

SENATE FINANCE COMMITTEE
February 6, 2025
9:01 a.m.

9:01:03 AM

CALL TO ORDER

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

MEMBERS PRESENT

Senator Bert Stedman, Co-Chair
Senator Mike Cronk
Senator James Kaufman
Senator Jesse Kiehl
Senator Kelly Merrick

MEMBERS ABSENT

Senator Lyman Hoffman, Co-Chair
Senator Donny Olson, Co-Chair

ALSO PRESENT

Brent Fisher, Chair, Board of Trustees, Alaska Mental Health Trust Authority; Dr. Mary Wilson, Chief Executive Officer, Alaska Mental Health Trust Authority; Julee Farley, chief Financial Officer, Alaska Mental Health Trust Authority; Jusdi Warner, Executive Director, Trust Land Office, Alaska Mental Health Trust Authority; Katie Baldwin Johnson, Chief Operating Officer, Alaska Mental Health Trust Authority; Senator Cathy Giessel; Senator Gary Stevens.

SUMMARY

^ALAKSA MENTAL HEALTH TRUST AUTHORITY

9:02:07 AM

BRENT FISHER, CHAIR, BOARD OF TRUSTEES, ALASKA MENTAL HEALTH TRUST AUTHORITY, discussed the presentation, "Senate Finance Committee February 6, 2025" (copy on file). He looked at slide 2, "Trustees":

- Brent Fisher, Chair
- Agnes Moran, Vice Chair, Program and Planning Committee Chair
- Rhonda Boyles, Secretary
- Corri Feige, Resource Management Committee Chair
- Kevin Fimon, Audit and Risk Committee Chair
- John Morris, Finance Committee Chair
- Anita Halterman, Trustee

Mr. Fisher relayed that the board was an independent board that provided governance, fiduciary oversight, and direction to the organization in achieving the mission of the trust. Trustees are appointed by the governor and confirmed by the legislature.

[9:03:16 AM](#)

Mr. Fisher pointed to slide 3, "Trust Beneficiaries":

Trust beneficiaries include Alaskans who experience:

- Mental illnesses
- Intellectual and/or developmental disabilities
- Alzheimer's disease and related dementia
- Traumatic brain injuries
- Substance use disorders

Mr. Fisher stated that the trust supported both youth and adult beneficiaries. He related that the trust prioritized individuals with behavioral or developmental disabilities that placed them at risk of institutionalization if they do not have proper community level support and services. He said that the trust also considered preventative services.

[9:04:21 AM](#)

Mr. Fisher addressed slide 4, "Role of the Trust":

- Administer the Mental Health Trust, a perpetual trust
- Improve lives and circumstances of Trust beneficiaries
- Protect and enhance value of Trust lands while maximizing revenues from them over time

Mr. Fisher explained that the AMHTA was a state corporation that administered the perpetual Alaska Mental Health Trust,

meant to improve the lives of beneficiaries. shared that the trust held a unique place in state government; the trust is an independent state organization that used the proceeds of its assets to ensure beneficiaries had a comprehensive suite of mental health and disability services. He furthered that the trust used resources to partner closely with the state, local governments, non-profits, and tribal governments. He said that the Trust Land Office was contracted exclusively by the trust to manage approximately 1 million acres of land and non-cash assets to generate revenue overtime that will benefit beneficiaries.

9:05:48 AM

Mr. Fisher looked at slide 5, "About the Trust", which was a video explaining the Alaska Mental Health Trust Authority (AMHTA). <https://alaskamentalhealthtrust.org/about/>

Senator Hoffman acknowledged Senator Giessel and Former Senate President, Rick Halford, in the gallery.

9:09:21 AM

DR. MARY WILSON, CHIEF EXECUTIVE OFFICER, ALASKA MENTAL HEALTH TRUST AUTHORITY, pointed to slide 6, "New CEO Joins the Trust":

Mary Wilson, MD joined the Trust on January 22, 2025

Dr. Wilson provided a brief biography, highlighting her education, experience in public health, and employment background.

