

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)
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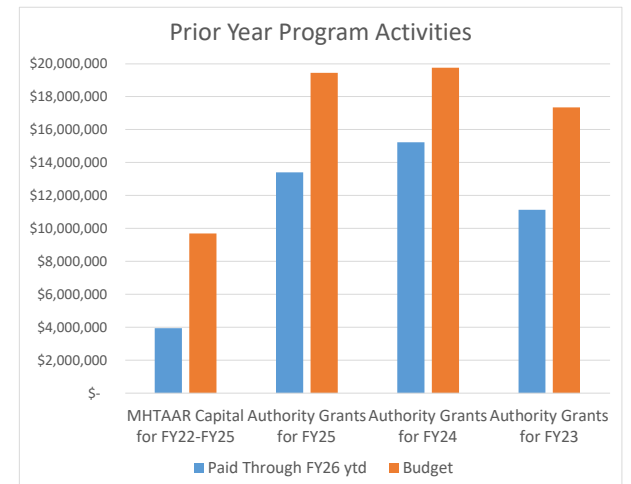
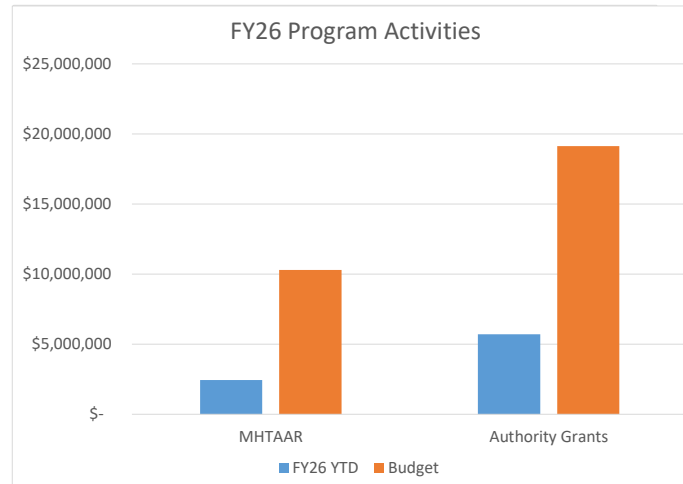
Operating Expenditures

FY26 Trust Authority Agency Exp. \$ 2,138,400 39% \$ 3,153,420 \$ 5,473,300

Program Activities

	Paid in FY26		Trustee Encumbered/Approved	To be approved or encumbered	Approved Budget	
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	-
	Paid in FY26		Previously Paid	Remaining Budget	Approved Budget	% expended
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



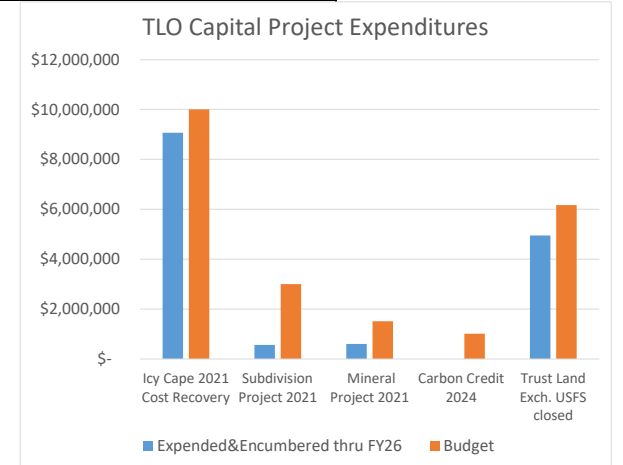
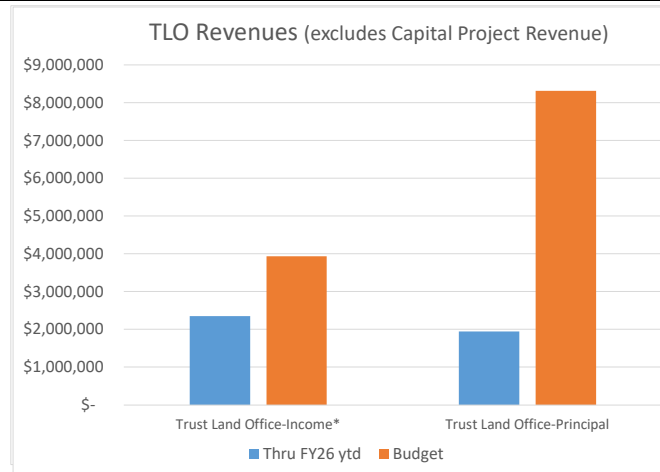
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TRUST LAND OFFICE		July-Nov	% budget	Approved Budget	Projected Lapse/Notes
Operating Expenditures		Expended		FY26 Remaining/ Projected/Encumbered	
FY26 TLO Agency Expenditures		1,551,900	27%	4,169,700	5,721,600
Revenues (excl. Capital Projects)		Revenue		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		YTD Expended	Encumbered	Cumulative Expended & Encumbered thru Nov2025	YTD Principal	YTD Income	Inception to date Principal & Income	Approved Budget	Remaining Budget	
Icy Cape 2021 Cost Recovery		\$ 283,234	\$ 278,064	\$ 9,071,300				\$ 10,000,000	\$ 928,700	9%
Subdivision Project 2021		\$ 9,881	\$ 283,576	\$ 551,400				\$ 3,000,000	\$ 2,448,600	82%
Mineral Project 2021		\$ -	\$ -	\$ 600,000				\$ 1,500,000	\$ 900,000	60%
Carbon Credit 2024		\$ -	\$ -	\$ -				\$ 1,000,000	\$ 1,000,000	100%
Trust Land Exch. USFS <i>closed</i>		\$ -		\$ 4,950,000	\$ 223,021	\$ 39,357	\$ 10,884,251	\$ 6,170,000	\$ -	0%
Icy Cape 2016 <i>closed</i>		\$ -		\$ 2,000,000				\$ 2,000,000	\$ -	0%
Icy Cape 2017 <i>closed</i>		\$ -		\$ 3,000,000				\$ 3,000,000	\$ -	0%
Total Capital Projects		\$ 293,115	\$ 561,640	\$ 20,172,700	\$ 223,021	\$ 39,357	\$ 10,884,251	\$ 26,670,000	\$ 5,277,300	20%
Shelter Cove (DOT funded)		\$ -	\$ 197,559	\$ 7,140,280	\$ -	\$ -	\$ -	\$ 7,175,000	\$ 34,720	

