Trust
Alaska Mental Health Trust Authority

3745 Community Park Loop, Suite 200
Anchorage, AK 99508
Tel 907.269.7960
www.mhtrust.org

To: Brent Fisher, Chair
Through: Mary Wilson, Chief Executive Officer
From: Julee Farley, Chief Financial Officer
Date: November 18, 2026
Re: Audit & Risk Committee Report

Meeting Summary:

The Audit & Risk Committee met on October 15, 2026. The meeting was attended by Committee members Anita Halterman (chair), Kevin Fimon, John Morris, and Board Chair Brent Fisher (ex-officio, virtual), and Trustee Agnes Moran.

Bikky Shrestha, Assurance Partner at BDO, delivered a presentation on the status of the FY26 Audit. The audit is approximately 80% complete and BDO will work with Trust staff to schedule another committee meeting when BDO is prepared to deliver their audit report to Trustees.

The Committee entered Executive Session for a Legislative Audit update.

Mr. Gene Hickey presented to Trustees an overview of the allocation of Trust land revenues to principal versus income, and the manner in which statutes and current regulations govern the allocation. Trustees may consider developing regulations to modify the principal and income allocation while considering Trustee fiduciary obligations, competing interests of current and future beneficiaries, and inflation proofing considerations.

The next scheduled meeting of the Audit & Risk Committee is January 27-28, 2027.