

**From:** [Brown, Chad](#)  
**To:** [Feige, Corri](#)  
**Subject:** FW: Executive Director Review - Confidential  
**Date:** Friday, November 15, 2019 4:00:15 PM  
**Attachments:** [2019 Executive Director Performance Evaluation Form - Board.docx](#)  
[BP2W 2017 - 2019 print version.pdf](#)  
[Company Performance 5-2019 to 11-2019.pdf](#)  
[Company Performance 11-2018 to 5-2019.pdf](#)  
[eNPS 2019 March - Qualitative.pdf](#)  
[eNPS 2019 March - Quantitative.pdf.pdf](#)  
[eNPS 2019 September - Qualitative.pdf](#)  
[eNPS 2019 September - Quantitative.pdf](#)

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Corrie,

Attached is the email you requested. The Word Doc titled 2019 ED Performance Evaluation Form – Board, is the only thing you need to fill out. All the PDF's are company information that Carl requested be included (things like employee satisfaction) Please send back to me I will compile all of the responses so they are anonymously on one document for the Board to discuss in Executive Session.

Cheers,  
CB

**From:** Brown, Chad  
**Sent:** Tuesday, November 5, 2019 3:23 PM  
**To:** Board of Trustees and Assistants <[BoardofTrusteesandAssistants@apfc.org](mailto:BoardofTrusteesandAssistants@apfc.org)>  
**Subject:** FW: Executive Director Review - Confidential

Board,

I wanted to make sure you all had copies of the information requested by Carl as the Chair of the Governance Committee.

Please see below and if you have any questions please let me know.

CB

**From:** Brown, Chad  
**Sent:** Monday, November 4, 2019 11:33 AM  
**To:** Brady, Carl <[cbrady@apfc.org](mailto:cbrady@apfc.org)>  
**Cc:** Brady, Carl [REDACTED] PII; Tangeman, Bruce <[bruce.tangeman@alaska.gov](mailto:bruce.tangeman@alaska.gov)>; Moran, Bill <[bmoran@apfc.org](mailto:bmoran@apfc.org)>; Moran, Bill <[William.MoranJR@firstbankak.com](mailto:William.MoranJR@firstbankak.com)>  
**Subject:** RE: Executive Director Review - Confidential

Carl & Members of the Governance Committee,

My apologies for the delay in getting this back to you, I was waiting for the current review period to wrap up so the Governance Committee & Board would have the latest information. Per your email



below these should be wrapped up by 11/15.

*Please let me know if you will be forwarding to the entire Board of if you would like me to send.*

**Attached you will find the following documents**

- 2019 ED Performance Evaluation Form – This is where you will provide your written feedback.

Additional Requested Documentation to be used in Executive Session

- Pensions & Investments Best Places to Work Survey Results 2017 – 2019 (1 Document)
- Company Performance Data from 11-2018 to 5-2019 & 5-2019 to 11-2019 (2 Documents)
- eNPS\*\* Survey Results both Qualitative & Quantitative for March & September 2019 (4 documents)

If you need anything else please let me know.

CB

\*eNPS – employee Net Promoter Score is our Employee Survey tool we use. A good score is considered 10-20, great scores are considered > 30 (see video on how this is calculated)

**From:** Brady, Carl

**Sent:** Monday, October 7, 2019 10:27 AM

**To:** Brown, Chad <[cbrown@apfc.org](mailto:cbrown@apfc.org)>

**Cc:** Brady, Carl [REDACTED] PII

**Subject:** Executive Director Review

Chad-

At the December meeting we will once again be conducting Angela's performance evaluation. You and Angela indicated last year that you had started a series of reviews and surveys to measure performance. Can you please circulate to me and the other trustees the following information:

1. Company Performance – Please forward the data on how employees feel valued along with the employee assessment as to what is needed to do their best work for each 6 month period you have collected data so that we may see if it has changed over time. Please include any comments so long as they do not reveal the identity of any particular employee.
2. Employee Satisfaction - Please forward the data you have been gathering under the eNPS surveys along with any trends and comments you can share.

Finally we should move Angela to the same evaluation methodology that was implemented last year for all other APFC employees. Therefore please have each trustee respond simply to 2 questions:

1. What are some things Angela does well?
2. How could Angela improve?

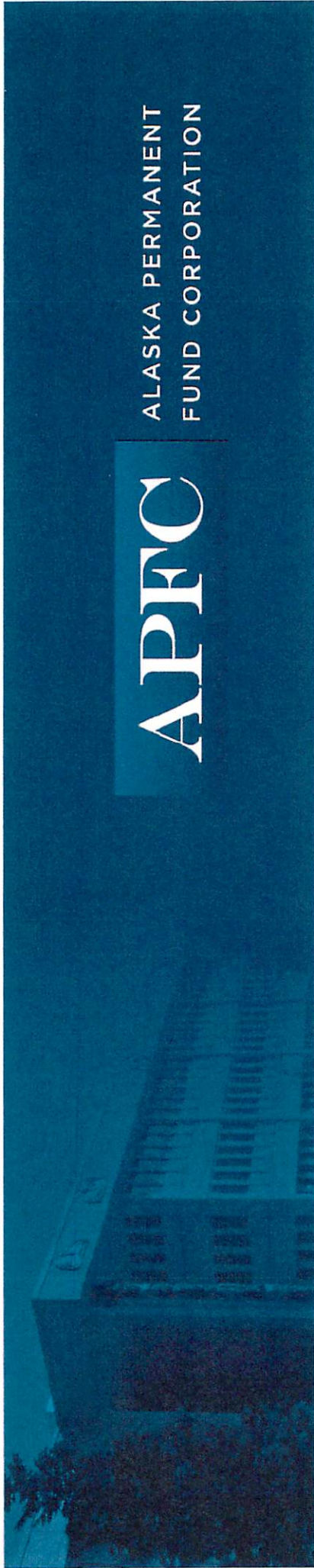
If we could have the responses from the trustees due by November 15 that should allow enough time for you to compile the responses and circulate a general consensus document to the trustees prior to the board meeting. The general consensus document should not reveal the identity of any individual trustee comments. At that time also include Angela's self-assessment as implemented for all other APFC employees.

Thank You,  
Carl Brady

2019 Executive Director – Board Assessment

What are some things the Executive Director does well?

How could the Executive Director improve?