9:11:33 AM

Dr. Wilson discussed slide 7, "Financial Position." The slide contained a line graph that showed the trust invested assets from 1997 through 2024. The bars showed the corpus, trust reserves, unrealized appreciation, and real estate equity. The slide contained a box in the upper right corner:

Primary Trust Financial Assets (end of FY24)

Menta Health Trust Fund - \$551,221,000

Trust Reserves - \$128,996,766

Unrealized Appreciation \$108,374,000

Real Estate Investment Equity - \$59,846,000

Dr. Wilson relayed that since the trust's inception in 1996, the corpus had grown due to revenues from activities on trust lands and permanent transfers for inflation proofing. She said a four-year average was used to calculate the annual withdrawal from the fund and develop the yearly budget. She said that the trust reserves assured the prudent spending for beneficiaries even during market downturns. She stated that the unrealized appreciation varied from year-to-year and was based on market value and was not available for spending until realized. She related that the real estate equity had contributed to the overall growth of the trust's financial investments. She said that the 1 million acres of trust lands was not included in the chart because it was challenging to assess the financial value of 1 million acres.

[9:14:07 AM](#)

Co-Chair Stedman asked for more information about the unrealized appreciation, and wondered whether it was part of the overall portfolio that was used to calculate the withdraw rate.

[9:14:24 AM](#)

Dr. Wilson asked if the question was whether the unrealized appreciation went into the spendable calculation.

[9:14:32 AM](#)

Co-Chair Stedman clarified he wanted a clearer picture of the overall market value of the corpus of the trust. He noted that the trust portfolio was growing faster than the corpus Alaska Permanent Fund.

[9:15:16 AM](#)

JULEE FARLEY, CHIEF FINANCIAL OFFICER, ALASKA MENTAL HEALTH TRUST AUTHORITY, asked for a repeat of the question.

[9:15:31 AM](#)

Co-Chair Stedman said he was trying to relate the chart to the actual management of the portfolio. He noted that the growth of the permanent fund had leveled off. He noted that

the withdrawal rates and the look back timeframes differed between the two funds. He thought that the trust's portfolio was performing well, better than that of the permanent fund, and asked if the unrealized appreciation was part of the marketable securities in the portfolio.

[9:16:48 AM](#)

Ms. Farley replied that unrealized appreciation was included in the value of the fund, on which the 4.25 percent payout each year was calculated.

[9:17:06 AM](#)

Co-Chair Stedman thought that a future presentation could compare the ways the two portfolios were managed. He reiterated that the AMHT portfolio had been performing very well.

[9:17:41 AM](#)

Dr. Wilson highlighted slide 8, "Commercial Real Estate":

- Managed as 7 to 20-year investments
- Trust in the process of disposing of portfolio; 2 of 6 properties sold
- Occupancy rate for four remaining Trust owned properties is currently 92 percent, and the portfolio is exceeding applicable NCREIF performance benchmarks

Dr. Wilson stated that the assets were managed by professionals at the Trust Land Office. She said that in 2024 the trust sold its commercial real estate portfolio since it had met investment objectives. She noted that of the four remaining trust owned properties one was in Alaska and three are in Texas.

[9:19:05 AM](#)

Senator Kiehl asked about the seven properties. He reiterated that two had been sold and four remained, which added up to 6.

Dr. Wilson explained that one of the properties had been reclassified as a program real estate property because it leased space that benefitted beneficiaries.

[9:19:46 AM](#)

Senator Kiehl understood the property had been an investment and was not a trust office.

[9:19:50 AM](#)

Dr. Wilson responded that she needed more information to answer the question.

[9:20:08 AM](#)

JUSDI WARNER, EXECUTIVE DIRECTOR, TRUST LAND OFFICE, ALASKA MENTAL HEALTH TRUST AUTHORITY, explained that the property in question had been reclassified as program related real estate and had always held the Trust Land Office. She added that it recently begun serving beneficiary organizations that might not be aimed toward being income producing tenants.

[9:20:50 AM](#)

Senator Kiehl asked for documentation of the reclassification.

[9:21:08 AM](#)

Co-Chair Stedman called the matter a "sticky wicket" and thought that the recent audit could provide clarity. He asked that the tables from the audit be extended to provide more detail on the cash flow and sell dates of the existing properties. He thought the location that Sen. Kiehl spoke of was in Alaska and not Texas.

[9:21:55 AM](#)

Ms. Warner replied in the affirmative.

[9:22:02 AM](#)

Co-Chair Stedman thought that updating the table would provide clarity for the committee.

[9:22:17 AM](#)

Co-Chair Hoffman requested the updated table from the authority.

[9:22:22 AM](#)

Ms. Warner agreed to provide that information.

