

**In the Matter Of:**  
**ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE**

---

**LUCINDA MAHONEY**

*June 14, 2022*

---

**PACIFIC RIM REPORTING**

**STENOGRAPHIC COURT REPORTERS**

**711 M STREET, SUITE 4**

**ANCHORAGE, ALASKA 99501**

**907-272-4383**

**[www.courtreportersalaska.com](http://www.courtreportersalaska.com)**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

---

ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

**CERTIFIED  
TRANSCRIPT**

---

DEPOSITION OF LUCINDA MAHONEY

---

Pages 1 - 104, inclusive

Tuesday, June 14, 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

Page 2

1 A-P-P-E-A-R-A-N-C-E-S  
2  
3 For Alaska Legislative Budget & Audit Committee:  
4 Christopher J. Slottee  
5 Howard S. Trickey  
6 Schwabe Williamson & Wyatt  
7 420 L Street, Suite 400  
8 Anchorage, Alaska 99501  
9 907-339-7130  
10 cslottee@schwabe.com  
11 htrickey@schwabe.com  
12  
13 For Alaska Permanent Fund Corporation:  
14 John M. Ptacin  
15 Sedor Wendlandt Evans & Filippi  
16 500 L Street, Suite 500  
17 Anchorage, Alaska 99501  
18 907-677-3600  
19 ptacin@alaskalaw.pro  
20  
21 For the State of Alaska Executive Branch:  
22 Jessica Leeah  
23 Alan Birnbaum  
24 Assistant Attorneys General  
25 State of Alaska  
Department of Law  
Professional Development & Public Service Section  
P.O. Box 110300  
Juneau, Alaska 99811  
907-465-3600  
jessica.leeah@alaska.gov  
alan.birnbaum@alaska.gov  
Court Reporter:  
Mary A. Vavrik, RMR  
Pacific Rim Reporting, LLC  
711 M Street, Suite 4  
Anchorage, Alaska 99501  
PACIFIC RIM REPORTING (907) 272-4383

Page 3

1	INDEX	
2	EXAMINATION	
3	LUCINDA MAHONEY	PAGE
4	Examination By Mr. Slottee .....	4
5	EXHIBITS	
6	EXHIBIT	DESCRIPTION PAGE
7	Exh 1	Alaska Permanent Fund Corporation Board of Trustees Charters and Governance Policies (37 pgs.) 5
8	Exh 2	November 4, 2020 email (1 pg.) ..... 9
9	Exh 3	2020 survey responses (21 pgs.) ..... 11
10	Exh 4	December 7, 2020 email with attached ... 11
11	Exh 5	report (26 pgs.)
12	Exh 6	December 1, 2020 memo with attached .... 12
13	Exh 7	self-evaluation (3 pgs.)
14	Exh 8	December 7 and 8, 2020 email chain ..... 15
15	Exh 9	(1 pg.)
16	Exh 10	December 6, 2021 survey summary report . 32
17	Exh 11	(6 pgs.)
18	Exh 12	Final 2021 CEO performance evaluation .. 37
19	Exh 13	summary results (29 pgs.)
20		SurveyMonkey performance evaluation .... 40
21		email (2 pgs.)
22		November 20, 2021 email (2 pgs.) ..... 41
23		Tweet (1 pg.) ..... 59
24		Calendar entries (2 pgs.) ..... 67
25		December 7, 2021 emails with attachment 92
		(3 pgs.)

Page 4

1 ANCHORAGE, ALASKA; TUESDAY, JUNE 14, 2022  
2 8:57 a.m.,  
3 called as a witness herein, being first duly sworn to  
4 state the truth, the whole truth and nothing but the  
5 truth, testified under oath as follows:  
6 EXAMINATION  
7 BY MR. SLOTEE:  
8 Q Thank you, Commissioner Mahoney. Could you  
9 state your full name for the record.  
10 A Lucinda Mahoney.  
11 Q And what is your current position with the  
12 State?  
13 A Commissioner of the Department of Revenue.  
14 Q And you also serve as a member of the Board of  
15 Trustees for the Alaska Permanent Fund Corporation?  
16 A I do.  
17 Q My name is Chris Slottee. I'm here representing  
18 the Legislative Budget & Audit Committee, who is  
19 conducting an investigation into the processes employed by  
20 the Board of Trustees to evaluate the performance of the  
21 executive director and the termination of Angela Rodell  
22 from her position as executive director in 2021.  
23 I'm going to ask you some questions about that  
24 process and that decision. If at any time you don't  
25 understand what I said, either because I'm speaking too

Page 5

1 quickly or you're not quite sure of the time frame, please  
2 just interrupt me and say, can you be more specific, what  
3 time frame are you talking about. Okay?  
4 A Okay. Sounds good.  
5 Q So you -- you started as a commissioner or were  
6 appointed to be -- sorry -- a trustee in 2020, correct?  
7 A Correct.  
8 Q Were you part of the Governance Committee when  
9 they approved the revised Board of Trustees charters and  
10 governance policies in September of 2020?  
11 A Yes.  
12 Q So I'm going to mark this as Exhibit 1. I'm  
13 going to be referring to this throughout the meeting  
14 today.  
15 (Exhibit No. 1 marked.)  
16 BY MR. SLOTEE:  
17 Q Okay. So do you recall this -- the document  
18 that I gave you, which is titled Alaska Permanent Fund  
19 Corporation Board of Trustees Charters and Governance  
20 Policies?  
21 A I recall it, yes.  
22 Q And this was adopted by the Board of Trustees in  
23 2020?  
24 A I mean, I would likely need to review the agenda  
25 and make absolutely sure, but if -- I'm assuming that what

<p style="text-align: right;">Page 6</p> <p><b>1 you are saying is accurate, so I would say yes.</b></p> <p><b>2 Q</b> It has a date of September 24, 2020.</p> <p><b>3 A You are right. It does.</b></p> <p><b>4 Q</b> All right. So I'm going to turn you to page, at</p> <p><b>5 the bottom, page 32 of the document, or it's marked at the</b></p> <p><b>6 bottom APFC-SWEF 111.</b></p> <p><b>7 A Page 32. Right.</b></p> <p><b>8 Q</b> Yes. And it's titled the Executive Director</p> <p><b>9 Performance Evaluation Policy?</b></p> <p><b>10 A I see it.</b></p> <p><b>11 Q</b> Okay. And so under Policy Guidelines under</p> <p><b>12 Roles and Responsibilities, the No. 4, what's paragraph 4,</b></p> <p><b>13 it says, "The board may retain the services of an</b></p> <p><b>14 independent third party to facilitate and administer the</b></p> <p><b>15 performance evaluation in order to ensure the integrity</b></p> <p><b>16 and confidentiality of the process."</b></p> <p><b>17 Do you recall discussions over, including that</b></p> <p><b>18 language in this 2020 version when this -- when this</b></p> <p><b>19 packet of policies or charters was adopted?</b></p> <p><b>20 A No.</b></p> <p><b>21 Q</b> Do you remember any discussion at the Board of</p> <p><b>22 Trustees about wanting to bring in a third-party</b></p> <p><b>23 consultant to handle the evaluation of the executive</b></p> <p><b>24 director or --</b></p> <p><b>25 A I don't recall the conversation in September of</b></p>	<p style="text-align: right;">Page 8</p> <p><b>1 that consultant in 2020 about the contents of the survey?</b></p> <p><b>2 A I'm thinking.</b></p> <p><b>3 Q</b> Uh-huh.</p> <p><b>4 A I did talk to her, so I'm trying to remember</b></p> <p><b>5 what I talked to her about. Yeah. I think I did talk to</b></p> <p><b>6 her about the survey.</b></p> <p><b>7 Q</b> Okay. What do you recall talking to her about</p> <p><b>8 the survey?</b></p> <p><b>9 A I remember reading it, and I think I asked her</b></p> <p><b>10 to add something to the survey, but I don't remember what</b></p> <p><b>11 it was.</b></p> <p><b>12 Q</b> So was it the consultant who kind of prepared</p> <p><b>13 the initial version of the survey, the survey questions?</b></p> <p><b>14 A Yes.</b></p> <p><b>15 Q</b> And then trustees -- at least you were asked for</p> <p><b>16 some input into if you had any changes or questions about</b></p> <p><b>17 it?</b></p> <p><b>18 A I think so. Yeah. That's what I recall.</b></p> <p><b>19 Q</b> Do you remember if Ms. Rodell had any -- was --</p> <p><b>20 had any discussions with the consultant over the contents</b></p> <p><b>21 of the survey?</b></p> <p><b>22 A I don't. I don't know.</b></p> <p><b>23 Q</b> You weren't part of any of those conversations</p> <p><b>24 that you recall?</b></p> <p><b>25 A No, no.</b></p>
<p style="text-align: right;">Page 7</p> <p><b>1 2020.</b></p> <p><b>2 Q</b> Okay. All right. And then it goes on to say:</p> <p><b>3 The board will establish -- I'm looking at paragraph 5.</b></p> <p><b>4 It says, "The board will establish a survey to provide</b></p> <p><b>5 trustees with a tool for evaluating the performance of the</b></p> <p><b>6 executive director based on a number of criteria,</b></p> <p><b>7 including the following." And there is (a) through (e).</b></p> <p><b>8 Do you see that?</b></p> <p><b>9 A I do.</b></p> <p><b>10 Q</b> So I have a few questions I'm going to ask you</p> <p><b>11 about that survey.</b></p> <p><b>12 A Okay.</b></p> <p><b>13 Q</b> So do you recall anything about hiring a</p> <p><b>14 consultant in 2020 to help develop that survey?</b></p> <p><b>15 A I do.</b></p> <p><b>16 Q</b> Okay. What generally do you recall about that?</p> <p><b>17 A I just remember that a consultant was hired to</b></p> <p><b>18 manage the process. That's it. And that's all I</b></p> <p><b>19 remember.</b></p> <p><b>20 Q</b> Did you play any role in selecting the</p> <p><b>21 consultant?</b></p> <p><b>22 A No.</b></p> <p><b>23 Q</b> Do you know who did?</p> <p><b>24 A No.</b></p> <p><b>25 Q</b> Do you remember having any conversations with</p>	<p style="text-align: right;">Page 9</p> <p><b>1 Q</b> I'm going to give you what's going to be marked</p> <p><b>2 as Exhibit 2, which is an email from Steve Rieger to</b></p> <p><b>3 Lucinda Mahoney, Craig Richards, Angela Rodell and Chad</b></p> <p><b>4 Brown dated November 4, 2020.</b></p> <p><b>5 A Okay. So do you want me to read the whole thing</b></p> <p><b>6 or --</b></p> <p><b>7 Q</b> If you want to, yes.</p> <p><b>8 A Okay. Okay.</b></p> <p><b>9 (Exhibit No. 2 marked.)</b></p> <p><b>10 BY MR. SLOTT:</b></p> <p><b>11 Q</b> Okay. So Steve Rieger, was he a trustee at the</p> <p><b>12 time?</b></p> <p><b>13 A Yes.</b></p> <p><b>14 Q</b> Was he vice chair at the time?</p> <p><b>15 A Yes.</b></p> <p><b>16 Q</b> And then Craig Richards was a trustee at the</p> <p><b>17 time?</b></p> <p><b>18 A Yes.</b></p> <p><b>19 Q</b> Was he chair at that time?</p> <p><b>20 A No.</b></p> <p><b>21 Q</b> Who was chair?</p> <p><b>22 A I don't think so. I think at that time it was</b></p> <p><b>23 Bill Moran.</b></p> <p><b>24 Q</b> Okay. And then Chad Brown, who was that?</p> <p><b>25 A He's an HR person.</b></p>



<p style="text-align: right;">Page 10</p> <p>1 Q So if you see the beginning of the email it</p> <p>2 references Vicki Graham being chosen as a consultant. Do</p> <p>3 you remember Vicki Graham?</p> <p>4 <b>A I do.</b></p> <p>5 Q Do you remember, was it Steve Rieger's decision</p> <p>6 to engage her, or was it a trustee -- like the entire</p> <p>7 board decided to engage her?</p> <p>8 <b>A I recall that Steve had made a recommendation</b></p> <p>9 <b>that Vicki be hired to manage the process.</b></p> <p>10 Q Do you remember what Vicki's credentials were or</p> <p>11 why she was retained versus somebody else?</p> <p>12 <b>A No, I don't.</b></p> <p>13 Q Okay. So if you look at the second paragraph,</p> <p>14 it says, "Following that, Ms. Graham plans to design a</p> <p>15 questionnaire to be circulated to the six trustees, plus a</p> <p>16 questionnaire to be circulated to top staff and possibly</p> <p>17 also to a sample of others at the organization. She will</p> <p>18 receive the responses confidentially and anonymize the</p> <p>19 feedback."</p> <p>20 Do you recall any discussions with Ms. Graham</p> <p>21 about who -- which employees within APFC to include in</p> <p>22 that survey?</p> <p>23 <b>A No.</b></p> <p>24 Q Do you recall any discussions with any other</p> <p>25 trustees about which employees to include in that survey?</p>	<p style="text-align: right;">Page 12</p> <p>1 <b>same survey was distributed to staff as to the board.</b></p> <p>2 <b>Okay. So my inclination was correct. Thank you for</b></p> <p>3 <b>providing that.</b></p> <p>4 BY MR. SLOTTREE:</p> <p>5 Q And then in addition to the -- so did you --</p> <p>6 obviously this is dated December -- sorry. December 7,</p> <p>7 2020. Do you recall reviewing this prior to having</p> <p>8 executive session in 2020 to discuss Ms. Rodell's</p> <p>9 performance?</p> <p>10 <b>A I am sure I did, but I don't recall.</b></p> <p>11 Q Okay.</p> <p>12 <b>A It's quite a while. Quite a long time ago.</b></p> <p>13 Q Sure. Sure. And then I'm going to give you</p> <p>14 what's marked as Exhibit 5, which is a memo from Angela</p> <p>15 Rodell titled Self-Evaluation, December 1, 2019 to</p> <p>16 November 30, 2020 dated December 1, 2020.</p> <p>17 (Exhibit No. 5 marked.)</p> <p>18 BY MR. SLOTTREE:</p> <p>19 Q So as part of the executive director evaluation</p> <p>20 process, Ms. Rodell was provided a copy of the report on</p> <p>21 the survey, is that right? And then she was given an</p> <p>22 opportunity to provide a written response?</p> <p>23 <b>A You are talking about 2020?</b></p> <p>24 Q 2020, yes.</p> <p>25 <b>A I don't know. I wasn't involved in the process</b></p>
<p style="text-align: right;">Page 11</p> <p>1 <b>A No.</b></p> <p>2 Q Do you recall any discussions with Ms. Rodell</p> <p>3 about which employees to include in that survey?</p> <p>4 <b>A No. I don't think I was involved in those, I</b></p> <p>5 <b>mean, but I don't recall.</b></p> <p>6 Q Okay. Do you recall, was it the same</p> <p>7 questionnaire that the -- did the trustees in 2020 receive</p> <p>8 the same questionnaire/survey that the employees received?</p> <p>9 <b>A Yes. I believe so. There would be a document</b></p> <p>10 <b>where we could go back and look at that to be sure.</b></p> <p>11 Q Do you want to look at the survey?</p> <p>12 <b>A Because there was something in 2020 that was</b></p> <p>13 <b>published where I could make sure that my response was</b></p> <p>14 <b>accurate.</b></p> <p>15 Q Let me give you what we will mark as Exhibit 3,</p> <p>16 which will be the 2020 survey responses.</p> <p>17 (Exhibit No. 3 marked.)</p> <p>18 BY MR. SLOTTREE:</p> <p>19 Q Actually, I'm also going to give you this, which</p> <p>20 is an email from Vicki Graham to Steve Rieger, yourself</p> <p>21 and Craig Richards on December 7th with the final report</p> <p>22 from the 2020 survey.</p> <p>23 MR. SLOTTREE: So make that as Exhibit 4.</p> <p>24 (Exhibit No. 4 marked.)</p> <p>25 <b>THE WITNESS: Okay. So it appears as though the</b></p>	<p style="text-align: right;">Page 13</p> <p>1 <b>itself. I just reviewed the outputs.</b></p> <p>2 Q Okay. So did the -- did the Governance</p> <p>3 Committee meet prior to the executive session in 2020 to</p> <p>4 discuss the survey results and what report would be</p> <p>5 provided to the trustees?</p> <p>6 <b>A I don't recall. I mean, I remember that we had</b></p> <p>7 <b>a meeting of the whole, the entire board. I don't recall</b></p> <p>8 <b>a specific governance meeting with just, like, three</b></p> <p>9 <b>people.</b></p> <p>10 Q Okay. Well, if we could turn back to the</p> <p>11 policies that I gave to you earlier, and if we go to</p> <p>12 page 33 of that document. And so there is a title --</p> <p>13 there is a section called Evaluation Process, right?</p> <p>14 <b>A Uh-huh.</b></p> <p>15 Q And it starts off with: The vice chair, acting</p> <p>16 as the chair of the Governance Committee, will meet with</p> <p>17 the executive director to review the evaluation survey and</p> <p>18 criteria and agree on any changes. In 2020 that was Steve</p> <p>19 Rieger, right?</p> <p>20 <b>A Yes.</b></p> <p>21 Q Okay. And then No. 8 is: Towards the end of</p> <p>22 the calendar year before the fourth quarter meeting of the</p> <p>23 board, the vice chair will distribute a packet of</p> <p>24 materials to each trustee which will include either a</p> <p>25 report from the executive director, a strategic plan and</p>

<p style="text-align: right;">Page 14</p> <p>1 budget and the evaluation survey and criteria to be filled 2 out by the trustees, right? 3 <b>A That's what it says, uh-huh.</b> 4 Q Do you recall receiving the survey in 2020 and 5 filling it out? 6 <b>A Yes.</b> 7 Q And then 9 says: The trustees should complete 8 the survey and return it to the facilitator. The 9 facilitator will tabulate the results and present a report 10 summarizing the results to the Governance Committee, 11 together with the completed evaluation surveys. The 12 committee will review the report and submit it to the 13 board. 14 And then No. 10 says: The board will meet in 15 executive session to review and discuss the results of the 16 executive director's performance evaluation. The 17 Governance Committee will prepare a draft evaluation 18 report with the executive director's assessment and 19 summary of the evaluation results attached as appendices. 20 And so my questions are just kind of generally 21 on the use of the Governance Committee, but I also want to 22 give you this before I ask you there to make sure we have 23 full context here. 24 We'll mark this as Exhibit 6. This is an email 25 from Steve Rieger -- it's an email chain between Steve</p>	<p style="text-align: right;">Page 16</p> <p>1 <b>A I mean, I'm reading the email that you have</b> 2 <b>here, and I suspect this is all there was. I don't recall</b> 3 <b>any verbal discussions. So we didn't meet.</b> 4 Q So to your recollection, nobody objected to not 5 having a Governance Committee at the time? 6 <b>A That's correct, because it's ultimately a vote</b> 7 <b>of all the six. I mean, everybody discussed -- you know,</b> 8 <b>everybody has got to talk about it, not just three.</b> 9 Q All right. Did -- to your recollection, did the 10 Governance Committee ever meet just as the Governance 11 Committee to consider evaluation of Ms. Rodell's 12 performance or surveys related to her performance? 13 <b>A No.</b> 14 Q All right. So then in 2021 -- I want to turn to 15 the survey process in 2021. And in 2021, the Board of 16 Trustees did not use Vicki Graham or another consultant to 17 manage the evaluation process, is that right? 18 <b>A That's right.</b> 19 Q And in 2021, were you the vice chair of the -- 20 vice chair at that time? 21 <b>A Yeah.</b> 22 Q So therefore the chair of the Governance 23 Committee? 24 <b>A Yes.</b> 25 Q So were you involved in the process of</p>
<p style="text-align: right;">Page 15</p> <p>1 Rieger, Lucinda Mahoney and Craig Richards on December 7, 2 2020. 3 (Exhibit No. 6 marked.)? 4 BY MR. SLOTT:EE: 5 Q So I just kind of summarized the evaluation 6 process as stated in the 2020 board charter package. And 7 then we have this email from Steve Rieger to you and Craig 8 Richards on December 7, 2020, and particularly the second 9 paragraph where he says: I would like to have Ms. Graham 10 circulate these review documents to all trustees 11 beforehand, and we would go directly to the executive 12 session with all six trustees present without holding a 13 Governance Committee meeting, even though our Governance 14 Committee policies call for the documents to be presented 15 to the full board by the Governance Committee. 16 If you have any objection to bypassing this step 17 of having a Governance Committee meeting beforehand, 18 please let me know. Otherwise, I will plan to have 19 Ms. Graham present -- circulate the documents to all the 20 trustees the following day. 21 Do you see that? 22 <b>A I do.</b> 23 Q Do you recall any discussions or -- in 2020 24 around not having that Governance Committee meeting and 25 just going directly to the full board?</p>	<p style="text-align: right;">Page 17</p> <p>1 developing the survey of Ms. Rodell's performance in 2021? 2 <b>A Yes.</b> 3 Q So in 2021 why was a consultant, third-party 4 consultant, not used to facilitate that evaluation of 5 Ms. Rodell's performance? 6 <b>A I thought about it and concluded that we didn't</b> 7 <b>need the consultant because we were going to essentially</b> 8 <b>use the same survey questions that she had developed. I</b> 9 <b>am very familiar with SurveyMonkey you know, as a tool</b> 10 <b>because we have deployed it at the Department of Revenue</b> 11 <b>several times with over 450 people potentially using the</b> 12 <b>survey.</b> 13 <b>Additionally, I am just a person who is focused</b> 14 <b>on saving money, and so, you know, I believe that if --</b> 15 <b>you know, if I compiled the survey, we could save a little</b> 16 <b>bit of money. Granted, it's not a lot.</b> 17 <b>But more importantly, my goal was to try to</b> 18 <b>establish a standardized annual process for these</b> 19 <b>performance reviews such that it would be like clockwork</b> 20 <b>every year. You know, we would reevaluate the questions.</b> 21 <b>They are very simple to update or change in SurveyMonkey.</b> 22 <b>Distribute, and then the software tool compiles the</b> 23 <b>results and the graphs. And it's easy.</b> 24 Q So did any of the questions in the survey change 25 from 2020 to 2021 that you recall?</p>

<p style="text-align: right;">Page 18</p> <p>1 <b>A There was one question that -- that I wanted in</b>  2 <b>there, which was just a -- a component associated with</b>  3 <b>listening. You know, I think listening is a very</b>  4 <b>important attribute for a manager. And I think Craig</b>  5 <b>Richards also made a suggestion -- there is an email on</b>  6 <b>that --</b>  7 Q Uh-huh.  8 <b>A -- for an update to one of the questions.</b>  9 Q Okay. And did you -- so in 2020 not all of the  10 employees of APFC received the survey link. It was a  11 selection that was chosen by the consultant. In 2021, all  12 of the employees at least had the option to complete the  13 survey, is that correct?  14 <b>A Yes.</b>  15 Q Was there -- do you recall -- what was your  16 rationale between -- behind expanding the kind of reach of  17 the survey to 100 percent of the employees at least having  18 the opportunity to take it?  19 <b>A Sure. You know, the more responses that you</b>  20 <b>have in a survey, the more accurate it could be. And plus</b>  21 <b>with the power of the software compiling all the results,</b>  22 <b>to me it was -- didn't matter if we had 21 responses or 40</b>  23 <b>responses because of the way that the software compiles</b>  24 <b>the data.</b>  25 <b>And plus, as I had mentioned before, we have</b></p>	<p style="text-align: right;">Page 20</p> <p>1 <b>didn't want to be associated with a group.</b>  2 Q Okay. And so why did you -- was that a choice  3 that you made to set it up in that way?  4 <b>A I'm thinking about that. And it was done that</b>  5 <b>way the prior year.</b>  6 Q Did you agree with that approach? And why was  7 it set up like that or what would be your rationale for  8 setting it up like that?  9 <b>A The reason for setting it up that way was to</b>  10 <b>just get an understanding of how Angela's performance was</b>  11 <b>viewed between the investor staff and the operations staff</b>  12 <b>and the board, which was the same as -- as what Vicki had</b>  13 <b>done the year before.</b>  14 Q But it was an option so people could select  15 neither so they didn't have to self-identify?  16 <b>A Yeah, I think it may have been -- if I could go</b>  17 <b>back and see if that was what --</b>  18 Q Sure.  19 <b>A No. It was there. It was called "prefer not to</b>  20 <b>say." So it was there. There was no difference. So</b>  21 <b>there is no difference.</b>  22 Q Okay. Was there any kind of -- when people took  23 the survey, did they have to, like, create an account or  24 log in or do something to confirm that they are an  25 employee of APFC who is taking the survey?</p>
<p style="text-align: right;">Page 19</p> <p>1 <b>successfully run these surveys in the Department of</b>  2 <b>Revenue with hundreds of people and, you know, we just get</b>  3 <b>really good results. So I believe that the more the</b>  4 <b>feedback, the better we would be able to evaluate.</b>  5 Q So were you -- did you -- were you like an  6 administrator on the, like, SurveyMonkey and software  7 platform in that you could go in there and change the  8 questions and --  9 <b>A No, I didn't do that.</b>  10 Q Who did that?  11 <b>A Genevieve.</b>  12 Q And you would tell her what to change, and she  13 would go in there and change it?  14 <b>A Yeah. And it was just, I think, three or four</b>  15 <b>words, you know. It was essentially the same survey as</b>  16 <b>what Vicki had developed.</b>  17 Q And for the survey, when employees took it, did  18 they have to identify kind of what their -- not  19 necessarily -- well, did they identify what their job  20 title was or their position was in APFC?  21 <b>A No.</b>  22 Q Did they identify in any way?  23 <b>A Yes. They were asked to identify whether they</b>  24 <b>were under investments, operations, board or neither.</b>  25 <b>There was an option for neither just in case somebody</b></p>	<p style="text-align: right;">Page 21</p> <p>1 <b>A I believe so, but that was all administered by</b>  2 <b>Chad.</b>  3 Q Okay. Okay. Are you aware, was there any  4 restrictions on somebody taking the survey more than once?  5 <b>A I'm not aware that someone did take the survey</b>  6 <b>more than once. That would have been unethical. However,</b>  7 <b>it's my understanding that there are controls. And we did</b>  8 <b>not customize the software tool at all. It's off the</b>  9 <b>shelf.</b>  10 Q Was it the same -- that was the same software  11 tool that was used in 2020, right?  12 <b>A Yeah. Yes. I'm sorry.</b>  13 Q So the type of survey, I've seen it referred --  14 the type of survey that was used in 2021 -- in 2020, is it  15 referred to as a 360-degree survey; is that accurate?  16 <b>A Uh-huh.</b>  17 Q What is your understanding of what a 360-degree  18 survey is?  19 <b>A It's a representation of opinions about</b>  20 <b>performance for -- that are obtained from subordinates, as</b>  21 <b>well as bosses. So it's a full review.</b>  22 Q Did the board receive any kind of training or  23 education on the strengths and weaknesses of using a  24 360-degree review for a performance evaluation?  25 <b>A You know, I don't recall anything in 2020</b></p>

