

MEETING AGENDA

Meeting: Audit and Risk Committee
Date: October 16, 2025
Time: 8:30 am
Location: Trust Authority Building, 3745 Community Park Loop, Anchorage
Teleconference: [Zoom Link](#); Meeting ID: 842 6183 9319; Passcode: 907
Call-in number +1 669 444 9171; alaskamentalthrust.org
Trustees: Kevin Fimon (Chair), Corri Feige, Anita Halterman, Brent Fisher (ex-officio)

Thursday, October 16, 2025

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8:30am	Call Meeting to Order (Kevin Fimon, Chair) Roll Call Announcements Approve Agenda Ethics Disclosure Approve Minutes – August 1, 2025	6
8:35am	Legislative Audit Update <i>Executive Session</i> <i>In accordance with the Open Meetings Act, AS 44.62.310(c)</i>	
8:55am	Review of the allocation of principal and income <i>Executive Session – (if necessary)</i> <i>In accordance with the Open Meetings Act, AS 44.62.310(c)</i>	
9:45am	Adjourn	

Future Meeting Dates

Full Board of Trustees / Program & Planning / Resource Management / Audit & Risk / Finance

(Updated – September 2025)

- | | | |
|--------------------------------|-----------------------------|--------------------------|
| • Program & Planning Committee | October 15, 2025 | (Wed) |
| • Audit & Risk Committee | October 16, 2025 | (Thu) |
| • Finance Committee | October 16, 2025 | (Thu) |
| • Resource Mgt Committee | October 16, 2025 | (Thu) |
| • Full Board of Trustees | November 19-20, 2025 | (Wed, Thu) – Anchorage |
| | | |
| • Program & Planning Committee | January 21, 2026 | (Wed) |
| • Finance Committee | January 22, 2026 | (Thu) |
| • Resource Mgt Committee | January 22, 2026 | (Thu) |
| • Audit and Risk Committee | January 22, 2026 | (Thu) |
| • Full Board of Trustees | February 18-19, 2026 | (Wed, Thu) – Juneau |
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| • Program & Planning Committee | April 22, 2026 | (Wed) |
| • Finance Committee | April 23, 2026 | (Thu) |
| • Resource Mgt Committee | April 23, 2026 | (Thu) |
| • Audit and Risk Committee | April 23, 2026 | (Thu) |
| • Full Board of Trustees | May 20-21, 2026 | (Wed, Thu)– location TBD |
| | | |
| • Program & Planning Committee | July 28, 2026 | (Wed) (T) |
| • Finance Committee | July 29, 2026 | (Thu) (T) |
| • Audit and Risk Committee | July 29, 2026 | (Thu) (T) |
| • Resource Mgt Committee | July 30, 2026 | (Thu) (T) |
| • Full Board of Trustees | August 26-27, 2026 | (Wed, Thu) – Anchorage |

Future Meeting Dates Statutory Advisory Boards (Updated – September 2025)

Alaska Commission on Aging

ACOA: <https://aging.alaska.gov>

Executive Director: Martin Lange, (907) 465-4793, martin.lange@alaska.gov

- December 2-3, 2025 – Virtual
- February 24-26, 2026 - TBD

Alaska Mental Health Board / Advisory Board on Alcoholism and Drug Abuse

AMHB: <http://health.alaska.gov/amhb/Pages/default.aspx>

ABADA: <https://health.alaska.gov/abada/Pages/default.aspx>

Executive Director: Kermit Wilson, (907) 465-4650, kermit.wilson@alaska.gov

- October 14-15, 2025; Virtual

Governor’s Council on Disabilities and Special Education

GCDSE: <http://health.alaska.gov/gcdse/Pages/default.aspx>

Executive Director: Patrick Reinhart, (907)269-8990, patrick.reinhart@alaska.gov

- Triennial Meeting, Oct 6-7 Hybrid/Anchorage
- Disability and Aging Summit Oct 14-15, 2025, Anchorage
- Triennial Meeting, Feb 10-12, Hybrid/Juneau

2026

Alaska Mental Health Trust Authority

MEETING CALENDAR

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AMHTA Meeting Schedule

January 21-22, 2026; Committee Meetings
 February 18-19, 2026; Full Board of Trustees
 April 22-23, 2026; Committee Meetings
 May 20-21, 2026; Full Board of Trustees

July 28-30, 2026; Committee Meetings
 August 26-27, 2026; Full Board of Trustees
 October 14-15, 2026; Committee Meetings
 November 18-19, 2026; Full Board of Trustees

-  Holiday
-  Committee Meetings
-  Full Board Meetings

Trust
 Alaska Mental Health
 Trust Authority

Trustee Committee Assignments

Updated August 2025

Executive Committee

- Brent Fisher, Chair
- Corri Feige, Vice Chair
- Anita Halterman, Secretary
- Mary Wilson, staff

Audit & Risk Committee

- Kevin Fimon, Chair
- Corri Feige
- Anita Halterman
- Brent Fisher, *non-voting*
- Julee Farley, staff

