

In the Matter Of:
ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

CORRI FEIGE

June 17, 2022

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ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

**CERTIFIED
TRANSCRIPT**

DEPOSITION OF CORRI FEIGE

Pages 1 - 116, inclusive

Friday, June 17, 2022

1:30 p.m.

Taken by Counsel for
Alaska Legislative Budget & Audit Committee
at
Schwabe Williamson & Wyatt
420 L Street, Suite 400
Anchorage, Alaska 99501

Page 2

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Page 3

INDEX	
EXAMINATION	
CORRI FEIGE	PAGE
Examination By Mr. Slottee	4
EXHIBIT	DESCRIPTION
MARKED	PAGE
Exh 29	November 15, 2019 email with attachments (44 pgs.) 11
EXHIBIT	DESCRIPTION
REFERENCED	PAGE
Exh 22	2019 Executive Director Board Assessment (1 pg.) 10
Exh 23	2019 Executive Director Board Assessment (2 pgs.) 10
Exh 4	December 7, 2020 email with attached ... report (26 pgs.) 44
Exh 7	December 6, 2021 survey summary report (6 pgs.) 48
Exh 14	December 1, 2021 self-evaluation (3 pgs.) 50
Exh 15	December 7, 2021 response to 360 (1 pg.) 50
Exh 24	June 18, 2021 news release (1 pg.) 58
Exh 25	June 22, 2021 government shutdown memo (3 pgs.) 62
Exh 1	Alaska Permanent Fund Corporation Board of Trustees Charters and Governance Policies (37 pgs.) 108

Page 4

1 ANCHORAGE, ALASKA; FRIDAY, JUNE 17, 2022
2 1:37 p.m.
3 CORRI FEIGE,
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. SLOTEE:
9 Q Can you state your name for the record.
10 A Corri Feige.
11 Q Ms. Feige, my name is Christopher Slottee. I'm
12 an attorney with Schwabe, Williamson & Wyatt, and we have
13 been retained by the Legislative Budget & Audit Committee
14 to investigate the practices and procedures of the Board
15 of Trustees of the Alaska Permanent Fund Corporation in
16 its evaluation of its executive director kind of in
17 general and also specifically regarding Ms. Rodell, and
18 including the decision to terminate her employment in
19 2021. So I'm going to ask you kind of basically questions
20 around those general areas.
21 A Very good.
22 Q If at any time you don't understand what I'm
23 saying, either I'm talking too fast or I mumble a word or
24 you are not sure which year I'm referring to, please just
25 interrupt me and I'll try to clarify.

Page 5

1 A Very good.
2 Q So what is your current -- current position with
3 the state?
4 A I am commissioner of the Department of Natural
5 Resources.
6 Q And when were you first appointed as
7 Commissioner of Natural Resources?
8 A In December of 2018 when Governor Dunleavy took
9 office.
10 Q And is that also the time you became a trustee
11 of the Alaska Permanent Fund Corporation?
12 A I was actually called and asked if I wanted to
13 serve on the Board of Trustees. It would have been later
14 in -- about two weeks after that. So middle of December
15 of 2018. Yes.
16 Q So you've served as a trustee of the Alaska
17 Permanent Fund Corporation since the middle of December of
18 2019?
19 A Correct. 2018.
20 Q 2018.
21 A 2018. Uh-huh.
22 Q And during that time, Ms. Rodell, up until the
23 end of 2021, has been the -- was the executive director --
24 A Correct.
25 Q -- of the Permanent Fund Corporation?

<p>Page 6</p> <p>1 And one thing, too, also for the court reporter. 2 Let me try to finish my question and then answer. And 3 I'll try to do the best to let you finish your answer 4 before I start my next question. 5 All right. So in 2019, so the first year that 6 you participated in an evaluation of Ms. Rodell's 7 performance, that would have been in the end of 2019, is 8 that right? 9 A That's correct. 10 Q And do you recall anything -- what do you recall 11 generally about that process in 2019? 12 A So that process, I remember the -- you know, the 13 board obviously got together in executive session, 14 discussed her performance and, you know, where they 15 thought there were areas that she did things very well, 16 where they thought there were areas that needed 17 improvement. 18 In that particular year, as I recall, there was 19 what they called loosely -- what we will we called loosely 20 an improvement plan that was developed that outlined the 21 areas where the board would like to see improvement so 22 that she was sure that we had communicated clearly what 23 the desire was to have her work on. 24 Q Was that a written plan? 25 A Verbal.</p>	<p>Page 8</p> <p>1 communication with the staff? 2 A At the -- at the 2019, the end of 2019, we 3 had -- earlier in 2019, we had undertaken a strategic 4 workshop, strategic planning workshop, and myself and 5 Trustee Rutherford and Trustee Tangeman -- I know the 6 three of us participated in that. And it was held in 7 Juneau. And it was very obvious at that particular 8 meeting that there was a pretty good rift between the 9 executive director and especially some of the investment 10 staff. 11 Things that I observed were very tense body 12 language, a lot of eye rolling. There was just at times 13 some general contempt. So that, in my mind, certainly was 14 flagged. It was picked up on by others, as well. And 15 that carried forward. You know, you are looking for 16 improvement of that. Was it just a one-off or is it 17 actually indicative of a trend and a pattern? 18 So we watched that throughout the year, and I 19 think that's what led to -- you know, that and the 20 continuing tension with staff is what led to the -- led to 21 the recommendation for improving that and to make that a 22 focal point. 23 Q How did you watch it throughout the year? 24 A Just in interactions with the staff during board 25 meetings. Again, when -- you know, when the investment</p>
<p>Page 7</p> <p>1 Q Do you remember, what was part of that verbal 2 plan? 3 A As I recall, there were -- there were three, 4 maybe four items on the plan. One was communication with 5 the board and transparency with the board. The other 6 was -- was the -- oh, communicating with the board 7 between -- between quarterly meetings and, you know, 8 ensuring that we had timely information if there were, you 9 know, something that she picked up on in the news that was 10 germane to the fund, et cetera. And then ensuring that 11 there was good communication. 12 There was some tension at the time that was 13 apparent from some of the -- some of the staff responses, 14 I believe. But one of the areas identified for 15 improvement was improving the internal communication and 16 making sure that the corporation as a whole was well 17 functioning and we had good communication across 18 operations and investment and with the -- with the 19 executive director. 20 Q Anything else you can recall of that verbal 21 improvement plan? 22 A No. 23 Q So you mentioned that there was some -- one of 24 the goals was better communication with the staff. How 25 did you know that it was -- that there was an issue of</p>	<p>Page 9</p> <p>1 staff would come up and present and people would ask 2 questions or Angela would ask a question, you can -- you 3 could tell with some of them it was very palpable and, you 4 know, when we are engaging with the staff on a quarterly 5 basis, certainly for myself on a quarterly basis, then 6 those are the kinds of things that I watch just to make 7 sure that the organization is -- you know, is getting 8 along, if you will and -- and have those things improved 9 or am I still seeing those behaviors that I saw in the 10 strategic planning session. 11 Q Did any of the employees of APFC come to you 12 directly with concerns about Ms. Rodell or their 13 relationship with Ms. Rodell? 14 A No, not directly. 15 Q Was any type of -- the Board of Trustees conduct 16 any formal survey of the employees for purposes of 17 evaluating Ms. Rodell's performance in 2019? 18 A Not that I'm aware of, outside of just the 19 executive director performance review, the questionnaire 20 that's done. 21 Q Show you what's marked as Exhibit 21. Make that 22 Exhibit 22. Sorry. 23 MS. LEEAH: We have we got up to 13. Do you 24 have an extra copy? 25 MR. SLOTTEE: Oh, of that one?</p>

<p>Page 10</p> <p>1 MR. PTACIN: We can show it to you real quick. 2 If you want to switch seats -- 3 MR. SLOTTEE: You want to go off record real 4 quick? 5 (Off the record.) 6 (Exhibit No. 22 referenced.) 7 BY MR. SLOTTEE: 8 Q So I put in front of you what's been marked as 9 Exhibit 22. And it's a document labeled 2019 Executive 10 Director Board Assessment. Do you see that? 11 A Yes. 12 Q Do you recall kind of using that in 2019 as a 13 part of your evaluation process for Ms. Rodell? 14 A Vaguely. 15 Q Do you recall if a similar document was given to 16 the employees in 2019? 17 A I don't know. 18 Q So in 2019 when you were evaluating Ms. Rodell, 19 do you recall -- well, actually I'll show you what's 20 marked as Exhibit 23 -- 21 A Thank you. 22 Q -- which is a document labeled 2019 Executive 23 Director Board Assessment. 24 A Yes. 25 (Exhibit No. 23 referenced.)</p>	<p>Page 12</p> <p>1 Q And do you recall receiving these documents 2 prior to the executive session where you evaluated 3 Ms. Rodell's -- 4 A I do now. Thank you. 5 Q Sure. Do you recall kind of -- were these 6 documents brought by people to the executive session to 7 consider, do you recall? 8 A Let me have a look. Uh-huh, yes. I don't 9 remember this chart on the back. Yeah. I don't remember 10 this chart on the very back, but I do remember -- remember 11 the bar charts and -- I'm not sure I remember pouring over 12 the -- you know, the specific responses. 13 Q Do you recall if you found this information 14 helpful in 2019 in evaluating Ms. Rodell's performance? 15 A To a degree, yeah. The feedback always from 16 staff, I think, is very important. They are inside the 17 organization and -- and are there, and then I have 18 interactions with her as -- as executive director and my 19 role on the board of trustees. 20 Q Do you recall in 2019 having any discussion with 21 any trustee about using a third-party consultant or 22 facilitator in connection with Ms. Rodell's performance 23 evaluation? 24 A No. I don't recall. 25 Q Do you recall any discussion in 2019, if we are</p>
<p>Page 11</p> <p>1 BY MR. SLOTTEE: 2 Q Do you recall this document at all? 3 A I do, uh-huh. 4 Q And what do you recall this document from? 5 A From the -- from the actual 2019 meeting that we 6 had on her performance review. 7 Q Okay. Do you recall during that meeting for the 8 performance review considering any other documents during 9 that meeting? 10 A I don't remember. 11 Q I'm going to give you what we will mark as 12 Exhibit 29. 13 (Exhibit No. 29 marked.) 14 BY MR. SLOTTEE: 15 Q So Exhibit 29, it's an email string with some 16 attachments, and the top email is from Chad Brown to 17 yourself -- 18 A Yeah. 19 Q -- subject line, forward, executive director 20 review, confidential, and then a variety of -- looks like 21 there is, like, eight attachments. Do you see that? 22 A Yes. 23 Q So do you remember -- well, first off, can you 24 identify who Chad Brown is. 25 A He's the head of HR for the APFC.</p>	<p>Page 13</p> <p>1 looking back to exhibit -- yeah, this -- 2 A 23. 3 Q The board assessment, 23, any discussion with 4 the trustees about using that specific form versus another 5 form, about the questions that were included? 6 A No. 7 Q Were you on the Governance Committee in 2019? 8 A I don't -- I don't remember. My apologies. I 9 don't remember. 10 Q You don't remember having any Governance 11 Committee meeting to address the structure of how 12 Ms. Rodell's performance would be evaluated? 13 A I do not, no. 14 Q Do you recall any, during that 2019 executive 15 session, any discussion about the Permanent Fund 16 Corporation in relation to evaluating Ms. Rodell's 17 performance? 18 A Can you clarify? I'm not sure I understand the 19 question. 20 Q Sorry. Do you recall in that -- during that 21 executive session in 2019 when you and the other trustees 22 are discussing Ms. Rodell's performance, do you recall any 23 discussion about the Permanent Fund's performance over the 24 prior year or years being something as a factor to 25 consider?</p>

<p style="text-align: right;">Page 14</p> <p>1 A Not as a specific factor in and of itself to 2 consider. It's one of a number of metrics, I believe, 3 that go into the overall performance, given what the 4 executive director's role is and their role in -- in 5 balancing, you know, performance, growth, risks taken, 6 health of the overall organization and derisking. So it 7 would have certainly been a part of the conversation, but 8 I don't remember an exhaustive discussion of that 9 specifically.</p> <p>10 Q During your time as a trustee, what did you see 11 as Ms. -- Ms. Rodell's role in regards to the investment 12 performance of the Permanent Fund Corporation?</p> <p>13 A I view the ED's role at the APFC as being -- 14 well, to use my analogy, when you are in an executive 15 director or CEO role, your job is to make sure that the 16 big arrow, so to speak, is pointed in the right direction. 17 So that's going to include investments, making sure that 18 investments are sound, you are working with your 19 investment team to make sure that that risk is 20 appropriate, following the rules base of the corporation.</p> <p>21 The executive director is also then taking a 22 look at those investments and considering noninvestment 23 aspects to them. Can the operations of the organization, 24 you know, properly support it? Does it need to be, you 25 know, outside managed? And it's a very holistic view.</p>	<p style="text-align: right;">Page 16</p> <p>1 public -- is the public being informed and educated along 2 with us about those.</p> <p>3 So we are -- we are, if you will -- I mean, we 4 have one employee, and that's the executive director, 5 right, that really rolls up under -- under the board of 6 directors. So we, the board of directors, have the 7 responsibility for transparent communications, making our 8 expectations well known, and then, also, you know, if we 9 have questions or need more information, making sure that 10 that's understood, as well.</p> <p>11 Q When you say you had an obligation to "make your 12 expectations well known," expectations of who or what?</p> <p>13 A Oh, I'm sorry. Expectations of the investment 14 staff, of the level of risk that we were comfortable with 15 based upon what was being reported to us by the ED and the 16 investment staff and the general trajectory of the fund 17 and the corporation. Is it moving in the direction that 18 is going to best service Alaskans, and is it being done so 19 prudently, and is it being done so in a -- you know, in a 20 thoughtful, methodical fashion.</p> <p>21 Q How much contact would you have with Ms. Rodell 22 between trustee meetings?</p> <p>23 A Between trustee meetings there was a time 24 period -- and I believe it was an outgrowth of the 2019 25 executive director review -- that we asked for</p>
<p style="text-align: right;">Page 15</p> <p>1 And then you get -- below that, you get down to 2 a very granular approach to the organization and managing 3 and leading that organization. And so that lends itself 4 to, on the operations side, what's her cyber security? Do 5 we have everything we need in the way of tools? How is 6 our communication with the public? How is our 7 communication with the board? Is the board getting what 8 they need?</p> <p>9 So the executive director's role is 10 multilayered. It's multitiered. And there's leadership 11 through all. And then all of that rolls up into the big 12 arrow, again, that sets the vision and direction.</p> <p>13 And that is, in my mind, the function of -- of 14 any executive director, and in this case Angela in her 15 role.</p> <p>16 Q What did you see as the role or the duties of 17 trustees of APFC?</p> <p>18 A The roles and duties of the trustees are to 19 ensure that the -- the rules-based framework and outlay is 20 being adhered to and that we are giving feedback to 21 investment staff and to the executive director on, you 22 know, direction, our asset allocations; are we in 23 agreement with, are we comfortable with the level of risk 24 that's being taken; and is the public, by extension, 25 especially through the quarterly meetings -- which are all</p>	<p style="text-align: right;">Page 17</p> <p>1 communication between our board meetings because prior to 2 that we were only -- I was only having interaction with 3 her every quarter when we would have our meetings.</p> <p>4 And we began to ask for, as I mentioned before, 5 just emails, give us a heads-up, maybe communicate what's 6 happening in the interim between those board meetings. So 7 it was quarterly with -- she did that for a short period 8 of time.</p> <p>9 So I would say, you know, over the course of -- 10 over the course of a quarter, the meeting, plus maybe one 11 or two other interactions with her.</p> <p>12 Q You said that she did that for a short period of 13 time. What are you talking about? What is "that"?</p> <p>14 A I'm sorry. She was sending the emails with the 15 additional information. For a short period of time she 16 did it about every two to three weeks, and then it sort of 17 fizzled out after that.</p> <p>18 Q How long until it fizzled out? Was that in 2020 19 or 2021?</p> <p>20 A Yeah. 2020, yeah. And it became a periodic 21 thing. I think in -- you know, in until the last year 22 there were maybe a couple of additional emails.</p> <p>23 Q Beyond the emails, specifically about the 24 quarterly trustee meetings?</p> <p>25 A Yes, correct.</p>

<p style="text-align: right;">Page 18</p> <p>1 Q How much contact would you have with APFC staff, 2 other than the executive director, between trustee 3 meetings? 4 A For myself, very little. I had a bit of contact 5 with Chris Poag and some of the staff. I think Paulynn 6 Swanson when I had my onboarding in early 2019. But for 7 myself, what was supposed to be, I think, a half day or at 8 least a couple of hours of onboarding was about 45 minutes 9 because something had been scheduled over it. So that was 10 very truncated. 11 And beyond that, it was just a run-up to the 12 board meetings with Jennifer Thornerstein, some of the 13 others with the staff. I was on Audit Committee. If we 14 had Audit Committee meetings, then there was a little bit 15 of interaction and lead up to the quarterly audit. Or no. 16 It wasn't even quarterly. To the twice -- I think it was 17 twice yearly Audit Committee meetings. 18 Q Would you reach out to, like, the chief 19 investment officer, other investment folks with questions 20 about APFC investments between trustee meetings? 21 A Not typically I didn't, no. 22 Q Can you recall any instance of you doing so? 23 A No. 24 Q I want to take a look at Exhibit 23 which is in 25 front of you, the 2019 Executive Director Board</p>	<p style="text-align: right;">Page 20</p> <p>1 Q Were there trustees that she favored? 2 A Oh, I'm sorry. I was just thinking still. She 3 also did not -- she did not like Bruce Tangeman, Trustee 4 Tangeman. And she very much liked Trustee Moran and 5 Trustee Brady at that time. 6 Q When you say that for those she didn't favor or 7 she -- I think you phrased it along the lines that the 8 flow of information was better for those that she favored 9 versus she didn't favor. What do you mean by that? 10 A Just offering of information, conversational, 11 added detail. There was -- as with any conversation, when 12 you are comfortable in a conversation, you tend to add 13 more context and you tend to add more depth and more 14 color, versus with folks that you aren't comfortable 15 communicating with, it tends to be just very clipped, very 16 matter of fact and very limited to just whatever the 17 points of -- the points of exchange happen to be. 18 Q Do you know the source of the -- the tension 19 between Ms. Rodell and Mr. Richards? 20 A I don't. 21 Q Did you ever talk to Mr. Richards about what you 22 viewed was tension between him and Ms. Rodell? 23 A I did not. 24 Q Did you ever see Mr. Richards act 25 unprofessionally in regards to Ms. Rodell? Not just in</p>
<p style="text-align: right;">Page 19</p> <p>1 Assessment. If we look down there at the paragraph at the 2 very end of that first page, it starts off with, it says, 3 "In my opinion, the ED's relationship with the Board of 4 Trustees is broken." 5 In 2019 did you have a -- did you view the 6 executive director's relationship with the Board of 7 Trustees as broken? 8 A In 2019 I would not have said that it was 9 broken, but it was tense and stressed. 10 Q Why would you say it was tense and stressed? 11 A It was pretty obvious during our quarterly board 12 meetings that there was tension, and almost a polarization 13 among some of the board members and -- and -- Angela. 14 My observation -- and on being new to the board, 15 I found it kind of interesting. My observation was she 16 had board members that she liked very much and favored and 17 then she had others that she didn't like and favor. And 18 information flowed preferentially to those she liked and 19 favored. And that was creating a fairly significant 20 amount of stress in the board. 21 Q So who were the board members that she did not 22 like or favor? 23 A She -- she didn't like Craig Richards. She 24 didn't really like Marty Rutherford, Trustee Rutherford. 25 She was pretty neutral on me because she didn't know me.</p>	<p style="text-align: right;">Page 21</p> <p>1 2019, but through 2021. 2 A Not unprofessionally, no. You could definitely 3 tell that they are oil and water personality-wise. They 4 definitely do not get along. But I never saw Mr. Richards 5 be inappropriate or be rude or unprofessional. 6 Q Did you ever see Mr. Richards tell Ms. Rodell 7 to, quote, unquote, shut up in front of the other 8 trustees? 9 A No. 10 Q Did you ever see unprofessional conduct from 11 Ms. Rodell directed at Mr. Richards? 12 A Again, not unprofessional. You could tell very 13 tense, didn't like him, and so that kept responses being 14 very clipped, but never unprofessional. 15 Q Did you ever see any unprofessional conduct from 16 Marty Rutherford as regards to Ms. Rodell? 17 A No. 18 Q What about from Ms. Rodell to Marty Rutherford? 19 A No. 20 Q Did you ever see unprofessional conduct from 21 Bruce Tangeman to Ms. Rodell? 22 A No. 23 Q What about from Ms. Rodell to Mr. Tangeman? 24 A No. 25 Q So I think you said that it was -- you viewed</p>

<p>Page 22</p> <p>1 the executive director's relationship with the Board of 2 Trustees in 2019 as tensed and stressed. 3 A Uh-huh. 4 Q Did you have any concerns about Ms. Rodell's 5 kind of veracity with the board? 6 A In -- just for clarification, just in terms of 7 her being honest and truthful and transparent? 8 Q Yes. 9 A At that time, no. I was new enough to the board 10 and getting a sense of the board and the organization, and 11 my observation was that, while it was stressed and, you 12 know, we received information, I didn't sense that she was 13 being untruthful or that she was -- that she was, you 14 know, intentionally trying to mislead. 15 Q Did you view the relationship between Ms. Rodell 16 and the board as of 2019 as one that could be improved 17 upon? 18 A Yes. 19 Q If we go on to the second page of Exhibit 23 -- 20 A I only have one page. 21 Q Oh, sorry. 22 A Thank you. 23 Q If we look at the top, the top paragraph, it 24 says, "ED manipulates the board and finds every excuse to 25 disregard guidance. If there is misalignment with the</p>	<p>Page 24</p> <p>1 Q If we go down to the third -- the third 2 paragraph, the second sentence says: The ED has had good 3 success on the legislative agenda she approves of 4 (additional staffing, et cetera), but on the bigger issues 5 related to POMV structuring, she has not embraced the 6 board's goals. 7 What was POMV structuring? 8 A So in this context, the percent of market value 9 and the -- the structuring of the draw and the -- if 10 memory serves, the pacing of -- of when the draw. And I 11 can -- I'm fairly certain I know from whom that -- that 12 particular comment came and remembering in that context 13 there was concern about whether or not the pacing of the 14 draw would -- if -- if it was being clearly communicated 15 to the legislature, the board's concern about that. 16 Q You say "the draw." Is that the draw from the 17 earnings reserve account? 18 A Yes, correct. 19 Q And who do you think the comment came from? 20 A Trustee Rutherford. 21 Q So you were -- your recollection is that there 22 was a concern about the manner in which Ms. Rodell was 23 relaying the board's concerns about the pacing of the draw 24 to the legislature? 25 A Correct.</p>
<p>Page 23</p> <p>1 board's agenda and hers, then she pursues her own 2 agenda." Did you ever -- did you ever view Ms. Rodell in 3 2019 as pursuing her own agenda as being different from 4 the board's? 5 A I'm just thinking if I had or not. In 2019. 6 Not specifically, no. 7 Q Did you ever see her or view her in 2019 as 8 disregarding guidance from the board? 9 A There is an instance that I am aware of, but 10 details I'm going to have to think about. And I'm not 11 even sure that it -- I think it was -- it was an 12 information request or it was -- had something to do 13 with -- I apologize. I'm struggling for details on this. 14 But suffice it to say, there is something that's 15 in my memory that was there that my sense was that Angela 16 had not done what the board had requested her to do. 17 Q But you don't recall kind of the nature of it? 18 A Just that she was asked to do something, and it 19 was -- I believe it was around external communications 20 with perhaps other funds. And it may have been in run-up 21 and planning to the sovereign wealth fund conference that 22 was hosted in Juneau and some introductions on the front 23 end of that, but that's all I remember. 24 Q Anything else? 25 A No.</p>	<p>Page 25</p> <p>1 Q Like what was the concern? 2 A The concern that, as I recall, there were -- 3 there were a couple of different models that were in play 4 at the time. And if memory serves again, one would have 5 been, you know, a much larger lump sum, as opposed to, you 6 know, several paced and, you know, well planned for and 7 well contemplated draws from the earnings reserve because 8 the concern at the time was that, by taking too large of a 9 draw, you deplete the earnings reserve and then it limits 10 the fund's ability to then respond to contract draws, 11 et cetera, et cetera, because the earnings reserve serves 12 multiple functions. 13 And the concern was making sure that there was a 14 good rules-based rhythm to how those draws were taken, 15 which was the intent of POMV, to not overly deplete the 16 fund or certainly not to harm the fund, but to utilize the 17 fund for running state government. 18 And so the discussion was around -- and I think 19 in this instance, the disagreement was around the pacing 20 of when those draws would be taken. So taking it in 21 smaller bites over time versus one very large lump sum to 22 be transferred. 23 Q Was it a disagreement between the board and Ms. 24 Rodell, or was that the broader disagreement just kind of 25 in the political realm?</p>

