

Below are summary points for the Assembly update, if nothing else this can be provided as a written update! Some of this will likely overlap with OMB update, especially 2022 actuals and the FY24 budget process.

- At the 6/20 meeting, the Assembly approved creation of a new MOA Trust Fund Board, enacting the voter-approved changes in Proposition 11 (2023 ballot), providing a 7-member board with direct governance and oversight of our trust funds. This change replaces the Investment Advisory Commission, and shifts oversight responsibility from being solely the MOA Treasurer (1 person) to this board. The board consists of designated seats, 4 independent individuals and 3 MOA staff, including the CFO, with specifications about qualifications etc. The ordinance also lays out procedures for voting, that the board needs to follow investment processes in line with the Prudent Investor Act (best practice for boards of this type), and makes other changes to code to enact this change.  
The item is AO 2023-68, amended in the meeting. The board is being formed, current Investment Advisory Commission members will be encouraged to apply (along with any member of the public interested, and who meets the qualifications). Like all boards, board members are put forward by the Mayor and confirmed by the Assembly.
- We are still waiting for 2022 actuals, and have asked the administration for an estimate as soon as possible of remaining fund balance in general government and for alcohol tax. The CFO has said in the meantime, we do not anticipate “extra” funds from 2022, and still have a negative fund balance generally.
- However, good news: the Muni continues to apply to FEMA for reimbursement for COVID-19 and 2018 earthquake expenses, and so far has secured over \$120M of reimbursements, a portion of which have already been received and put back into savings. The delay is primarily from the State, who actually passes through and releases the funding to the Muni after FEMA authorizes the reimbursement. There are a small number of expenses not anticipated to be reimbursable, mostly related to coding existing staff’s hours, but so far staff have been very successful in documenting and submitting the paperwork needed, which has significantly improved our financial position in terms of replacing savings spent down during the COVID-19 pandemic through 2022. (The 2018 earthquake projects are not completed, so these have not been submitted yet, but the intent is that they will be submitted when those projects are done – FEMA rules require projects to be completed, so capital projects take longer).
- And, Muni budget season will be underway soon – the administration takes the first steps via department budgets, revenue projection, etc. The Assembly’s formal part of the process begins in the fall, with most activity in October and November.



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**Dena'inaq elnen'aq' gheshtnu ch'q'u yeshdu (Dena'ina).** *I live and work on the land of the Dena'ina (English).*

Translation by Sondra Shaginoff-Stuart and Joel Isaak

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