

In the Matter Of:

ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

ANGELA RODELL

August 25, 2022

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ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

**CERTIFIED
TRANSCRIPT**

DEPOSITION OF ANGELA RODELL

Pages 1 - 151, inclusive

Thursday, August 25, 2022
10:00 a.m.

Taken by Counsel for
Alaska Legislative Budget & Audit Committee
via Zoom videoconference

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1 A-P-P-E-A-R-A-N-C-E-S

2

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1 ANCHORAGE, ALASKA; THURSDAY, AUGUST 25, 2022

2 10:00 a.m.

3 ANGELA RODELL,

4 called as a witness herein, being first duly sworn to

5 state the truth, the whole truth and nothing but the

6 truth, testified under oath as follows:

7 EXAMINATION

8 BY MR. SLOTTEE:

9 Q Thank you, Ms. Rodell. My name is Christopher

10 Slottee, and with me is Howard Trickey. We're from the

11 law firm of Schwabe, Williamson & Wyatt, and we have been

12 asked by the Legislative Budget & Audit Committee to

13 conduct an investigation into the Alaska Permanent Fund

14 Corporation trustees' evaluation of your performance in

15 2021 and your decision to terminate your employment as

16 executive director of APFC in 2021, as well as the general

17 process for evaluating the performance of the executive

18 director of 2021 -- sorry -- of APFC.

19 And so as part of that, we wanted to talk to you

20 while you were under oath in this deposition. And so I'm

21 going to ask you some questions along the way.

22 If at any time you don't understand my question,

23 either because it's a bad question or I'm talking too fast

24 or anything like that, please just let me know, and I will

25 do my best to restate the question or rephrase it and just

Page 5

1 keep on asking that question, restate it until it gets to

2 the point that you feel that you can answer the question.

3 When you do answer questions, we do ask that you

4 use audible, like, yes or no or a statement as opposed to

5 uh-huh or huh-uh because it's hard for the court reporter

6 to interpret whether you say yes or no. And also please

7 try to let me finish my question before you answer, and

8 I'll do my best to do the same for you. Okay?

9 **A Yes.**

10 Q Okay. Thank you. All right. So Ms. Rodell,

11 can you state your name for the record.

12 **A Angela Rodell.**

13 Q And where are you currently physically located?

14 **A 316 Distin Avenue, Juneau, Alaska.**

15 Q And is that your home?

16 **A Yes.**

17 Q And so can you give me the, you know, 60-second

18 rundown of your professional history.

19 **A I started my career in investment banking,**

20 **public finance in New York in 1996. I began covering the**

21 **State of Alaska as one of my clients; Alaska Housing; I**

22 **had a number of Alaska-based clients -- Municipality of**

23 **Anchorage -- in that role. In 2011, then Commissioner of**

24 **Revenue Brian Butcher asked if I would move to Juneau to**

25 **serve as the Deputy Commissioner of Revenue, which I**

Page 6

1 accepted.

2 In 2013, he resigned to become the executive

3 director of Alaska Housing Finance Corporation. Governor

4 Sean Parnell then requested that I become the Commissioner

5 of Revenue, which I served until he left office in

6 December of 2014.

7 At that time I became a private consultant,

8 working for -- doing some work for the City of Nome and

9 doing some work for the Senate Finance Committee.

10 In August of 2015 -- well, in July 2015, Mike

11 Burns, the executive director of the Alaska Permanent Fund

12 Corporation passed away. The Board of Trustees

13 undertook -- began a search for a new executive director.

14 That process for me started in August, and in October in

15 2015 the board offered me the position of executive

16 director for APFC until I was fired in December of 2021.

17 Q All right. During your time from when you were

18 hired as executive director of APFC until you -- I

19 apologize. Let me back up.

20 When you started as executive director for APFC,

21 what, in general, were your job duties?

22 A My job duties were to -- to -- the first --

23 well, there is the general job duties to run and lead the

24 organization of APFC. There was a specific assignment,

25 which was to find a new chief investment officer because

Page 7

1 the chief investment officer, Jay Willoughby, had resigned

2 and left APFC in early October of 2015.

3 But it was to -- the three priorities I was

4 given by the board at the time was to find a new chief

5 investment officer, to develop a strategic plan, and to

6 develop a risk focus for the fund. And so those were the

7 three tasks that I immediately started with.

8 Q Okay. I'm going to put on the screen -- let me

9 back up, actually. So from 2016 through 2021, did your --

10 aside from specific projects or initiatives requested by

11 the Board of Trustees, did your general scope of your job

12 duties change?

13 A I think they changed informally, I guess, is the

14 best way I can describe it. Prior executive directors --

15 so when I was Commissioner of Revenue, I served as a

16 trustee for the fund and knew Mike Burns really well. I

17 had known him previously before I was even at the

18 Department of Revenue.

19 And Mike took responsibility for investing the

20 real estate asset class, and the chief investment officer

21 had all the other investment classes. And it really was

22 focused on generating return for the state -- for the

23 dividend program. That's what the focus was was to

24 generate positive returns that would, in effect, be used

25 for Permanent Fund Dividend.

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1 During my time as executive director, that

2 changed substantially in the sense that there was no

3 change to generating returns, but there was a change in

4 the use of the fund. The state began using the fund for

5 state government purposes. And there was a lot of

6 pressure placed on my position to testify to the long-term

7 sustainability of some of those plans. So some

8 legislators might plan to use it all. Others didn't want

9 to use any of it.

10 And there was a big focus on ensuring the

11 sustainability of the Permanent Fund. That was a turnaway

12 from what historically had been the executive director

13 role. So it raised the profile of the position.

14 Q You said there was pressure to testify about the

15 long-term sustainability of the fund. Where was that

16 pressure coming from?

17 A That pressure came from a number of different

18 places, not just, you know -- there was -- there was the

19 board, for example, who wanted to make sure that the

20 trustees' voice was heard in this debate, but there was

21 also pressure from outside groups, for example,

22 Commonwealth North.

23 You know -- I got a call from Eric Wohlforth at

24 Commonwealth North saying, you need to step up and say

25 more. You are influential. You need to do more. You

Page 9

1 need -- you have a -- you have a platform. You have a

2 voice. You need to take on and be more vocal on this

3 front.

4 So it came -- and that's just an example. So it

5 came from the public. It came from various groups. It

6 came from -- it came from legislators, as well, not just

7 the board.

8 Q When you say "board," you are talking about the

9 Board of Trustees of APFC?

10 A Correct, yes.

11 Q And -- okay. So in addition to kind of what it

12 sounds like to be a larger focus on the public testimony

13 or being a public-facing voice of APFC and the board, did

14 any other aspects of your role as executive director

15 change over time?

16 A No, I don't think so. I think the primary job

17 of leading the organization was this -- was the same.

18 Q What about in regards to investments; what role

19 did you as executive director have in regards to

20 investment decisions or investment management by APFC?

21 A So the -- when I came in -- let me back up just

22 a second. When I was interviewed, the board members at

23 the time asked me what asset class I was going to be

24 responsible for because, as I previously stated, Mike

25 Burns had been responsible for the real estate asset

Page 10

1 class. And I stated at that time that I did not
2 anticipate being responsible for any asset class because I
3 didn't have a specialization or a particular --
4 particular -- like my -- I didn't have a particular
5 expertise in -- in any of the asset classes except fixed
6 income, but I was never a trader. I was an investment
7 banker. So my expertise fell into a very different place
8 on that asset class.

9 I had an acting chief investment officer in Jim
10 Parise, who was also the head of fixed income, who also
11 didn't have an expertise in the other asset classes.

12 And because I am the designated signatory
13 authority for all the contracts, I assembled an investment
14 committee to start discussing the terms of these contracts
15 and what they involved, especially on the private market
16 side in order to have a better, more clear understanding
17 of when I signed my name to those contracts.

18 I also believed -- so when I also came into
19 APFC, I found a very siloed, dysfunctional organization
20 that didn't -- that didn't talk to each other, that really
21 sort of lacked respect for each other's functions. And I
22 thought by assembling the investment committee, it would
23 be a way to share knowledge and understanding and increase
24 communication across these silos as a way to help fix that
25 problem.

Page 11

1 Q You said that you were not a trader, but an
2 investment banker.

3 A Yes.

4 Q What's the difference between a trader and an
5 investment banker?

6 A Bond trader takes securities that are available
7 in the open market and puts an offer to buy or puts an
8 offer to sell those securities and makes money on what is
9 called the bid/ask differential.

10 An investment banker creates the security. So
11 an investment banker works with an issuer, creates the
12 financial structure; for example, the maturity date, the
13 call options on that security, and then does the primary
14 offering of that security into the open market.

15 Q And so, then, as executive director of APFC,
16 were you identifying investment opportunities?

17 A No, I was not.

18 Q Would you -- would you conduct kind of due
19 diligence into individual investment opportunity?

20 A No, I did not.

21 Q It sounds like you were part of a committee that
22 then had kind of those individual investment opportunities
23 presented to the committee for consideration?

24 A Correct, yes.

25 Q And so that's where your input would come into

Page 12

1 as to whether or not this looks like a good deal, this
2 looks like a questionable one, et cetera?

3 A Yes, or -- or just even asking why, why -- why
4 that -- you know, why this investment, not this other
5 investment, why do they want to do X or, you know, just --
6 just asking why. And to the extent staff could answer
7 those questions and felt good, it reassured to me that
8 they had done proper due diligence.

9 Q And then did you have ultimate kind of
10 decisionmaking authority to say yes or no at the end of
11 the line in regards to individual investments?

12 A Yes, I did.

13 Q Did that ever -- did that ultimate investment
14 authority ever change while you were at APFC?

15 A No, it did not.

16 Q I think we have heard before. Was there at one
17 point a process adopted where if you said no to something
18 proposed to the investment committee, they could kind of
19 report that to the trustees?

20 A Yes. The board changed the governance documents
21 at one point to require any investments I said no to to go
22 before the board for reconsideration.

23 Q Was that ever triggered? Did that ever happen?

24 A No. It was never triggered.

25 Q Do you remember what year that happened?

Page 13

1 A 2020.

2 Q And --

3 A It -- let me -- it may have been -- I'm drawing
4 a blank here because of the -- the COVID kick-in. I
5 believe it was February of 2020, yeah.

6 Q Okay. And let's say even prior to 2020, were
7 there instances in which you would say no, just a flat no,
8 or was it -- were there investments that you declined as
9 executive director?

10 A There were maybe a handful of investments I
11 declined. More often than not, I would ask the investment
12 team to go back and do a little more work. I would ask
13 privately of the chief investment officer how strongly he
14 felt about the investment one way or the other. There
15 were times where he did not like the investment, but did
16 not feel like he could say no to the staff and so would --
17 and usually rather than me saying no, the investments just
18 died. They didn't come back like that, those handful.

19 Probably the biggest debate on the investment
20 was when we had to decide whether or not to sell or buy a
21 major real estate investment. And that one I insisted we
22 take to the full board, and we discussed it in executive
23 session and the board made that decision.

24 Q When you say like "a major real estate
25 investment," what's kind of the order of magnitude?

Page 14

1 **A It was like 25 percent of the real estate**
2 **portfolio. And it -- by selling it, it created a major**
3 **hole in that real estate asset class that the staff then**
4 **spent the next three or four years having to repair.**
5 Q Okay. So this was a one-time event?
6 **A Yes.**
7 Q And so -- all right. So we talked a little bit
8 about your role in regards to individual investments.
9 What about asset allocation across the Alaska Permanent
10 Fund as a whole; what role would you play in terms of
11 either monitoring asset allocation or proposing changes to
12 the existing asset allocation?
13 **A None. I had no role in that.**
14 Q Who was in charge of that?
15 **A Chief investment officer. And he would --**
16 **sorry. I was going to provide some clarification. He**
17 **would run through it with me before a board meeting so I**
18 **knew what he was planning to discuss with the board, but I**
19 **had no -- and I may ask questions at that point, but I had**
20 **no influence on his recommendation.**
21 Q And was that as a result of a directive of the
22 Board of Trustees, or was that just your management style
23 as to that particular aspect of the investments?
24 **A The latter. I believed it was his opportunity**
25 **to set asset allocation and present it to the board.**

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1 Q All right. And what about kind of the risk
2 tolerance of the Permanent Fund Corporation; what role did
3 you have in either setting that or adjusting that or
4 evaluating how risky -- you know, the risk profile of the
5 Permanent Fund Corporation?
6 **A I had no role in setting the metrics. My role**
7 **was in creating a separate group within APFC, hiring a**
8 **chief risk officer that then put together the**
9 **recommendations, did the -- worked with the board on the**
10 **board risk tolerance numbers, and the board education on**
11 **that front.**
12 Q And who did set the metrics?
13 **A The chief risk officer made recommendations to**
14 **the board, which the board then debated and adopted.**
15 Q All right. And then I think we have heard some
16 prior testimony and seen some documents about the
17 board's -- or the APFC's role in regards to legislation
18 that impacts the Alaska Permanent Fund Corporation. In
19 particular, you know, the percentage of market value
20 approach or adopting a rules-based approach to withdrawals
21 from the earnings reserve account.
22 What was your role in terms of -- and I'm going
23 to separate out this between development of the position
24 of the Permanent Fund Corporation as to those topics and
25 then kind of the advocacy of those topics.

Page 16

1 So starting first about developing what is the
2 Permanent Fund Corporation's view as to those topics, what
3 was your role in that, developing that policy?
4 **A The board was very divided at the time this**
5 **started in roughly 2017. Right? 2016, 2017. The board**
6 **was heavily divided on this. So I had probably three**
7 **board members who were very adamant that we stay out of**
8 **policy development and that we keep our heads down and**
9 **manage the fund as we had been tasked to, and we had half**
10 **the board that felt very strongly we needed to weigh in**
11 **and sway or steer policy on this front.**
12 **So there was a back and forth, a tug and a pull.**
13 **And the board was changing almost every year with new --**
14 **with new board members.**
15 **So I say all that to just highlight that I was**
16 **in the middle, and it -- and I agreed with the three who**
17 **thought we should keep our head down and focus on our**
18 **priority, which was to manage and invest the funds**
19 **entrusted to us and not get involved in the actual policy.**
20 **The board then started passing the resolutions**
21 **with the direction, at which point I started weighing in**
22 **that we needed to have a rules-based system, and that**
23 **was -- because that was now the formal position of the**
24 **board, as opposed to the informal position of the three**
25 **board members.**

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1 Q And in terms of the drafting of those
2 resolutions or the actual development of this is what the
3 Permanent Fund Corporation's viewpoint is going to be, did
4 you provide -- did you -- did you have any input into the
5 specific language or -- or even input into the strategic
6 approach?
7 **A No, I did not. It was done between general**
8 **counsel of APFC under attorney-client privilege, so he was**
9 **not allowed to share advanced drafts with me. And so I**
10 **saw them when they were put into the board packet and**
11 **everyone else saw them, as well. I had no input into what**
12 **they said.**
13 Q Did you agree with the approach adopted by the
14 board and those trustees, just as a personal matter?
15 **A No, I did not, as a personal matter.**
16 Q What did you disagree with them about?
17 **A I was concerned that the debate over the fund**
18 **and the dividend was going to be so toxic that it was**
19 **going to impair our ability to manage the fund because the**
20 **corporation had a history of when it weighed in on**
21 **important political issues, the legislature would exact**
22 **retribution through its budget authority.**
23 **And at one point prior to my time, the**
24 **legislature was very upset with the corporation's stance**
25 **on some divestment policies that it -- it significantly**

Page 18

1 cut APFC's budget. It put, you know, one appropriation
2 and two allocations into two separate appropriations and
3 eight different allocations, so made it really cumbersome
4 to manage as a fund. And I was afraid that we would start
5 facing that same kind of retribution if we went down this
6 path.
7 Q Okay. What about the substance of the
8 resolutions or the substance of this POMV/rules-based
9 approach; did you have any disagreement with the substance
10 of the policy?
11 A No. I had no disagreement with the substance.
12 I thought that it was important to -- to place some kind
13 of constraints or rules or spending policy around the
14 fund.
15 Q All right. And in terms of -- and so as --
16 after the board passed those resolutions, you would then
17 have occasion to testify in front of the legislature and
18 make other public statements in support of that
19 POMV/rules-based approach, right?
20 A Correct.
21 Q Did you ever get feedback from the Board of
22 Trustees, either an individual member of the trustees or
23 the board as a whole, and also either officially or
24 unofficially, that they were unhappy with the manner in
25 which you were advocating for those policies that had been

Page 19

1 adopted by the board?
2 A I recall getting feedback at one point that
3 Trustee Rutherford would have preferred that I include
4 additional members of APFC staff at the committee table to
5 talk about, you know, investments, performance, but in
6 terms of the spending rule, no.
7 She also asked to the extent I could include
8 other people and it made sense, she would encourage me to
9 do that. But I don't recall specific criticism of I don't
10 like your slide deck.
11 I did at one point -- and I didn't take this as
12 criticism, but I did at one point get asked by Chair
13 Richards to review my slide decks before I went up to
14 committee, but that didn't last very long. And part of
15 the reason why I think it didn't last very long was
16 because there was a -- this is just my intuition -- that
17 he recognized that the time frames between being asked
18 when you had to submit materials and when you testified
19 were too tight for his own schedule. Like he was
20 having -- he was having a hard -- he was having difficulty
21 sort of maybe meeting some deadlines on that front.
22 Q But you don't recall any member of the Board of
23 Trustees commenting to you about something along the lines
24 of why aren't you supporting these policies stronger or
25 why -- you are not effectively advocating for our

Page 20

1 policies?
2 A No.
3 Q In terms of kind of the role that -- I think you
4 testified a little bit before about how the role of APFC
5 changed, at least in regards to initially I think was
6 maybe providing money to pay the dividend, but then
7 started to be relied upon to fund state government.
8 What was your vision for APFC? Like as you were
9 executive director, where did you see -- where did you
10 want to see APFC going?
11 A My vision was to make it this top-notch,
12 five-star investment management company that really
13 delivered for the people of Alaska. And I personally was
14 indifferent about -- in that role indifferent about
15 spending on the dividend versus spending on state
16 government. Either way you were responsible for a
17 liability of some kind that you were expected to deliver
18 on. And I wanted to show that we could hire top-notch, A
19 investors, that you could attract real talent to Juneau,
20 and that you could really shine and excel even as a
21 government agency. Like you can do these things and
22 succeed at these things and really deliver for Alaska.
23 That was my vision. And I wanted it to be a
24 place where people wanted to work, where it was like a
25 pinnacle, like a big, huge resume boost to have APFC on

Page 21

1 your CV.
2 Q What was your view as to the role or the
3 position of APFC as a state agency; did you ever advocate
4 to change that kind of status or adjust that status? Or
5 what was your viewpoints as to that position of APFC as
6 kind of a -- as a separate company but an arm of the
7 state?
8 A Yes. So APFC, unlike other state agencies, like
9 Alaska Housing or AIDA, doesn't have procurement
10 authority, for example. It can buy investments, but it
11 has to go through the full state procurement process to
12 buy pencils. So there are some inconsistencies about APFC
13 that don't exist with other state agencies that I wanted
14 to -- to reconcile.
15 And -- but I also believed it was important to
16 keep some ties to state government because I was concerned
17 that if we didn't -- if we didn't, we would lose focus on
18 Alaska and Alaskans as our stakeholders and shareholders
19 and become too focused on doing the next great deal
20 because ultimately -- and this is the tension when you are
21 hiring people who love what they do, which is investing
22 and finding that next deal versus sort of a service
23 orientation or a mission orientation. So you are trying
24 to walk that balance and keep your eye and focus on who
25 your ultimate stakeholders and shareholders are in all

Page 22

1 that.

