

In the Matter Of:
ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

CRAIG RICHARDS

June 22, 2022

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ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

**CERTIFIED
TRANSCRIPT**

DEPOSITION OF CRAIG WEEBORN RICHARDS

Pages 1 - 129, inclusive

Wednesday, June 22, 2022

2:00 p.m.

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

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1	ANCHORAGE, ALASKA; WEDNESDAY, JUNE 22, 2022	
2	2:03 p.m.	
3	CRAIG WEEBORN RICHARDS,	
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 Thank you, Mr. Richards. Can you state your	
10	full name for the record.	
11	A Craig Weeborn Richards, W-E-E-B-O-R-N.	
12	Q And you are currently a trustee with the Alaska	
13	Permanent Fund Corporation?	
14	A Yes.	
15	Q And you are the current chair of the Board of	
16	Trustees of APFC?	
17	A Yes.	
18	Q Do you have any other position with the State	
19	government?	
20	A No.	
21	Q And when did you -- you were appointed for this	
22	term or -- in 2018 as a trustee?	
23	A No.	
24	Q When were you first appointed as a trustee?	
25	A 2015.	

		Page 5
1	Q And how long did you serve as a trustee in '15?	
2	A Through the end of the year of '15. And then I	
3	served through when I left state service. I was in	
4	that -- I was in the non-Department of Revenue	
5	commissioner chair, and I left there in June of 2016.	
6	Q And when were you reappointed as a trustee?	
7	A 2017. End of 2017. It was either November or	
8	December. I don't recall the exact month.	
9	Q Was that in your capacity as a commissioner or	
10	just as non-commissioner trustee?	
11	A It was a non-commissioner trustee.	
12	Q And you served as trustee since that 2017	
13	appointment?	
14	A That's accurate.	
15	Q So when you -- when you were -- joined the	
16	trustees in 2015 -- as a commissioner trustee, correct --	
17	A (Nods head.)	
18	Q -- what did you view your duties as a trustee at	
19	that time?	
20	A I think the duties that I viewed then are pretty	
21	much the same as they are now. I probably have a little	
22	better understanding of the fiduciary duties now than I	
23	did then, but I think it was primarily what was explained	
24	to me in my initial fiduciary training, sort of what your	
25	role is and how that works and what it is to be a	

<p style="text-align: right;">Page 6</p> <p>1 fiduciary.</p> <p>2 Q Do you recall what you viewed your role as in</p> <p>3 that 2015 time frame?</p> <p>4 A I mean, we are stepping in the way back machine</p> <p>5 here, but as I think about it, I remember thinking, oh,</p> <p>6 this is pretty similar to being a fiduciary for a pension</p> <p>7 fund. So that was the part that I probably hadn't thought</p> <p>8 through as much, the fiduciary duties in that context,</p> <p>9 just being a trustee and managing somebody else's money.</p> <p>10 So that was a big part of it.</p> <p>11 Q How did you view the interplay of being a</p> <p>12 trustee and a commissioner as regards to your duties as a</p> <p>13 trustee?</p> <p>14 A I thought it was helpful.</p> <p>15 Q How so?</p> <p>16 A I think being a commissioner gave me a pretty, I</p> <p>17 think -- I was aware of what was occurring on a lot of</p> <p>18 issues that were important to the Permanent Fund because</p> <p>19 of that role as a commissioner. I would say there --</p> <p>20 there are plenty of aspects to being a trustee -- or being</p> <p>21 a commissioner or not being a commissioner is kind of</p> <p>22 irrelevant, but there are some aspects to it where it's</p> <p>23 insightful and helpful to either currently be a</p> <p>24 commissioner and have that sort of top-level government</p> <p>25 service, and that would include things like -- you know,</p>	<p style="text-align: right;">Page 8</p> <p>1 best interest of the fund when you are acting as a</p> <p>2 trustee.</p> <p>3 Q Did you ever find it difficult to kind of</p> <p>4 divorce yourself from acting as a trustee as opposed to</p> <p>5 acting as a commissioner?</p> <p>6 A No.</p> <p>7 Q And then when you were reappointed as a trustee</p> <p>8 in 2017, did you have any different view as to your role</p> <p>9 as a trustee?</p> <p>10 A I don't think so. I think I viewed it the same.</p> <p>11 Q What about over the next few years from 2017 to</p> <p>12 2021; did your views on your role as a trustee change at</p> <p>13 all?</p> <p>14 A That question is a little vague. I think my</p> <p>15 views as a trustee changed because I learned and the</p> <p>16 issues you were facing were different, but I don't think,</p> <p>17 you know, my fundamental view of what my role was changed.</p> <p>18 Certainly, as I have been a trustee, I have learned more,</p> <p>19 and the more time that goes by, you know, I have more</p> <p>20 knowledge on a lot more subject matters that will</p> <p>21 invariably, to some degree, inform your decisionmaking.</p> <p>22 Q In 2015 were you part of the trustees that made</p> <p>23 the decision to hire Angela Rodell?</p> <p>24 A I was not.</p> <p>25 Q She was already hired by the time you were</p>
<p style="text-align: right;">Page 7</p> <p>1 people that have never served in government are probably</p> <p>2 never going to really understand the budgetary process, as</p> <p>3 well. That's the big one.</p> <p>4 Q Anything else that you can recall, of kind of</p> <p>5 the issues that you think it is helpful -- you found</p> <p>6 helpful as a commissioner in doing your duties as a</p> <p>7 trustee?</p> <p>8 A In the -- in my case, unquestionably, it was</p> <p>9 helpful being a trustee to also be a commissioner because</p> <p>10 I was contemporaneously, as a commissioner, working on a</p> <p>11 bunch of policies that directly impacted the Permanent</p> <p>12 Fund. I don't know that would be duplicated for a lot of</p> <p>13 commissioners, but in my context, you know, I was leading</p> <p>14 the Walker administration's efforts around some of the</p> <p>15 state's fiscal issues around the Permanent Fund. So that</p> <p>16 was very helpful. And I suspect that kind of knowledge is</p> <p>17 almost -- is kind of there, too, for the Department of</p> <p>18 Revenue position. I don't know that it's always there for</p> <p>19 the nonrevenue commissioners.</p> <p>20 Q Did you ever perceive a conflict between your</p> <p>21 status as a commissioner and your role as a trustee?</p> <p>22 A No. Again, just because I think as a trustee</p> <p>23 you understand and it's made pretty clear to you that you</p> <p>24 are bound as a fiduciary to make your best interests --</p> <p>25 make, you know, decisions and take actions what is in the</p>	<p style="text-align: right;">Page 9</p> <p>1 appointed as trustee?</p> <p>2 A That's accurate.</p> <p>3 Q Had you had any experience with Ms. Rodell prior</p> <p>4 to her being hired as an executive director?</p> <p>5 A I might have had very, very limited interactions</p> <p>6 with her when she was a deputy commissioner at Revenue</p> <p>7 around some oil and gas issues, but I'm talking very</p> <p>8 limited, like reviewed a memo or two during the course as</p> <p>9 an attorney; nothing that had any relevance to anything</p> <p>10 involving the Permanent Fund.</p> <p>11 Q Did you have any view or kind of -- strike that.</p> <p>12 Did you have any opinion regarding Ms. Rodell prior to</p> <p>13 having your first interaction with her as a trustee in</p> <p>14 2015?</p> <p>15 A The only thing I recall is I remember reading in</p> <p>16 the newspaper or hearing about it or maybe one of the</p> <p>17 gossip columns -- I don't even know what the source is --</p> <p>18 that she was surprised and made some statements about she</p> <p>19 didn't think it was fair that she was not retained as the</p> <p>20 Commissioner of Revenue when Governor Walker came into the</p> <p>21 administration. That was literally the only thing I knew</p> <p>22 about her before that.</p> <p>23 Q So what was your impression, your view of her</p> <p>24 performance in 2015 that first year you were serving as a</p> <p>25 trustee?</p>

<p style="text-align: right;">Page 10</p> <p>1 A I don't know that I remember very well. I don't</p> <p>2 remember well. I mean, I remember an issue or two that we</p> <p>3 talked through, but not much more than that.</p> <p>4 Q In terms of talking through with Ms. Rodell?</p> <p>5 A Uh-huh, yes, yes.</p> <p>6 Q Would that have been, like, a one-on-one</p> <p>7 conversation that you recall or a board of trustees</p> <p>8 discussion with Ms. Rodell?</p> <p>9 A Both. So the issue that I recall having</p> <p>10 personal discussions with her, as well as being discussed</p> <p>11 at the meeting -- I guess there were kind of two, now that</p> <p>12 I'm thinking about it. Again, we are in the way back</p> <p>13 machine.</p> <p>14 The first one was the -- the -- the return</p> <p>15 projections that are found in the history and projections</p> <p>16 worksheet. We had several discussions around those, and</p> <p>17 then there was some analysis that she had done by, I</p> <p>18 think, Bridgewater on ERA durability. I remember having</p> <p>19 conversations with her about those.</p> <p>20 Q So on the number one, was that a discussion</p> <p>21 about, you know, the substance or the process, or what do</p> <p>22 you recall about that discussion?</p> <p>23 A What I recall is that sometime in the beginning</p> <p>24 of 2016, Callan revised its forecast to forecast down</p> <p>25 return expectations which impacted some of the work I was</p>	<p style="text-align: right;">Page 12</p> <p>1 board gets told how the fund is doing on a performance</p> <p>2 level through third-party numbers. I assume that's just</p> <p>3 the custom in the investment community of public funds to</p> <p>4 ensure that -- it's just an auditing check. I think all</p> <p>5 public funds do this.</p> <p>6 Q And in performance, you are referring to</p> <p>7 financial performance, right?</p> <p>8 A Yes. I'm only referring to that.</p> <p>9 Q Is Callan still serving in that role as an</p> <p>10 advisor to the board?</p> <p>11 A They are.</p> <p>12 Q And so you said that you had a concern that</p> <p>13 either Ms. Rodell or Callan was putting their thumb on the</p> <p>14 scale. Why were you concerned that they might be putting</p> <p>15 their thumb on the scale?</p> <p>16 A Because it was, I thought, a little too</p> <p>17 convenient around the timing of what we were doing, the</p> <p>18 administration, to have those returns lowered when it</p> <p>19 wasn't in the cycle to do it.</p> <p>20 Q So what were you and the administration doing at</p> <p>21 that time frame?</p> <p>22 MR. PTACIN: Object to form, but go ahead and</p> <p>23 answer.</p> <p>24 THE WITNESS: We were putting together and</p> <p>25 advocating for the Alaska Permanent Fund Protection Act,</p>
<p style="text-align: right;">Page 11</p> <p>1 doing as Attorney General, and I remember talking to her</p> <p>2 about that and being confused about why that was</p> <p>3 happening.</p> <p>4 Q Confused by her explanation or confused by --</p> <p>5 was it -- your confusion, did you view it as a confusion</p> <p>6 arising out of how she was trying to explain it to you or</p> <p>7 confusion as to why the actual revision was occurring?</p> <p>8 A I think both are accurate. I think I was</p> <p>9 confused by both.</p> <p>10 Q All right. And then so did this raise any</p> <p>11 concerns with you about Ms. Rodell's performance in 2015</p> <p>12 as executive director?</p> <p>13 A In 2016.</p> <p>14 Q 2016.</p> <p>15 A I wouldn't say it raised concerns about her</p> <p>16 performance, but it raised -- I was concerned that people</p> <p>17 were -- that her or Callan -- once it was explained to me</p> <p>18 that Callan did those -- I did not know that at the</p> <p>19 time -- was putting their thumb on the scale. I was</p> <p>20 concerned about that.</p> <p>21 Q And who is Callan?</p> <p>22 A Callan is the board's independent consultant</p> <p>23 that advised the board on a number of issues, such as peer</p> <p>24 performance is a big one and total fund performance. Sort</p> <p>25 of like almost a third-party reporting function that the</p>	<p style="text-align: right;">Page 13</p> <p>1 which is the bill that ultimately led to the adoption of</p> <p>2 the percentage of market value system.</p> <p>3 BY MR. PTACIN:</p> <p>4 Q And so did you view Callan as having, I guess,</p> <p>5 an opposition to the Alaska Permanent Fund Protection Act?</p> <p>6 A No.</p> <p>7 Q So why would you think they were trying to put</p> <p>8 their thumb on the scale?</p> <p>9 A I didn't say I think they were. I said I was</p> <p>10 concerned that someone might be.</p> <p>11 Q Did you think Ms. Rodell was generally opposed</p> <p>12 to the Alaska Permanent Fund Protection Act?</p> <p>13 A I -- no, I was never left with that impression.</p> <p>14 Q What about adopting a POMV approach?</p> <p>15 A I don't believe so. I don't think she had any</p> <p>16 objection to that. If she did, I'm not aware of it.</p> <p>17 Q So did you ultimately think that Ms. Rodell was</p> <p>18 putting her thumb on the scale in regards to this revision</p> <p>19 in 2016?</p> <p>20 A To this day, I am unclear. I don't know the</p> <p>21 answer. I think not, but I still don't know.</p> <p>22 Q What is your -- why would you think that she</p> <p>23 might be putting her thumb on the scale?</p> <p>24 A At the time -- and again, this is at the time.</p> <p>25 I don't hold this view now, but you asked me as of the</p>

<p>1 time. At the time the amount that you could justify 2 drawing from the Permanent Fund had to be an amount that 3 was less than what you expected it to make over time, plus 4 inflation. So if Callan, who is viewed as sort of the 5 source everybody relied on, had low projection numbers for 6 future returns, that means the amount the government could 7 take and not degrade the fund intergenerationally would be 8 reduced.</p> <p>9 And when I say I don't know the ultimate 10 outcome, I know this is no longer a concern and a factor. 11 Callan does its forward-looking projections not based upon 12 Permanent Fund specific data. It does it based upon all 13 of its clients and its view of each asset class, and it 14 assigns that projection not based upon your fund 15 investments, but based on how much of each asset class you 16 hold. So it's not a specific Permanent Fund investment.</p> <p>17 But during this time period, it was my 18 understanding that Callan adopted fund-specific 19 forward-looking projections, which had not been done in 20 the past, and it isn't being done now. And to this day, I 21 legitimately do not know why during this period of time 22 they were following a slightly different methodology.</p> <p>23 But I -- I don't want to leave the impression, 24 I'm not suggesting that I have any information or even 25 believe anybody is doing anything wrong. I just was</p>	<p>1 that context, give me your question again, please.</p> <p>2 Q During -- from the period of 2017 through 2021, 3 did you develop the belief that Ms. Rodell disagreed with 4 or was in opposition to the POMV approach?</p> <p>5 A No. I think that, as I stated, she had a little 6 bit of a conservative viewpoint that she would rather see 7 the fund be a little lower than a little higher, but I 8 don't believe there was opposition to the concept itself, 9 and I don't believe, to my knowledge, she even advocated 10 for a different number after it was adopted. I don't know 11 if she advocated for the number as it was adopted, because 12 before it was adopted, nobody knew if it was 5 percent or 13 five and a quarter or four and a half, and all of those 14 could have been rationale.</p> <p>15 Q When you say the number being lower, that's that 16 5 percent of the value of the last six years?</p> <p>17 A Correct, yes.</p> <p>18 Q So you were -- you were first appointed chair in 19 2020 or 2019?</p> <p>20 A 2018.</p> <p>21 Q You were appointed as chair?</p> <p>22 A September of 2018.</p> <p>23 Q Oh, that's right. I'm sorry. And then there 24 was a period of time when Bill Moran served as chair, 25 correct?</p>
<p>1 concerned about it at the time.</p> <p>2 Q And I guess my question, did you at the time 3 perceive Ms. Rodell as being somehow opposed to taking 4 certain amounts from the Permanent Fund to fund 5 government?</p> <p>6 A I don't think so. I think Ms. Rodell, like Greg 7 Allen, who is the principal at Callan, have a natural 8 tendency to want to see the fund do well, so I think there 9 is a natural tendency to want to use slightly more 10 conservative projections, but I don't think that directly 11 correlates to you should take 4 percent or four and a half 12 percent or 5 percent or 6 percent or whatever your number 13 is.</p> <p>14 Q What about later on during -- so after 2016 -- 15 sorry -- after 2017 when you were reappointed as trustee 16 through 2021, did you develop at any time a belief that 17 Ms. Rodell had developed some type of opposition to the 18 POMV approach?</p> <p>19 A You have to be a little more clear what you mean 20 by "POMV approach," or rather I'll tell you what I mean by 21 it and I'll answer the question based on that.</p> <p>22 So the percentage of market value, as I use it, 23 reflects the methodology that the state has adopted into 24 law, that it can take up to 5 percent of the value of the 25 fund based on five of the last six years average. And in</p>	<p>1 A That's right. September '20 through September 2 '21, and he had served as chair before that, as well.</p> <p>3 Q What did you view your kind of role as a chair, 4 to the extent it's different from your role as a trustee?</p> <p>5 A It's primarily two things, I think both of which 6 are adopted in our policies. One is the chairman and the 7 executive director are the spokespeople for the fund, so I 8 think you have a little bit more of an obligation to be 9 outward facing. And the second thing is the chair would 10 have been responsible for deciding what's on and approving 11 the agenda for meetings.</p> <p>12 Oh, and you assign committee positions and 13 make -- make some other small decisions that escape me 14 now. Oh, travel. You have to approve the executive 15 director's travel and you have to approve international 16 travel. So there are some smaller things like that.</p> <p>17 Q So as chairman, would you -- let me back up. As 18 trustee -- not as a chair but just as the trustee during 19 those periods of time when you were serving as just the 20 trustee, would you meet with the chief investment officer 21 of the APFC for individual meetings?</p> <p>22 A I'm hard pressed to remember. I can remember 23 meeting once with Russell Reed when I was Attorney 24 General. Other than that, nothing comes to mind.</p> <p>25 Q What about other employees of APFC outside of</p>

