

**In the Matter Of:**

**ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE**

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**STEVEN RIEGER**

*June 16, 2022*

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ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

**CERTIFIED  
TRANSCRIPT**

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DEPOSITION OF STEVEN ARTHUR RIEGER

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Pages 1 - 100, inclusive

Thursday, June 16, 2022  
1:30 p.m.

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

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

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1 ANCHORAGE, ALASKA; THURSDAY, JUNE 16, 2022

2 1:30 p.m.

3 STEVEN ARTHUR RIEGER,

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

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

6 truth, testified under oath as follows:

7 EXAMINATION

8 BY MR. SLOTTEE:

9 Q Thank you. Can you please state your full name

10 for the record.

11 A Full name, including middle name?

12 Q Sure?

13 A Steven Arthur Rieger.

14 Q My name is Chris Slottee. I'm a lawyer with

15 Schwabe Williamson & Wyatt. We have been hired by the

16 Legislative Budget & Audit Committee to examine the

17 process by which the Board of Trustees followed in its

18 evaluation of Angela Rodell as executive director of APFC,

19 Alaska Permanent Fund Corporation, and also the decision

20 to terminate her employment in 2021.

21 So I'm going to ask you some questions about the

22 executive director performance evaluation process that you

23 were involved in as a trustee and then ultimately the

24 decision to terminate her employment.

25 If at any time I'm asking questions I either

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1 speak too fast, you don't understand what I'm saying, or

2 you're not quite clear what year I'm referring to, please

3 just interrupt me and I'll try to do my best to clarify.

4 Okay?

5 A Okay.

6 Q So Mr. Rieger, when did you first become a

7 trustee?

8 A First?

9 Q Yes.

10 A I first became a trustee in 2009, to the best of

11 my recollection. I served a four-year term from 2009 to

12 2013.

13 Q And then you stopped being a trustee?

14 A Right.

15 Q And then you were reappointed to the board?

16 A I was reappointed in 2020.

17 Q And are you currently a trustee?

18 A Yes.

19 Q So I want to start off with -- so your first

20 time period from 2009 to 2013, Ms. Rodell was not the

21 executive director at that time of APFC, correct?

22 A Correct.

23 Q Was there an executive director at that time?

24 A Yes.

25 Q Can you describe generally what was the

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1 evaluation process followed by the Board of Trustees for  
2 its -- strike that.  
3 Did you do an annual evaluation of the executive  
4 director at that time?  
5 **A Yes, we did.**  
6 Q Can you describe what the process was at that  
7 time.  
8 **A Now, I'm going from memory, but to the best of**  
9 **my recollection, we did the evaluation in the -- the last**  
10 **meeting of the year. So probably the December meeting.**  
11 **Whenever the last meeting would be. But I think it was**  
12 **December. It consisted, as far as I can recall, of a**  
13 **questionnaire sent to the -- to the trustees. And the**  
14 **trustees each filled out individually the questionnaire,**  
15 **and then the results were reviewed at an executive**  
16 **session, first in the executive session without the**  
17 **executive director present and then the executive director**  
18 **was brought in. And the -- there was a discussion with**  
19 **the executive director.**  
20 Q Okay. I'm going to give you what was previously  
21 marked as Exhibit 16. Now, this is an annual executive  
22 director evaluation form from 2015 and '16. So I don't  
23 want to suggest that you saw this at the time it was  
24 produced, but I'm wondering, is this similar in form to  
25 the one that was in place from 2009 to 2013, if you can

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1 recall?  
2 **A It seems similar. I can't recall the specific**  
3 **questions, but the idea that there was a scale of one**  
4 **through five on a number of topics was the same general**  
5 **concept. And it -- I can believe it was questions like**  
6 **this because they look -- they look like familiar**  
7 **questions, but I don't really remember the exact questions**  
8 **that were asked in that form.**  
9 Q Sure. A similar structure?  
10 **A Yes.**  
11 (Exhibit No. 16 referenced.)  
12 BY MR. SLOTTEE:  
13 Q How effective did you find that evaluation  
14 process to be in that 2009 to 2013 time frame?  
15 **A It -- it seemed -- it seemed effective. I mean,**  
16 **it brought to the foreground discussion, and then we were**  
17 **able to talk about any areas where either there was a -- a**  
18 **low rating consensus or a disparity between high and low**  
19 **within the rankings.**  
20 Q So when you joined -- when you were appointed to  
21 the Board of Trustees in 2020, did you have -- were you  
22 just a trustee, or were you vice chair? What was your  
23 position?  
24 **A Oh, when I -- when I was appointed, I was just a**  
25 **trustee.**

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1 Q Okay. And so in 2020, though, were you tasked  
2 with the role of kind of shepherding the -- the annual  
3 evaluation of Ms. Rodell?  
4 **A I was, but the reason for that was that in**  
5 **the -- at the annual meeting which occurred, you know,**  
6 **subsequent to when I was appointed, I was elected vice**  
7 **chair, and that's one of the duties of a vice chair is to**  
8 **conduct the annual evaluation or take charge of it, if not**  
9 **conduct it.**  
10 Q And I'll put in front of you Exhibit 1, which is  
11 the Alaska Permanent Fund Corporation Charters and  
12 Governance Policies dated September 24th of 2020.  
13 **A Uh-huh.**  
14 (Exhibit No. 1 referenced.)  
15 BY MR. SLOTTEE:  
16 Q And if you turn to page 32, you will see the  
17 Executive Director Performance Evaluation Policy.  
18 **A Yes.**  
19 Q And then if we go to page 33, it starts off on  
20 the evaluation process, describes the role of the vice  
21 chair as the acting -- as the chair of the Governance  
22 Committee?  
23 **A Yes.**  
24 Q Okay. So you were -- as vice chair, you were  
25 tasked to develop and oversee the evaluation of Ms. Rodell

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1 in 2020?  
2 **A Yes.**  
3 Q I'm going to give you what we will mark as  
4 Exhibit 26.  
5 (Exhibit No. 26 marked.)  
6 BY MR. SLOTTEE:  
7 Q So you see this is an email from yourself to  
8 Christopher Poag, Lucinda Mahoney, Craig Richards, Chad  
9 Brown, Angela Rodell with a subject line of consultant for  
10 executive director performance evaluation dated Wednesday  
11 October 21, 2020.  
12 **A Yes. That's what it -- oh, yeah, October 21,**  
13 **2020. Yes.**  
14 Q And in the first paragraph, it references, in  
15 preparation for the executive director performance review,  
16 you asked Chad Brown to assist in coming up with some  
17 names of outside consultants who can facilitate gathering  
18 feedback from the trustees and staff prior to the meeting.  
19 Do you see that?  
20 **A Yes.**  
21 Q And Chad Brown, that is the HR director for  
22 APFC?  
23 **A Yes.**  
24 Q So I guess what led up to your reaching out to  
25 Chad Brown to ask him to come up with the names of some

Page 10

1 outside consultants?  
2 **A Well, it seemed like Chad would be better**  
3 **situated than I would be to know people in the field who**  
4 **were capable of -- of assisting in this. And it -- it**  
5 **just seemed natural to ask him to give me some**  
6 **suggestions. He's the one who first reminded me that**  
7 **that's coming up, that the executive director performance**  
8 **review was -- was coming up, and it was probably the right**  
9 **time to get going on it in October.**  
10 **And so -- so I do recall asking him to come up**  
11 **with names, and I recall sending this email.**  
12 Q Do you remember who had first brought up the  
13 idea of using an outside consultant?  
14 **A Not for sure. It was probably me, but I'm not**  
15 **sure.**  
16 Q Did you use an outside consultant in the 2009 to  
17 2013 time frame?  
18 **A No.**  
19 Q Okay.  
20 **A Not that I recall. I don't think we used an**  
21 **outside consultant in 2009 to '13. Maybe we did, but I**  
22 **don't recall doing that.**  
23 Q Do you have any recollection of why you might  
24 have thought it was a good idea in 2020?  
25 **A Not for sure. I -- you know, I was aware that**

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1 **the -- that the evaluation process hadn't, you know,**  
2 **necessarily gone smoothly before I had been on the board,**  
3 **and I think -- although I don't remember for sure -- I**  
4 **think I just felt like it would be a good time to bring in**  
5 **a consultant and -- and ensure that it was a good process.**  
6 Q So why were you aware that the evaluation  
7 process had not gone smoothly before you were on the  
8 board?  
9 **A I was -- I was told that.**  
10 Q Who told you that?  
11 **A To the best of my recollection, it was**  
12 **Commissioner Mahoney, but I don't remember for sure, but I**  
13 **believe it was her.**  
14 Q Do you recall what she told you about the  
15 evaluation process?  
16 **A I don't remember the specifics, but I remember**  
17 **the general nature of what I recall -- there is probably**  
18 **more, but what I recall was just that it was somewhat**  
19 **one-sided. And so I just wanted a fresh start.**  
20 Q When you say "it was somewhat one-sided," from  
21 which side?  
22 **A From the board's side, you know, that it was --**  
23 **and I don't -- and again, this is kind of what I was told.**  
24 **I wasn't there. That -- that the executive director**  
25 **wasn't given a lot of opportunity to respond. It was**

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1 **mainly, you know, feedback delivery.**  
2 Q It was mainly the board telling the executive  
3 director the issues they had, but not a response from the  
4 executive director?  
5 **A That's how I remember it. Again, I didn't pay**  
6 **that close attention to what was said in any -- and even**  
7 **what I'm telling you might not be exactly accurate, but**  
8 **it's -- it's what I -- it's the general nature of what I**  
9 **recall. I think the general nature is just that it -- it**  
10 **was a process that I just wanted to take a totally fresh**  
11 **start on.**  
12 Q And you said you think you heard that from  
13 Commissioner Mahoney?  
14 **A Yes.**  
15 Q Are you positive you heard that from  
16 Commissioner Mahoney or you think you did?  
17 **A Boy, positive is a strong word. Fairly**  
18 **confident, but I don't -- maybe it was just -- I can't**  
19 **imagine -- I can't think of -- I can't picture the other**  
20 **people who were present there telling me that, so I think**  
21 **it was her.**  
22 Q Was Commissioner Mahoney, was she a trustee at  
23 the time she was telling you this?  
24 **A Yes.**  
25 Q And to your understanding, she was relaying her

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1 experience as a trustee in a prior year or something that  
2 she just had heard, or do you know?  
3 **A I got the impression it was relaying her**  
4 **experience as a trustee in a prior year.**  
5 Q All right. In this email that's in front of you  
6 still, it talks about -- it references gathering feedback  
7 from trustees and staff prior to the meeting. And then  
8 the next paragraph is: My thought on the process is that  
9 the consultant will circulate a feedback form for  
10 executive staff to fill out, and the consultant will  
11 directly receive and aggregate the responses on a  
12 confidential basis. Similarly, the consultant will  
13 circulate a feedback form for trustees to fill out and,  
14 again, the consultant will aggregate the results on a  
15 confidential basis.  
16 Do you recall who first proposed the idea of  
17 including a survey of executive staff in the executive  
18 director's performance evaluation?  
19 **A I don't recall for sure, but the -- the three**  
20 **potential consultants that were suggested as possibilities**  
21 **I talked to on the phone, you know, all three of them.**  
22 **And I wanted to know what kind of process they would**  
23 **follow. And so even though I can't remember the**  
24 **consultant we ended up going with suggesting it, I have to**  
25 **think that it was part of -- of her description of the**

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1 process that she would -- would follow, you know, that  
2 form of 360-degree review, which is kind of popular these  
3 days.  
4 Q So do you think that you had talked to the  
5 consultants before you sent this email?  
6 A Well, that's a good question because --  
7 Q Because if we look at the top paragraph, the end  
8 of it does say: Chad has solicited and received three  
9 proposals.  
10 A I can't remember if I had talked to her before  
11 or after this. I -- I -- probably looking through the  
12 emails, I could figure out whether I had or not because I  
13 know there was -- there was other correspondence about,  
14 you know, the timing of choosing someone, so I could  
15 probably figure that out.  
16 Q But sitting here today, you don't have a  
17 recollection of -- well, strike that.  
18 Sitting here today, you believe that the  
19 inclusion of the executive staff in the survey came --  
20 came from the consultant as opposed to another source.  
21 A I think so but, you know, it also could have  
22 been my idea. But I -- boy, I wish I could -- I wish I  
23 could remember for sure. It just -- it probably wouldn't  
24 have -- I can't imagine who else would have suggested a  
25 360-degree review, other than either Chad Brown or -- or

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1 the consultant, but -- but 360-degree review is just  
2 something that seems so common these days that this is --  
3 this would be like an automatic way to -- to think about  
4 this.  
5 Q All right. I'm going to show you what's  
6 previously marked as Exhibit 2, which is another email  
7 from you. It's dated November 4 titled executive director  
8 performance review.  
9 And I'd like to call your attention to it. In  
10 the first -- second paragraph it references: At the end  
11 of the last -- end of last week I chose Vicki Graham as  
12 the consultant to assist in the process.  
13 A Uh-huh.  
14 (Exhibit No. 2 referenced.)  
15 BY MR. SLOTTEE:  
16 Q Does that refresh your recollection at all  
17 about, you know, who first raised this issue of or the  
18 question of including employees in the survey?  
19 A What I recall was that -- this might not satisfy  
20 your question enough -- what I recall is that it was her  
21 idea to -- to expand the 360-degree review beyond the kind  
22 of the inner circle of direct reports and to do a random  
23 sampling of -- of other employees in the organization. I  
24 do recall that being her idea because it wouldn't have  
25 occurred to me otherwise. And --