Finance Committee

- John Morris, Chair
- Kevin Fimon
- Anita Halterman
- Brent Fisher, *non-voting*
- Julee Farley, staff

Program & Planning Committee

- Agnes Moran, Chair
- Kevin Fimon
- Corri Feige
- Brent Fisher, *non-voting*
- Katie Baldwin, staff

Resource Management Committee

- Corri Feige, Chair
- Anita Halterman
- Josie Hickel
- Brent Fisher, *non-voting*
- Jusdi Warner, staff

**ALASKA MENTAL HEALTH TRUST AUTHORITY
AUDIT & RISK COMMITTEE MEETING
HYBRID/ZOOM
August 1, 2025
8:30 a.m.**

**Originating at:
Alaska Mental Health Trust Authority
3745 Community Park Loop, Suite 200
Anchorage, Alaska 99508**

Trustees Present:

Kevin Fimon, Chair
Anita Halterman
Corri Feige
Brent Fisher, Ex-officio (Virtual)

Other Trustees present:

Agnes Moran
John Morris
Josie Hickel

Trust Staff Present:

Mary Wilson
Allison Biastock
Katie Baldwin-Johnson
Shannon Cochran
Valette Keller
Julee Farley
Michael Baldwin
Eric Boyer
Debbie DeLong

Trust Land Office staff present:

Jusdi Warner
Jeff Green
Sarah Morrison

Also participating:

Bikky Shrestha

PROCEEDINGS

CALL TO ORDER

CHAIR FIMON called the meeting to order and began with a roll call. He asked for any announcements. Hearing none, he asked for a motion to approve the agenda.

APPROVAL OF AGENDA

MOTION: A motion to approve the agenda was made by TRUSTEE HALTERMAN; seconded by TRUSTEE FEIGE.

There being no objection, the MOTION was APPROVED.

ETHICS DISCLOSURES

CHAIR FIMON asked for any ethics disclosures. Hearing none, he moved to the approval of the minutes from January 9, 2025.

APPROVAL OF MINUTES

MOTION: A motion was made to approve the minutes of January 9, 2025, by TRUSTEE HALTERMAN; seconded by TRUSTEE FEIGE.

There being no objection, the MOTION was APPROVED.

BDO PRESENTATION ON FY25 AUDIT PLAN

CHAIR FIMON stated that CFO Farley was online, and he asked her to introduce Mr. Shrestha.

CFO FARLEY stated that we are at the end of the fiscal year and have already started the FY25 audit with BDO. She continued that Bikki Shrestha has been with BDO and on the Trust account for many years, and it is standard practice to hear from our external auditors prior to the beginning of the audit as part of the planning. She asked Mr. Shrestha to continue.

MR. SHRESTHA began with the presentation of the audit planning document. He talked about the plan for the audit and the accommodations to the committee about the audit process and some of the risks focused on during the audit. He began with an overview, and stated that the audit strategy follows a risk-based approach. The extent of the audit procedures will focus on the areas of the financial statements where the risks are considered to be material. He continued that the auditor is responsible for forming and expressing an opinion about whether the financial statements have been prepared, in all material respects, according to the accounting principle standards in the United States. Since the Trust is a component unit of the State, the audit is done according to the Government Auditing Standards set forth by the State.

CHAIR FIMON asked Mr. Shrestha to explain the unique situation with the Permanent Fund Corporation.

MR. SHRESTHA replied that the financial statements of the Alaska Mental Health Trust Authority includes all of the activity at the Trust, including any activities maintained at the Alaska Permanent Fund.. There is a separate audit done by another firm, KPMG, of the investment portfolio at the Permanent Fund, and that report is usually printed mid-September. That information is also included in the financial statement. He added that, because the Trust

financial statements are one, all of the activities are combined together and presented as one. He explained how the real estate was included in the audit.

CHAIR FIMON asked if CFO Farley had anything to add.

CFO FARLEY stated that the real estate investment manager, RCLCO, will present their assessment of fair value of the commercial real estate properties at the June 30, 2025, Finance Committee Meeting. There will be an opportunity for trustees to hear directly from the investment manager on the values that will be reported. She continued that BDO is the external auditor and works directly for the trustees, reporting directly to them. On commercial real estate, the values are marked up or down each year based on a fair value assessment. When those properties are sold, generally there will not be much of a gain or loss in the year of sale because those are already recognized.

MR. SHRESTHA moved to planned audit strategies which are based on their knowledge of the financial statements and on conversations with the trustees and management. He continued through his explanations of the various steps of the audit. He then moved to the fund balance and stated that if there was some movement between spendable and nonspendable, the calculation would be looked at and reviewed. He continued that an audit is not designed to capture everything that the organization does, and something could be missed.

CHAIR FIMON asked if anyone had anything further or any questions.

MR. SHRESTHA stated that everything else will be after the audit is done, with another presentation when fundings or results of the audit are presented.

CHAIR FIMON asked for any further questions. There being none, he asked for a motion to adjourn.