<p style="text-align: right;">Page 26</p> <p>1 A I think it was a broader -- it was a combination 2 of both. I think the board again had the concerns -- we 3 certainly did about the pacing and the rules-based aspect 4 and keeping stability within ERA and the fund and the 5 discussion broadly about the implications of a draw 6 because the state was in deficit spending at the time, as 7 well.</p> <p>8 So making sure that there was -- you know, there 9 was a set of brakes, if you will, on drawing from in very 10 large amounts out of the ERA, in large lumps. Even though 11 we were in deficit spending, you have to have 12 responsibility and you have to have some discipline in 13 drawing those funds.</p> <p>14 Q So did the board or, I guess, did trustees have 15 a concern over that Ms. Rodell was -- had a different 16 agenda regarding how those draws would be taken?</p> <p>17 A I think just had concern that she wasn't clearly 18 communicating the board's intent and the board's desire.</p> <p>19 Q As opposed to having a different agenda and 20 trying to drive a different agenda?</p> <p>21 A Correct.</p> <p>22 Q There wasn't a concern over the latter, but of 23 the former?</p> <p>24 A But of the former, correct.</p> <p>25 Q Okay. And so you said that after -- during this</p>	<p style="text-align: right;">Page 28</p> <p>1 A Just that, you know, thank you very much. I'll 2 contemplate those things. I'll consider those things for 3 improvement.</p> <p>4 Q Was it just a single trustee who was relaying 5 the board's things that they thought she did well and 6 things that the board thought she did poorly?</p> <p>7 A The chair was the spokesman for the -- for the 8 board. However, it wasn't that rigid of a conversation. 9 I don't recall if anyone else added anything. I do 10 believe that there were -- in fact, I do remember Trustee 11 Rutherford offering that she thought that -- that Angela 12 had handled -- I don't remember specifically what it was, 13 but gave her praise for something that she had done.</p> <p>14 Q All right. So turning to 2019 -- sorry -- to 15 2020, the following year. In 2020 there was -- do you 16 recall there being an employee -- or sorry -- a consultant 17 being brought in to assist with the executive director 18 evaluation process?</p> <p>19 A I do remember that an outside consultant was 20 used that year, yes.</p> <p>21 Q Did you have any role in the discussion over 22 whether or not to retain that outside consultant?</p> <p>23 A No.</p> <p>24 Q Did you think that the outside consultant was 25 helpful?</p>
<p style="text-align: right;">Page 27</p> <p>1 2019 -- during the executive session -- do I have it 2 right -- first the board meets and kind of discussed just 3 individually -- or not individually, but as a board with 4 nobody else present Ms. Rodell's performance?</p> <p>5 A Correct. We are in executive session.</p> <p>6 Q Then eventually Ms. Rodell is invited in to --</p> <p>7 A Correct.</p> <p>8 Q And so in 2019, when Ms. Rodell was invited in, 9 what -- what -- what does that look like? Is that a 10 discussion with her? Is it the board telling her, these 11 are our concerns? Can you paint the picture for that.</p> <p>12 A Absolutely. It is invite her in. Let her 13 know -- in 2019, we discussed with her, you know, things 14 that we thought she did well, things that we thought that 15 needed improvement, and then recommended to her verbally 16 the list of things that we would like to see the 17 improvement on, communication and easing -- healing the 18 apparent rivets with staff, more transparency with board 19 and then greater communication with the board between our 20 quarterly meetings.</p> <p>21 Heard from her, asked her if she had any 22 comments that she would like to add, and -- and then 23 talked -- I think we talked also about any changes in 24 compensation at that time.</p> <p>25 Q Do you recall her having any comments in 2019?</p>	<p style="text-align: right;">Page 29</p> <p>1 A I thought that the outside consultant did what 2 the outside consultant was hired to do, which was 3 undertake the -- you know, the questionnaire and the 4 evaluation. I do remember having a conversation with her.</p> <p>5 Q Was that at executive session or was it outside 6 of executive session?</p> <p>7 A It was outside of executive session she called.</p> <p>8 Q And what was she calling you about?</p> <p>9 A Just about the -- about the performance review 10 and -- I don't know that she asked questions. I think it 11 was just to introduce herself and to give -- to, you know, 12 let us know -- let me know that she was going to be 13 working on this and -- and helping to, you know, to craft 14 the performance review and then share that information 15 with Angela.</p> <p>16 Q So this call was before the questions for the 17 survey were established?</p> <p>18 A Correct.</p> <p>19 Q Did you play any role in 2020 in the drafting of 20 the questions?</p> <p>21 A No.</p> <p>22 Q And then -- my understanding as well, in 2020, 23 the survey was sent to all the trustees, plus Ms. Rodell's 24 direct reports and then a sampling of other APFC 25 employees. Is that consistent with your recollection?</p>

<p>Page 30</p> <p>1 A It is, yes.</p> <p>2 Q Did you have any -- did you have any discussions</p> <p>3 with any trustee or the consultant about who should be</p> <p>4 taking that survey?</p> <p>5 A No.</p> <p>6 Q And I've heard the survey has been referred to</p> <p>7 as the 360-degree survey.</p> <p>8 A Correct.</p> <p>9 Q What is your understanding of what is a</p> <p>10 360-degree survey?</p> <p>11 A My experience with 360-degree surveys in the</p> <p>12 private sector has been that it is an instrument that can</p> <p>13 be used to -- to get feedback from, in this case, the</p> <p>14 executive director, the person being reviewed. Then you</p> <p>15 speak with their -- you know, their supervisor, as it</p> <p>16 were, so in this case, the board. And then you also take</p> <p>17 a subset of individuals who report to the individual who</p> <p>18 is being reviewed. And it gives you the opportunity to</p> <p>19 look somewhat more holistically at the organization, at</p> <p>20 all of the points that feed into the executive director's</p> <p>21 role.</p> <p>22 Q Did you as a trustee for APFC receive any</p> <p>23 training on the strengths and weaknesses of using a</p> <p>24 360-degree survey?</p> <p>25 A No.</p>	<p>Page 32</p> <p>1 were well crafted or not or --</p> <p>2 A No, I don't. I don't think I did.</p> <p>3 Q When you -- do you recall -- strike that.</p> <p>4 Do you have any knowledge of any security</p> <p>5 protocols that were implemented on the survey in terms of</p> <p>6 not allowing an employee to take it twice, not allowing an</p> <p>7 employee to forward it to somebody else to take it on</p> <p>8 their behalf, anything like that?</p> <p>9 A I do think that I remember in the email when it</p> <p>10 was transmitted to me there was a line at the bottom that</p> <p>11 said, please do not forward this. But I'm not aware of</p> <p>12 any specific security protocols or handling protocols.</p> <p>13 Q Did you talk to anybody about -- prior to</p> <p>14 answering the survey, did you talk to anybody about the</p> <p>15 survey questions or how you were going to answer them?</p> <p>16 A No.</p> <p>17 Q Or how anybody else was going to answer them?</p> <p>18 A No.</p> <p>19 Q Did anybody ask you to answer those survey</p> <p>20 questions in any particular manner?</p> <p>21 A No.</p> <p>22 Q So you go -- you took the survey, and then you</p> <p>23 had the executive session to discuss Ms. Rodell's</p> <p>24 performance in 2020?</p> <p>25 A Uh-huh.</p>
<p>Page 31</p> <p>1 Q Did you have prior experience with using these</p> <p>2 types of surveys before 2020?</p> <p>3 A I did in the private sector before coming into</p> <p>4 my role as commissioner.</p> <p>5 Q Did you find them helpful or not helpful or --</p> <p>6 A My opinion on them is that they can be very</p> <p>7 helpful if you are looking for, again, a condensed</p> <p>8 holistic view of an organization and how it's running.</p> <p>9 It's not exhaustive because you are using just a subset,</p> <p>10 but it can be a good snapshot in time.</p> <p>11 Q Did you find it helpful in 2020?</p> <p>12 A I did.</p> <p>13 Q And why did you find it helpful in 2020?</p> <p>14 A For exactly that reason. It was a good snapshot</p> <p>15 in time. And for me personally, given the concerns that I</p> <p>16 had coming out of 2019 and wanting to see that improvement</p> <p>17 in those items that we had left Angela with at the end of</p> <p>18 2019, my thought was, it's a good way to judge if that's</p> <p>19 actually happening, especially the piece in the</p> <p>20 communication with staff where I had very little</p> <p>21 visibility on a regular ongoing basis.</p> <p>22 Q Did you take the survey in 2020?</p> <p>23 A I did.</p> <p>24 Q Did you -- do you recall any -- any -- did you</p> <p>25 have any thoughts about the questions, whether or not they</p>	<p>Page 33</p> <p>1 Q Is that yes?</p> <p>2 A Oh, I'm sorry. Yes.</p> <p>3 Q Did you receive the results of the survey prior</p> <p>4 to the executive session?</p> <p>5 A I believe we -- yes, we did, I believe, maybe</p> <p>6 right before the -- the meeting, the December meeting.</p> <p>7 Q Do you recall receiving Ms. Rodell's 2020</p> <p>8 self-evaluation prior to the executive session?</p> <p>9 A Yes, I do. And I think it was a part of the</p> <p>10 packet that was delivered as, you know, the compilation of</p> <p>11 the survey.</p> <p>12 Q And did you receive any other documents that</p> <p>13 were used in the executive session to evaluate</p> <p>14 Ms. Rodell's performance in 2020?</p> <p>15 A Not that I remember.</p> <p>16 Q Did you ask for any other documents or</p> <p>17 information to be able to use to evaluate Ms. Rodell in</p> <p>18 2020?</p> <p>19 A No, no.</p> <p>20 Q So in 2020, did you -- do you recall considering</p> <p>21 the financial performance of the Permanent Fund</p> <p>22 Corporation when evaluating Ms. Rodell?</p> <p>23 A Again, it would have been a factor, but -- but</p> <p>24 one metric among many.</p> <p>25 Q But you didn't -- did anybody bring into that</p>

<p style="text-align: right;">Page 34</p> <p>1 2020 executive session kind of financial information about 2 how the fund had done compared to benchmarks or other 3 standards? 4 A Oh, we certainly knew, if I'm remembering right. 5 So in 2020 -- it all blurs together -- that the fund had 6 performed very, very well, like 29.7 percent. So we were 7 all very aware of that. 8 But again, given the executive director's role 9 and because the executive director is not directly 10 responsible for, you know, that, she's part of a team, 11 it's a -- it's a metric and, you know, I -- in my mind, 12 certainly, I think the responsibility for that was a 13 combination of executive director, but more so with the 14 investment team and the work that they had done. 15 Q And during the executive session in 2020, did 16 the consultant who had helped prepare the survey, were 17 they present in executive session? 18 A Not that I remember, no. 19 Q Do you remember that consultant giving any type 20 of presentation to the trustees regarding Ms. Rodell's 21 performance -- or sorry -- regarding the survey about Ms. 22 Rodell in 2020? 23 A I'm trying to remember. I think 2020 we were 24 virtual. She may have. She may have provided some 25 information about how the survey was conducted and about</p>	<p style="text-align: right;">Page 36</p> <p>1 packets. And as opposed to having more time for more 2 discussion and interaction between Angela and the board 3 and staff during the quarterly board meetings, the packets 4 were getting bigger and heavier and a lot of, you know, 5 minutia and very technical information that frankly I 6 don't know is -- is necessary or really appropriate 7 because, again, in my mind, the public is also attending 8 those meetings. And I think it chewed up a lot of time 9 and it took time away from our ability to interact with 10 her and the staff and the rest of the Board of Trustees. 11 And I thought, you know, my take-away was that 12 that was an outgrowth of what I had observed, too, as 13 growing tensions between Angela and the board. 14 Q Why did you think that the creep in the board 15 packets was an outgrowth of the tension between the -- 16 sorry -- the tension you observed between Ms. Rodell and 17 the board? 18 A Because by increasing the amount of technical 19 data and minutia, the length of the presentations of the 20 actual slides and information grew substantially, which 21 cuts down on the amount of time that the board has for 22 discussion. And because the agenda -- you know, we pushed 23 that meeting into two days, and it's a pretty hard-driven 24 agenda, and there was just no time scheduled for any kind 25 of board discussion or interaction. And that frankly, if</p>
<p style="text-align: right;">Page 35</p> <p>1 how the responses were -- were taken in, but that's all 2 I -- that's all I recall. 3 Q Do you recall her, like, facilitating any 4 discussion between trustees regarding Ms. Rodell, or was 5 it more just a presentation and then she is out of the 6 Zoom? 7 A You know -- I don't remember any kind of 8 facilitated discussion. I think that I would remember, 9 and I don't remember that. And I believe -- she may have 10 been online, but I don't remember taking -- her taking any 11 significant part in the discussion. 12 Q So in 2020, did you see any improvement from 13 Ms. Rodell from the -- on the concerns that had been 14 identified in 2019, any lack of improvement, anything got 15 worse? 16 A Some things got worse, some things got better. 17 She had tried to address and was giving us more 18 information, you know, with the emails that came for a 19 short period of time during -- after the request that had 20 been made the year before. I personally was still seeing 21 the tension at the quarterly board meetings between 22 investment staff and -- and Angela. 23 And then I had noticed -- and this was something 24 I thought was rather significant. I had noticed that we 25 had begun to see a lot of what I call creep in the board</p>	<p style="text-align: right;">Page 37</p> <p>1 you are uncomfortable and you don't want to have a 2 discussion with somebody or get into a situation where 3 there is an open discussion, you are going to remove that 4 opportunity. 5 Q Did you view Ms. Rodell as not wanting to have 6 that discussion because of the, I think you described it, 7 kind of personal tension between her and various trustees 8 or for a more substantive reason like policy differences? 9 MR. PTACIN: Objection to form. But you go 10 ahead and answer. 11 THE WITNESS: Okay. So can you restate the 12 question. I'm very sorry. 13 BY MR. SLOTTEE -- 14 Q Sure. So I think you were testifying that in 15 your view Ms. Rodell was kind of increasing the -- the 16 length of the presentations or the technicality of the 17 presentations to reduce the amount of time that she would 18 have to have in open discussions with the board. And I 19 guess my general question is: Why do you think she didn't 20 want to have those open discussions with the board? 21 A Thank you. I do think that -- that it was due 22 to the tension that she had just with the board broadly. 23 I don't think it was necessarily directed at any one 24 individual or pair of individuals. There was -- there was 25 a resistance to engage in -- in that kind of fulsome</p>

<p style="text-align: right;">Page 38</p> <p>1 discussion that is very -- that's very useful and helpful 2 during those meetings. There was a resistance to that. 3 And we began to see, again, the -- you know, the 4 more technical board packets and more rigidity. And when 5 questions would get asked, there was a turn to either the 6 strategic plan or to one of the resolutions. You never 7 got a real answer. You just got pointed to a policy. 8 And I think it was during 2020 that we had 9 also -- there had been some strife -- and I apologize if I 10 have my year wrong, but I think it was in 2020. There had 11 been -- so there had been some difficulty and strife 12 between the -- at the investment committee meetings. And 13 the board ended up taking the action such that if there 14 was disagreement between the executive director and the 15 CIO in an investment that should be made, that that needed 16 then to be brought to the board; that if there was a veto, 17 for example, that Angela wanted to make, that that needed 18 to be brought to the board. And I think that obviously 19 that further -- that further, you know, exacerbated, if 20 you will, the tensions between the board and Angela. 21 Q Did you view the tension between Ms. Rodell and 22 the board as being based on a disagreement over policy or 23 over something else? 24 A I think it was something else. I think it was 25 purely control. My observation by late 2020 was that --</p>	<p style="text-align: right;">Page 40</p> <p>1 or -- 2 Q I'm trying to see if you viewed her desire -- 3 what you are describing as her desire for control as being 4 based in, you know, she's a person, she wants to have her 5 fiefdom, and therefore she wants to have control and not 6 deal with these meddling owners, so to speak, right, as 7 opposed to she wanted to have control because she had this 8 strategic vision for the fund that was inconsistent with 9 what she was -- the direction she was getting from the 10 Board of Trustees or somebody else. 11 A Thank you for that clarification because I 12 definitely think in this instance it was that Angela 13 wanted control separate from kind of the meddling of the 14 state. I don't believe that it was a different vision or 15 strategic trajectory for the fund, no. 16 Q You mentioned satellite offices. Would that be 17 satellite offices in the Lower 48? 18 A There was discussion of satellite offices in 19 Lower 48, as well as in Anchorage. I think Austin, Texas, 20 Anchorage and possibly even New York was discussed, but 21 New York went away very quickly. 22 And at the time, the concern, from the board's 23 perspective and certainly from mine, again, the state was 24 in a deficit spending situation and was this really the 25 time.</p>
<p style="text-align: right;">Page 39</p> <p>1 that Angela fundamentally wanted the Permanent Fund to be 2 independent from the state, wanted to have satellite 3 offices, wanted to have much higher compensation, wanted 4 to -- you know, want to have this removed in total from -- 5 from the state and a board oversight, and it had become a 6 bit of a power struggle. 7 Q When you say "independent from the state," what 8 do you mean by that? 9 A That the APFC would not be a quasi-governmental 10 corporation, that it would not be a -- you know, a 11 corporate subdivision of the state, that it would be spun 12 out and be an independent entity disconnected from the 13 state and would then operate, you know, very much like a 14 fund or, you know, some of the other sovereign wealth 15 funds around the world. 16 Q Did you view that as -- I think you said before 17 that you viewed the tension arising out of Ms. Rodell 18 wanting to have control. Was that just, you know, she 19 desired control, or was it -- did you view that desire for 20 control based on a policy disagreement or policy 21 difference between Ms. Rodell's view for the -- for the 22 corporation, as opposed to the Board of Trustees or 23 legislature or state? 24 A And so by -- can you clarify for me, by policy 25 here, are you talking about the rules-based policy of APFC</p>	<p style="text-align: right;">Page 41</p> <p>1 Q And you mentioned there was, I think it was, 2 improved compensation or increased compensation? 3 A Increased compensation, yes. 4 Q What was the compensation issue? 5 A So the compensation discussion was around what 6 we call incentive compensation. And there had been in I 7 believe it was 2018 a vote by the board of directors to 8 look at incentive compensation and a formula to be 9 developed for compensating investment personnel and 10 perhaps -- it was un- -- unresolved if it was going to 11 include -- how much of the operations staff would be 12 included. But the incentive compensation was aimed at 13 more aligning APFC with, you know, funds in New York and 14 other investment -- investment houses that do this kind of 15 work because at the time, as all state agencies have been, 16 you are struggling with recruitment and retention, and the 17 thought being that incentive compensation will assist with 18 recruitment and retention of personnel, could perhaps make 19 the fund more attractive to those that would be willing to 20 come in and move into Alaska and to Juneau. And that was 21 also the basis for the discussion of satellite offices, as 22 well. 23 Q Did Ms. Rodell's viewpoint on that incentive 24 compensation, was that in conflict with the Board of 25 Trustees or with something else?</p>

<p style="text-align: right;">Page 42</p> <p>1 A No. There was a bit of conflict. I think that</p> <p>2 the conflict arose from -- because the incentive</p> <p>3 compensation is a part of the budget. It's an increment</p> <p>4 within the budget, and the board approves the budget.</p> <p>5 There was some tension around what should that</p> <p>6 incentive compensation be and, again, given that the state</p> <p>7 is in a deficit spending and the APFC is a corporation of</p> <p>8 the state and is accountable to Alaskans, was the optic of</p> <p>9 very large incentive compensation appropriate at a time</p> <p>10 when the state is at deficit spending. And that was --</p> <p>11 that was a large, large part of the discussion around</p> <p>12 that.</p> <p>13 So differences of opinion, but I wouldn't say --</p> <p>14 I wouldn't say, you know, hard line head knocking, so to</p> <p>15 speak.</p> <p>16 Q So in 2020 did you view Ms. Rodell's</p> <p>17 relationship with the board as still strained?</p> <p>18 A Yes, very.</p> <p>19 Q Did you view it as worse than it had been in</p> <p>20 2019?</p> <p>21 A I did.</p> <p>22 Q Did you view it as broken yet?</p> <p>23 A I thought in 2020 that it was still salvageable</p> <p>24 but definitely worse than it had been in 2019, not seeing</p> <p>25 improved performance. And again, for me the -- you know,</p>	<p style="text-align: right;">Page 44</p> <p>1 A Sure.</p> <p>2 Q Here is Exhibit 4.</p> <p>3 A Great. Thank you. I think -- you know, well,</p> <p>4 let me review. I haven't looked at this document since</p> <p>5 2020.</p> <p>6 And in answer to that question, you know, yes,</p> <p>7 the -- the questionnaire did reflect that -- the summary</p> <p>8 did reflect that in the organizational culture and team</p> <p>9 relations categories where the scores are significantly --</p> <p>10 are significantly lower, and feedback from -- from staff</p> <p>11 was reflecting some of the same concerns that we had had</p> <p>12 the years previous.</p> <p>13 (Exhibit No. 4 referenced.)</p> <p>14 BY MR. SLOOTTEE:</p> <p>15 Q Do you recall the trustees giving Ms. Rodell any</p> <p>16 type of improvement plan at the conclusion of 2020?</p> <p>17 A Not at the end of 2020, no.</p> <p>18 Q Do you recall why?</p> <p>19 A There had been discussion that it had flopped in</p> <p>20 2019, I believe was the word that was used. And we were</p> <p>21 talking about an executive. We are talking about a CEO.</p> <p>22 And performance improvement plans are what you use with</p> <p>23 entry level and junior level and mid-level employees who</p> <p>24 you are bringing up in an organization. And the CEO has a</p> <p>25 responsibility, especially for enduring themes, to lean</p>
<p style="text-align: right;">Page 43</p> <p>1 that overriding tension between staff and -- and Angela</p> <p>2 was a huge concern because that is -- you know, that's a</p> <p>3 fracture within the core of the operation. And if that</p> <p>4 organization is going to be successful, you have got to</p> <p>5 fix that fracture. And there was just nothing going on to</p> <p>6 fix that.</p> <p>7 Q And so you saw still evidence of that fracture</p> <p>8 both in -- you saw that in your personal kind of viewing</p> <p>9 her interactions with staff?</p> <p>10 A Yes, absolutely. And at the quarterly meetings.</p> <p>11 And I can remember one meeting that we had where we were</p> <p>12 having a discussion. And I don't even remember what --</p> <p>13 which area of investment we were talking about, but there</p> <p>14 was -- there was an interjection by Angela -- someone on</p> <p>15 the board had asked a question. It was being answered by</p> <p>16 the investment manager. Angela interjected, and it shut</p> <p>17 that investment manager down. I mean, he was in charge of</p> <p>18 that presentation, and it just shut him down right there.</p> <p>19 And you know, I picked up on that immediately, and I think</p> <p>20 other board members did, as well.</p> <p>21 Q Did you see evidence of that in the survey</p> <p>22 results, the employee surveys that was done by the</p> <p>23 consultant?</p> <p>24 A By the consultant?</p> <p>25 Q I'm not trying to --</p>	<p style="text-align: right;">Page 45</p> <p>1 in, wrap your arms around it, engage with your board -- in</p> <p>2 this case the board being your boss, as well, and really</p> <p>3 work to fix it. And that wasn't happening.</p> <p>4 Q Was there any discussion in 2020 about</p> <p>5 terminating Ms. Rodell's employment?</p> <p>6 A No, not in 2020.</p> <p>7 Q I guess, given what you have just described as</p> <p>8 your viewpoint of Ms. Rodell's relationship with the board</p> <p>9 in 2020, was there a reason why it wasn't raised or why</p> <p>10 you didn't raise it in 2020?</p> <p>11 I think in 2020 there was so much going on with</p> <p>12 COVID and the pivot to being tele-work, you know,</p> <p>13 everything was -- pardon the phrase -- half a bubble off,</p> <p>14 right? So was that -- certainly in my mind it wasn't the</p> <p>15 time to -- you know, to necessarily press that. The team</p> <p>16 largely was -- was still wrapping their arms around</p> <p>17 distributed work policy and managing all of that. And</p> <p>18 just not the time. So I think the COVID overprint on that</p> <p>19 was probably a big part of it.</p> <p>20 Q Okay. And turning to 2021, in 2021 they used</p> <p>21 another 360-degree survey as part of the process for</p> <p>22 evaluating Ms. Rodell, is that correct?</p> <p>23 A Yes.</p> <p>24 Q Were you -- but a consultant or a third-party</p> <p>25 consultant was not used in 2021.</p>