**APFC**

ALASKA PERMANENT  
FUND CORPORATION

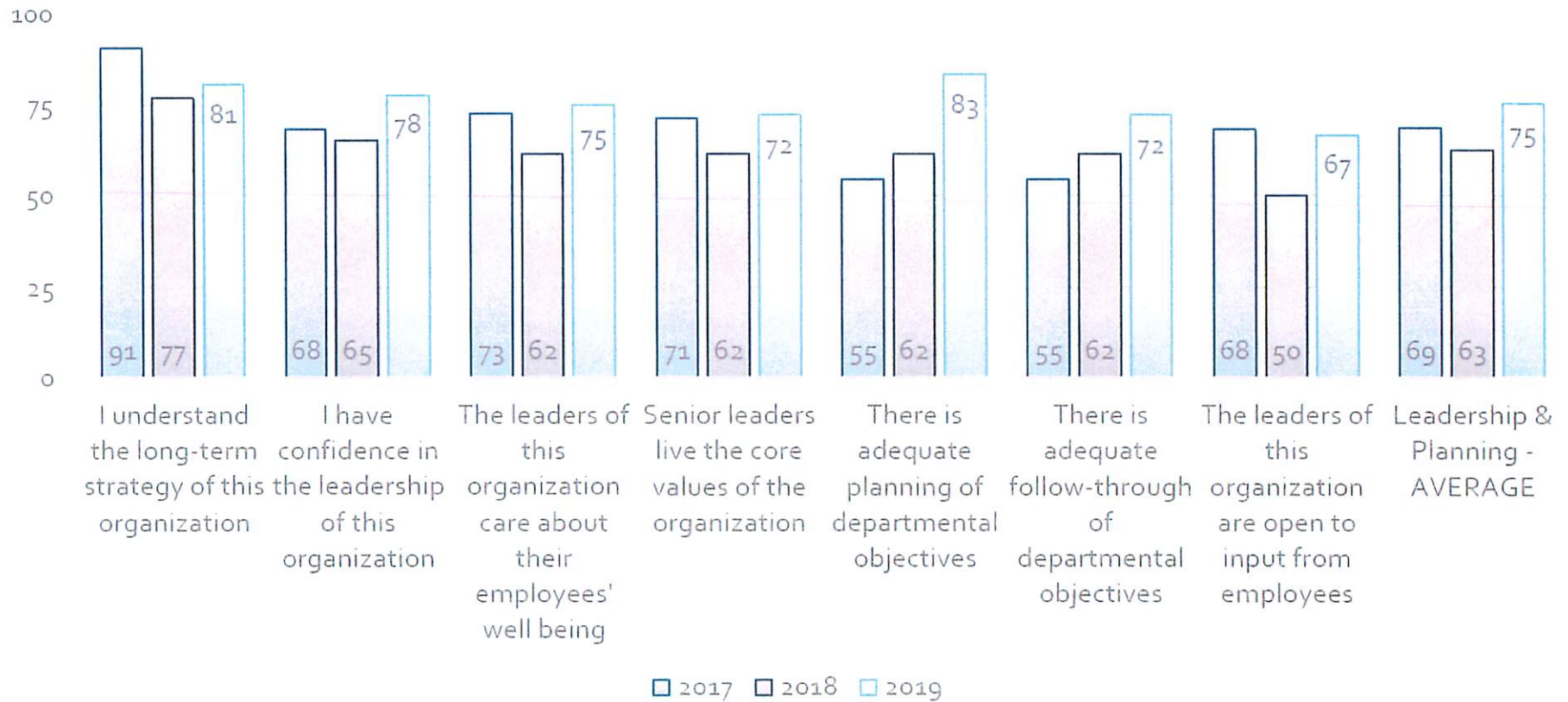
# Best Places to Work

Employee Responses

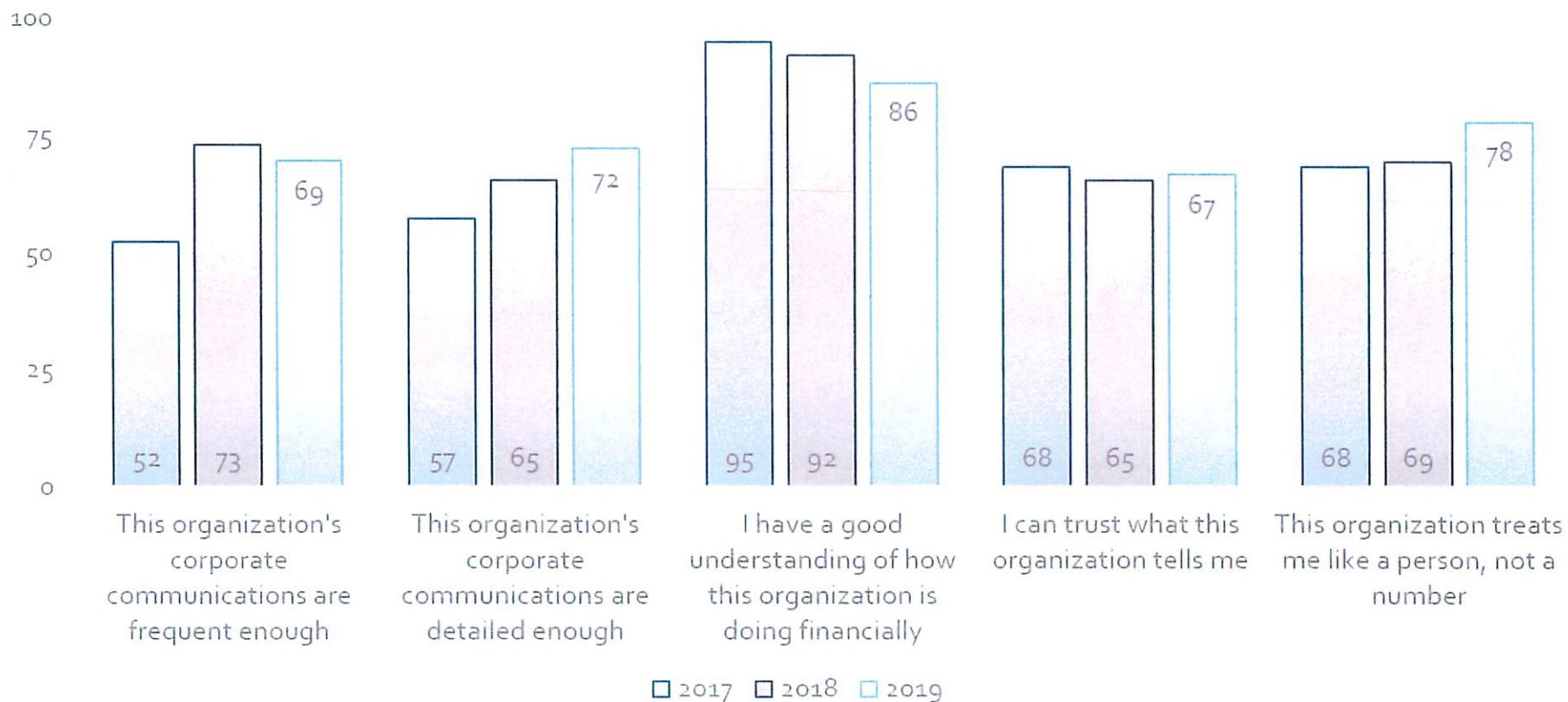
2017-2019

LBA 3 - 000094

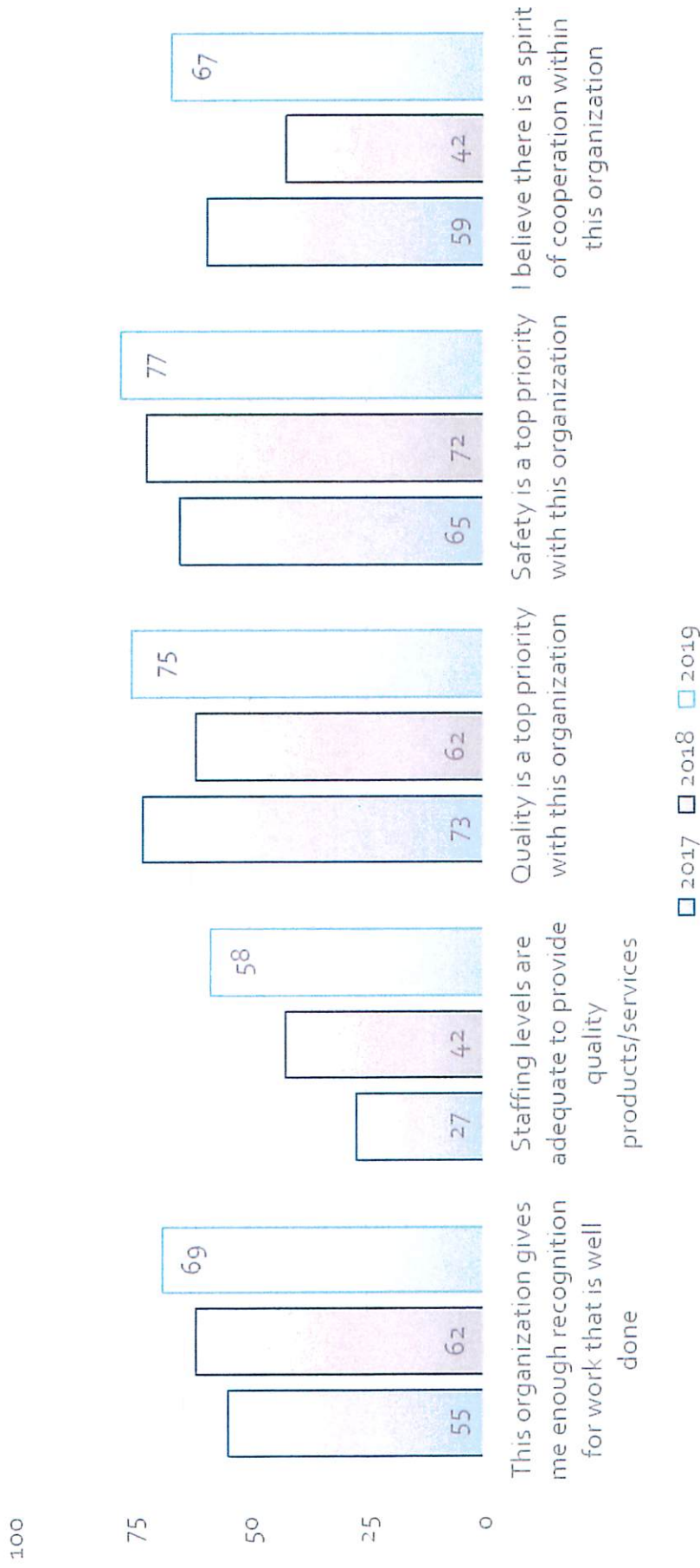
## Leadership & Planning



## Corporate Culture & Communications



## Corporate Culture & Communications

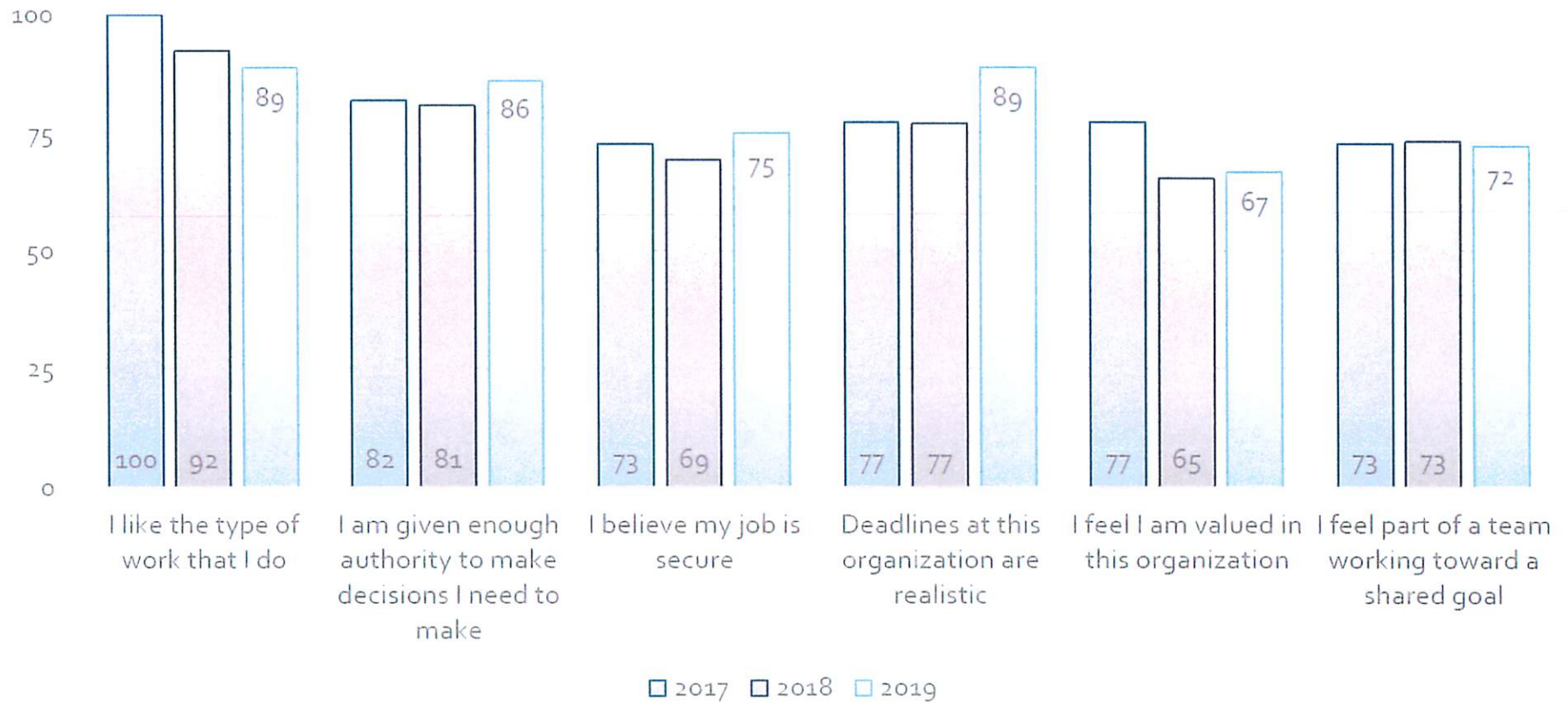