2 **So I didn't want to cut all ties to the state,**

3 **but I did want to reconcile inconsistencies between us and**

4 **other powers that other state agencies had that we did**

5 **not.**

6 Q Did you ever express to anybody that you had a

7 desire or the vision of the Permanent Fund Corporation as

8 more of a boutique hedge fund as opposed to a state

9 agency?

10 **A I never used the term boutique hedge fund. I**

11 **would talk about APFC being an investment management**

12 **company owned by the State of Alaska.**

13 Q Did you take any kind of steps to try to

14 advocate for changes that would end up in that type of

15 result as an investment manager for the management company

16 owned by the State of Alaska?

17 **A Probably the biggest one was to get a**

18 **procurement exemption like the others had and that was**

19 **endorsed by the board.**

20 Q Did other -- did you have any discussions with

21 the Board of Trustees about this vision of APFC as an

22 investment management company owned by the State of

23 Alaska?

24 **A Yes. It came up both times that the board**

25 **adopted the strategic plan because it was written in**

Page 23

1 **the -- the three four-year strategic plans.**

2 Q So the board -- the board was not in opposition,

3 at least when they adopted the strategic plan, to that

4 same vision?

5 **A Correct. That was my understanding, that we**

6 **were in alignment on that vision.**

7 Q So in regards to the Board of Trustees, what did

8 you view while you were executive director of APFC --

9 Or let me actually back up. I apologize.

10 So you did serve for a period of time as a

11 member of the Board of Trustees, correct, of APFC?

12 **A Yes, yes, I did.**

13 Q While you were a trustee, what did you view your

14 role as a trustee to be?

15 **A I viewed my role as a trustee as -- as board**

16 **oversight. So it's that not -- not getting into the weeds**

17 **of micromanaging the executive director's decisions, but**

18 **ensuring that the executive director was proceeding**

19 **according -- according to the plan, taking the steps**

20 **necessary to make sure the fund generated the returns.**

21 **I was on the audit committee. You know, it's**

22 **doing a deep dive into the financial statements and**

23 **understanding, you know, where there are issues, where**

24 **there are not issues. And I thought risk was also a big**

25 **part. As a trustee, I was -- I was concerned as a trustee**

Page 24

1 **at times that there wasn't an appreciation or an**

2 **understanding of the risk of the portfolio to the fullest**

3 **extent that it could be described to the board, that there**

4 **was difficulties in describing the risk positions to the**

5 **board and why as a board member we needed to care about**

6 **that because it's not just making money. It's for**

7 **preserving capital, as well.**

8 Q All right. So as executive director, did you

9 perceive a change in the role of the Board of Trustees

10 from 2016 until the termination of your employment in

11 2021?

12 **A Can you rephrase that, Chris, or give me more --**

13 **more color to what you are asking?**

14 Q Sure. So between the time when you started as

15 executive director to when your term ended, was there an

16 evolution or a change in how the Board of Trustees was

17 managing the corporation in terms of kind of a

18 philosophical basis, I guess?

19 **A Yes. I would say there is. There seemed to be**

20 **a lot more hands-on. There was a philosophical shift**

21 **about doing more within Alaska rather than outside of**

22 **Alaska. There was a -- it felt at times that there was a**

23 **real lack of care about risk and that it was more**

24 **important to chase returns and -- and that the board was**

25 **more interested in politics and policy than the investment**

Page 25

1 **management of the fund.**

2 Q So you said that there was -- you had the sense

3 that the board was more interested in politics and policy

4 than investment management of the fund. In terms of

5 policy, is that the kind of POMV/rules-based approach we

6 were talking about before, or were there other policy

7 issues that were present?

8 **A It is that. It is the creation of the Invest in**

9 **Alaska program is another one I would highlight. But**

10 **those are the two big ones.**

11 Q And then you also mentioned there was more

12 involved in politics. Are those the same issues that you

13 would categorize under politics, or was your reference to

14 politics to something else?

15 **A No. I would say politics and policy are one and**

16 **the same for me in this sentence.**

17 Q Okay. What about your level of communications

18 with the trustees; did that -- did that change over time

19 from 2016 to 2021?

20 **A Yes.**

21 Q How did it change?

22 **A It became less and less communicative in**

23 **feedback in the sense of when I came on board, I had an**

24 **open channel, telephone call with each of the trustees.**

25 **They would call me. They would call me asking questions**

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1 about whatever topic was top of mind, and they would
2 say -- they would say -- and if I said, why don't you call
3 Russell Read, the chief investment officer about that, oh,
4 that would be great. Let me -- I just wanted to check
5 with you before I -- I talked to him.
6 I was criticized for that, for acting as a
7 gatekeeper. I was asked why the trustees couldn't go
8 directly to staff. And I just asked that they try to keep
9 me in the loop when they did that, if they felt the need
10 to do that, to go directly to staff.
11 And it became increasingly clear that I wasn't
12 being included in a number of conversations, in a number
13 of policy, and I no longer felt like my phone calls were
14 answered. And so I began a two-week -- every two weeks --
15 I tried to stick with it every two weeks, an email to the
16 board just to let them know what was going on from my end
17 so that I could feel like at least I was communicating
18 from my side, even if I wasn't receiving communications
19 back.
20 There were exceptions to this. Bill Moran, Carl
21 Brady, Steve Rieger always felt like they could call and
22 talk to me. Lucinda Mahoney should be included in that,
23 as well. But those are the primary people I heard from.
24 Sheldon Fisher, when he was Commissioner of Revenue, I
25 would talk to.

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1 Q You said you thought it was more clear that you
2 were not being included in conversations about policy.
3 Were those conversations between trustees or between
4 trustees and APFC employees?
5 A The latter, between APFC employees and trustees.
6 Q And do you know what type of policy matters --
7 what type of policy matters are you referring to?
8 A Investment policy matters. Yeah.
9 Q Was it a particular trustee that was having
10 these calls without your involvement or knowledge, or was
11 it more than one?
12 A I believe it was more than one. I know it was
13 Craig Richards. I believe Marty Rutherford at times did,
14 as well. I believe Craig and Marty included me at one
15 point. They wanted to significantly add money to the
16 Invest in Alaska program, and Marcus Frampton and Steve
17 Moseley came to me and said they wanted to do this and
18 didn't know what to do, and so I set up a call and we
19 started talking. But that's why I know they were having
20 these conversations without me because my staff came to me
21 and asked for help.
22 Q When did you start seeing this shift? Was it --
23 like you remember kind of approximately the year,
24 2016, '17, '18, '19, '20?
25 A It was when Craig Richards became chair of the

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1 board for the first time, which I believe was in September
2 of -- must have been 2016. Or was it '17? I'm sorry. I
3 don't remember the exact date. But it was when he became
4 chair for the very first time.
5 Q Okay. And so I mean, I guess in the 2019 to
6 2021 time period, a little more recent time period, how
7 much -- what was your level of communications with the
8 trustees during that period of time?
9 A It was regular. As I said, I had begun before
10 then to send out these regular emails with information.
11 Bill Moran was the board chair. He would call and check
12 in on a regular basis because he was more of a phone call
13 guy than an email guy. Steve Rieger would routinely check
14 in as well about things he had further questions on. I
15 would talk to Lucinda on a regular basis just about -- you
16 know, as I think I mentioned, APFC is within the
17 administrative organization of Department of Revenue, so
18 there can be just regular administrative things through
19 state government that you coordinate with the commissioner
20 on.
21 Q So you started sending your kind of biweekly
22 emails before 2019?
23 A Yes. That's my recollection.
24 Q Okay. In terms of -- so each year at the end of
25 each year, you would be evaluated by the Board of

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1 Trustees, correct?
2 A Yes.
3 Q And I'm going to put up in front of you -- it's
4 going to be the -- well, we will put up in front of you
5 the 2014 -- actually, the 2017 APFC governance policies.
6 A Is that the one you emailed me in advance?
7 Q It's not -- it might be. I think I emailed you
8 the 2021 one, but there is actually --
9 A Yeah. Okay.
10 Q I'm just going to mainly use this as --
11 hopefully as a reference point.
12 A Okay.
13 Q Okay. Do you see the February 2017 Board of
14 Trustees Charters and Governance Policies marked as
15 Exhibit 30?
16 A Yes, I do.
17 Q So I'm going to scroll down to the executive
18 director performance evaluation policy. And so if you
19 look at the first part, and so -- and so this is the
20 policy that was adopted in 2017, and there was also an
21 update in 2020. Were there any material differences in
22 this part of the policy between 2017 and 2020?
23 A My recollection -- and I'm -- and I'm going to
24 see if I can see it in the one you emailed me, Chris. But
25 my recollection is the update was the ability to use an

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1 outside third-party to assist the trustees in the
2 evaluation. And it was maybe not a requirement. So they
3 weren't required to use it, but they -- I believe they
4 included it as an option.

5 Q So let me put up the 2020 board policies real
6 quick because it's really my -- it's not really any
7 different, but I'm going to ask you some general
8 questions. Here is the 2020 one.

9 A Yes.

10 Q And I'm going down to the same -- okay. So we
11 have the yearly executive director performance evaluation
12 policy. We see there at 4 there is a reference to the
13 board --

14 A Yes. That's the difference I was referring to,
15 yes. That wasn't -- that -- if you look at the 2017, I
16 don't think you will find No. 4 in there.

17 Q Okay. It actually is. Let me show you 2017.
18 You can see here under 4 the same language.

19 A How interesting. Okay. I was wrong.

20 Q But what we see here, if we look at Exhibit 1,
21 which I showed you, and now Exhibit 30, I want to start
22 off with the objectives of the policy at the top where it
23 says, "The Board of Trustees of the APFC has established
24 this executive director performance evaluation policy with
25 the following objectives: To ensure that the executive

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1 director receives appropriate and useful feedback on her
2 performance from the board on an annual basis and to help
3 develop clear and meaningful performance objectives for
4 the executive director."

5 So let's talk about in the 2020 -- or 2019 and
6 2020. Strike that.

7 While you were the executive director, what do
8 you recall about the feedback that you would get from the
9 Board of Trustees during your annual evaluation in the
10 sense that, did you feel that it was useful feedback?

11 A In December of 2020, I felt I did get useful
12 feedback. Steve Rieger was the vice chair, and he
13 utilized a third-party consultant, and there was an effort
14 to have an actual conversation about positives, negatives,
15 and -- and feedback. That's my recollection about that
16 process. It's the only time I ever felt that I received
17 appropriate and meaningful feedback.

18 Q So for the other evaluations -- so it would have
19 been 2016 through 2019 -- what do you recall about the
20 feedback that you received during those evaluations. We
21 can go year by year if that would be helpful, or if you
22 can just talk about it generally about why you felt that
23 feedback during those years was not helpful.

24 A I -- I -- my recollection from those years is
25 that the feedback wasn't given in a manner or conducive to

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1 improvement. So the feedback, if it was critical, wasn't
2 given in a way to help cure the criticism and to identify
3 what it was that the board wanted to have happen instead.

4 So you know -- I'll just use an example. And I
5 want to be really clear since we are on the record. I do
6 not know -- I'm using made up numbers now, just to be
7 clear. These are not based in fact.

8 But if I was criticized for not talking to
9 enough legislators or making enough public appearances, I
10 started keeping a record because I didn't know what the
11 number was that would meet their metric. So I started
12 including, for example, in my -- in my reviews how many
13 meetings I conducted, how many public speaking
14 engagements, who I talked to, and that was also included
15 in the board report. We started getting very detailed
16 about that.

17 So when I look at "receives appropriate and
18 useful feedback," it may be that the criticisms were
19 absolutely appropriate, but I never felt like I got the
20 tools or the metrics as to what the board was looking for
21 as a positive or as what would be useful. Like we would
22 like to see more of this, Angela, and we think you should
23 do this. It just -- it just never -- and --

24 And I will state it again for the record. At
25 one point in one of my reviews, I was told to shut up and

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1 not say a word and just listen.

2 Q Who said that?

3 A Craig Richards.

4 Q Do you recall which year?

5 A December 2019 in -- at the Fairbanks meeting,
6 Mike Barnhill was acting revenue commissioner. That's why
7 I believe it was 2019 because Lucinda then came on board
8 in 2020.

9 Q And so let's use that 2019 as an example or
10 let's talk about that, that 2019 evaluation. So you were
11 brought in. You say Chair Richards told you to shut up.
12 And so what was the remainder of your evaluation that
13 year? What happened?

14 A I sat and didn't say a word. And he -- quite
15 honestly, I don't remember what he said at that point
16 because I was angry at being treated like that.

17 Q Do you recall if any other trustees said
18 anything at that meeting?

19 A Trustee Rutherford tried to -- I recall her
20 trying to lower the -- I'll just use the term lower the
21 temperature in the room and -- and, you know, and just
22 say -- but I don't recall -- I just remember her trying
23 to -- her, like, almost putting a hand on Craig and trying
24 to calm him -- calm him down. I don't recall what she
25 said, though.

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1 Q All right. And what about your -- the
2 evaluation in 2020; how was that different than the 2019
3 evaluation?
4 **A Well, I think it highlighted just how poor the**
5 **process was that it had reached that point in 2019 that**
6 **the trustees felt compelled to change the process. We**
7 **were all working remote because it was the height of**
8 **COVID, so the process was over Zoom, like this. And Steve**
9 **Rieger was the vice chair. He worked with Chad Brown, the**
10 **HR manager, to hire a consultant. The consultant talked**
11 **to each of the trustees individually.**
12 **My understanding is she talked to them not only**
13 **about my performance specifically, but also about their**
14 **expectations for the role. She talked with me about it in**
15 **advance, and then she facilitated the review process**
16 **between the trustees and myself. And it was much more of**
17 **a positive back-and-forth conversation.**
18 Q You said that she talked to you about the
19 evaluation prior to the executive session. What was your
20 discussion with her about?
21 **A So she walked through the three -- the 360 that**
22 **she had conducted and the findings of that 360 so that I**
23 **would be able to focus a response to that in the time**
24 **frame required.**
25 **I do not know if Steve Rieger was invited to**

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1 **that conversation or not and was not available. He may**
2 **have been. I just don't remember. I remember he was not**
3 **a part of it, but I don't remember if he was invited.**
4 **But that's what we talked about was the results**
5 **of the -- of the 360 she conducted. And not specifically**
6 **what I needed to write in response to it, but that I**
7 **needed to write a response and that I should keep it, you**
8 **know, sort of pointed, direct, et cetera.**
9 Q Did you have any -- any role or discussion with
10 the consultant in 2020 about the structure of the
11 360-degree survey and its questions before it was sent to
12 the employees?
13 **A No. I -- I tried to stay out of that as much as**
14 **possible so as to not influence that because I just didn't**
15 **think it was -- I just didn't think I should have a lot to**
16 **do with that. I would get briefed on what was being**
17 **planned, but I didn't -- I didn't decide -- and I know she**
18 **was trying to -- as she explained it to me, she didn't**
19 **think it was helpful to go to all employees, that it was**
20 **more important to hear from my direct reports than it was**
21 **from -- so people that I touched directly, that's what in**
22 **her mind a 360 was.**
23 **So direct reports, Board of Trustees; that, in**
24 **her mind, defined the 360. And to the extent I had touch**
25 **points in other parts of the organization, she looked at**

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1 **reaching out, but she did not do a full 100 percent every**
2 **employee has a say.**
3 Q Did you have any discussion with her about which
4 employees would be contacted with the survey?
5 **A She asked me who I thought should be contacted,**
6 **but she never circled back to me and -- and -- and**
7 **confirmed or disagreed or gave feedback on that list. She**
8 **asked who I thought my direct -- not just organizationally**
9 **who my direct reports were, but who I thought I touched**
10 **within the organization to get feedback from.**
11 Q Okay. So I'm not sure -- I'm going to stop
12 sharing this and put up another one. I'm going to put up
13 the 2020 board members policy, the same one, the executive
14 director evaluation policy. And if we look at No. 6 and
15 7, it talks about how the governance committee and the
16 vice chair will -- or at least looking at 7, it says: The
17 vice chair will meet with the executive director to review
18 the evaluation survey and criteria and agree on any
19 changes.
20 Do you recall that ever happening in 2020?
21 **A No.**
22 Q Did that ever happen in 2021?
23 **A No.**
24 Q Did that ever happen in prior years, 2016
25 through 2019?

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1 **A Yes. Carl Brady called me in 2017, I believe it**
2 **was, and we talked about conforming my review to look more**
3 **like the review he did on the other employees of APFC.**
4 **And we -- we talked with Chad Brown about that, the HR,**
5 **and that's what -- and I believe Carl switched the**
6 **evaluation criteria as a result of that conversation. It**
7 **simplified the review.**
8 Q So that -- I'm going to share what's been
9 previously marked as Exhibit 23. And it was this two --
10 this two-question form: What are some things the
11 executive director does well? How could the executive
12 director improve?
13 **A Correct, yep.**
14 Q Okay. Okay. All right. So going back to the
15 governance policy, we were talking a little bit before
16 about -- we started off talking about the little a here,
17 to ensure the executive director receives appropriate and
18 useful feedback. The second subfactor there, b, is "to
19 help develop clear and meaningful performance objectives
20 for the executive director."
21 During any of your evaluation, did you come out
22 of the evaluations with what you viewed as clear and
23 meaningful performance objectives?
24 **A No.**
25 Q Was there ever an instance in which you received

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1 something in writing from the board or verbally from the
2 board saying we want you to, you know, increase fund
3 performance by blank or increase -- you know, some type of
4 quantifiable performance metric as a result of your
5 evaluation summary?
6 **A No.**
7 Q Did you ever receive kind of -- you recall
8 receiving any directives from the board about additional
9 training or specific kind of concrete things they wanted
10 you to do as a result of the -- the evaluation summary --
11 or the evaluation?
12 **A Yes. In 2018 -- December of 2018, I was asked**
13 **to undergo leadership training and to include my senior**
14 **staff in that training.**
15 Q All right. I'm going to share with you what's
16 previously marked as Exhibit 21, which is from a 2018
17 annual executive director evaluation form. And then if we
18 see at the end of it, board tasked APFC HR with
19 coordinating executive leadership coaching for executive
20 director and executive team. You see that?
21 **A Yes, I do.**
22 Q And did you actually have that executive
23 leadership coaching?
24 **A Yes. In 2019 we retained Applied Leadership, Al**
25 **Bolea. He conducted a four-day retreat down in Girdwood**

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1 **for us in November of 2019.**
2 Q Was that just -- was that you and your staff, or
3 just you?
4 **A It was me and select leadership staff. I**
5 **believe there were ten of us total that went.**
6 Q Did any trustees attend?
7 **A Chair Richards came to a dinner at the end on**
8 **day four, I believe it is, or day three. He and Bruce**
9 **Tangeman, who was still Commissioner of Revenue at the**
10 **time, came to meet with staff so that -- this is something**
11 **Al includes in the agenda as a way for us to communicate**
12 **takeaways, priorities, things we think we need to work on.**
13 **And so that -- so they did not attend the event. They did**
14 **not attend any of the training. Those two attended this**
15 **dinner.**
16 Q What type of training was provided? I guess was
17 it teamwork building or leadership training? I don't -- I
18 don't know how to characterize it, but how would you
19 characterize the training that was provided by Al Bolea?
20 **A The training really delves into -- it really**
21 **delves into the steps that you can take to improve**
22 **communication and relationships within an organization.**
23 **So it's -- it's about creating a -- about how you, as a**
24 **member of a team or a leader of a team, create alignment**
25 **of goals, how do you communicate, how do you set**