<p style="text-align: right;">Page 18</p> <p>1 the context of your quarterly meetings?</p> <p>2 A Certainly met with the executive director a</p> <p>3 number of times over the years. I think that would be it.</p> <p>4 I don't recall when I was a trustee, not the chairman,</p> <p>5 ever having any meetings with anyone other than, like I</p> <p>6 said, the CIO maybe once or twice and the executive</p> <p>7 director a couple times a year.</p> <p>8 Q What about when you were chair; did that change</p> <p>9 at all?</p> <p>10 A No, I don't think so. Maybe the frequency of</p> <p>11 the meetings with the -- you know, the meetings. And when</p> <p>12 I say "meeting," I'm also saying substantive phone calls</p> <p>13 because the fact that they are in Juneau and I'm in</p> <p>14 Anchorage means that you don't have person-to-person</p> <p>15 meetings.</p> <p>16 I would say the frequency of those meetings went</p> <p>17 up and probably the number of times I spoke with the</p> <p>18 attorney for the Permanent Fund, Craig Poag, went up, but</p> <p>19 other than that, I don't believe anything changed.</p> <p>20 Q So when would you -- what were the discussions</p> <p>21 you would be having with -- what were the subject matters</p> <p>22 that you would talk to the chief investment officer about?</p> <p>23 A It depended on the chief investment officer. So</p> <p>24 I would say with Russell Reed, the private conversations I</p> <p>25 had around him tended to be around his vision for the fund</p>	<p style="text-align: right;">Page 20</p> <p>1 A I would say most of the time around the agenda.</p> <p>2 It's -- it's pretty rare that I have a phone call or talk</p> <p>3 with Marcus about particular investments. When I say</p> <p>4 "pretty rare," I can't think of an instance sitting here</p> <p>5 when I've done it, other than maybe once or twice asking</p> <p>6 for an update on the in-state investment program.</p> <p>7 Q The in-state investment program?</p> <p>8 A Uh-huh.</p> <p>9 Q When you had these conversations, let's start</p> <p>10 with Mr. Frampton, did you ever discuss with him</p> <p>11 Ms. Rodell and her performance?</p> <p>12 A Yes.</p> <p>13 Q When would you -- when did that happen?</p> <p>14 A I can't tell you, sitting here today. I would</p> <p>15 say maybe once in 2019 and once in early 2021.</p> <p>16 Q So were these conversations initiated by you or</p> <p>17 by Mr. Frampton?</p> <p>18 A I don't remember.</p> <p>19 Q Do you remember what was talked about about</p> <p>20 Ms. Rodell during these conversations?</p> <p>21 A Not specifically. I know that Mr. Frampton,</p> <p>22 during the couple conversations I had with him about this,</p> <p>23 expressed frustration with Ms. Rodell in some areas, but I</p> <p>24 also know he has expressed to me in conversations some</p> <p>25 things that were positive, too.</p>
<p style="text-align: right;">Page 19</p> <p>1 and some things he wanted to do as relates to platform</p> <p>2 investing, sort of a more aggressive direct acquisition</p> <p>3 investing, Alaska investing. I think that was primarily</p> <p>4 it.</p> <p>5 Q And what about the more recent CIO or the one</p> <p>6 that's currently serving as CIO?</p> <p>7 A Why would I discuss and meet with him?</p> <p>8 Q Yeah. Or what were the general subject matters</p> <p>9 that you would talk to him about?</p> <p>10 A That's hard to answer because it's -- since I</p> <p>11 have been chairman, you know, I probably talk to</p> <p>12 Mr. Frampton once a quarter, and I would say that the</p> <p>13 nature of those conversations are usually going to be</p> <p>14 matters involving the agenda packet.</p> <p>15 Q So why would you be -- was there a reason why</p> <p>16 you as chair started to reach out more often to the CIO</p> <p>17 than you did as trustee?</p> <p>18 A Yeah, you have to. So the -- if you are going</p> <p>19 to put the board packets together and you are going to</p> <p>20 have subject matters that are technical around investing</p> <p>21 or things that the CIO is familiar with, it's, I think,</p> <p>22 pretty important that you have, like I said, the</p> <p>23 occasional call with the CIO to go over the details.</p> <p>24 Q Details in regards to the agenda or just in</p> <p>25 regards to the investments in general?</p>	<p style="text-align: right;">Page 21</p> <p>1 Q Do you remember what areas in which he expressed</p> <p>2 some frustration with her?</p> <p>3 A I remember some of them. I certainly don't</p> <p>4 remember all of them sitting here today. The one with</p> <p>5 Marcus, which is, say, reoccurring and it's reoccurring</p> <p>6 when I've talked to him in person and it's reoccurring on</p> <p>7 the public record, as well, is he had some frustration or</p> <p>8 has had some frustration in the past that you get your</p> <p>9 merit increase pool for the Permanent Fund. It's sort of</p> <p>10 a number that comes out of the budget. And he had</p> <p>11 concerns that the merit increase -- some of the merit</p> <p>12 increase monies that should have gone to the investment</p> <p>13 side of the house were being allocated by Angela to the</p> <p>14 operational side of the house so that she was sacrificing</p> <p>15 fair raises for some of the investment staff to favor some</p> <p>16 of the operational folks.</p> <p>17 And I have shouldn't have used the word "fair"</p> <p>18 because I don't mean to imply any kind of bias. That's</p> <p>19 just factually how he viewed it as occurring, and I don't</p> <p>20 think he liked it.</p> <p>21 Q Was that authority -- strike that.</p> <p>22 Was the merit increase pool, was that budget</p> <p>23 established by the trustees?</p> <p>24 A Yes. Well, no. No. No agency establishes its</p> <p>25 own budget. The legislature does that. So I'll tell you</p>

<p>Page 22</p> <p>1 the process. The process was, you know, the middle of the 2 summer, the staff begins -- you get your fiscal year. In 3 the middle of the summer, it ends. You got your budget 4 approved for the prior year, and once that's done, say in 5 July and August, they start working on a proposal for the 6 budget for the next fiscal year.</p> <p>7 And then in Septemberish kind of time frame, it 8 goes to the board. I think recently it's been in a work 9 session. And then in the September meeting, which is the 10 annual meeting, whatever changes the board wanted to make 11 from the work session get worked in and then the board 12 approves the proposed budget in that September meeting.</p> <p>13 And then that then becomes the budget that gets 14 taken to the governor's office, and the governor's office 15 can thumbs up, thumbs down in its proposed budget whatever 16 it wants. It's the governor's budget. And then it goes 17 to the legislature, who generally ignores the governor's 18 budget, but sometimes they take in pieces from the 19 governor's budget, as often they have with the Permanent 20 Fund. Generally the Permanent Fund gets most of what it 21 asks for. And then they adopt it. So that's a way of 22 saying that I would say the budget people at the Permanent 23 Fund, the executive director, the Board of Trustees, OMB, 24 the governor himself, and then the legislative process all 25 inform that budget.</p>	<p>Page 24</p> <p>1 A I think in 2019 he had some -- well, he did in 2 2020, too. So in 2019 he had some frustration with 3 Angela's involvement in some of the investment decisions. 4 So I remember talking to him once about that. And that 5 sort of got resolved, not because of the conversation with 6 Marcus, but because of other reasons where we changed the 7 system. So she no longer was directly involved in 8 investments.</p> <p>9 But then I remember talking to him in 2020 and 10 maybe in 2021, too, we had a conversation. I can't 11 remember at what meeting or whatnot, but he had a lot of 12 frustration with -- she had the second committee, and I 13 talked to him two, maybe three times about his frustration 14 with the second committee she had where this committee was 15 reviewing investment decisions, but they were pretty 16 disempowered, so he was frustrated that he had to sit 17 through this long meeting every Friday when the outcome 18 was going to be what it was already going to be.</p> <p>19 Q All right. Any other frustrations that you 20 recall?</p> <p>21 A Yes.</p> <p>22 Q What were the other frustrations?</p> <p>23 A This would have been expressed to me sometime in 24 2021 that when he was recruiting investment personnel, 25 Angela had made a rule that he wasn't allowed to know the</p>
<p>Page 23</p> <p>1 Q So there is concern expressed that you recall, 2 Mr. Frampton expressing about Ms. Rodell moving merit 3 increase money from the operations side to the -- sorry -- 4 from the investment side to the operations side, was that 5 occurring during that budgetary process or post budget?</p> <p>6 A It was post budget. It was expenditure of 7 budget. So I'm no expert on the fine level of details of 8 the Permanent Fund, but I think that -- like the merit 9 increase is, like, one budget line, but it's not a budget 10 line between operations and investments.</p> <p>11 Q So Ms. Rodell as an executive director would 12 have the discretion to allocate that merit increase budget 13 line item within her discretion?</p> <p>14 A Yes, yes, until this year.</p> <p>15 Q What happened this year?</p> <p>16 A This year the Board of Trustees voted to address 17 this ongoing concern by dividing that pool and making it 18 clear that you have your operational pool and you have 19 your investment pool, and it then gets allocated still by 20 the executive director, but it has to be to the different 21 sides of the house.</p> <p>22 Q Okay. Any other issues -- that was one of the 23 frustrations that you recall Mr. Frampton expressing 24 regarding Ms. Rodell. Do you recall any other ones during 25 those conversations in 2019 and 2021?</p>	<p>Page 25</p> <p>1 names or the universities that anybody that applied for 2 the jobs went to, sort of a -- I don't know, social 3 justice thing. So he was frustrated that he was 4 interviewing investment candidates and couldn't know 5 whether they went to a good college or a bad college.</p> <p>6 Q How did these impact your views on Ms. Rodell's 7 performance?</p> <p>8 A The investment discussions impacted my view a 9 little bit. I don't think the others did -- well, that's 10 not true. I mean, I would say the discussions around 11 dividing up the money, I would say, you know, we took 12 action to change that, and I would say that that was 13 probably a direct result of Marcus' comments. And I don't 14 think it was because, at least for me, that I viewed it 15 as, like, this huge of a problem. I just viewed it as 16 something that we were talking about every year for four 17 or five years, and there is an easy solution, so let's put 18 it in place. The thing with the names didn't influence 19 anything.</p> <p>20 Q So start off -- did you participate in an 21 evaluation of Ms. Rodell's performance as a trustee in the 22 2015 time frame; 2015, 2016?</p> <p>23 A I don't remember for 2015. I would not have for 24 2016 because I would have already left. 2015 would have 25 been close because I don't remember -- my first board</p>

<p style="text-align: right;">Page 26</p> <p>1 meeting may have been her review or something like that, 2 so I just don't know if I was actively involved yet. And 3 I don't remember filling out a survey or anything of that 4 nature. 5 Q All right. And what about in -- would you have 6 participated in her 2017 evaluation? 7 A No. I did not, which answers my question that I 8 must have been appointed in December because otherwise I 9 would have. 10 Q In December of 2017? 11 A Yes. 12 Q And then you did participate in the 2018 13 evaluation? 14 A I did. 15 Q I'll give you what's been marked as Exhibit 21. 16 A Okay. 17 (Exhibit No. 21 referenced.) 18 BY MR. SLOTT:EE: 19 Q It's a document labeled Annual Executive 20 Director Evaluation Form 2018. If you could look at the 21 last page, it has board Chair Craig Richards and what 22 appears to be your signature. 23 A Yeah. That's certainly my signature. 24 Q Okay. So do you recall participating in the 25 2018 evaluation of Ms. Rodell?</p>	<p style="text-align: right;">Page 28</p> <p>1 executed the process of the review; I mean, I'm sure with 2 some approval and oversight. If you knew Carl, he was not 3 the guy that was writing surveys. 4 Q If you turn to the second page of Exhibit 21. 5 A Okay. 6 Q And under board relations, under comments, there 7 is a comment that starts off with, "My primary concern 8 with Angela is that I often feel I'm being managed, that 9 information that is delivered or arguments and responses 10 that are made are designed to achieve a particular outcome 11 and not to have full review of the facts and information." 12 Do you recall, was that your comment at the 13 time? 14 A I don't remember, but I suspect it's not. 15 Q Okay. Did you feel -- do you recall feeling in 16 2018 that Ms. Rodell was managing the information that was 17 going to the board? 18 A I've always felt that. 19 Q Why do you feel that way? 20 A Because I believe my experience has demonstrated 21 that to be true. 22 Q I guess I said "manage." What do you mean by 23 "managing the information coming to the board"? 24 A Well, I'm trying to use it in the context as I'm 25 reading it here, which is the information provided to the</p>
<p style="text-align: right;">Page 27</p> <p>1 A I do. 2 Q So what -- during this 2018, what do you recall 3 about your feelings regarding this -- the form of 4 evaluation that was used for the -- start with the form 5 itself, the survey of the trustees. 6 A I don't know that I had any feelings at the time 7 on the form. I can look back after the fact and say that 8 I like this form a little better than some of the others 9 we have used, but at the time, you know, the first time 10 doing it, probably, I probably just took it as what it was 11 and filled it out. 12 In fact, I probably could not have articulated 13 to you the process either at this point in time of how it 14 gets put together and those things. 15 Q Do you remember the process for developing this 16 actual summary that has your signature and Carl Brady as 17 the vice chair's signature and Ms. Rodell's signature? 18 A I mean, I can't speak to the exact process of 19 this one, but I can speak generically to the process when 20 Carl Brady was involved. Carl Brady was vice chair for a 21 number of years, the whole time I have been involved up 22 until his passing. And he was an older gentleman, pretty 23 hands off. 24 So effectively the executive director and the 25 head of HR were the ones that developed the surveys and</p>	<p style="text-align: right;">Page 29</p> <p>1 board sometimes -- certainly not all the time; not even 2 most of the time, but on occasion is provided in a manner 3 that, for lack of a better word, makes her case as opposed 4 to a fair and balanced presentation of evidence. 5 Q Do you have -- can you give an example of that. 6 A I can give a number of examples of that. 7 Q Okay. What would be an example of that? 8 A Compensation. It's just at the last board 9 meeting in September, you know, the way that the 10 information was presented for peer reviewing salaries I 11 thought was making a case as opposed to, you know, more 12 artful discussion of the subject matter. Same thing with 13 the budgeting. Often -- not all the time, but often -- 14 this year is a good example -- she offered a proposal of 15 15 people, which was so -- this is 15 new hires, you know, 16 within an organization of less than 60 people. So she was 17 offering to increase the staff by 25 percent, which was 18 just unreasonable. You know, it was obviously just 19 presented as a negotiation point to try to negotiate down. 20 Let's see. Information related to the Anchorage 21 office, we had this whole -- you know, we had in our 22 strategic plan that we were going to open an Anchorage 23 office and analyze whether or not it made sense to open 24 offices in the lower 48. And by and large I think she was 25 opposed specifically to the Anchorage office, but also</p>

<p>Page 30</p> <p>1 opening some in the Lower 48, as well.</p> <p>2 And so when we had actually the discussion to</p> <p>3 get to what the strategic plan said we were going to do, I</p> <p>4 felt she presented the information in a way that made the</p> <p>5 Anchorage office look bad. Rather than trying to solve a</p> <p>6 problem around cost of leasing and some other things, she</p> <p>7 kind of went out of her way to make it look a little more</p> <p>8 expensive and throw a little cold water on it. You know,</p> <p>9 put in a bunch of expenses for high-lease units when you</p> <p>10 could have just rented space in the Atwood for pretty</p> <p>11 cheap, things like that.</p> <p>12 Q Any other examples that you can remember?</p> <p>13 A This is of areas where I thought she could have</p> <p>14 done a little better job not managing information?</p> <p>15 Q Yes.</p> <p>16 A Sure. There are a couple incidences around</p> <p>17 modeling earnings reserve durability where I thought the</p> <p>18 information was a little controlled. So that's a --</p> <p>19 that's another one.</p> <p>20 Q What were those instances that you can recall?</p> <p>21 A I can recall two, three. The first one was --</p> <p>22 and this is -- this is way back there again. So I'm</p> <p>23 struggling to remember the details even of why I felt it,</p> <p>24 but I felt like Bridgewater did an analysis of the ERA</p> <p>25 durability in 2015 or 2016, and she was not particularly</p>	<p>Page 32</p> <p>1 Q Did she -- did you hear why she said that or why</p> <p>2 she told him not to do it?</p> <p>3 A I don't recall. I just remember him telling me</p> <p>4 that.</p> <p>5 Q Why did you think that Ms. Rodell was not being</p> <p>6 helpful with these modeling from Callan or trying to</p> <p>7 impede Mr. Frampton?</p> <p>8 A I have no idea.</p> <p>9 Q Did you perceive her as having a different</p> <p>10 agenda on these issues from the Board of Trustees?</p> <p>11 A When I say I don't know, I legitimately don't</p> <p>12 know. I never understood why it was important to not just</p> <p>13 get the information out there. It never made any sense to</p> <p>14 me.</p> <p>15 Q When you say "to get the information out there,"</p> <p>16 you are talking about in terms of presentations to the</p> <p>17 Board of Trustees?</p> <p>18 A Yeah. But also not just presentations, but also</p> <p>19 ensuring that we have a robust method of performing the</p> <p>20 analysis. I mean, I don't think it was a problem getting</p> <p>21 somebody to slap together a PowerPoint, you know, and</p> <p>22 throw out some conclusions. At the time, which is now</p> <p>23 alleviated -- at the time I had concerns that the modeling</p> <p>24 itself was not particularly robust.</p> <p>25 Q It wasn't robust because of why? Not enough</p>
<p>Page 31</p> <p>1 helpful in getting insight into their analysis. Callan</p> <p>2 did some durability modeling. And that's just part of</p> <p>3 their bigger model.</p> <p>4 And again, I kind of felt like she wasn't</p> <p>5 helpful in having -- in fact, I know she wasn't helpful in</p> <p>6 having Callan do modeling that would have brought better</p> <p>7 light to some of these issues for a long time, which is</p> <p>8 eventually why the CIO stepped in and did some of the</p> <p>9 modeling. And she, I think, actively attempted to prevent</p> <p>10 that from occurring, but the CIO just did it on his own.</p> <p>11 That was an example.</p> <p>12 Q So when you say that she was not helpful in</p> <p>13 helping Callan bring to light "some of these issues" or</p> <p>14 "some of the issues," what are the issues that you are</p> <p>15 referring to?</p> <p>16 A Issues around how various kinds of economic</p> <p>17 modeling occur around Callan's economic model of how the</p> <p>18 Permanent Fund operates, everything from forward-looking</p> <p>19 projections to statutory net income to the ERA durability</p> <p>20 to questions around inflation proofing.</p> <p>21 Q And then I think you said that Mr. Frampton went</p> <p>22 ahead and did some of the modeling himself, but you felt</p> <p>23 that Ms. Rodell actively impeded his efforts. How did she</p> <p>24 actively impede his efforts?</p> <p>25 A She told him not to do it.</p>	<p>Page 33</p> <p>1 inputs? The structure of the modeling?</p> <p>2 A The ERA durability is an incredibly difficult</p> <p>3 math problem to solve. It's not an optimization problem.</p> <p>4 It's not your typical deterministic model. It's a very</p> <p>5 complex multivariable problem. And it would be easy to</p> <p>6 put together a model, but it's very hard to put together a</p> <p>7 good model.</p> <p>8 Q Was Ms. Rodell in charge of developing the</p> <p>9 model?</p> <p>10 A Well, she was because she was asked to a number</p> <p>11 of times.</p> <p>12 Q By who?</p> <p>13 A Well, I think the board did on several</p> <p>14 occasions. I did on several occasions.</p> <p>15 Q And did you have discussions with her over your</p> <p>16 dissatisfaction with the models that she was producing?</p> <p>17 A Sure. I did.</p> <p>18 Q When were those happening?</p> <p>19 A I would say -- I couldn't tell you the dates.</p> <p>20 Most of this is on the public record, by the way. So it</p> <p>21 would have been between 2018 and the first quarter of</p> <p>22 2020. Maybe even in 2016, but I'm not sure.</p> <p>23 Q You said the first quarter of 2020?</p> <p>24 A Yes.</p> <p>25 Q Did it get better after that?</p>