FY26YTD										
TLO Total Principal Revenue incl. Capital Projects		\$ 2,170,537	TLO Total Income Revenue incl. Capital Projects		\$ 2,391,185					



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TRUST INVESTMENT ACTIVITY		%		
	July-Nov	Plan	Plan	Performance

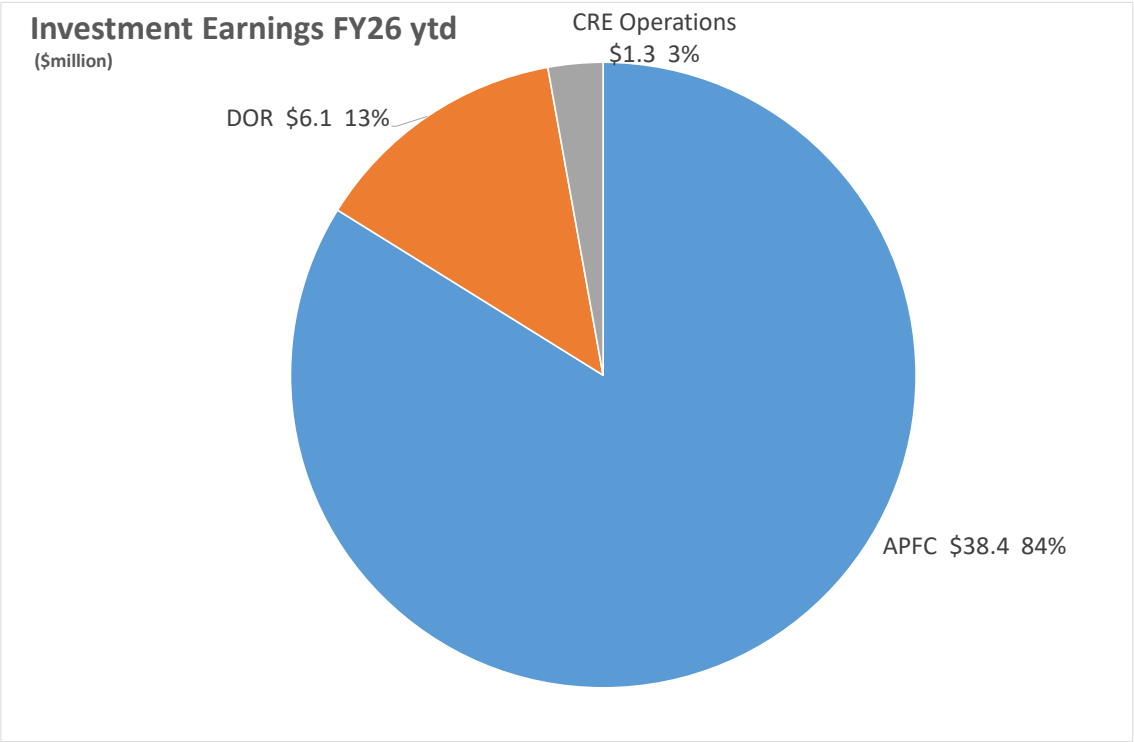
Managed by APFC (inc. Principal and Budget Reserves)				
APFC Unrealized gain(loss)	13,538,000			
APFC Statutory Net Income	24,906,000			
APFC	\$ 38,444,000	66%	\$ 58,368,100	FY26 ytdNov 5.4% vs 5.4% bench (LT expected return 7.6%)

Managed by DOR				
Budget Reserves gain (loss)	5,028,600	105%	4,782,100	
GeFONSI Interest earnings	1,062,700	41%	2,570,100	
DOR	6,091,300		7,352,200	FY26 ytdNov 6.8% vs 6.7% bench (LT expected return 6.5%)

Commercial Real Estate Distributions from Operations	
Managed by RCLCO	1,280,935

Total Investment Earnings	\$ 45,816,235	70%	\$ -	\$ 65,720,300
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FY26 CRE Distribution from Property Sales	13,245,000
FY26 CRE Owner Contributions	20,000



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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	<u>94,990,400</u>
Total APFC Managed Funds	\$ 787,091,400

Trust <u>Reserves</u> at DOR	\$ <u>78,599,400</u>
Total Externally Managed Investments	\$ 865,690,800

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

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

Total Investments	\$ 896,743,500
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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	<u>55,901,437</u>
Total	63,808,416

