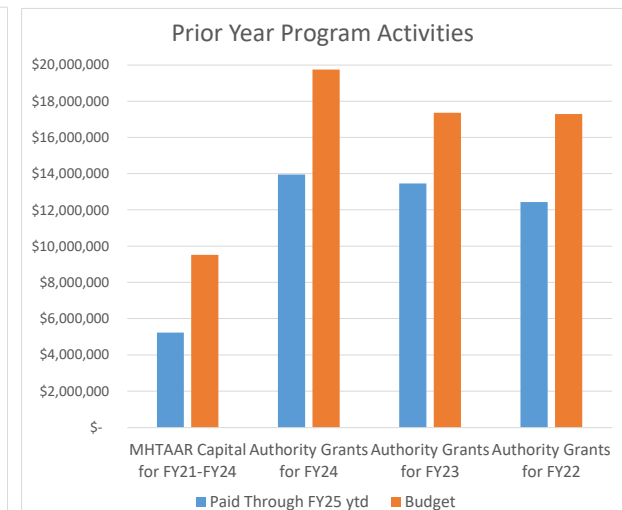
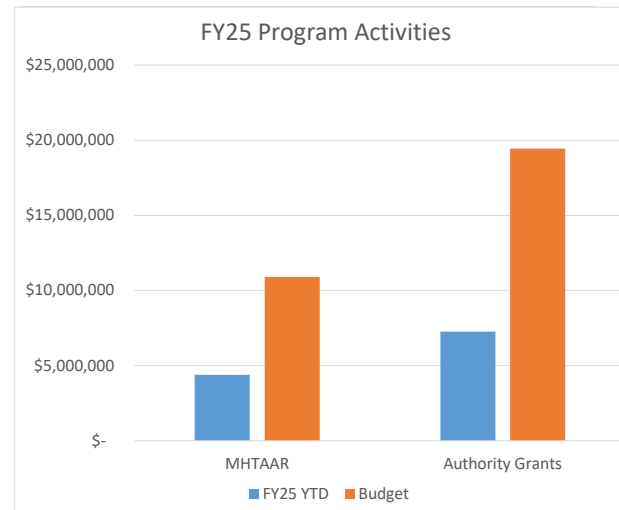


Alaska Mental Health Trust

For period ending: February 28, 2025

% of FY reported: 58%

TRUST AUTHORITY		FY25 July-Feb Expenditures	% of budget	FY25 Remainder of year		Approved Budget	Projected Lapse over/(under)
Operating Expenditures							
FY25 Trust Authority Agency Exp. \$		2,728,600	53%	\$ 2,057,489		\$ 5,173,300	\$ (387,211)
Program Activities							
		Paid in FY25		Trustee Encumbered/Approved	To be approved or encumbered	Approved Budget	
MHTAAR	\$	4,377,371	40%	\$ -	\$ 6,017,029	\$ 10,894,400	\$ (500,000)
Authority Grants		7,269,070	37%	4,930,359	6,742,571	19,442,000	(500,000)
FY25 Budget	\$	11,646,440	38%	\$ 4,930,359	\$ 12,759,601	\$ 30,336,400	(1,000,000)
		Paid in FY25		Previously Paid	Remaining Budget	Approved Budget	% expended
MHTAAR Capital for FY21-FY24	\$	495,084		\$ 4,731,900	4,287,716	9,514,700	55%
Authority Grants for FY24		3,763,860		10,193,528	5,788,612	19,746,000	71%
Authority Grants for FY23		644,003		12,819,852	3,885,845	17,349,700	78%
Authority Grants for FY22		63,415		12,376,085	4,850,400	17,289,900	72%
Total FY21-FY24 Budgets	\$	4,966,362					
Total Program Activities paid in FY25	\$	16,612,802					



