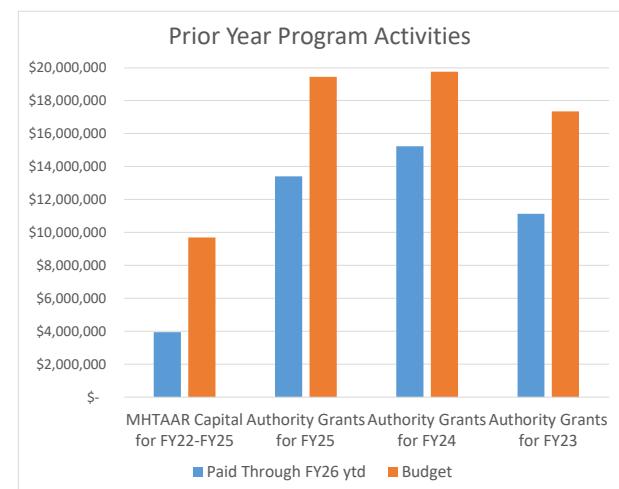
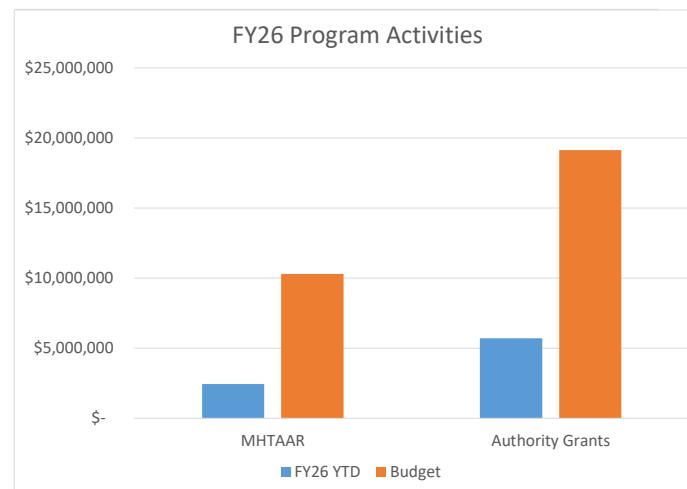


Alaska Mental Health Trust

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

% of FY reported: **41%**

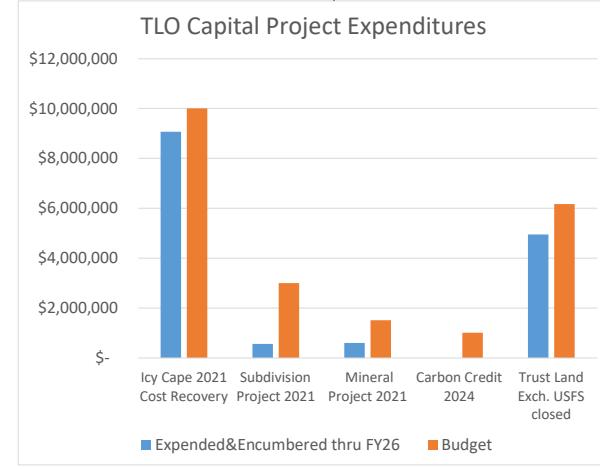
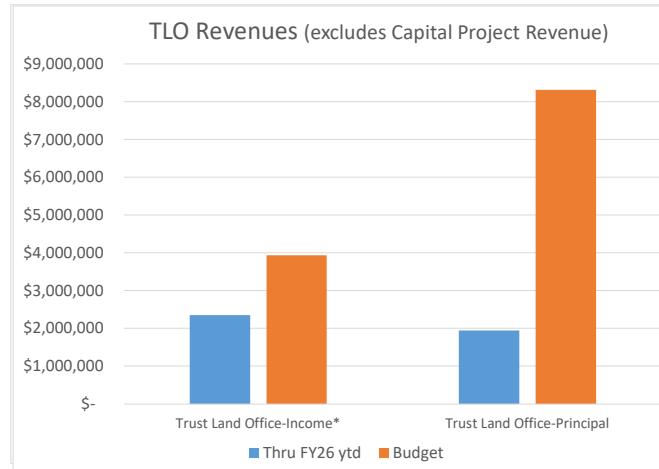
| TRUST AUTHORITY | FY26 July-Nov Expenditures | % of budget | FY26 Remaining/Projected/ Encumbered | | Approved Budget | Projected Lapse over/(under) |
|-------------------------------------------|----------------------------------|----------------|--------------------------------------------|---------------------------------|-----------------|------------------------------------|
| | | | Trustee Encumbered/Approved | To be approved or encumbered | | |
| Operating Expenditures | | | | | | |
| FY26 Trust Authority Agency Exp. | \$ 2,138,400 | 39% | | \$ 3,153,420 | \$ 5,473,300 | |
| Program Activities | | | | | | |
| MHTAAR | \$ 2,431,331 | 24% | \$ - | \$ 7,874,169 | \$ 10,305,500 | |
| Authority Grants | \$ 5,700,471 | 30% | \$ 3,520,826 | \$ 9,898,003 | \$ 19,119,300 | |
| FY26 Budget | \$ 8,131,802 | 28% | \$ 3,520,826 | \$ 17,772,172 | \$ 29,424,800 | - |
| | | | | | | |
| MHTAAR Capital for FY22-FY25 | \$ 450,221 | | \$ 3,482,860 | \$ 5,747,157 | \$ 9,680,238 | 41% |
| Authority Grants for FY25 | \$ 3,379,300 | | \$ 10,025,399 | \$ 6,037,301 | \$ 19,442,000 | 69% |
| Authority Grants for FY24 | \$ 377,436 | | \$ 14,842,245 | \$ 4,526,319 | \$ 19,746,000 | 77% |
| Authority Grants for FY23 | \$ 22,530 | | \$ 11,108,186 | \$ 6,218,984 | \$ 17,349,700 | 64% |
| Total FY22-FY25 Budgets | \$ 4,229,486 | | | | | |
| Total Program Activities paid FY26 | \$ 12,361,288 | | | | | |



