

December 12, 2025



Alaska Mental Health Trust Authority

Investment Performance Update

Steve Center, CFA
Fund Sponsor Consulting

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Introduction

Presenters



Steve Center, CFA

- 15th year with Callan, 27th Year in the industry
- Senior Vice President, West Coast Consulting Team
- Callan Shareholder
- Manager Search Committee Member
- MBA, University of Washington



Julia Moriarty, CFA

- 35th year with Callan, 35th Year in the industry
- Senior Vice President, Co-Manager of Capital Markets Research
- Callan Shareholder
- MBA, UC Berkeley

Overview

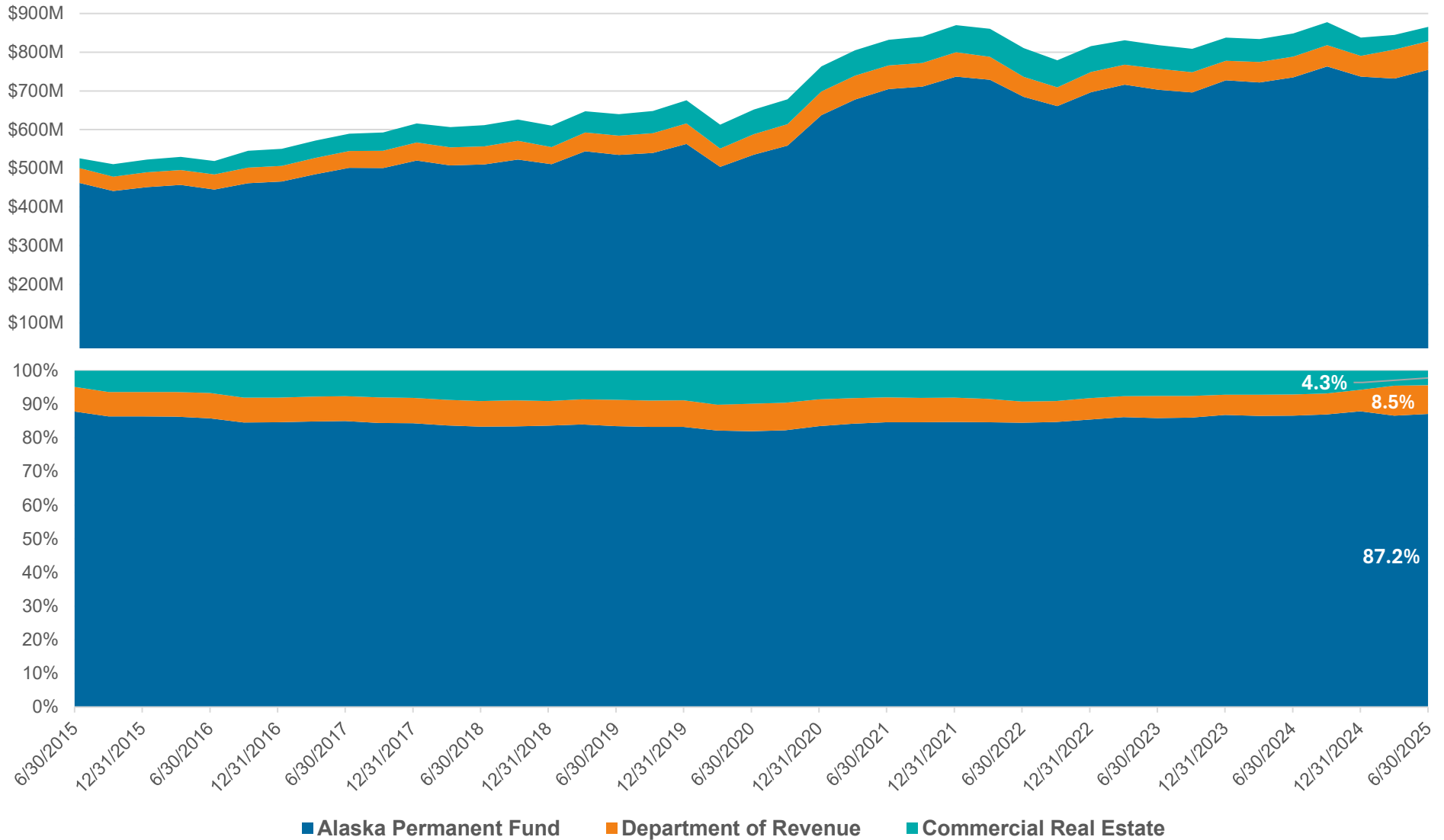
- Callan previously presented investment performance for the Alaska Mental Health Trust Authority during the October 2025 Finance Committee meeting
- Subsequent to this meeting, one of the Commercial Real Estate properties sold for a valuation above what was used for our calculations and was ultimately carried at this higher valuation in the Trust's FY2025 audited financial statements
- The attached analysis updates the Commercial Real Estate performance using this higher valuation for the transacted property

