

October 2026



Alaska Mental Health Trust Authority

Investment Performance Update
Inflation-Proofing Update

Steve Center, CFA
Fund Sponsor Consulting

Julia Moriarty, CFA
Capital Markets Research

Important disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Introduction

Presenters



Steve Center, CFA

- 16th year with Callan, 28th Year in the industry
- Senior Vice President, West Coast Consulting Team
- Callan Shareholder
- Manager Search Committee Member
- MBA, University of Washington



Julia Moriarty, CFA

- 36th year with Callan, 36th Year in the industry
- Senior Vice President, Co-Manager of Capital Markets Research
- Callan Shareholder
- MBA, UC Berkeley

Today's Agenda

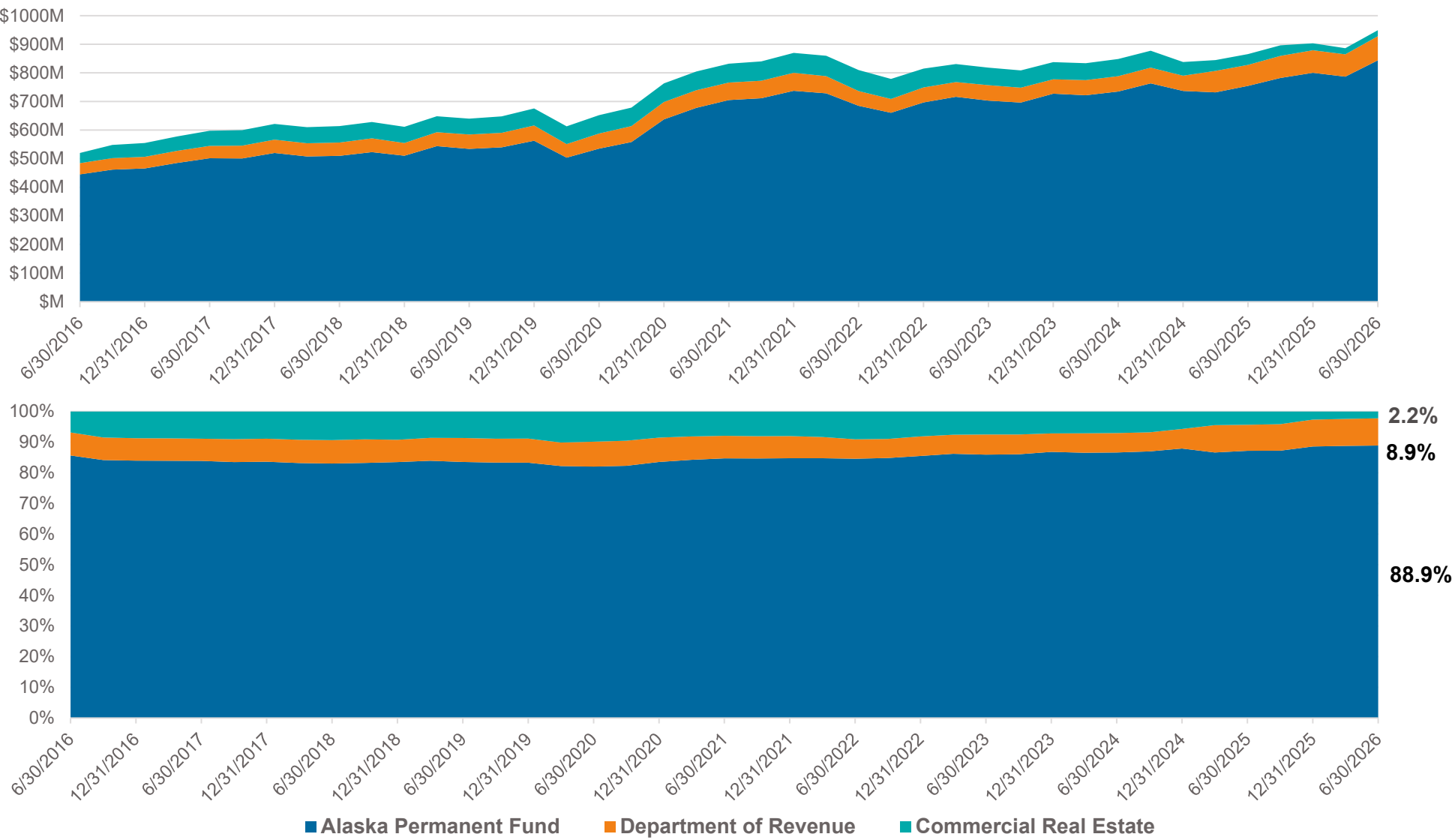
-
- **Trust Investment Performance Update**
 - **Commercial Real Estate Performance Update**
 - **Inflation-Proofing Calculations**

Trust & Commercial Real Estate Investment Performance

AMHTA Investment Mix (ex-GeFONSI, TLO Assets and TLODA Projects)