<p style="text-align: right;">Page 46</p> <p>1 A Correct.</p> <p>2 Q Were you part of any discussions with any</p> <p>3 trustees over whether or not to use a third-party</p> <p>4 consultant in 2021?</p> <p>5 A No.</p> <p>6 Q Do you know why a -- were you ever told why a</p> <p>7 third-party consultant was not used in 2021?</p> <p>8 A No, no.</p> <p>9 Q And so in 2021, there was another 360-degree</p> <p>10 survey sent out using SurveyMonkey, is that right?</p> <p>11 A Correct, yes.</p> <p>12 Q Do you recall noting any differences between the</p> <p>13 2020 survey and the 2021 survey?</p> <p>14 A And for clarification, difference in questions?</p> <p>15 Q Difference in questions, yes.</p> <p>16 A Difference in questions. Not specifically, no.</p> <p>17 I thought they were very similar, actually.</p> <p>18 Q And did you play any role in any revision to</p> <p>19 those questions, if there were any?</p> <p>20 A No.</p> <p>21 Q It's my understanding that in 2021, the survey,</p> <p>22 the 360-degree survey was sent to all employees of APFC,</p> <p>23 as opposed to just the direct reports and some random</p> <p>24 sampling that had been used in 2020.</p> <p>25 A That's my understanding, correct.</p>	<p style="text-align: right;">Page 48</p> <p>1 A No.</p> <p>2 Q What about anybody from the governor's office or</p> <p>3 the executive branch?</p> <p>4 A No.</p> <p>5 Q In 2021 did anyone from the legislature,</p> <p>6 including a legislator or their staff members, have any</p> <p>7 discussion with you about terminating Ms. Rodell's</p> <p>8 employment?</p> <p>9 A No.</p> <p>10 Q What about prior to the executive session the</p> <p>11 end of 2021; did any trustee have any discussion with you</p> <p>12 about terminating Ms. Rodell's employment?</p> <p>13 A No.</p> <p>14 Q Did anyone from the governor's office, either</p> <p>15 the governor himself or his staff, have any discussion</p> <p>16 with you about terminating Ms. Rodell's employment in</p> <p>17 2021?</p> <p>18 A No.</p> <p>19 Q So in 2021 did you play any role in kind of --</p> <p>20 actually, let me make sure it's in front of you. Exhibit</p> <p>21 7, which is the 2021 survey result, the summary.</p> <p>22 A Uh-huh.</p> <p>23 (Exhibit No. 7 referenced.)</p> <p>24 BY MR. SLOTTEE:</p> <p>25 Q Did you play any role in developing this survey?</p>
<p style="text-align: right;">Page 47</p> <p>1 Q Were you part of any discussion with any trustee</p> <p>2 over why it was sent to all employees, as opposed to a</p> <p>3 smaller subset?</p> <p>4 A Not specifically. I may have spoken to</p> <p>5 Commissioner Mahoney in passing when she was sending out</p> <p>6 the SurveyMonkey and just had noted that it was going to</p> <p>7 go to all staff, as well as trustees this year.</p> <p>8 Q Do you recall asking her why or hearing anything</p> <p>9 from Commissioner Mahoney as to why?</p> <p>10 A No, just that she thought with the digital</p> <p>11 platform that it was easy enough to do. And she was</p> <p>12 concerned about some bias by going with a subset and not</p> <p>13 understanding -- as I recall, not understanding how the</p> <p>14 subset had been selected the first time. So instead of</p> <p>15 getting into that, just send it to everybody.</p> <p>16 Q Okay. In 2021, did you -- did any trustee ever</p> <p>17 ask you to -- strike that. I'm sorry. In 2021 did you</p> <p>18 take that 360-degree survey?</p> <p>19 A I did.</p> <p>20 Q Did any trustee reach out to you to ask you to</p> <p>21 answer the survey in any particular way?</p> <p>22 A No.</p> <p>23 Q Did anyone from the legislature, either a</p> <p>24 legislator or a staff member, reach out to you regarding</p> <p>25 answering the survey in any particular way?</p>	<p style="text-align: right;">Page 49</p> <p>1 A No.</p> <p>2 Q So do you remember when you first received a</p> <p>3 copy of this summary of the survey?</p> <p>4 A Yes.</p> <p>5 Q When did you receive -- when did you first</p> <p>6 receive a copy?</p> <p>7 A Would have been at the -- just -- trying to get</p> <p>8 my day correct here. I believe it was during the -- well,</p> <p>9 it was during the -- the quarterly board meeting, but it</p> <p>10 was either the first day or the second day, but it was in</p> <p>11 advance of the executive session for us to have time to</p> <p>12 review it.</p> <p>13 Q And the executive session was -- there was one</p> <p>14 executive session held on the first day?</p> <p>15 A Correct.</p> <p>16 Q And a second one held on the second day?</p> <p>17 A That is correct. And that is why I'm thinking</p> <p>18 that this compilation of the survey results was given to</p> <p>19 us on the first day during that first executive session so</p> <p>20 that we had time to review.</p> <p>21 Q Do you recall receiving any other documents that</p> <p>22 first day in connection with the evaluation of</p> <p>23 Ms. Rodell's employment?</p> <p>24 A No.</p> <p>25 Q Do you recall receiving her 2021 self-evaluation</p>

<p>Page 50</p> <p>1 that first day? And I can put it in front of you to 2 refresh your recollection. 3 A Yeah. If you would, please. Thank you. 4 And I was remote for that. I was actually in -- 5 in -- in Reno at a conference, so I'm not -- I don't 6 remember if that -- I'd have to see the document. 7 Q So here is Exhibit 14. 8 A I know I've seen this, but I don't know when -- 9 it may have been attached to the summary. 10 Q So here is a second document that Ms. Rodell 11 drafted in 2021 titled, response to 360, which is Exhibit 12 15. 13 A Yes. 14 Q Do you recall that document? 15 A Yes, I do. I recall seeing this in advance of 16 the executive session. 17 (Exhibit Nos. 14 and 15 referenced.) 18 BY MR. SLOTTIE: 19 Q So you recall seeing that one. You may or may 20 not have received Exhibit 14? 21 A Correct. 22 Q Okay. So other than the -- what's marked as 23 Exhibit 7, which is the summary of the survey results, and 24 Exhibit 15, which is Ms. Rodell's response to the 25 360-degree survey, which are the -- the two documents you</p>	<p>Page 52</p> <p>1 would have been mentioned, but more specifically, did you 2 talk to another trustee about Ms. Rodell's performance as 3 executive director? 4 A Yes. In the -- in about a month, you know, 5 leading up to the -- to the December meeting and as I, you 6 know, began to contemplate that meeting and her 7 performance, my concerns around her performance, I had 8 mentioned to Chair Richards that I had concerns about her 9 performance. And I had mentioned to Lucinda through 10 course of conversation -- Commissioner Mahoney -- that I 11 had concerns about her interactions with the board. 12 Q Would these have been discussions at trustee 13 meetings or outside of trustee meetings? 14 A Outside of trustee meetings, just through phone 15 call and nothing specific. I did not call either 16 Commissioner Mahoney or Trustee Richards to, you know, 17 specifically have that conversation. It was just through 18 course of conversation on other matters. 19 Q When you raised the issue of Ms. Rodell's 20 performance and your concerns with her performance, what 21 was their response? 22 Let's do that one by one. What was Chair 23 Richards' response? 24 A Chair Richards expressed to me that he, too, had 25 concerns about her performance. And Lucinda -- I'm</p>
<p>Page 51</p> <p>1 definitively remember receiving -- 2 A Yes. 3 Q -- do you remember having any other documents 4 provided to you in advance of Ms. Rodell's -- the 5 executive session for purposes of assisting in the 6 evaluation of Ms. Rodell's performance? 7 A No. 8 Q Were you provided any information about the 9 Permanent Fund's financial performance to date for use in 10 that executive session? 11 A We had been involved in the -- the quarterly 12 meeting. And again, you know, you are talking all about 13 fund performance leading up to that. So certainly you are 14 aware, but I don't know that -- again, it was not a 15 showcase, if you will. It was not made out to be anything 16 more than just -- just a metric as we had used years 17 previous. 18 Q So do you recall -- did you ever discuss the 19 results of the 2021 survey with anybody prior to executive 20 session? 21 A No. 22 Q Did you discuss Ms. Rodell's performance as 23 executive director with any trustee prior to the executive 24 session throughout 2021? And I know you probably would 25 have had discussions with other trustees where Ms. Rodell</p>	<p>Page 53</p> <p>1 sorry -- Commissioner Mahoney similarly said that she had 2 concerns about performance. And Commissioner Mahoney went 3 on to offer that she had concerns around how the budget 4 process had been done and the fact that she felt that 5 the -- you know, the operations of the fund should be 6 scaleable. And that was a bit of the same discussion we 7 had had during the budget workshop. 8 Q What do you mean by -- you know what she meant 9 by "operations should be scaleable"? 10 A Yes. As we were talking about the growth in the 11 fund, one thing that came forward during the budget 12 discussion was there was the proposed addition of 13 something like 15 additional folks. There would have been 14 six or seven on the -- on the investment team side and 15 then seven or eight on the -- on the operations side, 16 operations/admin side. 17 And during that budget workshop and discussion, 18 Commissioner Mahoney, Trustee Mahoney, had raised the 19 observation that the -- the treasury section within 20 Department of Revenue does much the same work. And even 21 as the fund grew and the value of the treasury grew, they 22 didn't need to add additional staff. They could still 23 handle the workload; whereas what was being asserted by 24 Angela in the budget proposal for APFC was that, you know, 25 significant amounts of new staff was -- was being required</p>

<p style="text-align: right;">Page 54</p> <p>1 or would be required to handle the workload with the --</p> <p>2 with the increased fund amount.</p> <p>3 Q Do you recall, was Commissioner Mahoney's</p> <p>4 concern about that with the process by which Ms. Rodell</p> <p>5 kind of reached the result in that budget or just the</p> <p>6 amount of the budget itself?</p> <p>7 A I think it was a combination of both.</p> <p>8 Q Do you recall any other concerns being raised by</p> <p>9 Commissioner Mahoney at that time?</p> <p>10 A No.</p> <p>11 Q What do you recall being the concerns raised by</p> <p>12 Chair Richards?</p> <p>13 A With Chair Richards, it was ongoing board</p> <p>14 communication, again feeling like there was -- there was a</p> <p>15 lack of trust, a lack of transparency and that the board</p> <p>16 was perhaps being moved in a certain direction through</p> <p>17 utilization or reliance on strategic plan and, you know,</p> <p>18 always turning back to the resolutions of the board as</p> <p>19 opposed to having an open conversation.</p> <p>20 MR. PTACIN: Is this a good time to take a quick</p> <p>21 break?</p> <p>22 MR. SLOTTIE: Sure.</p> <p>23 (A break was taken from 2:47 a.m. to 2:51 p.m.)</p> <p>24 BY MR. SLOTTIE:</p> <p>25 Q So, I believe you just testified that Chair</p>	<p style="text-align: right;">Page 56</p> <p>1 noted that he was -- he was not happy that -- that that</p> <p>2 happened and really felt that there was just a desire to</p> <p>3 carve the board out, if you will, of those -- of those</p> <p>4 kinds of decisions and the strategy around why those --</p> <p>5 those kinds of adjustments are made or why we keep a</p> <p>6 certain amount of cash or why we would have gold in the</p> <p>7 portfolio.</p> <p>8 Q Did you understand what he meant by -- or how</p> <p>9 Ms. Rodell would have resistance to having those</p> <p>10 conversations?</p> <p>11 A I had seen it myself in, again, just lumping on</p> <p>12 with the board and moving us along and, you know, making</p> <p>13 sure are you paying attention to the agenda when</p> <p>14 conversation would begin to ensue. And so that was my --</p> <p>15 was my interpretation of -- of Craig's remarks.</p> <p>16 Q Did you have a similar concern as Mr. Richards?</p> <p>17 A I did, yeah, yes.</p> <p>18 Q Did Mr. Richards ever express a concern to you</p> <p>19 prior to the 2021 executive session about any perceived</p> <p>20 conflict between what he viewed was Ms. Rodell's agenda</p> <p>21 and what he viewed as the governor's agenda?</p> <p>22 A No.</p> <p>23 Q Did Commissioner Mahoney ever express any</p> <p>24 concern over a potential conflict between what she viewed</p> <p>25 Ms. Rodell's agenda was and what the governor's agenda</p>
<p style="text-align: right;">Page 55</p> <p>1 Richards told you that he had a feeling that Ms. Rodell</p> <p>2 was trying to move the board in a certain direction. Do</p> <p>3 you recall him saying what direction he thought Ms. Rodell</p> <p>4 was trying to move the board?</p> <p>5 A Point of clarification. Chair Richards had told</p> <p>6 me that he had a concern that he felt that Ms. Rodell</p> <p>7 was -- was -- maybe moving of the board in a direction</p> <p>8 isn't the right analogy.</p> <p>9 I think Craig's concern was that we weren't --</p> <p>10 when we, the board, had questions about, for example, the</p> <p>11 amount of cash that was being held in the portfolio or</p> <p>12 there was a -- there was a move in the last year and a</p> <p>13 half to buy gold and add gold to the portfolio, that when</p> <p>14 we really wanted, you know, a more exhaustive discussion</p> <p>15 of that and to understand what role that played and how</p> <p>16 that fit into the -- you know, the investment strategy</p> <p>17 overall, and because we spend a lot of time at those</p> <p>18 quarterly meetings talking about risks to the total</p> <p>19 portfolio value, to the total fund value, and we wanted to</p> <p>20 understand how all that came together and how that was</p> <p>21 going to help the fund, there was -- there was a</p> <p>22 resistance to allowing that conversation to really, you</p> <p>23 know, develop and evolve.</p> <p>24 And again, we were pointed back to -- and Craig</p> <p>25 had noted this during the discussion that I recall -- had</p>	<p style="text-align: right;">Page 57</p> <p>1 was?</p> <p>2 A No.</p> <p>3 Q What about yourself; did you ever see a conflict</p> <p>4 between what you viewed Ms. Rodell's agenda was and the</p> <p>5 governor's agenda?</p> <p>6 A No.</p> <p>7 Q And I guess -- I mean, I was asking what you</p> <p>8 perceived what Ms. Rodell's agenda is. In serving as a</p> <p>9 trustee in 2020 and 2021, did you ever see a conflict</p> <p>10 between Ms. Rodell and the governor or the governor's</p> <p>11 office?</p> <p>12 A No.</p> <p>13 Q So I think you also testified that Chair</p> <p>14 Richards told you that he thought that there was a lack of</p> <p>15 trust with Ms. Rodell. In 2021 had you developed any type</p> <p>16 of lack of trust in Ms. Rodell?</p> <p>17 A Yes, I think I had. And it stemmed from I just</p> <p>18 did not feel like I had full transparency. I felt like</p> <p>19 there were -- there was some agenda, you know, behind why</p> <p>20 meetings were being handled the way they were being</p> <p>21 handled, why we were being, you know, given such</p> <p>22 incredible amounts of just technical detail that really</p> <p>23 were not appropriate for the board meetings. And because</p> <p>24 we couldn't break through that and because the</p> <p>25 communication with Angela had gotten just very tense and</p>

<p style="text-align: right;">Page 58</p> <p>1 very stilted, more than a lack of trust; it was a lack of</p> <p>2 confidence.</p> <p>3 Q Was that throughout 2021, or did that develop</p> <p>4 over time during 2021?</p> <p>5 A It was there throughout 2021, but certainly got</p> <p>6 more acute as the year went on.</p> <p>7 Q So in the summer of 2021, there was kind of an</p> <p>8 impasse, at least for a period of time, between the</p> <p>9 governor and the legislature over the budget, and there</p> <p>10 were some concerns over a potential shutdown of the state</p> <p>11 government.</p> <p>12 A Uh-huh.</p> <p>13 Q Do you recall that?</p> <p>14 A I do.</p> <p>15 Q And do you recall Ms. Rodell issuing a press</p> <p>16 release regarding a potential government shutdown?</p> <p>17 A Yes, I do.</p> <p>18 Q And just to make sure we are all on the same</p> <p>19 page here, I'll give you what's marked as Exhibit 24.</p> <p>20 A Thank you.</p> <p>21 (Exhibit No. 24 referenced.)</p> <p>22 BY MR. SLOTTEE:</p> <p>23 Q Is that the press release that you recall</p> <p>24 Ms. Rodell issuing?</p> <p>25 A Yes.</p>	<p style="text-align: right;">Page 60</p> <p>1 think I referenced this just to say, this is -- we have</p> <p>2 lost our minds, and here is a good indication of how we</p> <p>3 lost our minds in this discussion.</p> <p>4 Q Did the issuance of that press release play any</p> <p>5 role in your evaluation of Ms. Rodell at the end of 2021?</p> <p>6 A Yes.</p> <p>7 Q What role did it play?</p> <p>8 A It was a significant marker, in my mind, that</p> <p>9 she did not believe she was accountable to the board. She</p> <p>10 didn't understand when her actions crossed over into</p> <p>11 something where she should be communicating with her board</p> <p>12 and getting feedback from her board. And this, in my</p> <p>13 mind, also cast doubt for me on her judgment. What was</p> <p>14 the motivation to this? What is the end game in this?</p> <p>15 And for an organization that is -- that works</p> <p>16 very hard in a very political world to be apolitical, this</p> <p>17 is about as political as it gets. And so it was</p> <p>18 definitely a red flag marker for me.</p> <p>19 Q So you would agree that the Board of Trustees</p> <p>20 should attempt to be apolitical?</p> <p>21 A Absolutely.</p> <p>22 Q And do you believe the executive director should</p> <p>23 be sheltered from political influence?</p> <p>24 A I don't know that sheltered necessarily is how I</p> <p>25 would -- would categorize it. I think that the executive</p>
<p style="text-align: right;">Page 59</p> <p>1 Q Okay. And what was your reaction to seeing that</p> <p>2 press release?</p> <p>3 A This is wildly inappropriate. I was absolutely</p> <p>4 furious because, first of all, this should have been</p> <p>5 cleared by the board before going out because of the</p> <p>6 statements that are contained within it. Being a</p> <p>7 commissioner during this time period, I was in the midst</p> <p>8 of, within my own department, doing those shutdown plans,</p> <p>9 making the decision of who and what would be considered</p> <p>10 essential personnel and essential activities that would</p> <p>11 continue. And it was at no time in my -- was it ever</p> <p>12 remotely contemplated that the APFC investment staff and</p> <p>13 that corporation would not be considered essential.</p> <p>14 I had no idea where this came from. It had, I</p> <p>15 think, an adverse impact on the fund because it</p> <p>16 unnecessarily frightened the public, and I thought it was</p> <p>17 absolutely out of bounds.</p> <p>18 Q Did you raise any concerns with Ms. Rodell at</p> <p>19 the time?</p> <p>20 A I did not. It was done. It was over.</p> <p>21 Q Did you raise any concerns with anybody else?</p> <p>22 A I mentioned it to -- I think to -- I know I</p> <p>23 mentioned it to Lucinda Mahoney and probably with another</p> <p>24 commissioner, maybe Commissioner Brune at DEC who we</p> <p>25 happened to be talking about doing shutdown plans. And I</p>	<p style="text-align: right;">Page 61</p> <p>1 director has a difficult job because the executive</p> <p>2 director is expected to communicate with the legislature</p> <p>3 and, you know, bring budget forward and work the policy.</p> <p>4 And certainly if there is any legislation that's going to</p> <p>5 impact fund, be able to communicate that back to be</p> <p>6 legislature.</p> <p>7 But at the same time, the executive director --</p> <p>8 for me, the expectation is that the executive director</p> <p>9 doesn't inadvertently politicize the fund and doesn't --</p> <p>10 doesn't inadvertently drag the corporation into -- into</p> <p>11 political scuffles. And that's a tough job.</p> <p>12 Q Did any other trustees express to you similar</p> <p>13 feelings regarding that press release?</p> <p>14 A I know that Trustee Schutt was very frustrated</p> <p>15 by it. He referenced it after the fact, and I think it</p> <p>16 was probably at the fall meeting. Just happened to be</p> <p>17 through course of conversation, but he mentioned that he</p> <p>18 was very distressed by it.</p> <p>19 Q Let me give you what's been marked as Exhibit</p> <p>20 25, which is a memo to Governor Mike Dunleavy, the</p> <p>21 president of the Senate, Peter Micciche --</p> <p>22 MS. LEEAH: I think I do need a copy of that. I</p> <p>23 mean, it's addressed to the governor.</p> <p>24 BY MR. SLOTTEE:</p> <p>25 Q And Speaker Louise Stutes, the Alaska State</p>

<p style="text-align: right;">Page 62</p> <p>1 House of Representatives, from Bill Moran, Chair, and 2 the -- Bill Moran, Chair, and Angela Rodell, CEO, dated 3 June 22. 4 A Yes. 5 (Exhibit No. 25 referenced.) 6 MR. SLOTTREE: Would you like me to make a copy 7 of this? 8 MS. LEEAH: Yes, please. 9 MR. SLOTTREE: Can we go off record real quick. 10 (Off the record.) 11 BY MR. SLOTTREE: 12 Q So I've given you what's been marked as Exhibit 13 25, which is the memo from Bill Moran and Angela Rodell to 14 Governor Mike Dunleavy, President Peer Micciche, Speaker 15 Louise Stutes dated June 22, 2021. 16 A Yes. 17 Q And this is about four days after that press 18 release? 19 A Correct. 20 Q Do you recall this memo? 21 A Vaguely, I do -- I do remember reading it and 22 receiving it, yes. 23 Q Did the trustees have any -- was that -- was 24 this a memo that had been approved by the Board of 25 Trustees?</p>	<p style="text-align: right;">Page 64</p> <p>1 reaction to this memo and that -- and the press release is 2 that this memo is a little more -- not as, I think you 3 said, histrionic? 4 A That is correct. And I viewed this memo as 5 trying to make up for the mistake of issuing the press 6 release. This is meant to be justification for what is in 7 this. Yeah. 8 Q Would historically the executive director, 9 during the period that you were a trustee, run press 10 releases by the board -- by the chair -- sorry -- by the 11 trustees before issuing them? 12 A Not routine press releases, no. However, it 13 would have been very appropriate in this instance and this 14 context because we were dealing with a potential 15 government shutdown. And you know, reflecting as I did at 16 the time, my expectation of a good functional executive 17 director would have been to contact the board, perhaps 18 call an emergency board meeting just to brief the board in 19 total on what was being seen, what the concerns were, 20 et cetera. And none of that action was taken. 21 Q Okay. So going into the 2021 executive session, 22 the first day, did you have any -- and had you made up 23 your mind as to what action would be taken regarding 24 Ms. Rodell? 25 A On the first day of the meeting, no. I had my</p>
<p style="text-align: right;">Page 63</p> <p>1 A I had no hand in writing it, no. And I was not 2 aware of it prior to it coming out. 3 Q Did you have the same reaction to this memo that 4 you did to the press release? 5 A Not as visceral, I will say, as this. I was not 6 surprised to see this. And my take-away was that this 7 memo was meant to try to correct some of the blunder or -- 8 blunder that was the release of what is a very histrionic 9 press release and to add some justification. 10 But interestingly, one of the first things that 11 I noted about this memo is it that Commissioner Mahoney, 12 under whom the APFC resides at Department of Revenue, 13 would have been intimately involved in determining whether 14 APFC staff were considered essential and then to be held 15 intact, and yet we don't see Commissioner Mahoney involved 16 in this anywhere. I would have expected her to be one of 17 the -- one of the signatories to the memo. 18 Q Did you ever talk to Chair Moran -- I guess at 19 the time he was Chair Moran, but Bill Moran about this 20 memo? 21 A I did not. 22 Q Did this memo come up at the 2021 evaluation of 23 Ms. Rodell? 24 A No. 25 Q And so the -- the difference between your</p>	<p style="text-align: right;">Page 65</p> <p>1 concerns and I had organized my thoughts around -- around 2 my concerns, obviously, with Angela's performance. And I 3 had contemplated if, you know, terminating her position 4 might be appropriate. But I had certainly not made up my 5 mind. I wanted to hear from the other board members and 6 see what other ideas were on the table. 7 MR. PTACIN: Can we go off record just for a 8 second. 9 (Off the record.) 10 BY MR. SLOTTREE: 11 Q Going back to the December board meeting in 2021 12 where there was the two days of executive sessions in 13 which the Board of Trustees was evaluating Ms. Rodell's 14 performance on the first day, were you present in person? 15 A No. I was not. I was in Reno presenting at a 16 mining conference. I joined at the very tail end of the 17 first day's executive session. I was late getting to it, 18 and then we had some technical difficulties getting me in. 19 So I was involved in maybe the last 20 or 30 minutes of 20 the first day's executive session. 21 Q And that was by phone or by Zoom? 22 A It was by phone. Correct. 23 Q And then the second day were you there in person 24 or by phone? 25 A I was there by phone for the total of the</p>

<p style="text-align: right;">Page 66</p> <p>1 executive session.</p> <p>2 Q Okay. So that first day, so you are there for</p> <p>3 the last 20 to 30 minutes, you think, somewhere around</p> <p>4 there at the tail end?</p> <p>5 A Yeah, 15 to 20 minutes, yeah.</p> <p>6 Q Were you aware of anybody besides trustees being</p> <p>7 present at that first day of the executive session?</p> <p>8 A No.</p> <p>9 Q Had you talked to anyone, trustee or not, prior</p> <p>10 to the -- that first day about the potential for</p> <p>11 terminating Ms. Rodell's employment?</p> <p>12 A No.</p> <p>13 Q Did the issue of terminating Ms. Rodell's</p> <p>14 employment or the potential for terminating Ms. Rodell's</p> <p>15 employment come up during that first day the period of</p> <p>16 time that you were present?</p> <p>17 A I do remember that there was concern -- and I</p> <p>18 don't recall who expressed it, but there was concern that</p> <p>19 we had -- we had a -- we were very broken at that point.</p> <p>20 And I know that in the context of that, someone said that,</p> <p>21 you know, well, one -- the options are we retain or we</p> <p>22 terminate.</p> <p>23 Q Do you remember who said that?</p> <p>24 A I do not. I want to say it could have been Bill</p> <p>25 Moran, but I don't remember specifically.</p>	<p style="text-align: right;">Page 68</p> <p>1 A No.</p> <p>2 Q What about from the executive branch; did you</p> <p>3 ever hear from anybody from the executive branch that said</p> <p>4 that they had a lack of trust in Ms. Rodell or a lack</p> <p>5 of -- did not believe she was -- in her candor?</p> <p>6 A No.</p> <p>7 Q Do you know where that comes from?</p> <p>8 A I don't.</p> <p>9 Q The next line down is, "strained relationship</p> <p>10 with members of the investment staff."</p> <p>11 And I think you have testified before that you</p> <p>12 saw that during 2021.</p> <p>13 A Yes.</p> <p>14 Q And then the next line is, "Silos between</p> <p>15 operations and investments continue to cause conflict in</p> <p>16 the organization." Do you know what that's referring to?</p> <p>17 A Observationally I would say that the rift and</p> <p>18 the break in communication internally was Angela</p> <p>19 demonstrated a -- I would say a favor, if you will, toward</p> <p>20 the admin staff. There was definitely more tension</p> <p>21 between Angela and the investment staff.</p> <p>22 Q Do you know what the source of that tension was</p> <p>23 or what your view of the source of that tension was?</p> <p>24 A My assessment was, having watched it for a</p> <p>25 number of years, went back to control.</p>
<p style="text-align: right;">Page 67</p> <p>1 Q All right. So I want to turn back to Exhibit 7</p> <p>2 in front of you, which is the 2021 summary of the survey</p> <p>3 results.</p> <p>4 A Uh-huh.</p> <p>5 Q And so I'm just going to ask you some questions</p> <p>6 about some of the comments that were reflected here. So</p> <p>7 if we look at the sixth bullet point down, it says, "Her</p> <p>8 relationship with the board is stressed and some trustees</p> <p>9 report a lack of trust and candor."</p> <p>10 A Yes.</p> <p>11 Q And I think we have talked about that several</p> <p>12 times before.</p> <p>13 A Yeah.</p> <p>14 Q Did you have a lack of -- would you have</p> <p>15 reported a lack of trust and candor in --</p> <p>16 A Yes.</p> <p>17 Q -- Ms. Rodell?</p> <p>18 A Yes.</p> <p>19 Q And then it goes on to say: The same can be</p> <p>20 said for her dealings with the executive branch and the</p> <p>21 legislature.</p> <p>22 Do you recall hearing from any member of the</p> <p>23 legislature or their staff anyone expressing a lack of</p> <p>24 trust in Ms. Rodell or a belief that - a lack of candor</p> <p>25 from Ms. Rodell?</p>	<p style="text-align: right;">Page 69</p> <p>1 Q Ms. Rodell wanted control over the final</p> <p>2 investment decisions?</p> <p>3 A Yes, yes, I think so.</p> <p>4 Q I mean, didn't she -- she, in fact, had veto</p> <p>5 power, correct?</p> <p>6 A She did, yes. And a veto power that, if that</p> <p>7 occurred, those to be brought to the board to understand</p> <p>8 strategy, to understand risks, et cetera, and to get to a</p> <p>9 final, if you will, blessing of the board on the veto.</p> <p>10 Q Was that reporting process, was that established</p> <p>11 while you were a trustee?</p> <p>12 A It was, yes.</p> <p>13 Q What was Ms. Rodell's reaction to that process?</p> <p>14 Was she supportive or against it?</p> <p>15 A No, she was not supportive. She took it</p> <p>16 grudgingly. And during the course of the discussion</p> <p>17 around that, which I believe occurred in late 2019, she</p> <p>18 was -- I'm sure it was late 2019. She -- she was</p> <p>19 resistant to it. She was -- I think she was offended by</p> <p>20 it, but she said okay, if this is how it will be, this is</p> <p>21 how it will be.</p> <p>22 Q Was there any instance, subsequent to the</p> <p>23 adoption of that policy, that Ms. Rodell did veto an</p> <p>24 investment decision and it did come to the board?</p> <p>25 A No.</p>