Trust Investment Performance

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

Fiscal Years 2015-2025

Alaska Mental Health Trust - Asset Breakdown

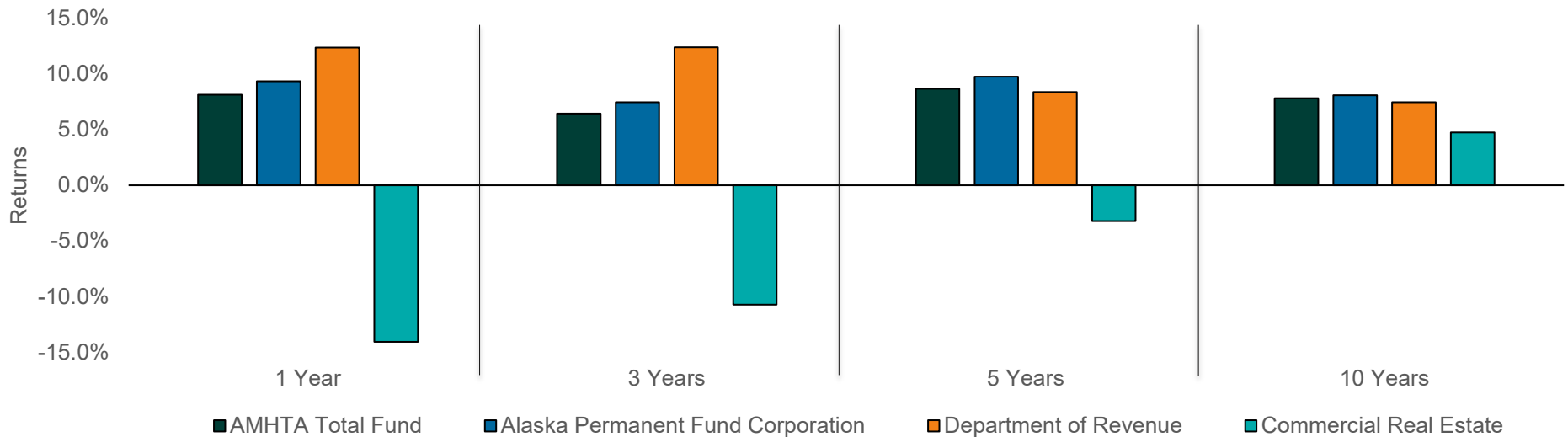


Historical Annualized Performance and Investment Mix

Alaska Mental Health Trust Authority - Historical Investment Performance

As of June 30, 2025

	1 Year	3 Years	5 Years	10 Years
AMHTA Total Fund¹	8.13%	6.44%	8.67%	7.82%
Alaska Permanent Fund Corporation	9.35%	7.46%	9.77%	8.10%
<i>APFC Performance Benchmark</i>	9.31%	8.22%	9.49%	7.80%
Department of Revenue	12.37%	12.41%	8.38%	7.45%
<i>DoR Performance Benchmark</i>	12.16%	12.08%	8.14%	7.23%
Commercial Real Estate²	-14.07%	-10.73%	-3.21%	4.76%
<i>NCREIF Office</i>	-0.16%	-9.94%	-4.41%	0.86%
<i>NCREIF Total</i>	4.23%	-2.75%	3.70%	5.22%



SOURCE: AMHTA, Trust Land Office, APFC, Alaska Department of Revenue, 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 of \$26.67M, of which \$19.7M has been funded by the Trust to date

