

In the Matter Of:
ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

ETHAN SCHUTT

June 15, 2022

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ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

**CERTIFIED
TRANSCRIPT**

DEPOSITION OF ETHAN SCHUTT

Pages 1 - 100, inclusive

Wednesday, June 15, 2022
9:00 a.m.

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

PACIFIC RIM REPORTING 907/272-4383

<div>1A-P-P-E-A-R-A-N-C-E-SPage 2</div> <div>2</div> <div>3For Alaska Legislative Budget & Audit Committee:</div> <div>4Christopher J. Slottee</div> <div>5Howard S. Trickey</div> <div>6Schwabe Williamson & Wyatt</div> <div>7420 L Street, Suite 400</div> <div>8Anchorage, Alaska 99501</div> <div>9907-339-7130</div> <div>10cslottee@schwabe.com</div> <div>11htrickey@schwabe.com</div> <div>12</div> <div>13For Alaska Permanent Fund Corporation:</div> <div>14John M. Ptacin</div> <div>15Sedor Wendlandt Evans & Filippi</div> <div>16500 L Street, Suite 500</div> <div>17Anchorage, Alaska 99501</div> <div>18907-677-3600</div> <div>19ptacin@alaskalaw.pro</div> <div>20</div> <div>21Court Reporter:</div> <div>22Mary A. Vavrik, RMR</div> <div>23Pacific Rim Reporting, LLC</div> <div>24711 M Street, Suite 4</div> <div>25Anchorage, Alaska 99501</div>	<div>1ANCHORAGE, ALASKA; WEDNESDAY, JUNE 15, 2022Page 4</div> <div>29:00 a.m.</div> <div>3ETHAN SCHUTT,</div> <div>4called as a witness herein, being first duly sworn to</div> <div>5state the truth, the whole truth and nothing but the</div> <div>6truth, testified under oath as follows:</div> <div>7EXAMINATION</div> <div>8BY MR. SLOTEE:</div> <div>9Q Thank you. Mr. Schutt (pronunciation), can you</div> <div>10state your full name for the record.</div> <div>11A Ethan Schutt.</div> <div>12Q Schutt. I apologize. So my name's Chris</div> <div>13Slottee. I represent -- I'm a lawyer with Schwabe,</div> <div>14Williamson & Wyatt. We've been hired by the Legislative</div> <div>15Budget & Audit Committee to investigate the processes by</div> <div>16which the Permanent Fund Board of Trustees had to evaluate</div> <div>17the performance of the executive director and the decision</div> <div>18to terminate Ms. Rodell's employment as executive director</div> <div>19in 2021.</div> <div>20A Okay.</div> <div>21Q So I'm going to have a variety of questions I'm</div> <div>22going to ask you about that. On the line is Howard</div> <div>23Trickey, who is one of the partners here at Schwabe, as</div> <div>24well.</div> <div>25A Okay.</div>
<div>1INDEXPage 3</div> <div>2</div> <div>3EXAMINATION</div> <div>4</div> <div>5ETHAN SCHUTT</div> <div>6PAGE</div> <div>7Examination By Mr. Slottee 4</div> <div>8</div> <div>9EXHIBIT DESCRIPTION PAGE</div> <div>10MARKED</div> <div>11Exh 14 December 1, 2021 self-evaluation 17</div> <div>12(3 pgs.)</div> <div>13Exh 15 December 7, 2021 response to 360 (1 pg.) 17</div> <div>14</div> <div>15EXHIBIT DESCRIPTION PAGE</div> <div>16REFERENCED</div> <div>17Exh 1 Alaska Permanent Fund Corporation Board 5</div> <div>18of Trustees Charters and Governance</div> <div>19Policies (37 pgs.)</div> <div>20Exh 10 November 20, 2021 email (2 pgs.) 11</div> <div>21Exh 7 December 6, 2021 survey summary report . 16</div> <div>22(6 pgs.)</div> <div>23</div> <div>24</div> <div>25</div>	<div>1Q So you were appointed as trustee in 2020, isPage 5</div> <div>2that right?</div> <div>3A I believe that's correct, yes.</div> <div>4Q And then were you on the Governance Committee in</div> <div>52020?</div> <div>6A I don't remember. I may have been. I don't</div> <div>7know.</div> <div>8Q Are you currently on the Governance Committee?</div> <div>9A That's a good question, too. I'm not sure.</div> <div>10Q Okay.</div> <div>11A I serve on a couple of boards, so which</div> <div>12committees I'm on for which board is -- kind of blurs all</div> <div>13into a mud in my head until I see documents.</div> <div>14Q Sure. So in 2020 -- I'll give you what's been</div> <div>15previously marked as Exhibit 1, which is the Alaska</div> <div>16Permanent Fund Corporation Board of Trustees Charters and</div> <div>17Governance Policies adopted on September 24, 2020.</div> <div>18A Okay.</div> <div>19(Exhibit No. 1 referenced.)</div> <div>20BY MR. SLOTEE:</div> <div>21Q Do you remember anything about the process for</div> <div>22adopting these policies in 2020?</div> <div>23A I have a vague recollection of reviewing these</div> <div>24things. And this would have been my first meeting, so</div> <div>25there was a lot of information in a short period of time.</div>

<p style="text-align: right;">Page 6</p> <p>1 But I do remember, like I said, a vague memory of going 2 through this material. 3 Q Okay. Could you turn to page 32 of that, which 4 is the portion of the charters titled Alaska Permanent 5 Fund Corporation Executive Director Performance Evaluation 6 Policy. 7 A Okay. 8 Q And so if you look down under roles and 9 responsibilities, No. 4, it says, "The board may retain 10 the services of an independent third party to facilitate 11 and administer the performance evaluation in order to 12 ensure the integrity and confidentiality of the process." 13 You see that? 14 A I see that, yes. 15 Q Do you recall any discussions in 2020 about why 16 the trustees want -- added that provision to the -- to the 17 policy? 18 A No, I don't remember anything specific around 19 that provision. 20 Q Do you remember any kind of general discussions 21 about changes to the executive director evaluation policy 22 in 2020? 23 A Nothing specific, no. 24 Q So in 2020, the Alaska Permanent Fund 25 Corporation, the Board of Trustees -- or actually the</p>	<p style="text-align: right;">Page 8</p> <p>1 Q Did you participate in any discussion with 2 anybody about which employees would be included in that 3 survey, the 2020 survey? 4 A No, I don't think I did. 5 Q And then, so there was an executive session in 6 2020 in which Ms. Rodell's performance was evaluated for 7 2020, right? 8 A Yes, there was. 9 Q Did you participate in that? 10 A I was in the session, yes. 11 Q Okay. Was the -- do you recall the third-party 12 consultant being in the session? 13 A I don't remember if the third-party consultant 14 was or was not. I think she probably was, but I don't 15 specifically remember that. 16 Q That was going to be my next question was, do 17 you remember anything that she did to facilitate the 18 discussion, if you found it helpful or not helpful or -- 19 A No, I don't remember that. No. 20 Q So the -- and in 2021, there was another survey 21 done of the employees and the board. 22 A Yep. 23 Q And did you participate in that survey? 24 A Yes, I believe I did, yep. 25 Q That was the 360-degree survey?</p>
<p style="text-align: right;">Page 7</p> <p>1 corporation, I guess, hired a third party to facilitate 2 the executive director's performance evaluation. Do you 3 recall that? 4 A I do remember that also vaguely, yes. 5 Q Okay. 6 A I don't remember who it is or -- I just remember 7 kind of a general -- general memory of it, yeah. 8 Q Do you remember taking -- do you remember taking 9 a survey in 2020? 10 A I remember there was a survey. I'm not sure if 11 I took it. Since I was so new, it didn't seem like there 12 was any value in me -- I mean, I didn't know Angela. I 13 had no idea how she would perform, so it didn't seem like 14 that -- I don't think I did it. 15 Q Okay. So do you remember participating at all 16 in the preparation of the questions that were included in 17 that survey? 18 A No. I don't think I did. 19 Q Do you remember -- so that 2020 survey was 20 provided to the Board of Trustees and then to certain 21 employees of the Permanent Fund Corporation, but not all 22 employees. There was prior testimony to that effect. 23 A That sounds right. 24 Q That's kind of consistent with what your -- 25 A Consistent with what I remember, yeah.</p>	<p style="text-align: right;">Page 9</p> <p>1 A Yeah. I think there was one called 360, yes. 2 Q And that's what both the 2020 and the 2021 3 survey were described as. In 2021 did you have any role 4 in developing the questions to be used in the 2021 survey? 5 A I don't believe so, no. 6 Q Did you have any discussions with any other 7 trustee about the process for evaluating Ms. Rodell in 8 2021 prior to taking the survey? 9 A I don't believe so, no. 10 Q So it's been referred to as a 360 -- or 11 360-degree survey or -- 360-degree survey. What is your 12 understanding of what that is? 13 A My -- my understanding of these sort of 360 14 evaluations, 360 surveys is you get feedback about an 15 employee's performance from both above and below. So you 16 get -- in this case, if you are doing an executive 17 director, senior executive leader, the board would be from 18 above and then senior, presumably executive level, 19 employees would evaluate their supervisor from below. And 20 that's where they get this 360 terminology. 21 Q Have you had prior experience using it? 22 A I have had prior experience professionally with 23 using 360 surveys, yes. 24 Q How effective of a tool do you find it to be? 25 A It really depends on the construction of the</p>

<p style="text-align: right;">Page 10</p> <p>1 survey instrument itself, as well as the sort of honesty 2 and culture of the institution. 3 Q What do you mean by that, the "honesty and 4 culture of the institution"? 5 A I'm always a little bit skeptical around the -- 6 around the feedback from -- from the subordinates unless 7 there is, you know, a good healthy culture in the company 8 or the institution to believe that they will be honest, 9 because while they -- it's purportedly anonymous on the 10 survey for the subordinates, you know, realistically it's 11 always a fairly small group and, you know, the person who 12 is getting evaluated should presumably be -- find it 13 fairly easy to figure out who gave negative comments if 14 they give negative comments. So I'm aware that the 15 subordinate side of things may pull their punches. 16 Q In that year experience that you had serving as 17 a trustee of the Alaska Permanent Fund Corporation, did 18 you have any concerns about the use of a 360-degree 19 survey, given what you knew at the time of APFC's kind of 20 culture? 21 A No. There was no particular cause for concern 22 with the use of that particular instrument. You know, 23 employee surveys are always a hard thing. There is no 24 perfect magic in form or style of employee evaluation 25 tool.</p>	<p style="text-align: right;">Page 12</p> <p>1 whether or not all employees should be included in the 2 2021 survey or not? 3 A I don't remember having that discussion, no. 4 Q So when you took the 2021 survey, you received 5 kind of a link and you would click on it, is that right? 6 A That's how it would work, yeah. 7 Q Did it -- did it ask you to identify as being, 8 you know, a particular role with the Permanent Fund 9 Corporation? 10 A I don't remember if it does that or -- I don't 11 remember that level of specificity. It may have done that 12 or it can be sorted by -- you know, by the recipient, by 13 whoever constructs the survey. So they don't necessarily 14 have to ask you to know where you slot into the response. 15 Q Okay. Did you have to, like, log in or -- did 16 you have to log in to take the survey or was it just click 17 a link, a website opens up and you start filling it out, 18 like create an account or something like that? 19 A No, you don't have to create an account to 20 respond to a SurveyMonkey, which is what the process says, 21 so again, whoever constructs the survey already has that 22 information, and so you just click the link and it knows 23 who you are and what role you are in if they have 24 constructed it that way. So they don't have to be more 25 specific around those things.</p>
<p style="text-align: right;">Page 11</p> <p>1 Q Do you recall if the Board of Trustees or you 2 individually received any training, I guess in either 2020 3 or 2021, on the kind of the -- the strengths and 4 weaknesses of using a 360 survey? 5 A I'm pretty sure we did not get a training on 6 such a thing, no. 7 Q And in 2021, the testimony in the emails showed 8 that I think it was all the employees received the survey. 9 Do you recall that? 10 A That sounds right, yes. 11 Q Okay. And we can -- I think I've got an exhibit 12 just to confirm for you. I'll refer to Exhibit 10 -- 13 A Okay. 14 Q -- just to show that to you. And if you see, 15 the first email there is from Genevieve Wojtusik to all 16 staff or all employees of the Alaska Permanent Fund 17 Corporation with the survey link. 18 A That's correct, yes. 19 (Exhibit No. 10 referenced.) 20 BY MR. SLOTEE: 21 Q And that's consistent with your understanding, 22 as well? 23 A It is consistent with what I remember, yes. 24 Q Do you remember having any discussions as a -- 25 with any other trustee or the trustees as a whole about</p>	<p style="text-align: right;">Page 13</p> <p>1 Q And as you took the survey, did you have any 2 concerns over the wording of the questions that you can 3 recall? 4 A Like a lot of them, the wording is fairly 5 general and open in the sense of the topics that it 6 inquires into, so no, it didn't concern me, no. 7 Q Did you ever discuss with anybody outside of -- 8 strike that. 9 Between the time that you received the survey 10 link and the time of Ms. Rodell's actual -- the evaluation 11 of performance in executive session, did you have any 12 discussions with any trustees about the survey or 13 Ms. Rodell's performance? 14 A No. 15 Q Did you have any discussions with any members of 16 the legislature or their staff regarding the survey or 17 Ms. Rodell's performance? 18 A No. 19 Q Okay. Did you have any discussions with any 20 members of the governor's office or the governor 21 himself -- 22 A No. 23 Q -- about Ms. Rodell or the survey? 24 A No. 25 Q Did you have any discussions with any APFC staff</p>

<p>Page 14</p> <p>1 about the survey or Ms. Rodell?</p> <p>2 A No.</p> <p>3 Q And to be clear, I'm asking about the time frame</p> <p>4 between when you received the survey --</p> <p>5 A Right.</p> <p>6 Q -- and the executive session.</p> <p>7 A It doesn't have to be that specific on time</p> <p>8 frame because I don't generally talk to the staff outside</p> <p>9 of the board meetings, and I don't really talk to members</p> <p>10 of the legislature or their staff. I don't think I've</p> <p>11 ever had a discussion about Permanent Fund matters with</p> <p>12 any member of the legislature or any of their staff;</p> <p>13 similarly with the governor's office and the governor's</p> <p>14 office staff.</p> <p>15 Q Let me ask a specific question, then. Did you</p> <p>16 have any -- during your time as trustee, did you have any</p> <p>17 discussions with any member -- the governor or any member</p> <p>18 of the governor's staff about Ms. Rodell or her</p> <p>19 performance?</p> <p>20 A No, I never did.</p> <p>21 Q And then the same question as to the legislature</p> <p>22 and their staff members.</p> <p>23 A Correct, no. I never had any discussion about</p> <p>24 Ms. Rodell or her performance with any member of the</p> <p>25 legislature or their staff.</p>	<p>Page 16</p> <p>1 A I believe Trustee Mahoney had some printouts of</p> <p>2 the SurveyMonkey results, but I don't remember any other</p> <p>3 documents. And that may have been the second day, not the</p> <p>4 first. I don't specifically remember as between the two.</p> <p>5 Q When do you recall first receiving the survey</p> <p>6 results? And --</p> <p>7 A I can't remember if we got an email of that in</p> <p>8 advance or if it was just passed out in the -- in the</p> <p>9 first -- in the executive session. I think -- I think it</p> <p>10 was just in the executive session, but I'm not sure.</p> <p>11 Q I'm going to give you what's been marked as</p> <p>12 Exhibit 7.</p> <p>13 A Okay.</p> <p>14 (Exhibit No. 7 referenced.)</p> <p>15 BY MR. SLOTTEE:</p> <p>16 Q And this is the document titled CEO Performance</p> <p>17 Evaluation, APFC, Confidential, December 6, 2021.</p> <p>18 A Yes.</p> <p>19 Q So do you recall, was this the survey results</p> <p>20 that you received in the executive session?</p> <p>21 A Yes, I believe it is.</p> <p>22 Q Okay. Do you recall receiving that at any time</p> <p>23 before the executive session?</p> <p>24 A I don't specifically remember receiving it</p> <p>25 before the executive session. I could be misremembering</p>
<p>Page 15</p> <p>1 Q All right. So I want to turn to the actual --</p> <p>2 the 2021 executive session or those two -- the two-day</p> <p>3 meeting. Included in part of that trustee meeting --</p> <p>4 included in part of that was the executive session in</p> <p>5 which you discussed Ms. Rodell's -- evaluated Ms. Rodell's</p> <p>6 performance.</p> <p>7 A Okay.</p> <p>8 Q So coming into that first day of that executive</p> <p>9 session, first, who was in the room during that executive</p> <p>10 session on that first day?</p> <p>11 A The way I remember it, it was just the -- the</p> <p>12 five trustees because Trustee Commissioner Feige was not</p> <p>13 present. And I don't believe she was available. And so I</p> <p>14 don't even think she was online the first day. She was</p> <p>15 out of state at some function representing the State. So</p> <p>16 I believe it was just the five trustees who were in person</p> <p>17 here in Anchorage.</p> <p>18 Q Okay. And did you bring anything like documents</p> <p>19 with you to the meeting?</p> <p>20 A I did not, no.</p> <p>21 Q Did anybody else -- when I say "the meeting,"</p> <p>22 again, I'm going to be referring to the executive session.</p> <p>23 A Yeah.</p> <p>24 Q Did anyone else, any of the other trustees,</p> <p>25 bring any documents into the executive session meeting?</p>	<p>Page 17</p> <p>1 it, but I think I got it in the executive session --</p> <p>2 Q Okay.</p> <p>3 A -- the first time.</p> <p>4 Q Do you remember receiving Ms. Rodell's 2021</p> <p>5 self-evaluation?</p> <p>6 A I do remember that, yes.</p> <p>7 Q Let's mark this as Exhibit 14.</p> <p>8 (Exhibit No. 14 marked.)</p> <p>9 BY MR. SLOTTEE:</p> <p>10 Q So this is a document with the subject of Angela</p> <p>11 Rodell self-evaluation 2021 with a date of December 1,</p> <p>12 2021.</p> <p>13 A Yes, it is.</p> <p>14 Q So do you recall receiving this in 2021?</p> <p>15 A I do remember seeing this contemporaneous with</p> <p>16 the meeting, yes.</p> <p>17 Q Do you remember receiving it before the meeting?</p> <p>18 A I don't specifically remember that, either. It</p> <p>19 may have come before the meeting. It may have been in the</p> <p>20 meeting. I don't specifically remember the timing.</p> <p>21 MR. PTACIN: Would you mind if I have a minute</p> <p>22 with my client?</p> <p>23 MR. SLOTTEE: That's fine. Go off record.</p> <p>24 (A break was taken.)</p> <p>25 (Exhibit No. 15 marked.)</p>

<p style="text-align: right;">Page 18</p> <p>1 BY MR. SLOTT:EE:</p> <p>2 Q Okay. So -- so I think what your prior</p> <p>3 testimony was, you recall seeing what's been marked as</p> <p>4 Exhibit 14, which was Ms. Rodell's 2021 self-evaluation,</p> <p>5 at least during the meeting, the executive session, but</p> <p>6 you don't recall if you received it beforehand?</p> <p>7 A I'm -- I'm having a hard time remembering the</p> <p>8 timing of it. And so I don't -- I may have received it in</p> <p>9 the meeting now that you have given me this other, 15,</p> <p>10 that's a one-page summary of sort of the highlights of the</p> <p>11 same thing. I may be conflating the two. I'm not sure.</p> <p>12 Q And so Exhibit 15 is a document that's subject</p> <p>13 matter, Angela Rodell response to 360, date of December 7</p> <p>14 of 2021.</p> <p>15 A Yes.</p> <p>16 Q So you may have seen that one because that's</p> <p>17 dated essentially the day of the first day of the meeting</p> <p>18 or the day before?</p> <p>19 A I think it's the day before.</p> <p>20 Q Day before the first meeting?</p> <p>21 A Yep.</p> <p>22 Q So you may have received that one during the</p> <p>23 meeting, but you may have received the other one</p> <p>24 beforehand?</p> <p>25 A No. It may be that we received the Exhibit 15,</p>	<p style="text-align: right;">Page 20</p> <p>1 Q And did all the trustees sit down and kind of go</p> <p>2 through the comments one by one, or how was that process?</p> <p>3 A I remember it more of a general discussion of</p> <p>4 people's views of Ms. Rodell and her performance as the --</p> <p>5 as the executive director/CEO of the Permanent Fund and</p> <p>6 that the discussion of the SurveyMonkey results was one</p> <p>7 component of it, but that that was not necessarily the</p> <p>8 driver of the whole thing. I do remember that</p> <p>9 Commissioner Mahoney did walk us through the summary of</p> <p>10 the SurveyMonkey results.</p> <p>11 Q Do you recall something as being the driver</p> <p>12 discussion?</p> <p>13 A No. In fact, I think most trustees had</p> <p>14 different and independent views and issues with</p> <p>15 Ms. Rodell's performance.</p> <p>16 Q Do you recall when the issue or the potential</p> <p>17 termination of her employment first came up?</p> <p>18 A It would have been fairly late in the second day</p> <p>19 was -- of the executive session, I think. The first day</p> <p>20 was -- I don't remember kind of a straw poll or any other</p> <p>21 view. I wasn't sure myself who all would have voted in</p> <p>22 the affirmative to -- to remove her. Without a straw poll</p> <p>23 of the others, it was unclear to me what the outcome would</p> <p>24 be at that point.</p> <p>25 Q So in the first day, at least in your</p>
<p style="text-align: right;">Page 19</p> <p>1 the response to 360, during the meeting, and I'm</p> <p>2 conflating it with the December 1st, Exhibit 14, which I</p> <p>3 may have seen after the meeting for the first time. I'm</p> <p>4 not sure. I can't remember the timing of these things.</p> <p>5 And I don't want to imply that, you know, I've got dates</p> <p>6 wrong if it's wrong, so --</p> <p>7 But I know we saw something in the meeting that</p> <p>8 was a response from Angela, and it may have been the</p> <p>9 one-pager and not the full three-page document.</p> <p>10 Q When you say you saw it after the meeting, are</p> <p>11 you referring to the first day of the trustee meetings or</p> <p>12 after the -- the vote had been taken to terminate</p> <p>13 Ms. Rodell?</p> <p>14 A I don't know. I don't have a specific memory as</p> <p>15 to timing, so I don't know.</p> <p>16 Q So other than -- so the documents that you</p> <p>17 recall being provided, or at least being available in the</p> <p>18 first day of the executive session, was the 360 summary,</p> <p>19 survey summary?</p> <p>20 A Yes, I remember that.</p> <p>21 Q I'm sorry. Anything else?</p> <p>22 A I don't think there were any other documents.</p> <p>23 Q Did any other -- and so do you remember which</p> <p>24 trustee brought the 360 survey results?</p> <p>25 A I believe it was Lucinda Mahoney.</p>	<p style="text-align: right;">Page 21</p> <p>1 recollection, the potential for termination of</p> <p>2 Ms. Rodell's employment was not explicitly raised?</p> <p>3 A I don't remember it that way, no.</p> <p>4 Q So what were the -- what were the different</p> <p>5 issues that were raised during that first day regarding</p> <p>6 Ms. Rodell's employment?</p> <p>7 A I think there was a fair amount of discussion</p> <p>8 about sort of the disconnect between Ms. Rodell and the</p> <p>9 Board of Trustees. There was a fair amount of discussion</p> <p>10 or at least view for -- from a couple of trustees around</p> <p>11 the relationship between Ms. Rodell and the professional</p> <p>12 investment staff at the Permanent Fund, particularly</p> <p>13 focused on the CIO, the relationship between Ms. Rodell</p> <p>14 and the CIO and how that was a, you know, significant</p> <p>15 issue when the purpose of the corporation and fund is to</p> <p>16 professionally invest on behalf of the residents of the</p> <p>17 state of Alaska.</p> <p>18 Q Any other kind of general issues that you can</p> <p>19 recall today?</p> <p>20 A Oh, I'm sure they will come to me here. There</p> <p>21 are -- there seems like there were a couple others, but</p> <p>22 those were kind of the big picture thematic ones that had</p> <p>23 a lot of discussion.</p> <p>24 Q And I'm going to go through some of the comments</p> <p>25 that are in the summary, and that might trigger it.</p>