Alaska Mental Health Trust

For period ending: November 30, 2025

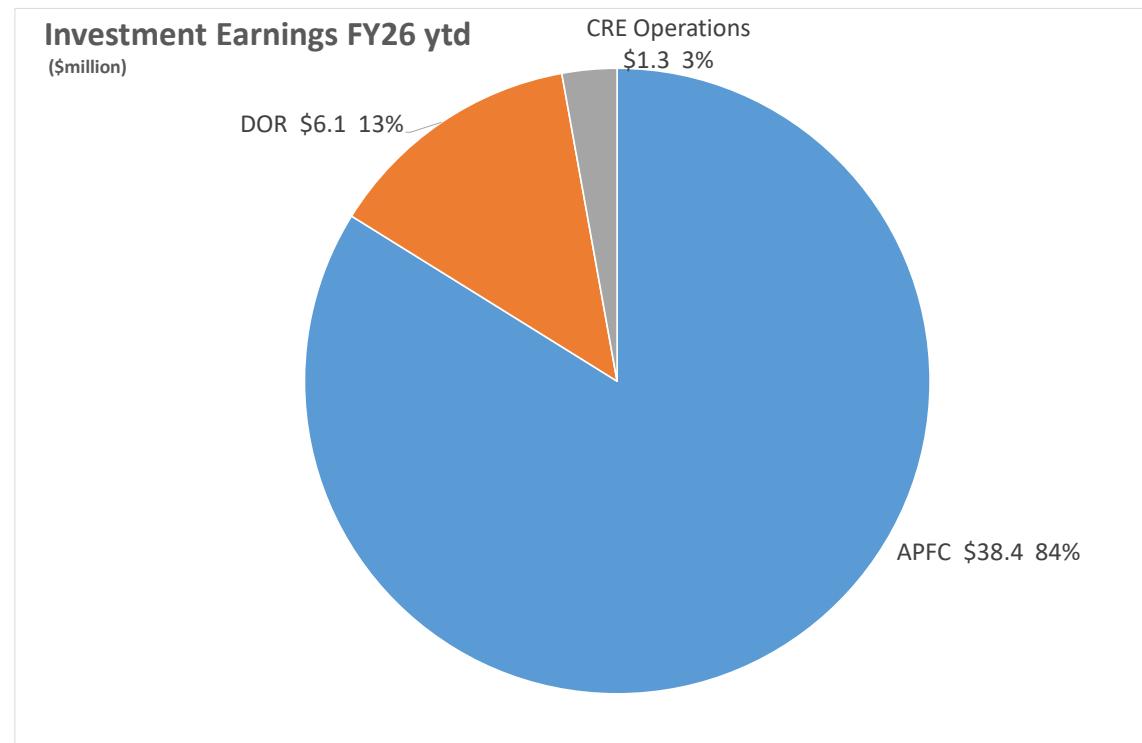
| TRUST LAND OFFICE | | July-Nov | % budget | | | Approved Budget | Projected Lapse/Notes |
|------------------------------------------|------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------|------------------------------------|-----------------------|
| Operating Expenditures | | Expended | | FY26 Remaining/ Projected/Encumbered | | | |
| FY26 TLO Agency Expenditures | | 1,551,900 | 27% | 4,169,700 | | 5,721,600 | |
| Revenues (excl. Capital Projects) | | Revenue | | | | Approved Plan | |
| Trust Land Office-Income* | \$ | 2,351,829 | 60% | \$ 3,933,587 | | *Includes \$1.3M collected in FY25 | |
| Trust Land Office-Principal | | 1,947,516 | 23% | \$ 8,314,250 | | | |
| Land Office Revenues | \$ | 4,299,344 | 35% | \$ 12,247,837 | | | |
| Capital Projects | funded from Budget Reserves approval year noted | | YTD Expended | Encumbered | Cumulative Expended & Encumbered thru Nov2025 | YTD Principal | YTD Income |
| Icy Cape 2021 Cost Recovery | \$ 283,234 | \$ 278,064 | \$ 9,071,300 | | | \$ 10,000,000 | \$ 928,700 |
| Subdivision Project 2021 | \$ 9,881 | \$ 283,576 | \$ 551,400 | | | \$ 3,000,000 | \$ 2,448,600 |
| Mineral Project 2021 | \$ - | \$ - | \$ 600,000 | | | \$ 1,500,000 | \$ 900,000 |
| Carbon Credit 2024 | \$ - | \$ - | \$ - | | | \$ 1,000,000 | \$ 1,000,000 |
| Trust Land Exch. USFS closed | \$ - | \$ - | \$ 4,950,000 | \$ 223,021 | \$ 39,357 | \$ 10,884,251 | \$ 6,170,000 |
| Icy Cape 2016 closed | \$ - | \$ - | \$ 2,000,000 | | | \$ 2,000,000 | \$ - |
| Icy Cape 2017 closed | \$ - | \$ - | \$ 3,000,000 | | | \$ 3,000,000 | \$ - |
| Total Capital Projects | \$ 293,115 | \$ 561,640 | \$ 20,172,700 | \$ 223,021 | \$ 39,357 | \$ 10,884,251 | \$ 26,670,000 |
| Shelter Cove (DOT funded) | \$ - | \$ 197,559 | \$ 7,140,280 | \$ - | \$ - | \$ - | \$ 7,175,000 |
| FY26YTD | TLO Total Principal Revenue incl. Capital Projects \$ 2,170,537 | | TLO Total Income Revenue incl. Capital Projects \$ 2,391,185 | | | | |