<p style="text-align: right;">Page 22</p> <p>1 because that would have been the year, in my opinion, when 2 it would have been appropriate to do that because we were, 3 you know, essentially doing the same as what had been done 4 the prior year.</p> <p>5 Q Did you have any concerns over using the 6 360-degree survey? Did you, like, well, this is -- it's 7 good for what it's worth, but you have these X concerns 8 about that type of process?</p> <p>9 A I didn't have concerns about it, but I also 10 recognize that these type of surveys represent one data 11 point of many that you -- or we, the trustees, would use 12 to evaluate Angela's performance. It's not the sole 13 thing. It's a reference.</p> <p>14 Q Okay. In 2021, what were the other data points 15 that were used to evaluate Ms. Rodell's performance?</p> <p>16 A In the executive session, some of the trustees 17 talked about areas of concern that were not on the 360.</p> <p>18 Q What were those areas of concern?</p> <p>19 A One trustee talked about an op ed that Angela 20 had written in the newspaper without working -- or 21 notifying the trustees that she was doing that.</p> <p>22 Q Which trustee was that?</p> <p>23 A Trustee Schutt.</p> <p>24 Q And what was the subject matter of the op ed, if 25 you recall?</p>	<p style="text-align: right;">Page 24</p> <p>1 Q Yeah. You mentioned there were a variety of 2 data points that the trustees considered when evaluating 3 performance in 2021. You identified Trustee Schutt 4 expressing a concern over this op ed. I'm asking what 5 other data points were considered.</p> <p>6 A Let me think about that. So there was 7 significant discussion about past performance reviews and 8 the problems that existed in the past that had not been 9 resolved. So that would not have been an item that would 10 have been on the 2021 performance review. And that was, 11 you know, a pretty significant concern for some of the 12 trustees.</p> <p>13 Q What were the items that had been kind of -- 14 that were addressed in 2021 in this executive session 15 about past problems that had not been resolved?</p> <p>16 A One problem was associated with what we refer to 17 as the silos in the Permanent Fund Corporation. It's an 18 organizational structure concern. And there is a lot of 19 conflict and tension between the operations staff and the 20 investment staff. And that causes internal problems 21 within the organization.</p> <p>22 Angela had recognized that that was a problem, 23 you know, for many years that she was unable to resolve. 24 And the board -- we also talked about how the board 25 recognized that this was a problem that they had asked</p>
<p style="text-align: right;">Page 23</p> <p>1 A Potential government shutdown and the impact on 2 the Permanent Fund.</p> <p>3 Q Was Trustee Schutt's -- was the concern over the 4 op ed about the substance or the process?</p> <p>5 A I think you should ask him.</p> <p>6 Q Well, based on what you recall what he said at 7 the time.</p> <p>8 A I think it was both, but that's what I recall. 9 I mean, there was a lot said in that meeting, and there 10 were four hours of discussion. It's hard to remember the 11 details.</p> <p>12 Q Sure. But what other data points do you 13 remember being a subject matter that was considered by the 14 trustees when you were evaluating Ms. Rodell's performance 15 in 2021?</p> <p>16 MR. PTACIN: I'm sorry. The first question was 17 2020, and now you are going to 2021, is that right?</p> <p>18 MR. SLOTTEE: I thought my first question was 19 where she referenced the Trustee Schutt. That was in --</p> <p>20 THE WITNESS: '21.</p> <p>21 MR. PTACIN: Sorry. Go ahead.</p> <p>22 THE WITNESS: Yeah. It was '21. Yeah.</p> <p>23 So you are asking me what was discussed -- are 24 you asking me what was discussed in the executive session? 25 BY MR. SLOTTEE:</p>	<p style="text-align: right;">Page 25</p> <p>1 Angela to try to resolve this. They had sent her to 2 management training to try to help her improve her skills 3 to resolve this problem, and it was still unresolved.</p> <p>4 Q So where were you seeing evidence of the -- the 5 continued issue of a silo between -- and the conflict 6 between investment and operations? Was it based on the 7 survey comments or in addition to the survey comments?</p> <p>8 A For me personally, it was just the survey 9 comments. I didn't talk to the staff about those type of 10 issues. That was her job.</p> <p>11 Q Okay. And so the board had asked Angela to go 12 to management training to try to help her develop the 13 tools to address these silo issues that had been 14 previously identified?</p> <p>15 A That's what I understand. This was before I got 16 there. Okay? So -- and I'm just saying that those were 17 references that people addressed that were in addition to 18 the 360.</p> <p>19 Q Okay. Well, let's say while you were there. So 20 in 2020 and in 2021 -- I guess it may just be from post 21 2020. Was there something that was asked of Ms. Rodell to 22 do in regards to the operation -- this silo between 23 operations and investment while you were there that you 24 felt that she had not actually accomplished or hadn't 25 done?</p>



<p style="text-align: right;">Page 26</p> <p>1     <b>A</b> You know, the board talked with her about trying 2 to resolve these problems and -- in 2020, and then in 2021 3 it was still a problem. So you know, in regard to the 4 specific inner workings within the Permanent Fund 5 Corporation about that tension and the conflict, I don't 6 know specific details. That wasn't my job. That wasn't 7 my role.</p> <p>8     <b>Q</b> That was Ms. Rodell's role as the executive 9 director?</p> <p>10    <b>A</b> Yes. That was her job.</p> <p>11    <b>Q</b> Okay. All right. Any other data points?</p> <p>12    <b>A</b> I'm thinking. Yeah. There was another -- there 13 was another one. So it's kind of along the same 14 conversation here. There was discussion, you know, about 15 should we try to invest more training with Angela and see 16 if she would -- see if she could improve, you know. And 17 one of the trustees said that she wouldn't improve. 18 This -- she is -- this is the way she is, and she's not 19 likely going to improve. So we needed to, you know, like 20 accept that.</p> <p>21    <b>Q</b> Which trustee was that?</p> <p>22    <b>A</b> Bill Moran.</p> <p>23    <b>Q</b> Okay. So the prior training at least that was 24 maybe discussed was this management training?</p> <p>25    <b>A</b> Yeah.</p>	<p style="text-align: right;">Page 28</p> <p>1 look at the document, the summary document for the 2 performance review, the very first five bullets on it, if 3 I recall, were all of the good things that Angela did for 4 the organization. And we talked about it. We talked 5 about the exceptional returns.</p> <p>6        But the thing to remember and the thing that you 7 need to think about is the returns are delivered by 51 8 people working at the Permanent Fund Corporation, not one 9 person. The executive director doesn't singlehandedly 10 deliver performance. There is a group of investors. They 11 are the ones that are making the buy/sell transaction 12 decisions. They are the ones that are selecting the 13 private equity investments, the managers.</p> <p>14        I mean, there are so many components associated 15 with delivering returns. It's a team. It's a whole team 16 that makes that happen. And so she was a part of that 17 team, no doubt, but she was also not allowed to be 18 involved in the investment decisions. And that was a 19 decision that had been made.</p> <p>20        I was really new on the board when that 21 happened, but she was removed from that process.</p> <p>22    <b>Q</b> When did that happen?</p> <p>23    <b>A</b> I don't recall specifically. I think it was 24 early 2020, or it may have even been prior to my arrival. 25 I think it was prior to my appointment to the board. And</p>
<p style="text-align: right;">Page 27</p> <p>1     <b>Q</b> Any other training that was -- had been 2 attempted with Ms. Rodell that you recall being discussed 3 at the time?</p> <p>4     <b>A</b> It was just referred to as management training. 5 But I have been on the board for two years. Some of the 6 other trustees have been on longer, so I don't know what 7 other -- you know, what that really meant, if that was 8 just one or multiple. I don't know.</p> <p>9     <b>Q</b> Okay. Any other data points that you can 10 recall?</p> <p>11    <b>A</b> No, that's it. If I think of something as we go 12 on, I'll tell you.</p> <p>13    <b>Q</b> Thank you. Did -- was one of the data points 14 considered by the trustees -- or let me -- was one of the 15 data points discussed during this executive session the 16 financial performance of the Permanent Fund Corporation?</p> <p>17    <b>A</b> Yes.</p> <p>18    <b>Q</b> And how had the financial -- how had the 19 Permanent Fund performed financially over the last -- the 20 prior year?</p> <p>21    <b>A</b> Excellent.</p> <p>22    <b>Q</b> How much weight did that give -- was that -- in 23 your mind, how much weight would you give that towards 24 your evaluation of Ms. Rodell?</p> <p>25    <b>A</b> We talked about -- we talked about -- if you</p>	<p style="text-align: right;">Page 29</p> <p>1 I -- yeah.</p> <p>2     <b>Q</b> When you say "removed from the process," I guess 3 what do you mean by that? She had no -- no final 4 decisionmaking authority or did not -- was not allowed to 5 provide her input into investments?</p> <p>6     <b>A</b> So I'm going to try my best to tell you what I 7 recall. Okay? So the investment group has an investment 8 committee, and they make determinations together about how 9 to make investments. And then they would have another 10 meeting that would include Angela.</p> <p>11        And then the way the new policy worked was if 12 Angela disagreed with the investment committee's decision, 13 then that -- the next level of decisionmaking had to come 14 to the board because there was concern that -- I don't 15 really know what it was about her having that unilateral 16 decisionmaking ability for investments.</p> <p>17    <b>Q</b> So Ms. Rodell has described it as if the -- she 18 disagreed with the investment committee, she could say no, 19 but then there would be a report to the board. And I 20 would assume the board could then override her decision. 21 Is that consistent with your --</p> <p>22    <b>A</b> I think so. A report or report to the board, I 23 kind of construe that to be the same.</p> <p>24    <b>Q</b> Sure. Sure. Okay. Did that ever happen while 25 you were a trustee?</p>

<p style="text-align: right;">Page 30</p> <p>1     <b>A   No.</b></p> <p>2     Q   Did the trustees have discussions in the context</p> <p>3   of evaluating Ms. Rodell's performance in 2021 about that</p> <p>4   specific issue? Not that specific issue. Sorry. The</p> <p>5   issue of how much to weight the actual financial</p> <p>6   performance of the Permanent Fund Corporation versus, for</p> <p>7   example, the siloing issue that you identified, the</p> <p>8   training issue that you identified earlier. Was there a</p> <p>9   discussion over the relative weights to apply to the</p> <p>10  different factors?</p> <p>11   <b>A   There were no weights.</b></p> <p>12   Q   No formal weights?</p> <p>13   <b>A   No.</b></p> <p>14   Q   Did the board have --</p> <p>15   <b>A   There was no statistical number, if that's what</b></p> <p>16 <b>you are asking. No. I mean, I don't think that's how you</b></p> <p>17 <b>evaluate executives, with statistics.</b></p> <p>18   Q   What do you think is the best way to evaluate an</p> <p>19   executive in an entity such as the Permanent Fund</p> <p>20   Corporation?</p> <p>21   <b>A   Well, I think the survey is one data point.</b></p> <p>22 <b>Discussing some of the items that I shared with you</b></p> <p>23 <b>earlier that were concerns in an executive session, you</b></p> <p>24 <b>know, understanding how the organization is performing,</b></p> <p>25 <b>you know. Understanding, like, the strategic plan, what</b></p>	<p style="text-align: right;">Page 32</p> <p>1   <b>identifies all those factors, and as we walked through the</b></p> <p>2 <b>different questions as a group, we discussed -- you know,</b></p> <p>3 <b>we looked at what the investment team said, what ops said,</b></p> <p>4 <b>what the board said, and then we had a discussion about</b></p> <p>5 <b>that topic. So we looked at factors, but did we say, this</b></p> <p>6 <b>one is worth 10 percent, this one is worth 30 percent?</b></p> <p>7   <b>No. No.</b></p> <p>8   Q   Okay. Did you -- other than the -- so you had</p> <p>9   the survey results with you. Not the raw survey</p> <p>10  responses, right? Just the summary report in 2021?</p> <p>11   <b>A   Yes.</b></p> <p>12   Q   And actually, let me get that in front of you</p> <p>13  just to make sure.</p> <p>14       MR. SLOTTEE: We are on Exhibit 7? 6?</p> <p>15       (Exhibit No. 7 marked.)</p> <p>16       MR. SLOTTEE: And somehow I ended up with only</p> <p>17  two of these. Let me go make a quick --</p> <p>18       MR. PTACIN: Chris, I think I have one from</p> <p>19  yesterday, if it's the same document.</p> <p>20       MR. SLOTTEE: It is, but I don't have one for</p> <p>21  the Department of Law, so let me go make a quick copy. I</p> <p>22  assume you want a copy of this.</p> <p>23       MS. LEEAH: Yes, please.</p> <p>24       MR. SLOTTEE: We will go off record.</p> <p>25       (Off the record.)</p>
<p style="text-align: right;">Page 31</p> <p>1   kind of progress is being made there.</p> <p>2       I mean, there is a lot of different variables.</p> <p>3   And they -- they kind of just all meld together. And the</p> <p>4   board has to take a look at, is this the leader that we</p> <p>5   want based on past performance to lead us into the future.</p> <p>6   And so it all kind of goes together.</p> <p>7   Q   So -- and I use this as an example because it's</p> <p>8   fresh on my mind and not that I'm trying to compare the</p> <p>9   two, but my sons went to a state robotics Lego</p> <p>10  competition, and they had to present this project. They</p> <p>11  get a rubric and said, do you work well with each other;</p> <p>12  did you ask good questions. And they present it to a</p> <p>13  committee -- or evaluation of, like, three or four people</p> <p>14  and the people fill out the rubric and they talk and they</p> <p>15  have an ultimate decision of who wins, who loses, rank all</p> <p>16  the different projects.</p> <p>17       Was there any type of kind of rubric or kind</p> <p>18  of -- not necessarily a document, but all right, these are</p> <p>19  the different factors we are going to consider; we are</p> <p>20  going to go through them one by one by one to make sure</p> <p>21  everybody is considering all these relevant factors within</p> <p>22  the trustees, and then the trustees will vote on what the</p> <p>23  next step is to be?</p> <p>24   <b>A   So the way our process worked was we -- we</b></p> <p>25 <b>started with the 360-degree review results, which</b></p>	<p style="text-align: right;">Page 33</p> <p>1   BY MR. SLOTTEE:</p> <p>2   Q   Okay. So what I've just marked as Exhibit 7 is</p> <p>3   a document titled CEO Performance Evaluation, APFC,</p> <p>4   confidential, December 6, 2021. Do you see that?</p> <p>5   <b>A   Yes.</b></p> <p>6   Q   Do you recall this document?</p> <p>7   <b>A   Yes.</b></p> <p>8   Q   And was this the performance evaluation that was</p> <p>9   presented to the trustees at their executive session where</p> <p>10  they considered Ms. Rodell's performance?</p> <p>11   <b>A   Yes.</b></p> <p>12   Q   Okay. So during that executive session when you</p> <p>13  were considering and discussing Ms. Rodell's performance,</p> <p>14  who was in the room?</p> <p>15   <b>A   Okay. So there were two executive sessions.</b></p> <p>16   Q   That's a good point. Let's start on the first</p> <p>17  one, the first day.</p> <p>18   <b>A   The first day, five of the six trustees were in</b></p> <p>19 <b>the room.</b></p> <p>20   Q   And which trustee was not?</p> <p>21   <b>A   Corri Feige.</b></p> <p>22   Q   Was he attending by phone or not attending?</p> <p>23   <b>A   She did not attend.</b></p> <p>24   Q   Sorry. She. Sorry. Was anybody else in the</p> <p>25  room?</p>

<p style="text-align: right;">Page 34</p> <p>1 <b>A Oh, the other five.</b></p> <p>2 Q Sure. Other than the trustees.</p> <p>3 <b>A Oh. No.</b></p> <p>4 Q Was anybody attending by phone?</p> <p>5 <b>A No.</b></p> <p>6 Q Okay. And then let's go to the second day. And</p> <p>7 this is before -- well, the second day it was -- who was</p> <p>8 present in the room during executive session?</p> <p>9 <b>A The same five trustees, and then Corri Feige</b></p> <p>10 <b>called in.</b></p> <p>11 Q Was there anybody else in the room?</p> <p>12 <b>A No.</b></p> <p>13 Q Was eventually Ms. Rodell invited to attend</p> <p>14 executive session?</p> <p>15 <b>A Yes.</b></p> <p>16 Q Was anybody else eventually invited to attend</p> <p>17 the executive session, besides Ms. Rodell?</p> <p>18 <b>A Yes.</b></p> <p>19 Q Who?</p> <p>20 <b>A Val Mertz.</b></p> <p>21 Q Anybody else?</p> <p>22 <b>A No, I don't think so. I don't recall anyone</b></p> <p>23 <b>else.</b></p> <p>24 Q And for the record, who is Val Mertz?</p> <p>25 <b>A Val Mertz was the CFO -- is the CFO, and she is</b></p>	<p style="text-align: right;">Page 36</p> <p>1 provided to the trustees for use in evaluating Ms. Rodell</p> <p>2 that you know of?</p> <p>3 <b>A I believe -- well, I brought the numeric summary</b></p> <p>4 <b>of the scores, like the summarization of them. I also</b></p> <p>5 <b>brought, but did not distribute, the strategic plan. It</b></p> <p>6 <b>was unnecessary. I was -- I was trying to be prepared for</b></p> <p>7 <b>what was discussed. I had previously distributed her --</b></p> <p>8 <b>her self-evaluation via an email. And in that same email</b></p> <p>9 <b>I had also included the survey results, this document.</b></p> <p>10 Q The summary?</p> <p>11 <b>A Yeah. So I had sent an email and then with the</b></p> <p>12 <b>data in advance, and then I brought the physical documents</b></p> <p>13 <b>to the meeting in addition to the strategic plan.</b></p> <p>14 Q Any other documents that you can recall bringing</p> <p>15 to the meeting?</p> <p>16 <b>A I brought the -- the detailed summary of the 360</b></p> <p>17 <b>review just in case trustees had questions about the</b></p> <p>18 <b>details associated with the summary because I summarized</b></p> <p>19 <b>data.</b></p> <p>20 Q Is that -- let me give you what we will mark as</p> <p>21 Exhibit 8. Is that the detailed summary you are referring</p> <p>22 to?</p> <p>23 <b>A This is not what I brought. This is a</b></p> <p>24 <b>consolidated summary. What I brought -- and it is likely</b></p> <p>25 <b>the same, but what I brought was four packets of these:</b></p>
<p style="text-align: right;">Page 35</p> <p>1 <b>currently the acting director.</b></p> <p>2 Q Was she invited in after or before Ms. Rodell</p> <p>3 was invited in?</p> <p>4 <b>A After. She was invited in after Angela left the</b></p> <p>5 <b>room.</b></p> <p>6 Q Okay. Okay. During the 2020 executive session</p> <p>7 when you were discussing Ms. Rodell's performance, was</p> <p>8 anybody else in the room besides trustees?</p> <p>9 <b>A I think Vicki Graham.</b></p> <p>10 Q That was the consultant that had been hired to</p> <p>11 do the survey?</p> <p>12 <b>A Yeah.</b></p> <p>13 Q Anybody else?</p> <p>14 <b>A I don't recall anyone else, but I mean,</b></p> <p>15 <b>typically the executive sessions are just the trustees and</b></p> <p>16 <b>whoever is specifically invited, which I think was just</b></p> <p>17 <b>Vicki. I -- it's two years ago.</b></p> <p>18 Q I understand. I understand. So -- but so in</p> <p>19 2021, so you had the CEO performance evaluation summary</p> <p>20 that was -- was that, like, physically in front of the</p> <p>21 trustees?</p> <p>22 <b>A Uh-huh.</b></p> <p>23 Q Is that a yes?</p> <p>24 <b>A Yes.</b></p> <p>25 Q Were there any other documents that were</p>	<p style="text-align: right;">Page 37</p> <p>1 <b>One that was just investments, one that was just</b></p> <p>2 <b>operations, another one that was just board, and the other</b></p> <p>3 <b>one that was just -- that was neither, because the way</b></p> <p>4 <b>that we organized the data was segregated like that. So I</b></p> <p>5 <b>wanted the source documents so I could be efficient.</b></p> <p>6 Q So if someone said, let's look at what the</p> <p>7 investment comments were, you would have those readily</p> <p>8 available?</p> <p>9 <b>A Yeah, yes.</b></p> <p>10 (Exhibit No. 8 marked.)</p> <p>11 BY MR. SLOTTEE:</p> <p>12 Q Did any trustee board members ask for copies of</p> <p>13 the raw survey responses?</p> <p>14 <b>A No, not from me. Maybe Chad.</b></p> <p>15 Q I'm sorry. Yes. From you, that you are aware</p> <p>16 of.</p> <p>17 <b>A No.</b></p> <p>18 Q And so in -- if we are looking at what's marked</p> <p>19 as Exhibit 7, this is a summary of the comments made by</p> <p>20 employees in response to the -- and board members in</p> <p>21 response to the 360-degree survey?</p> <p>22 <b>A It was a representation of what the overall tone</b></p> <p>23 <b>was for the comments. I tried to take out personal,</b></p> <p>24 <b>you know, some of the comments were personal in nature, so</b></p> <p>25 <b>I tried to take those out. And I just tried to establish</b></p>

<p style="text-align: right;">Page 38</p> <p>1 an unbiased objective summary of the survey.</p> <p>2 Q So you personally selected kind of</p> <p>3 representative comments to include here?</p> <p>4 A Yeah.</p> <p>5 Q And then I think this shows a --</p> <p>6 A Chris, I should add that I selected these and</p> <p>7 then I sent the results of my work to Chad Brown, the HR</p> <p>8 manager, and I asked him to go through the raw data and to</p> <p>9 compare what I had identified to represent the overall</p> <p>10 tone to make sure that there wasn't any bias, that it was</p> <p>11 independent, objective. And I asked him, if he saw</p> <p>12 anything that was out of line, to -- to make edits and to</p> <p>13 let me know.</p> <p>14 Q Okay. And did he have any comments or make any</p> <p>15 proposed changes?</p> <p>16 A No. He actually, I think, said that he thought</p> <p>17 I did a good job.</p> <p>18 Q And then if we look at what's been marked as</p> <p>19 Exhibit -- actually it's been marked as Exhibit 8. And</p> <p>20 just as an example, go to the third page. And there are</p> <p>21 some categories there from exceeds expectations to does</p> <p>22 not meet expectations and then total, and then there is a</p> <p>23 weighted average column. Do you see that in the middle of</p> <p>24 that?</p> <p>25 A Yes.</p>	<p style="text-align: right;">Page 40</p> <p>1 A Oh, no. This was a confidential document.</p> <p>2 Q Let me give you what's marked as Exhibit 9.</p> <p>3 (Exhibit No. 9 marked.)</p> <p>4 BY MR. SLOTT:EE:</p> <p>5 Q And so this is an email from Genevieve</p> <p>6 Wojtusik --</p> <p>7 A Yes.</p> <p>8 Q -- to the Board of Trustees with a CC to you</p> <p>9 titled SurveyMonkey Performance Evaluation. And for some</p> <p>10 reason, the version printed out does not actually have a</p> <p>11 date on it, but it looks like this is a summary of the</p> <p>12 timeline for the employee survey or the employee/board</p> <p>13 survey. Is that accurate?</p> <p>14 A Yes.</p> <p>15 Q These dates listed here that she has listed</p> <p>16 there, questionnaire loaded into SurveyMonkey on December</p> <p>17 17 and then the subsequent dates, are those consistent</p> <p>18 with your understanding of what the dates were in terms of</p> <p>19 when the survey was deployed, how long employees had to</p> <p>20 answer it?</p> <p>21 A Yes. I developed, like, a small little project</p> <p>22 plan here to ensure that we gave everyone enough time to</p> <p>23 respond and then compile. Yeah.</p> <p>24 Q Was there any kind of like -- were the</p> <p>25 employees -- was there any messaging to the employee over</p>
<p style="text-align: right;">Page 39</p> <p>1 Q And was those kind of -- those scores, that</p> <p>2 weighted average, was that provided to the trustees?</p> <p>3 A It was provided to the trustees by -- by a</p> <p>4 different group, and then in total. And I -- I think -- I</p> <p>5 compiled it, and then I also sent -- sent my work to Chad,</p> <p>6 and I said -- I think I found a -- I found something that</p> <p>7 didn't tie. Okay. I think I had calculated it myself</p> <p>8 using Excel and then looked at what was the survey, and so</p> <p>9 there was something that didn't -- wasn't exactly the</p> <p>10 same. So I asked him to check it because I said, there is</p> <p>11 something wrong here, can you check this and see what's</p> <p>12 going on. And he did, and he came back and confirmed</p> <p>13 something. And that is what I used.</p> <p>14 Q Okay. Did you share -- did you give a copy of</p> <p>15 this -- the performance evaluation or any of the documents</p> <p>16 that you brought to the board meeting, the executive</p> <p>17 session, to anyone other than trustees before the</p> <p>18 executive session?</p> <p>19 A I provided it to Angela.</p> <p>20 Q Okay. Anybody else?</p> <p>21 A No. Chad.</p> <p>22 Q Chad.</p> <p>23 A Chad and Angela. Yeah.</p> <p>24 Q Anybody outside of Alaska Permanent Fund</p> <p>25 Corporation?</p>	<p style="text-align: right;">Page 41</p> <p>1 why they were receiving this survey, what was its purpose,</p> <p>2 who was going to be the recipient?</p> <p>3 A It was the same message that you see here. It</p> <p>4 went to -- Chad, I think, sent it to the employees, and it</p> <p>5 said, I believe, the same thing as what it says here, that</p> <p>6 it's a link to the 360 performance review. They -- I am</p> <p>7 under the understanding that they have prepared or have</p> <p>8 used the SurveyMonkey tool, so they were familiar with</p> <p>9 that. And then some of them had operated the tool in the</p> <p>10 prior year, same questions that Vicki established.</p> <p>11 Q And let me give you what's marked as Exhibit 10.</p> <p>12 So this is an email string. The top string is from Chad</p> <p>13 Brown to the trustees dated November 20th. Subject</p> <p>14 matter, forward, SurveyMonkey performance evaluation. And</p> <p>15 then the first email in the string is from Genevieve</p> <p>16 Wojtusik to all staff at apfc.org, with a CC to you,</p> <p>17 subject matter of SurveyMonkey performance evaluation.</p> <p>18 You see that?</p> <p>19 A Yeah.</p> <p>20 (Exhibit No. 10 marked.)</p> <p>21 BY MR. SLOTT:EE:</p> <p>22 Q So I just want to make sure I have it correctly.</p> <p>23 So the Genevieve -- it was from Genevieve's email account</p> <p>24 that the survey was distributed to the APFC --</p> <p>25 A Okay. Thank you. I didn't know that. I</p>