<p style="text-align: right;">Page 22</p> <p>1 So when you said there was discussion about the</p> <p>2 disconnect between Rodell and the Board of Trustees, what</p> <p>3 do you mean by that?</p> <p>4 A Several trustees were clear in that they didn't</p> <p>5 feel like we had a good, healthy, open dialogue back and</p> <p>6 forth between Ms. Rodell and the board and that there was</p> <p>7 sort of an unnatural and unhealthy tension in that</p> <p>8 relationship. I guess those are my kind of paraphrased</p> <p>9 summary of the issue.</p> <p>10 Q Was that a concern that you had?</p> <p>11 A Yes, it was. A little bit different from --</p> <p>12 from some of the others, but yes.</p> <p>13 Q And why did you have that concern?</p> <p>14 A For one, there was an incident in one of the</p> <p>15 meetings -- I believe it was Kodiak -- where Ms. Rodell</p> <p>16 went after Commissioner Mahoney at the end of a discussion</p> <p>17 and debate. And the irony of it was on the policy matter</p> <p>18 I was aligned with Ms. Rodell, but in the summary at the</p> <p>19 end, she -- "she" being Angela Rodell, Ms. Rodell,</p> <p>20 attacked Commissioner Mahoney in open meeting saying</p> <p>21 things to the effect of you are not acting in good faith</p> <p>22 and you are violating your fiduciary duties and things</p> <p>23 like that.</p> <p>24 And I had -- I really disagreed with that on a</p> <p>25 personal level, that while I was the trustee who was</p>	<p style="text-align: right;">Page 24</p> <p>1 know, we are competing against large institutional</p> <p>2 investors, including other sovereign wealth funds and</p> <p>3 state pension funds and a variety of other places, and</p> <p>4 they compensate at a lot higher levels than we do. And</p> <p>5 trying to bring competent professionals to Juneau adds</p> <p>6 another layer of difficulty in recruiting and retention.</p> <p>7 And there was discussion around that.</p> <p>8 And Ms. Mahoney, Commissioner Mahoney, you know,</p> <p>9 has that dual role and has employees in sort of the same</p> <p>10 two classes at some level as the Permanent Fund. And so</p> <p>11 she was carrying kind of the state perspective, state</p> <p>12 leadership type perspective; like, you know, is it fair</p> <p>13 that Department of Revenue employees who do the same</p> <p>14 functions are slotted in as state employees in the same</p> <p>15 classifications versus, you know, a debate about whether</p> <p>16 the Permanent Fund should advocate to have a little more</p> <p>17 freedom to compete in the market.</p> <p>18 And I happened to fall on the side of the</p> <p>19 Permanent Fund should be more free to compete in the open</p> <p>20 marketplace. And that includes for investment</p> <p>21 professionals the incentive compensation, but it's not</p> <p>22 limited to that. And Commissioner Mahoney was on the</p> <p>23 other side of that debate. But I think it's perfectly</p> <p>24 reasonable and legitimate for the Commissioner of Revenue</p> <p>25 to have exactly the position that Commissioner Mahoney</p>
<p style="text-align: right;">Page 23</p> <p>1 carrying the debate on the opposite side of the policy</p> <p>2 question from Commissioner Mahoney, I felt that her</p> <p>3 position was, you know, well-founded and was not a</p> <p>4 political ploy or other artificial position. It was what</p> <p>5 she believed. I just disagreed with her. And there was</p> <p>6 no reason to believe that she was acting in bad faith.</p> <p>7 And I thought it was extremely unprofessional</p> <p>8 and unbecoming for Ms. Rodell to attack Commissioner</p> <p>9 Mahoney's integrity in that manner on -- in an open</p> <p>10 meeting or at all, honestly.</p> <p>11 Q And was that an ultimate factor in your decision</p> <p>12 to vote in favor of terminating Ms. Rodell's employment?</p> <p>13 A It was one of them, yes.</p> <p>14 Q What was the policy issue that was the subject</p> <p>15 of debate?</p> <p>16 A It was compensation for employees.</p> <p>17 Q Was it the incentive compensation for the</p> <p>18 investment staff?</p> <p>19 A I think it was broader than that. It was the</p> <p>20 fact that we at the Permanent Fund do have two classes of</p> <p>21 employees: Investment professionals and what I would</p> <p>22 characterize as the back office, accounting, admin, that</p> <p>23 sort of the staff.</p> <p>24 And the investment staff is the part that's</p> <p>25 really hard to be competitive in the marketplace. You</p>	<p style="text-align: right;">Page 25</p> <p>1 did.</p> <p>2 Q Did you ever -- did you talk to Ms. Rodell about</p> <p>3 what you viewed as an unprofessional attack on</p> <p>4 Commissioner Mahoney?</p> <p>5 A No. And that came up, I think, the meeting</p> <p>6 right before -- I think it was the Kodiak meeting, which</p> <p>7 was in the fall. So it would have been the preceding</p> <p>8 meeting to the -- to the December meeting where Ms. Rodell</p> <p>9 was terminated.</p> <p>10 Q Would you have any -- like in general, would you</p> <p>11 have contact with Ms. Rodell between trustee meetings?</p> <p>12 A In general, no.</p> <p>13 Q Occasionally -- occasionally a random issue</p> <p>14 might arise, but it wasn't a regular contact?</p> <p>15 A Correct.</p> <p>16 Q Did she send you any kind of regular updates of</p> <p>17 what's going on in between meetings that you can recall?</p> <p>18 A She sometimes sent issue updates to the Board of</p> <p>19 Trustees. I don't believe that I ever got anything</p> <p>20 individually from her.</p> <p>21 Q All right. So you also mentioned as one of the</p> <p>22 issues that was discussed was the relationship between</p> <p>23 Ms. Rodell and the investment staff and I think in</p> <p>24 specific the CIO, the chief investment officer.</p> <p>25 A Correct.</p>

<p style="text-align: right;">Page 26</p> <p>1 Q What were those issues that were discussed about 2 that?</p> <p>3 A The investment staff was generally very unhappy 4 with the relationship with Ms. Rodell. I'm not sure of 5 the specifics necessarily. I still to this day don't 6 necessarily know what the driver of that is.</p> <p>7 There was a sense or expression from probably 8 Chair Richards who presumably had direct conversations 9 with Marcus Frampton, the CIO, that he was very 10 dissatisfied with their relationship, and there was some 11 fear that that could lead to a departure of the CIO, which 12 would be a very large problem for the fund and for the 13 Board of Trustees in trying to fulfill our fiduciary 14 duties to the state and to the fund itself.</p> <p>15 Q So you said that you would presume that Chair 16 Richards would have direct contact with the CIO. Why is 17 that?</p> <p>18 A I remember him relating this sort of sense. I 19 know that he talks to the staff. He's said as much, or -- 20 so I try not to talk to staff too much, if at all. Having 21 served on both sides of boards for 20-something years 22 here, I understand the tenuous nature of those 23 conversations for one side or the other or both. Chair 24 Richards clearly has a different approach, philosophy to 25 that.</p>	<p style="text-align: right;">Page 28</p> <p>1 fiduciary to the fund.</p> <p>2 Q All right. So we have identified -- you kind of 3 identified a couple different issues that were discussed. 4 You said there may be other ones. We may jog your memory 5 as we go through the survey results a little bit.</p> <p>6 But sitting here today, do you recall any other 7 issues that you raised during the trustee meeting about 8 Ms. Rodell's performance?</p> <p>9 A If you are talking specific to me, I remember my 10 own other reasons, for sure, if you want me to --</p> <p>11 Q Yes.</p> <p>12 A -- articulate those. Okay.</p> <p>13 I articulated a view that really bothered me. 14 My view was Ms. Rodell had taken her position and the 15 clout and influence of her position to -- out in public a 16 couple of times in what I thought was an inappropriate way 17 to -- to go after the governor in policy positions and, 18 again, the irony being that I actually agreed with her 19 ultimate policy position. She and I were aligned. But 20 the method and means and manner of her use of the -- or 21 advocacy on the issue was, I felt, over the line.</p> <p>22 The key point, the one that I raised, was she 23 wrote a letter to the entire legislature, all 60 24 legislators, house and senate and the governor's office 25 in, I think it was, June of '21 when the governor and the</p>
<p style="text-align: right;">Page 27</p> <p>1 Q Did you see any -- like individually -- not 2 individually. Sorry. Did you see any evidence of tension 3 between Ms. Rodell and the CIO or issues between 4 Ms. Rodell and the investment staff?</p> <p>5 A I could definitely see from body language and 6 just the general demeanor of Mr. Frampton and Ms. Rodell 7 that they were -- they had tension between them in the 8 meetings. You could -- you could see the tension as 9 between them.</p> <p>10 Q And why was that tension a concern or why was 11 that a factor to be discussed during the consideration of 12 Ms. Rodell's employment?</p> <p>13 A The CIO is the person in position that is 14 principally delegated the fiduciary duty of the board to 15 direct the investments of the fund. It is a significant 16 and difficult role, and it is, you know, something that I 17 think Mr. Frampton has done very well in that position, 18 but it is probably the most critical role of any employee 19 in the fund, even including the executive director/CEO 20 position, that the CIO has -- has to be such an expert in 21 investment and lead such a diverse staff in such a 22 difficult place, it's a -- in my view, it is -- it is the 23 key position in the fund, in the corporation, key 24 employment position in the corporation on behalf of the 25 fund. And that's me viewing it through my lens as a</p>	<p style="text-align: right;">Page 29</p> <p>1 legislature were at a budget impasse, and there was the 2 threat of the so-called government shutdown. And 3 Ms. Rodell wrote a letter to the legislature and the 4 governor basically saying we are going to put our 5 Permanent Fund assets in a mattress and send everyone 6 home, and if something happens in any individual 7 investment or in the market in general, we will not be 8 able to do anything with that because we will have no 9 employees working who are authorized to address the 10 financial situation.</p> <p>11 We did not get advance notice of that letter 12 that went out, and I pushed back -- I think I emailed 13 Paulynn Swanson, who I think transmitted the copy of the 14 letter to the Board of Trustees after it had been sent to 15 the legislature and others, and I believe I replied back 16 knowing that she would, you know, take it to Angela saying 17 something to the effect of, you know, this -- is this 18 right? It seems like we can designate essential 19 employees. It doesn't -- it does not feel correct that we 20 would have to shut down and send everyone home.</p> <p>21 I did not believe that that was right -- and it 22 turns out it was not -- that she, Angela Rodell, would 23 have had the authority to designate key employees like 24 Marcus Frampton and others, who would have been capable of 25 being kept on active payroll to -- you know, to monitor</p>

<p style="text-align: right;">Page 30</p> <p>1 and maintain our assets and not put them in a shoebox and 2 bury them and have bad market conditions necessarily do 3 bad things without any ability to control it. 4 And I thought that that was -- again, while I 5 actually agreed with Ms. Rodell on the policy question, 6 you know, using the kind of threat that the Permanent Fund 7 would be stuck in a terrible performance situation because 8 we couldn't do that, that's factually incorrect. To use 9 that as a lever in that public debate I thought was a very 10 poor choice and over the line. That was one of -- one of 11 my positions, and I still maintain that that was a serious 12 problem. 13 Q Did you view that as kind of a policy decision 14 that needed to come from the board of trustees as opposed 15 to the executive director? 16 A Two issues, yes. One, I think if you are going 17 to take the -- the clout of the position that you hold as 18 the executive director, that -- on something that public 19 and that meaningful, getting at least an advance notice 20 and ability to, you know, object to it, it is really an 21 institutional decision that should at least be copied to 22 the board in advance, if not run by the board, hey, do you 23 agree with this. 24 And then the second one is it's got to be 25 factually correct. You cannot threaten -- falsely</p>	<p style="text-align: right;">Page 32</p> <p>1 upset and mad with us, but again, it's -- you know, 2 strategic planning for a board is inherently a board 3 function. And to bring an unknown consultant into the 4 room without advanced warning and agreement of the board 5 is just not an appropriate way to deal with a board. I 6 can't conceive of doing that in my role staffing boards 7 professionally. 8 Q Okay. Any other issues? 9 A My final one would just be to the summary of the 10 data that came out of the SurveyMonkey. I didn't pay 11 particular attention to the written comments. I know 12 other trustees definitely did because they responded to 13 them and talked about them. I don't remember specifically 14 their own views on that. You can ask them about that. 15 But I did -- I had a problem with the data. It 16 was scaled on a one-to-five scale for the various subject 17 areas and, you know, the overall score. There was two 18 issues. The overall score was fairly low, recognizing 19 that -- you know, I have been a senior supervisor and 20 executive for a long time, so I have seen many cycles of 21 these performance reviews for employees. 22 And on a scale of one to five, a three in 23 general for most employees evaluating a subordinate, or in 24 a 360, a superior, is actually not just a mediocre score; 25 it's a bad score because really you have many employees</p>
<p style="text-align: right;">Page 31</p> <p>1 threaten. You don't pull out an empty gun in a gun fight 2 and say, I'm going to shoot you back. It's not right. 3 Anyway, asserting that we could not designate 4 essential employees when that was wrong undermines the 5 credibility of the fund. 6 Q Okay. Any other issues that you expressed or 7 had in regards to -- that was the basis for your decision 8 to vote in favor of terminating Ms. Rodell's employment? 9 A Yes. I thought there was a very significant 10 disconnect in Kodiak when Ms. Rodell brought the 11 consultant -- I guess I'd call it a small team to 12 facilitate a discussion of the strategic plan without any 13 advance notice that who -- who it was or buy-in of the 14 board. 15 Again, strategic planning for a board is 16 inherently a board function. And we got to the point on 17 the agenda where we were supposed to discuss the strategic 18 plan, and somebody stood up and started talking -- or she 19 introduced somebody and they stood up and started talking. 20 And we all looked at each other and said, who is this and 21 why do we have a consultant in the room. That was sort of 22 the general response. 23 And I don't remember who made the motion, but we 24 quickly dismissed the consultant. It was very 25 embarrassing to everyone involved. Angela was clearly</p>	<p style="text-align: right;">Page 33</p> <p>1 who view themselves as fours or fives in a lot of these 2 categories, which, you know, defeats the purpose of having 3 a scale of one to five. But that's just the human nature 4 of it. A three is a bad score. 5 And you know, Ms. Rodell's aggregate scores were 6 three point something, and then worse on the investment 7 side. And so clearly, you know, there just -- every 8 employee views her as kind of, you know, in the aggregate 9 on average, deficient in some way, if that's your 10 aggregate score, your average score. And that bothered 11 me. 12 It -- it was a -- you know -- and I could look 13 at the numbers if you want me to. 14 Q Yeah. I wanted to quick -- just to make sure 15 the record is clear. So if we look at the last page of 16 Exhibit 7. 17 A Yep. 18 Q And so we see at the bottom, it says, 3.6 is the 19 overall average. And -- 20 A Yep. 21 Q What I just heard from your testimony was in 22 your viewpoint that was actually low because most 23 employees are going to score themselves as a four or five. 24 A And would score others because of kind of 25 cultural pressure to -- if somebody is a good, solid</p>

<p style="text-align: right;">Page 34</p> <p>1 employee, they are going to give four or five in many 2 categories, if not all of them. And a three would be kind 3 of a signal in any individual category that, you know, you 4 have got work to do here. Right? 5 So I guess the other would be that there is 6 significant -- the other second issue that I mentioned is 7 the significant difference between the average scoring 8 from the investment staff and the operations staff. 9 Q Investment staff, their average overall was 3.0 10 and operations was 4.3. 11 A Correct. The void between those two categories 12 of employees was a very significant concern to me. You 13 know, the investment -- the Permanent Fund Corporation 14 staff is about half and half investment and noninvestment. 15 And there were enough responses that it wasn't like you 16 are getting the response of two or three people on that 17 investment staff response. 18 It was troubling to see the investment staff 19 give such a low rating because it means that -- you know, 20 the spectrum is all investment staff viewed her in a 21 mediocre way, so an average of three which, as I mentioned 22 at the beginning, my view of these surveys on a scale of 23 one to five, a three is a fairly deficient score, if they 24 are all clustered right around three or that you have -- 25 the other end of the spectrum, you have, you know, even</p>	<p style="text-align: right;">Page 36</p> <p>1 Q So you identified one of those policies as -- or 2 policy issues would have been the -- the discussions or 3 that the issues in 2021 were on a potential government 4 shutdown -- 5 A Right. 6 Q -- and this news release or letter taking an 7 approach that you -- you disagreed with that approach, as 8 well as the factual accuracy of the statement, right? 9 A Correct. 10 Q What other policy issues did you view her as 11 advocating for that you felt that the manner in which she 12 was doing so was not appropriate or you disagreed with the 13 manner? 14 A I think, you know, I would characterize this -- 15 I really focus on the one because that was the -- the 16 letter to the legislature, basically. That was the 17 primary driver. It was the one I focused on. But in 18 observing her, I think there would be two other classes of 19 public advocacy that she took, one that I think was 20 appropriate and the other that I didn't. 21 The one being appropriate was all advocacy, 22 public or private, on behalf of the Permanent Fund saying, 23 you know, be careful about Permanent Fund dividends and 24 amounts and draws on the Permanent Fund to fund state 25 government, that they are predictable and reasonable</p>
<p style="text-align: right;">Page 35</p> <p>1 worse numbers, like there is twos in there somewhere. A 2 lot of twos. And then there is the whole spectrum of 3 possibilities in between. But you know, that -- that, in 4 my view -- 5 The other thing I guess I've had in my career 6 that I've taken more and more seriously as I've had more 7 careers, the tone of the place gets set by the head 8 person, whatever the position is called -- president, CEO, 9 executive director -- whoever the senior-most executive 10 is, it can't be faked, the culture of the place and the 11 tone of the place. And if you have, you know, half the 12 investment staff, half of your employee population viewing 13 her as that weak and deficient in this kind of a 14 quantitative scoring, if you call it that, was a very, 15 very significant concern for me. But it was not actually 16 my primary. 17 Q What was your primary concern? 18 A The erosion and deficiency in our relationship 19 with the board on those couple of things, paired with 20 the -- the political advocacy she was taking, I thought, 21 leveraging her role as the executive director of the 22 Permanent Fund to give her a pedestal and a bullhorn to 23 make her policy statements, which, again, I say ironically 24 I agreed with her policies. I did not agree with the 25 method and the -- the means and manner.</p>	<p style="text-align: right;">Page 37</p> <p>1 because any -- any -- especially repeated draws on the 2 Permanent Fund earnings that are unpredictable and 3 unreasonable kind of push us toward a constitutional 4 crisis because we can only pay obligations and make funds 5 available to the state out of the earnings. We can't go 6 into the corpus without a vote of the people, which is 7 unreasonable and unrealistic. 8 And to the degree we ever drew the fund down to 9 the point where we have nothing left in the earnings and 10 only have corpus left, we would have to go back to the 11 legislature for emergency one-time appropriations to fund 12 obligations, like fees that we owe to counter-party 13 managers and whatnot. 14 So there are board resolutions consistent with 15 that, and I think that clearly is within the scope and 16 authority of that position to, you know, advocate that 17 publicly and privately that the legislators and governor, 18 you guys, you know, be responsible and be reasonable and 19 predictable on behalf of this important asset to this 20 state. 21 So that -- that was all fine, right, in my view. 22 She also was pretty active on budget in general, 23 budget -- state budget advocacy in general. Again, 24 ironically in general I agreed with her, but there were 25 times where I felt like she, you know, was kind of out</p>

<p style="text-align: right;">Page 38</p> <p>1 there articulating her own personal views on things, using</p> <p>2 the Permanent Fund position to do so.</p> <p>3 They were less offensive to me, and I wouldn't</p> <p>4 characterize those as really fundamentally a part of my</p> <p>5 decision calculus on the termination itself.</p> <p>6 The one that offended me and bothered me a lot</p> <p>7 was the -- was the -- you know, the one we have talked</p> <p>8 about a lot here.</p> <p>9 Q So you when say the "budget advocacy," I guess,</p> <p>10 in regards to the state budget, is that the state budget</p> <p>11 as a whole or the Permanent Fund Corporation budget?</p> <p>12 A The state budget as a whole. You know, over the</p> <p>13 last five or six years, even decade, the contribution from</p> <p>14 the Permanent Fund to fund state government has become</p> <p>15 more and more significant as a component of the state</p> <p>16 government, its overall funding revenue side. And</p> <p>17 therefore, you know, being an asset of the state and its</p> <p>18 people, you know, they are inherently tied together,</p> <p>19 right? You can't separate the two.</p> <p>20 So reasonable budget -- budgeting and budget</p> <p>21 policy from the legislature and the governor are</p> <p>22 inherently tied to what they are going to ask for</p> <p>23 politically out of the fund to fund it. So I think both</p> <p>24 elements are part of the executive director's appropriate</p> <p>25 advocacy as long as it's constrained to the topics of</p>	<p style="text-align: right;">Page 40</p> <p>1 then all of a sudden we are doing the annual evaluation.</p> <p>2 And you know, annual evaluations tend to force</p> <p>3 these issues up to the surface, and it just -- it's not</p> <p>4 ideal, but it happens.</p> <p>5 Q Do you recall at the end of the 2020 annual</p> <p>6 evaluation, was there any -- I mean, I'll use the phrase</p> <p>7 "performance improvement plan," but not necessarily as</p> <p>8 formal as that, but to Angela, or Ms. Rodell, we want you</p> <p>9 to do these things better, maybe try it a different way,</p> <p>10 do you recall any of that coming out of the 2020 review?</p> <p>11 A I don't -- I don't remember sort of thematically</p> <p>12 that there was kind of this feedback to Angela that, you</p> <p>13 know, we have these concerns and you need to work on these</p> <p>14 areas. Again, you know, in 2020 I was so new that it was</p> <p>15 not really -- I was observing more than participating.</p> <p>16 Probably -- I may have been entirely observing because I</p> <p>17 didn't feel, being that new, reasonable to participate.</p> <p>18 Q In the 2021 executive session, from your</p> <p>19 perspective, how much, if any, did the Permanent Fund's</p> <p>20 performance over the prior year or prior years factor into</p> <p>21 your evaluation of Ms. Rodell's performance?</p> <p>22 A Zero.</p> <p>23 Q Why zero?</p> <p>24 A My view of the Permanent Fund's financial</p> <p>25 performance is that it is a function of the team and that</p>
<p style="text-align: right;">Page 39</p> <p>1 reasonable, predictable draws.</p> <p>2 Q In your view, Ms. Rodell was going beyond that</p> <p>3 ambit?</p> <p>4 A At times, yes.</p> <p>5 Q Can you give any examples.</p> <p>6 A No, not specifically. And again, I wouldn't</p> <p>7 focus on that because it wasn't actually a part of my</p> <p>8 decision calculus, I don't think.</p> <p>9 Q Did you ever raise any concerns with</p> <p>10 Ms. Rodell individually either at a board meeting or</p> <p>11 otherwise before the executive session on 2021, at the end</p> <p>12 of 2021?</p> <p>13 A No, I don't think I did.</p> <p>14 Q Was there any specific reason why you would not</p> <p>15 raise it or -- or no opportunity or --</p> <p>16 A I think realistically, you know, of the three --</p> <p>17 three of the factors that I had in my decision calculus,</p> <p>18 one was, you know, summer -- summer 2021, which would have</p> <p>19 been after our, you know, late spring, early summer board</p> <p>20 meeting, and then, you know, the Kodiak meeting in the</p> <p>21 fall was kind of a disaster and had the two -- two of the</p> <p>22 other factors, the -- the consultant for strategic</p> <p>23 planning and the -- there was some meeting in that cycle</p> <p>24 where she went after Commissioner Mahoney. Those</p> <p>25 incidents were pretty much the last meetings, so -- and</p>	<p style="text-align: right;">Page 41</p> <p>1 while Ms. Rodell, you know, can take some credit for it,</p> <p>2 that it's really a team performance based on the advice</p> <p>3 and professional management of a team of people of</p> <p>4 different asset classes led by the CIO.</p> <p>5 But then, I guess more fundamentally, I think</p> <p>6 the Permanent Fund was just like all funds and investments</p> <p>7 in the last recent history. The market itself in that era</p> <p>8 coming up to, you know, January of this year was just</p> <p>9 riding an extraordinary set of circumstances. So all</p> <p>10 asset classes and all investments were doing extremely</p> <p>11 well. And it was attributable more to kind of very, you</p> <p>12 know, almost zero interest rates and loosey-goosey</p> <p>13 quantitative easing and other stimulus that the federal</p> <p>14 instrumentalities had poured into the market in general.</p> <p>15 And so, you know, I think I'm skeptical of</p> <p>16 anyone claiming individual credit for that or, you know,</p> <p>17 general investing. I'm just skeptical of all claims of</p> <p>18 credit for that. I think it's circumstance.</p> <p>19 Q Did anyone bring up during that 2021 executive</p> <p>20 session, you know, the extent to which the Permanent Fund</p> <p>21 Corporation's performance had either met or exceeded any</p> <p>22 applicable financial benchmarks?</p> <p>23 A I think Trustee Moran may have raised, at least</p> <p>24 in a general sense, the notion that the fund has done</p> <p>25 quite well and Angela is the executive director and leader</p>