[9:22:33 AM](#)

Dr. Wilson pointed to slide 9, "FY26 Available Funding." The slide demonstrated how available funding was determined, and the annual budget for the coming fiscal year. The chart on the right illustrated that the available funding showed stable growth. She noted that in FY24 the board had approved an update to the formula used to determine the annual expenditure amount. She said that for this and future revenue calculations, a four-year average would be used for invested assets, but now the calculation would use a two-year average of both Trust Land Office income and the prior year's unexpended funds. She said that the changes would increase certainty for the annual revenue calculation. She relayed that the largest portion of the annual spend was funded through withdrawal from invested assets, which was 4.25 percent of the average value from the previous four years. She furthered that a two-year average of prior funds would be carried forward and were grants from previous years that had not been fully expended. Unused grant funds were rolled back into the annual spend calculation. She said that the Trust Land Office spendable income contributed to the available spend estimate. The total estimated available funding was \$39,949,400. The payout rate began at 3 percent at inception and had slowly increased overtime. The payout rate was currently under discussion.

[9:24:58 AM](#)

Co-Chair Stedman requested that the authority notify the committee once the discussion on the payout rate concluded.

Dr. Wilson agreed to provide that information.

[9:25:39 AM](#)

Dr. Wilson addressed slide 10, "FY 26 Spending":

Agency Budgets

Trust Authority (MHT Admin): \$5,306.8

Trust Land Office (MHTAAR): \$5,556.6

MHTAAR Grants

\$10,196.8

Designated grants to state agencies, requires receipt authority

Authority Grants

\$19,119.3

Designated grants to community providers, nonprofits, local governments and Tribal organizations
Includes \$1.9M in mini grants

[9:27:51 AM](#)

Dr. Wilson looked at slide 11, "MHTAAR Grants, FY26":

Total: \$10,196.8 (53 MHTAAR Projects)
Department of Health (\$4,413.9)
UAA (\$1,870.0)
AHFC (\$1,485.0)
Department of Corrections (\$1,041.7)
Department of Family and Community Services (\$587.0)
Department of Administration (\$355.9)
Alaska Court System (\$158.3)
Department of Public Safety (\$130.0)
Department of Education and Early Development (\$130.0)
Department of Labor and Workforce Development (\$25.0)

[9:28:45 AM](#)

Dr. Wilson displayed slide 12, "Trustee FY26 GF/MH Recommendations." The chart detailed the FY26 Operating Budget and Capital Budget items recommended by the trust and compared to the governors proposed budget.

[9:31:25 AM](#)

Co-Chair Hoffman noted that the largest difference in the trust's recommendations and the governor's request was in Capital Budget items. He noted that Co-Chair Stedman chaired the Capital Budget and would be making recommendations to the committee.

[9:31:52 AM](#)

Dr. Wilson pointed to slide 13, "FY26: Trust Focus Areas":

The Trust develops its budget and engages in grant making, advocacy, and system improvement efforts around the following areas:

Established Focus Areas

- Disability Justice (\$3.6M)
- Mental Health and Addiction Intervention (\$7.0M)
-Includes Behavioral Health Crisis Response (\$5.3M)
- Beneficiary Employment and Engagement (\$1.7M)
- Housing and Home and Community Based Services (\$4.3M)

Additional Priorities

- Workforce Development (\$2.2M)
- Early Childhood Intervention and Prevention (\$3.3M)

[9:33:22 AM](#)

Co-Chair Hoffman expressed concern for Alaska's unhoused community. He wondered whether the issue was being adequately addressed by the trust.

[9:33:49 AM](#)

Dr. Wilson replied that assisting beneficiaries in accessing safe living spaces was a priority. She said that the trust partnered with communities in the state on the matter. She believed that there was more work to be done.

[9:34:35 AM](#)

Co-Chair Hoffman reiterated his concern. He hoped that the whole state should be considered and not just the large and urban areas. He requested that the trust provide more detail on how they were working on the unhoused problem in the state.

[9:35:08 AM](#)

Dr. Wilson agreed to provide more information. She explained that if an Alaskan had been chronically unhoused, they were likely a beneficiary.

[9:35:32 AM](#)

Senator Kaufman asked about efficiency benchmarks for the trust and the ratio of overhead relative to assets.

[9:35:52 AM](#)

Dr. Wilson asked him to clarify the question.

[9:36:04 AM](#)

Senator Kaufman asked about the overhead, relative to the formula.