<p style="text-align: right;">Page 42</p> <p>1 <b>guess -- I mean, I don't recall that. I was copied on it,</b></p> <p>2 <b>but --</b></p> <p>3 Q Do you recall any other kind of messaging to the</p> <p>4 employees of APFC about the purpose of the survey, the</p> <p>5 timeline, other than this email from Genevieve?</p> <p>6 <b>A I'm not aware of anything else.</b></p> <p>7 Q Okay.</p> <p>8 <b>A They are pretty responsible. They -- when they</b></p> <p>9 <b>see a deadline, they do it; I mean, those who choose to.</b></p> <p>10 <b>It wasn't a required -- they weren't required to</b></p> <p>11 <b>participate. It was optional.</b></p> <p>12 Q Okay. Did you provide Ms. Rodell with a copy of</p> <p>13 the raw survey responses prior to the executive session,</p> <p>14 or was it just the summary that we have marked as Exhibit</p> <p>15 7?</p> <p>16 <b>A The summary.</b></p> <p>17 Q Do you recall, was there any -- was there a</p> <p>18 different process followed in 2020, or do you not know in</p> <p>19 terms of what was provided to Ms. Rodell before the</p> <p>20 executive session?</p> <p>21 <b>A I don't recall.</b></p> <p>22 Q Did anyone bring in specific financial</p> <p>23 information, like reports or benchmarks to be discussed by</p> <p>24 the trustees during their evaluation of Ms. Rodell in</p> <p>25 2021?</p>	<p style="text-align: right;">Page 44</p> <p>1 <b>same process as last year, the one that Vicki did, and --</b></p> <p>2 <b>yeah.</b></p> <p>3 Q Other than that, I mean, did you have any</p> <p>4 conversations, verbal conversations, with Ms. Rodell about</p> <p>5 this is what we are going to talk about at the executive</p> <p>6 session, this is -- I don't know, you may want to be</p> <p>7 prepared to address this or these are the issues that we</p> <p>8 are going to talk about?</p> <p>9 <b>A No. However, I -- I sent her an email when I</b></p> <p>10 <b>was in Juneau and she was in Juneau, and I told her that</b></p> <p>11 <b>if -- if she wanted, that I would come over and meet with</b></p> <p>12 <b>her to discuss the 360 performance review, and she didn't</b></p> <p>13 <b>respond.</b></p> <p>14 Q She didn't -- you didn't have that discussion?</p> <p>15 <b>A Yeah. She didn't -- she didn't say -- she</b></p> <p>16 <b>didn't say yes, let's talk about it. I provided it as an</b></p> <p>17 <b>option. She didn't say no, I don't want to talk about it,</b></p> <p>18 <b>but she didn't say come over, let's talk about it, so --</b></p> <p>19 Q Is that the -- did she provide her written</p> <p>20 response -- she provide two written responses to the -- or</p> <p>21 strike that. She provided a self-evaluation, right, for</p> <p>22 2021?</p> <p>23 <b>A Yes.</b></p> <p>24 Q And then did she also provide a written response</p> <p>25 to the survey summary?</p>
<p style="text-align: right;">Page 43</p> <p>1 <b>A Did anyone bring in reports. No one brought in</b></p> <p>2 <b>reports, other than me. And for example, I didn't bring</b></p> <p>3 <b>in the -- you know, the report with numbers would have</b></p> <p>4 <b>been the year-end performance review, but we all knew that</b></p> <p>5 <b>it was 29 percent. So -- and we talked about that. We</b></p> <p>6 <b>talked about it, but we didn't need a report because we</b></p> <p>7 <b>knew it.</b></p> <p>8 Q I guess a broader question: Other than you, did</p> <p>9 any other trustees kind of bring in documents that -- for</p> <p>10 other trustees to either potentially look at or show other</p> <p>11 trustees during that evaluation of Ms. Rodell's</p> <p>12 performance in 2021? Do you recall anybody else bringing</p> <p>13 in other documents?</p> <p>14 <b>A I don't recall that, no.</b></p> <p>15 Q So again, talking about the 2021 executive</p> <p>16 session, prior to that executive session, did you have any</p> <p>17 conversations with Ms. Rodell about what was going to</p> <p>18 happen or what was going to be discussed at that executive</p> <p>19 session?</p> <p>20 <b>A I sent her an email, and I provided her with</b></p> <p>21 <b>this table, if I recall. And my -- my goal was to, you</b></p> <p>22 <b>know, communicate to her the process and then ensure that</b></p> <p>23 <b>when the agenda was being built for the board meeting,</b></p> <p>24 <b>that it would accommodate two executive sessions. You</b></p> <p>25 <b>know, I said that we were essentially going to use the</b></p>	<p style="text-align: right;">Page 45</p> <p>1 <b>A Yes.</b></p> <p>2 Q Okay. Do you recall receiving any other written</p> <p>3 responses or communications from her regarding the survey</p> <p>4 or the -- regarding the survey?</p> <p>5 <b>A No, not that I recall, no.</b></p> <p>6 Q Did -- did the board have any discussions prior</p> <p>7 to the executive session about we are going to be</p> <p>8 evaluating Ms. Rodell. One topic for discussion is</p> <p>9 potentially the termination of her employment?</p> <p>10 <b>A No.</b></p> <p>11 Q When did that first come up, termination of</p> <p>12 Ms. Rodell's employment?</p> <p>13 <b>A Okay. Could you be more specific? Like we</b></p> <p>14 <b>wouldn't have discussed that in a public meeting.</b></p> <p>15 Q Sure. Did you have any discussions with any</p> <p>16 trustees, individual trustees, prior to the 2021 executive</p> <p>17 session about the potential for voting to terminate</p> <p>18 Ms. Rodell's performance or employment?</p> <p>19 <b>A I received a call from a trustee.</b></p> <p>20 Q And who was that?</p> <p>21 <b>A It was Craig Richards.</b></p> <p>22 Q And when was that?</p> <p>23 <b>A When was that. It would have been either</b></p> <p>24 <b>mid-October, early November.</b></p> <p>25 Q And what was the -- if you can recall, what was</p>

<p style="text-align: right;">Page 46</p> <p>1 the substance of that conversation?</p> <p>2 <b>A He -- he called to tell me that he was concerned</b></p> <p>3 <b>about her performance, and he wanted to open a discussion</b></p> <p>4 <b>about whether she should continue to lead the fund. There</b></p> <p>5 <b>was more, but I don't remember the details. That was the</b></p> <p>6 <b>gist of it.</b></p> <p>7 Q Do you recall -- you don't recall the specific</p> <p>8 date that this happened?</p> <p>9 <b>A No.</b></p> <p>10 Q It wasn't a scheduled call?</p> <p>11 <b>A No. He just called me.</b></p> <p>12 Q Do you recall about the length of the call?</p> <p>13 <b>A Let me think. I'm going to estimate. Okay?</b></p> <p>14 Q Uh-huh.</p> <p>15 <b>A Ten minutes, maybe.</b></p> <p>16 Q Do you recall anything, specifics, about what</p> <p>17 was concerning him about her performance?</p> <p>18 <b>A Could you say that again.</b></p> <p>19 Q Do you recall any -- did he mention any</p> <p>20 specifics in regards to his concerns about Ms. Rodell's</p> <p>21 performance?</p> <p>22 <b>A Yes. Okay. Give me a minute. Let me think</b></p> <p>23 <b>about it.</b></p> <p>24 <b>He -- he was concerned that she wasn't really</b></p> <p>25 <b>doing what the board had directed her to do. And I think</b></p>	<p style="text-align: right;">Page 48</p> <p>1 <b>communicate to the legislature and to the public. And you</b></p> <p>2 <b>know, I don't want to put words in his mouth, but I -- I'm</b></p> <p>3 <b>not -- he was just -- I don't want to put words in his</b></p> <p>4 <b>mouth because I might misquote him, but I just know that</b></p> <p>5 <b>he was he concerned that those weren't being properly</b></p> <p>6 <b>supported.</b></p> <p>7 Q Did you have any concerns over Ms. Rodell's</p> <p>8 properly supporting or implementing the resolutions?</p> <p>9 <b>A No.</b></p> <p>10 Q So was this a surprise call, that you weren't</p> <p>11 expecting this call to happen?</p> <p>12 <b>A Yes. It was a surprise.</b></p> <p>13 Q After the call, did you go back and reevaluate</p> <p>14 your -- kind of whether or not you -- your view of</p> <p>15 Ms. Rodell's performance in regards to the resolutions and</p> <p>16 their support?</p> <p>17 <b>A Yes.</b></p> <p>18 Q And what did you look at to reevaluate that?</p> <p>19 <b>A I didn't look at any specific documents. I just</b></p> <p>20 <b>was -- I thought about it. I was thinking about it.</b></p> <p>21 Q Did your view of Ms. Rodell's performance change</p> <p>22 based on that kind of reevaluating or thinking about it?</p> <p>23 <b>A Did it change. Not in regard to the</b></p> <p>24 <b>resolutions, no.</b></p> <p>25 Q So as of the executive session, you still had</p>
<p style="text-align: right;">Page 47</p> <p>1 <b>that was associated with maybe the resolutions.</b></p> <p>2 Q Anything else that you can recall?</p> <p>3 <b>A Huh-uh.</b></p> <p>4 Q No?</p> <p>5 <b>A No. I don't recall.</b></p> <p>6 Q Do you recall him referencing having a similar</p> <p>7 discussion with other trustees? He's calling you and</p> <p>8 he's, like, I already talked to blank or I'm going to talk</p> <p>9 to blank.</p> <p>10 <b>A He did not say that.</b></p> <p>11 Q Did you talk to any other trustees prior to the</p> <p>12 executive session about the question of whether or not to</p> <p>13 terminate Ms. Rodell's employment?</p> <p>14 <b>A No.</b></p> <p>15 Q Just Craig Richards?</p> <p>16 <b>A Yeah.</b></p> <p>17 Q And then in terms of the -- so you mentioned</p> <p>18 that -- something about that she wasn't really doing what</p> <p>19 the board had told her to do in regards to what you think</p> <p>20 is the resolutions or associated with the resolutions.</p> <p>21 What do you recall the board having directed</p> <p>22 Ms. Rodell to do in regards to the, quote, unquote,</p> <p>23 resolutions?</p> <p>24 <b>A The board had established resolutions which now</b></p> <p>25 <b>are documents that state our policies that we try to</b></p>	<p style="text-align: right;">Page 49</p> <p>1 the view that you didn't feel like she was not properly</p> <p>2 supporting the resolutions?</p> <p>3 <b>A I believed she was properly supporting the</b></p> <p>4 <b>resolutions.</b></p> <p>5 Q That's a much more accurate way to say it.</p> <p>6 Appreciate it.</p> <p>7 <b>A Sometimes those double negatives trip me up, so</b></p> <p>8 <b>I just like to say it twice.</b></p> <p>9 Q That's a much clearer way. Thank you. Did you</p> <p>10 end up reevaluating performance on issues other than the</p> <p>11 resolutions?</p> <p>12 <b>A I -- I reserved my opinion in regard to Angela's</b></p> <p>13 <b>performance until I saw the -- the 360 performance review</b></p> <p>14 <b>and when I heard the comments from the other trustees. I</b></p> <p>15 <b>had made no decision about terminating her until the</b></p> <p>16 <b>second executive session. I was really on the fence.</b></p> <p>17 Q So what about the 360-degree survey review; how</p> <p>18 did that impact your evaluation?</p> <p>19 <b>A I was really concerned about the conflict and</b></p> <p>20 <b>the stress that I sensed from the 360 review from the</b></p> <p>21 <b>investment staff. And the investment -- I mean, everybody</b></p> <p>22 <b>at the Permanent Fund is extremely important. Everybody</b></p> <p>23 <b>contributes. But it was really important to me that the</b></p> <p>24 <b>investment staff, you know, have a really collaborative,</b></p> <p>25 <b>cohesive working relationship with the executive director.</b></p>

<p style="text-align: right;">Page 50</p> <p>1 Because like I said earlier, they are the ones that are 2 making the decisions about our returns. 3 And based on what I read, I was concerned that 4 it could possibly impact attrition, meaning they would 5 leave, and that would negatively impact returns. So that 6 was troublesome to me. 7 It was also concerning to me to see the 8 comments, you know, about the silos. You know, there were 9 comments from both sides in regard to the tension that 10 that was creating in the organization. 11 So those -- those areas concerned me. And -- do 12 you want me to go on? 13 Q Yeah, absolutely. 14 A So my vision for the fund and, you know, as a 15 trustee, I'm looking to the future. And by 2030, you 16 know, I want our organization to be positioned to be a 17 100-billion-dollar fund. When you look at the modeling, 18 which I've looked at, it's very possible. But in order to 19 achieve a 100-billion-dollar fund, we need to have a very 20 high performing team in place. And that means it has to 21 be an executive director who can work well with everybody 22 in the organization and bring them all together, as well 23 as have a good relationship with the board. 24 And so you know, as I listened to the trustees 25 in executive session, as I considered the 360-degree</p>	<p style="text-align: right;">Page 52</p> <p>1 that the systems are all safe and secure. It's the risk 2 manager, the communications department, the HR department, 3 kind of the back office operations that, you know, a 4 corporation needs. 5 Q Okay. So you mentioned that one of the -- two 6 of the things that were -- influenced your decision was 7 the 360 review and also the comments from the other 8 trustees? 9 A Uh-huh. 10 Q And you followed up and said that, well, the 11 executive director needs to have good relations with the 12 board. From your point of view in 2021, what was the 13 relationship between the executive director and the board? 14 A Well, I mean, if you look at the survey results, 15 which was the first time that I realized that there was 16 stress, if you will, or tension between the trustees and 17 Angela to the magnitude that it was, I mean, some of the 18 board members -- and I'm just going to share some of the 19 things that were on the survey -- felt that she was 20 manipulative, that she wasn't honest. Some felt that she 21 had her own agenda and wasn't following the board's 22 agenda. 23 Q Actually, this would be -- why don't we do this. 24 Let's pull up Exhibit 7. 25 A Because I could go here --</p>
<p style="text-align: right;">Page 51</p> <p>1 review, you know, two of the three were -- were broken. 2 And I just believed, to move forward to achieve that goal, 3 we -- we needed an executive director that could manage 4 all of that. 5 Q When you say "two of the three were broken," 6 what is the -- just for the record to be clear, what is 7 the three and what is the two that were broken? 8 A I just thought that the investment team and the 9 board, there were -- there were just -- there were 10 relationship issues with both of those very critical 11 components of the corporation. 12 Q Issues with the relationship with the executive 13 director? 14 A Yeah. 15 Q And I'm sorry. Also just for the record or just 16 to be clear, we have been talking about, you know, 17 operations and then investment. How would you separate 18 out, just broadly speaking, like operations and investment 19 at APFC? 20 A Okay. So the investors are those who do the buy 21 and sells and select the investment managers and develop 22 the returns. And then the operations -- they are titled 23 operations, but I think of them more as administration. 24 They are the ones that are doing the accounting for all of 25 the transactions. It's the IT people that are ensuring</p>	<p style="text-align: right;">Page 53</p> <p>1 Q Yeah. So -- 2 A Yeah. So like on page -- the very first page, I 3 referenced item 2. Does not embrace the vision of the 4 board, but instead tries to control the board to achieve 5 her own vision and points of view. 6 Q In regards to that statement, is that -- was 7 that a view that you had? 8 A No. 9 Q Did you see any -- would you point to anything 10 like, well, I could see how someone could see that, I just 11 didn't agree that that was what Angela was doing? 12 A Could you say that again. 13 Q I guess I'm trying to find out, were you aware 14 of any -- did anybody use any examples of Angela not 15 embracing the vision of the board and instead trying to 16 control the board? 17 A You know, they may have gone into it in the 18 executive session, but I don't remember. 19 Q Do you independently -- not necessarily what 20 they said in terms of what was said in the executive 21 session. Do you, sitting here today, independently recall 22 any instances in which you would have viewed Ms. Rodell as 23 not embracing the vision of the board, but instead trying 24 to control the board to achieve her own vision? 25 A There is one area, yeah. And that is in regard</p>

<p style="text-align: right;">Page 54</p> <p>1 to the Permanent Fund Corporation budget. So pretty much 2 my entire career, I have been very much a budget hawk, and 3 I really like to see budgets that have been really well 4 vetted, and I -- I believed that the budget that was 5 initially submitted to the trustees back in September 6 wasn't really well vetted. And I was concerned about that 7 because the numbers presented were pretty high. And I -- 8 I was confused, truthfully. I didn't understand why she 9 would have presented numbers that were so high. When we 10 challenged them, she came down pretty quickly. 11 And so I felt like, is she using the board to 12 make the tough decisions about the budget versus making 13 them herself, or -- I mean, I don't know what she was 14 thinking. Or was she really trying to build a big 15 bureaucracy. I don't know. But those were my thoughts. 16 Q And that was the budget in September 2021? 17 A Yeah. 18 Q All right. Any other examples of the -- that 19 you would see of Angela potentially not embracing the 20 vision of the board but instead trying to control the 21 board to achieve her own vision and points of view? 22 A No. I mean, not that I can think of right now. 23 Q Okay. That same -- let me back up. Is this 24 kind of a cut and paste of a comment from the 360, or did 25 you edit it for clarity?</p>	<p style="text-align: right;">Page 56</p> <p>1 MR. SLOTTEE: It's fine. It's fine. 2 BY MR. SLOTTEE: 3 Q The sixth bullet down references -- or it 4 states, "Her relationship with the board is stressed and 5 some trustees report a lack of trust and candor." 6 A Where are you? I'm sorry. Excuse me. 7 Q The sixth bullet point down on the top under 8 Overall Summary. Then it goes on to say: The same could 9 be said for her dealings with the executive branch and the 10 legislature. 11 Did you have a lack of trust in Ms. Rodell? 12 A Not initially. I was -- I became concerned at I 13 believe it was the Kodiak board meeting when she brought 14 in what I was told was a mediator to discuss the strategic 15 plan. 16 Q Why did that raise concerns regarding your trust 17 with Ms. Rodell? 18 A Because the -- I believe the normal policy would 19 have been to start out a discussion with the board and 20 say, I think we need to update the strategic plan. You 21 know, let's collaboratively identify do we need to do this 22 over a two- or three-day period because it's a pretty 23 significant process to go through. And you know, 24 according to the governance policy, you know, it's 25 supposed to start in the Governance Committee. And</p>
<p style="text-align: right;">Page 55</p> <p>1 A Most of the time I cut and paste, but there were 2 other times where I just tried to capture the tone and 3 shorten it up a bit. 4 Q Okay. Well, this one goes on to say: Although 5 she has done good work on goals with which she is aligned, 6 she actively resists and undermines the board and staff in 7 areas in which she is not aligned. 8 Did you see any instances of Ms. Rodell actively 9 resisting and undermining the board and staff in areas in 10 which she was not aligned? 11 A No. 12 Q Okay. What was the -- the -- best in class goal 13 for -- the next comment references that Ms. Rodell failed 14 to develop a best in class goal. Do you recall there 15 being like an initiative from the board to do that? 16 A Yeah. That -- that was a part of the strategic 17 plan. And I don't know all the details of it because it 18 was developed and put into place before I became a 19 trustee. 20 Q Okay. All right. So going up to the top, the 21 overall summary, if we go down, it's the sixth bullet 22 point down. 23 MR. PTACIN: Try not to mark those. Those are 24 the officials. 25 THE WITNESS: Do you have whiteout?</p>	<p style="text-align: right;">Page 57</p> <p>1 then -- and whether we would actually have done it in the 2 committee, it is really a discussion of the whole board 3 because it's such -- it's important. 4 But what she did was she brought in a mediator. 5 And I didn't really understand what was going on because I 6 didn't know this -- this person. And I thought it was 7 inappropriate, and I just think that it should have been 8 addressed in a different manner. And I didn't understand 9 what -- what her objective was there. 10 Q Okay. So the mediator -- you weren't aware the 11 mediator was going to come at all until they kind of 12 showed up at the meeting or at last minute? 13 A I didn't realize that the person was a mediator. 14 Okay. 15 Q Do you remember their name? 16 A Al Bolea. 17 Q So this was the first time you started having 18 kind of concerns about trust and candor? 19 A Yeah. And then at the same meeting, again, it 20 was a discussion about the budget. I again shared my 21 concern about an area that I thought was too high, and 22 she, like, lashed out at me on the record. It was really 23 uncomfortable, and I was really disappointed in her for 24 doing that. 25 Q Do you remember the subject matter, the budget</p>



<p>Page 58</p> <p>1 matter?</p> <p>2 <b>A It was incentive comp.</b></p> <p>3 Q Did you have any discussions with her after that</p> <p>4 Kodiak meeting about the lashing out or --</p> <p>5 <b>A No.</b></p> <p>6 Q -- how disappointed you were?</p> <p>7 <b>A No. I was -- I was pretty upset about it. I</b></p> <p>8 <b>was confused. I couldn't understand why she got so</b></p> <p>9 <b>emotional. You know, we were having a professional</b></p> <p>10 <b>discussion.</b></p> <p>11 Q Okay. Any other instances?</p> <p>12 <b>A No, not that I can think of right now.</b></p> <p>13 Q Okay. That comment says, regarding the lack of</p> <p>14 trust or candor, "The same can be said for her</p> <p>15 dealings" -- Ms. Rodell's dealings -- "with the executive</p> <p>16 branch and the legislature."</p> <p>17 Are you aware -- did you have any conversations</p> <p>18 with any members of the legislature or their staff where</p> <p>19 they expressed concern over -- that they had a lack of --</p> <p>20 they had concern over Ms. Rodell's candor or trust?</p> <p>21 <b>A Did I have -- who? Say that again.</b></p> <p>22 Q Sorry. Any members of the legislature or their</p> <p>23 staff.</p> <p>24 <b>A The legislature or their staff. No.</b></p> <p>25 Q What about with the members of the executive</p>	<p>Page 60</p> <p>1 about an hour and 28 minutes. Do you want to take a</p> <p>2 break? Are you okay?</p> <p>3 (A break was taken.)</p> <p>4 BY MR. SLOTTEE:</p> <p>5 Q So Commissioner, when we broke for a brief at</p> <p>6 ease, I think you were just -- just testified that you had</p> <p>7 received a call from Brandon Brefczynski --</p> <p>8 <b>A Yes.</b></p> <p>9 Q -- who had expressed a concern about a tweet</p> <p>10 from Ms. Rodell?</p> <p>11 <b>A Yes.</b></p> <p>12 Q Who is Brandon Brefczynski?</p> <p>13 <b>A I'm not sure of his exact title, but he worked</b></p> <p>14 <b>in the governor's office at that time. I think assistant</b></p> <p>15 <b>to the governor. I don't know. But he worked for the</b></p> <p>16 <b>governor in the governor's office.</b></p> <p>17 Q Do you remember -- and what we marked before we</p> <p>18 left was Exhibit 11, which was a printout of a tweet from</p> <p>19 Ms. Rodell on August 20, '21 where she states, quote -- or</p> <p>20 tweeted, "As of June 30th, the ERA has an uncommitted</p> <p>21 balance of 9.3 billion, of which the governor's</p> <p>22 appropriation bill would use three billion, leaving the</p> <p>23 balance of 6.3 billion for future appropriations." Do you</p> <p>24 see that?</p> <p>25 <b>A I do.</b></p>
<p>Page 59</p> <p>1 branch?</p> <p>2 <b>A Yes.</b></p> <p>3 Q Who would that be?</p> <p>4 <b>A Okay. So can we -- can you restate the question</b></p> <p>5 <b>just one more time. I'm sorry. I want to make sure I</b></p> <p>6 <b>answer correctly.</b></p> <p>7 Q Sure. Did you have any conversations with any</p> <p>8 members of the executive branch where they expressed a</p> <p>9 lack of trust in Ms. Rodell?</p> <p>10 <b>A Not a lack of trust. So the answer is no.</b></p> <p>11 Q What about a lack of candor from Ms. Rodell?</p> <p>12 <b>A No.</b></p> <p>13 Q What about any concern -- discussions with</p> <p>14 members of the executive branch wherein they expressed</p> <p>15 concerns about Ms. Rodell kind of in general?</p> <p>16 <b>A Yes.</b></p> <p>17 Q Who would that have been?</p> <p>18 <b>A So I had had a discussion -- actually, I had</b></p> <p>19 <b>received a call from Brandon Brefczynski about a tweet</b></p> <p>20 <b>that she had posted on Twitter, I guess is what it's</b></p> <p>21 <b>called.</b></p> <p>22 MR. SLOTTEE: All right. And 21st century.</p> <p>23 Mark as Exhibit 11 the tweet from Ms. Rodell.</p> <p>24 (Exhibit No. 11 marked.)</p> <p>25 MR. PTACIN: Lucinda, by my watch, it's been</p>	<p>Page 61</p> <p>1 Q Is that the tweet that he was calling about?</p> <p>2 <b>A I believe so, yes.</b></p> <p>3 Q What did he -- what was his concern about the</p> <p>4 tweet?</p> <p>5 <b>A He was concerned that the number was wrong.</b></p> <p>6 Q Okay. Was the number wrong?</p> <p>7 <b>A I didn't go back and check.</b></p> <p>8 Q Okay. Did you -- were you aware of this tweet</p> <p>9 before Mr. Brefczynski called you?</p> <p>10 <b>A No.</b></p> <p>11 Q Did you have any concerns about the tweet?</p> <p>12 <b>A No.</b></p> <p>13 Q Do you know what -- why she was tweeting this</p> <p>14 out, like what was going on at the same time that she</p> <p>15 tweeted on that August 20th?</p> <p>16 <b>A Okay. So what I recall is that there was a</b></p> <p>17 <b>budget presentation going on in house finance, and a</b></p> <p>18 <b>legislator had asked a question of Neil Steinger, the</b></p> <p>19 <b>budget director, about what was the balance of the ERA,</b></p> <p>20 <b>and he cited a number. And then some minutes later one of</b></p> <p>21 <b>the legislators got on the record and corrected him. And</b></p> <p>22 <b>I think he was referring to this number here.</b></p> <p>23 Q In Exhibit 11 from Ms. Rodell's tweet?</p> <p>24 <b>A Yes.</b></p> <p>25 Q Okay. So Mr. Brefczynski called you and</p>