<p style="text-align: right;">Page 34</p> <p>1 A It did.</p> <p>2 Q Why did it get better?</p> <p>3 A Two things occurred. One, Callan finally took</p> <p>4 the request for the exercise seriously, and Greg Allen</p> <p>5 stepped in and just did it, and -- which is kind of a big</p> <p>6 deal. You know, Greg Allen is the CEO of Callan. So for</p> <p>7 him to step in and build a model himself or update the</p> <p>8 model was, you know, is a work effort for a guy at his</p> <p>9 level to do. And he was the guy that had to do it because</p> <p>10 he's the guy that has the expertise to do it.</p> <p>11 Q Was that pursuant to a direct request from the</p> <p>12 board or did the board direct Ms. Rodell to make that</p> <p>13 request to Callan?</p> <p>14 A I don't remember. It was made in several</p> <p>15 different ways in several different formats. And I don't</p> <p>16 remember the specifics in this period of time. And the</p> <p>17 other reason was because Marcus Frampton did a model that</p> <p>18 was different. It was a probabilistic model. It was an</p> <p>19 historical look-back model, which is just really smart and</p> <p>20 answered the question in a smart way.</p> <p>21 Q Did Ms. Rodell ever explain to you, I guess,</p> <p>22 what her approach was to the modeling and why it was --</p> <p>23 when you were expressing your dissatisfaction? I guess</p> <p>24 I'm trying to ask: What was her response when the board</p> <p>25 was expressing its dissatisfaction with the way the</p>	<p style="text-align: right;">Page 36</p> <p>1 discussing -- not discussing that specific issue, but just</p> <p>2 my watching her interactions and having done his exit</p> <p>3 interview with other trustees.</p> <p>4 After Russell left, she made this proposal --</p> <p>5 which was not well received, to say the least -- that we</p> <p>6 should eliminate the CIO position and she should be both</p> <p>7 the executive director and CIO, which she was observably</p> <p>8 unqualified to do that.</p> <p>9 And then when that became clear that she was not</p> <p>10 going to get to be the CIO, Marcus threw his name in the</p> <p>11 hat, and she brought in somebody from Michigan that she</p> <p>12 wanted to get the job. And when we went and did the</p> <p>13 interviews for both -- and there is another fellow, too,</p> <p>14 who now I can't recall -- her behavior during</p> <p>15 Mr. Frampton's interview was unbecoming.</p> <p>16 Q What do you mean by that?</p> <p>17 A Well, we are back to this dividing the</p> <p>18 compensation thing, and during the interview -- and I</p> <p>19 believe this is all public -- Mr. -- Mr. Frampton --</p> <p>20 Okay. I'm going to start over. This was four</p> <p>21 years ago. It's on the public record. You are welcome to</p> <p>22 listen to it, but this is just my recollection of what</p> <p>23 happened four years ago, so I'm sure I'm not going to get</p> <p>24 it exactly right, but I'll give you the best of my</p> <p>25 recollection.</p>
<p style="text-align: right;">Page 35</p> <p>1 modeling was going?</p> <p>2 A I think just kind of inaction. You know, the</p> <p>3 trustee -- you are a lay trustee, so you don't have a lot</p> <p>4 of bandwidth in time and access to get things done. So</p> <p>5 normally the way it works is you would ask the appropriate</p> <p>6 people from the staff to do the work. And this is just</p> <p>7 one of those where it got asked several times and never</p> <p>8 got done until basically, I said, Greg and Marcus stepped</p> <p>9 in and did it.</p> <p>10 Q And in 2018, what did you view Ms. Rodell's</p> <p>11 relationship with the board as a whole being?</p> <p>12 A It depends on when in 2018 you are asking.</p> <p>13 Q Did it get worse over the year?</p> <p>14 A It did.</p> <p>15 Q So what about -- what made it get worse?</p> <p>16 A Angela evidenced some behavior in the summer and</p> <p>17 fall of 2018 which I think turned some people off. So I</p> <p>18 would say by the time her evaluation came around that</p> <p>19 year, it was -- I mean, there was some of the negativity</p> <p>20 that's reflected in the survey results.</p> <p>21 Q What was the behavior that she exhibited in the</p> <p>22 summer or fall of 2018?</p> <p>23 A Well, Russell Reed left, which was a big deal.</p> <p>24 Certainly her dynamic with Russell and their relationship</p> <p>25 was a contributing factor in his leaving. My</p>	<p style="text-align: right;">Page 37</p> <p>1 So Mr. Frampton was asked something to the</p> <p>2 effect of how can we make the organization better, what</p> <p>3 would you change or what should be changed, or something</p> <p>4 like that. And he responded with this issue. And Angela</p> <p>5 called him a liar during his own interview in front of the</p> <p>6 whole board, and that did not go over well.</p> <p>7 Q Okay. So by the end of 2018, what did you view</p> <p>8 Ms. Rodell's relationship with the board as?</p> <p>9 A It was -- it was -- it was stressed. There was</p> <p>10 no question about it. I remember I met with Carl Brady,</p> <p>11 who was vice chair, in advance of her review, and we had a</p> <p>12 conversation of how to handle this. And we settled on,</p> <p>13 you know, some issues that we had concerns with, and then</p> <p>14 we went into the executive session. And I'm speaking as</p> <p>15 if I can speak about the executive session, which I</p> <p>16 understand I can.</p> <p>17 Q Yes.</p> <p>18 A And you know, we talked about some real concerns</p> <p>19 that folks had with Ms. Rodell, very serious concerns.</p> <p>20 And we agreed that we needed to go over them, and it was</p> <p>21 not -- you know, you couldn't ignore it. We had to</p> <p>22 address it, and we had to explain them to her. And it</p> <p>23 needed to be explained to her that if she did not improve,</p> <p>24 that it was problematic. She was expected to improve.</p> <p>25 So we laid out the issues we had and concerns we</p>

<p style="text-align: right;">Page 38</p> <p>1 had, as well as mandating that she personally undertake 2 executive training to deal with some of her leadership 3 issues. 4 Q Did she undertake that executive training? 5 A She did it about a year later, but it was not 6 done just by her. It was done by the top-level folks at 7 the Permanent Fund, both investment and noninvestment. 8 Q Did the trustees participate in that training? 9 A Mr. Tangeman and I did not participate in the 10 training, but we were invited to hear the presentation 11 that came out of the training. 12 Q What did you think of the presentation? 13 A I thought it was really good. I thought it 14 was a -- I thought it was the first time I had seen 15 Ms. Rodell working well and collaboratively in a situation 16 like that where we had done the strategic planning session 17 in the summer, and it was very clear she did not -- you 18 know, she was offended a little bit by what staff was 19 sharing. She didn't want them sharing that. You could 20 tell she was getting angry. This didn't have that sense. 21 It felt like a team. 22 Q So in 2018 Mr. Tangeman was also a trustee, 23 right? 24 A Mr. Tangeman would have been a trustee -- I 25 don't know the answer. Governor Dunleavy won in November</p>	<p style="text-align: right;">Page 40</p> <p>1 with -- in 2018 with the vice chair. It was conversations 2 around concerns about her performance and how we were 3 going to handle it. 4 Q Do you recall which trustees you talked to in 5 2019 about Ms. Rodell's performance? 6 A I remember that I talked to some. I'm happy to 7 share those. I don't remember if I talked to others. 8 Q Okay. The ones that you remember. 9 A So I know I talked to Commissioner Tangeman. 10 When I talked to Commissioner Tangeman, I remember this 11 being pretty early. This was, you know, almost, I think, 12 after the strategic planning exercise in 2018. I know I 13 talked to Commissioner Feige and I know I talked to 14 Commissioner Rutherford. And I think pretty sure I talked 15 to -- sorry. Not commissioner -- Trustee Rutherford, and 16 I'm pretty sure I talked to Trustee Brady, as well. 17 Q Were any of those in the context -- strike that. 18 Were any of these shortly before the evaluation 19 of Ms. Rodell's performance in 2019 or were they during 20 the course of the year? 21 A The conversations, except for the one with 22 Trustee Tangeman, which I don't remember a conversation 23 except for in that summer, they would have been within the 24 couple weeks leading up to Ms. Rodell's review, but I 25 mean, I don't think I ever talked to them about -- I never</p>
<p style="text-align: right;">Page 39</p> <p>1 of 2018. I remember in the first meeting in the Dunleavy 2 administration -- would have been December of 2018 -- he 3 was not at that meeting. Mike Barnhill filled in for him. 4 I don't remember if that's because he was appointed 5 afterwards or whether he just couldn't make it. So I 6 don't know if he was a trustee in 2018 or whether it was 7 the beginning of 2019. 8 Q To your recollection, did Mr. Tangeman ever 9 participate in an evaluation of Ms. Rodell, like filling 10 out the trustee survey? 11 A I don't remember. 12 Q Did you ever ask Mr. Tangeman when he was a 13 trustee to respond to a survey evaluating Ms. Rodell's 14 performance in any particular way? 15 A No, not to my recollection. 16 Q Did you ever ask any trustee -- so you don't 17 recall it. Is it possible that it happened or you just 18 don't recall one way or the other? 19 A I had several conversations with several 20 trustees in 2020, including Mr. Tangeman, but I don't 21 recall us specifically talking about the surveys. 22 Q But the conversations were regarding Ms. Rodell? 23 A They were. 24 Q What were the conversations about? 25 A Very similar to the conversations I had had</p>	<p style="text-align: right;">Page 41</p> <p>1 talked to anybody about the survey or how the survey works 2 or anything like that. What I talked to them about was, 3 you know, what approach were we going to take in the 4 meeting as to addressing concerns. 5 Q Were you raising your concerns with them or just 6 hearing out what their concerns were? 7 A It was both. Not just concerns, but also 8 positives. 9 Q What were some of the positives you saw about 10 Ms. Rodell's performance in 2019? 11 A I can't go that far back. I don't remember what 12 I would have said in that year. I'm happy to share some 13 general observations about positives I've seen over the 14 years, but I couldn't remember what it was in 2019. 15 Q What are the general positives you've seen? 16 A She has a lot of energy, a lot of passion. You 17 know, it's easy in a high-level government position to do 18 a 9:00-to-4:00 sort of situation. Angela did not do that. 19 She worked very hard and cared a lot about the fund and 20 the people who worked for it. 21 She did a good job increasing the sophistication 22 of the way the operational side of the house is managed. 23 She took, you know, sort of a governmentish system and she 24 made it look more like a professional -- you know, a 25 professional corporation, which was good.</p>

<p style="text-align: right;">Page 42</p> <p>1 And she did -- oh, she did an excellent job on</p> <p>2 external communications related to the Permanent Fund's</p> <p>3 outward facing outside of Alaska. So with other sovereign</p> <p>4 wealth funds, with other pension funds, with our</p> <p>5 investment partners, with our managers, she did a very</p> <p>6 good job of that. I would say -- I would say that was</p> <p>7 probably one of her greater strengths. She was pretty</p> <p>8 good at the budgeting. When she set her mind to I want to</p> <p>9 get this employee this year, or incentive comp is a good</p> <p>10 example, her -- probably her and Russell Reed's sort of</p> <p>11 brainchild, she worked pretty tirelessly, and she got it.</p> <p>12 Q In terms of your evaluation of her performance</p> <p>13 in 2019, 2020 and 2021 time period -- and if your answer</p> <p>14 changed based on which year, please let me know -- how</p> <p>15 much weight would you put on the financial performance of</p> <p>16 the Permanent Fund Corporation when you were conducting</p> <p>17 that annual performance review?</p> <p>18 A I don't ever remember it coming up.</p> <p>19 Q You mean the financial performance of the fund</p> <p>20 wouldn't be addressed by the trustees in their evaluation?</p> <p>21 A I shouldn't say that. I think Bill Moran would</p> <p>22 tend to say every year, well, the fund is doing good so</p> <p>23 that reflects well. So I would say that outside of</p> <p>24 Mr. Moran, I don't think anybody viewed -- I don't think</p> <p>25 she was directly correlated enough to returns that it was</p>	<p style="text-align: right;">Page 44</p> <p>1 of being given to the board. So the way that all this was</p> <p>2 being conducted, it was Angela and Chad Brown driving how</p> <p>3 it worked. So I don't ever remember having a conversation</p> <p>4 with anyone that we should change the process as they</p> <p>5 presented it to us.</p> <p>6 Q I'm going to give you what's marked as Exhibit</p> <p>7 22, which is the 2019 Executive Director Board Assessment.</p> <p>8 Do you recall this document?</p> <p>9 A I do.</p> <p>10 (Exhibit No. 22 referenced.)</p> <p>11 BY MR. SLOTTEE:</p> <p>12 Q So you didn't have any role in the changeover</p> <p>13 from using the 2018 version that is in Exhibit 21?</p> <p>14 A No. This was staffed-directed.</p> <p>15 Q What was your -- what did you think about this</p> <p>16 2019 form? Did you find it helpful or unhelpful?</p> <p>17 A So at the time it would have only been in</p> <p>18 comparison to 2018. I thought getting rid of the</p> <p>19 quantitative piece entirely. I didn't like it because</p> <p>20 you -- you lose some over time data tracking, but I also</p> <p>21 never viewed the quantitative stuff as that huge a deal,</p> <p>22 so you know, I certainly didn't say anything about it.</p> <p>23 In a way, this sort of thing really cuts to the</p> <p>24 chase of it. So I -- I kind of like it. I mean, it</p> <p>25 really just does. Right? It's like -- and this only went</p>
<p style="text-align: right;">Page 43</p> <p>1 viewed as a particularly important factor in terms of her</p> <p>2 individual evaluation.</p> <p>3 Q Why is that? Why was she not directly</p> <p>4 correlated to returns?</p> <p>5 A Same reason trustees aren't. So the way state</p> <p>6 law sets it is you have trustees, the six of us, and the</p> <p>7 trustees may hire an executive director, and then you may</p> <p>8 hire whatever staff you want. And the way we set up the</p> <p>9 delegations is that the executive director and the</p> <p>10 trustees aren't really involved in the investments</p> <p>11 decisions. So really the way that they would impact fund</p> <p>12 performance is more of an atmospheric kind of thing. Is</p> <p>13 it a happy place to work and therefore you retain people?</p> <p>14 Are people being well compensated? Are people getting the</p> <p>15 IT support they need? These are things that certainly</p> <p>16 influence the success of the organization, but they are</p> <p>17 not things that are directly impacting any one investment</p> <p>18 decision or a series of investment decisions or even the</p> <p>19 performance of an individual asset class.</p> <p>20 Q From 2018 to 2021, did the Board of Trustees</p> <p>21 ever consider kind of adopting any type of quantitative</p> <p>22 evaluation method for Ms. Rodell, aside from the employee</p> <p>23 surveys that were used in 2020 and 2021?</p> <p>24 A Not to my knowledge. But again, in this time</p> <p>25 period, all of this was being developed by staff and sort</p>	<p style="text-align: right;">Page 45</p> <p>1 to board members, which I also approve of, too. It just</p> <p>2 cuts to the heart of the thing.</p> <p>3 But at the time, as I remember it, the reason</p> <p>4 that we moved to this was because this was the evaluation</p> <p>5 form that was being used for all staff in this year. At</p> <p>6 least that's the way it was presented, that the reason we</p> <p>7 were moving from 2018 to 2019 was to review Angela the</p> <p>8 same way that we reviewed all staff. I don't know that</p> <p>9 that's true, but that's what was presented at the time, so</p> <p>10 I assume it's true.</p> <p>11 Q And when you mentioned the kind of quantitative</p> <p>12 numbers in the 2018 evaluation, that's the scoring, like</p> <p>13 if you are looking at the first page, 3.60 overall score?</p> <p>14 A Yeah, yeah.</p> <p>15 Q You said you didn't put much weight on that?</p> <p>16 A Not really.</p> <p>17 Q Why not?</p> <p>18 A Well, I only have one year of data here and I</p> <p>19 don't have any data here [indicating]. So there is</p> <p>20 nothing to -- I mean, if you have really bad numbers, that</p> <p>21 is a red flag that you would look at, or if you have</p> <p>22 directional change, I think that's a flag that you look</p> <p>23 at. But beyond that, I'm not sure it's that useful.</p> <p>24 Q In 2018, which is Exhibit 21, we can see at the</p> <p>25 back, you know, it's signed by you, the vice chair, the</p>

<p style="text-align: right;">Page 46</p> <p>1 executive director. It has -- I think you referenced</p> <p>2 there was the -- the executive director was tasked with</p> <p>3 undergoing some executive leadership coaching.</p> <p>4 A That's correct.</p> <p>5 Q And then there is also the board approved a 3</p> <p>6 percent merit increase during public session.</p> <p>7 A I wouldn't have recalled that but for you</p> <p>8 pointing it out, and that is what this says.</p> <p>9 Q You don't recall the basis for the 3 percent</p> <p>10 merit increase in 2018?</p> <p>11 A No, I don't.</p> <p>12 Q Okay. So keeping that in front of you, then,</p> <p>13 I'm going to refer you also to Exhibit 1 -- or actually,</p> <p>14 no.</p> <p>15 A The only thing I'll observe on the 3 percent --</p> <p>16 and I can't even tell you that I tie it directly back to</p> <p>17 this, but I just observe it, that's sort of the generic</p> <p>18 state merit increase number, so this is sort of like</p> <p>19 saying you are going to get what everybody else gets.</p> <p>20 MR. PTACIN: Is this a good time to break, give</p> <p>21 Mary a minute or two?</p> <p>22 MR. SLOTTEE: Sure. That works.</p> <p>23 (A break was taken from 3:05 p.m. to 3:11 p.m.)</p> <p>24 (Exhibit No. 30 marked.)</p> <p>25 BY MR. SLOTTEE:</p>	<p style="text-align: right;">Page 48</p> <p>1 will then approve the final evaluation report, following</p> <p>2 which the chair, vice chair, and the executive director</p> <p>3 will each sign the evaluation report. And then No. 13</p> <p>4 says: The vice chair will cause the signed evaluation</p> <p>5 report to be placed in the executive director's personnel</p> <p>6 file.</p> <p>7 And so with Exhibit 22, we see -- or 21, the</p> <p>8 2018 director evaluation form, right, we see that at the</p> <p>9 back, it's signed by the chair, the vice chair and</p> <p>10 Ms. Rodell.</p> <p>11 A That's correct.</p> <p>12 Q We have not been able to locate a 2019 version</p> <p>13 of the executive director board assessment that was signed</p> <p>14 by the chair, the vice chair and Ms. Rodell, nor were we</p> <p>15 able to find it in 2020. Do you recall any discussions</p> <p>16 about the -- that process, following the specific</p> <p>17 provisions of that evaluation process in 2019?</p> <p>18 A I do not.</p> <p>19 Q And what about in 2020?</p> <p>20 A I do not. Again, this is all staff-led items.</p> <p>21 I don't think the board ever once did anything other than</p> <p>22 what staff asked them to do, except for maybe in 2020 with</p> <p>23 the consultant, which was its own process.</p> <p>24 Q So you don't remember as a trustee in either</p> <p>25 2018, '19, or '20 or '21 going back and kind of reviewing</p>
<p style="text-align: right;">Page 47</p> <p>1 Q Give you what's been marked as Exhibit 30. It's</p> <p>2 a document entitled Alaska Permanent Fund Corporation</p> <p>3 Board of Trustees Charters and Governance Policies, the</p> <p>4 date of February 2017 at the bottom. Do you see that?</p> <p>5 A I do see that.</p> <p>6 Q If I could turn you to page 32, or the Bates</p> <p>7 number is 00074.</p> <p>8 A Okay. This has been updated since February of</p> <p>9 2017, I believe.</p> <p>10 Q Yes. In September of 2020, correct?</p> <p>11 A It was updated then, but it might have been</p> <p>12 updated between, as well. I'm not sure, but I think it</p> <p>13 was once.</p> <p>14 Q And the purpose of my questions are going to be</p> <p>15 between the period of basically 2019 and 2020.</p> <p>16 A Okay.</p> <p>17 Q Mainly 2019, actually. So if we look on</p> <p>18 page 32, which is the -- there is a title at the top</p> <p>19 Alaska Permanent Fund Corporation Executive Director</p> <p>20 Performance Evaluation Policy. Do you see that?</p> <p>21 A I do.</p> <p>22 Q All right. And then if we go down under the</p> <p>23 second page under the evaluation process on page 33 --</p> <p>24 A I see that.</p> <p>25 Q -- if you look at No. 12, it says: The board</p>	<p style="text-align: right;">Page 49</p> <p>1 this policy in terms of to check every box, so to speak?</p> <p>2 A That's correct. So I never did that, but I was</p> <p>3 also never the vice chair, and I was never on the</p> <p>4 Governance Committee. So I had no direct involvement,</p> <p>5 other than maybe signing in if somebody gave it to me and</p> <p>6 the technical process of the steps other than, you know,</p> <p>7 being in the executive session.</p> <p>8 Q In 2020 you mentioned a consultant. And that's</p> <p>9 because in 2020 the Permanent Fund Corporation hired a</p> <p>10 consultant to assist with the executive director</p> <p>11 evaluation process?</p> <p>12 A That's accurate.</p> <p>13 Q Do you remember how that came about, the hiring</p> <p>14 of the consultant?</p> <p>15 A I -- yes and no. I'll tell you what I remember.</p> <p>16 I don't know if I can say it's how it came about. But as</p> <p>17 I recall it, in one or two meetings, Angela -- sorry --</p> <p>18 Ms. Rodell and Mr. Brown said that they wanted to bring in</p> <p>19 a consultant because Mr. Brown was uncomfortable getting</p> <p>20 exposed to the negativity that he was getting in these</p> <p>21 meetings, and it was his boss. So he wanted to bring in a</p> <p>22 consultant.</p> <p>23 Q When you say "these meetings," are you referring</p> <p>24 to the executive session?</p> <p>25 A I am.</p>

