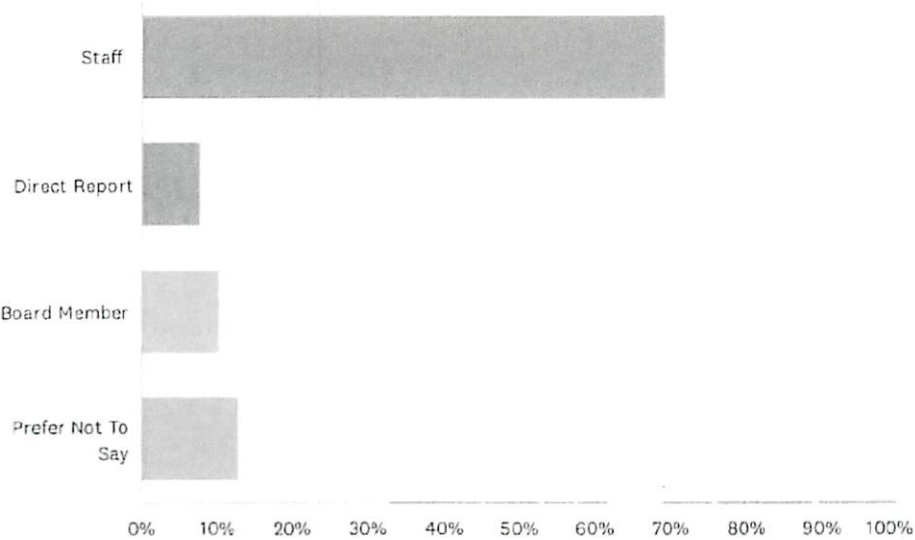


Q1 What is your role within APFC?

Answered: 39 Skipped: 0



ANSWER CHOICES

Staff  
Direct Report  
Board Member  
Prefer Not To Say  
TOTAL

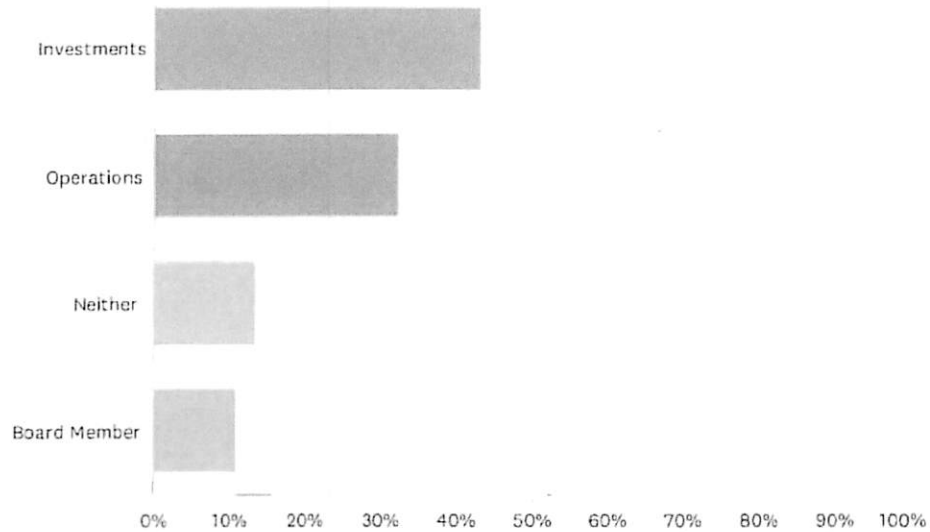
RESPONSES

69.23%	27
7.69%	3
10.26%	4
12.82%	5
	39



## Q2 Please designate your organizational affinity.

Answered: 37 Skipped: 2



### ANSWER CHOICES

Investments

Operations

Neither

Board Member

TOTAL

### RESPONSES

43.24%

32.43%

13.51%

10.81%

16

12

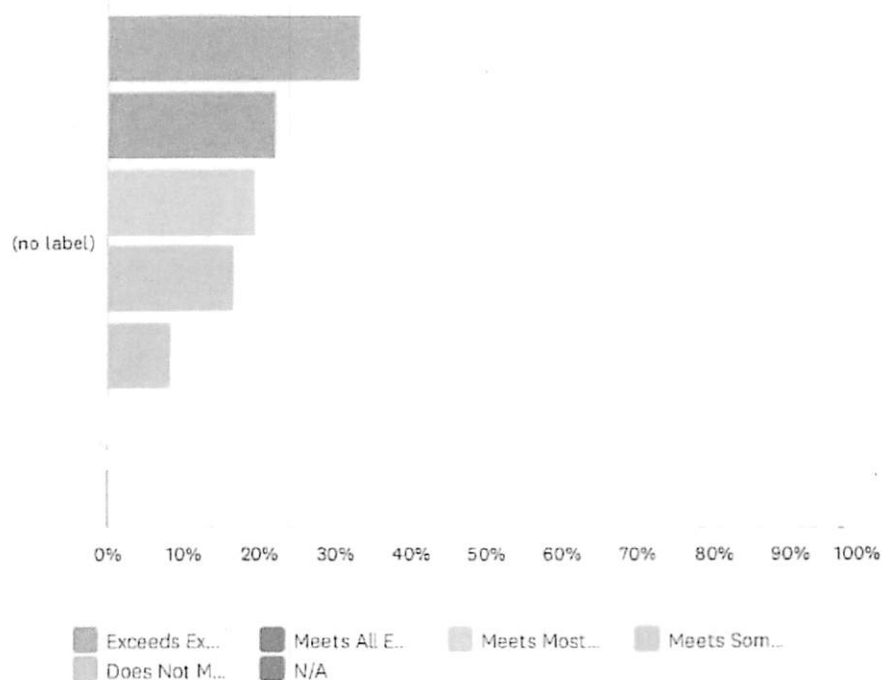
5

4

37

Q3 Strategic development: - Effectively implements and models  
 APFC's mission, vision, and purpose- Engages the board in strategic  
 direction- Considers evolving trends and factors and adjusts plans  
 accordingly

Answered: 36 Skipped: 3



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHT AVERAG
(no label)	33.33% 12	22.22% 8	19.44% 7	16.67% 6	8.33% 3	0.00% 0	36	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Evolving trends could be better considered and I believe there has been some hesitancy to adjust plans when requests are not fulfilled, in particular with budget items.	12/1/2021 9:13 PM
2	CEO focus is more on operations than investments.	11/30/2021 7:07 PM
3	Needs improvement in bringing the Board in on strategic direction and evolving trends. As fast as the market and investment climate have been changing over the past 12-18 months, my expectation was to have a more dynamic engagement from the CEO on strategy and evolving trends/factors impacting the Fund. Rather, we got only references to "what the Strategic Plan says" -- no real leadership or vision in this area in a broadly dynamic situation. Reduces my confidence in the CEO's performance.	11/30/2021 5:51 PM
4	CEO Rodell exemplifies the three strategic development capabilities very well. She is firm and fair in managing conflict resolution and does so in accordance with the funds mission, vision and purpose. She is also well plugged in to the trends and factors affecting the fund.	11/29/2021 12:39 PM
5	The CEO is effective within the bounds set by the board, but much of what needs to be strategically addressed isn't within her power to implement due to the board's failure to	11/26/2021 12:45 PM

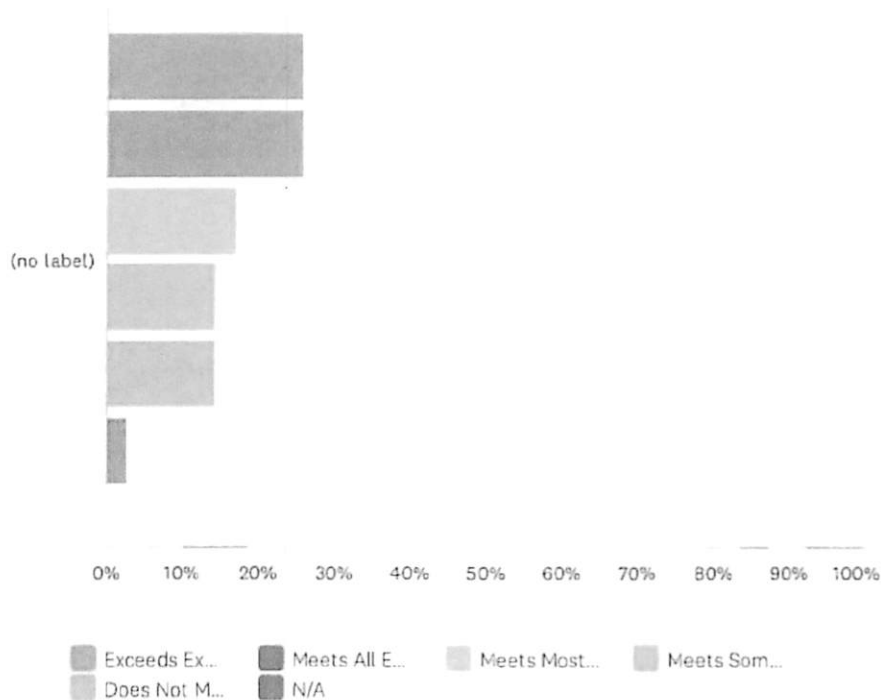
## Final 2021 CEO Performance Evaluation - APFC

empower her.

