

*The following document represents a summary of the results of the 360 degree performance evaluation of Angela Rodell.*

#### Overall Summary

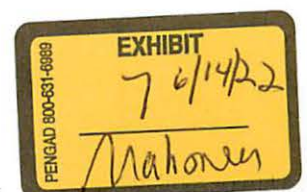
- Oversaw an organization that delivered record returns in FY 21 during a volatile market.
- Oversaw a rapid expansion in assets under management without any evident problems
- Designed a remote-work system for the organization at an early stage in the pandemic--before there was any consensus on best practices--that has worked well.
- Continued to share and communicate APFC education in the community in a mostly remote environment
- Has addressed and managed risk and cyber threats to organization in a responsible manner thereby protecting the assets
- Her relationship with the Board is stressed and some Trustees report a lack of trust and candor. The same can be said for her dealings with the executive branch and the legislature.
- Strained relationship with members of the investment staff.
- Silos between Operations and Investments continue to cause conflict in the organization

#### Key Comments Provided in Survey

#### Q3 Strategic development

Effectively implements and models APFC's mission, vision, and purpose • Engages the board in strategic direction  
Considers evolving trends and factors and adjusts plans accordingly

Board	Needs improvement in bringing the Board in on strategic direction and evolving trends. As fast as the market and investment climate have been changing over the past 12-18 months, expectation was to have a more dynamic engagement from the CEO on strategy and evolving trends/factors impacting the Fund. Rather, we got only references to "what the Strategic Plan says" -- no real leadership or vision in this area in a broadly dynamic situation. Reduces confidence in the CEO's performance.
Board	Does not embrace the vision of the Board, but instead tries to control the Board to achieve her own vision and points of view. Although she has done good work on goals with which she is aligned, she actively resists and undermines the Board and staff in areas in which she is not aligned. I also believe she lacks a long-term vision for the fund as evidenced by the failure of the APFC to develop a best in class goal for each asset class as envisioned in the strategic plan.
Investments	CEO focus is more on operations than investments
Investments	Firm and fair in managing conflict resolution in accordance with mission, vision and purpose. Considers trends and factors
Investments	Some staff feel disengaged and voiceless. Surrounds herself with "leadership" that agrees with her opinions.
Operations	Highly supportive of CEO work and indicate strategy issues are due to Board not wanting to address/empower her.



#### Q4 Financial leadership

Identifies and mitigates risks to fund • Controls costs and ensures resources are allocated appropriately throughout the organization • Ensures internal control systems are in place to protect organization's financial health  
Provides sufficient and clear information about financial progress and results

Board	Needs improvement in ensuring costs are controlled and resources are allocated appropriately. FY23 budget appeared to be developed without rigor around adding resources and controlling costs over the long term
Board	Budget process could have been managed better. Initial budget requests were not well vetted by CEO prior to submission to the Board.
Board	CEO has a tendency to "control" financial and other information that goes to the board, executive branch and legislature to help her push her own agenda
Investments	Resources not allocated appropriately; spends too much time promoting admin staff and trying to build large admin organization, bureaucracy builder
Investments	Manages risk well
Investments	Spent too much money on remodel and doesn't manage money effectively, APFC could manage with half the budget & 30% less staff. Efforts to increase compensation for admin does not drive value
Operations	Emphasizes transparency and supports internal control systems
Operations	Need more resources to manage back office operations

#### Q5 Advocacy and external relations

Educates external stakeholders and the public • Engages external stakeholders in a professional, effective manner Seeks out speaking engagements to provide fund visibility • Outwardly communicates to public and legislators about APFC's vision, goals, and progress

Board	CEO is an excellent advocate of the fund, an excellent communicator.
Investments	CEO is exceptional in this capacity and does so professionally to protect fund and educate stakeholders
Operations	Great advocate of the fund. Very professional, effective advocate of APFC.

#### Q6 Board Relations

Collaborates with the board to set the strategic direction for the organization • Provides opinions and perspective on Board topics • Responsive to Board's direction and feedback • Keeps the board informed of important developments and issues • Maintains direct communication with Trustees

Board	Often sense the Board is only told certain things by CEO to drive a specific outcome. Board requires honest transparency. Board is not sought out in a collaborative manner. <u>CEO tends to rely upon the Resolutions and Strategic Plan as a shield when she doesn't want Board input.</u> Hiring a mediator to manage the discussion of Strategic Plan, without telling the Trustees, rather than taking this task in hand was demonstrative of the CEO's discomfort with engaging her Board openly and honestly.
Board	The Directors relationship with the Board is soured. Information that comes to the Board is controlled and manipulated, Board goals are sometimes ignored or even undermined, and a number of trustees in recent years have lost trust in her veracity and leadership
Investments	Strives to exceed Board expectations while preserving the fund
Investments	CEO at odds with Board
Operations	Dynamic between CEO and the Board appears difficult.
Operations	Board needs to empower the CEO

#### Q7 Organizational culture

Sets organizational tone that attracts and retains top talent-Maintains an open, honest, trusting and collaborative relationship with staff • Articulates a compelling future for the organization • Encourages collaboration across departments-Engages others in exchanges of view points

Board	Given difficulties, as reported by CEO, in recruiting and retaining staff with current approach, Board has not been presented with information on how CEO intends to improve recruiting and retention at APFC, other than through incentive comp and increased salaries. What is the CEO's vision for a compelling future for APFC? This should be a living vision that is articulated Regularly
Investments	Some Investment team members do not believe its opinions are heard or valued
Investments	Investments vs Operations conflict is difficult and is not improving
Operations	Divide continues to persist between investment teams and operations which has been made worse by incentive comp, comparing to Treasury & Board comments about compensation
Operations	APFC is a great place to work and organizational tone is good.

