

**ALASKA MENTAL HEALTH TRUST AUTHORITY  
SPECIAL FULL BOARD MEETING  
March 28, 2025  
3:00 p.m.**

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

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**Trustees Present:**

Brent Fisher, Chair  
Kevin Fimon  
Corri Feige  
John Morris  
Rhonda Boyles  
Anita Halterman

**Trust Staff Present:**

Mary Wilson  
Allison Biastock  
Katie Baldwin-Johnson  
Shannon Cochran  
Valette Keller  
Julee Farley  
Michael Baldwin

**Trust Land Office staff present:**

Jusdi Warner  
Sarah Morrison  
Blaine Alfonso  
Cole Hendrickson

**Department of Law:**

Gene Hickey

**Also participating:**

Representative Julie Coulombe; Lee Cruise; Marty Lange; Stephanie Wheeler.

## PROCEEDINGS

### CALL TO ORDER

CHAIR FISHER called the special meeting to order and began with a roll call. He asked for any announcements. There being none, he asked for a motion to approve the agenda.

### APPROVAL OF AGENDA

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

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

### ETHICS DISCLOSURE

CHAIR FISHER asked for any ethics disclosures. Hearing none, he moved to the Commercial Real Estate Investment Management discussion.

### COMMERCIAL REAL ESTATE INVESTMENT MANAGEMENT DISCUSSION

CEO WILSON stated that she would read Memo No. 1, which is the requested motion.

TRUSTEE HALTERMAN stated that a trustee should make the motion, and then have a discussion.

TRUSTEE FIMON agreed and read the motion.

**MOTION:** The Board of Trustees appoint Trust CEO Mary Wilson, M.D., as manager of 2618 Commercial Drive Investment Group, LLC., and authorizes Board of Trustees Chair Brent Fisher to sign the amendment to the operating agreement reflecting the change in manager, and to provide an effective date for the change. The Trust Land Office will continue to serve as manager until the effective date of the change. The motion was made by TRUSTEE FIMON; seconded by TRUSTEE HALTERMAN.

CHAIR FISHER asked for any discussion.

TRUSTEE MORRIS asked for the purpose of making this change.

CEO WILSON replied that there were six separate limited liability companies that purchased the six real estate investments. When formed, the Trust Land Office was named as a manager of each limited liability company, and continued serving in that capacity. When the Board decided to divest of the real estate properties, two sales have closed, and there are still four properties remaining. Staff was instructed to prepare procurement documents to move the management of that from the TLO and to have a commercial real estate investment manager lined up. That contract has not yet been signed, and there is a need to make sure there is a manager in place for that. Since the CRE portfolio is being liquidated, there is a need to have a manager on the Trust side.

TRUSTEE MORRIS asked what the advantage is to having Dr. Wilson manage this new contractor rather than the TLO.

MR. HICKEY replied that the issue on the remaining four real estate investment managers is the TLO has lost one position, and it has not been filled. Given the fact that the other properties are going to be sold, there is a substantial likelihood that they could lose the investment advisor at the TLO to handle the others. It has become prudent to move the management over to the Trust side and then hire the real estate investment management firm to handle the investment advice on these properties. He clarified that the management of the properties by the TLO is currently being performed through a position at the TLO. Once the determination is made to liquidate those properties, the chances of that position remaining at the TLO is less likely. As a result, there is a need to get someone in to manage those investments from a real estate management perspective.

TRUSTEE MORRIS asked for clarification as to why the person should report to Dr. Wilson, as opposed to Jusdi Warner.

MR. HICKEY replied that the determination was made that management would be simpler, rather than leaving it with TLO.

TRUSTEE BOYLES stated that she was also curious and asked Dr. Wilson's opinion and thoughts on how comfortable she is in hiring a commercial real estate investment manager.

CEO WILSON replied that she believes this is a solid idea and the right way to go. It will be cleaner in the long run to manage that contract than to leave it with the TLO because the CFO will be working with the contractor around how the finances are reported, and it omits a middleman situation. She continued that she has no experience in this, and would bring questions regarding the real estate to the table, and will report any issues.

TRUSTEE HALTERMAN stated that one of the things important to remember is that during this governance change, one of the big things done was transferring the TLO executive director's supervision to CEO Wilson, which supports the move of this nature through this memo and motion. It allows for greater financial transparency over this commercial real estate project and the portfolio, and will allow some direct reporting. She continued that she would be fully supporting this moving forward and would be supporting the motion. She thanked the trustees for the great dialogue.