<p style="text-align: right;">Page 70</p> <p>1 Q Looking at another Q3, strategic development, 2 under the second board comment it says, "Does not embrace 3 the vision of the board, but instead tries to control the 4 board to achieve her own vision and points of view." 5 A Yes. 6 Q Do you agree with that comment? 7 A Yes. 8 Q What was Ms. Rodell's own vision and points of 9 view that was different from what the board's vision was? 10 A That was again about making the APFC separate 11 from state government and to pull it away and make it a 12 "boutique fund" was the term that we had begun to hear by 13 then. 14 Q Was that a term that Ms. Rodell was using? 15 A Yes. And you know, the -- oftentimes when we 16 are comparing our performance at APFC with other 17 organizations, we look at our peer groups. There was a 18 lot of discussion about who are really our peers. And -- 19 and Angela had said other boutique funds, other very large 20 sovereign wealth funds. And there, during one of the 21 meetings, had been some discussion about is it really 22 appropriate that we would be -- we would consider a 23 boutique fund up here because we are not a boutique fund. 24 We are not -- we are an investment fund, but we serve a 25 very different purpose from what I would consider a</p>	<p style="text-align: right;">Page 72</p> <p>1 one of the board meetings as we were talking about ESG. 2 And there was a fair bit of resistance to it. 3 Board had shut it down and not terribly interested. We 4 will watch the space. And yet we came to learn later -- 5 and I think I learned this through Commissioner Mahoney -- 6 that there was still work going on behind the scene to 7 position APFC as an ESG fund. 8 So that would just be an example. 9 Q Any other examples? 10 A Off the top of my head, no. 11 Q The same comment goes on to reference a failure 12 by the APFC to develop a best in class goal for each asset 13 class as envisioned in the strategic plan. 14 A And can you -- where is that? 15 Q The same comment, just the last sentence. 16 A Oh, yes. I see that. 17 Q Do you recall a goal of a best in class goal for 18 each asset class in the strategic plan? 19 A I do, actually, yes. And a lot of talk about 20 what does it mean to be best in class and what is the 21 metric for being best in class. 22 Q And do you recall, was there a goal -- did 23 Ms. Rodell have -- strike that. 24 Did the board direct Ms. Rodell to try to 25 develop that best in class goal or --</p>
<p style="text-align: right;">Page 71</p> <p>1 traditional boutique fund. 2 Q What would you briefly define a boutique fund 3 as? 4 A I would consider a boutique fund as a fund that 5 exists for a very specific, very narrow purpose. And you 6 know, for example, an ESG fund, for example, where you are 7 going to invest or drive capital toward a very select, 8 very narrow criteria of investments. 9 Q So that same comment goes on to say, "Although 10 she has done good work on goals with which she is aligned, 11 she actively resists and undermines the board and staff in 12 areas in which she is not aligned." 13 Do you recall any instance of Ms. Rodell 14 actively resisting and undermining the board and staff in 15 an area in which she was not aligned? 16 A I do remember, actually thinking about ESG, 17 there had been some discussion at the beginning of or 18 early into 2021 when the federal administration changed 19 and ESG was becoming very -- you know, a very high-profile 20 discussion in the finance community. 21 And there had been discussion -- Angela had put 22 forth a notion informally and not through a board 23 meeting -- but had put forward a notion of converting the 24 APFC to an ESG fund. And there was obvious resistance to 25 that. And I think it even did come up in discussion at</p>	<p style="text-align: right;">Page 73</p> <p>1 A No. It was a -- it was actually an outgrowth -- 2 I believe it's in the language -- I'd have to look again, 3 but I believe it's actually in the language of the 4 strategic plan as one of those five-year goals, visionary 5 goals, for taking the fund there and as conversation 6 developed around it and trying to understand what does it 7 mean to be a best in class, how would we measure that. I 8 think that's the context of that statement. 9 Q And did you view Ms. Rodell as failing to 10 develop that best in class goal? 11 A No. 12 Q Why not? 13 A Because the strategic plan is a living document, 14 and we were having discussions about what does it mean to 15 be best in class. In my mind, it wasn't -- we didn't have 16 a clear definition yet. It was in the strategic plan, and 17 certainly to be best in class was something that we heard 18 from the investment staff routinely. So they had 19 internalized that vision and that goal. And so I 20 didn't -- I didn't feel like there was any additional work 21 at this point in time in doing that that needed to be 22 done. 23 Q Okay. Turning to the next page, Q4, financial 24 leadership, the second comment from the board that's 25 labeled board, "Budget process could have been managed</p>

<p style="text-align: right;">Page 74</p> <p>1 better. Initial budget requests were not vetted by CEO 2 prior to submission to the board." Do you see that? 3 A I do. And that was actually my comment. 4 Q What did you mean by that? 5 A I was not pleased at all with the amount of 6 rigor that was -- that was put into the development of the 7 board. And I was particularly concerned about the growth 8 of the number of people without it being directly 9 connected to what those folks were going to be doing, how 10 those costs would be covered, et cetera. I know what I 11 put my department through when we develop a budget, and my 12 expectation is those are the very same kinds of things 13 that I look for. And I just really felt like there wasn't 14 that rigor, and I wanted more and I expected more out of 15 the CEO, especially when we are talking about adding 15 16 people. 17 Q Had you seen the appropriate amount of rigor in 18 prior budget years? 19 A I had, yes. 20 Q You have any idea why it was different in 2021? 21 A Observationally, I would say it could have been 22 a result of we were coming off of 29.7 percent rate of 23 return. Everybody, myself included, was looking at, you 24 know, the goal of becoming a 100-billion-dollar fund. 25 That is still to this day a huge goal, 100 billion and</p>	<p style="text-align: right;">Page 76</p> <p>1 idea, or at least a topic of discussion but I don't 2 remember in my time on the board it ever getting traction 3 or being looked at at all because I think that actually 4 resides outside of the -- the constitutional process and 5 the way the corporation is set up and the way the 6 budgeting process works. 7 Q But you do recall her at least bringing it up at 8 one point? 9 A Yes, uh-huh. 10 Q All right. The next comment on that Q4 labeled 11 board is, "CEO has a tendency to control financial and 12 other information that goes to the board, executive branch 13 and legislature to help her push her own agenda." And was 14 that your comment? 15 A That one was not, no. 16 Q Do you agree with that comment? 17 A In part. I certainly believed that there was 18 some control of information, again, reservation of 19 information in what went to the board. I -- I didn't have 20 line of sight into, you know, her interactions with the 21 legislature or the execute branch. So I would say that it 22 was accurate in terms of my observation with the 23 interaction on the board. 24 Q Were there instances in which Ms. Rodell would 25 not provide the board with information that they wanted?</p>
<p style="text-align: right;">Page 75</p> <p>1 beyond. And I think it was still a little of the 2 honeymoon period, if you will. And given that Angela's 3 personal goal was to see the APFC be independent, 4 separated from the state, you know, I think they just 5 blend over into each other. 6 Q Did Ms. Rodell ever tell you that was her goal, 7 or is that what you are inferring from her comments or 8 conduct? 9 A I absolutely inferred. And she did say it on 10 more than one occasion over the years that -- and usually 11 always around the budget development because there was a 12 frustration that the budget had to go through the 13 legislative process and had to go through the budget 14 development process which, granted, is clunky. It's 15 government. 16 But she did also -- also say that she really 17 believed that the fund should be able to pull away and be 18 separate. They raise their own money and they raise a 19 rate of return, and they should be able to expend that on 20 budget as they see appropriate for the fund. 21 Q Did Ms. Rodell ever propose a budgetary process 22 where the Permanent Fund Corporation would basically 23 charge the state kind of a fee for management, as opposed 24 to going through the budgetary process? 25 A I think that had actually been tossed out as an</p>	<p style="text-align: right;">Page 77</p> <p>1 A Not overtly, but there were instances where we 2 had to ask for information that we wanted to discuss in 3 the public forum of a board meeting that wasn't presented 4 and that was deferred until we were out of the public 5 forum. And my observation there was that some of that was 6 intentional control. 7 And I -- I'm not sure that I had in each and 8 every instance the understanding of why that might be 9 sensitive in a public forum, but it happened frequently 10 enough, the deferral, and then it would come when the 11 board wasn't together and there was not an opportunity for 12 discussion and conversation about it and when the -- when 13 the public wasn't there. And that does a disservice to 14 the board and to the public who are -- who are tracking 15 the fund. 16 Q Do you remember any examples of that? 17 A Not specifically off the top of my head, I do 18 not. I'm sorry. 19 Q Do you remember general subject matters? 20 A Again, gold comes to mind, cash balance. And 21 then I want to -- oh, and on -- on real estate. On the 22 real estate portfolio. 23 Q Anything else that you can recall? 24 A No. Those are -- those are -- that's all. 25 Q Turning to the next page under Q6, board</p>

<p style="text-align: right;">Page 78</p> <p>1 relations.</p> <p>2 A Uh-huh.</p> <p>3 Q So under the first one, the third sentence is:</p> <p>4 CEO tends to rely upon the resolutions and strategic plan</p> <p>5 as a shield when she doesn't want board input. Do you see</p> <p>6 that?</p> <p>7 A Yes, correct.</p> <p>8 Q Was that your comment?</p> <p>9 A Yes.</p> <p>10 Q What did you mean by that?</p> <p>11 A When we -- when, again, we wanted to develop</p> <p>12 conversation potentially around an investment or usually</p> <p>13 always, in fact, around investments and, you know, were we</p> <p>14 too heavy in one, were we too light in another, rather</p> <p>15 than allowing the conversation to develop and to</p> <p>16 facilitate the conversation, the response became, well, we</p> <p>17 have a resolution about that. We have this. And that</p> <p>18 just shut it down and that was the end.</p> <p>19 And you had to, you know -- I -- for me</p> <p>20 personally -- I'll speak for myself. I had to step back</p> <p>21 from that, and it left you wanting for more. What's wrong</p> <p>22 with having the conversation? Yes, it might lead to a</p> <p>23 resolution that we amend or something, but what's wrong</p> <p>24 with having the conversation. And because it would be</p> <p>25 presented with, we have a resolution or we -- you know, we</p>	<p style="text-align: right;">Page 80</p> <p>1 packed that there was not time for discussion, everything</p> <p>2 being facilitated, and then resistance to the board</p> <p>3 getting together. You know, open meetings act had to be</p> <p>4 considered. There was a lot of technicalities. When</p> <p>5 might we schedule it. Again, in my mind, it goes to</p> <p>6 control and control of information, control of strategic</p> <p>7 direction and just an unwillingness to really let the</p> <p>8 board engage in what the board is supposed to be doing.</p> <p>9 It had -- it had gotten to the point that we</p> <p>10 were presented with an agenda; we were talked at. Not</p> <p>11 really even to but at, and -- and that was what the --</p> <p>12 what the meetings were -- were composed of.</p> <p>13 Q Did you ever request a change to the agenda to</p> <p>14 provide more time for discussion?</p> <p>15 A Yes, we did. And that was actually talked</p> <p>16 about, I believe, in -- it was either late 2020 or early</p> <p>17 2021, talking about how very packed and tight the agenda</p> <p>18 had become. And the -- the response was, well, we have a</p> <p>19 lot going on. And again, maybe we can do a -- we would</p> <p>20 have to do a special board workshop.</p> <p>21 Q Who set the agenda or who established the</p> <p>22 agenda?</p> <p>23 A The executive director and staff.</p> <p>24 Q Did the chair of the Board of Trustees have any</p> <p>25 role in setting the agenda?</p>
<p style="text-align: right;">Page 79</p> <p>1 have a -- have something in the strategic plan and full</p> <p>2 stop, we can't -- it is what it is. We can't talk about</p> <p>3 it.</p> <p>4 Q How would -- I guess, the board had the option</p> <p>5 to talk about what it wanted to, right? So how would Ms.</p> <p>6 Rodell's reference of a resolution or a strategic plan</p> <p>7 prevent the board from having a conversation about a topic</p> <p>8 it wanted to have a conversation about?</p> <p>9 A It was a combination of the way in which the</p> <p>10 agenda was structured with no time for discussion and</p> <p>11 things being very tightly packed when questions would come</p> <p>12 up and to have it shut down and just pointed back to the</p> <p>13 resolution. And then in one particular instance I can</p> <p>14 remember when she was pressed on it, the response was,</p> <p>15 well, we could schedule a special board meeting or work</p> <p>16 session to talk about the resolution. It's not about the</p> <p>17 topic, but about the resolutions. So there was clearly a</p> <p>18 disconnect there.</p> <p>19 Q So was it -- was it mainly that the agenda was</p> <p>20 so packed there just wasn't time for a discussion? I</p> <p>21 guess I'm still confused --</p> <p>22 A Yes.</p> <p>23 Q -- at however Ms. Rodell could basically prevent</p> <p>24 the board from discussing something.</p> <p>25 A Yeah. It was -- it was the agenda being so</p>	<p style="text-align: right;">Page 81</p> <p>1 A I believe he recommended things, yes, for the</p> <p>2 agenda, but Angela was responsible for the overall agenda</p> <p>3 for the meetings.</p> <p>4 Q That same comment which apparently was yours on</p> <p>5 the first one, Q6, the next line references the mediator</p> <p>6 to manage the discussion of the strategic plan.</p> <p>7 A Yeah. And I'm not sure that was my comment.</p> <p>8 Oh, no. That was my comment, yes. Yep.</p> <p>9 Q What was that -- what do you mean by that?</p> <p>10 A So we were at the Kodiak board meeting, and</p> <p>11 there was an agenda item to -- I think it was called an</p> <p>12 alignment on strategic plan or review of strategic plan.</p> <p>13 And we came back from break, and there was a gentleman</p> <p>14 setting up a microphone and a chair and so forth.</p> <p>15 And Chair Richards came over and asked if I knew</p> <p>16 who this individual was. I was sitting at the table. I</p> <p>17 said no, I don't. And Craig did know who he was. He</p> <p>18 said, he's a mediator. And I said -- my question</p> <p>19 immediately was, a mediator? What are we doing? I</p> <p>20 thought we were -- I thought we were reviewing strategic</p> <p>21 plan. And Craig said, well, that's what the agenda item</p> <p>22 says.</p> <p>23 So we came back on the record, and the chair</p> <p>24 asked Angela about the -- the agenda topic and about the</p> <p>25 mediator being present to facilitate that and why that was</p>

<p style="text-align: right;">Page 82</p> <p>1 not being facilitated by the executive director. And</p> <p>2 there was no real conversation. Angela was very</p> <p>3 uncomfortable and basically didn't answer the question</p> <p>4 directly, said that, you know, she thought that it would</p> <p>5 be good to have it be mediated.</p> <p>6 And at that point, everyone on the board was</p> <p>7 very confused about what is the, you know, real purpose</p> <p>8 here. And I believe at that point in time we tabled that</p> <p>9 agenda item and moved on.</p> <p>10 Q Was that Kodiak meeting, was that the meeting in</p> <p>11 which Trustee Richards was appointed chair?</p> <p>12 A Yes. That's correct.</p> <p>13 Q And Bill Moran had previously been chair?</p> <p>14 A Yeah, yes.</p> <p>15 Q And do you recall any discussion with -- with</p> <p>16 Trustee Moran or with anybody about whether or not</p> <p>17 Ms. Rodell had told Trustee Moran when he was chair that</p> <p>18 the mediator was going to be there at that meeting?</p> <p>19 A I don't remember any discussion of that, no.</p> <p>20 Q And how did that impact your view of Ms. Rodell</p> <p>21 and her performance as executive director, that event?</p> <p>22 A That I think for me was another what I would</p> <p>23 call a bright-line event because it really demonstrated to</p> <p>24 me her level of discomfort, her level of -- I don't know</p> <p>25 if it's insecurity or her -- just her lack of desire of</p>	<p style="text-align: right;">Page 84</p> <p>1 Stutes, legislator, Speaker of the House. And it could</p> <p>2 have been perhaps Gary Stevens, Senator Stevens, who</p> <p>3 lives in Kodiak.</p> <p>4 She had mentioned early on that they were</p> <p>5 probably going to come and join us. She had mentioned</p> <p>6 early on that they were probably going to come and join us</p> <p>7 during the lunch break. And when lunch break came around,</p> <p>8 they were not in the room. We didn't see them. Everyone</p> <p>9 sat down just at the main table where we were holding the</p> <p>10 meeting and having lunch. And then Angela came out and</p> <p>11 said that they were in a back side room. And she invited</p> <p>12 myself and, I think, Commissioner Mahoney to go back and</p> <p>13 say hello.</p> <p>14 And went back and into the -- you know, into the</p> <p>15 side room, and it was -- it was a very bizarre dynamic and</p> <p>16 as though Angela were bringing us in to hold court was my</p> <p>17 perception at the time.</p> <p>18 And again, just not -- it wasn't about</p> <p>19 transparency. It wasn't about conversation. It wasn't</p> <p>20 about importance of the fund. It was, you know, they</p> <p>21 were -- they were even after the earlier announcement,</p> <p>22 they were off in a side room. They weren't accessible to</p> <p>23 everyone. I just -- I found it again a very odd dynamic.</p> <p>24 And that whole meeting was -- was just not a</p> <p>25 good functional meeting. There was that pervasive dynamic</p>
<p style="text-align: right;">Page 83</p> <p>1 directly engaging with the board.</p> <p>2 I think something like reviewing the strategic</p> <p>3 plan and reviewing the resolutions is simple enough.</p> <p>4 Again, you wrap your arms around it. You put the question</p> <p>5 on the table. It doesn't have to be contentious. If she</p> <p>6 was concerned that there were areas in the strategic plan</p> <p>7 that we were out of alignment with or that she viewed</p> <p>8 differently than the board viewed, that's a matter of a</p> <p>9 simple conversation. And it really struck me that there</p> <p>10 was some gamesmanship going on. Why do you hire a</p> <p>11 mediator to do that? It's a simple matter of a</p> <p>12 conversation.</p> <p>13 So I -- I did take that as she's floundering a</p> <p>14 bit. She doesn't know potentially how to move on, how to</p> <p>15 get through this, or how to deal with that conflict.</p> <p>16 Q Did you have any discussions with Ms. Rodell</p> <p>17 about that decision to hire -- to bring a mediator in?</p> <p>18 A No, not prior to him being brought in. I did</p> <p>19 ask about it afterwards when we were on break. And she</p> <p>20 said to me that she thought it would just be a good idea,</p> <p>21 and that was the end of that conversation.</p> <p>22 Q Do you recall any other events at that Kodiak</p> <p>23 meeting that you felt reflected negatively on Ms. Rodell?</p> <p>24 A That -- there was a strange -- there was a</p> <p>25 strange -- during the lunch break, I believe it was Louise</p>	<p style="text-align: right;">Page 85</p> <p>1 throughout the whole thing.</p> <p>2 Q Was there a particular topic that Ms. Rodell</p> <p>3 wanted to broach with you, Commissioner Mahoney and</p> <p>4 Representative Stutes?</p> <p>5 A No. She didn't -- she didn't mention anything</p> <p>6 at all. And we -- you know, we chatted very briefly</p> <p>7 with -- with Representative Stutes, thanked her for</p> <p>8 coming, and that was the end of that. It was -- you know,</p> <p>9 it was really just kind of sidewalk chat, really.</p> <p>10 Q During that Kodiak meeting, did you see any what</p> <p>11 you would characterize as a heated discussion between</p> <p>12 Ms. Rodell and Commissioner Mahoney regarding compensation</p> <p>13 of APFC employees?</p> <p>14 A Not a heated discussion, no. I think there was</p> <p>15 discussion during -- as we were talking about incentive</p> <p>16 compensation, and Commissioner Mahoney referenced the</p> <p>17 treasury group at -- at Department of Revenue and said she</p> <p>18 didn't like the optics of -- of incentive compensation and</p> <p>19 the huge pay disparity between the two groups when they</p> <p>20 essentially did the same work. But I didn't take it as</p> <p>21 particularly heated. They weren't yelling at each other</p> <p>22 or anything like that.</p> <p>23 Q You didn't view Ms. Rodell as making</p> <p>24 unprofessional comments to Commissioner Mahoney?</p> <p>25 A She responded with, but they don't do the same</p>

<p style="text-align: right;">Page 86</p> <p>1 thing. And it was kind of an offhanded comment, but in 2 the context of what was happening at the time, it 3 didn't -- I didn't think it was necessarily terribly 4 inappropriate. 5 Q At any trustee meeting, do you recall Ms. Rodell 6 making any comments that you view as inappropriate to 7 Commissioner Mahoney? 8 A No. 9 Q What about to any trustee? 10 A No. 11 Q The next, under Q6, board relations, the next 12 comment there says, "The director's relationship with the 13 board is soured." Is this your comment? 14 A No. 15 Q Did you agree that the director's 16 relationship -- sorry -- Ms. Rodell's relationship with 17 the board was soured as of 2021? 18 A Yes. 19 Q And then if we go down to Q7, organizational 20 culture under board, there is a comment about the board 21 not being presented with information on how the CEO 22 intends to improve recruiting and retention at APFC? 23 A Yes. That's my comment. 24 Q What was the basis for this comment? 25 A We had talked for a number of years, going back</p>	<p style="text-align: right;">Page 88</p> <p>1 the term. Am I out of alignment with the board? Am I -- 2 is there something going on with me personally that -- 3 that I'm seeing things differently than the rest of the 4 board? 5 And then I also use this -- I look at things 6 like what are the responses from investment staff and the 7 scoring versus that of operations because that's where the 8 rift within the organization has been. 9 And so I use it as -- as a guidepost, and I use 10 it as informative, but it is not -- it's -- it's not -- 11 you know, it doesn't carry additional weight, per se, over 12 other observations that I make. 13 Q I hope I don't embarrass myself, but what did 14 you mean by "check shot"? 15 A I'm sorry. I'm a geophysicist, and when you are 16 running a seismic survey, you run what's called a check 17 shot just to make sure that the readout that you are 18 getting is the same both times. So it's just a way to 19 calibrate or vet information and data that you are 20 getting. 21 Q I don't feel embarrassed now. 22 A Sorry. 23 Q Okay. So during the executive session, either 24 the 20 minutes or 30 minutes you were there on the first 25 day or the second day -- I'm asking about both that time</p>
<p style="text-align: right;">Page 87</p> <p>1 to 2019, about the challenges of recruitment and 2 retention. And each and every time it stopped with Angela 3 at needing satellite offices or incentive compensation. 4 There was never an evolution of the discussion or 5 brainstorming or what the thought process might be with 6 the executive director about how to fix that. And I -- I 7 wanted that. And it was an expectation that I had that 8 the executive director would do that because it is so 9 fundamentally a part of that job. 10 Q You never saw that from Ms. Rodell? 11 A No. 12 Q Let's turn to the last page of Exhibit 7. 13 There's a page at the top, the weighted average results by 14 group. 15 A Oh, this one, yes. 16 Q Do you recall reviewing this scoring in 17 connection with the review of Ms. Rodell's performance in 18 2021? 19 A Yes. 20 Q And I guess how much -- how much weight did you 21 put on this numerical scoring? 22 A Not a tremendous amount. It's informative, and 23 I tend to view the numerical scoring, you know, number 24 one, looked at the overall board to, you know, make it, if 25 you will, a check shot on myself, if you are familiar with</p>	<p style="text-align: right;">Page 89</p> <p>1 frame. Okay. 2 I'm sorry. Another question first. Between the 3 first executive session and the second executive session, 4 did you talk to anybody about Ms. Rodell or her -- the way 5 the performance evaluation was going? 6 A No. 7 Q So again, during those two executive sessions, 8 did you -- what concerns did you express about 9 Ms. Rodell's performance to the trustees as a group? 10 A I expressed concern over communication with the 11 board, what I perceived as lack of vision for the 12 organization broadly in moving forward and dealing with 13 problems of recruitment and retention, outside of, you 14 know, the standard default model of just more compensation 15 and potentially satellite offices. 16 I was very concerned that what we had asked to 17 be improved going all the way back to, you know, the 18 beginning of my tenure on the board we had seen no 19 improvement in. And we had actually seen a -- a worsening 20 of that performance. There had actually been a decline. 21 And I had gotten to the point that I felt that 22 those relationships were -- were good and truly broken, 23 and all of that led to my lack of confidence that Angela 24 was the right person to take the corporation forward into 25 100 billion and beyond.</p>