- |    |  |                     |
|----|--|---------------------|
| 6  | Very effective at implementing and modeling mission, vision & purpose. Recent attempts at engaging the board in some strategic areas have been met with resistance. Work on both Angela's and the board's part to establish more open and effective communications would improve this area.  | 11/26/2021 11:41 AM |
| 7  | Angela has built a team that delivers exceptional performance and empowers the management team to lead. Over the past year, evolving and adjusting plans has been key to operating and managing the Fund during the continued pandemic successfully. Strategic development/ direction is important to Angela. The last two five-year strategic plans demonstrate not only her desire to have a clear direction, but she took the next step to ensure that something was produced that would hold us accountable for achieving those goals. Recent Board meetings brought to light that the Board does not seem to be still strategically aligned with what they previously approved. When Angela tried to engage the board, the discussion was refused and then seemed to be dismissed.  | 11/24/2021 2:12 PM  |
| 8  | Under Angela's leadership, APFC has effectively transformed from an organization where people felt empowered and engaged, and where staff had input and agreement with the organizational goals, to a place where staff feels disengaged and voiceless. I think this was by design in order to remove power from various parts of the organization and shift that power in her favor. There have been countless small and not so small decisions where relevant staff unanimously disagrees with, but because no one singularly has a powerful enough voice or the organization lacks the mechanisms for checks and balances. She is able to proceed with no opposition or regard for what people truly think, or what is in the best interest of the organization. Prior to Angela, no one felt threatened to voice their opinion. This is definitely not the case now. | 11/24/2021 1:37 PM  |
| 9  | Angela engages the board, explaining the direction she and staff are taking APFC and the challenges we are all facing.   | 11/23/2021 3:14 PM  |
| 10 | It doesn't seem like CEO is engaged with the board around strategic direction; rather it seems like she has her plans and ideas and is only open to confirming opinions. She tends to surround herself with "leadership" that agrees with her, selecting for loyalty more than relevant industry experience or talent.   | 11/23/2021 2:11 PM  |
| 11 | Limited understanding of investment industry prevents CEO from playing leadership role but engagement of third party was helpful   | 11/22/2021 8:13 PM  |
| 12 | I cannot imagine a better public face for the Corporation than CEO Rodell. Angela has developed an outstanding global, national, statewide, and local reputation for leadership and vision. She works well with staff and is an example for us on being an excellent leader who is actively engaged but also willing to learn and adjust. I can tell she desires to engage the board in these areas and does her best to implement and communicate the strategic direction of APFC with the board and staff alike.   | 11/22/2021 3:07 PM  |
| 13 | Director Rodell does not embrace the vision of the Board, but instead tries to control the Board to achieve her own vision and points of view. Although she has done good work on goals with which she is aligned, she actively resists and undermines the Board and staff in areas in which she is not aligned. I also believe she lacks a long-term vision for the fund as evidenced by the failure of the APFC to develop a best in class goal for each asset class as envisioned in the strategic plan.  | 11/21/2021 2:56 PM  |
| 14 | can't speak to her engagement with the board, but meets expectations on the other two pieces   | 11/20/2021 9:32 PM  |

Q4 Financial leadership:- Identifies and mitigates risks to fund-  
 Controls costs and ensures resources are allocated appropriately  
 throughout the organization- Ensures internal control systems are in  
 place to protect organization's financial health- Provides sufficient and  
 clear information about financial progress and results

Answered: 35 Skipped: 4



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHT AVERAGE
(no label)	25.71% 9	25.71% 9	17.14% 6	14.29% 5	14.29% 5	2.86% 1	35	3.

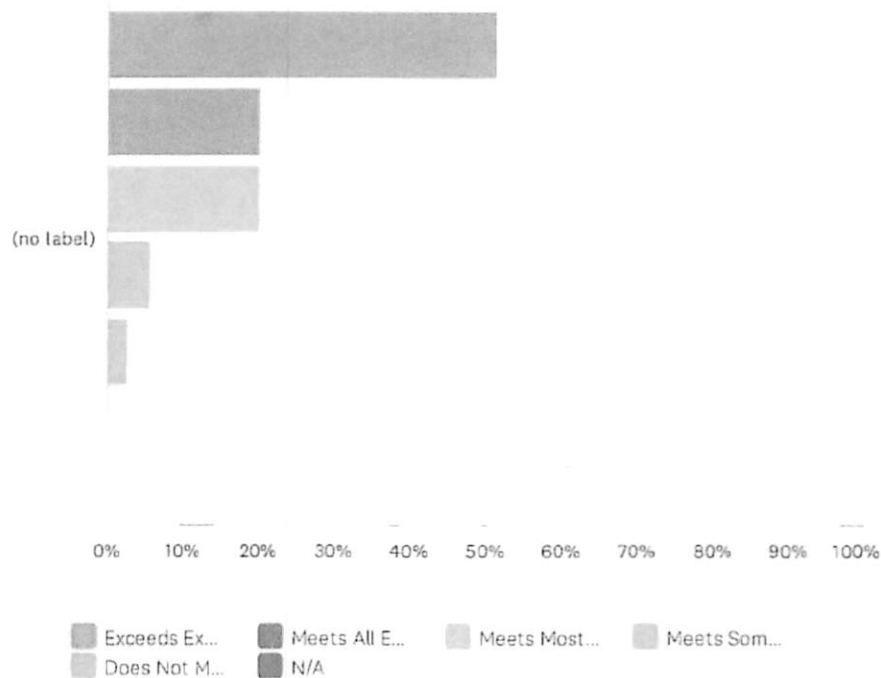
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Resources are not always allocated appropriately to fulfill the mission of an investment organization.	12/1/2021 9:13 PM
2	Resources are not allocated appropriately throughout the organization. Budgeted costs are frequently reallocated/diverted to areas based on CEO bias.	11/30/2021 7:07 PM
3	Needs improvement in ensuring costs controlled and resources are allocated appropriately. FY23 budget appeared to be developed without rigor around adding resources and controlling costs over the long term.	11/30/2021 5:51 PM
4	Budget process could have been managed better. Initial budget requests were not not well vetted prior to submission to the Board.	11/30/2021 5:30 PM
5	CEO Rodell is focused on risk mitigation and provides sufficient information. One area that she could benefit from is expanding the authorization for required investment business travel so it can better fit the benefit for the investments and overall performance.	11/29/2021 12:39 PM

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6	Spent a very large sum of money, \$4mm -\$5mm, to remodel the office that is now a less effective work space, smaller individual work space, much smaller board room, too much open space, underutilized conference rooms, etc. Our Real Estate team and property managers were not consulted in the planning process.	11/29/2021 10:49 AM
7	Generally speaking, APFC needs more back office resources to support the direct investment activity of the Fund. But, Angela does a good job putting together and overseeing a sound investment process using the resources currently at her disposal.	11/29/2021 9:50 AM
8	All of these topics are addressed with verbose reporting in public meetings and in day-to-day operations.	11/26/2021 12:45 PM
9	There is an emphasis on transparency in reporting. Has staff and processes in place to mitigate risk and support internal control systems. Relative to peers, the corporation has been asked to do a tremendous amount with little resources. Angela has effectively managed the situation and has identified this as a risk to the fund. Mitigating this risk seems to be outside of her control.	11/26/2021 11:41 AM
10	A risk team was built and has continued to develop and evolve to identify and mitigate risks. APFC has lapsed funds from the budget back to the ERA for the past few years, except for investment management fees. Not because of over-budgeting, but rather because projects are managed to reduce costs efficiently, savings are gained when identified, and resources are challenging to obtain. Angela continues to encourage initiatives that have been identified to improve internal controls and protection. Adequate resources are what will make it all possible. Internally and externally information is readily available.	11/24/2021 2:12 PM
11	Angela's objective has been to build and manage as large an organization as possible without regard for what is actually needed and possible in terms of managing money in a cost effective way. This is the area where the conflict of interest between her perceived interests and the interests of managing money effectively is felt the most. I would even include recent policies with regard to incentive pay, even though they benefit me personally, in the category of something that has very, very dubious justification. I am confident that if this organization was run in a way to minimize the tradeoffs of what makes sense from an investment standpoint and the resources required, APFC could probably run on half the budget with 30% less staff without sacrificing returns. On the contrary, you will probably have better net of costs returns, with a greater clarity and visibility on how and where you added value.	11/24/2021 1:37 PM
12	Angela seems to have a good grasp of the needs of the organization and works hard to obtain the resources necessary to do our job well.	11/24/2021 11:23 AM
13	I think that Angela spends too much time and energy promoting non-investment related staff at APFC. When an internal conflict arises she often supports the back office rather than the investors. Our accountants, IT staff, and Admins are paid fairly compared to counterparts around the state. Our investors do make more money than the support staff but the overwhelming majority of us have been recruited from higher paying jobs in the lower 48. I hope the COO role is left vacant, eliminated, or filled by someone who has substantial experience managing an investment firm in the lower 48. That is an example of a role that may be filled by an ambitious internal candidate who lacks experience.	11/24/2021 8:46 AM
14	As it relates to cost management, CEO is a bit of a bureaucracy builder... examples include hiring an additional comms person to supplement Director of Communications and then asking for a 3rd comms person in budget when in the past there was just one individual in this role. Admin team seems to keep growing and growing as well. There is a feeling within investments dept that resources and decision-making influence are disproportionately allocated to the senior support staff. There is a strong impression that over the past 5-6 years available salary increase amounts get disproportionately allocated to non-investments areas i.e., perhaps the five year salary growth of the top 4 or 5 support staff would be much higher than the same figure for the top 4 or 5 investments positions.	11/23/2021 2:11 PM
15	CEO's effort appears to be focused on driving compensation up for admin staff, building headcount in non-investment areas, renovating office space, and other activities that do not generate obvious value for the State. Regarding risk to APFC, I believe the CEO increases investment risk by asserting control over investment decisions.	11/22/2021 8:13 PM
16	I don't work with Angela in this capacity so am unable to comment	11/22/2021 3:07 PM
17	My experience is that the ED has a tendency to "control" financial and other information that goes to the board, executive branch and legislature to help her push her own agenda.	11/21/2021 2:56 PM