Fiscal Years 2016-2026

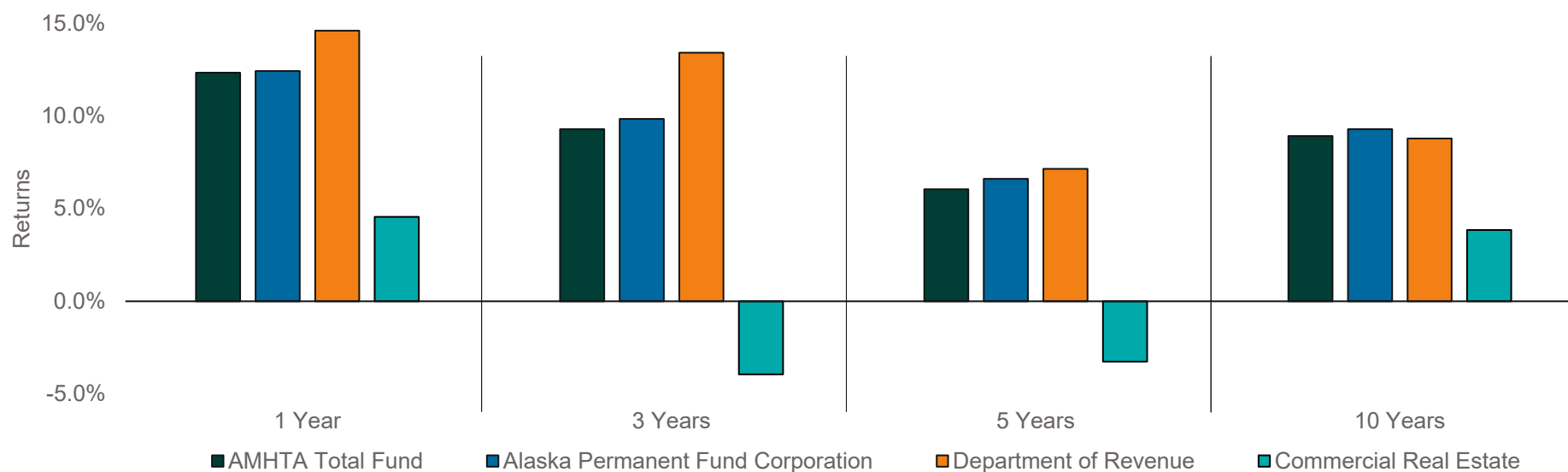
Alaska Mental Health Trust - Asset Breakdown (ex-GeFONSI)



Historical Annualized Performance

As of June 30, 2026

	1 Year	3 Years	5 Years	10 Years
AMHTA Total Fund¹	12.34%	9.29%	6.05%	8.92%
Alaska Permanent Fund Corporation	12.42%	9.84%	6.61%	9.28%
<i>APFC Performance Benchmark</i>	12.90%	10.62%	6.76%	8.91%
Department of Revenue	14.60%	13.41%	7.14%	8.78%
<i>DoR Performance Benchmark</i>	14.29%	13.14%	6.86%	8.61%
Commercial Real Estate²	4.56%	-6.95%	-3.26%	3.84%
<i>NCREIF Office³</i>	3.83%	-3.91%	-4.30%	0.35%
<i>NCREIF Total NPI³</i>	4.99%	1.11%	3.24%	4.67%



SOURCE: AMHTA, Trust Land Office, APFC, Alaska Department of Revenue, NCREIF, Callan

Returns over one year are annualized. APFC and DoR Returns are shown net of investment management fees. CRE returns are shown gross of expenses.

¹Total Fund performance excludes GeFONSI, TLO land assets, and Trustee approved TLODA projects.

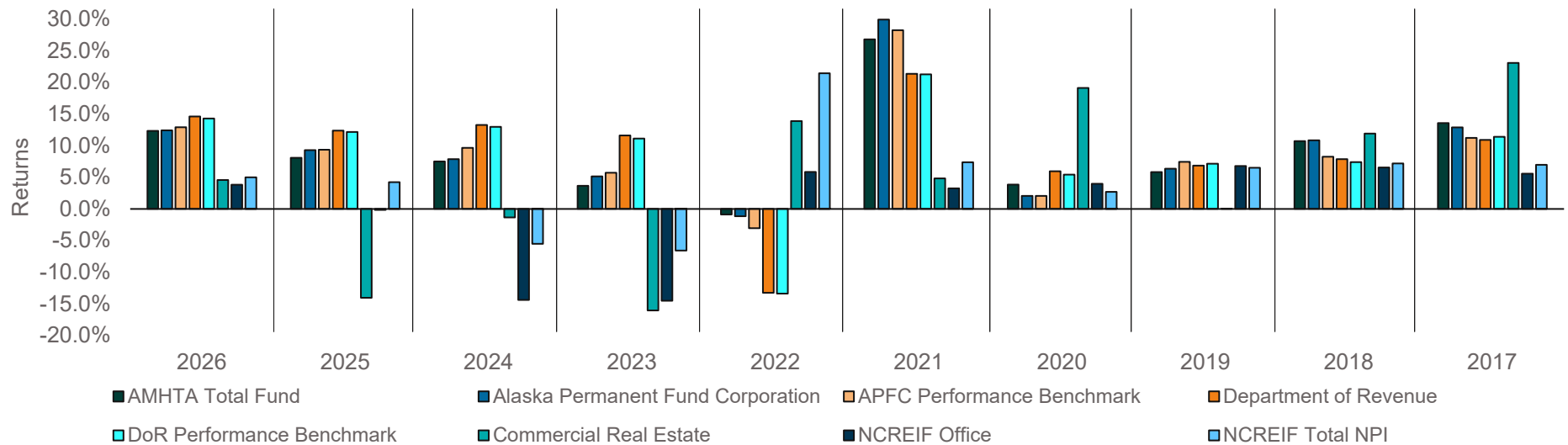
²Returns are estimated using the Modified Deitz method, assuming mid-year distributions (actual dates used for FY26) and actual property purchase dates. CRE net distributions used for return calculations. Includes Cordova, though the Board has approved reclassifying this holding as program-related as of 7/1/2024. FY 2026 CRE performance ex-Cordova was +3.81%.