MOTION: A motion to adjourn the meeting was made by TRUSTEE HALTERMAN; seconded by TRUSTEE FEIGE.

There being no objection, the MOTION was APPROVED.

(The Alaska Mental Health Trust Authority Audit & Risk Committee meeting adjourned at 9:12 a.m.)



Audit & Risk Committee Review of Principal October 16, 2025

DEFINITIONS

TLODA: Trust Land Office Development Account

TADA: Trust Authority Development Account

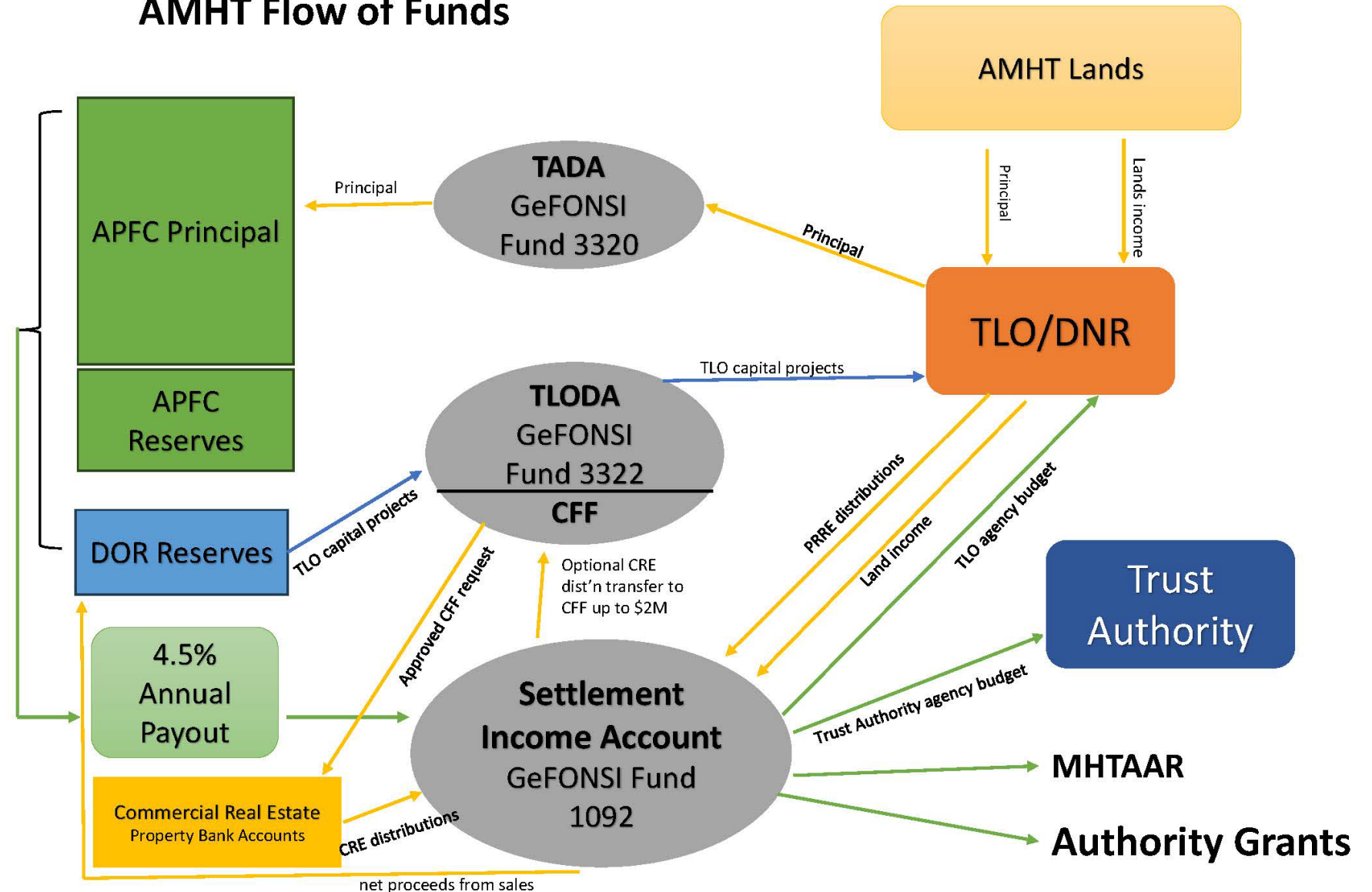
GeFONSI: DOR-managed General Fund and Other Non-Segregated Investments

CFF: Central Facility Fund

CRE: Commercial Real Estate

MHTAAR: Mental Health Trust Authority Authorized Receipts, aka grants to SOA agencies

AMHT Flow of Funds



9/25/2025

Trust Corpus Principal

- Corpus balance at June 30, 2025: \$560M
- Divided roughly 35/35/30 between:
 - Original \$200M as part of Weiss Settlement
 - Principal contributions from land sales
 - totaling \$206M since 1996
 - Inflation proofing transfers authorized by AMHTA Trustees
 - \$150M since 1996





AMHTA Corpus Components