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1 **expectations, you know, how -- how you -- you know, how**
2 **you work together, think together. There is a number of**
3 **exercises that you have to go through.**
4 **He mixes and matches up the teams so that you**
5 **can figure out how to have difficult conversations with**
6 **people that you need to have -- have professional positive**
7 **conversations because leadership is about getting people**
8 **to go together where you want them to go, right?**
9 **And -- and so it's -- it's a little bit, I**
10 **guess, management training in the sense of learning how to**
11 **coach, how to encourage, how to see, how to hear, how to**
12 **understand, show value for your teams and each other.**
13 **He does a lot of prework about where your gaps**
14 **in communication are, about how you feel about each other,**
15 **and in the -- you know, do you have respect for your team,**
16 **you know, other members on your team.**
17 **And so when you have a group like the middle**
18 **office or the back office saying, I don't feel respected**
19 **by investors, and they don't have a mechanism to say that,**
20 **that's what gets teased out in this retreat, quite**
21 **honestly; or investors saying, I don't feel respected for**
22 **my investment knowledge by the middle and back office.**
23 **Like it creates a safe place to start to hash that out so**
24 **that you can be a productive team and work together again**
25 **because you have sort of broken down the barriers that**

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1 **exist.**
2 **Sorry I'm so longwinded on that. It's hard to**
3 **describe.**
4 Q Did you find the training to be effective?
5 **A I found it very effective. I found it**
6 **incredibly helpful. And in fact, I ended up personally**
7 **hiring Patty Beach, one of his colleagues, as my personal**
8 **executive coach, and she and I worked together until I was**
9 **fired in December. And I paid for that out of my own**
10 **pocket.**
11 Q Did you tell the Board of Trustees that you had
12 done that?
13 **A I wasn't given an opportunity.**
14 Q When did you --
15 **A That's not fair. That's not fair. I -- I**
16 **believe I had told them in an email that I was doing that,**
17 **I think. I don't know. I may not have told them.**
18 Q When did you hire her?
19 **A I started working with Patty in January of 2020.**
20 **So we did the -- the -- actually, no. It was after that**
21 **because in the contract -- in the contract with Applied**
22 **Leadership, we were given six months of coaching as part**
23 **of that contract. So it would have been when that ended**
24 **in April or May of 2020, I hired her to continue on.**
25 Q Okay. Going back to what we had -- this 2018

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1 executive director performance evaluation that I'm sharing
2 right now, it's the last page of it. And we see there is
3 a signature from Craig Richards as chair, Carl Brady as
4 vice chair, and yourself as executive director, right?
5 **A Yes.**
6 **Q** And then if we go back to the governance policy,
7 if we go down towards -- this is the evaluation process.
8 And if we look at No. 12, it says: The board will then
9 approve the final evaluation report, following which the
10 chair, vice chair and executive director will each sign
11 the evaluation report.
12 So the 2018 that we just looked at seems to be
13 in compliance with that No. 12. Do you recall during any
14 of your other evaluations, other than 2018, ever signing
15 an evaluation report along with the chair and vice chair?
16 **A No. I -- I don't recall if we did that or not.**
17 **Q** And I'll represent to you that in the personnel
18 file produced by the State and the other materials
19 provided by the APFC to us, we have not been able to
20 locate any other document or evaluation report or anything
21 that would qualify as an evaluation report that is signed
22 by you, the chair and the vice chair. Do you recall that
23 issue ever coming up along the lines of, hey, are we going
24 to follow this policy? Where is the final evaluation
25 report? Can we get your signature on it? Did it ever

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1 come up one way or another?
2 **A I -- I don't think it did, unless Chad raised it**
3 **with me to bring up to the board in terms of being really**
4 **specific. I know that I felt at times in those earlier**
5 **years -- because the board had to vote in a public meeting**
6 **to give me a raise. And so they would come out and they**
7 **would get on the record and they would say, we evaluated**
8 **the executive director, no action is taken, and either**
9 **move or not move, you know, because I didn't get a raise**
10 **every single year.**
11 **But in terms of the formality of following the**
12 **documentation, if Chad didn't bring it to my attention, I**
13 **didn't follow through on it.**
14 **Q** So let's kind of go from 2016 through 2020
15 evaluations. So starting in 2016, do you recall, what
16 were the topics of the -- that you kind of discussed with
17 the -- with the trustees in executive session? What were
18 the topics of evaluation that they expressed to you?
19 **A It was all investment performance. It was -- so**
20 **in 2016 what I recall is you got a strategic plan done,**
21 **investment performance, you know, we like the direction**
22 **you are going in. We agree with what you are doing. You**
23 **have done what we have asked you to do. Keep it up. Keep**
24 **doing it. You got a budget. Keep it going.**
25 **Q** What about 2017?

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1 **A 2017 was when it started getting more into the**
2 **back and forth about moving away from investment**
3 **performance and talking more about getting more involved;**
4 **for example, creating public models for the public to**
5 **access on our website for sustainable draws; they could**
6 **put in investment assumptions, et cetera; creating**
7 **educational tools for the legislature on creating a**
8 **sustainable fund; things along those lines.**
9 **But this is when the board was in -- sort of**
10 **split in two in disagreement on -- there was not agreement**
11 **among the board members on that.**
12 **Q** What do you recall about the 2018 evaluation,
13 the topics or subject matters discussed?
14 **A In 2018, it was that I was difficult to work**
15 **for, that I played favorites among my staff, that I was**
16 **controlling and that's -- and that's why I needed to have**
17 **leadership training.**
18 **Q** And what about in 2019?
19 **A I wasn't allowed to talk because I wanted to**
20 **talk about the leadership training and what I had learned**
21 **over the course of the year and the steps I had taken**
22 **because of that feedback in 2018, and I was told to shut**
23 **up and listen. And I don't remember after that what was**
24 **said.**
25 **Q** Do you recall what about 2020?

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1 **A 2020 was positive, that there were improvements**
2 **in relationships, that I needed to continue to work on my**
3 **relationships with investment staff, that -- but that I**
4 **was headed in the right direction. I got a raise because**
5 **of the job and the performance of the fund. And -- but**
6 **yeah, that I need to continue to work on relationships**
7 **with investment staff.**
8 **Q** I believe actually you testified earlier that
9 during the 2020, which was the year in which Steve Rieger
10 kind of retained the outside consultant to help the
11 evaluation process that year, I think you said that she
12 facilitated a discussion between you and the trustees.
13 Was she present in the executive session with you and the
14 trustees that you can recall?
15 **A Yeah. Yes. I want to say she was in that**
16 **executive session.**
17 **Q** And when you say "facilitate," was she kind of
18 serving as kind of directing the conversation or calling
19 on people, or what do you recall about her role?
20 **A My recollection is she was calling on -- calling**
21 **on people and directing the conversation in the sense of**
22 **we are going to start with positives, Angela. The**
23 **trustees -- I'd like the trustees to talk about the things**
24 **they think you are doing well, and then -- and then go to**
25 **things we think you can improve on. I really think she**

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1 **was there. That's my recollection is that she was there**
2 **and that she was doing that.**
3 Q Okay. And you said that you did receive a merit
4 raise in 2020, correct?
5 **A Yes. That's my recollection.**
6 Q And I think you said you mentioned that it was,
7 in part, a raise due to the performance of the fund. Do
8 you recall, you know, members of the Board of Trustees
9 stating to you during that 2020 evaluation that that was
10 one of the reasons for the merit raise?
11 **A Yes, I do.**
12 Q Do you remember who said that?
13 **A Bill Moran.**
14 Q Was he speaking on behalf of the trustees as a
15 whole, in your understanding, or was it just his
16 individual view?
17 **A I took it that he was speaking as a whole**
18 **because he was the chair.**
19 Q Did you have any discussions with the trustees
20 as to their view, in terms of the type of credit or lack
21 thereof, that you should receive for the financial
22 performance of the fund?
23 **A No, I don't recall ever having a specific**
24 **conversation about how much credit I should get or not get**
25 **for the performance of the fund.**

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1 Q As a -- when you were executive director, did
2 you view the performance, the financial performance of the
3 fund, as one of the factors that the Board of Trustees
4 should consider when evaluating your performance?
5 **A Yes. I considered it the biggest factor because**
6 **it was the only thing we did. In other words, our whole**
7 **mission was to manage this money, and my job was to build**
8 **this team to make this happen. And so it was a very**
9 **quantifiable metric on which to measure my success in**
10 **putting that team and resources and getting that team to**
11 **work.**
12 Q Did you ever -- anyone individually or as a
13 whole from the Board of Trustees express to you that when
14 evaluating your performance, the investment returns of the
15 fund was not a relevant factor?
16 **A I was never told that directly and that I should**
17 **not consider that.**
18 MR. SLOTTEE: We have been going about an hour
19 and a half. Do you want to take a ten-minute break, use
20 the restroom or give Mary a little bit of rest?
21 **THE WITNESS: Sure. We can do that.**
22 (A break was taken.)
23 BY MR. SLOTTEE:
24 Q All right. Ms. Rodell, at any point while you
25 were executive director in connection -- we will start

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1 off, in connection with your yearly evaluations, did you
2 ever ask the Board of Trustees for kind of quantifiable
3 metrics that you could use to evaluate your performance in
4 the coming year?
5 **A No, I did not. I thought I had one in terms of**
6 **fund performance. And the other second -- a secondary one**
7 **was budget results. So in other words, being able to get**
8 **our budget, our priorities, budget priorities through the**
9 **legislature, I thought that was a secondary metric. So**
10 **no, I did not.**
11 Q All right. And during these evaluations from
12 2016 to '21, would you have discussions with individual
13 trustees before the executive session, either before the
14 survey was sent out to the trustees -- or the staff in
15 2020 and 2021 or sometime after the survey was sent but
16 before the executive session, did you ever have individual
17 discussions with trustees about the performance
18 evaluation?
19 **A No, I did not. If -- well, let me qualify that.**
20 **No, I did not. I was thinking that maybe I had talked to**
21 **Lucinda about the process beforehand, but no, she talked**
22 **with Chad about the process and included me on an email,**
23 **but we did not have a conversation.**
24 Q Would you get feedback from the trustees during
25 the course of the year about your performance, either

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1 individually or at board meetings?
2 **A Yes and no. I don't feel like I got feedback on**
3 **my performance, per se, in what I would consider feedback**
4 **on my performance, but I would at times get cautioned**
5 **for -- you know, so -- what I'm thinking of right now is**
6 **when I would have -- get a call from Commissioner Mahoney**
7 **that I was -- that the third floor was angry with me and**
8 **that I better be careful, watch what I say, watch what I**
9 **do because they were determined to get rid of me. That to**
10 **me is not performance review, but I guess one could argue**
11 **it is a performance feedback. Clearly I wasn't**
12 **performing.**
13 Q When you say the "third floor" and "they," who
14 are you referring to?
15 **A So the third floor refers to the third floor in**
16 **the State Capitol building, and it is the office of the**
17 **governor that occupies the -- the office of the governor,**
18 **office of lieutenant governor occupy the entire third**
19 **floor of the State Capitol building. And I am referring**
20 **to the governor and his staff as in "they."**
21 Q Okay. And do you recall, when did that call
22 with Commissioner Mahoney happen?
23 **A I received that call a couple of times over the**
24 **course of the legislative session in 2021. So between**
25 **January and April of 2021 and again in August of 2021.**

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1 Q Do you recall any other calls or discussions
2 with anybody, trustees or not, in which they either
3 expressed concern about your continued employment with
4 APFC or gave what you perceived to be a warning about
5 risks to your employment?
6 A I had a conversation with Akis Gialopsos who was
7 serving as -- he might have been the legislative director,
8 or he might have been the deputy chief of staff. I don't
9 remember when he made the transition between the two
10 positions.
11 And I told him I was concerned about my
12 relationship with the governor's office. And he neither
13 confirmed nor denied that I had an issue, but I was left
14 with the feeling that I needed to be careful and watch my
15 step.
16 Q Do you recall when that occurred?
17 A I want to say around February of 2021.
18 Q Any other calls or discussions with people that
19 you viewed as a warning or expressing concerns about --
20 A In -- in October of 2021 I was flying back to
21 Juneau from southern -- from Pasadena where I had attended
22 a conference, and I was in Sea-Tac, the Seattle airport.
23 I was in the Alaska Club in the C concourse, C, as in
24 Charlie, concourse, and ran into Tuckerman Babcock, former
25 chief of staff to Governor Dunleavy, who said to me that I

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1 needed to be careful, that while he couldn't say this
2 while he was chief of staff, he wanted me to know, now
3 that he was in the private sector, that Craig was
4 interested in my job and I needed to watch my back.
5 I was also told that at one point -- I don't
6 recall when -- when Scott Kendall -- by Scott Kendall
7 while he was Governor Walker's chief of staff and also by
8 Ben Stevens while he was Governor Dunleavy's chief of
9 staff.
10 Q What did they tell you?
11 A They both told me that Craig Richards really
12 wanted my job, and I needed to watch my back.
13 Q And you don't recall when these calls happened,
14 but sometime before 2021?
15 A Correct, before 2021. Scott Kendall would have
16 been Governor Walker's chief of staff. I think it was
17 likely the last two years of Governor Walker's term in
18 office, which would have been around 2017, I would have
19 gotten that message. And then I would have gotten it
20 again in -- Ben Stevens was after Tuckerman before Randy,
21 so it would have been around the 2019 time period that I
22 would have heard that from Ben. Ben, it would have
23 been -- Ben Stevens and I would meet not on a regular
24 basis, but we would meet and have breakfast and connect up
25 about various topics. So -- I would do that with Scott

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1 Kendall, as well.
2 Q Any other calls or discussions?
3 A No. I did receive a text message, which isn't a
4 call or a discussion, but I did receive a text message
5 from Bruce Tangeman after he resigned as Commissioner of
6 Revenue in 2019 -- so this would have been in late
7 November of 2019 -- telling me that Craig Richards had
8 urged him to write a negative performance review, and so I
9 needed to beware.
10 Q I'm going to share my screen again, and we will
11 mark this one as Exhibit 32. Do you see this text message
12 on the screen?
13 A Yes.
14 (Exhibit No. 32 marked.)
15 BY MR. SLOTTEE:
16 Q And it's from, it says, Bruce, with initial BT.
17 Is that Bruce Tangeman?
18 A Yes, it is.
19 Q And this is the text you are referring to when
20 he says, "We should catch up one of these days. Craig
21 really wanted me to deliver a hit job on your eval before
22 I walked out. I chose instead to not submit one period.
23 I hope it went well for you."
24 A Yes.
25 Q And that was in November of 2020?

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1 A 2019.
2 Q 2019. Sorry.
3 Do you recall receiving any other similar text
4 message of that type from anybody else?
5 A No, I do not.
6 Q What about any type of emails or any type of
7 written communication along similar lines?
8 A I'm not recalling anything else.
9 Q So you referenced before that you received a
10 call from Lucinda Mahoney in which she expressed that the
11 third floor, which you took to refer to the governor's
12 office, was -- that you needed to watch yourself and that
13 the third floor was not happy with you, I guess?
14 A Yes.
15 Q What did you perceive -- what was your
16 understanding, if any, as to any conflict between you and
17 the governor's office?
18 A My interpretation of the conflict with the
19 governor's office was that I was not willing to sit in
20 committee and testify that -- in support -- let me just
21 put it this way: In support of the governor's agenda with
22 regards to the Permanent Fund and excess draws on the
23 Permanent Fund. I had never been asked to do that, but I
24 didn't do it voluntarily. And that was the source of
25 conflict was what I believed.

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1 Q What was your understanding of the governor's
2 agenda on draws, excess draws from the Permanent Fund?
3 **A My understanding of his agenda was that he had**
4 **money that was available for appropriation that could be**
5 **used for any purpose, and he believed strongly that people**
6 **were entitled to full dividends, back dividends, and that**
7 **that money should be appropriated for that purpose.**
8 Q Did the Board of Trustees ever adopt a position
9 on that issue?
10 **A Their position that was adopted and was still in**
11 **effect in December of 2021 was that draws were to be**
12 **structured and limited to the spending formula and to**
13 **avoid all ad hoc draws or excess draws.**
14 Q And in your understanding of -- at least at the
15 time, what your understanding of the governor's agenda was
16 that it would require an ad hoc draw in addition to the
17 spending formula?
18 **A Correct.**
19 Q Did any trustees individually -- so not
20 necessarily in a trustee meeting, but individually ask you
21 to take a position on that issue?
22 **A No. Did I understand your question correctly?**
23 **You asked me if any trustees asked me to take a position**
24 **in contradiction to the board position. No.**
25 Q Yes. Right.

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1 **A Okay.**
2 Q Or it could be framed a little bit differently.
3 Did any trustees ask you to take a position in regards to
4 the governor -- what you perceived to be the governor's
5 agenda of wanting to have an ad hoc draw to fund any full
6 dividend?
7 **A No, I was not asked to take a position.**
8 Q Did any members from the governor's office reach
9 out to you about that issue?
10 **A No, they did not.**
11 Q And that includes the governor?
12 **A That includes the governor.**
13 Q What about members of the legislature; did they
14 ever reach out to you to discuss that issue?
15 **A All the time. And I refused to take a position**
16 **with them, as well.**
17 Q So when you say "refused to take a position,"
18 what do you mean by that?
19 **A I reinforced to them the board's position on**
20 **following a spending policy, limit the amount of money**
21 **drawn in any given year to help create a sustainable fund.**
22 **Once it left the fund, it was in their hands as to how to**
23 **spend it, and the Permanent Fund was not going to weigh in**
24 **on how the legislature should spend that money, whether it**
25 **be for a PFD or education. Sorry. We weren't going to**

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1 **get involved in that conversation.**
2 Q And I think you also -- you testified that you
3 received some other calls in which people expressed to you
4 their belief that Craig Richards wanted the executive
5 director position. Did they express to you or did you
6 have any understanding as to why Mr. Richards wanted that
7 executive director position?
8 **A No.**
9 Q What was your relationship like with Craig
10 Richards?
11 **A Contentious.**
12 Q Do you recall when you first started having
13 professional interactions with him?
14 **A Yes, when he was appointed to the board as**
15 **Attorney General in 2015, Governor Walker removed Larry**
16 **Hartig. So the board has two cabinet positions; one is**
17 **any cabinet position of the governor's choosing, and**
18 **Governor Walker chose to replace Larry Hartig, his DEC**
19 **commissioner, with Craig Richards, Attorney General.**
20 Q Did you start off on a good foot with
21 Mr. Richards, or what was your relationship like initially
22 with him?
23 **A Initially I thought it was professional. It was**
24 **a good -- good footing. I was new to the corporation, as**
25 **well, so -- in the executive director. So it -- it felt**

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1 **like it was -- we were all getting started together.**
2 Q It sounds like that started to change over time.
3 Do you know, was there like an instigating cause, or what
4 was your -- what did you see as the evolution of the
5 relationship?
6 **A It's when Craig -- so let's see. I don't -- it**
7 **was in that first year. So when I say first year, it was**
8 **in that October -- or November 2015 to November 2016 time**
9 **frame. I want to say it was in September of 2016,**
10 **roughly, in that time frame that Craig and Commissioner**
11 **Hoffbeck asked to make a presentation directly to the**
12 **board on behalf of Governor Walker.**
13 **And I don't recall the exact topic. I don't**
14 **recall if it was investing in Alaska or if it was oil and**
15 **gas tax credits. I feel like it was buying oil and gas**
16 **tax credits, but I just don't remember exactly what the**
17 **nature of it was. But they were very clear in their**
18 **testimony to the board that they were removing their**
19 **fiduciary trustee hats and making this presentation as**
20 **members of Governor Walker's cabinet.**
21 **And I had the other four board members all come**
22 **to me in somewhat disbelief that this line that hadn't**
23 **existed for a long time because it hadn't been necessary**
24 **would be so overtly crossed and -- and they -- none of the**
25 **trustees could recall -- Bill Moran, who had been on the**

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1 board since 2007, Carl Brady who had been off and on the
2 board since '94, Gary Dalton was on the board at the time.
3 They just couldn't recall a time when a governor's agenda
4 had been so overtly been brought before the board to act
5 on.
6 And I remember trying to talk to Craig about
7 that, and he -- he took it that I just had it in for Bill
8 Walker, and because I had been part of the Parnell
9 administration, that I had been Commissioner of Revenue,
10 that I was going to be suspect anyways because of the
11 distrust that seems to happen between administrations as
12 they turn over and that, therefore, I was just out to --
13 to make Governor Walker look -- look bad.
14 And he started going directly to my chief
15 investment officer, Russell Read, with everything. And
16 Governor Walker had -- would have Russell be involved in
17 -- like he wanted Russell to go with him to Japan for AK
18 LNG, for example.
19 So there was just this real -- I was very much
20 concerned about the loss of APFC's independence at this
21 point. And that's when the relationship really started to
22 degrade.
23 Q Did Mr. Richards express to you verbally that
24 he's -- you know, that he thought that you were, you know,
25 out for -- to try to prevent Walker's agenda from being

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1 implemented or that he had suspicions about you because
2 you were from the Parnell administration, or are these
3 things that you are kind of intuiting?
4 **A I didn't hear it from Craig Richards. I heard**
5 **it from Randy Hoffbeck, the Commissioner of Revenue at the**
6 **time.**
7 Q So that's -- that was kind of the start of the
8 loss of the relationship with Mr. Richards. Did it get
9 worse over time, or was it kind of immediately bad and
10 then consistently the same bad throughout?
11 **A It started to sort of spiral down. Then Craig**
12 **was off the board. So he resigned as Attorney General.**
13 **He was off the board for a year. And one year to the**
14 **date, then Governor Walker put him back on the board. It**
15 **continued to spiral down, and I would say that the nadir**
16 **of that was December 2019 leading into February of 2020.**
17 **February 2020 was a -- you know, that time frame was**
18 **probably the worst of it.**
19 And then -- and then the board -- I mean, that's
20 when Lucinda Mahoney came on the board. Corri Feige was
21 on the board. Marty Rutherford, I think, was off the
22 board at that point. But anyways, they elected -- that
23 fall they elected Bill Moran as chair. Things started --
24 were really improving. And then in September of 2021, it
25 started -- I mean, it -- it felt like it all fell apart.