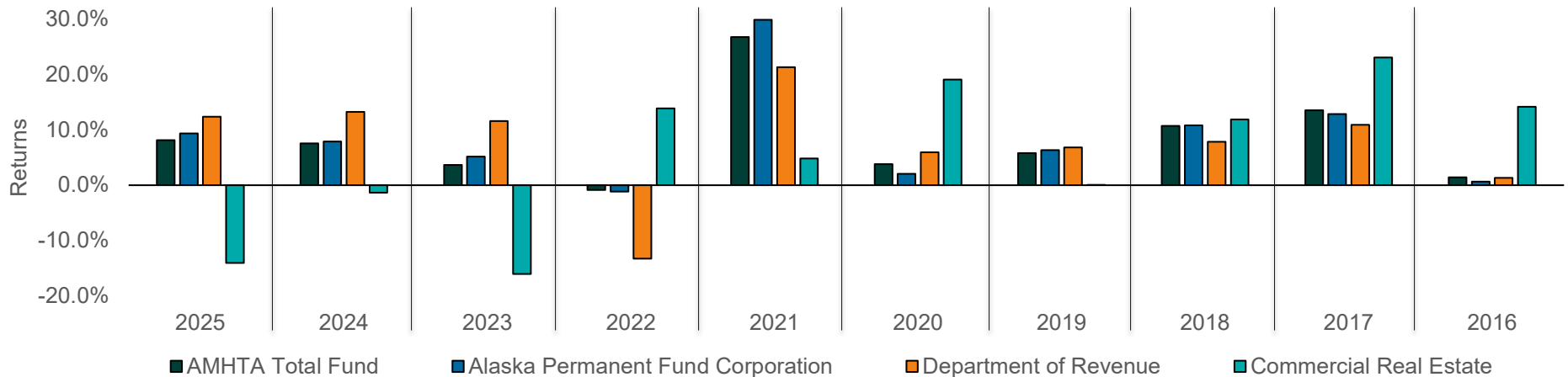
²Returns are estimated using the Modified Deitz method, assuming mid-year distributions and actual property purchase dates. CRE net distributions used for return calculations. Includes Cordova, though the Board has approved reclassifying this holding as program-related as of 7/1/2024. FY 2025 CRE performance ex-Cordova was -19.63%.

Fiscal Year Performance

Alaska Mental Health Trust Authority - Fiscal Year Investment Performance

Fiscal Years Ending June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
AMHTA Total Fund¹	8.13%	7.55%	3.69%	-0.88%	26.80%	3.83%	5.82%	10.72%	13.57%	1.42%
Alaska Permanent Fund Corporation	9.35%	7.90%	5.18%	-1.17%	29.93%	2.06%	6.34%	10.84%	12.89%	0.65%
<i>APFC Performance Benchmark</i>	9.31%	9.62%	5.78%	-3.08%	28.10%	2.03%	7.42%	8.25%	11.23%	2.05%
Department of Revenue	12.37%	13.27%	11.61%	-13.27%	21.36%	5.96%	6.84%	7.86%	10.92%	1.33%
<i>DoR Performance Benchmark</i>	12.16%	12.98%	11.12%	-13.41%	21.28%	5.42%	7.15%	7.39%	11.40%	0.60%
Commercial Real Estate²	-14.07%	-1.36%	-16.07%	13.89%	4.82%	19.12%	0.03%	11.91%	23.09%	14.19%
<i>NCREIF Office</i>	-0.16%	-14.41%	-14.53%	5.85%	3.25%	3.97%	6.79%	6.55%	5.57%	9.31%
<i>NCREIF Total</i>	4.23%	-5.53%	-6.60%	21.45%	7.37%	2.69%	6.51%	7.19%	6.97%	10.64%



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

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¹Total Fund performance excludes GeFONSI, TLO land assets, and Trustee approved TLODA projects of \$26.67M, of which \$19.7M has been funded by the Trust to date