<p style="text-align: right;">Page 62</p> <p>1 expressed concern that Ms. Rodell's tweet was factually</p> <p>2 inaccurate. Any other concerns about Ms. Rodell's tweet?</p> <p>3 <b>A Just the fact that she was tweeting and he</b></p> <p>4 <b>thought it was an inaccurate number. That's it.</b></p> <p>5 <b>Q</b> So something beyond -- not even necessarily that</p> <p>6 it was inaccurate, but that she was tweeting at all in</p> <p>7 response to this -- apparent response to this testimony</p> <p>8 from the legislature?</p> <p>9 <b>A Yeah, yes.</b></p> <p>10 <b>Q</b> Do you recall any other specifics about that</p> <p>11 conversation?</p> <p>12 <b>A I just remember that my response was that I had</b></p> <p>13 <b>confidence in Angela's numbers, and there are different --</b></p> <p>14 <b>okay. So when he called me, I didn't have this in front</b></p> <p>15 <b>of me because I don't tweet. Okay. I don't know that I</b></p> <p>16 <b>even know how to get on and look at something like this.</b></p> <p>17 <b>So I didn't -- I didn't know what the numbers were. But</b></p> <p>18 <b>what I said to him was that her numbers aren't wrong</b></p> <p>19 <b>usually and we need to think about -- I go, what was the</b></p> <p>20 <b>question? Was it committed balance? Was it uncommitted</b></p> <p>21 <b>balance? What date? You know, was it the end of the</b></p> <p>22 <b>year? Was it -- because June 30 is the end of the year.</b></p> <p>23 <b>I didn't hear all that. I didn't listen to those</b></p> <p>24 <b>legislative sessions.</b></p> <p>25 <b>So I was trying to talk to him about, you know,</b></p>	<p style="text-align: right;">Page 64</p> <p>1 <b>before you post and think about the timing. If you are</b></p> <p>2 <b>going to post, think about the timing of it because</b></p> <p>3 <b>sometimes perceptions become reality. That's what I said.</b></p> <p>4 <b>It was a long conversation. You know, we talked</b></p> <p>5 <b>a lot -- we talked a lot about golfing together. We both</b></p> <p>6 <b>have houses down in Palm Springs. We go out. And so I</b></p> <p>7 <b>was trying to -- to get -- I was trying to calm her down</b></p> <p>8 <b>because I felt like she was really overreacting.</b></p> <p>9 <b>Q</b> Did this tweeting incident, this tweet, did that</p> <p>10 play any role in your ultimate kind of consideration</p> <p>11 during executive session over whether or not to</p> <p>12 terminate -- vote in favor of terminating her employment?</p> <p>13 <b>A Absolutely not, because, like I said, most</b></p> <p>14 <b>likely her number was accurate.</b></p> <p>15 <b>Q</b> What about the fact of her tweeting and then</p> <p>16 Mr. Brefczynski's call; did that influence you at all,</p> <p>17 have any influence on you?</p> <p>18 <b>A No.</b></p> <p>19 <b>Q</b> All right. Any other conversations with any</p> <p>20 members of the executive branch about Ms. Rodell or her</p> <p>21 performance?</p> <p>22 <b>A Not her performance.</b></p> <p>23 <b>Q</b> What about Ms. Rodell?</p> <p>24 <b>A Yes.</b></p> <p>25 <b>Q</b> What other conversations can you recall?</p>
<p style="text-align: right;">Page 63</p> <p>1 you need -- before you are certain that the number is</p> <p>2 wrong, you need to make sure it's apples to apples kind of</p> <p>3 number. But he was very concerned. And I told him that I</p> <p>4 would call Angela and talk to her about it.</p> <p>5 <b>Q</b> And did you?</p> <p>6 <b>A I did.</b></p> <p>7 <b>Q</b> What did you talk to her about?</p> <p>8 <b>A I called her and I said to her, Angela, I am</b></p> <p>9 <b>calling you as your friend. And she and I were very close</b></p> <p>10 <b>friends prior to this. And I said, I'm asking you to be</b></p> <p>11 <b>mindful of what you tweet. And it's just -- it has a lot</b></p> <p>12 <b>of viewership, and I just want you be to be careful.</b></p> <p>13 <b>That's all I said.</b></p> <p>14 <b>Q</b> What was Ms. Rodell's response?</p> <p>15 <b>A She got very upset. She -- she -- I think that</b></p> <p>16 <b>she overreacted to my comment because I was really trying</b></p> <p>17 <b>to help her and support her because she's my friend, plus</b></p> <p>18 <b>I wanted to do what was right for the fund. I always want</b></p> <p>19 <b>to protect the integrity and the reputation of the fund.</b></p> <p>20 <b>And she represents the fund, right? So -- but she did.</b></p> <p>21 <b>She got very emotional.</b></p> <p>22 <b>And she asked me if I was asking her to resign.</b></p> <p>23 <b>And I said, no, absolutely not. That is not what this</b></p> <p>24 <b>conversation is about at all. And I said, I'm calling you</b></p> <p>25 <b>as your -- as your friend and just saying think twice</b></p>	<p style="text-align: right;">Page 65</p> <p>1 <b>A Okay. So there was -- okay. What do you mean</b></p> <p>2 <b>by the executive branch?</b></p> <p>3 <b>Q</b> Well, let's start with anybody working in the</p> <p>4 governor's office.</p> <p>5 <b>A Okay. So yes. Randy Ruaro, the chief of staff,</b></p> <p>6 <b>called me to share concern about how a transaction was</b></p> <p>7 <b>booked at the Permanent Fund Corporation. And this</b></p> <p>8 <b>transaction was the four-billion-dollar inflation-proofing</b></p> <p>9 <b>transaction. So what was ultimately transferred from the</b></p> <p>10 <b>ERA to the principal was something close to 5.8 billion.</b></p> <p>11 <b>So he was concerned about was that the right</b></p> <p>12 <b>process, you know, what was the basis for moving 5.8</b></p> <p>13 <b>instead of the four. And you know, he -- he just wanted</b></p> <p>14 <b>to understand it. He was concerned, I think, mainly</b></p> <p>15 <b>because he didn't understand it. It wasn't really a</b></p> <p>16 <b>reflection on Angela's performance. It was really just</b></p> <p>17 <b>more a concern.</b></p> <p>18 <b>And so we had -- I think, Craig had initiated a</b></p> <p>19 <b>request to get the support and the reason why 5.5 was</b></p> <p>20 <b>ultimately transferred, and then all the details of it, as</b></p> <p>21 <b>well as the supporting law around why it happened that</b></p> <p>22 <b>way.</b></p> <p>23 <b>Q</b> When did this happen?</p> <p>24 <b>A I'm thinking. I think it was in November. And</b></p> <p>25 <b>then he followed up again with me on the same topic in</b></p>

<p>Page 66</p> <p>1 <b>early December.</b></p> <p>2 Q Am I characterizing right that his questions</p> <p>3 were more process-based versus substance?</p> <p>4 <b>A That's the way I interpreted it, yeah, because</b></p> <p>5 <b>what we ended up doing was we provided all of the details</b></p> <p>6 <b>that Angela had -- Angela and her team had provided to the</b></p> <p>7 <b>board. And I don't remember the exact dates. I'm sorry.</b></p> <p>8 <b>But it's in that time frame.</b></p> <p>9 Q Okay. Was it ultimately determined that was the</p> <p>10 appropriate way to handle that?</p> <p>11 <b>A I'm not sure. I have discontinued my review of</b></p> <p>12 <b>that. I'm not sure what the governor's office is doing,</b></p> <p>13 <b>if we are continuing to review that process. I don't</b></p> <p>14 <b>know.</b></p> <p>15 Q Okay. Did you have any concerns over it?</p> <p>16 <b>A A little, yeah.</b></p> <p>17 Q And I guess to be specific, we are just talking</p> <p>18 about the period before the decision was made to terminate</p> <p>19 Ms. Rodell.</p> <p>20 <b>A Okay. Could you say that again.</b></p> <p>21 Q Sure. Did you have concerns over the process</p> <p>22 that you were kind of working through before Ms. Rodell's</p> <p>23 employment was terminated?</p> <p>24 <b>A Oh, yeah. This was before. Before that, yeah.</b></p> <p>25 Q And did this play any -- was this factor in your</p>	<p>Page 68</p> <p>1 <b>THE WITNESS: October it is.</b></p> <p>2 BY MR. SLOTTEE:</p> <p>3 Q So these are two calendar kind of entries that</p> <p>4 were provided by APFC labeled APFC-SWEF 124 and 125. And</p> <p>5 we see on October 6 -- Tuesday, October 6, 1:45 p.m. to</p> <p>6 2:05 p.m., fiscal year 2022 APFC budget development</p> <p>7 meeting, Dunleavy governor. Do you see that?</p> <p>8 <b>A Yes, I do.</b></p> <p>9 Q And there is also a meeting indicated on</p> <p>10 Tuesday, October 19.</p> <p>11 MS. LEEAH: Can I just voice an objection for</p> <p>12 the record on discussions about the budget. I mean, that</p> <p>13 would be executive privilege.</p> <p>14 MR. SLOTTEE: Okay. I'm just going to be asking</p> <p>15 about her discussions regarding --</p> <p>16 MS. LEEAH: I understand. You mentioned</p> <p>17 discussion, but I wanted to -- before you went there.</p> <p>18 BY MR. SLOTTEE:</p> <p>19 Q And then we see another meeting on October 19,</p> <p>20 2:00 p.m. to 2:45 with Governor Dunleavy. Do you see</p> <p>21 that, as well? It's on the second page.</p> <p>22 <b>A Okay. What date?</b></p> <p>23 Q The first one is October 6th.</p> <p>24 <b>A Right.</b></p> <p>25 MR. PTACIN: The 6th and the 19th.</p>
<p>Page 67</p> <p>1 kind of -- was this issue raised during the trustee</p> <p>2 executive session?</p> <p>3 <b>A No, no.</b></p> <p>4 Q Did it play any role in your consideration of</p> <p>5 the question?</p> <p>6 <b>A No, not at all. It's process to me.</b></p> <p>7 Q Any other conversations with members of the</p> <p>8 governor's -- of the governor's office regarding</p> <p>9 Ms. Rodell?</p> <p>10 <b>A I had a conversation with the governor.</b></p> <p>11 Q Okay. When did that happen?</p> <p>12 <b>A Is that what you are --</b></p> <p>13 Q Sure. When did that happen?</p> <p>14 <b>A It would have been Octoberish, I think.</b></p> <p>15 MR. PTACIN: Of what year?</p> <p>16 <b>THE WITNESS: Of '21. I'm trying to remember</b></p> <p>17 <b>the date. Okay. Please give me a moment, but it had --</b></p> <p>18 <b>let me -- let me tell you what it was.</b></p> <p>19 MR. PTACIN: He may have a calendar, and that's</p> <p>20 why I kind of raised this.</p> <p>21 <b>THE WITNESS: Okay. Yeah. If I had a calendar,</b></p> <p>22 <b>I could see what date it was.</b></p> <p>23 MR. SLOTTEE: Okay. We will mark it as Exhibit</p> <p>24 12.</p> <p>25 (Exhibit No. 12 marked.)</p>	<p>Page 69</p> <p>1 <b>THE WITNESS: Okay. The budget development</b></p> <p>2 <b>meeting, is that what we are looking at? Oh, no. The</b></p> <p>3 <b>2:00 meeting. No. Which one?</b></p> <p>4 BY MR. SLOTTEE:</p> <p>5 Q Let's start with the budget development meeting.</p> <p>6 <b>A The one in '20.</b></p> <p>7 Q On October 6.</p> <p>8 <b>A Yes. Okay.</b></p> <p>9 MR. PTACIN: So the year is 2020.</p> <p>10 MR. SLOTTEE: You are right. October 2020.</p> <p>11 BY MR. SLOTTEE:</p> <p>12 Q Did you discuss Ms. Rodell's performance during</p> <p>13 that 2020 meeting?</p> <p>14 <b>A No.</b></p> <p>15 Q Okay. Then let's go to 2021.</p> <p>16 <b>A Okay. Which day?</b></p> <p>17 Q October 19th. Let's start there.</p> <p>18 <b>A Which meeting? Which time?</b></p> <p>19 Q There is a 2:00 p.m. to 2:45 p.m. that</p> <p>20 specifically references Dunleavy, governor. Does that</p> <p>21 refresh your recollection about having a meeting with the</p> <p>22 governor?</p> <p>23 <b>A I mean, I have meetings with the governor. They</b></p> <p>24 <b>don't -- the titles are never on. And so --</b></p> <p>25 Q Let me ask a general question, then.</p>

<p style="text-align: right;">Page 70</p> <p>1     <b>A</b> I'm trying to think about what this particular 2 meeting was. 3     <b>Q</b> I guess my general question is: What do you 4 recall about your -- you testified that you had a 5 meeting -- a discussion with Governor Dunleavy about 6 Ms. Rodell. 7     <b>A</b> Yes. 8     <b>Q</b> What do you recall -- it was in the October time 9 frame is my understanding. 10    <b>A</b> Yes. 11    <b>Q</b> What do you generally recall about that meeting? 12    <b>A</b> Okay. Thank you. I can't remember the date. 13       MR. PTACIN: And just to clarify, what year? 14 Because you are being shown October 2020 and October 2021. 15       <b>THE WITNESS: The '21 is what I'd like to</b> 16 <b>respond to now.</b> 17 BY MR. SLOTTEE: 18    <b>Q</b> Yes. 19    <b>A</b> Sometime in, I believe it was, October, 20 Commissioner Feige and I were meeting with the governor to 21 establish our plans associated with ESG. You know what 22 that is. Environmental, social and governance. We were 23 talking about ESG. I think Corri was in the room. 24 Anyways, the governor just brought up the -- the fact, I 25 guess, that he -- you know what? Now that I think about</p>	<p style="text-align: right;">Page 72</p> <p>1 employment? 2     <b>A</b> No. I'm sorry. I don't remember the dates on 3 this. 4     <b>Q</b> Do you recall any other conversations with any 5 member -- with the governor or any member of his staff 6 regarding Ms. Rodell's employment? 7     <b>A</b> Employment? 8     <b>Q</b> Yes. 9     <b>A</b> No. 10    <b>Q</b> Do you recall any -- did you have any 11 discussions with the governor or any member of his staff 12 or any representative of the governor about whether or not 13 Ms. Rodell's employment should be terminated? 14    <b>A</b> No. 15    <b>Q</b> Did you have a discussion with anybody prior to 16 the executive session in which the potential of 17 terminating Ms. Rodell's employment was brought up, 18 besides, I think, the conversation you had with Mr. -- 19 with Craig Richards that you previously testified to? 20    <b>A</b> No. But full disclosure here, okay. I did have 21 a conversation with the governor in 2020. Okay. And it 22 was a phone call about the Permanent Fund Corporation. 23 And the purpose of the call was to ask the governor -- 24 actually, I think it would have been in September 2020. 25 The purpose of the call would have been to ask the</p>
<p style="text-align: right;">Page 71</p> <p>1 this, was that '20? Or '21? Anyways, I don't remember 2 the date. 3     <b>Q</b> Okay. 4     <b>A</b> They were -- they were -- the governor brought 5 up a conversation that he had had with Angela in regard to 6 Angela's discussion about converting the Permanent Fund 7 Corporation to an ESG fund. And the governor asked me if 8 I knew about that and what were my thoughts. I -- 9 anyways, I didn't know about her comment, and he just told 10 me that he didn't support converting the Permanent Fund to 11 an ESG fund. And that was it. 12       I did end up sending a follow-up email to Craig 13 Richards about this and asked him if he thought that it 14 was something that the trustees should talk about, 15 considering that Angela had talked with the governor about 16 it. I thought, geez, should we talk about it. And he had 17 said it had been discussed before and there was no need. 18    <b>Q</b> Had been discussed before by the trustees? 19    <b>A</b> I think so, yeah. 20    <b>Q</b> Okay. Did you have any conversation with 21 Ms. Rodell about her going to the governor with that idea? 22    <b>A</b> No. 23    <b>Q</b> Did you have any concerns about her going to the 24 governor with the idea that played a factor in your 25 decisionmaking regarding the termination of Ms. Rodell's</p>	<p style="text-align: right;">Page 73</p> <p>1 governor and try to get him to support incentive comp for 2 the Permanent Fund organization. 3       And so, you know, we were asked by I think 4 either Angela or Craig -- and this is Corri and I. we 5 were asked by either Angela or Craig to talk to the 6 governor to see if we could get him to support the 7 incentive comp because it would -- it would determine 8 whether or not we were going to put it in the budget 9 and -- because he has the veto power. And we didn't want 10 Angela to have to go around and lobby all the legislature, 11 get support for it to then just be vetoed. Right? 12       So toward the end of that conversation, the 13 governor said, how is Angela doing? And I said, she's 14 doing great. And Corri then said, yes, she's improving. 15 And I was surprised at that because I didn't -- I was 16 unaware that there were prior performance issues. 17    <b>Q</b> Because you had just started? 18    <b>A</b> I had started in February, but this was my first 19 time going through -- I mean, I had only done two board 20 meetings, I think, by that point. So Corri said that her 21 performance has improved, and he said, great. Good to 22 hear. And that was that. 23    <b>Q</b> Okay. All right. Did you have any 24 conversation -- well, I think I asked that broadly, but 25 just to make sure I hit all the bases, did you have any</p>



<p style="text-align: right;">Page 74</p> <p>1 discussions with any members of the legislature or their 2 staff regarding termination of Ms. Rodell's employment 3 prior to it actually happening? 4 <b>A No.</b> 5 Q Okay. Go back to Exhibit 7, which is the CEO 6 performance evaluation, the summary. 7 <b>A Okay.</b> 8 Q Okay. So I'm going to turn to the second page, 9 it's page 166. The second line, the second comment under 10 Q4, financial leadership, says, "Budget process could have 11 been managed better. Initial budget requests were not 12 well vetted by CEO prior to submission to the board." Is 13 that what -- I think you previously testified about your 14 concerns over the 2021 budget, at least the initial form 15 of it. 16 <b>A This would have been for the 2023 buget.</b> 17 Q Sorry. 2023 budget? 18 <b>A Yes.</b> 19 Q That's what you were -- you understand that's 20 referring to that? 21 <b>A Yeah. That was my comment.</b> 22 Q The next line says, "CEO has a tendency to 23 control financial and other information that goes to the 24 board, executive branch, and legislature to help push her 25 own agenda."</p>	<p style="text-align: right;">Page 76</p> <p>1 rather than taking this task in hand was demonstrative of 2 the CEO's discomfort with engaging her board openly and 3 honestly. 4 Was this your comment or was this -- to your 5 recollection? 6 <b>A This was not my comment.</b> 7 Q Okay. So do you recall other trustees having 8 issues with the manner in which Ms. Rodell brought on that 9 mediator? 10 <b>A Yes, because I did, as I mentioned earlier. And</b> 11 <b>here is another comment. So another trustee did. I</b> 12 <b>don't -- so okay. I guess what I could do is, in order to</b> 13 <b>answer that is share what happened at the meeting --</b> 14 Q Okay. 15 <b>A -- which is that there was concern about</b> 16 <b>bringing the mediator on and the -- and Bill Moran was the</b> 17 <b>chair, and so he asked people what they thought in regard</b> 18 <b>to should they proceed. And at the time, I was kind of</b> 19 <b>ambivalent about it, but concerned because I just had</b> 20 <b>learned that Al Bolea was a mediator, so I felt like that,</b> 21 <b>as I mentioned earlier, was inappropriate. The end result</b> 22 <b>was that the chair, Bill Moran, told the mediator that we</b> 23 <b>would not be having this discussion today. So what</b> 24 <b>that -- what I recall then is that the majority of the</b> 25 <b>trustees did not appreciate that.</b></p>
<p style="text-align: right;">Page 75</p> <p>1 In your point of view, did you view Ms. Rodell 2 as having an agenda that was different than the Board of 3 Trustees? 4 <b>A No.</b> 5 Q Did you feel that she was controlling the 6 financial and other information that was going to the 7 board? 8 <b>A You know, I don't really have enough information</b> 9 <b>to know whether she would have been controlling it or not.</b> 10 <b>But I would say no. I mean, I didn't feel that way.</b> 11 <b>Okay.</b> 12 Q And then did you hear from anybody from the 13 executive branch complaining about the manner in which 14 Ms. Rodell transmitted information either in terms of 15 controlling it or limiting the information that she -- 16 <b>A No.</b> 17 Q What about from -- the same question, but for 18 members of the legislature or their staff? 19 <b>A No.</b> 20 Q If we turn to the next page, the top is Q6, 21 board relations. And the first comment references -- kind 22 of the third sentence there says: CEO tends to rely upon 23 the resolutions and strategic plan as a shield when she 24 doesn't want board input. Hiring a mediator to manage the 25 discussion of strategic plan without telling the trustees</p>	<p style="text-align: right;">Page 77</p> <p>1 Q Did that mediator issue, did that come up again 2 during that 2021 executive session when discussing 3 Ms. Rodell's performance? 4 <b>A Yeah, I think it did. I think it did. And I</b> 5 <b>think that it kind of related to trust.</b> 6 Q Kind of to that issue, there is a couple -- the 7 next -- the next comment, it says, "The director's 8 relationship with the board has soured." There is also a 9 reference to "a number of trustees in recent years have 10 lost trust in her veracity and leadership." 11 Did you review Ms. Rodell's relationship with 12 the board as soured? 13 <b>A I don't know if I would use the word "soured."</b> 14 <b>I would say it was tense, and towards the latter half</b> 15 <b>of '21, it felt like the meetings were just really</b> 16 <b>stressful. And it's hard to put a -- put my finger on why</b> 17 <b>that was happening. But it seemed like maybe Angela was a</b> 18 <b>little on edge, and I don't know why, though. I can't</b> 19 <b>give you an example. It just felt that way.</b> 20 Q Did other trustees express to you that they had 21 lost trust in Ms. Rodell's veracity and leadership? 22 <b>A In the executive session, yes.</b> 23 Q How many other trustees said that? 24 <b>A I know two for sure. I'm trying to think about</b> 25 <b>the third one, if he actually said it. Yeah. I would say</b></p>

<p>Page 78</p> <p>1 three.</p> <p>2 Q Who would have been the three?</p> <p>3 A Commissioner Feige, Commissioner Rieger -- not</p> <p>4 Rieger. I'm sorry. Commissioner Feige. Feige, Craig and</p> <p>5 Ethan.</p> <p>6 Q What about you? Maybe we will break that in</p> <p>7 two. Had you lost trust in her veracity, Ms. Rodell's</p> <p>8 veracity?</p> <p>9 A I don't know what was meant by the word</p> <p>10 "veracity" in this. That's really hard for me to say.</p> <p>11 That's what somebody else wrote.</p> <p>12 Q In your understanding of how you would</p> <p>13 understand the word "veracity."</p> <p>14 A Towards the end, I had -- I was -- well,</p> <p>15 obviously I questioned her leadership at the end. Okay.</p> <p>16 And I told you why. And I started to see that in</p> <p>17 September in the Kodiak board meeting, but I wasn't</p> <p>18 thinking about a termination. You know, I was just</p> <p>19 starting to observe.</p> <p>20 Q Well, during the -- during the executive</p> <p>21 session, so the 2021 executive session, I know you</p> <p>22 testified earlier that there had been a call from Chairman</p> <p>23 Richards sometime in, like, October, I think, or sometime</p> <p>24 before the executive session.</p> <p>25 A October or November. I don't remember. Yeah.</p>	<p>Page 80</p> <p>1 Q Do you recall who first brought up the issue or</p> <p>2 the potential for termination during that first day?</p> <p>3 A I don't remember. There was a lot of back and</p> <p>4 forth, so --</p> <p>5 Q So was -- it was kind of a conversational</p> <p>6 approach versus you get to speak, you get to speak, you</p> <p>7 get to speak, or --</p> <p>8 A It was conversation, definitely.</p> <p>9 Q Did you have any phone calls with any other</p> <p>10 trustees that night between the ending of the executive</p> <p>11 session and the start of the executive session the next</p> <p>12 day --</p> <p>13 A No.</p> <p>14 Q -- in which you discussed Ms. Rodell?</p> <p>15 A No, not that I recall. I went right home.</p> <p>16 Q So any conversation with anyone between the</p> <p>17 ending of the first executive session and the start of the</p> <p>18 second one about Ms. Rodell's employment?</p> <p>19 A No.</p> <p>20 Q So you come back the second day and you start --</p> <p>21 continue the discussion that had been started the prior</p> <p>22 day, right?</p> <p>23 A Yes. Only there was -- the second executive</p> <p>24 session, Corri was participating because she wasn't there</p> <p>25 for the first day. It was just the five of us. And so</p>
<p>Page 79</p> <p>1 Q So let's say during the actual executive</p> <p>2 session, do you recall when was the first time that, okay,</p> <p>3 we need to think about potentially terminating</p> <p>4 Ms. Rodell's employment? Was that right at the beginning</p> <p>5 of the meeting? Start of day two? Do you recall kind of</p> <p>6 where in the timeline it was?</p> <p>7 A Okay. Yeah. So the way the executive session</p> <p>8 worked was I started the session by describing the survey,</p> <p>9 you know, the percent response, you know, how it was</p> <p>10 conducted. I went through process. And then I went -- I</p> <p>11 talked through the survey results. And everybody listened</p> <p>12 and participated.</p> <p>13 And there was no discussion of a termination</p> <p>14 until maybe three-quarters of the way through. It began</p> <p>15 as a discussion. But there were no decisions that were</p> <p>16 made that first day. Everybody was still really</p> <p>17 contemplating it because, you know, it's a -- it's a</p> <p>18 significant -- a significant decision.</p> <p>19 Q Uh-huh.</p> <p>20 A And so there was a recognition that it was</p> <p>21 something that the trustees all needed to think about</p> <p>22 individually. And we agreed that that night we would --</p> <p>23 we would think about it. We would think about what each</p> <p>24 other had said, and we would come back together the next</p> <p>25 day and we would talk about it again.</p>	<p>Page 81</p> <p>1 for the -- the way it started out the second day was for</p> <p>2 us to listen to her opinion. And so we heard her opinion.</p> <p>3 Q Okay. And then at one point during the second</p> <p>4 day, was there any discussion during the second day about</p> <p>5 alternatives to termination?</p> <p>6 A Trying to recall. Yeah. We had -- as I said</p> <p>7 earlier, we had talked about whether or not additional</p> <p>8 training would help. And you know, then folks said no,</p> <p>9 you know. This has been going on for many years. I think</p> <p>10 that's -- that's it.</p> <p>11 Q Was -- when was the decision -- was there a kind</p> <p>12 of decision made during executive session that, yes, we</p> <p>13 are going to terminate Ms. Rodell's employment?</p> <p>14 A We talked about towards the end after -- you</p> <p>15 know, we all talked for a long time -- about how we would</p> <p>16 likely vote. And folks shared how they would likely vote.</p> <p>17 Q What was the overall vote at that time, the</p> <p>18 likely vote?</p> <p>19 A Five to one.</p> <p>20 Q Five to one. Who was the one that was -- said</p> <p>21 they would likely vote against?</p> <p>22 A Vote against the motion?</p> <p>23 Q Yeah.</p> <p>24 A Yeah. Bill Moran.</p> <p>25 Q And is that what the ultimate vote was?</p>