<p style="text-align: right;">Page 42</p> <p>1 of the fund. And that's true. I don't know that he went 2 into the specifics of meeting individual benchmarks more 3 than the thematic the fund has done quite well and she's 4 in charge. 5 Q Do you recall any discussion about specific 6 benchmarks and the performance as against them? 7 A In the open session, we do that every meeting. 8 In the executive session, no, I don't remember anybody 9 raising that as a point. 10 Q So the kind of concerns that you -- that you 11 expressed that you just talked about recently about -- 12 that were the factors that went into your decision to vote 13 in favor of termination, were those all issues that you 14 raised kind of verbally during the executive session? 15 A Yes, I raised those all in the executive session 16 verbally. 17 Q Any other issues that you raised that we haven't 18 talked already about today? 19 A I don't think so. 20 Q Do you recall any discussion during that 21 executive session about Ms. Rodell's -- either her 22 self-evaluation or her response to the 360-degree survey? 23 A I'm -- I'm pretty sure that we did look at the 24 sort of one-pager at some point, maybe on the second day. 25 Again, the first day was sort of thematic in</p>	<p style="text-align: right;">Page 44</p> <p>1 doing at the Permanent Fund because we -- I think we felt 2 like in a public corporation you are kind of trapped in 3 that place. 4 But I saw that when I was a young professional 5 at Doyon that did that to its CEO. And I had accepted an 6 executive position with Doyon in the interim right before 7 that. And the board got rid of the CEO at a December 8 board meeting where they did annual evaluations or 9 whatever. And then all of a sudden I was left hanging 10 with the I've quit my job and I'm supposed to come to work 11 for you guys. Who am I supposed to talk to to figure out 12 if I have a job or not. 13 And those abrupt transitions are unfortunate, 14 but they do happen with boards and CEOs. And so I was 15 concerned with that and raised that as an issue. And I 16 think I was -- I was the only trustee that sort of had 17 that view that we should consider that or -- and maybe -- 18 maybe it's just not possible with a public corporation 19 like we have. I don't know. 20 Q You raised that issue on the first day or the 21 second day? 22 A Probably the second day. I don't -- I don't 23 think we got to that level of it on the first day, so 24 probably the second day. 25 Q Okay. I'm going to return to that. But so at</p>
<p style="text-align: right;">Page 43</p> <p>1 the -- it takes a while for six people to articulate their 2 stuff and answer questions from their colleagues. And I 3 think we only had a -- I don't remember how long it was -- 4 hour and a half, two hours or something. So it went by 5 fairly quickly. And at the end, I think there was a sense 6 that for me that we might go that way, but it wasn't clear 7 at all. And even the final outcome was surprising to me 8 even after the second session, so -- 9 Q So at the end of that first day, had anyone 10 specifically kind of raised, well, we need to think about 11 whether or not to terminate her employment, this is 12 something we should be thinking about? Had that topic 13 even been raised, or was it just kind of an unspoken 14 discussion point? 15 A I do think that somebody raised the notion that 16 it might happen and we would have to think about how if we 17 got there. I can't remember who it was. It might have 18 been Commissioner Mahoney, if we end up there, we have to 19 think about how. And I can't remember if it was the first 20 day or the second day, but I was concerned with how. 21 And you know, having lived so long in for 22 profit -- a for-profit world, it was coming with the view 23 that, you know, couldn't we do like a plan and transition. 24 I've seen personally the effect of kind of what I call the 25 midnight massacre, which is what unfortunately we ended up</p>	<p style="text-align: right;">Page 45</p> <p>1 the end of the first day, did you have any discussions 2 with anybody that evening between the gap between the end 3 of the first executive session and the start of the second 4 about Ms. Rodell, about her employment, about potentially 5 terminating her employment? 6 A No. I just went home and came back the next 7 day. 8 Q Okay. And so then the second day, we have 9 the -- start the executive session on the second day. Who 10 was present the second day? 11 A Same five were present in person, and we had 12 Commissioner Feige on the phone. 13 Q Other than the five trustees in person and the 14 one trustee on the phone -- yeah, right. 15 A Right. 16 Q Sorry. Was there anybody else present in the 17 room? 18 A I don't believe so, no. 19 Q And was that true on the first day, too, as 20 well; it was just trustees? 21 A I believe it was just trustees, no staff. I 22 think at the end of the second day we brought the -- we 23 brought the acting executive director, the CFO, into the 24 meeting. 25 Q Paulynn Swanson?</p>

<p style="text-align: right;">Page 46</p> <p>1 A No. Paulynn is -- Valerie Mertz. After the 2 decision had been made, we wanted to let her know because 3 somebody is going to be interim, and that was going to be 4 her unless she told us she would not do it. So other than 5 that, I think the only two staff that were present during 6 any portion of the two executive sessions were Valerie 7 Mertz, CFO, and ultimately, of course, Angela Rodell 8 herself at the end of the second one. 9 Q All right. So on the second day, did anyone 10 bring any new documents to consider during that day? 11 A I don't know if there were any new documents, 12 no. I don't remember it that way. 13 Q And so how -- how soon on the second day did 14 people start discussing actually termination of 15 employment? 16 A I would guess maybe halfway through the 17 executive session. 18 Q Do you remember who brought it up first? 19 A No. I don't -- I think it was more a sense of, 20 you know, after we had such extensive go around the room 21 and, you know, what do you -- what's your position on 22 Angela's performance and whatnot, we didn't take a straw 23 poll, but it was pretty clear that there was probably four 24 trustees who would vote to terminate. I actually thought 25 that it was ultimately going to be a four/two vote when we</p>	<p style="text-align: right;">Page 48</p> <p>1 Q What do you recall -- and I think I've asked you 2 before, but I just want to make sure that I cover it. 3 What do you recall of what the other trustees expressed as 4 the motivating reasons for terminating Ms. Rodell's 5 employment? 6 A Several. And I don't want to attribute names, 7 necessarily, because I don't want to get it wrong. But 8 several, two to three, the SurveyMonkey results, the 9 performance evaluation 360 review, whatever you want to 10 call it, was definitely a motivating factor for several 11 of -- of the trustees. 12 Chair Richards was a vigorous proponent of the 13 notion that the void and relationship problem between the 14 CIO and Ms. Rodell was -- was a driver specifically. 15 Q So the SurveyMonkey results, was that -- was 16 there an area of the SurveyMonkey results that was focused 17 on because there was, like the board, there was 18 operational, there was investments and there was neither, 19 and then there was also the written comments. Was there a 20 focus of one aspect of the SurveyMonkey? 21 A You know, I think that -- I think the two areas 22 that drove people's concern was the very low marks from 23 the board as a -- as a, you know -- as a class, and then 24 the -- the mediocre and what I've explained earlier in 25 testimony what I view as a not good evaluation from the</p>
<p style="text-align: right;">Page 47</p> <p>1 went out in public, but it turned out to be five to one. 2 Q Was there any trustee that was advocating 3 against termination of Ms. Rodell? 4 A Trust Moran was steadfast in his notion that she 5 was doing a fine job and there was no reason to get rid of 6 her. 7 Q Anybody else? 8 A No. 9 Q Did -- was one of the discussion points 10 Ms. Rodell's response to prior evaluations or prior 11 training that the board had wanted her to do? 12 A Trustee Richards may have raised that. I don't 13 specifically remember it, but he may have, that her 14 response to prior evaluations and negative feedback was 15 not good, but I don't specifically remember that. 16 Q Was there any discussion about, you know, well, 17 let's have her do this training, let's -- these 18 objectives, these goals and see how she does? Was there 19 any discussion about kind of almost a recovery plan? 20 A No, I don't remember that. And I wouldn't be in 21 favor of something like that. You just can't -- I'm 22 sorry, but once you get up to the top of an organization, 23 if it comes to that in a serious way, you are -- the 24 organization should move you on. It's too hard on the 25 staff.</p>	<p style="text-align: right;">Page 49</p> <p>1 investment side of the house. 2 Q Was there any discussion about the other 3 employee surveys that had been conducted in the prior year 4 or two; for example, like the 2021 best companies to work 5 survey? 6 A I don't think we talked about that. We had 7 certainly seen that report in the board packet. And 8 otherwise we were -- at least I was aware of that, yes. 9 Q Did that factor into your consideration at all? 10 A No, it did not. 11 Q Why not? 12 A I didn't see that survey at the time. I don't 13 know how it was constructed. And I'm skeptical of those 14 sort of surveys from afar and whether or not you hit 15 enough employees or whether there is kind of a positive 16 feedback loop from just a subset. Because I know that a 17 prior employee of -- employer of mine received such a 18 similar type of an accolade and I was shocked that we 19 would get such an accolade, given the nature of the place. 20 So if -- you know, it comes with some 21 skepticism. I'm not saying it's not a good thing and I'm 22 not saying it's not a legitimate view of at least a class 23 of employees. I'm just saying without the data and 24 understanding of the survey itself and who responded, it's 25 sort of hard to hang your hat on it.</p>

<p style="text-align: right;">Page 50</p> <p>1 Q And at least for you personally, you didn't</p> <p>2 actually -- you didn't feel like it justified much weight?</p> <p>3 A I was -- honestly, I was more focused on the --</p> <p>4 no, it was not a thing. I was more focused on the, you</p> <p>5 know, the relationship void vis-a-vis the board and then</p> <p>6 going out there in public on some of these issues that</p> <p>7 were sort of tangentially or unrelated to the fund at some</p> <p>8 level.</p> <p>9 Q Okay. If you could pull up Exhibit 7 that's in</p> <p>10 front you, I'm going to go through a couple of the</p> <p>11 comments in here mainly as kind of a jumping off point to</p> <p>12 ask about whether or not you saw evidence of that or had</p> <p>13 experience of that.</p> <p>14 A Okay.</p> <p>15 Q So if we look at the overall summary, if you go</p> <p>16 down to the sixth bullet point it says, "Her relationship</p> <p>17 with the board is stressed and some trustees report a lack</p> <p>18 of trust and candor." Did you have -- have a lack of</p> <p>19 trust in Ms. Rodell or did you see evidence of a lack of</p> <p>20 trust?</p> <p>21 A I would say that, you know, there was at least</p> <p>22 one or two trustees who expressed that they had a lack of</p> <p>23 trust in her at some level.</p> <p>24 Q Do you remember who those were?</p> <p>25 A I would say no, not 100 percent certainty. But</p>	<p style="text-align: right;">Page 52</p> <p>1 state and its people around the investment of the fund and</p> <p>2 the protection of the corpus of the fund. That's in</p> <p>3 the -- that's in the organic documents that founded the</p> <p>4 fund and organic documents of the fund. And in that, the</p> <p>5 board sets certain policy decisions, like investment</p> <p>6 allocations and investment classes that are acceptable.</p> <p>7 And that's evolved over time.</p> <p>8 It's a vigorous debate. For instance, Chair</p> <p>9 Richards is a big believer in private equity as an</p> <p>10 investment class, and I am more and more a skeptic and</p> <p>11 I'm -- of that investment class, I don't think we should</p> <p>12 not be invested in that class, but I don't think that</p> <p>13 private equity is the answer to -- and I would not invest</p> <p>14 more of the Permanent Fund's assets in that class.</p> <p>15 You know, if I had to guess, I'd say in eight to</p> <p>16 ten months we are going to see my position validated</p> <p>17 because of the lag and some other factors that are built</p> <p>18 into private equity at this point. But those are the</p> <p>19 kinds of not what private equity funds to get into or when</p> <p>20 to get in, when to get out, but sort of at a high level,</p> <p>21 you know, what percentage of the fund's assets should be</p> <p>22 in private equity and for what reasons, risk return.</p> <p>23 That's the sort of inherit fiduciary duties of a board for</p> <p>24 a public fund.</p> <p>25 Second big one is, you know, the selection and</p>
<p style="text-align: right;">Page 51</p> <p>1 Chair Richards for sure -- not for sure, but very likely.</p> <p>2 And it seems like there was at least one other who</p> <p>3 mentioned it, but I'm not sure who it was. It would have</p> <p>4 almost certainly been either Commissioner Feige or</p> <p>5 Commissioner Mahoney because I don't think I would have</p> <p>6 expressed it that way. Those are not the words I would</p> <p>7 have used.</p> <p>8 Q How would you have expressed it?</p> <p>9 A Just more of a void and disconnect and not</p> <p>10 necessarily, you know, lack of trust, per se. Or candor.</p> <p>11 I don't know that I would have used that word, either,</p> <p>12 so -- those are not my words or the way I would have</p> <p>13 expressed it.</p> <p>14 Q Like a disconnect between this is what the board</p> <p>15 wants and this is what Angela is doing or a disconnect in</p> <p>16 Angela's understanding of what the board wants or --</p> <p>17 A I think at some level just an idea that Angela</p> <p>18 either didn't know or didn't respect the role of the board</p> <p>19 vis-a-vis her position as executive director, that she</p> <p>20 sort of took liberties with -- with -- with the authority</p> <p>21 of her position. That would be consistent with, you know,</p> <p>22 my issue around the letter to the legislature.</p> <p>23 Q And this is -- this may be a very broad</p> <p>24 question, but what did you view as the role of the board?</p> <p>25 A So first and foremost, we are fiduciaries to the</p>	<p style="text-align: right;">Page 53</p> <p>1 evaluation and whether you keep the executive leaders, in</p> <p>2 this case, executive director. Those are the biggies.</p> <p>3 And then, you know, beyond that, it's sort of policy-level</p> <p>4 decisions and questions of strategy.</p> <p>5 Q Which would be expressed by the board</p> <p>6 resolutions?</p> <p>7 A Typically, yeah. So boards only act through</p> <p>8 official -- through official things. One would be by</p> <p>9 motion, which is a little less formal, and then -- you</p> <p>10 know, all of them take a vote, right? Boards don't act</p> <p>11 through individual comments or anything else. They only</p> <p>12 act through something official on the record that requires</p> <p>13 a vote that expresses a majority -- at a minimum, a</p> <p>14 majority of the board. So it's motions or resolutions.</p> <p>15 Q Did you ever see any instance of Ms. Rodell or</p> <p>16 have a feeling that Ms. Rodell was acting contrary to a</p> <p>17 policy expressed in a board resolution or other directive</p> <p>18 from the board?</p> <p>19 A I don't -- you know, this does tickle a memory</p> <p>20 that Chair Richards raised that the board, for a variety</p> <p>21 of reasons, had decided that we thought it would be a good</p> <p>22 idea to open a small satellite office in Anchorage in</p> <p>23 order to attract some professional staff who would not --</p> <p>24 who would prefer to not live in Juneau and that we might</p> <p>25 be able to do a better job of recruiting, and secondarily,</p>

<p style="text-align: right;">Page 54</p> <p>1 to sort of have an easier home base for some of our 2 meetings for, in particular, the board or committees of 3 the board since most of us live here or have an easier 4 way -- easier time getting here to Anchorage than to 5 Juneau. It would facilitate that, too. 6 And I don't -- you know, I don't know and I 7 didn't see any evidence that Angela intentionally 8 undermined the policy position of the board to open an 9 Anchorage office, but Chair Richards did express that he 10 viewed her that she had sort of submarined that 11 board-sponsored initiative or board policy decision. 12 Q That was a view that he expressed in that 13 executive session? 14 A I believe so, yeah, yep. 15 Q Any other instances that you can recall of 16 either someone raising a question or an issue or you 17 viewing it -- having the issue yourself in terms of 18 Ms. Rodell, well, she's not implementing the board 19 resolution or she's acting contrary to a board resolution? 20 A I don't think so because we don't -- we don't 21 actually pass that many resolutions, and they tend to be 22 fairly specific so, you know, there is not a lot of 23 opportunity to do that for the executive director. It's 24 more of the -- no. That -- I can't recall any other 25 similar instances where it was even alleged that she had</p>	<p style="text-align: right;">Page 56</p> <p>1 insight on that comment. It's not my comment, and I don't 2 have any specific insight on it. 3 Q And you don't have any -- you can't think of any 4 independent examples of events that would fit within that 5 description? 6 A Yeah. I'm not entirely sure what that means 7 without, you know, talking to the author of it. 8 Q All right. The comment goes on to say, 9 "Although she has done good work on goals with which she 10 is aligned, she actively resists and undermines the board 11 and staff in areas in which she is not aligned." 12 Did you identify any areas that you felt that 13 Ms. Rodell was not aligned with the board and was actively 14 resisting and undermining the board and staff? 15 A I think the -- I just went into the Anchorage 16 office issue, which was not my issue, to be clear. I 17 guess that would be the -- the best example of something 18 that would sort of be a detail or example of this comment. 19 Q Anything else? 20 A I suspect that this relates to some of the, you 21 know, investment staff issues that -- but I don't know 22 what the specifics would be around that. 23 Q And the investment staff issues, what would that 24 be? 25 A I think there is a broad class of things in that</p>
<p style="text-align: right;">Page 55</p> <p>1 gone against the -- specifically against a resolution or 2 motion of the board. 3 Q Okay. So going back to this same bullet point 4 we talked about before, it goes on to say "the same" -- 5 which is referring to a lack of trust and candor -- "can 6 be said for her dealings with the executive branch and the 7 legislature." Do you recall seeing any or hearing about 8 any issues of members of the executive branch having a 9 lack of trust in -- in Ms. Rodell? 10 A No, I don't. 11 Q What about any member of the legislature or 12 their staff? 13 A No, I don't -- I don't have any -- I remember 14 seeing this, but I don't know what the source of it is and 15 I don't know what the specific instances that would have 16 people or would have had -- caused somebody to write that. 17 I don't know. 18 Q Okay. And then if we go down to Q3, the first 19 page under strategic development, the second comment, 20 which is, "does not embrace the vision of the board, but 21 instead tries to control the board to achieve her own 22 vision and points of view." Do you recall any instances 23 that raised a concern with you that she was -- Ms. Rodell 24 was not embracing the vision of the board? 25 A No, I don't -- no, I don't have any specific</p>	<p style="text-align: right;">Page 57</p> <p>1 category. I think -- you know, I think there was tension 2 around when we asked for -- I know there is tension 3 around -- our budget process is very awkward as it comes 4 to staffing because we have to have the executive director 5 and leadership at the corporation, the fund, formulate a 6 budget just like any, you know, kind of business or 7 nonprofit leader. And it comes to the board, and we all, 8 you know, ask our questions and sometimes poke holes and 9 debate it. 10 And so then we pass that, and that's the 11 official ask of the Permanent Fund. And by the nature of 12 the process, it goes to the governor's office. And we 13 have to consider that as a component of what we ask for, 14 is it politically realistic with the budget circumstances 15 of the state and the sort of tendencies and philosophies 16 of the sitting governor because if you can't get in the 17 governor's budget, you know, it's not going to get funded. 18 Right? 19 So then you have to go to the governor's 20 office -- the executive director of the Permanent Fund has 21 to go to the governor's office and advocate for the budget 22 that we have recommended, including personnel items, which 23 include staff positions and whether there are any new 24 positions and, you know, raises, merit and just cost of 25 living raises to the staff to keep up with life.</p>