Q5 Advocacy and external relations:- Educates external stakeholders and the public- Engages external stakeholders in a professional, effective manner- Seeks out speaking engagements to provide fund visibility- Outwardly communicates to public and legislators about APFC's vision, goals, and progress

Answered: 35 Skipped: 4



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTI AVERAG
(no label)	51.43% 18	20.00% 7	20.00% 7	5.71% 2	2.86% 1	0.00% 0	35	4.
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.					DATE		
1	CEO Rodell is exceptional in this capacity and does so in a very professional manner to both protect the fund while educating the stakeholders.					11/29/2021 12:39 PM		
2	Angela speaks at a number of public facing functions and engages with the Legislature during session. She is respected by most audiences for her candid independent responses on behalf of the fund and the corporation.					11/29/2021 9:50 AM		
3	The new communications strategy is effective and the public governance structure is useful to external stakeholders.					11/26/2021 12:45 PM		
4	Angela is a great advocate of the Fund to external stakeholders. She accepts speaking engagements whenever asked and represents the Fund on several boards of national/international groups. She seems to be respected by the Legislature and is frequently asked to present on relevant topics.					11/26/2021 11:41 AM		
5	That she does.					11/24/2021 1:37 PM		

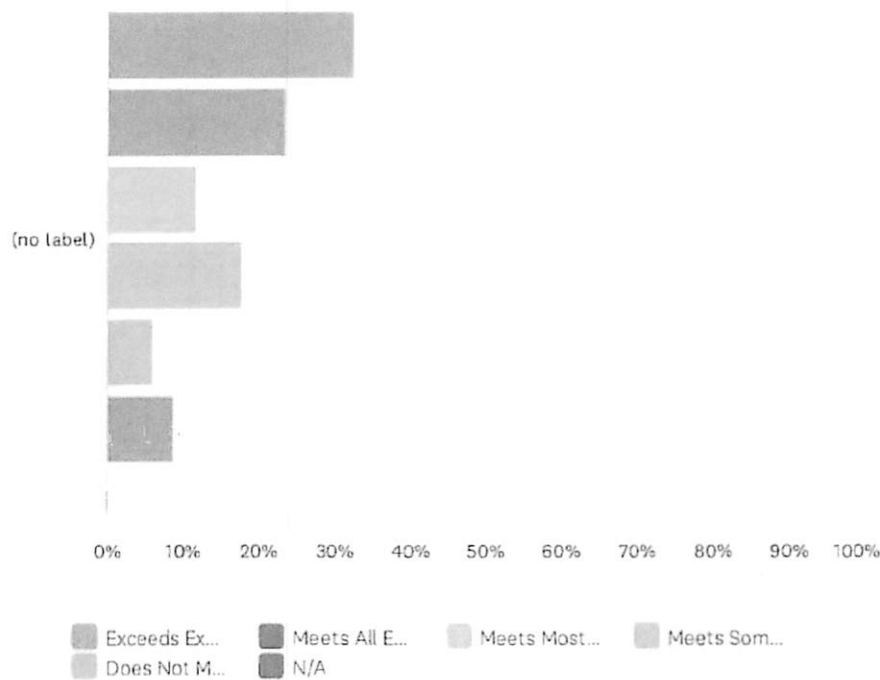
## Final 2021 CEO Performance Evaluation - APFC

- |   |  |                    |
|---|--|--------------------|
| 6 | CEO has done a good job of highlighting to various stakeholders the importance of APFC to the State.   | 11/22/2021 8:13 PM |
| 7 | Angela is an outspoken advocate for the Corporation. She has established herself as an expert and her reputation speaks for itself. She is engaged on all levels - with local groups (Rotary and Chamber of Commerce), statewide groups (SE Conference and Legislators), nationwide, and globally! She's currently the Chair of two highly respected organizations - PPI and IFSWF. She maintains a busy speaking calendar and maintains a professional, effective manner in every way as she communicates APFC's vision, goals, and progress. | 11/22/2021 3:07 PM |



Q6 Board relations:- Collaborates with the board to set the strategic direction for the organization- Provides opinions and perspective on Board topics- Responsive to Board's direction and feedback- Keeps the board informed of important developments and issues- Maintains direct communication with Trustees

Answered: 34 Skipped: 5



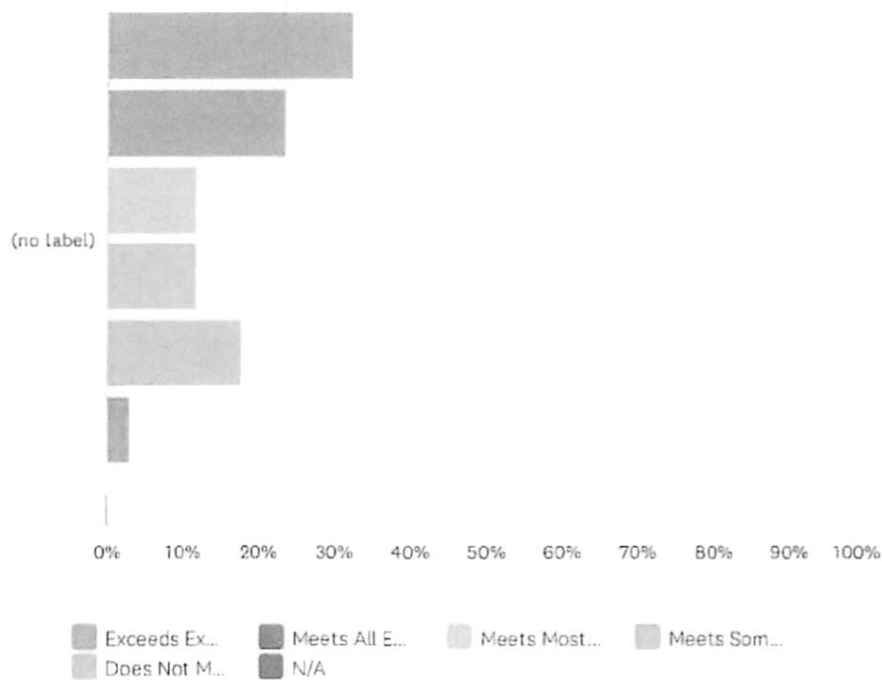
	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	32.35% 11	23.53% 8	11.76% 4	17.65% 6	5.88% 2	8.82% 3	34	3.
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.					DATE		
1	Perspective provided to Board does not always reflect the opinions of Staff on all topics.					12/1/2021 9:13 PM		
2	CEO seems at odds with the Board at times regarding strategic direction and reacts defensively to Board direction and feedback.					11/30/2021 7:07 PM		
3	Often sense the Board is only told certain things by CEO to drive a specific outcome. Board requires honest transparency. Board is not sought out in a collaborative manner. CEO tends to rely upon the Resolutions and Strategic Plan as a shield when she doesn't want Board input. Hiring a mediator to manage the discussion of Strategic Plan, without telling the Trustees, rather than taking this task in hand was demonstrative of the CEO's discomfort with engaging her Board openly and honestly.					11/30/2021 5:51 PM		
4	Engaging with an outside consultant/mediator? (Al Balay) was a surprise and seemed unnecessary. A discussion with the board in advance to establish the goals of the consultant would have been more effective.					11/30/2021 5:30 PM		