#### Q8 -Staff development and motivation

Ensures meaningful and challenging goals for performance improvement • Committed to staff development Ensures the right people are in place to carry out the organization's strategic direction • Encourages staff to capitalize on opportunities to improve productivity and quality • Keeps staff focused on critical objectives Reduces interference with goal accomplishment • Understands what motivates staff as individuals

Investments	Opinions vary significantly. Some indicate CEO is not a motivator and staff perform well due to personal commitment to Alaskan. CEO does not empower staff
Operations	Board brings down morale due to compensation discussions, Angela does her best at keeping morale and motivation up.
Operations	CEO does best to develop staff with the resources available

#### **Q9- Internal Communications**

Values transparency • Maintains open lines of communication at all levels • Engages staff in discussions about goals and objectives • Listens to staff, bringing their perspectives into overall consideration of issues • Asks questions before expressing own opinion • Ensures all individuals have an opportunity to share their view points and insights during meetings • Communicates effectively and respectfully with staff

Investments	Needs to listen more to staff with investment experience. Some staff couch opinions so as to not upset her.
Operations	Highly engaged with staff, good communicator, and has an open-door policy.

#### **Q10-Fair and equitable organization culture**

Appropriately aligns authority with responsibility throughout the organization • Actively and equally seeks the opinions of individuals throughout the organization • Listens to how individuals throughout the organization are feeling, and dialogues with them about their perspectives • Exhibits values of fairness, honesty, and compassion

Investments	Organization culture is not managed in a manner that that APFC is an investment management company.
Operations	Creates an organizational culture that is balanced between Ops and Investments

#### **Q11-Role model and change agent**

Develops and refines appropriate internal systems for effective operations • Thinks innovatively • Exhibits a high level of emotional intelligence • Seeks new information and perspectives • Values a diversity of opinions • Earns and maintains respect of employees • Appropriately delegates authority

Investments	CEO would benefit to revisit the delegation of authority to ensure process is not interfering with productivity
Investments	Needs to create a more open environment that encourages diversity of thought
Operations	Thinks "outside the box" to evaluate process change. Creative thinker, seeks out ideas and opinions of others

#### **Q12-Problem solver**

Keeps a pulse on shifts and trends in the political, social, and economic environment • Encourages staff to challenge the status quo • Thinks quickly and assimilates ideas well • Handles ambiguous situations well, bringing focus to the organization's pursuit of mission and vision • Allows for failure as long as the risk does not cause personal harm or irreversible loss to the organization

Investments	Comments provided conflicting opinions
Operations	Not afraid of change and endorses new methods

### **Q13-Leadership development**

Committed to continually improving personal leadership performance • Demonstrates self-discipline • Assumes responsibility for adverse outcomes • Demonstrates humility • Perseveres through challenges

Investments	Performs well particularly when persevering through challenges
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### **Q14-Systems Thinker**

Establishes a unifying vision and culture across the organization • Considers the big picture when making decisions  
Builds interconnectedness in the system to achieve organizational success

Operations	No notable comments
Investments	No notable comments

### **Q15-Internal Partnership**

Inspires loyalty among staff to further the mission and vision of the organization • Encourages collaboration throughout the organization • Creates supportive relationships throughout the organization • Carefully and fairly monitors individual performance

Investments	Comments provided conflicting observations
Operations	Working to remove silos to function more like a single team

### **Q16-Effective communication – Internal**

Encourages open communication and dialogue throughout the organization • Listens to others without interruption  
Engages in difficult conversations and confrontations • Utilizes appropriate channels of communication eg. Email, face-to-face, telephone calls • Practices empathic listening

Board	Most Trustees do not have enough info to comment. ED is strong on exhibiting values of fairness, honesty and compassion
Investments	Comments provided conflicting observations
Operations	Has regular meetings, engaged with staff.



CEO Performance Evaluation Summary  
Weighted Average Results by Group  
12.6.21

	<u>Board</u>	<u>Investments</u>	<u>Operations</u>	<u>Neither</u>	<u>Combined</u>
Q3 Strategic development:	2.75	2.94	4.36	4.25	3.56
Q4 Financial leadership:	3	2.63	4.33	4	3.35
Q5 Advocacy and external relations:-	3.25	3.6	4.9	4.75	4.11
Q6 Board Relations	2.5	3.17	4.3	4.5	3.65
Q7 Organizational culture	3	2.53	4.4	4.25	3.42
Q8 -Staff development and motivation:	2	3	4.33	4.25	3.6
Q9- Internal Communications	1.5	3	4.22	4.5	3.48
Q10-Fair and equitable organization culture	2.5	2.64	4.4	4.25	3.48
Q11-Role model and change agent	3	2.93	4.2	4.5	3.53
Q12-Problem solver	3.3	3.07	4.6	4.5	3.78
Q13-Leadership development	3	2.93	4.1	4.75	3.55
Q14-Systems Thinker	2.75	3.23	4.3	4.33	3.65
Q15-Internal Partnership	1	2.87	4	4	3.35
Q16-Effective communication	3	3	4.2	4	3.61
<b>Avg overall</b>	<b>2.6</b>	<b>3.0</b>	<b>4.3</b>	<b>4.3</b>	<b>3.6</b>
Exceeds Expectations	5	3.6 is overall average			
Meets All Expectations	4				
Meets Most Expectations	3				
Meets Some Expectations	2				
Does not Meet Expectations	1				