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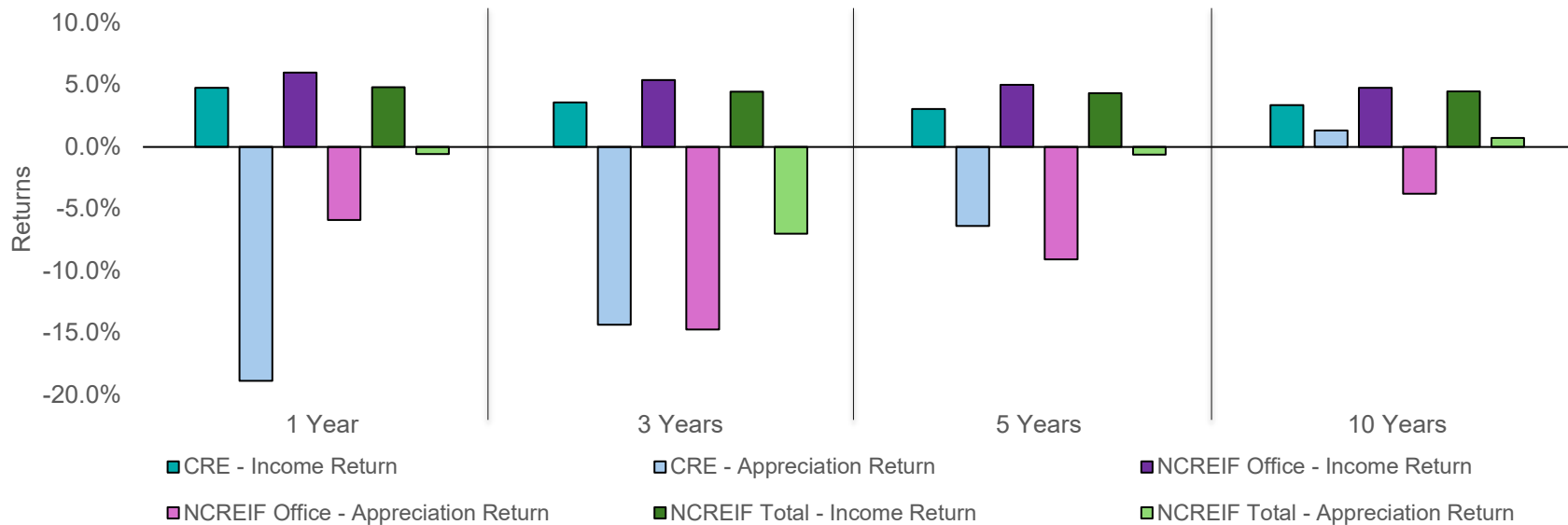
Commercial Real Estate Historical Annualized Performance

Income and Appreciation Return Details – Gross of Expenses

Alaska Mental Health Trust Authority - Commercial Real Estate Investment Performance

As of June 30, 2025

	1 Year	3 Years	5 Years	10 Years
Commercial Real Estate¹				
Income Return	4.77%	3.58%	3.05%	3.38%
Appreciation Return	-18.84%	-14.33%	-6.36%	1.34%
NCREIF Office				
Income Return	6.00%	5.39%	5.00%	4.76%
Appreciation Return	-5.89%	-14.72%	-9.07%	-3.77%
NCREIF Total				
Income Return	4.83%	4.47%	4.34%	4.48%
Appreciation Return	-0.58%	-6.98%	-0.62%	0.72%



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.

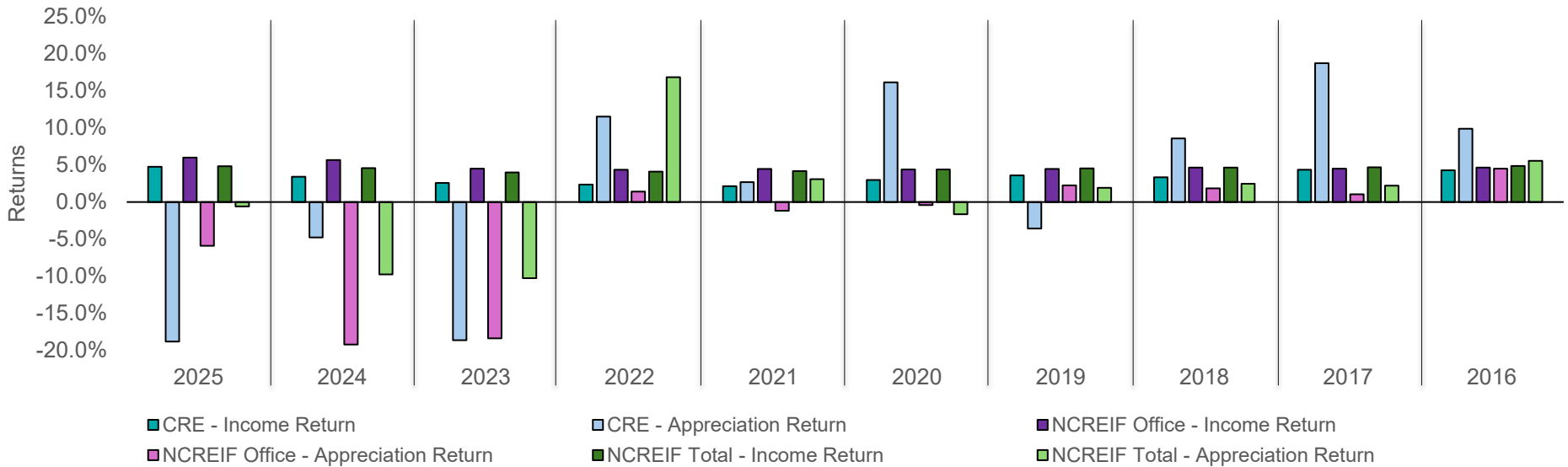
Commercial Real Estate Fiscal Year Performance