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1 But whether it was -- whether the direct reports  
2 kind of the standard 360-degree review was first from her  
3 or not I still don't remember for sure, but this all  
4 happened about that time.  
5 Q Do you recall her saying why she wanted to  
6 include the random sampling?  
7 A Beyond her just saying it's a good idea, I don't  
8 recall her giving any specific reasons. I mean, she --  
9 she worked in this area, and when she said -- you know, I  
10 remember we talked about adding these and whether it  
11 needed to be everybody in the organization or just a  
12 random sampling, and she said, no, random sampling is what  
13 she would recommend. You know, I -- that made sense to  
14 me, and I went with it.  
15 Q Do you recall what -- what Ms. Graham's kind of  
16 qualifications were?  
17 A Other than that she -- she had a reputation in  
18 the field and worked in the field, no, I don't remember  
19 her specifics. I remember that she was associated with a  
20 -- a post-secondary institution of some sort down in Utah.  
21 I think she lived or worked in Park City outside of Salt  
22 Lake, and so she had experience in the area and it sounded  
23 like that was her specialty. But the specific  
24 qualifications I don't remember.  
25 Q Okay. So one other question. So going back to

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1 Exhibit 1, which is the evaluation policy, you know, as we  
2 look at the evaluation process, there is several  
3 references to the Governance Committee taking certain  
4 actions, such as if we look at paragraph 9: The  
5 facilitator will tabulate the results of the survey,  
6 present a report summarizing the results to the Governance  
7 Committee together with the completed evaluation surveys.  
8 The committee will review the report and submit it to the  
9 board. Do you see that?  
10 A Yes.  
11 Q And later on at the second sentence of paragraph  
12 10 says: The Governance Committee will prepare a draft  
13 evaluation report with the executive director assessment  
14 and a summary of the evaluation results attached as  
15 appendices. You see that?  
16 A On No. 10?  
17 Q Yes.  
18 A Yes.  
19 Q So -- and I'm not trying to hide the ball here,  
20 if you want to look at Exhibit 2 at the bottom paragraph,  
21 if you look at the last sentence, it says: Unless  
22 something unexpected comes up, I don't anticipate that we  
23 will need to have a separate Governance Committee meeting  
24 prior to the executive session at the December board  
25 meeting.

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1 So do you recall any discussions amongst the  
2 trustees in this kind of October, November time frame  
3 about the role of the Governance Committee in the  
4 evaluation of Ms. Rodell?  
5 **A I don't. What's the -- what's the question.**  
6 Q I guess my question is: Do you recall there  
7 being kind of a deliberate decision, all right, we are  
8 going to skip the Governance Committee steps. We are  
9 going to do everything at the board level. Or the process  
10 kind of evolved, it just evolved organically into  
11 something else?  
12 **A I remember, you know, to the best of my**  
13 **knowledge, the thought process was that the -- even -- the**  
14 **idea of having a meeting and then another meeting just for**  
15 **the sake of adhering to the letter of the -- of the policy**  
16 **was -- was not going to add anything. So the idea of**  
17 **having a meeting and then having the exact same people do**  
18 **it again with -- you know, with a different label hanging**  
19 **on the meeting didn't seem to add anything other than just**  
20 **complicate matters.**  
21 Q Do you recall, was the Governance Committee --  
22 was the Governance Committee, at least as of the written  
23 policy, intended to have a similar role in the 2009 to '13  
24 time frame?  
25 **A What happened in -- in -- in 2009 to 2013, we**

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1 **did a lot of work with fleshing out all these policies and**  
2 **procedures. There were just extensive meetings, you know,**  
3 **creating this stack of documents. So I -- I don't recall,**  
4 **but I wouldn't be surprised, if we go back and look, that**  
5 **these in this form weren't adopted until pretty late in**  
6 **that four-year time frame.**  
7 Q Okay. Did any trustee object to the Governance  
8 Committee -- in 2020 -- sorry -- object to the Governance  
9 Committee not meeting and instead just going to the full  
10 board?  
11 **A No, not that I remember. I don't think so. If**  
12 **they had objected, I would have called the meeting.**  
13 Q So eventually in 2020, the 360 survey was  
14 circulated using SurveyMonkey, is that correct?  
15 **A I'm pretty sure it was SurveyMonkey. If it**  
16 **wasn't, it was a -- something like that.**  
17 Q So some online tool, right, to actually -- for  
18 people to take the survey?  
19 **A That's how I remember it, pretty sure. I don't**  
20 **think it was in -- I don't think it was handwritten.**  
21 Q So part of that survey, that 2020 survey, was --  
22 included was kind of questions, right? People had survey  
23 questions they had to answer. Do you recall that?  
24 **A Yeah. Yeah. This was a questionnaire that**  
25 **Vicki Graham designed.**

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1 Q Did you have any role in the design of the  
2 questionnaire?  
3 **A What she did was she -- she designed the**  
4 **complete questionnaire as a draft and gave it to me to --**  
5 **to review. And I gave her some feedback. It was fairly**  
6 **minimal. I think I pointed out a couple places where I**  
7 **thought the questions were duplicative, but I would -- to**  
8 **the best of my recollection, I didn't substantially change**  
9 **the questionnaire from what she proposed. But I did -- I**  
10 **did point out places where I thought things could be made**  
11 **clearer or whether the same question happened in two**  
12 **different places where we could make do with one question**  
13 **in one place, that kind of thing.**  
14 Q Did any other trustees, to your knowledge, offer  
15 input on the kind of wording of the questionnaire?  
16 **A No. And I don't know if the questionnaire was**  
17 **circulated to every trustee or not. I don't recall if it**  
18 **was or not.**  
19 Q And you don't recall if any other trustees  
20 offered input or proposed changes?  
21 **A I don't remember any trustee offering proposed**  
22 **changes.**  
23 Q And in terms of the recipients of the survey, it  
24 would be the board and then direct reports to Ms. Rodell,  
25 and then a random sampling of employees selected by

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1 Ms. Graham?  
2 **A That's the only thing I'm not sure of is**  
3 **whether -- how the random sampling was selected. I didn't**  
4 **pay close attention to -- so as long as I was assured it**  
5 **was random, I didn't pay close attention to whether it was**  
6 **done through a lottery or she selected them or what. That**  
7 **I don't recall. But yes it went out to those -- to the**  
8 **best of my memory, it went out to all the board members**  
9 **and to the direct reports and then to the random sampling.**  
10 Q What is your understanding of what a 360-degree  
11 survey is?  
12 **A It's -- the 360-degrees refers to -- literally**  
13 **it refers -- or more literally it refers to the fact that**  
14 **it's reviews from above as well as reviews from reports**  
15 **below. I think that the way it's commonly used, it refers**  
16 **specifically to the addition of reviews from direct**  
17 **reports below. I mean, it's always assumed that there is**  
18 **going to be the review from the supervisor.**  
19 Q Did you -- let me ask you this question two  
20 ways: One, did the Board of Trustees as a whole receive  
21 any training on how to use a 360-degree survey or its  
22 strengths and weaknesses?  
23 **A I don't remember any specific training that we**  
24 **received.**  
25 Q What about yourself?

Page 22

1 **A I haven't received specific training.**  
2 Q Did the consultant, Ms. Graham, you know, kind  
3 of say, we are doing this 360-degree process, but this is  
4 the benefits, this is the downsides of it or anything like  
5 that that you can recall?  
6 **A I -- I don't think we -- I don't think we**  
7 **questioned it. I don't recall getting into it, but I**  
8 **think the -- you know, the -- it's -- it still -- it felt**  
9 **then just two years ago and it still feels like that's**  
10 **kind of the -- if not the state of the art, it's one of**  
11 **the -- it's accepted as kind of one of the good standards**  
12 **for how to do a performance review of a -- of a**  
13 **supervisory -- of a supervisor who has reports on both**  
14 **sides.**  
15 Q Do you know, was there any kind of provisions  
16 made in the survey software to prevent an individual from  
17 taking the survey more than one time?  
18 **A No, I'm not familiar with how SurveyMonkey**  
19 **works, so I don't know.**  
20 Q Or to prevent somebody who was outside of the  
21 APFC kind of corporation from taking the survey on behalf  
22 of an APFC employee?  
23 **A No.**  
24 Q Did you -- in the 2020 survey, do you recall a  
25 discussion with the consultant about whether or not people

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1 who took it were going to identify their role within APFC?  
2 It would be anonymous, but identify their role.  
3 **A I am pretty sure that it was accepted as a given**  
4 **that the general status of -- of where that employee**  
5 **resided within the organization would be known, you know,**  
6 **like whether it was operations or investments or HR. I**  
7 **mean, there was -- I don't think it was ever questioned**  
8 **that there would be some kind of general categorization**  
9 **like that.**  
10 Q And you mentioned HR. And I want to back up on  
11 a question.  
12 So when you were -- after you were appointed  
13 vice chair and then Chad Brown brought up this issue of we  
14 need to do the evaluation of Mr. Rodell, did Mr. Brown  
15 express any concern to you about kind of the historical  
16 process of the HR director being involved in kind of  
17 gathering prior surveys or gathering the comments from the  
18 board?  
19 **A I don't recall. He may have. It seems to me it**  
20 **would have been more likely that I would have brought it**  
21 **up than him. I would probably prefer that it not be done,**  
22 **but, you know -- I mean, I don't recall bringing that up,**  
23 **but that would be my -- my views, that it's probably most**  
24 **comfortable if it's done completely outside.**  
25 Q Did you take the survey in 2020?

Page 24

1 **A Yes.**  
2 Q Did you have any concerns over the questions  
3 that were used or the structure of the survey?  
4 **A No, I -- the only -- the only -- I don't know if**  
5 **you would call it a concern, but there were areas where I**  
6 **didn't feel that I had sufficient information to give an**  
7 **informed answer. And so there were places where I just**  
8 **had to take a pass and say, look, I don't have enough**  
9 **information to really weigh in on this question.**  
10 Q So you could decline to answer a particular  
11 question?  
12 **A I could. And when I did, I always flagged it as**  
13 **such, saying I'm just not refusing. I was explaining I**  
14 **don't have enough information to answer this correctly or**  
15 **answer this in an informed fashion.**  
16 Q All right. So you take the survey. And then --  
17 I'll give you what we will mark as Exhibit 27.  
18 (Exhibit No. 27 marked.)  
19 BY MR. SLOTTEE:  
20 Q So Exhibit 27 is an email from yourself to  
21 Lucinda Mahoney and Craig Richards with the subject line  
22 performance review dated Monday, December 7. And the  
23 first paragraph is referring to the consultant Vicki  
24 Graham having completed the performance feedback report,  
25 and you have asked Ms. Graham to forward the report to

Page 25

1 Ms. Mahoney and Mr. Richards, along with Angela's  
2 self-evaluation.  
3 **A Right. I see that.**  
4 Q So I guess my initial question is: Why is only  
5 Craig Richard and Lucinda Mahoney on this email as opposed  
6 to the rest of the trustees?  
7 **A Those were the other two members of the**  
8 **Governance Committee.**  
9 Q Okay. Do you recall when the other members --  
10 when the other trustees would have received the  
11 performance feedback report in 2020?  
12 **A Other than what's indicated in this memo where**  
13 **it says, otherwise I will plan to ask Ms. Graham to**  
14 **circulate the performance review to all trustees tomorrow,**  
15 **so I'm -- I can surmise what it is, but I don't remember**  
16 **that it actually went on December 8th.**  
17 Q And neither Ms. Mahoney or Mr. Richards raised  
18 any objection to, as you say, bypassing the step of having  
19 a Governance Committee meeting beforehand?  
20 **A I don't recall them objecting, and I think had**  
21 **they objected, I would have said, okay, we will -- we will**  
22 **have the meeting.**  
23 Q So who compiled the comments or the scores that  
24 were received on the survey? Was it Ms. Graham or  
25 somebody else?