## Corporate culture & communication



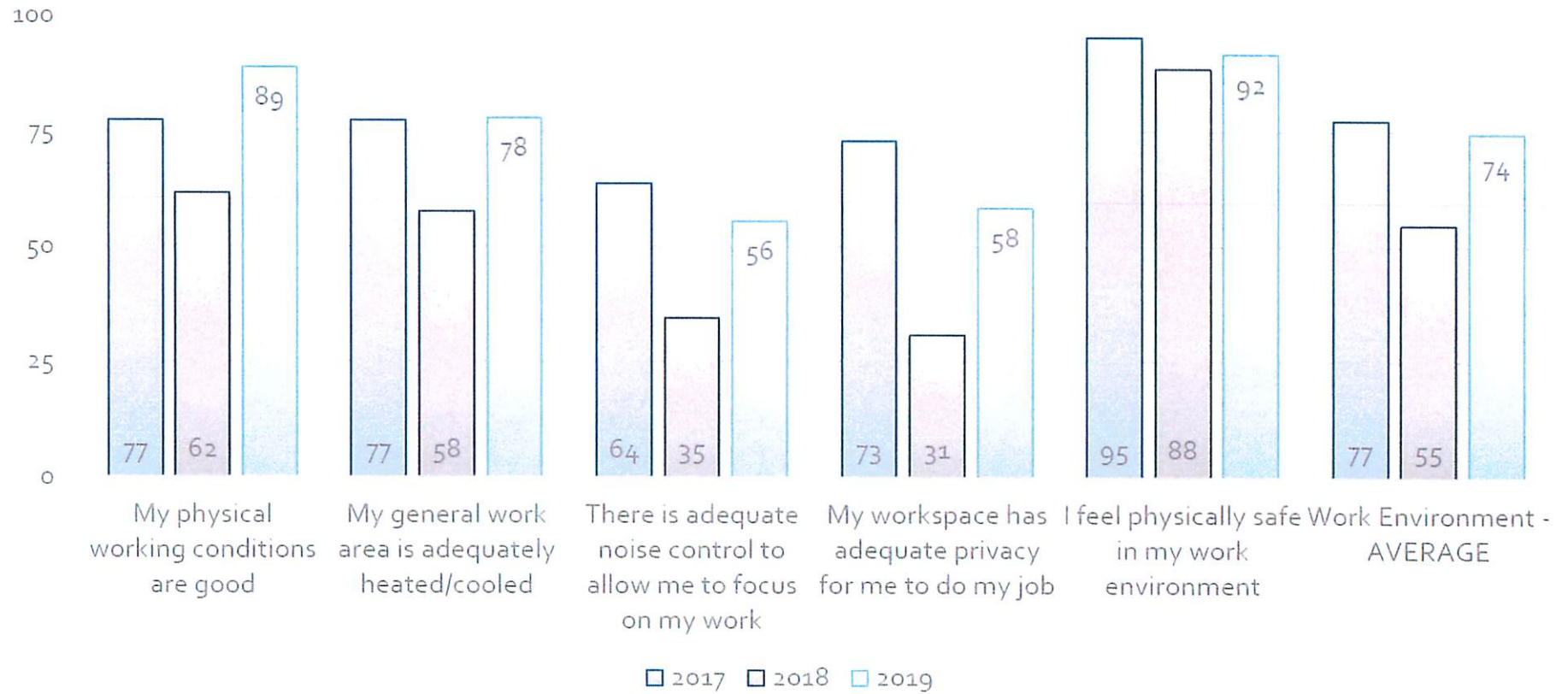
## Role Satisfaction



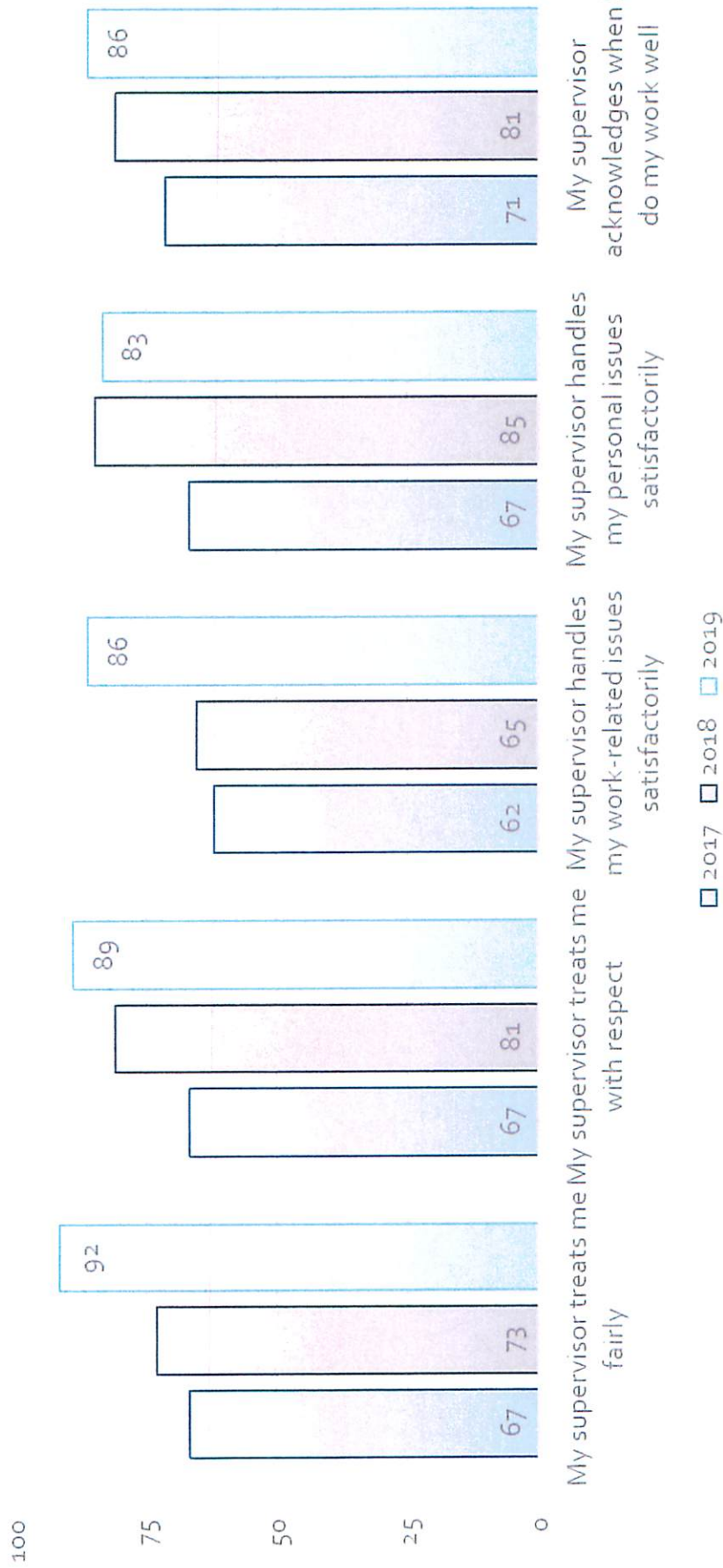
## Role Satisfaction



## Work Environment

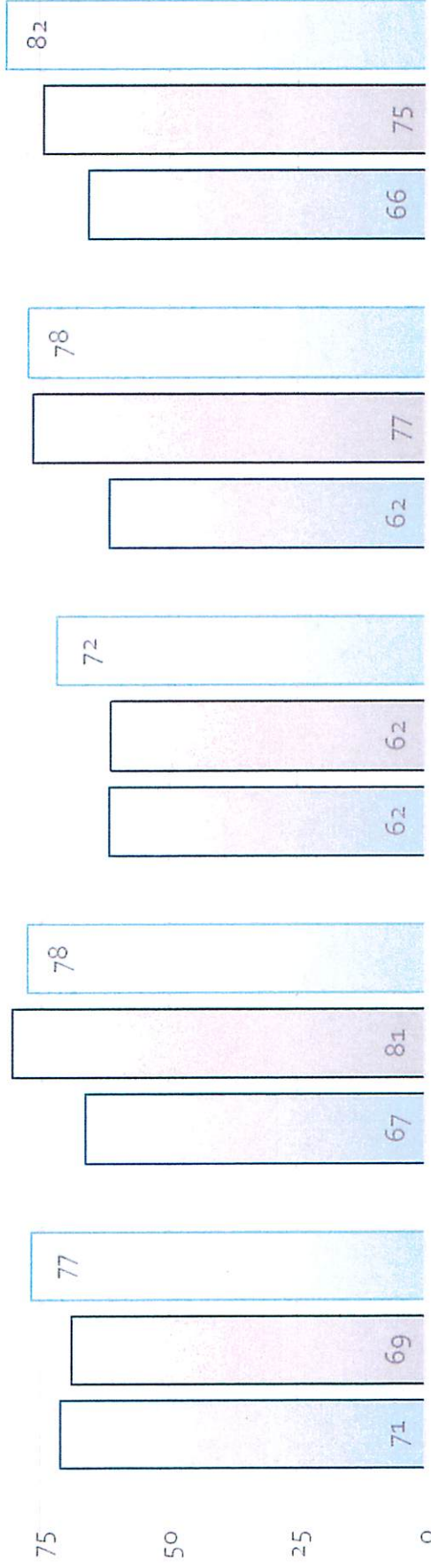


## Relationship with supervisor



## Relationship with supervisor

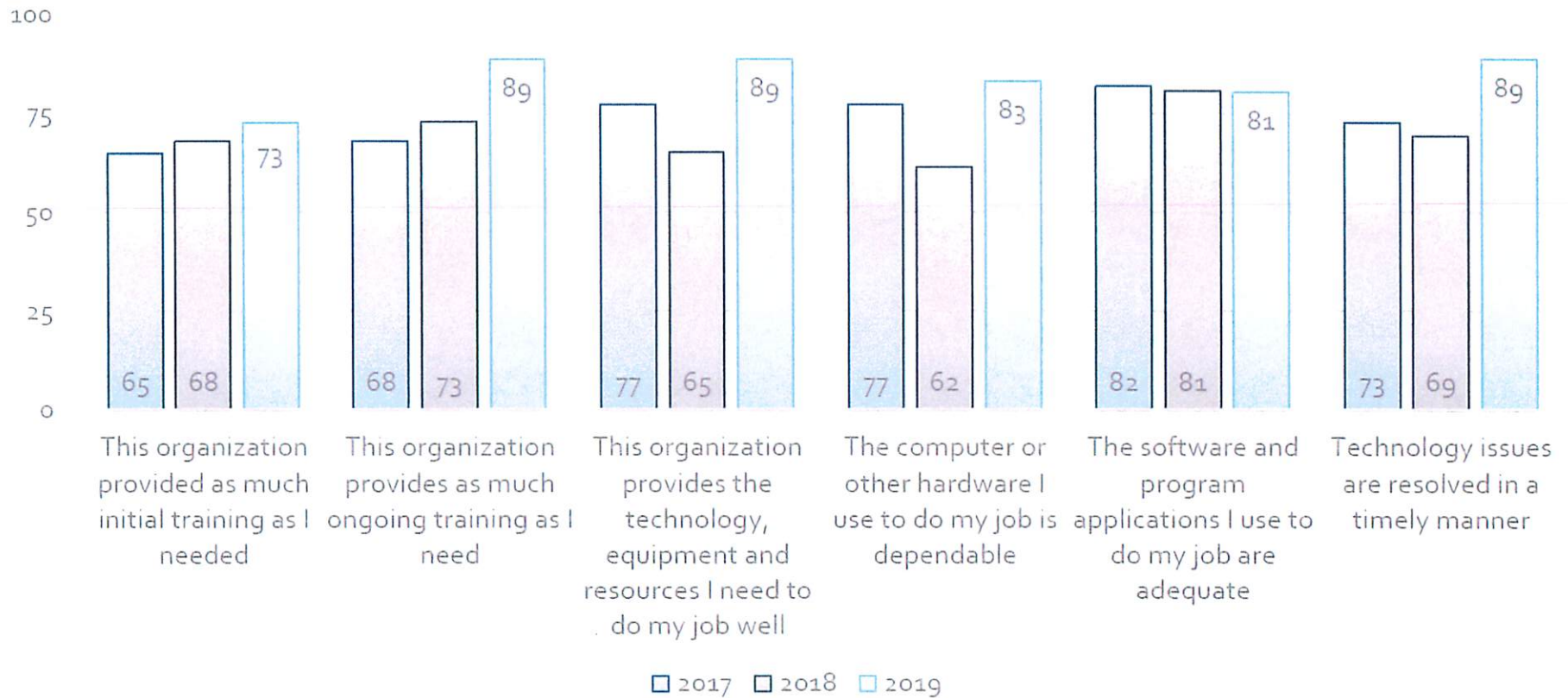