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

Alaska Mental Health Trust Authority - Commercial Real Estate Investment Performance

Fiscal Years Ending June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Commercial Real Estate¹										
Income Return	4.77%	3.42%	2.57%	2.35%	2.15%	2.98%	3.61%	3.33%	4.36%	4.30%
Appreciation Return	-18.84%	-4.77%	-18.64%	11.54%	2.67%	16.14%	-3.58%	8.58%	18.74%	9.89%
NCREIF Office										
Income Return	6.00%	5.66%	4.52%	4.38%	4.47%	4.40%	4.46%	4.64%	4.49%	4.63%
Appreciation Return	-5.89%	-19.23%	-18.41%	1.43%	-1.18%	-0.41%	2.25%	1.85%	1.05%	4.52%
NCREIF Total										
Income Return	4.83%	4.59%	3.99%	4.10%	4.19%	4.40%	4.53%	4.64%	4.69%	4.88%
Appreciation Return	-0.58%	-9.78%	-10.27%	16.85%	3.08%	-1.65%	1.91%	2.46%	2.20%	5.56%



SOURCE: AMHTA Annual Reports, Trust Land Office

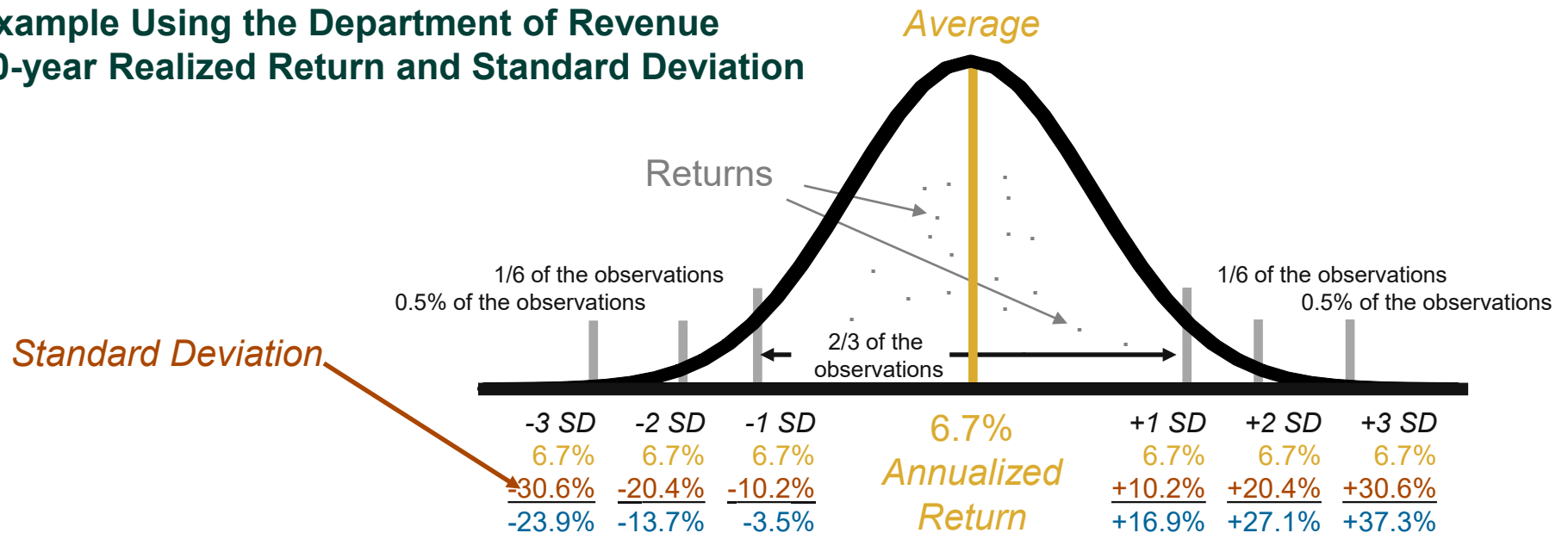
Returns over one year are annualized. CRE returns are shown gross of expenses. Includes the Cordova property, though the Board reclassified it as program-related as of 7/1/2024.