³NCRIF index returns reflect the "classic" Office and NCREIF Property Index ("NPI") through 6/30/2025 and the "expanded" versions of the Office and NPI thereafter.

Fiscal Year Performance

Fiscal Years Ending June 30

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
AMHTA Total Fund¹	12.34%	8.08%	7.51%	3.65%	-0.88%	26.80%	3.83%	5.82%	10.72%	13.57%
Alaska Permanent Fund Corporation	12.42%	9.29%	7.86%	5.14%	-1.17%	29.93%	2.06%	6.34%	10.84%	12.89%
<i>APFC Performance Benchmark</i>	12.90%	9.35%	9.65%	5.70%	-3.06%	28.26%	2.05%	7.43%	8.25%	11.24%
Department of Revenue	14.60%	12.37%	13.27%	11.61%	-13.27%	21.36%	5.96%	6.84%	7.86%	10.92%
<i>DoR Performance Benchmark</i>	14.29%	12.16%	12.98%	11.12%	-13.41%	21.28%	5.42%	7.15%	7.39%	11.40%
Commercial Real Estate²	4.56%	-14.07%	-1.36%	-16.07%	13.89%	4.82%	19.12%	0.03%	11.91%	23.09%
<i>NCREIF Office³</i>	3.83%	-0.16%	-14.41%	-14.53%	5.85%	3.25%	3.97%	6.79%	6.55%	5.57%
<i>NCREIF Total NPI³</i>	4.99%	4.23%	-5.53%	-6.60%	21.45%	7.37%	2.69%	6.51%	7.19%	6.97%



SOURCE: AMHTA, Trust Land Office, APFC, Alaska Department of Revenue, NCREIF, Callan

APFC and DoR Returns are shown net of investment management fees. CRE returns are shown gross of expenses.

¹Total Fund performance excludes GeFONSI, TLO land assets, and Trustee approved TLODA projects.

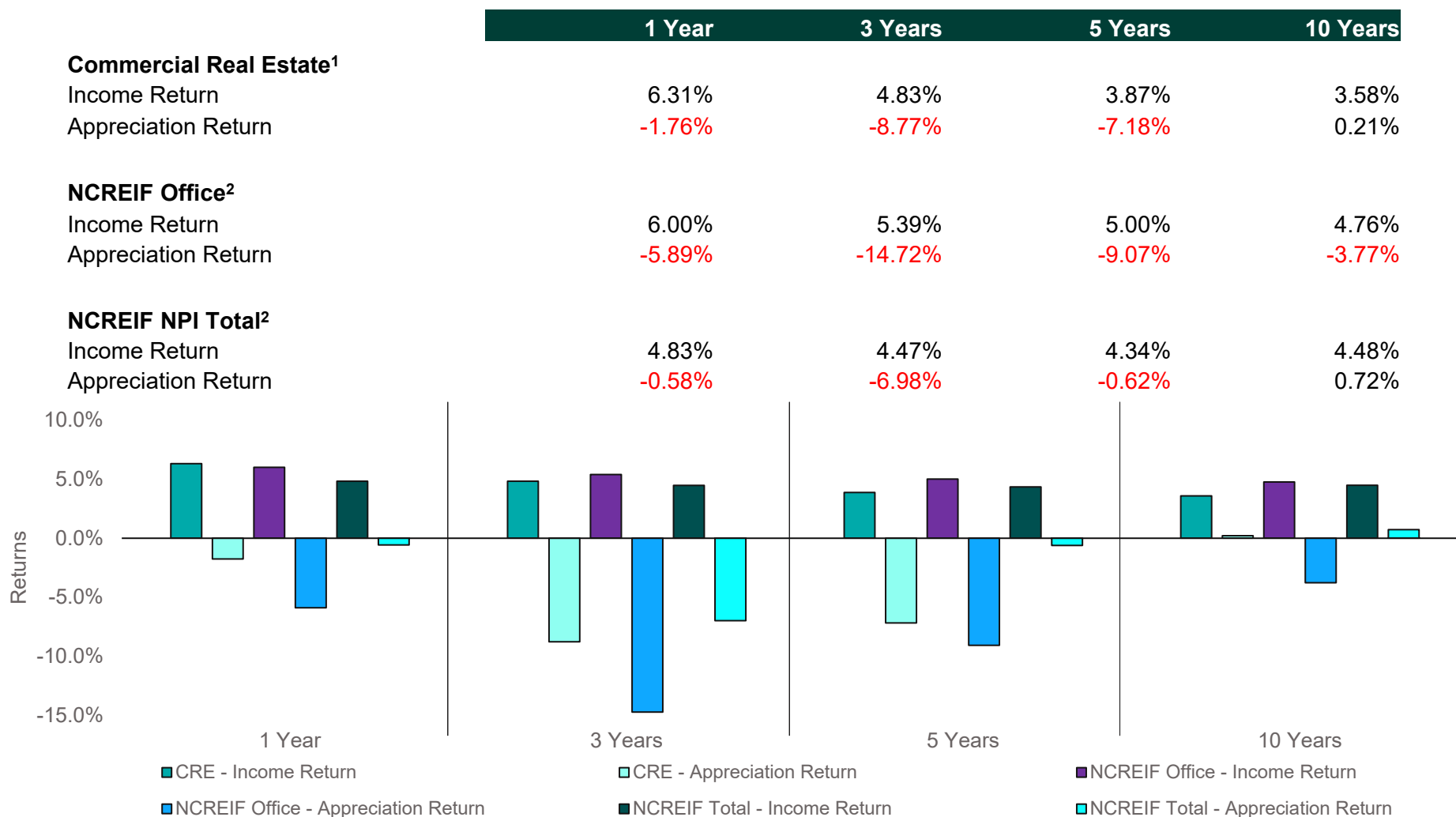
²Returns are estimated using the Modified Deitz method, assuming mid-year distributions (actual dates used for FY26) and actual property purchase dates. CRE net distributions used for return calculations. Includes Cordova, though the Board has approved reclassifying this holding as program-related as of 7/1/2024. FY 2026 CRE performance ex-Cordova was +3.81%.