<p style="text-align: right;">Page 82</p> <p>1 <b>A Yes.</b></p> <p>2 Q So where in this process was Ms. Rodell kind</p> <p>3 of -- was Ms. Rodell ever invited into the executive</p> <p>4 session?</p> <p>5 <b>A Yes.</b></p> <p>6 Q Where in the process did that happen?</p> <p>7 <b>A At the end.</b></p> <p>8 Q After you had already discussed how you were</p> <p>9 likely to vote?</p> <p>10 <b>A Yes.</b></p> <p>11 Q So at that point, the Permanent Fund</p> <p>12 Corporation, in your view, understanding you are speaking</p> <p>13 for yourself and not on behalf of the committee, had</p> <p>14 already kind of made the decision that you were going to</p> <p>15 terminate Ms. Rodell's employment?</p> <p>16 <b>A There was a consensus that that would be the</b></p> <p>17 <b>direction; however, you -- nothing is final until you get</b></p> <p>18 <b>out there in the public record and you cast your vote.</b></p> <p>19 <b>And truthfully, I wavered on casting that final vote.</b></p> <p>20 Q So you bring Ms. Rodell in. You invite her in.</p> <p>21 And so what happens after she comes in the room?</p> <p>22 <b>A Craig led the discussion with her. He -- he</b></p> <p>23 <b>told her that the board would be moving in a different</b></p> <p>24 <b>direction. And I don't know his exact words, but that her</b></p> <p>25 <b>services were -- were no longer needed, or something like</b></p>	<p style="text-align: right;">Page 84</p> <p>1 <b>big mistake because no one would ever be able to do the</b></p> <p>2 <b>job that she did and manage the fund as she did. She told</b></p> <p>3 <b>us that there would be political ramifications for our</b></p> <p>4 <b>decision. She told us that she was going to hold each one</b></p> <p>5 <b>of us individually accountable. It was very</b></p> <p>6 <b>unprofessional.</b></p> <p>7 Q Did she provide any detail about what she</p> <p>8 thought these political ramifications would be or why she</p> <p>9 would hold you individually accountable?</p> <p>10 <b>A No.</b></p> <p>11 Q During your discussions over whether or not to</p> <p>12 terminate Ms. Rodell's employment, did the issue of, hey,</p> <p>13 what are the political ramifications of this decision</p> <p>14 going to be? Did that come up at all?</p> <p>15 <b>A No. We all focused on our fiduciary duty. And</b></p> <p>16 <b>our first fiduciary duty was to the future of the fund.</b></p> <p>17 Q Were there discussions during -- you know,</p> <p>18 during executive session about, all right, we are going</p> <p>19 to -- we are going to go in a different direction with the</p> <p>20 executive director; what is the transition plan for</p> <p>21 replacing her?</p> <p>22 <b>A At the very end prior to Angela coming in, Craig</b></p> <p>23 <b>brought it up.</b></p> <p>24 Q What was the nature of that discussion?</p> <p>25 <b>A He said we need to -- we need to talk about</b></p>
<p style="text-align: right;">Page 83</p> <p>1 that.</p> <p>2 Q Was she given an opportunity to kind of advocate</p> <p>3 for herself or make any comments in response?</p> <p>4 <b>A No.</b></p> <p>5 Q Was there a discussion between the trustees</p> <p>6 whether or not to give her that opportunity before you</p> <p>7 made the final decision?</p> <p>8 <b>A Yes. And it was decided that she would unlikely</b></p> <p>9 <b>be able to change the decisions because the problems had</b></p> <p>10 <b>been going on for many years.</b></p> <p>11 Q Okay. Was she given the opportunity -- how --</p> <p>12 so she was coming in. How long did Craig Richards kind of</p> <p>13 talk to her about, hey, we are going to go in a different</p> <p>14 direction? Was it just a couple sentences or was it this</p> <p>15 is why and kind of go into detail?</p> <p>16 <b>A No whys. It was short. Maybe five minutes, ten</b></p> <p>17 <b>minutes, if that.</b></p> <p>18 Q Uh-huh. Was she given the option to resign or</p> <p>19 be terminated?</p> <p>20 <b>A Yes.</b></p> <p>21 Q Did she have anything to say during the</p> <p>22 executive session?</p> <p>23 <b>A Yes.</b></p> <p>24 Q What did she say?</p> <p>25 <b>A This is awful. She said that we were making a</b></p>	<p style="text-align: right;">Page 85</p> <p>1 <b>what -- what we are going to do in this transition period</b></p> <p>2 <b>before we hire a new executive director. And I hadn't</b></p> <p>3 <b>even thought about any of that because I didn't know that</b></p> <p>4 <b>this was even going to happen. But he had suggested that</b></p> <p>5 <b>Val Mertz be appointed acting director. And he talked</b></p> <p>6 <b>about how he had a lot of confidence in her and how she</b></p> <p>7 <b>had actually -- she had actually done that role before.</b></p> <p>8 <b>And everybody agreed. And we all have a lot of confidence</b></p> <p>9 <b>in Val. And she is doing a really good job, so --</b></p> <p>10 Q Was there any discussion about whether or not</p> <p>11 you were terminating Ms. Rodell kind of immediately</p> <p>12 versus, you know, having, you know, a target, quote,</p> <p>13 unquote, retirement date or target separation date</p> <p>14 somewhere in the future?</p> <p>15 <b>A I think that there was a very, very short</b></p> <p>16 <b>discussion of that, but the conclusion was that it</b></p> <p>17 <b>wouldn't be good for the organization for her to be there</b></p> <p>18 <b>in a manner where she knew that she was being terminated.</b></p> <p>19 <b>That wouldn't -- that wasn't going to work.</b></p> <p>20 Q Was that a consideration that was kind of</p> <p>21 specific to Angela's either kind of -- blanking on the</p> <p>22 word -- Angela's attitude or approach or just in general,</p> <p>23 like just kind of abstractly?</p> <p>24 <b>A I think it's a combination of both is what you</b></p> <p>25 <b>said in general. Typically when you let executives go,</b></p>

<p style="text-align: right;">Page 86</p> <p>1 <b>you don't keep them hanging around. You just don't. So</b>  2 <b>it was that, plus the potential for her to be angry, and</b>  3 <b>we didn't want that in the organization.</b>  4 Q Did you feel that there was kind of a financial  5 risk that she would make a bad choice and do something  6 inappropriate after being told she was terminated or she  7 was going to be terminated?  8 <b>A I didn't even think about that.</b>  9 Q Was there a discussion about the potential  10 impact on the Permanent Fund Corporation from kind of the  11 view of third parties, like investment partners, the  12 market in terms of making such a sudden change?  13 <b>A We didn't discuss that that I recall.</b>  14 Q These were -- the two executive sessions that  15 were held in that December 2021 were the only executive  16 sessions in 2021 in which Ms. Rodell's employment or  17 performance was discussed?  18 <b>A I -- I think you are asking me was her</b>  19 <b>performance discussed only in those two executive</b>  20 <b>sessions.</b>  21 Q Correct.  22 <b>A The answer is yes.</b>  23 Q Did the trustees go through the written response  24 that Ms. Rodell provided both in her self-evaluation and  25 her response to the survey comments?</p>	<p style="text-align: right;">Page 88</p> <p>1 <b>who do the buys and the sells have a very good</b>  2 <b>relationship, cohesive, work in harmony, collaborative</b>  3 <b>with the executive director so that we don't have</b>  4 <b>attrition issues that could potentially impact returns.</b>  5 <b>I have a vision that the organizations, both the</b>  6 <b>operations organizations and the investment organizations,</b>  7 <b>work really well together as a team. There is all this</b>  8 <b>conflict that is going on there that she hadn't been able</b>  9 <b>to resolve.</b>  10 <b>And then additionally, the relationship with</b>  11 <b>some of the members of the board was in jeopardy. They</b>  12 <b>had lost confidence in her. So I considered all of that</b>  13 <b>in terms of as we move forward and we really continue to</b>  14 <b>grow, is this the right leader to lead us into the future.</b>  15 <b>Then I also considered the history, you know,</b>  16 <b>the historical performance reviews. And that -- that</b>  17 <b>was -- that was the foundation of my vote.</b>  18 Q Was your view of Ms. -- well, let me strike  19 that. Did the -- did the extent to which Ms. Rodell's, as  20 you understood them, views towards the future of the  21 Permanent Fund Corporation and how to fund Permanent Fund,  22 the Permanent Found Dividend, did that play any role in  23 your decision to vote in favor of the termination of her  24 employment?  25 <b>A No.</b></p>
<p style="text-align: right;">Page 87</p> <p>1 <b>A Not in that meeting, no. I think it was</b>  2 <b>provided, but no -- no one talked about those.</b>  3 Q Did you consider her response in making your  4 evaluation or decision?  5 <b>A No.</b>  6 Q What's that?  7 <b>A No.</b>  8 Q Why not?  9 <b>A I mean, I read it -- I read the response, and</b>  10 <b>this -- what I learned here and what I heard from others</b>  11 <b>was more compelling to me than her response.</b>  12 Q I guess let me ask this. I don't know if I  13 necessarily asked it specifically. From your point of  14 view -- because you voted in favor of terminating  15 Ms. Rodell's employment, right?  16 <b>A Yes.</b>  17 Q Why was Ms. Rodell terminated -- why was her  18 employment terminated?  19 <b>A What was my reason?</b>  20 Q Yes.  21 <b>A Okay. So I kind of already said it, but I'll</b>  22 <b>restate it. Hopefully I'm consistent. So my vision is</b>  23 <b>that the fund is a 100-billion-dollar fund by the year</b>  24 <b>2030. And in order for that to happen, we need to have a</b>  25 <b>very high performing team where the investment officers</b></p>	<p style="text-align: right;">Page 89</p> <p>1 Q Did anyone from the governor's office or the  2 executive branch ask you to seek the termination of  3 Ms. Rodell's employment?  4 <b>A No.</b>  5 Q Did anyone from the legislature or their staff  6 members ask you to seek the termination of Ms. Rodell's  7 employment?  8 <b>A No.</b>  9 Q What role, if any, did the governor's overall  10 agenda in regards to the Permanent Fund Corporation and  11 the Permanent Fund Dividend play in connection with your  12 decision to vote in favor of Ms. Rodell's termination?  13 MR. BIRNBAUM: I'm sorry. I -- can we have a  14 moment?  15 MR. SLOTTEE: Sure.  16 MS. LEEAH: Can we talk to Commissioner Mahoney  17 for a second?  18 MR. SLOTTEE: Sure.  19 (Off the record.)  20 BY MR. SLOTTEE:  21 Q Do you want me to restate it again?  22 <b>A The answer is no.</b>  23 Q No? Okay.  24 Did you have any discussion about -- during that  25 executive session about the manner in which you would</p>



<p style="text-align: right;">Page 90</p> <p>1 inform the public about Ms. Rodell's termination?</p> <p>2 <b>A No.</b></p> <p>3 Q Or about the reason for the termination?</p> <p>4 <b>A No, not in that meeting.</b></p> <p>5 Q When did that -- did that happen -- obviously</p> <p>6 subsequent to that did you eventually have discussions</p> <p>7 about that?</p> <p>8 <b>A Yes.</b></p> <p>9 Q Did you or -- did you inform the governor or</p> <p>10 anybody in the governor's office about the decision to</p> <p>11 terminate Ms. Rodell's employment before it was -- before</p> <p>12 the -- before it was -- the vote was taken at the trustee</p> <p>13 meeting?</p> <p>14 <b>A Before the vote was taken?</b></p> <p>15 Q Right.</p> <p>16 <b>A No.</b></p> <p>17 Q Okay. Are you aware of anybody else in the</p> <p>18 trustees communicating with the governor's office or</p> <p>19 anybody in the executive branch during that executive</p> <p>20 session about what was the -- the discussion regarding</p> <p>21 Ms. Rodell's employment?</p> <p>22 <b>A I'm not aware of anyone, no.</b></p> <p>23 Q Did any -- during that executive session on the</p> <p>24 second day when you were discussing the termination of</p> <p>25 Ms. Rodell's employment, did other trustees express</p>	<p style="text-align: right;">Page 92</p> <p>1 <b>but when they are populated, they are populated with a</b></p> <p>2 <b>different purpose.</b></p> <p>3 Q What do you think the purpose of it is versus --</p> <p>4 as opposed to the 360-degree review?</p> <p>5 <b>A Well, those type of surveys are populated at the</b></p> <p>6 <b>purpose of winning an award. A performance survey is more</b></p> <p>7 <b>associated with the nuts and bolts of what's really going</b></p> <p>8 <b>on in the organization.</b></p> <p>9 Q Did you solicit any input from any of the APFC,</p> <p>10 Permanent Fund Corporation's, kind of third party, like,</p> <p>11 investment advisors or investment investors -- or not</p> <p>12 investors, but investment partners about their view of</p> <p>13 Ms. Rodell's performance?</p> <p>14 <b>A No.</b></p> <p>15 Q Did you ever hear any concerns from any third</p> <p>16 parties about -- other than members of the legislature or</p> <p>17 the executive branch about Ms. Rodell's performance?</p> <p>18 <b>A No.</b></p> <p>19 Q Okay. I'm going to give you what we are going</p> <p>20 to mark as Exhibit 13.</p> <p>21 (Exhibit No. 13 marked.)</p> <p>22 BY MR. SLOTTEE:</p> <p>23 Q Okay. So this is an email string. They are all</p> <p>24 dated December 7th between -- it's between yourself and</p> <p>25 Craig Richards, December 7, 2021.</p>
<p style="text-align: right;">Page 91</p> <p>1 specific reasons for why her employment should be</p> <p>2 terminated that you can recall, sitting here today?</p> <p>3 <b>A Yeah. I said those earlier.</b></p> <p>4 Q Anything else besides what you have already</p> <p>5 testified to?</p> <p>6 <b>A No. I mean, not that I recall. There were</b></p> <p>7 <b>probably a lot more than what I said. I just don't</b></p> <p>8 <b>remember all of them.</b></p> <p>9 Q Did -- during that executive session, did -- was</p> <p>10 there any discussion about the employee surveys other than</p> <p>11 the 360-degree survey that had been taken of the APFC</p> <p>12 employees over the prior year or two?</p> <p>13 <b>A The surveys using SurveyMonkey?</b></p> <p>14 Q No. The other surveys. There was, for example,</p> <p>15 the best place to work award that they received -- that</p> <p>16 APFC received in the summer of 2021. Like, for example,</p> <p>17 was that -- was that brought up or discussed at all?</p> <p>18 <b>A I don't recall.</b></p> <p>19 Q Did it factor into your evaluation at all that</p> <p>20 you can recall?</p> <p>21 <b>A It did not factor into my evaluation.</b></p> <p>22 Q Any particular reason why?</p> <p>23 <b>A Because I mean, I -- I like those surveys. I</b></p> <p>24 <b>think they are really good for morale and to really, you</b></p> <p>25 <b>know, create a positive reputation for the organization;</b></p>	<p style="text-align: right;">Page 93</p> <p>1 <b>A Yes.</b></p> <p>2 Q And looks like you are attaching and sending</p> <p>3 to -- at least the top line of the email is the weighted</p> <p>4 average results.</p> <p>5 <b>A Yes.</b></p> <p>6 Q And when you say "weighted average results,"</p> <p>7 what do you mean by that?</p> <p>8 <b>A I mean it's the average of the total that</b></p> <p>9 <b>responded.</b></p> <p>10 Q What do you mean by "weighted average," though?</p> <p>11 <b>A Okay. So for example, if you look at advocacy</b></p> <p>12 <b>and external relations in regard to the board, if only</b></p> <p>13 <b>four responded and each one of them provided a different</b></p> <p>14 <b>number, the weighted average of the four could -- could</b></p> <p>15 <b>potentially -- it just shows the statistics of the</b></p> <p>16 <b>numbers.</b></p> <p>17 Q Okay. How much did this -- these kind of --</p> <p>18 these scores, the weighted average scores, did you</p> <p>19 consider these in making your decision to vote in favor of</p> <p>20 terminating Ms. Rodell's employment?</p> <p>21 <b>A No.</b></p> <p>22 Q Why not?</p> <p>23 <b>A Well, actually, let me correct myself. I</b></p> <p>24 <b>considered them. Okay. Like I considered mostly like the</b></p> <p>25 <b>investments -- I looked at all of them. I considered all</b></p>

<p style="text-align: right;">Page 94</p> <p>1 of them, but I focused more of my opinion based on the 2 comments because these are just numbers. They -- they 3 tell a part of the story, but they don't tell the whole 4 story. 5 Q Was there discussion in the executive session 6 about these numbers? Like for example, that the average 7 overall was, what, 3.6 overall average, which is between, 8 at least according to the scoring rubric at the bottom, 9 between meets most expectations and meets all 10 expectations? 11 A I think that the 3.6 was mentioned, but it was 12 not -- the numbers were not a big part of the conversation 13 at all, at least not that I recall. The conversation was 14 more about what I said earlier, the experiences, the 15 historical performance, et cetera. 16 Q Okay. Did Ms. -- did Mr. Richards ever either 17 ask you either by voice, text or email to take any 18 particular approach in terms of filling out the survey or 19 adding any comments to the survey? 20 A No. 21 Q Have you heard of anybody -- from any other 22 trustees that Mr. Richards asked them to do that, as well? 23 A No. 24 Q Not as well, but asked them to do that? 25 A No.</p>	<p style="text-align: right;">Page 96</p> <p>1 large influence on me when he said she was never going to 2 change in regard to her management style. But his 3 comments overall about Angela -- I mean, he listened. He 4 was quiet most of the time, but, yeah, I mean, he was -- 5 he was positive. 6 Q Why did his comments that she was never going to 7 change have an influence on you? 8 A Because I was focused on the future, like the 9 next year. And as I had said before, I really -- I really 10 desired a high-performing team where there wasn't the 11 conflict with the investments group, investments and 12 organizations. I wanted everyone to be cohesive and 13 working together. And I know it's possible because I 14 manage the staff that manage 53 billion dollars. Okay. 15 That's not that much different in terms of management than 16 a 83-billion-dollar fund. 17 And the treasury department reports to me. We 18 don't have any of these issues. I was also on a couple of 19 other boards that were investment boards, and I didn't see 20 those issues on those other boards, either. So to me this 21 was an anomaly. 22 And when Bill said she wasn't going to change, 23 that was -- that was hard for me to -- to continue to 24 support her. And he -- he knows her longer than I do in 25 regard to her role as the ED.</p>
<p style="text-align: right;">Page 95</p> <p>1 Q So after the vote was taken to terminate 2 Ms. Rodell's employment -- so this was in public session 3 after executive session -- the formal vote is taken, were 4 you part of any direction being given to APFC in regards 5 to what they should do next in terms of turning off 6 Ms. Rodell's access as to IT, to emails, et cetera? 7 A No. 8 Q From your point of view and understanding 9 that -- was there -- in your view, was there a board 10 consensus as to why Ms. Rodell's employment should be 11 terminated or did each individual trustee express a 12 separate reason for why they would want to terminate her 13 employment? 14 A Well, I can't get inside each of their heads. 15 Q Going off of what they said. 16 A Yeah. Because -- but my takeaway was that each 17 of the five trustees had different reasons. 18 Q And then Bill Moran was the one trustee that 19 voted against termination? 20 A Yes. 21 Q Did he express any reasons why for why he was 22 voting against termination? 23 A Yeah. Let's see. He -- he thought -- he just 24 thought Angela overall did a good job. He recognized that 25 she had problems. He was surprisingly the one that had a</p>	<p style="text-align: right;">Page 97</p> <p>1 Q Because he was serving as a trustee before you 2 were serving as a trustee, correct? 3 A Yeah. 4 Q What is your kind of best recollection as to the 5 primary separate reason of each trustee for voting in 6 favor of terminating Ms. Rodell's employment? We can just 7 go trustee by trustee, if that's easier. 8 So Trustee Feige. 9 A Trustee Feige -- I think Trustee Feige didn't 10 like the way the meetings were run. She felt there was 11 not enough time for collaboration and discussion amongst 12 the trustees. She thought it was planned that way. She 13 thought -- I don't like to say what other people think. I 14 mean, this is -- 15 Q To the extent you recall the expressed reasons. 16 A Yeah. I think that she felt that Angela wasn't 17 transparent. That's what I recall. 18 Q Okay. And what about Trustee Schutt? 19 A What I recall him saying was in regard to his 20 concerns about the op ed relating to the government 21 shutdown. That's what I recall. 22 Q Trustee Richards? 23 A He was concerned that she wasn't -- wasn't 24 adhering to, like, the board direction, that she kind of 25 had her own agenda.</p>

<p>Page 98</p> <p>1 Q Did he express a view of -- what his view of her 2 agenda was?</p> <p>3 A No, not that I recall.</p> <p>4 Q Okay. Did he express kind of -- identify 5 specific board directives that he felt like she was not 6 advancing?</p> <p>7 A He may have. I don't remember them.</p> <p>8 Q Anything else from Trustee Richards that you can 9 recall?</p> <p>10 A No.</p> <p>11 Q Did you see any evidence of, like, personal 12 animus between Trustee Richards and Angela, going either 13 way?</p> <p>14 A Yes.</p> <p>15 Q What type of personal animus did you see?</p> <p>16 A I think they just had a personality conflict. I 17 don't know. You know, as Angela's friend, she shared with 18 me some of the concerns she had, I guess, just about Craig 19 and the way he treated her.</p> <p>20 Q What would those be?</p> <p>21 A I didn't see them, so it's hard for me to say.</p> <p>22 Q What did Ms. Rodell say they were?</p> <p>23 A I'm thinking. Okay. I'm trying to remember. I 24 think I remember Angela saying that he just -- he just 25 wasn't very nice. He just wasn't very nice to her.</p>	<p>Page 100</p> <p>1 Q Let's see. Which trustee -- Trustee Rieger, do 2 you recall any specific comments from him?</p> <p>3 A Yeah. Trustee Rieger -- Trustee Rieger made a 4 comment that based on the discussions that we were having 5 in executive session that he could see that there was a 6 lack of confidence in Angela and from -- you know, several 7 of the trustees, and because -- and he just believed that 8 a board really couldn't continue with that executive 9 director with that lack of confidence. Again, I'm 10 paraphrasing, you know. I'm trying to remember the high 11 level points.</p> <p>12 Q So there are two commissioners serving on the 13 Board of Trustees, right?</p> <p>14 A Uh-huh.</p> <p>15 Q Did the fact that there is two commissioners -- 16 the fact that you don't want to be foreseen as diverging 17 in your votes, that you want to try to vote as a block; 18 did that factor in at all?</p> <p>19 A No. Corri and I have voted different ways. Not 20 on that issue, but on other issues, so. Yeah, no. We are 21 both very independent in our thinking.</p> <p>22 Q What is your general view of the effectiveness 23 of at least the stated policy in the APFC's governance 24 manual about evaluating the executive director? You see 25 ways to improve it, to make it better? Do you think it is</p>
<p>Page 99</p> <p>1 Q Did you see any instances of unprofessional 2 conduct either from Mr. Richards to Ms. Rodell or vice 3 versa, Ms. Rodell to Mr. Richards?</p> <p>4 A You know, it was just -- it's really hard to 5 pinpoint. It was just stressful. There was tension. And 6 you could feel it in the room. You know, he -- he was 7 motivated initially to, when I first kind of came on the 8 board, to open up an office in Anchorage. And she -- she 9 didn't really support that. And I think Craig felt like 10 when she put together the numbers to -- to quantify how 11 much it would cost, I -- I think he didn't feel like they 12 were realistic numbers. And that may have been an example 13 of her own agenda.</p> <p>14 Q Did you ever see an instance in which 15 Mr. Richards told her to "shut up"?</p> <p>16 A Shut up?</p> <p>17 Q (Nods head.)</p> <p>18 A No. Would that have been in a board meeting? I 19 mean, I don't remember that.</p> <p>20 MR. PTACIN: You don't ask questions.</p> <p>21 THE WITNESS: Sorry. Sorry.</p> <p>22 MR. PTACIN: It's okay.</p> <p>23 MS. LEEAH: Inquiring minds.</p> <p>24 THE WITNESS: I'm sorry.</p> <p>25 BY MR. SLOTTEE:</p>	<p>Page 101</p> <p>1 an effective method of evaluation or is there a different 2 approach that you think would be better?</p> <p>3 A I think it's a guideline, and I think the 4 guideline is very typical and standard based on other 5 policies I've seen. And it's pretty basic, you know.</p> <p>6 MR. SLOTTEE: Can we take just a quick break. I 7 want to give Mr. Trickey a call.</p> <p>8 (A break was taken.)</p> <p>9 BY MR. SLOTTEE:</p> <p>10 Q Commissioner Mahoney, would it be fair to say 11 that the trustees did not give any consideration to what 12 the public would think about an immediate termination of 13 Ms. Rodell without a public explanation of the reasons at 14 the time the termination decision was being made?</p> <p>15 A You know, it wasn't discussed in the executive 16 session, and we -- we do employ a communications director, 17 Paulynn. And so after the fact, Paulynn developed a 18 statement, and it was released to the public. I don't 19 recall -- I think it just said -- I don't recall the 20 details of it, but that's what was released.</p> <p>21 Q Was that statement kind of run through the board 22 for approval or was that --</p> <p>23 A Yes, after the fact, yeah.</p> <p>24 Q All right. I mean, were you surprised at the 25 reaction to the termination?</p>