<p style="text-align: right;">Page 90</p> <p>1 Q When you say "those relationships were good and 2 truly broken," which relationships were you referring to? 3 A Relationships with the board, as well as 4 relationships with staff. 5 Q Did anybody express a disagreement with your 6 views? 7 A No -- 8 Q What do you recall there being concerns raised 9 by other trustees? 10 A I recall Trustee Schutt was generally concerned 11 with lack of vision, how broken communications were 12 between board and -- and Angela and Angela and staff, 13 certainly the investment staff. And then Trustee Schutt 14 also referenced the government shutdown press release and 15 thought that that demonstrated just really poor judgment. 16 I remember -- interesting I remember -- and this 17 one I remember because this did have an impact on me. I 18 remembered -- I remember Trustee Moran said all of these 19 concerns are legitimate. I've known her for a long time, 20 and she isn't going to change. And that had -- you know, 21 I had seen that nothing was going to change over the last 22 three years, but that really kind of drove it home because 23 here was somebody who had worked with her for a long, long 24 time in this capacity, and he offered that, regardless, 25 nothing was going to change. And I think it was actually</p>	<p style="text-align: right;">Page 92</p> <p>1 I think he had very acute concerns about trust. I don't 2 think he had -- had trust that anything would change or 3 that she would be capable of leading the organization in 4 the direction that it needed to go. 5 And I do remember Craig noting that he believed 6 that it would become -- that soured relationship would 7 become a -- an impediment to recruitment and retention of 8 really good talent. And he was very concerned that we 9 would begin to lose some of our key investment personnel. 10 Q Was the lack of trust kind of a lack of 11 confidence in her ability or desire to accomplish a 12 particular goal, or was there concerns over Ms. Rodell's 13 truthfulness, like was she telling the truth or not? 14 A No, I don't think it was over her truthfulness. 15 I think it was more a trust in the direction and being 16 able to carry out the board's direction and desire for 17 where the corporation would go. I don't think that -- I 18 don't remember anyone suggesting that she had in any way 19 lied or was being -- was being untruthful or overtly 20 untruthful. 21 Q Do you recall any concerns being expressed by 22 Trustee Moran? 23 A Just again his affirmation that he recognized 24 all of the -- you know, all of the concerns that others 25 were putting forward and just that he -- he didn't see it</p>
<p style="text-align: right;">Page 91</p> <p>1 at that point that I began to think that termination is 2 what -- that's our option is we really don't have any 3 other place to take this. 4 Q Do you recall any concerns from Trustee Rieger? 5 A I think Trustee Rieger was -- was concerned 6 about information that was flowing to the board, and he 7 was also concerned about the optics of terminating her and 8 the board being aligned and, you know -- and cohesive in 9 that -- in that action if that was the way it was going to 10 go. I think he wanted to know that everybody was -- was 11 on board with that. 12 Yeah. I think that's -- were the crux of his 13 remarks. 14 Q Do you recall any specific concerns being 15 expressed by Commissioner Mahoney? 16 A Commissioner Mahoney, I think, was concerned 17 again about leadership. She was concerned about the rigor 18 that had gone into some of the analysis and the -- the 19 desire to, you know, add a lot of resources that maybe 20 weren't necessary, kind of back to the analogy with 21 treasury. Yeah. I'm sorry. That was it. Sorry. 22 Q And what about Commissioner -- or Trustee 23 Richards? 24 A Trustee Richards was concerned about just how 25 broken the relationship between the board and Angela was.</p>	<p style="text-align: right;">Page 93</p> <p>1 changing because he worked with her for a long time. He 2 did -- he did express concern through the course of 3 discussion that there was more tension in the relationship 4 now between the board and Angela and that it had gotten 5 worse and that he had noted that change over his tenure. 6 Q Was there any discussion of the Permanent Fund 7 Corporation's financial performance during this executive 8 session that you were a part of? 9 A Not as a specific factor, no. Again, you are -- 10 you are swimming, if you will, in the returns and what the 11 financial performance has been, and then when you -- when 12 you again look at your ED's performance review, that's one 13 metric, and it's a metric knowing that she's part of a 14 team. So it wasn't called out specifically, no. 15 Q Was there any discussion about prior employee 16 surveys, specifically, for example, the, you know, best 17 company to work award that the APFC had received earlier 18 that year? 19 A No. And those things -- I think there was the 20 broad recognition, even though Angela had mentioned it 21 previously in discussions earlier in the year, but those 22 tend to be, you know, somewhat -- I view them kind of like 23 the who is who books. You buy the book, you can be in the 24 book. So I'm not sure what purpose they serve. I know 25 from looking into them, they are not great recruitment</p>

<p style="text-align: right;">Page 94</p> <p>1 tools. So it's a bit of recognition within the space, but 2 it's not -- it's not anything that moves the needle. 3 Q Can you recall anything else that we haven't 4 already addressed that was discussed during the -- during 5 that executive session? 6 A No. No. 7 Q And so at the end of the second day -- so you 8 were attending by phone. Was there like kind of a straw 9 poll at some point over whether or not to terminate 10 Ms. Rodell? 11 A I wouldn't say that there was a straw -- well, I 12 guess, yeah, a straw poll of sorts. As we were discussing 13 the performance, I believe Craig would have asked, you 14 know, are you in favor of retention or termination? What 15 are your thoughts? So yes, there would have been during 16 the course of conversation. I'd call that a straw poll. 17 Q And what was the sense? Was it six to oh, five 18 to one, four to two? 19 A It was -- it was either five/one or six/oh. And 20 Bill Moran was the one that -- you know, again, he said, 21 I'm not comfortable voting to terminate. I do remember 22 him saying that, you know, that termination is a big step. 23 And he's right. It is a big step. 24 Q So I think you mentioned one, which was Trustee 25 Moran's, comment that Angela was not going to change.</p>	<p style="text-align: right;">Page 96</p> <p>1 Q Did that play any role in your decision? 2 A No. 3 Q When was Ms. Rodell invited into the executive 4 session? 5 A We arrived at -- at the vote, and I believe Bill 6 was the -- was the one no vote. And we tallied that up, 7 had a brief discussion about giving her the option to -- 8 to resign and then called Angela back in after that. 9 Q What was the brief discussion about? 10 A Just Craig made the statement that we will -- is 11 it the consensus of the group that we give her the 12 opportunity to resign, and it was. I think it was the 13 foregone assumption that for a professional of this level 14 and caliber that's what you do. 15 Q So Ms. Rodell is invited in. Was she given an 16 opportunity to speak to the board prior to being told that 17 she was either going to be terminated or resign? 18 A Not to make comments specifically. She was 19 brought in. Craig said, we have reviewed the performance 20 evaluation. The board has voted to make a change, and we 21 will -- you know, we will be terminating your tenure with 22 the corporation. And we would like to, you know, extend 23 you the courtesy of giving you the opportunity to resign. 24 Q And why was she not given an opportunity to 25 speak to the board prior to being told that --</p>
<p style="text-align: right;">Page 95</p> <p>1 Were there other reasons expressed by other trustees that 2 influenced your decision in regards to terminating 3 Ms. Rodell's employment? 4 A Nothing specific. I think that -- that comment 5 probably moved me more than anything else. The others 6 were just affirmation that what I was seeing I felt was 7 legitimate. 8 Q Did you feel the board had a consensus as to the 9 reason for why termination was appropriate, or did each 10 trustee have their own individual reason? 11 A No. I believe there was consensus. And it was 12 consensus that the relationship was broken to the point 13 that between both the board and Angela and among the staff 14 that it -- it wasn't going to be mendable, and the concern 15 was growing that the broken relationship between 16 investment staff and Angela was going to begin to -- to 17 adversely impact the fund. 18 Q Was the fact that Commissioner Mahoney was in 19 favor of terminating Ms. Rodell's employment, did that 20 factor into your consideration? 21 A No. 22 Q Was there any discussion about whatever the -- 23 about the governor or the governor's perceived agenda 24 during executive session? 25 A No.</p>	<p style="text-align: right;">Page 97</p> <p>1 A I don't know. I don't know. 2 Q Was there any discussion among the trustees 3 about hearing from her first before? 4 A No, no. And in fact, I think we had the packet 5 before us, and certainly in my mind she had had an 6 opportunity to rebut in writing the -- the summary, and 7 I -- I wasn't anticipating that she would come in with 8 anything more to say. That hadn't been what we had done 9 in years previous either, so I didn't have that 10 expectation. 11 Q Do you recall taking anything away from her 12 written response to the 360-degree survey? 13 A Just that there was no accountability. She 14 refused to own any of the problems. And that reinforced 15 for me that, yeah, it wasn't going to change. 16 Q So what was Ms. Rodell's reaction or response to 17 Chair Richards telling her what the board's direction was 18 going to be? 19 A She said okay. And when he said, you know, we 20 will extend you the courtesy -- professional courtesy of 21 being able to resign, and she said, nope, and then 22 proceeded to launch into one of the most vitriolic 23 diatribes I have ever heard as a professional. Clearly 24 she was embarrassed and her feelings were hurt, but she 25 immediately went to, I knew you were going to do this.</p>

<p style="text-align: right;">Page 98</p> <p>1 You will all have to wear this decision. You don't know 2 the political firestorm you will -- you have created for 3 yourself, or something to that effect, and then good luck 4 replacing me. I knew I had made the absolute right 5 decision.</p> <p>6 Q I guess how did her response influence your -- 7 your viewpoint of the action being taken?</p> <p>8 A I knew I had made the right decision. It went 9 without saying that that kind of a response losing -- 10 there was no professionalism to it whatsoever. And that 11 was disappointing. And these are hard decisions to make. 12 Nobody makes them lightly.</p> <p>13 And for someone not only to -- to refuse the 14 courtesy of being able to resign when you are a CEO and 15 then, you know, turning around and -- and having, you 16 know, the eruption that she had, that communicates to me 17 that that's an individual that doesn't believe that they 18 have anything they need to improve. They don't have 19 shortcomings. They are blind to where they need to 20 improve their own skill sets. And as a fiduciary of the 21 trust, we can't -- we can't have that at the helm. We 22 just can't. So I was -- I was very firmly rooted that I 23 had made the right decision.</p> <p>24 Q And then so after she makes that -- sorry. Do 25 you recall anything else she said at that point in time?</p>	<p style="text-align: right;">Page 100</p> <p>1 A Yes, he was.</p> <p>2 Q Do you recall what he said?</p> <p>3 A He said -- he said, oh. And then he said, that 4 might explain -- he must have gotten a text because he 5 said, that might explain why I've gotten a text from a 6 reporter. And that was that, and we went into the meeting 7 with the companies.</p> <p>8 Q I guess during your time as a trustee, did you 9 ever reach out to formally or informally contact, 10 interview or otherwise discuss Ms. Rodell's performance 11 with any third-party investment manager or any of the 12 investment partners of the Permanent Fund Corporation?</p> <p>13 A No.</p> <p>14 Q And did the trustees have any discussion during 15 executive session about how they would inform or whether 16 they would inform the public about the reasons for the 17 termination, excluding any information that was provided 18 to you by any trustee that was kind of relaying legal 19 advice from Mr. Chris Poag?</p> <p>20 A The only thing I remember is in executive 21 session, we did have a discussion prior to bringing Angela 22 back in about what is proper protocol and procedure. And 23 because we were in executive session, I -- I don't 24 remember -- it must have been Chris that just cautioned 25 everyone that we were in executive session and that this</p>
<p style="text-align: right;">Page 99</p> <p>1 A No. I think that -- what I mentioned earlier 2 was -- was it.</p> <p>3 Q And then what did she do then?</p> <p>4 A She -- I believe she got up -- I was on the 5 phone, so I'm not sure what her movements in the room 6 were, but she -- I don't remember if she left the room or 7 stayed, but then we came back into -- we came back on the 8 record, and Chair Richards made the announcement that the 9 board had taken the action to terminate Angela.</p> <p>10 Q And prior to the decision to terminate, the vote 11 being taken to terminate Ms. Rodell, did you have any 12 contact with anybody in the legislature about the decision 13 that had just been made?</p> <p>14 A Oh, no.</p> <p>15 Q What about anybody from the governor's office?</p> <p>16 A Not prior to. I was in Reno. The governor had 17 flown in and had given an address at the luncheon and he 18 was having meetings with mining companies I was due to 19 staff in. And I left the meeting after we gaveled out, 20 met with -- with the governor. And I think Commissioner 21 Brune was there, as well. And just pulled the governor 22 aside, apologized for being late for staffing the meetings 23 and then let him know that we had taken the action to 24 terminate Angela.</p> <p>25 Q Was he surprised?</p>	<p style="text-align: right;">Page 101</p> <p>1 was a personnel matter and that we were -- you know, we 2 were not to talk about what happens in an executive 3 session in a public setting.</p> <p>4 Q Was there any discussion about how to -- about a 5 potential transition from Ms. Rodell to a new executive 6 director as opposed to an immediate 7 termination/resignation?</p> <p>8 MR. PTACIN: Here I just caution, if you think 9 it was something that Chris said to you or to the group, 10 Chris Poag being your lawyer, just to be conscious of 11 attorney-client privilege. But if it wasn't an 12 attorney-client communication, please feel free to answer 13 as freely as you like.</p> <p>14 THE WITNESS: Okay. Very good. Thank you. So 15 the only discussion that I remember, there was not a 16 discussion of whether or not there would be a -- you know, 17 a transitional period to keep Angela in that role. There 18 was -- there was discussion of who within the organization 19 would -- would fill that role until a new search could be 20 undertaken to backfill that role.</p> <p>21 BY MR. SLOTTEE:</p> <p>22 Q Was it an intentional decision to not discuss 23 that or was it just something not discussed, the 24 transition period from Ms. Rodell to a new executive 25 director?</p>

<p style="text-align: right;">Page 102</p> <p>1 A Oh, it was just not discussed. There was no 2 intent to not discuss it. I just don't think it was at 3 the time really on anybody's mind. We knew that there 4 were people -- certainly I knew that there -- when we 5 had -- there is a succession plan so if something were to 6 happen to the executive director, you knew who would step 7 in and fill in. And then we would have, as the board when 8 the dust settled, the opportunity to come back and 9 undertake a recruitment.</p> <p>10 Q Was there any discussion amongst the trustees 11 about how the immediate termination of Ms. Rodell would 12 impact the public's view of the fund or of the board?</p> <p>13 A No.</p> <p>14 Q Was there any discussion about how the immediate 15 termination of Ms. Rodell would impact the legislature's 16 view of the board or the fund?</p> <p>17 A No.</p> <p>18 Q What about the governor's view of the board or 19 the fund?</p> <p>20 A No.</p> <p>21 Q What about the investment partners of APFC's 22 view of the board or the fund?</p> <p>23 A No.</p> <p>24 Q Is it fair to say that the trustees didn't give 25 any consideration to what the public would think about an</p>	<p style="text-align: right;">Page 104</p> <p>1 A No, because this is Alaska, and politics is a 2 blood sport, and it doesn't take much to get headlines 3 when it's something political in this state. My husband 4 was in the legislature, so I kind of know that firsthand. 5 So I was not surprised by the press coverage.</p> <p>6 Q Did you view this action as political?</p> <p>7 A No.</p> <p>8 MR. PTACIN: Can you clarify "this action."</p> <p>9 BY MR. SLOTTREE:</p> <p>10 Q The termination of Ms. Rodell.</p> <p>11 A No.</p> <p>12 Q Did you view the news coverage of Ms. Rodell's 13 termination as political?</p> <p>14 A In part, yes.</p> <p>15 Q And why do you say "in part"?</p> <p>16 A Because again, being Alaska and, you know, 17 politics is something that we do for sport here, but not 18 in part also because it's a -- it's public interest given 19 that it's the Alaska Permanent Fund.</p> <p>20 Q So would you agree that the public's interest in 21 why Ms. Rodell was terminated is a valid subject matter 22 for public inquiry?</p> <p>23 A Absolutely.</p> <p>24 Q I mean, looking back at the process -- not the 25 decision, not the substantive decision but the process</p>
<p style="text-align: right;">Page 103</p> <p>1 immediate termination with no public explanation?</p> <p>2 A No, I don't think that is a fair 3 characterization because while there was not an expansive 4 discussion, there were comments as we were discussing the 5 potential for termination. There were comments made by 6 trustees about, you know, A, making sure that we are doing 7 what's in the best interest of the fund, and then, B, you 8 know, if we chose to terminate, that would mean we would 9 need to work closely with the communications staff at 10 APFC, which would be Paulynn Swanson, to -- you know, to 11 have a press release, get information out to the public as 12 soon as we could.</p> <p>13 Q Were you surprised at the reaction to the 14 termination of Ms. Rodell?</p> <p>15 A In what context?</p> <p>16 Q I guess were you surprised at, let's say, the 17 legislative reaction to Ms. Rodell's termination?</p> <p>18 A Yes, I was.</p> <p>19 Q And why were you surprised?</p> <p>20 A Because this was -- in my mind, this was a 21 personnel matter. She reports to the board. And my 22 experience had been there was a long history leading up to 23 this. And so I was very surprised.</p> <p>24 Q What about the news coverage of the termination; 25 were you surprised by that?</p>	<p style="text-align: right;">Page 105</p> <p>1 that the trustees followed that resulted in the 2 termination of Ms. Rodell, is there anything that you can 3 identify that you think should have been handled 4 differently?</p> <p>5 A I think that -- I think that there was -- there 6 was good adherence to the governance policy. I mean, 7 there was probably some reporting and things in there that 8 because the board functions the way it does and we are 9 small that may not have been directly adhered to. But 10 it -- that works for the board. I would say that, in 11 looking back on it, it's important in the -- the employee 12 review process to be sure that there is -- there is 13 consistency and that there is standardization in that 14 process. I think that's how you statistically remove 15 bias. And just, you know, to the point of why you go with 16 a broader subset of people that you seek input from 17 because you get a statistically better outcome.</p> <p>18 And so I think that in this instance, there was 19 good mirroring of what had happened the year before. And 20 so my thought is, being more forward looking, is that 21 there just needs to be consistency and standardization of 22 this approach in how you do an executive director's 23 evaluation.</p> <p>24 Q And so would that at least be part of that 25 consistently using the same type of survey questions, the</p>

<p style="text-align: right;">Page 106</p> <p>1 same type of survey?</p> <p>2 A Correct, yes.</p> <p>3 Q And I guess the follow-up question is, you know,</p> <p>4 are there structural or process changes that you think</p> <p>5 would be -- that would be warranted to make that</p> <p>6 evaluation process more effective for the board and the</p> <p>7 executive director?</p> <p>8 A I think that, again, yes, the standardization of</p> <p>9 that, making sure that the process is communicated and</p> <p>10 understood by both the board and the executive director</p> <p>11 prior to its commencing. I think that's important so that</p> <p>12 everyone has a walk-through, if you will, of the process,</p> <p>13 understands how information will be evaluated and used,</p> <p>14 and then -- then presented at the -- at the end to both</p> <p>15 the board and to the executive director.</p> <p>16 Q Do you think other methods of evaluation besides</p> <p>17 the survey would be helpful to the trustees?</p> <p>18 A I can't think of any off the top of my head, but</p> <p>19 it's one of those situations where, if there is a better</p> <p>20 tool, I would certainly entertain knowing about it and</p> <p>21 learning about it.</p> <p>22 Q What about using quantitative standards that</p> <p>23 could be, you know, actually scored based on objective</p> <p>24 measurements versus an employee survey; would you find</p> <p>25 that to be helpful?</p>	<p style="text-align: right;">Page 108</p> <p>1 communicated concern.</p> <p>2 Q I'm going to show you what's previously marked</p> <p>3 as Exhibit 1. And I'm going to -- look at the first page,</p> <p>4 and I'm going to refer you to page 32 after that. And</p> <p>5 Exhibit 1 is the Alaska Permanent Fund Corporation Board</p> <p>6 of Trustees Charters and Governance Policies dated</p> <p>7 September 24, 2020.</p> <p>8 A Uh-huh.</p> <p>9 Q Is that a yes?</p> <p>10 A Yes. I'm sorry.</p> <p>11 (Exhibit No. 1 referenced.)</p> <p>12 BY MR. SLOTTREE:</p> <p>13 Q And then turning you to page 32, which is the</p> <p>14 Executive Director Performance Evaluation Policy.</p> <p>15 A Yes.</p> <p>16 Q And so if we look under roles and</p> <p>17 responsibilities, paragraph 3 is the Governance Committee</p> <p>18 will be responsible for initiating and coordinating the</p> <p>19 performance evaluation process.</p> <p>20 A Yes.</p> <p>21 Q And then if you look at the next page -- or this</p> <p>22 page and the next page, you can see that there is various</p> <p>23 references to the Governance Committee taking certain</p> <p>24 actions or preparing certain reports.</p> <p>25 A Correct.</p>
<p style="text-align: right;">Page 107</p> <p>1 A As a portion of the -- of the review and the</p> <p>2 analysis, yes, but we are dealing with people, which is</p> <p>3 inherently subjective. And -- and the human factor comes</p> <p>4 into play and just that history also comes into play.</p> <p>5 So just like the summary numbers at the back</p> <p>6 here, it's a metric and it's -- it's a data point, but the</p> <p>7 weighting of that, I'm not sure that I would place it 75</p> <p>8 percent. I, in fact, would keep it 50 percent or less.</p> <p>9 Q What would be something that you think would be</p> <p>10 helpful to have a quantitative scoring for purposes of</p> <p>11 evaluating an executive director? We talked about the</p> <p>12 scoring of the survey results. You mentioned before the</p> <p>13 benchmarks. The trustees are obviously aware of how the</p> <p>14 performance is. Have you ever given any thought to any</p> <p>15 other methods kind of objective/quantitative?</p> <p>16 A Yes. And when we are talking about recruitment</p> <p>17 and retention, I think that recruitment and retention is</p> <p>18 an area where we could have more quantitative analysis.</p> <p>19 How many -- if it's a huge concern, then show me the</p> <p>20 numbers. How many people have we lost? What was the</p> <p>21 reason behind? How much of that was related to salary</p> <p>22 versus work environment? And -- and -- so how many people</p> <p>23 did we try to recruit that turned us down? What was the</p> <p>24 basis for that? So that we get a real snapshot of what's</p> <p>25 really going on and it puts more context behind a</p>	<p style="text-align: right;">Page 109</p> <p>1 Q Do you recall the Governance Committee meeting</p> <p>2 in 2020 or 2021 to address the process for evaluating</p> <p>3 Ms. Rodell?</p> <p>4 A I was not on the Governance Committee, but I'm</p> <p>5 aware of meetings being scheduled prior to that. So yes.</p> <p>6 And I'm aware also in 2021 of a meeting -- when did that</p> <p>7 take place? Might have even been in September at the</p> <p>8 Kodiak meeting where Commissioner Mahoney -- or no. I'm</p> <p>9 sorry. Not Commissioner Mahoney. Steve Rieger talked</p> <p>10 about getting the Governance Committee together for</p> <p>11 looking at -- at the performance review. And it would</p> <p>12 have -- yeah. It was either Steve or it was Lucinda.</p> <p>13 Q Did you ever serve on the Governance Committee?</p> <p>14 A No. I was Audit Committee.</p> <p>15 Q All right. Let me look at my notes real quick.</p> <p>16 I asked you, I think, an earlier question about</p> <p>17 what your view of as to what the trustees' duties and</p> <p>18 responsibilities were.</p> <p>19 A Uh-huh.</p> <p>20 Q Based on your interaction with other trustees,</p> <p>21 did any of the other trustees have a different view as to</p> <p>22 their duties and responsibilities?</p> <p>23 A And just for clarification, duties and</p> <p>24 responsibilities as it pertained to the -- the review</p> <p>25 process?</p>