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1 Q In September of 2021, that's when the trustees
2 had their board meeting in Kodiak?
3 **A Yes.**
4 Q And that's when Richards was reappointed chair?
5 **A Yes.**
6 Q Between that --
7 **A And all the suspicion around the Kodiak meeting**
8 **and that I had some secret agenda for that meeting, and I**
9 **knew -- actually, I shouldn't even say it was the Kodiak**
10 **meeting. It was the board work session in early September**
11 **where it really -- and then we had to have a follow-up**
12 **board work session and then a follow-up to the follow-up**
13 **board work session. So we had three budget work sessions.**
14 **Like it just all felt, starting September 1st, to go off**
15 **the rails there.**
16 Q Did you feel there was some type of personal
17 animus from Mr. Richards towards you?
18 **A I think he didn't like me. I -- yeah. I guess**
19 **that's personal animus, yes. I didn't think he ever --**
20 **that he -- that he didn't want to work with me, that he**
21 **didn't have any respect for me. Yeah. I never -- I never**
22 **felt that he, you know, liked me.**
23 Q So there is a couple more broad topics I'm going
24 to talk about, then we are going to get into some of the
25 specifics, including the September Kodiak board meeting

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1 and then what happened leading up to the 2021 performance
2 evaluation.
3 But you know, we have heard from -- at least we
4 see in the comments at the 2021 evaluation -- and it shows
5 up in some of the other comments in some prior
6 violations -- that some members of the Board of Trustees
7 you view as having a different agenda from the board.
8 Were there areas where there were board -- did the board
9 ever direct you to do something that you then did not do?
10 **A No. If the board directed -- if the board as a**
11 **whole directed me to do something, I did it.**
12 Q And as an example, there was a board directive
13 to evaluate opening up an office in Anchorage, correct?
14 **A Yes.**
15 Q And I guess what was your -- your view as to
16 the -- view as to that, that potential -- potential of
17 opening an office? Did you agree with it or disagree with
18 it?
19 **A I disagreed with it.**
20 Q Why did you disagree with it?
21 **A I thought it was a waste of money. If you think**
22 **about our role as an investment manager, you want to have**
23 **people in places where you are making a lot of**
24 **investments. New York is particularly expensive to have**
25 **an office, but maybe you want to have an office in Chicago**

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1 or Nashville or Toronto where there is -- where it's a lot
2 less expensive to either have an office or to get people
3 to New York to be closer to the relationships that you are
4 working. Having two offices in Alaska felt like a waste
5 of money.
6 But I had Chad put together and Sara Race put
7 together the cost proposal for that, and I -- because the
8 board asked for it.
9 Q So you directed Chad Brown and who else to
10 develop the cost proposal?
11 A Sara Race. She was director of business
12 operations for APFC.
13 Q And did you -- what was the direction that you
14 gave to them, generally speaking?
15 A I said, you are -- I said, you are going to have
16 to put this together in addition to the work you are doing
17 on the cost of other offices or working remote. You are
18 going to have to add Anchorage as one of the offices. And
19 you follow all the same rules you are following about the
20 other offices. So to the extent we are required to use
21 DOTPF, Department of Transportation & Public Facilities,
22 to get additional space, you call them, you get ideas from
23 them, et cetera. And that's what Chad did.
24 Q Did you, I guess, exert -- did you ever express
25 to them your disagreement with this project or this --

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1 A Yes, I did express to the board my disagreement
2 with the project.
3 Q Sorry. Did you express to Chad and Susan?
4 A Sara.
5 Q Sara your disagreement with the project?
6 A Yes, I did.
7 Q Did you kind of review -- or sorry. Did you
8 review the work that they prepared before it got submitted
9 to the board?
10 A Yes, I did.
11 Q Did you revise it in any way?
12 A No, I did not.
13 Q Did you intentionally kind of structure the
14 proposal or make any suggestion to Chad or Sara about the
15 proposal to structure it in a way that it would tend to
16 defeat the idea?
17 A No, I did not.
18 Q Did you put your thumb on the scale is what I'm
19 trying to get at.
20 A I understand. No, I did not. If the --
21 Q One of the other kind of issues that had come up
22 is this kind of -- that we have seen come up before is
23 this concern about siloing between the operations and
24 investment. I guess kind of real quickly, what is your --
25 if I use the phrase siloing, what is your understanding of

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1 what I'm referring to? What would you view as siloing
2 within APFC?
3 A So when I came in, siloing to me was very
4 evident. And the way I would describe the evidence was
5 the sheer lack of interpersonal communication between
6 different teams within APFC. So if there was any
7 communication, it tended to be through email. And there
8 was very little collegiality of any kind.
9 And Chris, I don't know if you have ever been to
10 Juneau and been to APFC's offices prior to 2017 time
11 frame.
12 Q No.
13 A But there -- it's an L-shaped piece of property.
14 I mean, the property is rectangle, but the space within
15 the building is L-shaped. And the executive director's
16 office was in the corner of the L. And you looked down
17 one long hallway towards investments. You looked down the
18 other long hallway towards accounting and IT support.
19 The executive director's office had walnut
20 paneling and it had a secretary's office that you walk
21 through to get out to these hallways. So you couldn't
22 actually see anyone when you were in the office. You
23 could barely see anyone when you were in the secretary's
24 office.
25 Every single person, except for some people in

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1 investments, had or shared a private office that could
2 close the door and close blinds on a window because they
3 would have glass windows to the hallway to allow some
4 light, natural light into the hallway.
5 And the reason I describe the physical layout of
6 the office is to give you a sense of how easy it was to
7 walk in, walk into your office, close the door, close the
8 blinds and never see or talk to another person the entire
9 day and then leave again.
10 And in investments, the chief investment officer
11 sat in a corner office. Private investments had private
12 offices. The director of fixed income -- I mean, of
13 public equities had a private office. But then fixed
14 income had a trading square where they all sat like in a
15 little bit of a pit in the center of these offices that
16 went around them.
17 There was a doorway from reception into the
18 investments area. When I came in, investments insisted
19 that door be shut at all times. Middle and back office
20 did not feel like they could even walk through that door
21 and talk to people in investments. And you never saw
22 people walking around. So this is what I mean like about
23 being a very toxic, siloed organization.
24 So in partnership with Russell Read when I hired
25 him as chief investment officer, I said to him and to Val

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1 Mertz, the chief financial officer, our number one job is
2 to get rid of this feeling, this feeling like we are not
3 colleagues, that we are not in the trenches together
4 because we need each other. Because I promise you, things
5 will go south on this fund one day, and we need to be able
6 to rely on each other to work when things go bad. It's
7 easy to do this when things are good, but it's really hard
8 when things go bad.
9 And that's when I started the effort to get the
10 capital plan to have the space layout completely redone
11 and torn down. So now if you walk through it, it's all
12 open. IT sits in the center. Chief investment officer,
13 chief executive officer, chief financial officer sit
14 together in the center. The IT is in the L, and there are
15 very few private offices. And you can see and hear
16 everything going on. There is a lot of transparency.
17 The silos, you know, start as emotional walls
18 and then they -- or physical walls and became emotional
19 walls. And so by taking down the physical walls, I hoped
20 to then be able to break down the emotional walls. But
21 it's hard to undo something that's been in place for 20
22 years and to change it. Culture takes a long time to
23 change.
24 Q How did you feel you were progressing on that
25 silo issue by 2021?

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1 A Oh, my gosh. I thought -- I thought that I and
2 the staff were now aligned and in sync, and the problem I
3 had now was I had to get the board -- that I was not in
4 alignment with the board, for whatever reason, and
5 needed -- needed to get them -- I was surprised by some of
6 the comments made and I wasn't surprised by some of the
7 comments made.
8 Q So in 2021, APFC received kind of a "best places
9 to work" award, correct?
10 A Yes, it did.
11 Q And is that based on a survey of all the
12 employees?
13 A Yes. So it's based on a couple of things. And
14 this is the fifth year we participated, and we have
15 been -- and we won. And the reason I wanted to do it the
16 other -- the reason we started doing it is because they
17 give you -- they share with you all the baseline
18 information so you can see where you are -- where you have
19 challenges and try to make improvements.
20 It's a survey link that is sent out to all
21 employees. They need a response rate of, like, 75 or 80
22 percent back. And then that counts -- I believe that
23 counts for 75 percent of the score, and then the other 25
24 percent of the score is done by pension and investments
25 themselves. So they look into things like benefits, what

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1 your benefit package is, things like that, and use it to
2 score the rest of it.
3 So the combination of the two, then, is how
4 you -- and then where you measure, I guess, if you hit a
5 certain mark, you win best places to work. And we were
6 only the second public fund in the U.S. to win that award.
7 CalSTRS won it previously. California State Teacher's
8 Retirement System was the only other U.S. public fund to
9 win that award. Otherwise it's almost -- it's exclusively
10 private sector firms.
11 Q Did -- so you said that you have done it -- kind
12 of that was your fifth year of trying to participate in
13 that survey. In your prior performance evaluations with
14 the board of directors, did the -- was the results of that
15 survey by pensions and investments, was that ever a topic
16 of discussion?
17 A No, it was not.
18 Q Did anyone on the Board of Trustees ever express
19 to you that they didn't put any weight into that or they
20 would not put any weight to the results of that survey?
21 A No, they did not.
22 Q One of the other issues that has come up at
23 least in discussions was -- and I think it came out a
24 little bit in the context of those budget discussions in
25 September of 2021 was about, I think, both the budgetary

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1 process and the incentive compensation for the investment
2 staff at APFC.
3 Starting off with the budget process, can you
4 briefly describe how APFC's budget is kind of developed
5 and approved.
6 A So this is a process that I had been adjusting
7 over the five years I was there. When I came in, it was
8 very much a top-down by the executive director, top-down
9 process. In other words, directors didn't have a lot of
10 input into it. It was put together maybe by the director
11 of business operations and the executive director, and
12 that was -- that was it.
13 And over the years, I was trying to get more and
14 more staff involved into that process because I felt it
15 was important to have their understanding as to what
16 was -- what they wanted to do, what they could do, and
17 then how -- how that was integrated into the budget.
18 So if you wanted to build, for example, an
19 in-house team to trade public equities, you had to sort of
20 think about that in terms of a budget process and a budget
21 plan, a business plan. And -- and that was met with some
22 resistance by -- some of the directors really didn't want
23 to be involved in the budget process and didn't want to
24 have to -- and didn't want to have to do that.
25 But to the extent, you know, you can have this

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1 input and put this together in -- in a perfect world, it
2 would reflect the strategic plan adopted by the board and
3 their priorities.
4 One of the things that the board had asked for
5 were business plans out of the investment units, and I
6 just could never -- I could never get anyone to take that
7 and do that. Like no matter how -- you know, to the point
8 of saying, you have to do this. The board has asked for
9 it. I need it by, and the date would just blow by. Where
10 is this? Oh, yeah. I didn't get to it. I was just too
11 busy. And you know, sort of managing that passive
12 resistance is really challenging.
13 But anyways, so you -- you roll all that up.
14 And there have been times where I have gone through with a
15 scalpel and taken it back before presenting it to the
16 board, and there are times I haven't. And this was one of
17 the times I did not take a scalpel to it because I
18 honestly didn't know where the board wanted to go anymore.
19 And I regret that I did that.
20 Q When you say "this time," you are talking about
21 2021?
22 A Correct.
23 Q All right. So do I have it right that the
24 board -- you present the budget to the board; the board
25 may or may not revise it, approves the budget; that budget

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1 then gets submitted to the governor's office, which then
2 may or may not revise it; governor submits it to the
3 legislature, which may or may not revise it; and then
4 ultimately what is approved by the legislature is what
5 your budget is?
6 A Assuming the governor doesn't veto anything
7 within the budget, which Governor Dunleavy has exercised
8 his veto pen.
9 Q Okay. So in regards to one of the issues that
10 has come up is the issue of incentive compensation for
11 investment officials. And do I have it right that you
12 would propose in the budget an incentive compensation pool
13 that would get approved or reproduced or revised by the
14 Board of Trustees going through that same process, and
15 then the legislature would approve what they include in
16 the incentive compensation pool which, I guess,
17 historically -- at least there was at least one
18 occasion -- about half of what you had proposed, is that
19 right?
20 A Yes. So the board -- so the board has always --
21 when I was a trustee and the first few years I was
22 executive director, incentive comp was the number one
23 issue for recruitment and retention. And I was able to
24 persuade the board that they would be -- that we would all
25 be helped if they would go ahead and adopt a compensation

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1 policy that I could then take to the legislature to defend
2 it be funded. Because asking for an independent pool of
3 money, a million dollars in incentive comp, and not being
4 able to tell legislators how it was going to be spent, how
5 that policy was going to work, was a nonstart, was
6 basically showing to be a nonstarter. So somebody had to
7 be willing to go first. And we had to take the risk that
8 it wouldn't get funded.
9 So the board, after much study, it took two
10 years for the board to finally adopt an incentive comp
11 policy. We included an amount in a budget, the full
12 amount, as if everybody hit every mark, so that we would
13 know that we would have enough money to pay whatever the
14 comp payments were. That incentive comp was vetoed by the
15 governor. And to be fair to Governor Dunleavy, he did not
16 include it in his governor's proposal. It got added in by
17 the legislature, and he took it back out. So it was
18 consistent with what he had proposed for APFC's budget.
19 The next year we realized, like, maybe it was
20 just too much, and we did -- sort of based on the previous
21 year's performance, we cut the calculation back as if we
22 just had repeat performance. And as we know, the -- the
23 fund knocked it out of the park. It had its highest
24 returning year ever in history. I think it was like 29
25 percent, 30 percent return for the fiscal year. So -- for

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1 fiscal year 2021. So the year ending June 30, 2021. And
2 the incentive comp pool meant that everybody's incentive
3 comp was half of what they would have gotten -- what
4 they -- what they should have gotten, you could say,
5 right?
6 And so when we went back to September, we
7 proposed the big pool again because that had happened, and
8 that led to a -- you know, like people were really
9 uncomfortable, which came as a surprise to me at how
10 uncomfortable the trustees were about incentive comp
11 because this had always been a priority. And you hear
12 about it time and time again. I mean, it just came up at
13 the July meetings a month ago, right? So --
14 Q So was the incentive compensation only available
15 to the investment arm of APFC?
16 A Yes. The board could choose -- it says in the
17 compensation policy the board could choose to give the
18 executive director and other staff, management staff, like
19 the CFO, the chief risk officer, an incentive comp
20 payment, as well, but they did not because there wasn't
21 enough -- the pool wasn't even big enough to fully pay the
22 investment staff.
23 Q Was a cause of the conflict or the siloing
24 between investment and operations this incentive
25 compensation?

