

**ALASKA MENTAL HEALTH TRUST AUTHORITY
SPECIAL FULL BOARD OF TRUSTEES MEETING
via ZOOM**

**January 7, 2026
12:30 p.m.**

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

Trustees Present:

Brent Fisher, Chair
Anita Halterman
Kevin Fimon
Corri Feige
Josie Hickel
Agnes Moran
John Morris

Trust Staff Present:

Mary Wilson
Allison Biastock
Katie Baldwin-Johnson
Shannon Cochran
Valette Keller
Julee Farley
Michael Baldwin
Eric Boyer
Kelda Barstad
Tina Voelker-Ross
Eliza Muse
Debbie DeLong
Samantha Ponts
Heather Phelps

Trust Land Office staff present:

Jusdi Warner
Jeff Green
Sarah Morrison
Cole Hendrickson

PROCEEDINGS

CALL TO ORDER

CHAIR FISHER called the Alaska Mental Health Trust Authority Special Full Board meeting to order and began with a roll call. He stated that there was a quorum, and he asked for any announcements. Hearing none, he moved to the agenda.

APPROVAL OF AGENDA

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

After the roll-call vote, the MOTION was APPROVED. (Trustee Feige, yes; Trustee Fimon, yes; Trustee Halterman, yes; Trustee Moran, yes; Trustee Morris, yes; Chair Fisher, yes.)

FY25 FINANCIAL AUDIT

CHAIR FISHER moved into the topic of this Special Board meeting and asked Trustee Fimon, the chair of the Audit & Risk Committee, to read a motion.

MOTION: The Board of Trustees accepts the Alaska Mental Health Trust Authority basic financial statements and government accounting standards auditor's report for the year ended June 30, 2025. The motion was made by TRUSTEE FIMON; seconded by TRUSTEE FEIGE.

CHAIR FISHER stated that Bikky Shrestha, the BDO representative, is online to answer any questions from any trustee with regard to the financial audit for FY25. He asked for any comments with regard to the motion.

TRUSTEE FIMON stated that, as a committee, they spoke of all the work that was going on, and they feel strongly for the presentation of these financials. He added that the committee supports it. He continued that there had been good information going back and forth, and they were happy to have the outcome on the audit. He added that BDO and Mr. Shrestha did a good job in answering some of the specifics, and he had no additional comments other than he supports it.

MR. SHRESTHA stated that the Audit Committee had a full presentation, and he answered all of the questions that were asked in that presentation.

CHAIR FISHER asked those on the Audit Committee for any comments they would like to share with the rest of the trustees.

TRUSTEE FEIGE added that she had a question related to the change in capitalization of some of the expenses related to the Icy Cape project. Mr. Shrestha was able to clarify that it is under U.S. procedure and U.S. rules that we cannot capitalize those prior to the feasibility stage of a project, as opposed to international standards which she has been very familiar with where capitalization is allowed. That clarification was very helpful and important to keeping in our minds going forward. She also stated appreciation for the experience that Mr. Shrestha has with the Trust Authority projects and activities undertaken to be able to catch something like that.

TRUSTEE FIMON added that another question raised was a comparison in prior years to make sure there was anything that had to be changed in any prior year audit due to the one finding, and Mr. Shrestha stated that there was no need.

TRUSTEE MORAN stated that she would like to fully understand the Trust pension liabilities.

MR. SHRESTHA replied that the pension liability portion is the allocation of the PERS pension liability for the entire state. There is a portion allocated to the Trust, and it is based on the contribution percentage made to the State. It is not based on any other number. There is an audit done for the full-on liability, and then there is an audit done for the allocation report for the different entities in the state. He stated that the State of Alaska gives a percentage of the portion that should be regarded in the Trust statements. He noted that that liability is not something that the Mental Health Trust would have to pay at any time. Statutorily, they are only required to pay 22 percent of each employee's pay to fund that liability. He clarified that that allocation is similar throughout the other state related entities.

CHAIR FISHER asked if there were any other comments from Mr. Shrestha or the Audit & Risk Committee.

MR. SHRESTHA thanked everyone at the Trust for getting all the information needed to complete the audit. He continued that it is a difficult and lengthy process because of the necessity of receiving information from the State system.

TRUSTEE FIMON thanked CFO Farley, staff at the TLO, and all those that had a part in pulling information forward, including the CEO. He also thanked all for the good collaboration with Mr. Shrestha and the BDO staff, which was very much appreciated.

CHAIR FISHER called the vote.

After the roll-call vote, the MOTION was APPROVED. (Trustee Feige, yes; Trustee Fimon, yes; Trustee Halterman, yes; Trustee Moran, yes; Trustee Morris, yes; Chair Fisher, yes.)

CHAIR FISHER asked for a motion to adjourn.

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

CHAIR FISHER adjourned the meeting, and thanked all.

(Alaska Mental Health Trust Authority Special Full Board of Trustees meeting recessed at 12:42 p.m.)