Page 102

1     **A   The reaction of who?**  
2     Q   Public reaction or, I guess, maybe the  
3 legislative reaction to the termination.  
4     **A   Yes.**  
5     Q   Why were you surprised?  
6     **A   I -- you know, I -- I guess I just hadn't**  
7 **thought about it. I wasn't focused on that. I was**  
8 **focused -- focused on what was in front of me.**  
9     Q   Okay. So I mean, sitting here today and kind of  
10 looking back, is there something that you would want to  
11 have done differently regarding the process that either --  
12 that led to the termination of Ms. Rodell's employment or  
13 subsequent to that?  
14     **A   What should we have done different? I haven't**  
15 **thought about that, either. Okay. So that's why I'm**  
16 **thinking on the spot. This kind of matter is extremely**  
17 **uncomfortable, no matter what process you have in place.**  
18 **So it was -- it was going to be difficult, and it was**  
19 **difficult.**  
20         **In hindsight, would I have done anything**  
21 **different? You know, there is always little things, I**  
22 **guess, you can improve on, but would it have changed the**  
23 **outcome? You know, I'm talking about the process.**  
24     Q   Uh-huh.  
25     **A   The outcome wouldn't have changed. I don't -- I**

1 **know the outcome wouldn't have changed.**  
2 Q I mean, sitting here today, do you think the  
3 outcome was still the correct decision?  
4 **A Yes, especially her closing words.**  
5 Q Oh, after you -- after she was told that she was  
6 being terminated, her reaction to that?  
7 **A Yeah. I think all the trustees were very taken**  
8 **aback at that, and it probably validated their decisions.**  
9 MR. SLOTTREE: Okay. No further questions.  
10 MR. PTACIN: Great.  
11 MR. SLOTTREE: Thank you very much, Commissioner.  
12 Appreciate your time.  
13 (Proceedings adjourned at 11:50 a.m.)  
14 (Signature reserved.)  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1 REPORTER'S CERTIFICATE Page 104

2 I, MARY A. VAVRIK, RMR, Notary Public in and for

3 the State of Alaska, do hereby certify:

4 That the witness in the foregoing proceedings was

5 duly sworn; that the proceedings were then taken before me

6 at the time and place herein set forth; that the testimony

7 and proceedings were reported stenographically by me and

8 later transcribed under my direction by computer

9 transcription; that the foregoing is a true record of the

10 testimony and proceedings taken at that time; and that I

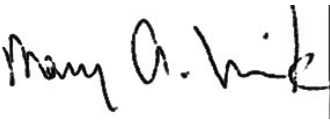
11 am not a party to nor have I any interest in the outcome

12 of the action herein contained.

13 IN WITNESS WHEREOF, I have hereunto subscribed my

14 hand and affixed my seal this 15th day of June 2022.

15

16 

17

18

19 MARY A. VAVRIK,

20 Registered Merit Reporter

21 Notary Public for Alaska

22

23

24

25

My Commission Expires: November 5, 2024

1 Errata Sheet Page 100

2

3 NAME OF CASE: ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

4 DATE OF DEPOSITION: 06/14/2022

5 NAME OF WITNESS: LUCINDA MAHONEY

6 Reason Codes:

7 1. To clarify the record.

8 2. To conform to the facts.

9 3. To correct transcription errors.

10 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

11 From \_\_\_\_\_ to \_\_\_\_\_

12 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

13 From \_\_\_\_\_ to \_\_\_\_\_

14 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

15 From \_\_\_\_\_ to \_\_\_\_\_

16 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

17 From \_\_\_\_\_ to \_\_\_\_\_

18 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

19 From \_\_\_\_\_ to \_\_\_\_\_

20 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

21 From \_\_\_\_\_ to \_\_\_\_\_

22 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

23 From \_\_\_\_\_ to \_\_\_\_\_

24

25 \_\_\_\_\_



<b>Exhibits</b>	<b>111</b> 6:6	<b>2:45</b> 68:20 69:19
<b>MAHONEY, LUCINDA 06-14-22 EXH 1</b> 3:6 5:12,15	<b>11:50</b> 103:13	<b>3</b>
<b>MAHONEY, LUCINDA 06-14-22 EXH 2</b> 3:8 9:2,9	<b>12</b> 67:24,25	<b>3</b> 11:15,17
<b>MAHONEY, LUCINDA 06-14-22 EXH 3</b> 3:8 11:15,17	<b>124</b> 68:4	<b>3.6</b> 94:7,11
<b>MAHONEY, LUCINDA 06-14-22 EXH 4</b> 3:9 6:12 11:23,24	<b>125</b> 68:4	<b>30</b> 12:16 32:6 62:22
<b>MAHONEY, LUCINDA 06-14-22 EXH 5</b> 3:10 12:14,17	<b>13</b> 92:20,21	<b>30th</b> 60:20
<b>MAHONEY, LUCINDA 06-14-22 EXH 6</b> 3:11 14:24 15:3	<b>14</b> 4:1	<b>32</b> 6:5,7
<b>MAHONEY, LUCINDA 06-14-22 EXH 7</b> 3:12 32:14,15 33:2 37:19 42:14,15 52:24 74:5	<b>166</b> 74:9	<b>33</b> 13:12
<b>MAHONEY, LUCINDA 06-14-22 EXH 8</b> 3:13 13:21 36:21 37:10 38:19	<b>17</b> 40:17	<b>360</b> 22:17 25:18 36:16 41:6 44:12 49:13,20 52:7 54:24
<b>MAHONEY, LUCINDA 06-14-22 EXH 9</b> 3:14 40:2,3	<b>19</b> 68:10,19	<b>360-degree</b> 21:15,17,24 22:6 31:25 37:21 49:17 50:25 91:11 92:4
<b>MAHONEY, LUCINDA 06-14-22 EXH 10</b> 3:15 14:14 41:11,20	<b>19th</b> 68:25 69:17	<b>4</b>
<b>MAHONEY, LUCINDA 06-14-22 EXH 11</b> 3:15 59:23,24 60:18 61:23	<b>1:45</b> 68:5	<b>4</b> 6:12 9:4 11:23,24
<b>MAHONEY, LUCINDA 06-14-22 EXH 12</b> 3:16 67:23,24,25	<b>2</b>	<b>40</b> 18:22
<b>MAHONEY, LUCINDA 06-14-22 EXH 13</b> 3:16 92:20,21	<b>2</b> 9:2,9 53:3	<b>450</b> 17:11
<b>(</b>	<b>20</b> 60:19 69:6 71:1	<b>5</b>
<b>(a)</b> 7:7	<b>2019</b> 12:15	<b>5</b> 7:3 12:14,17
<b>(e)</b> 7:7	<b>2020</b> 5:6,10,23 6:2,18 7:1,14 8:1 9:4 11:7,12,16,22 12:7,8,16,23,24 13:3,18 14:4 15:2,6,8,23 17:25 18:9 21:11,14, 25 23:17 25:20,21 26:2 28:24 35:6 42:18 69:9,10,13 70:14 72:21,24	<b>5.5</b> 65:19
<b>1</b>	<b>2021</b> 4:22 16:14,15,19 17:1,3,25 18:11 21:14 22:14 23:15,17 24:3,10, 14 25:20 26:2 30:3 32:10 33:4 35:19 42:25 43:12,15 44:22 45:16 52:12 54:16 69:15 70:14 74:14 77:2 78:21 86:15,16 91:16 92:25	<b>5.8</b> 65:10,12
<b>1</b> 5:12,15 12:15,16	<b>2022</b> 4:1 68:6	<b>51</b> 28:7
<b>10</b> 14:14 32:6 41:11,20	<b>2023</b> 74:16,17	<b>53</b> 96:14
<b>100</b> 18:17	<b>2030</b> 50:15 87:24	<b>6</b>
<b>100-billion-dollar</b> 50:17,19 87:23	<b>20th</b> 41:13 61:15	<b>6</b> 14:24 15:3 32:14 33:4 68:5 69:7
<b>11</b> 59:23,24 60:18 61:23	<b>21</b> 18:22 23:20,22 60:19 67:16 70:15 71:1 77:15	<b>6.3</b> 60:23
	<b>21st</b> 59:22	<b>6th</b> 68:23,25
	<b>24</b> 6:2	<b>7</b>
	<b>28</b> 60:1	<b>7</b> 12:6 15:1,8 32:14,15 33:2 37:19 42:15 52:24 74:5 92:25
	<b>29</b> 43:5	<b>7th</b> 11:21 92:24
	<b>2:00</b> 68:20 69:3,19	
	<b>2:05</b> 68:6	

<hr/> <p style="text-align: center;"><b>8</b></p> <hr/>	<b>adjourned</b> 103:13	<b>apfc.org</b> 41:16
<b>8</b> 13:21 36:21 37:10 38:19	<b>administer</b> 6:14	<b>apparent</b> 62:7
<b>83-billion-dollar</b> 96:16	<b>administered</b> 21:1	<b>appears</b> 11:25
<b>8:57</b> 4:2	<b>administration</b> 51:23	<b>appendices</b> 14:19
<hr/> <p style="text-align: center;"><b>9</b></p> <hr/>	<b>administrator</b> 19:6	<b>apples</b> 63:2
<b>9</b> 14:7 40:2,3	<b>adopted</b> 5:22 6:19	<b>apply</b> 30:9
<b>9.3</b> 60:21	<b>advance</b> 36:12	<b>appointed</b> 5:6 85:5
<hr/> <p style="text-align: center;"><b>A</b></p> <hr/>	<b>advancing</b> 98:6	<b>appointment</b> 28:25
<b>a.m.</b> 4:2 103:13	<b>advisors</b> 92:11	<b>approach</b> 20:6 80:6 85:22 94:18
<b>aback</b> 103:8	<b>advocacy</b> 93:11	101:2
<b>ability</b> 29:16	<b>advocate</b> 83:2	<b>appropriation</b> 60:22
<b>absolutely</b> 5:25 50:13 63:23 64:13	<b>agenda</b> 5:24 43:23 52:21,22 74:25	<b>appropriations</b> 60:23
<b>abstractly</b> 85:23	75:2 89:10 97:25 98:2 99:13	<b>approval</b> 101:22
<b>accept</b> 26:20	<b>agree</b> 13:18 20:6 53:11	<b>approved</b> 5:9
<b>access</b> 95:6	<b>agreed</b> 79:22 85:8	<b>area</b> 53:25 57:21
<b>accommodate</b> 43:24	<b>ahead</b> 23:21	<b>areas</b> 22:17,18 50:11 55:7,9
<b>accomplished</b> 25:24	<b>Alaska</b> 4:1,15 5:18 39:24	<b>arrival</b> 28:24
<b>account</b> 20:23 41:23	<b>aligned</b> 55:5,7,10	<b>assessment</b> 14:18
<b>accountable</b> 84:5,9	<b>allowed</b> 28:17 29:4	<b>assistant</b> 60:14
<b>accounting</b> 51:24	<b>alternatives</b> 81:5	<b>assume</b> 29:20 32:22
<b>accurate</b> 6:1 11:14 18:20 21:15 40:13	<b>ambivalent</b> 76:19	<b>assuming</b> 5:25
49:5 64:14	<b>Anchorage</b> 4:1 99:8	<b>attached</b> 14:19
<b>achieve</b> 50:19 51:2 53:4,24 54:21	<b>Angela</b> 4:21 9:3 12:14 22:19 24:22	<b>attaching</b> 93:2
<b>acting</b> 13:15 35:1 85:5	25:1,11 26:15 28:3 29:10,12 35:4	<b>attempted</b> 27:2
<b>actively</b> 55:6,8	39:19,23 52:17 53:11,14 54:19 63:4,8	<b>attend</b> 33:23 34:13,16
<b>actual</b> 30:5 79:1	66:6 71:5,15 73:4,5,10,13 77:17 84:22	<b>attending</b> 33:22 34:4
<b>add</b> 8:10 38:6	95:24 96:3 97:16 98:12,24 100:6	<b>attitude</b> 85:22
<b>adding</b> 94:19	<b>Angela's</b> 20:10 22:12 49:12 62:13	<b>attribute</b> 18:4
<b>addition</b> 12:5 25:7,17 36:13	65:16 71:6 85:21,22 98:17	<b>attrition</b> 50:4 88:4
<b>additional</b> 81:7	<b>angry</b> 86:2	<b>Audit</b> 4:18
<b>additionally</b> 17:13 88:10	<b>animus</b> 98:12,15	<b>August</b> 60:19 61:15
<b>address</b> 25:13 44:7	<b>annual</b> 17:18	<b>authority</b> 29:4
<b>addressed</b> 24:14 25:17 57:8	<b>anomaly</b> 96:21	<b>average</b> 38:23 39:2 93:4,6,8,10,14,18
<b>adhering</b> 97:24	<b>anonymize</b> 10:18	94:6,7
	<b>APFC</b> 10:21 18:10 19:20 20:25 33:3	<b>award</b> 91:15 92:6
	41:24 42:4 51:19 68:4,6 91:11,16 92:9	<b>aware</b> 21:3,5 37:15 42:6 53:13 57:10
	95:4	58:17 61:8 90:17,22
	<b>APFC's</b> 100:23	<b>awful</b> 83:25
	<b>APFC-SWEF</b> 6:6 68:4	

B		
<p><b>back</b> 11:10 13:10 20:17 39:12 48:13 52:3 54:5,23 61:7 74:5 79:24 80:3,20 102:10</p> <p><b>bad</b> 86:5</p> <p><b>balance</b> 60:21,23 61:19 62:20,21</p> <p><b>based</b> 7:6 23:6 25:6 31:5 48:22 50:3 94:1 100:4 101:4</p> <p><b>bases</b> 73:25</p> <p><b>basic</b> 101:5</p> <p><b>basis</b> 65:12</p> <p><b>began</b> 79:14</p> <p><b>beginning</b> 10:1 79:4</p> <p><b>behalf</b> 82:13</p> <p><b>believed</b> 49:3 51:2 54:4 100:7</p> <p><b>benchmarks</b> 42:23</p> <p><b>bias</b> 38:10</p> <p><b>big</b> 54:14 84:1 94:12</p> <p><b>bill</b> 9:23 26:22 60:22 76:16,22 81:24 95:18 96:22</p> <p><b>billion</b> 60:21,22,23 65:10 96:14</p> <p><b>BIRNBAUM</b> 89:13</p> <p><b>bit</b> 17:16 55:3</p> <p><b>blank</b> 47:8,9</p> <p><b>blanking</b> 85:21</p> <p><b>block</b> 100:17</p> <p><b>board</b> 4:14,20 5:9,19,22 6:13,21 7:3,4 10:7 12:1 13:7,23 14:13,14 15:6,15,25 16:15 19:24 20:12 21:22 24:24 25:11 26:1 27:5 28:20,25 29:14,19,20,22 30:14 31:4 32:4 37:2,12,20 39:16 40:8 43:23 45:6 46:25 47:19,21,24 50:23 51:9 52:12,13,18 53:4,15,16,23,24 54:11,20,21 55:6,9,15 56:4,13,19 57:2 66:7 73:19 74:12,24 75:2,7,21,24 76:2 77:8,12 78:17 82:23 88:11 93:12 95:9 97:24 98:5 99:8,18 100:8,13 101:21</p> <p><b>board's</b> 52:21</p> <p><b>boards</b> 96:19,20</p> <p><b>Bolea</b> 57:16 76:20</p>	<p><b>bolts</b> 92:7</p> <p><b>booked</b> 65:7</p> <p><b>bosses</b> 21:21</p> <p><b>bottom</b> 6:5,6 94:8</p> <p><b>branch</b> 56:9 58:16 59:1,8,14 64:20 65:2 74:24 75:13 89:2 90:19 92:17</p> <p><b>Brandon</b> 59:19 60:7,12</p> <p><b>break</b> 60:2,3 78:6 101:6,8</p> <p><b>Brefczynski</b> 59:19 60:7,12 61:9,25</p> <p><b>Brefczynski's</b> 64:16</p> <p><b>bring</b> 6:22 42:22 43:1,2,9 50:22 82:20</p> <p><b>bringing</b> 36:14 43:12 76:16</p> <p><b>broader</b> 43:8</p> <p><b>broadly</b> 51:18 73:24</p> <p><b>broke</b> 60:5</p> <p><b>broken</b> 51:1,5,7</p> <p><b>brought</b> 36:3,5,12,16,23,24,25 39:16 43:1 56:13 57:4 70:24 71:4 72:17 76:8 80:1 84:23 91:17</p> <p><b>Brown</b> 9:4,24 38:7 41:13</p> <p><b>budget</b> 4:18 14:1 54:1,2,4,12,16 57:20,25 61:17,19 68:6,12 69:1,5 73:8 74:10,11,14,17</p> <p><b>budgets</b> 54:3</p> <p><b>buget</b> 74:16</p> <p><b>build</b> 54:14</p> <p><b>built</b> 43:23</p> <p><b>bullet</b> 55:21 56:3,7</p> <p><b>bullets</b> 28:2</p> <p><b>bureaucracy</b> 54:15</p> <p><b>buy</b> 51:20</p> <p><b>buy/sell</b> 28:11</p> <p><b>buys</b> 88:1</p> <p><b>bypassing</b> 15:16</p>	<p><b>call</b> 15:14 45:19 46:10,12 48:10,11,13 59:19 60:7 63:4 64:16 72:22,23,25 78:22 101:7</p> <p><b>called</b> 4:3 13:13 20:19 34:10 46:2,11 59:21 61:9,25 62:14 63:8 65:6</p> <p><b>calling</b> 47:7 61:1 63:9,24</p> <p><b>calls</b> 80:9</p> <p><b>calm</b> 64:7</p> <p><b>candor</b> 56:5 57:18 58:14,20 59:11</p> <p><b>capture</b> 55:2</p> <p><b>career</b> 54:2</p> <p><b>careful</b> 63:12</p> <p><b>case</b> 19:25 36:17</p> <p><b>cast</b> 82:18</p> <p><b>casting</b> 82:19</p> <p><b>categories</b> 38:21</p> <p><b>century</b> 59:22</p> <p><b>CEO</b> 33:3 35:19 74:5,12,22 75:22</p> <p><b>CEO's</b> 76:2</p> <p><b>cetera</b> 94:15 95:6</p> <p><b>CFO</b> 34:25</p> <p><b>Chad</b> 9:3,24 21:2 37:14 38:7 39:5,21, 22,23 41:4,12</p> <p><b>chain</b> 14:25</p> <p><b>chair</b> 9:14,19,21 13:15,16,23 16:19, 20,22 76:17,22</p> <p><b>Chairman</b> 78:22</p> <p><b>challenged</b> 54:10</p> <p><b>change</b> 17:21,24 19:7,12,13 48:21,23 83:9 86:12 96:2,7,22</p> <p><b>changed</b> 102:22,25 103:1</p> <p><b>characterizing</b> 66:2</p> <p><b>charter</b> 15:6</p> <p><b>charters</b> 5:9,19 6:19</p> <p><b>check</b> 39:10,11 61:7</p> <p><b>chief</b> 65:5</p> <p><b>choice</b> 20:2 86:5</p> <p><b>choose</b> 42:9</p> <p><b>chosen</b> 10:2 18:11</p>
	C	
	<p><b>calculated</b> 39:7</p> <p><b>calendar</b> 13:22 67:19,21 68:3</p>	

<b>Chris</b> 4:17 32:18 38:6	<b>compile</b> 40:23	<b>consolidated</b> 36:24
<b>circulate</b> 15:10,19	<b>compiled</b> 17:15 39:5	<b>construe</b> 29:23
<b>circulated</b> 10:15,16	<b>compiles</b> 17:22 18:23	<b>consultant</b> 6:23 7:14,17,21 8:1,12,20 10:2 16:16 17:3,4,7 18:11 35:10
<b>cited</b> 61:20	<b>compiling</b> 18:21	<b>contemplating</b> 79:17
<b>clarify</b> 70:13	<b>complaining</b> 75:13	<b>contents</b> 8:1,20
<b>clarity</b> 54:25	<b>complete</b> 14:7 18:12	<b>context</b> 14:23 30:2
<b>class</b> 55:12,14	<b>completed</b> 14:11	<b>continue</b> 46:4 80:21 88:13 96:23 100:8
<b>clear</b> 51:6,16	<b>component</b> 18:2	<b>continued</b> 25:5
<b>clearer</b> 49:9	<b>components</b> 28:14 51:11	<b>continuing</b> 66:13
<b>clockwork</b> 17:19	<b>concern</b> 22:17,18 23:3 24:4,11,18 29:14 57:21 58:19,20 59:13 60:9 61:3 62:1 65:6,17 76:15	<b>contributes</b> 49:23
<b>close</b> 63:9 65:10	<b>concerned</b> 46:2,24 48:5 49:19 50:3, 11 54:6 56:12 61:5 63:3 65:11,14 76:19 97:23	<b>control</b> 53:4,16,24 54:20 74:23
<b>closing</b> 103:4	<b>concerns</b> 22:5,7,9 30:23 46:20 48:7 56:16 57:18 59:15 61:11 62:2 66:15, 21 71:23 74:14 92:15 97:20 98:18	<b>controlling</b> 75:5,9,15
<b>cohesive</b> 49:25 88:2 96:12	<b>concluded</b> 17:6	<b>controls</b> 21:7
<b>collaboration</b> 97:11	<b>conclusion</b> 85:16	<b>conversation</b> 6:25 26:14 46:1 62:11 63:24 64:4 67:10 71:5,20 72:18,21 73:12,24 80:8,16 94:12,13
<b>collaborative</b> 49:24 88:2	<b>conduct</b> 99:2	<b>conversational</b> 80:5
<b>collaboratively</b> 56:21	<b>conducted</b> 79:10	<b>conversations</b> 7:25 8:23 43:17 44:4 58:17 59:7 64:19,25 67:7 72:4
<b>column</b> 38:23	<b>conducting</b> 4:19	<b>converting</b> 71:6,10
<b>combination</b> 85:24	<b>confidence</b> 62:13 85:6,8 88:12 100:6,9	<b>copied</b> 42:1
<b>comment</b> 54:24 55:13 58:13 63:16 71:9 74:9,21 75:21 76:4,6,11 77:7 100:4	<b>confidential</b> 33:4 40:1	<b>copies</b> 37:12
<b>comments</b> 25:7,9 37:7,19,23,24 38:3,14 49:14 50:8,9 52:7 83:3 86:25 94:2,19 96:3,6 100:2	<b>confidentiality</b> 6:16	<b>copy</b> 12:20 32:21,22 39:14 42:12
<b>commissioner</b> 4:8,13 5:5 60:5 70:20 78:3,4 89:16 101:10 103:11	<b>confidentially</b> 10:18	<b>corporation</b> 4:15 5:19 24:17 26:5 27:16 28:8 30:6,20 39:25 51:11 52:4 54:1 65:7 71:7 72:22 82:12 86:10 88:21 89:10
<b>commissioners</b> 100:12,15	<b>confirm</b> 20:24	<b>Corporation's</b> 92:10
<b>committed</b> 62:20	<b>confirmed</b> 39:12	<b>correct</b> 5:6,7 12:2 16:6 18:13 86:21 93:23 97:2 103:3
<b>committee</b> 4:18 5:8 13:3,16 14:10, 12,17,21 15:13,14,15,17,24 16:5,10, 11,23 29:8,18 31:13 56:25 57:2 82:13	<b>conflict</b> 24:19 25:5 26:5 49:19 88:8 96:11 98:16	<b>corrected</b> 61:21
<b>committee's</b> 29:12	<b>confused</b> 54:8 58:8	<b>correctly</b> 41:22 59:6
<b>communicate</b> 43:22 48:1	<b>connection</b> 89:11	<b>Corri</b> 33:21 34:9 70:23 73:4,14,20 80:24 100:19
<b>communicating</b> 90:18	<b>consensus</b> 82:16 95:10	<b>cost</b> 99:11
<b>communications</b> 45:3 52:2 101:16	<b>consideration</b> 64:10 67:4 85:20 101:11	<b>couple</b> 77:6 83:14 96:18
<b>comp</b> 58:2 73:1,7	<b>considered</b> 23:13 24:2,5 27:14 33:10 50:25 88:12,15 93:24,25	<b>Craig</b> 9:3,16 11:21 15:1,7 18:4 45:21 47:15 65:18 71:12 72:19 73:4,5 78:4 82:22 83:12 84:22 92:25 98:18 99:9
<b>compare</b> 31:8 38:9	<b>consistent</b> 29:21 40:17 87:22	
<b>compelling</b> 87:11		
<b>competition</b> 31:10		

