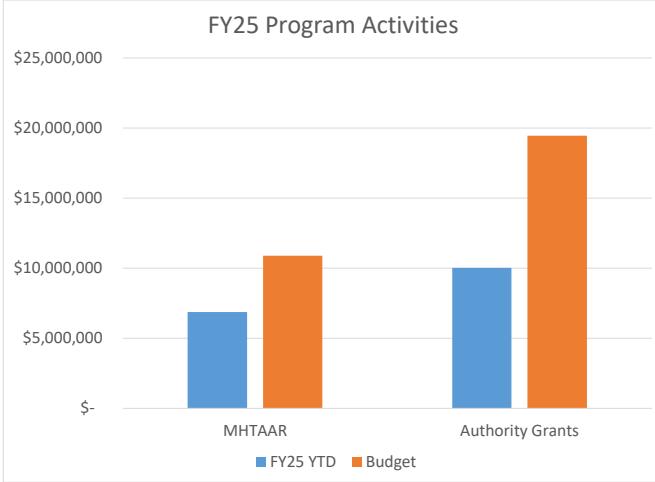
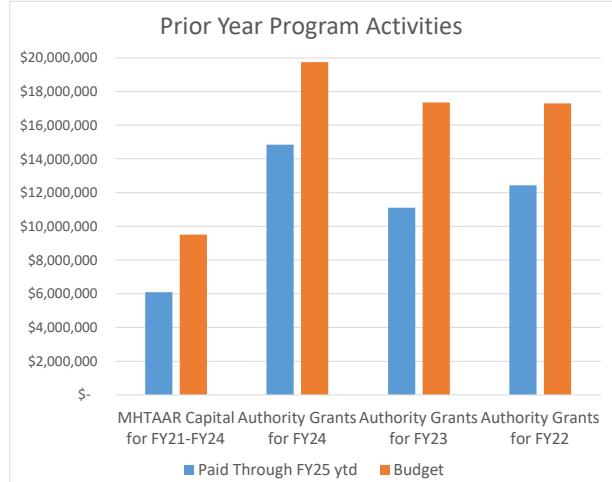


Alaska Mental Health Trust

For period ending:	June 30, 2025	% of FY reported:	100%																			
TRUST AUTHORITY	FY25			FY25			Projected															
	July-June Expenditures	% of budget		Remaining/Projected/ Encumbered	Approved Budget	Lapse over/(under)																
Operating Expenditures																						
FY25 Trust Authority Agency Exp.	\$ 4,776,000	92%		\$ -	\$ 5,173,300	\$ (397,300)																
Program Activities																						
			<i>Trustee Encumbered/Approved</i>		<i>To be approved or encumbered</i>																	
MHTAAR	\$ 6,871,435	63%	\$ -	\$ 3,522,965	\$ 10,894,400	\$ (500,000)																
Authority Grants	\$ 10,025,399	52%	\$ 4,578,777	\$ 4,337,824	\$ 19,442,000	\$ (500,000)																
FY25 Budget	\$ 16,896,834	56%	\$ 4,578,777	\$ 7,860,789	\$ 30,336,400	\$ (1,000,000)																
			<i>Paid in FY25</i>		<i>Previously Paid</i>		<i>Remaining Budget</i>		<i>Approved Budget</i>		<i>% expended</i>											
MHTAAR Capital for FY21-FY24	\$ 1,365,307		\$ 4,731,900		\$ 3,417,493		\$ 9,514,700		64%													
Authority Grants for FY24	\$ 4,648,717		\$ 10,193,528		\$ 4,903,755		\$ 19,746,000		75%													
Authority Grants for FY23	\$ 684,446		\$ 10,423,740		\$ 6,241,514		\$ 17,349,700		64%													
Authority Grants for FY22	\$ 63,415		\$ 12,376,121		\$ 4,850,400		\$ 17,289,900		72%													
Total FY21-FY24 Budgets	\$ 6,761,885																					
Total Program Activities paid FY25	\$ 23,658,719																					
 <p>FY25 Program Activities</p> <table border="1"> <thead> <tr> <th>Category</th> <th>FY25 YTD</th> <th>Budget</th> </tr> </thead> <tbody> <tr> <td>MHTAAR</td> <td>\$ 6,871,435</td> <td>\$ 10,894,400</td> </tr> <tr> <td>Authority Grants</td> <td>\$ 10,025,399</td> <td>\$ 19,442,000</td> </tr> </tbody> </table>								Category	FY25 YTD	Budget	MHTAAR	\$ 6,871,435	\$ 10,894,400	Authority Grants	\$ 10,025,399	\$ 19,442,000						
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Alaska Mental Health Trust