<p style="text-align: right;">Page 110</p> <p>1 Q No. Just as to the APFC as a whole.</p> <p>2 A Oh. I don't remember that earlier question, but</p> <p>3 thank you.</p> <p>4 Q Then let me ask you that question. What do you</p> <p>5 view your duties and responsibilities as a trustee in</p> <p>6 regards to APFC?</p> <p>7 A You are a fiduciary, first of all, for the --</p> <p>8 for the APFC when you sit as a member of the Board of</p> <p>9 Trustees. For myself as a commissioner, that means when I</p> <p>10 am attending those meetings and preparing for those</p> <p>11 meetings, commissioner hat comes on, board of trustee hat</p> <p>12 comes -- you know, one goes off, one goes on. Trustee hat</p> <p>13 goes on.</p> <p>14 And it's important to make sure that as a -- as</p> <p>15 a trustee and as a fiduciary for the trust that the</p> <p>16 decisions that you are making are done through the lens of</p> <p>17 what is in the best interest of the corporation and the</p> <p>18 growth of the fund and the future of that fund to meet the</p> <p>19 constitutional mandate for perpetuity.</p> <p>20 And I think it's very important -- it's very</p> <p>21 important, especially when you sit in a commissioner role</p> <p>22 like I do that you are able to separate those two and take</p> <p>23 one hat off and put another on.</p> <p>24 And I mentioned this actually as we were having</p> <p>25 the discussion in Kodiak about the budget because I didn't</p>	<p style="text-align: right;">Page 112</p> <p>1 with what was being proposed in light of what had been</p> <p>2 presented.</p> <p>3 Q Outside of the executive session in 2021, did</p> <p>4 you have any discussions with any trustees over the</p> <p>5 perceived conflict between Ms. Rodell and the investment</p> <p>6 staff?</p> <p>7 A No.</p> <p>8 Q Do you think that -- would the Board of Trustees</p> <p>9 or, I guess, the APFC in general, would it be more helpful</p> <p>10 or more harmful if there was a written employment contract</p> <p>11 between the executive director and APFC?</p> <p>12 A That's an interesting question. I don't know</p> <p>13 that I've ever contemplated that, so let me think about</p> <p>14 that.</p> <p>15 Given the scope of what the executive director</p> <p>16 does, I don't believe that an employment contract in the</p> <p>17 typical context that I'm used to dealing with them in</p> <p>18 would be appropriate because I think it would be nearly</p> <p>19 impossible to capture everything that that executive role</p> <p>20 does. You could -- you could structure something that</p> <p>21 would become a basis or a framework, but I would think</p> <p>22 that it would have equal opportunity to come back and</p> <p>23 again be something that is used to -- to try to forgive,</p> <p>24 if you will, lack of performance because it wasn't in the</p> <p>25 contract. It didn't say that specifically.</p>
<p style="text-align: right;">Page 111</p> <p>1 vote to support the budget. And I noted that -- that, you</p> <p>2 know, my expectation is that there is -- that there is</p> <p>3 greater rigor because that -- you know, it's what I</p> <p>4 require of my staff. But in this particular instance</p> <p>5 where it's pertaining to APFC, we need to be particularly</p> <p>6 careful because it's the people's money that we are</p> <p>7 spending.</p> <p>8 So I think that there is that general</p> <p>9 appreciation and understanding by all of the board</p> <p>10 members. I think all of the board members take their role</p> <p>11 as a trustee very, very seriously. And I think they give</p> <p>12 it the weight that is required and that it deserves.</p> <p>13 Absolutely.</p> <p>14 Q Did the budget pass at that Kodiak board</p> <p>15 meeting?</p> <p>16 A It did.</p> <p>17 Q Did Ms. Rodell have any reaction to your voting</p> <p>18 no on it?</p> <p>19 A She was very surprised.</p> <p>20 Q Did she express why she was surprised?</p> <p>21 A No, other than just, you know, the look on her</p> <p>22 face and the utter shock. And I, upon seeing that</p> <p>23 reaction, offered that, you know, my expectation was that</p> <p>24 there would be -- there would be greater discussion and</p> <p>25 development, greater rigor, and I just wasn't comfortable</p>	<p style="text-align: right;">Page 113</p> <p>1 So no, for a role like this, I don't think that</p> <p>2 it would be helpful, just off the top of my head.</p> <p>3 Q Do you think that it would be helpful or harmful</p> <p>4 for an executive director to have either a contract that</p> <p>5 had, you know, kind of a for-cause term or kind of, I</p> <p>6 guess, due process rights in regards to termination of</p> <p>7 their employment similar to what classified employees</p> <p>8 have?</p> <p>9 A I don't because I think if you -- if you -- let</p> <p>10 me qualify it. I think if you -- if the state chooses, if</p> <p>11 the legislature were to choose to adopt that kind of</p> <p>12 approach for all, you know, non- -- all exempt staff, then</p> <p>13 certainly have it apply to the executive director, as</p> <p>14 well. But I don't think it would be appropriate to say it</p> <p>15 just applies to the executive director of APFC because we</p> <p>16 have other corporations with a very similar structure.</p> <p>17 And we have lots of executive -- or excuse me -- exempt</p> <p>18 staff in employment.</p> <p>19 Q You mean other than the disparate treatment or</p> <p>20 unfairness of just having this one, would you have other</p> <p>21 concerns over that approach?</p> <p>22 A No, I don't think I would.</p> <p>23 Q But definitely something you would like to --</p> <p>24 you would want to think more about?</p> <p>25 A Absolutely.</p>

Page 114

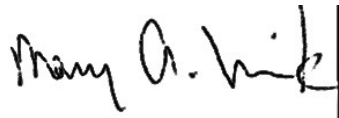
1 Q I'm not trying to trick you up.
2 A No. I'm just -- I'm thinking about it as we are
3 talking about it, but that could, in fact, be one of those
4 tools.
5 MR. SLOTTEE: Sorry. I'm just going through my
6 notes real quick.
7 MR. PTACIN: If you want to take five, that's
8 fine, too.
9 MR. SLOTTEE: Yeah. Why don't we take five
10 minutes. Go off record.
11 (Off the record.)
12 BY MR. SLOTTEE:
13 Q If I can go back on record and go to Exhibit 29,
14 which would be this big packet down here.
15 A Okay. Got it. Thank you.
16 Q So Exhibit 29 is the email from Chad Brown to
17 you in 2019 forwarding a variety of attachments, including
18 some employee surveys. The ENPS surveys.
19 A Uh-huh, yes.
20 Q Do you know, are these surveys that are
21 conducted each year at APFC?
22 A I don't know that.
23 Q Did you ask if there were any types of like
24 surveys such as this in 2021 or 2020?
25 A I did not ask specifically, no.

Page 115

1 Q Was there any specific reason why not or --
2 A Just not being in charge of that -- that
3 particular function and doing the -- doing the performance
4 review, I figured it would -- what I needed to consider
5 would be presented to me and it would be open for
6 discussion at that time.
7 MR. SLOTTEE: Okay. I don't have any further
8 questions.
9 THE WITNESS: Wonderful.
10 (Proceedings adjourned at 4:22 p.m.)
11 (Signature reserved.)
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Page 116

REPORTER'S CERTIFICATE

1 I, MARY A. VAVRIK, RMR, Notary Public in and for
2 the State of Alaska, do hereby certify:
3
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
14 IN WITNESS WHEREOF, I have hereunto subscribed my
15 hand and affixed my seal this 20th day of June 2022.
16
17 
18
19 MARY A. VAVRIK,
20 Registered Merit Reporter
21 Notary Public for Alaska
22
23 My Commission Expires: November 5, 2024
24
25

Page 117

1 Errata Sheet
2
3 NAME OF CASE: ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE
4 DATE OF DEPOSITION: 06/17/2022
5 NAME OF WITNESS: CORRI FEIGE
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

Exhibits		
FEIGE, CORY 06-17-22 EXH 29 3:7 11:12,13,15 114:13,16	29 11:12,13,15 114:13,16 29.7 34:6 74:22 2:47 54:23 2:51 54:23	accurate 76:22 achieve 70:4 act 20:24 80:3 action 38:13 64:20,23 91:9 98:7 99:9, 23 104:6,8 actions 60:10 108:24 actively 71:11,14 activities 59:10 actual 11:5 36:20 acute 58:6 92:1 add 20:12,13 27:22 53:22 55:13 63:9 91:19 added 20:11 28:9 adding 74:15 addition 53:12 additional 17:15,22 24:4 53:13,22 73:20 88:11 address 13:11 35:17 99:17 109:2 addressed 61:23 94:4 adhered 15:20 105:9 adherence 105:6 adjourned 115:10 adjustments 56:5 admin 68:20 administration 71:18 adopt 113:11 adoption 69:23 advance 49:11 50:15 51:4 adverse 59:15 adversely 95:17 advice 100:19 affirmation 92:23 95:6 agencies 41:15 agenda 23:1,2,3 24:3 26:16,19,20 36:22,24 56:13,20,21,25 57:4,5,8,19 76:13 79:10,19,25 80:10,13,17,21,22, 25 81:2,11,21,24 82:9 95:23 agree 60:19 70:6 76:16 86:15 104:20 agreement 15:23
1	3	
1 108:3,5,11 100 74:25 89:25 100-billion-dollar 74:24 13 9:23 14 50:7,17,20 15 50:12,17,24 53:13 66:5 74:15 17 4:1 1:37 4:2	3 108:17 30 65:19 66:3 88:24 32 108:4,13 360 50:11 360-degree 30:7,10,11,24 45:21 46:9,22 47:18 50:25 97:12	
2	4	
20 65:19 66:3,5 88:24 2018 5:8,15,19,20,21 41:7 2019 5:18 6:5,7,11 8:2,3 9:17 10:9,12, 16,18,22 11:5 12:14,20,25 13:7,14,21 16:24 18:6,25 19:5,8 21:1 22:2,16 23:3,5,7 27:1,8,13,25 28:14 31:16,18 35:14 42:20,24 44:20 69:17,18 87:1 114:17 2020 17:18,20 28:15 29:19,22 31:2, 11,13,22 32:24 33:7,14,18,20 34:1,5, 15,22,23 35:12 38:8,10,25 42:16,23 44:5,16,17 45:4,6,9,10,11 46:13,24 57:9 80:16 108:7 109:2 114:24 2021 4:19 5:23 17:19 21:1 45:20,25 46:4,7,9,13,21 47:16,17 48:5,11,17, 19,21 49:25 50:11 51:19,24 56:19 57:9,15 58:3,4,5,7 60:5 62:15 63:22 64:21 65:11 67:2 68:12 71:18 74:20 80:17 86:17 87:18 109:2,6 112:3 114:24 2022 4:1 21 9:21 22 9:22 10:6,9 62:3,15 23 10:20,25 13:2,3 18:24 22:19 24 58:19,21 108:7 25 61:20 62:5,13	4 44:2,13 45 18:8 48 40:17,19 4:22 115:10	
	5	
	50 107:8	
	7	
	7 48:21,23 50:23 67:1 87:12 75 107:7	
	A	
	a.m. 54:23 ability 25:10 36:9 92:11 absolute 98:4 absolutely 27:12 43:10 59:3,17 60:21 75:9 104:23 111:13 113:25 accessible 84:22 accomplish 92:11 account 24:17 accountability 97:13 accountable 42:8 60:9	

ahead 37:10

aimed 41:12

Alaska 4:1,15 5:11,16 41:20 61:25
104:1,16,19 108:5

Alaskans 16:18 42:8

aligned 71:10,12,15 91:8

aligning 41:13

alignment 81:12 83:7 88:1

allowing 32:6 55:22 78:15

amend 78:23

amount 19:20 36:18,21 37:17 54:2,6
55:11 56:6 74:5,17 87:22

amounts 26:10 53:25 57:22

analogy 14:14 55:8 91:20

analysis 91:18 107:2,18

Anchorage 4:1 40:19,20

Angela 9:2 15:14 19:13 23:15 28:11
29:15 31:17 35:22 36:2,13 38:17,20
39:1 40:12 43:1,14,16 53:24 57:25
62:2,13 68:18,21 70:19 71:21 81:2,24
82:2 84:10,16 87:2 89:23 90:12 91:25
93:4,20 94:25 95:13,16 96:8 99:9,24
100:21 101:17

Angela's 65:2 75:2

announcement 84:21 99:8

answering 32:14 47:25

anticipating 97:7

anybody's 102:3

APFC 9:11 11:25 14:13 15:17 18:1,20
29:24 30:22 39:9,25 41:13 42:7 46:22
53:24 59:12 63:12,14 70:10,16 71:24
72:7,12 75:3 85:13 86:22 93:17
103:10 110:1,6,8 111:5 112:9,11
113:15 114:21

APFC's 102:21

apolitical 60:16,20

apologies 13:8

apologize 23:13 38:9

apologized 99:22

apparent 7:13 27:18

apparently 81:4

applies 113:15

apply 113:13

appointed 5:6 82:11

appreciation 111:9

approach 15:2 105:22 113:12,21

approved 62:24

approves 24:3 42:4

area 43:13 71:15 107:18

areas 4:20 6:15,16,21 7:14 71:12 83:6

arising 39:17

arms 45:1,16 83:4

arose 42:2

arrived 96:5

arrow 14:16 15:12

aspect 26:3

aspects 14:23

asserted 53:23

assessment 10:10,23 13:3 19:1
68:24

asset 72:12,18

asset allocations 15:22

assist 28:17 41:17

assisting 51:5

assumption 96:13

attached 50:9

attachments 11:16,21 114:17

attempt 60:20

attending 36:7 94:8 110:10

attention 56:13

attorney 4:12

attorney-client 101:11,12

attractive 41:19

audit 4:13 18:13,14,15,17 109:14

Austin 40:19

average 87:13

award 93:17

aware 9:18 23:9 32:11 34:7 51:14
63:2 66:6 107:13 109:5,6

B

back 12:9,10 13:1 54:18 55:24 61:5
65:11 67:1 68:25 78:20 79:12 81:13,
23 84:11,12,14 86:25 89:17 91:20
96:8 99:7 100:22 102:8 104:24 105:11
107:5 112:22 114:13

backfill 101:20

balance 77:20

balancing 14:5

bar 12:11

base 14:20

based 16:15 38:22 39:20 40:4 106:23
109:20

basically 4:19 75:22 79:23 82:3

basis 9:5 31:21 41:21 86:24 107:24
112:21

began 17:4 38:3 52:6 91:1

begin 56:14 92:9 95:16

beginning 71:17 89:18

begun 35:25 70:12

behalf 32:8

behaviors 9:9

belief 67:24

believed 75:17 76:17 92:5

benchmarks 34:2 107:13

bias 47:12 105:15

big 14:16 15:11 45:19 94:22,23
114:14

bigger 24:4 36:4

Bill 62:1,2,13 63:19 66:24 82:13 94:20
96:5

billion 74:25 89:25

bit 18:4,14 39:6 42:1 53:6 72:2 83:14
94:1

bites 25:21

bizarre 84:15

blend 75:5

blessing 69:9

blind 98:19

blood 104:2

blunder 63:7,8

blurs 34:5

board 4:14 5:13 6:13,21 7:5,6 8:24
9:15 10:10,23 12:19 13:3 15:7 16:5,6
17:1,6 18:12,25 19:3,6,11,13,14,16,
20,21 22:1,5,9,10,16,24 23:8,16 25:23
26:2,14 27:2,3,10,18,19 28:6,8 30:16
35:21,25 36:2,3,10,13,14,17,21,25
37:18,20,22 38:4,13,16,18,20,22 39:5,
22 40:10 41:7,24 42:4,17 43:15,20
45:1,2,8 49:9 52:11 54:13,15,18 55:2,
4,7,10 56:3,12 57:23 59:5 60:9,11,12,
19 62:24 64:10,17,18 65:5,11,13 67:8
69:7,9,24 70:2,3,4 71:11,14,22 72:1,3,
24 73:24,25 74:2,7 76:2,11,12,19,23,
25 77:3,11,14,25 78:5 79:4,7,15,24
80:2,8,20,24 81:10 82:6 83:1,8 86:11,
13,17,20 87:24 88:1,4 89:11,18 90:3,
12 91:6,8,11,25 93:4 95:8,13 96:16,
20,25 99:9 102:7,12,16,18,22 103:21
105:8,10 106:6,10,15 108:5 110:8,11
111:9,10,14 112:8

board's 23:1,4 24:6,15,23 26:18 28:5
40:22 70:9 92:16 97:17

body 8:11

book 93:23,24

books 93:23

boss 45:2

bottom 32:10

bounds 59:17

boutique 70:12,19,23 71:1,2,4

Brady 20:5

brainstorming 87:5

brakes 26:9

branch 48:3 67:20 68:2,3 76:12,21

break 54:21,23 57:24 68:18 81:13
83:19,25 84:7

briefly 71:2 85:6

bright-line 82:23

bring 33:25 61:3 83:17

bringing 44:24 76:7 84:16 100:21

broach 85:3

broad 93:20

broader 25:24 26:1 105:16

broadly 26:5 37:22 89:12

broken 19:4,7,9 42:22 66:19 89:22
90:2,11 91:25 95:12,15

brought 12:6 28:17 38:16,18 69:7
83:18 96:19

Brown 11:16,24 114:16

Bruce 20:3 21:21

Brune 59:24 99:21

bubble 45:13

budget 4:13 42:3,4 53:3,7,11,17,24
54:5,6 58:9 61:3 73:25 74:1,11,18
75:11,12,13,20 110:25 111:1,14

budgetary 75:21,24

budgeting 76:6

bullet 67:7

buy 55:13 93:23

C

caliber 96:14

calibrate 88:19

call 29:16 35:25 41:6 52:15 64:18
82:23 94:16

called 4:4 5:12 6:19 29:7 81:11 88:16
93:14 96:8

calling 29:8

candor 67:9,15,24 68:5

capable 92:3

capacity 90:24

capital 71:7

capture 112:19

careful 111:6

carried 8:15

carry 88:11 92:16

carve 56:3

case 15:14 30:13,16 45:2

cash 55:11 56:6 77:20

cast 60:13

categories 44:9

categorize 60:25

caution 101:8

cautioned 100:24

CEO 14:15 44:21,24 62:2 74:1,15
76:11 78:4 86:21 98:14

cetera 7:10 24:4 25:11 64:20 69:8
74:10

Chad 11:16,24 114:16

chair 28:7 52:8,22,24 54:12,13,25
55:5 57:13 62:1,2 63:18,19 64:10
80:24 81:14,15,23 82:11,13,17 97:17
99:8

challenges 87:1

change 80:13 90:20,21,25 92:2 93:5
94:25 96:20 97:15

changed 71:18

changing 93:1

characterization 103:3

characterize 85:11

charge 43:17 75:23 115:2

chart 12:9,10

Charters 108:6

charts 12:11

chat 85:9

chatted 85:6

check 87:25 88:14,16

chewed 36:8

chief 18:18

choose 113:11

chooses 113:10

chose 103:8

Chris 18:5 100:19,24 101:9,10

Christopher 4:11

CIO 38:15

clarification 22:6 40:11 46:14 55:5
109:23

clarify 4:25 13:18 39:24 104:8

class 72:12,13,17,18,20,21,25 73:7,
10,15,17

classified 113:7	compensation 27:24 39:3 41:2,3,4, 5,6,8,12,17,24 42:3,6,9 85:12,16,18 87:3 89:14	contained 59:6
clear 73:16		contemplate 28:2 52:6
cleared 59:5	compilation 33:10 49:18	contemplated 25:7 59:12 65:3 112:13
clipped 20:15 21:14	composed 80:12	contempt 8:13
closely 103:9	concern 24:13,15,22 25:1,2,8,13 26:15,17,22 40:22 43:2 54:4 55:6,9 56:16,18,24 66:17,18 89:10 93:2 95:14 107:19 108:1	contentious 83:5
clunky 75:14		context 20:13 24:8,12 64:14 66:20 73:8 86:2 103:15 107:25 112:17
cohesive 91:8	concerned 47:12 74:7 83:6 89:16 90:10 91:5,7,16,17,24 92:8	continue 59:11 68:15
color 20:14		continuing 8:20
combination 26:1 34:13 54:7 79:9	concerns 9:12 22:4 24:23 26:2 27:11 31:15 35:13 44:11 52:7,8,11,20,25 53:2,3 54:8,11 58:10 59:18,21 64:19 65:1,2 89:8 90:8,19 91:4,14 92:1,12, 21,24 113:21	contract 25:10 112:10,16,25 113:4
comfortable 15:23 16:14 20:12,14 94:21 111:25	conclusion 44:16	control 38:25 39:18,19,20 40:3,5,7,13 68:25 69:1 70:3 76:11,18 77:6 80:6
commencing 106:11	condensed 31:7	conversation 14:7 20:11,12 28:8 29:4 52:10,17,18 54:19 55:22 56:14 61:17 73:5 77:12 78:12,15,16,22,24 79:7,8 82:2 83:9,12,21 84:19 94:16
comment 24:12,19 70:2,6 71:9 72:11,15 73:24 74:3 76:10,14,16 78:8 81:4,7,8 86:1,12,13,20,23,24 94:25 95:4	conduct 9:15 21:10,15,20 75:8	conversational 20:10
comments 27:22,25 67:6 75:7 85:24 86:6 96:18 103:4,5	conducted 34:25 114:21	conversations 56:10
commissioner 5:4,7 31:4 47:5,9 52:10,16 53:1,2,18 54:3,9 56:23 59:7, 24 63:11,15 72:5 84:12 85:3,12,16,24 86:7 91:15,16,22 95:18 99:20 109:8,9 110:9,11,21	conference 23:21 50:5 65:16	converting 71:23
committee 4:13 13:7,11 18:13,14,17 38:12 108:17,23 109:1,4,10,13,14	confidence 58:2 89:23 92:11	coordinating 108:18
communicate 17:5 61:2,5	confidential 11:20	copy 9:24 49:3,6 61:22 62:6
communicated 6:22 24:14 106:9 108:1	conflict 41:24 42:1,2 56:20,24 57:3,9 68:15 83:15 112:5	core 43:3
communicates 98:16	confused 79:21 82:7	corporate 39:11
communicating 7:6 20:15 26:18 60:11	connected 74:9	corporation 4:15 5:11,17,25 7:16 13:16 14:12,20 16:17 33:22 39:10,22 42:7 59:13 61:10 75:22 76:5 89:24 92:17 96:22 100:12 108:5 110:17
communication 7:4,11,15,17,24 8:1 15:6,7 17:1 27:17,19 31:20 54:14 57:25 68:18 89:10 101:12	connection 12:22 49:22 87:17	Corporation's 93:7
communications 16:7 23:19 90:11 103:9	conscious 101:10	corporations 113:16
community 71:20	consensus 95:8,11,12 96:11	correct 5:19,24 6:9 17:25 24:18,25 26:21,24 27:5,7 29:18 30:8 45:22 46:1,11,25 49:8,15,17 50:21 62:19 63:7 64:4 65:22 69:5 78:7 82:12 106:2 108:25
companies 99:18 100:7	consideration 95:20 102:25	Corri 4:3,10
company 93:17	considered 59:9,13 63:14 80:4	costs 74:10
compared 34:2	consistency 105:13,21	couple 17:22 18:8 25:3
comparing 70:16	consistent 29:25	court 6:1 84:16
compensating 41:9	consistently 105:25	courtesy 96:23 97:20 98:14
	constitutional 76:4 110:19	coverage 103:24 104:5,12
	consultant 12:21 28:16,19,22,24 29:1,2 30:3 34:16,19 43:23,24 45:24, 25 46:4,7	
	contact 16:21 18:1,4 64:17 99:12 100:9	

covered 74:10
COVID 45:12,18
craft 29:13
crafted 32:1
Craig 19:23 55:24 81:17,21 92:5
94:13 96:10,19
Craig's 55:9 56:15
created 98:2
creating 19:19
creep 35:25 36:14
criteria 71:8
crossed 60:10
crux 91:12
culture 44:8 86:20
current 5:2
cuts 36:21
cyber 15:4

D

data 36:19 88:19 107:6
date 51:9
dated 62:2,15 108:6
day 18:7 49:8,10,14,16,19,22 50:1
64:22,25 65:14,23 66:2,7,10,15 74:25
88:25 94:7
day's 65:17,20
days 36:23 62:17 65:12
deal 40:6 83:15
dealing 64:14 89:12 107:2 112:17
dealings 67:20
DEC 59:24
December 5:8,14,17 33:6 52:5 65:11
decision 4:18 59:9 69:24 83:17 95:2
96:1 98:1,5,8,23 99:10,12 101:22
104:25
decisions 56:4 69:2 98:11 110:16
decline 89:20
default 89:14

deferral 77:10
deferred 77:4
deficit 26:6,11 40:24 42:7,10
define 71:2
definition 73:16
definitively 51:1
degree 12:15
delivered 33:10
demonstrated 68:19 82:23 90:15
department 5:4 53:20 59:8 63:12
74:11 85:17
deplete 25:9,15
depth 20:13
derisking 14:6
describing 40:3
deserves 111:12
desire 6:23 26:18 39:19 40:2,3 56:2
82:25 91:19 92:11,16
desired 39:19
detail 20:11 57:22
details 23:10,13
determining 63:13
develop 55:23 58:3 72:12,25 73:10
74:11 78:11,15
developed 6:20 41:9 57:15 73:6
developing 48:25
development 70:1 74:6 75:11,14
111:25
diatribes 97:23
difference 39:21 46:14,15,16 63:25
differences 37:8 42:13 46:12
differently 83:8 88:3 105:4
difficult 61:1
difficulties 65:18
difficulty 38:11
digital 47:10
direct 29:24 46:23 72:24
directed 21:11 37:23

direction 14:16 15:12,22 16:17 40:9
54:16 55:2,3,7 80:7 92:4,15,16 97:17
directly 9:12,14 34:9 74:8 82:4 83:1
105:9
director 4:16 5:23 7:19 8:9 9:19
10:10,23 11:19 12:18 14:15,21 15:14,
21 16:4,25 18:2,25 28:17 30:14 34:9,
13 38:14 51:23 52:3 60:22 61:1,2,7,8
64:8,17 80:23 82:1,21 87:6,8 101:6,25
102:6 106:7,10,15 107:11 108:14
112:11,15 113:4,13,15
director's 14:4 15:9 19:6 22:1 30:20
34:8 86:12,15 105:22
directors 16:6 41:7
disagreement 25:19,23,24 38:14,22
39:20 90:5
disappointing 98:11
discipline 26:12
discomfort 82:24
disconnect 79:18
disconnected 39:12
discuss 32:23 51:18,22 77:2 100:10
101:22 102:2
discussed 6:14 27:2,13 40:20 94:4
101:23 102:1
discussing 13:22 79:24 94:12 103:4
discussion 12:20,25 13:3,15,23 14:8
25:18 26:5 27:10 28:21 35:4,8,11
36:2,22,25 37:2,3,6 38:1 40:18 41:5,
21 42:11 43:12 44:19 45:4 47:1 48:7,
11,15 53:6,12,17 55:14,25 60:3 69:16
70:18,21 71:17,20,21,25 76:1 77:12
79:10,20 80:1,14 81:6 82:15,19 85:11,
14,15 87:4 93:3,6,15 95:22 96:7,9
97:2 100:14,21 101:4,15,16,18
102:10,14 103:4 110:25 111:24 115:6
discussions 30:2 37:18,20 46:2
51:25 52:12 73:14 83:16 93:21 112:4
disparate 113:19
disparity 85:19
disregard 22:25
disregarding 23:8
disservice 77:13
distressed 61:18

distributed 45:17
document 10:9,15,22 11:2,4 44:4
50:6,10,14 73:13
documents 11:8 12:1,6 33:12,16
49:21 50:25 51:3
doubt 60:13
drafted 50:11
drafting 29:19
drag 61:10
draw 24:9,10,14,16,23 25:9 26:5
drawing 26:9,13
draws 25:7,10,14,20 26:16
drive 26:20 71:7
drove 90:22
due 37:21 99:18 113:6
duly 4:4
Dunleavy 5:8 61:20 62:14
dust 102:8
duties 15:16,18 109:17,22,23 110:5
dynamic 84:15,23,25

