

**ALASKA MENTAL HEALTH TRUST AUTHORITY
AUDIT & RISK COMMITTEE MEETING
HYBRID/ZOOM
October 16, 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

Other Trustees present:

Brent Fisher

Trust Staff Present:

Mary Wilson
Allison Biastock
Katie Baldwin-Johnson
Shannon Cochran
Valette Keller
Julee Farley
Eric Boyer
Samantha Ponts
Tina Voelker-Ross
Kelda Barstad

Trust Land Office staff present:

Jusdi Warner
Jeff Green
Sarah Morrison
Mariana Sanchez

Also participating: Gene Hickey.

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 moved to the approval of the agenda.

APPROVAL OF AGENDA

CHAIR FIMON asked for a motion for the approval of the 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 Halterman, yes; Trustee Feige, yes; Chair Fimon, yes.)

ETHICS DISCLOSURE

CHAIR FIMON asked for any ethics disclosures. Hearing and seeing none, he moved to the approval of the minutes of August 1, 2025.

APPROVAL OF MINUTES

MOTION: A motion was made to approve the minutes of August 1, 2025, by TRUSTEE HALTERMAN; seconded by TRUSTEE FEIGE.

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

LEGISLATIVE AUDIT UPDATE

CHAIR FIMON moved into the Executive Session, and asked for the motion.

MOTION: A motion that the Audit & Risk Committee of the Alaska Mental Health Trust Authority Board of Trustees enter into an Executive Session pursuant to the Alaska Open Meetings Act, AS 44.62.310(c)(3), to discuss the Legislative Budget & Audit Committee's audit, as the audit is confidential by law until release of the audit report by the Legislative Budget & Audit Committee. The motion was made by TRUSTEE HALTERMAN; seconded by TRUSTEE FEIGE.

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

(Executive Session from 8:33 a.m. until 9:24 a.m.)

TRUSTEE HALTERMAN stated, for the record, that she and her fellow trustees are returning to the Audit & Risk Committee meeting from the Executive Session. During the Executive Session, the trustees only discussed the items identified in the motion to move into Executive Session. The trustees did not take any action while in the Executive Session, other than to give direction to counsel.

REVIEW OF THE ALLOCATION OF PRINCIPAL AND INCOME

CHAIR FIMON recognized CFO Farley for a discussion about the AMHTA flow of funds, and to give a few definitions.

CFO FARLEY began with a brief overview. She stated that the Trust's finances are quite complex, and she went through the diagram that she put together, explaining and answering questions as she went through it. She continued that the Alaska Permanent Fund Corporation goes through an annual audit conducted by KPMG, who also issue a separate set of financials for the Trust. She added that she would include it as part of the BDO audit presentation so that trustees can see it. BDO relies on the financials from KPMG to record that activity that is not on the Trust financial statements. She added that the principal from the Land Office transactions roughly equal to the principal that was initially deposited after the settlement.

CHAIR FIMON asked for any other questions or comments. 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.

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

(The Alaska Mental Health Trust Authority Audit & Risk Committee meeting adjourned at 9:37 a.m.)