<p>Page 58</p> <p>1 And then on top of that, this recent policy 2 victory, I think, to get incentive compensation for the 3 investment staff to recruit and retain -- be more 4 competitive in recruiting and retaining investment 5 professionals. 6 And then by the nature of the process, that goes 7 into the governor's budget, and then it goes into the -- 8 into the sausage-making of the legislature. And somebody 9 has to go run around the legislature. And presumably it's 10 mostly the executive director, but there are a couple of 11 other staff at the Permanent Fund who carry that -- those 12 asks to the legislative leadership to try to get it passed 13 through the legislature. And then it goes back to the 14 governor's desk where the red pen of the line item veto 15 can come back in. And recognizing, you know, even though 16 it's in the governor's budget to begin with, at the end if 17 they have traded horses on something, you can still lose. 18 So it's a -- it's a tortured process every year 19 for the budget. 20 And you know, what to do around staff positions 21 was a problem. I know that push come to shove a couple 22 times in the last few years, we asked for more new 23 positions than we got, and then the investment staff was 24 unhappy that, you know, in their view too many of them 25 were non- -- when everything we asked for wasn't funded,</p>	<p>Page 60</p> <p>1 THE WITNESS: If anyone else needs a break. 2 MR. SLOTTEE: Let's go off record. 3 (A break was taken from 10:22 a.m. to 10:25 4 p.m.) 5 BY MR. SLOTTEE: 6 Q If we go on to the second page of the Exhibit 7 7 under Q4, financial leadership-- 8 A Yes. 9 Q -- the third comment down -- or actually let me 10 start on the second comment down: Budget process could 11 have been managed better. Initial budget requests were 12 not well vetted by the CEO prior to submission to the 13 board. Did you see that? 14 A Yes. I actually do remember that issue. That's 15 not my comment, either, but I do agree that -- that there 16 were some significant issues around budgeting. And again, 17 it goes to -- really it goes to the -- the view of, you 18 know-- I think -- okay. 19 So this is sort of dredging up one of those 20 disconnects. I think there was a -- there was -- there 21 was a request for far too much addition of staff this last 22 budget cycle. And it got -- it got whacked in half or 23 something, I think, by the board because we couldn't see 24 that it was politically feasible to ask for that large of 25 an increase, remembering that at the time oil prices were</p>
<p>Page 59</p> <p>1 they would have preferred to have more allocates to the 2 investment side and not the operations side. 3 Q So I guess in regards to Ms. Rodell, were you 4 seeing a misalignment with her kind of advocating for 5 specific portions of the budget versus others or -- 6 A I don't know the level of detail on that. I 7 don't know. I think at the end of the day, you know, she 8 made decisions around limiting the budget when we didn't 9 get enough budget allocated for everything we asked for. 10 It's not -- it's not my job to figure out 11 whether or not she's -- you know, should have had one more 12 investment professional or two more IT people. I don't 13 know. It's not -- if I've got to think at that level on a 14 board, then it's lost, right? 15 Q No. Sure. I guess my question is more, we were 16 talking about kind of where you saw -- where you 17 potentially saw some misalignment or where she was 18 resisting and undermining the board and staff. And you 19 were discussing the budgetary process, and I was trying to 20 connect that back up. 21 A Yeah. It's not my comment. I don't know. 22 MR. PTACIN: We have been going about an hour 23 and 25. You want to take a break or -- 24 THE WITNESS: I'm fine. 25 MR. PTACIN: You're fine? Okay. Great.</p>	<p>Page 61</p> <p>1 still very low, that the state budget was viewed as having 2 a big deficit, and it seemed kind of tone deaf to go into 3 the -- to insert ourselves into the political process with 4 what was viewed as a very aggressive ask for new staff. 5 Q So did that negatively impact your view of kind 6 of Ms. Rodell's performance as an executive director? 7 A It -- no, it did not bother me, per se. 8 Q Did you hear from other trustees that it 9 bothered them? 10 A I do -- I do believe I remember that it 11 bothered -- well, clearly it bothered somebody enough that 12 they wrote it here. 13 Q Do you remember who? 14 A No, I don't specifically remember who. It might 15 have been Commissioner Mahoney, but I don't -- I don't 16 remember specifically. 17 Q All right. So going on to the next comment 18 immediately below that, it says, "CEO has a tendency to 19 control financial and other information that goes to the 20 boards, executive branch and legislature to help her push 21 her own agenda." Did you see any instances of what you 22 felt was Ms. Rodell attempting to control information 23 going to the board to help her push her own agenda? 24 A I'm not sure what that means, honestly. 25 Q Did you view Ms. Rodell as having her own agenda</p>

<p style="text-align: right;">Page 62</p> <p>1 that was separate from the board's agenda?</p> <p>2 A I don't know that I would agree that I -- with</p> <p>3 that characterization, no.</p> <p>4 Q And the same questions for executive branch,</p> <p>5 legislature. Any difference there?</p> <p>6 A You know, I'm so detached from the executive</p> <p>7 branch and the legislature, I don't -- I don't go to</p> <p>8 Juneau every year.</p> <p>9 Q Okay. If we go on to the next page under Q6,</p> <p>10 board relations, so I want to start off with the second</p> <p>11 comment, although I'm going to go back to the first one.</p> <p>12 But the second comment is, "The director's</p> <p>13 relationship with the board is soured." Is that a</p> <p>14 statement that you agreed with as of 2021, that --</p> <p>15 A I would say that -- I wouldn't necessarily have</p> <p>16 that aggressive of kind of connotation of a word like</p> <p>17 "soured," but the notion that there was a strained and</p> <p>18 deteriorated relationship with the board I would agree</p> <p>19 with, yes.</p> <p>20 Q And I assume that it was your ultimate</p> <p>21 conclusion that that relationship could not be restored or</p> <p>22 repaired, is that right?</p> <p>23 A I don't know -- I wouldn't necessarily</p> <p>24 characterize it that way. I'm not going to disagree with</p> <p>25 that. I'm going to say, I guess, philosophically that as</p>	<p style="text-align: right;">Page 64</p> <p>1 we are going to turn off the lights and send everyone home</p> <p>2 and put the assets of the Permanent Fund in a shoebox and</p> <p>3 whatever the market does we will have to live with it</p> <p>4 because we won't have any employees, that I could not have</p> <p>5 supported.</p> <p>6 But had she collaborated with the board, I may</p> <p>7 have -- probably would have -- agreed with, supported the</p> <p>8 notion that it's appropriate to say, listen, this kind of</p> <p>9 tension between the legislature and the governor causes</p> <p>10 collateral harm to important institutions like the</p> <p>11 Permanent Fund.</p> <p>12 But there was no such prior collaboration or</p> <p>13 communication, and that's a serious thing because</p> <p>14 obviously it was a key factor in my decisionmaking.</p> <p>15 Q In thinking back to it in 2021, would that</p> <p>16 event, that singular event of issuing that press release</p> <p>17 or open letter to the legislature been enough, in your</p> <p>18 mind, to justify terminating her employment?</p> <p>19 A No, not alone.</p> <p>20 Q The next line in this comment was: CEO tends to</p> <p>21 rely upon the resolutions and strategic plan as a shield</p> <p>22 when she doesn't want board input.</p> <p>23 Did you see instances in which you felt that</p> <p>24 Ms. Rodell was avoiding obtaining board input on</p> <p>25 particular issues?</p>
<p style="text-align: right;">Page 63</p> <p>1 between an executive director, president, CEO, whatever</p> <p>2 that chief executive is, if it gets to that place with the</p> <p>3 board, I'm not sure that it's worth trying to repair it</p> <p>4 because it's so distracting from the overall function and</p> <p>5 leadership of the organization.</p> <p>6 Q All right. And so going back to the first</p> <p>7 comment, the third -- the third sentence in there is:</p> <p>8 Board is not sought out in a collaborative manner.</p> <p>9 I think we have discussed at least one instance</p> <p>10 that you have identified, which was the mediator in</p> <p>11 Kodiak.</p> <p>12 A Yeah. That and, you know, to the degree she</p> <p>13 wanted to -- to get -- similarly to the June letter, open</p> <p>14 letter or whatever we want to call that thing, which I, by</p> <p>15 the way, view as effectively a press release, too. If you</p> <p>16 sent something contemporaneously, cc it to everyone in the</p> <p>17 legislature or address it to everyone in the legislature,</p> <p>18 it's going to be in the news on somebody's website within</p> <p>19 about 20 minutes.</p> <p>20 And I think, you know, again on the policy</p> <p>21 position, had she shared a draft of that letter in</p> <p>22 advance, I may have provided edits and otherwise supported</p> <p>23 the notion that it's not inappropriate to say that this</p> <p>24 causes real stress for employees and important</p> <p>25 institutions like the Permanent Fund, but to say, listen,</p>	<p style="text-align: right;">Page 65</p> <p>1 A I don't -- I don't know what the author of that</p> <p>2 comment is -- I think that's clearly alluding to some</p> <p>3 specific action or probably actions, but I don't know what</p> <p>4 they are, so I don't necessarily know what it means beyond</p> <p>5 what's written.</p> <p>6 Q Right. I'm not trying to ask you necessarily to</p> <p>7 kind of dive into the mind of the author, but just using</p> <p>8 that as an example, would you see anything that you felt</p> <p>9 would be an instance in which, you know, Ms. Rodell was</p> <p>10 kind of using the resolutions as a shield to avoid input?</p> <p>11 A I don't know. I think, you know, executive</p> <p>12 leadership sometimes does sort of use strategic plans</p> <p>13 just, you know, to engineer certain outcomes and whatnot,</p> <p>14 but it's not -- you know, it's just sort of part of the</p> <p>15 deal, right?</p> <p>16 I don't -- I don't know. I don't have much</p> <p>17 response or input on this -- this particular item for you.</p> <p>18 Q Okay.</p> <p>19 MR. PTACIN: I just want to make sure Howard can</p> <p>20 hear us. We have got some papers over the --</p> <p>21 MR. SLOTTEE: Thank you.</p> <p>22 BY MR. SLOTTEE:</p> <p>23 Q And I think you talked earlier about there was,</p> <p>24 you know, kind of a discussion over the incentive</p> <p>25 compensation for the investment folks.</p>

<p style="text-align: right;">Page 66</p> <p>1 A Yep.</p> <p>2 Q How was that ultimately resolved? Was that</p> <p>3 approved by the legislature or not approved?</p> <p>4 A It was ultimately approved. I think if I'm</p> <p>5 remembering this exactly right, the first time we -- I</p> <p>6 think we asked in my first year on the board, and it was</p> <p>7 not approved. And I can't remember where in the process</p> <p>8 it failed. It might have failed at the governor's office</p> <p>9 not being included in the ask for the legislature with the</p> <p>10 official, you know, executive budget, or it may have been</p> <p>11 peeled out in the legislature. I don't remember.</p> <p>12 But the second year, so it definitely did. We</p> <p>13 did -- we did pass an ask for an incentive comp. And I</p> <p>14 think it got pared back a little bit, trimmed, but it was</p> <p>15 passed, and it was viewed as an important victory with the</p> <p>16 staff and with -- you know, with the Permanent Fund as an</p> <p>17 organization, with complications because the noninvestment</p> <p>18 staff was not eligible.</p> <p>19 Q Okay. In regards to the concerns about the</p> <p>20 letter from Ms. Rodell regarding the potential government</p> <p>21 shutdown, if I recall correctly, that was discussed during</p> <p>22 the executive session, but it wasn't discussed during any</p> <p>23 board meeting because there was really kind of one board</p> <p>24 meeting before, and that was in Kodiak, is that -- broadly</p> <p>25 speaking?</p>	<p style="text-align: right;">Page 68</p> <p>1 with our peers. That's not the reality we live in now.</p> <p>2 And so I think the view was -- and I think</p> <p>3 appropriately so -- the majority view of the board and</p> <p>4 others was that we asked for just what we need which is</p> <p>5 something for the investment staff. And that's what we</p> <p>6 were able to obtain.</p> <p>7 Q Do you recall Mrs. Rodell kind of at all</p> <p>8 starting off with an advocacy for incentive comp for</p> <p>9 everybody and then the board paring it back, or did she</p> <p>10 come to the board with here is an incentive plan for the</p> <p>11 incentive side -- or the investment side?</p> <p>12 A I think it was the latter, but I don't</p> <p>13 specifically remember. I think ultimately it was her</p> <p>14 recommendation to just provide it for the investment staff</p> <p>15 because, you know, to be clear, like an admin assistant</p> <p>16 working for Permanent Fund Corporation, you know, they are</p> <p>17 not fundamentally different, and therefore should not</p> <p>18 probably be fundamentally different in compensation or</p> <p>19 classification from an admin assistant who is working just</p> <p>20 up the street in the Department of Revenue or Department</p> <p>21 of Transportation. Same thing with a lot of the back</p> <p>22 office staff, accounting or legal or any of the rest of</p> <p>23 them; you know, they are sitting there in the seat of</p> <p>24 state government as a, at this point, a state employee.</p> <p>25 Even if you have some separation, you know,</p>
<p style="text-align: right;">Page 67</p> <p>1 A Right.</p> <p>2 Q Did you discuss your concerns about that letter</p> <p>3 with anybody with the legislature or with the governor's</p> <p>4 office?</p> <p>5 A No, I did not.</p> <p>6 Q What was the -- so in regards to the incentive</p> <p>7 compensation, I think you said that it was passed and the</p> <p>8 investment folks were generally happy that it passed, even</p> <p>9 though it was pared back.</p> <p>10 A Yes.</p> <p>11 Q And but then the operations folks -- operations</p> <p>12 branches, that caused issues because they weren't eligible</p> <p>13 for it?</p> <p>14 A That was my understanding. That's human nature.</p> <p>15 It's understandable.</p> <p>16 Q Is that a decision -- the eligibility for that,</p> <p>17 was that made by Ms. Rodell, by the board, by the</p> <p>18 legislature that's part of the budget process, where --</p> <p>19 A I believe, if I remember this right, that it</p> <p>20 would have been sort of recommended by leadership, so</p> <p>21 Ms. Rodell ultimately, to the board and that, you know,</p> <p>22 while my view is, I think, to have a healthy Permanent</p> <p>23 Fund going into the future, we probably have to find more</p> <p>24 separation from -- for all of our employees from the state</p> <p>25 system at some level so that we can be more competitive</p>	<p style="text-align: right;">Page 69</p> <p>1 should -- should the noninvestment staff be treated that</p> <p>2 much differently than their peers who just happen to work</p> <p>3 down the street for another arm of the executive branch?</p> <p>4 Probably not.</p> <p>5 But when it comes to the fiduciary duties and</p> <p>6 the expertise around, you know, managing an investment of</p> <p>7 80 billion dollars -- or less now, but 80 billion dollars</p> <p>8 of state assets, you know, in that it's a global economy</p> <p>9 and you are competing for talent at that level, so we have</p> <p>10 to -- either we have to outsource all of our investment</p> <p>11 management to contractors/consultants or we have to be</p> <p>12 competitive in the market for our staff.</p> <p>13 Q Okay. Do you recall, did the board at the end</p> <p>14 of that second day --</p> <p>15 Let me back up. I apologize.</p> <p>16 So as we are getting towards the end of the</p> <p>17 second day of the executive session, was there a straw</p> <p>18 poll taken to gauge the mood of the room?</p> <p>19 A I don't know that we ever took an actual straw</p> <p>20 poll. I think it was just the sentiment of the -- you</p> <p>21 know, each trustee. I mean, there is only six of us, so</p> <p>22 it's not like a big body where you have to take a straw</p> <p>23 poll to know.</p> <p>24 I think it was clear -- well, I think it was</p> <p>25 clear to me that there were four trustees who would vote</p>

<p style="text-align: right;">Page 70</p> <p>1 in the affirmative to terminate or not renew, however you 2 want to categorize it, including me. And then there was a 3 fifth that I think was uncertain. That would be Trustee 4 Rieger. Honestly, leaving the room, it wasn't clear to me 5 what he would vote. And I was thinking that, honestly, if 6 I would have had to predict at the time, I would have 7 predicted that Steve would have been a no vote and it 8 would have been four to two, with Trustees Moran and 9 Rieger voting no and the rest voting yes. In the end, it 10 turned out it was five to one.</p> <p>11 Q Was there, as you are -- at the end of the 12 executive session, was there, to your understanding or to 13 your view, a consensus of the board as to the reason for 14 the termination?</p> <p>15 A A single reason? You would have to take it way 16 up to the highest level of, you know, unsatisfactory 17 performance of the executive director.</p> <p>18 Q And then -- well, do you recall to the best -- 19 to the best of your recollection, do you recall what -- 20 the primary separate reason each trustee expressed for 21 their decision of the ones that were considering 22 termination?</p> <p>23 A I don't remember the -- I don't think I -- I 24 could probably do maybe two for sure and one for sure not. 25 I don't know specifically what Trustee Rieger's</p>	<p style="text-align: right;">Page 72</p> <p>1 Permanent Fund that she ran as an example and case study 2 and actually misstated the effect of the potential 3 government shutdown if it had happened.</p> <p>4 Q Did you see any conflict between Ms. Rodell and 5 the governor or the governor's office regarding making ad 6 hoc draws from the Permanent Fund or increasing the 7 dividend?</p> <p>8 A Yeah. I think -- but again, I think that the -- 9 if you polled the trustees, the majority of us would agree 10 that we don't like ad hoc draws from the Permanent Fund 11 because of the danger of depleting the earnings and, 12 therefore, you know, precipitating a potential 13 constitutional crisis. So again, on that policy matter as 14 fiduciaries to the fund, that puts us in a very, very 15 awkward position. And I think you would -- pretty sure 16 you would have a majority that would say this is -- we 17 shouldn't play games with that.</p> <p>18 Q During the executive session, was there any 19 discussion about Ms. Rodell's kind of position or public 20 position on increasing the Permanent Fund dividend or, I 21 guess more specifically, ad hoc draws and its conflict 22 with what the governor's perceived agenda was?</p> <p>23 A You know, we don't actually talk about the 24 amount of the Permanent Fund dividend very much. I think 25 the view of the trustees is, you know, it's a political</p>
<p style="text-align: right;">Page 71</p> <p>1 decision -- reasons would be for sure. I don't know.</p> <p>2 Q Who were the two that you would be sure about?</p> <p>3 A Commissioner Mahoney and Commissioner Richards.</p> <p>4 Q All right. Well, what -- what is your 5 understanding of Commissioner Mahoney's primary reason for 6 voting for termination?</p> <p>7 A I would say -- I mean, this is my recollection 8 and interpretation -- that it's driven heavily by the 9 numbers in the -- in the SurveyMonkey, as well as, for 10 example, the tension around the relationship to the other 11 branches of -- or the branches of government or whatnot.</p> <p>12 Q You mentioned the tension with the other 13 relationships of the branches of government. What do you 14 mean by that?</p> <p>15 A Just the -- you know, clearly Ms. Rodell did not 16 get along with this particular governor. You know, it -- 17 when you are the public corporation like this, you know, 18 the relationship with the governor's office, whether you 19 like the person or not or agree with their politics or 20 not, is an important component of the role.</p> <p>21 Q When you say that clearly Rodell did not get 22 along with the current governor, what do you mean -- like 23 what are your examples of that?</p> <p>24 A The best example is that June letter where she 25 called him out in a very public way and utilized the</p>	<p style="text-align: right;">Page 73</p> <p>1 function of the legislature and the governor and, you 2 know, it's something that we can't get involved in because 3 it -- you know, it's too inherently political. And I 4 don't -- I don't want the Permanent Fund leadership 5 involved in that, the board -- especially the board.</p> <p>6 Q What about the ad hoc draws; was there any --</p> <p>7 A Ad hoc draws is a different issue because it -- 8 because it becomes unpredictable and, you know, we need to 9 manage the assets of the fund. So you know, there is 10 times where certainly it's appropriate if there is enough 11 earnings in the earnings reserve to get an appropriation, 12 put it in the corpus, like, here let's put more -- stuff 13 more into the corpus so that the - protected part of the 14 fund is bigger and therefore it can be invested for the 15 long term.</p> <p>16 You know, ad hoc draws, the unpredictability is 17 a problem, right? And so it's a legitimate policy 18 position for the -- or policy issue for the board and the 19 executive director to have an opinion about.</p> <p>20 Q During that executive session, was there any 21 discussion about any perceived conflict between Ms. 22 Rodell's position on ad hoc draws and -- start off with -- 23 and that of the board?</p> <p>24 A I don't remember that discussion, no.</p> <p>25 Q Did you ever perceive any conflict between what</p>

<p style="text-align: right;">Page 74</p> <p>1 Ms. Rodell was advocating for and the public on -- 2 regarding ad hoc draws and what the position of the Board 3 of Trustees was on that? 4 A I don't know. I don't have an issue with that. 5 Q With what Ms. Rodell was doing on that issue? 6 A Right. In fact, you know, we noted several 7 times today that the irony of some of these issues I 8 raised with her performance was on the underlying policy 9 matter I tended to agree with her. 10 Q During that executive session, was there any 11 discussion about any perceived conflicts between 12 Ms. Rodell's advocacy on the ad hoc draw issue and that of 13 the governor? 14 A I don't remember that, no. Doesn't mean it 15 didn't happen, but I don't remember it. 16 Q Do you recall any discussion prior to the 17 executive session with any trustee about any perceived 18 conflict between what Ms. Rodell was advocating for on ad 19 hoc draws and the governor's office? 20 A No. 21 Q Okay. So on that second day, when was 22 Ms. Rodell invited into the meeting; do you recall? 23 A The very end. I don't know what time, but the 24 very end. 25 Q Was it before or after Valerie Mertz was invited</p>	<p style="text-align: right;">Page 76</p> <p>1 any punches, telling her that the board had come to a 2 decision that, you know, the majority of the board was not 3 going to support her renewal and retention as the 4 executive director and, you know, wanted to have -- have 5 her feedback and reaction, and then also the -- offered 6 her verbally an opportunity to resign in a, you know, sort 7 of the typical more gentle, you know, separation for her 8 reputation if she wanted it. And she effectively said no, 9 you know, I'm not going to give you guys the coward's way 10 out or something like that. If you want to do this to me, 11 you are going to have to go on the record and do it in a 12 public meeting. 13 Q Was there any discussion prior to inviting 14 Ms. Rodell in to giving her an opportunity to speak to the 15 board before the board made an ultimate decision? 16 Or let me strike that because your ultimate 17 decision was made actually in public meeting when you 18 vote, right? 19 A Oh, yeah, for sure. The official -- to be 20 clear, nothing was official until we did it in the public 21 meeting at the very end, the very, very end when we 22 reconvened with three people in the room, but open meeting 23 and live video and audio feed and all that because, again, 24 I -- I was still -- when we went into the public meeting, 25 it was clear that there were at least four of us, so there</p>
<p style="text-align: right;">Page 75</p> <p>1 in? 2 A I believe it was before. 3 Q All right. And then so she gets invited in. 4 Was she given an opportunity to speak or respond to, or 5 what happened there? 6 A She was, yep. So she came in. She was clearly 7 angry. I think the chair gave her the opportunity to 8 address us before we, you know, got very far into it. And 9 she made some statement to the fact of, you know, why 10 bother; you have all got your minds made up; you are going 11 to -- you know, there is going to be political hell to 12 pay, or something to that effect. 13 I don't know if those were the words, but, you 14 know, she was upset, and she was expressing it through 15 anger. And you know, it was very adversarial and, you 16 know, she didn't have a lot to say. But it was to the 17 effect of, you know, how can you guys fire me when the 18 fund has just had these near record years of performance 19 and we just got this big award. How dare you kind of a 20 tone. 21 Q When she was given an opportunity to speak, was 22 that -- had she been told that the board was going to be 23 terminating her employment, or was that before that? 24 A I believe it led off with the -- with Craig, you 25 know, not -- Craig Richards, the chair, not -- not pulling</p>	<p style="text-align: right;">Page 77</p> <p>1 was a major who would vote in the affirmative, but I was 2 still not sure about Trustee Rieger. So it would not have 3 surprised me if it had been a four to two vote instead of 4 five to one. 5 Q But when Ms. Rodell was first invited in the 6 room, I think I heard you say that Chairman Richards said 7 this is where the board is going. Do you have anything to 8 say? 9 A Right. 10 Q Was there -- was there any discussion within 11 the -- within the board about hearing from Ms. Rodell 12 before she was told that the board was moving in this 13 direction? 14 A I believe we did talk about that and didn't see 15 much point to it. 16 Q And why not? 17 A The -- the majority of the board had come to a 18 conclusion based on the experiences and, you know, several 19 people had expressed a lack of trust. And we had our own 20 independent reasons, but, you know, at least four of us 21 had a view that it wasn't working and couldn't -- couldn't 22 work, so -- 23 Q Was there any discussion during the executive 24 session, either day one or day two, about her 25 self-evaluation and her response to the 360 survey, the</p>