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1 **A It was Ms. Graham. I mean, she -- she took all**  
2 **that data in and worked it herself.**  
3 Q Did Ms. Graham provided you kind of a draft of  
4 the report prior -- for your review prior to giving it to  
5 the other trustees, if you can recall?  
6 **A I don't recall. I don't -- I don't think that**  
7 **she did. I don't recall for sure. And I don't -- I also**  
8 **don't think that she would have provided me anything,**  
9 **like, for edit. You know, that wasn't something I would**  
10 **want. I want her work to go directly to the trustees.**  
11 MR. SLOTTEE: We'll mark this as Exhibit 28.  
12 (Exhibit No. 28 marked.)  
13 BY MR. SLOTTEE:  
14 Q Do you know if she provided a copy of a draft  
15 report to any other trustees? Are you aware of that -- in  
16 2020?  
17 **A I'm not aware of it. So --**  
18 Q So Exhibit 28 is an email dated December 8.  
19 It's from Craig Richards to yourself and Commissioner  
20 Mahoney, and it's in response to the email that we just  
21 looked at that was marked as Exhibit 27.  
22 **A Okay.**  
23 Q Okay. And you don't recall any changes to the  
24 performance feedback report prepared by Ms. Graham between  
25 basically December 7th and when it was actually presented

Page 27

1 to the full board at the executive session in 2020?  
2 **A I don't recall any changes, no.**  
3 Q In Mr. Richards' response to your email, his  
4 first line is: Draft report looked fine to me. I did not  
5 see Angela's response, but that is what it is.  
6 Do you see that?  
7 **A Yes.**  
8 Q Did you -- do you know what he meant by, I did  
9 not see Angela's response, but that is what it is?  
10 **A No, other than it -- it -- in my email from two**  
11 **hours previous, I say, I have asked Ms. Graham to forward**  
12 **the report to you, along with Angela's self-evaluation.**  
13 **So I -- looking at this now, I assume he's referring to**  
14 **the fact that I said he was going to get two documents and**  
15 **he just got one. But I don't remember the specifics of**  
16 **when her self-evaluation got to Craig.**  
17 Q Do you recall when -- so your email -- the first  
18 email here on the bottom of this page references asking  
19 Ms. Graham to circulate the performance review documents  
20 to all trustees tomorrow. Do you recall, would that have  
21 included both the survey results and Angela's  
22 self-evaluation?  
23 **A Ask the question again just to be sure -- you**  
24 **are asking whether my email of December 7th when I**  
25 **referred to the performance review documents, whether that**

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1 **also included the self-evaluation?**  
2 Q Correct.  
3 **A Well, even though I don't remember it, in**  
4 **context when I read this, I would say I probably intended**  
5 **for that to include the self-evaluation because I refer to**  
6 **that higher up in that same email.**  
7 Q So when you get to the time for the executive  
8 session in 2020, did Ms. Graham participate in the  
9 executive session, or at least a portion of it?  
10 **A Yes. She participated in at least a portion of**  
11 **it.**  
12 Q What was her role in that executive session?  
13 **A Her role, as I recall, was to walk the trustees**  
14 **through -- through the process used again, reminding the**  
15 **trustees of what the process was and -- and then to walk**  
16 **them through the survey results. It was a presentation.**  
17 Q Did she play any role in facilitating a  
18 discussion amongst the trustees?  
19 **A I don't remember. Quite frankly, I just don't**  
20 **remember at what point she signed off or whether -- or**  
21 **even if she was asked to sign off.**  
22 Q That's actually a good point. So this was  
23 happening in December of 2020, right?  
24 **A Right.**  
25 Q So this was the unfortunate -- one of the

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1 heights of COVID. Was this all virtual?  
2 **A It was all virtual.**  
3 Q Did you find Ms. Graham's kind of involvement in  
4 the evaluation process helpful?  
5 **A Yeah. I was -- I was happy with her work. You**  
6 **know, I thought she did a good job.**  
7 Q Was there anything about her involvement that  
8 kind of concerned you that you would have liked to see  
9 changed?  
10 **A No. And you know, I would have used her again,**  
11 **you know. I was happy with her work.**  
12 Q So you testified earlier that one of the -- one  
13 of the reasons you thought a consultant would be helpful  
14 was because the review process was one-sided in prior  
15 years, or at least you had been told that. What about in  
16 2020; was the review process different?  
17 **A We -- well, I can't tell you if it was different**  
18 **because I wasn't there from anything before. But we -- we**  
19 **had a -- we had a discussion with Ms. Rodell. I guess the**  
20 **question is am I at liberty to talk about what happened in**  
21 **the 2020 session, as well?**  
22 MR. PTACIN: We have allowed for it generally,  
23 so please feel free.  
24 **THE WITNESS: Okay. Yeah. I mean, we -- we**  
25 **talked about -- yeah. So we invited the executive**

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1 director in. She came in virtually. So -- and -- and  
2 we -- we discussed the areas where scores were high, where  
3 scores were mixed or not high. And had a discussion about  
4 each of those areas. And yeah, we had a discussion.  
5 BY MR. SLOTTEE:  
6 Q Was it a positive discussion?  
7 A I felt good about it. I think I would  
8 characterize it as positive. I don't know what others  
9 say. I thought it was a positive discussion.  
10 Q Did you view it as confrontational?  
11 A No.  
12 Q You said you looked at the scores. Those would  
13 have been the scores aggregated by Ms. Graham?  
14 A Yes.  
15 Q Were -- other than the -- other than that  
16 survey, that 360-degree survey, were there other kind of  
17 evaluation documents or kind of figures brought in that  
18 was considered by the Board of Trustees in that 2020?  
19 A Quantitative?  
20 Q Sure. Yeah. I'm sorry. That was poorly  
21 worded. For example, the Permanent Fund Corporation's  
22 financial performance as compared to benchmarks, was that  
23 raised and discussed by the trustees in that 2020  
24 executive session?  
25 A Beyond whether -- beyond -- well, I don't

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1 remember it being -- I think that the questions in general  
2 did not refer to performance versus benchmark. That's  
3 more of a question for the -- that's more of a question  
4 for the portfolio strategy, and it's -- it's a different  
5 question.  
6 Q When you say "the questions," you are talking  
7 about the survey questions?  
8 A Yeah.  
9 Q Apart from the survey questions -- so during the  
10 2020 executive session, did you have -- the trustees just  
11 have an internal discussion between themselves about  
12 Ms. Rodell's performance?  
13 A I think we must have. I mean, I don't remember  
14 the specifics, but I believe, after seeing the survey  
15 results, I'm sure we would have had a discussion amongst  
16 ourselves before inviting her in. I don't remember the  
17 details of what that was.  
18 Q Okay. And that would be my next question. Do  
19 you remember discussing, you know, benchmarks or other  
20 evaluation factors beyond the survey in those discussions?  
21 A I don't recall that. The only thing I recall  
22 discussing specifically other than the survey results was  
23 a discussion of what to do on -- on the salary question,  
24 because at that same time, we -- we -- we talked about  
25 compensation, and that's I think traditionally when the

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1 salary for the next year is brought up.  
2 Q For Ms. Rodell?  
3 A For -- just for Ms. Rodell, yeah. Or for the  
4 executive director. Yeah.  
5 Q And after the 2020 review, Ms. Rodell was given  
6 a merit increase?  
7 A She was given an increase. And I -- I can't  
8 recall the exact amount, but I think it was in line with  
9 what the general level of increase was for the Permanent  
10 Fund Corporation staff generally.  
11 Q You said that there was a -- who led the  
12 discussion with Ms. Rodell in that 2020 evaluation?  
13 A Other than when Vicki Graham was presenting her  
14 results, I would have chaired the meeting. So I guess I  
15 would have led the discussion.  
16 Q Was Ms. Graham present when you were discussing  
17 the results of the survey with Ms. -- strike that.  
18 Did you discuss the results of the survey with  
19 Ms. Rodell?  
20 A Yes. I think the -- -- the way I remember it,  
21 that was kind of -- that was part and parcel of bringing  
22 her in was the survey results and any additional points  
23 that we wanted to bring up at that time.  
24 Q Do you remember, was Ms. Graham involved in that  
25 discussion with Ms. Rodell?

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1 A I don't remember if Ms. Graham was still online  
2 at that time. I just don't remember.  
3 Q Do you remember any other points that were  
4 raised besides the survey results with Ms. Rodell?  
5 A The only thing that I think might not have been  
6 specifically in the survey results that I'm pretty sure I  
7 remember being discussed was just a discussion that there  
8 was some discontent within the investment department,  
9 and -- and because I recall, you know, Ms. Rodell, you  
10 know, talking about wanting to address that and making  
11 sure -- you know, doing what she could to address that --  
12 you know, that specific issue.  
13 Q And was your -- was the disconnect with the  
14 investment side, was that -- did you ask about that  
15 because of the survey results or because of some other  
16 source of information?  
17 A It was because of the survey results. So it  
18 might have actually been in there, but I think the survey  
19 result was more just a number, so --  
20 Q Do you remember what was the -- your  
21 understanding as to the cause of the disconnect with the  
22 investment folks?  
23 A You know, I mean, there was -- there was  
24 discussion that it existed, but I didn't know, you know,  
25 what all the details at that time were.

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1 Q Did -- was Ms. Rodell given an opportunity in  
2 that 2020 executive session to kind of, I guess, lay out  
3 her case or have a dialogue with the board, or was it  
4 where she was sitting and just hearing the comments from  
5 the board?  
6 **A I think I would characterize it as a dialogue.**  
7 **I don't know that she -- I don't recall that she went**  
8 **through, you know, a line-by-line recap of her own**  
9 **self-evaluation, but I think she at least had a chance to**  
10 **talk about the issues that were -- that were involved.**  
11 Q Did anyone raise the issue of terminating  
12 Ms. Rodell's employment in that 2020 executive session?  
13 **A No, not -- not that I remember. I don't think**  
14 **so.**  
15 Q Coming out of that 2020 executive session, did  
16 the board give Ms. Rodell kind of specific goals for the  
17 following year, either in terms of training, performance  
18 improvement, quantitative goals, anything?  
19 **A What I don't recall is how specific anything**  
20 **was. I think that -- I think we -- we talked about places**  
21 **where things could be improved. Right now I don't**  
22 **remember what those were, but I think that's -- that was**  
23 **the general reason to have a meeting like that, saying**  
24 **this is what we are happy with, this is where you can**  
25 **improve. But whether we kind of took some kind of a**

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1 **formal action right then and said, you know, these are the**  
2 **ones, I don't remember.**  
3 Q Okay. Can we turn back to Exhibit 1. If you  
4 look at paragraph 12 on that page 33, where it says: The  
5 board will then approve the final evaluation report,  
6 following which the chair, vice chair and the executive  
7 director will each sign the evaluation report.  
8 **A Uh-huh.**  
9 Q And then paragraph 13 says: The vice chair will  
10 cause the signed evaluation report to be placed in the  
11 executive director's personnel file.  
12 **A Yeah.**  
13 Q Do you recall doing that?  
14 **A I don't recall doing it. I don't think -- but**  
15 **that doesn't mean much, because I wouldn't have paid much**  
16 **attention to something that's almost to me ministerial at**  
17 **that point. The process had been done, and signing a**  
18 **document to go in the file, I think, would be something**  
19 **that would be put in front of me, and I'd sign it.**  
20 Q So you don't -- I mean, we have not been able to  
21 locate a 2020 evaluation report signed by the chair, vice  
22 chair and executive director. And I guess my question is:  
23 Do you recall having any intentional decision being made  
24 not to do that, or you just don't recall?  
25 **A There was no intentional decision not to do it,**

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1 **if it weren't done. I just -- that wouldn't have raised**  
2 **very high on my radar, you know, so I -- maybe it was**  
3 **something that was just missed.**  
4 Q Probably also during the time when everybody was  
5 remote, as well, so -- okay.  
6 So let's move to the --  
7 Do you want to take a break?  
8 **A It's just a little chilly in here. Is it okay**  
9 **if I put my jacket on?**  
10 Q Oh, absolutely. We have been going just about  
11 an hour. If you would like to take a break, we certainly  
12 can.  
13 **A I'm fine to keep going. I'm just feeling just a**  
14 **little chilled.**  
15 Q All right, turning to the 2021 evaluation  
16 process, you were still a trustee in 2021, correct?  
17 **A Correct.**  
18 Q And in 2021 -- but you were no longer vice chair  
19 by the time December came around and it was time to do the  
20 evaluation of Ms. Rodell, is that correct?  
21 **A Correct.**  
22 Q Do you recall any discussion with either  
23 Commissioner Mahoney or other trustees over whether or not  
24 the board should use a facilitator in 2021 like it did for  
25 2020?

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1 **A I recall Commissioner Mahoney saying that she**  
2 **thought she could do it in-house. And that was her**  
3 **intentions to do it that way.**  
4 Q Did you -- did you object to that?  
5 **A I didn't object. I -- I remembered -- I recall**  
6 **at least saying something like, you know, can you do that**  
7 **and maintain the confidentiality results, and -- and**  
8 **although I don't remember the exact response, the nature**  
9 **of the response was yes, that that can be done. She had**  
10 **trusted staff and could do that.**  
11 Q Did you have any concerns over not using a  
12 facilitator, other than keeping the confidentiality?  
13 **A Not -- not really. I learned somewhere along**  
14 **the line that she was intending to use the exact same**  
15 **questionnaire that was used the year before, so I thought**  
16 **that -- that was a result of quite a process to get to a**  
17 **good questionnaire.**  
18 Q And in 2021, all of the employees of APFC had  
19 received the survey, as opposed to just the direct reports  
20 and the random sampling in 2021, right?  
21 **A I'm not sure of that. I think that's right,**  
22 **but --**  
23 Q Let me -- I'll just show you a document and make  
24 sure that we are -- if you look at Exhibit 10, you can see  
25 that's an email from Genevieve Wojtusik dated November 19

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1 to all staff at apfc.org --

2 **A Uh-huh.**

3 Q -- referencing a link to the 360 performance

4 review of the executive director.

5 **A Okay. So there it is.**

6 (Exhibit No. 10 referenced.)

7 BY MR. SLOTTEE:

8 Q That's consistent with your -- does that refresh

9 your recollection?

10 **A It's not inconsistent, yeah.**

11 Q Do you recall having -- the trustees having any

12 discussion about including all employees in the 360

13 survey, as opposed to just the direct reports and random

14 sampling?

15 **A The question was, do I recall all the trustees**

16 **having a discussion about that?**

17 Q Do you recall having any discussion with

18 trustees over that?

19 **A No. I -- I don't think I did have any**

20 **discussion with trustees over that.**

21 Q I apologize for not bringing this up earlier.

22 So if you can look at Exhibit 4, and that's an email from

23 Vicki Graham to yourself, Lucinda Mahoney and Craig

24 Richards dated December 7th with -- APFC result with an

25 attachment labeled APFC results report final, and subject,

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1 APFC CEO performance feedback proposed report.

2 **A Okay. I see this.**

3 (Exhibit No. 4 referenced.)

4 MR. SLOTTEE: And so it says in the middle of

5 the paragraph: If you have any comments, concerns or

6 edits, please reach out to me at her phone number prior to

7 midday tomorrow. If I don't hear from you, I will assume

8 you are fine with the report as presented and approve its

9 distribution to the board.

10 Do you recall making any -- responding to this

11 email and providing any edits or proposing any edits?