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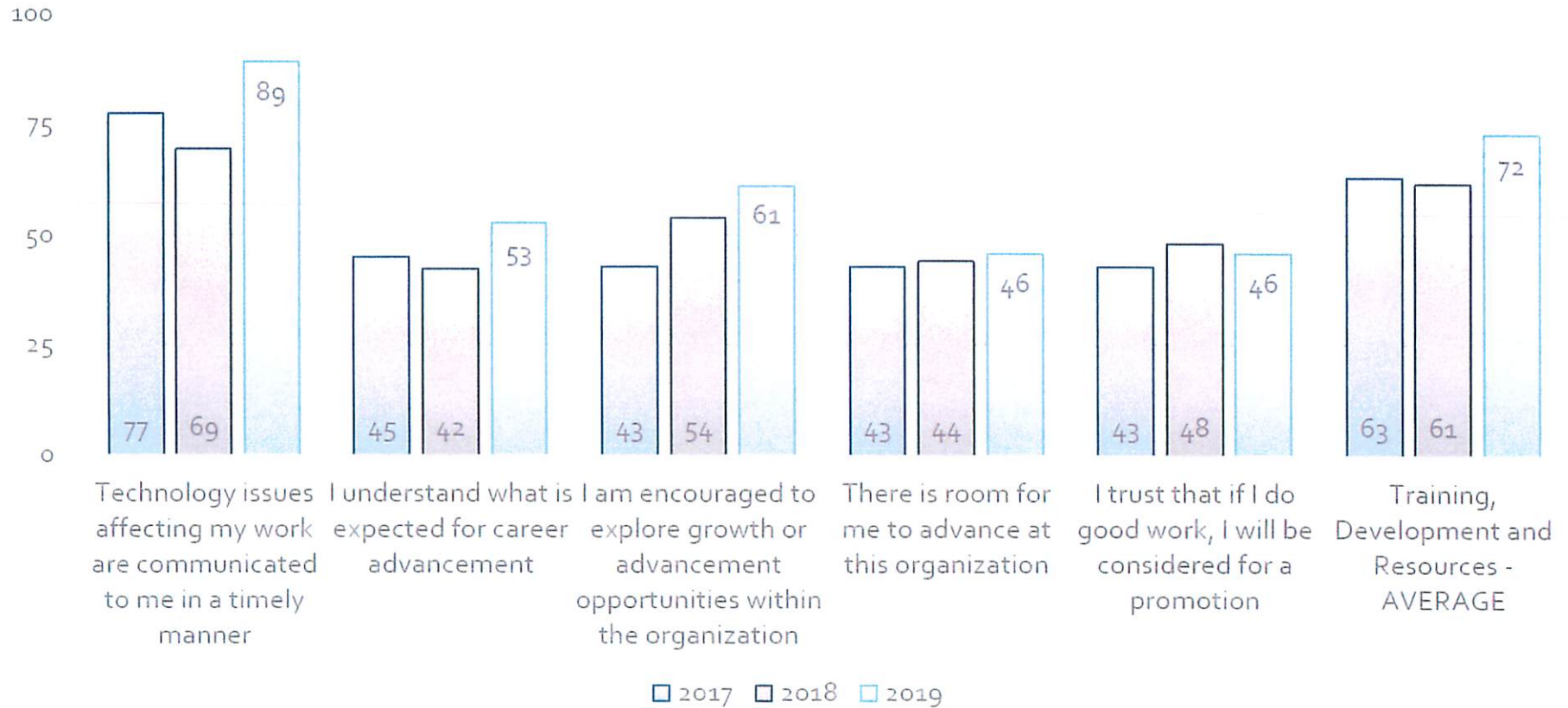
My supervisor tells me when my work needs improvement  
 My supervisor is open to hearing my opinion or feedback  
 My supervisor helps me develop to my fullest  
 I feel I can trust what my supervisor tells me  
 Relationship with Supervisor - AVERAGE