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Standard Deviation as a Measure of Risk

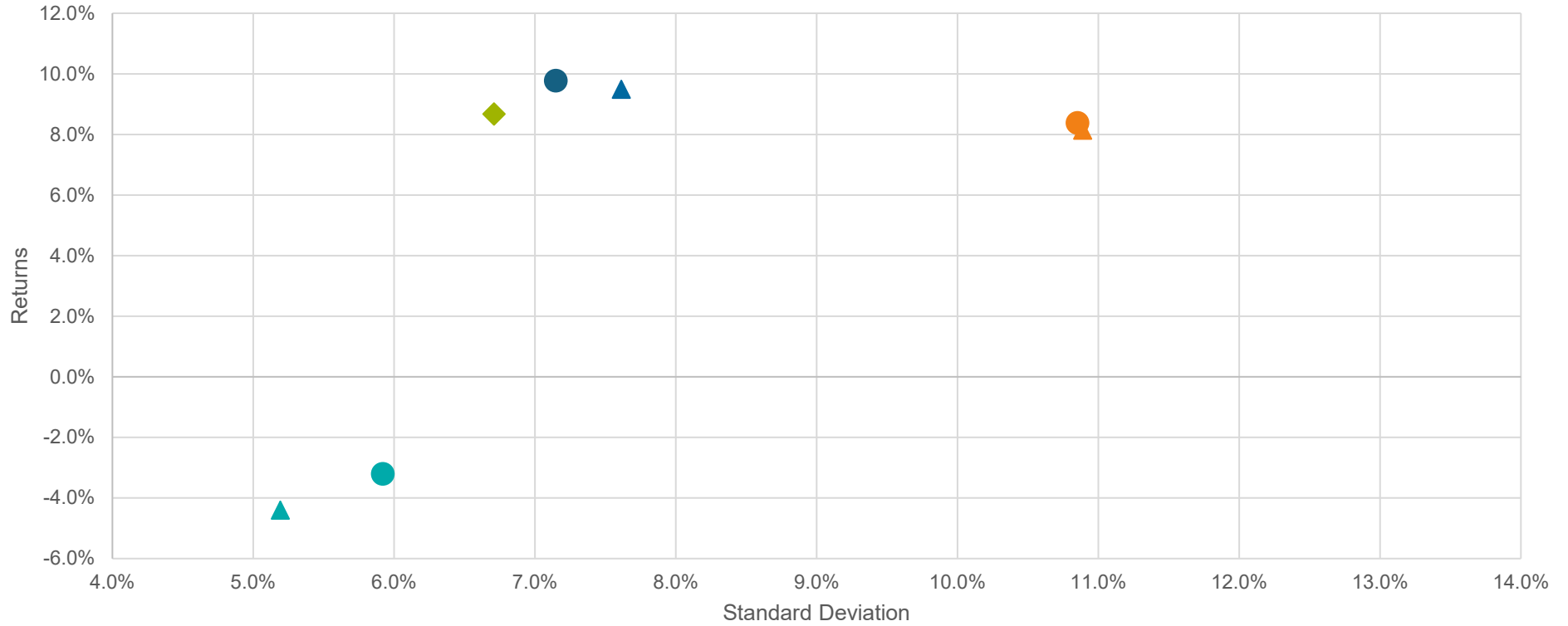
- Risk is measured by the standard deviation of returns, which can be thought of as the average difference from the average return over a period of time
 - If there are large deviations from the average, the standard deviation is high—meaning returns have historically been very volatile
- Calculation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