12 **A I don't recall proposing any edits.**

13 Q And I think you testified earlier, you don't

14 recall seeing any edits from anybody else either?

15 **A Right.**

16 Q Are you aware of anybody outside of the Board of

17 Trustees receiving copies of the survey report in 2020,

18 other than Ms. Rodell?

19 **A You know, I imagine at some point it would have**

20 **gone to the HR department, but I don't recall that**

21 **happening at that time. But it could have, but not**

22 **to like an unauthorized recipient.**

23 Q All right. So going back to the 2021 process,

24 do you recall when -- so the SurveyMonkey was sent out by

25 Genevieve Wojtusik, who was Commissioner Mahoney's

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1 legislative liaison?

2 **A I'm not sure exactly what her position is.**

3 Q It would be on this email here. Sorry.

4 **A Well, that's the title she puts on there. So**

5 **okay. I've never -- I don't believe I've ever met her.**

6 **So --**

7 Q Okay. Do you know who collated the survey

8 results in 2021?

9 **A Not for sure.**

10 Q Who do you think did?

11 **A I would have assumed it would either be**

12 **Genevieve or Lucinda, or it could potentially -- it could**

13 **be HR.**

14 Q Did you have any concerns about them summarizing

15 the survey results?

16 **A No. I had already had assurance from**

17 **Commissioner Mahoney that -- that this would be handled,**

18 **you know, with -- with appropriate personnel confidence.**

19 **And that's what -- any concern I would have would be that.**

20 Q Do you recall when you received a copy of the

21 survey results regarding Ms. Rodell in 2021?

22 **A I recall that I received it at the first of two**

23 **executive sessions that were, you know, at the -- at the**

24 **December board meeting.**

25 Q Did you receive any other documents regarding

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1 Ms. Rodell at that executive session?

2 **A I -- I recall receiving Ms. Rodell's response.**

3 **I mean, there is another document that was a response from**

4 **Ms. Rodell.**

5 Q Was it the -- her 2021 self-evaluation or her

6 response to the survey?

7 **A It was -- to the best of my recollection, it was**

8 **the -- the response to the survey.**

9 Q Do you recall receiving her 2021 self-evaluation

10 prior to -- or at the 2021 executive session?

11 **A I don't recall receiving that.**

12 Q All right. I'm going to give you what's marked

13 as Exhibit 14, which was her -- Ms. Rodell's 2021

14 self-evaluation. Does that -- kind of seeing that

15 document, does that refresh your recollection about

16 receiving it at the executive session? And I guess for

17 comparison, Exhibit 15 is Ms. Rodell's response to the

18 survey in 2021.

19 **A This is the document I recall seeing. I don't**

20 **recall seeing this one [indicating].**

21 Q And when you said, "this is the document I

22 recall," you are referring to Exhibit 15?

23 **A Yes.**

24 Q Okay. Her response to the survey?

25 **A Uh-huh.**

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1 (Exhibit Nos. 14 and 15 referenced.)  
2 BY MR. SLOTTEE:  
3 Q Do you recall ever receiving Ms. Rodell's 2021  
4 self-evaluation prior to the vote on terminating  
5 Ms. Rodell's employment?  
6 **A No.**  
7 Q Is that something you would have liked to see  
8 before having that vote?  
9 **A Yes, I would have liked to have seen it.**  
10 Q Did you --  
11 **A I just learned that this document existed very**  
12 **recently.**  
13 Q So you don't recall ever asking another -- you  
14 know, Commissioner Mahoney or anybody else, hey, where is  
15 Ms. Rodell's 2021 self-evaluation?  
16 **A I don't recall asking her. This was the**  
17 **document I recall seeing [indicating].**  
18 Q So prior to the 2021 executive session, do you  
19 recall discussing Ms. Rodell's performance as executive  
20 director with any trustee of the APFC?  
21 **A Just in general?**  
22 Q Sure.  
23 **A You know, I must have had a tangential**  
24 **discussion from time to time, but nothing where the**  
25 **topic -- the reason for -- the reason for having the**

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1 **discussion was about her performance. It would be more**  
2 **like, oh, you know, she did a good job on this or**  
3 **whatever. I mean, I'm trying to figure out the nature of**  
4 **the question. But having -- having a discussion to talk**  
5 **about her performance, I don't recall having that kind of**  
6 **discussion. But I'm sure at some point we must have had**  
7 **some discussion. You know, she -- there were some things**  
8 **she did a good job on; I'm sure I would have said, that**  
9 **was really a good job, to somebody.**  
10 Q Did any trustee reach out to you prior to the  
11 2021 executive session to discuss the upcoming evaluation  
12 of Ms. Rodell?  
13 **A A trustee?**  
14 Q Trustee, yes.  
15 **A No.**  
16 Q What about anybody who was not a trustee?  
17 **A Only, again, Chad Brown, because before -- we**  
18 **were trying to get an earlier start. So before the**  
19 **corporate elections, I had started to have discussions**  
20 **about how to conduct it if it turns out I was in charge of**  
21 **it again.**  
22 Q Did any trustee reach out to you to ask you  
23 about potentially terminating Ms. Rodell's employment at  
24 the 2021 executive session prior to that session?  
25 **A No.**

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1 Q Did you hear of any trustee having made that  
2 statement to anybody else?  
3 **A No.**  
4 Q Did you have any -- anybody from -- strike that.  
5 Did you have any contact with any legislator or member of  
6 the legislative staff regarding Ms. Rodell's performance  
7 in 2021?  
8 **A No.**  
9 Q Did you have any contact with anybody, the  
10 governor or anybody in the governor's office regarding  
11 Ms. Rodell's performance in 2021?  
12 **A Again, no.**  
13 Q Did any trustee talk to you about the survey  
14 prior to you taking it?  
15 **A No.**  
16 Q So no trustee reached out to you and asked you  
17 to answer questions in a certain way or approach  
18 Ms. Rodell in a certain way in that survey?  
19 **A No.**  
20 Q And the same question: Did anybody from the  
21 legislature or legislative staff reach out to you  
22 regarding how you were going to evaluate Ms. Rodell on  
23 that survey?  
24 **A No.**  
25 Q And did anyone from the governor's office or the

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1 governor reach out to you and ask you to evaluate  
2 Ms. Rodell in a particular way in the context of that  
3 survey?  
4 **A No.**  
5 Q Did you have any discussions with Ms. Rodell  
6 prior to the executive session about the upcoming  
7 performance evaluation in 2021?  
8 **A About the performance evaluation specifically?**  
9 Q About the process or what's going to be  
10 happening in the executive session?  
11 **A No.**  
12 Q So turning to that executive session, who was --  
13 who was present in the meeting that first day in 2021?  
14 **A On the first day, five of us -- five of the six**  
15 **trustees were physically present, as I recall. I -- I**  
16 **know that Commissioner Feige was not there. I remember**  
17 **that. But I believe the other five were present in**  
18 **person. They were at least present. Someone may have**  
19 **phoned in and I'm missing that it was a phone-in, but I**  
20 **think there were five of us present either in person or**  
21 **telephonically.**  
22 Q Was there anybody else present in person or  
23 telephonically besides the trustees during the executive  
24 session on that first day?  
25 **A No. I don't think so. I don't remember anyone.**

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1 I'm pretty sure no.

2 Q And I think you previously testified that you

3 were provided the 2021 survey results, plus Ms. Rodell's

4 response to the 2021 survey the morning of the executive

5 session or at the start of the executive session?

6 A That's how I remember it. I -- I don't recall

7 specifically when this -- this one-page document was

8 circulated to us. But I'm fairly certain it was the first

9 day. I just can't remember if it was at the exact same

10 time that, you know, the numeric results were circulated.

11 Q I'm going to put in front of you what's been

12 previously marked as Exhibit 7, which is the 2021 survey

13 results, or the summary. Do you recall that document?

14 A Give me a second here. I recall seeing a

15 numerical survey or the numerical results, the last page,

16 and this looks -- this looks like the document that we --

17 that we saw. I mean, I -- I don't have exact memory of --

18 of every question and every response, but this looks

19 right.

20 (Exhibit No. 7 referenced.)

21 BY MR. SLOTTEE:

22 Q Okay. And did you bring -- provide or bring any

23 documents with you?

24 A No.

25 Q Other than these two documents, Exhibit 7 and

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1 Exhibit 15, do you recall any other documents being

2 provided to the trustees during that meeting, the

3 executive session?

4 A No.

5 Q So do you recall what issues were discussed

6 during that 2021 executive session that first day?

7 A On that first day, the -- I kind of recall my

8 reaction more than what was said.

9 Q Okay.

10 A And my reaction was surprise at how low some of

11 the numbers were in the -- again, looking at the numeric

12 results on the final page. And I recall -- when there was

13 discussion of people's concerns, other trustees' concerns

14 about the performance, I recall summarizing or

15 categorizing them and expressing those to the other

16 trustees that, by and large, the concerns fell into two

17 camps, or there were two categories. One was problems

18 between the executive director and the investment staff,

19 and the other was problems between -- related somehow to

20 the executive director's relations with the hill. And by

21 "the hill," I meant the -- the capitol building up the

22 hill.

23 (Interruption in deposition.)

24 THE WITNESS: Do you want me to finish my

25 answer?

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1 BY MR. SLOTTEE:

2 Q Yes, please.

3 A Okay. So there is two categories of problems.

4 There is problems with relationships with the hill, and

5 there is problems with relationships with the investment

6 department. And I think those -- those can be addressed.

7 You know, I think these are -- you know, these are issues,

8 and my view is that these are things we should identify to

9 Ms. Rodell and work with her on.

10 Q When you said "the hill," just to be clear, you

11 are talking about the governor's administration or the

12 legislature?

13 A Both. It wasn't -- it wasn't real clear whether

14 it was just one or just the other. I think it was just in

15 general, you know, the relationship between the executive

16 director relationships up on the hill.

17 Q Okay. Do you recall any specifics about the

18 problems between the executive director and the investment

19 staff?

20 A I -- I knew that there -- who knows where I

21 first learned of this, but I knew that there was a -- you

22 know, there was a strain or a stress that arose before I

23 ever came back on the board. And the general nature of it

24 had to do with how much the executive director could

25 override the decisions of the investment team.

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1 And how that exactly came up, I'm not sure, but

2 I know what the resolution of it was was to redo the -- to

3 redo the procedure when there was a difference of opinion

4 between the executive director and the investment team

5 about, for example, some decision or some proposed action

6 or proposed decision not to take action. And what it was

7 was that the -- the difference would be reported to the

8 board.

9 So the -- I believe basically the way it ended

10 up, I could not be -- might not be exactly correct on

11 this. There was an investment committee comprised of

12 various people, the chief investment officer and some of

13 their -- some of the other top investment people. And

14 then there was an investment committee with the executive

15 director on it. And if the executive director committee,

16 the second committee, wanted to override the other

17 committee, that would get reported to the board.

18 Q Was that structure put in place before the 2021

19 executive session?

20 A Yes. It was put in -- it was put in place

21 before I ever got on the board. I'm not sure when it

22 happened, but it happened prior to this, you know,

23 December of 2020.

24 Q But then as of 2021, at the end of 2021 during

25 the executive session, you were still hearing about

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1 disputes or issues between the executive director and the  
2 investment folks over that process?  
3 **A I was still hearing that there were -- mainly**  
4 **through the -- the evaluation process that there was still**  
5 **some unhappiness there. But those specifics, you know,**  
6 **weren't fleshed out to me.**  
7 Q When you say the -- you are talking about the  
8 comments in the survey response, in the 360-degree  
9 survey --  
10 **A Right.**  
11 Q -- from the investment folks?  
12 **A Right. And I think the executive director**  
13 **acknowledged that there -- that there was unhappiness**  
14 **there.**  
15 MR. SLOTTEE: Why don't we take that natural  
16 break and I'll go see what's going on.  
17 (A break was taken from 2:52 p.m. to 2:57 p.m.)  
18 BY MR. SLOTTEE:  
19 Q So Mr. Rieger, when we broke, we were talking  
20 about one of the issues that you recall being discussed  
21 during the executive session, which was the problems  
22 between the executive director and the investment staff.  
23 And we just finished talking about what you saw, at least  
24 in the survey responses, as still some tension over the  
25 approval process.

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1 Was there any other discussion in the executive  
2 session about other issues between Ms. Rodell and the  
3 investment staff?  
4 **A I think the discussion mainly focused on the**  
5 **fact that there was that tension. I don't recall any**  
6 **other specifics, like a specific investment decision where**  
7 **there was a conflict or something like that. I don't**  
8 **remember that there was any specifics like that brought**  
9 **up.**  
10 Q All right. And then in terms of the -- the  
11 other topic you mentioned was problems between the  
12 executive director and the hill, which is both the  
13 governor's office and the legislature.  
14 MR. PTACIN: Object to the form. Sorry. Go  
15 ahead. What I do is I object in a deposition and you  
16 still answer. I just make a record of it. So go ahead.  
17 Sorry.  
18 **THE WITNESS: Okay. I just don't recall whether**  
19 **it was one or the other or both. So it's not that it was**  
20 **both, necessarily.**  
21 BY MR. SLOTTEE:  
22 Q Thank you. What do you recall about that  
23 discussion?  
24 **A I don't remember the specifics, whether there**  
25 **were specifics. I think it was more a -- a qualitative**

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1 **loss of confidence in the -- you know, in the -- in the**  
2 **quality of the communications back and forth that -- in**  
3 **that -- in that dimension between the hill and the**  
4 **corporation.**  
5 Q Do you remember who was raising these concerns?  
6 **A I'm sure that at least it was Commissioner**  
7 **Mahoney, but I don't recall if it was anyone else. It**  
8 **could have been more than her.**  
9 Q Do you recall any specifics?  
10 **A No. Again, either there were specifics and I**  
11 **don't remember them, or it was just kind of a qualitative**  
12 **confidence concern.**  
13 Q Did you ever hear from any legislator or a  
14 member of their staff about having a concern about the  
15 quality of the communications between the executive  
16 director of APFC and the legislature?  
17 **A No.**  
18 Q What about, did you ever hear any concerns from  
19 any member of either the governor or the governor's staff  
20 or the executive branch about the quality of  
21 communications from the executive director of APFC to  
22 them?  
23 **A No.**  
24 Q Any other specific issues that you can recall  
25 raised during that first day of executive session?