<p style="text-align: right;">Page 50</p> <p>1 Q So Mr. Brown would participate in the executive 2 session prior to 2020?</p> <p>3 A Yes.</p> <p>4 Q During the -- what was his role?</p> <p>5 A His role during 2018 and 2019 were the two that 6 I remember him being there, and his role was to provide 7 the board information, and he took notes about the 8 meetings. And ultimately I seem to recall it was his job 9 to follow up and document some of the things that were 10 Angela's work-on items, items for Ms. Rodell to work on.</p> <p>11 Q For those items that Ms. Rodell was to work on, 12 were those always just expressed to her verbally or in 13 writing by the board, or did you rely on Mr. Brown to kind 14 of document them and, I guess, remind the board and 15 Ms. Rodell of what they were?</p> <p>16 A So you got -- that's kind of a compound 17 question.</p> <p>18 Q Let me break it up. Do you recall, did the 19 board ever -- other than as we see in the 2018 evaluation 20 where there is the note that she is to attend executive 21 leadership coaching, other than that, do you recall any 22 other writing given to Ms. Rodell from the board regarding 23 what you call "to work on"?</p> <p>24 A I don't -- I wouldn't know. I know that in one 25 of the meetings Mr. Brown -- somebody asked him, did you</p>	<p style="text-align: right;">Page 52</p> <p>1 I don't remember if it was communicated in 2019. But I 2 know that the other ones I mentioned were 2018 and 2019.</p> <p>3 And there were some others. There are some 4 others. And as I sit here today, those are the ones I 5 remember. But there were others. There were also some 6 positives, too.</p> <p>7 Q How did the Board of Trustees know that there 8 was an issue with her relationship with the investment 9 staff that needed to be improved?</p> <p>10 A Oh, I can't remember the specific incidences 11 that led up to those comments in each one of those, other 12 than -- I mean, I just think it's something that's been 13 observable for a long time. And certainly when staff were 14 involved in the surveys and responses, it was reflected in 15 that. But in some of these years they weren't involved in 16 that. So some years they were and some they weren't.</p> <p>17 Q What about tearing down the silos between the 18 two sides of the house; same issue?</p> <p>19 A Everybody knows that's an issue within the 20 organization. And to be fair, it predates Ms. Rodell.</p> <p>21 Q You said that one of the work-ons in 2018 was to 22 be more forthright with the legislature.</p> <p>23 A That's correct.</p> <p>24 Q What were the areas in which Ms. Rodell was not 25 being forthright with the legislature in 2018?</p>
<p style="text-align: right;">Page 51</p> <p>1 keep a list of these, you know, for our reference next 2 year and for her reference, and he said he would put one 3 together. Whether he did it and whether she received it, 4 I don't know.</p> <p>5 Q But you don't recall the board itself, like, 6 passing a resolution or taking some type of written action 7 by the board itself saying, these are what we want you to 8 work on, in writing?</p> <p>9 A The board's guidance, positive and negative -- 10 it's not all negative -- was always verbally. It was 11 always verbal to my recollection.</p> <p>12 Q Other than the leadership coaching, do you 13 recall other work-ons that were given to Ms. Rodell by the 14 board in 2018 or 2019?</p> <p>15 A Certainly.</p> <p>16 Q What were some of the other work-ons?</p> <p>17 A The big ones that I recall -- again, it's been a 18 long time, but the issues were reoccurring. It was to 19 work on her relationship -- and this was in 2018 and 2019, 20 to work on her relationship with the investment staff and 21 to also work on trying to, you know, tear down the siloing 22 between the two sides of the house. It was to engender 23 better relationships with the board, and it was to be more 24 forthright when interacting with the legislature. I don't 25 know about that last one. That was communicated in 2018.</p>	<p style="text-align: right;">Page 53</p> <p>1 A I don't remember. I think those were Trustee 2 Fisher's comments, although I would have shared them at 3 the time, particularly around the rules-based system 4 messaging.</p> <p>5 Q What were your issues with Ms. Rodell's 6 messaging on the rules-based system?</p> <p>7 A She didn't like it. She wouldn't do the 8 messaging.</p> <p>9 Q When you say "rules-based system," what do you 10 mean?</p> <p>11 A Resolutions 18-01 and 18-04.</p> <p>12 Q What do those resolutions provide, generally?</p> <p>13 A They provide slightly different things, but the 14 resolution 18-01 is pretty compact, so let's start there.</p> <p>15 It provides, in my own words, that the Board of Trustees 16 encourages the legislature, the executive branch, to make 17 transfers into, out of and between the two primary 18 accounts of the fund based upon the formulaic rules-based 19 system and not ad hoc.</p> <p>20 Q What about -- was it 18-04?</p> <p>21 A 18-04, I think, reiterated that message. It 22 also encouraged inflation proofing. It encouraged 23 combining the corpus and the ERA into one account, and 24 it encouraged an adoption -- or looking at and potentially 25 adopting a method to allow real growth into the fund</p>

<p style="text-align: right;">Page 54</p> <p>1 because the difficulty with a 5 percent POMV is it's about 2 what the real return of the fund is going to be over a 3 long period of time. So if you don't have additional 4 money coming into the fund and you take out 5 percent, you 5 are essentially going to have a flat real value 6 intergenerational fund. So you've either got to drop the 7 POMV a little bit, or you've got to bring in more money, 8 like when oil prices are high if the next generation is 9 going to have a larger real fund like we do. 10 Q When you say "real fund," based on impact of 11 inflation? 12 A So discounting inflation. So the fund value 13 will grow because of inflation, but its purchasing power, 14 its real value is -- would stay flat if the models all 15 work out. But of course, they are not going to. Some 16 areas it will grow more than inflation and some areas it 17 won't. 18 Q You say Ms. Rodell did not like 2018-1 or 19 2018-4? 20 A I believe that's accurate. 21 Q And did she tell you that she didn't like them? 22 A She did. 23 Q When did she do that? 24 A I don't remember the year, Mr. Slottee. It all 25 runs together. I remember several times is the answer.</p>	<p style="text-align: right;">Page 56</p> <p>1 Q Did you ever understand why she made that change 2 in approach? 3 A I did not because for years I tried to get her 4 there. So when she got there, I was frankly pretty 5 pleased. 6 Q Do you recall when you felt that she made this 7 kind of change in philosophy? 8 A I don't. It would have been late 2020 or 9 sometime in 2021. But if you told me it was earlier in 10 2020, that could be, too. 11 Q So in 2020, did you play any role in the 12 selection of the consultant to help -- that was going to 13 assist with Ms. Rodell's performance evaluation? 14 A I did not. 15 Q And 2020 is when a survey using SurveyMonkey was 16 implemented, right? 17 A There was an electronic survey. I don't 18 recall -- I don't recall the vehicle. And I don't recall 19 if this one in 2018 was done with an electronic survey or 20 whether it was done manually. 21 Q In 2020, the employees were surveyed for -- 22 specifically for Ms. Rodell's performance evaluation? 23 A I think that's right. That's my understanding, 24 from what I read in the past. 25 Q Do you remember having any discussion with</p>
<p style="text-align: right;">Page 55</p> <p>1 We had a conversation several times. And it was just a 2 disagreement in philosophy. Again, nothing negative. She 3 just didn't like the messaging. So the one particular 4 instance I remember is Trustee Rutherford and I were down 5 there for a whiteboarding session probably in 2019, but it 6 might have been in 2018. And I remember having that, you 7 know, explicit lengthy conversation with Ms. Rodell. 8 Q So you said it was a disagreement in philosophy. 9 What was Ms. Rodell's -- what was your understanding of 10 Ms. Rodell's philosophy? 11 A Well, it changed. So at this time period, the 12 way she expressed it to me was that she felt the ERA was 13 the legislature's money and they could do with it what 14 they wanted. So she didn't like standing up and saying 15 that you should have formulaic transfers into and out of 16 the ERA. 17 Q That was in 2018? 18 A Or 2019. I don't remember. 19 Q You said it changed over time? 20 A It did. Her -- the way she expressed her point 21 of view changed over time. 22 Q What did it change to? 23 A Well, she eventually took the position before 24 the legislature that a rules-based system should be 25 followed.</p>	<p style="text-align: right;">Page 57</p> <p>1 trustees over whether or not to include the employees in 2 the 2020 survey? 3 A No, I never had any discussions about that. 4 Q What about in 2021; did you have any discussions 5 about including surveys in the evaluation in 2021? 6 A I never had any discussions, but I did exchange 7 emails with Commissioner Mahoney on my thoughts about 8 prior surveys, which I believe you have had produced. 9 Q So what was your view of the use of the -- 10 including employees in the survey? Did you find it 11 helpful? 12 A I'll tell you my view. I don't know if this is 13 what's reflected in the emails. I don't remember. But my 14 view is, all things being told, I probably prefer not 15 including them. 16 Q And why is that? 17 A This is -- so this is -- this is before it 18 became clear that all this is public. So I just thought 19 it was better to be a board decision. I thought that the 20 outcomes didn't change particularly with the inclusion of 21 this data, that the conversations would have been 22 basically the same conversations. And it added a level of 23 complexity and, frankly, puts the staff in a little bit of 24 a tough spot because to give -- you know, if you have 25 negative things to say, you know, it's a little hard for</p>

<p style="text-align: right;">Page 58</p> <p>1 staff to do that. So the data isn't that valuable. Why</p> <p>2 put people through the exercise.</p> <p>3 But now that we've gone through this and it's</p> <p>4 now known that all of these surveys are public, I would</p> <p>5 not support using these again currently because I</p> <p>6 certainly would not put staff in the position of having to</p> <p>7 fill these out, knowing that it's going to be public.</p> <p>8 Q Did you have any role in kind of the</p> <p>9 administration of the survey to the employees or the</p> <p>10 trustees in 2020 or 2021?</p> <p>11 A Never had a role ever.</p> <p>12 Q So you don't have any knowledge of any security</p> <p>13 protocols put in place over the survey in terms of who can</p> <p>14 answer and how many times they can answer it, et cetera?</p> <p>15 A I mean, I have no knowledge, but I have general</p> <p>16 knowledge because I've talked to people about it. I was</p> <p>17 asked a similar question when I testified before the</p> <p>18 legislature in January. And I talked to Val Mertz about</p> <p>19 it afterwards, as I recall. And I just asked, were there</p> <p>20 any, and I think the conclusion was there were none. And</p> <p>21 it would be a little silly to have them -- to have thought</p> <p>22 that much about it in advance because this was just not --</p> <p>23 these surveys are just not that big a deal. And everybody</p> <p>24 is a professional. Nobody is going to cheat.</p> <p>25 So one, the data is not that important. We deal</p>	<p style="text-align: right;">Page 60</p> <p>1 A No.</p> <p>2 Q And then in 2020 during executive session, did</p> <p>3 the consultant -- was she present during executive</p> <p>4 session?</p> <p>5 A She -- I'm pretty sure she was because I</p> <p>6 remember people asking questions and her answering. So</p> <p>7 yes, she was there.</p> <p>8 Q So was she presenting kind of the results of the</p> <p>9 survey or doing that and also serving as any type of</p> <p>10 facilitator for the board discussion about Ms. Rodell?</p> <p>11 A I don't remember. I do remember that she</p> <p>12 presented the survey at some level. I don't recall that</p> <p>13 she facilitated discussion. She might have. I just don't</p> <p>14 remember.</p> <p>15 Q And the 2020 meeting was via Zoom, right?</p> <p>16 A It was.</p> <p>17 Q All right. Did you give any -- did the board</p> <p>18 give any what you previously referred to as "work-ons" to</p> <p>19 Ms. Rodell in the 2020 performance evaluation?</p> <p>20 A I think -- it's my recollection is continue to</p> <p>21 work on improving her relationship with investment staff</p> <p>22 was one. I think in that executive session she recognized</p> <p>23 that it continues to be a problem. Although this was a</p> <p>24 little area that was getting a little better. She was --</p> <p>25 this was sort of her high point in that relationship, as I</p>
<p style="text-align: right;">Page 59</p> <p>1 with much more important data than this. And two, it's</p> <p>2 inconceivable to me that anybody would cheat on something</p> <p>3 this insignificant.</p> <p>4 Q So in 2020 and 2021, it sounds like you didn't</p> <p>5 put much weight at all on the employee surveys.</p> <p>6 A I think -- I wouldn't say much -- you know, I</p> <p>7 don't know. I hate to be too firm. I think I put a</p> <p>8 little bit of weight on them, but they certainly were not</p> <p>9 the thing that drove my decisionmaking.</p> <p>10 So in particular, in 2021 -- 2020 I remember</p> <p>11 just one observation about the surveys, which is the</p> <p>12 comments tended to be very positive, but then the scoring</p> <p>13 from the investment staff didn't. So it struck me as odd</p> <p>14 that you had sort of a continuation of not great scores</p> <p>15 from the investment staff, yet all positive comments. So</p> <p>16 that was 2020.</p> <p>17 And then 2021 I think the only thing that I gave</p> <p>18 much attention to was I wanted to see if comments and the</p> <p>19 numerical scoring from investment staffing was improving</p> <p>20 after all these years of working on it.</p> <p>21 Q So in 2020 did you have any concerns about the</p> <p>22 actual -- did you take the survey in 2020?</p> <p>23 A I did.</p> <p>24 Q Do you recall having any concerns about the</p> <p>25 survey questions, the way they were framed?</p>	<p style="text-align: right;">Page 61</p> <p>1 thought about it. So I remember that. And that's the</p> <p>2 only one that I remember.</p> <p>3 Q What did you -- what was your viewpoint of her</p> <p>4 relationship with the board at that point?</p> <p>5 A It was better than it ever had been before. Not</p> <p>6 before. It was since I had gotten back on the board in</p> <p>7 late 2017.</p> <p>8 Q And what did you see as the driving factor</p> <p>9 behind that, the improvement in the relationship?</p> <p>10 A I think it was twofold. I think, one, you had</p> <p>11 three new trustees, so they had not established a lengthy</p> <p>12 relationship yet with her and had not observed some of her</p> <p>13 behavior. And the second is, I also think, to Angela's</p> <p>14 credit, during this period she was really working hard on</p> <p>15 doing better.</p> <p>16 Q What about your personal view of her</p> <p>17 performance; did you view it as having been improved since</p> <p>18 2019?</p> <p>19 A I did, yeah. She was -- this era she was doing</p> <p>20 a little better with the investment staff, and it was</p> <p>21 during this era that she was attempting to communicate</p> <p>22 with the board a little better, and they had -- you know,</p> <p>23 they come out of -- you know, it had almost been a year at</p> <p>24 this point, but they had come out of that leadership</p> <p>25 training, and I thought that was very positive and</p>

<p style="text-align: right;">Page 62</p> <p>1 impactful for a period of time.</p> <p>2 Q Did that change over time in 2021?</p> <p>3 A I think so. I think some of the progress that</p> <p>4 had been getting made with the board and the investment</p> <p>5 staff probably retrograded a little bit.</p> <p>6 Q During the 2021 evaluation during the executive</p> <p>7 session, was there any discussion about terminating</p> <p>8 Ms. Rodell's employment?</p> <p>9 A In 2021, yes, we terminated her.</p> <p>10 Q I'm sorry. 2020.</p> <p>11 A No.</p> <p>12 Q What about in 2019?</p> <p>13 A I don't believe so.</p> <p>14 Q What about in 2018?</p> <p>15 A I'm going to take back my last answer. So in</p> <p>16 either 2018 or 2019, it was briefly discussed. Maybe both</p> <p>17 years. I'm not exactly sure. But one of those years I</p> <p>18 recalled it being discussed, and it was not something that</p> <p>19 a majority of the board supported.</p> <p>20 Q Did you support it at the time in that 2018 or</p> <p>21 2019 period?</p> <p>22 A I was on the fence. I think had the support</p> <p>23 been there, I might have been there for it, as well. But</p> <p>24 the support wasn't there with a majority of the trustees,</p> <p>25 so I didn't focus on it. I thought the important thing</p>	<p style="text-align: right;">Page 64</p> <p>1 period?</p> <p>2 A I provided a copy to Commissioner Mahoney when</p> <p>3 she was beginning to prepare the 2021 survey. Other than</p> <p>4 that, no.</p> <p>5 Q Commissioner Mahoney was a trustee at the time</p> <p>6 when you provided that to her?</p> <p>7 A I did. And she was the vice chair, so she was</p> <p>8 tasked with putting together the 2021 survey.</p> <p>9 Q Were you part of any of the discussion of</p> <p>10 whether or not to use the consultant in 2021 in connection</p> <p>11 with Ms. Rodell's performance review?</p> <p>12 A The only input I had on the subject is that</p> <p>13 email which you have a copy of in which I gave one</p> <p>14 sentence on what I thought of each of the different</p> <p>15 processes used. And I think I expressed in that that I</p> <p>16 didn't see the need for a consultant. But I honestly</p> <p>17 don't remember. Maybe I didn't.</p> <p>18 Q What about the discussion whether or not to</p> <p>19 include all of the employees in the survey as opposed to</p> <p>20 just the targeted group that had been used in 2020?</p> <p>21 A No, I was not part of any of those discussions,</p> <p>22 if discussions even occurred. And I don't know if they</p> <p>23 did.</p> <p>24 Q Did you have any discussions in 2021 with</p> <p>25 Ms. Rodell about her upcoming evaluation?</p>
<p style="text-align: right;">Page 63</p> <p>1 was work on the problems.</p> <p>2 Q Did you find the consultant helpful during the</p> <p>3 2020 evaluation process?</p> <p>4 A I thought -- I don't know how to answer that. I</p> <p>5 think, like a lot of things, I thought it was a bit of a</p> <p>6 mixed bag. I thought the organization that got brought to</p> <p>7 it was markedly different than what had been done before.</p> <p>8 So I guess that's helpful.</p> <p>9 I didn't particularly have a lot of faith in</p> <p>10 what the consultant had to say on some -- some things</p> <p>11 because she was asked a question and I thought was not a</p> <p>12 very good answer in executive session.</p> <p>13 Q Do you remember what the question was?</p> <p>14 A I do. She was asked how come her -- the</p> <p>15 numerical gradings on -- with the investment staff is so</p> <p>16 low when all the comments are positive, something to that</p> <p>17 effect. And her response was, there was one investment</p> <p>18 person who had a real problem with her and that weighed</p> <p>19 down the scores. And that was -- as someone that</p> <p>20 understands math, I know that's impossible. So she either</p> <p>21 didn't know the data or was not presenting the data in</p> <p>22 what I thought was a reasonable way.</p> <p>23 Q So did you -- did you provide anybody outside of</p> <p>24 the Board of Trustees a copy of the 2020 survey results</p> <p>25 for Ms. Rodell, like, from 2020 to 2021, in that time</p>	<p style="text-align: right;">Page 65</p> <p>1 A The only -- I don't believe I had any</p> <p>2 discussions. I think we might have exchanged some emails</p> <p>3 around scheduling of the executive sessions to accommodate</p> <p>4 Commissioner Feige's schedule. That would have been the</p> <p>5 only correspondence.</p> <p>6 Q Did you have any discussions with other trustees</p> <p>7 about, you know, the upcoming evaluation of Ms. Rodell in</p> <p>8 2021?</p> <p>9 A Yes.</p> <p>10 Q Other than -- other than -- we have already</p> <p>11 talked about your emails with Commissioner Mahoney about</p> <p>12 the process. What about substantive discussions with</p> <p>13 other trustees about Ms. Rodell's performance?</p> <p>14 A Yes.</p> <p>15 Q Who would you have discussed it with?</p> <p>16 A I discussed it with Trustee Schutt briefly, and</p> <p>17 I discussed it with Trustees Mahoney and Feige.</p> <p>18 Q What did you discuss with Trustee Schutt?</p> <p>19 A I was just kind of seeing where he was at, how</p> <p>20 she -- he thought she was doing.</p> <p>21 Q Did you express any concerns about Ms. Rodell to</p> <p>22 him?</p> <p>23 A I did.</p> <p>24 Q What were the concerns that you expressed?</p> <p>25 A Same concerns that I've expressed in the same</p>