**create** 20:23 91:25

**creating** 50:10

**credentials** 10:10

**criteria** 7:6 13:18 14:1

**critical** 51:10

**current** 4:11

**customize** 21:8

**cut** 54:24 55:1

## D

**data** 18:24 22:10,14 23:12 24:2,5  
26:11 27:9,13,15 30:21 36:12,19 37:4  
38:8

**date** 6:2 40:11 46:8 62:21 67:17,22  
68:22 70:12 71:2 85:13

**dated** 9:4 12:6,16 41:13 92:24

**dates** 40:15,17,18 66:7 72:2

**day** 15:20 33:17,18 34:6,7 69:16 79:5,  
16,25 80:2,12,20,22,25 81:1,4 90:24

**deadline** 42:9

**dealings** 56:9 58:15

**December** 11:21 12:6,15,16 15:1,8  
33:4 40:16 66:1 86:15 92:24,25

**decided** 10:7 83:8

**decision** 4:24 10:5 28:19 29:12,20  
31:15 49:15 52:6 66:18 79:18 81:11,  
12 82:14 83:7 84:4,13 87:4 88:23  
89:12 90:10 93:19 101:14 103:3

**decisionmaking** 29:4,13,16 71:25

**decisions** 28:12,18 50:2 54:12 79:15  
83:9 103:8

**deliver** 28:10

**delivered** 28:7

**delivering** 28:15

**demonstrative** 76:1

**department** 4:13 17:10 19:1 32:21  
52:2 96:17

**deployed** 17:10 40:19

**describing** 79:8

**design** 10:14

**desired** 96:10

**detail** 83:15 84:7

**detailed** 36:16,21

**details** 23:11 26:6 36:18 46:5 55:17  
65:20 66:5 101:20

**determinations** 29:8

**determine** 73:7

**determined** 66:9

**develop** 7:14 25:12 51:21 55:14

**developed** 17:8 19:16 40:21 55:18  
101:17

**developing** 17:1

**development** 68:6 69:1,5

**difference** 20:20,21

**differently** 102:11

**difficult** 102:18,19

**directed** 46:25 47:21

**direction** 82:17,24 83:14 84:19 95:4  
97:24

**directives** 98:5

**directly** 15:11,25

**director** 4:21,22 6:8,24 7:6 12:19  
13:17,25 26:9 28:9 35:1 49:25 50:21  
51:3,13 52:11,13 61:19 84:20 85:2,5  
88:3 100:9,24 101:16

**director's** 14:16,18 77:7

**disagreed** 29:12,18

**disappointed** 57:23 58:6

**disclosure** 72:20

**discomfort** 76:2

**discontinued** 66:11

**discuss** 12:8 13:4 14:15 44:12 56:14  
69:12 86:13

**discussed** 16:7 23:23,24 26:24 27:2,  
15 32:2 36:7 42:23 43:18 45:14 71:17,  
18 80:14 82:8 86:17,19 91:17 101:15

**discussing** 30:22 33:13 35:7 77:2  
90:24

**discussion** 6:21 23:10 24:7 26:14  
30:9 32:4 44:14 45:8 46:3 47:7 56:19  
57:2,20 58:10 59:18 68:17 70:5 71:6

72:15 75:25 76:23 79:13,15 80:21  
81:4 82:22 83:5 84:24 85:10,16 86:9  
89:24 90:20 91:10 94:5 97:11

**discussions** 6:17 8:20 10:20,24 11:2  
15:23 16:3 30:2 45:6,15 58:3 59:13  
68:12,15 72:11 74:1 84:11,17 90:6  
100:4

**distribute** 13:23 17:22 36:5

**distributed** 12:1 36:7 41:24

**diverging** 100:16

**Dividend** 88:22 89:11

**document** 5:17 6:5 11:9 13:12 28:1  
31:18 32:19 33:3,6 36:9 40:1

**documents** 15:10,14,19 35:25 36:12,  
14 37:5 39:15 43:9,13 47:25 48:19

**dollars** 96:14

**double** 49:7

**doubt** 28:17

**draft** 14:17

**duly** 4:3

**Dunleavy** 68:7,20 69:20 70:5

**duty** 84:15,16

## E

**earlier** 13:11 30:8,23 50:1 76:10,21  
78:22 81:7 91:3 94:14

**early** 28:24 45:24 66:1

**ease** 60:6

**easier** 97:7

**easy** 17:23

**ed** 22:19,24 23:4 24:4 96:25 97:20

**edge** 77:18

**edit** 54:25

**edits** 38:12

**education** 21:23

**effective** 101:1

**effectiveness** 100:22

**efficient** 37:5

**email** 9:2 10:1 11:20 14:24,25 15:7  
16:1 18:5 36:8,11 40:5 41:12,15,23

42:5 43:20 44:9 71:12 92:23 93:3  
94:17

**emails** 95:6

**embrace** 53:3

**embracing** 53:15,23 54:19

**emotional** 58:9 63:21

**employ** 101:16

**employed** 4:19

**employee** 20:25 40:12,25 91:10

**employee/board** 40:12

**employees** 10:21,25 11:3,8 18:10,12,  
17 19:17 37:20 40:19,25 41:4 42:4  
91:12

**employment** 45:9,12,18 47:13 64:12  
66:23 72:1,6,7,13,17 74:2 79:4 80:18  
81:13 82:15 84:12 86:16 87:15,18  
88:24 89:3,7 90:11,21,25 91:1 93:20  
95:2,10,13 97:6 102:12

**end** 13:21 49:10 62:21,22 71:12 73:12  
76:21 78:14,15 81:14 82:7 84:22

**ended** 32:16 66:5

**ending** 80:10,17

**engage** 10:6,7

**engaging** 76:2

**ensure** 6:15 40:22 43:22

**ensuring** 51:25

**entire** 10:6 13:7 54:2

**entity** 30:19

**entries** 68:3

**Environmental** 70:22

**equity** 28:13

**ERA** 60:20 61:19 65:10

**ESG** 70:21,23 71:7,11

**essentially** 17:7 19:15 22:3 43:25

**establish** 7:3,4 17:18 37:25 70:21

**established** 41:10 47:24

**estimate** 46:13

**Ethan** 78:5

**evaluate** 4:20 19:4 22:12,15 30:17,18

**evaluating** 7:5 23:14 24:2 30:3 36:1  
45:8 100:24

**evaluation** 6:9,15,23 12:19 13:13,17  
14:1,11,16,17,19 15:5 16:11,17 17:4  
21:24 27:24 31:13 33:3,8 35:19 39:15  
40:9 41:14,17 42:24 43:11 49:18 74:6  
87:4 91:19,21 101:1

**eventually** 34:13,16 90:6

**evidence** 25:4 98:11

**exact** 60:13 66:7 82:24

**EXAMINATION** 4:6

**examples** 53:14 54:18

**exceeds** 38:21

**Excel** 39:8

**Excellent** 27:21

**exceptional** 28:5

**Excuse** 56:6

**executive** 4:21,22 6:8,23 7:6 12:8,19  
13:3,17,25 14:15,16,18 15:11 22:16  
23:24 24:14 26:8 27:15 28:9 30:19,23  
33:9,12,15 34:8,14,17 35:6,15 39:16,  
18 42:13,20 43:15,16,18,24 44:5 45:7,  
16 47:12 48:25 49:16,25 50:21,25  
51:3,12 52:11,13 53:18,20 56:9 58:15,  
25 59:8,14 64:11,20 65:2 67:2 68:13  
72:16 74:24 75:13 77:2,22 78:20,21,  
24 79:1,7 80:10,11,17,23 81:12 82:3  
83:22 84:18,20 85:2 86:14,15,19 88:3  
89:2,25 90:19,23 91:9 92:17 94:5 95:3  
100:5,8,24 101:15

**executives** 30:17 85:25

**exhibit** 5:12,15 9:2,9 11:15,17,23,24  
12:14,17 14:24 15:3 32:14,15 33:2  
36:21 37:10,19 38:19 40:2,3 41:11,20  
42:14 52:24 59:23,24 60:18 61:23  
67:23,25 74:5 92:20,21

**existed** 24:8

**expanding** 18:16

**expectations** 38:21,22 94:9,10

**expecting** 48:11

**experiences** 94:14

**explanation** 101:13

**express** 77:20 90:25 95:11,21 98:1,4

**expressed** 58:19 59:8,14 60:9 62:1

97:15

**expressing** 24:4

**extent** 88:19 97:15

**external** 93:12

**extremely** 49:22 102:16

---

## F

---

**facilitate** 6:14 17:4

**facilitator** 14:8,9

**fact** 62:3 64:15 70:24 100:15,16  
101:17,23

**factor** 66:25 71:24 91:19,21 100:18

**factors** 30:10 31:19,21 32:1,5

**factually** 62:1

**failed** 55:13

**fair** 101:10

**familiar** 17:9 41:8

**favor** 64:12 87:14 88:23 89:12 93:19  
97:6

**February** 73:18

**feedback** 10:19 19:4

**feel** 49:1 75:5,10 86:4 99:6,11

**Feige** 33:21 34:9 70:20 78:3,4 97:8,9

**felt** 25:24 52:19,20 54:11 64:8 76:20  
77:15,19 97:10,16 98:5 99:9

**fence** 49:16

**fiduciary** 84:15,16

**fill** 31:14

**filled** 14:1

**filling** 14:5 94:18

**final** 11:21 29:3 82:17,19 83:7

**finance** 61:17

**financial** 27:16,18 30:5 42:22 74:10,  
23 75:6 86:4

**financially** 27:19

**find** 53:13

**fine** 56:1

**finger** 77:16



**fiscal** 68:6  
**focused** 17:13 84:15 94:1 96:8 102:7, 8  
**folks** 81:8,16  
**follow-up** 71:12  
**foreseen** 100:16  
**form** 74:14  
**formal** 30:12 95:3  
**forward** 41:14 51:2 88:13  
**found** 39:6 88:22  
**foundation** 88:17  
**four-billion-dollar** 65:8  
**fourth** 13:22  
**frame** 5:1,3 66:8 70:9  
**fresh** 31:8  
**friend** 63:9,17,25 98:17  
**friends** 63:10  
**front** 32:12 35:20 62:14 102:8  
**full** 4:9 14:23 15:15,25 21:21 72:20  
**fund** 4:15 5:18 23:2 24:17 26:4 27:16, 19 28:8 30:6,19 39:24 46:4 49:22 50:14,17,19 54:1 63:18,19,20 65:7 71:6,7,10,11 72:22 73:2 82:11 84:2,16 86:10 87:23 88:21 89:10,11 92:10 96:16  
**future** 31:5 50:15 60:23 84:16 85:14 88:14,20 96:8

## G

**gave** 5:18 13:11 40:22  
**geez** 71:16  
**general** 59:15 69:25 70:3 85:22,25 100:22  
**generally** 7:16 14:20 70:11  
**Genevieve** 19:11 40:5 41:15,23 42:5  
**Genevieve's** 41:23  
**gist** 46:6  
**give** 9:1 11:15,19 12:13 14:22 27:22, 23 36:20 39:14 40:2 41:11 46:22 67:17 77:19 83:6 92:19 101:7,11

**goal** 17:17 43:21 51:2 55:12,14  
**goals** 55:5  
**golfing** 64:5  
**good** 5:4 19:3 22:7 28:3 31:12 33:16 38:17 50:23 52:11 55:5 73:21 85:9,17 88:1 91:24 95:24  
**governance** 5:8,10,19 13:2,8,16 14:10,17,21 15:13,15,17,24 16:5,10, 22 56:24,25 70:22 100:23  
**government** 23:1 97:20  
**governor** 60:15,16 67:10 68:7,20 69:20,22,23 70:5,20,24 71:4,7,15,21, 24 72:5,11,12,21,23 73:1,6,13 90:9  
**governor's** 60:14,16,21 65:4 66:12 67:8 89:1,9 90:10,18  
**Graham** 10:2,3,14,20 11:20 15:9,19 16:16 35:9

**Granted** 17:16

**graphs** 17:23

**great** 73:14,21 103:10

**group** 20:1 28:10 29:7 32:2 39:4 96:11

**grow** 88:14

**guess** 25:20 29:2 42:1 43:8 53:13 59:20 66:17 70:3,25 76:12 87:12 98:18 102:2,6,22

**guideline** 101:3,4

**Guidelines** 6:11

## H

**half** 77:14

**hand** 76:1

**handle** 6:23 66:10

**hanging** 86:1

**happen** 28:16,22 29:24 43:18 48:11 65:23 67:11,13 82:6 85:4 87:24 90:5

**happened** 28:21 46:8 65:21 76:13

**happening** 74:3 77:17

**hard** 23:10 77:16 78:10 96:23 98:21 99:4

**harmony** 88:2

**hawk** 54:2

**head** 99:17

**heads** 95:14

**hear** 62:23 73:22 75:12 92:15

**heard** 49:14 81:2 87:10 94:21

**held** 86:15

**hey** 83:13 84:12

**high** 50:20 54:7,9 57:21 87:25 100:10

**high-performing** 96:10

**hindsight** 102:20

**hire** 85:2

**hired** 7:17 10:9 35:10

**hiring** 7:13 75:24

**historical** 88:16 94:15

**history** 88:15

**hit** 73:25

**hold** 84:4,9

**holding** 15:12

**home** 80:15

**honest** 52:20

**honestly** 76:3

**hour** 60:1

**hours** 23:10

**house** 61:17

**houses** 64:6

**HR** 9:25 38:7 52:2

**Huh-uh** 47:3

**hundreds** 19:2

## I

**idea** 71:21,24

**identified** 24:3 25:14 30:7,8 38:9

**identifies** 32:1

**identify** 19:18,19,22,23 56:21 98:4

**immediately** 85:11

**impact** 23:1 49:18 50:4,5 86:10 88:4

**implementing** 48:8  
**important** 18:4 49:22,23 57:3  
**importantly** 17:17  
**improve** 25:2 26:16,17,19 100:25 102:22  
**improved** 73:21  
**improving** 73:14  
**inaccurate** 62:2,4,6  
**inappropriate** 57:7 76:21 86:6  
**incentive** 58:2 73:1,7  
**incident** 64:9  
**inclination** 12:2  
**include** 10:21,25 11:3 13:24 29:10 38:3  
**included** 36:9  
**including** 6:17 7:7  
**independent** 6:14 38:11 100:21  
**independently** 53:19,21  
**individual** 45:16 95:11  
**individually** 79:22 84:5,9  
**inflation-proofing** 65:8  
**influence** 64:16,17 96:1,7  
**influenced** 52:6  
**inform** 90:1,9  
**information** 42:23 74:23 75:6,8,14, 15  
**initial** 8:13 74:11,14  
**initially** 54:5 56:12 99:7  
**initiated** 65:18  
**initiative** 55:15  
**input** 8:16 29:5 75:24 92:9  
**Inquiring** 99:23  
**inside** 95:14  
**instance** 99:14  
**instances** 53:22 55:8 58:11 99:1  
**integrity** 6:15 63:19  
**internal** 24:20  
**interpreted** 66:4

**interrupt** 5:2  
**invest** 26:15  
**investigation** 4:19  
**investment** 24:20 25:6,23 28:18 29:7,12,18 32:3 37:7 49:21,24 51:8, 17,18,21 86:11 87:25 88:6 92:11,12 96:19  
**investments** 19:24 28:13 29:5,9,16 37:1 93:25 96:11  
**investor** 20:11  
**investors** 28:10 51:20 92:11,12  
**invite** 82:20  
**invited** 34:13,16 35:2,3,4,16 82:3  
**involved** 11:4 12:25 16:25 28:18  
**issue** 25:5 30:4,5,7,8 67:1 77:1,6 80:1 84:12 100:20  
**issues** 25:10,13 44:7 49:10 51:10,12 73:16 76:8 88:4 96:18,20 100:20  
**item** 24:9 53:3  
**items** 24:13 30:22

## J

**jeopardy** 88:11  
**job** 19:19 25:10 26:6,10 38:17 84:2 85:9 95:24  
**June** 4:1 60:20 62:22  
**Juneau** 44:10

## K

**kind** 8:12 14:20 15:5 18:16 19:18 20:22 21:22 24:13 26:13 29:23 31:1,3, 6,17 38:2 39:1 40:24 42:3 43:9 48:14, 22 52:3 54:24 57:11,18 59:15 63:2 64:10 66:22 67:1,20 68:3 75:21 76:18 77:5,6 79:5 80:5 81:11 82:2,14 83:2, 12,15 85:11,20,21,23 86:4,10 87:21 92:10 93:17 97:4,24 98:4 99:7 101:21 102:9,16  
**knew** 43:4,7 71:8 85:18  
**Kodiak** 56:13 58:4 78:17

## L

**labeled** 68:4  
**lack** 56:5,11 58:13,19 59:9,10,11 100:6,9  
**language** 6:18  
**large** 96:1  
**lashed** 57:22  
**lashing** 58:4  
**law** 32:21 65:21  
**lead** 31:5 46:4 88:14  
**leader** 31:4 88:14  
**leadership** 74:10 77:10,21 78:15  
**learned** 76:20 87:10  
**leave** 50:5  
**leaving** 60:22  
**led** 82:22 102:12  
**LEEAH** 32:23 68:11,16 89:16 99:23  
**left** 35:4 60:18  
**legislative** 4:18 62:24 102:3  
**legislator** 61:18  
**legislators** 61:21  
**legislature** 48:1 56:10 58:16,18,22, 24 62:8 73:10 74:1,24 75:18 89:5 92:16  
**Lego** 31:9  
**length** 46:12  
**level** 29:13 100:11  
**limiting** 75:15  
**link** 18:10 41:6  
**listed** 40:15  
**listen** 62:23 81:2  
**listened** 50:24 79:11 96:3  
**listening** 18:3  
**loaded** 40:16  
**lobby** 73:10  
**log** 20:24  
**long** 12:12 40:19 64:4 81:15 83:12



**longer** 27:6 82:25 96:24

**looked** 32:3,5 39:8 50:18 93:25

**loses** 31:15

**lost** 77:10,21 78:7 88:12

**lot** 17:16 23:9 24:18 31:2 63:11 64:5  
80:3 85:6,8 91:7

**Lucinda** 4:10 9:3 15:1 59:25

---

## M

---

**made** 10:8 18:5 20:3 28:19 31:1 37:19  
49:15 66:18 79:16 81:12 82:14 83:7  
100:3 101:14

**magnitude** 52:17

**Mahoney** 4:8,10 9:3 15:1 89:16  
101:10

**majority** 76:24

**make** 5:25 11:13,23 14:22 29:8,9  
31:20 32:13,17,21 38:10,12,14 41:22  
54:12 59:5 63:2 73:25 83:3 86:5  
100:25

**makes** 28:16

**making** 28:11 50:2 54:12 83:25 86:12  
87:3 93:19

**manage** 7:18 10:9 16:17 51:3 75:24  
84:2 96:14

**managed** 74:11

**management** 25:2,12 26:24 27:4  
96:2,15

**manager** 18:4 38:8 52:2

**managers** 28:13 51:21

**manipulative** 52:20

**manner** 57:8 75:13 76:8 85:18 89:25

**manual** 100:24

**mark** 5:12 11:15 14:24 36:20 55:23  
59:23 67:23 92:20

**marked** 5:15 6:5 9:1,9 11:17,24  
12:14,17 15:3 32:15 33:2 37:10,18  
38:18,19 40:2,3 41:11,20 42:14 59:24  
60:17 67:25 92:21

**market** 86:12

**materials** 13:24

**matter** 18:22 22:24 23:13 41:14,17  
57:25 58:1 102:16,17

**meaning** 50:4

**means** 50:20

**meant** 27:7 78:9

**mediator** 56:14 57:4,10,11,13 75:24  
76:9,16,20,22 77:1

**meet** 13:3,16 14:14 16:3,10 38:22  
44:11

**meeting** 5:13 13:7,8,22 15:13,17,24  
23:9 29:10 36:13,15 39:16 43:23  
45:14 56:13 57:12,19 58:4 68:7,9,19  
69:2,3,5,13,18,21 70:2,5,11,20 76:13  
78:17 79:5 87:1 90:4,13 99:18

**meetings** 69:23 73:20 77:15 97:10

**meets** 94:9

**meld** 31:3

**member** 4:14 72:5,11

**members** 37:12,20 52:18 58:18,22,  
25 59:8,14 64:20 67:7 74:1 75:18  
88:11 89:6 92:16

**memo** 12:14

**mention** 46:19

**mentioned** 18:25 24:1 47:17 52:5  
68:16 76:10,21 94:11

**Mertz** 34:20,24,25 85:5

**message** 41:3

**messaging** 40:25 42:3

**method** 101:1

**mid-october** 45:24

**middle** 38:23

**mind** 27:23 31:8

**mindful** 63:11

**minds** 99:23

**minute** 46:22 57:12

**minutes** 46:15 60:1 61:20 83:16,17

**misquote** 48:4

**mistake** 84:1

**modeling** 50:17

**moment** 67:17 89:14

**money** 17:14,16

**morale** 91:24

**Moran** 9:23 26:22 76:16,22 81:24  
95:18

**motion** 81:22

**motivated** 99:7

**mouth** 48:2,4

**move** 51:2 88:13

**moving** 65:12 82:23

**multiple** 27:8

---

## N

---

**nature** 37:24 84:24

**necessarily** 19:19 31:18 53:19 62:5  
87:13

**needed** 26:19 51:3 79:21 82:25

**negatively** 50:5

**negatives** 49:7

**Neil** 61:18

**newspaper** 22:20

**nice** 98:25

**night** 79:22 80:10

**nods** 99:17

**normal** 56:18

**notifying** 22:21

**November** 9:4 12:16 41:13 45:24  
65:24 78:25

**number** 7:6 30:15 61:5,6,20,22 62:4  
63:1,3 64:14 77:9 93:14

**numbers** 43:3 54:7,9 62:13,17,18  
93:16 94:2,6,12 99:10,12

**numeric** 36:3

**nuts** 92:7

---

## O

---

**oath** 4:5

**objected** 16:4

**objection** 15:16 68:11

**objective** 38:1,11 57:9  
**observe** 78:19  
**obtained** 21:20  
**October** 68:1,5,10,19,23 69:7,10,17 70:8,14,19 78:23,25  
**Octoberish** 67:14  
**office** 52:3 60:14,16 65:4 66:12 67:8 89:1 90:10,18 99:8  
**officers** 87:25  
**officials** 55:24  
**op** 22:19,24 23:4 24:4 97:20  
**open** 46:3 99:8  
**openly** 76:2  
**operated** 41:9  
**operation** 25:22  
**operations** 19:24 20:11 24:19 25:6, 23 37:2 51:17,18,22,23 52:3 88:6  
**opinion** 22:1 49:12 81:2 94:1  
**opinions** 21:19  
**opportunity** 12:22 18:18 83:2,6,11  
**opposed** 92:4  
**ops** 32:3  
**option** 18:12 19:25 20:14 44:17 83:18  
**optional** 42:11  
**order** 6:15 50:18 76:12 87:24  
**organization** 10:17 24:21 28:4 30:24 50:10,16,22 73:2 85:17 86:3 91:25 92:8  
**organizational** 24:18  
**organizations** 88:5,6 96:12  
**organized** 37:4  
**outcome** 102:23,25 103:1,3  
**outputs** 13:1  
**overreacted** 63:16  
**overreacting** 64:8  
**override** 29:20

---

**P**

---

**p.m.** 68:5,6,20 69:19

**package** 15:6  
**packet** 6:19 13:23  
**packets** 36:25  
**Palm** 64:6  
**paragraph** 6:12 7:3 10:13 15:9  
**paraphrasing** 100:10  
**part** 5:8 8:23 12:19 28:16 55:16 94:3, 12 95:4  
**participate** 42:11  
**participated** 79:12  
**participating** 80:24  
**parties** 86:11 92:16  
**partners** 86:11 92:12  
**party** 6:14 92:10  
**past** 24:7,8,15 31:5  
**paste** 54:24 55:1  
**Paulynn** 101:17  
**people** 13:9 17:11 19:2 20:14,22 25:17 28:8 31:13,14 51:25 76:17 97:13  
**percent** 18:17 32:6 43:5 79:9  
**perceptions** 64:3  
**performance** 4:20 6:9,15 7:5 12:9 14:16 16:12 17:1,5,19 20:10 21:20,24 22:12,15 23:14 24:3,7,10 27:16 28:2, 10 30:3,6 31:5 33:3,8,10,13 35:7,19 39:15 40:9 41:6,14,17 43:4,12 44:12 45:18 46:3,17,21 48:15,21 49:10,13 64:21,22 65:16 69:12 73:16,21 74:6 77:3 86:17,19 88:16 92:6,13,17 94:15  
**performed** 27:19  
**performing** 30:24 50:20 87:25  
**period** 56:22 66:18 85:1  
**Permanent** 4:15 5:18 23:2 24:17 26:4 27:16,19 28:8 30:6,19 39:24 49:22 54:1 65:7 71:6,10 72:22 73:2 82:11 86:10 88:21,22 89:10,11 92:10  
**person** 9:25 17:13 28:9 57:6,13  
**personal** 37:23,24 98:11,15  
**personality** 98:16  
**personally** 25:8 38:2

**phone** 33:22 34:4 72:22 80:9  
**physical** 36:12  
**physically** 35:20  
**pinpoint** 99:5  
**place** 50:20 55:18 91:15 102:17  
**plan** 13:25 15:18 30:25 36:5,13 40:22 55:17 56:15,20 75:23,25 84:20  
**planned** 97:12  
**plans** 10:14 70:21  
**platform** 19:7  
**play** 7:20 64:10 66:25 67:4 88:22 89:11  
**played** 71:24  
**point** 22:11 30:21 33:16 52:12 53:9 55:22 56:7 73:20 75:1 81:3 82:11 87:13 95:8  
**points** 22:14 23:12 24:2,5 26:11 27:9, 13,15 53:5 54:21 100:11  
**policies** 5:10,20 6:19 13:11 15:14 47:25 101:5  
**policy** 6:9,11 29:11 56:18,24 100:23  
**political** 84:3,8,13  
**populated** 92:1,5  
**position** 4:11,22 19:20  
**positioned** 50:16  
**positive** 91:25 96:5  
**possibly** 10:16 50:4  
**post** 25:20 64:1,2  
**posted** 59:20  
**potential** 23:1 45:17 72:16 80:2 86:2, 9  
**potentially** 17:11 43:10 45:9 54:19 79:3 88:4 93:15  
**power** 18:21 73:9  
**prefer** 20:19  
**prepare** 14:17  
**prepared** 8:12 36:6 41:7 44:7  
**present** 14:9 15:12,19 31:10,12 34:8  
**presentation** 61:17