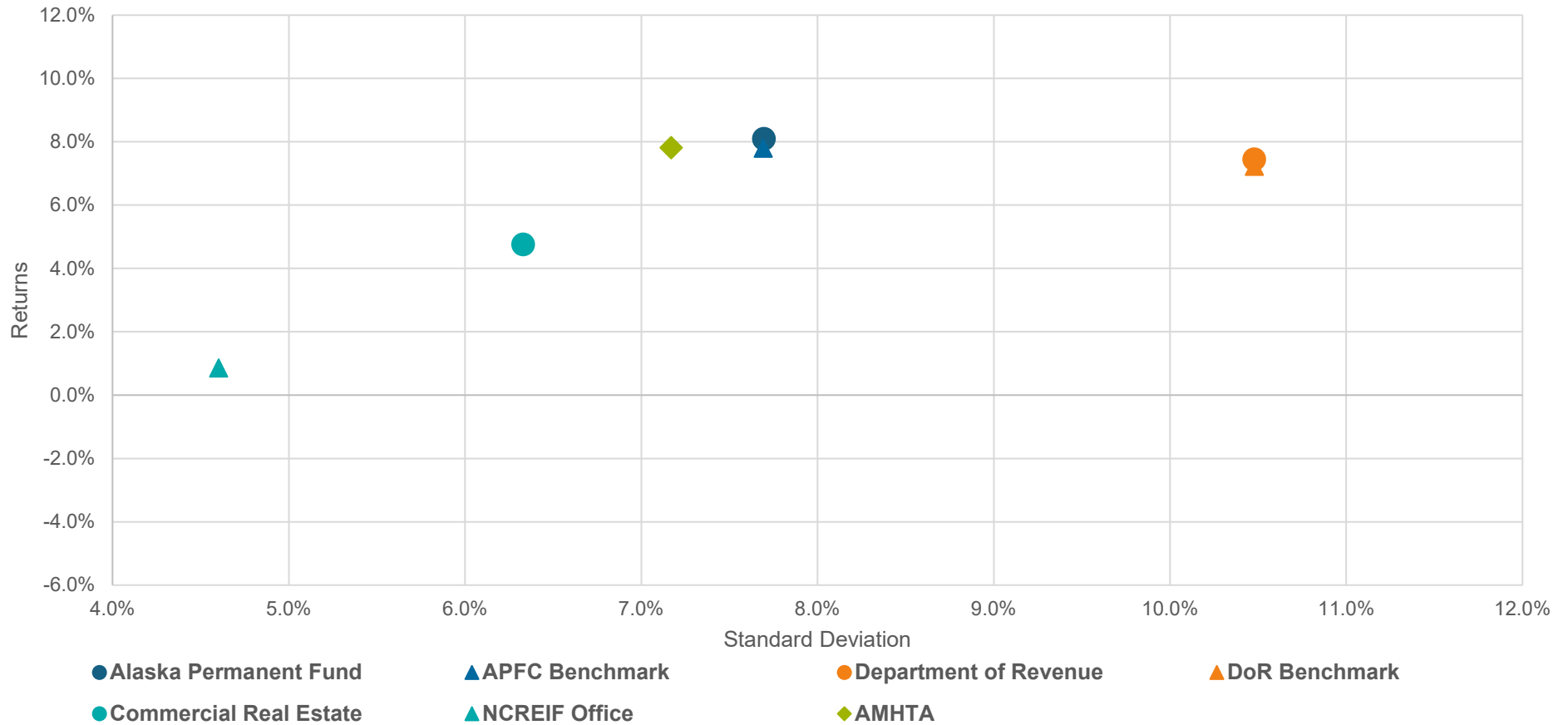


- Alaska Permanent Fund
- ▲ APFC Benchmark
- Department of Revenue
- ▲ DoR Benchmark
- Commercial Real Estate
- ▲ NCREIF Office
- ◆ AMHTA

	Alaska Permanent Fund	APFC Benchmark	Department of Revenue	DoR Benchmark	Commercial Real Estate	NCREIF Office	AMHTA ex-GeFONSI, TLO & TLODA
Standard Deviation	7.15%	7.61%	10.85%	10.89%	5.92%	5.19%	6.71%
Return	9.77%	9.49%	8.38%	8.14%	-3.21%	-4.41%	8.67%

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	7.70%	7.69%	10.48%	10.48%	6.33%	4.60%	7.17%
Return	8.10%	7.80%	7.45%	7.23%	4.76%	0.86%	7.82%

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 \$37.4 million, but any asset sales may occur at prices well below this valuation
- All CRE data presented herein includes Cordova (estimated equity valuation of \$4.5M as of June 30, 2025, approximately 12% of the CRE assets), which has been classified as “Program-Related” as of July 1, 2024

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