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1 **A No. I think my main memory was the way that I**  
2 **categorized them and spoke to them at that first day's**  
3 **meeting. For instance, these are the two areas where I**  
4 **see there is a problem that people are bringing up, and I**  
5 **think we can address those.**  
6 Q Did you offer any proposal to how to address it  
7 or just expressing the belief that it could be addressed?  
8 **A I just expressed the belief that it could be**  
9 **addressed.**  
10 Q All right. If I could turn your attention to  
11 Exhibit 7, which is in front of you. So this is the CEO  
12 performance evaluation. And there are some kind of  
13 comments and some summaries in here I wanted to ask you  
14 some questions about.  
15 So if we look at the sixth bullet point down  
16 under overall summary, it says, "Her relationship with the  
17 board is stressed, and some trustees report a lack of  
18 trust and candor. The same can be said of her dealings  
19 with the executive branch and the legislature."  
20 Did you have any lack of trust in Ms. Rodell?  
21 **A No. I -- I had a lot of confidence in**  
22 **Ms. Rodell.**  
23 Q Other than the comment in this survey, did you  
24 see any evidence of any other trustee demonstrating a lack  
25 of trust in Ms. Rodell?

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1 **A The only -- the only thing I can think of --**  
2 **trust is -- I'm not sure if trust is the -- the best word,**  
3 **but I -- I think that Trustee Richards was -- was --**  
4 **expressed at some point some frustration over the -- over**  
5 **the Anchorage office. And -- but I don't remember if that**  
6 **was just because he brought it up at a meeting or what.**  
7 **But I don't know if that rises to the level of trust, but**  
8 **at least there was a difference of opinion.**  
9 Q Was this during the executive session or in a  
10 prior meeting?  
11 **A Oh, no. This was sometime prior. I don't think**  
12 **the Anchorage office came up as even an issue in that**  
13 **performance evaluation.**  
14 Q And the Anchorage office was -- do I have it  
15 right -- the board at some point asked to at least  
16 investigate the possibility of having an Anchorage office  
17 of APFC?  
18 **A Yes, yes. That request, again, occurred before**  
19 **I got on the board, but I was there when some results came**  
20 **back.**  
21 Q And when those results came back, was that when  
22 Chair Richards expressed his frustration, as you described  
23 it?  
24 **A I recall -- yeah. I mean, it had to be, but I**  
25 **don't recall the specifics of it. But -- but it had to be**

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1 **after I got on the board.**  
2 Q You don't recall why he was frustrated or him  
3 expressing why he was frustrated?  
4 **A No. I -- I don't recall the specifics on it,**  
5 **but I -- you know, but I just -- I just -- I just remember**  
6 **that that was an issue that came up.**  
7 Q The next line of this comment is, "The same can  
8 be said for her dealings with the executive branch and the  
9 legislature." Did we cover that before? Are you  
10 recalling any specific comments about that or --  
11 **A I can't readily think of anything to flesh out**  
12 **beyond what we have already talked about.**  
13 Q The next comment is: A strained relationship  
14 with members of the investment staff.  
15 Other than what we have already discussed, do  
16 you recall anything being discussed about that?  
17 **A Not -- not at the time of the performance**  
18 **evaluation. You know, I mean, subsequent to her**  
19 **termination, I've learned of a couple more specifics, but**  
20 **they weren't germane to, you know, the decision at this**  
21 **time.**  
22 Q A couple more specifics about a strained  
23 relationship between Ms. Rodell and the investment staff?  
24 **A Yes.**  
25 Q Prior to the termination of her employment, did

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1 you observe what -- and I'll leave it to you to  
2 characterize it -- any strain between Ms. Rodell and the  
3 CIO?  
4 **A No. Actually, I think -- the time when I would**  
5 **observe it is during our board meetings because those were**  
6 **places where the executive director and the CIO would**  
7 **both -- CIO would both be present in the same room and**  
8 **discussing it. And I thought those were, you know, well**  
9 **conducted, I mean -- or discussed. The issues would be**  
10 **discussed and -- and conclusions, you know, would come out**  
11 **of those discussions. Those -- those seemed pretty**  
12 **normal.**  
13 Q Did you have any contact with the CIO or other  
14 members of the investment staff of APFC outside of the  
15 trustee board meetings?  
16 **A Very rarely. I tried to -- I tried to avoid it.**  
17 **I'm sure there were times when I would have a question**  
18 **about something, and I would call the CIO on that specific**  
19 **thing. Whenever -- whenever I did, I tried to make it a**  
20 **general policy -- I can't say I was perfect on it, but**  
21 **make it a general policy to let the executive director**  
22 **know that I contacted the CIO on this issue with this**  
23 **question.**  
24 **So there -- I wouldn't say I never talked to**  
25 **them, but I -- I didn't make it a regular -- a regular**

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1 **practice to get together with them and discuss those**  
2 **things, other than, like these sidebar conversations at**  
3 **a -- at a board meeting. Then, you know, during the**  
4 **breaks I'd talk to them and -- to have follow-up questions**  
5 **about something that was discussed in the -- the -- you**  
6 **know in the meeting up to that point.**  
7 Q Why would you let the executive director know  
8 that you had reached out directly to the CIO?  
9 **A It's -- it's always been hammered in, I think,**  
10 **or it should be hammered in that the board's only direct**  
11 **report is the executive director. And so you don't want**  
12 **to undercut that. So I always -- if I have a reason to**  
13 **talk to someone deeper in the organization, I want to make**  
14 **sure that it's -- you know, the sunshine is shining on it**  
15 **and explain that.**  
16 **So -- I generally try make a point of saying,**  
17 **hey, I'm calling -- I'm calling so-and-so. And it doesn't**  
18 **have to be that. It could be anyone in the organization.**  
19 **I let them -- I let the executive at least have a courtesy**  
20 **notice that I was contacting this person.**  
21 Q Did any employee of APFC ever reach out to you  
22 with concerns about Ms. Rodell's performance prior to her  
23 termination in 2021?  
24 **A No.**  
25 Q The next comment under overall summary is:

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1 Silos between operations and investments continue to cause  
2 conflict in the organization.  
3 Do you recall any discussions at the executive  
4 session about silos between operations and investments?  
5 **A I recall it actually in the 2020 evaluation.**  
6 **Vicki Graham -- I hadn't heard that term "silos" really**  
7 **being used, you know, before, but apparently even before I**  
8 **got on the board, this term had come into some -- you**  
9 **know, into some usage and trying to make sure that there**  
10 **were not silos within the organization. So I had heard**  
11 **the term, and I remembered the idea -- the notion of silos**  
12 **being brought up in 2020, but I don't, other than this**  
13 **survey result, recall it being a part of the board's**  
14 **discussion in the 2021 performance evaluation.**  
15 Q Okay. Go down to Q3, strategic development, on  
16 that same page. The second comment down on board, it  
17 says: Does not embrace the vision of the board, but  
18 instead tries to control the board to achieve her own  
19 vision and points of view.  
20 Did you ever see -- did you ever view Ms. Rodell  
21 as not embracing the vision of the board?  
22 **A You know, it was as if Ms. Rodell had memorized**  
23 **every board resolution and every board policy, every**  
24 **statute. She knew that stuff cold. And so the only place**  
25 **where I think that there -- I don't know if I'd use the**

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1 **words "actively resist" or "undermine," but I think**  
2 **that -- I think there was a difference of opinion on the**  
3 **Anchorage office.**  
4 Q In that the board was in favor of it and  
5 Ms. Rodell was not?  
6 **A Well, I think the board had a resolution in**  
7 **favor of it that occurred before I got on. I am not**  
8 **actually sure that the board, if they had -- had**  
9 **considered that question today would have come to the same**  
10 **conclusion. I don't know that, but at least there would**  
11 **be a question in my mind whether they would come to that**  
12 **same conclusion.**  
13 Q And ultimately did APFC establish an office in  
14 Anchorage?  
15 **A No.**  
16 Q Any other area in which you viewed Ms. Rodell  
17 as, you know, having a disagreement with a view of the  
18 board?  
19 **A No. I think -- I'm just kind of trying to think**  
20 **through the things that were really either in the**  
21 **strategic plan or the -- the board resolutions. And I --**  
22 **I cannot think of one where she, you know, what this says,**  
23 **where she worked against it. It may have happened. I**  
24 **don't know. But none come to my mind.**  
25 Q And do you recall seeing any instance in which

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1 she was actively resisting or trying to undermine the  
2 board?  
3 **A No.**  
4 Q Was that discussed at all in the executive  
5 session that you recall?  
6 **A This point?**  
7 Q Did anyone raise the point or make the -- take  
8 the position that Ms. Rodell had actively resisted and  
9 undermined the board on an issue?  
10 **A You know, I can't definitively say no because I**  
11 **can't recall. I remember -- you know, I have this message**  
12 **in my mind, but it could have been from reading it or it**  
13 **could have been because I heard it. But I don't remember**  
14 **that it was discussed separately from what's here on this**  
15 **comment.**  
16 Q Okay. All right. If you turn to the next page,  
17 the third comment down under Q4 is: The CEO has a  
18 tendency to control financial and other information that  
19 goes to the board, executive branch and legislature to  
20 help push her own agenda.  
21 Did you ever have the sense or the view that  
22 Ms. Rodell had her own agenda that was different from the  
23 board's agenda?  
24 **A No. That -- that one -- that comment would not**  
25 **have occurred to me.**

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1 Q Did you ever feel that Ms. Rodell was trying to  
2 control the financial and other information that went to  
3 the board?  
4 **A No.**  
5 Q Do you recall any discussions in the executive  
6 session about other trustees expressing that view, that  
7 they felt that Ms. Rodell was trying to control the  
8 financial and other information that went to the board?  
9 **A The financial information I think I very clearly**  
10 **remember not being discussed. I mean, again, I may -- I**  
11 **might be forgetting something. The other, I think there**  
12 **may have been as part of the general qualitative**  
13 **discussion about relations with the hill and whether --**  
14 **whether there were assertions by one or another trustee**  
15 **that we weren't getting the whole story on something. But**  
16 **again, I don't remember any specifics on that if it did**  
17 **happen.**  
18 Q Do you recall any other trustee during executive  
19 session talking about what they viewed to be Ms. Rodell's  
20 agenda and that agenda as being different from what the  
21 board's agenda was?  
22 **A No. I don't even know what that -- I don't know**  
23 **what her agenda would be.**  
24 Q Okay. Turn to the next page. Under Q6, board  
25 relations, there is a reference in the first line -- first

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1 comment about hiring a mediator to manage the discussion  
2 of strategic plan without telling the trustees. I think  
3 that's referring to what happened in the September meeting  
4 in Kodiak in 2021.

5 **A Yes.**

6 Q What do you recall about the hiring of the  
7 mediator or the use of a mediator at that September 2021  
8 meeting?

9 **A That was a -- that was a curious one. The -- at**  
10 **some point -- as always, I always try to preface by saying**  
11 **this is what I think I remember, but I'm not 100 percent**  
12 **positive, but what -- what happened, as I recall it, was**  
13 **that in an earlier point in the Kodiak meeting -- there**  
14 **were two days of meetings there. At an earlier point,**  
15 **probably the first day, there was a suggestion made, and**  
16 **the nature of the suggestion was that we should have a**  
17 **meeting to review all of the board's resolutions, I mean,**  
18 **like top to bottom; just review them all.**

19 **And in retrospect, looking at it, I think that**  
20 **that was possibly the catalyst for what happened on the**  
21 **second day because the agenda did not include having a**  
22 **facilitator brought in to mediate board things. It came**  
23 **as a surprise to me when this happened. And so we come in**  
24 **after lunch on the second day, and there was a mediator --**  
25 **you know, I think everyone else had met him before because**

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1 **he had done some work before I was on, but I met him for**  
2 **the first time. And I wasn't expecting that he would be**  
3 **there. So I think that's what that's referring to.**

4 Q And what happened at that meeting? Did the  
5 mediator -- were his services used? Was he dismissed, or  
6 what happened?

7 **A My memory is he was dismissed, that that didn't**  
8 **go very far and -- maybe he didn't even start.**

9 Q Did that impact your view of Ms. Rodell or her  
10 performance at that event?

11 **A You know, it -- it struck me as probably a**  
12 **mistake on her part, but it didn't impact my overall view**  
13 **that I still had a lot of confidence in her. But you**  
14 **know, I think she -- you know, that probably was, you**  
15 **know, not one of -- one of her best, you know, short-term**  
16 **decisions.**

17 Q Did any other trustees talk to you about the  
18 event?

19 **A Just a passing comment, I think, at the -- at**  
20 **the airport on the way out of town that, you know,**  
21 **something of the nature, oh, that was sure odd or that was**  
22 **sure strange. I mean, that was about the extent of it.**

23 Q Do you recall that issue being raised during the  
24 executive session in 2021?

25 **A No, but it's kind of like my comment to your**

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1 **earlier question on another point. It was here, and so I**  
2 **remember it in the -- in the -- in the greater scheme of**  
3 **all of things that were in front of us, but I can't**  
4 **remember if it was only from here or whether it was also**  
5 **raised by someone's comment.**

6 Q The next comment or the next box with a comment  
7 starts off with, "The director's relationship with the  
8 board is soured."  
9 Did you view Ms. Rodell's relationship with the  
10 board in 2021 as soured?