[9:36:10 AM](#)

Dr. Wilson replied that the trust had been stable. She said that the trust had gone up 3 percent per year in spend and had low overhead. She said that spending had to be analyzed on a continuous basis.

[9:36:51 AM](#)

Senator Kaufman requested further information on how funds were spent and administered.

[9:37:01 AM](#)

Dr. Wilson agreed to provide that information.

[9:37:10 AM](#)

Dr. Wilson highlighted slide 14, "Trust Grant Impacts". The slide indicated that 192 grants had been awarded throughout the state, totaling \$23,986,574. She noted that the grants includeing funds from in and outside the state budget process. She stated that the grants supported planning, data needs, actual services and facilities, and quality trained staff working directly with beneficiaries. She relayed that grant funds were often leveraged with other community funders.

[9:38:48 AM](#)

Senator Kiehl addressed slide 15, "Crisis Now Community Implementation 2024/25":

Since the initiative's launch in 2019, the Trust has invested roughly \$20M in planning and grant making around psychiatric emergency response.

Crisis service planning and implementation underway in:

- Anchorage
- Mat-Su
- Fairbanks
- Juneau
- Ketchikan
- Kenai Peninsula
- Kotzebue
- Copper Basin
- Unalaska

Senator Kiehl asked whether major shifts in community grantee's ability to serve trust fund beneficiaries had occurred within the last year.

[9:39:21 AM](#)

Dr. Wilson deferred to Ms. Johnson.

[9:39:29 AM](#)

KATIE BALDWIN JOHNSON, CHIEF OPERATING OFFICER, ALASKA MENTAL HEALTH TRUST AUTHORITY, replied in the affirmative. She said that the trust could focus on supporting capacity of other organizations, which helped sustain them and their contributions to beneficiaries.

[9:40:41 AM](#)

Senator Kiehl wondered whether Ms. Johnson could provide examples of how the trust kept beneficiaries from losing services.

[9:40:53 AM](#)

Ms. Baldwin replied the trust provided support wherever able. She said that the trust was not a funder of direct services but worked with partners to find solutions for beneficiaries.

[9:41:38 AM](#)

Senator Kiehl expressed concern for the coming year and beneficiaries' ability to receive support.

[9:42:02 AM](#)

Dr. Wilson said that one of the key initiatives for the trust was to improve behavioral health crisis response. She said that individuals in crisis should have their needs met in the least restrictive manner and should have someone to call and a place to go. She said that the crisis initiative was meant to reduce instances of suicide, hospitalization, and incarceration. She hoped the trust could transform behavioral health crisis response in Alaska. She said that the trust had seen real time data that showed the success of the initiative. She contended that upstream and downstream management was necessary to prevent behavior health crises.

Dr. Wilson looked at slide 16, "Trust Land Office":

- Maximizes long-term revenue and productivity from Trust land
- Encourages diverse revenue producing uses of Trust land
- Manages Trust land prudently, efficiently and with accountability to the Trust and its beneficiaries

[9:45:13 AM](#)

Ms. Warner further explained the details of the Trust Land Office. She shared that the trust owned approximately 1 million acres statewide. She stated that the office was within the Department of Natural Resources and was contracted exclusively with the trust. She relayed that the land office had a legal responsibility to manage lands to maximize the revenue from the land and resources. She shared that several asset classes were managed within the portfolio: forestry, minerals and materials, energy, commercial real estate, program related real estate, mitigation marketing, and lands. She stated that earnings of \$33,308,513 were anticipated in FY26. She relayed that revenue was allocated between principal and income. It was estimated that principal for FY25 would total \$7.4 million. She relayed that that the income for FY25 was expected to be approximately \$25 million.

[9:46:54 AM](#)

Co-Chair Hoffman asked whether there was a policy concerning access to the million acres of trust land for Alaskans.

[9:47:08 AM](#)

Ms. Warner replied that a general land use policy existed. She said that any day use activity, without commercial purposes, could be done for free on trust land. She added that overnight, use of firewood, and commercial purposes required a fee.

Co-Chair Hoffman asked about hunting and fishing.

Ms. Warner replied that there would be no fee if it was not commercial use.

[9:47:36 AM](#)

Co-Chair Hoffman understood that the land was easily accessible.

Ms. Warner said that day use access was free and overnight access required an over-the-counter fee.

Co-Chair Hoffman understood that this applied to all Alaskans.

Ms. Warner replied in the affirmative.