³NCRIF index returns reflect the "classic" Office and NCREIF Property Index ("NPI") through 6/30/2025 and the "expanded" versions of the Office and NPI thereafter.

Commercial Real Estate Historical Annualized Performance

Income and Appreciation Return Details – Gross of Expenses

As of June 30, 2026



SOURCE: AMHTA Annual Reports, Trust Land Office

Returns over one year are annualized. CRE returns are shown gross of expenses. Includes the Cordova property, though the Board reclassified it as program-related as of 7/1/2024.

¹Returns are estimated using the Modified Deitz method, assuming mid-year distributions and actual property purchase dates. CRE net distributions used for income return calculations.

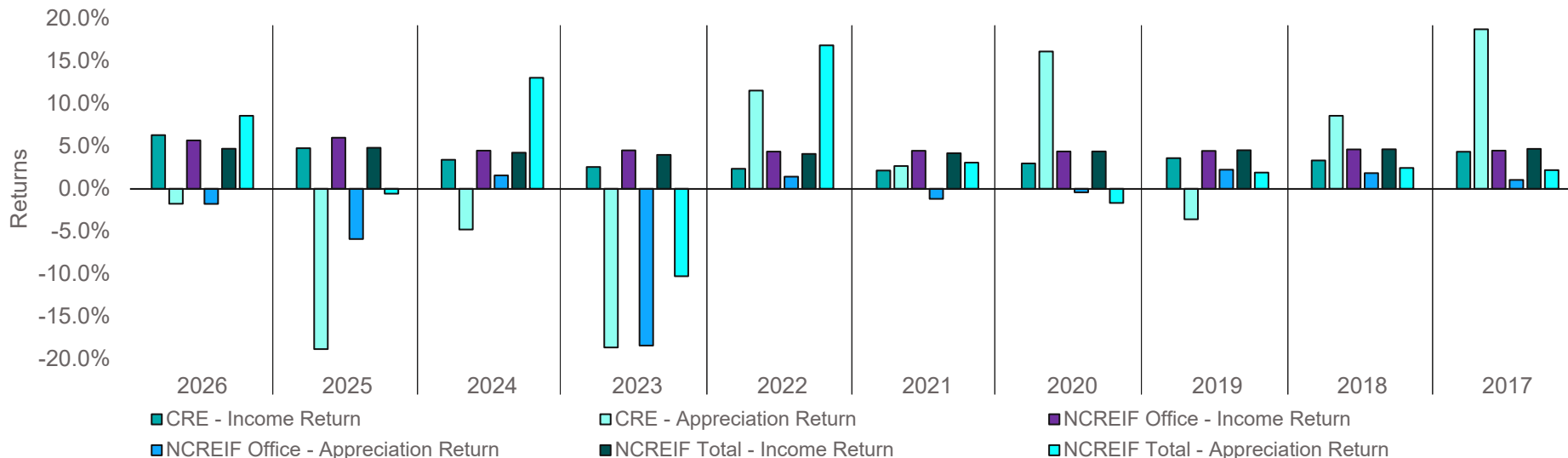
²NCRIF index returns reflect the "classic" Office and NCREIF Property Index ("NPI") through 6/30/2025 and the "expanded" versions of the Office and NPI thereafter.