2017 2019

## Training, development & resources

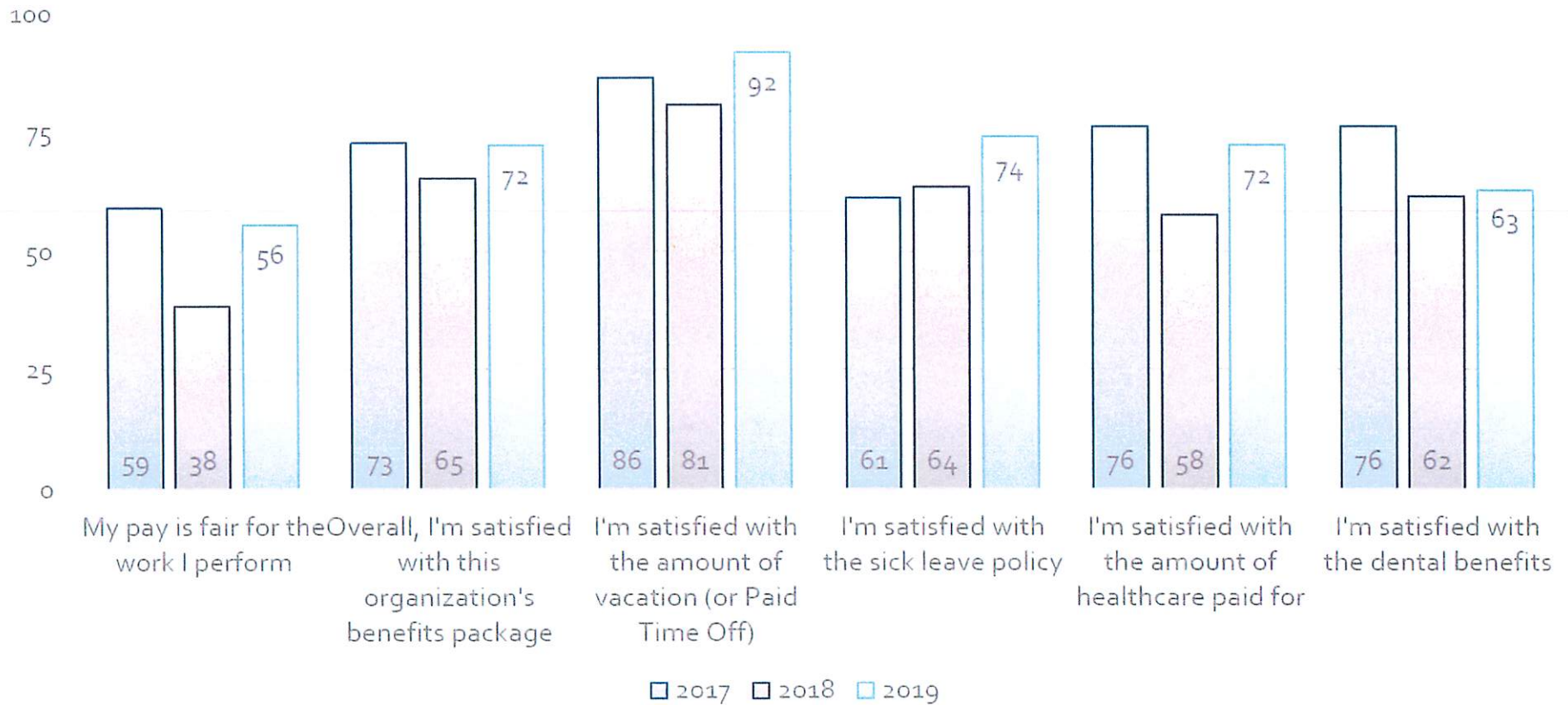


## Training, development & resources





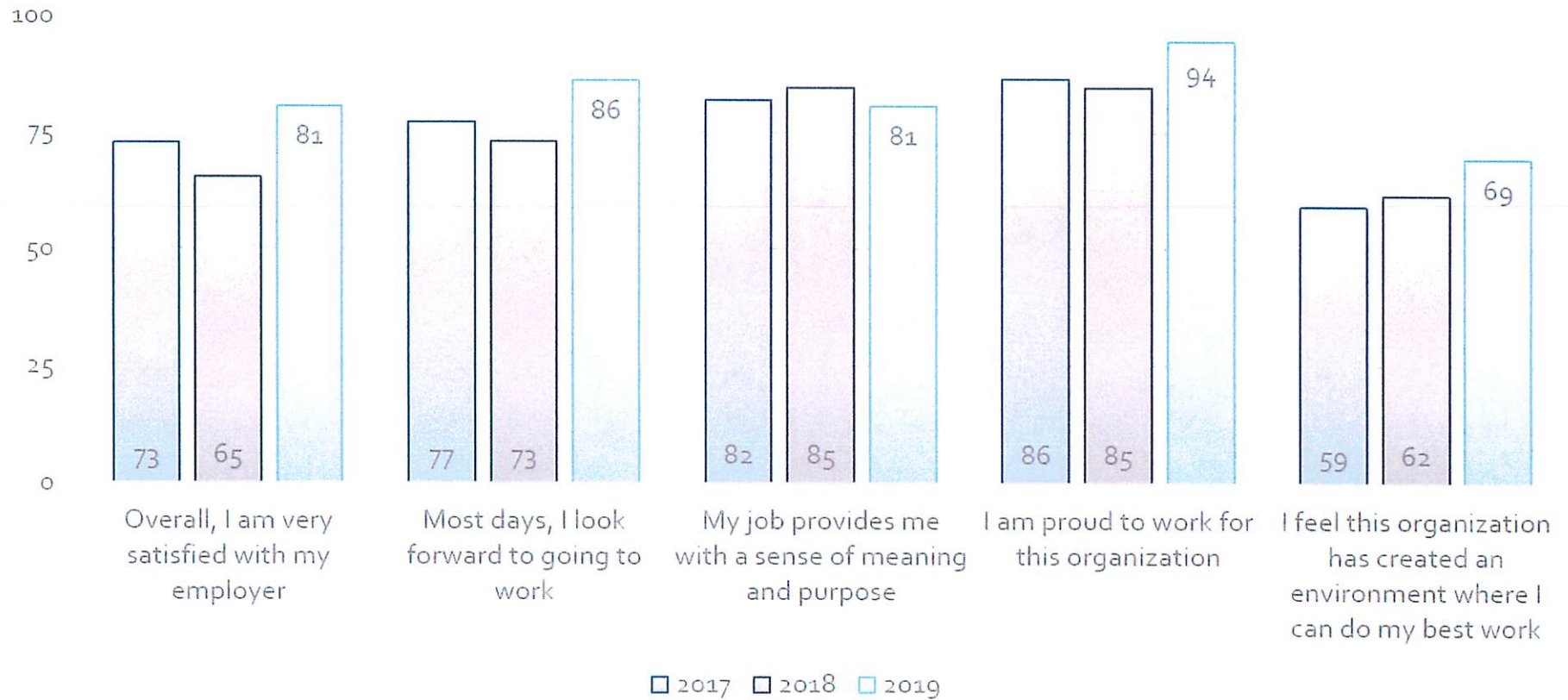
## Pay & benefits



## Pay & Benefits



## Overall Engagement

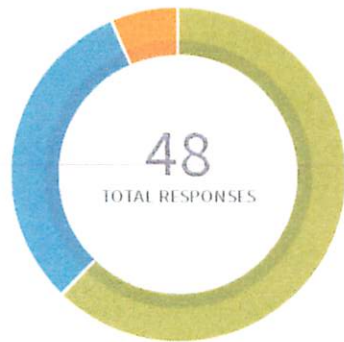


## Overall engagement

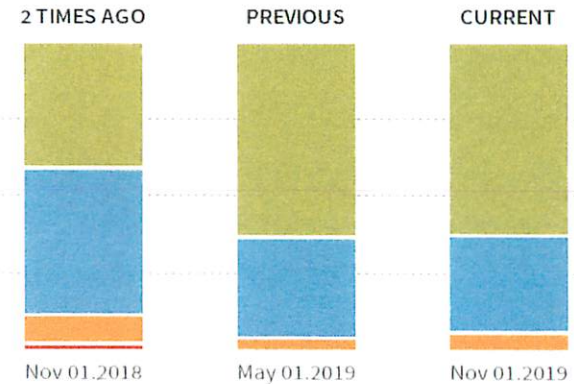




## How well does Alaska Permanent Fund Corporation recognize my value?

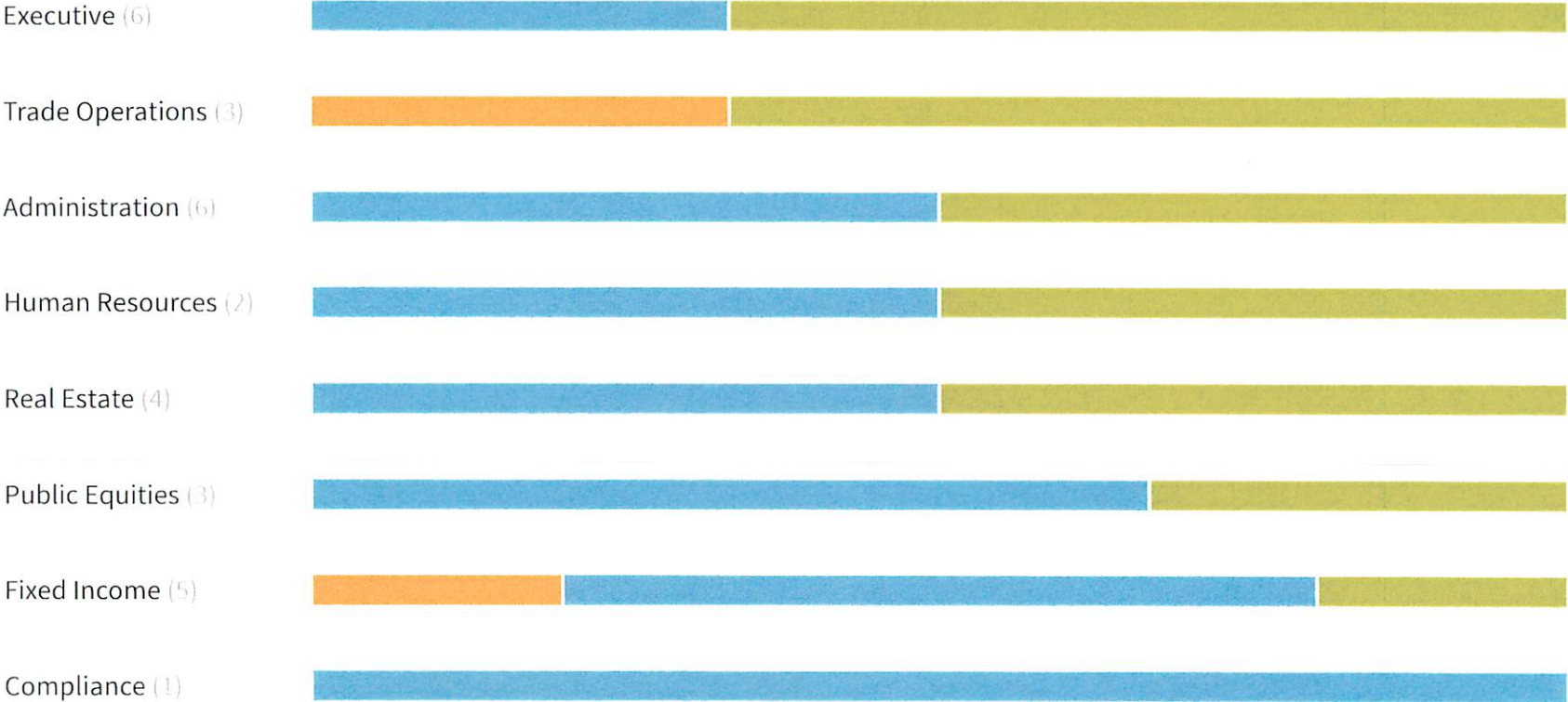


- I feel I am highly valued (63%)
- I sometimes feel valued. (31%)
- I'm not sure others value what I do (6%)
- I don't feel valued at Alaska Permanent Fund Corporation. (0%)



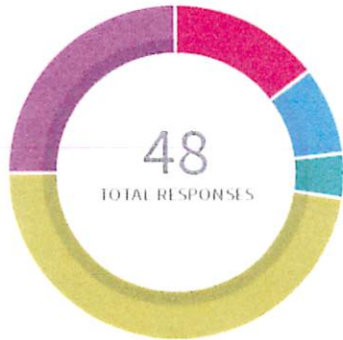
Department ▾



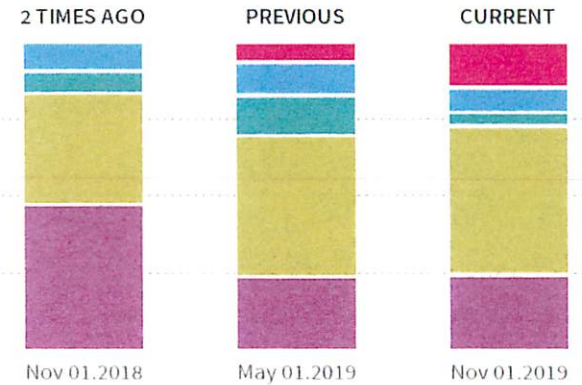




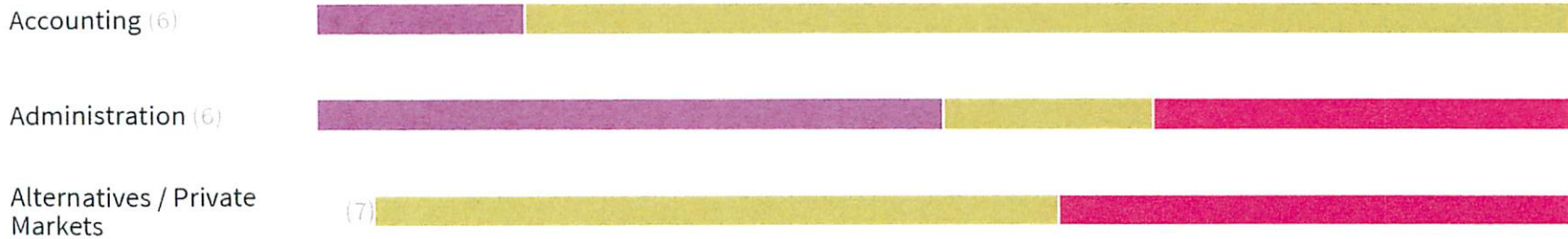
## What would help me do my best work more often?

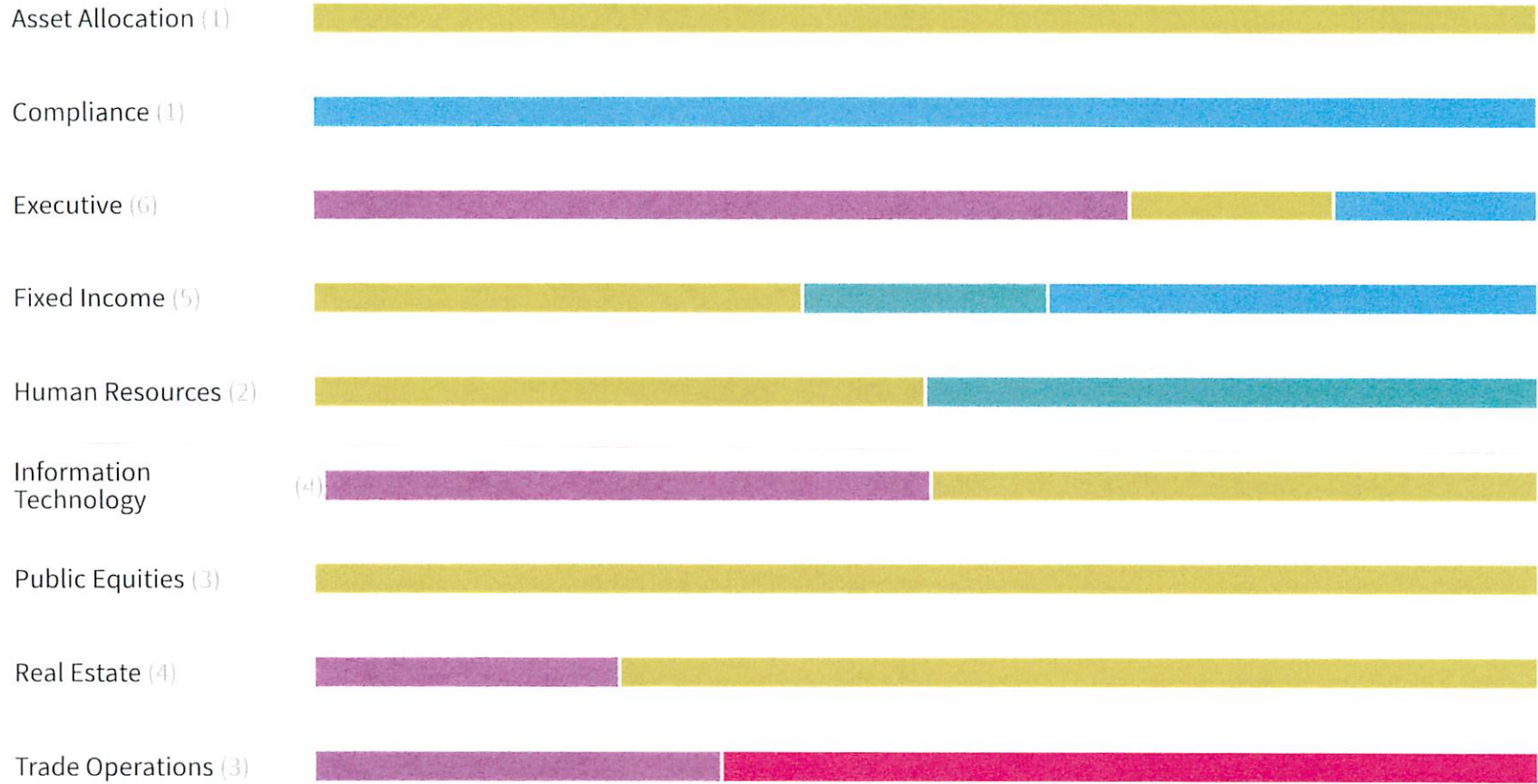


- The company direction or purpose was better defined. (15%)
- Coworkers were more committed to doing great work. (8%)
- Work that better fits my strengths (4%)
- Nothing, I have all I need. (48%)
- Other (25%)