<p style="text-align: right;">Page 78</p> <p>1 two written documents that she had produced?</p> <p>2 A I'm pretty sure we did at least look at the</p> <p>3 one-pager. And that's marked Exhibit 15.</p> <p>4 Q Did that influence your -- it obviously did not</p> <p>5 influence the ultimate decision that you made, but how</p> <p>6 much, if any, did this factor in your decisionmaking,</p> <p>7 referring to Exhibit 15?</p> <p>8 A I certainly considered something like that. I</p> <p>9 mean, it's a -- it's a data point at some level in a</p> <p>10 basket of other things to consider. But no, I don't --</p> <p>11 you know, in the end, my reasons were not -- the things</p> <p>12 that she had -- Angela addresses in this response, you</p> <p>13 know, they don't really address the concerns I had as a</p> <p>14 trustee.</p> <p>15 Q All right. So then -- did -- prior to -- are</p> <p>16 you aware of any time prior to the executive session in</p> <p>17 2021 you or any member of the board formally or informally</p> <p>18 contacting any of the third-party investment managers of</p> <p>19 the Permanent Fund to get their viewpoint on Ms. Rodell</p> <p>20 and her performance?</p> <p>21 A So the one that I know is 100 percent certain is</p> <p>22 I did not. I have never independently contacted any of</p> <p>23 our investment advisors for any reason, much less this</p> <p>24 reason. I would not contact our investment advisors</p> <p>25 around something like, you know, the performance of</p>	<p style="text-align: right;">Page 80</p> <p>1 office?</p> <p>2 A Not really. I'm sure that there were</p> <p>3 discussions around the edges of those concepts, but I</p> <p>4 don't know that there was anything specific.</p> <p>5 Q Are you aware of any trustees informing the</p> <p>6 governor or anybody from the governor's office about the</p> <p>7 intent to terminate Ms. Rodell's employment before</p> <p>8 Ms. Rodell was informed?</p> <p>9 A Okay. I'll break that in two, if you don't</p> <p>10 mind.</p> <p>11 Q Sure.</p> <p>12 A For me, absolutely not. I did not -- not</p> <p>13 directly, indirectly, by proxy or otherwise. And then no,</p> <p>14 I'm not aware of that similar level of coordination or</p> <p>15 discussion for any other trustee.</p> <p>16 Q What discussions did the trustees have about</p> <p>17 informing the public about the reasons for Ms. Rodell's</p> <p>18 termination prior to, I guess, the termination actually</p> <p>19 happening?</p> <p>20 A We did actually discuss that a little bit in the</p> <p>21 process discussions in the executive session, probably</p> <p>22 mostly -- or maybe exclusively on the second day. And</p> <p>23 again, I was -- I had asked questions trying to figure out</p> <p>24 can we --</p> <p>25 Oh, so this does remind me. I think Chris Poag</p>
<p style="text-align: right;">Page 79</p> <p>1 Ms. Rodell unless there was some thought that she had an</p> <p>2 inappropriate situation going on with one or more of them.</p> <p>3 So no, I -- the clean answer for me, no. As for</p> <p>4 anyone else, I don't think so, but I don't know.</p> <p>5 Q Did anyone during the executive session -- any</p> <p>6 other trustees during the executive session bring up like,</p> <p>7 for example, this investment manager, he's got this</p> <p>8 problem with Ms. Rodell or anything like that?</p> <p>9 A I don't remember that, and I think I would if</p> <p>10 they had, but no, I don't remember that.</p> <p>11 Q How about that same kind of general question,</p> <p>12 other trustees bringing up this member of the legislature</p> <p>13 or their staff expressed this concern about Ms. Rodell or</p> <p>14 the governor or a member of the governor's staff expressed</p> <p>15 concern about Ms. Rodell; did that come up at the trustee</p> <p>16 executive session?</p> <p>17 A I would say absolutely not for the legislature</p> <p>18 or any individual legislators or staff. I don't remember</p> <p>19 that at all. I'm less certain about a similar answer for</p> <p>20 the governor's office, but I don't remember a discussion</p> <p>21 like that or, you know, any trustee raising that</p> <p>22 specifically, no.</p> <p>23 Q Was there any discussion by the trustees about</p> <p>24 Ms. Rodell's kind of relationship in general with the</p> <p>25 legislature or in general with the governor and his</p>	<p style="text-align: right;">Page 81</p> <p>1 might have come into the executive session, been invited</p> <p>2 in to answer a few little questions. I can't remember</p> <p>3 specifically, but Chris Poag being the general counsel for</p> <p>4 the corporation.</p> <p>5 MR. PTACIN: You may want to be careful about</p> <p>6 attorney-client privilege here.</p> <p>7 THE WITNESS: Right. But he may have been</p> <p>8 invited in to provide process or other advice around maybe</p> <p>9 in particular on the second day. So I know I said earlier</p> <p>10 that it was only Valerie Mertz at the very end and Angela</p> <p>11 Rodell, but I think -- I can't specifically remember, but</p> <p>12 I think Chris Poag might have been brought in on the</p> <p>13 second day to answer some process questions around it,</p> <p>14 also.</p> <p>15 BY MR. SLOTTEE:</p> <p>16 Q Like around the termination?</p> <p>17 A Yeah, like how things work, what's possible kind</p> <p>18 of stuff.</p> <p>19 Q I think you were saying before there was some</p> <p>20 discussion about -- or you raised some questions about her</p> <p>21 issues.</p> <p>22 A Right. So I -- I guess part of my view was even</p> <p>23 though we may feel compelled to do this, is there a</p> <p>24 gentler way to -- to like do a, you know -- would you stay</p> <p>25 on for two or three months while we start the process and,</p>

<p style="text-align: right;">Page 82</p> <p>1 you know, maybe have overlap or otherwise have a 2 transition period because that's how I would do it in the 3 private world, private corporation world. And that was 4 not of interest, or maybe it wasn't possible with the -- 5 with the public corporation. I don't know. Either way, 6 it was not -- it was not a sentiment shared by 7 particularly any other trustees, probably, so it was my 8 own idea and didn't work out. 9 Q Do you recall any kind of specific reasons of 10 other -- that trustees offered for why that would not 11 work? 12 A Yeah, I do, but one or two of them just didn't 13 trust her and thought that she would potentially do things 14 and take retribution in some manner. I remember that 15 specifically. 16 Q Do you remember who that was? 17 A I would say very likely Chair Richards was one. 18 And I'm not sure who beyond that, but I believe there was 19 at least one or two others beyond Chair Richards that held 20 that view. 21 Q So if I ask the question, why was the decision 22 made to terminate immediately and without a transition in 23 place, that is -- the overall answer is, well, the board 24 didn't want to do that. 25 A Correct.</p>	<p style="text-align: right;">Page 84</p> <p>1 you had invested in bitcoin you would have been a hero. 2 Q A little less so now. 3 A Very much less so now. Yes, correct. 4 Q Was there any discussion of the trustees about 5 how the termination of Ms. Rodell's employment would be 6 viewed by the legislature? 7 A I don't think we talked about that specifically. 8 We may have. I don't remember that discussion. 9 Q Same question; what about the governor or the 10 governor's office? 11 A I don't think we talked about that one, either, 12 no. 13 Q What about investment partners? 14 A No, I don't think we talked about that one, 15 either. 16 Q Looking back with 20/20 hindsight, is there 17 anything that you would identify that should have been 18 handled, in your view, differently regarding the process 19 for Ms. Rodell's termination? 20 A You know, as awkward as it is, these things are 21 always awkward. Even looking backwards with 20/20, 22 probably not. 23 Q What about the process for evaluating an 24 executive director? Maybe not -- well, let's start with 25 Ms. Rodell specifically, and then I'm going to ask you the</p>
<p style="text-align: right;">Page 83</p> <p>1 Q And this is one example of one of the reasons 2 why? 3 A Correct. 4 Q Any other reasons that you can recall? 5 A I think that was the big reason. 6 Q Did the trustees discuss how the action would 7 impact the view of the Permanent Fund Corporation kind of 8 from the public's perspective, like how the public would 9 view this action and how it might impact their view of the 10 Permanent Fund Corporation? 11 MR. PTACIN: Would you mind clarifying the 12 action? You mean termination? 13 MR. SLOTEE: Sorry. 14 BY MR. SLOTEE: 15 Q The termination of Ms. Rodell's employment. 16 A I don't remember specifically discussing that. 17 I think, you know, we are all sophisticated enough that we 18 knew there would be intrigue and questions and -- and 19 again, you know, if you go out to the broad public, you 20 know, they would look at it like, well, again, like this 21 very simplistic view, well, the Permanent Fund has done 22 very well in the last few years; how could you possibly 23 get rid of the executive director. And the answer is, all 24 investment funds have done quite well in the past couple 25 years. At that time, circa, you know, December 2021, if</p>	<p style="text-align: right;">Page 85</p> <p>1 general question about directors generally. 2 What about the process used in 2021 to evaluate 3 Ms. Rodell; looking back, is there something that you 4 think could have been done better or differently? 5 A I think there is probably incremental 6 theoretical things that could have been done a little bit 7 better around the edges of it, but practically speaking, 8 no. These things are always messy and awkward. 9 Q What about structurally in terms of the Board of 10 Trustees' evaluation of the performance of the executive 11 director; what do you think about the existing process 12 that's currently in place for that? 13 A Again, I think, you know, it's an imperfect 14 mechanism, but it's an inherently imperfect thing. You 15 know, when -- if there becomes a disconnect in the 16 relationship between any executive leader and their board, 17 you know, that -- that's a serious issue for the 18 organization, but there is no perfect way to evaluate or 19 address that. It just -- it's circumstantial based on the 20 person and the composition of the board and the issues 21 that are at play at the time. So there is no way to sort 22 of template or, you know, make a recipe that you can 23 follow step by step to do it right. 24 I think, like I said, it's inherently messy and, 25 you know, imperfect.</p>

<p style="text-align: right;">Page 86</p> <p>1 Q Is there any additional information that you 2 would find helpful in evaluating performance of the 3 executive director other than the last couple years it's 4 been essentially the 360-degree -- 360-degree survey and 5 the executive director's response? Is there more, you 6 know, different information, different types of 7 information that you would find helpful?</p> <p>8 A No, not really. I think -- no, not really.</p> <p>9 Q Did you see -- did you see any evidence of what 10 I would call personal animus between Chair Richards and 11 Angela Rodell while you were serving as trustee?</p> <p>12 A It was clear to me that Chair Richards did not 13 like Angela Rodell, and that's a -- you know, language 14 tone, body language, whatnot. I think, you know, in the 15 meetings, you know, did they act professionally with each 16 other? Yes. But I could tell that he did not like her, 17 per se.</p> <p>18 Q Did Ms. -- did Mr. Richards ever express to you 19 why he did not like Ms. Rodell?</p> <p>20 A I would go back to my first review of 21 Ms. Rodell's performance where I was largely -- or I guess 22 I was entirely an observer, although I was on the board, 23 but I didn't have any history or anything to -- he was 24 sort of singularly a negative view of her performance and, 25 you know, vocal with a list of reasons and examples why he</p>	<p style="text-align: right;">Page 88</p> <p>1 some of the goals or whatever were tied to specific 2 quantitative outcomes or goals and, you know, you can't 3 short somebody on things they have achieved.</p> <p>4 Q So the merit -- in your view, the merit increase 5 was to bring her in line with her peers?</p> <p>6 A Yeah, and to conform -- I guess -- I guess there 7 were two issues, right? We increased her pay, base pay. 8 That would have been tied to the -- to the market survey. 9 And then there was a merit increase which would have 10 presumably been tied to individual goals that she was 11 supposed to achieve, and since she did achieve them, she 12 earned her merit pay.</p> <p>13 Q Okay. Were any kind of quantitative goals set 14 for 2021 that you are aware of for Ms. Rodell?</p> <p>15 A You know, I don't specifically remember. I'd 16 have to go back and look at documents to remember that or 17 not. I don't -- I don't specifically remember.</p> <p>18 Q Do you recall any instances in which you saw 19 Mr. -- or Chair Richards act in what you would view as 20 unprofessionally in regards to Ms. Rodell?</p> <p>21 A No.</p> <p>22 Q Did you ever in an executive session see 23 Mr. Rodell or hear Chair Rodell call --</p> <p>24 MR. PTACIN: Chair Richards.</p> <p>25 MR. SLOTTEE: Kind of mixed up. Sorry.</p>
<p style="text-align: right;">Page 87</p> <p>1 thought she was deficient.</p> <p>2 I think there were others who were at that point 3 still more in the -- and you know, is this relationship 4 repairable, which in the end the vote obviously at that 5 point was to retain her, and there was a list of feedback 6 items to give to her to, you know, improve her 7 performance, which several of them related to the board. 8 Right?</p> <p>9 But in that -- I mean, having sat through that 10 executive session, it was very clear to me that Craig 11 Richards did not particularly like Angela Rodell, at least 12 in her role as the executive director of the Permanent 13 Fund.</p> <p>14 Q During that 2020 evaluation, I mean, one of the 15 votes was to give Ms. Rodell a merit increase, merit pay 16 increase that year, right?</p> <p>17 A Yes.</p> <p>18 Q If you know, there was -- Mr. Richards was so 19 negative, do you recall a discussion as to why she was 20 given a merit increase?</p> <p>21 A Yes. Because in a compensation study, she was 22 far behind her peers, and so if you -- if you retain her, 23 even though you know there are some negatives, it was 24 inappropriate to not give her an increase in pay. And 25 some of the performance metrics on the merit side were --</p>	<p style="text-align: right;">Page 89</p> <p>1 BY MR. SLOTTEE:</p> <p>2 Q During any executive session, did you ever hear 3 Chair Richards tell Ms. Rodell to "shut up"?</p> <p>4 A I don't remember that, no.</p> <p>5 Q Did you see any evidence that other trustees had 6 any personal dispute or animus towards Ms. Rodell?</p> <p>7 A No.</p> <p>8 Q Did you ever see Ms. Rodell act unprofessionally 9 as to Mr. Richards?</p> <p>10 A Not specific to him, no, as an individual.</p> <p>11 Q You have identified some issues that you felt 12 were unprofessional in the past; for example, the June 13 2021 press release or open letter. Any other instances in 14 which you viewed Ms. Rodell's conduct as being 15 unprofessional?</p> <p>16 A Yeah. The other one I related earlier was when 17 she attacked Trustee Mahoney on the record saying that she 18 had acted in bad faith and, you know, in a manner 19 inconsistent with her fiduciary duty to the fund and all 20 of that. That was -- that was unprofessional and uncalled 21 for.</p> <p>22 Q Any other unprofessional conduct that you viewed 23 Ms. Rodell as engaging in?</p> <p>24 A No, I don't think so, not really.</p> <p>25 MR. SLOTTEE: Okay. Can we take a five-minute</p>

<p style="text-align: right;">Page 90</p> <p>1 break and --</p> <p>2 MR. PTACIN: I'll give you the room.</p> <p>3 MR. SLOTTEE: That would be perfect. I'll check</p> <p>4 with Howard and review my notes.</p> <p>5 (Off the record from 11:09 a.m. to 11:14 a.m.)</p> <p>6 BY MR. SLOTTEE:</p> <p>7 Q I just have a couple follow-up questions.</p> <p>8 A Okay.</p> <p>9 Q I think we have talked a little bit about what</p> <p>10 was -- what was viewed as a conflict or -- between the</p> <p>11 investment side and the operations side of the Permanent</p> <p>12 Fund Corporation.</p> <p>13 A Yes.</p> <p>14 Q And that factored in duly some of your reasoning</p> <p>15 for terminating Ms. Rodell's employment. Or if I</p> <p>16 misstated it, I apologize.</p> <p>17 A I think it wasn't necessarily the -- the</p> <p>18 conflict or the tension between those two sides of the</p> <p>19 house so much as it was the -- the obvious sort of</p> <p>20 dissatisfaction in the aggregate on the investment side</p> <p>21 with Ms. Rodell. I think you can read into that that that</p> <p>22 caused tension or that there was tension between the two,</p> <p>23 you know, investment side and noninvestment side of the</p> <p>24 company -- or corporation.</p> <p>25 But that wasn't my concern so much as the fact</p>	<p style="text-align: right;">Page 92</p> <p>1 benefit to anyone, just a kind of giant waste of time and</p> <p>2 an opportunity to poke at the recommendations and</p> <p>3 decisions that had been made kind of a thing.</p> <p>4 Q Was this an issue that was raised during the</p> <p>5 executive session that you --</p> <p>6 A No. That -- that information came out at the</p> <p>7 last meeting or the one before, but after -- after the</p> <p>8 fact.</p> <p>9 Q Post 2021?</p> <p>10 A Yes. And I don't know what other, you know,</p> <p>11 specific factors or whatever were boiling around in that</p> <p>12 dissatisfaction on the investment side of the -- of the</p> <p>13 staff.</p> <p>14 Q In discussing terminating Ms. Rodell's</p> <p>15 employment during the executive session -- and I'm not</p> <p>16 trying to ask you what Mr. Poag may or may not have said,</p> <p>17 but rather, did the trustees discuss what constraints that</p> <p>18 there may have been or whether or not there were any</p> <p>19 constraints on their ability to terminate Ms. Rodell?</p> <p>20 A No. I think we viewed -- we didn't discuss</p> <p>21 that. I think we as a body felt like we had the authority</p> <p>22 to do that and ultimately did.</p> <p>23 Q Did you -- so you -- did you -- was your view</p> <p>24 that you could -- that the board could terminate</p> <p>25 Ms. Rodell for the proverbial any reason or no reason at</p>
<p style="text-align: right;">Page 91</p> <p>1 that there was clearly, by the numbers and otherwise,</p> <p>2 issues vis-a-vis her leadership on the investment side.</p> <p>3 And the investment side is my principal concern as a</p> <p>4 fiduciary because they are the ones responsible for</p> <p>5 putting -- putting the corpus to work on behalf of the</p> <p>6 state of Alaska and its residents.</p> <p>7 Q Do you recall having any -- or do you know what</p> <p>8 the source of the kind of issue between the investment</p> <p>9 side and Ms. Rodell was, other than just the comments that</p> <p>10 were included in the summary?</p> <p>11 A The only thing that I know is another factor was</p> <p>12 the investment committee on the inside, the staff</p> <p>13 investment committee met every week and discussed things,</p> <p>14 and then they were required by Ms. Rodell to then report</p> <p>15 that in a separate meeting right after, apparently, where</p> <p>16 they just ran through all the stuff again with a -- a kind</p> <p>17 of corporation-wide investment committee, if you want to</p> <p>18 call it that. Maybe that's what it was called. I can't</p> <p>19 remember.</p> <p>20 But that was staffed -- I guess it kind of felt</p> <p>21 like, you know, Marcus against the rest of the</p> <p>22 noninvestment leadership picking at whatever decisions had</p> <p>23 been made by the investment staff and a giant waste of</p> <p>24 time because it was basically a redo of the thing that</p> <p>25 they had done earlier in the day or the day before and no</p>	<p style="text-align: right;">Page 93</p> <p>1 all, kind of at-will employment approach?</p> <p>2 MR. PTACIN: Objection to form.</p> <p>3 THE WITNESS: Legally, yes. Practically, I'm</p> <p>4 always skeptical around, you know, that as a cover.</p> <p>5 Legally, I think, you know, it's clearly the law that you</p> <p>6 can have at-will employees and can do that. I don't -- I</p> <p>7 don't -- I guess I have a more sophisticated view of that</p> <p>8 tool. And I would not be comfortable terminating any</p> <p>9 employee on that basis without some valid concern around</p> <p>10 some aspect of their job or job performance.</p> <p>11 Q And in this point of view, you viewed that you</p> <p>12 had a valid concern that we have talked about previously?</p> <p>13 A Absolutely. I had, you know, several valid</p> <p>14 concerns, and I viewed the other trustees who voted in</p> <p>15 favor of her termination all had their own independent</p> <p>16 view or views or reason or reasons.</p> <p>17 It's like, I guess to go back to that at-will</p> <p>18 employee, if all you have is, listen, we want to get rid</p> <p>19 of you because you are -- and we can because you are</p> <p>20 at-will, in my view if that's the reason alone without</p> <p>21 backup, it's probably a cover for something else. But</p> <p>22 there was nothing like that here. Every trustee who voted</p> <p>23 in favor of termination had their own independent reasons</p> <p>24 and expressed them in the executive session.</p> <p>25 Q So in this case, I think you mentioned -- and</p>

<p style="text-align: right;">Page 94</p> <p>1 you testified in the past -- or earlier -- sorry -- that</p> <p>2 it was, you know -- I can't remember the exact word, but</p> <p>3 it's along the lines of it's always a difficult situation.</p> <p>4 It can be messy just necessarily, right, because of the</p> <p>5 way these things happen when you are changing leadership</p> <p>6 of a company like the Permanent Fund Corporation?</p> <p>7 A Yes, I agree with the paraphrase or summary of</p> <p>8 my statement, yes. Sentiment.</p> <p>9 Q In hindsight, do you think that a written</p> <p>10 contract, a written employment contract with the executive</p> <p>11 director that defined, you know, cause for termination and</p> <p>12 provided for a transition process in an attempt to</p> <p>13 maintain stability and public perception of stability</p> <p>14 would be better than what actually happened?</p> <p>15 MR. PTACIN: Objection to form.</p> <p>16 THE WITNESS: No. For one thing, for cause in</p> <p>17 employment contracts would usually relate to, you know, a</p> <p>18 short list of very, very bad things, none of which</p> <p>19 Ms. Rodell did; like fraud, embezzlement, you know,</p> <p>20 illegal behavior, sexual harassment of a subordinate,</p> <p>21 things like that. She did not do any of those things. So</p> <p>22 for cause would not solve that problem.</p> <p>23 And I don't know that we are allowed to have</p> <p>24 written employment contracts with state employees. So</p> <p>25 that would be a legal question for Chris Poag or someone.</p>	<p style="text-align: right;">Page 96</p> <p>1 extra year's base salary. That's fine. And we would have</p> <p>2 done it that way. But it's just not a construct that was</p> <p>3 in place. Or I don't think it's -- I don't think it's</p> <p>4 available for our public employees, so --</p> <p>5 Q I mean, understanding that you have your doubts</p> <p>6 as to the legality -- we'll put that aside -- could you</p> <p>7 construct an employment contract like a for-cause -- it</p> <p>8 doesn't necessarily need to be the list of four to five</p> <p>9 that you typically see in executive employment contracts</p> <p>10 that are all very bad things. You could adjust that,</p> <p>11 right?</p> <p>12 A On a theoretical basis, yes, you could, you</p> <p>13 know -- yeah. But then I don't -- you know, it doesn't</p> <p>14 really solve our problem because it would be loss of trust</p> <p>15 of the board as for-cause reason that apparently is the</p> <p>16 highest level, what happened here. And then it would be a</p> <p>17 for-cause termination and there would not be the tail, the</p> <p>18 requirement to pay out the term of the contract on the</p> <p>19 base salary which kind of eviscerates one of the purposes</p> <p>20 of an executive employment agreement.</p> <p>21 Q What about the transition from this executive</p> <p>22 director is leaving, either being terminated, not renewed</p> <p>23 or otherwise, and then you have the process to identify</p> <p>24 and put somebody in; would it be helpful to have policies</p> <p>25 and procedures in place that addressed that or in your</p>
<p style="text-align: right;">Page 95</p> <p>1 I'm not even sure if that's a tool that we have at our</p> <p>2 disposal.</p> <p>3 I am an advocate of written employment contracts</p> <p>4 for executives in private companies, but not -- it would</p> <p>5 not have solved our problem in this instance.</p> <p>6 Q And why not?</p> <p>7 A Again, you know, it would have been -- if -- if</p> <p>8 -- if we would have had an employment contract as a</p> <p>9 theoretical kind of construct it would have probably only</p> <p>10 limited the for-cause termination provisions to that short</p> <p>11 list of kind of examples I just gave, none of which would</p> <p>12 have been applicable here.</p> <p>13 So had we been having this discussion, we would</p> <p>14 have been discussing one of two things. One, it would</p> <p>15 have been a renewal of the contract and, therefore, we</p> <p>16 would have chosen not to renew, which has the effect of</p> <p>17 termination and does not have to -- would not have had to</p> <p>18 rely on -- on for-cause reasons.</p> <p>19 Or if we had had an employment contract because</p> <p>20 it was permissible, something I've expressed doubt about</p> <p>21 for a public employee, we would have been discussing the</p> <p>22 cost of buying out the contract for a not-for-cause</p> <p>23 termination prior to the expiration of the term. And then</p> <p>24 presumably in this theoretical construct, we would have</p> <p>25 said, you know, now is the time and it's going to cost an</p>	<p style="text-align: right;">Page 97</p> <p>1 view not?</p> <p>2 A No, I don't think that that would be beneficial.</p> <p>3 Q Why not?</p> <p>4 A Again, in the scenario we are in, you know, in</p> <p>5 an ideal world -- I guess the world is just not ideal</p> <p>6 enough to make it useful. And I guess, in fact, what you</p> <p>7 see in the private marketplace when you do that, a lot of</p> <p>8 times it's just -- it's just another, you know, three to</p> <p>9 six or how many months or how many ever you have where you</p> <p>10 pay someone and you don't actually use them because the</p> <p>11 transition happens and the person is not particularly</p> <p>12 happy to have been shoved out, but they take the check and</p> <p>13 stay away.</p> <p>14 Q They are, quote, unquote, consulting?</p> <p>15 A Yeah. They are quote, unquote, consulting and,</p> <p>16 in fact, they are not doing anything but staying quiet, so</p> <p>17 you might as well just pay them a severance, not pretend</p> <p>18 there is a transition. Transition really only works on</p> <p>19 planned departures where the executive is cooperating with</p> <p>20 the company and giving notice, listen, I'm moving to</p> <p>21 Dubai, but I'm going to give you a year. I'll work with</p> <p>22 you till I'm gone. Or retirement is a classic example</p> <p>23 where there is a good -- it's time for me to move on, but</p> <p>24 I'm happy to keep helping and help transition my role to a</p> <p>25 new person.</p>