Commercial Real Estate Fiscal Year Performance

Income and Appreciation Return Details – Gross of Expenses, Trailing and Fiscal Years

Fiscal Years Ending June 30

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Commercial Real Estate¹										
Income Return	6.31%	4.77%	3.42%	2.57%	2.35%	2.15%	2.98%	3.61%	3.33%	4.36%
Appreciation Return	-1.76%	-18.84%	-4.77%	-18.64%	11.54%	2.67%	16.14%	-3.58%	8.58%	18.74%
NCREIF Office²										
Income Return	5.68%	6.00%	4.49%	4.52%	4.38%	4.47%	4.40%	4.46%	4.64%	4.49%
Appreciation Return	-1.78%	-5.89%	1.57%	-18.41%	1.43%	-1.18%	-0.41%	2.25%	1.85%	1.05%
NCREIF NPI Total²										
Income Return	4.71%	4.83%	4.24%	3.99%	4.10%	4.19%	4.40%	4.53%	4.64%	4.69%
Appreciation Return	8.58%	-0.58%	13.05%	-10.27%	16.85%	3.08%	-1.65%	1.91%	2.46%	2.20%



SOURCE: AMHTA Annual Reports, Trust Land Office

Returns over one year are annualized. CRE returns are shown gross of expenses. Includes the Cordova property, though the Board reclassified it as program-related as of 7/1/2024.

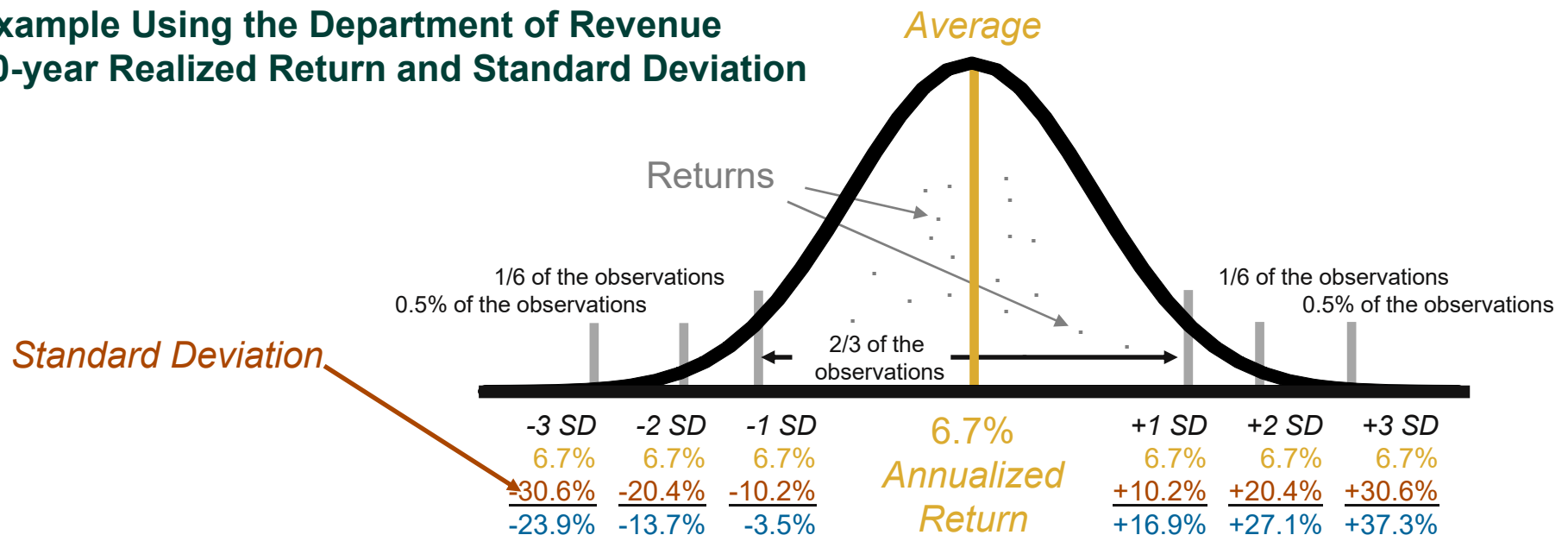
¹Returns are estimated using the Modified Deitz method, assuming mid-year distributions and actual property purchase dates. CRE net distributions used for income return calculations.

²NCREIF index returns reflect the "classic" Office and NCREIF Property Index ("NPI") through 6/30/2025 and the "expanded" versions of the Office and NPI thereafter.

