

SENATE FINANCE COMMITTEE
January 30, 2020
9:01 a.m.

[9:01:53 AM](#)

CALL TO ORDER

Co-Chair Stedman called the Senate Finance Committee meeting to order at 9:01 a.m.

MEMBERS PRESENT

Senator Natasha von Imhof, Co-Chair
Senator Bert Stedman, Co-Chair
Senator Click Bishop
Senator Lyman Hoffman
Senator Donny Olson
Senator Bill Wielechowski

MEMBERS ABSENT

Senator David Wilson

ALSO PRESENT

Mike Abbott, Chief Executive Officer, Alaska Mental Health Trust Authority; Mary Jane Michael, Board Chair, Alaska Mental Health Trust Authority; Senator Cathy Giessel.

SUMMARY

PRESENTATION: ALASKA MENTAL HEALTH TRUST AUTHORITY

Co-Chair Stedman informed that the committee would hear a presentation from the Alaska Mental Health Trust Authority (AMHTA); and would consider budget highlights, current issues, and where the trust felt it was headed.

^PRESENTATION: ALASKA MENTAL HEALTH TRUST AUTHORITY

[9:03:40 AM](#)

MIKE ABBOTT, CHIEF EXECUTIVE OFFICER, ALASKA MENTAL HEALTH TRUST AUTHORITY, introduced himself and the AMHTA Board Chair. He relayed the board chair would start the presentation; after which he would address finances, the

trust land office activity, and the trust's FY 21 budget proposal.

Co-Chair Stedman asked about board members.

[9:04:17 AM](#)

MARY JANE MICHAEL, BOARD CHAIR, ALASKA MENTAL HEALTH TRUST AUTHORITY, discussed the presentation, "Legislative Presentation - Senate Finance Committee" (copy on file).

Ms. Michael looked at slide 2, "Trustees":

- Mary Jane Michael, Chair
- Chris Cook, Vice Chair
- Ken McCarty, Secretary
- Verné Boerner, Program and Planning Committee Chair
- Anita Halterman, Audit and Risk Committee Chair
- Laraine Derr, Finance Committee Chair
- John Sturgeon, Resource Management Committee Chair

Ms. Michael added that the governor's most recent appointee was in the audience.

Ms. Michael spoke to slide 3, "Trust Beneficiaries":

Beneficiaries include Alaskans who experience:

- Mental illnesses
- Developmental disabilities
- Alzheimer's disease and related dementias
- Traumatic brain injuries
- Substance use disorders

The Trust also works in prevention and early intervention services for individuals at risk of becoming beneficiaries.

Ms. Michael detailed that the trust had recently celebrated the 25th anniversary of the landmark settlement that had created the trust. Over the previous 25 years, the trust had increased its assets and served thousands of beneficiaries that experienced mental illness, developmental disabilities, substance use disorders, Alzheimer's/dementia, and traumatic brain injuries. The trust was the only organization of its kind in the United States and was a state corporation.

Ms. Michael continued to discuss the trust. The trust's funds were self-generated and granted projects, partnerships, and programs that promoted long-term systematic change. She shared that the trust's primary focus was on improving the psychiatric crisis continuum of care. She thought the recent challenges at the Alaska Psychiatric Institute (API) highlighted the gaps in community-based crisis intervention, which could reduce the need for in-patient treatment for many trust beneficiaries. The trust was working with the Department of Health and Social Services (DHSS) and other community partners to look at models that could be replicated in Alaska to reduce the need for long term in-patient psychiatric care.

Ms. Michael continued that the land office continued to make significant progress, and the trust was seeing results from over ten years of work on the United States Forest Service (USFS) federal land exchange. She noted that the Icy Cape heavy mineral project continued exploration activities, finishing a sixth field session in the summer. The recently closed sale of the Juneau Subport property would generate \$20 million for the trust. Not only did trust land generate new revenue to add to investment earnings but had been a stimulus for local economies and had created jobs. The trust had invested in its internal organization, had responded to the previous year's audit findings, had increased staff and trustee trainings, established committee charters and protocols, streamlined operations to get more grant funds to organizations serving beneficiaries. She asserted that the trust had a dedicated and resourceful staff, a strong leader, and a board she was proud to serve with.

[9:07:58 AM](#)

Senator Bishop was interested when Ms. Michael mentioned national models for improving behavioral health. He was focused on substance abuse disorders. He asked if the trust was also considering what was being done internationally, such as in Europe and other places.