Page 98

1 But, you know, the separations prior to those
2 kind of natural ends, you end up just paying somebody for
3 nothing. So you might as well just call it a severance.
4 Q So I know that you said that at least two of the
5 trustees expressed concern that they didn't trust
6 Ms. Rodell, that they thought there was a risk that she
7 would do something kind of either inappropriate or wrong
8 or take action not in the best interest of the Permanent
9 Fund Corporation if she was kept on after being told that
10 she was being let go. Right?
11 A Correct.
12 Q Was there anything that you saw from Ms. Rodell,
13 either what she said, what she did before or -- before the
14 executive session or during the executive session that
15 raised any similar concerns in you?
16 A I think the -- her reaction when she came in and
17 the -- you know, the things that she said to us, the, you
18 know, no, I won't resign and make it easy. You are going
19 to have to go out there on the public record, and you will
20 have kind of public hell to pay for getting rid of me,
21 that part that I've already told you for sure confirmed to
22 me that the sentiment of the others worrying that she
23 would, you know, not be appropriate to have a transition
24 period knowing she had not been retained was the correct
25 call. And then, you know, right at the very tail end when

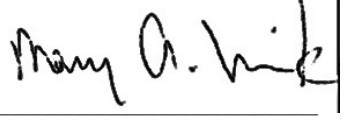
Page 99

1 she left the room, she walked out into the hall and
2 dramatically threw the doors open and screamed, well, they
3 fired me to the assembled audience, which included all her
4 former staff and public members and press and all of that.
5 And that also confirmed to me that we had made the right
6 decision, for sure.
7 Q Made the right decision as to what?
8 A To -- in all ways; terminating her, as well as
9 not having any transition period or anything.
10 MR. SLOTT: Okay. I don't have any further
11 questions. Thank you.
12 MR. PTACIN: Thanks.
13 MR. SLOTT: Thank you, sir.
14 (Proceedings adjourned at 11:29 a.m.)
15 (Signature reserved.)
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Page 100

REPORTER'S CERTIFICATE

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

My Commission Expires: November 5, 2024

Page 101

1 Errata Sheet
2
3 NAME OF CASE: ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE
4 DATE OF DEPOSITION: 06/15/2022
5 NAME OF WITNESS: ETHAN SCHUTT
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 ____
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25

Exhibits		
SCHUTT, ETHAN 06-15-22 EXH 14 3:7 17:7,8 18:4 19:2	3.6 33:18	act 53:7,10,12 86:15 88:19 89:8
SCHUTT, ETHAN 06-15-22 EXH 15 3:8 17:25 18:12,25 78:3,7	32 6:3	acted 89:18
1	360 9:1,10,13,14,20,23 11:4 18:13 19:1,18,24 32:24 48:9 77:25	acting 22:21 23:6 45:23 53:16 54:19
1 5:15,19 17:11	360-degree 8:25 9:11 10:18 42:22 86:4	action 65:3 83:6,9,12 98:8
10 11:12,19	4	actions 65:3
100 50:25 78:21	4 6:9	active 29:25 37:22
10:22 60:3	4.3 34:10	actively 56:10,13
10:25 60:3	6	actual 13:10 15:1 69:19
11:09 90:5	6 16:17	ad 72:5,10,21 73:6,7,16,22 74:2,12,18
11:14 90:5	60 28:23	added 6:16
11:29 99:14	7	addition 60:21
14 17:7,8 18:4 19:2	7 16:12,14 18:13 33:16 50:9 60:6	additional 86:1
15 4:1 17:25 18:9,12,25 78:3,7	8	address 29:9 63:17 75:8 78:13 85:19
1st 19:2	80 69:7	addressed 96:25
2	9	addresses 78:12
20 63:19	9:00 4:2	adds 24:5
20-something 26:21	A	adjourned 99:14
20/20 84:16,21	a.m. 4:2 60:3 90:5 99:14	adjust 96:10
2020 5:1,5,14,17,22 6:15,22,24 7:9,19 8:3,6,7 9:2 11:2 40:5,10,14 87:14	ability 30:3,20 92:19	admin 23:22 68:15,19
2021 4:19 8:20 9:2,3,4,8 11:3,7 12:2,4 15:2 16:17 17:4,11,12,14 18:4,14 36:3 39:11,12,18 40:18 41:19 49:4 62:14 64:15 78:17 83:25 85:2 88:14 89:13 92:9	abrupt 44:13	administer 6:11
2022 4:1	absolutely 79:17 80:12 93:13	adopted 5:17
21 28:25	acceptable 52:6	adopting 5:22
24 5:17	accepted 44:5	advance 16:8 29:11 30:19,22 31:13 63:22
25 59:23	accolade 49:18,19	advanced 32:4
3	account 12:18,19	adversarial 75:15
3.0 34:9	accounting 23:22 68:22	advice 41:2 81:8
	accuracy 36:8	advisors 78:23,24
	achieve 55:21 88:11	advocacy 28:21 35:20 36:19,21 37:23 38:9,25 68:8 74:12
	achieved 88:3	advocate 24:16 37:16 57:21 95:3
		advocating 36:11 47:2 59:4 74:1,18
		afar 49:14
		affirmative 20:22 70:1 77:1
		agenda 31:17 61:21,23,25 62:1 72:22
		aggregate 33:5,8,10 90:20
		aggressive 61:4 62:16

agree 30:23 35:24 60:15 62:2,18
 71:19 72:9 74:9 94:7

agreed 28:18 30:5 35:24 37:24 62:14
 64:7

agreement 32:4 96:20

Alaska 4:1 5:15 6:4,24 10:17 11:16
 21:17 91:6

aligned 22:18 28:19 56:10,11,13

alleged 54:25

allocates 59:1

allocations 52:6

allowed 94:23

alluding 65:2

ambit 39:3

amount 21:7,9 72:24

amounts 36:24

Anchorage 4:1 15:17 53:22 54:4,9
 56:15

Angela 7:12 17:10 18:13 19:8 22:19
 29:16,22 31:25 40:8,12 41:25 46:7
 51:15,17 54:7 78:12 81:10 86:11,13
 87:11

Angela's 46:22 51:16

anger 75:15

angry 75:7

animus 86:10 89:6

annual 40:1,2,5 44:8

anonymous 10:9

APFC 13:25 16:17

APFC's 10:19

apologize 4:12 69:15 90:16

apparently 91:15 96:15

applicable 41:22 95:12

appointed 5:1

approach 26:24 36:7 93:1

appropriately 68:3

appropriation 73:11

appropriations 37:11

approved 66:3,4,7

area 48:16

areas 32:17 40:14 48:21 56:11,12

arise 25:14

arm 69:3

articulate 28:12 43:1

articulated 28:13

articulating 38:1

artificial 23:4

asks 58:12

aspect 48:20 93:10

assembled 99:3

asserting 31:3

asset 37:19 38:17 41:4,10

assets 29:5 30:1 52:14,21 64:2 69:8
 73:9

assistant 68:15,19

assume 62:20

at-will 93:1,6,17,20

attack 23:8 25:3

attacked 22:20 89:17

attempt 94:12

attempting 61:22

attention 32:11

attorney-client 81:6

attract 53:23

attributable 41:11

attribute 48:6

audience 99:3

audio 76:23

Audit 4:15

author 56:7 65:1,7

authority 29:23 37:16 51:20 92:21

authorized 29:9

average 33:9,10,19 34:7,9,21

avoid 65:10

avoiding 64:24

award 75:19

aware 10:14 49:8 78:16 80:5,14 88:14

awkward 57:3 72:15 84:20,21 85:8

B

back 22:5 23:22 29:12,15 31:2 37:10
 45:6 55:3 58:13,15 59:20 62:11 63:6
 64:15 66:14 67:9 68:9,21 69:15 84:16
 85:3 86:20 88:16 93:17

backup 93:21

backwards 84:21

bad 23:6 30:2,3 32:25 33:4 89:18
 94:18 96:10

base 54:1 88:7 96:1,19

based 41:2 77:18 85:19

basically 29:4 36:16 91:24

basis 31:7 93:9 96:12

basket 78:10

begin 58:16

beginning 34:22

behalf 21:16 27:24 36:22 37:19 91:5

behavior 94:20

believed 23:5

believer 52:9

benchmarks 41:22 42:2,6

beneficial 97:2

benefit 92:1

big 21:22 52:9,25 61:2 69:22 75:19
 83:5

bigger 73:14

biggies 53:2

billion 69:7

bit 10:5 22:11 28:5 66:14 80:20 85:6
 90:9

bitcoin 84:1

blurs 5:12

board 4:16 5:12,16 6:9,25 7:20 8:21
 9:17 11:1 14:9 21:9 22:2,6 25:18
 26:13 27:14 29:14 30:14,22 31:14,15,
 16 32:2,4,5 35:19 37:14 39:10,19
 44:7,8 47:11 48:17,23 49:7 50:5,17
 51:14,16,18,24 52:5,23 53:5,14,17,18,

20 54:2,3,8,11,18,19 55:2,20,21,24 56:10,13,14 57:7 59:14,18 60:13,23 61:23 62:10,13,18 63:3,8 64:6,22,24 66:6,23 67:17,21 68:3,9,10 69:13 70:13 73:5,18,23 74:2 75:22 76:1,2,15 77:7,11,12,17 78:17 82:23 85:9,16,20 86:22 87:7 92:24 96:15			
board's 62:1		C	circa 83:25
board-sponsored 54:11			circumstance 41:18
boards 5:11 26:21 32:6 44:14 53:7,10 61:20	calculus 38:5 39:8,17		circumstances 41:9 57:14
body 27:5 69:22 86:14 92:21	call 31:11 35:14 43:24 48:10 63:14 86:10 88:23 91:18 98:3,25		circumstantial 85:19
boiling 92:11	called 4:4 9:1 35:8 71:25 91:18		claiming 41:16
bother 61:7 75:10	candor 50:18 51:10 55:5		claims 41:17
bothered 28:13 33:10 38:6 61:9,11	capable 29:24		clarifying 83:11
bottom 33:18	career 35:5		class 48:23 49:22 52:10,11,12,14 56:25
branch 55:6,8 61:20 62:4,7 69:3	careers 35:7		classes 23:20 24:10 36:18 41:4,10 52:6
branches 67:12 71:11,13	careful 36:23 81:5		classic 97:22
break 17:24 59:23 60:1,3 80:9 90:1	carry 58:11		classification 68:19
bring 15:18,25 24:5 32:3 41:19 46:10 79:6 88:5	carrying 23:1 24:11		classifications 24:15
bringing 79:12	case 9:16 53:2 72:1 93:25		clean 79:3
broad 51:23 56:25 83:19	categories 33:2 34:2,11		clear 14:3 22:4 33:15 43:6 46:23 56:16 68:15 69:24,25 70:4 76:20,25 86:12 87:10
broader 23:19	categorize 70:2		click 12:5,16,22
broadly 66:24	category 34:3 57:1		client 17:22
brought 19:24 31:10 45:22,23 46:18 81:12	caused 55:16 67:12 90:22		clout 28:15 30:17
budget 4:15 29:1 37:22,23 38:9,10, 11,12,20 57:3,6,14,17,21 58:7,16,19 59:5,8 60:10,11,22 61:1 66:10 67:18	CEO 16:16 35:8 44:5,7 60:12 61:18 63:1 64:20		clustered 34:24
budget allocated 59:9	CEOS 44:14		collaborated 64:6
budgetary 59:19	certainty 50:25		collaboration 64:12
budgeting 38:20 60:16	CFO 45:23 46:7		collaborative 63:8
built 52:17	chair 26:8,15,23 48:12 51:1 52:8 53:20 54:9 75:7,25 82:17,19 86:10,12 88:19,23,24 89:3		collateral 64:10
bullet 50:16 55:3	Chairman 77:6		colleagues 43:2
bullhorn 35:22	changing 94:5		comfortable 93:8
bury 30:2	characterization 62:3		comment 55:19 56:1,8,18 59:21 60:9,10,15 61:17 62:11,12 63:7 64:20 65:2
business 57:6	characterize 23:22 36:14 38:4 62:24		comments 10:13,14 20:2 21:24 32:11 48:19 50:11 53:11 91:9
buy-in 31:13	charge 42:4		Commissioner 15:12 20:9 22:16,20 23:2,8 24:8,22,24,25 25:4 39:24 43:18 45:12 51:4,5 61:15 71:3,5
buying 95:22	charters 5:16 6:4		committee 4:15 5:4,8 91:12,13,17
	check 90:3 97:12		committees 5:12 54:2
	chief 25:24 63:2		communication 64:13
	choice 30:10		comp 66:13 68:8
	chosen 95:16		
	Chris 4:12 80:25 81:3,12 94:25		
	CIO 21:13,14 25:24 26:9,11,16 27:3, 13,20 41:4 48:14		

companies 49:4 95:4	considered 78:8	correctly 66:21
company 10:7 90:24 94:6 97:20	consistent 7:24,25 11:21,23 37:14 51:21	cost 57:24 95:22,25
compelled 81:23	constitutional 37:3 72:13	counsel 81:3
compensate 24:4	constrained 38:25	counter-party 37:12
compensation 23:16,17 24:21 58:2 65:25 67:7 68:18 87:21	constraints 92:17,19	couple 5:11 21:10,21 28:3,16 35:19 50:10 58:10,21 83:24 86:3 90:7
compete 24:17,19	construct 95:9,24 96:2,7	cover 48:2 93:4,21
competent 24:5	constructed 12:24 49:13	coward's 76:9
competing 24:1 69:9	construction 9:25	Craig 75:24,25 87:10
competitive 23:25 58:4 67:25 69:12	constructs 12:13,21	create 12:18,19
complications 66:17	consultant 8:12,13 31:11,21,24 32:3 39:22	credibility 31:5
component 20:7 38:15 57:13 71:20	consulting 97:14,15	credit 41:1,16,18
composition 85:20	contact 25:11,14 26:16 78:24	crisis 37:4 72:13
conceive 32:6	contacted 78:22	critical 27:18
concepts 80:3	contacting 78:18	cultural 33:25
concern 10:21 13:6 22:10,13 27:10 34:12 35:15,17 48:22 55:23 79:13,15 90:25 91:3 93:9,12 98:5	contemporaneous 17:15	culture 10:2,4,7,20 35:10
concerned 43:20 44:15	contemporaneously 63:16	current 71:22
concerns 10:18 13:2 39:9 40:13 42:10 66:19 67:2 78:13 93:14 98:15	contract 94:10 95:8,15,19,22 96:7,18	cycle 39:23 60:22
conclusion 62:21 77:18	contractors/consultants 69:11	cycles 32:20
conditions 30:2	contracts 94:17,24 95:3 96:9	
conduct 89:14,22	contrary 53:16 54:19	D
conducted 49:3	contribution 38:13	danger 72:11
Confidential 16:17	control 30:3 55:21 61:19,22	dare 75:19
confidentiality 6:12	conversations 26:8,23	data 32:10,15 49:23 78:9
confirm 11:12	cooperating 97:19	date 17:11 18:13
confirmed 98:21 99:5	coordination 80:14	dated 18:17
conflating 18:11 19:2	copied 30:21	dates 19:5
conflict 72:4,21 73:21,25 74:18 90:10,18	copy 29:13	day 15:8,10,14 16:3 18:17,18,19,20 19:11,18 20:18,19,25 21:5 26:5 42:24, 25 43:9,20 44:20,21,22,23,24 45:1,7, 8,9,10,19,22 46:9,10,13 59:7 69:14,17 74:21 77:24 80:22 81:9,13 91:25
conflicts 74:11	corporation 5:16 6:5,25 7:1,21 10:17 11:17 12:9 21:15 27:23,24 34:13 38:11 44:2,18 57:5 68:16 71:17 81:4 82:3,5 83:7,10 90:12,24 94:6 98:9	deaf 61:2
conform 88:6	Corporation's 41:21	deal 32:5 65:15
connect 59:20	corporation-wide 91:17	dealings 55:6
connotation 62:16	corpus 37:6,10 52:2 73:12,13 91:5	debate 22:17 23:1,15 24:15,23 30:9 52:8 57:9
consensus 70:13	correct 5:3 11:18 14:23 25:15,25 29:19 30:25 34:11 36:9 82:25 83:3 84:3 98:11,24	decade 38:13
consideration 27:11 49:9		December 16:17 17:11 18:13 19:2

25:8 44:7 83:25
decided 53:21
decision 4:17 23:11 30:13,21 31:7
 38:5 39:8,17 42:12 46:2 54:11 67:16
 70:21 71:1 76:2,15,17 78:5 82:21
 99:6,7
decisionmaking 64:14 78:6
decisions 52:5 53:4 59:8 91:22 92:3
defeats 33:2
deficiency 35:18
deficient 33:9 34:23 35:13 87:1
deficit 61:2
defined 94:11
degree 37:8 63:12
delegated 27:14
demeanor 27:6
Department 24:13 68:20
departure 26:11
departures 97:19
depends 9:25
depleting 72:11
description 56:5
designate 29:18,23 31:3
desk 58:14
detached 62:6
detail 56:18 59:6
deteriorated 62:18
developing 9:4
development 55:19
dialogue 22:5
difference 34:7 62:5
differently 69:2 84:18 85:4
difficult 27:16,22 94:3
difficulty 24:6
direct 26:8,16 27:15
direction 77:13
directive 53:17
directly 80:13

director 4:17,18 6:5,21 9:17 30:15,18
 35:9,21 41:25 45:23 51:19 53:2 54:23
 57:4,20 58:10 61:6 63:1 70:17 73:19
 76:4 83:23 84:24 85:11 86:3 87:12
 94:11 96:22
director's 7:2 38:24 62:12 86:5
director/ceo 20:5 27:19
directors 85:1
disagree 62:24
disagreed 22:24 23:5 36:7,12
disaster 39:21
disconnect 21:8 22:2 31:10 51:9,14,
 15 85:15
disconnects 60:20
discuss 13:7 31:17 67:2 80:20 83:6
 92:17,20
discussed 15:5 25:22 26:1 27:11
 28:3 63:9 66:21,22 91:13
discussing 46:14 59:19 83:16 92:14
 95:14,21
discussion 8:1,18 12:3 14:11,23
 20:3,6,12 21:7,9,23 22:1,16 24:7
 31:12 42:5,20 43:14 47:9,16,19 49:2
 65:24 72:19 73:21,24 74:11,16 76:13
 77:10,23 79:20,23 80:15 81:20 84:4,8
 87:19 95:13
discussions 6:15,20 9:6 11:24
 13:12,15,19,25 14:17 36:2 45:1 80:3,
 16,21
dismissed 31:24
disposal 95:2
dispute 89:6
dissatisfaction 90:20 92:12
dissatisfied 26:10
distracting 63:4
dive 65:7
diverse 27:21
dividend 72:7,20,24
dividends 36:23
document 16:16 17:10 18:12 19:9
documents 5:13 15:18,25 16:3
 19:16,22 46:10,11 52:3,4 78:1 88:16

dollars 69:7
doors 99:2
doubt 95:20
doubts 96:5
Doyon 44:5,6
draft 63:21
dramatically 99:2
draw 74:12
draws 36:24 37:1 39:1 72:6,10,21
 73:6,7,16,22 74:2,19
dredging 60:19
drew 37:8
driven 71:8
driver 20:8,11 26:6 36:17 48:14
drove 48:22
dual 24:9
Dubai 97:21
duly 4:4 90:14
duties 22:22 26:14 52:23 69:5
duty 27:14 89:19

E

earlier 48:24 65:23 81:9 89:16 91:25
 94:1
early 39:19
earned 88:12
earnings 37:2,5,9 72:11 73:11
easier 54:1,3,4
easing 41:13
easy 10:13 98:18
economy 69:8
edges 80:3 85:7
edits 63:22
effect 7:22 22:21 29:17 43:24 72:2
 75:12,17 95:16
effective 9:24
effectively 63:15 76:8
elements 38:24

eligibility 67:16
eligible 66:18 67:12
email 11:15 16:7
emailed 29:12
emails 11:7
embarrassing 31:25
embezzlement 94:19
embrace 55:20
embracing 55:24
emergency 37:11
employee 10:23,24 27:18 33:8 34:1
 35:12 49:3,17 68:24 93:9,18 95:21
employee's 9:15
employees 7:21,22 8:2,21 9:19 11:8,
 16 12:1 23:16,21 24:9,13,14 29:9,19,
 23 31:4 32:21,23,25 33:23 34:12
 49:15,23 63:24 64:4 67:24 93:6 94:24
 96:4
employer 49:17
employment 4:18 20:17 21:2,6 23:12
 27:12,24 31:8 43:11 45:4,5 46:15 48:5
 64:18 75:23 80:7 83:15 84:5 90:15
 92:15 93:1 94:10,17,24 95:3,8,19
 96:7,9,20
empty 31:1
end 22:16,19 34:25 39:11 40:5 43:5,9,
 18 45:1,2,22 46:8 58:16 59:7 69:13,16
 70:9,11 74:23,24 76:21 78:11 81:10
 87:4 98:2,25
ended 43:25
ends 98:2
engaging 89:23
engineer 65:13
ensure 6:12
entire 28:23
equity 52:9,13,18,19,22
era 41:7
erosion 35:18
essential 29:18 31:4
essentially 18:17 86:4
Ethan 4:3,11

evaluate 4:16 9:19 85:2,18
evaluated 8:6 10:12 15:5
evaluating 9:7 32:23 84:23 86:2
evaluation 6:5,11,21 7:2 10:24 13:10
 16:17 40:1,6,21 48:9,25 53:1 85:10
 87:14
evaluations 9:14 40:2 44:8 47:10,14
evening 45:2
event 64:16
events 56:4
evidence 27:2 50:12,19 54:7 86:9
 89:5
eviscerates 96:19
evolved 52:7
exact 94:2
EXAMINATION 4:7
examples 39:5 56:4 71:23 86:25
 95:11
exceeded 41:21
exclusively 80:22
executive 4:17,18 6:5,21 7:2 8:5
 9:16,17,18 13:11 14:6 15:2,4,8,9,22,
 25 16:9,10,20,23,25 17:1 18:5 19:18
 20:5,19 27:19 30:15,18 32:20 35:9,21
 38:24 39:11 40:18 41:19,25 42:8,14,
 15,21 44:6 45:3,9,23 46:6,17 51:19
 53:1,2 54:13,23 55:6,8 57:4,20 58:10
 61:6,20 62:4,6 63:1,2 65:11 66:10,22
 69:3,17 70:12,17 72:18 73:19,20
 74:10,17 76:4 77:23 78:16 79:5,6,16
 80:21 81:1 83:23 84:24 85:10,16 86:3,
 5 87:10,12 88:22 89:2 92:5,15 93:24
 94:10 96:9,20,21 97:19 98:14
executives 95:4
exhibit 5:15,19 11:11,12,19 16:12,14
 17:7,8,25 18:4,12,25 19:2 33:16 50:9
 60:6 78:3,7
existing 85:11
experience 9:21,22 10:16 50:13
experiences 77:18
expert 27:20
expertise 69:6
expiration 95:23

explained 48:24
explicitly 21:2
express 54:9 86:18
expressed 31:6 42:11 48:3 50:22
 51:6,8,13 53:5,17 54:12 70:20 77:19
 79:13,14 93:24 95:20 98:5
expresses 53:13
expressing 75:14
expression 26:7
extensive 46:20
extent 41:20
extra 96:1
extraordinary 41:9
extremely 23:7 41:10