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1 **A I think -- yes. Yes. I think there -- when the**
2 **policy was adopted, there were statements made at the time**
3 **and that continued to be made about the investment staff**
4 **versus the rest of the staff around compensation and**
5 **incentive comp that led to -- or that continues to create**
6 **morale issues between the two groups.**
7 Q Did you advocate for having a comp -- the
8 compensation plan including -- the incentive compensation
9 plan including operations? Did you ever advocate for
10 that?
11 **A At the very beginning when we first started the**
12 **process, but I quickly abandoned it in hopes that if I**
13 **could get something going, I could then -- we could then**
14 **expand it and expound on it. So if we could get it for**
15 **investors and get people comfortable with how it was**
16 **administered, get it funded and then we could expand it**
17 **and at the same time recognize how important it was to**
18 **maintain salaries, then, for operations and middle and**
19 **back office because they were not going to receive these**
20 **payments.**
21 Q Did you ever express to the board of directors
22 your concern about the impacts that the incentive
23 compensation plan would have on that relationship between
24 operations and investments?
25 **A Yes, I did. And I expressed to the board that I**

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1 **thought it was really important that we recognize**
2 **everybody's contribution to the fund returns. So if it**
3 **wasn't going to be through compensation, that it needed to**
4 **be through other mechanisms and that we needed to get**
5 **creative about that.**
6 Q Okay. I want to -- now I'm going to turn to
7 kind of 2021, and we are going to go a little bit
8 chronologically and talk about some of the issues that
9 some of the trustees identified as the -- why they voted
10 in favor of or against termination of your employment.
11 So I think you have testified earlier that you
12 were sending out these kind of biweekly email updates to
13 the board. Did that ever stop in 2021?
14 **A No, it didn't.**
15 Q You would send it to all the board members, all
16 the trustees?
17 **A Yes, I would.**
18 Q All right. And there was -- so in 2021, there
19 was some testimony going on in front of the legislature.
20 And I guess you were watching it from your office or at
21 home, and you ended up sending out a Tweet in response to
22 some of the testimony. Do you recall that?
23 **A Yes, I do.**
24 Q Okay. Do you remember hearing from any trustee
25 about that Tweet or expressing any concern about that

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1 Tweet?
2 **A Yes. I got a call from Commissioner Mahoney.**
3 Q And what did she say?
4 **A She said that the third floor was very angry**
5 **with me, and I was playing politics with the fund and it**
6 **needed to stop.**
7 Q So what was the Tweet in response to? And I'm
8 going to put it up on the screen so we have it in front of
9 us. It's marked as Exhibit 11.
10 **A The Tweet was in response to a question by a**
11 **House Finance Committee member to Neil Steininger, the**
12 **governor's OMB director as to what would be the balance in**
13 **the earnings reserve account if the governor's**
14 **appropriation bill was adopted.**
15 **And my recollection is Neil did not answer that**
16 **question, said he didn't know. He would need to go back**
17 **and figure it out. And so I wrote the answer to the**
18 **question in a Tweet.**
19 Q Did you -- did you talk with anybody before
20 sending out the Tweet?
21 **A I did not.**
22 Q And where did you get the numbers that were --
23 that are in your Tweet?
24 **A Off our financial statements, APFC, the fund's**
25 **financial statements. It's on our website.**

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1 Q And I guess, why did you issue the Tweet?
2 **A Because I was frustrated that a mathematical**
3 **answer wasn't being given. To me -- to me, math was --**
4 **math is math. And one plus one equals two, and there is**
5 **nothing political about that. And this is -- you know,**
6 **people -- here is how much -- you asked the question how**
7 **much money is there. Here is how much money was there.**
8 Q Why did you feel that it was your role to kind
9 of take it upon yourself to put this out there in this
10 manner?
11 **A Because I would get asked this question in front**
12 **of committee all the time. Almost every single time I was**
13 **before them, I would get asked it, in the halls, walking**
14 **through the State Capitol building. I would get asked it**
15 **on the street by lobbyists. It just -- you know, Suzanne**
16 **Downing, Must Read Alaska, would text me and ask me how**
17 **much money is in the earnings reserve account. This is a**
18 **question that the public asks all the time, members of the**
19 **public ask all the time. And so it was just like a public**
20 **service announcement, here you go. Here is the amount.**
21 Q Were you -- were you trying to advance any
22 particular policy position or political agenda with this
23 Tweet?
24 **A No. I was just trying to give people the answer**
25 **so they could make whatever decision they wanted to make.**

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1 **But if they felt they to know how much was there, here you**
2 **go. It's like your checking account. Can I spend this**
3 **money? Sure, you can spend -- you can spend all the money**
4 **you want. How much do I have left? Sorry, Chris.**
5 Q Did these numbers in your Tweet, did that
6 account for unrealized gains, or was this kind of cost
7 basis or just cash in the account?
8 **A This is the cash available in these balances**
9 **available for future -- for appropriations. These are the**
10 **labels used on the financial statements.**
11 Q Did anyone ask you -- you know, challenge these
12 numbers as being inaccurate later on, to your knowledge?
13 **A No, not that I recollect.**
14 Q All right. So in the summer of 2021, there was
15 kind of a dispute between the legislature and the
16 governor's office over the budget, and it was looking like
17 there was the potential for a budget or a government
18 shutdown because a budget would not be passed by the
19 legislature, correct?
20 **A Correct.**
21 Q And I guess in the lead up to that, had you
22 had -- what type of direction had you or understanding did
23 you have in regards to how APFC would operate if there was
24 a government shutdown?
25 **A We were not getting direction, so part of the**

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1 **challenge is that the state has never officially shut**
2 **down. And there is a legal dispute within the Department**
3 **of Law as to what is essential services that can continue**
4 **to be funded and what's not essential services.**
5 **When we faced this under Governor Walker, we**
6 **were told at the time that the Permanent Fund would be**
7 **declared by the governor as an essential service and to**
8 **make the following plan. And we were supposed to provide**
9 **I believe it was like two scenarios. One was sort of like**
10 **a bare bones scenario of just real basic, and the other**
11 **was a more, you know, maybe half the staff were allowed to**
12 **come in for a variety of reasons that you would put as to**
13 **why you would include them in this makeup.**
14 **So fast forward, it's now Governor Dunleavy. We**
15 **did not have direction that Governor Dunleavy would, in**
16 **fact, declare the Permanent Fund Corporation as essential,**
17 **and we were going off of what we knew to be -- what we had**
18 **done for -- under the Walker administrations. And I don't**
19 **remember which year that was that we got really close to a**
20 **shutdown.**
21 **But we also had to make plans that in the event**
22 **that Department of Law or courts ruled that we were not an**
23 **essential -- disagreed, we weren't an essential service,**
24 **we had to have these contingency plans basically is the**
25 **best way to describe it. So that's what we were doing is**

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1 **preparing all these contingency plans.**
2 Q Okay. I'm going to put in front of you what's
3 been previously marked as Exhibit 24. It is a press
4 release from APFC dated June 18, 2021.
5 **A Yep.**
6 Q You see that?
7 **A I see it.**
8 Q And so did you cause this press release to be
9 issued; is that right?
10 **A Yes, I did.**
11 Q And you worked with Paul Swanson to draft it?
12 **A Yes, I did.**
13 Q And did you confer with any trustees prior to
14 issuing it?
15 **A Not that I recall.**
16 Q Why not?
17 **A I -- if I -- okay. I'm going to clarify this.**
18 **I was in conversations with Chair Moran about what it**
19 **would -- what was going to happen, our plans for shutdown,**
20 **but I did not talk to him about the specifics of a press**
21 **release. It -- it -- I don't know. It just never -- it**
22 **just never came up. And I felt like I had the authority**
23 **to issue these types of press releases.**
24 **This was not the first time I had done this. We**
25 **issued a similar press release during the Walker**

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1 **administration, so it was an effort to remind everyone**
2 **about what we did and what would happen. And I know that**
3 **there was concern expressed to me. You know, Chair Moran**
4 **and I would talk about the fact that, you know, the state**
5 **relies on this money. And so -- and relies on you being**
6 **able to invest this money. So anyways, yes.**
7 Q What was your goal with this press release?
8 What did you hope to happen after you issued it?
9 **A That they would pass a budget and we wouldn't**
10 **get shut down and that we would continue to invest the**
11 **assets and take care of the assets as we are -- our**
12 **fiduciary responsibility.**
13 Q So is it fair to say -- if it's not, let me
14 know -- that at least a goal -- a reason for the press
15 release was to tell the governor, the administration and
16 the legislature about the potential negative consequences
17 to APFC if they didn't pass a budget?
18 **A Yes. And more clearly, not so much to APFC, but**
19 **to the fund itself. It could have had real negative**
20 **consequences to the actual fund.**
21 Q Okay. So after you issued that press release,
22 did you receive any immediate feedback from trustees?
23 **A No, I did not.**
24 Q What about from members of the governor's
25 administration?

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1 **A No, I did not.**
2 Q What about from members of the legislature?
3 **A I don't recall hearing -- hearing from --**
4 **directly on the press release. Senator Steadman may have**
5 **said something to me along the lines of we are working on**
6 **it, Angela, we are trying to get it done kind of thing.**
7 Q Okay. All right. So I'm going to pull up
8 another document here, which has been marked as Exhibit
9 25. It is a memo from you and Bill Moran as chair of the
10 Board of Trustees to the governor, to the president of the
11 Senate and to the speaker of the state house --
12 **A Yep.**
13 Q -- dated June 22, 2021. So did you confer with
14 Bill Moran on the language of this memo?
15 **A Yes, I did.**
16 Q Did you confer with any other trustees about
17 this memo?
18 **A I don't recall. I -- I believe I shared it with**
19 **all the trustees. I believe I sent an email to the**
20 **trustees that we were working on this, but I did not**
21 **confer on the exact language of it and get feedback from**
22 **any of the other trustees, just Chair Moran.**
23 Q So there was not a Board of Trustees meeting to
24 approve this memo or its issuance?
25 **A No, there was not.**

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1 Q And what was the purpose of the June 22nd memo?
2 **A It was to highlight how much damage, long-term**
3 **damage, could be done with a failure to enact a budget,**
4 **that the damage wasn't just to APFC, the corporation, but**
5 **to the fund and, thereby, other priorities of state**
6 **government.**
7 Q So after -- after the press release and the June
8 22nd memo, did you ever hear from any members of the board
9 where they kind of expressed anger or disagreement or were
10 upset with you in any way about either the press release
11 or the memo?
12 **A I really don't recall any, no.**
13 Q Were they ever raised, to your recollection, in
14 any subsequent meeting of the Board of Trustees?
15 **A No. The board didn't meet until September.**
16 Q Did the board in that September meeting amend
17 its policies to require you to confer with the Board of
18 Trustees prior to issuing press releases?
19 **A No, they did not.**
20 Q Did you ever hear from any members of the
21 governor's administration that they were upset with that
22 press release or the memo in the remainder of 2021?
23 **A No, I did not.**
24 Q All right. So now I want to turn to the Kodiak
25 board meeting because that's been a focus of a variety of

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1 folks in some of the testimony.
2 So this was the annual meeting of the Board of
3 Trustees, correct?
4 **A Yes.**
5 Q All right. And then this is also the meeting in
6 which halfway through or two-thirds of the way through,
7 chair -- the chair passed to Chair Richards, right?
8 **A Correct, yes, at the end.**
9 Q So one of the -- one of the discussion points
10 was the proposed budget for APFC for fiscal year '22,
11 correct?
12 **A Yes. Well, fiscal year -- it's the year they**
13 **are currently in. So it must be fiscal year '23.**
14 Q Fiscal year '23. Okay. And we had -- there has
15 been testimony that -- well, so you present the budget,
16 and then there is a discussion. And at one point,
17 Commissioner Mahoney proposes an amendment to the proposed
18 budget to remove some of the additional positions that you
19 had included. Do you recall that?
20 **A Yes, I do recall that.**
21 Q And there is discussion about that, and
22 ultimately the board approves the budget as presented at
23 that board meeting, right?
24 **A That's my recollection, yes.**
25 Q And there has been testimony that you attacked

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1 Commissioner Mahoney at the Kodiak meeting when she
2 opposed certain items in the budget. What do you recall
3 about your -- the statements you were making to
4 Commissioner Mahoney during that Kodiak board meeting?
5 Were you upset with her?
6 **A My recollection is being really confused by the**
7 **whole proposal because we had just gone through three**
8 **board meetings, so we had the original budget proposal**
9 **work session, and then we had two follow-up meetings to**
10 **put together a budget that would go before this meeting**
11 **because of the back and forth. And in those previous**
12 **meetings, she had given very clear direction that she was**
13 **willing to make this compromise and she could support the**
14 **compromise that came before the board. So then to have**
15 **her amend it down again was very confusing.**
16 **And not only that, it was somewhat unnecessary**
17 **because it goes before the governor, and as a member of**
18 **the governor's cabinet, she could have just -- the**
19 **governor could have just made that adjustment himself.**
20 **And so I couldn't understand why there was all this back**
21 **and forth and confusion in what was going on when the**
22 **board had already spent a considerable amount of time --**
23 **more than they usually do -- on this budget. And so I**
24 **don't recall really saying a whole lot, other than maybe**
25 **expressing my confusion. And I was not the only one. I**

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1 **believe other trustees were equally confused and -- and**
2 **flummoxed by the whole thing.**
3 Q Were there any meetings with the trustees,
4 either formal meetings or informal ones, or maybe
5 specifically with Commissioner Mahoney prior to that
6 September board meeting in Kodiak in which you would
7 characterize your interaction with Commissioner Mahoney as
8 contentious?
9 **A Maybe. I mean, if you -- if I think back to**
10 **those work sessions, I think, you know -- I think just,**
11 **you know, just as I'm talking to you about it now, not so**
12 **much getting -- it's not so much getting pushed back on.**
13 **Maybe it's the back and forth was a bit contentious at**
14 **times because it felt very inconsistent with what I -- and**
15 **if you recall my earlier testimony, I felt like I -- I**
16 **regret not taking a -- you know, a scalpel to the budget**
17 **ahead of time, but I really had no idea where the board**
18 **wanted to go anymore. And this is evidenced by these**
19 **meetings. It's just sort of pushing and pulling, like,**
20 **without articulating what they wanted to have happen.**
21 **And they wanted -- you know, and it's like**
22 **adding staff. They wanted to add a lot of investors, but**
23 **they didn't want to give you -- give any of the resources**
24 **to support those investors, whether in back office people**
25 **or in technology and things like that. So it probably was**

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1 **contentious in those meetings in trying to get out what --**
2 **what they -- what we were supposed to do.**
3 Q Either in those meetings or in the Kodiak board
4 meeting, did you ever use language that kind of later on
5 you looked back and you regretted it because it came close
6 to being unprofessional or was intemperate?
7 **A No, I don't recall.**
8 Q Did you have any contentious interactions with
9 Commissioner Mahoney in September at the board meeting
10 that was kind of like during a break or outside of the
11 recorded meeting?
12 **A Yes. She came up to me, and I'm like -- I was**
13 **just like, what is going on here? And I had staff come up**
14 **to me saying -- primarily, Sebastian Vadakumcherry, where**
15 **apparently she had gone up to him and said, is Angela**
16 **making you do those things, and referring to the risk**
17 **presentations. And he said no, and he came over to me and**
18 **he goes -- and he wanted me to know that she thought I was**
19 **behind all these different things. And that's why I asked**
20 **her, like, what is going on here?**
21 Q Did you ever -- did you ever accuse Commissioner
22 Mahoney of breaching her fiduciary duty to the fund
23 because she was more concerned about her Department of
24 Revenue staff being upset that APFC staff were being paid
25 more?

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1 **A No.**
2 Q Never even in passing or in any conversation or
3 anything like that?
4 **A No.**
5 Q Did it ever happen at any time during your time
6 as executive director?
7 **A No. I thought revenue staff should be paid like**
8 **APFC staff. There is a lot of competition between the two**
9 **groups.**
10 Q Commissioner or Chair Richards testified
11 something along the lines of that there was at least a
12 senator or representative that were going to attend a
13 Board of Trustee meeting and that you kind of brought him
14 over to a separate room to meet with him during lunch, I
15 guess, and then just kind of had to meet them, and he
16 described it as an odd interaction, and I'm seeing if you
17 recall anything about that.
18 **A When we had -- this is the meeting in Kodiak you**
19 **are referring to?**
20 Q Yes.
21 **A Both Senator Gary Stevens and Speaker Louise**
22 **Stutts, who live in Kodiak and represent those regions,**
23 **districts, were in attendance at the meeting. And Pauly**
24 **Swanson had set up away from the general public an area**
25 **where we could sit and have our lunch and talk and they**

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1 **could ask any questions that they might want to ask. And**
2 **I invited any of the trustees to join us. And they were**
3 **welcome to do so. And some did.**
4 Q So in regards to the -- we also had testimony
5 that you had proposed incorporating ESG principles for
6 APFC investing and then that the board told you that they
7 were not interested. So one, did you ever propose that
8 the board account for ESG principles?
9 **A No. So -- the board was getting routinely**
10 **public testimony by a couple of activist groups to divest**
11 **of fossil fuels. Chair Moran -- at the time Bill Moran**
12 **was chair, he asked what I thought we should do with that,**
13 **and I said why, don't we start having an education session**
14 **on ESG in general, not divesting in fossil fuels. And we**
15 **can talk about that. And so he had that meeting. He had**
16 **people come in and talk about what it would mean to**
17 **incorporate ESG principles, what that looked like, and the**
18 **board ultimately decided not include that.**
19 **The chief risk officer, Sebastian, has since**
20 **brought it back, that ESG in particular, but including**
21 **climate risk as a risk to the portfolio that should be**
22 **considered and -- and discussed periodically. And -- and**
23 **so I encouraged him, if he felt that that needed to be**
24 **included, to go forward with that proposal.**
25 **I'd have to look at the investment policy to see**

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1 **if it actually got included in the risk metrics or not. I**
2 **believe -- I believe it did get included in the risk**
3 **metrics, but I'd have to -- I'd have to look to confirm,**
4 **so I probably should just say I don't know.**
5 Q ESG is environmental, social and governance,
6 right? That's the acronym for that?
7 **A Yes, it is.**
8 Q And there is kind of -- broadly speaking, there
9 is two different kind of approaches to ESG. One is you
10 invest upon ESG principles because you think it's societal
11 good. You don't want to invest in oil companies because
12 of climate change or you don't want to invest in
13 ammunition or gun manufacturers for political/social
14 reasons, right?
15 **A Yes.**
16 Q Another viewpoint, though, is ESG principles are
17 used to evaluate the risk to the business, to the bottom
18 line of the business, along the lines of if you think that
19 it's likely that coal is going to be regulated, coal
20 manufacturer is going to be extremely regulated and it's
21 going to have a lower rate of return, therefore, you may
22 not invest in coal companies because you view that as a
23 risk or you may not invest in a hotel company that owns
24 hotels in Miami, Florida because you view it as a climate
25 change risk to their bottom line. Am I kind of broadly

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1 accurate in those two different approaches?
2 **A Yes, yes.**
3 Q And so the ESG risks or the risks that you were
4 just talking about that were being incorporated into --
5 addressed by your chief risk officer and that you --
6 sounds like you gave him the go-ahead to go ahead and do
7 that, what type of ESG kind of approach was that taking?
8 **A It was more -- it was the latter that you**
9 **described. So what is the impact on your long-term return**
10 **by one of these risk factors that would be construed as an**
11 **ESG risk in today's world. So to your point, had we**
12 **included in the evaluation of building a luxury condo**
13 **building on the East Coast of Florida, the hurricane**
14 **impacts and recovery from that into our bottom line, have**
15 **we done that. And so that's the type of risk that**
16 **Sebastian was encouraging that we start to measure within**
17 **our portfolio.**
18 Q Did -- how common is those types of -- that type
19 of a risk consideration in the investment managing world?
20 **A Today it's extremely common. It's actually**
21 **unusual not to be doing some sort of measurement.**
22 Q Okay. Did you ever withhold information that
23 the board had requested?
24 **A No.**
25 Q Did you impose a rule that your CIO, when

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1 interviewing potential new hires, they could not know the
2 names of the applicants' colleges?
3 **A Yes.**
4 Q Why did you do that?
5 **A We were concerned that there -- when I say "we,"**
6 **in -- I and the HR manager, Chad Brown, became concerned**
7 **that good candidates were being overlooked at times**
8 **because their educational background wasn't maybe as**
9 **premier as other applicants and that there was an**
10 **unconscious bias that was happening.**
11 **And for example, if you graduated with an MBA**
12 **from University of Alaska versus Wharton School, odds are**
13 **you were going to get an interview if you went to Wharton,**
14 **but not if you went to UAF.**
15 **So in order to encourage staff to -- to help**
16 **reduce that potential bias, I asked that we run this**
17 **experiment and that we try and do this by blacking out the**
18 **school that they got their degree from.**
19 Q Did you tell the Board of Trustees that you were
20 running this experiment?
21 **A No.**
22 Q Did any member express any concern about it at
23 any point in time?
24 **A No.**
25 Q All right. So after Chair Richards was

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1 appointed chairman -- after Craig Richards was appointed
2 chairman in that September 2021 board meeting, he then --
3 as chair, he has the right to appoint the vice chair and
4 other officers, correct?
5 **A No. The board elects a vice chair, as well, but**
6 **then he appoints the members of the committees. But the**
7 **vice chair, according to the governance documents, is**
8 **automatically the chair of the governance committee.**
9 Q Did you ever have a discussion with Craig
10 Richards about the appointment of chair -- of Lucinda
11 Mahoney as vice chair and express any concern over that
12 appointment?
13 **A Not with Craig Richards. I had a call with**
14 **Lucinda herself about her being vice chair.**
15 Q And what was that -- what was the nature of that
16 call?
17 **A She called and asked me if she could be vice**
18 **chair, and I said, I believe you can. It's just not done.**
19 **The cultural norm of the board has been to have those**
20 **seats always be in the private sector, not to have the --**
21 **or into the public board members, not to have**
22 **commissioners hold those seats, as to not convey an**
23 **influence of the governor's office.**
24 Q Did you have any conversations with Bill Moran
25 about that same concern about the appointment of