Ms. Michael stated that the trust had looked at one particular project, and there were subsequent slides that would delve into the subject.

Co-Chair Stedman wanted more information about the potential for the trust in Icy Cape.

Mr. Abbott stated that subsequent slides would address the topic.

[9:09:09 AM](#)

Mr. Abbott referenced slide 4, "Financial Position," which had a bar graph entitled "Trust Invested Assets." The slide described the change in scale of the trust's invested assets since just after it was formed. The trust was granted \$200 million of funds during the settlement process in 1994; and since that time the invested assets were close to \$700 million, which did not include the proceeds from the Juneau Subport sale. He commented that the sale had radically exceeded expectations. He expected that the invested assets would continue to grow over time through investment earnings and proceeds from land management activities such as timber, minerals, oil and gas, and land sales and real estate.

Mr. Abbott turned to slide 5, "FY21 Earnings and Available Funding," which showed three data tables depicting trust assets, the trust's available FY 21 funding, and prior years' available funding. At the end of FY 19 there was a total of \$650 million of investment assets, of which \$450 million was in the corpus and could not be deployed while being invested for the long term. There were \$125 million in reserves that were spendable and in a reserve status to protect the trust as active programmatic funders in the event of investment declines. He noted that the equity position of the trust's commercial real estate investments had grown and at the end of FY 19 was a little over \$60 million. For current year funding, the investment earnings would generate just under \$25 million that would help fund FY 21 spending. The investment earnings made up the vast majority of the trust's spending, and the income from investments was growing by \$1 million to \$2 million per year.

[9:12:45 AM](#)

Mr. Abbott discussed the trust's spending capability. In addition to almost \$25 million of investment earnings, the trust had a little over \$3 million in prior-year carry-forward. The trust land office generated a little less than

\$5 million of spendable income the trust would use in FY 21. There were also interest earnings on cash accounts. There was a net of \$33 million, which the trust expected to deploy in FY 21. He drew attention to the lower right-hand corner of the slide, where FY 20 showed \$33 million that represented continued growth in spendable income and annual budgets for the previous five years. He expected continued growth of trust spending of \$1 million to \$2 million per year based on reasonable expectations of investment performance and land management activity.

Co-Chair Stedman asked about the real estate holdings of the trust. He referenced past concerns about dealing with holdings.

Mr. Abbott recalled a 5-year period starting in 2010, when the trust acquired seven real-estate properties for investment purposes. The funds that were used to acquire the assets could have been deployed into the corpus account and invested with the Alaska Permanent Fund. There had been concerns reflected in the legislative audit completed in 2018. Since the concerns had been identified, no further real estate investments had been made. The trust had committed to no further use of investable funds that without explicit statutory authority. Secondly, the initial investment amount of roughly \$40 million that the trust had made in the properties had been transferred from the reserves into the corpus of the fund to make it whole. The corpus now sat at the same level as if the real estate had not been acquired and the funds had been deposited into the corpus.

[9:16:18 AM](#)

Mr. Abbott continued to address Co-Chair Stedman's question. He relayed that the trust continued to hold the real estate, which continued to perform well. The trust expected \$4.7 million of spendable income from land office activities in FY 21. He detailed that \$2 million of the land office income was net income from the commercial properties. A significant percentage of the land office income and significant percentage of overall trust spending was sourced in the real estate investments. He detailed that one audit recommendation was to update the trust's asset management policy statement (AMPS). The AMPS guided all investment activity for the trust's different investment classes. Callan and Associates had evaluated the

trust's AMPS and made recommendations for changes, which were adopted unanimously in 2019.

Mr. Abbott detailed that one of the changes in the policy statement was that if the trust owned commercial real estate (and the AMPS allowed for it) the trust should secure the services of a institutional real estate advisor that worked to help evaluate the merits of different real estate investment strategies. There had been a competitive process through which the trust secured the services of Harvest International, a reputable firm that advised on several billion dollars in assets. The organization had visited most of the trust's properties and would visit the Alaska properties when there was better weather. The firm would begin to make recommendations to the trustees regarding the overall plans for the assets as part of the trust's overall invested portfolio. He stated that the first series of recommendations would be available at the trust's finance committee meeting in April 2020, after which the trust would report back to the committee and share with stakeholders.

[9:19:44 AM](#)

Co-Chair Stedman asked if there was a real estate sale pending.