Alaska Mental Health Trust

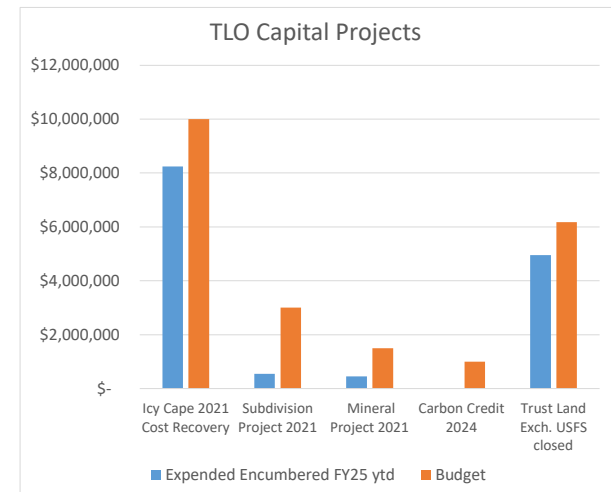
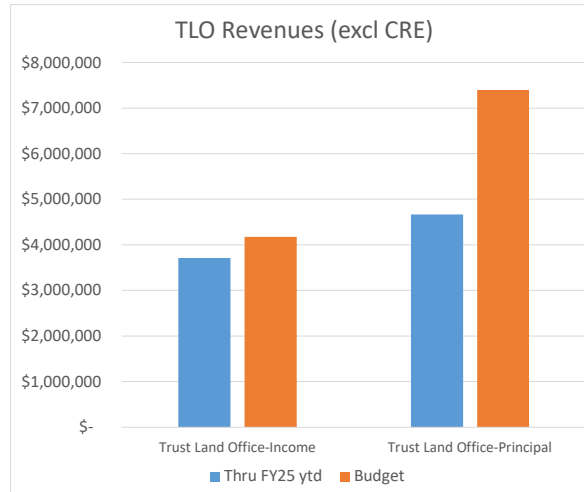
For period ending: February 28, 2025

TRUST LAND OFFICE		July-Feb	% budget		Approved Budget	Projected Lapse
Operating Expenditures		Expended & Encumbered		Remainder of FY25		
FY25 TLO Agency Expenditures		2,993,400	55%	2,423,700	5,417,100	
Revenues (excl. CRE * and Capital Projects)		Revenue				
Trust Land Office-Income	\$	3,713,600	89%	459,800	\$ 4,173,400	includes \$148k of FY26 revenue
Trust Land Office-Principal		4,665,300	63%	2,729,800	7,395,100	
Land Office Revenues	\$	8,378,900	72%	\$ 3,189,600	\$ 11,568,500	

Capital Projects		July-Feb	Encumbered	Cumulative Expended & Encumbered thru Feb2025	YTD Principal	YTD Income	Inc. to date Principal	Inception to date Income	Approved Budget	Remaining Budget	
approval year noted		Expended									
Icy Cape 2021 Cost Recovery	\$	514,500	\$ 210,800	\$ 8,241,100					\$ 10,000,000	\$ 1,758,900	18%
Subdivision Project 2021	\$	60,400	\$ 364,000	\$ 552,300					\$ 3,000,000	\$ 2,447,700	82%
Mineral Project 2021	\$	150,000		\$ 450,000					\$ 1,500,000	\$ 1,050,000	70%
Carbon Credit 2024	\$	-		\$ -					\$ 1,000,000	\$ 1,000,000	100%
Trust Land Exch. USFS closed	\$	-		\$ 4,950,000					\$ 6,170,000	\$ -	0%
Icy Cape 2016 closed	\$	-		\$ 2,000,000					\$ 2,000,000	\$ -	0%
Icy Cape 2017 closed	\$	-		\$ 3,000,000					\$ 3,000,000	\$ -	0%
Total Capital Projects	\$	724,900	\$ 574,800	\$ 19,193,400					\$ 26,670,000	\$ 6,256,600	23%
Shelter Cove (DOT funded)	\$	142,400	\$ 115,600	\$ 7,025,280	\$ -	\$ -	\$ -	\$ -	\$ 7,175,000	\$ 149,720	

TLO Total Principal Revenue incl. Capital Projects \$ 4,665,300

TLO Total Income Revenue incl. Capital Projects \$ 3,713,600



*Note that CRE income and net proceeds are reported separately in Trust Investment activity