For period ending: **June 30, 2025**

TRUST LAND OFFICE	July-June		% budget	FY25 Encumbered	Approved Budget	Projected Lapse
	Expended	Revenue				
Operating Expenditures						
FY25 TLO Agency Expenditures	4,537,000	84%		230,000	5,417,100	650,000
Revenues (excl. CRE and Capital Projects)						
Trust Land Office-Income*	\$ 4,077,891	98%			\$ 4,173,400	
Trust Land Office-Principal	5,768,975	78%			7,395,100	
Land Office Revenues	\$ 9,846,866	85%			\$ 11,568,500	

* does not include \$1.3M of FY26 revenue

Capital Projects	July-June	Expended	Encumbered	Cumulative Expended & Encumbered thru June2025	YTD Principal	YTD Income	Inception to date Principal & Income	Approved Budget	Remaining Budget
Icy Cape 2021 Cost Recovery	\$ 994,201	\$ 161,000	\$ 8,611,000					\$ 10,000,000	\$ 1,389,000 14%
Subdivision Project 2021	\$ 213,237	\$ 296,500	\$ 551,400					\$ 3,000,000	\$ 2,448,600 82%
Mineral Project 2021	\$ 150,000		\$ 600,000					\$ 1,500,000	\$ 900,000 60%
Carbon Credit 2024	\$ -		\$ -					\$ 1,000,000	\$ 1,000,000 100%
Trust Land Exch. USFS closed	\$ -		\$ 4,950,000	\$ 637,600 \$ 112,500 \$ 10,621,900				\$ 6,170,000	\$ - 0%
Icy Cape 2016 closed	\$ -		\$ 2,000,000					\$ 2,000,000	\$ - 0%
Icy Cape 2017 closed	\$ -		\$ 3,000,000					\$ 3,000,000	\$ - 0%
Total Capital Projects	\$ 1,357,438	\$ 457,500	\$ 19,712,400	\$ 637,600	\$ 112,500	\$ 10,621,900	\$ 26,670,000	\$ 5,737,600	22%
Shelter Cove (DOT funded)	\$ 152,200	\$ 220,800	\$ 7,140,280	\$ -	\$ -	\$ -	\$ -	\$ 7,175,000	\$ 34,720