F

facilitate 6:10 7:1 8:17 31:12 54:5
fact 20:13 23:20 74:6 75:9 90:25 92:8
 97:6,16
factor 23:11 27:11 40:20 48:10 49:9
 64:14 78:6 91:11
factored 90:14
factors 39:17,22 42:12 52:17 92:11
factual 36:8
factually 30:8,25
failed 66:8
fair 21:7,9 24:12
fairly 10:11,13 13:4 20:18 32:18 34:23
 43:5 54:22
faith 22:21 23:6 89:18
faked 35:10
fall 24:18 25:7 39:21
falsely 30:25
favor 23:12 31:8 42:13 47:21 93:15,
 23
fear 26:11
feasible 60:24
federal 41:13
feed 76:23

feedback 9:14 10:6 40:12 47:14
 49:16 76:5 87:5
feel 22:5 29:19 40:17 50:2 81:23
feeling 53:16
fees 37:12
Feige 15:12 45:12 51:4
felt 23:2 28:21 36:11 37:25 44:1 56:12
 61:22 64:23 65:8 89:11 91:20 92:21
fiduciaries 51:25 72:14
fiduciary 22:22 26:13 27:14 28:1
 52:23 69:5 89:19 91:4
fight 31:1
figure 10:13 44:11 59:10 80:23
filling 12:17
final 32:9 43:7
financial 29:10 40:24 41:22 60:7
 61:19
find 9:24 10:12 67:23 86:2,7
fine 17:23 37:21 47:5 59:24,25 96:1
fire 75:17
fired 99:3
fit 56:4
five-minute 89:25
fives 33:1
focus 36:15 39:7 48:20
focused 21:13 36:17 48:16 50:3,4
folks 65:25 67:8,11
follow 85:23
follow-up 90:7
for-cause 95:10,18 96:7,15,17
for-profit 43:22
force 40:2
foremost 51:25
form 10:24 93:2 94:15
formal 40:8 53:9
formally 78:17
formulate 57:5
found 8:18

founded 52:3
four/two 46:25
fours 33:1
frame 14:3,8
Frampton 26:9 27:6,17 29:24
fraud 94:19
free 24:19
freedom 24:17
front 50:10
fulfill 26:13
full 4:10 19:9
function 15:15 31:16 32:3 40:25 63:4
 73:1
functions 24:14
fund 4:16 5:16 6:5,24 7:21 10:17
 11:16 12:8 14:11 20:5 21:12,15 23:20
 24:10,16,19 26:12,14 27:15,19,23,25
 28:1 29:5 30:6 31:5 34:13 35:22
 36:22,23,24 37:2,8,11 38:2,11,14,23
 41:6,20,24 42:1,3 44:1 50:7 52:1,2,4,
 24 57:5,11,20 58:11 63:25 64:2,11
 66:16 67:23 68:16 72:1,6,10,14,20,24
 73:4,9,14 75:18 78:19 83:7,10,21
 87:13 89:19 90:12 94:6 98:9
fund's 40:19,24 52:14,21
fundamentally 38:4 41:5 68:17,18
funded 57:17 58:25
funding 38:16
funds 24:2,3 37:4 41:6 52:19 83:24
future 67:23

G

games 72:17
gap 45:2
gauge 69:18
gave 10:13 75:7 95:11
general 6:20 7:7 13:5 20:3 21:18
 25:10,12 27:6 29:7 31:22 32:23 37:22,
 23,24 41:14,17,24 79:11,24,25 81:3
 85:1
generally 14:8 26:3 67:8 85:1

Genevieve 11:15
gentle 76:7
gentler 81:24
get along 71:16
giant 91:23 92:1
give 5:14 10:14 16:11 34:1,19 35:22
 39:5 76:9 87:6,15,24 90:2 97:21
giving 76:14 97:20
global 69:8
goals 47:18 56:9 88:1,2,10,13
good 5:9 10:7 22:5,21 33:25 47:15
 48:25 49:21 53:21 56:9 97:23
Governance 5:4,8,17
government 29:2 36:3,25 38:14,16
 66:20 68:24 71:11,13 72:3
governor 13:20 14:17 28:17,25 29:4
 37:17 38:21 57:16 64:9 71:16,22 72:5
 73:1 74:13 79:14,25 80:6 84:9
governor's 13:20 14:13,18 28:24
 57:12,17,19,21 58:7,14,16 66:8 67:3
 71:18 72:5,22 74:19 79:14,20 80:6
 84:10
Great 59:25
group 10:11
guess 7:1 11:2 22:8 31:11 34:5 35:5
 38:9 41:5 46:16 52:15 56:17 59:3,15
 62:25 72:21 80:18 81:22 86:21 88:6
 91:20 93:7,17 97:5,6
gun 31:1
guys 37:18 44:11 75:17 76:9

H

half 34:14 35:11,12 43:4 60:22
halfway 46:16
hall 99:1
handled 84:18
hang 49:25
hanging 44:9
happen 43:16 44:14 69:2 74:15 94:5
happened 24:18 72:3 75:5 94:14
 96:16

happening 80:19	house 28:24 49:1 90:19	independently 78:22
happy 67:8 97:12,24	Howard 4:22 65:19 90:4	indirectly 80:13
harassment 94:20	human 33:3 67:14	individual 29:6 34:3 41:16 42:2 53:11 79:18 88:10 89:10
hard 10:23 18:7 23:25 47:24 49:25	<hr/> I <hr/>	individually 11:2 25:20 27:1,2 39:10
harm 64:10		influence 28:15 78:4,5
hat 49:25	idea 7:13 51:17 53:22 82:8	informally 78:17
head 5:13 35:7	ideal 40:4 97:5	information 5:25 12:22 61:19,22 86:1,6,7 92:6
healthy 10:7 22:5 67:22	identified 28:2,3 36:1 63:10 89:11	informed 80:8
hear 61:8 65:20 88:23 89:2	identify 12:7 56:12 84:17 96:23	informing 80:5,17
heard 33:21 77:6	illegal 94:20	inherently 31:16 32:2 38:18,22 73:3 85:14,24
hearing 55:7 77:11	immediately 61:18 82:22	inherit 52:23
heavily 71:8	impact 61:5 83:7,9	Initial 60:11
held 82:19	impasse 29:1	initiative 54:11
hell 75:11 98:20	imperfect 85:13,14,25	input 64:22,24 65:10,17
helpful 8:18 86:2,7 96:24	implementing 54:18	inquires 13:6
helping 97:24	imply 19:5	insert 61:3
hero 84:1	important 37:19 63:24 64:10 66:15 71:20	inside 91:12
hey 30:22	improve 87:6	insight 56:1,2
high 52:20	improvement 40:7	instance 52:8 53:15 63:9 65:9 95:5
higher 24:4	inappropriate 28:16 63:23 79:2 87:24 98:7	instances 54:15,25 55:15,22 61:21 64:23 88:18 89:13
highest 70:16 96:16	incentive 23:17 24:21 58:2 65:24 66:13 67:6 68:8,10,11	institution 10:2,4,8
highlights 18:10	incident 22:14	institutional 24:1 30:21
hindsight 84:16 94:9	incidents 39:25	institutions 63:25 64:10
hired 4:14 7:1	include 57:23	instrument 10:1,22
history 41:7 86:23	included 7:16 8:2 12:1 15:3,4 66:9 91:10 99:3	instrumentalities 41:14
hit 49:14	includes 24:20	integrity 6:12 23:9
hoc 72:6,10,21 73:6,7,16,22 74:2,12,19	including 24:2 27:19 57:22 70:2	intent 80:7
hold 30:17	inconsistent 89:19	intentionally 54:7
holes 57:8	incorrect 30:8	interest 41:12 82:4 98:8
home 29:6,20 45:6 54:1 64:1	increase 60:25 87:15,16,20,24 88:4,9	interim 44:6 46:3
honest 10:8	increased 88:7	interpretation 71:8
honestly 23:10 50:3 61:24 70:4,5	increasing 72:6,20	intrigue 83:18
honesty 10:1,3	incremental 85:5	introduced 31:19
horses 58:17	independent 6:10 20:14 56:4 77:20 93:15,23	invest 21:16 52:13
hour 43:4 59:22		
hours 43:4		

invested 52:12 73:14 84:1

investigate 4:15

investing 41:17

investment 21:12 23:18,21,24 24:20
 25:23,24 26:3 27:4,21 29:7 33:6 34:8,
 9,13,14,17,18,20 35:12 49:1 52:1,5,6,
 10,11 56:21,23 58:3,4,23 59:2,12
 65:25 67:8 68:5,11,14 69:6,10 78:18,
 23,24 79:7 83:24 84:13 90:11,20,23
 91:2,3,8,12,13,17,23 92:12

investments 27:15 41:6,10 48:18

investors 24:2

invited 74:22,25 75:3 77:5 81:1,8

inviting 76:13

involved 31:25 73:2,5

ironically 35:23 37:24

irony 22:17 28:18 74:7

issue 20:16 21:15 22:9 23:14 25:13,
 18 28:21 34:6 44:15,20 51:22 54:16,
 17 56:16 60:14 73:7,18 74:4,5,12
 85:17 91:8 92:4

issues 20:14 21:5,18 25:22 26:1 27:3
 28:3,7 30:16 31:6 32:8,18 36:2,3,10
 40:3 42:13,17 50:6 55:8 56:21,23
 60:16 64:25 67:12 74:7 81:21 85:20
 88:7 89:11 91:2

issuing 64:16

item 58:14 65:17

items 57:22 87:6

J

January 41:8

job 44:10,12 47:5 53:25 59:10 93:10

jog 28:4

jumping 50:11

June 4:1 28:25 63:13 71:24 89:12

Juneau 24:5 53:24 54:5 62:8

justified 50:2

justify 64:18

K

key 27:23 28:22 29:23 64:14

kind 5:12 6:20 7:7,24 10:19 11:3 12:5
 20:1,20 21:18,22 22:8 24:11 25:16
 28:2 30:6,13 33:8,24 34:2 35:13 37:3,
 25 39:21 40:12 41:11 42:10,14 43:10,
 13,24 44:2 47:19 49:15 50:11 57:6
 59:4,16 61:2,5 62:16 64:8 65:7,10,24
 66:23 68:7 72:19 75:19 79:11,24
 81:17 82:9 83:7 88:13,25 91:8,16,20
 92:1,3 93:1 95:9,11 96:19 98:2,7,20

kinds 52:19

knew 10:19 83:18

know-- 60:18

knowing 29:16 98:24

Kodiak 22:15 25:6 31:10 39:20 63:11
 66:24

L

lack 50:17,18,19,22 51:10 55:5,9
 77:19

lag 52:17

language 27:5 86:13,14

large 24:1 26:12 60:24

largely 86:21

late 20:18 39:19

law 93:5

lawyer 4:13

layer 24:6

lead 26:11 27:21

leader 9:17 41:25 57:7 85:16

leaders 53:1

leadership 24:12 57:5 58:12 63:5
 65:12 67:20 73:4 91:2,22 94:5

leadership-- 60:7

leaving 70:4 96:22

led 41:4 75:24

left 37:9,10 44:9 99:1

legal 68:22 94:25

legality 96:6

Legally 93:3,5

legislative 4:14 58:12

legislators 28:24 37:17 79:18

legislature 13:16 14:10,12,21,25
 28:23 29:1,3,15 36:16 37:11 38:21
 51:22 55:7,11 58:8,9,13 61:20 62:5,7
 63:17 64:9,17 66:3,9,11 67:3,18 73:1
 79:12,17,25 84:6

legitimate 24:24 49:22 73:17

lens 27:25

letter 28:23 29:3,11,14 36:6,16 51:22
 63:13,14,21 64:17 66:20 67:2 71:24
 89:13

level 9:18 12:11 22:25 24:10 44:23
 50:8,23 51:17 52:20 59:6,13 67:25
 69:9 70:16 78:9 80:14 96:16

levels 24:4

lever 30:9

leveraging 35:21

liberties 51:20

life 57:25

lights 64:1

limited 24:22 95:10

limiting 59:8

lines 94:3

link 11:17 12:5,17,22 13:10

list 86:25 87:5 94:18 95:11 96:8

listen 63:25 64:8 93:18 97:20

live 53:24 54:3 64:3 68:1 76:23

lived 43:21

living 57:25

log 12:15,16

long 32:20 38:25 43:3,21 73:15

looked 31:20

loop 49:16

loosey-goosey 41:12

lose 58:17

loss 96:14

lost 59:14

lot 5:25 13:4 21:23 24:4 33:1 35:2
 38:6,8 54:22 68:21 75:16 97:7

low 32:18 33:22 34:19 48:22 61:1

Lucinda 19:25

M

mad 32:1

made 31:23 46:2 59:8 67:17 75:9,10
 76:15,17 78:5 82:22 91:23 92:3 99:5,7

magic 10:24

Mahoney 16:1 19:25 20:9 22:16,20
 23:2 24:8,22,25 25:4 39:24 43:18 51:5
 61:15 71:3 89:17

Mahoney's 23:9 71:5

maintain 30:1,11 94:13

major 77:1

majority 53:13,14 68:3 72:9,16 76:2
 77:17

make 33:14 35:23 37:4 48:2 65:19
 85:22 97:6 98:18

making 72:5

manage 73:9

managed 60:11

management 41:3 69:11

manager 79:7

managers 37:13 78:18

managing 69:6

manner 23:9 28:20 35:25 36:11,13
 63:8 82:14 89:18

Marcus 26:9 29:24 91:21

mark 17:7

marked 5:15 16:11 17:8,25 18:3 78:3

market 24:17 29:7 30:2 41:7,14 64:3
 69:12 88:8

marketplace 23:25 24:20 97:7

marks 48:22

massacre 43:25

material 6:2

matter 18:13 22:17 72:13 74:9

matters 14:11

mattress 29:5

meaningful 30:19

means 28:20 34:19 35:25 56:6 61:24
 65:4

mechanism 85:14

mediator 63:10

mediocre 32:24 34:21 48:24

meeting 5:24 15:3,19,21,25 17:16,17,
 19,20 18:5,9,17,20,23 19:1,3,7,10
 22:20 23:10 25:5,6,8 28:7 39:10,20,23
 42:2,7 44:8 45:24 66:23,24 74:22
 76:12,17,21,22,24 91:15 92:7

meetings 14:9 19:11 22:15 25:11,17
 27:8 39:25 54:2 86:15

member 14:12,17,24 55:11 78:17
 79:12,14

members 13:15,20 14:9,22 55:8 99:4

memory 6:1 7:7 19:14 28:4 53:19

mentioned 25:21 34:6,21 51:3 71:12
 93:25

merit 57:24 87:15,20,25 88:4,9,12

Mertz 46:1,7 74:25 81:10

messy 85:8,24 94:4

met 41:21 91:13

method 28:20 35:25

metrics 87:25

midnight 43:25

mind 17:21 64:18 65:7 80:10 83:11

minds 75:10

mine 49:17

minimum 53:13

minute 17:21

minutes 63:19

misalignment 59:4,17

misremembering 16:25

misstated 72:2 90:16

mixed 88:25

monitor 29:25

months 52:16 81:25 97:9

mood 69:18

Moran 41:23 47:4 70:8

motion 31:23 53:9 55:2

motions 53:14

motivating 48:4,10

move 47:24 97:23

moving 77:12 97:20

mud 5:13

N

name's 4:12

names 48:6

natural 98:2

nature 26:22 33:3 49:19 57:11 58:6
 67:14

necessarily 12:13 20:7 26:5,6 30:2
 40:7 48:7 51:10 62:15,23 65:4,6 90:17
 94:4 96:8

needed 30:14

negative 10:13,14 47:14 86:24 87:19

negatively 61:5

negatives 87:23

news 36:6 63:18

non- 58:25

noninvestment 34:14 66:17 69:1
 90:23 91:22

nonprofit 57:7

not-for-cause 95:22

noted 74:6

notes 90:4

notice 29:11 30:19 31:13 97:20

notion 41:24 43:15 47:4 48:13 62:17
 63:23 64:8

numbers 33:13 35:1 71:9 91:1

<hr/> O <hr/>	<p>order 6:11 53:23</p> <p>organic 52:3,4</p> <p>organization 47:22,24 63:5 66:17 85:18</p> <p>outcome 20:23 43:7</p> <p>outcomes 65:13 88:2</p> <p>outsource 69:10</p> <p>overlap 82:1</p> <p>owe 37:12</p>	<p>people 34:16 37:6 38:18 41:3 43:1 46:14 52:1 55:16 59:12 76:22 77:19</p> <p>people's 20:4 48:22</p> <p>perceive 73:25</p> <p>perceived 72:22 73:21 74:11,17</p> <p>percent 50:25 78:21</p> <p>percentage 52:21</p> <p>perception 94:13</p> <p>perfect 10:24 85:18 90:3</p>
<p>oath 4:6</p> <p>object 30:20</p> <p>Objection 93:2 94:15</p> <p>objectives 47:18</p> <p>obligations 37:4,12</p> <p>observer 86:22</p> <p>observing 36:18 40:15,16</p> <p>obtain 68:6</p> <p>obtaining 64:24</p> <p>obvious 90:19</p> <p>occasionally 25:13</p> <p>offended 38:6</p> <p>offensive 38:3</p> <p>offered 76:5 82:10</p> <p>office 13:20 14:13,14 23:22 28:24 53:22 54:9 56:16 57:12,20,21 66:8 67:4 68:22 71:18 72:5 74:19 79:20 80:1,6 84:10</p> <p>officer 25:24</p> <p>official 53:8,12 57:11 66:10 76:19,20</p> <p>oil 60:25</p> <p>one-page 18:10</p> <p>one-pager 19:9 42:24 78:3</p> <p>one-time 37:11</p> <p>one-to-five 32:16</p> <p>online 15:14</p> <p>open 13:5 22:5,20 23:9 24:19 42:7 53:22 54:8 63:13 64:17 76:22 89:13 99:2</p> <p>opens 12:17</p> <p>operational 48:18</p> <p>operations 34:8,10 59:2 67:11 90:11</p> <p>opinion 73:19</p> <p>opportunity 39:15 54:23 75:4,7,21 76:6,14 92:2</p> <p>opposed 30:14</p> <p>opposite 23:1</p>	<hr/> P <hr/> <p>p.m. 60:4</p> <p>packet 49:7</p> <p>paired 35:19</p> <p>papers 65:20</p> <p>paraphrase 94:7</p> <p>paraphrased 22:8</p> <p>pared 66:14 67:9</p> <p>paring 68:9</p> <p>part 15:3,4 23:24 38:4,24 39:7 65:14 67:18 73:13 81:22 98:21</p> <p>participate 8:1,9,23 40:17</p> <p>participating 7:15 40:15</p> <p>partners 4:23 84:13</p> <p>party 6:10 7:1</p> <p>pass 54:21 57:10 66:13</p> <p>passed 16:8 58:12 66:15 67:7,8</p> <p>past 83:24 89:12 94:1</p> <p>Paulynn 29:13 45:25 46:1</p> <p>pay 32:10 37:4 75:12 87:15,24 88:7,12 96:18 97:10,17 98:20</p> <p>paying 98:2</p> <p>payroll 29:25</p> <p>pedestal 35:22</p> <p>peeled 66:11</p> <p>peers 68:1 69:2 87:22 88:5</p> <p>pen 58:14</p> <p>pension 24:3</p>	<p>perfectly 24:23</p> <p>perform 7:13</p> <p>performance 4:17 6:5,11 7:2 8:6 9:15 13:11,13,17 14:19,24 15:6 16:16 20:4,15 28:8 30:7 32:21 40:7,20,21,25 41:2,21 42:6 46:22 48:9 61:6 70:17 74:8 75:18 78:20,25 85:10 86:2,21,24 87:7,25 93:10</p> <p>period 5:25 82:2 98:24 99:9</p> <p>Permanent 4:16 5:16 6:4,24 7:21 10:17 11:16 12:8 14:11 20:5 21:12 23:20 24:10,16,19 29:5 30:6 34:13 35:22 36:22,23,24 37:2 38:2,11,14 40:19,24 41:6,20 44:1 52:14 57:11,20 58:11 63:25 64:2,11 66:16 67:22 68:16 72:1,6,10,20,24 73:4 78:19 83:7,10,21 87:12 90:11 94:6 98:8</p> <p>permissible 95:20</p> <p>person 10:11 15:16 27:13 35:8 45:11,13 71:19 85:20 97:11,25</p> <p>personal 22:25 38:1 86:10 89:6</p> <p>personally 43:24 50:1</p> <p>personnel 57:22</p> <p>perspective 24:11,12 40:19 83:8</p> <p>philosophically 62:25</p> <p>philosophies 57:15</p> <p>philosophy 26:24</p> <p>phone 45:12,14</p> <p>phrase 40:6</p> <p>picking 91:22</p> <p>picture 21:22</p> <p>place 27:22 35:7,10,11 44:3 49:19 63:2 82:23 85:12 96:3,25</p>