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5	CEO Rodell takes this function very seriously and strives to exceed the Board's expectations while simultaneously preserving the fund which she is charged to protect.	11/29/2021 12:39 PM
6	There is room for improvement in this area for both Angela and the Board. Some meetings give the impression to the casual observer there is tension between Angela and the Board. In reality, it is probably more likely a relatively normal sign of problem resolution that is happening on the record that involves getting the entire Board and Angela on the same page.	11/29/2021 9:50 AM
7	Again, it can be difficult to see the CEO repeatedly informing the board of APFC's need to be empowered, only to be compared to other State of Alaska entities that aren't profit centers.	11/26/2021 12:45 PM
8	There seems to be a difficult dynamic between Angela and some board members which appears to get in the way of efficient progress on some issues. It's not clear how much control Angela has over this. More open communication in both directions in advance of meetings would allow for better alignment and give staff a more clear idea of what is expected of them.	11/26/2021 11:41 AM
9	Angela needs to do a better job of letting the Board know that their own words are detrimental to the Corporation and staff. Through statements they've made at regular meetings, it is clear that most Trustees are clueless about the actual day-to-day workings and the support environment needed at an investment organization; and yet, the Trustees continue to make policy decisions based on their lack of understanding.	11/26/2021 10:46 AM
10	As mentioned above, collaboration on strategic direction is unclear at this time. I am not sure opinion is the right word. Angela directs staff and provides them with the information and direction necessary to address Board topics or requests. Often Board requests require a significant amount of engagement with minimal direction. Angela is great at helping provide clarity or ways to approach topics from various perspectives.	11/24/2021 2:12 PM
11	It is my opinion that the Board has failed to "collaborate" with Angela and the Board does not value her or the staff of APFC.	11/23/2021 3:14 PM
12	It doesn't appear to me that CEO considers the board to be her boss.	11/23/2021 2:11 PM
13	Angela is an outspoken and highly respected advocate for the Corporation. She is passionate about communicating with the Board. She is professional and respectful in providing opinions and perspectives on Board topics. Her demeanor in meetings is professional and respectful. I have observed her efforts to keep the board informed, maintain direct communication with Trustees, and collaborate with the Board. She is responsive to the Board's direction and feedback and works hard to clearly communicate on behalf of and advocate for staff.	11/22/2021 3:07 PM
14	The Directors relationship with the Board is soured. Information that comes to the Board is controlled and manipulated, Board goals are sometimes ignored or even undermined, and a number of trustees in recent years have lost trust in her veracity and leadership.	11/21/2021 2:56 PM
15	as staff not privy to this	11/20/2021 9:32 PM

Q7 Organizational culture:- Sets organizational tone that attracts and retains top talent- Maintains an open, honest, trusting and collaborative relationship with staff- Articulates a compelling future for the organization- Encourages collaboration across departments- Engages others in exchanges of view points

Answered: 34 Skipped: 5



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHT AVERAGE
(no label)	32.35% 11	23.53% 8	11.76% 4	11.76% 4	17.65% 6	2.94% 1	34	3

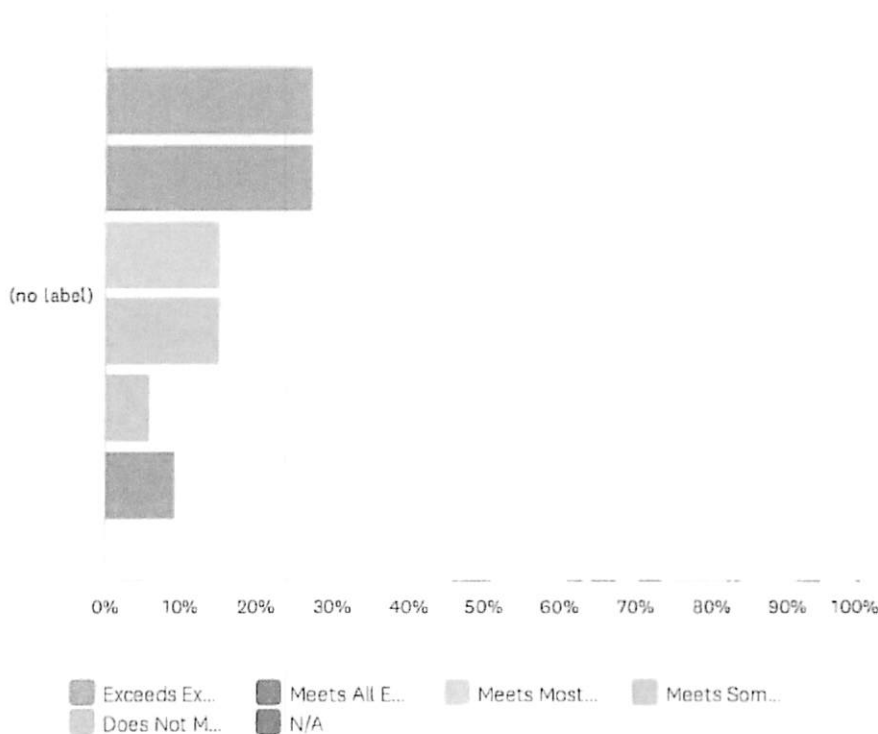
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Generally sets a divisive tone and pits one group against another. Does not act in an open, honest and trusting way. Frequently is friendly, pleasant and agreeable in person and then talks negatively behind ones back. Is more concerned with back office compensation than investments.	11/30/2021 7:27 PM
2	Given difficulties, as reported by CEO, in recruiting and retaining staff with current approach, Board has not been presented with information on how CEO intends to improve recruiting and retention at APFC, other than through incentive comp and increased salaries. What is the CEO's vision for a compelling future for APFC? This should be a living vision that is articulated regularly.	11/30/2021 5:59 PM
3	CEO Rodell approached Organizational culture in a productive way to encourage these 5 points without creating a threatening environment.	11/29/2021 12:43 PM
4	It is clear that Angela does not want to hear an opinion that is different from hers, and can become angry when staff expresses a different opinion. Angela surrounds herself with yes	11/29/2021 11:09 AM

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5	11/29/2021 9:57 AM	Angela strongly encourages open communication among all levels of staff and does not give the impression that having and expressing a dissenting opinion is discouraged. That said it often appears as if lower level staff feel uncomfortable expressing their candid thoughts in front of or in contradiction to their immediate supervisor. In reality that is probably not a problem Angela can resolve until her direct reports and their direct reports are willing to support and encourage such dissent.
6	11/26/2021 12:57 PM	The changes have been drastic and positive. But it is exceedingly difficult to attract and retain top talent when staff are being compared against other PCNs in the State of Alaska with little in common. Simply, when salary ranges are 20-30% lower than comparable organizations, the CEO is being tasked with the impossible.
7	11/26/2021 11:42 AM	Overall, the organizational tone is good. There are very strong teams that work well together. However, a divide continues to persist between investment teams and operations. This has been made worse by incentive compensation and the Board's view on base pay for investments vs operations. Expectations for performance/behavior are inconsistently applied which also worsens the divide. We sometimes build workflows around personalities rather than what is best/most efficient.
8	11/24/2021 2:53 PM	In the past some of the concerns were lack of communication between front and back office. While there have been various changes at the organization aimed at improving communication, improving morale and engagement, the atmosphere at the fund has in fact become more, not less, fragmented and disengaged. Mostly that is due to misguided priorities. See the answer to the first question.
9	11/24/2021 2:26 PM	The organizational culture that Angela has fostered over the past five years is what attracts new talent. Compensation is not why people come to APFC. It is why they leave.
10	11/24/2021 8:47 AM	see comments about investment vs. support staff above
11	11/23/2021 2:13 PM	In the six years that CEO has been in her role we've lost a little of the feeling that we are an investment firm first and foremost as she constantly emphasizes that other areas are just as important and many times leaves the impression that they are more important. I think the culture has suffered as a result, fortunately the performance has remained strong, but as we lose key personnel from investments over time that could change.
12	11/23/2021 7:59 AM	Directives are usually top-down and the ideas seem to come from Admin/Executive and not investments.
13	11/22/2021 3:30 PM	I am convinced that APFC is where the best of the best work and that starts from the top down. Angela is a role model and example of collaboration, communication, organization, honesty, trust, and efficiency. Her passion for the Corporation is evident in how it's never just about her, the board, the staff, or the fund. It's everything working together, and she strives to build a future for all Alaskans by leading the Corporation with integrity. She is engaged and an articulate leader.
14	11/21/2021 3:13 PM	My experience is the ED tends to have a better relationship with the operations employees than many in the investment staff. This has been a long-term issue that appears to have gotten better in the last year or so, but not resolved.