TRUSTEE FEIGE pointed out that the commercial real estate portfolio is a Trust Authority asset which sits under the investment portfolio and directly managed by the CFO and the CEO on the Trust side. She applauded the action to place that activity under the Trust Authority, giving a direct line of sight. It is better contract management, and is more transparent. The nuance is that they reside organizationally under different parts of the organization.

TRUSTEE FIMON asked if there was a downside.

TRUSTEE MORRIS stated that he thought the downside is that the remaining properties have a lower probability of a successful result. While it may increase the transparency of the internal reporting, it decreases the transparency to the external observers, the constituents in the state, in terms of the successes and the less-than successes. He continued that he thought that taking Trust money and investing it under the management of the TLO, or any other component, should remain with the Trust Authority to begin with. The Trust Land Office should manage, to

the best of their ability and for the greatest benefit possible to the beneficiaries, the lands they were given during the settlement.

CHAIR FISHER commented that the TLO, in the past, has notified the Board of the fact that they are losing the expertise that qualified them to manage the commercial real estate, and that the bulk of their personnel are all focused on resource development. He continued that there is other real estate being used by beneficiary organizations that will need to be addressed, as well. This special board meeting is focused on dealing with these particular six properties and making sure there is the right kind of expertise for these decisions. He called the vote.

*After the roll-call vote, the MOTION was APPROVED. (Trustee Boyles, yes; Trustee Feige, yes; Trustee Fimon, yes; Trustee Halterman, yes; Trustee Morris, no; Chair Fisher, yes.)*

CHAIR FISHER moved to the next motion, TLO TX1, and recognized Trustee Fimon.

**MOTION: The Board of Trustees appoint the Trust's CEO, Mary Wilson, M.D., as manager of TLO TX1 Investments, LLC, and authorizes the Board of Trustees Chair Brent Fisher to sign the amendment to the operating agreement reflecting the change in manager, and to provide an effective date for the change. The Trust Land Office will continue to serve as manager until the effective date of the change. The motion was made by TRUSTEE FIMON; seconded by TRUSTEE HALTERMAN.**

CHAIR FISHER stated that this is another corporation for one of the properties and is being made consistent with the first motion as far as the reporting relationship goes. He called the vote.

*After the roll-call vote, the MOTION was APPROVED. (Trustee Boyles, yes; Trustee Feige, yes; Trustee Fimon, yes; Trustee Halterman, yes; Trustee Morris, no; Chair Fisher, yes.)*

**MOTION: The Board of Trustees appoint the Trust CEO, Mary Wilson, M.D., as manager of TLO TX3 Investments, LLC, and authorizes Board of Trustees Chair Brent Fisher to sign the amendment to the operating agreement reflecting the change in manager and to provide an effective date for the change. The Trust Land Office will continue to serve as manager until the effective date of the change. The motion was made by TRUSTEE FIMON; seconded by TRUSTEE HALTERMAN.**

*After the roll-call vote, the MOTION was APPROVED. (Trustee Boyles, yes; Trustee Feige, yes; Trustee Fimon, yes; Trustee Halterman, yes; Trustee Morris, no; Chair Fisher, yes.)*

CHAIR FISHER stated that was the business they had to take care of and asked for any comments.

TRUSTEE HALTERMAN thanked Trustee Boyles for her service. She was not sure if they would see her again in a meeting. She acknowledged that she felt like she was standing on the shoulders of giants when she is serving on this Board and added that they are all amazing. She added that she would miss Trustee Boyles and her wisdom and wit deeply.

TRUSTEE BOYLES replied thank you.

CHAIR FISHER echoed the same sentiments and stated appreciation for Trustee Boyles and her service given to the Board, the Trust, and the beneficiaries of the Trust. Seeing no other comments, he asked for a motion for adjournment.

**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 Boyles, yes; Trustee Feige, yes; Trustee Fimon, yes; Trustee Halterman, yes; Trustee Morris, yes; Chair Fisher, yes.)*

CHAIR FISHER adjourned the meeting.

(The Alaska Mental Health Trust Special Full Board meeting was adjourned at 3:37 p.m.)