Standard Deviation as a Measure of Realized Risk

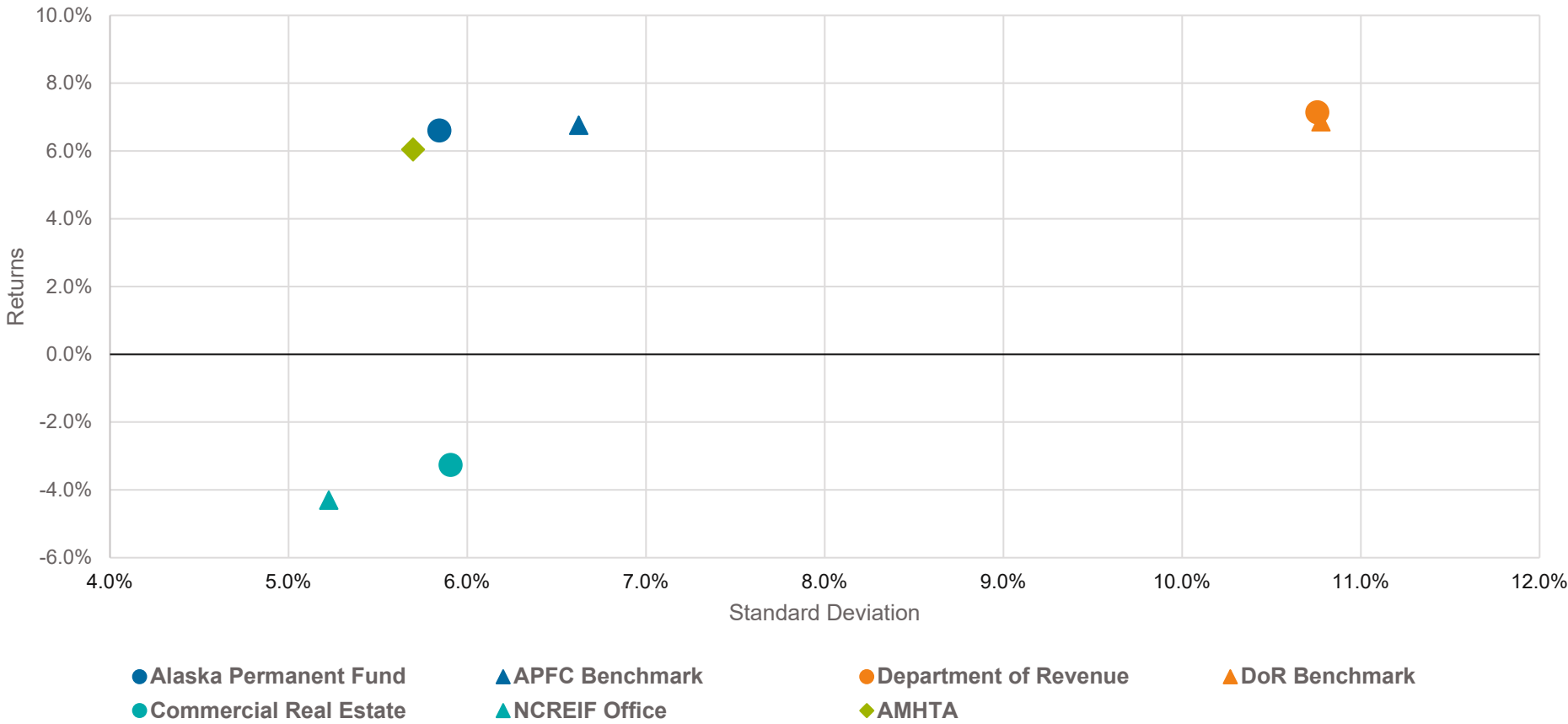
- Risk is measured by the standard deviation of returns, which can be thought of as the average difference from the average return over a period of time
 - If there are large deviations from the average, the standard deviation is high—meaning returns have historically been very volatile
- Calculation of standard deviation includes returns both above and below the average

Example Using the Department of Revenue 10-year Realized Return and Standard Deviation