Q8 Staff development and motivation:- Ensures meaningful and challenging goals for performance improvement- Committed to staff development- Ensures the right people are in place to carry out the organization's strategic direction- Encourages staff to capitalize on opportunities to improve productivity and quality- Keeps staff focused on critical objectives- Reduces interference with goal accomplishment- Understands what motivates staff as individuals

Answered: 33 Skipped: 6



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	27.27% 9	27.27% 9	15.15% 5	15.15% 5	6.06% 2	9.09% 3	33	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	There has been emphasis of these topics in some department more than others. Support, staff motivation understanding should exist across the organization.	12/1/2021 9:22 PM
2	The obsession on remote work (both local and out of state) at all levels, including support staff, is not conducive to productivity and and the achievement of critical objectives.	11/30/2021 7:27 PM
3	CEO Rodell has a tough role to fill for this category. Restrictions on what can be offered to develop and motivate staff are often an indication that the Board may not recognize what is needed to truly have an "Institutional" platform. Alaska is a remote location and budgetary restrictions only impede performance, impacting all 7 points above. One area that this Board should understand relates to staff compensation. It would be prudent and accretive to performance if you adjust compensation to meet market. On one hand, you want out-	11/29/2021 12:43 PM

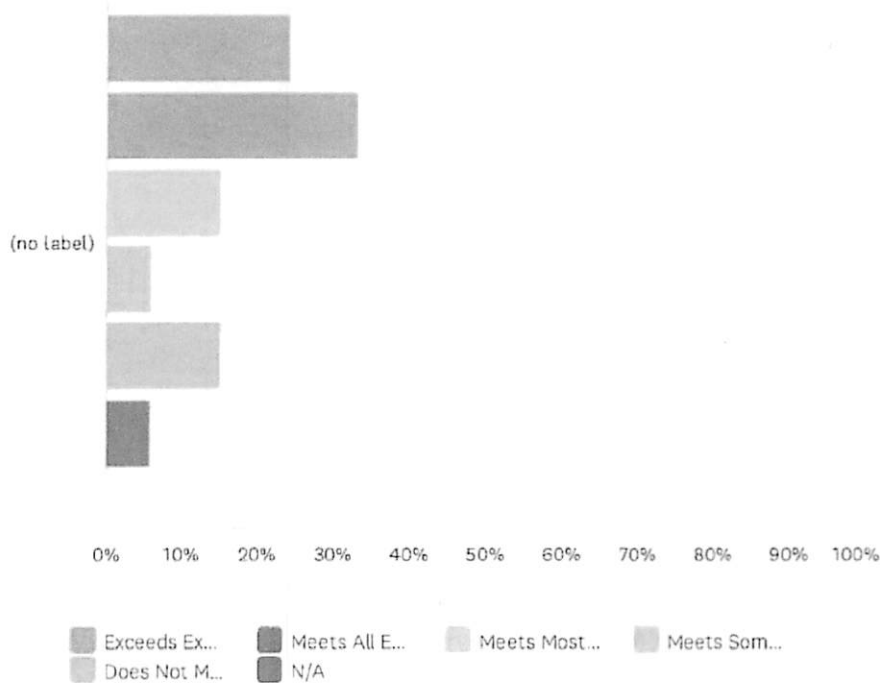
## Final 2021 CEO Performance Evaluation - APFC

performance while on the other you want to establish the fund as a standardized government entity without market compensation. Simply does not align with productive performance.

- |    |   |                     |
|----|---|---------------------|
| 4  | As noted above, the CEO does what she can with available resources; staff development and productivity and quality improvement can be challenging when turnover is high.  | 11/26/2021 12:57 PM |
| 5  | Do not have enough direct information to provide a ranking  | 11/26/2021 12:47 PM |
| 6  | Angela does her best at keeping employee morale and motivation up. This is especially true now, as she is currently competing with a Board that has reduced staff morale and motivation with their own statements at recent BOT meetings. The Board brings us down, and Angela has to lift us back up again.  | 11/26/2021 10:58 AM |
| 7  | The staff at APFC does a good job because they love what they do and because they care about the mission of the fund for the people of Alaska. Under Angela, both of these have received only lip service. Her strategy is exactly to divide and conquer - water down responsibilities, disengage and silo people, hire "yes men", blur the lines of appropriate reports and controls and therefore require her final approval on every decision. Empowering is the last thing she wants to do.   | 11/24/2021 2:53 PM  |
| 8  | Without the right people in place to carry out the organization's strategic direction, APFC would not be functioning at the high level it is now. I have heard more than one expert express their amazement at our ability to perform and accomplish what we are at this level, given our resources.  | 11/24/2021 2:26 PM  |
| 9  | I've been encouraged to look for opportunities to grow and learn new skills unlike other places I have worked.  | 11/23/2021 3:15 PM  |
| 10 | CEO definitely has some people in key leadership positions with more authority than their experience dictates. CEO is not one of the more motivating people I've worked with in my career. Generally, CEO's of investment firms understand markets and investing better than she does, as a result you respect them and they get more work and higher quality work out of the team because you want to perform for the leader you respect.  | 11/23/2021 2:13 PM  |
| 11 | Angela is a testament to being able to juggle all sorts of tasks. She is involved in so many facets of leadership (investment & personnel decisions, speaking opportunities, board meetings, etc). She handles everything with grace and a calm demeanor. She is good at recognizing talents and encouraging staff to further their education or training. She is committed to staff development and gives her direct reports the opportunity to do so. She is good at clearly communicating objectives and challenges. She gives praise and also constructive criticism. | 11/22/2021 3:30 PM  |

Q9 Internal communications:- Values transparency- Maintains open lines of communication at all levels- Engages staff in discussions about goals and objectives- Listens to staff, bringing their perspectives into overall consideration of issues- Asks questions before expressing own opinion- Ensures all individuals have an opportunity to share their view points and insights during meetings-Communicates effectively and respectfully with staff

Answered: 33 Skipped: 6



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	24.24% 8	33.33% 11	15.15% 5	6.06% 2	15.15% 5	6.06% 2	33	3.
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.					DATE		
1	CEO Rodell generally exceeds this category. Challenges appear when volume of communication outpaces the many other requirements. She is exceptional at listening and asking questions.					11/29/2021 12:43 PM		
2	Angela rarely listens to staff and often does the opposite. Examples would be ignoring the CIO hiring committee recommendation and hiring Russel Read who was the third choice of the committee, overriding the CIO and the Real Estates team to hold a large multi-family asset and selling it instead. There many other examples.					11/29/2021 11:09 AM		
3	She is succinct and highly engaged with staff.					11/26/2021 12:57 PM		
4	Do not have enough direct information to provide a ranking					11/26/2021 12:47 PM		

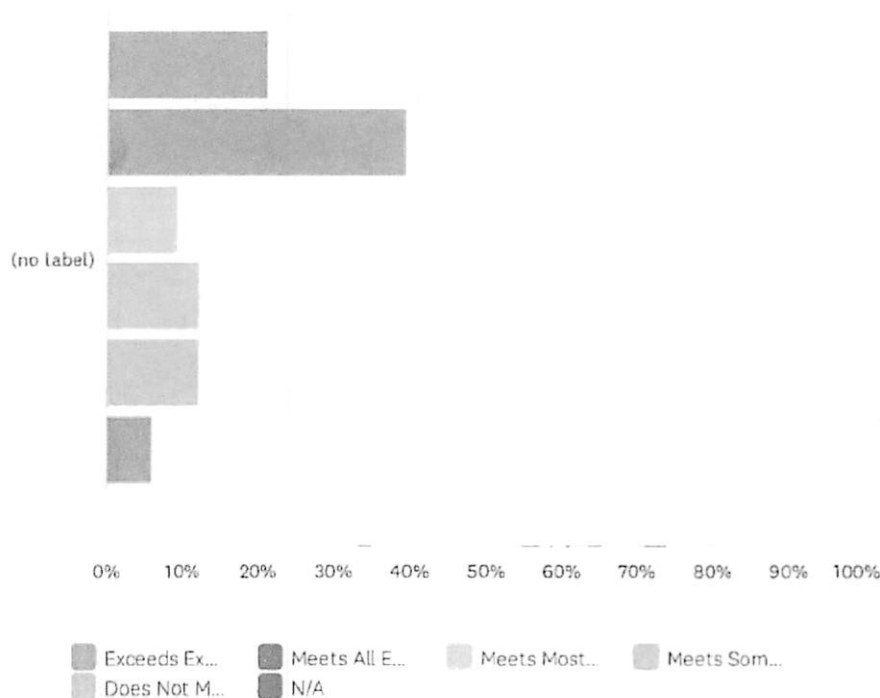
## Final 2021 CEO Performance Evaluation - APFC

5	11/26/2021 11:42 AM	Communicates well with staff. There are regular meetings of different groups to monitor projects/mandates.
6	11/26/2021 10:58 AM	Angela has always been open to different viewpoints, and she asks good questions before coming to a decision or expressing her opinion.
7	11/24/2021 2:53 PM	I would say exactly the contrary to all the points in this question.
8	11/23/2021 2:13 PM	This question really depends on what topic one is considering. The remodeling of the APFC's offices done 4-5 years ago was probably a bad move that resulted in inferior workspace. More input from the team would've been useful to end up in a better spot or to scrap the whole idea. This is just one example. On other topics she is more inclusive of various people's thoughts. I don't find her judgement in considering who is providing input to be very good though. CEO along with HR Director do more staff surveys by far than any company I've ever been at. However, generally in these surveys a portfolio manager handling a multi-billion account for APFC will have the same weighting as a receptionist with 6 months of experience. Or in other cases no one ever hears about what the survey results were – perhaps they weren't what she was looking for. CEO would be well advised to pay more attention to what folks on staff with significant investment industry experience think on various topics.
9	11/23/2021 7:59 AM	Generally, opinions to her are couched so she doesn't get upset. Opposing her ideas are not encouraged. The opinion she values the most is her own.
10	11/22/2021 3:30 PM	Angela is a very effective communicator. She has taken the time to get to know the staff and continues to show interest in them and take time to maintain open communication. My observation is that everyone in the office knows that she has an open-door policy and is available to discuss any ideas, concerns, or milestones. She brings a fresh perspective to every situation I've encountered with her and I respect her opinions and appreciate her sharing with me. I have a great amount of respect for how Angela handles herself around the office and maintains the respect of staff.