11 **A I didn't. I still -- I still before the**  
12 **executive session thought that overall the relationships**  
13 **between the board and the executive director were pretty**  
14 **good. I hadn't surveyed anybody, you know, but I -- I**  
15 **wasn't really aware of how they had soured until, you**  
16 **know, the executive session.**

17 Q Okay. In the executive session, do you recall  
18 anybody discussing the fact that they viewed the  
19 relationship with the executive director as soured or  
20 something similar?

21 **A Are we still talking about day one or day two?**

22 Q Yes. Day one.

23 **A I think that phrase, that -- I don't know. That**  
24 **label wasn't used, but it became clear to me that it had**  
25 **soured more than I had realized.**

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1 Q And why is that?

2 **A Well, I think the numerical results were poor,**  
3 **and I, for the first time, got the inkling that there were**  
4 **some trustees who, you know, were going to give her a**  
5 **fairly negative review just from the comments. You know,**  
6 **the discussion, the tenor of the discussion was more**  
7 **negative than -- than I had anticipated going in.**

8 Q What about as compared to the 2020 evaluation,  
9 in terms of the comments during executive session?

10 **A I think they were more sour in the 2021; you**  
11 **know, materially so.**

12 Q Could you identify any kind of event or  
13 something that changed in 2020 and 2021 that would have  
14 been the cause of that change?

15 **A It's conjecture what could have been the cause**  
16 **of them. I mean, I -- I think that the -- the -- the**  
17 **Kodiak incident that we just talked about. I also think**  
18 **that the -- the opinion piece that was put out in that**  
19 **year regarding the -- the need for the Permanent Fund**  
20 **Corporation to prepare for a shutdown. You know, at the**  
21 **time when there was talk of, you know, kind of a clash up**  
22 **on the hill and whether there might be a general**  
23 **government shutdown or not. I mean, there is events that**  
24 **could have -- especially in retrospect, I can see could**  
25 **have led to a change of view.**

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1 Q So in regards to that, you mentioned an opinion  
2 piece. And --  
3 MR. PTACIN: I think you entered it today this  
4 morning, I think, in Bill's.  
5 BY MR. SLOTTEE:  
6 Q So I'm going to give you what was previously  
7 marked as Exhibit 24, which is a news release dated June  
8 18, 2021 titled Alaska Permanent Fund Corporation Prepares  
9 for Potential Government Shutdown.  
10 **A Yeah.**  
11 (Exhibit No. 24 referenced.)  
12 BY MR. SLOTTEE:  
13 Q When you said "opinion piece," do you recall, is  
14 that what you mean --  
15 **A Yeah. Maybe it wasn't an opinion piece, but**  
16 **this is what I'm referring to.**  
17 Q So when that went out, do you recall, did you  
18 receive any notice prior to it being sent that it was  
19 going to go out?  
20 **A I don't recall getting notice.**  
21 Q And what was your reaction to it being released?  
22 **A I think I -- my reaction at the time was more on**  
23 **the specifics of -- of the -- of that actual prospect and**  
24 **how would we manage it. I mean, I looked -- my reaction**  
25 **was on the merits and thinking about the consequences and**

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1 **what can we do about it.**  
2 **And at least at that time it didn't occur to me**  
3 **to react to whether it was prudent or imprudent to send**  
4 **out a release like this.**  
5 **So I mean, in retrospect, maybe I should have**  
6 **thought more about that, but -- you know, at that time,**  
7 **but I was more concerned about the corporation.**  
8 Q Do you recall that press release being brought  
9 up during the 2021 executive session?  
10 **A I don't recall specifically it being brought up,**  
11 **but I can -- again, in retrospect, I can see how this**  
12 **might have been the kind of thing that someone was**  
13 **worrying about.**  
14 Q And why is that?  
15 **A The -- the whole -- the whole idea of a**  
16 **government shutdown has a lot of, you know, political**  
17 **charge to it. And so anything that has a political**  
18 **charge, I like to see the Permanent Fund stay out of. And**  
19 **I think that's part of -- part of our job is to stay out**  
20 **of the fray.**  
21 Q Why do you think that's important?  
22 **A You know, I guess it's a vision -- it's a vision**  
23 **for the fund where we -- we -- we need the confidence of**  
24 **everyday Alaskans that we are doing a good job, and we**  
25 **actually have to do a good job, as well as have that**

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1 **confidence. And any time when, you know, we weighed in on**  
2 **something, whether it's a -- where it's a skirmish,**  
3 **that's -- that's risky. It's not helpful because it's --**  
4 **it can lead to -- it can just lead to speculation that you**  
5 **are not just minding your -- minding your business on**  
6 **managing the fund, so --**  
7 **I don't know if that's a very good answer, but**  
8 **you know, think twice before you weighed into anything**  
9 **that's charged.**  
10 Q Did you have any other -- did you ever think  
11 that Ms. Rodell inappropriately weighed into other  
12 political issues?  
13 **A I think you qualify that as saying**  
14 **"inappropriately." I think that she -- she did, I**  
15 **believe, try to represent the board's position on -- on**  
16 **some questions that came up regarding the use of the**  
17 **earnings reserve account. And so I don't -- I don't**  
18 **recall that she weighed in not at board direction, but she**  
19 **did, you know -- I think she did at times probably have**  
20 **the belief that she needed to weigh in because that was**  
21 **what the board's policy was.**  
22 Q When she weighed into that issue of the use of  
23 the earnings reserve account, do you recall any trustees  
24 expressing frustration or opposition to the -- to the  
25 message she was transmitting?

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1 **A No. No, I don't.**  
2 Q All right. So going back to Exhibit 7 which is  
3 in front of you, if we turn to the last page, which is the  
4 kind of numerical scoring -- so I think you said that this  
5 factored into your kind of evaluation of Ms. Rodell,  
6 right?  
7 **A This -- this included my -- I mean, I was just**  
8 **one -- I was one data in point of all these.**  
9 Q Correct. But during the executive session, you  
10 looked at this, and I think you said the low scores was  
11 something that you took into account when you were  
12 ultimately making a decision whether or not -- on the  
13 question of the termination of Ms. Rodell's employment.  
14 **A Well, I took them into account but, you know, my**  
15 **position was that I still was in favor of -- of retaining**  
16 **her. So I mean, I may have taken them into account and**  
17 **realized that there was more dissatisfaction than I knew,**  
18 **but it's not like this turned me around.**  
19 Q Did you ultimately vote in favor of terminating  
20 Ms. Rodell's employment?  
21 **A I did, and that -- but that was -- that was**  
22 **really after two more events occurred. And -- and even**  
23 **then it's not that I, you know, enjoyed, you know, how**  
24 **things came out or -- "enjoyed" is not the right word.**  
25 **It's not that I was wanting that outcome.**

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1 The -- the first thing that happened was that on  
2 day two of the executive session, it became clear to me  
3 that -- that there were four -- at least four trustees who  
4 were in favor of making a change. And I was not one of  
5 those four. It was four not counting myself.  
6 And so the -- the discussion moved to whether to  
7 offer Ms. Rodell an opportunity to resign. And so -- so  
8 Ms. Rodell was brought in, and she was told that the --  
9 the board was going to make a change and that she was  
10 offered an opportunity to resign, which she declined. And  
11 then there was -- there was a little more exchange after  
12 that, but not a lot.  
13 But those two events -- one was that she was  
14 afforded an opportunity to resign and declined, and  
15 second, that it was clear to me that there was -- there  
16 was -- there were at least four board members who wanted  
17 to make a change, made it clear to me that there was just  
18 one path forward for the corporation. It was just  
19 untenable to try to continue on with an executive director  
20 who had lost the confidence of a majority of the board.  
21 So then it was how to make the -- you know, the  
22 best decision for the corporation at that point. And when  
23 there was a motion to commence to search for a new  
24 executive director as rapidly as possible, you know, I --  
25 I felt compelled I had to vote for it. It was the -- what

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1 the corporation needed at that point was to get this --  
2 get this going as fast as possible and -- and get an  
3 executive director that had confidence and could -- and  
4 the corporation could move forward.  
5 So that's a long answer. But it wasn't these  
6 scores, but rather the fact that it was just an untenable  
7 situation, and I felt I had to support it.  
8 Q So at that time in 2021, you personally still  
9 had the confidence in Ms. Rodell to be an executive  
10 director?  
11 A Yes.  
12 Q But you saw that four of your fellow trustees  
13 did not, or at least they expressed that they did not?  
14 A It seemed very clear they did not, yeah.  
15 Q And those four trustees would have been Chair  
16 Richards, Trustee Mahoney, Trustee Feige and Trustee  
17 Schutt?  
18 A Yes.  
19 Q Did you feel that there -- while you disagreed  
20 with those four trustees, did you see the bases for their  
21 conclusion, or did you feel that they were just totally  
22 off base or didn't have any basis for their lack of  
23 confidence in Ms. Rodell?  
24 A There was a basis. It wasn't strong enough for  
25 me, but there was a basis.

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1 Q And do you recall what that basis was, other  
2 than what we have been discussing all along?  
3 A It's -- it's those two general areas, and the --  
4 and I'd say seeing the -- seeing the tension between the  
5 board and the executive director, those members of the  
6 board and the executive director, seeing that this is --  
7 this is a situation that's not healthy. So there were  
8 some specifics, plus just an observation of what the  
9 situation was.  
10 Q Did you ever get the sense that any of the  
11 trustees were kind of acting at the direction of another?  
12 A No.  
13 Q Did you ever get the sense that any of the  
14 trustees were kind of implementing a request from the  
15 governor or the governor's office?  
16 A No.  
17 Q Same question about implementing a request from  
18 the legislature or a member of the legislative staff?  
19 A No.  
20 Q During the executive session -- and it's either  
21 day -- was there any discussion about the financial  
22 performance about the Alaska Permanent Fund Corporation?  
23 A The only -- the only thing that I think I recall  
24 was -- was actually Ms. Rodell bringing up, you know, when  
25 she was in the room that we just had such a phenomenal

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1 year in terms of investment returns.  
2 Q But it wasn't brought up and discussed prior  
3 to --  
4 A No.  
5 Q -- informing her that her employment was being  
6 terminated?  
7 A No, not that I remember.  
8 Q Do you find that the financial performance of  
9 APFC was relevant to your evaluation of Ms. Rodell's  
10 performance?  
11 A Not -- relevant if it was a situation where it  
12 would be relevant, but I think we -- our -- our  
13 outperformance was -- was really a team effort. And you  
14 know, there were a lot of people who kind of deserved the  
15 pat on the back for doing the return that we did. It  
16 wasn't, you know, any one person's doing. It was -- I  
17 mean, it would be a very complicated thing to even dissect  
18 and say what were all ingredients. But it was a lot of  
19 stuff, not least of which was the private equity portfolio  
20 which just had a phenomenal year.  
21 Q Did you view Ms. Rodell as having any material  
22 role in making those types of investment decisions?  
23 A It was material in the sense that she -- you  
24 know, she weighed in. We had those two investment  
25 committees. But I -- I kind of -- I looked at her -- I

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1 looked at her job as mainly in areas other than investment  
2 performance. But obviously the scope included everything,  
3 so it wasn't like it didn't, but that was just one -- it  
4 was just one part of a much bigger set of requirements.  
5 Q Do you recall any discussion during those  
6 executive sessions either day about Ms. Rodell's written  
7 responses or self-evaluation or written response to the  
8 360 survey?  
9 A I -- I believe that I remember Trustee Schutt  
10 expressing some dismay at the -- the one-page response.  
11 Q There was -- pointing to exhibit -- Exhibit 24.  
12 Not 24. Sorry.  
13 MR. PTACIN: 15.  
14 BY MR. SLOTTEE:  
15 Q Exhibit 15, which is Ms. Rodell's response to  
16 the 360-degree survey?  
17 A Yeah. Let's just be -- where is it?  
18 Q It's right there.  
19 A 15. Yes.  
20 Q Okay. Was there any discussion about survey --  
21 the 2020 survey in the prior year and Ms. -- or actually  
22 any of the either the trustee or employee surveys in the  
23 prior years and Ms. Rodell's response to them?  
24 A Ask the question again.  
25 Q Was there any discussion during the executive

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1 session about the prior trustee surveys of Ms. Rodell's  
2 performance and Ms. Rodell's response to it?  
3 A Not at the executive session. I think there may  
4 have been a comment afterward, but -- it may have occurred  
5 then. I can't remember. But the general -- the general  
6 comment was just whether all of the comments had been  
7 adequately reflected in the prior year, but I can't  
8 remember if that was then or at another time later.  
9 Q Do you recall any discussion about whether or  
10 not like a -- you know, like an improvement plan or a  
11 training plan would have been appropriate and whether or  
12 not that would have worked to improve Ms. Rodell's  
13 performance or her relationship with the board?  
14 A Not in that degree of specificity. I mean, I  
15 was probably the person arguing that these are -- these  
16 are things that we can address. But I didn't go into  
17 saying how we were going to do it, with an improvement  
18 plan or anything that specific.  
19 Q Did anyone express a view that these were issues  
20 that could not be addressed?  
21 A I think -- I think there was one or two comments  
22 saying, you know, this is who she is, you know, some --  
23 something to that effect. I mean, that's how -- that is  
24 who she is. And so it kind of carries that connotation  
25 that it can't be addressed, but I don't think it was said

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1 that bluntly.  
2 Q Do you remember who made that comment?  
3 A I think -- you know, again, it wasn't those  
4 words, so I'm -- I don't want to mis- -- misquote anyone,  
5 but I think it was both Trustee Moran and Trustee  
6 Richards.  
7 Q Was there any discussion during that 2021  
8 executive session about the prior non-360 survey of the  
9 employees, for example, the one that resulted in APFC  
10 receiving the best places to work award?  
11 A Not amongst the trustees. I mean, I think  
12 again, at some point it seems I remember Ms. Rodell  
13 bringing it up, but I'm not sure that it was brought up at  
14 that specific point or if it was something I read later or  
15 heard later. But it was from her.  
16 Q Do you think that award, that best place to work  
17 award, was relevant in your evaluation of Ms. Rodell's  
18 performance?  
19 A Not in mine. You know, I -- I had on-the-ground  
20 experience working with her that was the basis of my --  
21 you know, my confidence in her.  
22 Q At the end of that first day of the executive  
23 session, had a decision been made to terminate her  
24 employment?  
25 A At the end of the first day?