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1 Commissioner Mahoney as vice chair?
2 **A Yes. I believe he also asked me about it, and I**
3 **told him the same thing I -- and he knows because he's**
4 **been on the board a long time. He said, do you know of a**
5 **reason not to do it, and I reiterated the same reason I**
6 **gave Lucinda, and he said, yeah, that he agreed with me**
7 **and that he thought it was unusual that she wanted the**
8 **seat.**
9 Q Did you initiate any of those conversations, or
10 were those --
11 **A No.**
12 Q They called --
13 **A They called me, yes.**
14 Q So --
15 **A And I think -- that's okay. Never mind.**
16 Q So I'm going to ask a couple questions about
17 Marcus Frampton. I guess in 2021, can you identify, who
18 was Marcus Frampton?
19 **A Marcus Frampton is the chief investment officer**
20 **for APFC.**
21 Q And was he always the CIO for APFC or did he
22 have a different position at one point?
23 **A He had two different positions over my tenure as**
24 **executive director. When I came in in 2015, he was the**
25 **director of infrastructure and private credit is probably**

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1 **the best way to describe his title or his**
2 **responsibilities. And then we added real estate to his**
3 **responsibilities in 2018 time frame. And then when**
4 **Russell resigned as chief investment officer, he was**
5 **selected in a competitive process to be the next chief**
6 **investment officer.**
7 Q Was -- did you participate in kind of his
8 interview by the Board of Trustees for that CIO position?
9 **A Yes.**
10 Q Do you recall any interaction during that board
11 interview in which you could have interjected in any
12 answer that Marcus Frampton was giving?
13 **A Yes. I did interject on an answer he was**
14 **giving. And I apologized to him afterwards because I**
15 **shouldn't have done that. But I'm trying to remember what**
16 **the topic was. And I don't recall what the -- the issue**
17 **was. So -- but I do remember -- I remember the**
18 **interaction happening.**
19 Q Was the topic kind of dividing the merit
20 increase pool between operations and investments?
21 **A It may have been. I really don't recall what**
22 **the topic was.**
23 Q Do you remember, why did you apologize --
24 apologize to him?
25 **A Because it was an interview process, and it was**

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1 **inappropriate of me to correct him in that venue at that**
2 **time. And it wasn't fair to him in that -- in that**
3 **process to have done that, I didn't think. I should have**
4 **talked to him after the fact about my concerns with his**
5 **response.**
6 Q Did you -- was the language that you used, could
7 it have been construed as you essentially calling him a
8 liar?
9 **A I don't remember the language I used.**
10 Q Okay. Did you feel that it was unprofessional
11 beyond just interrupting him in terms of the language that
12 you used?
13 **A No.**
14 Q Did anyone -- any member of the Board of
15 Trustees ever express any concern to you about your
16 conduct during that interview?
17 **A No.**
18 Q What was your -- so in -- how did your -- your
19 relationship with Marcus Frampton, was it ever strained?
20 **A Yes.**
21 Q What was the -- what would you attribute the
22 cause of the strain to?
23 **A I would attribute the strain to I did not do a**
24 **good job of laying down my expectations for him in how to**
25 **conduct his role. And as to -- and by that I mean I**

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1 **expected him to step up, take over the investment group,**
2 **manage it, figure out what was needed, run it, tell me**
3 **what he needed, and it was his, and to figure out whatever**
4 **processes he needed in order to make the decisions he felt**
5 **he needed to make for his group.**
6 **And that's what I expected, but I never clearly**
7 **articulated that to him. So I think he didn't feel**
8 **empowered to do things that I clearly thought he did have**
9 **the power to do. But if you don't -- if you don't say it,**
10 **sometimes it doesn't happen.**
11 **And so it caused strain because I think we were**
12 **talking past -- we reached a point where we were sort of**
13 **talking past each other. And I think it was not aided or**
14 **assisted because I was under the impression that he was**
15 **talking directly to trustees and not talking to me. And**
16 **so then that -- and trustees weren't talking to me and**
17 **they were talking to him. And so you create this sense of**
18 **distrust and disengagement that happens, and that was a**
19 **problem.**
20 Q Did your relationship improve over time?
21 **A Yes.**
22 Q What was the cause of the improvement?
23 **A I think there were three things that really led**
24 **to the improvement. One, it mattered to me to improve the**
25 **relationship. And so I took the steps necessary. Two,**

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1 the leadership training really helped me understand my
2 responsibility in laying out these expectations, like I
3 laid them out to you.
4 And third, we created a space where he could ask
5 for what he needed and I was able to give it to him. And
6 so he was taking ownership of his group. He was taking
7 ownership of that team and those decisions. And -- and so
8 I think it was starting to work.
9 Q Did you ever -- so we have had trustees testify
10 that -- well, strike that.
11 Did you ever feel that there was a risk that
12 your relationship with either Marcus Frampton or others of
13 the investment staff would cause them to leave APFC?
14 A No.
15 Q How much turnover on the investment staff did
16 you have in the kind of 2019 to 2021 time frame?
17 A Very little turnover in investment staff. I'm,
18 like, trying to do a mental count, and we had vacancies
19 that were new positions that people moved into, but the
20 big -- the big turnover was really in real estate.
21 So we had two retirements in real estate, and we
22 had a new hire that didn't work out that Marcus decided to
23 pull the ripcord on and let go. But that was really the
24 team that had the most turnover.
25 I'm trying to think. In private equity in that

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1 time frame, there were more new people coming on board
2 than leaving. We had a young woman leave to go back to --
3 to get her MBA. Yup left for a lot more money. Jared
4 left for a lot more money. But I don't -- yeah.
5 Q Do you recall any instances in 2021 of kind of
6 either disagreements or other kind of instances in which
7 the Board of Trustees may have perceived tension or
8 disagreement between you and Marcus Frampton?
9 A No. In 2021?
10 Q Yes.
11 A I'm not recalling anything specific.
12 Q What about in 2020?
13 A In 2020 I'm not recalling anything -- oh, well.
14 Okay. I was going to say I'm not recalling anything
15 specific, but February 2020 is when the board wanted to
16 revise and proposed revising the charter so that the chief
17 investment officer reported directly to the board rather
18 than the CEO, and Marcus and I were -- we sat in these two
19 chairs in the board meeting in a public meeting in front
20 of the board. Chair Richards refused to go into executive
21 session to discuss my relationship with Marcus and Marcus'
22 relationship with me. And it is probably the most
23 uncomfortable moment I have ever had in my career.
24 And so there would have been -- I mean, and
25 that's -- that would have been the source of that tension

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1 was that proposal. Marcus clearly wanted that. I knew he
2 wanted that. So --
3 MR. SLOTTEE: Let's take a ten-minute break.
4 (A break was taken.)
5 BY MR. SLOTTEE:
6 Q Thank you, Ms. Rodell. I'm going to turn now to
7 the 2021 evaluation process. And our understanding is
8 that the 2020 evaluation used the same questions,
9 360-degree survey questions, that were used in 2020, with
10 the exception that instead of only being provided -- the
11 survey only being sent to select APFC employees, it was
12 now sent to all APFC employees. Is that your
13 understanding, as well?
14 A Yes, it is.
15 Q So did you end up receiving a link to the
16 survey?
17 A Yes, I did.
18 Q Did you take the survey?
19 A Yes, I did.
20 Q Okay. And was there any -- when you took the
21 survey, was there any kind of -- did you have to log in?
22 Did you have to identify yourself in any way that you can
23 recall?
24 A No. You -- there was no log in. You clicked a
25 link, and the only identifier was what group you were in.

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1 In other words, they asked if you were a member of the
2 board, a member of investment staff, that kind of thing.
3 They did not ask you to identify a name or position.
4 Q What did you identify yourself as?
5 A I think -- I don't recall. I don't recall if
6 there was category of, like, direct report or senior staff
7 or something like that.
8 Q Did you actually complete the survey?
9 A I went through it to see all the questions -- so
10 I could see all the questions and how it was set up, but
11 no, did not submit it.
12 Q Okay. To you, to your knowledge, you know, if
13 you had forwarded that email link to somebody else, could
14 they have -- outside of APFC, could they have filled out
15 the survey?
16 A Yes.
17 Q Was there -- to your knowledge, was there any
18 way to prevent someone from filling out the survey two
19 times?
20 A No.
21 Q Do you know if you actually could or not or you
22 are just not aware of any restriction on that?
23 A I went back -- so I did not submit it that first
24 time. I went back to see if I could do it again, and it
25 let me do the same thing all over again. But I didn't

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1 **know if that was because I didn't actually hit send the**
2 **first time.**
3 Q Okay. Did you ever try to access it -- did you
4 forward the survey to, like, your personal email and try
5 to access it that way, or did you do it all through your
6 APFC account?
7 **A I did it all through my APFC account. I did not**
8 **forward it to my personal email.**
9 Q All right. So the survey gets sent out. Did
10 you have any questions from any employees as they were
11 filling out the survey?
12 **A No, I did not.**
13 Q Did you reach out to any employees at APFC about
14 the survey as it was being compiled?
15 **A No, I did not.**
16 Q Same questions for trustees. Did you have any
17 contact with trustees about the survey between the time in
18 which the survey was sent out and the evaluation -- your
19 2021 evaluation?
20 **A No, I did not.**
21 Q All right. During that same -- during that same
22 time frame -- actually, strike that.
23 During 2021 as a whole, did you have any contact
24 from any members of the governor's administration about
25 the performance, your performance evaluation?

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1 **A I did not.**
2 Q What about from legislators?
3 **A I did not.**
4 Q Or legislative staff?
5 **A I don't recall, no.**
6 Q Okay. All right. So the survey gets completed.
7 And then did you get a copy of -- and -- strike that.
8 Is it your understanding that Commissioner
9 Mahoney or her staff were the ones who compiled the
10 summary of the survey results?
11 **A I'm sorry, Chris. I wasn't able to hear that**
12 **due to the barking dog in the background. So if you could**
13 **just hold one second, let me just throw him in a different**
14 **room if we could hit pause for a second. I apologize.**
15 MR. SLOTTEE: Yes. Off record, please.
16 (Off the record.)
17 BY MR. SLOTTEE:
18 Q So is it your understanding that Commissioner
19 Mahoney or her staff were the ones who compiled the
20 summary of the survey results in 2021?
21 **A Yes. It's my understanding she had a staff**
22 **member do it.**
23 Q And did you receive a copy of that summary of
24 survey results prior to your executive -- prior to the
25 executive session?

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1 **A Yes, I did.**
2 Q And you were able to prepare a response to those
3 comments?
4 **A Yes, I was.**
5 Q And this is what's been marked as Exhibit 14.
6 So this is your self-evaluation of 2021. And am I correct
7 that this is something you prepared prior to seeing the
8 survey results?
9 **A Yes, it is.**
10 Q Okay. And then what's been previously marked as
11 Exhibit 15 is your response to 360, and this is your
12 response to the survey results, right?
13 **A That is correct.**
14 Q Okay. And then this has been marked as Exhibit
15 7, which is -- states the following -- states at the top:
16 The following document represents a summary of the results
17 of the 360-degree performance evaluation of Angela Rodell.
18 **A Yes.**
19 Q Is this the summary that you received from
20 Commissioner Mahoney?
21 **A Yes, it is.**
22 Q And then if we go to the back, these are the
23 weighted average results by group, is that right?
24 **A Yes.**
25 Q All right. So you -- you receive the results

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1 from Mahoney. You review them. You draft your response.
2 Do you hear anything from any trustee between the time
3 when you submit your response and the time of the
4 executive session?
5 **A No, I do not.**
6 Q Okay. And then so the executive session is held
7 over two days, correct?
8 **A Yes, it is.**
9 Q And so the first day were you invited in at any
10 point in time?
11 **A No, I was not.**
12 Q All right. And then the second day are you
13 invited in at some point in time?
14 **A I was invited at the end, what I would call the**
15 **end. They had been in executive session for quite a while**
16 **at that point.**
17 Q Can you describe to me kind of -- so you are
18 invited in. Can you describe to me what happens between
19 then and kind of your departure of the meeting.
20 **A I was brought in. I was invited in. I sat**
21 **down. Craig -- no one -- it was interesting. No one**
22 **would look at me. Craig Richards said to me, we have**
23 **decided to go in a different direction and we are giving**
24 **you the opportunity to resign, but you will no longer be**
25 **the executive director, some words to that effect. And I**

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1 asked when it would be effective, and he said immediately.
2 And I said, then you are going to have to fire me and you
3 are going to regret it because there is going to be a
4 political firestorm like one you have never seen come down
5 on your head. And I don't -- and I don't deserve this, or
6 some words to that effect. I remember being really angry.
7 I was in there maybe -- I looked at my watch. I think I
8 was in there maybe five minutes total.
9 Q When you say "political firestorm," what were
10 you -- what were you referring to?
11 A I was referring to the fact that there was no --
12 that -- that in my view, I had a lot of support across the
13 aisle among Democrats, Republicans, Anchorage, rural,
14 legislators, public, and that there was no explanation for
15 what they were doing and that it was going to create
16 problems for them because they would have to explain it to
17 the public. That's what I meant.
18 Q After your termination as executive director,
19 did you -- did you take any actions that -- to, I guess,
20 fan the flames of this political firestorm?
21 A No. I left town, literally. I went to my -- I
22 went to Southern California to La Quinta on September
23 12th. I got out.
24 Q And you did send a letter to the Legislative
25 Budget & Audit Committee, is that correct?

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1 A I did.
2 Q Why did you send that letter?
3 A Because I had numerous reporters calling for my
4 personnel file. I was informed by Department of Law that
5 they were going to have to make my personnel file public
6 and that I needed to retain a lawyer for my own benefit
7 because of all these requests for information under the
8 Public Records Act and that they couldn't keep it
9 confidential. And so I chose to write that letter and
10 submit that information on my own to make sure I had a
11 chance to tell my side of it for myself rather than let
12 somebody interpret my side for me in reviewing this
13 information.
14 Q In 2021, what would you characterize your
15 relationship with the Board of Trustees as?
16 A Uncomfortable. I -- I felt like I had -- I felt
17 like I had a really good relationship with Bill Moran. I
18 had known Bill for a really long time. I thought I had a
19 good relationship with Steve Rieger. I felt like I had an
20 okay professional relationship with Ethan Shutt. Ethan
21 came on during COVID, so we didn't have a lot of chance to
22 meet in person or really get to know one another, and he
23 had been on the board -- he got appointed, I believe, in
24 2020, in July of 2020.
25 Craig was very difficult and uncomfortable. And

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1 Lucinda and Corri were fine, but I just -- I never had the
2 sense of what they -- where they were coming from or what
3 they wanted to have happen. So when I say it was
4 uncomfortable, it's because I just always felt like there
5 were multiple agendas going on and no one would tell me a
6 truth as to what I should be doing, not doing. And so
7 my -- my instincts were to just do what I was doing
8 because I was good at it. We were making a lot of money
9 and just keep -- keep doing that.
10 Q Did you view your relationship with the board as
11 professional?
12 A Sometimes. Sometimes it felt very professional
13 and at other times it felt -- I don't know if the word is
14 -- it's not unprofessional, but it kind of is. I'm trying
15 to think of a better adjective to describe it because the
16 board was not willing -- it's like they didn't understand
17 their role as what it means to be a board and what the
18 delegations and the professional responsibilities of being
19 a board member are and how to communicate that -- and how
20 to be effective communicators of that and be willing to
21 say things on the public record.
22 So I don't think that's unprofessional. I
23 almost think that's more naive or -- you know, or
24 something along those lines.
25 Q So you were in a position or you felt that the

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1 board needed to be more assertive or to take more public
2 positions on certain issues as opposed to staying silent?
3 A Yes. I thought they needed to be -- I thought
4 that they needed to speak with one voice better than they
5 were. I thought that they needed to hear all the voices
6 on the board. They struggled with taking input from
7 staff, whether it was me, whether it was Val Mertz,
8 whether it was Sebastian. And -- and they -- and so they
9 needed to do some work themselves on -- on -- on how to
10 create an environment that allowed people to feel like
11 they could speak up safely in a public board meeting and
12 be confident in their -- in their voice on that board.
13 Q Were these concerns about specific topics or
14 just in general?
15 A Just in general.
16 Q Did the board ever go through a self-evaluation
17 process?
18 A No.
19 Q I'm going to put up what was -- we have already
20 looked at it a little bit, but it was marked before as
21 Exhibit 14. Just going at the end of it, topics for board
22 input, and the last one is, board communication and
23 collaboration.
24 I'm sorry. This is your self-evaluation memo
25 for 2021.

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1 **A Yep.**
2 Q And then the last line is: What steps can we
3 take to improve communication and collaboration between
4 trustees and between trustees and me. What can I do to
5 facilitate better coordination and understanding with the
6 board. Is that what you were just referring to?
7 **A Yes.**
8 Q All right. Did you view your relationship with
9 the board as being salvageable?
10 **A Yes.**
11 Q Did you propose any specific kind of concrete
12 actions that would be taken to make it better?
13 **A No. I thought we would have this conversation**
14 **during my review in executive session.**
15 Q Now, I put in front of you again Exhibit 15,
16 which is your response to the 360. And going down to the
17 second paragraph, here you say: There seems to be a very
18 real misunderstanding as to what my role and
19 responsibilities are for APFC.
20 What did you mean by that? Like what was the --
21 what did you view as the understanding as to your role and
22 responsibility?
23 **A Any input, oversight with regard to investments,**
24 **it just -- it seemed to have this very real -- yeah, real**
25 **misunderstanding. It was like I -- I viewed my role as**

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1 **the CEO of this organization, and it's almost like the**
2 **impression I had was that board members thought I was just**
3 **another cog in the APFC wheel, that I didn't actually have**
4 **responsibility for performance in any measurable way.**
5 **Yeah.**
6 Q Then it goes on to say, "Many of the comments
7 made are flat out false and do not reflect who I am, going
8 so far as to impugn my integrity and that of my team.
9 Do you recall what you were referring to with
10 that?
11 **A I'd have to pull up the 360, but there -- there**
12 **were -- but the one that comes to mind immediately is**
13 **there was a comment made about that I withhold information**
14 **and lie to the board. I believe there was a comment as to**
15 **that in the 360, and it's things like that. I have never**
16 **withheld information, and I have never lied to the board.**
17 **They may not have liked what I said, but I didn't lie to**
18 **them.**
19 Q All right. So I'm going to pull up that -- the
20 comments here. And so there is like, under the overall
21 summary it says: Her relationship with the board is
22 stressed and some trustees report a lack of trust and
23 candor.
24 And I think if we go down to -- is this what you
25 are referring to, the information --

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1 **A Yes.**
2 Q -- the board is controlled and manipulated?
3 **A Yes. Board goals are undermined. And that's**
4 **what I mean, and it also goes to the integrity of the**
5 **team, to the staff that prepared all those materials for**
6 **board meetings, et cetera.**
7 Q Okay. I'm going to go back to your response to
8 the 360 evaluation. You go on to say: The effort -- in
9 this next paragraph down here: The effort to maintain our
10 independence and neutrality will continue to be challenged
11 given our role in funding state government. This need for
12 independence also puts me at odds at times with governors
13 and legislators, as they would prefer I endorse a specific
14 agenda or specific policies. And I believe this will be a
15 source of ongoing tension.
16 Is this referring to kind of the issue over how
17 much -- how the money -- how the money distributed by the
18 fund to the state should be spent.
19 **A Yes.**
20 Q Like for full PFDs or for state government
21 expenses?
22 **A Yes.**
23 Q And then at the bottom it says, "Going forward,
24 my goal with the board is to set specific performance
25 measurements that are quantitative in nature to make it

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1 clear to all, especially me, as to what the board expects
2 me to deliver and define success.
3 So I think, based on your prior testimony, that
4 did not happen prior -- earlier in your tenure as
5 executive director?
6 **A Correct.**
7 Q All right. Did you -- you know, again, before
8 2021, did you have -- can you express in your own words
9 what your understanding was of -- sorry. I butchered this
10 question.
11 What understanding did you have prior to 2021 as
12 to how the board would measure your success as an
13 executive director?
14 **A Performance of the fund, first and foremost.**
15 **Secondly, to the extent I had been given specific**
16 **legislative directives, were they achieved. That could be**
17 **getting incentive comp funded in a budget. That could be**
18 **getting a procurement exemption through. That could be**
19 **getting a capital budget item for remodeling the space.**
20 **So to the extent all -- any legislative policy**
21 **was brought before the board before I would testify in**
22 **support or against it. So you have the directive in the**
23 **resolutions that I'll support an ad hoc -- no ad hoc,**
24 **rules-based, all of that stuff. But the board would also**
25 **adopt special legislative initiatives, such as getting a**

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1 procurement exemption. So the success of hitting those,
2 of getting those to happen was also, in my mind, success.
3 And then I started to use things like awards or
4 survey responses to see directionally how things were
5 improving or not improving as success.
6 Q I think you previously testified that the Board
7 of Trustees never gave you any kind of performance metrics
8 or explanations in writing. So how did you develop kind
9 of your understanding that these were the performance
10 metrics?
11 A Because I used them in my self-evaluation, and
12 no one ever said to me these are the wrong metrics to use.
13 We don't think these are important for your performance,
14 Angela. And I was given raises based on those metrics, or
15 so I thought. That's why I was getting the raises.
16 Q Prior to 2021, you would prepare a
17 self-evaluation each year, correct, as part of your
18 performance evaluation?
19 A Yes.
20 Q How often or would the Board of Trustees discuss
21 with you anything -- your self-evaluation, like your
22 specific memo?
23 A Never.
24 Q Did it ever offer that during those executive
25 sessions?