Department ▾

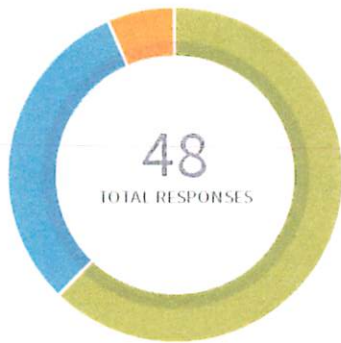




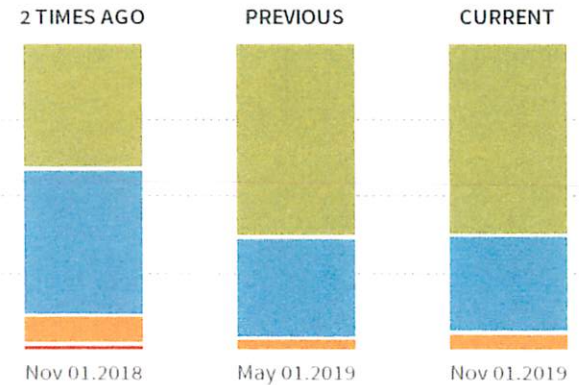




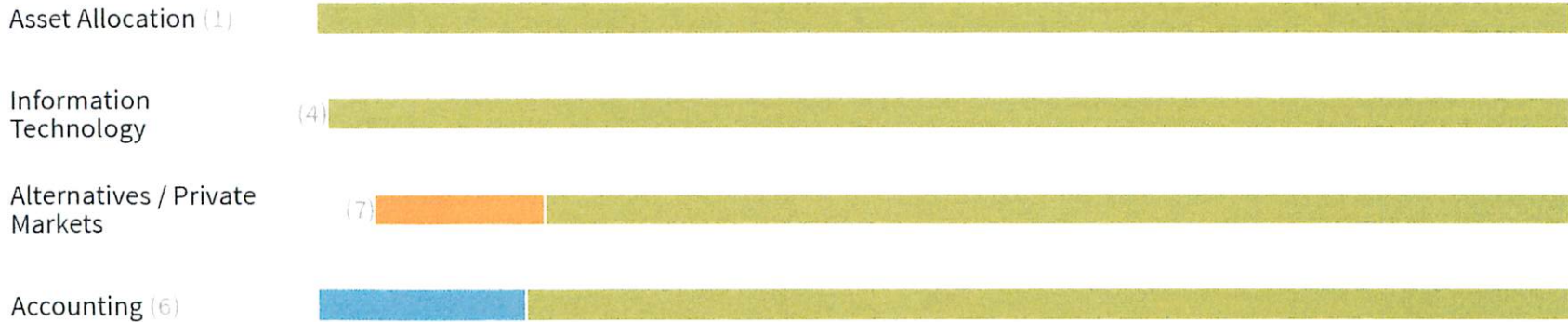
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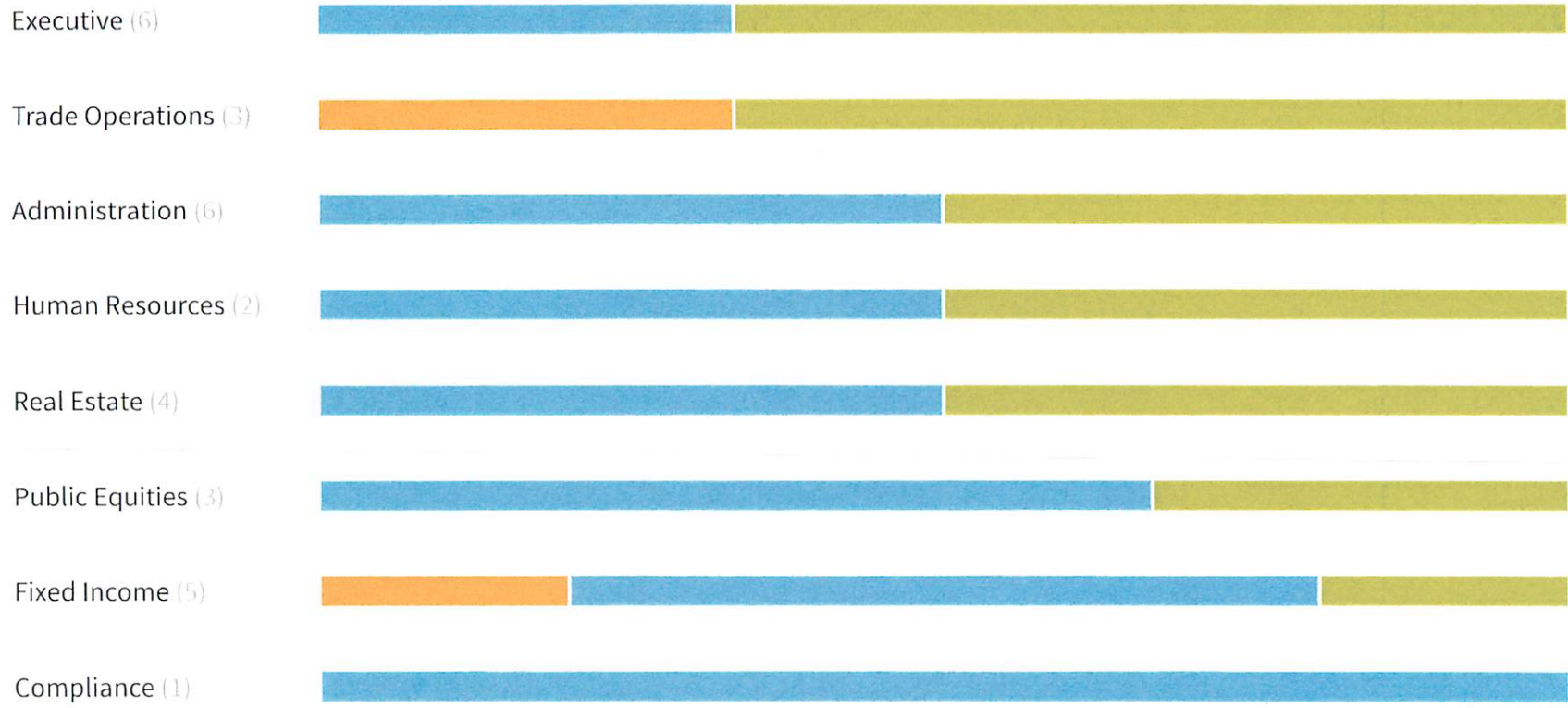


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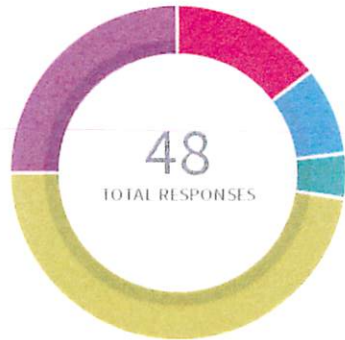
Department ▾



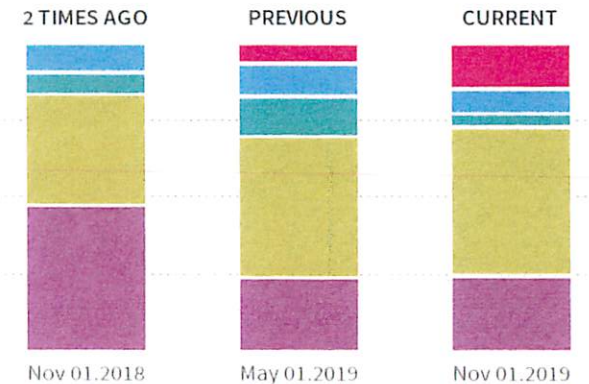




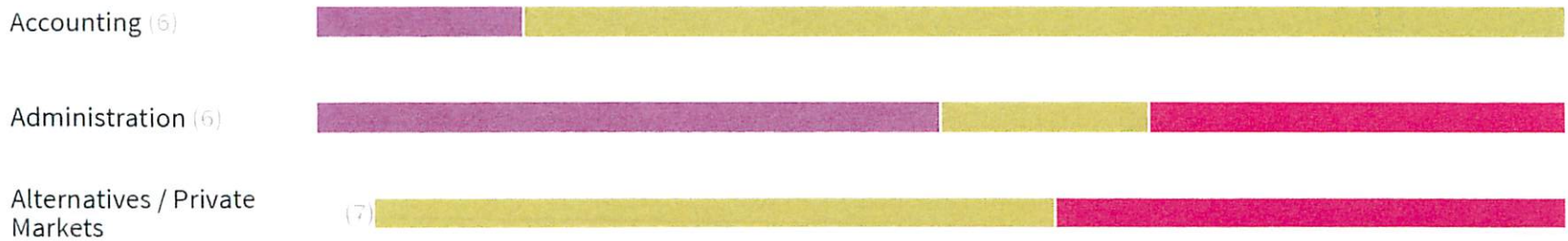
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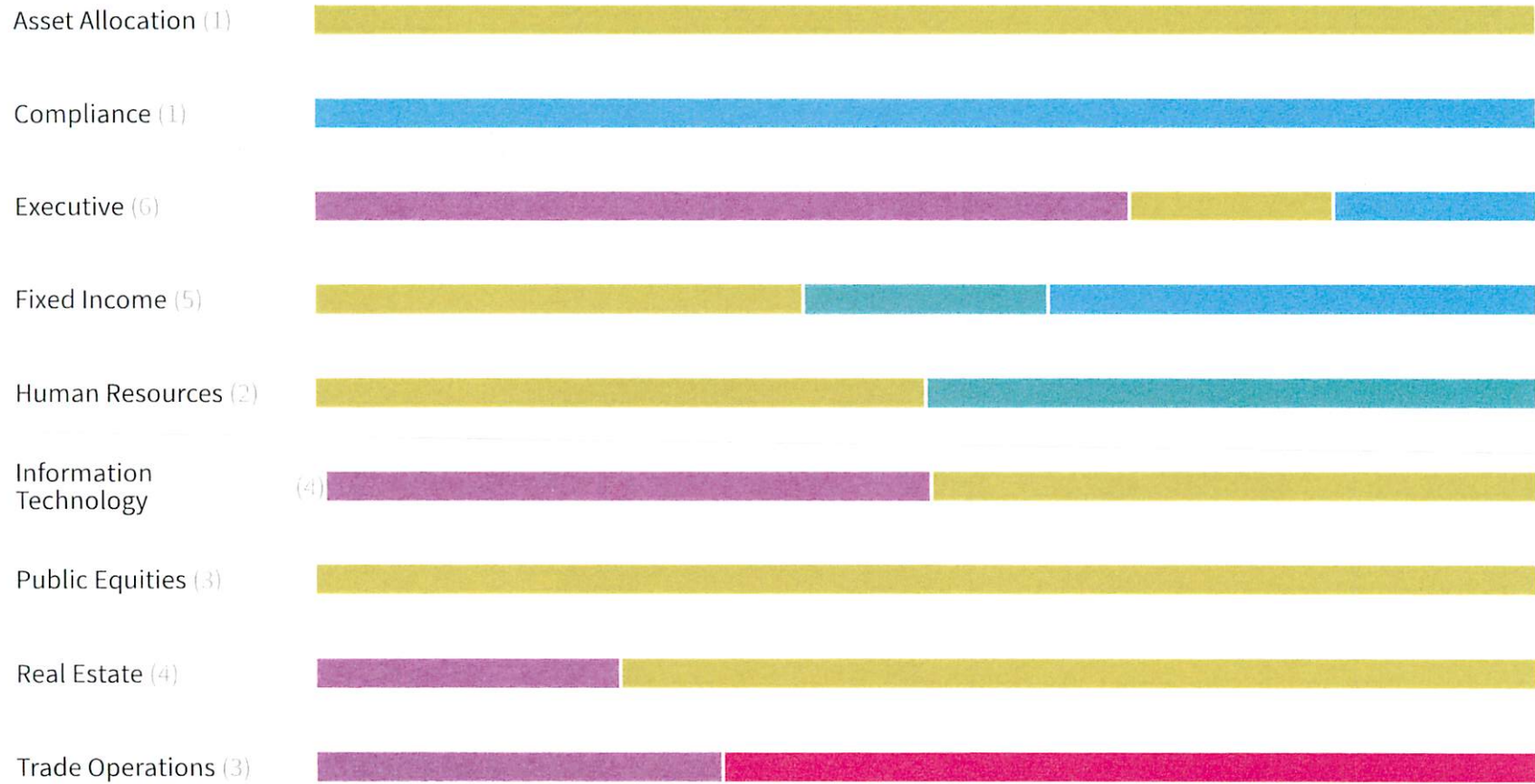