<p style="text-align: right;">Page 66</p> <p>1 conversation I've had with trustees a number of years. It 2 would have been the -- it would have been -- it was the 3 relationship with the board and still concern around 4 whether or not her relationship with the investment side 5 of the house was problematic. 6 Q Did you bring up with Trustee Schutt about 7 potential for terminating Ms. Rodell's employment? 8 A I did not. 9 Q Then you said you also talked to Commissioner 10 Mahoney about Ms. Rodell's performance? 11 A I talked to Commissioner Mahoney and 12 Commissioner Feige at the same time. 13 Q Oh, at the same time. Was this in a phone call 14 or a meeting? 15 A It was a phone call. 16 Q And were you expressing your concerns about 17 Ms. Rodell? 18 A I was. 19 Q Were they the same concerns you were expressing 20 to Trustee Schutt? 21 A Yes. 22 Q Any other concerns that you expressed to them 23 that you did not express to Trustee Schutt? 24 A You know, I'm going to take that back. I don't 25 know that I did actually express my concerns in that call.</p>	<p style="text-align: right;">Page 68</p> <p>1 the effect that I don't know where the board is at and I 2 don't know where individual trustees are at, but it seems 3 like this might be a possibility and if they had thoughts 4 on it. And again, I was left with the impression that 5 Trustee Feige was pretty darn unhappy and that 6 Commissioner Mahoney was not as unhappy, but understood 7 the concerns. 8 Q Going into the executive session in 2021, had 9 you come to a decision over -- or sorry. Were you leaning 10 one way or another in regards to terminating Ms. Rodell's 11 employment? 12 A Yes. I was leaning towards I thought 13 termination was appropriate. 14 Q And why were you leaning in that direction? 15 A For the same reasons and all the discussions we 16 had been having for the last four years with her. It was 17 the -- the behavior that I had witnessed over the years 18 and was seeing again in almost a worse way in some ways 19 this year than I had seen in the past was, you know, a 20 continued tough relationship with the investment staff, 21 and I was having concerns that that was going to make the 22 people that are responsible for performance and the 23 top-level folks, that it was going to result in the CIO 24 again leaving and some of the other top-level folks. That 25 was one.</p>
<p style="text-align: right;">Page 67</p> <p>1 In fact, maybe I didn't. I think I was in listening mode 2 to figure out where people were. So I think I just 3 started the call, you know, something to the effect of, 4 obviously there are some issues and I'm wondering what you 5 guys are thinking and how we are going to handle this 6 review process. 7 Q Did Commissioner Mahoney and Commissioner Feige 8 express concerns to you about Ms. Rodell's performance in 9 that call? 10 A At a high level, they both did, but we did not 11 get into specifics. 12 Q Do you remember the high level? 13 A Just that there were concerns. And I recall 14 Commissioner Feige expressing frustration that it was not 15 getting better. And I remember Commissioner Mahoney 16 defending Angela a little bit; not in a bad way, in an 17 appropriate way. 18 Q Did you ever express to either Commissioner 19 Feige or Commissioner Mahoney -- sorry. Did you ever 20 bring up to either Commissioner Feige or Commissioner 21 Mahoney during that call or in any other discussion or 22 phone call or meeting in 2021 prior to the executive 23 session the potential for terminating Ms. Rodell's 24 employment? 25 A I think I did. I think I said I -- something to</p>	<p style="text-align: right;">Page 69</p> <p>1 The other was some of the behavior in September 2 at the Kodiak meeting and the work session before was 3 pretty far out there, to the point that I just didn't see 4 Ms. Rodell taking advantage of the opportunity to build a 5 trusting relationship with all the board members. She had 6 been given that opportunity year after year, and she 7 pretty aggressively chose an approach that was not a 8 trust-building approach. 9 Q What was the behavior at the September Kodiak 10 meeting and the work session before that you found 11 problematic? 12 A So the session before would have been sometime 13 in early September. I don't remember when. And it came 14 down to the way the budget was presented, the 15 people, 15 totally out of bounds. Continuing to have the same 16 discussion over and over again year after year about how 17 we are going to benchmark the operational side of the 18 house and compensation, a refusal to work on fixing the 19 mathematical calculations around incentive comp. 20 And then the whole -- again, the whole 21 conversation around how we are going to do compensation. 22 This year was not a -- was not a particularly good 23 conversation. So that was that meeting. Those are the 24 ones I recall. 25 And then in Kodiak, there were some pretty stern</p>

<p style="text-align: right;">Page 70</p> <p>1 words exchanged between one of the trustees and</p> <p>2 Ms. Rodell, and then we had a whole situation with Al</p> <p>3 Bolea, which was off the charts.</p> <p>4 Q You said there were stern words between</p> <p>5 Ms. Rodell and a trustee. Was that regarding the</p> <p>6 incentive compensation issue?</p> <p>7 A It was, yeah.</p> <p>8 Q It was with Commissioner Mahoney?</p> <p>9 A It was.</p> <p>10 Q Did you view -- so did you view Ms. Rodell's</p> <p>11 kind of conduct or words she was using as inappropriate?</p> <p>12 A A little bit. But I would say less</p> <p>13 inappropriate and more just what are you doing, you know;</p> <p>14 you should be solving these problems, not yelling at each</p> <p>15 other.</p> <p>16 Q And then Al Bolea (pronunciation) was the --</p> <p>17 A Bolea.</p> <p>18 Q Sorry. Bolea. He was the -- I guess he's been</p> <p>19 referred to in the past as a mediator regarding the</p> <p>20 strategic plan, or at least that's how he was presented?</p> <p>21 A That's inaccurate.</p> <p>22 Q Inaccurate or accurate?</p> <p>23 A Inaccurate.</p> <p>24 Q So who was he?</p> <p>25 A Al Bolea was the individual who did the</p>	<p style="text-align: right;">Page 72</p> <p>1 to -- you know, I'm here to mediate a conversation between</p> <p>2 the board and Angela and, you know, it's going to be a</p> <p>3 pretty hard conversation. And I was like, what is this.</p> <p>4 So I went and talked to Chairman Moran about it.</p> <p>5 And he was aware that Mr. Bolea was coming, but I don't</p> <p>6 think he was aware as to, you know, the particular details</p> <p>7 of what the conversation was going to be about.</p> <p>8 And from my perspective, you know, I'm pretty</p> <p>9 upset that we are having a mediation in a public meeting</p> <p>10 without notice, without consent building by the executive</p> <p>11 director. So I expressed that on the public record.</p> <p>12 Oh, before that, you know, Al again, who I'm</p> <p>13 friendly with. I like Al. He starts this whole process.</p> <p>14 So I think it was either after break or after lunch. And</p> <p>15 he took his chair, and we are in this horseshoe, and he</p> <p>16 comes and he sits his chair right in the center of the</p> <p>17 horseshoe and kind of takes the thinking man pose, like</p> <p>18 he's trying to have this dramatic moment. And I was upset</p> <p>19 that this was occurring this way -- again, it's reflected</p> <p>20 on the record -- because you don't do stuff like this.</p> <p>21 If -- if Ms. Rodell has relationship problems</p> <p>22 with the board and she wants to use a mediator because</p> <p>23 she's not able to handle those through her own</p> <p>24 interactions, one, she should be able to as part of her</p> <p>25 job, but, two, you have to build consent around these kind</p>
<p style="text-align: right;">Page 71</p> <p>1 executive training for the staff in 2019. 2019. And I</p> <p>2 think part of what he does a little bit with that</p> <p>3 service -- and I asked him to do it, by the way, as</p> <p>4 well -- was to mentor Angela.</p> <p>5 So his role up to date, to my knowledge, with</p> <p>6 the Permanent Fund was to be a bit of a mentor to Angela</p> <p>7 and assist with that training. They did follow-up</p> <p>8 training, as well. Part of his program is you do the</p> <p>9 training and then you do a follow-up in six months.</p> <p>10 Q And so what was the issue at the Kodiak meeting</p> <p>11 regarding his role during that meeting?</p> <p>12 A Well, I'm not sure I understand your question.</p> <p>13 Let me just explain how I perceived the meeting. If you</p> <p>14 have follow-up questions you can ask them.</p> <p>15 Q Sure.</p> <p>16 A So from my perspective, there was an agenda item</p> <p>17 in the packet that was a PowerPoint about the strategic</p> <p>18 plan and some time to talk about that. And I read the</p> <p>19 packet. No big deal. Whatever. Normal kind of thing you</p> <p>20 would see in a packet. Not normal, but not abnormal</p> <p>21 either.</p> <p>22 And then I am at a break in the morning. I'm</p> <p>23 coming out of the bathroom. And there is Al, who I know,</p> <p>24 standing there. And I'm, like, Al, what are you doing</p> <p>25 here? You know, it's just odd. And he said, oh, I'm here</p>	<p style="text-align: right;">Page 73</p> <p>1 of things. You can't ambush people with things like this.</p> <p>2 It's very unhealthy.</p> <p>3 Q Okay. In 2021 -- or strike that. Any other</p> <p>4 kind of instances of objectionable conduct from Ms. Rodell</p> <p>5 that you remember in 2021?</p> <p>6 A Yes.</p> <p>7 Q What were the others?</p> <p>8 A That same meeting, I, based on my conversation</p> <p>9 with Trustee Moran, was left with the impression that</p> <p>10 Ms. Rodell was meddling with the officer appointments for</p> <p>11 the board, which is a big no-no.</p> <p>12 Q What do you mean by "meddling"?</p> <p>13 A She was trying to keep Commissioner Mahoney off</p> <p>14 from being vice chair was the impression I was left with.</p> <p>15 Q And how was she doing that?</p> <p>16 A Through Trustee Moran. He asked to meet with me</p> <p>17 the second day. He and I went out to dinner. And he</p> <p>18 asked to meet with me early in the morning the next day.</p> <p>19 And he didn't tell me what it was about, so I showed up to</p> <p>20 the meeting 15 minutes early to meet with him. And he</p> <p>21 expressed something to the effect that he had a</p> <p>22 conversation with Angela and, you know, he was concerned</p> <p>23 because the -- the commissioner positions, you know,</p> <p>24 shouldn't hold the chairmanship or the vice chairmanship</p> <p>25 and maybe it wasn't appropriate to have Commissioner</p>

<p style="text-align: right;">Page 74</p> <p>1 Mahoney be vice chair.</p> <p>2 And I remember expressing to him that I</p> <p>3 disagreed with that as a historical observation, and I</p> <p>4 didn't think it was an appropriate thing for her to be</p> <p>5 involved in.</p> <p>6 Q In that September Kodiak meeting, that was when</p> <p>7 you were appointed chair?</p> <p>8 A It was.</p> <p>9 Q So prior to the 2021 executive session, do you</p> <p>10 recall when you received what has been previously marked</p> <p>11 as Exhibit 7? And actually, I'm going to give you --</p> <p>12 there is an email that's been marked as Exhibit 6, which I</p> <p>13 think indicates that you received it on Monday of December</p> <p>14 7th, but --</p> <p>15 A Oh, this is the summary of the performance</p> <p>16 review that Commissioner Mahoney did. I'm familiar with</p> <p>17 the document.</p> <p>18 (Exhibit No. 7 referenced.)</p> <p>19 BY MR. SLOTTREE:</p> <p>20 Q Do you remember receiving that just slightly</p> <p>21 before the executive session?</p> <p>22 A I remember seeing it as the dates on this --</p> <p>23 receiving it as the dates on these emails reflect.</p> <p>24 Q I do have a question. So Exhibit 6 is an email</p> <p>25 string between --</p>	<p style="text-align: right;">Page 76</p> <p>1 Q And I guess my question is: Is that what you</p> <p>2 are referring to, that you recall, the self-evaluation?</p> <p>3 A The one I did not see?</p> <p>4 Q Yeah.</p> <p>5 A Yes. I was referring to the fact that I did not</p> <p>6 see her self-evaluation report.</p> <p>7 Q What do you mean by "but that is what it is"?</p> <p>8 A That she either did it or she didn't do it.</p> <p>9 Q Did you ever find any value from reviewing her</p> <p>10 self-evaluation in the context of the performance</p> <p>11 evaluation?</p> <p>12 A I did, actually. Yeah. I thought it was a</p> <p>13 document that was a little useful to reflect whether or</p> <p>14 not she was self-aware of issues.</p> <p>15 Q And then in 2021 -- so sorry. We will put</p> <p>16 Exhibit 6 aside.</p> <p>17 In 2021 prior to the executive session where</p> <p>18 Ms. Rodell's performance was evaluated, did you receive a</p> <p>19 copy of her 2021 self-evaluation? Do you recall receiving</p> <p>20 that?</p> <p>21 A I don't recall receiving it until I was in the</p> <p>22 executive session.</p> <p>23 Q Do you recall receiving that and her response to</p> <p>24 the 360-degree survey or just one of the two? And I can</p> <p>25 point out which ones they are.</p>
<p style="text-align: right;">Page 75</p> <p>1 A I apologize. I actually don't have the emails,</p> <p>2 but I've read that email in the past, and I recall that it</p> <p>3 was through those emails that I received this document.</p> <p>4 Q So if we are looking at Exhibit 6, which is an</p> <p>5 email string -- Exhibit 6 is the one to your right --</p> <p>6 which is an email string between yourself and Steve</p> <p>7 Rieger, who was a trustee at the time, and Lucinda</p> <p>8 Mahoney, Commissioner Mahoney was also a trustee, correct?</p> <p>9 A That's correct.</p> <p>10 (Exhibit No. 6 referenced.)</p> <p>11 BY MR. SLOTTREE:</p> <p>12 Q And so you say your response is -- I'm sorry.</p> <p>13 A This is 2020.</p> <p>14 Q Yes. I apologize. But talking about 2020 --</p> <p>15 going back to that. So this is an email about 2020 right</p> <p>16 before the executive session in 2020 where you were going</p> <p>17 to review Ms. Rodell's performance.</p> <p>18 A That's correct.</p> <p>19 Q It says: Steve, draft report looked fine to me.</p> <p>20 I did not see Angela's response, but that is what it is.</p> <p>21 A That's what the document says.</p> <p>22 Q So during part of the evaluation process,</p> <p>23 Ms. Rodell would provide a self-evaluation to the board,</p> <p>24 correct?</p> <p>25 A Yes.</p>	<p style="text-align: right;">Page 77</p> <p>1 A I can just tell you what I remember. And I</p> <p>2 remember seeing them both for the first time in the</p> <p>3 executive session. Now, if you tell me I received it, I</p> <p>4 believe you, but I don't remember reviewing it before the</p> <p>5 executive session.</p> <p>6 Q But your recollection, sitting here today, is</p> <p>7 that you did receive both during the executive session?</p> <p>8 A I know I received both in the executive session,</p> <p>9 but I don't remember if I received the other one prior.</p> <p>10 But I do think that Commissioner Mahoney said on the</p> <p>11 response to the 360 that -- I think she said she was</p> <p>12 handing that out, that nobody had seen that before, which</p> <p>13 lends me to believe that maybe I did actually see the</p> <p>14 initial one in advance. I just don't remember.</p> <p>15 Q I'm going to give you what's marked as Exhibit</p> <p>16 14. So 14 is a document labeled Angela Rodell's</p> <p>17 self-evaluation 2021.</p> <p>18 A Okay.</p> <p>19 Q And then 2015 is labeled Angela Rodell response</p> <p>20 to 360.</p> <p>21 A I see that.</p> <p>22 (Exhibit Nos. 14 and 15 referenced.)</p> <p>23 BY MR. SLOTTREE:</p> <p>24 Q So do you recall receiving -- are these the two</p> <p>25 documents that you recall receiving during executive</p>

<p style="text-align: right;">Page 78</p> <p>1 session?</p> <p>2 A That's accurate.</p> <p>3 Q Did you discuss the survey results, the 2021</p> <p>4 survey results, with anyone prior to the 2021 executive</p> <p>5 session that you can recall?</p> <p>6 A Other than asking Commissioner Mahoney if she</p> <p>7 had the numerical backup, I did not discuss it with anyone</p> <p>8 prior to the session.</p> <p>9 Q And we talked little bit about your discussions</p> <p>10 with trustees regarding Ms. Rodell's performance in 2021.</p> <p>11 Did you discuss Ms. Rodell's performance as executive</p> <p>12 director with any member of the legislature or their staff</p> <p>13 in 2021?</p> <p>14 A No.</p> <p>15 Q Did you discuss Ms. Rodell's performance with</p> <p>16 any member of the -- with the governor or the governor's</p> <p>17 office in 2021?</p> <p>18 A Yes.</p> <p>19 Q When did that happen?</p> <p>20 A I met with the chief of staff the last week of</p> <p>21 September or the first week of October by phone on another</p> <p>22 matter relating to the Permanent Fund, and I mentioned to</p> <p>23 him that there had been some performance issues and they</p> <p>24 were pretty serious and I thought there was a chance that</p> <p>25 the board would vote to terminate.</p>	<p style="text-align: right;">Page 80</p> <p>1 November 20th, maybe, something like that. Maybe a little</p> <p>2 earlier or a little later.</p> <p>3 Q Did you initiate that follow up conversation or</p> <p>4 did he?</p> <p>5 A I initiated it. I did it. Well, but -- so I --</p> <p>6 I don't remember who initiated the meeting because it's</p> <p>7 not what we were meeting about, but I did initiate just a</p> <p>8 follow-up that I had -- I had spoken to the Permanent</p> <p>9 Fund's attorneys and had followed his advice.</p> <p>10 Q And the attorney would have been Chris Poag?</p> <p>11 A It was Chris Poag, yes.</p> <p>12 Q Did you talk to anybody else at the Permanent</p> <p>13 Fund Corporation, employees, about a potential termination</p> <p>14 of Ms. Rodell's employment?</p> <p>15 A I did not.</p> <p>16 Q Other than telling --</p> <p>17 A Oh, other than the conversations we have already</p> <p>18 been over with the trustees.</p> <p>19 Q Yes.</p> <p>20 Other than telling the chief of staff that you</p> <p>21 had followed up with Chris Poag, did you discuss any</p> <p>22 further discussions regarding Ms. Rodell during that</p> <p>23 conversation?</p> <p>24 A He again brought up the need that it's important</p> <p>25 that you document this stuff. And if you know Randy, he</p>
<p style="text-align: right;">Page 79</p> <p>1 Q And who was the chief of staff at that time?</p> <p>2 A Randy Ruaro, R-A-U-R-O [sic].</p> <p>3 Q Do you recall what were the performance issues</p> <p>4 you identified to him?</p> <p>5 A It was -- I don't think I identified any issues</p> <p>6 to him. We didn't talk about the underlying behavior. I</p> <p>7 just flagged for him that I thought it was a possibility.</p> <p>8 And the reason I flagged for him was because of, again,</p> <p>9 just what occurred in the prior two meetings was getting</p> <p>10 pretty bad.</p> <p>11 Q And the prior two meetings, you mean the Board</p> <p>12 of Trustees meetings?</p> <p>13 A Yes.</p> <p>14 Q What was his reaction?</p> <p>15 A His reaction, as I recall, was twofold. It was</p> <p>16 to -- to tell me that I need to make sure and talk to the</p> <p>17 Permanent Fund's attorney and to make sure that, you know,</p> <p>18 if that occurs that we follow all the lawful processes and</p> <p>19 have proper legal grounds to do it. And he recommended</p> <p>20 that if that's something we ended up doing, that we</p> <p>21 document it.</p> <p>22 Q Did he ask for any kind of follow-up, you know,</p> <p>23 follow-up conversation about the matter?</p> <p>24 A No, but I did have a follow-up conversation with</p> <p>25 him. It would have been towards the end of November,</p>	<p style="text-align: right;">Page 81</p> <p>1 tends to bring up the same thing in the same meetings if</p> <p>2 he has something on his head, and I didn't -- I knew the</p> <p>3 process, so I wasn't concerned about that.</p> <p>4 Q All right. Any further conversations with the</p> <p>5 chief of staff?</p> <p>6 A No.</p> <p>7 Q What about with any other members of the</p> <p>8 governor's staff?</p> <p>9 A Yes. So in both of those meetings, Brandon</p> <p>10 Brefczynski was present. And I had had two or three other</p> <p>11 conversations with Mr. Brefczynski about Ms. Rodell in</p> <p>12 that same time period about frustrations I was having</p> <p>13 about her.</p> <p>14 Q And who is Brandon Brefczynski?</p> <p>15 A At the time he was just a junior level policy</p> <p>16 guy at the governor's office.</p> <p>17 Q What is he now?</p> <p>18 A As of now, he's the deputy chief of staff.</p> <p>19 Q And so what were the issues you were talking</p> <p>20 with Brandon Brefczynski?</p> <p>21 A The same things we have been going over. It</p> <p>22 would have been the frustrations around the Kodiak meeting</p> <p>23 and my continued frustrations with the relationship with</p> <p>24 investment staff.</p> <p>25 Q So why did you tell the chief of staff in</p>

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1 September that termination was possible? I know we have
2 talked about why you were leaning towards termination, but
3 why were you giving that information to him?
4 **A So I generally make it a policy if there are**
5 **going to be important decisions coming out of the**
6 **Permanent Fund that involved the board to inform the**
7 **governor's office. I won't say every time, but I do it**
8 **most of the time.**
9 Q So what are the -- give me other examples of
10 other important decisions that you would have given to the
11 governor's office prior to it happening?
12 **A Certainly. The ones that I, sitting here**
13 **thinking of today, the adoption of the rules-based**
14 **framework, the adoption of the in-state investment**
15 **program. I had previously discussed with the governor**
16 **Ms. Rodell's performance issues around statutory royalty,**
17 **our positions on inflation proofing, the adoption of**
18 **non-Juneau based offices, adoption of the incentive comp,**
19 **merit increase raises for staff.**
20 Q You said -- did you mention that you previously
21 talked with the governor about Ms. Rodell's performance?
22 **A I did.**
23 Q When did that happen?
24 **A February of 2019.**
25 Q And what was the context of that discussion?

