Callan

October 2026

Alaska Mental Health Trust Authority

Investment Performance Update
Inflation-Proofing Update

REVISED

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Fund Sponsor Consulting

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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

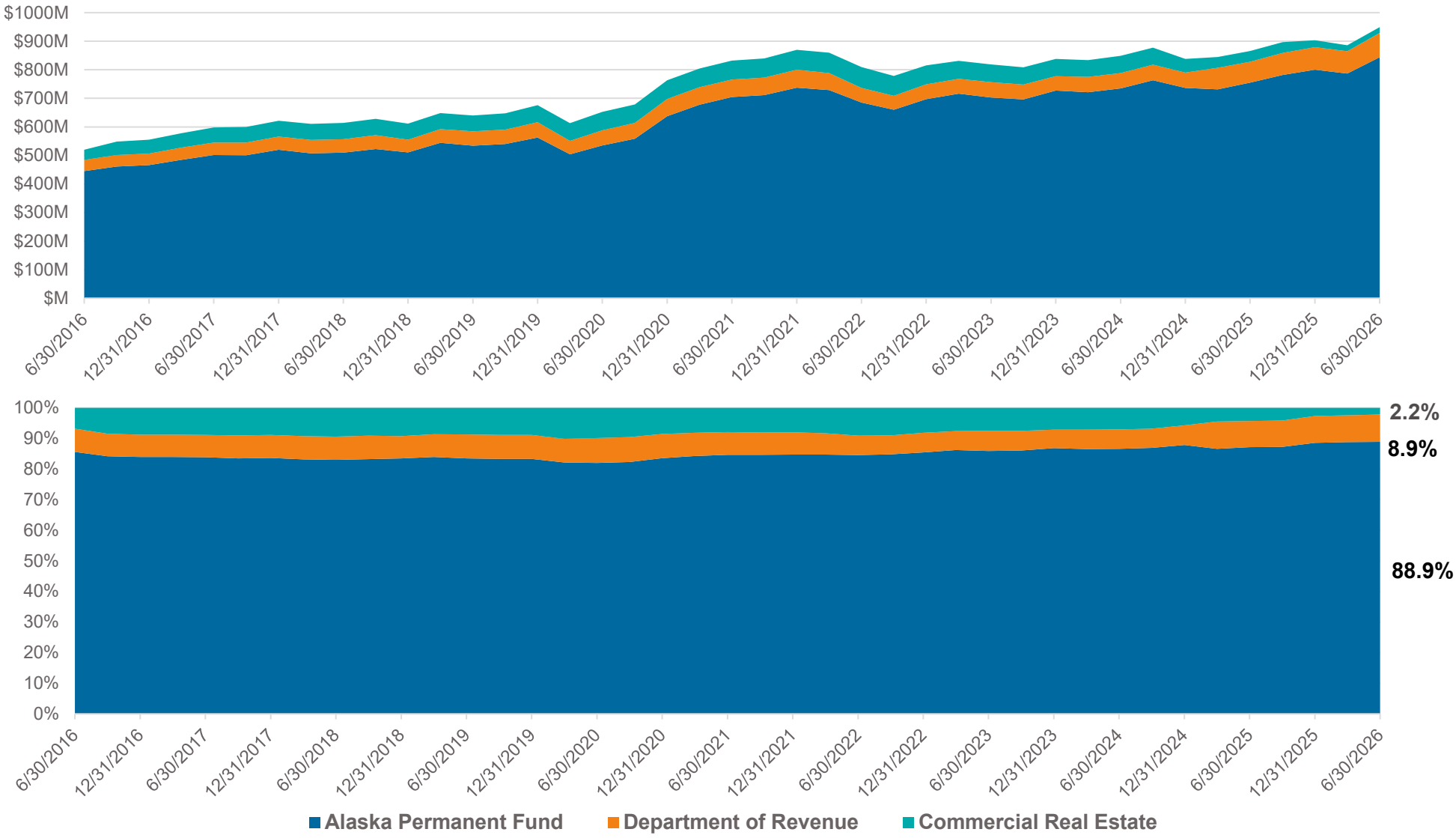
- Trust Investment Performance Update
- Commercial Real Estate Performance Update
- Inflation-Proofing Calculations