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Department ▾





March 2019

# Employee Satisfaction (eNPS®)



ALASKA PERMANENT  
FUND CORPORATION

Score	Text Response	Tags
	<b>10 Promoters</b> What makes Alaska Permanent Fund Corporation such a great place to work?	
10	Really interesting investments, work, strategies	
10	There is a high degree of brain power at APFC, and the people who represent the fund take pride in the work they do. As a relatively new recruit, it is motivating to see coworkers truly work together for a common goal and inspire each other to expand their abilities in the world of finance and investment management. While the location of the organization may be an adjustment to some, it is offset by having exposure to some of the top professionals in the industry, thus giving a fresh recruit a rare opportunity expand their skills in ways not possible at a larger firm.	People at Work Leadership / Management
10	I've been impressed with the congeniality of the staff--everyone seems engaged in their work and proud of their contribution to the organization. This creates a sense of teamwork that inspires you to be confident in your role here and strive for a job well done. I feel encouraged to ask questions and learn and grow, but also ask questions about our process and what can be optimized. Despite being part of a government organization, I don't feel as weighed down by decades-old bureaucracy that would stifle innovation. This is a marvelously refreshing environment to work in! And of course having the beautiful office space and new equipment is icing on the cake :)	People at Work Atmosphere (Feeling) Physical Work Environment Processes / Policies / Regulations

Score	Text Response	Tags
10	It's a very friendly, welcoming, happy environment. everyone is super helpful. if you are stuck on any task or just don't know what to do, there is always someone to help you out. you learn a lot working here and working with everyone. for someone like me who is still very young and still learning, its amazing the things you get to learn and accomplish while working here. you are able to learn in any direction you think seems fit for yourself to learn and grow! its a great opportunity to work here with such great and amazing people.	People at Work Atmosphere (Feeling) Culture
9	Passionate people. Things aren't perfect but for the most part I believe everyone here is doing their best. The mission of the organization is super important. I also really like that it has a more private sector feel.	People at Work Company Vision / Mission / Values
9	APFC has strong core values and a passionate workforce. Leadership and staff strive to achieve a common goal everyday.	Leadership / Management Company Vi ion / Mi ion / Value
9	High level of professionalism Commitment to excellent work Encouragement of career growth and education Nice work amenities and some flexibility	Growth (Per onal / Profe ional) Work Life Balance Autonomy Advancement / Promotions
9	a culture that encourages input and collaboration from all team members; senior management that encourages staff to take ownership of their work and provides the freedom to make decisions; friendly, happy teammates; a relaxed, flexible work environment that focuses on end results and employee morale more than only following a rigid set of rules	People at Work Leadership / Management Autonomy Atmo phere (Feeling) Processes / Policies / Regulations Culture
9	I feel that this is a very professional and friendly environment. Everybody is encouraging of one another and gets along well. I never feel like the work load is unevenly distributed which overall helps with moral.	People at Work Atmosphere (Feeling) Culture
9	The Work we do and the People	People at Work
	<b>8 Neutrals</b>	
	What changes could Alaska Permanent Fund Corporation make to be a better place to work?	
8	Compensation structure in-line with market.	Compensation

Score	Text Response	Tags
8	Quarterly/Biannual Reviews. Employees sit with managers to talk about goals, and maybe some things they could work on to improve their performance. Create a space for constructive feedback employee to manager, manager to employee.	Leadership / Management
8	Slightly more isolated work spaces, a little more privacy and isolation from office noise wouldn't hurt at all.	Physical Work Environment
8	More privacy. Can't take a phone call without disturbing others.	Physical Work Environment
7	Thanks for doing this survey I do not want to be making a complaint, so I hope this doesn't come across as one I am merely trying to make a suggestion that actually might help others here with this same problem With the completion of our very nice remodel and moving to an open work space concept, I believe it would be helpful to remind employees to be respectful of their co workers around them Individuals were used to having offices and now that we are all out in the open together, people may be noisy without even realizing it I am not saying it needs to be completely silent I actually enjoy that people are walking around and interacting What I am talking about is one individual who lets out deep loud sighs and big loud moans all day long while they're at their desk At first it was a little interesting to hear someone do that all day, but it is actually depressing to hear and makes others not so happy and upbeat It is not my nature to go up to a person and tell them what they are doing is bothering others so I'm not going to This (Big, Tall 😊) individual probably has no idea he is doing this, but the constant noises and talking aloud to himself really is quite irritating to hear all day and does not foster a good work environment Thank you for taking my suggestion under consideration	People at Work Atmosphere (Feeling)
7	improve job security	

Score	Text Response	Tags
7	The staff is great, and there's a real sense of cooperation and purpose here. The organization supports employees in expanding their knowledge. However, with a few exceptions, there is very little room for advancement. Most departments are fairly flat, and there's not a well-defined path upwards (or any path, sometimes).	Company Vision / Mission / Values Growth (Personal / Professional) Advancement / Promotions
7	Increasing communication between Executive leadership and staff. Change is easier when people know the why!	People at Work Leadership / Management Communication
7	<b>7 Detractors</b> What changes could Alaska Permanent Fund Corporation make to become a better place to work?	
6	Some decisions seem to be made to work around individual personalities, preferences, relationships with other staff. Decisions should be based upon what's best for the organization, not necessarily for the individuals involved.	
6	There is an underlying feeling of animosity between certain teams that does not need to exist. Senior management could be better at accepting staff feedback. Right now there is no mechanism for junior staff members to voice their concerns. The office just has a general undertone of negativity.	Leadership / Management Atmosphere (Feeling)
5	The organization operates in a series of silos and the silos do not function well as a team. Each silo has a great deal of dedication to their immediate goals but often lack of sense of how their immediate goals and the broader goals of the organization should be aligned.	People at Work
5	Value contributions of all its employees equally, not just the groups that bring in the highest return. Involve internal staff in discussions, board presentations and events rather than constantly outsourcing those to consultants and external managers. Such actions create an appearance that management lacks confidence in the abilities of staff.	Leadership / Management



Score	Text Response	Tags
5	<p>APFC is both an amazing place to work and a somewhat perplexing place to work. On one hand there is a unified mission with the principled goal of serving our State and our fellow Alaskans by investing and managing Alaska's dearest Fund. On the other hand, our group of professionals are too often caught up in petty issues and internal bickering, when it seems their energies and talents should be all directed at doing their jobs well and being part of the solution, not part of the problem. There often seems to be a lack of integration and coordination within teams and among teams - with varying degrees of accountability and expectations. I know every workplace has its warts - I just feel with the talent and skill we have on staff - we could be so much better if we could get everyone paddling as team instead of locking oars. So much potential that is falling short on some levels.</p>	<p>People at Work  Company Vision / Mission / Values  Processes / Policies / Regulations</p>
3	<p>Variable compensation, multiple office locations, formal training programs, more board oversight of management</p>	<p>Leadership / Management  Compensation      Training</p>
2	<p>Less politics</p>	<p>Culture  Atmo phere (Feeling)</p>

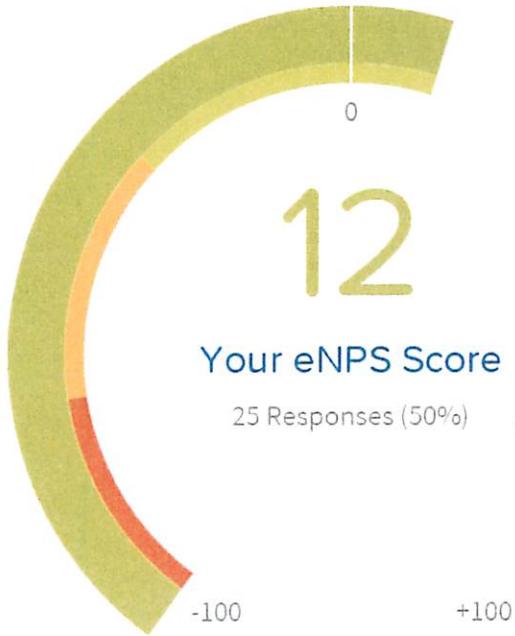
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March 2019

# Employee Satisfaction (eNPS®)



ALASKA PERMANENT  
FUND CORPORATION



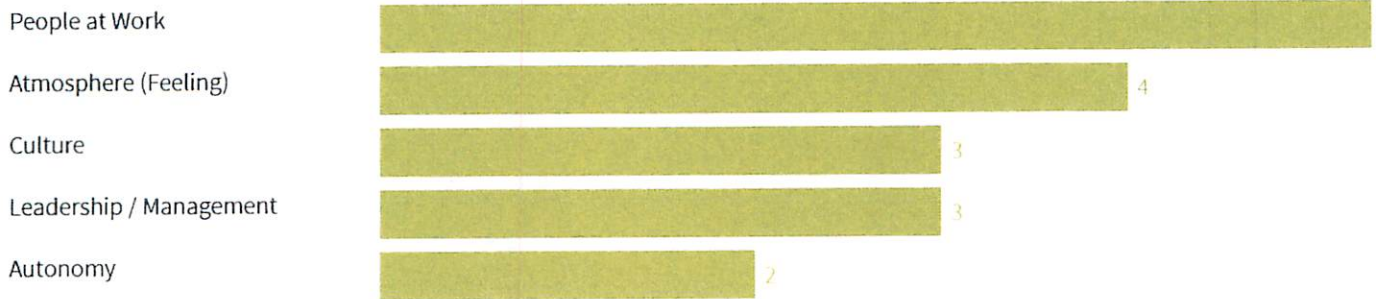
### eNPS Trend

We don't have enough data to show you now, but after your second Employee Satisfaction survey we'll display the trend of your score. Stay tuned—this just gets better and better!