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1 **A I had a meeting with the governor on statutory**
2 **royalties. And it was with the governor and one of his**
3 **other staff members. And at the end of it there was some**
4 **extra time, so I mentioned to him some of the performance**
5 **issues we were having with Ms. Rodell.**
6 Q Why did you mention to the governor the
7 performance issues with Ms. Rodell at that time?
8 **A You know, I just keep him informed, was talking**
9 **to him about it, seeing if he had any thoughts, what we**
10 **can do about it.**
11 Q Did he have any thoughts?
12 **A He did.**
13 Q What were they?
14 **A Two thoughts. One is he made it very clear that**
15 **was a board decision. And then he walked through me --**
16 **you know, we are at high level. We are talking a**
17 **three-minute conversation here. His own experience being**
18 **a superintendent in one of the Arctic school districts and**
19 **how they would manage problematic top-level people. And**
20 **it was not too different than what the Permanent Fund**
21 **does. You know, you identify the problems, you work with**
22 **people on the problems, you give them a chance to improve,**
23 **and if they don't, then you can terminate them.**
24 Q You said that the governor made it clear that it
25 was a board decision. How did he make that clear?

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1 **A He said it was a board decision, and he wasn't**
2 **going to get involved.**
3 Q Did you have any other conversations with the
4 governor regarding Ms. Rodell's performance?
5 **A No, not until -- not before she was terminated.**
6 Q Okay. That's -- yes. I'm -- all these
7 questions are going to be up until the date of
8 termination.
9 **A Okay.**
10 Q In regards to Brandon Brefczynski, why were you
11 talking to him about Ms. Rodell's performance?
12 **A Mr. Brefczynski and I are colleagues and**
13 **friends, so it's very common that we talk about Permanent**
14 **Fund matters. We both have a shared and mutual interest**
15 **in the Permanent Fund. It's probably the basis of why --**
16 **you know, why we are colleagues. He and I both got**
17 **involved with the Permanent Fund at the same time in 2015,**
18 **and so we just talk about it regularly.**
19 Q What was Mr. Brefczynski's reaction to you
20 bringing up issues regarding Ms. Rodell's performance?
21 **A Oh, I don't recall a particular reaction. I**
22 **think he was probably a little empathetic to my position.**
23 Q Did Mr. Brefczynski give you any indication of
24 what his view of Ms. Rodell's performance was?
25 **A I mean, we talked about some issues he had with**

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1 **Ms. Rodell recently, and we talked about those. But other**
2 **than that, I don't think so.**
3 Q What were the issues he had had with her
4 recently?
5 **A You are going to make me articulate it, and I**
6 **don't know if I can. I can articulate one. The other one**
7 **is complicated.**
8 **So the first one was she sent out a tweet**
9 **sometime in August where the balance of the earnings**
10 **reserve was X number, and it was his belief that it should**
11 **have been Y. And it was not accurate, and that was**
12 **frustrating to him.**
13 Q Give you what's marked as Exhibit 11. Is that
14 likely the tweet that he was referencing?
15 **A I don't believe I ever saw the tweet, but I**
16 **think -- if this is her tweet, this is probably it.**
17 (Exhibit No. 11 referenced.)
18 BY MR. SLOTEE:
19 Q Do you know, was Ms. Rodell accurate in that --
20 or does that tweet appear to be accurate or do you not
21 have a way to know right now?
22 **A I can't say with 100 percent certainty, but**
23 **based on what I know, I believe this tweet is inaccurate.**
24 Q Is not accurate?
25 **A Is not accurate.**

<p style="text-align: right;">Page 86</p> <p>1 Q Is it just like a calculation error or more of a 2 kind of substantive approach? 3 A I'm only reflecting my thinking at the time. 4 I'm remembering back when I was thinking it, and I 5 remember -- it actually wasn't my conversation with 6 Mr. Brefczynski. It was a conversation I had with 7 Commissioner Mahoney where she told me what these numbers 8 were. They did not make sense to me unless you excluded 9 unrealized gains from the earnings reserve balance. And I 10 couldn't imagine why you would report this number in 11 this -- 12 First of all, it's unprofessional for her to do 13 this at all, but why would you possibly report this 14 without the -- without the unrealized gains? 15 Q And so it's your understanding that the number 16 in Ms. Rodell's 2021 tweet that's marked as Exhibit 11, 17 that's excluding the unrealized gains in the ERA? 18 A I don't know that for a fact, but I remember 19 sitting down after talking with Commissioner Mahoney and 20 back of the enveloping it, and only way I could get to 21 this kind of number was to exclude unrealized gains. 22 Q Do you remember when that conversation with 23 Commissioner Mahoney happened? 24 A It would have been at that early September 25 special meeting.</p>	<p style="text-align: right;">Page 88</p> <p>1 corpus. There were two of them. The most recent one that 2 was done, the amount that got transferred over was bigger 3 than 4-billion dollars because it was 4-billion dollars of 4 money plus -- in the ERA, plus all unrealized gains 5 associated with that 4-billion dollars. And he believed 6 that that was not appropriate. 7 Q It was an overcontribution? 8 A It was an overcontribution. 9 Q Was it, in fact, or do you know the answer to 10 that? 11 A I still don't know the answer. So I -- I talked 12 to Val Mertz about it, and she explained it, and I was 13 left with the impression that she did not think it was an 14 overcontribution. It was -- specifically I asked her, is 15 this how we've always done this, because you do it with 16 inflation proofing, too, and some other things. And she 17 expressed to me that it was her understanding that that's 18 consistent with how we have done it in the past. And I 19 believe Val. 20 Q Did you talk to any -- did any member of the 21 legislature or any of their staff ever express any 22 concerns to you prior to the 2021 executive session about 23 Ms. Rodell? 24 A No. 25 Q Let me turn to Exhibit 7 that's in front of you,</p>
<p style="text-align: right;">Page 87</p> <p>1 Q And why was it unprofessional for Ms. Rodell to 2 send out a tweet like that? 3 A Oh, you know, when you are the executive 4 director of the Permanent Fund, you have to -- you have to 5 play well with all sides: Everybody in the legislature, 6 the executive branch, the trustees -- and this is a very 7 political thing to put out there. And I can't imagine why 8 the executive director of the Permanent Fund would even 9 have a Twitter account, much less that she would be 10 weighing in, you know, in sort of a -- in a manner like 11 this on sort of this wonky point. 12 This is a back-handed critique of the governor, 13 right? So it just wasn't professional, and it was very 14 narrow-minded of her. 15 Q So did Mr. Brefczynski express concern that the 16 tweet was, as you said, a back-handed criticism of the 17 governor? 18 A Yes. 19 Q And did he express any other concerns about 20 Ms. Rodell's conduct as it relates to the governor? 21 A No. He -- the only other concern that he 22 expressed to me that I recall -- and this is the one that 23 I'm going to have a hard time articulating it. 24 There was a 4-billion-dollar special 25 appropriation by the legislature from the ERA to the</p>	<p style="text-align: right;">Page 89</p> <p>1 which is the 2021 summary evaluation. 2 A Okay. 3 Q And I have some questions about some of the 4 comments that are in here. So if we look down at the 5 third bullet point at the top under overall summary -- 6 A Design remote work system? 7 Q No. The next one down. 8 A Continue to share and communicate -- 9 Q Sorry. The sixth bullet point down: Her 10 relationship with the board is stressed and some trustees 11 report a lack of trust and candor. 12 A Yes. 13 Q Did you have a lack of trust in Ms. Rodell at 14 that point? 15 A On some issues I did. 16 Q What were the issues you didn't trust her on? 17 A I mean, it's sort of what we started going 18 through before. I never -- I never had -- I never thought 19 Ms. Rodell was lying, but I definitely thought over my 20 years of observing her that she would sort of cherry-pick 21 and present information in a way that would sort of help 22 make her case, almost like a lawyer would a little bit. 23 Q Okay. It goes on to say, "The same can be said 24 for her dealings with the executive branch and the 25 legislature."</p>

<p style="text-align: right;">Page 90</p> <p>1 Did you have any view that Ms. Rodell had a</p> <p>2 strained relationship with the legislature at all?</p> <p>3 A Not in this time period. I recall having a</p> <p>4 conversation with Commissioner Fisher in 2018 probably in</p> <p>5 which I think he expressed some concerns about that, but</p> <p>6 that had been some number of years.</p> <p>7 Q So nothing in 2021?</p> <p>8 A About what, the same --</p> <p>9 Q Whether or not the legislature -- members of the</p> <p>10 legislature had a lack of trust in Ms. Rodell or had</p> <p>11 concerns about her candor.</p> <p>12 A No. I was asked this question by Chairman</p> <p>13 von Imhof, and I tried to explain this to her, but it</p> <p>14 never sunk in.</p> <p>15 This is a summary of comments. The comment</p> <p>16 which this is coming from is later on, and it's my</p> <p>17 comment. And I just think the summary of my comment did</p> <p>18 not accurately reflect the comment. That's the issue</p> <p>19 here.</p> <p>20 Q Okay. Which comment that is yours that you feel</p> <p>21 that this summary is coming from?</p> <p>22 A I think it's the second comment that says</p> <p>23 "board." I think -- let me read it. That's incorrect.</p> <p>24 Hang on. Yeah. So okay. If you go to question No. 4,</p> <p>25 the third comment says: CEO has a tendency to control</p>	<p style="text-align: right;">Page 92</p> <p>1 than the Board of Trustees for the strategic direction of</p> <p>2 the Permanent Fund Corporation?</p> <p>3 A At times I did.</p> <p>4 Q In what areas?</p> <p>5 A So we have already talked about the rules-based</p> <p>6 system. There was a long time where she was, you know,</p> <p>7 pretty, I think, against that and kind of refused to carry</p> <p>8 that message. I think, you know, the constant back and</p> <p>9 forths of how we put together the history of projection</p> <p>10 sheets reflects that.</p> <p>11 I think the way she presented the Callan forward</p> <p>12 projections to the legislature. I always felt that that</p> <p>13 lacked a certain level of candor. I mean, certainly that</p> <p>14 tweet you showed me is an example.</p> <p>15 There is the example of that letter she sent in</p> <p>16 June which was not well received by some of the trustees</p> <p>17 over who is an essential state employee or not. Those are</p> <p>18 examples.</p> <p>19 Conversations I've had with other trustees in</p> <p>20 the past have indicated similar concerns. Those are the</p> <p>21 ones I can think of sitting here today. I'm sure there</p> <p>22 are others.</p> <p>23 Q Did you view Ms. Rodell as having an agenda or,</p> <p>24 say, goals that were in conflict with Governor Dunleavy's</p> <p>25 goals or agenda?</p>
<p style="text-align: right;">Page 91</p> <p>1 financial and other information that goes to the board,</p> <p>2 executive branch and legislature to help her push her own</p> <p>3 agenda.</p> <p>4 And I believe I've testified some of the</p> <p>5 instances in which I have viewed that as occurring.</p> <p>6 So what I think kind of happened here is that --</p> <p>7 that statement got summarized in this bullet point and</p> <p>8 slightly changed the tenor of what the statement was</p> <p>9 saying.</p> <p>10 So this -- what my comment is saying is the</p> <p>11 information that's going to the legislature is less</p> <p>12 than -- you know, is being a little controlled. Okay.</p> <p>13 And I think this gets summarized as something a little</p> <p>14 different than these summary bullet points.</p> <p>15 Q So going to your comment under question 4 about</p> <p>16 CEO has a tendency to control, you say, to help push her</p> <p>17 own agenda, was that -- was her agenda -- did you view</p> <p>18 her agenda --</p> <p>19 A So let me -- let me use different words. So</p> <p>20 it's not to push her agenda necessarily. It's -- it's to</p> <p>21 present information in a way that she thinks is most</p> <p>22 helpful rather than just kind of putting all the cards on</p> <p>23 the table.</p> <p>24 Q Well, then, not specific to that comment, did</p> <p>25 you view Ms. Rodell as having an agenda that was different</p>	<p style="text-align: right;">Page 93</p> <p>1 A The only thing I ever recall seeing about that</p> <p>2 is that one tweet. And again, that -- that January</p> <p>3 letter, which was totally a political thing.</p> <p>4 MR. PTACIN: You said January letter?</p> <p>5 THE WITNESS: I'm sorry. June letter. So the</p> <p>6 July -- the shutdown occurred July 1, so it would have</p> <p>7 been before the shutdown. I'm not even sure it was a</p> <p>8 letter. It might have been an op ed. I don't remember.</p> <p>9 Q I'm going to give you what's marked as Exhibit</p> <p>10 24. It's a press release dated June 18th.</p> <p>11 A So maybe this is what I'm talking about.</p> <p>12 (Exhibit No. 24 referenced.)</p> <p>13 BY MR. SLOTTEE:</p> <p>14 Q And then just to be clear, I'm going to give you</p> <p>15 what's marked as Exhibit 25, which is a memo to the</p> <p>16 governor, President Pete Micciche, Speaker Louise Stutes</p> <p>17 dated June 22nd. So I don't know if you can recall if it</p> <p>18 was talking about one or the other.</p> <p>19 A I've never seen this memo before. Or if I've</p> <p>20 seen it, I don't recall it. So I think what I'm thinking</p> <p>21 of is probably more of a press release statement,</p> <p>22 something like this. It maybe was picked up in a news</p> <p>23 article or it was an op ed. Or maybe I just saw it as a</p> <p>24 press release.</p> <p>25 (Exhibit No. 25 referenced.)</p>

<p style="text-align: right;">Page 94</p> <p>1 BY MR. SLOTTEE:</p> <p>2 Q What was your reaction to the press release?</p> <p>3 A I rolled my eyes. I thought she was playing</p> <p>4 games. And the reason I thought she was playing games is</p> <p>5 I know how this process works, and I've been through it</p> <p>6 myself as a commissioner. And people that are key to</p> <p>7 managing the fund's assets are just going to be declared</p> <p>8 as essential.</p> <p>9 Q So in 2021 during the executive session when you</p> <p>10 were evaluating Ms. Rodell's performance, who was -- who</p> <p>11 was present in the room that you can recall in, say, the</p> <p>12 first day?</p> <p>13 A It was everybody but Commissioner Feige.</p> <p>14 Everyone being the trustees. It was five trustees and</p> <p>15 only five trustees.</p> <p>16 Q There was nobody else on the phone or present in</p> <p>17 person besides trustees?</p> <p>18 A I don't think there was. In prior executive</p> <p>19 sessions, we have had other people present for various</p> <p>20 points in time, but that first day I believe was only the</p> <p>21 five trustees, excluding Commissioner Feige.</p> <p>22 Q Do you remember who first brought up the</p> <p>23 potential for terminating Ms. Rodell's employment during</p> <p>24 that executive session?</p> <p>25 A I think it only came up once, and it was Trustee</p>	<p style="text-align: right;">Page 96</p> <p>1 Ms. Rodell was called in, and then I believe after we were</p> <p>2 done speaking with her, Val Mertz was called in. And</p> <p>3 Chris Poag might or might not have been. I don't -- I</p> <p>4 think he was, but if somebody told me he wasn't, I'd</p> <p>5 believe them.</p> <p>6 Q So during that second day -- strike that.</p> <p>7 During the first and second day of 2021, did you</p> <p>8 ever discuss -- did any trustee bring up the financial</p> <p>9 performance of the Permanent Fund Corporation as a factor</p> <p>10 to be considered when evaluating Ms. Rodell?</p> <p>11 A I think Trustee Moran might have mentioned that</p> <p>12 the fund was doing well and he thought that reflected well</p> <p>13 on her performance. I think I might have agreed with him</p> <p>14 that that was a positive indication of her performance.</p> <p>15 That's the only time I recall.</p> <p>16 Q Did anyone bring up any perceived conflict</p> <p>17 between Ms. Rodell and the governor's agenda or what was</p> <p>18 perceived as the governor's agenda --</p> <p>19 A No.</p> <p>20 Q -- regarding the Permanent Fund Corporation?</p> <p>21 A No.</p> <p>22 Q Did anyone bring up any perceived conflicts</p> <p>23 between Ms. Rodell and the legislature regarding the</p> <p>24 Permanent Fund Corporation?</p> <p>25 A No, not that I recall.</p>
<p style="text-align: right;">Page 95</p> <p>1 Moran.</p> <p>2 Q Did he bring it up as this is something we need</p> <p>3 to consider or this is something we should not consider,</p> <p>4 or do you recall?</p> <p>5 A He said something to the effect -- and this is</p> <p>6 now -- it's been a while, so don't take it as a quote.</p> <p>7 Take it as a gist of what I remember. Something to the</p> <p>8 effect of, well, if we can't make it work, we can't make</p> <p>9 it work and maybe it's time to terminate her or move on or</p> <p>10 pick somebody else, or something to that effect.</p> <p>11 Q At the conclusion of that first day, had you</p> <p>12 kind of in your mind made a decision as to whether or not</p> <p>13 you thought termination was appropriate?</p> <p>14 A I had. I had made that decision.</p> <p>15 Q You had thought termination was appropriate?</p> <p>16 A I did by that point in time. Now, I had no idea</p> <p>17 if other trustees felt the same way. Except for</p> <p>18 Commissioner Feige, I didn't know if others felt that way.</p> <p>19 Q Did you have any discussions with anyone that</p> <p>20 evening between executive sessions about Ms. Rodell?</p> <p>21 A I did not.</p> <p>22 Q And then during the second day, was there</p> <p>23 anybody present besides trustees during the executive</p> <p>24 session?</p> <p>25 A Yes. At the end of the executive session,</p>	<p style="text-align: right;">Page 97</p> <p>1 Q Did anyone from the governor's office, either</p> <p>2 the governor or the governor's office, ever express to you</p> <p>3 their views of Ms. Rodell's performance prior to the 2021</p> <p>4 performance evaluation?</p> <p>5 A Other than the few items we went over related to</p> <p>6 Mr. Brefczynski and Mr. Ruaro -- and his comments were</p> <p>7 process driven -- I had no other communications or</p> <p>8 communications with the governor's office.</p> <p>9 Q Did you relate Mr. Brefczynski's comments to you</p> <p>10 to the other trustees during executive session?</p> <p>11 A No, no.</p> <p>12 Q What about prior to the executive session?</p> <p>13 A No. Okay. I had a conversation with</p> <p>14 Commissioner Mahoney about that ERA balance thing, and I</p> <p>15 might have mentioned to Brandon that I had that</p> <p>16 conversation with her, but no -- so I guess that would be</p> <p>17 no to your question.</p> <p>18 Q Was there any discussion of the governor or his</p> <p>19 agenda at all during that executive session?</p> <p>20 A No.</p> <p>21 Q What do you recall, if you can, as the specific</p> <p>22 reasons for why the trustees who voted in favor of</p> <p>23 termination expressed as to the -- why they were voting</p> <p>24 for termination?</p> <p>25 A I would prefer you ask them, but you have the</p>