Trust & Commercial Real Estate Investment Performance

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

Fiscal Years 2016-2026

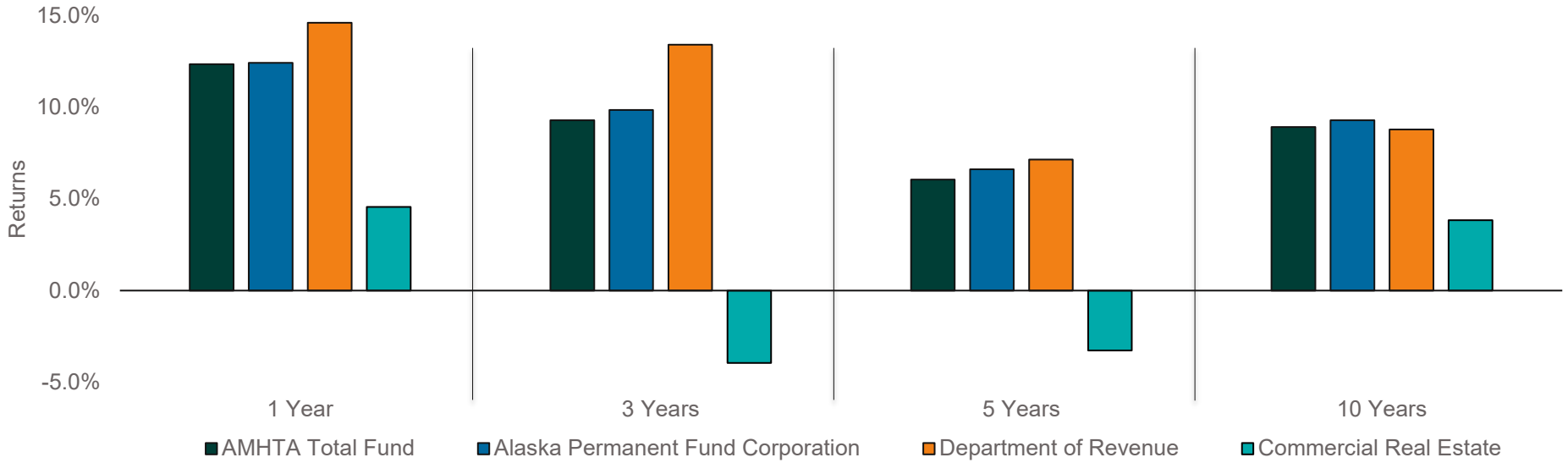
Alaska Mental Health Trust - Asset Breakdown (ex-GeFONSI)



Historical Annualized Performance

As of June 30, 2026

	1 Year	3 Years	5 Years	10 Years
AMHTA Total Fund[1]	12.34%	9.29%	6.05%	8.92%
Alaska Permanent Fund Corporation	12.42%	9.84%	6.61%	9.28%
APFC Performance Benchmark	*12.90%*	*10.62%*	*6.76%*	*8.91%*
Department of Revenue	14.60%	13.41%	7.14%	8.78%
DoR Performance Benchmark	*14.29%*	*13.14%*	*6.86%*	*8.61%*
Commercial Real Estate[2]	4.56%	-6.95%	-3.26%	3.84%
NCREIF Office[3]	*3.83%*	*-3.91%*	*-4.30%*	*0.35%*
NCREIF Total NPI[3]	*4.99%*	*1.11%*	*3.24%*	*4.67%*