[9:47:50 AM](#)

Co-Chair Hoffman asked about non-residents.

Ms. Warner responded that non-residents required the same general permit.

Co-Chair Hoffman asked whether the non-resident and resident permits were of equal cost.

Ms. Warner replied in the affirmative.

Co-Chair Hoffman requested a map of the trust lands so members could see where the land selections had been made.

Ms. Warner agreed to provide that information.

[9:48:19 AM](#)

Co-Chair Stedman wondered whether the revenue generated from Alaskan's subsistence fishing and recreation camping was worth the bureaucratic overhead of issuing permits.

[9:48:49 AM](#)

Ms. Warner appreciated the questions. She noted that the fees did not generate much revenue, which was why it was automated. She said that overhead was minimal but so was the return.

Co-Chair Hoffman understood that the enforcement was non-existent.

Ms. Warner replied that the payment for permits relied on the honor system.

[9:49:47 AM](#)

Ms. Warner discussed slide 17, "Trust Land Office Highlights FY24":

- Generated more than \$17M for the Trust
- Timber sales generated more than \$1.9M in revenue and supported roughly 150 jobs
- Financed land contracts and outright land purchases are projected to earn the Trust more than \$10.5M
- Subdivisions; 6 were completed and several others are in various phases of development or prefeasibility
- Renewable energy portfolio

[9:51:37 AM](#)

Co-Chair Hoffman asked how the subdivision locations were selected and recommended to the board.

[9:52:02 AM](#)

Ms. Warner shared that the lands were surveyed at the time and that was what they were selected. She said that feasibility of the project was explored - particularly what roads and utilities would do to the price point of the lot.

[9:52:49 AM](#)

Co-Chair Stedman asked what options were available to the trust if a parcel did not meet the hurdled rate of return due to the cost of roads and utilities.

[9:53:09 AM](#)

Ms. Warner replied if the economics did not make a return, the project would be killed. She said that AHFC had a program that could help to fund some of the riskier projects in the effort to provide housing to Alaskans.

[9:53:51 AM](#)

Co-Chair Stedman noted that in the previous year the committee had strategized with the Alaska Housing Finance Corporation (AHFC) to craft a plan to get the trust, the University, and the Department of Natural Resources, which held vast real estate holding in the state, to develop those lands to provide housing for Alaskans with minimal risk.

[9:55:40 AM](#)

Co-Chair Hoffman thought that a hearing by AHFC could help to educate the direction the committee had given them. He asked about the six subdivisions and wondered how the individuals were selected to purchase the parcels. He thought that people with the funds to purchase the parcels might not be those with the greatest need.

[9:56:46 AM](#)

Ms. Warner said that the trust looked for creative solutions to meet the needs of communities, while still meeting the maximization of revenue for the trust.

[9:57:50 AM](#)

Ms. Warner continued to discuss slide 17. She said that the TLO generated revenue through resource development on trust lands that included renewable resources. In FY24 the first renewable energy project ground lease diversified the portfolio on trust lands. The lease supported a solar energy project on 680 acres near Nikiski that proposed to generate 28.5 mega watts of cost competitive energy to interconnect with the Homer Electric Association Utility.

She said that the project could generate over \$3 million in royalty payment to the trust and beneficiaries in the first lease. There is a possibility of a second lease, which would generate more money.

[9:58:51 AM](#)

Ms. Warner addressed slide 18, "Icy Cape Exploration Project":

- Large volume placer gold and industrial minerals district including critical minerals
- Encouraging assay results and metallurgical test studies
- On-target (budget and mineral resource estimate)

Ms. Warner relayed that the project was a large volume placer gold and industrial minerals district including critical minerals on trust lands approximately 75 miles northwest of Yakutat. The land block was approximately 50,000 acres. She said that 23,000 acres were marine shore sediment that contained gold, and industrial minerals. She added that the sediments also contained critical minerals. She stated that the project was a placer gold project with the minerals being co-products. She said that exploration had focused on the Grinder Prospect. Sample testing had produced encouraging results. She said that the testing work was carried out by industry experts with experience on these types of deposits.

[10:00:14 AM](#)

Co-Chair Hoffman requested more detailed information on the exploration project.

[10:00:27 AM](#)

Senator Kiehl asked about the exploration work performed by the trust.

Ms. Warner replied that the trust was acting as a junior mining company.