E

earlier 8:3 84:21 93:17,21 99:1
109:16 110:2
early 18:6 71:18 80:16 84:4,6
earnings 24:17 25:7,9,11
easing 27:17
easy 47:11
ED 16:15 22:24 24:2
ED's 14:13 19:3 93:12
educated 16:1
effect 98:3
effective 106:6
email 11:15,16 32:9 114:16
emails 17:5,14,22,23 35:18
embarrass 88:13
embarrassed 88:21 97:24
embrace 70:2

embraced 24:5
emergency 64:18
employee 16:4 28:16 32:6,7 43:22
93:15 105:11 106:24 114:18
employees 9:11,16 10:16 29:25
44:23 46:22 47:2 85:13 113:7
employment 4:18 45:5 48:8,12,16
49:23 66:11,14,15 95:3,19 112:10,16
113:7,18
end 5:23 6:7 8:2 19:2 23:23 31:17
44:17 48:11 60:5,14 65:16 66:4 78:18
83:21 85:8 94:7 106:14
ended 38:13
enduring 44:25
engage 37:25 45:1 80:8
engaging 9:4 83:1
ENPS 114:18
ensue 56:14
ensure 15:19
ensuring 7:8,10
entertain 106:20
entity 39:12
entry 44:23
environment 107:22
envisioned 72:13
equal 112:22
ERA 26:4,10
eruption 98:16
ESG 71:6,16,19,24 72:1,7
essential 59:10,13 63:14
essentially 85:20
established 29:17 69:10 80:21
estate 77:21,22
evaluate 33:13,17
evaluated 12:2 13:12 106:13
evaluating 9:17 10:18 12:14 13:16
33:22 45:22 65:13 107:11 109:2
evaluation 4:16 6:6 10:13 12:23
28:18 29:4 49:22 51:6 60:5 63:22 89:5
96:20 105:23 106:6,16 108:14,19

event 82:21,23
events 83:22
eventually 27:6
evidence 43:7,21
evolution 87:4
evolve 55:23
exacerbated 38:19
EXAMINATION 4:7
examples 72:9 77:16
exchange 20:17
excluding 100:17
excuse 22:24 113:17
execute 76:21
executive 4:16 5:23 6:13 7:19 8:9
9:19 10:9,22 11:19 12:2,6,18 13:14,21
14:4,14,21 15:9,14,21 16:4,25 18:2,25
19:6 22:1 27:1,5 28:17 29:5,6,7 30:14,
20 32:23 33:4,8,13 34:1,8,9,13,15,17
38:14 44:21 48:3,10 49:11,13,14,19
50:16 51:5,10,19,23 52:3 56:19 60:22,
25 61:1,7,8 64:8,16,21 65:12,17,20
66:1,7 67:20 68:2,3 76:12 80:23 82:1,
21 87:6,8 88:23 89:3,7 93:7 94:5
95:24 96:3 100:15,20,23,25 101:2,5,
24 102:6 105:22 106:7,10,15 107:11
108:14 112:3,11,15,19 113:4,13,15,17
exempt 113:12,17
exhaustive 14:8 31:9 55:14
exhibit 9:21,22 10:6,9,20,25 11:12,
13,15 13:1 18:24 22:19 44:2,13 48:20,
23 50:7,11,17,20,23,24 58:19,21
61:19 62:5,12 67:1 87:12 108:3,5,11
114:13,16
exists 71:5
expansive 103:3
expectation 61:8 64:16 74:12 87:7
97:10 111:2,23
expectations 16:8,12,13
expected 61:2 63:16 74:14
expend 75:19
experience 30:11 31:1 103:22
explain 100:4,5

explanation 103:1	feeling 54:14 55:1	foregone 96:13
express 56:18,23 61:12 89:8 90:5 93:2 111:20	feelings 61:13 97:24	forgive 112:23
expressed 52:24 66:18 89:10 91:15 92:21 95:1	Feige 4:3,10,11	form 13:4,5 37:9
expressing 67:23	felt 53:4 55:6 56:2 57:18 74:13 83:23 89:21 95:6	formal 9:16
extend 96:22 97:20	fiduciary 98:20 110:7,15	formally 100:9
extension 15:24	fiefdom 40:5	formula 41:8
external 23:19	figured 115:4	forum 77:3,5,9
extra 9:24	fill 101:19 102:7	forward 8:15 11:19 32:7,11 53:11 61:3 71:23 89:12,24 92:25 105:20
eye 8:12	final 69:1,9	forwarding 114:17
<hr/>		
F		
<hr/>		
face 111:22	finance 71:20	found 12:13 19:15 84:23
facilitate 78:16 81:25	financial 33:21 34:1 51:9 73:23 76:11 93:7,11	fracture 43:3,5,7
facilitated 35:8 80:2 82:1	find 31:5,11,13 106:24	frame 89:1
facilitating 35:3	finds 22:24	framework 15:19 112:21
facilitator 12:22	fine 114:8	frankly 36:5,25
fact 20:16 28:10 53:4 61:15 69:4 78:13 95:18 97:4 107:8 114:3	finish 6:2,3	free 101:12
factor 13:24 14:1 33:23 93:9 95:20 107:3	firestorm 98:2	freely 101:13
failing 73:9	firmly 98:22	frequently 77:9
failure 72:11	firsthand 104:4	FRIDAY 4:1
fair 72:2 102:24 103:2	fit 55:16	frightened 59:16
fairly 19:19 24:11	five-year 73:4	front 10:8 18:25 21:7 23:22 48:20 50:1 67:2
fall 61:16	five/one 94:19	frustrated 61:14
familiar 87:25	fix 43:5,6 45:3 87:6	frustration 75:12
fashion 16:20	fizzled 17:17,18	full 57:18 79:1
fast 4:23	flag 60:18	fulsome 37:25
favor 19:17,22 20:6,9 68:19 94:14 95:19	flagged 8:14	function 15:13 115:3
favor 19:16,19 20:1,8	flopped 44:19	functional 64:16 84:25
federal 71:18	floundering 83:13	functioning 7:17
fee 75:23	flow 20:8	functions 25:12 105:8
feed 30:20	flowed 19:18	fund 4:15 5:11,17,25 7:10 13:15 14:12 16:16 23:21 25:16,17 26:4 33:21 34:2, 5 39:1,14 40:8,15 41:19 51:13 53:5, 11,21 54:2 55:19,21 59:15 61:5,9 70:12,23,24 71:1,2,4,6,24 72:7 73:5 74:24 75:17,20,22 77:15 84:20 93:6 95:17 100:12 102:12,16,19,22 103:7 104:19 108:5 110:18
feedback 12:15 15:20 30:13 44:10 60:12	flowing 91:6	fund's 13:23 25:10 51:9
feel 57:18 73:20 88:21 95:8 101:12	flown 99:17	fundamentally 39:1 87:9
	focal 8:22	
	folks 18:19 20:14 53:13 74:9	
	follow-up 106:3	
	for-cause 113:5	

funds 23:20 26:13 39:15 41:13 70:19, 20
furious 59:4
future 110:18

G

game 60:14
gamesmanship 83:10
Gary 84:2
gave 28:13
gaveled 99:19
general 4:17,20 8:13 16:16 37:19 77:19 111:8 112:9
generally 6:11 90:10
gentleman 81:13
geophysicist 88:15
germane 7:10
get along 21:4
give 11:11 17:5 29:11 58:19 61:19 96:11 102:24 111:11
giving 15:20 34:19 35:17 44:15 96:7, 23
goal 72:12,17,22,25 73:10,19 74:24, 25 75:3,6 92:12
goals 7:24 24:6 71:10 73:4,5
gold 55:13 56:6 77:20
good 4:21 5:1 7:11,17 8:8 24:2 25:14 31:10,14,18 54:20 60:2 64:16 71:10 82:5 83:20 84:25 89:22 90:1 92:8 98:3 101:14 105:6,19
governance 13:7,10 105:6 108:6,17, 23 109:1,4,10,13
government 25:17 58:11,16 64:15 70:11 75:15 90:14
governor 5:8 48:15 57:10 58:9 61:20, 23 62:14 95:23 99:16,20,21
governor's 48:2,14 56:21,25 57:5,10 95:23 99:15 102:18
granted 75:14
granular 15:2
great 44:3 93:25

greater 27:19 111:3,24,25
grew 36:20 53:21
group 85:17 87:14 89:9 96:11 101:9
groups 70:17 85:19
growing 36:13 95:15
growth 14:5 53:10 74:7 110:18
grudgingly 69:16
guess 26:14 37:19 45:7 57:7 63:18 79:4,21 87:20 94:12 98:6 100:8 103:16 106:3 112:9 113:6

guidance 22:25 23:8
guidepost 88:9

H

half 18:7 45:13 55:13
hand 63:1
handle 53:23 54:1
handled 28:12 57:20,21 105:3
handling 32:12
happen 20:17 102:6
happened 56:2 59:25 61:16 77:9 105:19
happening 17:6 31:19 45:3 86:2
happy 56:1
hard 42:14 60:16 98:11
hard-driven 36:23
harm 25:16
harmful 112:10 113:3
hat 110:11,12,23
head 11:25 42:14 72:10 77:17 106:18 113:2
headlines 104:2
heads-up 17:5
healing 27:17
health 14:6
hear 65:5 68:3 70:12
heard 27:21 30:6 73:17 97:23
hearing 47:8 67:22 97:3

heated 85:11,14,21
heavier 36:4
heavy 78:14
held 8:6 49:14,16 55:11 63:14
helm 98:21
helped 34:16
helpful 12:14 28:25 31:5,7,11,13 38:1 106:17,25 107:10 112:9 113:2,3
helping 29:13
high-profile 71:19
higher 39:3
hire 83:10,17
hired 29:2
historically 64:8
history 103:22 107:4
histrionic 63:8 64:3
hold 84:16
holding 84:9
holistic 14:25 31:8
holistically 30:19
home 90:22
honest 22:7
honeymoon 75:2
hope 88:13
hosted 23:22
hours 18:8
House 62:1 84:1
houses 41:14
HR 11:25
huge 43:2 74:25 85:19 107:19
human 107:3
hurt 97:24
husband 104:3

I

idea 59:14 74:20 76:1 83:20
ideas 65:6

identified 7:14 35:14	inferring 75:7	interjected 43:16
identify 11:24 105:3	influence 60:23 98:6	interjection 43:14
immediately 43:19 81:19 97:25	influenced 95:2	internal 7:15
impact 59:15 61:5 82:20 90:17 95:17 102:12,15	inform 100:15,16	internalized 73:19
impasse 58:8	informally 71:22 100:9	internally 68:18
impediment 92:7	information 7:8 12:13 16:9 17:15 19:18 20:8,10 22:12 23:12 29:14 33:17 34:1,25 35:18 36:5,20 51:8 76:12,18,19,25 77:2 80:6 86:21 88:19 91:6 100:17 103:11 106:13	interpretation 56:15
implemented 32:5	informative 87:22 88:10	interrupt 4:25
implications 26:5	informed 16:1	interview 100:10
importance 84:20	inherently 107:3	intimately 63:13
important 12:16 105:11 106:11 110:14,20,21	Initial 74:1	introduce 29:11
impossible 112:19	initiating 108:18	introductions 23:22
improve 86:22 98:18,20	input 78:5 105:16	invest 71:7
improved 9:8 22:16 41:2 42:25 89:17	inquiry 104:22	investigate 4:14
improvement 6:17,20,21 7:15,21 8:16 27:15,17 28:3 31:16 35:12,14 44:16,22 89:19	insecurity 82:25	investment 7:18 8:9,25 14:11,19 15:21 16:13,16 18:19 34:14 35:22 38:12,15 41:9,14 43:13,16,17 53:14 55:16 59:12 68:10,21 69:2,24 70:24 73:18 78:12 88:6 90:13 92:9 95:16 100:11,12 102:21 112:5
improving 7:15 8:21	inside 12:16	investments 14:17,18,22 18:20 68:15 71:8 78:13
inadvertently 61:9,10	instance 18:22 23:9 25:19 40:12 64:13 69:22 71:13 77:8 79:13 105:18 111:4	invite 27:12
inappropriate 21:5 59:3 86:4,6	instances 76:24 77:1	invited 27:6,8 84:11 96:3,15
incentive 41:6,8,12,17,23 42:2,6,9 85:15,18 87:3	instrument 30:12	involved 51:11 63:13,15 65:19
include 14:17 41:11	intact 63:15	issuance 60:4
included 13:5 41:12 74:23	intends 86:22	issue 7:25 41:4 52:19 66:13
including 4:18 48:6 114:17	intent 25:15 26:18 102:2	issues 24:4
inconsistent 40:8	intentional 77:6 101:22	issuing 58:15,24 64:5,11
increased 41:2,3 54:2	intentionally 22:14	item 81:11,21 82:9
increasing 36:18 37:15	interact 36:9	items 7:4 31:17
incredible 57:22	interaction 17:2 18:15 36:2,25 76:23 109:20	
increment 42:3	interactions 8:24 12:18 17:11 43:9 52:11 76:20	J
independent 39:2,7,12 75:3	interest 103:7 104:18,20 110:17	Jennifer 18:12
indication 60:2	interested 72:3	job 14:15 61:1,11 87:9
indicative 8:17	interesting 19:15 90:16 112:12	join 84:5,6
individual 30:17 37:24 81:16 95:10 98:17	interestingly 63:10	joined 65:16
individually 27:3	interim 17:6	judge 31:18
individuals 30:17 37:24		judgment 60:13 90:15
inferred 75:9		June 4:1 62:3,15

Juneau 8:7 23:22 41:20

junior 44:23

justification 63:9 64:6

K

keeping 26:4

key 92:9

kind 4:16,19 10:12 12:5 19:15 22:5
23:17 25:24 27:2 34:1 35:7 36:24
37:7,15,25 40:13 41:14 43:8 48:19
54:5 58:7 75:23 85:9 86:1 90:22 91:20
92:10 93:22 94:8 98:9 100:18 104:4
107:15 113:5,11

kinds 9:6 56:4,5 74:12

knew 34:4 81:15 97:25 98:4,8 102:3,
4,6

knocking 42:14

knowing 93:13 106:20

knowledge 32:4

Kodiak 81:10 82:10 83:22 84:3 85:10
109:8 110:25 111:14

L

labeled 10:9,22 73:25 76:10

lack 35:14 54:15 57:14,16 58:1 67:9,
14,15,23,24 68:4 82:25 89:11,23
90:11 92:10 112:24

language 8:12 73:2,3

large 25:8,21 26:10 42:9,11 70:19

largely 45:16

larger 25:5

late 38:25 65:17 69:17,18 80:16 99:22

launch 97:22

lawyer 101:10

lead 18:15 78:22

leadership 15:10 73:24 91:17

leading 15:3 51:13 52:5 92:3 103:22

lean 44:25

learn 72:4

learned 72:5

learning 106:21

led 8:19,20 89:23

LEEAH 9:23 61:22 62:8

left 31:17 78:21 99:6,19

legal 100:18

legislation 61:4

legislative 4:13 24:3 75:13 103:17

legislator 47:24 48:6 84:1

legislature 24:15,24 39:23 47:23
48:5 58:9 61:2,6 67:21,23 76:13,21
99:12 104:4 113:11

legislature's 102:15

legitimate 90:19 95:7

lends 15:3

length 36:19 37:16

lens 110:16

level 15:23 16:14 44:23 82:24 96:13

lied 92:19

light 78:14 112:1

lightly 98:12

limited 20:16

limits 25:9

lines 20:7

list 27:16

livers 84:3

living 73:13

long 17:18 90:19,23 93:1 103:22

looked 44:4 76:3 87:24

loosely 6:19

lose 92:9

losing 98:9

lost 60:2,3 107:20

lot 8:12 35:25 36:4,8 55:17 70:18
72:19 80:4,19 91:19

lots 113:17

Louise 61:25 62:15 83:25

lower 40:17,19 44:10

Lucinda 52:9,25 59:23 109:12

luck 98:3

lump 25:5,21

lumping 56:11

lumps 26:10

lunch 83:25 84:7,10

luncheon 99:17

M

made 35:20 38:15 51:15 56:5 64:22
65:4 96:10 98:4,8,23 99:8,13 103:5

Mahoney 47:5,9 52:10,16 53:1,2,18
54:9 56:23 59:23 63:11,15 72:5 84:12
85:3,12,16,24 86:7 91:15,16 95:18
109:8,9

Mahoney's 54:3

main 84:9

make 8:21 9:6,21 14:15,19 16:11
38:17 41:18 48:20 58:18 62:6 64:5
70:11 87:24 88:12,17 96:18,20 98:11
106:5 110:14

makes 98:12,24

making 7:16 14:17 16:7,9 25:13 26:8
56:12 59:9 70:10 85:23 86:6 103:6
106:9 110:16

manage 81:6

managed 14:25 73:25

management 75:23

manager 43:16,17 100:11

managing 15:2 45:17

mandate 110:19

manipulates 22:24

manner 24:22 32:20

mark 11:11

marked 9:21 10:8,20 11:13 50:22
58:19 61:19 62:12 108:2

marker 60:8,18

market 24:8

Marty 19:24 21:16,18

matter 20:16 83:8,11 101:1 103:21
104:21

matters 52:18 77:19
means 110:9
meant 53:8 56:8 63:7 64:6
measure 73:7
measurements 106:24
meddling 40:6,13
mediated 82:5
mediator 81:5,18,19,25 82:18 83:11, 17
meet 110:18
meeting 8:8 11:5,7,9 13:11 17:10 33:6 36:23 43:11 49:9 51:12 52:5,6 61:16 64:18,25 65:11 71:23 77:3 79:15 81:10 82:10,18 83:23 84:10,24, 25 85:10 86:5 99:19 100:6 109:1,6,8 111:15
meetings 7:7 8:25 15:25 16:22,23 17:1,3,6,24 18:3,12,14,17,20 19:12 27:20 35:21 36:3,8 38:2,12 43:10 52:13,14 55:18 57:20,23 70:21 72:1 80:3,12 81:3 99:18,22 109:5 110:10, 11
meets 27:2
member 47:24 67:22 110:8
members 19:13,16,21 43:20 48:6 65:5 68:10 111:10
memo 61:20 62:13,20,24 63:3,7,11, 17,20,22 64:1,2,4
memory 23:15 24:10 25:4
mendable 95:14
mention 85:5
mentioned 7:23 17:4 40:16 41:1 52:1,8,9 59:22,23 61:17 84:4,5 93:20 94:24 99:1 107:12 110:24
met 99:20
methodical 16:20
methods 106:16 107:15
metric 33:24 34:11 51:16 72:21 93:13 107:6
metrics 14:2
Micciche 61:21 62:14
microphone 81:14

mid-level 44:23
middle 5:14,17
midst 59:7
Mike 61:20 62:14
mind 8:13 15:13 34:11 36:7 45:14 60:8,13 64:23 65:5 73:15 77:20 80:5 97:5 102:3 103:20
minds 60:2,3
mine 40:23
mining 65:16 99:18
minutes 18:8 65:19 66:3,5 88:24 114:10
minutia 36:5,19
mirroring 105:19
misalignment 22:25
mislead 22:14
mistake 64:5
model 89:14
models 25:3
money 75:18 111:6
month 52:4
Moran 20:4 62:1,2,13 63:18,19 66:25 82:13,16,17 90:18 92:22 94:20
Moran's 94:25
motivation 60:14
move 41:20 55:2,4,12 83:14
moved 54:16 82:9 95:5
movements 99:5
moves 94:2
moving 16:17 55:7 56:12 89:12
multilayered 15:10
multiple 25:12
multitiered 15:10
mumble 4:23

N

narrow 71:5,8
Natural 5:4,7

nature 23:17
necessarily 37:23 45:15 60:24 86:3
needed 6:16 27:15 38:15,17 73:21 92:4 115:4
needing 87:3
needle 94:2
negatively 83:23
neutral 19:25
news 7:9 103:24 104:12
non- 113:12
noninvestment 14:22
Nos 50:17
noted 47:6 55:25 56:1 63:11 93:5 111:1
notes 109:15 114:6
noticed 35:23,24
noting 46:12 92:5
notion 71:22,23
number 14:2 68:25 74:8 86:25 87:23
numbers 107:5,20
numerical 87:21,23

O

oath 4:6
Objection 37:9
objective 106:23
objective/quantitative 107:15
obligation 16:11
observation 19:14,15 22:11 38:25 53:19 76:22 77:5
Observationally 68:17 74:21
observations 88:12
observed 8:11 36:12,16
obvious 8:7 19:11 71:24
occasion 75:10
occurred 69:7,17
odd 84:23
offended 69:19

offer 53:3
offered 90:24 111:23
offering 20:10 28:11
offhanded 86:1
office 5:9 48:2,14 57:11 99:15
officer 18:19
offices 39:3 40:16,17,18 41:21 87:3 89:15
oftentimes 70:15
oil 21:3
onboarding 18:6,8
one-off 8:16
ongoing 31:21 54:13
online 35:10
open 37:3,18,20 54:19 80:3 115:5
operate 39:13
operation 43:3
operations 7:18 14:23 15:4 41:11 53:5,9,15 68:15 88:7
operations/admin 53:16
opinion 19:3 31:6 42:13
opportunity 30:18 37:4 77:11 96:12, 16,23,24 97:6 102:8 112:22
opposed 25:5 26:19 36:1 39:22 40:7 46:23 47:2 54:19 75:23 101:6
optic 42:8
optics 85:18 91:7
option 79:4 91:2 96:7
options 66:21
organization 9:7 12:17 14:6,23 15:2, 3 22:10 30:19 31:8 43:4 44:24 60:15 68:16 88:8 89:12 92:3 101:18
organizational 44:8 86:19
organizations 70:17
organized 65:1
outcome 105:17
outgrowth 16:24 36:12,15 73:1
outlay 15:19
outlined 6:20

overly 25:15
overprint 45:18
overriding 43:1
oversight 39:5
overtly 77:1 92:19
owners 40:6

P

p.m. 4:2 54:23 115:10
paced 25:6
pacing 24:10,13,23 25:19 26:3
packed 79:11,20 80:1,17
packet 33:10 97:4 114:14
packets 36:1,3,15 38:4
paint 27:11
pair 37:24
palpable 9:3
paragraph 19:1 22:23 24:2 108:17
pardon 45:13
part 7:1 10:13 14:7 33:9 34:10 35:11 42:3,11 45:19,21 46:2 47:1 76:17 87:9 93:8,13 104:14,15,18 105:24
participated 6:6 8:6
partners 100:12 102:21
pass 111:14
passing 47:5
pattern 8:17
Paulynn 18:5 103:10
pay 85:19
paying 56:13
peer 62:14 70:17
peers 70:18
people 9:1 12:6 74:8,16 102:4 105:16 107:2,20,22
people's 111:6
perceived 56:19 57:8 89:11 95:23 112:5
percent 24:8 34:6 74:22 107:8

perception 84:17
performance 6:7,14 9:17,19 11:6,8 12:14,22 13:12,17,22,23 14:3,5,12 27:4 29:9,14 32:24 33:14,21 34:21 42:25 44:22 51:6,9,13,22 52:2,7,9,20, 25 53:2 65:2,14 70:16 82:21 87:17 89:5,9,20 93:7,11,12 94:13 96:19 100:10 107:14 108:14,19 109:11 112:24 115:3
performed 34:6
period 16:24 17:7,12,15 35:19 58:8 59:7 64:9 66:15 75:2 101:17,24
periodic 17:20
Permanent 4:15 5:11,17,25 13:15,23 14:12 33:21 39:1 51:9 75:22 93:6 100:12 104:19 108:5
perpetuity 110:19
person 30:14 40:4 65:14,23 89:24
personal 37:7 43:8 75:3
personality-wise 21:3
personally 31:15 35:20 78:20 88:2
personnel 41:9,18 59:10 92:9 101:1 103:21
perspective 40:23
pertained 109:24
pertaining 111:5
pervasive 84:25
Peter 61:21
phone 52:14 65:21,22,24,25 94:8 99:5
phrase 45:13
phrased 20:7
picked 7:9 8:14 43:19
picture 27:11
piece 31:19
pivot 45:12
place 91:3 107:7 109:7
plan 6:20,24 7:2,4,21 38:6 44:16 54:17 72:13,18 73:4,13,16 78:4 79:1,6 81:6,12,21 83:3,6 102:5
planned 25:6

planning 8:4 9:10 23:21
plans 44:22 59:8,25
platform 47:11
play 25:3 29:19 46:18 48:19,25 60:4,7 96:1 107:4
played 55:15
pleased 74:5
Poag 18:5 100:19 101:10
point 8:22 55:5 66:19 67:7 73:21 76:8 80:9 82:6,8 89:21 91:1 94:9 95:12 98:25 105:15 107:6
pointed 14:16 38:7 55:24 79:12
points 20:17 30:20 70:4,8
polarization 19:12
Policies 108:6
policy 37:8 38:7,22 39:20,24,25 45:17 61:3 69:23 105:6 108:14
political 25:25 60:16,17,23 61:11 98:2 104:3,6,13
politicize 61:9
politics 104:1,17
poll 94:9,12,16
POMV 24:5,7 25:15
poor 90:15
poorly 28:6
portfolio 55:11,13,19 56:7 77:22
portion 107:1
position 5:2 65:3 72:7
possibly 40:20
potential 56:24 58:10,16 64:14 66:10, 14 101:5 103:5
potentially 78:12 83:14 89:15
pouring 12:11
power 39:6 69:5,6
practices 4:14
praise 28:13
preferentially 19:18
prepare 34:16
preparing 108:24 110:10

present 9:1 27:4 34:17 65:14 66:7,16 81:25
presentation 34:20 35:5 43:18
presentations 36:19 37:16,17
presented 77:3 78:25 80:10 86:21 106:14 112:2 115:5
presenting 65:15
president 61:21 62:14
press 45:15 58:15,23 59:2 60:4 61:13 62:17 63:4,9 64:1,5,9,12 90:14 103:11 104:5
pressed 79:14
pretty 8:8 19:11,25 36:23
prevent 79:7,23
previous 44:12 51:17 97:9
previously 82:13 93:21 108:2
prior 12:2 13:24 17:1 31:1 32:13 33:3, 8 48:10 51:19,23 56:19 63:2 66:9 74:2,18 83:18 93:15 96:16,25 99:10, 16 100:21 106:11 109:5
private 30:12 31:3
privilege 101:11
problems 89:13 97:14
procedure 100:22
procedures 4:14
proceeded 97:22
proceedings 115:10
process 6:11,12 10:13 28:18 45:21 53:4 54:4 69:10,13 73:25 75:13,14,21, 24 76:4,6 87:5 104:24,25 105:12,14 106:4,6,9,12 108:19 109:2,25 113:6
professional 96:13 97:20,23
professionalism 98:10
proper 100:22
properly 14:24
proposal 53:24
propose 75:21
proposed 53:12 112:1
protocol 100:22
protocols 32:5,12

provide 76:25 80:14
provided 34:24 51:4,8 100:17
prudently 16:19
PTACIN 10:1 37:9 54:20 65:7 101:8 104:8 114:7
public 15:6,24 16:1 36:7 59:16 77:3, 4,9,13,14 100:16 101:3 102:25 103:1, 11 104:18,22
public's 102:12 104:20
pull 70:11 75:17
pulled 99:21
purely 38:25
purpose 70:25 71:5 82:7 93:24
purposes 9:16 51:5 107:10
pursues 23:1
pursuing 23:3
push 76:13
pushed 36:22
put 10:8 50:1 71:21,23 74:6,11 83:4 87:21 110:23
puts 107:25
putting 92:25