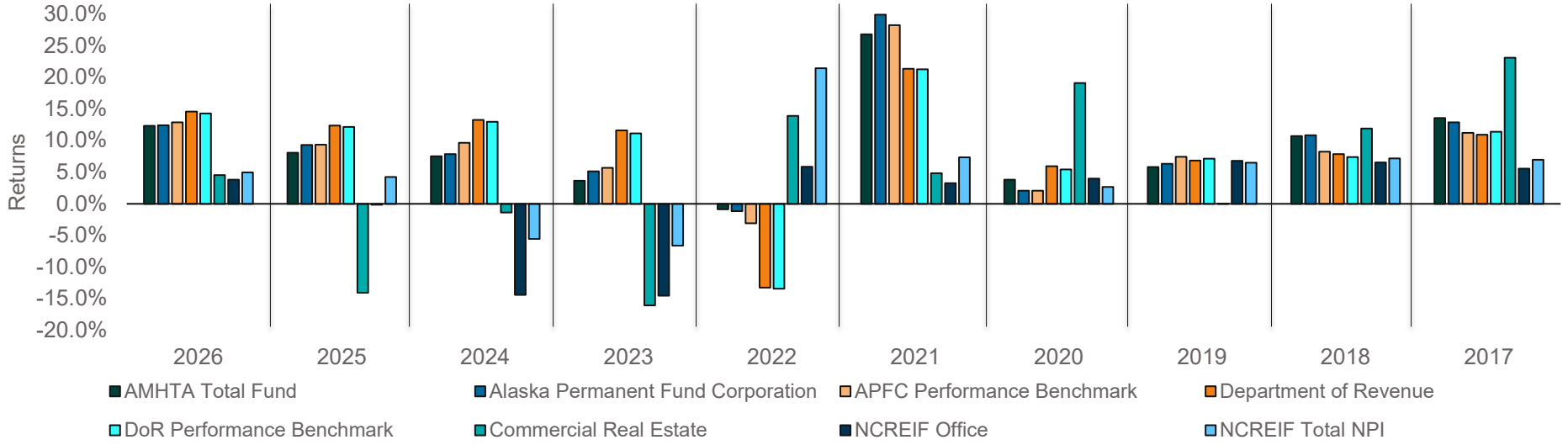


SOURCE: AMHTA, Trust Land Office, APFC, Alaska Department of Revenue, NCREIF, Callan
Returns over one year are annualized. APFC and DoR Returns are shown net of investment management fees. CRE returns are shown gross of expenses.
[1]Total Fund performance excludes GeFONSI, TLO land assets, and Trustee approved TLODA projects.
[2] Returns 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%.
[3] NCRIF 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 Fund[1]	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%
APFC Performance Benchmark	*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%
DoR Performance Benchmark	*14.29%*	*12.16%*	*12.98%*	*11.12%*	*-13.41%*	*21.28%*	*5.42%*	*7.15%*	*7.39%*	*11.40%*
Commercial Real Estate[2]	4.56%	-14.07%	-1.36%	-16.07%	13.89%	4.82%	19.12%	0.03%	11.91%	23.09%
NCREIF Office[3]	*3.83%*	*-0.16%*	*-14.41%*	*-14.53%*	*5.85%*	*3.25%*	*3.97%*	*6.79%*	*6.55%*	*5.57%*
NCREIF Total NPI[3]	*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.
[1]Total Fund performance excludes GeFONSI, TLO land assets, and Trustee approved TLODA projects.
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[3] NCRIF 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

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	1 Year	3 Years	5 Years	10 Years
Commercial Real Estate[1]				
Income Return	6.31%	4.83%	3.87%	3.58%
Appreciation Return	-1.76%	-8.77%	-7.18%	0.21%
NCREIF Office[2]				
Income Return	5.68%	5.78%	5.25%	4.87%
Appreciation Return	-1.78%	-9.28%	-9.18%	-4.37%
NCREIF NPI Total[2]				
Income Return	4.71%	4.71%	4.44%	4.47%
Appreciation Return	0.27%	-3.47%	-1.17%	0.20%

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.