Mr. Abbott informed that one of the trust's tenants at an out of state property had sought an option to purchase the property at the end of the lease period. The trust was willing to sell the properties for appropriate terms. The property might sell in a few years at the tenant's option.

Co-Chair Stedman stated he would contact the trust office if he had any question regarding the newer audit work. He was glad to have an update on the issue.

Mr. Abbott considered slide 6, "FY 21 Spending," which showed a pie chart depicting the trustee's recommendation of how funds would be deployed in FY 21. The orange and yellow wedges were administrative budgets for the trust authority and the trust land office. He pointed out that the total administrative budget for FY 21 was less than that of FY 20. The trust was working to drive down its administrative spending and drive up its programmatic spending. He thought over time total spending would grow, and administrative spending would grow less quickly.

Mr. Abbott noted that the trust was working with the finance subcommittees for the Department of Revenue and the Department of Natural Resources on the administrative budgets, which did require appropriations from the legislature. He pointed out that the green wedge was Mental Health Trust Authority Authorized Receipts (MHTAAR), which were the funds which trustees deployed to spend inside state agencies. The funds appeared inside of budgets as authorized receipts. He explained that the trust needed the legislature to grant receipt authority to use the funds.

Mr. Abbot identified that the authority grants, represented in the blue wedge, were made to non-profits, tribes, local governments and other non-state agencies and were not required to go through the legislature and were authorized by trustees. He informed that all of the authority grants were done through public processes and there was more detail if the committee had specific questions.

[9:24:17 AM](#)

Mr. Abbott displayed slide 7, "FY 21 GF/MH Recommendations," which showed a table of spending recommendations. He noted that one of the trust's responsibilities as directed by the settlement was to make recommendations for the deployment of general funds. Some of the funds were capital items, some were in the mental health budget, and some were in the operating budget. The blue columns indicated the trustee's recommendation for general funds (shown as GFMH). The list had several items that the trust recommended that had not been included in the governor's budget. The trust would be working with the committee and subcommittees to discuss the items and encourage the members to consider some or all of the General Fund portion of the budget lines.

Senator Bishop asked about the total liability on deferred maintenance as listed on the slide.

Mr. Abbott noted that the deferred maintenance program was run by a state agency. The trust contributed and the agency did a competitive process to identify grantees, and it was not the state's deferred maintenance list. He qualified that the trust had not captured the full potential of deferred maintenance obligation. The funds would not be used on trust facilities or operations, and the funds would

be granted. The 50/50 arrangement that the trust had recommended had been in place for more than a decade.

Co-Chair Stedman asked if the trust dealt with Public Facilities at the Department of Transportation and Public Facilities.

Mr. Abbott stated that the grants were commonly for facilities for non-profits or agencies had deferred maintenance requirements. Typically, the grants were relatively small and in the \$10,000 to \$30,000 range.

Senator Bishop thought it would be kind of nice to see what the target might be.

[9:27:46 AM](#)

Mr. Abbott highlighted slide 8, "Trust Land Office":

- Support Property Sale
- USFS Land Exchange
- Icy Cape Development

Mr. Abbott drew attention to the table on the right hand of the slide and highlighted that the trust land office had generated about \$10.5 million. The funds were comprised of investable and spendable funds. In the current year, roughly half of the \$10 million in revenue earned by the trust land office was required to be invested. Earned funds by the sale of property, oil and gas royalties, or a timber sale were dedicated to being invested as the funds were likely to be one-time earnings from a land asset. The investment earnings would be spent from the contribution, but not the contribution itself.

Mr. Abbott continued to address slide 8. The other portion of revenue from the land office was "spendable" recurring revenues from lands such as leases, permitting revenue, funds for short-term easements, and interest from financing. The trust land office had two different revenue streams that added up to \$10.6 million in FY 19. Some of the amount was spendable, and some was invested in the corpus.

[9:30:13 AM](#)

Mr. Abbott discussed the recent land sale of the Juneau Subport. He detailed that Norwegian Cruise Lines had paid the sale amount in \$5 million increments on a quarterly basis and the trust expected to receive the balance in September 2020. The funds would be deposited into the corpus of the trust fund. The trust used a percent of market value (POMV) to generate investment earnings with a payout rate of 4.25 percent. When the \$20 million was deposited, it would ultimately earn \$850,000 per year in perpetuity. In most years, the trust deposited \$10 million to \$20 million from land office activity into the corpus.