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1 A No.
2 Q Do you know --
3 A I assume they were -- I assume they read them.
4 I know they got them, but --
5 Q I guess my question is: Do you know for a fact
6 whether or not any trustee actually read that
7 self-evaluation memo?
8 A No.
9 Q Why do you think you were fired?
10 A I think I was fired because I didn't play nice
11 with the boys.
12 Q And who are the boys?
13 A The boys are -- are -- the boys are -- are Craig
14 Richards, Randy Ruaro, Brandon Breczynski, Mike Dunleavy.
15 I didn't follow nicely in line.
16 Q What was the line that you were supposed to
17 follow?
18 A I was to do -- I was -- you know, I was going to
19 say -- I'll say it. I recognize I'm under oath and I'll
20 say it, but I recognize sort of the tension in what I'm
21 saying is that there was this -- this expectation that I
22 was supposed to somehow do something counter to what the
23 board asked me to do without the board telling me to do
24 something different because I was supposed to -- I'm in
25 the governor's branch, and so I should do whatever the

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1 governor wants, not what the board wants. And somehow you
2 are supposed to just know this and you are not supposed to
3 speak up and question things.
4 Q And that's in regards to the ad hoc draws from
5 the ERA?
6 A It's all of it. It's whether or not you should
7 have an office in Anchorage or whether or not you should
8 have people in investments and people in -- like people
9 in -- in the back office and, you know, should you have
10 risk or no risk and don't --
11 You know, when I say "boys," don't question the
12 chief investment officer, don't question the director of
13 public equity or the director of fixed income or the
14 director of private equity.
15 Q Were they all male?
16 A Yes.
17 Q Did you view that -- I mean, did you feel like
18 there was kind of a gender component to this?
19 A Yes, I do.
20 Q Do you have any kind of specific examples of
21 that that you could share?
22 A No. No. Just a -- I have been in finance for
23 30 years, and it's kind of like you know it when you see
24 it.
25 Q Do you believe that Governor Dunleavy or members

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1 of his administration directed that you be fired?
2 A Yes.
3 Q Why do you believe that?
4 A Because in 2020, Lucinda Mahoney and Corri Feige
5 elected Bill Moran and Steve Rieger as chair and vice
6 chair, and I was told that Craig walked out of the room
7 and called the governor directly and yelled at him. And I
8 was told by a number of people that Lucinda was telling
9 people that it was either her and Corri or me. So either
10 she and Corri had to resign or I had to go.
11 Q Who was Mahoney -- who did you hear Mahoney
12 telling that to, or who did you hear about Mahoney telling
13 that to?
14 A She made that statement to Jennifer Johnston, a
15 former legislator. And she made that -- I'm trying to
16 think of the other person she said that to. But I don't
17 recall a name. If it comes to me, I'll let you know.
18 But --
19 Q Any other reasons why you think that Dunleavy
20 directed you to be fired?
21 A No.
22 Q And to make sure that I'm clear in understanding
23 your position, you believe that Dunleavy wanted you to be
24 fired because you were not supportive of his -- what you
25 perceived to be his agenda of the ad hoc draws from the

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1 ERA to fund a full Permanent Fund dividend?
2 **A Yes.**
3 Q Okay. Any other kind of policy -- policies of
4 Governor Dunleavy that you believe you -- strike that.
5 Were there any other policies that you feel that
6 Dunleavy -- this is a bad question. I'm sorry. That in
7 terms of you thought that Dunleavy might believe you were
8 opposed to some specific Dunleavy policy?
9 **A No.**
10 Q During your time as executive director, did you
11 feel that there was -- that APFC was being drawn more into
12 the political process?
13 **A Yes.**
14 Q I think we talked about it before, that's the
15 drawn into the -- because you are -- APFC is funding such
16 a larger portion of state government spending?
17 **A Yes.**
18 Q And what about the -- the political pressure
19 from the Board of Trustees; did you feel -- see a change
20 in political pressure, either from the Board of Trustees
21 to you over time?
22 **A I wouldn't phrase it that way. I would phrase**
23 **it that they were coming under their own political**
24 **pressure that they felt in turn needed to get pushed down**
25 **in some ways. If -- if I can -- if I can state it that**

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1 way. So I didn't feel political pressure from them. I
2 felt it more through them, that they were having a lot of
3 pressure put on -- on them and would turn around and sort
4 of, you know, push that down to some degree.
5 Q But didn't the Board of Trustees -- I mean, they
6 adopted on a couple of different occasions in 2018, right,
7 that they wanted this POMV, the percentage of market value
8 approach, and endorsed a rules-based approach to
9 withdrawals from the fund, and they never -- they never
10 rescinded those resolutions. And I think you have talked
11 about that before, is that that was your direction from
12 the board, so how could you not support that agenda. You
13 were never told to do anything else? I mean, if they are
14 getting this political pressure, why wouldn't they have
15 not changed those resolutions?
16 **A Because it would have meant admitting that they**
17 **were no longer independent. And I think for some of them,**
18 **that was unpalatable. And so to maintain the fiction that**
19 **they were truly independent, they had to keep these**
20 **resolutions on the books, and yet there was this sense**
21 **that the governor really wanted APFC to come out in**
22 **support of an overdraw. And they didn't know how to**
23 **navigate that.**
24 Q And would you say it's also accurate that you
25 feel that one of the factors in your termination was that

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1 they were upset with you, or at least some of them were
2 upset with you that you weren't helping them to guide them
3 through that process or to find --
4 **A Yes.**
5 Q -- a way that they wanted?
6 **A Yes. I think that's true.**
7 Q Okay. And were you ever asked to try to find
8 that pathway for them?
9 **A No. No.**
10 Q I'm going to put up in front of you -- I think I
11 provided this to you yesterday, which was -- let me find
12 it.
13 MR. SLOTTREE: So we will mark this one as
14 Exhibit 33. So this is the new job description for the
15 executive director position that's been posted on People
16 AK.
17 Did you have a chance to look at this earlier?
18 **A Yes, I did.**
19 (Exhibit No. 33 marked.)
20 BY MR. SLOTTREE:
21 Q Okay. Do you see differences in the job
22 description from what you -- what your job was?
23 **A Yes.**
24 Q Okay. What are the differences that you saw?
25 **A Well, when I looked through this, this looked a**

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1 lot -- really more external facing to the legislature and
2 to the public than in some ways -- I mean, that's what
3 first struck me is that it was more outward facing in some
4 ways than what my job was. And it could be the way it is
5 worded. But you know, like, for example, oversee and
6 delegate representation at meetings and at activities as
7 requested. Serve as a spokesperson -- I mean, I did serve
8 as a spokesperson, but that sort of delegate and
9 representation of corporation at meetings, apprise the
10 board of industry and economic issues that have an impact,
11 that was -- that was different.
12 You know, some of this stuff is just sort of, to
13 me, inherent in the job. So it's not different. Work
14 closely -- this was interesting to me. Organize and
15 attend corporate meetings and work sessions as required.
16 It almost made it sound like who is doing the requiring.
17 That struck me as oddly worded.
18 But what I -- what struck me in this is that
19 there is not any discussion about finance, investment, you
20 know, sort of chairing an investment committee, like they
21 have in their investment policy. It -- it's more of an
22 operations role, it struck me, than an executive role when
23 I read through this. It says, for example, responsible
24 for the implementation of a board strategic plan rather
25 than development of a strategic plan. My responsibilities

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1 were to develop a strategic plan and bring it to the board
2 for approval.
3 So there is -- there is nuances in the wording
4 of this that is -- is different than what I -- than what I
5 did.
6 Q Do you have any thoughts on how the fund, either
7 the -- either the Board of Trustees, the executive
8 director or the fund itself could be protected from undue
9 political influence going forward?
10 A I've given a lot of thought to this, Chris, and
11 I had somebody say something interesting to me about how
12 they believe that the position has become overtly
13 political and will continue to be overtly political
14 because the corporation has now taken on such a huge
15 revenue role.
16 And you know, when I was an investment banker
17 and preparing documents to take bonds to market, you do a
18 general obligation bond, you generally give a sense of the
19 state of the finances of the state, and you will list,
20 like, the top ten taxpayers, for example, in the state and
21 where the majority of money is -- the state is generating.
22 And now you would have to list APFC as the
23 number one revenue generator. It generates over 60
24 percent of the revenue that the state relies on to do a
25 state budget. So it's going to be overtly political.

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1 And I've wrestled with this a lot because I've
2 had people go, it has to be independent. It has to be
3 independent. And we have not let it be independent, ever.
4 I mean, when you put -- when a board puts its priorities
5 to be funded in a budget document that has to go before a
6 legislature or a governor, by definition it's not
7 independent.
8 And so my recommendation, quite honestly, at
9 this point, would be to almost eliminate APFC. This is
10 going to be radical, but I'll -- this is what I -- my
11 current thinking is is that the day-to-day investment
12 management of the fund be conducted by the staff at
13 Department of Revenue, civil servants, on their -- they
14 are fully exempt, as well, just to be clear. And you
15 create a board similar to the arrangement the Alaska
16 Retirement Management Board has over -- over PERS and
17 TERS.
18 And so staffing, resource, all the things that
19 are political in nature now for APFC, fail under the
20 Department of Revenue so that the board's decisions, to
21 the extent they are political in any way, don't blow back
22 onto the fund management itself. And you eliminate this
23 competition between revenue and APFC, but you still have a
24 separate board setting asset allocation and appointed as
25 it is currently.

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1 But I don't see how you can, given its role,
2 really have an independent executive director to do all
3 these things and not have what happened to me. I'm the
4 first executive director to be fired.
5 Q In terms of the 360-degree survey, was there any
6 training done with the Board of Trustees on how to use
7 that effectively?
8 A No, not to my knowledge. Vicki may have done
9 some contextual training when she talked one-on-one with
10 the trustees, but I wasn't part of that, so I don't know
11 for sure.
12 Q Is it a tool that is used by the APFC with,
13 like, other employees at all?
14 A No. No, not -- well, let me -- strike that, as
15 you say, Chris.
16 Kind of. There is a tool that managers have at
17 APFC where they can send out -- you pick two people from
18 the APFC staff list, and they anonymously respond to the
19 questions, what does this person do well, what does this
20 person -- how could this person improve. And only the
21 manager knows which two people have been asked that.
22 So for example, I could send that to Howard, if
23 I were your supervisor, and you wouldn't know it, but I
24 could get feedback from him about how you are to work
25 with. So it's a little bit of a 360, and you can get it

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1 over time because you can ask different people every
2 quarter about that. But it's not the 360 that was done
3 for me.
4 MR. SLOTTEE: Howard, do you have any follow-up
5 questions?
6 EXAMINATION
7 BY MR. TRICKEY:
8 Q Yes, I do, Angela. And thank you so much for
9 your participation in this today. You are obviously open
10 and candid with us completely about this. So my questions
11 are going to be a little tedious because they are going to
12 be some follow-up questions from what Chris has asked.
13 So bear with us a little bit longer, and it
14 should be maybe 30 minutes or so.
15 MR. TRICKEY: I'd like to look first at the --
16 I'd like to have Exhibit 7 up on the screen, the first
17 page, Chris.
18 BY MR. TRICKEY:
19 Q And this is the summary that was prepared prior
20 to your termination of the 360 review.
21 A Uh-huh.
22 Q Okay. So I have some foundational questions
23 first, and then I want to go through some specific
24 comments. But since you looked at the survey and received
25 it, as well, because it was sent to everyone, were there

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1 any written instructions about how to complete the survey,
2 any suggestions about how to answer questions, how to rate
3 questions, how to weight the score, anything like that
4 that you can recall?
5 **A No. I just recall encouragement. You know,**
6 **this is a serious process. Please take time and thought**
7 **in completing it. It's due by a certain date is what I**
8 **recall.**
9 Q Okay. So let me look at what is -- should be
10 page -- the next page of this. It's Bates marked 166. So
11 this was evaluating financial leadership. You see that at
12 the top of the page?
13 **A Yes.**
14 Q And then there is -- as I read this, there is --
15 identifies and mitigates risk to the fund. That's one
16 aspect of financial leadership. Number two is, controls
17 costs and assures resources are allocated appropriately
18 throughout the organization. And I could read through the
19 rest of it, but there is three different aspects of
20 financial leadership described there.
21 Were there any instructions in filling out the
22 form as to how you would award points? For example, maybe
23 somebody thought you were doing an average job with
24 identifies and mitigates risks to the fund, but you were
25 doing an outstanding job with controlling costs. Was

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1 there any instructions or guidance on how to award points
2 for the subparts of this general category of financial
3 leadership?
4 **A No, there wasn't that I recall. There was no**
5 **instruction or -- or explanation as to how it's going to**
6 **be calculated.**
7 Q Okay. And under that category, just a
8 substantive comment, the third substantive comment by a
9 board member was: "The CEO has a tendency to control
10 financial and other information that goes to the board,
11 executive branch and legislature to help her push her own
12 agenda." I just read that in its entirety.
13 **A Uh-huh.**
14 Q First of all, did you ever control or manipulate
15 financial information in any way that was reported to the
16 board or the executive or the legislative branches?
17 **A Absolutely not.**
18 Q And your CFO, throughout the entire period of
19 your engagement as executive director, was Ms. Mertz, is
20 that correct?
21 **A Yes. That is correct.**
22 Q All right. Would she have had to participate
23 with you in any efforts to control or manipulate financial
24 information?
25 **A Yes.**

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1 Q From the board and -- so in other words, you
2 couldn't have done this on your own, correct?
3 **A Correct.**
4 Q Okay. Do you have any thoughts on which board
5 member may have been the author of that comment, or would
6 that be pure speculation on your behalf?
7 **A My speculation is that it's Craig Richards**
8 **because he is a common thread over the years where you see**
9 **this sense of control over information comment come out in**
10 **various reviews. So --**
11 Q At any time --
12 **A An educated speculation is that it's Craig**
13 **Richards.**
14 Q At any time during your tenure as executive
15 director when Richards was on the board, did he ever come
16 to you and confront you with an example of how you either
17 controlled or manipulated financial information with the
18 board, executive or legislature?
19 **A No.**
20 Q Okay.
21 **A Not that I recall. Not that I recall.**
22 Q And has -- since he tended to have a -- sounds
23 like he had a practice of going directly and contacting
24 staff without necessarily advising you that he had done
25 so. Has any member of your staff, like the CFO, ever come

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1 to you and said, look, Richards is making inquiries about
2 whether the financial information was improperly presented
3 or was controlled or manipulated, anything like that?
4 **A Yes. I'm going to see -- so my recollection is**
5 **in the 2020 or 2021 time frame -- oh, boy -- we had -- he**
6 **started questioning how we were allocating unrealized**
7 **gains between the earnings reserve account and the**
8 **principal of the fund. And in a board meeting or work**
9 **session, he -- he made the -- he made a comment -- I took**
10 **it as an accusation -- that we were changing the rules on**
11 **how we did that.**
12 **And so Val Mertz had to go back for every year,**
13 **almost back to -- through all the different advisory AG**
14 **opinions about how to treat unrealized gains and losses**
15 **and demonstrate in an Excel spreadsheet how the**
16 **calculation worked and why, under which AG opinion she was**
17 **doing what she was doing, to show that we had not changed**
18 **the rules on that because there was a suggestion made**
19 **that -- I think this must have been in 2021 because if you**
20 **take a draw out of the earnings reserve account, it lowers**
21 **the balance of the earnings reserve account relative to**
22 **the principal. And so the unrealized gains have to get**
23 **allocated on a pro rata basis.**
24 **So not only do you take cash out of the earnings**
25 **reserve account; you end up taking a commensurate piece of**

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1 the unrealized gain out of the account because that
2 unrealized gain flows back to the principal because of the
3 calculation. And he accused us of being misleading and
4 lying about that in a budget work session.
5 Q And this was in 2021, you recall?
6 A I believe it was in 2021.
7 Q And was that during the time frame of the
8 multiple work sessions over the budget?
9 A I believe -- that's my recollection as to when
10 that was occurring, yes.
11 Q And when he made the accusation -- and it sounds
12 like Ms. Mertz went through, redid the calculations,
13 provided a spreadsheet, provided the justification for the
14 calculations and the assumptions that were made and how
15 the calculations were done --
16 A Yes.
17 Q -- and corroborated what methodology you had
18 employed?
19 A Yes. And we also attached to that the range of
20 AG opinion that had come along over the course of the
21 years. So different attorneys general had interpreted how
22 to do that differently. So you can see over the years
23 when those opinions changed when APFC had to adjust the
24 financial statements accordingly. And she laid that out
25 for him.

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1 Q Did Richards end up accepting your analysis
2 and --
3 A Yes. I never heard anything about it again.
4 Q Okay. Did he ever provide his own separate
5 analysis where he did the math, did the worksheets himself
6 and --
7 A No, he did not. That's -- that's an example of
8 the kind of thing that might happen over the years where
9 he would question and he would want to see an Excel
10 spreadsheet and he would want to be able to go in and
11 manipulate it himself to -- he didn't want any locked
12 cells.
13 So for example, on incentive comp, the first
14 time I did a mock calculation when we were working on the
15 policy, he insisted that I unlock all the cells because I
16 was clearly hiding something if I had locked cells. And
17 it's like, well, I don't want -- you have to hold things
18 constant in calculations, but here you go. Here is all
19 your unlocked cells. Yeah.
20 Q Did any other board member share his concern --
21 A No.
22 Q Okay.
23 A Not that I was aware of. Not to me, not that I
24 heard.
25 Q Okay. All right. All right. Turning back to

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1 the front page of this document, the one that's 165 in the
2 lower left-hand corner, the first page of the summary --
3 MR. TRICKEY: Chris, can you put that up.
4 MR. SLOTTEE: Yeah.
5 MR. TRICKEY: Other direction.
6 BY MR. TRICKEY:
7 Q So I guess the -- let me just ask you about the
8 last three bullet points of the overall summary. The
9 first one, her relationship with the board is stressed and
10 some trustees report a lack of trust and candor. The same
11 can be said for her dealings with the executive branch and
12 the legislature.
13 You have testified quite a bit about your
14 relationship with the trustees at this point in time, so I
15 won't -- I won't go over that detail any longer, but first
16 let's take the legislature. Was there, you know, anyone
17 who was a spokesman for the legislature or any key player
18 in the legislature who you ever talked to who said, look,
19 Angela, you are -- you are -- there are key legislators
20 here who don't trust you, don't -- don't consider you as
21 having been candid with them? Any feedback at all of that
22 nature?
23 A No. And I didn't understand where she got her
24 data for this statement. I did not know or understand
25 where she got the data to make this statement.