<p style="text-align: right;">Page 98</p> <p>1 right to ask me the question, so I'll answer it. Why</p> <p>2 don't you pick a trustee and I'll --</p> <p>3 Q Sure. Trustee Schutt.</p> <p>4 A Trustee Schutt -- Schutt, by the way, not Schutt</p> <p>5 (pronunciation). Trustee Schutt was -- I think he was put</p> <p>6 out by that June press release and maybe some of her other</p> <p>7 behavior -- I don't remember the specifics -- that he just</p> <p>8 thought was unprofessional. I think he also was a little</p> <p>9 frustrated by the Kodiak meeting.</p> <p>10 And I remember him saying when I talked about my</p> <p>11 concerns with the investment management -- with the</p> <p>12 investment staff, he said something to the effect of, I</p> <p>13 share those concerns, but maybe not as much as Craig</p> <p>14 does.</p> <p>15 Q Okay. What about Trustee Rieger?</p> <p>16 A Trustee Rieger was a little more positive to</p> <p>17 Angela than some of the other trustees. I think he saw</p> <p>18 some of her strengths. And I think what he indicated at</p> <p>19 the end was his preferred method was to do yet another</p> <p>20 round of here is how you need to improve and let's have</p> <p>21 this iteration, if I remember correctly. But ultimately</p> <p>22 indicated that he understood and if that made sense at</p> <p>23 this point to terminate her, you know, you can't have an</p> <p>24 executive director that everybody can't trust and work</p> <p>25 with. Not his exact words, but that general gist.</p>	<p style="text-align: right;">Page 100</p> <p>1 everything she said.</p> <p>2 Q What about Trustee Moran?</p> <p>3 A So the first day, Trustee Moran -- you know,</p> <p>4 Trustee Moran has always been a proponent of Ms. Rodell.</p> <p>5 He's always sort of advocated for her a little bit. The</p> <p>6 first day, like I said, he was kind of the only one that</p> <p>7 was putting forward the idea that maybe it was time to</p> <p>8 terminate. But on the second day, he obviously thought</p> <p>9 about it overnight and changed his mind and said that he</p> <p>10 didn't want to terminate and that he thought she was doing</p> <p>11 a good job. I don't really remember him advocating for</p> <p>12 the fifth round of -- fourth round or whatever of an</p> <p>13 improvement plan, but I also think he did indicate that if</p> <p>14 we can't work with her, we can't work with her. That's</p> <p>15 what I remember.</p> <p>16 Q Do you recall any particular comment or</p> <p>17 viewpoint from any trustee that kind of influenced your</p> <p>18 final decision in one way or another?</p> <p>19 A Yes. I think had the support not been there</p> <p>20 among other trustees, I would have embraced the idea of</p> <p>21 next round of let's do better as a practical -- you know,</p> <p>22 you have to solve the problem somehow. And you can solve</p> <p>23 the problem by continuing to work with the employee that's</p> <p>24 having the issues or you can solve the problem by</p> <p>25 terminating and bringing in a new person in the position.</p>
<p style="text-align: right;">Page 99</p> <p>1 Q What about Commissioner Feige?</p> <p>2 A I think Commissioner Feige was pretty upset and</p> <p>3 frustrated with Angela at this point. So she didn't</p> <p>4 attend the first day, so her comments were probably less</p> <p>5 than others in this dialogue, but I got the impression</p> <p>6 that she was ready to move on.</p> <p>7 Q Was there any specific issue that Commissioner</p> <p>8 Feige identified?</p> <p>9 A Commissioner Feige, I think, identified kind of</p> <p>10 a lack of planning and some frustration around how we are</p> <p>11 not talking about the things that matter and we need to be</p> <p>12 doing more of that.</p> <p>13 Q What about Commissioner Mahoney?</p> <p>14 A Commissioner Mahoney kind of said the same thing</p> <p>15 about planning, but with different words a little bit. I</p> <p>16 think she was a little frustrated that there wasn't a</p> <p>17 long-term vision for the fund and we are not revisiting</p> <p>18 some of the strategic planning things.</p> <p>19 And also, if I recall correctly, she recognized</p> <p>20 and commented on sort of the bad relationship Angela was</p> <p>21 having with the board at the moment with some of the</p> <p>22 trustees is what I remember.</p> <p>23 She spoke a lot because she was the one -- the</p> <p>24 first day in particular because she was the one going</p> <p>25 through the comments, so I'm sure I didn't capture</p>	<p style="text-align: right;">Page 101</p> <p>1 And I -- I thought at this stage terminating and</p> <p>2 bringing in a new person was the right thing to do, but if</p> <p>3 the board was not there, I certainly would have supported</p> <p>4 the second alternative, which was to continue to work on</p> <p>5 her improvement.</p> <p>6 Q So prior to making -- the board kind of making a</p> <p>7 decision to terminate Ms. Rodell, was Ms. Rodell invited</p> <p>8 into the executive session to make any kind of response to</p> <p>9 the survey or make any comment to the board?</p> <p>10 A No.</p> <p>11 Q Was there any discussion about giving her that</p> <p>12 opportunity?</p> <p>13 A Yes.</p> <p>14 Q What was the discussion about?</p> <p>15 A We had the discussion about whether we should do</p> <p>16 that or not, and we decided that we should not do that.</p> <p>17 Q Do you recall why -- why -- were you in favor or</p> <p>18 against that?</p> <p>19 A Oh, I was against it.</p> <p>20 Q Why were you against it?</p> <p>21 A In fact, I think I spoke to it. So two reasons.</p> <p>22 One is, you know, again, we have done this multiple times</p> <p>23 now and had this back and forth, so we had those</p> <p>24 opportunities. The second reason was, you know, having</p> <p>25 observed Angela and knowing her well in this capacity and</p>

<p style="text-align: right;">Page 102</p> <p>1 setting, I had a pretty good sense that this was not going 2 to go over well with her and the board had made up its 3 mind, so I didn't feel it was going to be productive to 4 have sort of this emotionally charged shouting match about 5 this, which is what I think probably would have occurred. 6 Q So you invited Ms. Rodell in, and then -- so she 7 comes into the executive session, correct? And you -- 8 A Yes. 9 Q She was the first person nontrustee you had 10 invited in that second day, is that right? 11 A That's accurate. 12 Q And so she comes in. And can you kind of walk 13 us through what happens next, what you tell her, what her 14 reaction is, et cetera. 15 A I can. So she comes in, and we all agreed ahead 16 of time that I would say it as the chair. And I said 17 something to the effect of the board has made a decision 18 to make a change. We appreciate your service but that the 19 decision has been made. We would like to, professional 20 courtesy, give you an opportunity to resign. That was my 21 statement. And I don't think any other trustees said 22 anything. 23 Q And how did Ms. Rodell respond to that? 24 A Not well. 25 Q What did she do?</p>	<p style="text-align: right;">Page 104</p> <p>1 the public vote was Val Mertz, who we talked to about 2 whether she would be willing to be the interim and then 3 Chris Poag. I think he was in the room, but I can't 4 remember 100 percent. 5 Q Did the trustees have any discussion prior to 6 terminating Ms. Rodell about informing the public about 7 the reasons for her termination? 8 A Yes. 9 Q And what was the discussion around? 10 A It was -- we did -- during the executive 11 session, we took a few minutes to draft, like, the very 12 short press statement to give to Paulynn as a starting 13 point. I mean, this was, like, we made the decision -- 14 Well, we didn't make the decision because we 15 were still in executive session. The decision gets made 16 when you make the vote. But it was clear that the votes 17 were going to be there for that decision. Then we spent a 18 few minutes, less than ten, going over -- you know, doing 19 sort of an initial draft press statement to give to 20 Paulynn. 21 Q Anything else besides discussing about how the 22 public would react to this news? 23 A We didn't discuss, I don't think, how the public 24 would react. This is before we got the you are going to 25 reap what you sow sort of thing, if I remember, about</p>
<p style="text-align: right;">Page 103</p> <p>1 A So she first indicated that she thought that 2 this was going to happen and she should have made us have 3 this discussion in open session, and then she said 4 something to the effect of, you don't know the political 5 storm that you have created for yourself and the 6 consequences. I took it as you are going to reap the 7 whirlwind sort of deal. She made it very clear that she 8 planned to politicize this, and she did. 9 Q So she -- 10 A That was about it. 11 Q And what did she do then? 12 A She left the room. And I mean, I could 13 literally see her texting on the way out the door. So you 14 know, between getting terminated and creating her 15 political whirlwind, it took, you know, not very long. 16 Q Did you inform anyone from the governor's office 17 or the governor himself before terminating Rodell that 18 that action was going to be taken by the trustees? 19 A I did not. I think so by the time anyone could 20 inform them, they were well aware because it was in the 21 news. 22 Q Do you recall any other trustees informing 23 anybody outside of the people in the executive session 24 prior to telling Ms. Rodell that she was being terminated? 25 A The only other people that got informed before</p>	<p style="text-align: right;">Page 105</p> <p>1 making a political storm. So I did not at the time 2 internalize that it was going to be nearly this big of a 3 thing and that it was going to be so rapid. 4 Q Was your expectation that Ms. Rodell was going 5 to take you up on the offer to resign? 6 A I thought she would, but I seem to recall 7 someone in the meeting saying they did not think she 8 would. I thought she would because I just assumed that it 9 would -- it's sort of a graceful way to exit, but it's not 10 what she chose to do. 11 Q Was there any discussion amongst the trustees 12 prior to terminating Ms. Rodell or informing Ms. Rodell 13 about the decision the board was going to take about 14 instead of terminating her immediately, implementing some 15 type of transition plan? 16 A We discussed that and instantly dismissed it as 17 a poor idea. 18 Q Why did you instantly dismiss it? 19 A Ms. Rodell's nature is volatile and can be a 20 little vindictive. So it was, I think, the sense of 21 everyone there that it would be dangerous to the 22 corporation to have her there on a temporary sort of 23 situation. 24 Q Was that your viewpoint as well? 25 A Yes. I think it was everyone's viewpoint.</p>

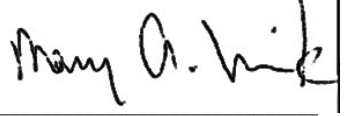
<p style="text-align: right;">Page 106</p> <p>1 Q Did anybody -- so there wasn't anybody</p> <p>2 advocating for a transition plan?</p> <p>3 A No. I think everybody recognized in the</p> <p>4 particular case of this employee that would probably not</p> <p>5 be a good idea as, I think, evidence pretty much bore out.</p> <p>6 Q Did the trustees discuss how this impact would</p> <p>7 view -- or how this decision by the trustees was going to</p> <p>8 be viewed upon by the legislature?</p> <p>9 A No, nobody -- no.</p> <p>10 Q What about by the governor's office?</p> <p>11 A No.</p> <p>12 Q What about the Permanent Fund Corporation's</p> <p>13 investment partners?</p> <p>14 A No.</p> <p>15 Q Had you ever reached out or had them reach out</p> <p>16 to you -- sorry. Investment partners of the Permanent</p> <p>17 Fund Corporation, be it third-party investment managers,</p> <p>18 you know, just investment partners who expressed to you</p> <p>19 any concerns about Ms. Rodell?</p> <p>20 A No. I have -- I have never had conversations</p> <p>21 with any of our investment managers is the term I would</p> <p>22 use, consultants and investment managers or attorneys</p> <p>23 about Ms. Rodell's performance or Ms. Rodell's behavior.</p> <p>24 Never.</p> <p>25 Q So the survey that was done in 2020 and 2021,</p>	<p style="text-align: right;">Page 108</p> <p>1 recollection about any other meetings you might have had</p> <p>2 in 2021 with either the governor or members of the</p> <p>3 governor's office in which you discussed Ms. Rodell and</p> <p>4 her performance. Okay?</p> <p>5 A Okay.</p> <p>6 Q So the first one there is a -- it looks to me</p> <p>7 that it's a meeting scheduled for September 30, 2021. Is</p> <p>8 that -- does that seem right to you?</p> <p>9 A Yes.</p> <p>10 Q Is that one of the discussions -- the</p> <p>11 conversations we have already discussed?</p> <p>12 A Yes.</p> <p>13 Q And that meeting would have been between you and</p> <p>14 Brandon Brefczynski and Randy Ruaro?</p> <p>15 A That's correct.</p> <p>16 Q The three of you?</p> <p>17 A Uh-huh. It was a telephonic meeting, if I</p> <p>18 recall.</p> <p>19 Q And then the next one is page 2 of Exhibit 31.</p> <p>20 Looks to be like for a meeting on May 19, 2021.</p> <p>21 A That's what it says.</p> <p>22 Q All right. Was this also one of the meetings we</p> <p>23 have already discussed?</p> <p>24 A No. This wouldn't have anything to do with</p> <p>25 Ms. Rodell.</p>
<p style="text-align: right;">Page 107</p> <p>1 it's been called a 360-degree survey. Have you heard that</p> <p>2 phrase before?</p> <p>3 A I'm familiar with that from other professional</p> <p>4 experiences. I don't recall it being called that in the</p> <p>5 context of the Permanent Fund, but that's just my</p> <p>6 recollection. But I know that's what it's been called in</p> <p>7 other places that I've worked.</p> <p>8 Q Do you find those types of surveys helpful in</p> <p>9 evaluating staff?</p> <p>10 A The more I'm exposed to them, the less helpful I</p> <p>11 find them. But they have their benefits and they have</p> <p>12 their potential risks.</p> <p>13 MR. SLOTTEE: We have been going for probably a</p> <p>14 little more than an hour. Can we take a break. I want to</p> <p>15 organize my notes right now. Go off record.</p> <p>16 (A break was taken from 4:32 p.m. to 4:43 p.m.)</p> <p>17 BY MR. SLOTTEE:</p> <p>18 Q All right. Mr. Richards, I'm going to give you</p> <p>19 what we will mark as Exhibit 31.</p> <p>20 (Exhibit No. 31 marked.)</p> <p>21 BY MR. SLOTTEE:</p> <p>22 Q And this is a collection of calendaring entries</p> <p>23 marked as Exhibit 31 that was produced by the state or by</p> <p>24 the APFC for yourself. And I think we have gone over most</p> <p>25 of these, but I wanted to see if this refreshed your</p>	<p style="text-align: right;">Page 109</p> <p>1 Q So you don't recall having any discussion with</p> <p>2 Mr. Brefczynski or Mr. Ruaro on May 19, 2021 about</p> <p>3 Ms. Rodell?</p> <p>4 A No, we did not.</p> <p>5 Q And then the next entry is for October 25, 2021.</p> <p>6 A This is the one with Mr. Brefczynski,</p> <p>7 Mr. Fechter and Mr. Rietveld?</p> <p>8 Q Yes.</p> <p>9 A Yes.</p> <p>10 Q Do you recall discussing Ms. Rodell during this</p> <p>11 meeting?</p> <p>12 A No. We didn't discuss Ms. Rodell during this.</p> <p>13 Q Who is Brian Fechter?</p> <p>14 A Deputy Commissioner of Revenue.</p> <p>15 Q And who is Malan Rietveld?</p> <p>16 A He is a South African that is a an international</p> <p>17 expert on sovereign wealth funds.</p> <p>18 Q The next one is -- next page is -- kind of looks</p> <p>19 to be a calendaring entry for November 1, 2021 --</p> <p>20 A Yes.</p> <p>21 Q -- with Brandon Brefczynski and Randy Ruaro?</p> <p>22 A That's what it looks like.</p> <p>23 Q Did you discuss Ms. Rodell's performance during</p> <p>24 this meeting?</p> <p>25 A I think this is the meeting that we did, yes.</p>

<p style="text-align: right;">Page 110</p> <p>1 Q Is this the meeting we have already discussed or 2 is this a new meeting; do you recall? 3 A I believe this is the one we have already 4 discussed. 5 Q And then the next two pages or the next three 6 pages -- so these are the ones that are labeled APFC SWEF 7 000121, 122 and 123. 8 A Uh-huh. 9 Q I couldn't see any actual, like, dates on them. 10 Do these at all help refresh your recollection about any 11 other meetings you had with anybody from the governor's 12 office regarding Ms. Rodell? 13 A I've got nothing on 121. If I were to guess, 14 this would have been a meeting postdating her termination. 15 And I know that's the case with the meeting that -- I 16 don't think it ever occurred, but at one point Randy and I 17 were going to meet with Mrs. Hull over requests related to 18 the documents that you guys requested, but the meeting 19 never occurred. 20 Q And who is Ms. Hull? 21 A Oh, Angela Hull, she is the -- I think she wears 22 two hats. I know she used to be the person in charge of 23 Public Records Act requests in the governor's office, but 24 I also think she acts as scheduler for Mr. Ruaro. 25 So I'm taking back what I said. This may just</p>	<p style="text-align: right;">Page 112</p> <p>1 don't think. 2 Q And you didn't dislike her personally? 3 A No. No. 4 Q During any executive session when you were 5 evaluating Ms. Rodell, did you ever tell her to, quote, 6 unquote, shut up? 7 A No. 8 Q Did you ever do that at any point in time? 9 A Tell someone to shut up? 10 Q Tell Ms. Rodell to shut up. 11 A No. There was a meeting in which her and I had 12 a pretty sharp exchange where, you know, I made it very 13 clear that it was not her time to speak, but I certainly 14 never told her to shut up. 15 Q What was that topic over? 16 A Oh, this was one of -- this was one of the 17 incidents that really red-flagged her for me and I think a 18 lot of the other trustees. She -- she wanted -- so this 19 was Marcus Frampton's interview for the CIO position in 20 September of 2018. I think we already went over this. 21 So Marcus said that he thought the investment 22 merit increases were being taken from the investment staff 23 and being given to the operational staff -- and this is 24 his interview for the CIO position. And she basically 25 gets in there and says he's not telling the truth, or</p>
<p style="text-align: right;">Page 111</p> <p>1 be a case where she was scheduling for Mr. Ruaro, or it 2 may have been a case where we were talking about public 3 records related probably to calendars of meetings, but 4 that meeting never occurred. 5 Q Did you have discussions with the governor's 6 office regarding the public records request for 7 Ms. Rodell's personnel file? 8 A I think I had one conversation when that might 9 have come up in January of 2022. 10 Q Do you know, did the Board of Trustees make the 11 decision about whether or not to produce Ms. Rodell's 12 personnel file in response to the public records request, 13 or was that made by somebody else? 14 A It was the Department of Law. We were very 15 careful not to in any way influence the determination. I 16 mean, I was very careful. 17 Q What was your personal relationship like with 18 Ms. Rodell just, like, on a personal level? 19 A Didn't have one. 20 Q Did she feel -- did you feel there was any 21 personal animus from her to you? 22 A There certainly was not from me to her. Whether 23 there was her to me, you know, I think we both had some 24 moments where we got frustrated with each other, but I 25 never felt like she disliked me personally or anything, I</p>	<p style="text-align: right;">Page 113</p> <p>1 whatever she said. And you know, I remember saying, you 2 know, jumping right in the middle of what she was saying 3 and I said, Angela, this is not your interview. It is not 4 appropriate for you to be interrupting him during his 5 interview. 6 And that's the only time that I can ever 7 recall -- that's probably the most heated exchange we have 8 ever had. 9 Q Did you observe any other -- any conflicts 10 between Mr. Frampton and Ms. Rodell? I know we have 11 talked about you relayed some conversations you had with 12 Mr. Frampton, but during trustee meetings or elsewhere, 13 did you observe conflicts between the two of them? 14 A I can't think of any sitting here today. I'm 15 not going to say there weren't any, but I definitely 16 observed a time or two where I thought Marcus was kind of 17 a little bit of a whipped dog after getting a little bit 18 of a rebuke. And I can't even remember what they are, but 19 I wouldn't say that there was a -- you know, like they 20 argued. Permanent Fund board meetings are very polite. A 21 couple of incidences we have talked about here today are 22 really the exception. 23 Q Since you first became a trustee, I think, in 24 December of 2017, did the trustees change the executive 25 director's role in the investment process and investment</p>

