

aback by how strong and amazing he is and all the obstacles he overcame to be in the position that he is now. He continued that it is important to remember that 42 percent of the incarcerations in Alaska are Trust beneficiaries. When they are released, they face all of the same obstacles that a re-entrant who is not a Trust beneficiary faces, but with the added difficulty of additional disorders which makes the obstacles even greater to overcome. He added that the Trust provides quite a bit of funding for re-entry services because it is such a priority for the Trust and the beneficiaries. He thanked Bobby again, and closed this Mission Moment by sharing with Bobby the respect he has for him. Bobby is one of his superheroes.

CHAIR COOKE thanked them all again for the presentation and shared his thoughts on the impact of the Mission Moments in providing real-life examples of the things that the Trust does. He stated that the next item on the agenda is the staff report.

STAFF REPORT

MR. ABBOTT expressed his appreciation for the presentation and stated that it is impactful on the trustees and the staff, as well. He began with the strong investment returns that the Trust continues to receive as a result of the Permanent Fund and the Department of Revenue management of the investments. The complete second-quarter results have been received, and the earnings on the investment continue to improve. He moved to the progress being made on preparation for the refinancing of the commercial real estate assets. He stated that the services of a financial adviser to help build recommendations for refinancing options has been secured. He called attention to the coverage of a proposed mineral lease on land off of Chena Hot Springs Road in Fairbanks. The potential lessee withdrew their application, and that lease will not be moving forward. He stated that there were a number of concerns expressed by neighbors of the Trust parcel. That issue should be moot for the time being. He noted that the RFP issued to identify someone to harvest Trust timber and construct a road to access that timber near Shelter Cove closed with two bids. The evaluation process has begun with a hope to make an award within a couple of weeks. He explained that it is a complicated bid to evaluate because it is not just a simple timber harvest. It involves road construction work that is part of the same contract. He stated that the US Forest Service land exchange has been delayed. As a result of US Forest Service problems, the appraisals have not been available for review, which would ultimately determine the amount of acreage that is exchanged. He added that the trustees will be kept updated on that. He moved to the Annual Report, which is at the printer and hard copies should be seen shortly. They will be distributed primarily electronically with printed copies available to the trustees and the Alaska Legislature. Also being produced is a comprehensive list of the grants that were issued last year. He then commented on the beginnings of the work with the 32nd Alaska Legislature and then talked about working with different legislators. He called attention to the letter sent to Senate Finance that described the concerns with the proposed use of Trust assets in the Governor's budget. That letter reflected the guidance received from the Department of Law and other concerns discussed with the trustees in the past. He continued to be confident that the arguments presented will help the Legislature understand why the proposed use of Trust funds is not a great idea, and that there are better options available to the State, both in terms of how they work with the Trust going forward and how to fund programs that we are all interested in seeing succeed.

CHAIR COOKE stated that the next item is a requested motion regarding reallocation of funds from the FY21 budget.