Five Year Risk Analysis

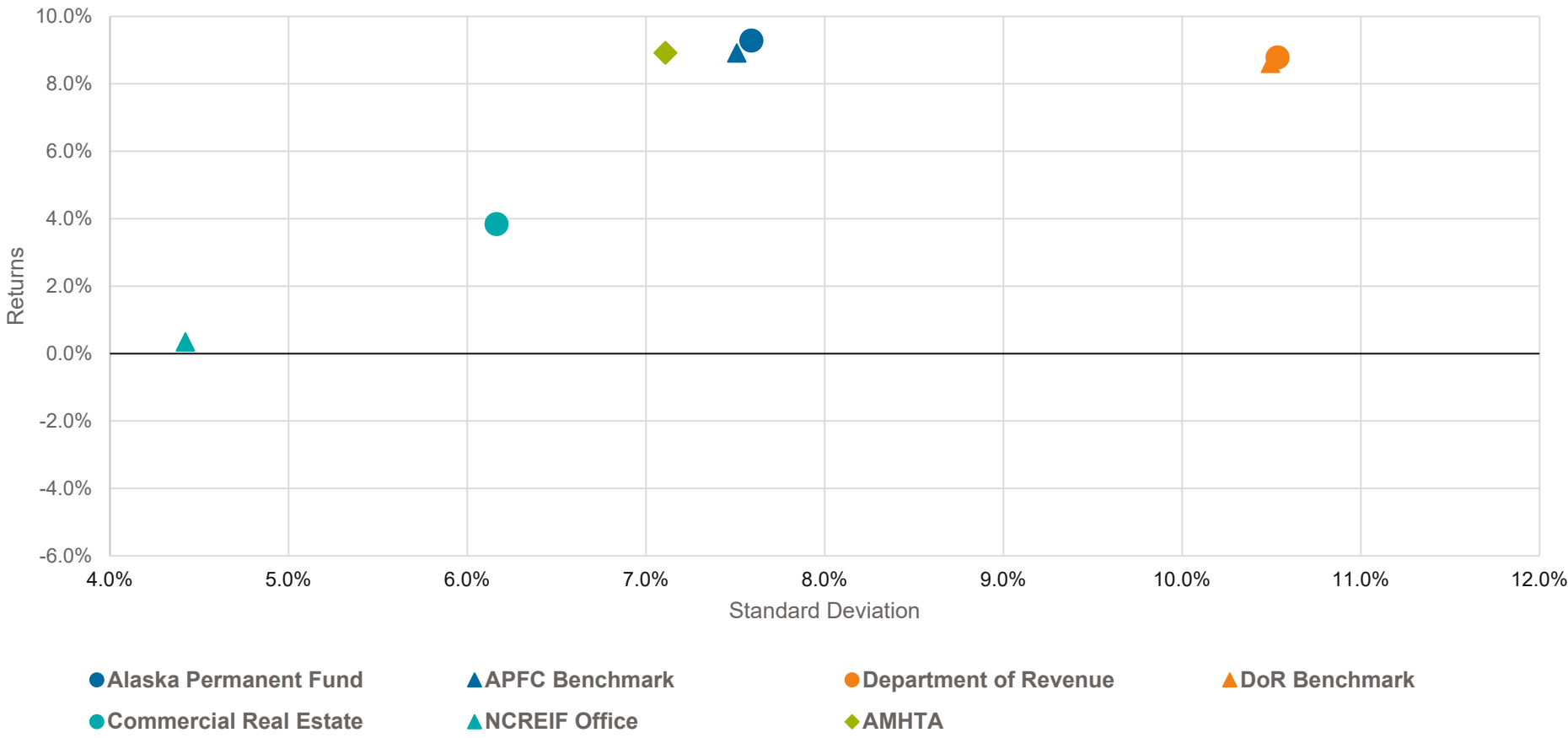
Five Year Annualized Risk vs. Return



	Alaska Permanent Fund	APFC Benchmark	Department of Revenue	DoR Benchmark	Commercial Real Estate	NCREIF Office	AMHTA ex-GeFONSI, TLO & TLODA
Standard Deviation	5.84%	6.62%	10.76%	10.78%	5.91%	5.22%	5.70%
Return	6.61%	6.76%	7.14%	6.89%	-3.26%	-4.30%	6.05%

Ten Year Risk Analysis

Ten Year Annualized Risk vs. Return



	Alaska Permanent Fund		Department of Revenue		Commercial Real Estate		AMHTA ex-GeFONSI, TLO & TLODA	
Standard Deviation	7.59%	7.51%	10.53%	10.49%	6.16%	4.42%	7.11%	
Return	9.28%	8.91%	8.78%	8.61%	3.84%	0.35%	8.92%	

Notes on the Commercial Real Estate Return Calculations

- The performance of the Commercial Real Estate (CRE) investments presented in this analysis is significantly influenced by the annual valuation model utilized for commercial real estate investments
- Unlike the CRE investments, the APFC and DoR portfolios are valued monthly, providing additional data for accurate time-weighted rate of return calculations
- The annual valuation of the CRE investments also results in lower historical realized standard deviation figures
- Furthermore, the ultimate performance of the CRE investments will be greatly affected by the final sale prices of any assets sold
- Currently, the CRE portfolio has an outstanding equity valuation of approximately \$21 million, but any asset sales may occur at prices below this valuation
- All CRE data presented herein is inclusive of Cordova (estimated equity valuation of \$4.9M as of June 30, 2026, approximately 23% of CRE assets), which has been classified as “Program-Related” as of July 1, 2024