**presented** 15:14 33:9 54:7,9

**pretty** 24:11 42:8 54:1,7,10 56:22  
58:7 101:5

**previously** 25:14 36:7 72:19 74:13

**primary** 97:5

**principal** 65:10

**printed** 40:10

**printout** 60:18

**prior** 12:7 13:3 20:5 22:4 26:23 27:20  
28:24,25 41:10 42:13 43:16 45:6,16  
47:11 63:10 72:15 73:16 74:3,12  
80:21 84:22 91:12

**private** 28:13

**privilege** 68:13

**problem** 24:16,22,25 25:3 26:3

**problems** 24:8,15,20 26:2 83:9 95:25

**proceed** 76:18

**proceedings** 103:13

**process** 4:24 6:16 7:18 10:9 12:20,25  
13:13 15:6 16:15,17,25 17:18 22:8  
23:4 28:21 29:2 31:24 42:18 43:22  
44:1 56:23 65:12 66:13,21 67:6 74:10  
79:10 82:2,6 102:11,17,23

**process-based** 66:3

**processes** 4:19

**professional** 58:9

**progress** 31:1

**project** 31:10 40:21

**projects** 31:16

**properly** 48:5,8 49:1,3

**proposed** 38:15

**protect** 63:19

**provide** 7:4 12:22 29:5 42:12 44:19,  
20,24 84:7

**provided** 12:20 13:5 36:1 39:2,3,19  
42:19 43:20 44:16,21 66:5,6 68:4  
86:24 87:2 93:13

**providing** 12:3

**PTACIN** 23:16,21 32:18 55:23 59:25  
67:15,19 68:25 69:9 70:13 99:20,22  
103:10

**public** 45:14 48:1 82:18 90:1 95:2  
101:12,13,18 102:2

**published** 11:13

**pull** 52:24

**purpose** 41:1 42:4 72:23,25 92:2,3,6

**push** 74:24

**put** 48:2,3 55:18 73:8 77:16 99:10

---

## Q

---

**Q4** 74:10

**Q6** 75:20

**quantify** 99:10

**quarter** 13:22

**question** 18:1 23:16,18 43:8 47:12  
59:4 61:18 62:20 67:5 69:25 70:3  
75:17

**questioned** 78:15

**questionnaire** 10:15,16 11:7 40:16

**questionnaire/survey** 11:8

**questions** 4:23 7:10 8:13,16 14:20  
17:8,20,24 18:8 19:8 31:12 32:2 36:17  
41:10 66:2 99:20 103:9

**quick** 32:17,21 101:6

**quickly** 5:1 54:10

**quiet** 96:4

**quote** 47:22 60:19 85:12

---

## R

---

**raise** 56:16

**raised** 67:1,20

**ramifications** 84:3,8,13

**Randy** 65:5

**rank** 31:15

**rationale** 18:16 20:7

**raw** 32:9 37:13 38:8 42:13

**reach** 18:16

**reaction** 101:25 102:1,2,3 103:6

**read** 9:5 50:3 87:9

**readily** 37:7

**reading** 8:9 16:1

**realistic** 99:12

**reality** 64:3

**realize** 57:13

**realized** 52:15

**reason** 20:9 40:10 65:19 87:19 90:3  
91:22 95:12 97:5

**reasons** 91:1 95:17,21 97:15 101:13

**recall** 5:17,21 6:17,25 7:13,16 8:7,18,  
24 10:8,20,24 11:2,5,6 12:7,10 13:6,7  
14:4 15:23 16:2 17:25 18:15 21:25  
22:25 23:6,8 27:2,10 28:3,23 29:7  
33:6 34:22 35:14 36:14 42:1,3,17,21  
43:12,14,21 45:2,5,25 46:7,12,16,19  
47:2,5,6,21 53:21 55:14 61:16 62:10  
64:25 70:4,8,11 72:4,10 76:7,24 79:2,  
5 80:1,15 81:6 86:13 91:2,6,18,20  
94:13 97:15,17,19,21 98:3,9 100:2  
101:19

**receive** 10:18 11:7 21:22

**received** 11:8 18:10 45:19 59:19 60:7  
91:15,16

**receiving** 14:4 41:1 45:2

**recent** 77:9

**recipient** 41:2

**recognition** 79:20

**recognize** 22:10

**recognized** 24:22,25 95:24

**recollection** 16:4,9 69:21 76:5 97:4

**recommendation** 10:8

**record** 4:9 32:24,25 34:24 51:6,15  
57:22 61:21 68:12 82:18 89:19

**reevaluate** 17:20 48:13,18

**reevaluating** 48:22 49:10

**refer** 24:16

**reference** 22:13 77:9

**referenced** 23:19 53:3

**references** 10:2 25:17 55:13 56:3  
69:20 75:21

**referencing** 47:6

<b>referred</b> 21:13,15 27:4	<b>resolve</b> 24:23 25:1,3 26:2 88:9	25:21 27:2,24 29:17 34:13,17 35:2
<b>referring</b> 5:13 36:21 61:22 74:20	<b>resolved</b> 24:9,15	36:1 42:12,19,24 43:17 44:4 45:8
<b>reflection</b> 65:16	<b>respond</b> 40:23 44:13 70:16	47:22 53:22 55:8,13 56:11,17 59:9,11,
<b>refresh</b> 69:21	<b>responded</b> 93:9,13	15,23 60:10,19 64:20,23 66:19 67:9
<b>regard</b> 26:3 48:23 49:12 50:9 53:25 71:5 76:17 93:12 96:2,25 97:19	<b>response</b> 11:13 12:22 37:20,21 44:20,24 62:7,12 63:14 79:9 83:3 86:23,25 87:3,9,11	70:6 71:21 75:1,14 76:8 80:14 82:2,3, 20 85:11 86:24 87:17 98:22 99:2,3 101:13
<b>related</b> 16:12 77:5	<b>responses</b> 10:18 11:16 18:19,22,23 32:10 37:13 42:13 44:20 45:3	<b>Rodell's</b> 12:8 16:11 17:1,5 22:15 23:14 26:8 30:3 33:10,13 35:7 43:11 45:12,18 46:20 47:13 48:7,15,21 58:15,20 61:23 62:1,2 63:14 66:22 69:12 71:25 72:6,13,17 74:2 77:3,11, 21 78:7 79:4 80:18 81:13 82:15 84:12 86:16 87:15 88:19 89:3,6,12 90:1,11, 21,25 92:13,17 93:20 95:2,6,10 97:6 102:12
<b>relating</b> 97:20	<b>Responsibilities</b> 6:12	<b>role</b> 7:20 26:7,8 64:10 67:4 85:7 88:22 89:9 96:25
<b>relations</b> 52:11 75:21 93:12	<b>responsible</b> 42:8	<b>Roles</b> 6:12
<b>relationship</b> 49:25 50:23 51:10,12 52:13 56:4 77:8,11 88:2,10	<b>restate</b> 59:4 87:22 89:21	<b>room</b> 33:14,19,25 34:8,11 35:5,8 70:23 82:21 99:6
<b>relative</b> 30:9	<b>restrictions</b> 21:4	<b>Ruaro</b> 65:5
<b>released</b> 101:18,20	<b>result</b> 76:21	<b>rubric</b> 31:11,14,17 94:8
<b>relevant</b> 31:21	<b>results</b> 13:4 14:9,10,15,19 17:23 18:21 19:3 31:25 32:9 36:9 38:7 52:14 79:11 93:4,6	<b>run</b> 19:1 97:10 101:21
<b>rely</b> 75:22	<b>retain</b> 6:13	
<b>remember</b> 6:21 7:17,19,25 8:4,9,10, 19 10:3,5,10 13:6 23:10,13 28:6 46:5 53:18 57:15,25 60:17 62:12 66:7 67:16 70:12 71:1 72:2 78:25 80:3 91:8 98:7,23,24 99:19 100:10	<b>retained</b> 10:11	
<b>removed</b> 28:21 29:2	<b>retirement</b> 85:13	
<b>replacing</b> 84:21	<b>return</b> 14:8	
<b>report</b> 11:21 12:20 13:4,25 14:9,12,18 29:19,22 32:10 43:3,6 56:5	<b>returns</b> 28:5,7,15 50:2,5 51:22 88:4	<b>S</b>
<b>reports</b> 42:23 43:1,2 96:17	<b>Revenue</b> 4:13 17:10 19:2	
<b>represent</b> 22:10 38:9	<b>review</b> 5:24 13:17 14:12,15 15:10 21:21,24 24:10 28:2 31:25 36:17 41:6 43:4 44:12 49:13,17,20 51:1 52:7 66:11,13 77:11 92:4	<b>safe</b> 52:1
<b>representation</b> 21:19 37:22	<b>reviewed</b> 13:1	<b>sample</b> 10:17
<b>representative</b> 38:3 72:12	<b>reviewing</b> 12:7	<b>save</b> 17:15
<b>representing</b> 4:17	<b>reviews</b> 17:19 24:7 88:16	<b>saving</b> 17:14
<b>represents</b> 63:20	<b>revised</b> 5:9	<b>scheduled</b> 46:10
<b>reputation</b> 63:19 91:25	<b>Richards</b> 9:3,16 11:21 15:1,8 18:5 45:21 47:15 71:13 72:19 78:23 83:12 92:25 94:16,22 97:22 98:8,12 99:2,3, 15	<b>Schutt</b> 22:23 23:19 24:3 97:18
<b>request</b> 65:19	<b>Rieger</b> 9:2,11 11:20 13:19 14:25 15:1, 7 78:3,4 100:1,3	<b>Schutt's</b> 23:3
<b>requests</b> 74:11	<b>Rieger's</b> 10:5	<b>scores</b> 36:4 39:1 93:18
<b>required</b> 42:10	<b>risk</b> 52:1 86:5	<b>scoring</b> 94:8
<b>reserved</b> 49:12 103:14	<b>robotics</b> 31:9	<b>section</b> 13:13
<b>resign</b> 63:22 83:18	<b>Rodell</b> 4:21 8:19 9:3 11:2 12:15,20	<b>secure</b> 52:1
<b>resisting</b> 55:9		<b>seek</b> 89:2,6
<b>resists</b> 55:6		<b>segregated</b> 37:4
<b>resolutions</b> 47:1,20,23,24 48:8,15,24 49:2,4,11 75:23		<b>select</b> 20:14 51:21
		<b>selected</b> 38:2,6
		<b>selecting</b> 7:20 28:12

<b>selection</b> 18:11	<b>sides</b> 50:9	<b>standardized</b> 17:18
<b>self-evaluation</b> 12:15 36:8 44:21 86:24	<b>signature</b> 103:14	<b>start</b> 33:16 56:19,25 65:3 69:5,17 79:5 80:11,17,20
<b>self-identify</b> 20:15	<b>significant</b> 24:7,11 56:23 79:18	<b>started</b> 5:5 31:25 57:17 73:17,18 78:16 79:8 80:21 81:1
<b>sells</b> 51:21 88:1	<b>silo</b> 25:5,13,22	<b>starting</b> 78:19
<b>sending</b> 71:12 93:2	<b>siloing</b> 30:7	<b>starts</b> 13:15
<b>sensed</b> 49:20	<b>silos</b> 24:17 50:8	<b>state</b> 4:4,9,12 31:9 47:25
<b>sentence</b> 75:22	<b>similar</b> 47:6	<b>stated</b> 15:6 100:23
<b>sentences</b> 83:14	<b>simple</b> 17:21	<b>statement</b> 53:6 101:18,21
<b>separate</b> 51:17 95:12 97:5	<b>singlehandedly</b> 28:9	<b>states</b> 56:4 60:19
<b>separation</b> 85:13	<b>sitting</b> 53:21 91:2 102:9 103:2	<b>statistical</b> 30:15
<b>September</b> 5:10 6:2,25 54:5,16 72:24 78:17	<b>sixth</b> 55:21 56:3,7	<b>statistics</b> 30:17 93:15
<b>serve</b> 4:14	<b>skills</b> 25:2	<b>Steinger</b> 61:18
<b>services</b> 6:13 82:25	<b>Slottee</b> 4:7,17 5:16 9:10 11:18,23 12:4,18 15:4 23:18,25 32:14,16,20,24 33:1 37:11 40:4 41:21 56:1,2 59:22 60:4 67:23 68:2,14,18 69:4,10,11 70:17 89:15,18,20 92:22 99:25 101:6, 9 103:9,11	<b>step</b> 15:16 31:23
<b>serving</b> 97:1,2 100:12	<b>small</b> 40:21	<b>Steve</b> 9:2,11 10:5,8 11:20 13:18 14:25 15:7
<b>session</b> 12:8 13:3 14:15 15:12 22:16 23:24 24:14 27:15 30:23 33:9,12 34:8, 14,17 35:6 39:17,18 42:13,20 43:16, 19 44:6 45:7,17 47:12 48:25 49:16 50:25 53:18,21 64:11 67:2 72:16 77:2, 22 78:21,24 79:2,7,8 80:11,17,24 81:12 82:4 83:22 84:18 89:25 90:20, 23 91:9 94:5 95:2,3 100:5 101:16	<b>social</b> 70:22	<b>story</b> 94:3,4
<b>sessions</b> 33:15 35:15 43:24 62:24 86:14,16,20	<b>software</b> 17:22 18:21,23 19:6 21:8,10	<b>strategic</b> 13:25 30:25 36:5,13 55:16 56:14,20 75:23,25
<b>set</b> 20:3,7	<b>sole</b> 22:12	<b>strengths</b> 21:23
<b>setting</b> 20:8,9	<b>solicit</b> 92:9	<b>stress</b> 49:20 52:16
<b>share</b> 39:14 52:18 65:6 76:13	<b>sons</b> 31:9	<b>stressed</b> 56:4
<b>shared</b> 30:22 57:20 81:16 98:17	<b>Sounds</b> 5:4	<b>stressful</b> 77:16 99:5
<b>shelf</b> 21:9	<b>source</b> 37:5	<b>strike</b> 44:21 88:18
<b>shield</b> 75:23	<b>soured</b> 77:8,12,13	<b>string</b> 41:12,15 92:23
<b>short</b> 83:16 85:15	<b>speak</b> 80:6,7	<b>structure</b> 24:18
<b>shorten</b> 55:3	<b>speaking</b> 4:25 51:18 82:12	<b>style</b> 96:2
<b>show</b> 43:10	<b>specific</b> 5:2 13:8 26:4,6 30:4 42:22 45:13 46:7 48:19 66:17 85:21 91:1 98:5 100:2	<b>subject</b> 22:24 23:13 41:13,17 57:25
<b>showed</b> 57:12	<b>specifically</b> 28:23 35:16 69:20 87:13	<b>submission</b> 74:12
<b>shown</b> 70:14	<b>specifics</b> 46:16,20 62:10	<b>submit</b> 14:12
<b>shows</b> 38:5 93:15	<b>spot</b> 102:16	<b>submitted</b> 54:5
<b>shut</b> 99:15,16	<b>Springs</b> 64:6	<b>subordinates</b> 21:20
<b>shutdown</b> 23:1 97:21	<b>staff</b> 10:16 12:1 20:11 24:19,20 25:9 41:16 49:21,24 55:6,9 58:18,23,24 65:5 72:5,11 74:2 75:18 89:5 96:14	<b>subsequent</b> 40:17 90:6 102:13
	<b>standard</b> 101:4	<b>substance</b> 23:4 46:1 66:3
		<b>successfully</b> 19:1
		<b>sudden</b> 86:12
		<b>suggested</b> 85:4



**suggestion** 18:5  
**summarization** 36:4  
**summarized** 15:5 36:18  
**summarizing** 14:10  
**summary** 14:19 28:1 32:10 35:19  
36:3,10,16,18,21,24 37:19 38:1 40:11  
42:14,16 44:25 55:21 56:8 74:6  
**summer** 91:16  
**support** 48:16 63:17 65:19 71:10  
73:1,6,11 96:24 99:9  
**supported** 48:6  
**supporting** 48:8 49:2,3 65:21  
**supposed** 56:25  
**surprise** 48:10,12  
**surprised** 73:15 101:24 102:5  
**surprisingly** 95:25  
**survey** 7:4,11,14 8:1,6,8,10,13,21  
10:22,25 11:3,11,16,22 12:1,21 13:4,  
17 14:1,4,8 16:15 17:1,8,12,15,24  
18:10,13,17,20 19:15,17 20:23,25  
21:4,5,13,14,15,18 22:6 25:7,8 30:21  
32:9 35:11 36:9 37:13,21 38:1 39:8  
40:12,13,19 41:1,24 42:4,13 44:25  
45:3,4 49:17 52:14,19 79:8,11 86:25  
91:11 92:6 94:18,19  
**Surveymonkey** 17:9,21 19:6 40:9,16  
41:8,14,17 91:13  
**surveys** 14:11 16:12 19:1 22:10  
91:10,13,14,23 92:5  
**suspect** 16:2  
**sworn** 4:3  
**systems** 52:1

## T

**table** 43:21  
**tabulate** 14:9  
**takeaway** 95:16  
**taking** 20:25 21:4 76:1  
**talk** 8:4,5 16:8 25:9 31:14 44:5,8,16,  
17,18 47:8,11 62:25 63:4,7 71:14,16  
73:5 79:25 83:13 84:25 89:16  
**talked** 8:5 22:17,19 24:24 26:1 27:25

28:4 43:5,6 47:8 64:4,5 71:15 79:11  
81:7,14,15 85:5 87:2  
**talking** 5:3 8:7 12:23 43:15 51:16  
66:17 70:23 102:23  
**target** 85:12,13  
**task** 76:1  
**team** 28:15,17 32:3 50:20 51:8 66:6  
87:25 88:7 96:10  
**telling** 75:25  
**ten** 46:15 83:16  
**tendency** 74:22  
**tense** 77:14  
**tension** 24:19 26:5 50:9 52:16 99:5  
**terminate** 45:17 47:13 64:12 66:18  
81:13 82:15 84:12 90:11 95:1,12  
**terminated** 66:23 72:13 83:19 85:18  
86:6,7 87:17,18 91:2 95:11 103:6  
**terminating** 49:15 64:12 72:17 79:3  
85:11 87:14 93:20 97:6  
**termination** 4:21 45:9,11 71:25 74:2  
78:18 79:13 80:2 81:5 88:23 89:2,6,12  
90:1,3,24 95:19,22 101:12,14,25  
102:3,12  
**terms** 40:18 42:19 47:17 53:20 75:14  
86:12 88:13 94:18 95:5 96:15  
**testified** 4:5 60:6 70:4 72:19 74:13  
78:22 91:5  
**testimony** 62:7  
**text** 94:17  
**thing** 9:5 22:13 28:6 41:5  
**things** 28:3 52:6,19 102:21  
**thinking** 8:2 20:4 26:12 48:20,22  
54:14 65:24 78:18 98:23 100:21  
102:16  
**third-party** 6:22 17:3  
**thought** 17:6 23:18 38:16 48:20 51:8  
57:6,21 62:4 71:13,16 76:17 84:8 85:3  
95:23,24 97:12,13 102:7,15  
**thoughts** 54:15 71:8  
**three-day** 56:22  
**three-quarters** 79:14  
**tie** 39:7

**time** 4:24 5:1,3 9:12,14,17,19,22  
12:12 16:5,20 23:7 27:3 40:22 52:15  
55:1 57:17 59:5 60:14 61:14 66:8  
69:18 70:8 73:19 76:18 79:2 81:15,17  
96:4 97:11 101:14 103:12  
**timeline** 40:12 42:5 79:6  
**times** 17:11 55:2  
**timing** 64:1,2  
**title** 13:12 19:20 60:13  
**titled** 5:18 6:8 12:15 33:3 40:9 51:22  
**titles** 69:24  
**today** 5:14 53:21 76:23 91:2 102:9  
103:2  
**told** 44:10 47:19 56:14 63:3 71:9  
76:22 78:16 82:23 84:2,4 86:6 99:15  
103:5  
**tone** 37:22 38:10 55:2  
**tool** 7:5 17:9,22 21:8,11 41:8,9  
**tools** 25:13  
**top** 10:16 41:12 55:20 56:7 75:20 93:3  
**topic** 32:5 45:8 65:25  
**total** 38:22 39:4 93:8  
**tough** 54:12  
**training** 21:22 25:2,12 26:15,23,24  
27:1,4 30:8 81:8  
**transaction** 28:11 65:6,8,9  
**transactions** 51:25  
**transferred** 65:9,20  
**transition** 84:20 85:1  
**transmitted** 75:14  
**transparent** 97:17  
**treasury** 96:17  
**treated** 98:19  
**Trickey** 101:7  
**trip** 49:7  
**troublesome** 50:6  
**trust** 56:5,11,16 57:18 58:14,20 59:9,  
10 77:5,10,21 78:7  
**trustee** 5:6 9:11,16 10:6 13:24 22:19,  
22,23 23:3,19 24:3 26:21 29:25 33:20  
37:12 45:19 50:15 55:19 67:1 76:11

90:12 95:11,18 97:1,2,5,7,8,9,18,22  
98:8,12 100:1,3  
**trustees** 4:15,20 5:9,19,22 6:22 7:5  
8:15 10:15,25 11:7 13:5 14:2,7 15:10,  
12,20 16:16 22:11,16,21 23:14 24:2,  
12 26:17 27:6,14 30:2 31:22 33:9,18  
34:2,9 35:8,15,21 36:1,17 39:2,3,17  
40:8 41:13 42:24 43:9,10,11 45:16  
47:7,11 49:14 50:24 52:8,16 54:5 56:5  
71:14,18 75:3,25 76:7,25 77:9,20,23  
79:21 80:10 83:5 86:23 90:18,25  
94:22 95:17 97:12 100:7,13 101:11  
103:7

**truth** 4:4,5

**truthfully** 54:8 82:19

**Tuesday** 4:1 68:5,10

**turn** 6:4 13:10 16:14 74:8 75:20

**turning** 95:5

**tweet** 59:19,23 60:9,18 61:1,4,8,11,23  
62:1,2,15 63:11 64:9

**tweeted** 60:20 61:15

**tweeting** 61:13 62:3,6 64:9,15

**Twitter** 59:20

**two-** 56:22

**type** 21:13,14 22:8,10 25:9 31:17 92:5  
98:15

**typical** 101:4

**typically** 35:15 85:25

## U

**uh-huh** 8:3 13:14 14:3 18:7 21:16  
35:22 46:14 52:9 79:19 83:18 100:14  
102:24

**ultimate** 31:15 64:10 81:25

**ultimately** 16:6 65:9,20 66:9

**unable** 24:23

**unaware** 73:16

**unbiased** 38:1

**uncomfortable** 57:23 102:17

**uncommitted** 60:20 62:20

**undermines** 55:6

**undermining** 55:9

**understand** 4:25 25:15 35:18 54:8  
57:5,8 58:8 65:14,15 68:16 74:19  
78:13

**understanding** 20:10 21:7,17 30:24,  
25 40:18 41:7 70:9 78:12 82:12 95:8

**understood** 88:20

**unethical** 21:6

**unilateral** 29:15

**unnecessary** 36:6

**unprofessional** 84:6 99:1

**unquote** 47:22 85:13

**unresolved** 25:3

**update** 17:21 18:8 56:20

**upset** 58:7 63:15

## V

**Val** 34:20,24,25 85:5,9

**validated** 103:8

**variables** 31:2

**variety** 24:1

**veracity** 77:10,21 78:7,8,10,13

**verbal** 16:3 44:4

**versa** 99:3

**version** 6:18 8:13 40:10

**versus** 10:11 30:6 54:12 66:3 80:6  
85:12 92:3

**veto** 73:9

**vetoed** 73:11

**vetted** 54:4,6 74:12

**vice** 9:14 13:15,23 16:19,20 99:2

**Vicki** 10:2,3,9 11:20 16:16 19:16  
20:12 35:9,17 41:10 44:1

**Vicki's** 10:10

**view** 48:14,21 49:1 52:12 53:5,7 54:21  
75:1 82:12 86:11 87:14 88:18 92:12  
95:8,9 98:1 100:22

**viewed** 20:11 53:22

**viewership** 63:12

**views** 88:20

**vision** 50:14 53:3,5,15,23,24 54:20,21  
87:22 88:5

**voice** 68:11 94:17

**vote** 16:6 31:22 64:12 81:16,17,18,21,  
22,25 82:9,18,19 88:17,23 89:12  
90:12,14 93:19 95:1,3 100:17

**voted** 87:14 95:19 100:19

**votes** 100:17

**voting** 45:17 95:22 97:5

## W

**walked** 32:1

**wanted** 18:1 37:5 44:11 46:3 63:18  
65:13 68:17 96:12

**wanting** 6:22

**watch** 59:25

**wavered** 82:19

**ways** 100:19,25

**weaknesses** 21:23

**weight** 27:22,23 30:5

**weighted** 38:23 39:2 93:3,6,10,14,18

**weights** 30:9,11,12

**whiteout** 55:25

**whys** 83:16

**winning** 92:6

**wins** 31:15

**Wojtusik** 40:6 41:16

**word** 77:13 78:9,13 85:22

**words** 19:15 48:2,3 82:24 103:4

**work** 31:11 38:7 39:5 50:21 55:5  
85:19 88:2,7 91:15

**worked** 29:11 31:24 60:13,15 79:8

**working** 22:20 28:8 49:25 65:3 66:22  
96:13

**workings** 26:4

**worth** 22:7 32:6

**written** 12:22 22:20 44:19,20,24 45:2  
86:23

**wrong** 39:11 61:5,6 62:18 63:2

**wrote** 78:11

---

**Y**

---

**year** 13:22 17:20 20:5,13 22:1,4 27:20  
41:10 44:1 62:22 67:15 68:6 69:9  
70:13 87:23 91:12 96:9

**year-end** 43:4

**years** 24:23 27:5 35:17 77:9 81:9  
83:10

**yesterday** 32:19