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

[2] NCRIF 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

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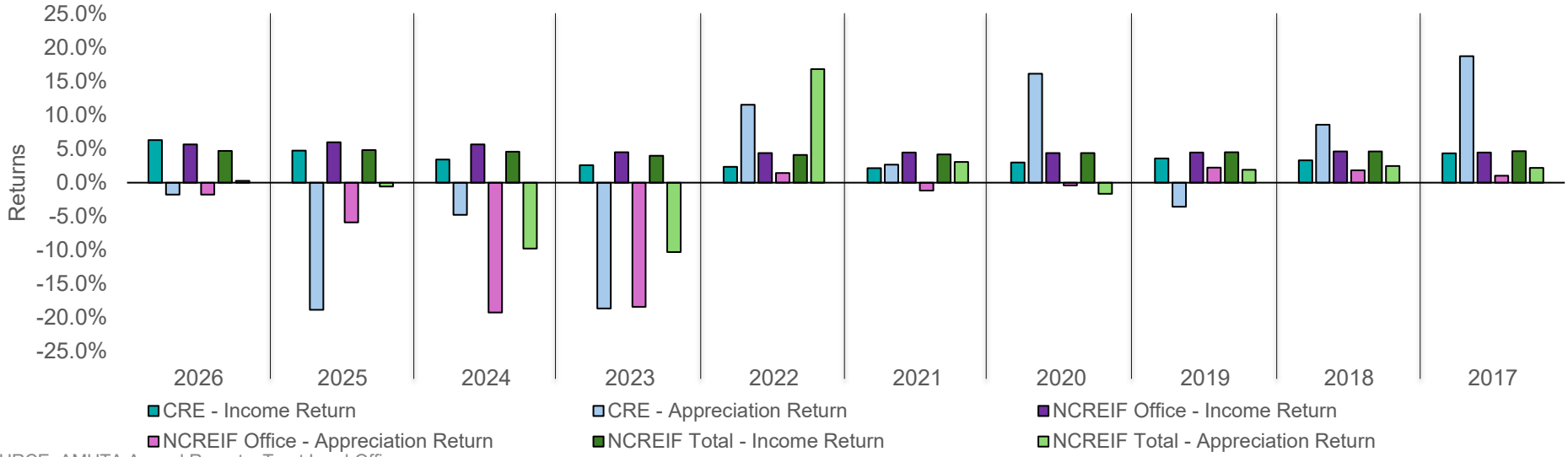
Income and Appreciation Return Details – Gross of Expenses, Trailing and Fiscal Years

Fiscal Years Ending June 30

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Commercial Real Estate[1]										
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 Office[2]										
Income Return	5.68%	6.00%	5.66%	4.52%	4.38%	4.47%	4.40%	4.46%	4.64%	4.49%
Appreciation Return	-1.78%	-5.89%	-19.23%	-18.41%	1.43%	-1.18%	-0.41%	2.25%	1.85%	1.05%
NCREIF NPI Total[2]										
Income Return	4.71%	4.83%	4.59%	3.99%	4.10%	4.19%	4.40%	4.53%	4.64%	4.69%
Appreciation Return	0.27%	-0.58%	-9.78%	-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.

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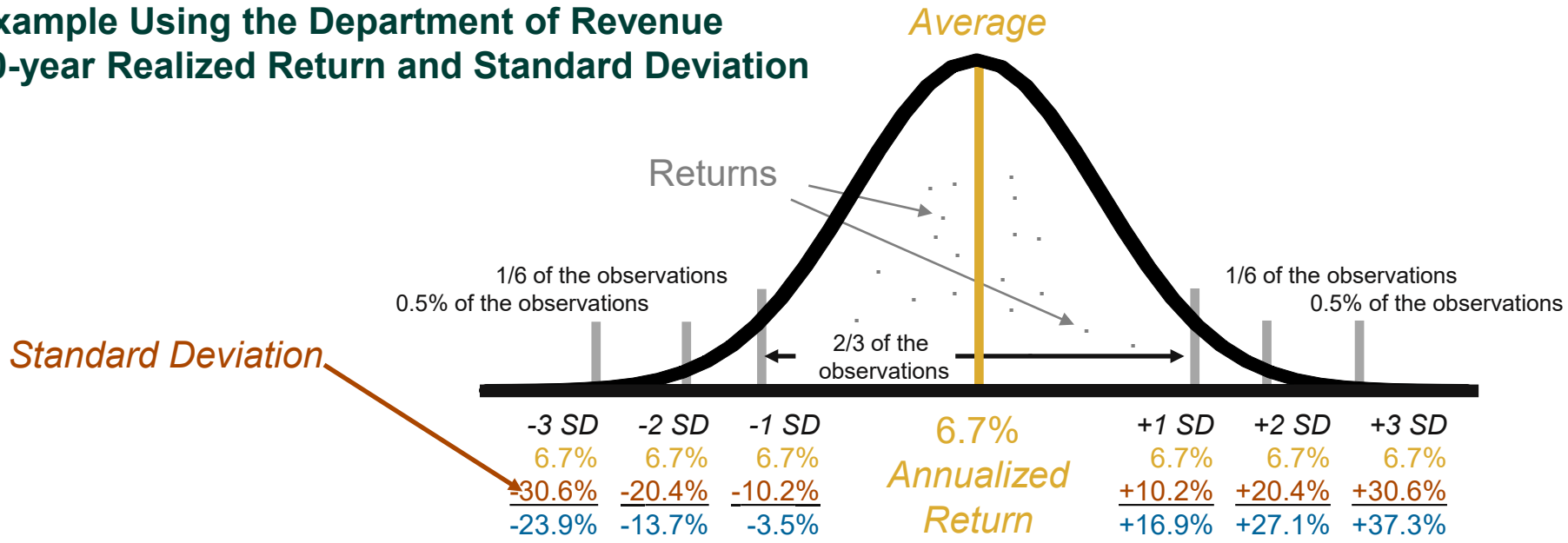
[2] NCRIF index returns reflect the "classic" Office and NCREIF Property Index ("NPI") through 6/30/2025 and the "expanded" versions of the Office and NPI thereafter.