Inflation-Proofing Update

Data as of June 30, 2026

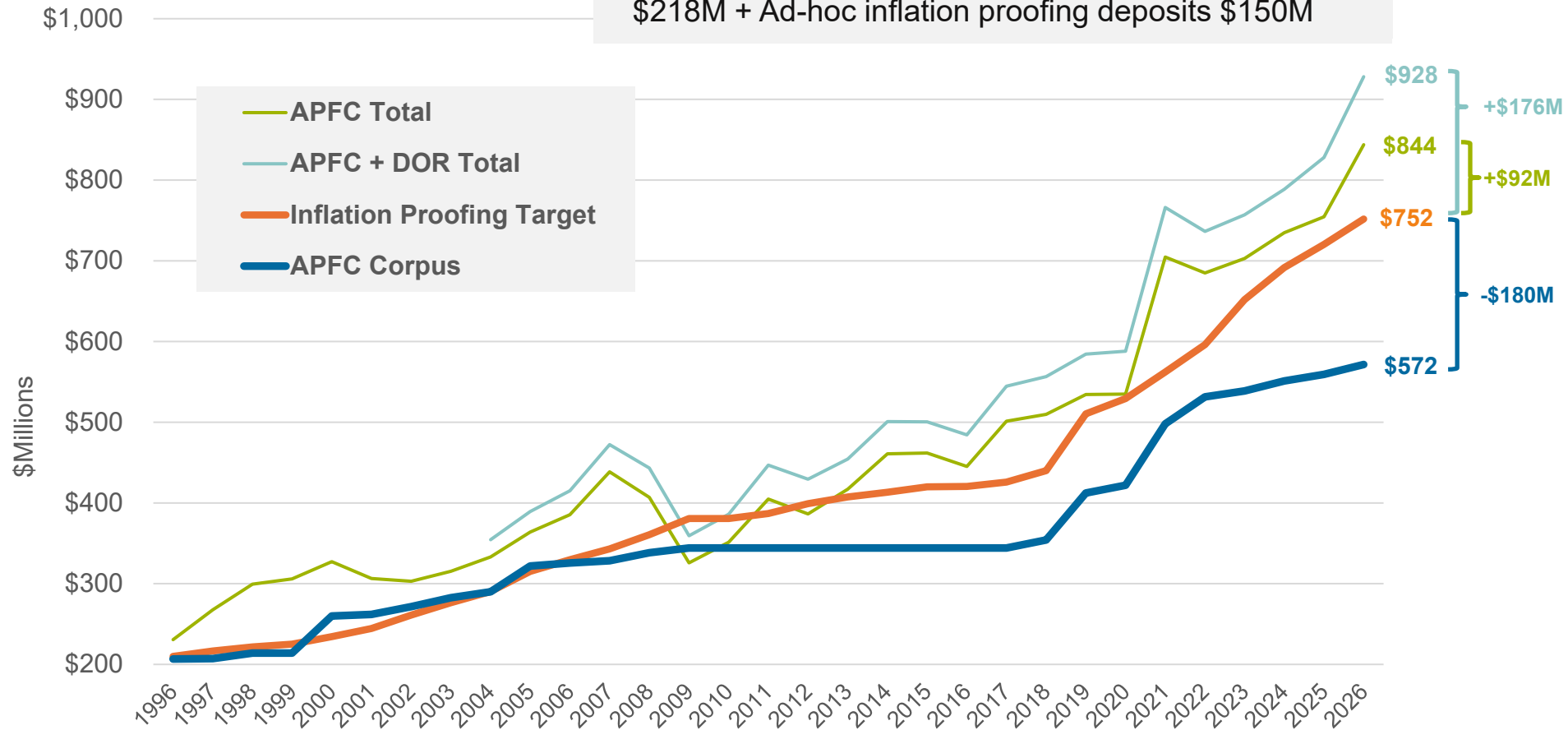
Historical Inflation Proofing

Through June 30, 2026

Fiscal Year Values

Inflation Proofing Target = Beg. deposit \$204M + TLO principal inflows \$218M + Inflation \$330M

Corpus = Beg. deposit \$204M + TLO principal inflows \$218M + Ad-hoc inflation proofing deposits \$150M



The Authority's APFC Corpus, which has fallen short of the Inflation Proofing Target ("IPT") since FY2006, was behind the IPT by the widest margin to date as of the end of FY2026 (\$180 million)

The Authority's APFC Total market value was ahead of the IPT as of the end of FY2026 by \$92 million and has been ahead of the Inflation Proofing Target in 27 of the 31 fiscal years

The Authority's APFC & DOR Total market value was ahead of the IPT as of the end of FY2026 by \$176 million and has been ahead of the Inflation Proofing Target in 22 of 23 fiscal years (DOR Budget Reserves account was funded in FY2004)

Source: APFC and DOR, IPT based on Callan calculations. Trust balances exclude Commercial Real Estate investments, short-term balances held in GeFONSI, and TLODA-funded investments.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein is provided as of the date of this report may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's market value calculations are intended solely for performance measurement purposes and are determined in accordance with Callan's performance measurement methodologies and industry standards. As a result, reported market values may differ from those reported by custodians, accounting systems, or other third parties due to differences in valuation sources, methodologies, timing, or accounting conventions. Accordingly, these market values should not be relied upon as the official books and records of the portfolio or used for accounting, financial reporting, regulatory reporting, or other non-performance-related purposes unless otherwise expressly agreed upon between Callan and the client.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

Callan's services with respect to private markets include qualitative and quantitative due diligence and monitoring of fund managers (i.e., investment managers and general partners) and the funds they sponsor (i.e., portfolios). This may include the review of the investment strategy and team, organizational structure and related matters, historical performance and the volatility of returns, portfolio characteristics, and peer comparisons. Callan does not provide holdings-level monitoring for private market portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in private market portfolios. Callan does not assume any responsibility for the underlying investments held within any private market fund or vehicle, including without limitation, the individual portfolio companies, loans, credit instruments, real assets, or other holdings of any such fund or vehicle.

Important Disclosures (continued)

Certain share classes and/or fee arrangements (including but not limited to reductions or modifications of management fees, performance fees, hurdle rates, and other fee-related terms and conditions) may be made available by a manager to current Callan clients. In the event a share class or fee arrangement is limited to current Callan clients, it means that the share class or fee arrangement may not be available and the fees payable to a particular manager may increase if you cease to be a Callan client. Additionally, since any share class or fee arrangement offered by a manager is offered at the manager's discretion without any input from Callan, the manager may change the fees or discontinue the fee arrangement at any time. The existence of a fee arrangement for Callan clients is not an endorsement by Callan of the relevant manager's investment strategy, investment terms or any particular investment vehicle and is not intended to constitute investment advice or an investment recommendation. Additionally, Callan's recommendations are client specific based on a number of factors (including fees) and the existence of any share class or any particular fee arrangement with a manager does not necessarily mean that the investment is appropriate or recommended for a particular client.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement of such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investors with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than \$4 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.



Corporate Headquarters

One Bush Street
Suite 700
San Francisco, CA 94104

www.callan.com

Regional Offices

Atlanta
Chicago
Denver
New Jersey
Portland



Callan