places 24:3	potential 20:16 21:1 36:3 66:20 72:2, 12	57:3,12 58:6,18 59:19 60:10 61:3 66:7 67:18 80:21 81:8,13,25 84:18,23 85:2, 11 94:12 96:23
plan 31:12,18 40:7 43:23 47:19 64:21 68:10	potentially 45:4 59:17 82:13	processes 4:15
planned 97:19	poured 41:14	produced 78:1
planning 31:15 32:2 39:23	practically 85:7 93:3	professional 21:11 41:3 44:4 53:23 59:12
plans 65:12	preceding 25:7	professionally 9:22 21:16 32:7 86:15
play 72:17 85:21	precipitating 72:12	professionals 23:21 24:5,21 58:5
ploy 23:4	predict 70:6	profit 43:22
Poag 80:25 81:3,12 92:16 94:25	predictable 36:25 37:19 39:1	pronunciation 4:9
point 20:24 28:22 31:16 33:6 37:9 42:9,24 43:14 50:11,16 52:18 55:3 68:24 77:15 78:9 87:2,5 93:11	predicted 70:7	proponent 48:12
points 47:9 55:22	prefer 53:24	protected 73:13
poke 57:8 92:2	preferred 59:1	protection 52:2
policies 5:17,22 35:24 36:1 96:24	preparation 7:16	proverbial 92:25
policy 6:6,17,21 22:17 23:1,14 28:17, 19 30:5,13 35:23 36:2,10 38:21 52:5 53:17 54:8,11 58:1 63:20 72:13 73:17, 18 74:8	present 15:13 45:10,11,16 46:5	provide 68:14 81:8
policy-level 53:3	president 35:8 63:1	provided 7:20 19:17 63:22 94:12
political 23:4 35:20 61:3 72:25 73:3 75:11	press 63:15 64:16 89:13 99:4	provision 6:16,19
politically 38:23 57:14 60:24	pressure 33:25	provisions 95:10
politics 71:19	presume 26:15	proxy 80:13
poll 20:20,22 46:23 69:18,20,23	pretend 97:17	PTACIN 17:21 59:22,25 65:19 81:5 83:11 88:24 90:2 93:2 94:15 99:12
polled 72:9	pretty 11:5 37:22 39:25 42:23 46:23 72:15 78:2	public 28:15 30:9,18 36:19,22 44:2, 18 47:1 50:6 52:24 71:17,25 72:19 74:1 76:12,17,20,24 80:17 82:5 83:8, 19 94:13 95:21 96:4 98:19,20 99:4
poor 30:10	previously 5:15 93:12	public's 83:8
population 35:12	prices 60:25	publicly 37:17
portion 6:4 46:6	primary 35:16,17 36:17 70:20 71:5	pull 10:15 31:1 50:9
portions 59:5	principal 91:3	pulling 75:25
position 23:3,4 24:25 27:13,17,20,23, 24 28:14,15,19 30:17 35:8 37:16 38:2 44:6 46:21 51:19,21 52:16 54:8 63:21 72:15,19,20 73:18,22 74:2	principally 27:14	punches 10:15 76:1
positions 28:17 30:11 57:23,24 58:20,23	printouts 16:1	purportedly 10:9
positive 49:15	prior 7:22 9:8,21,22 18:2 40:20 47:10, 14 49:3,17 60:12 64:12 74:16 76:13 78:15,16 80:18 95:23 98:1	purpose 21:15 33:2
possibilities 35:3	private 36:22 52:9,13,18,19,22 82:3 95:4 97:7	purposes 96:19
possibly 83:22	privately 37:17	push 37:3 58:21 61:20,23
Post 92:9	privilege 81:6	pushed 29:12
	problem 26:12 30:12 32:15 48:13 58:21 73:17 79:8 94:22 95:5 96:14	put 29:4 30:1 64:2 73:12 96:6,24
	procedures 96:25	puts 72:14
	proceedings 99:14	
	process 5:21 6:12 9:7 12:20 20:2	

putting 91:5	reasonable 24:24 36:25 37:18 38:20 39:1 40:17	relating 26:18
<hr/>		
Q	reasoning 90:14	relations 62:10
<hr/>		
Q3 55:18	reasons 28:10 48:4 52:22 53:21 71:1 77:20 78:11 80:17 82:9 83:1,4 86:25 93:16,23 95:18	relationship 21:11,13 22:8 25:22 26:4,10 35:18 48:13 50:5,16 62:13,18, 21 71:10,18 79:24 85:16 87:3
Q4 60:7		relationships 71:13
Q6 62:9	recall 6:15 7:3 8:11 11:1,9 13:3 16:5, 19,22 17:14 18:3,6 19:17 20:11,16 21:19 25:17 28:6 40:5,10 42:5,20 48:1,3 54:15,24 55:7,22 66:21 68:7 69:13 70:18,19 74:16,22 82:9 83:4 87:19 88:18 91:7	release 36:6 63:15 64:16 89:13
quantitative 35:14 41:13 88:2,13		rely 64:21 95:18
question 5:9 8:16 14:15,21 23:2 30:5 51:24 54:16 59:15 79:11 82:21 84:9 85:1 94:25	received 11:2,8 12:4 13:9 14:4 16:20 18:6,8,22,23,25 49:17	remember 5:6,21 6:1,18,20 7:4,6,8, 10,15,19,25 8:13,15,17,19 11:23,24 12:3,10,11 15:11 16:2,4,7,24 17:4,6, 15,17,18,20 19:4,20,23 20:3,8,20 21:3 26:18 28:9 31:23 32:13 40:11 42:8 43:3,17,19 46:12,18 47:13,15,20 50:24 55:13 60:14 61:10,13,14,16 66:7,11 67:19 68:13 70:23 73:24 74:14,15 79:9,10,18,20 81:2,11 82:14, 16 83:16 84:8 88:15,16,17 89:4 91:19 94:2
questions 4:21 7:16 9:4 13:2 43:2 53:4 57:8 62:4 80:23 81:2,13,20 83:18 90:7 99:11	receiving 16:5,22,24 17:4,14,17	remembering 18:7 60:25 66:5
quick 33:14	recent 41:7 58:1	remind 80:25
quickly 31:24 43:5	recently 42:11	remove 20:22
quiet 97:16	recipe 85:22	renew 70:1 95:16
quit 44:10	recipient 12:12	renewal 76:3 95:15
quote 97:14,15	recognizing 32:18 58:15	renewed 96:22
<hr/>		
R	recollection 5:23 21:1 70:19 71:7	repair 63:3
<hr/>		
raise 39:9,15	recommendation 68:14	repairable 87:4
raised 21:2,5 28:7,22 41:23 42:14,15, 17 43:10,13,15 44:15,20 47:12 53:20 55:23 74:8 81:20 92:4 98:15	recommendations 92:2	repaired 62:22
raises 57:24,25	recommended 57:22 67:20	repeated 37:1
raising 42:9 54:16 79:21	reconvened 76:22	replied 29:15
ran 72:1 91:16	record 4:10 17:23 33:15 53:12 60:2 75:18 76:11 89:17 90:5 98:19	report 49:7 50:17 91:14
random 25:13	recovery 47:19	represent 4:13
rates 41:12	recruit 58:3	representing 15:15
rating 34:19	recruiting 24:6 53:25 58:4	reputation 76:8
reaction 76:5 98:16	red 58:14	request 60:21
read 90:21	redo 91:24	requests 60:11
real 63:24	refer 11:12	required 91:14
realistic 57:14	referenced 5:19 11:19 16:14	requirement 96:18
realistically 10:10 39:16	referred 9:10	requires 53:12
reality 68:1	referring 15:22 19:11 55:5 78:7	reserve 73:11
reason 23:6 39:14 47:5 70:13,15,20 71:5 78:23,24 83:5 92:25 93:16,20 96:15	regular 25:14,16	reserved 99:15
	relate 94:17	
	related 87:7 89:16	
	relates 56:20	

residents 21:16 91:6
resign 76:6 98:18
resisting 56:14 59:18
resists 56:10
resolution 53:17 54:19 55:1
resolutions 37:14 53:6,14 54:21 64:21 65:10
resolved 66:2
respect 51:18
respond 12:20 75:4
responded 32:12 49:24
response 12:14 18:13 19:1,8 31:22 34:16,17 42:22 47:10,14 65:17 77:25 78:12 86:5
responses 34:15
responsibilities 6:9
responsible 37:18 91:4
rest 68:22 70:9 91:21
restored 62:21
results 16:2,6,19 19:24 20:6,10 28:5 48:8,15,16
retain 6:9 58:3 87:5,22
retained 98:24
retaining 58:4
retention 24:6 76:3
retirement 97:22
retribution 82:14
return 44:25 52:22
revenue 24:13,24 38:16 68:20
review 40:10 48:9 86:20 90:4
reviewing 5:23
reviews 32:21
Richards 26:8,16,24 47:12 48:12 51:1 52:9 53:20 54:9 71:3 75:25 77:6 82:17,19 86:10,12,18 87:11,18 88:19,24 89:3,9
rid 44:7 47:5 83:23 93:18 98:20
riding 41:9
Rieger 70:4,9 77:2

Rieger's 70:25
risk 52:22 98:6
Rodell 9:7 13:23 14:1,18,24 17:11 18:13 19:13 20:4 21:8,11,13 22:2,6,15,18,19 23:8 25:2,8,11,23 26:4 27:3,4,6 28:14 29:3,22 30:5 31:10 39:2,10 40:8 41:1 45:4 46:7 47:3 48:14 50:19 53:15,16 54:18 55:9,23 56:13 59:3 61:22,25 64:24 65:9 66:20 67:17,21 68:7 71:15,21 72:4 74:1,5,18,22 76:14 77:5,11 78:19 79:1,8,13,15 80:8 81:11 84:25 85:3 86:11,13,19 87:11,15 88:14,20,23 89:3,6,8,23 90:21 91:9,14 92:19,25 94:19 98:6,12
Rodell's 4:18 8:6 13:10,13,17 15:5 17:4 18:4 20:15 21:2,6 23:12 27:12 28:8 31:8 33:5 40:21 42:21 47:10 48:4 61:6 72:19 73:22 74:12 79:24 80:7,17 83:15 84:5,19 86:21 89:14 90:15 92:14
role 9:3 12:8,23 24:9 27:16,18 32:6 35:21 51:18,24 71:20 87:12 97:24
roles 6:8
room 15:9 31:21 32:4 45:17 46:20 69:18 70:4 76:22 77:6 90:2 99:1
run 30:22 58:9

S

salary 96:1,19
sat 87:9
satellite 53:22
sausage-making 58:8
scale 32:16,22 33:3 34:22
scaled 32:16
scenario 97:4
Schutt 4:3,9,11,12
Schwabe 4:13,23
scope 37:15
score 32:17,18,24,25 33:4,10,23,24 34:23
scores 33:5
scoring 34:7 35:14
screamed 99:2

seat 68:23
secondarily 53:25
selection 52:25
self-evaluation 17:5,11 18:4 42:22 77:25
senate 28:24
send 25:16 29:5,20 64:1
senior 9:17,18 32:19
senior-most 35:9
sense 13:5 26:7,18 41:24 43:5 46:19
sentence 63:7
sentiment 69:20 82:6 94:8 98:22
separate 38:19 62:1 70:20 91:15
separation 67:24 68:25 76:7
separations 98:1
September 5:17
serve 5:11
served 26:21
services 6:10
serving 10:16 86:11
session 8:5,10,12 13:11 14:6 15:2,4,9,10,22,25 16:9,10,20,23,25 17:1 18:5 19:18 20:19 39:11 40:18 41:20 42:7,8,14,15,21 43:8 45:3,9 46:17 54:13 66:22 69:17 70:12 72:18 73:20 74:10,17 77:24 78:16 79:5,6,16 80:21 81:1 87:10 88:22 89:2 92:5,15 93:24 98:14
sessions 46:6
set 35:7 41:9 88:13
sets 52:5
severance 97:17 98:3
sexual 94:20
shared 63:21 82:6
shield 64:21 65:10
shocked 49:18
shoebox 30:1 64:2
shoot 31:2
short 5:25 88:3 94:18 95:10
shove 58:21

shoved 97:12	sophisticated 83:17 93:7	69:8 91:6 94:24
show 11:14	sort 9:13 10:1 18:10 21:8 22:7 23:23 24:9 26:18 31:21 40:11 42:24,25 44:16 49:14,25 50:7 51:20 52:20,23 53:3 54:1,10 56:18 57:15 60:19 65:12, 14 67:20 76:6 85:21 86:24 90:19	statement 36:8 62:14 75:9 94:8
showed 11:7		statements 35:23
shut 29:20 89:3		stay 81:24 97:13
shutdown 29:2 36:4 66:21 72:3		staying 97:16
side 10:15 23:1 24:18,23 26:23 33:7 38:16 49:1 59:2 68:11 87:25 90:11,20, 23 91:2,3,9 92:12	sorted 12:12	steadfast 47:4
sides 26:21 90:18	sought 63:8	step 85:23
signal 34:3	sounds 7:23 11:10	Steve 70:7
signature 99:15	source 55:14 91:8	stimulus 41:13
significant 21:14 27:15 31:9 34:6,7, 12 35:15 38:15 60:16	soured 62:13,17	stood 31:18,19
similar 49:18 54:25 79:19 80:14 98:15	sovereign 24:2	strained 62:17
similarly 14:13 63:13	speak 75:4,21 76:14	strategic 31:12,15,17 32:2 39:22 55:19 64:21 65:12
simplistic 83:21	speaking 66:25 85:7	strategy 53:4
single 70:15	specific 6:18,23 12:25 14:7,15 19:14 25:24 28:9 39:14 42:5 54:22 55:15,25 56:2 59:5 65:3 80:4 82:9 88:1 89:10 92:11	straw 20:20,22 46:22 69:17,19,22
singular 64:16	specifically 8:15 16:4,24 17:18,20 32:13 39:6 43:10 47:13,15 48:14 55:1 61:14,16 68:13 70:25 72:21 79:22 81:3,11 82:15 83:16 84:7,25 88:15,17	street 68:20 69:3
singularly 86:24	specificity 12:11	strengths 11:3
sir 99:13	specifics 26:5 42:2 56:22	stress 63:24
sit 20:1	spectrum 34:20,25 35:2	stressed 50:17
sitting 28:6 57:16 68:23	spring 39:19	strike 13:8 76:16
situation 29:10 30:7 79:2 94:3	stability 94:13	structurally 85:9
sixth 50:16	staff 11:16 13:16,25 14:8,10,12,14,18, 22,25 21:12 23:18,23,24 25:23 26:3, 19,20 27:4,21 34:8,9,14,17,18,20 35:12 45:21 46:5 47:25 53:23 55:12 56:11,14,21,23 57:23,25 58:3,11,20, 23 59:18 60:21 61:4 66:16,18 68:5,14, 22 69:1,12 79:13,14,18 91:12,23 92:13 99:4	stuck 30:7
skeptic 52:10	staffed 91:20	study 72:1 87:21
skeptical 10:5 41:15,17 49:13 93:4	staffing 32:6 57:4	stuff 43:2 73:12 81:18 91:16
skepticism 49:21	start 12:17 45:3,9 46:14 60:10 62:10 73:22 81:25 84:24	style 10:24
slot 12:14	started 31:18,19	subject 17:10 18:12 23:14 32:16
slotted 24:14	starting 68:8	submarined 54:10
Slottee 4:8,13 5:20 11:20 16:15 17:9, 23 18:1 60:2,5 65:21,22 81:15 83:13, 14 88:25 89:1,25 90:3,6 99:10,13	state 4:5,10 15:15 21:17 24:3,11,14 26:14 36:24 37:5,20,23 38:10,12,14, 15,17 52:1 57:15 61:1 67:24 68:24	submission 60:12
small 10:11 31:11 53:22		subordinate 10:15 32:23 94:20
so-called 29:2		subordinates 10:6,10
solid 33:25		subset 49:16
solve 94:22 96:14		sudden 40:1 44:9
solved 95:5		summary 18:10 19:18,19 20:9 21:25 22:9,18 32:9 50:15 91:10 94:7
somebody's 63:18		summer 39:18,19
		superior 32:24
		supervisor 9:19 32:19

support 76:3
supported 63:22 64:5,7
supposed 31:17 44:10,11 88:11
surface 40:3
surprised 77:3
surprising 43:7
survey 7:9,10,17,19 8:3,20,23,25 9:3, 4,8,11 10:1,10,19 11:4,8,17 12:2,4,13, 16,21 13:1,9,12,16,23 14:1,4 16:5,19 19:19,24 28:5 42:22 49:5,12,24 77:25 86:4 88:8
Surveymonkey 12:20 16:2 20:6,10 32:10 48:8,15,16,20 71:9
surveys 9:14,23 10:23 34:22 49:3,14
suspect 56:20
Swanson 29:13 45:25
sworn 4:4
system 67:25

T

tail 96:17 98:25
takes 43:1
taking 7:8 9:8 35:20 36:6
talent 69:9
talk 14:8,9 25:2 26:20 44:11 72:23 77:14
talked 32:13 38:7 42:11,18 49:6 55:4 65:23 84:7,11,14 90:9 93:12
talking 28:9 31:18,19 56:7 59:16
talks 26:19
tangentially 50:7
team 31:11 40:25 41:2,3
telling 76:1
template 85:22
ten 52:16
tend 40:2 54:21
tended 74:9
tendencies 57:15
tendency 61:18

tension 22:7 27:2,7,8,10 57:1,2 64:9 71:10,12 90:18,22
tenuous 26:22
term 73:15 95:23 96:18
terminate 4:18 19:12 43:11 46:24 70:1 80:7 82:22 92:19,24
terminated 25:9 96:22
terminating 23:12 31:8 45:5 48:4 64:18 75:23 90:15 92:14 93:8 99:8
termination 20:17 21:1 38:5 42:13 46:14 47:3 70:14,22 71:6 80:18 81:16 83:12,15 84:5,19 93:15,23 94:11 95:10,17,23 96:17
terminology 9:20
terms 54:17 85:9
terrible 30:7
testified 4:6 94:1
testimony 7:22 11:7 18:3 33:21 48:25
thematic 21:22 42:3,25
thematically 40:11
theoretical 85:6 95:9,24 96:12
thing 10:23 11:6 18:11 20:8 35:5 49:21 50:4 63:14 64:13 68:21 85:14 91:11,24 92:3 94:16
things 5:24 10:15 12:25 19:4 22:21, 22 30:3 35:19 38:1 40:9 53:8 56:25 78:10,11 81:17 82:13 84:20 85:6,8 88:3 91:13 94:5,18,21 95:14 96:10 98:17
thinking 43:12 64:15 70:5
third-party 8:11,13 78:18
thought 23:7 28:16 30:4,9 31:9 35:20 46:24 53:21 79:1 82:13 87:1 98:6
threat 29:2 30:6
threaten 30:25 31:1
three-page 19:9
threw 99:2
tickle 53:19
tied 38:18,22 88:1,8,10
till 97:22

time 5:25 10:19 13:9,10 14:3,7,16 16:22 17:3 18:7 19:3 32:20 49:12 52:7 54:4 60:25 66:5 70:6 74:23 78:16 83:25 85:21 91:24 92:1 95:25 97:23
times 28:16 37:25 39:4 58:22 73:10 74:7 97:8
timing 17:20 18:8 19:4,15
titled 6:4 16:16
today 21:19 28:6 42:18 74:7
told 46:4 75:22 77:12 98:9,21
tone 35:7,11 61:2 75:20 86:14
tool 9:24 10:25 93:8 95:1
top 47:22 58:1
topic 43:12
topics 13:5 38:25
tortured 58:18
traded 58:17
training 11:2,5 47:11,17
transition 43:23 82:2,22 94:12 96:21 97:11,18,24 98:23 99:9
transitions 44:13
transmitted 29:13
Transportation 68:21
trapped 44:2
treated 69:1
Trickey 4:23
trigger 21:25
trimmed 66:14
troubling 34:18
true 42:1 45:19
trust 47:4 50:18,19,20,23 51:10 55:5, 9 77:19 82:13 96:14 98:5
trustee 5:1 9:7 10:17 11:25 14:16 15:3,12 16:1 19:11,24 22:25 25:11 28:7 41:23 44:16 45:14 47:2,12 69:21 70:3,20,25 74:17 77:2 78:14 79:15,21 80:15 86:11 89:17 93:22
trustees 4:16 5:16 6:16,25 7:20 11:1, 25 13:12 15:12,16,24 20:1,13 21:9,10 22:2,4 25:19 26:13 29:14 30:14 32:12 45:13,20,21 46:24 48:3,11 50:17,22 61:8 69:25 70:8 72:9,25 74:3 79:6,12,

23 80:5,16 82:7,10 83:6 84:4 89:5
92:17 93:14 98:5

Trustees' 85:10

truth 4:5,6

turn 6:3 15:1 64:1

turned 47:1 70:10

turns 29:22

two-day 15:2

twos 35:1,2

type 24:12 49:18

types 86:6

typical 76:7

typically 53:7 96:9

U

ultimate 23:11 28:19 62:20 76:15,16
78:5

ultimately 46:7,25 66:2,4 67:21 68:13
92:22

unbecoming 23:8

uncalled 89:20

uncertain 70:3

unclear 20:23

underlying 74:8

undermined 54:8

undermines 31:4 56:10

undermining 56:14 59:18

understand 26:22

understandable 67:15

understanding 9:12,13 11:21 49:24
51:16 67:14 70:12 71:5 96:5

unfortunate 44:13

unhappy 26:3 58:24

unhealthy 22:7

unknown 32:3

unnatural 22:7

unpredictability 73:16

unpredictable 37:2 73:8

unprofessional 23:7 25:3 89:12,15,
20,22

unprofessionally 88:20 89:8

unquote 97:14,15

unrealistic 37:7

unreasonable 37:3,7

unrelated 50:7

unsatisfactory 70:16

unspoken 43:13

updates 25:16,18

upset 32:1 75:14

utilized 71:25

V

vague 5:23 6:1

vaguely 7:4

Valerie 46:1,6 74:25 81:10

valid 93:9,12,13

validated 52:16

variety 4:21 24:3 53:20

verbally 42:14,16 76:6

versus 24:15 59:5

veto 58:14

vetted 60:12

victory 58:2 66:15

video 76:23

view 20:21 21:10 27:22 28:13,14
30:13 33:1 34:22 35:4 36:10 37:21
39:2 40:24 43:22 44:17 48:25 49:22
51:24 54:12 55:22 58:24 60:17 61:5,
25 63:15 67:22 68:2,3 70:13 72:25
77:21 81:22 82:20 83:7,9,21 84:18
86:24 88:4,19 92:23 93:7,11,16,20
97:1

viewed 25:3 34:20 54:10 61:1,4 66:15
84:6 89:14,22 90:10 92:20 93:11,14

viewing 27:25 35:12 54:17

viewpoint 33:22 78:19

views 20:4,14 32:14 33:8 38:1 93:16

vigorous 48:12 52:8

violating 22:22

vis-a-vis 50:5 51:19 91:2

vision 55:20,22,24

vocal 86:25

void 34:11 48:13 50:5 51:9

vote 19:12 23:12 31:8 37:6 42:12
46:24,25 53:10,13 69:25 70:5,7 76:18
77:1,3 87:4

voted 20:21 93:14,22

votes 87:15

voting 70:9 71:6

W

walk 20:9

walked 99:1

wanted 33:14 46:2 47:11 63:13 76:4,
8

warning 32:4

waste 91:23 92:1

ways 99:8

weak 35:13

weaknesses 11:4

wealth 24:2

website 12:17 63:18

WEDNESDAY 4:1

week 91:13

weight 50:2

well-founded 23:3

whacked 60:22

whatnot 37:13 46:22 65:13 71:11
86:14

Williamson 4:14

Wojtusik 11:15

word 51:11 62:16 94:2

wording 13:2,4

words 51:6,12 75:13

work 12:6 34:4 40:13 44:10 49:4 56:9
69:2 77:22 81:17 82:8,11 91:5 97:21

working 29:9 68:16,19 77:21

works 97:18

world 43:22 82:3 97:5

worrying 98:22

worse 33:6 35:1

worth 63:3

write 55:16

written 32:11 48:19 65:5 78:1 94:9,
10,24 95:3

wrong 19:6 31:4 48:7 98:7

wrote 28:23 29:3 61:12

Wyatt 4:14

Y

year 10:16 40:20 41:8 49:3 58:18 62:8
66:6,12 87:16 97:21

year's 96:1

years 26:21 38:13 40:20 58:22 75:18
83:22,25 86:3

young 44:4