Alaska Mental Health Trust

For period ending: February 28, 2025

TRUST INVESTMENT ACTIVITY

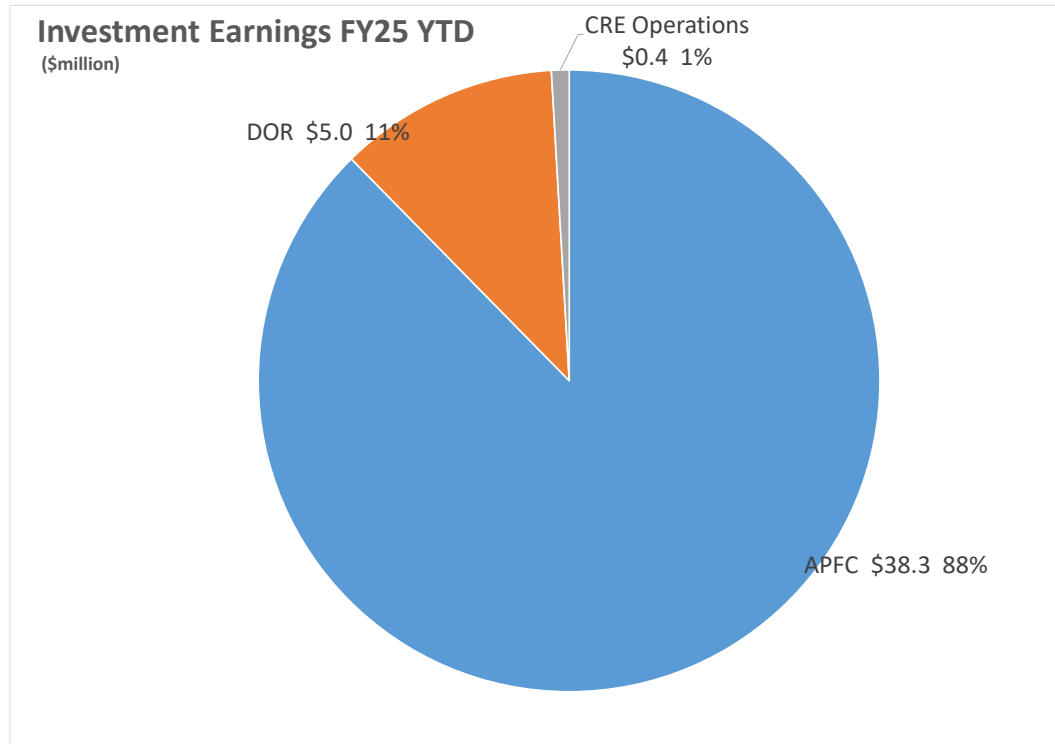
	July-Feb	% budget	Forecast Remainder of year	Plan	Lapse	Performance
Managed by APFC (inc. Principal and Budget Reserves)						
APFC Unrealized gain(loss)	4,051,000					
APFC Statutory Net Income	34,292,000					
APFC Gain	\$ 38,343,000	67%	\$ 18,781,800	\$ 57,124,800		FY25 ytd Feb 5.4% vs 5.4% bench (LT expected return 7.7%)
Managed by DOR						
Budget Reserves gain (loss)	3,608,700	96%	155,200	3,763,900		
GeFONSI Interest earnings	1,425,300	74%	490,500	1,915,800		
DOR	5,034,000		645,700	5,679,700		FY25 ytd Feb 6.9% vs 6.8% bench (LT expected return 7.0%)
Managed by TLO (Commercial Real Estate)						
CRE Distribution from Operations	425,000	21%	1,644,000	2,069,000		
Total Investment Earnings	\$ 43,802,000	68%	\$ -	\$ 21,071,500	\$ 64,873,500	

CRE Distribution from Property Sales
FY25 CRE Owner Contributions

22,290,000
(1,200,000)

-

20,600,000



Alaska Mental Health Trust

For period ending: February 28, 2025

TRUST ASSETS at February 28, 2025

Investments

APFC-Managed Trust Principal	\$ 557,521,000
APFC-Managed Unrealized Gains	112,425,000
APFC-Managed Spendable Reserves	66,809,400
Total APFC Managed Funds	\$ 736,755,400

Trust Reserves at DOR \$ 66,762,800

Total Externally Managed Investments \$ 803,518,200

TLO Managed Commercial Real Estate \$ 32,974,300

Total Investments \$ 836,492,500

Reserves (included in above Investments) \$ 133,572,200

Less Trustee Approvals to be funded from Reserves

FY25 payout not yet taken	(16,199,300)
Beneficiary Facilities	(3,655,000)

Adjusted Reserve Balance 113,717,900

Available Reserves as % of FY25 Payout 351% *

Amount Above (Below) Target (15,876,500)

Adj for \$9.6M of net CRE proceeds in March: 381% *

FY25 payout 32,398,600

Basis for 4.25% payout calculation on June 30, 4yr avg.

Value at June 30, 2024 adjusted for sold property

Cash Managed by DOR (GeFONSI)

Trust Authority Development (Principal) Account	253,778
TLODA	6,820,358
Central Facility Fund Avail Bal	1,756,270
DOR Operating Funds*	49,660,515
Total	58,490,921

*includes \$9.6M in CRE sale transferred to the Trust on 022325, transferred to DOR Reserves 031025

*does not include 50% of the FY25 payout transferred from APFC to the Trust 022825