Mr. Abbott mentioned the USFS land exchange, which was in the final stages. He stated that there had been significant progress, and the trust had already received lands on Prince of Wales Island (originally part of the Tongass National Forest) in exchange for trust lands above the City of Ketchikan. The lands the trust acquired in the portion of Prince of Wales known as Naukati were already under contract for timber harvest and being harvested. The trust had contracted for timber sale before it controlled the acreage. There would be continued timber revenues for the trust, and he thought timber revenues would be one of the trust's largest revenue categories in the coming years. The second phase of the land exchange was underway and would allow the trust to transfer additional trust lands to the Tongass National Forest. In exchange the trust would receive additional lands, most of which were on Prince of Wales Island. Most of the land would be used for timber harvest in the coming years. He hoped that that the sale was near completion the following year.

[9:34:18 AM](#)

Mr. Abbott mentioned the trusts development at Icy Cape, in the northern part of the Gulf of Alaska near Yakutat. The trust owned a lot of land in the area. There was a current timber harvest, and there was a challenging timber market. He was not sure that the trust would harvest all available timber due to market conditions. He stated that the Sealaska Corporation had been an excellent partner and had been logging on the site for two years. There was also an active mineral exploration underway at Icy Cape. He detailed that on the beach and in the uplands there was a significant gold deposit as well as an unusual concentration of industrial abrasive materials such as

garnets and hard sands. There was a market for the materials for industrial uses.

Mr. Abbott relayed that the trust had completed a fourth year of field work on the site. He stated that the samples were being evaluated and the trust was looking at a way to develop the materials. He thought the development was likely to be a significant revenue generator for the trust, but it could be five years from fruition.

Co-Chair Stedman had mentioned Icy Cape because of the potential for revenue generation.

Mr. Abbott agreed with Co-Chair Stedman. He stated that the trust had a few mining exploration projects underway, and Icy Cape was among the most promising.

Senator Hoffman asked how many employees were in the trust land office and where they were located.

Mr. Abbott stated that the trust land office had 17 employees, all located in Anchorage save for one employee in Ketchikan that ran the timber program. There was one vacancy being actively recruited.

Mr. Abbott looked at slide 9, "25 Years of Supporting Beneficiaries":

- Harborview closure
- Mental Health Court
- Bring the Kids Home
- Medicaid Reform/Expansion

Mr. Abbott commented that the slide showed examples of things the trust had helped the state accomplish in the previous 25 years.

[9:38:39 AM](#)

Mr. Abbott addressed slide 10, "Medicaid Reform/Expansion":

- \$10M investment (SB 74)
- Capacity support to the department
- Administrative Services Organization
- 1115 Waiver development (Behavioral Health and Substance Use Treatment)

Mr. Abbott recalled that the trust had made a \$10 million multi-year commitment to fund costs associated with Medicaid reform and expansion. The trust had met its obligation and the \$10 million would be fully expended. Most of the key elements of Medicaid reform, as it related to trust beneficiaries, was online. He thought the administrative services organization, which was essentially was a managed care operation for behavioral health and Medicaid was a big and important change.

Mr. Abbott discussed the 1115 Waiver, which would expand the number and quality of behavioral health services available in Alaska, specifically for substance abuse treatment. In the past, Medicaid had been a limited funder for behavioral health and substance abuse treatment, which would be dramatically expanded. He DHSS for its work on the waiver, which was a difficult bureaucratic process. The trust was grateful to have been a funding partner and advocate in the expansion.

[9:40:51 AM](#)

Mr. Abbott advanced to slide 11, "Medicaid Reform Success":

- Estimated \$166M in GF savings and cost avoidance
- Flat state GF spending despite significant enrollment growth
- An increased use of Home and Community Based Service (HCBS) waivers
- 1115 Waiver will lead to continued savings

Mr. Abbott thought Medicaid reform and expansion had been a great success. The information on the slide came from DHSS and the most recent Medicaid reform update produced two months previously. He directed attention to the graph on the slide which showed a green bar that represented the number of Alaskans that had been served by Medicaid, which was up by 100,000 individuals from five or six years previously. Medicaid total spending had gone up, but state General Fund spending had stayed flat. He thought the expansion was a success story. The trust was grateful for the legislature pursuing expansion and reform activity.