Q10 Fair and equitable organizational culture:- Appropriately aligns authority with responsibility throughout the organization- Actively and equally seeks the opinions of individuals throughout the organization- Listens to how individuals throughout the organization are feeling, and dialogues with them about their perspectives- Exhibits values of fairness, honesty, and compassion

Answered: 33 Skipped: 6



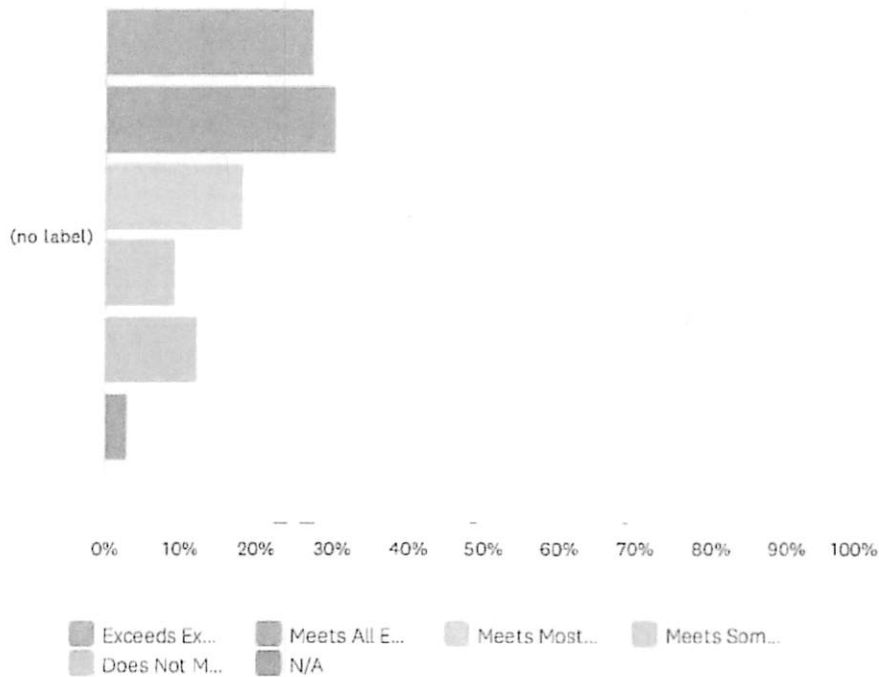
	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHT AVERAG
(no label)	21.21% 7	39.39% 13	9.09% 3	12.12% 4	12.12% 4	6.06% 2	33	3.
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.					DATE		
1	Values of fairness, honesty and compassion have not been exhibited in some instances with certain staff or departments.					12/1/2021 9:22 PM		
2	Organizational culture does not emphasize the APFC as an investment management company. The emphasis is more focused on equalizing authority and responsibility to areas other than investments.					11/30/2021 7:27 PM		
3	CEO Rodell exceeds in this category however I think it should remain high on the list to expand discussions with all staff. It would also be prudent to revisit the alignment with authority as it relates to business functions relevant to investments. The process can lead to inefficiency when overly burdensome.					11/29/2021 12:43 PM		
4	Angela does not seek the opinions of staff, and and seem not to care about staffs opinion unless that opinion agrees with hers.					11/29/2021 11:09 AM		

## Final 2021 CEO Performance Evaluation - APFC

5	Don't have enough direct information on all the bullet points in this item, but particularly strong on exhibiting values of fairness, honesty and compassion.	11/26/2021 12:47 PM
6	Exactly the opposite on all the points above.	11/24/2021 2:53 PM
7	Too much authority is given to people who are filling positions such as Operations Manager or HR Director (important titles, but not necessarily smart people with relevant experience).	11/23/2021 2:13 PM
8	She almost weighs opinions too equally. Some departments (investments) should have more influence than others.	11/23/2021 7:59 AM
9	Created and reinforces culture of mediocrity and maintains unusual level of control by refusing to delegate authority	11/22/2021 8:17 PM
10	I appreciate that Angela is fair, honest, compassionate, and equitable. She leads by example and expects from others what she expects of herself. She never acts like she's better than anyone else and I've never felt like she treats employees differently whether they're investment staff or admins. She is a wonderful listener and is happy to share appropriate wisdom and perspective.	11/22/2021 3:30 PM

Q11 Role model and change agent:- Develops and refines appropriate internal systems for effective operations- Thinks innovatively- Exhibits a high level of emotional intelligence- Seeks new information and perspectives- Values a diversity of opinions- Earns and maintains respect of employees- Appropriately delegates authority

Answered: 33 Skipped: 6



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTI AVERAG
(no label)	27.27% 9	30.30% 10	18.18% 6	9.09% 3	12.12% 4	3.03% 1	33	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Not always value a variety of opinions. For that reason staff may not always maintain respect of certain decisions.	12/1/2021 9:41 PM
2	CEO Rodell exceeds here and would benefit to revisit the delegation of authority to ensure process is not interfering with productivity.	11/29/2021 12:43 PM
3	Angela does not micromanage her direct reports. She empowers and expects them to make their own decisions. That said there area few employees at APFC that do not respect Angela and this is harmful to the organization. Yet, I do not believe Angela's actions are the reason these few employees do not respect her.	11/29/2021 10:04 AM
4	Change agent - definitely. Creative thinker. Seeks out ideas and opinions of others.	11/26/2021 11:42 AM
5	I love have a female leader as a role model	11/23/2021 3:16 PM
6	The Board's move to empower the CIO / Investments Dept with their own investment committee with reporting to the board if CEO over-rules was an important move that tempers	11/23/2021 2:15 PM

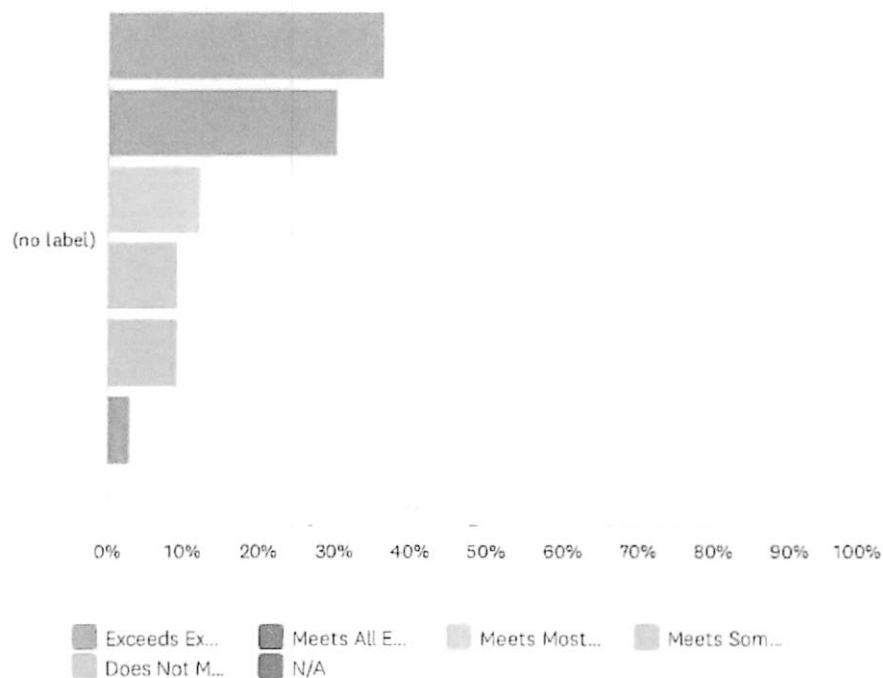
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her ability to follow her instinct to over-rule. Most of CEO's instincts to change things of which there are many (desire to remodel the office certain staffing changes) are not positives, so while she probably could cite many changes undertaken, they in most cases would have been better left alone.