Standard Deviation as a Measure of Realized Risk

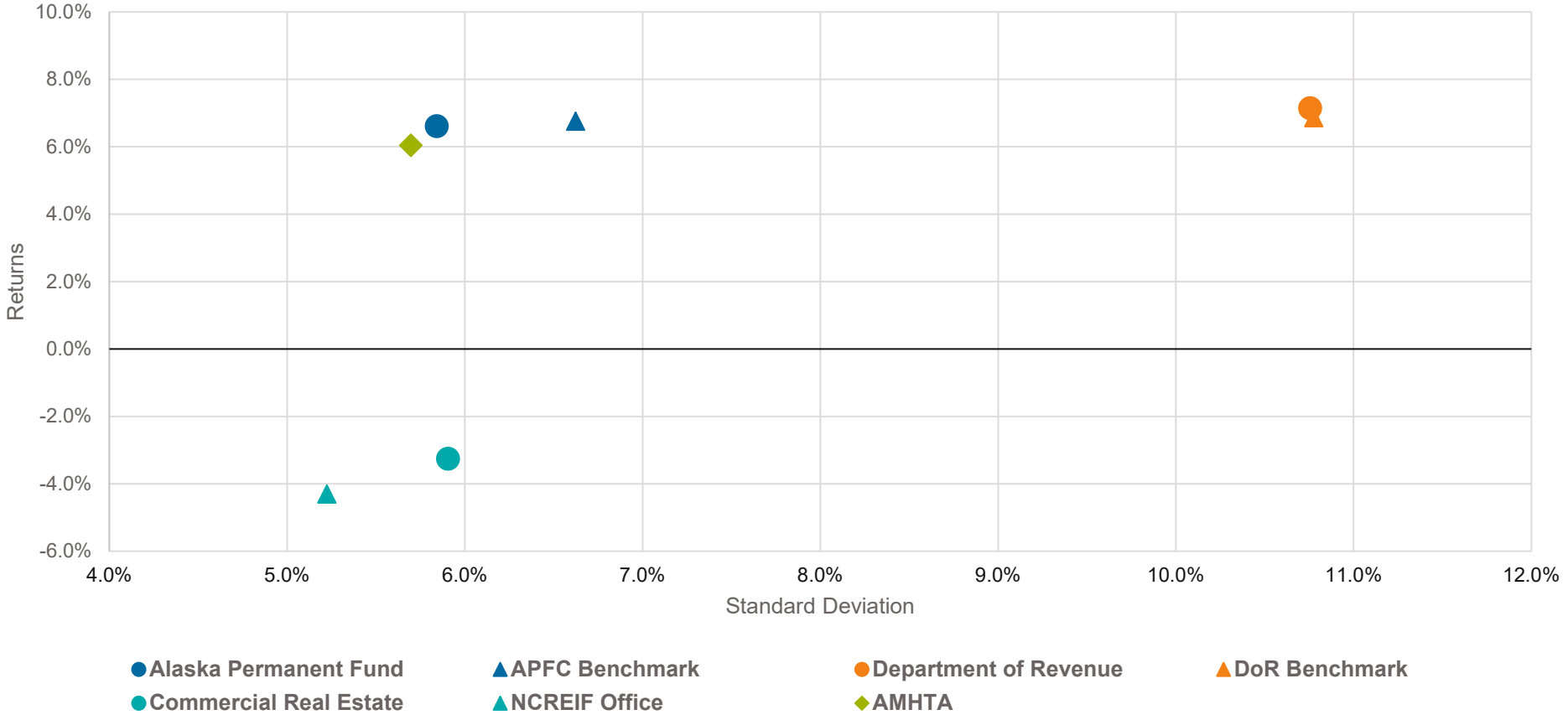
- Risk is measured by the standard deviation of returns, which can be thought of as the average difference from the average return over a period of time
  - If there are large deviations from the average, the standard deviation is high—meaning returns have historically been very volatile
- Calculation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