<p style="text-align: right;">Page 114</p> <p>1 decisions?</p> <p>2 A Yes.</p> <p>3 Q And was that the change where they implemented</p> <p>4 where if the executive director vetoed an investment</p> <p>5 decision, it was reported to the board?</p> <p>6 A That was one of them. I have to think if there</p> <p>7 was another one. That would have certainly been the</p> <p>8 largest one.</p> <p>9 Q Why did you implement that change?</p> <p>10 A Again, we are going back in time. I'll give it</p> <p>11 to you the best as I recall it.</p> <p>12 In 2018, you had a series of events where Angela</p> <p>13 exercised some pretty unbecoming behavior and some</p> <p>14 behavior that evidenced a little cluelessness around her</p> <p>15 relative strengths and her knowledge base. And this was,</p> <p>16 you know, a relationship with Russell Reed that was</p> <p>17 sufficiently negative that, you know, he ended up not</p> <p>18 staying around, followed immediately by her saying that</p> <p>19 she should be both the executive director and CIO, and</p> <p>20 then her having pretty unprofessional conduct in the</p> <p>21 meeting during Marcus's interview. These three things</p> <p>22 were occurring, you know, within a couple-month period.</p> <p>23 Sheldon Fisher -- I remember speaking with</p> <p>24 him -- and myself worked with Chris Poag, who is the</p> <p>25 attorney, to draft a change of the board policy documents,</p>	<p style="text-align: right;">Page 116</p> <p>1 the staff leadership training. That was one of the things</p> <p>2 that had been one of the suggested take-aways in the</p> <p>3 documents that came out of that. But I don't know if</p> <p>4 Trustee Rutherford's idea -- and it was her idea -- was</p> <p>5 from that leadership training exercise or whether she came</p> <p>6 up with it on her own. I don't know the answer.</p> <p>7 So she recommended that idea in lieu of an</p> <p>8 independent CIO, and that's what we ultimately adopted.</p> <p>9 So that was the process. And that got adopted in, I want</p> <p>10 to say, May of 2020 probably I think unanimously.</p> <p>11 Q Was there ever a report to the board of</p> <p>12 Ms. Rodell vetoing an investment decision?</p> <p>13 A Before May of 2020, there wouldn't have been</p> <p>14 because that requirement would not have been there. But</p> <p>15 the answer is no, there was never a report to the board</p> <p>16 after May of 2020 that she did so.</p> <p>17 Q So we have been talking today, and you were, you</p> <p>18 know, identifying issues that you had with Ms. Rodell's</p> <p>19 performance as early as 2018. I guess the general</p> <p>20 question is, why -- why did you put up with her for so</p> <p>21 long? Why did it take until 2021 to take action?</p> <p>22 A So in one of the meetings -- I testified to</p> <p>23 this, and I cannot remember if it's 2018 or 2019 -- I</p> <p>24 would have supported termination at that point. It</p> <p>25 probably would have been 2018, but I don't exactly</p>
<p style="text-align: right;">Page 115</p> <p>1 this very document that you have given me, to make the CIO</p> <p>2 independently report to the board.</p> <p>3 And we drafted those, and the administrations</p> <p>4 changed and the trustees changed. Mr. Fisher changed. So</p> <p>5 that kind of got put on hold or got dropped, however you</p> <p>6 want to phrase it again.</p> <p>7 In 2019, we were again beginning to see some</p> <p>8 behavior that people were uncomfortable with. So I</p> <p>9 remember talking with Commissioner Feige and</p> <p>10 Commissioner -- and Trustee Rutherford about how we were</p> <p>11 going to handle this. Commissioner Feige made it pretty</p> <p>12 clear that termination wasn't something she was going to</p> <p>13 support, so we talked about how to handle it.</p> <p>14 So I brought back up that same series of</p> <p>15 documents that Mr. Fisher had worked with Chris Poag to</p> <p>16 develop. He did it, if I recall correctly. And I brought</p> <p>17 those forward to the board in early 2020, again, an</p> <p>18 independent CIO reporting directly to the board, and that</p> <p>19 did not -- you know, people recognized there was a problem</p> <p>20 and something needed to be done. But that wasn't getting</p> <p>21 the support.</p> <p>22 Commissioner Rutherford recommended the idea of</p> <p>23 just amending the investment guidelines to sort of take</p> <p>24 her out of the investment process. And that idea, as I</p> <p>25 recall, it actually was one of the things that came out of</p>	<p style="text-align: right;">Page 117</p> <p>1 remember, but the other trustees clearly weren't there, so</p> <p>2 there was no reason to pursue that action. You have to</p> <p>3 have a majority, and the majority wasn't there. And the</p> <p>4 other reason was, you know, we are trying to work on it.</p> <p>5 There was a period of time where I thought we</p> <p>6 were going to work through this. And that period of time</p> <p>7 would have been kind of the 2020 period where, like I</p> <p>8 said, we had new trustees. Some of the other conflicts</p> <p>9 with the old trustees went away. And you know, Angela's</p> <p>10 behavior, I thought, got better. I thought her</p> <p>11 relationships with the investment staff got better, and I</p> <p>12 thought we were maybe potentially on track of her learning</p> <p>13 from some of the things we had asked her to do and doing</p> <p>14 them. And it turned out that that ultimately didn't -- we</p> <p>15 had some retrograde behavior.</p> <p>16 Q So in the -- what is marked as Exhibit 1, which</p> <p>17 should be still in front of you, was the 20- -- you have</p> <p>18 the --</p> <p>19 A I have 2017.</p> <p>20 Q Let me give you the 2020 one. 2020 Board of</p> <p>21 Trustees Charters and Policies. If we go to page 14,</p> <p>22 which is the charter of the executive director.</p> <p>23 A I see that.</p> <p>24 Q And I guess, you know, during your executive</p> <p>25 session when you were examining Ms. Rodell's performance</p>

<p style="text-align: right;">Page 118</p> <p>1 both in 2020 and 2021, was there ever any reference to the 2 charter and kind of going through these duties? Was there 3 any discussion about what are the -- what is the -- what 4 is the board's view of what the duties of the trustee are? 5 A I don't understand your question. 6 Q Sure. I mean, in -- in -- well, what did you 7 view the executive director's duties -- you as a trustee, 8 how would you express what her duties are? 9 A I think her duty was to oversee the corporation, 10 except for those duties that were really on the investment 11 side of the house and those that were on the board. I 12 mean, other than that, I think it was her duty as the 13 executive director to oversee everything. I mean, I could 14 list a whole bunch of specific tasks, but I don't think 15 that's helpful to anybody. 16 Q So like on investments, if we look on page 14 -- 17 actually page -- so it starts on page 14. When you look 18 on page 15, No. 8 says: The executive director will 19 implement all investment policies and strategies as 20 approved by the board. 21 A Sure. 22 Q So kind of how would that be -- how is that 23 consistent with your view of what the executive director's 24 role in regards to the investments were? 25 A I think she had a stronger role in investments</p>	<p style="text-align: right;">Page 120</p> <p>1 friends talking. There was no purpose whatsoever other 2 than, you know, we both share interest in the subject 3 matters and talk about the Permanent Fund. Just like if 4 you and I were to go out and have lunch together, we would 5 probably talk about lawyer things. 6 Q So kind of looking back at the evaluation 7 processes of the executive director and the years that you 8 have been involved, you know, based on your experience of 9 going through them, you know, do you view them as -- do 10 you have any thoughts on how they could be improved 11 structurally? Not kind of individual years, but rather 12 structurally. 13 A Sure. So one, thanks to the recent events 14 around all this becoming public, unless the laws are 15 changed to allow for confidential reviews, the idea of 16 using surveys is unrealistic. So I -- I personally think 17 that exempt employees should be treated like classified 18 employees and their personnel file is not public. Until 19 then, surveys are not an option. 20 So surveys, you know, even among the board is a 21 questionable option now. We have to really think this 22 through next time around. 23 Setting aside that and say we are in a 24 make-believe world where we can have confidential surveys, 25 I personally would not do surveys of staff except for the</p>
<p style="text-align: right;">Page 119</p> <p>1 when this language was probably adopted than she ended up 2 having later, and my guess is this just never got amended. 3 But even in the context of it not being amended, you know, 4 there is a whole bunch of implementing of investments 5 policies and individual investments that are 6 administrative and procedural in task which the executive 7 director still holds. Like, for instance, the executive 8 director has to sign certain of the contracts for the 9 corporation. And the executive director I think is 10 charged in combination with the CIO of updating the 11 investment guidelines every year. 12 There is probably a list of -- a fairly large 13 list of things that -- you know, not deciding to buy stock 14 A or B or to make a capital commitment to a particular 15 hotel, but that doesn't mean that she doesn't have the 16 obligation to, once the hotel is decided to be purchased, 17 to make sure all the contracts get executed. 18 Q In your discussions with Brandon Brefczynski, 19 was this -- I mean, were you -- were you kind of seeking 20 kind of counsel or getting his advice, trying to get 21 information from him regarding Ms. Rodell? How did those 22 conversations arise? What was the purpose of the 23 conversations? 24 A Those conversations I had with Mr. Brefczynski, 25 not with the chief of staff, were just two colleagues and</p>	<p style="text-align: right;">Page 121</p> <p>1 very top-level people, the top couple of investment 2 professionals, the investment committee and the couple of 3 top people that report directly under Angela, the CFO, 4 head of HR, maybe a handful of folks that would improve 5 it. 6 What else? Those are the things that jump to 7 mind, but I also have not come at this as an intellectual 8 exercise about how it could be better, although somebody 9 is going to have to here in the next few months. 10 Q Do you think that the fund should be protected 11 from undue political influence from the governor? 12 A I think that's such a loaded question, I 13 couldn't begin to answer it. What does undue political 14 influence mean? If you mean should the governor not be 15 aware of what the fund is doing, I would disagree with 16 that immensely. 17 Q Do you think the governor should have any input 18 into the decisionmaking of the board in regards to hiring 19 or firing an executive director? 20 A I think the governor -- first of all, let me be 21 clear that did not happen in this case, but I don't think 22 there is a thing wrong in the world if the governor 23 expresses to the trustees that, you know, he doesn't like, 24 you know, the head of a -- not doesn't like. He wouldn't 25 do that. If they had some performance issues associated</p>

<p style="text-align: right;">Page 122</p> <p>1 with the head of a public corporation.</p> <p>2 You know, our constitutional system puts these</p> <p>3 corporations in the executive branch, and our</p> <p>4 constitutional system makes it so the governor is in</p> <p>5 charge of that and appoints all the board members. So it</p> <p>6 would be a dereliction of duty for the governor not to</p> <p>7 have some involvement.</p> <p>8 Q What if the governor's expression was not</p> <p>9 concern about the performance of the executive director,</p> <p>10 but rather that they thought that the executive director</p> <p>11 had taken public policy positions that were contrary to</p> <p>12 what the governor's agenda was?</p> <p>13 A I mean, we are getting into super hypotheticals</p> <p>14 here. So the check and balances of the systems is we are</p> <p>15 all fiduciaries. So is it appropriate for a governor to</p> <p>16 say that? Is it appropriate for a governor to express to</p> <p>17 a trustee, for instance, that he doesn't like the politics</p> <p>18 of an executive director or any state employee? The</p> <p>19 executive director is no different than any other state</p> <p>20 employee in this regard, any other state employee that's a</p> <p>21 fiduciary. That doesn't offend me. But at the end of the</p> <p>22 day as a fiduciary, that's not going to control my</p> <p>23 decisionmaking.</p> <p>24 Q Do you feel that there are any structural</p> <p>25 changes that should be made to the Board of Trustees kind</p>	<p style="text-align: right;">Page 124</p> <p>1 provided it to me.</p> <p>2 Q Sure.</p> <p>3 A It was the executive director, it was the CIO,</p> <p>4 and it was the counsel for the fund.</p> <p>5 Q Do you recall when that happened?</p> <p>6 A So historically it has happened at the</p> <p>7 initiation of the trustee term. So when you start.</p> <p>8 During that January hearing that I was in, Senator Bishop</p> <p>9 said, do you do it annually, I said we didn't. We thought</p> <p>10 it was a good idea so we adopted that. So we are going to</p> <p>11 start doing it every September.</p> <p>12 Q The fiduciary training?</p> <p>13 A Uh-huh.</p> <p>14 Q And this is like a full board training or</p> <p>15 individual trustee training?</p> <p>16 A Full board training. I think we are going to</p> <p>17 get a modified version of the initial training every year</p> <p>18 as an update. And I haven't seen the program, and I'm not</p> <p>19 sure how it's designed, but it will be in the next board</p> <p>20 packet, I would assume.</p> <p>21 Q One last question, maybe. We have been -- one</p> <p>22 of the questions that I've asked some other folks during</p> <p>23 these depositions is what are their views on having an</p> <p>24 executive director have an employment contract rather than</p> <p>25 there being a -- you know, an executive director that's</p>
<p style="text-align: right;">Page 123</p> <p>1 of from a legislative approach? Do you feel that there</p> <p>2 are any changes that are appropriate in regards to, I</p> <p>3 guess, ensuring the political independence of the Board of</p> <p>4 Trustees, kind of ensuring that they are following their</p> <p>5 fiduciary duties rather than responding to outside</p> <p>6 political pressure?</p> <p>7 A So I can't think of any, but I'll say from my</p> <p>8 perspective and my experience, which is extensive, that</p> <p>9 question is trying to solve a problem that doesn't exist.</p> <p>10 So could there be hypothetical systems that are better? I</p> <p>11 mean, there is always a better governance model out there</p> <p>12 somewhere that might be applied to something. I'm not</p> <p>13 aware of one in this context, but I think the most</p> <p>14 important thing is everyone focus on their fiduciary</p> <p>15 obligations.</p> <p>16 And I'll also say about this board is that it is</p> <p>17 incredibly high functioning. It works very, very well.</p> <p>18 So before you monkey with it, be careful because</p> <p>19 we captured lightning in a bottle a little bit with how</p> <p>20 well this works, so just don't break it.</p> <p>21 Q Does the board receive training on what its</p> <p>22 fiduciary obligations are?</p> <p>23 A It does.</p> <p>24 Q Who provides the training?</p> <p>25 A So I've had it twice. So I can tell you who</p>	<p style="text-align: right;">Page 125</p> <p>1 hired with an offer letter but no formal written contract.</p> <p>2 That would be your view just kind of generally,</p> <p>3 understanding I'm asking you just kind off the cuff, but</p> <p>4 your initial reactions.</p> <p>5 A So I have a lot of experience with employment</p> <p>6 contracts as an attorney. Not on the state side. They</p> <p>7 are pretty rare on the state side. I think it would be an</p> <p>8 immensely bad idea. The executive director's role in this</p> <p>9 system is to be the people that appoint the board -- that</p> <p>10 reports to the board. And as long as you have a corporate</p> <p>11 structure like this and a public corporation, the board</p> <p>12 needs to have the flexibility to manage the executive</p> <p>13 director as they see fit.</p> <p>14 If you had an employment contract with an</p> <p>15 executive director that created, you know, for-cause</p> <p>16 termination is a thing you often see in employment</p> <p>17 contracts, I think it would be very destructive. It would</p> <p>18 make it very, very hard for the board to manage. It would</p> <p>19 be easy for someone that doesn't want to be managed like a</p> <p>20 Ms. Rodell by the board -- it would make it very easy for</p> <p>21 them to build a fiefdom, and it would be very, very</p> <p>22 difficult to remove them. And there are just times where</p> <p>23 you need to makes changes in your executive director where</p> <p>24 it's appropriate.</p> <p>25 I've heard before that the average CEO of a big</p>

<p style="text-align: right;">Page 126</p> <p>1 corporation lasts maybe five or six years. That's about 2 what Ms. Rodell lasted. And there are lots of times where 3 you need people to move on, not because they did something 4 bad, but just because what the thing is now isn't what it 5 needs to be. You know, you wouldn't want the same leader 6 of the Permanent Fund in 1980 that you had in 1990. You 7 wouldn't want the same person that you hired in 2015. You 8 wouldn't want to hire that same person in 2022. The 9 corporation is in different stages of growth and needs 10 different things, so you need to leave that flexibility to 11 the board.</p> <p>12 Q Okay. My real last question: In terms of the 13 termination of Ms. Rodell in 2021, kind of looking back, 14 not on the decision itself, the substantive decision, but 15 rather the process that led to it, is there any changes in 16 that process that you wish would have happened?</p> <p>17 A I did not internalize the level of political 18 wrath that Ms. Rodell would rain down on the corporation. 19 Had I been cognizant of what she said she was going to do 20 when she got let go and what she did ultimately in terms 21 of creating a very, you know, uncomfortable process and a 22 difficult process, it would have been good to have better 23 communication protocols in place.</p> <p>24 But it's also -- I've thought about this before. 25 I don't know how you can do it because if nobody knows you</p>	<p style="text-align: right;">Page 128</p> <p>1 you recall, had you ever asked Commissioner Tangeman or 2 any other trustee, during your time as a trustee or chair 3 of the Permanent Fund board, to provide negative scores or 4 negative comments on Ms. Rodell's evaluations?</p> <p>5 A No, I did not.</p> <p>6 Q My second clarifying question, so the 7 Legislative Budget & Audit Committee has probed whether 8 there was undue political influence from the governor's 9 office leading up to the termination of Ms. Rodell. Do 10 you believe the governor or the executive branch 11 influenced your decision to terminate Ms. Rodell in any 12 way?</p> <p>13 A I do not. All of my decisions were based on 14 information I garnered as a trustee from the corporation.</p> <p>15 Q And as chair of the Permanent Fund board, do you 16 believe you have a duty to inform the governor's office of 17 important events occurring at the Permanent Fund?</p> <p>18 A I do.</p> <p>19 MR. PTACIN: That's all I have. 20 MR. SLOTEE: Thank you. Off record. 21 (Proceedings adjourned at 5:13 p.m.) 22 (Signature reserved.) 23 24 25</p>
<p style="text-align: right;">Page 127</p> <p>1 are going to make a termination decision until the 2 executive session and you have got to make it in the 3 executive session, how do you get a communication plan in 4 place at that time.</p> <p>5 So that's an open problem that when all this 6 settles down, I'll probably talk to the communication 7 people at the Permanent Fund around; maybe just like a 8 checklist. So that's one thing in the process that will 9 be different.</p> <p>10 I think it might be nice to settle on one system 11 of reviews for a period of time without all the changes 12 that we were seeing so you get a little consistency in the 13 feedbacks. But then again, they all kind of say the same 14 thing, so maybe that's not necessary.</p> <p>15 What else? I'm just thinking. That's all that 16 comes to mind, but I have also not had the opportunity to 17 sit down and think this through.</p> <p>18 MR. SLOTEE: Thank you, Mr. Richards. Off 19 record.</p> <p>20 MR. PTACIN: If you don't mind, I have three 21 questions to ask just to clarify at this point.</p> <p>22 EXAMINATION</p> <p>23 BY MR. PTACIN:</p> <p>24 Q So first, earlier you were testifying about 25 Commissioner Tangeman. I wanted to ask, to the best that</p>	<p style="text-align: right;">Page 129</p> <p>1 REPORTER'S CERTIFICATE</p> <p>2 I, MARY A. VAVRIK, RMR, Notary Public in and for 3 the State of Alaska, do hereby certify:</p> <p>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.</p> <p>13 IN WITNESS WHEREOF, I have hereunto subscribed my 14 hand and affixed my seal this 29th day of June 2022.</p> <p>15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: center;"> MARY A. VAVRIK, Registered Merit Reporter Notary Public for Alaska</p> <p style="text-align: center;">My Commission Expires: November 5, 2024</p>

1 Errata Sheet

2

3 NAME OF CASE: ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

4 DATE OF DEPOSITION: 06/22/2022

5 NAME OF WITNESS: CRAIG RICHARDS

6 Reason Codes:

7 1. To clarify the record.

8 2. To conform to the facts.

9 3. To correct transcription errors.

10 Page ____ Line ____ Reason ____

11 From ____ to ____

12 Page ____ Line ____ Reason ____

13 From ____ to ____

14 Page ____ Line ____ Reason ____

15 From ____ to ____

16 Page ____ Line ____ Reason ____

17 From ____ to ____

18 Page ____ Line ____ Reason ____

19 From ____ to ____

20 Page ____ Line ____ Reason ____

21 From ____ to ____

22 Page ____ Line ____ Reason ____

23 From ____ to ____

24

25 _____

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