- |   |   |                    |
|---|---|--------------------|
| 7 | She can be quick tempered, which discourages input and open communication   | 11/23/2021 8:25 AM |
| 8 | Angela is good about asking "why are we doing it this way?" or "what does it look like if we do it this way?". I appreciate that she thinks outside of the box and encourages staff to do so as well. She values staff and their diverse opinions and always treats us with respect and honesty. I am proud to work for Angela and the Corporation. This job is full of diverse and absolutely amazing people. Everyone is highly respected and exceptionally good at what they do. I am thankful for a leader like Angela. She is able to maintain that balance of being an authority figure, but still being approachable and respected. Angela has surrounded herself by really great staff who are instrumental in supporting her and working with her to be the absolute best leader she can be. | 11/22/2021 3:48 PM |

Q12 Problem solver:- Keeps a pulse on shifts and trends in the political, social, and economic environment- Encourages staff to challenge the status quo- Thinks quickly and assimilates ideas well- Handles ambiguous situations well, bringing focus to the organization's pursuit of mission and vision- Allows for failure as long as the risk does not cause personal harm or irreversible loss to the organization

Answered: 33 Skipped: 6



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	36.36%	30.30%	12.12%	9.09%	9.09%	3.03%	33	3.00
	12	10	4	3	3	1		

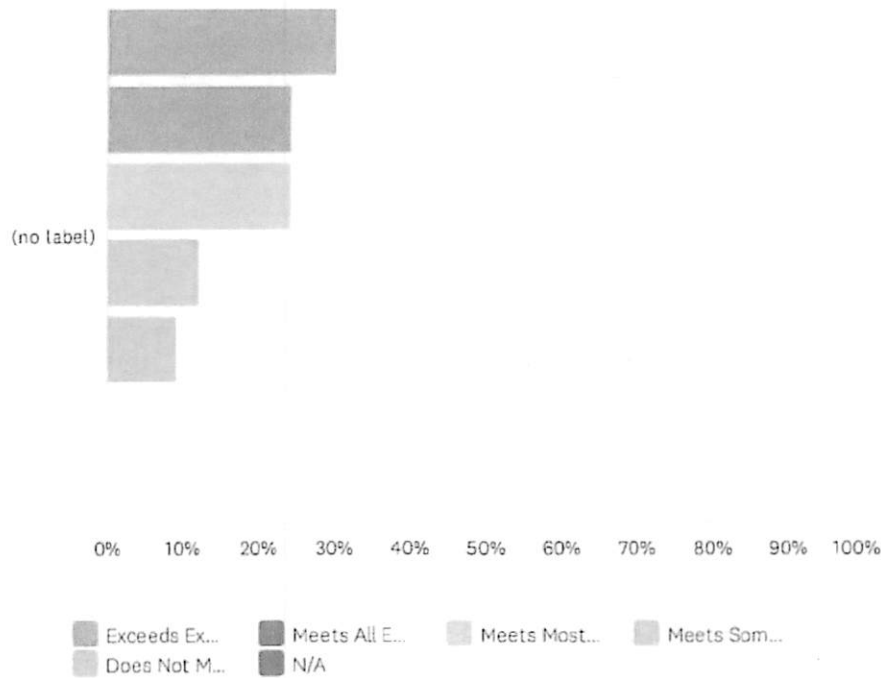
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	CEO Rodell is a very prudent problem solver. I would re-order your bullet points to place the last one first as I believe all problems need to be addressed under guidance risk mitigation as it relates to irreversible loss to the organization.	11/29/2021 12:43 PM
2	Angela is not afraid of change or endorsing new methods to accommodate such change.	11/29/2021 10:04 AM
3	On most topics CEO exhibits poor judgement, so that is the most challenging aspect of problem solving abilities.	11/23/2021 2:15 PM
4	I admire Angela's ability to think on her feet. I see this frequently in interviews or legislative committee meetings where she may not know what question she'll be asked. She's always able to maintain decorum and provide thoughtful responses. She allows staff to make	11/22/2021 3:48 PM

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mistakes and learn from them. I've observed her grace and forgiveness when I've made mistakes that didn't cause personal harm or irreversible loss in the organization but were embarrassing for me. She allowed me to work through those situations and encouraged me to keep trying or politely suggested alternative ways I could get to solutions. I appreciate her knowledge of trends around political, social, and economic development. She is well informed and smart as a whip.

Q13 Leadership development:- Committed to continually improving  
 personal leadership performance- Demonstrates self-discipline-  
 Assumes responsibility for adverse outcomes- Demonstrates  
 humility- Perseveres through challenges

Answered: 33 Skipped: 6

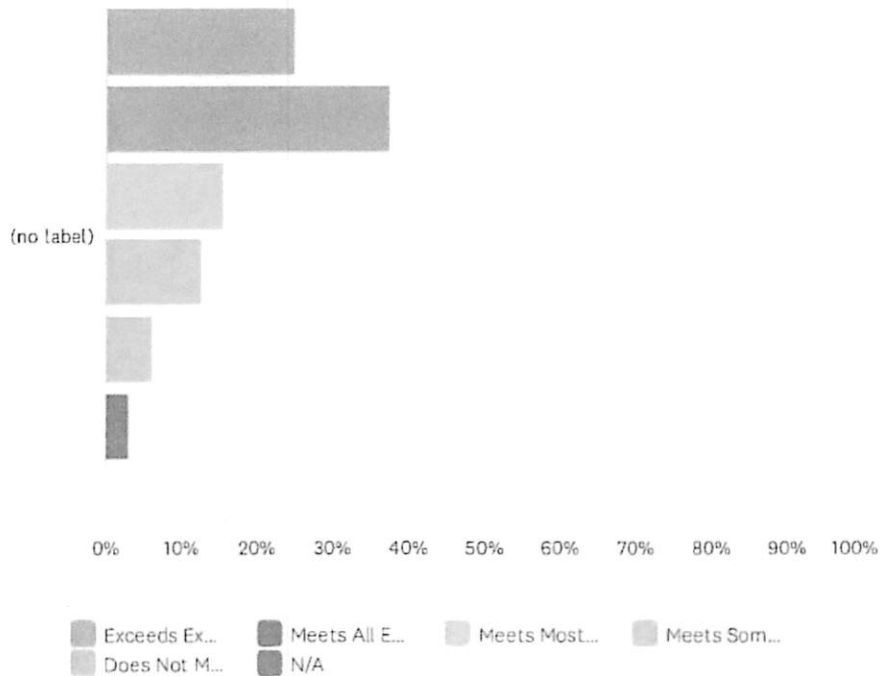


	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTI AVERAG
(no label)	30.30% 10	24.24% 8	24.24% 8	12.12% 4	9.09% 3	0.00% 0	33	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	CEO Rodell performs well as it pertains to Leadership Development, particularly when persevering through challenges. This is no easy assignment and the Board should recognize this particular talent.	11/29/2021 12:43 PM
2	"Demonstrates humility" made me laugh.	11/23/2021 2:15 PM
3	Angela is widely respected for her leadership. Not just of the Corporation but at PPI and IFSWF, so much so she's their Chair! She must be incredibly busy, but when Angela's at work, she's 100% here. She gives her all and demonstrates exceptional leadership traits - honesty, integrity, clear communication, efficiency, caring, compassion, and so much more. I appreciate her humility and ability to persevere when things don't go her way.	11/22/2021 3:48 PM

Q14 Systems thinker:- Establishes a unifying vision and culture across the organization- Considers the big picture when making decisions- Builds interconnectedness in the system to achieve organizational success

Answered: 32 Skipped: 7



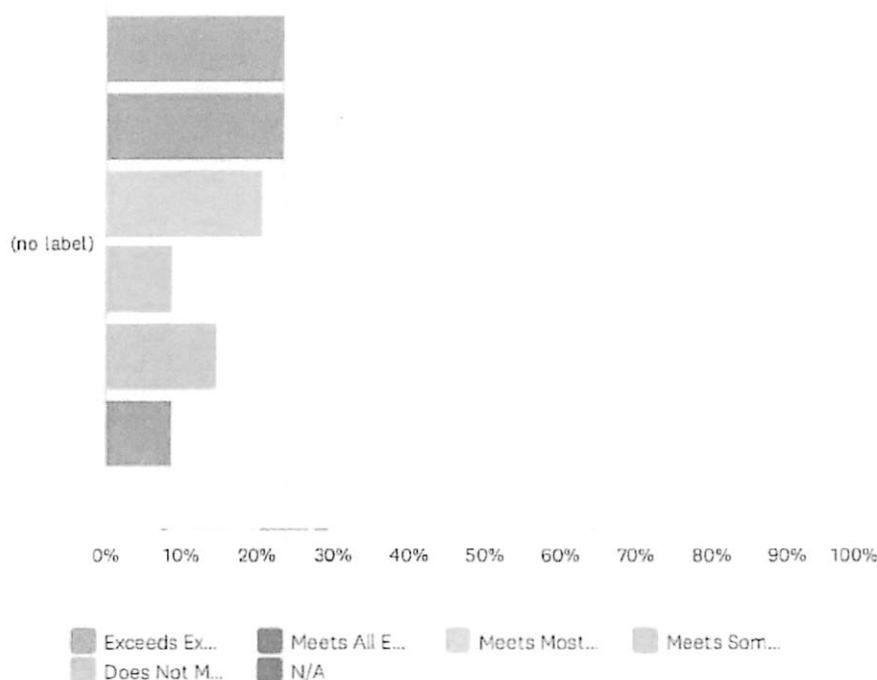
	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTI AVERAG
(no label)	25.00% 8	37.50% 12	15.63% 5	12.50% 4	6.25% 2	3.13% 1	32	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	CEO Rodell is confident in this function and executes accordingly.	11/29/2021 12:43 PM
2	Angela leads by example and has definitely established a unifying vision and culture in the Corporation. She thinks outside of the box and is passionate about organizational success and has equipped staff to work at succeeding in all areas.	11/22/2021 3:48 PM
3	The APFC continues to be an organization with a lot of silos. The ED inherited part of that culture, but it still persists.	11/21/2021 3:16 PM



Q15 Internal partnership:- Inspires loyalty among staff to further the mission and vision of the organization- Encourages collaboration throughout the organization- Creates supportive relationships throughout the organization- Carefully and fairly monitors individual performance