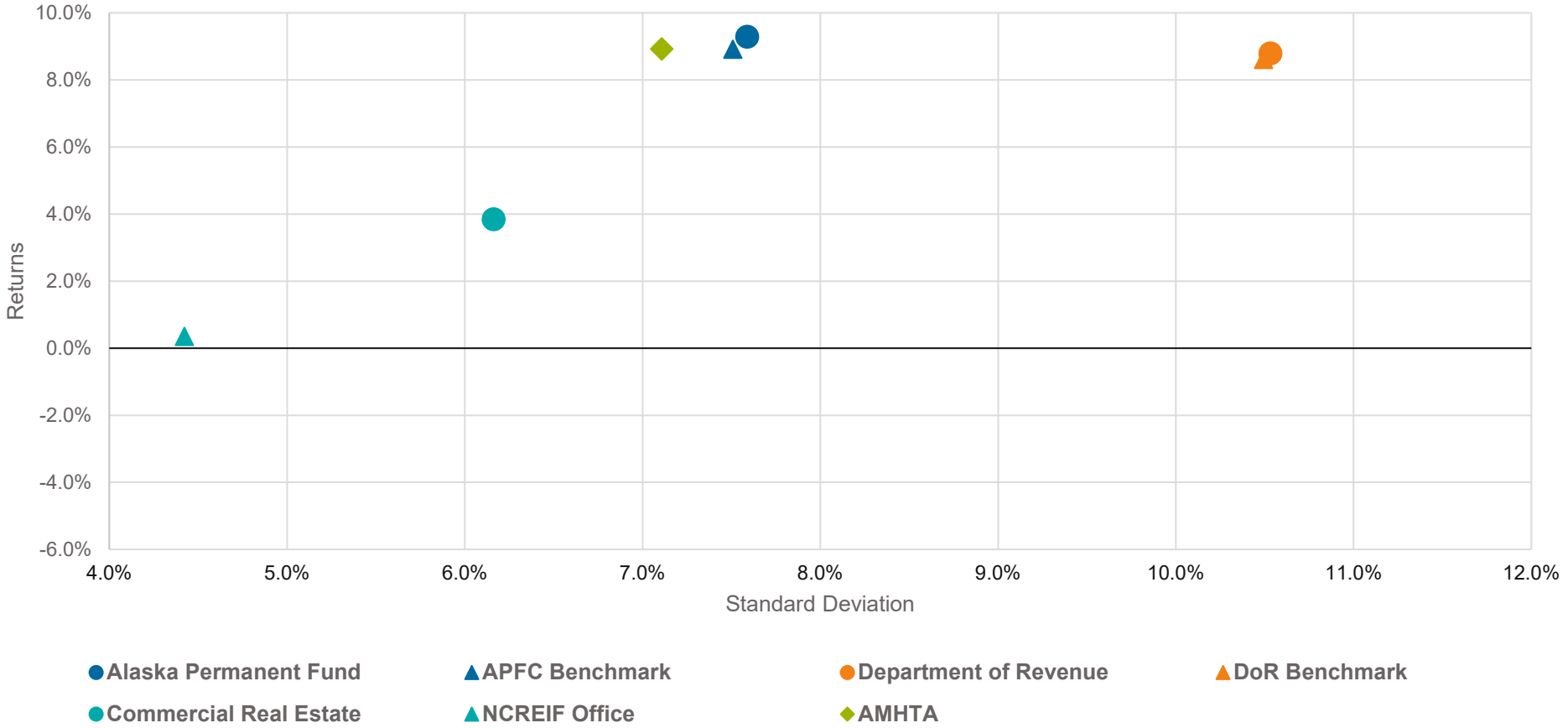
Five Year Annualized Risk vs. Return



	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	APFC Benchmark	Department of Revenue	DoR Benchmark	Commercial Real Estate	NCREIF Office	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