FY25

TLO Total Principal Revenue incl. Capital Projects	\$ 6,407,000	TLO Total Income Revenue incl. Capital Projects	\$ 4,190,000
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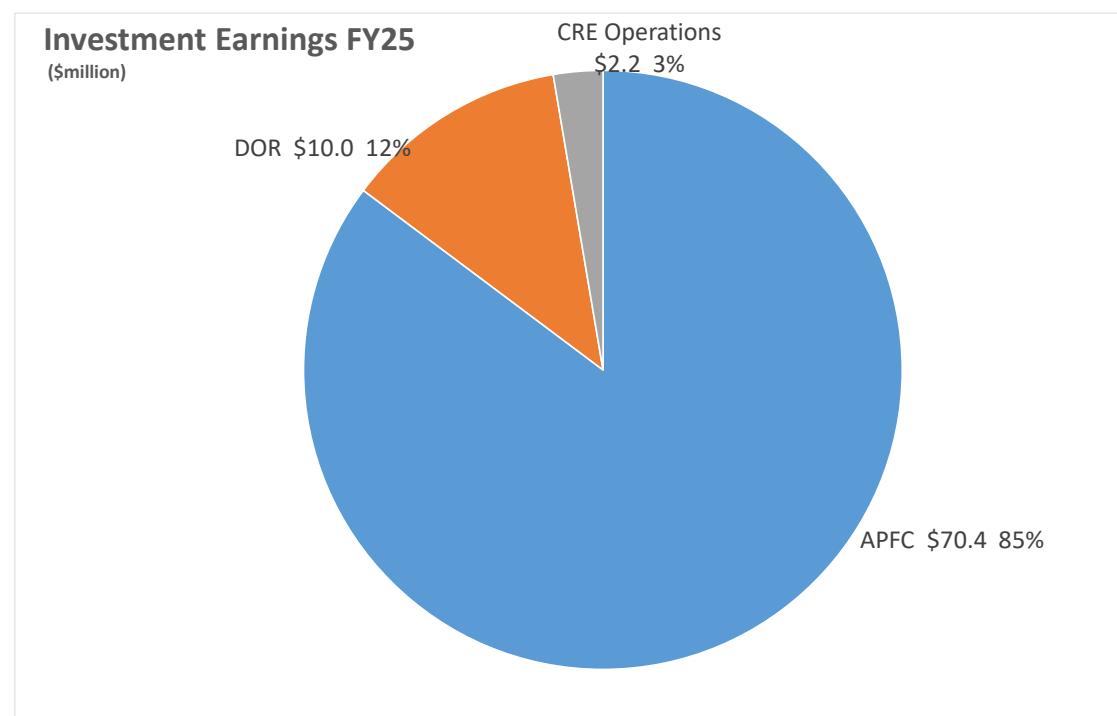


Alaska Mental Health Trust

For period ending:

June 30, 2025

TRUST INVESTMENT ACTIVITY	July-June	% budget	Plan	Performance	
Managed by APFC (inc. Principal and Budget Reserves)					
APFC Unrealized gain/(loss)	16,679,000				
APFC Statutory Net Income	53,766,000				
APFC Gain	\$ 70,445,000	123%		\$ 57,124,800	FY25 thru June 9.4% vs 9.3% bench (LT expected return 7.7%)
Managed by DOR					
Budget Reserves gain (loss)	7,528,900	200%		3,763,900	FY25 thru June 12.4% vs 12.2% bench (LT expected return 7.0%)
GeFONSI Interest earnings	2,444,100	128%		1,915,800	
DOR	9,973,000			5,679,700	
Commercial Real Estate Distributions from Operations					
Managed by TLO	2,177,370	105%		2,069,000	
Managed by RCLCO	-			-	
Total Investment Earnings	\$ 82,595,370	127%	\$ -	\$ 64,873,500	
CRE Distribution from Property Sales	21,172,600		-	20,600,000	
FY25 CRE Owner Contributions	(7,800,000)				



Alaska Mental Health Trust

For period ending: June 30, 2025

TRUST ASSETS at June 30, 2025

Investments

APFC-Managed Trust Corpus	\$ 559,321,000
APFC-Managed Unrealized Gains	125,053,000
APFC-Managed Spendable Reserves	70,084,400
Total APFC Managed Funds	\$ 754,458,400

Trust **Reserves** at DOR \$ 73,570,900

Total Externally Managed Investments \$ 828,029,300

Basis for 4.5% payout calculation on June 30, 4yr avg.

Commercial Real Estate \$ 32,781,200 Value at June 30, 2025 (excl Cordova)

Total Investments \$ 860,810,500

Reserves (included in above Investments) \$ 143,655,300

Reserves as % of FY26 Payout 475%

Less Trustee Approvals to be funded from Reserves:

FY26 payout not yet taken (30,253,297)

Adjusted Reserve Balance **113,402,008**

Available Reserves as % of FY26 Payout 375%

Amount Above (Below) Target (7,611,200)

Cash Managed by DOR (GeFONSI)	
Trust Authority Development (Principal) Account	90,706
TLODA	6,342,473
Central Facility Fund Avail Bal	1,756,270
DOR Operating Funds*	67,336,004
Total	75,525,453