Mr. Abbott expected ongoing Medicaid reform activities would continue to improve service and hopefully reduce spending. The trust recognized that Medicaid reform had not made every provider happy. He thought some providers would

prefer to work with state grants, specifically related to substance abuse and behavioral health. He understood that with the increase in Medicaid spending for like services, grant funding would decrease. He thought that the increase in Medicaid expenditures would be good for the state budget because Medicaid expenditures would be primarily federally funded, whereas the grant system was entirely state General Funds. He expressed concern about the timing of Medicaid funding not matching the timing in the reductions in grant funding. He wanted people to understand that the trust was capable of being part of the process and working to help the state reduce the general fund contributions to the services.

[9:44:11 AM](#)

Co-Chair von Imhof had seen the graph on slide 11 in several iterations. She thought it was important to analyze the many ways the graph could look in the future. She was very interested in the 1115 waiver, particularly for behavioral health. She thought the waiver was a complicated mixed bag, with many categories with different levels of reimbursement. She discussed the balance of state and federal funding for services in different categories. She thought it was not certain that further Medicaid reform would lead to continued savings. She questioned what was being done to manage the different levers so there was not a bigger spike in expenses.

Mr. Abbott thought the green line representing enrollment would go down as more people had access to health care. He agreed entirely that Medicaid was a difficult enterprise to manage. He acknowledged that different levels of federal contribution came into play for different service types. He explained that through the 1115 waiver was based on the expectation that the new service types and reimbursement types that would be allowable would be less expensive to the Medicaid program generally than the previous system. He discussed the concept of substance abuse treatment being timely and preventing acute future care. He noted that other states had demonstrated that the system could work. He thought that Alaska's healthcare system did not have as much in common with other states than was hoped for purposes of comparison. The trust was committed to the 1115 waiver trial in working DHSS to increase access to services and gaining expected savings. He acknowledged that it was not a guarantee.

[9:48:26 AM](#)

Senator Olson congratulated the trust for providing expanded care to individuals. He looked at flat state general fund spending as shown on the graph and asked if all the funding was undesignated.

Mr. Abbott did not know and reiterated that the information on the slide was from DHSS.

Co-Chair Stedman commented on the increase in Medicaid population. The legislature had tried to reduce it the previous year. He expected that there would be a supplemental budget proposed in the following days. He acknowledged that there were challenges in the Medicaid component of the budget. He hoped that the work of the committee would not be evaporated in six months. He thought it was alarming that 35 percent of the state population was on public assistance. He thought it was one of the larger percentages of all the states.

Senator Hoffman thought the way to control the DHSS budget was to consider the services that were being provided, which had been increasing over the previous ten to twenty years. He opined that there had been no look at trying to reduce services.

Co-Chair Stedman agreed with Senator Hoffman's comments, and stated that he would be on the issue to change some of the requirements if it was politically possible.

[9:52:35 AM](#)

Mr. Abbott looked at slide 12, "Psychiatric Crisis Continuum of Care":

- Absence of full continuum including community based services
- Reduction in API capacity
- Psychiatric boarding - Emergency Departments/Department of Corrections
- Police/Fire resources misused

Mr. Abbott thought another opportunity for the trust was to mitigate the crisis of the failure of the ability to serve Alaskans with psychiatric crisis. There were many types and

causes of the problem, and it was known that the need was not being properly addressed. First responders, hospitals, correctional facilities, API and others were all being over-burdened because there were no systems in place for dealing with the problem productively. He gave kudos to the state and the department for sharing in the recognition. The trust had identified a model it believed would be able to help the state with the situation.

[9:54:44 AM](#)

Mr. Abbott spoke to slide 13, "Crisis Now Model":

Model includes four elements:

- Regional or statewide crisis call centers coordinating in real time
- Centrally deployed, 24/7 mobile crisis teams
- Short-term, "sub-acute" residential stabilization programs
- Essential crisis care principles and practices

Mr. Abbott shared that Senator Wilson had travelled to Maricopa County and learned about the model. Other stakeholders such as legislators, trust staff, department staff, and police leadership. Subsequently the trust had funded a field trip of 25 department staff and key stakeholders. The model was able to radically improve the success of the folks experiencing crisis and reduce the impact on the rest of the community; within a system that paid for itself with Medicaid and other funding. The model had been successful by standing up a system of crisis care that included call centers with available support. He noted that the vast majority of calls resulted in the crisis being alleviated without further support.