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1 Q The end of the first day.  
2 A No.  
3 Q Did you talk to anyone that evening about  
4 Ms. Rodell or about what was being discussed in the  
5 executive session?  
6 A No. I -- I had a conversation after the meeting  
7 with -- with Craig Richards about a totally different  
8 matter, and that never came up. I mean, we talked about,  
9 you know, a different issue that came up on that agenda  
10 that day that he was curious why I had taken the position  
11 I had.  
12 Q Okay. Turning to the second day, did anyone  
13 bring any kind of new documents to that meeting, the  
14 executive session, on the second day?  
15 A Not that I recall. The only thing that was new  
16 was that Trustee Feige was there then, and she weighed in.  
17 And that's -- that's when it -- you know kind of the --  
18 the way the -- the way the opinion of the board became  
19 clear to me.  
20 Q When you said Commissioner Feige "weighed in,"  
21 how did she weigh in?  
22 A I think she weighed in saying she felt it was  
23 time for a change, and it was kind of the same line of  
24 issues that Commissioner Mahoney had raised.  
25 Q Which were?

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1 **A It was -- those concerns seemed to focus more on**  
2 **the relationships between the hill and the -- and the**  
3 **corporation, but I think it also -- it also could have --**  
4 **I wish I could remember for sure, but it also could have**  
5 **extended to just general confidence. I don't think that**  
6 **she or Commissioner Mahoney weighed in that much on the**  
7 **investment -- you know, investment staff relations issue.**  
8 **It was more the other issues.**  
9 Q Do you recall any new issues being raised on the  
10 second day that were different than the issues raised on  
11 the first day?  
12 **A No.**  
13 Q Do you recall any new information being offered  
14 by any of the trustees on the second day that was not  
15 offered on the first day?  
16 **A Other than what I just described?**  
17 Q Yes.  
18 **A I don't think so. Not information -- not**  
19 **information in favor of termination. I mean, I remember**  
20 **I -- I raised one more issue the other way, you know,**  
21 **stating a conversation I had had with Carl Brady back when**  
22 **he and I were both trustees when he was saying that, you**  
23 **know, you really want to not have an executive director**  
24 **search his replacements because it's a big -- it's a big**  
25 **process. So I -- I raised that as -- as what his opinion**

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1 **was in general about that whole -- that whole prospect.**  
2 Q Was there any response to that?  
3 **A No, not that I recall.**  
4 Q So for the four members who you identified kind  
5 of had a consensus over wanting to terminate Ms. Rodell's  
6 employment or feeling it was appropriate to do so, did  
7 they, to your understanding -- or to your viewpoint, I  
8 should say, have a consensus as to the reason for  
9 termination that they were all agreeing on?  
10 **A No. No. I think they all had their own**  
11 **reasons.**  
12 Q Do you think you could express what your  
13 understanding of their reasons were?  
14 **A I think I already have. You know, it was -- it**  
15 **was the things I observed. It was the -- the problems**  
16 **with the investment staff or the problems with the**  
17 **confidence generally in particular with hill relations.**  
18 Q Did Chair Richards -- I'm sorry.  
19 **A I guess -- there was expressed -- there was an**  
20 **expression of general lack of confidence. I guess I**  
21 **should say it's not just those two issues. That was how I**  
22 **framed them in my own mind and how I characterized them.**  
23 **But I wouldn't necessarily say that that was the full**  
24 **extent of what the concerns were.**  
25 Q So I guess, did Chair Richards, in your

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1 viewpoint, also kind of one of the expressed reasons for  
2 his inclination to support termination of employment was  
3 Ms. Rodell's relationship with the hill and then with the  
4 investment staff?  
5 **A I'm pretty -- I'm pretty sure that he cited the**  
6 **investment staff, but I -- I don't remember for sure how**  
7 **much he talked about the hill. I think he -- you know,**  
8 **I -- I'd say it's probably that general confidence issue**  
9 **and investment staff were how -- my impression of where**  
10 **his concerns lie, or lay.**  
11 Q And what about for Trustee Schutt?  
12 **A It's -- it was -- it's hard -- it's hard to know**  
13 **for sure. I know that he -- I know that -- I remember him**  
14 **citing it as maybe evidence that relationships had clearly**  
15 **declined and -- but how much he had specific concerns**  
16 **about investment staff or about relations with the hill or**  
17 **about confidence generally, I don't recall what he said**  
18 **about those.**  
19 Q And when you say "this," you are referring to  
20 Exhibit 15 which is Ms. Rodell's response to the  
21 360-degree survey?  
22 **A Right.**  
23 Q So when Ms. Rodell was invited into the  
24 executive session, was anybody else in the room with her  
25 besides the trustees?

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1 **A No. I'm pretty sure no. It was just her.**  
2 Q Had anyone else been invited into the room prior  
3 to Ms. Rodell, other than the trustees?  
4 **A There were two other people who were invited in,**  
5 **but I can't recall now the sequence, whether it was before**  
6 **or after. I kind of want to think in both cases it was**  
7 **after.**  
8 Q And who were they?  
9 **A One was our legal counsel, and then the other**  
10 **was Val Mertz. And with her -- she was asked if she would**  
11 **be willing to take on an interim role as executive**  
12 **director. I'm pretty sure that was after, but I -- but I**  
13 **don't specifically remember that. I'm fairly confident it**  
14 **was after.**  
15 Q And Valerie Mertz at the time was the CFO of  
16 APFC?  
17 **A Yes.**  
18 Q And your legal counsel, was that Chris Poag, the  
19 general counsel for APFC?  
20 **A Yes.**  
21 Q Was Ms. Rodell given an opportunity to, I guess,  
22 make a pitch to the trustees or respond to any trustee  
23 comments when she was brought in?  
24 **A She -- she did respond to the message delivered**  
25 **from Craig Richards, but it was after Craig delivered that**

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1 message.

2 Q Was she given an opportunity to say anything

3 before the message was delivered?

4 A No, not that I recall.

5 Q Was there any discussion among the trustees

6 about giving her that opportunity?

7 A No. I don't think so.

8 Q And so Chair Richards tells Ms. Rodell that

9 she -- did he tell her why she was being terminated or why

10 she was given the option to resign or be terminated?

11 A No. I think it was -- it was fairly direct,

12 something along the lines the board has decided to make a

13 change and going to offer you an opportunity to resign.

14 Q And what was Ms. Rodell's reaction to that?

15 A I think she was -- she was -- it was a -- it was

16 a little heated. She said that she -- she should have

17 asked for the entire executive session to be held in open

18 session, which was, you know, something she could do. And

19 she made some general statements of the nature this was,

20 you know, going to, you know, not go down well, some --

21 something like that.

22 Q Did she make any kind of threats of political

23 retribution?

24 A I don't know if there would be anything that

25 would rise to the level of saying threats. I think, you

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1 know -- you know -- you know, she wasn't happy and she --

2 she made it clear that, you know, that it wasn't going to

3 go down well, but I don't think -- I don't think that she

4 personally threatened to do anything, but I think she made

5 the observation that, you know, there was going to be

6 ripples.

7 Q Did you feel that her conduct was

8 unprofessional?

9 A You know, it's -- it's hard to fault someone for

10 being upset on -- you know, in a situation like that. I

11 would have -- you know, I would have rather that she just

12 resigned, I think, but that's -- that's her call, not

13 mine. So --

14 Q Did any of the -- well, did the trustees have

15 any discussion about informing -- about how they were

16 going to inform the public about the reasons for

17 termination prior to terminating Ms. Rodell?

18 A Not that I recall.

19 Q Did the trustees have any discussion about, you

20 know, whether or not the termination should be immediate

21 as opposed to with a transition plan?

22 A This is a point where I probably need to ask

23 John a question.

24 Q Okay.

25 MR. PTACIN: Absolutely.

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1 MR. SLOTTEE: Go off record.

2 (Off the record.)

3 BY MR. SLOTTEE:

4 Q Thank you, Mr. Reiger. So on that second day

5 prior to Ms. Rodell being invited in in which she was

6 told -- asked to either resign or be terminated, do you

7 recall any discussions amongst the trustees about whether

8 or not there would be a -- to terminate her immediately or

9 have a transition plan in place, other than any kind of

10 disclosure or discussion from Chair Richards regarding

11 legal advice he may have received on that topic?

12 A Other than the discussion of the legal advice,

13 no.

14 Q Did you feel that it was necessary to have an

15 immediate termination versus a transition plan?

16 A There were -- there were a lot of things going

17 through my mind at that point, but the -- the idea of --

18 of making a -- an immediate or extremely rapid transition

19 in some high-level positions is -- is not that unusual.

20 So I didn't really ponder that alternative at the time. I

21 mean, I think the course of action given, what had

22 transpired, seemed within the realm of reasonable.

23 Q Did the trustees, prior to terminating

24 Ms. Rodell's employment, discuss how that action would

25 impact the public's view of the Board of Trustees or

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1 Alaska Permanent Fund Corporation?

2 A I don't recall a discussion about that. If you

3 give me enough -- if I ponder it, maybe I could, but I

4 don't recall that coming up.

5 Q Do you recall any discussion how the action of

6 terminating Ms. Rodell's employment would be taken by the

7 legislature?

8 A Don't recall. I don't think so.

9 Q What about how the governor or the governor's

10 staff would view it?

11 A I don't recall any conversation about that.

12 Q What about how any of the Permanent Fund's

13 investment partners or investment managers would view

14 the -- the abrupt change?

15 A I don't recall that -- any conversation on that.

16 Q Is it fair to say that the trustees gave no

17 consideration to what the public would think about an

18 immediate termination with no public explanation of

19 Ms. Rodell's employment?

20 A I don't know if it would be fair to say that.

21 You know, at least in my -- speaking for myself, I was --

22 I was in general reluctant to -- and actually in favor of

23 not taking this action. I don't know how much I can

24 parcel, you know, that position into saying this much was

25 because I was concerned how the public would view it and

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1 this much how much I thought it was some other thing.  
2 So I don't know if -- I don't know if I want to  
3 just say yes or no to whether it's fair especially from my  
4 point of view, because I was -- you know, my position,  
5 until I conceded it was a done deal, I was in favor of  
6 retaining her.  
7 Q Looking back, is there anything that you  
8 identified that should have been handled differently  
9 regarding -- not necessarily the decision, but the process  
10 that resulted in Ms. Rodell's termination?  
11 A I think I would have liked to have seen it  
12 happen, that whole decision process, happen even slower.  
13 Even though we were given, you know, the information on  
14 day one and had a night to think about it, it's -- it's  
15 really a hypothetical conjecture, but it's -- it's hard --  
16 it's hard to know just how things may have played out  
17 better or worse in another -- in another situation, in  
18 another scenario for how the evaluation process would have  
19 been handled.  
20 But you know, it's -- it's a tough situation,  
21 and I can see -- I can see reasons for taking swift  
22 action, and I can see reasons for taking a slower action.  
23 There are some things that don't do well with a twist in  
24 the wind.  
25 Q What about the general process for evaluating

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1 the executive director of APFC; are there structural or  
2 process changes to that general process -- not specific to  
3 Ms. Rodell -- that you think would make the evaluation  
4 process better?  
5 A That's a good -- that's a good question. Let me  
6 give it some thought.  
7 I don't know if I would call it a -- a process  
8 question, per se, but it goes back to a comment that I  
9 made earlier, and that is that I think it's important for  
10 the -- for the fund to be -- to have a high degree of  
11 confidence by Alaskans generally that it's above the fray.  
12 So what -- you know, what would be -- what would be good  
13 is just to -- to not have anyone second-guessing about  
14 whether a decision was made for the right reasons or not.  
15 And so you know, it's -- I know this is going  
16 pretty far afield of your line of questioning but, you  
17 know, with -- where I want to see the corporation get to  
18 is where it's viewed as -- I don't know what better word  
19 to use than saying, you know, above the fray and just  
20 doing the right thing and minimizing any -- any instance  
21 of any sort where, when there is a -- when there is a  
22 tough decision that has to be made or a controversial  
23 decision, that there is not second-guessing about whether  
24 it was made for fiduciary reasons or not.  
25 So it's just one of the things I -- you know, I