Q

Q3 70:1
Q4 73:23 76:10
Q6 77:25 81:5 86:11
Q7 86:19
qualify 113:10
quantitative 106:22 107:10,18
quarter 17:3,10
quarterly 7:7 9:4,5 15:25 17:7,24 18:15,16 19:11 27:20 35:21 36:3 43:10 49:9 51:11 55:18
quasi-governmental 39:9
question 6:2,4 9:2 13:19 37:12,19 43:15 44:6 81:18 82:3 83:4 89:2 106:3 109:16 110:2,4 112:12
questionnaire 9:19 29:3 44:7

questions 4:19 9:2 13:5 16:9 18:19
29:10,16,20 31:25 32:15,20 38:5
46:14,15,16,19 55:10 67:5 79:11
105:25 115:8

quick 10:1,4 54:20 62:9 109:15 114:6

quickly 40:21

quote 21:7

R

raise 45:10 59:18,21 75:18

raised 45:9 52:19 53:18 54:8,11 90:8

random 46:23

rate 74:22 75:19

reach 18:18 47:20,24 100:9

reached 54:5

reaction 59:1 63:3 64:1 69:13 97:16
103:13,17 111:17,23

reading 62:21

readout 88:17

real 10:1,3 38:7 62:9 77:21,22 82:2,7
107:24 109:15 114:6

realm 25:25

reason 31:14 37:8 45:9 95:9,10
107:21 115:1

reasons 95:1 100:16

rebut 97:6

recall 6:10,18 7:3,20 10:12,15,19
11:2,4,7 12:1,5,7,13,20,24,25 13:14,
20,22 18:22 23:17 25:2 27:25 28:9,16
31:24 32:3 33:7,20 35:2,3 44:15,18
46:12 47:8,13 49:21,25 50:14,15,19
51:18 54:3,8,11 55:3,25 58:13,15,23
62:20 66:18 67:22 71:13 72:17,22
76:7 77:23 82:15 83:22 86:5 87:16
90:8,10 91:4,14 92:21 94:3 97:11
98:25 100:2 109:1

receive 30:22 33:3,12 49:5,6

received 22:12 49:2 50:20 93:17

receiving 12:1 33:7 49:21,25 51:1
62:22

recognition 93:20 94:1

recognized 92:23

recollection 24:21 29:25 50:2

recommendation 8:21

recommended 27:15 81:1

record 4:9 10:3,5 62:9,10 65:7,9
81:23 99:8 114:10,11,13

recruit 107:23

recruiting 86:22

recruitment 41:16,18 87:1 89:13
92:7 93:25 102:9 107:16,17

red 60:18

reduce 37:17

refer 108:4

reference 72:11 79:6

referenced 10:6,25 44:13 48:23
50:17 58:21 60:1 61:15 62:5 85:16
90:14 108:11

references 81:5 108:23

referred 30:6

referring 4:24 68:16 90:2

reflect 44:7,8

reflected 67:6 83:23

reflecting 44:11 64:15

refresh 50:2

refuse 98:13

refused 97:14

regular 31:21

reinforced 97:14

related 24:5 107:21

relation 13:16

relations 44:9 78:1 86:11

relationship 9:13 19:3,6 22:1,15
42:17 45:8 67:8 68:9 86:12,16 91:25
92:6 93:3 95:12,15

relationships 89:22 90:1,2,3,4

relaying 24:23 28:4 100:18

release 58:16,23 59:2 60:4 61:13
62:18 63:4,8,9 64:1,6 90:14 103:11

releases 64:10,12

reliance 54:17

rely 78:4

remarks 56:15 91:13

remember 6:12 7:1 11:10,23 12:9,10,
11 13:8,9,10 14:8 23:23 28:10,12,19
29:4 32:9 33:15 34:18,19,23 35:7,8,9,
10 43:11,12 49:2 50:6 51:1,3 62:21
66:17,23,25 71:16 76:2 77:16,19
79:14 82:19 90:16,17,18 92:5,18
94:21 99:6 100:20,24 101:15 110:2

remembered 90:18

remembering 24:12 34:4

remote 50:4

remotely 59:12

remove 37:3 105:14

removed 39:4

Reno 50:5 65:15 99:16

replacing 98:4

report 30:17 67:9

reported 16:15 67:15

reporter 6:1 100:6

reporting 69:10 105:7

reports 29:24 46:23 103:21 108:24

Representative 85:4,7

Representatives 62:1

request 23:12 35:19 80:13

requested 23:16

requests 74:1

require 111:4

required 53:25 54:1 111:12

reservation 76:18

reserve 24:17 25:7,9,11

reserved 115:11

resides 63:12 76:4

resign 96:8,12,17,23 97:21 98:14

resistance 37:25 38:2 55:22 56:9
71:24 72:2 80:2

resistant 69:19

resisting 71:14

resists 71:11

resolution 78:17,23,25 79:6,13,16
resolutions 38:6 54:18 78:4 79:17 83:3
resources 5:5,7 91:19
respond 25:10
responded 85:25
response 50:11,24 52:21,23 78:16 79:14 80:18 97:12,16 98:6,9
responses 7:13 12:12 21:13 35:1 88:6
responsibilities 108:17 109:18,22, 24 110:5
responsibility 16:7 26:12 34:12 44:25
responsible 34:10 81:2 108:18
rest 36:10 88:3
restate 37:11
result 48:21 54:5 74:22
resulted 105:1
results 33:3 43:22 49:18 50:23 51:19 67:3 87:13 107:12
retain 28:22 66:21
retained 4:13
retention 41:16,18 86:22 87:2 89:13 92:7 94:14 107:17
return 74:23 75:19
returns 93:10
Revenue 53:20 63:12 85:17
review 9:19 11:6,8,20 16:25 29:9,14 44:4 49:12,20 81:12 87:17 93:12 105:12 107:1 109:11,24 115:4
reviewed 30:14,18 96:19
reviewing 81:20 83:2,3 87:16
revision 46:18
rhythm 25:14
Richards 19:23 20:19,21,24 21:4,6, 11 52:8,16,24 54:12,13 55:1,5 56:16, 18 57:14 81:15 82:11 91:23,24 97:17 99:8
Richards' 52:23
Rieger 91:4,5 109:9

rift 8:8 68:17 88:8
rights 113:6
rigid 28:8
rigidity 38:4
rigor 74:6,14,17 91:17 111:3,25
risk 14:19 15:23 16:14
risks 14:5 55:18 69:8
rivets 27:18
Rodell 4:17 5:22 9:12,13 10:13,18 16:21 20:19,22,25 21:6,11,16,18,21, 23 22:15 23:2 24:22 25:24 26:15 27:6, 8 33:17,22 34:22 35:4,13 36:16 37:5, 15 38:21 39:17 44:15 45:22 50:10 51:25 54:4 55:1,3,6 56:9 57:10,15,16 58:15,24 59:18 60:5 62:2,13 63:23 64:24 67:17,24,25 68:4 69:1,23 70:14 71:13 72:23,24 73:9 75:6,21 76:24 79:23 82:17,20 83:16,23 85:2,12,23 86:5 87:10 89:4 94:10 96:3,15 99:11 101:5,24 102:11,15 103:14 104:10,21 105:2 109:3 111:17 112:5
Rodell's 6:6 9:17 12:3,14,22 13:12, 16,22 14:11 22:4 27:4 29:23 32:23 33:7,14 34:20 39:21 41:23 42:16 45:5, 8 48:7,12,16 49:23 50:24 51:4,6,22 52:2,19 56:20,25 57:4,8 65:13 66:11, 13,14 69:13 70:8 79:6 86:16 87:17 89:9 92:12 95:3,19 97:16 100:10 103:17 104:12
role 12:19 14:4,11,13,15 15:9,15,16 28:21 29:19 30:21 31:4 34:8 46:18 48:19,25 55:15 60:5,7 80:25 96:1 101:17,19,20 110:21 111:10 112:19 113:1
roles 15:18 108:16
rolling 8:12
rolls 15:11 16:5
room 84:8,11,15,22 99:5,6
rooted 98:22
routine 64:12
routinely 73:18
rude 21:5
rules 14:20
rules-based 15:19 25:14 26:3 39:25
run 64:9 88:16

run-up 18:11 23:20
running 25:17 31:8 88:16
Rutherford 8:5 19:24 21:16,18 24:20 28:11

S

salary 107:21
salvageable 42:23
sampling 29:24 46:24
sat 84:9
satellite 39:2 40:16,17,18 41:21 87:3 89:15
scaleable 53:6,9
scene 72:6
schedule 79:15 80:5
scheduled 18:9 36:24 109:5
Schutt 61:14 90:10,13
Schwabe 4:12
scope 112:15
scored 106:23
scores 44:9
scoring 87:16,21,23 88:7 107:10,12
scuffles 61:11
search 101:19
seats 10:2
section 53:19
sector 30:12 31:3
security 15:4 32:4,12
seek 105:16
seismic 88:16
select 71:7
selected 47:14
self-evaluation 33:8 49:25
Senate 61:21
Senator 84:2
send 47:15
sending 17:14 47:5

sense 22:10,12 23:15 94:17
sensitive 77:9
sentence 24:2 72:15 78:3
separate 40:13 70:10 75:18 110:22
separated 75:4
September 108:7 109:7
serve 5:13 70:24 93:24 109:13
served 5:16
serves 24:10 25:4,11
service 16:18
serving 57:8
session 6:13 9:10 12:2,6 13:15,21
 27:1,5 29:5,6,7 32:23 33:4,8,13 34:1,
 15,17 48:10 49:11,13,14,19 50:16
 51:5,10,20,24 56:19 64:21 65:17,20
 66:1,7 79:16 88:23 89:3 93:8 94:5
 95:24 96:4 100:15,21,23,25 101:3
 112:3
sessions 65:12 89:7
set 26:9 76:5 80:21
sets 15:12 98:20
setting 80:25 81:14 101:3
settled 102:8
share 29:14
sheltered 60:23,24
shield 78:5
shock 111:22
short 17:7,12,15 35:19
shortcomings 98:19
shot 87:25 88:14,17
show 9:21 10:1,19 107:19 108:2
showcase 51:15
shut 21:7 43:16,18 72:3 78:18 79:12
shutdown 58:10,16 59:8,25 64:15
 90:14
side 15:4 53:14,15,16 84:11,15,22
sidewalk 85:9
sight 76:20
signatories 63:17

signature 115:11
significant 19:19 35:11,24 53:25
 60:8
significantly 44:9,10
Silos 68:14
similar 10:15 46:17 56:16 61:12
 113:7,16
similarly 53:1
simple 83:3,9,11
single 28:4
sit 110:8,21
sitting 81:16
situation 37:2 40:24
situations 106:19
six/oh 94:19
sixth 67:7
skill 98:20
slides 36:20
Slottee 4:8,11 9:25 10:3,7 11:1,14
 37:13 44:14 48:24 50:18 54:22,24
 58:22 61:24 62:6,9,11 65:10 101:21
 104:9 108:12 114:5,9,12 115:7
small 105:9
smaller 25:21 47:3
snapshot 31:10,14 107:24
sort 17:16
sorts 94:12
sound 14:18
source 20:18 68:22,23
soured 86:13,17 92:6
sovereign 23:21 39:14 70:20
space 72:4 94:1
speak 14:16 30:15 40:6 42:15 78:20
 96:16,25
Speaker 61:25 62:14 84:1
special 79:15 80:20
specific 12:12 13:4 14:1 32:12 52:15
 71:5 91:14 93:9 95:4 115:1
specifically 4:17 14:9 17:23 23:6
 28:12 46:16 47:4 52:1,17 66:25 77:17

93:14,16 96:18 112:25 114:25
spend 55:17
spending 26:6,11 40:24 42:7,10
 111:7
spoken 47:4
spokesman 28:7
sport 104:2,17
spun 39:11
stability 26:4
staff 7:13,24 8:1,10,20,24 9:1,4 12:16
 15:21 16:14,16 18:1,5,13 27:18 31:20
 35:22 36:3,10 41:11 43:1,9 44:10
 47:7,24 48:6,15 53:22,25 59:12 63:14
 67:23 68:10,20,21 71:11,14 73:18
 80:23 88:6 90:4,12,13 95:13,16 99:19
 103:9 111:4 112:6 113:12,18
staffing 24:4 99:22
standard 89:14
standardization 105:13,21 106:8
standards 34:3 106:22
start 6:4
starts 19:2
state 4:5,9 5:3 25:17 26:6 39:2,5,7,11,
 13,23 40:14,23 41:15 42:6,8,10 58:10
 61:25 70:11 75:4,23 104:3 113:10
statement 73:8 96:10
statements 59:6
statistically 105:14,17
stayed 99:7
stemmed 57:17
step 78:20 94:22,23 102:6
Steve 109:9,12
Stevens 84:2
stilted 58:1
stop 79:2
stopped 87:2
strained 42:17 68:9
strange 83:24,25
strategic 8:3,4 9:10 38:6 40:8,15
 54:17 70:1 72:13,18 73:4,13,16 78:4
 79:1,6 80:6 81:6,12,20 83:2,6

strategy 55:16 56:4 69:8

straw 94:8,11,12,16

strengths 30:23

stress 19:20

stressed 19:9,10 22:2,11 67:8

strife 38:9,11

strike 32:3 47:17 72:23

string 11:15

struck 83:9

structural 106:4

structure 13:11 112:20 113:16

structured 79:10

structuring 24:5,7,9

struggle 39:6

struggling 23:13 41:16

Stutes 61:25 62:15 84:1 85:4,7

subdivision 39:11

subject 11:19 77:19 104:21

subjective 107:3

submission 74:2

subsequent 69:22

subset 30:17 31:9 47:3,12,14 105:16

substantially 36:20

substantive 37:8 104:25

success 24:3

successful 43:4

succession 102:5

suffice 23:14

suggesting 92:18

sum 25:5,21

summary 44:7 48:21 49:3 50:9,23
67:2 97:6 107:5

summer 58:7

supervisor 30:15

support 14:24 111:1

supportive 69:14,15

supposed 18:7 80:8

surprised 63:6 99:25 103:13,16,19,
23,25 104:5 111:19,20

survey 9:16 29:17,23 30:4,6,7,10,24
31:22 32:5,14,15,19,22 33:3,11 34:16,
21,25 43:21 45:21 46:10,13,21,22
47:18,21,25 48:21,25 49:3,18 50:23,
25 51:19 67:2 88:16 97:12 105:25
106:1,17,24 107:12

Surveymonkey 46:10 47:6

surveys 30:11 31:2 43:22 93:16
114:18,20,24

Swanson 18:6 103:10

swimming 93:10

switch 10:2

sworn 4:4

T

table 65:6 81:16 83:5 84:9

tabled 82:8

tail 65:16 66:4

take-away 36:11 63:6

taking 14:21 25:8,20 30:4 35:10
38:13 73:5 97:11 108:23

talent 92:8

talk 20:21 32:13,14 52:2 63:18 72:19
79:2,5,16 89:4 101:2

talked 27:23 66:9 67:11 80:10,15
86:25 107:11 109:9

talking 4:23 17:13 39:25 43:13 44:21
51:12 53:10 55:18 59:25 72:1 74:15
80:17 85:15 107:16 114:3

tallied 96:6

Tangeman 8:5 20:3,4 21:21,23

team 14:19 34:10,14 44:8 45:15 53:14
93:14

technical 36:5,18 38:4 57:22 65:18

technicalities 80:4

technicality 37:16

tele-work 45:12

telling 27:10 92:13 97:17

tend 20:12,13 87:23 93:22

tendency 76:11

tense 8:11 19:9,10 21:13 57:25

tensed 22:2

tension 7:12 8:20 19:12 20:18,22
35:21 36:15,16 37:7,22 38:21 39:17
42:5 43:1 68:20,22,23 93:3

tensions 36:13 38:20

tenure 89:18 93:5 96:21

term 70:12,14 88:1 113:5

terminate 4:18 66:22 94:9,21 99:9,
10,11,24 103:8

terminated 96:17 104:21

terminating 45:5 48:7,12,16 65:3
66:11,13,14 91:7 95:2,19 96:21

termination 91:1 94:14,22 95:9
100:17 102:11,15 103:1,5,14,17,24
104:10,13 105:2 113:6

termination/resignation 101:7

terms 22:6 32:5 76:22

terribly 72:3 86:3

testified 4:6 54:25 57:13 68:11

testifying 37:14

Texas 40:19

text 100:4,5

thanked 85:7

themes 44:25

thing 6:1 17:21 53:11 85:1 86:1
100:20

things 6:15 8:11 9:6,8 27:13,14,16
28:2,5,6 35:16 63:10 74:12 79:11 81:1
88:3,5 93:19 105:7

thinking 20:2 23:5 49:17 71:16 114:2

third-party 12:21 45:24 46:3,7
100:11

Thornerstein 18:12

thought 6:15,16 27:14 28:5,6,11 29:1
31:18 35:24 36:11 41:17 42:23 46:17
47:10 55:3 57:14 59:16 81:20 82:4
83:20 87:5 90:15 105:20 107:14

thoughtful 16:20

thoughts 31:25 65:1 94:15

tight 80:17
tightly 79:11
time 4:22 5:10,22 7:12 14:10 16:23 17:8,13,15 20:5 22:9 25:4,8,21 26:6 27:24 31:10,15 35:19 36:1,8,9,21,24 37:17 40:22,25 41:15 42:9 45:15,18 47:14 49:11,20 54:9,20 55:17 58:4,8 59:7,11,19 61:7 63:19 64:16 66:16 73:21 76:2 79:10,20 80:1,14 82:8 84:17 86:2 87:2 88:25 90:19,24 93:1 98:25 100:8 102:3 115:6
timely 7:8
times 8:12 67:12 88:18
titled 50:11
told 46:6 55:1,5 57:14 82:17 96:16,25
tool 106:20
tools 15:5 94:1 114:4
top 11:16 22:23 72:10 77:17 87:13 106:18 113:2
topic 76:1 79:7,17 81:24 85:2
tossed 75:25
total 39:4 55:18,19 64:19 65:25
tough 61:11
tracking 77:14
traction 76:2
traditional 71:1
training 30:23
trajectory 16:16 40:15
transferred 25:22
transition 101:5,24
transitional 101:17
transmitted 32:10
transparency 7:5 27:18 54:15 57:18 84:19
transparent 16:7 22:7
treasury 53:19,21 85:17 91:21
treatment 113:19
tremendous 87:22
trend 8:17
trick 114:1

truncated 18:10
trust 54:15 57:15,16 58:1 67:9,15,24 68:4 92:1,2,10,15 98:21 110:15
trustee 5:10,16 8:5 12:21 14:10 16:22,23 17:24 18:2,20 19:24 20:3,4,5 24:20 28:4,10 30:3,22 47:1,16,20 48:11 51:23 52:2,12,13,14,16 53:18 57:9 61:14 64:9 66:9 69:11 82:11,16,17 86:5,9 90:10,13,18 91:4,5,22,24 92:22 94:24 95:10 100:8,18 110:5,11,12,15 111:11
trustees 4:15 5:13 9:15 12:19 13:4,21 15:17,18 19:4,7 20:1 21:8 22:2 26:14 29:23 34:20 35:4 36:10 37:7 39:22 40:10 41:25 44:15 46:3 47:7 51:25 60:19 61:12 62:23,25 64:11 65:13 66:6 67:8 80:24 89:9 90:9 95:1 97:2 100:14 102:10,24 103:6 105:1 106:17 107:13 108:6 109:20,21 110:9 112:4,8
trustees' 109:17
truth 4:5,6 92:13
truthful 22:7
truthfulness 92:13,14
turn 38:5 67:1 87:12
turned 107:23
turning 28:14 45:20 54:18 73:23 77:25 98:15 108:13
type 9:15 34:19 44:16 57:15 105:25 106:1
types 31:2 114:23
typical 112:17
typically 18:21

U

uh-huh 5:21 11:3 12:8 22:3 32:25 48:22 58:12 67:4 76:9 78:2 108:8 109:19 114:19
un- 41:10
uncomfortable 37:1 82:3
undermines 71:11
undermining 71:14
understand 4:22 13:18 55:15,20 56:8 60:10 69:7,8 73:6

understanding 29:22 30:9 46:21,25 47:13 77:8 111:9
understands 106:13
understood 16:10 106:10
undertake 29:3 102:9
undertaken 8:3 101:20
unfairness 113:20
unnecessarily 59:16
unprofessional 21:5,10,12,14,15,20 85:24
unprofessionally 20:25 21:2
unquote 21:7
unresolved 41:10
untruthful 22:13 92:19,20
unwillingness 80:7
utilization 54:17
utilize 25:16
utter 111:22

V

Vaguely 10:14 62:21
valid 104:21
variety 11:20 114:17
veracity 22:5
verbal 6:25 7:1,20
verbally 27:15
versus 13:4 20:9,14 25:21 88:7 106:24 107:22
vet 88:19
veto 38:16 69:4,6,9,23
vetted 74:1
view 14:13,25 19:5 22:15 23:2,7 31:8 37:5,15 38:21 39:16,19,21 42:16,19,22 68:23 70:4,9 73:9 82:20 85:23 86:6 87:23 93:22 102:12,16,18,22 104:6,12 109:17,21 110:5
viewed 20:22 21:25 39:17 40:2 56:20,21,24 57:4 64:4 83:7,8
viewing 43:8

viewpoint 41:23 45:8 98:7

views 90:6

virtual 34:24

visceral 63:5

visibility 31:21

vision 15:12 40:8,14 70:3,4,8,9 73:19
89:11 90:11

visionary 73:4

vitriolic 97:22

vote 41:7 96:5,6 99:10 111:1

voted 96:20

voting 94:21 111:17

W

walk-through 106:12

wanted 5:12 38:17 39:1,2,3 40:7,13
55:14,19 65:5 69:1 74:14 76:25 77:2
78:11 79:5,8 85:3 87:7 91:10

wanting 31:16 37:5 39:18 78:21

warranted 106:5

watch 8:23 9:6 72:4

watched 8:18 68:24

water 21:3

weaknesses 30:23

wealth 23:21 39:14 70:20

wear 98:1

weeks 5:14 17:16

weight 87:20 88:11 111:12

weighted 87:13

weighting 107:7

whatsoever 98:10

wildly 59:3

Williamson 4:12

Wonderful 115:9

word 4:23 44:20

work 6:23 34:14 41:15 45:3,17 53:20
61:3 71:10 72:6 73:20 79:15 85:20
93:17 103:9 107:22

worked 90:23 93:1

working 14:18 29:13

workload 53:23 54:1

works 60:15 76:6 105:10

workshop 8:4 53:7,17 80:20

world 39:15 60:16

worse 35:15,16 42:19,24 93:5

worsening 89:19

wrap 45:1 83:4

wrapping 45:16

writing 63:1 97:6

written 6:24 97:12 112:10

wrong 38:10 78:21,23

Wyatt 4:12

Y

year 4:24 6:5,18 8:18,23 13:24 17:21
28:15,20 35:20 38:10 47:7 55:12 58:6
93:18,21 105:19 114:21

yearly 18:17

years 13:24 44:12 51:16 68:25 74:18
75:10 86:25 90:22 97:9

yelling 85:21

York 40:20,21 41:13

Z

Zoom 35:6 65:21