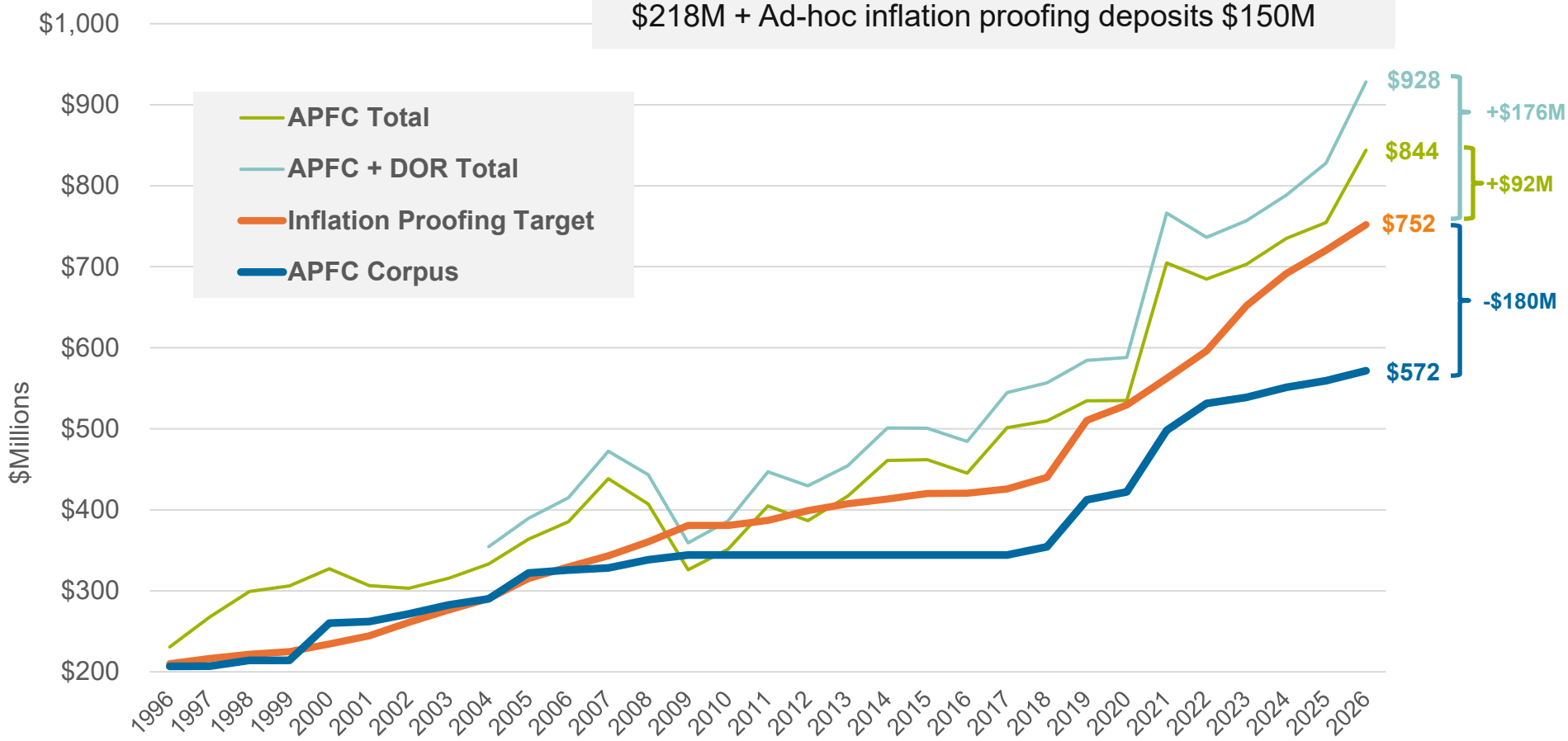
Historical Inflation Proofing

Through June 30, 2026

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

Fiscal Year Values



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.

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