[10:01:01 AM](#)

Senator Kiehl noted that when other state agencies had prospective resources, classically private companies had

shouldered the risk of exploration. He asked about the trusts decision to take on the risk.

[10:01:44 AM](#)

Ms. Warner responded that the TLO had an experienced resource geologist on staff and had received approval from the board to spend a certain number of dollars on the project. She said that at any point the board could kill the project.

[10:02:42 AM](#)

Senator Kiehl asked about how the project, as related to the overall risk portfolio of the trust, was assessed.

[10:03:05 AM](#)

Ms. Warner replied that the project began in 2015, under basic research by those who had explored the area. She said that there had been drilling done, which had rendered good looking results.

[10:03:53 AM](#)

Senator Kiehl asked whether Ms. Warner could share the trust's plan for assessing when and how to move forward and lease to a producing partner and whether the trust planned on becoming a mining company.

[10:04:17 AM](#)

Ms. Warner rebutted that the TLO did not plan on becoming a mining company. She said that all the data would be reviewed and then an industry partner would be brought onboard to do the development.

[10:05:03 AM](#)

Ms. Warner displayed slide 19, "Opportunity at Icy Cape":

- Cost recovery methodology
- Large gold and industrial minerals district
- Numerous large placer gold discoveries
- Estimated \$100-150M in revenue generation from Grinder
- Economic activity

- Markets support gold and industrial minerals from Icy Cape

[10:06:53 AM](#)

Co-Chair Stedman asked whether the land office had selected the parcel for housing construction or mineral deposits.

[10:07:04 AM](#)

Ms. Warner agreed to provide that information. She noted that the parcel had be used in various ways.

[10:07:26 AM](#)

Co-Chair Stedman said that there was no residential development on the parcel. He thought that the mineral deposit opportunity was attractive and hoped it would come to fruition.

[10:08:16 AM](#)

Co-Chair Hoffman announced that he had mines in his district, the largest of which were Pebble Mine and Donlin Gold Project. He said that mining was controversial in the state. He relayed that Alaskan's were concerned about water pollution clean-up, and who would pay for restoration of lands. He asked who would be responsible for those concerns at the Icy Cape project.

[10:08:58 AM](#)

Ms. Warner explained that the placer gold operation would equate to "washing sand with water". She said that tailings would not be produced. She admitted that the land was remote and that barge landings would need to be built at every tide. She said that the trust had no environmental concerns that would hamstring the project.

[10:09:49 AM](#)

Co-Chair Hoffman asked whether federal permits were necessary for the project.

[10:09:59 AM](#)

Ms. Warner replied that federal permits were always required. She contended that this was a "cleaner" way of mining, which would require less permitting.

[10:10:35 AM](#)

Co-Chair Stedman requested potential market value of the real estate and the impact of the lease up costs. He wanted to be able to track the assets as they were liquidated over the next few years.

[10:11:29 AM](#)

Dr. Wilson agreed to provide that information. She thanked the committee.

[10:12:18 AM](#)

Co-Chair Hoffman asked whether the trust board had any members from rural Alaska.

[10:12:24 AM](#)

Dr. Wilson replied that the board had one member from Ketchikan and the other members were from larger communities.

[10:12:46 AM](#)

Co-Chair Hoffman expressed surprise at Ketchikan being considered rural.

[10:12:53 AM](#)

Dr. Wilson apologized for the characterization.

[10:13:01 AM](#)

Co-Chair Hoffman contended that Ketchikan was not rural Alaska.

[10:13:05 AM](#)

Dr. Wilson said that trustees were appointed by the governor from a list of names submitted by the board.

[10:13:10 AM](#)

Co-Chair Hoffman argued that if people from rural Alaska were not submitted, they could never be nominated.

[10:13:12 AM](#)

Dr. Wilson agreed.

[10:13:17 AM](#)

Co-Chair Hoffman wondered about any proposed legislation by the trust such as updated to Title 47.

[10:13:38 AM](#)

Dr. Wilson deferred to Ms. Johnson.

[10:13:51 AM](#)

Ms. Johnson replied that the trust was not moving any active legislation regarding Title 47.

[10:14:15 AM](#)

Co-Chair Hoffman thought that all the issues the trust dealt with could have some solutions that could be met through the legislative process.

Co-Chair Hoffman discussed the following day's meeting.

#

ADJOURNMENT

[10:15:21 AM](#)

The meeting was adjourned at 10:15 a.m.