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1 kind of have on my to-do list is to -- is to have that  
2 situation be -- you know, be the -- the status quo for the  
3 corporation.  
4 Q Do you have any ideas of kind of like  
5 legislative actions that can be taken to advance that  
6 goal?  
7 A I've -- I've made proposals. So it's on the  
8 record. But you know, so there is -- they are kind of  
9 known and they are out there. So let's see where we get  
10 to.  
11 Q In regards to the executive director itself,  
12 that position itself, do you think that, would it be  
13 beneficial or harmful to have an executive director with a  
14 written employment contract for a defined term and a  
15 for-cause employment relationship?  
16 A I'd have to give you an off-the-cuff answer on  
17 that because it's a very complicated answer. And  
18 actually, we are probably going to be facing this because  
19 we are in the prospect of regrouping again. There is -- I  
20 think there might be more arguments for --  
21 It is really conjecture here. Maybe I shouldn't  
22 even be going here. But there is probably more reasons to  
23 think about a written employment contract than the  
24 for-cause. You know, I mean, you have to have a  
25 relationship of confidence and trust between the -- you

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1 know, any board and its CEO. So I'm not sure about the  
2 cause. That just raises all kinds of questions in my mind  
3 of how that twists and winds if there ever is a problem.  
4 But on the other hand, on a -- on an employment  
5 contract, I mean, it's -- there is an argument that to be  
6 the most effective in a high-profile position, you -- you  
7 may be the most effective if you are not looking over your  
8 shoulder. I don't know how else to put it. I mean,  
9 it's -- an employment contract might have some merits.  
10 I'd really have to think it through before I said  
11 definitively, but I could see myself seriously considering  
12 that as a -- as a possibility.  
13 Q I think I asked you before if you had any  
14 contact with the governor's office, the legislators  
15 regarding Ms. Rodell's performance, and you said no. Did  
16 you have any contact with any third-party investment  
17 managers of APFC regarding Ms. Rodell or her performance?  
18 A Not -- not very specific. About the only thing  
19 I can even -- even think of was I was at a PPI conference,  
20 a Pacific Pensions Institute conference, where there were  
21 a lot of investment managers and other pension funds or  
22 other types of, for example, money managers, not, you  
23 know, board types or executive director types, not just  
24 Wall Street types. And the -- I think I may have gotten a  
25 comment, you know, of -- a compliment saying, you know,

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1 you are lucky to have her, or something like that.  
2 Q Did you actually solicit anybody's comments or  
3 views of Ms. Rodell?  
4 A No, I sure didn't.  
5 Q What do you consider to be your primary duties  
6 and responsibilities as a trustee?  
7 A Probably the first and foremost, you know, duty  
8 is the fiduciary duty. We get that hammered into us. But  
9 I agree with it. You act -- you make -- you base your  
10 decisions based on what's in the best interest of -- of  
11 the corporation. And that -- you know, that's -- that's  
12 paramount.  
13 But if you -- when you get beyond that, the --  
14 the main -- the main duties are making sure that the --  
15 it's probably twofold, two forks. You are making sure  
16 that the risk and the return considerations are correct.  
17 There is not a single right answer for -- for how you  
18 should construct your fund's portfolio and how you should  
19 address risk. You have to understand the -- the needs and  
20 the risk tolerance of your constituents and then get as  
21 much return as you can, as long as you don't go over that  
22 risk line.  
23 And we actually spend a lot of time debating  
24 that. Maybe it's not phrased in those terms, but it's --  
25 it's a big portfolio construction issue. And that's where

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1 the board really has a reason to weigh in much more than  
2 the board's responsibilities to -- to decide whether we  
3 should be investing in this -- this fund or that fund.  
4 And the second is just to ensure that the -- the  
5 corporation is run right. It's the -- you know, it's the  
6 audit function. Its looking at the operational side and  
7 making sure that the gears are running smoothly.  
8 I mean, there is lots of things you get involved  
9 with, but those -- those are way up there after you --  
10 after you cross the first threshold and say, yes, your  
11 fiduciary duty is top, but then those are two big focuses.  
12 Does that make sense? I'm not supposed to ask  
13 you questions.  
14 Q Do you think that the executive director should  
15 be independent and free from undue political pressure from  
16 the governor or the legislature?  
17 A The -- you know, the conclusion I come to on  
18 that is that "free" is not really the -- you know, the  
19 best -- the best word. It's that what really counts is  
20 the sunshine component of it. If a person from the  
21 executive branch or the legislative branch wants to stand  
22 up and argue vehemently for something that they think the  
23 fund should be doing, I -- you know, I think that's part  
24 of the process.  
25 The -- what should not happen is anything

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1 that's -- that's just not widely known. You know, it's  
2 the -- you should make sure that if there ever is anybody  
3 who says, you know, I really think you should be investing  
4 in this project or divesting from this category of  
5 investments, whatever the issue is, that it's -- it's done  
6 right out in the open.  
7 And so that's -- so that's a little bit  
8 different nuance than saying "free from." I don't know if  
9 you can ever get to the free from, but you can certainly  
10 get to the point where it's both -- both kind of above the  
11 fray -- I keep using that phrase "above the fray" -- and  
12 where if you -- if you do want to use the word free,  
13 it's -- you have the latitude to do the right thing, you  
14 know. And so -- and basically the structure has to be one  
15 that allows you to do that. But it's a little more  
16 nuanced than just saying "free from," because it just  
17 comes with the territory. There is always going to be  
18 people who think that you should be divesting from tobacco  
19 companies, or whatever the issue is.  
20 Q Did you ever see any evidence that Ms. Rodell  
21 was terminated in part because she resisted inquiries like  
22 that from members of either the legislature or the  
23 governor's office?  
24 A I never saw any evidence of that. I probably --  
25 so I guess I should say I'm speaking more -- I don't know

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1 -- in a vacuum of what would an ideal structure be rather  
2 than a reference to a specific problem that I'm trying not  
3 to talk about.  
4 Q Okay. In your experience as a trustee, did you  
5 regard the two commissioners as speaking for or on behalf  
6 of the governor when they participated in trustee  
7 discussions?  
8 A Not -- not on -- not on behalf of the governor.  
9 I -- I think that there were times maybe in the -- in the  
10 creation of a -- a budget proposal where there might be  
11 a -- they made comments about how that would go over in  
12 the -- you know, in the budget process, and in a way that  
13 was appropriate because they knew and could speak to it.  
14 But as far as -- as far as policy things where,  
15 you know, we should be doing more private equity or less  
16 private equity, I don't recall specifics of that  
17 happening, at least not in -- you know, in recent times.  
18 Q What about in any evaluation of Ms. Rodell's  
19 performance as executive director?  
20 A What about in relations? Like --  
21 Q Did you see that the -- did you ever feel that  
22 the commissioners were kind of speaking on behalf of the  
23 governor's office in their evaluation of Ms. Rodell?  
24 A No, I never got that impression.  
25 Q And the same for the decision to terminate her

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1 employment.

2 **A I never got that impression.**

3 Q So you mentioned the budget issue. Was there

4 a -- were there discussions in 2021 about how much to

5 include in the -- in APFC's budget for compensation for --

6 the investment folks?

7 **A Yeah. We had quite a bit of discussion about**

8 **that.**

9 Q Was that discussed at that September meeting in

10 Kodiak?

11 **A It was discussed at a -- it was discussed at**

12 **multiple meetings. And I'm pretty sure it was discussed**

13 **at the September meeting in Kodiak, but it may have been**

14 **the meeting before.**

15 Q Do you recall any trustees expressing

16 frustration over how Ms. Rodell was handling that budget

17 process for the APFC employee compensation?

18 **A Not the compensation -- not the compensation**

19 **issue.**

20 Q Any other budget issue?

21 **A I -- I think there was some discussion about**

22 **whether the number of personnel requested, personnel**

23 **additions requested, was appropriate or not. That may**

24 **have been at Kodiak or it may have been at the meeting**

25 **before.**

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1 Q Do you recall at the Kodiak meeting any kind of

2 heated conversation between Commissioner Mahoney and

3 Ms. Rodell regarding APFC budget?

4 **A I might have been the one that got heated. I**

5 **think we had -- so to answer your question, no, but there**

6 **was a proposal to reduce the number that we had discussed**

7 **and arrived at at a work session earlier, and I argued**

8 **against that, but that was -- that was me arguing.**

9 Q Do you recall seeing, you know, Ms. Rodell kind

10 of have a -- so you don't recall Ms. Rodell ever having a

11 heated discussion with Commissioner Mahoney?

12 **A During a meeting?**

13 Q During a meeting.

14 **A No. Same answer. I think I was the one that**

15 **said no, absolutely no. But I don't remember Ms. Rodell**

16 **getting into the middle of that. It might have happened;**

17 **I just don't remember it.**

18 Q Sure. Give me one second here. I'm just

19 looking at some of my notes.

20 Do you recall discussions about, you know, kind

21 of conflicts between the Department of Revenue and Alaska

22 Permanent Fund Corporation over compensation in terms of

23 comparing the compensation of employees with comparable

24 job duties at DOR versus, say, APFC?

25 **A I -- I do, although I can't recall the**

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1 **specifics. But I think they weren't frequent, but I think**

2 **they came up at least once, you know, that Commissioner**

3 **Mahoney pointed out that a similarly situated person could**

4 **do a certain thing over at her department and why should**

5 **it be different at the corporation. I mean, I wish I**

6 **could remember the specifics. I don't think it was a -- a**

7 **frequent thing, but I recall at least once a conversation**

8 **of that nature occurring.**

9 Q Do you recall, during the discussion in

10 executive session over Ms. Rodell's performance in 2021,

11 that issue coming up or more particularly Ms. Rodell's

12 handling of that issue coming up?

13 **A No. I mean, especially the 20- -- actually,**

14 **either one. I don't recall that issue coming up. You are**

15 **talking about the compensation --**

16 Q Compensation.

17 **A Compensation differential issue. I don't recall**

18 **it.**

19 Q What about any budget issues and Ms. Rodell's

20 handling of the APFC's budget; did that ever come up in

21 Ms. Rodell's performance evaluation in 2020 or 2021?

22 **A I know -- what I can't recall was whether a**

23 **discussion came up during the executive session about the**

24 **issue about when the staff budget proposal to the board**

25 **was developed, whether it was -- it was excessive, whether**

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1 **too many new positions were being proposed for addition.**

2 **I know it was discussed and objected to at some**

3 **point, but whether that was part of the executive -- the**

4 **executive session discussion, I'm not sure. I just**

5 **remember that discussion, that observation being made.**

6 MR. PTACIN: I have 4:30. I know we took about

7 a ten-minute break.

8 MR. SLOTTEE: I just have maybe about one or

9 two.

10 MR. PTACIN: Yeah, absolutely.

11 BY MR. SLOTTEE:

12 Q So when Ms. Rodell was informed that her

13 employment was being terminated or she could resign and

14 she elected to have it terminated, can you recall with any

15 specificity what she said and did immediately after that?

16 **A After she left the room or when she was still in**

17 **the room?**

18 Q No. When she was in the room and kind of in the

19 process of her leaving the room.

20 **A I remember it was heated. I remember that in**

21 **some form or another she expressed the opinion that, you**

22 **know, it would -- it would not just go away, I mean, that**

23 **this was going to be a big deal. But I can't remember the**

24 **exact words that she used but, you know, she expressed**

25 **that observation. And then she left, and I think she --**

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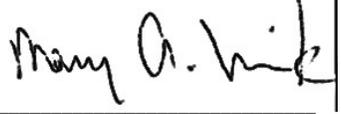
1 someone told me that she immediately told the staff --  
 2 they were waiting outside, you know, the -- that she was  
 3 going to be asked to quit or, you know, somehow she was  
 4 being terminated.  
 5 Q Do you recall her kind of yelling that to the  
 6 staff or using a loud voice or anything like that?  
 7 A I think -- I don't recall her yelling. You  
 8 know, I -- I recall gaining knowledge right away that she  
 9 told them, so I must have just heard her tell that as she  
 10 was leaving -- leaving the room. But I also could have  
 11 been told later that she immediately told people. But I  
 12 think I just heard her tell them.  
 13 Q Did her reaction to the -- Mr. Craig -- Chair  
 14 Richards telling her that she's either going to be  
 15 terminated or needed to resign, did that kind of validate  
 16 or otherwise inform your ultimate decision to vote in  
 17 favor of her termination?  
 18 A I don't think it made any difference. No. I  
 19 think I -- I think -- you know, there was only a few  
 20 minutes that passed, but I think I already knew sadly what  
 21 had to be done at that point, at least as far as my vote  
 22 was concerned.  
 23 MR. SLOTTEE: Okay. Thank you very much for  
 24 your time. I have no further questions.  
 25 (Proceedings adjourned at 4:33 p.m.)

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1 (Signature reserved.)  
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REPORTER'S CERTIFICATE

1 I, MARY A. VAVRIK, RMR, Notary Public in and for  
 2 the State of Alaska, do hereby certify:  
 3  
 4 That the witness in the foregoing proceedings was  
 5 duly sworn; that the proceedings were then taken before me  
 6 at the time and place herein set forth; that the testimony  
 7 and proceedings were reported stenographically by me and  
 8 later transcribed under my direction by computer  
 9 transcription; that the foregoing is a true record of the  
 10 testimony and proceedings taken at that time; and that I  
 11 am not a party to nor have I any interest in the outcome  
 12 of the action herein contained.  
 13 IN WITNESS WHEREOF, I have hereunto subscribed my  
 14 hand and affixed my seal this 19th day of June 2022.  
 15  
 16   
 17  
 18  
 19 MARY A. VAVRIK,  
 20 Registered Merit Reporter  
 21 Notary Public for Alaska  
 22  
 23 My Commission Expires: November 5, 2024  
 24  
 25

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1 Errata Sheet  
 2  
 3 NAME OF CASE: ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE  
 4 DATE OF DEPOSITION: 06/16/2022  
 5 NAME OF WITNESS: STEVEN RIEGER  
 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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