Mr. Abbott discussed mobile crisis teams, which were comprised of a master clinician and a peer-support staffer who typically had lived experience that was relevant. The two-person teams went to the location of a crisis in 20 minutes or less and typically a first responder was already present. The first action of the team was to release the first responder, which often helped to de-escalate the situation.

[9:59:09 AM](#)

Mr. Abbott discussed the third level of response as listed on the slide. The facilities were sometimes walk-in centers that provided 23-hour non-residential services or short-term residential services. The facilities were typically operated by non-profit entities and provided services for individuals that needed to be in a different place. He described the environment of a sub-acute stabilization facility, which was staffed by clinicians and helped people to stabilize. He noted that the state did not have any of the three systems in place. He thought the City of Phoenix had learned that it needed all three pieces in place to complement each other.

Mr. Abbott discussed the differences in Phoenix and Alaska. He thought the state could apply some or all of the services listed on slide 13 throughout the state. He acknowledged that each service could not be in every community, but a portion could. The trust had hired the entity that had built the system in Maricopa County, which had visited the state and generated a report. The trust was committed to testing the viability of the model in Alaska. He emphasized that the trust was not asking for general funds. He noted that later in the day the trust would consider a multi-million-dollar multi-year funding commitment for the planning for and startup of some or all of the service types on the slide. He hoped that some of the model could begin within a year.

[10:03:37 AM](#)

Mr. Abbott noted that Medicaid would ultimately pay for many of the services that were part of the model on slide 13. He was optimistic that the trust would commit itself to working on the change. He noted that other legislators had expressed interest in the model.

Co-Chair Stedman asked to receive an update in a year.

Mr. Abbott hoped to be sharing information sooner than one year.

Senator Bishop asked about results from the model and if there was demonstrated savings for first responders and emergency room visits.

Mr. Abbott relayed that there was tremendous data to support the success of the model. He discussed the amount

of police officer savings in time associated with the model.

Co-Chair Stedman suggested that Mr. Abbott get back to the committee with more information.

Mr. Abbott noted that the system in Phoenix paid for itself and had no supplemental state funding.

Co-Chair Stedman asked Mr. Abbott to get back to the committee on more detail regarding Senator Bishop's question.

[10:07:36 AM](#)

Senator Olson considered the growing homeless population in the state and asked if the trust saw the model as a mitigating solution for the homeless problem in Alaska.

Mr. Abbott expected the model to make a significant improvement to the quality of care of those experiencing homelessness in Alaska. He pointed out that a large part of those experiencing homelessness were challenged by a lack of substance abuse treatment, behavioral health care, and other services. He noted that a significant percentage of first responder calls and emergency room visits associated with psychiatric crisis were experienced by Alaskans with homelessness. He emphasized that the model would radically improve the quality of care available to people experiencing homelessness. He pointed out that one barrier to housing was the ability to address mental health issues. He thought people would seek housing when they had addressed substance abuse or mental health challenges.

Senator Olson asked about the possibility of Medicaid paying for the services being described in the model.

Mr. Abbott did not know about reimbursement rates for the services. He stated that the 1115 waiver process contemplated several of the service types. He thought the department could speak to reimbursement rates. He knew that Medicaid was a key payer in Arizona and other jurisdictions that were using some or all of the service types and was ultimately reducing overall Medicaid expense through reduction in hospital visits.

[10:10:55 AM](#)

Mr. Abbott referenced slide 14, "Crisis Now in Alaska":

Crisis Now Consultation Report

- System accountability and performance metrics
- Policy considerations
- Funding options including Medicaid
- Implementation of key Crisis Now model elements
- Workforce needs

Mr. Abbott turned to slide 15, "Improving Alaska's Crisis Continuum of Care":

Next Steps for the Trust

- Support alignment statewide
- Statute and policy needs
- Facilitation/support of local planning and implementation
- Capital, equipment, and start-up needs
- Urban and rural Alaska

Mr. Abbott stated that the trustees would be looking at additions to the FY 21 trust budget that would fund areas necessary to advance the planning for the new model.

Mr. Abbott showed slide 16, "THANK YOU - Questions?":

In the past 25 years, Trustees have approved more than \$355,000,000 to fund more than 3,200 beneficiary serving projects and more than 8,600 mini grants to beneficiaries across Alaska

Co-Chair Stedman discussed the agenda for the following day.

#

ADJOURNMENT

10:13:35 AM

The meeting was adjourned at 10:13 a.m.