Alaska Mental Health Trust

For period ending: November 30, 2025

| TRUST INVESTMENT ACTIVITY | % | | Plan | Plan | Performance |
|-------------------------------------------------------------|---------------|------|------|---------------|-----------------------------------------------------------|
| | July-Nov | Plan | | | |
| Managed by APFC (inc. Principal and Budget Reserves) | | | | | |
| APFC Unrealized gain/(loss) | 13,538,000 | | | | |
| APFC Statutory Net Income | 24,906,000 | | | | |
| APFC | \$ 38,444,000 | 66% | | \$ 58,368,100 | FY26 ytd Nov 5.4% vs 5.4% bench (LT expected return 7.6%) |
| Managed by DOR | | | | | |
| Budget Reserves gain (loss) | 5,028,600 | 105% | | 4,782,100 | FY26 ytd Nov 6.8% vs 6.7% bench (LT expected return 6.5%) |
| GeFONSI Interest earnings | 1,062,700 | 41% | | 2,570,100 | |
| DOR | 6,091,300 | | | 7,352,200 | |
| Commercial Real Estate Distributions from Operations | | | | | |
| Managed by RCLCO | 1,280,935 | | | | |
| Total Investment Earnings | \$ 45,816,235 | 70% | \$ - | \$ 65,720,300 | |
| FY26 CRE Distribution from Property Sales | 13,245,000 | | | | |
| FY26 CRE Owner Contributions | 20,000 | | | | |



Alaska Mental Health Trust

For period ending: November 30, 2025

TRUST ASSETS at November 30, 2025

Investments

| | |
|---------------------------------|----------------|
| APFC-Managed Trust Principal | \$ 560,901,000 |
| APFC-Managed Unrealized Gains | 131,200,000 |
| APFC-Managed Spendable Reserves | 94,990,400 |
| Total APFC Managed Funds | \$ 787,091,400 |

Trust Reserves at DOR \$ 78,599,400

Total Externally Managed Investments \$ 865,690,800

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

Commercial Real Estate \$ 31,052,700 Inv. value at June 30, 2025 (excl Cordova)

Total Investments \$ 896,743,500

| | |
|-----------------------------------------------|--------------------|
| Reserves (included in above Investments) | \$ 173,589,800 |
| Less: TAB HVAC | (3,254,788) |
| FY26 4.25% payout | (30,253,297) |
| FY27 4.5% payout | (34,290,600) |
| Adjusted Reserve Balance* | 140,082,000 |
| Available Reserves as % of FY27 Payout | 409% |
| Amount Above (Below) Target | 2,576,000 |

Cash Managed by DOR (GeFONSI)

| | |
|-------------------------------------------------|-------------------|
| Trust Authority Development (Principal) Account | 336,094 |
| TLODA | 5,814,615 |
| Central Facility Fund Avail Bal | 1,756,270 |
| DOR Operating Funds | 55,901,437 |
| Total | 63,808,416 |