Answered: 34 Skipped: 5

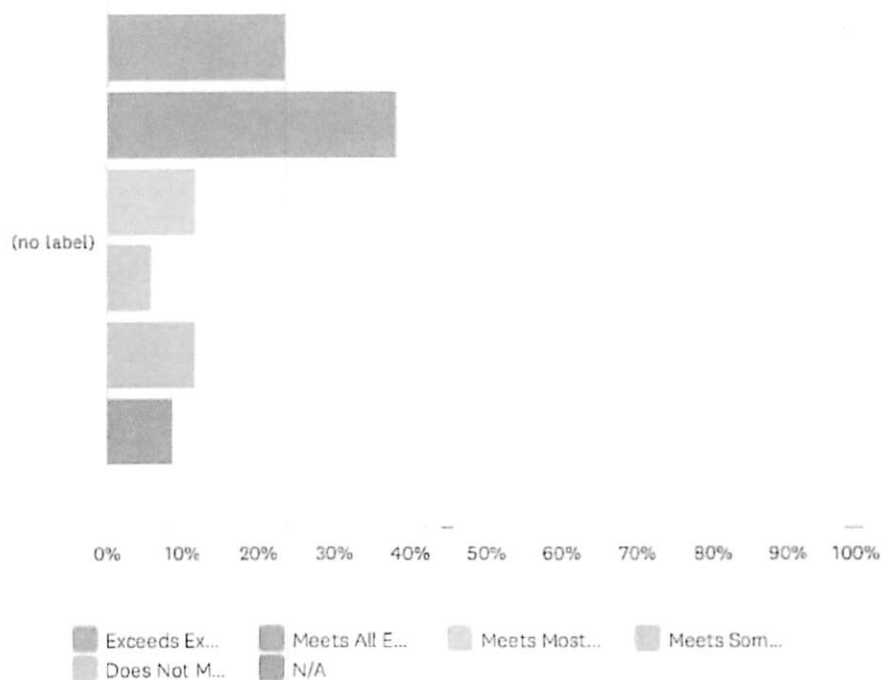


	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHT AVERAGE
(no label)	23.53% 8	23.53% 8	20.59% 7	8.82% 3	14.71% 5	8.82% 3	34	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	As mentioned previously fairness has not always been displayed across the organization.	12/1/2021 9:41 PM
2	Inspires loyalty to a favored group of staff. Does not fairly monitor individual performance.	11/30/2021 7:35 PM
3	CEO Rodell exceeds all expectation here.	11/29/2021 12:43 PM
4	Angela has been working hard the last few years to have the various silos at APFC function more like a single team.	11/29/2021 10:04 AM
5	Do not have enough direct information to provide a ranking	11/26/2021 12:47 PM
6	I find it incredibly fulfilling to work for APFC. It's not often you find a leader like Angela, and the other leadership here who are committed to not only the success of an organization, but each person working here. I feel valued, supported, respected, and encouraged. I am thankful for the ability to pursue my passions while working for the Corporation and working with an absolutely incredible team of professionals. We are a team and Angela is an exceptional leader.	11/22/2021 3:48 PM

Q16 Effective communication:- Encourages open communication and dialogue throughout the organization- Listens to others without interruption- Engages in difficult conversations and confrontations- Utilizes appropriate channels of communication eg. Email, face-to-face, telephone calls- Practices empathic listening

Answered: 34 Skipped: 5



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTI AVERAG
(no label)	23.53% 8	38.24% 13	11.76% 4	5.88% 2	11.76% 4	8.62% 3	34	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Generally encourages open communications and dialog.	11/30/2021 7:35 PM
2	CEO Rodell exceeds all expectation here. Note to organizer of this survey, some of your questions are repetitive in nature.	11/29/2021 12:43 PM
3	Many of CEO's decisions simply ignore feedback from important team members. Most recently, her pushing of flexible work plans including out of state work plans has ignored feedback that it should be subject to supervisors' discretion. There is a feeling that we may all need to just approve the plans to work remote of our staff members regardless of whether we feel like its the best move for the fund. At the same time there is a feeling that the HR Director is encouraging everyone to consider remote work - talking directly to junior staff and bypassing their supervisors. It is not helpful and engenders a lack of trust.	11/23/2021 2:15 PM
4	She can be quick tempered, which discourages input and open communication.	11/23/2021 8:25 AM
5	I appreciate that Angela communicates with staff. She knows everyone by name and greets	11/22/2021 3:48 PM

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you as she walks around the office. She has regular staff meetings and is engaged while in the office. There have been times where it's busy and everyone is overwhelmed and on edge, but Angela maintains a calm, professional demeanor. She brings positive energy to the workplace.

## Q17 Please include any other comments about the CEO's performance, or any circumstances that may have influenced the CEO's performance in the past year.

Answered: 16 / Skipped: 0

#	RESPONSES	DATE
1	Nothing additional to add.	11/30/2021 7:36 PM
2	Overall the Board should be pleased with her performance. As a fiduciary, it is equally important that the Board be more diligent in keeping politics out of the Permanent Fund, even if done so at their own peril. This will develop a very strong Board for future benefit of the fund and all of its beneficiaries. Thank you for the engagement.	11/29/2021 12:44 PM
3	Creating and maintaining independence to ensure long-term investment success is a very complicated and challenging environment to operate in. Angela works hard to achieve this goal. But long-term success of this goal is shared with many others at APFC, including the Board. The Fund's long-term success at achieving this goal will go a long way to supporting the State's long-term success.	11/29/2021 10:10 AM
4	Her performance over the last year has been exemplary notwithstanding structural/resourcing issues relating to staff retention.	11/26/2021 1:00 PM
5	Two specific items, not necessarily picked up in the questionnaire, which reflect positively on the Executive Director's performance. (1) she has overseen a rapid expansion in assets under management without any evident hiccups, implementing the corporation's strategy while demonstrating a thorough attention to detail. (2) she designed a remote work system for the organization at an early stage in the pandemic--before there was any consensus on best practices--that has worked well.	11/26/2021 12:47 PM
6	In my opinion, Angela meets or exceeds expectations in all areas! I believe she is a great corporate leader who is open, honest, and fair. In Angela, APFC has a great leader!	11/26/2021 11:02 AM
7	APFC has a history of hiring inexperienced leaders with legitimate background running investment operations. I put a lot of the blame on the board as well- they need to focus on finding people who are experienced, passionate, engaged, and who know how to motivate people. Those people exist, they do not need to be motivated by money, but the board needs to think more flexibly.	11/24/2021 2:56 PM
8	Angela connects well with staff in my experience. Most interactions have been very positive. And having Angela at the helm gives me confidence that APFC is moving in a positive direction. She cares about the employees and just as important, cares deeply about the stakeholders.	11/24/2021 11:28 AM
9	More focus should be spend in investment staff comp	11/24/2021 8:47 AM
10	I feel like my team at APFC, my supervisor and Angela are all working towards a common goal and I love working at APFC. I think the Board needs to do a better job of understanding what all of us do and support us.	11/23/2021 3:18 PM
11	I would hope that the CEO can be reminded that we are an investment firm first and foremost and investments shouldn't play second fiddle to HR, Finance, Admin, etc. I also think that CEO and HR Director's enthusiasm for flexible / remote work and out-of-state work plans should be tempered. It should be made clear that this is only subject to supervisor's approval. Even with supervisor's approval I'm certain that there are accountants at home doing laundry or the dishes while they are down for flexible work from junior status. The support staff should be in the office supporting the investment activities of the fund. Maybe there are special circumstances that can be considered case-by-case.	11/23/2021 2:19 PM
12	She seems to surround herself with staff that are afraid to express their real opinion which can result in poor and questionable decisions.	11/23/2021 8:28 AM
13	I joined APFC from an incredibly unhealthy work environment. Those in leadership (and many of my coworkers at my previous position) were poor role models and the lack of professionalism, communication, and respect greatly affected my decision to leave. I have been overjoyed with the environment at APFC. I am blown away by the caliber of staff and	11/22/2021 3:55 PM

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leadership here. I have great respect for the work they do and the passion they bring to work. Angela is an incredible leader. I observe her speaking with legislators, at a board meeting, or in staff meetings and have a tremendous amount of respect for her professionalism, demeanor, and character. She is pivotal in the success of APFC and I am thankful for her leadership and performance.

- |    |  |                    |
|----|--|--------------------|
| 14 | Angela is a valued leader at APFC - setting the tone and direction for the organization from within while garnering external respect in Alaska and Globally.   | 11/22/2021 9:01 AM |
| 15 | Angela does a fantastic job and this organization would suffer without her.  | 11/22/2021 8:32 AM |
| 16 | Director Rodell has three issues that continue to be problematic. Her relationship with the Board lacks trust and candor. The same can be said for her dealings with the executive branch and the legislature. Finally, there continues to be a strained relationship with members of the investment staff. On a positive note, Director Rodell can be effective in external communications and internal dealings on matters which she cares about and wishes to accomplish. If she could bring that same energy to Board goals and streamlining internal divisions she would grow tremendously as a leader. | 11/21/2021 3:20 PM |