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1 Q Okay. And the same question with regard to the
2 executive branch.
3 A Again, I don't -- I do not know where, who she
4 would have gotten data to support this statement. As far
5 as I know, the SurveyMonkey did not go to legislators or
6 to other members of the executive branch away from her and
7 Corri Feige as trustees.
8 Q Okay. Sorry. I have to get back to this person
9 that's persistently calling me.
10 Then -- and then the next bullet is strained
11 relationship with members of the investment staff.
12 Do you have any knowledge as to what the basis
13 for that summary statement might be? When you read
14 through the comments of the investment staff, I don't see
15 any.
16 A I think when you read through the statements, in
17 some of the statements made by investment staff, you will
18 see -- you will see sort of both ends of the barbell on
19 that. You will see people will complain, like, I was
20 controlling and manipulative, and then you will have other
21 people say I was supportive and got incentive comp, for
22 example.
23 So I -- I think -- I -- strained relationship
24 with members of the investment staff, I think, is an easy
25 stick, in that when you have disgruntled employees, they

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1 are going to -- if they are upset with their coworker,
2 they are upset with their immediate supervisor, but you
3 are being asked about the supervisor's supervisor, I can
4 blame Angela for these things. I didn't feel I had a
5 strained relationship with members of the investment
6 staff. I don't for a minute imagine that I was beloved
7 and I could do no wrong. That's not what I'm saying.
8 I think at times there were professional
9 differences. I think at times they resented that I held
10 them to a high standard of performance and behavior in the
11 office, but I think strained relationship with members --
12 okay. But it didn't seem to hinder performance. So I
13 think it's a strawman in some ways.
14 Q And then the second board comment on this page,
15 the last sentence in that paragraph, the second board
16 comment inside the box, the last sentence says: I also
17 believe she lacks a long-term vision for the fund as
18 evidenced by the failure of APFC to develop a
19 best-in-class goal for each asset class as envisioned in
20 the strategic plan.
21 So I think that's about the only comment in
22 reading the comments sections in this summary that
23 pertains to what I would call, you know, investment
24 performance, you know, if this refers to the strategic
25 plan and best-in-class goal for each asset class.

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1 Can you tell me what this -- what the strategic
2 plan had called for and whether or not you had taken steps
3 or actually met what the goals of the strategic plan is.
4 And I can see that this doesn't make much sense to you.
5 So can you comment on this board member comment contained
6 in the summary?
7 A Well, I'm just laughing because this -- this
8 comment to me, Howard, highlights the mixed messages I got
9 as a CEO. So I wasn't -- if I wasn't supposed to be
10 responsible for investments or investment performance and
11 yet here I was supposed to develop a business plan for
12 best-in-class goals for each asset class as if each asset
13 class reported to me rather than the chief investment
14 officer.
15 And earlier today I testified to the difficulty
16 in getting people to do something they don't want to do.
17 And this was something Marcus Frampton had no interest in
18 doing. And I would ask him for it. He -- I would ask
19 Steve Moseley or Fawad Razzaque or Jim Parise for their
20 input, like, are you getting started? Are you working on
21 these things? No. And they didn't want to do it, and so
22 they didn't do it.
23 And so I find it really ironic that I'm being
24 held responsible for this not happening, even though no
25 one wants to give me credit for the good things that are

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1 happening within investments. So this was a real struggle
2 because they could not -- this is something the board
3 wanted. It's something I thought was a good idea but I
4 could not get staff to work on and do.
5 And I -- and I was adamant -- this was maybe my
6 fault, but I was adamant that I not do it for them. I
7 didn't want to tell them what -- what to do because I
8 thought it was important that they be a part of this
9 process and that they articulate their own vision for
10 their own sections, for their own teams.
11 And so again, on the leadership front, either
12 I'm a top-down shove everything down your throat manager,
13 in which case I would have gone and done this for them, if
14 that's how I was, or I was trying to get them to do
15 something themselves that would impact their work
16 performance and make them better investors, but they were
17 unwilling to work on. But they didn't directly report to
18 me.
19 So either I could empower Marcus to do this or
20 not. So which -- which -- which sin am I guilty of in
21 this case? So yes.
22 That's probably way too much information.
23 Q No, that was very helpful. Let me break that
24 down just a little bit. So the strategic plan did have a
25 goal of establishing a standard for best in class for each

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1 asset class? I'm having a hard time understanding what
2 the strategic plan goal was here, if you could -- if you
3 could explain that, and then -- and then why was the
4 investment staff opposed to getting it done or doing it?
5 A So if you don't have it in all of your exhibits,
6 there is a strategic plan that's on the APFC website that
7 might have a little bit more detail about this best in
8 class. And when we do the strategic plan, we identify,
9 like, strategic goals, and then -- then there is a
10 subcategory of -- so there is strategic priorities, and
11 then there is goals and objectives underneath that, and
12 then there are specific tasks.
13 And by laying it out that way and identifying
14 specific tasks, it allows you to hit a goal, and if you
15 accomplish the goals, you should achieve your strategic
16 priority.
17 And so this gets back to the whole integration
18 of teams and -- so if you have a strategic priority of
19 generating returns in excess of the benchmark for your --
20 for fixed income, for example, then you may be identified
21 as one of your strategic goals as hiring best-in-class
22 investors. And a subtask of that was to develop a plan
23 for how you were going to do just that.
24 So the best way to think about this was the
25 board had basically asked for many business plans, for

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1 each asset class to have a little business plan that could
2 then be rolled up and help inform and ideally achieve
3 these out-performance benchmarks on the investment side
4 because you would be putting in place the people and tools
5 you needed to -- to be your best team, to be your best
6 self.

7 And investors like to invest. And they had not
8 been asked -- ever asked to write business plans before,
9 to write justifications. As I testified earlier, I was in
10 the process of changing -- shifting the culture to have
11 staff be much more engaged in budget creation than they
12 had ever been previously. And this was a -- this was a
13 duty, a task, an assignment that kept falling to the
14 bottom of their to-do list, and I relied on Marcus to be
15 the heavy hand, so to speak, in making this happen, to be
16 accountable for making this happen, and it didn't happen.
17 And he was not held accountable for it -- I was -- by the
18 board by this comment is how I'm taking that.

19 Q Just going -- and now I'd like to turn to what
20 was Exhibit 1, the September 2020 Board of Trustees
21 Charters and Governance Policies. And if you could turn
22 first to page 14. And if you could just scan through it.

23 I don't know if you have had a chance to look
24 through this one. Chris sent it yesterday, but it seems
25 it's a comprehensive -- it's really a comprehensive

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1 description that's quite clear and detailed of your duties
2 and responsibilities in all areas of the job: Leadership,
3 policy development, investments, finance, accounting and
4 audit, operations and human resources, communications,
5 appointments, monitoring and reporting, and review and
6 amendment of the charter.

7 I'm just going to ask a really broad question,
8 first of all, is: Did in any of your evaluations the
9 Board of Trustees ever tell you that you were failing to
10 perform to expectations or meet expectations in any of
11 these areas in which your duties and responsibilities are
12 defined in the charter?

13 A No.

14 Q Okay. And then Chris asked you questions about
15 the evaluation policy and procedure, which is later in
16 this document. It starts on page 32 of the document.
17 Okay?

18 A Yep.

19 Q Okay. And the heading Evaluation Survey and
20 Criteria subpart 5 says: The board will establish a
21 survey to provide trustees with the tool for evaluating
22 the performance of the executive director based on a
23 number of criteria, including the following. And the --
24 there are five subparts. I'll just ask you to read those
25 to yourself.

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1 And my question is: Did the board ever adopt --
2 develop an evaluation performance tool that measured your
3 performance in these five categories?

4 A I think that's what the last two years of
5 performance surveys were designed really to hit when you
6 look at the -- the SurveyMonkey that was sent out or the
7 survey done the year before was to really hit -- hit this.
8 And you know, in particular, the compliance, you know,
9 with the charter.

10 So when you look at the survey itself and you
11 look at the specific sections, like financial leadership,
12 that could in theory be construed to comply with sort of
13 the requirements under the charter. There had not been a
14 survey prior to 2020. And as you can tell from the
15 performance reviews, each year was -- you know, they
16 were -- they were different, depending on -- on the -- the
17 vice chair and -- and what the board really wanted to do
18 and what I was asking of the board because they had
19 these -- they had these governance rules, and they weren't
20 really following them, ever.

21 And -- and I say that in the sense of formally
22 following them, like, verbatim step by step. They were
23 doing -- you know, they were conducting an evaluation.
24 They were -- they were doing it in the spirit, I would
25 say, but it did create this misalignment, I think, between

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1 myself and the board.

2 And -- and another example -- I'm going to just
3 throw out another example. Earlier you showed me the job
4 description that is currently out there under People AK,
5 but it doesn't look anything like the executive director
6 charter.

7 So what are you supposed to do? Are you
8 supposed to do the things in the job advertisement or in
9 the charter? And that's the -- that's the problem that I
10 think is -- continues to be ongoing. And if you don't
11 have a -- if you have an activist board and an active CEO,
12 you are going to have conflict when that happens. If you
13 have a really passive board and a really passive CEO, it's
14 probably not a problem.

15 Q Well, did you ever feel that you had clear and
16 meaningful performance objectives that you were being
17 evaluated on at any point in time of your performance? I
18 mean, I realize the SurveyMonkey addressed some of these
19 things in general, but without any specific guidance to
20 the people responding to the survey. But I -- I didn't
21 see anything where it appeared to me there were clear and
22 meaningful performance objectives, with regard to any of
23 these five categories here we are talking about, that you
24 were being evaluated on.

25 A No, I didn't, Howard.

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1 Q Just a couple more questions.
2 You testified that in 2021 you had a couple of
3 conversations with Lucinda Mahoney where -- I don't want
4 to put words in your mouth at all. I think you were
5 generally characterizing the nature of the conversations,
6 but as specifically as you can recall, what was she saying
7 about what you had done to upset the governor's office and
8 what was the implications or message being communicated by
9 her to you with regard to those conversations?
10 So the best way I can think of approaching this
11 is starting with, you know, how many conversations did you
12 have and, to the best of your recollection, what
13 specifically transpired in the conversation? You know,
14 what had triggered the conversation? As much detail as
15 you can provide would be helpful.
16 A I -- I recall -- I recall two conversations
17 during legislative session, late legislative session in
18 2021. So they would have been the March, April, early May
19 time frame where -- where we would -- I would be
20 talking -- I talked to Commissioner Mahoney, I feel like,
21 about a number of different things, whether it was her
22 efforts in New York or it was other investment issues or
23 Department of Revenue issues asking if I had faced them or
24 what had I done on these things. And then just in
25 general, I mean, we were friendly.

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1 So you would have -- you would have other
2 conversations about, like, I'm planning a trip to so and
3 so, and how is your husband and that kind of stuff; you
4 know, just general conversations.
5 But two conversations in particular she made a
6 point of saying, Angela, I just have to give you a
7 heads-up. I have to warn you. I'm doing my very best,
8 but you need to watch your back. And I remember
9 distinctly saying to her, if you need me to resign, you've
10 got it. This is silly.
11 And she said, no, no, no, I don't need you to
12 resign, but you just -- you just really watch what you say
13 in public. Watch what you say.
14 And I didn't -- I never asked what she meant by
15 that. I assumed it was because I was saying things in
16 public like overdraws, extra draws, ad hoc draws on the
17 fund are bad long-term fiscal policy because that's what I
18 was testifying to. I wasn't testifying to the PFD
19 formula, what the PFD formula would or should look like.
20 Any time I got asked that, I would -- I would refuse to
21 answer that question. Like, that's not my -- I have
22 opinions as a personal citizen in Alaska, like everybody
23 else does, but that doesn't matter here. It's not for me
24 to say.
25 Q Uh-huh. Okay.

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1 A And so I don't have specific dates or details.
2 She just felt the need to raise it with me a few times.
3 And I remember telling her at one point -- this
4 was in August after the Tweet when she called again and
5 said that -- and I said to her, you are starting to scare
6 me. And she goes, what do you mean by that? And I said,
7 I now feel like I have to lock my doors, that I have to
8 fear for my physical safety with these warnings. You are
9 scaring me. And she was, oh, well, that's just silly.
10 And I said, that's how I feel.
11 Q Okay.
12 A And she was dismissive of that. But that's how
13 I felt, Howard. I felt physically threatened at one point
14 by this constant, you have to watch your back, you have to
15 watch your back, you have to watch your back, look out.
16 Q One last general subject area. Thank you for
17 that response.
18 So in -- in prior years when your evaluation was
19 done, I take it at some point you were called into the
20 executive sessions to discuss your evaluation, and you
21 were given an opportunity to respond, the exception being
22 2019 when you were told to just sit there and shut up. Is
23 that a fair characterization that prior to 2021 you had
24 actually had some engagement with the board over the
25 subject of your evaluation and some discussion about your

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1 evaluation and you were given an opportunity to answer
2 questions or -- or advocate for yourself in terms of --
3 A Yes.
4 Q -- your prior year's performance?
5 A Correct. That's correct. So in 2021 I was not
6 given an opportunity to advocate because in 2021 my
7 performance was never discussed with me.
8 Q Okay.
9 A So -- so to be very clear, they met in executive
10 session over the course of two days, as previously
11 testified. I was in the room for all of five minutes, and
12 it was to let me know that I was being fired. There was
13 no discussion of my performance, of a performance
14 improvement plan of any kind or -- or, you know, or even a
15 -- even a sort of a -- well, we want to go in a different
16 direction. We want to make this as smooth, so we are
17 thinking that by June 30 we will pick a date. We will
18 agree what will be your last date, but let's reach an
19 agreement now that for the following reasons let's talk
20 about this. There was none of that. None of that.
21 Q All right. And when they entered the executive
22 session initially to discuss your performance, did they
23 invite you into the executive session under the state's
24 Open Meetings Act and you declined to participate or -- or
25 what happened with regard to whether they even offered you

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1 an opportunity to participate in the executive session?
2 **A There was no offer and there -- so what they do**
3 **is they make a motion to go into an executive session**
4 **because under the statute, things that might be said may**
5 **create reputational harm. However, the individual does**
6 **have the right to go into -- to -- to require the meeting**
7 **to stay in open session, but they don't actually ask that**
8 **of you.**
9 **And I had thought, just my gut was telling me,**
10 **like, this was just going to be a really contentious**
11 **performance evaluation session. And I seriously debated**
12 **with myself and, in fact, asked one or two staff members**
13 **about the advisability of requiring them to do it in a**
14 **public meeting. So in other words, refusing the executive**
15 **session call and say, no, you are not to go into executive**
16 **session for this purpose. I'm going to protest you do it**
17 **in a public meeting and you let me and all the staff and**
18 **the public hear what you have to say about this.**
19 **And I did not do that because I felt that it**
20 **would be like hitting a hornet's nest. And if they were**
21 **already sort of irritated with me in that I was not**
22 **amenable to the board or -- you know, like you have seen**
23 **the comments the board made about, you know, my own**
24 **agenda, blah, blah, blah.**
25 **I thought the better course of valor was to let**

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1 **them go into their executive session and begin their**
2 **deliberations and work it out amongst themselves.**
3 **Q I understand that you could have elected to ask**
4 **them to go conduct the evaluation in public. My specific**
5 **question, though, is: Did they invite you into the**
6 **executive session because --**
7 **A Oh, no, no.**
8 **Q -- you could be -- you could have asked to**
9 **participate in the executive session with them. They**
10 **didn't invite you into the executive session?**
11 **A No, no. And I never got the sense that I could**
12 **even ask to participate, no.**
13 **Q Okay.**
14 **A And I think -- and I honestly 100 percent**
15 **believe had I asked to participate in the executive**
16 **session, it would have been roundly rejected by the board**
17 **chair and the vice chair.**
18 **Q Okay. I don't think they have that discretion**
19 **under the law, but that's a different issue for us for a**
20 **different day. I think they couldn't have -- they**
21 **couldn't have denied you the opportunity to participate,**
22 **but I don't know what kind of advice they got or how they**
23 **analyzed that issue, so I just want to --**
24 **A Yeah. I was never given that advice by general**
25 **counsel. I was given the advice that I could have it in**

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1 **an open session, but I was never given the advice that**
2 **I -- if I'm the topic of the executive session I can**
3 **demand to be a part of that executive session. I was**
4 **never given that legal advice.**
5 **MR. TRICKEY: Okay. All right. And I think**
6 **that's it. Let me just check my notes. Chris, that's --**
7 **I think -- that's I think all I have. I don't have**
8 **anything else at this point. I just want to thank you,**
9 **again, Angela for working with us through this process. I**
10 **don't know that we will have any other questions.**
11 **We certainly won't have to take your -- your**
12 **testimony under oath any further, but it may be that we**
13 **would, as we write our report, have some clarifying**
14 **questions where we -- where we might call up and say, we**
15 **think you said this, but we need to clarify it or someone**
16 **else said X and you said not X. So we might have some**
17 **follow-up clarification questions. I understand you are**
18 **traveling, but we could handle those some mechanical way.**
19 **THE WITNESS: Yeah, yeah, we will figure it out**
20 **if you need it.**
21 **MR. SLOTTEE: Thank you very much for all the**
22 **time you have given us. We really appreciate it.**
23 **THE WITNESS: Thanks. I'm looking forward to**
24 **the process being over, quite honestly.**
25 **(Proceedings adjourned at 2:48 p.m.)**

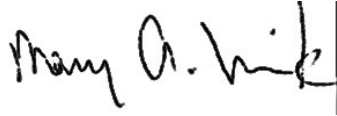
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1 (Signature reserved.)
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1 REPORTER'S CERTIFICATE
2 I, MARY A. VAVRIK, RMR, Notary Public in and for
3 the State of Alaska, do hereby certify:

4 That the witness in the foregoing proceedings was
5 duly sworn; that the proceedings were then taken before me
6 at the time and place herein set forth; that the testimony
7 and proceedings were reported stenographically by me and
8 later transcribed under my direction by computer
9 transcription; that the foregoing is a true record of the
10 testimony and proceedings taken at that time; and that I
11 am not a party to nor have I any interest in the outcome
12 of the action herein contained.

13 IN WITNESS WHEREOF, I have hereunto subscribed my
14 hand and affixed my seal this 6th day of September 2022.

15
16 
17
18

MARY A. VAVRIK,
Registered Merit Reporter
Notary Public for Alaska

20
21 My Commission Expires: November 5, 2024
22
23
24
25

1 Errata Sheet

2
3 NAME OF CASE: ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE
4 DATE OF DEPOSITION: 08/25/2022
5 NAME OF WITNESS: ANGELA RODELL

6 Reason Codes:

- 7 1. To clarify the record.
8 2. To conform to the facts.
9 3. To correct transcription errors.

10 Page ____ Line ____ Reason ____
11 From _____ to _____
12 Page ____ Line ____ Reason ____
13 From _____ to _____
14 Page ____ Line ____ Reason ____
15 From _____ to _____
16 Page ____ Line ____ Reason ____
17 From _____ to _____
18 Page ____ Line ____ Reason ____
19 From _____ to _____
20 Page ____ Line ____ Reason ____
21 From _____ to _____
22 Page ____ Line ____ Reason ____
23 From _____ to _____
24
25

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