## Top 5 Likes <sup>?</sup>

Number of promoters

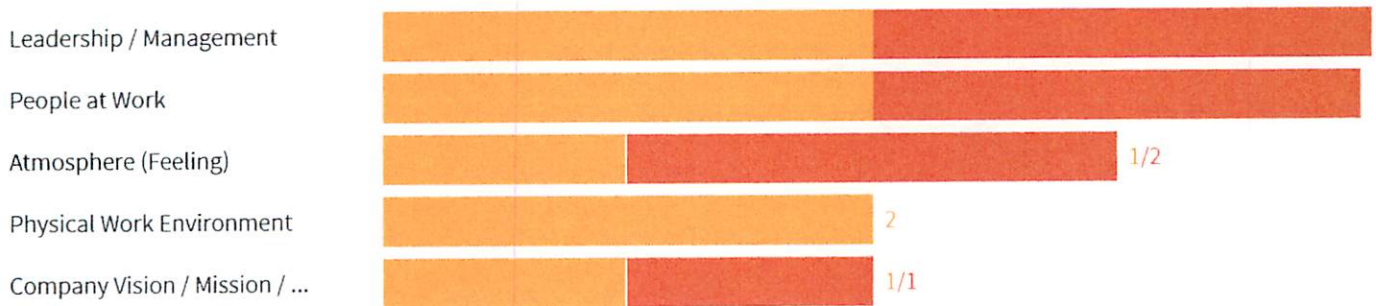
[See all tags](#)



## Top 5 Dislikes <sup>?</sup>

Number of neutrals/detractors

[See all tags](#)



## Top 5 Likes Over Time

## Top 5 Dislikes Over Time



See the trend after your next survey



See the trend after your next survey

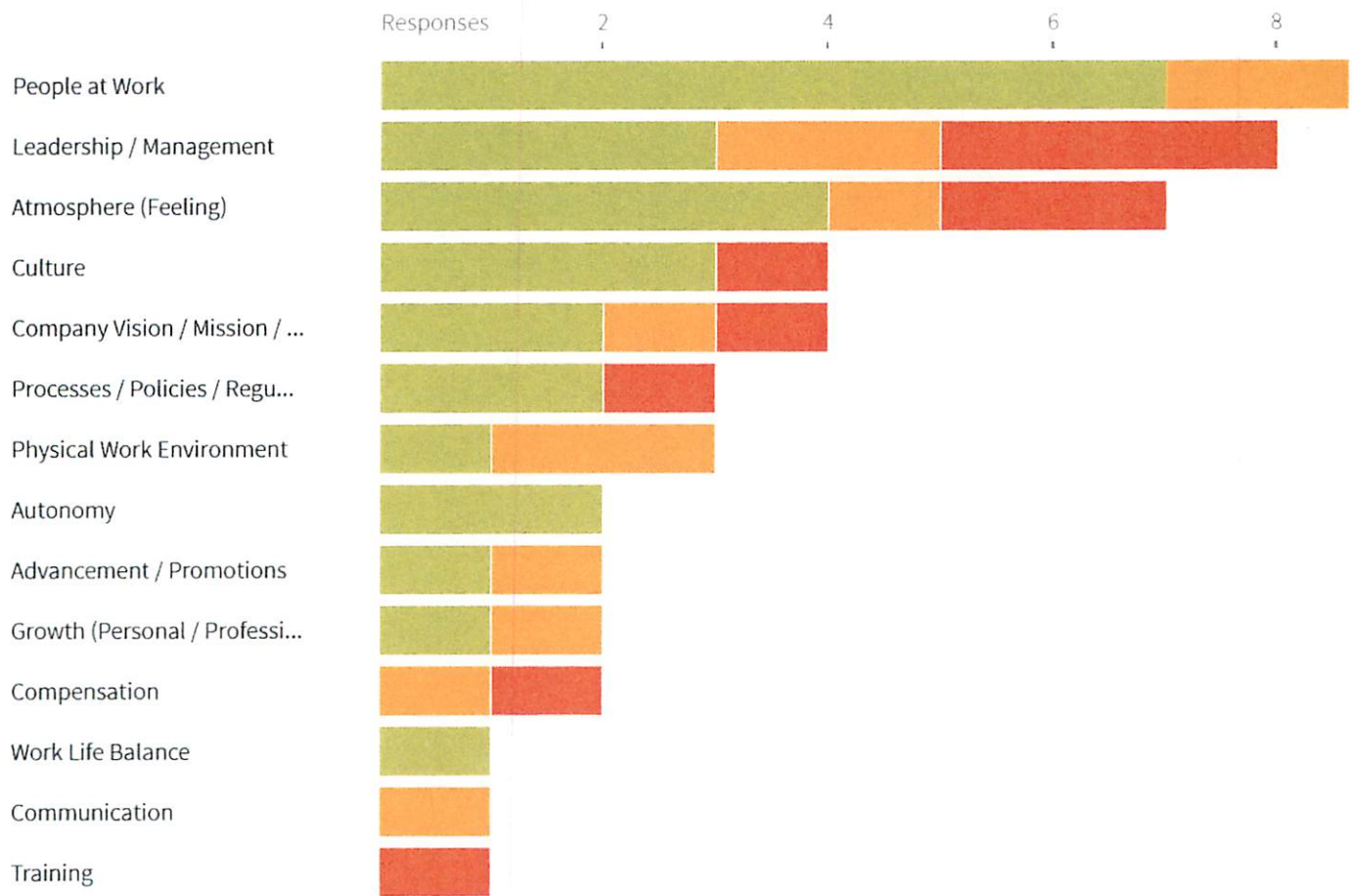
# Tags ?

All Tags

Promoter Tags

Neutral Tags

Detractor Tags



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September 2019

# Employee Satisfaction (eNPS®)



ALASKA PERMANENT  
FUND CORPORATION

Score	Text Response	Tags
	<b>13 Promoters</b> What makes Alaska Permanent Fund Corporation such a great place to work?	
10	Our mission Our passionate, diverse staff Our environment The nature of our work	Company Vision / Mission / Value Atmosphere (Feeling)
10	Strong sense of purpose, dedicated people, and a clear vision to keep us energized.	People at Work Company Vision / Mission / Value Benefits
10	The people you get to work with, it's pretty incredible. But the trust upper management has in their staff to get work done but also let them be super flexible with work schedules or duties. There isn't a "baby sitting - micro managing" mentality here, it's the exact opposite in my opinion. I enjoy coming to work knowing there is that trust.	People at Work Leadership / Management Ethics / Honesty
10	The Team The Purpose The Track record The Location	People at Work Company Vision / Mission / Values
10	APFC is an employer that invests in its staff and encourages them to grow. I feel supported in my endeavors and find there's a good balance of guided tasks along with ample opportunities to head up projects. There is a good team feeling among the staff and everyone is friendly. I would not have expected this much freedom and resources from a State job.	People at Work Culture Leadership / Management Autonomy Atmosphere (Feeling) Processes / Policies / Regulations
10	Clear mission, passionate people, good leadership, good compensation and benefits, great tools and facilities	People at Work Leadership / Management Company Vision / Mission / Values Benefits Compensation Physical Work Environment Work Resources

Score	Text Response	Tags
10	The office environment is lovely to work in because of the professionalism and friendly employees. Every department is welcoming and willing to teach or give advice. The little touches like having birthday cake in the lunch room, the Executive Director remembering my name, to coworkers saying hello while walking through the hallway motivate me to work hard and enjoy my job. The ability to relax in my workplace allows me to be myself, be creative, and truly participate in doing my best. When I do my best in my job, it also crosses over into my life. Working at APFC has changed my life for the better. Thank you APFC for creating the best work environment I have ever been in.	People at Work Atmosphere (Feeling) Culture
10	we have a lean staff so young employees get a lot of exposure. The work life balance is nice as well. The downside is the location. Living in Juneau is tough. It would be better if we have more direct flights out of Juneau.	Work Life Balance
9	The culture. APFC is a very professional, fast-paced and exciting place to work. The employees are all extremely skilled and consummate pros.	Culture
9	I really love the people I work with, the leadership is strong and the mission is really what keeps me here We have our issues but overall , we're going int he right direction and our culture has become much better/stronger over the past few years	People at Work Leadership / Management Culture Company Vision / Mission / Values
8	The work is really interesting and rewarding. The one negative is the constant budget uncertainty and inability to get merit increases.	Budget

Score	Text Response	Tags
9	<p>I continually wake up and am energized that I am working in the investment industry and being surrounded by some of the brightest people in the industry. Moreover, the purpose of the fund is something I personally believe in, and I can see it in my coworkers who also represent the fund. The corporation encourages its workers to continue education by providing tuition reimbursement as well as providing opportunities to those who excel with respect to their education and work. The major detractor of working for the corporation is primarily the location. As a young professional I am recognizing that there are needs external to the organization that cannot be satisfied by taking a vacation every once in a while, which is unfortunate because this is a unique organization I deeply care for and believe in. The pay for the position I am in currently is more than fair--especially for working for a government entity--but I have no illusions that in order to progress further in my career will require me to pass exams, acquire more "relevant" experience, and perhaps move on, as the corporation is somewhat constrained by the state when it comes to job creation/pay structure/ office locations. Working remotely is a good first step toward potentially opening up the doors to more offices down the road, but I think the bureaucracy of the state is keeping the potential of the organization limited, in that there are missed opportunities by not having a presence in certain places around the world. This seems to be an area most people at the organization agree on, but it is a major area that needs to be addressed/stressed to the state. Unfortunately, with a recession looming as well as a state-wide budgetary crisis, it is very difficult to remain optimistic in regards to overcoming any sort of red tape that could unlock the Funds' potential. From a career standpoint, this is deeply concerning as it will translate in to stagnation. Regardless of my criticisms I love this organization, and the people who work here create a fun, exciting culture, and an environment that fosters learning and personal growth.</p>	<p>People at Work      Culture  Company Vision / Mission / Values  Benefits      Compensation  Growth (Personal / Professional)  Atmosphere (Feeling)  Work Resources  Advancement / Promotions  Procedure / Policies / Regulation</p>

Score	Text Response	Tags
9	Team work and passion for what we do. Clear and often communications to ensure all are informed. Constant feedback of what is working well and what can be improved. Professional development and training opportunities. Participation in support of others i.e. Sami's Internship presentation.	People at Work Training
	<b>9 Neutrals</b>	
	What changes could Alaska Permanent Fund Corporation make to be a better place to work?	
8	Performance-based compensation and maternity/paternity leave. I feel the culture of APFC is very good and the organization does a great job of being flat while still providing everyone with a sense of direction and purpose.	Culture Company Vision / Mission / Value Compensation
8	Establishing one or several satellite offices would make travel less cumbersome. There are options like WeWork that could be feasible in large financial hubs, or simply having a home office in one of these locations could be a step in the right direction. Technology could be used to work remotely (webex / VPN / e mail / Jabber / etc ). Also, working to reignite incentive compensation discussions that are more in line with market could entice more individuals to apply for outstanding positions APFC is seeking to fill.	Compensation Work Life Balance
8	Promotion of a culture that values and respects everyone's role in the work that we do. Consistent expectations for professional conduct, compliance with policies and job performance across departments.	Culture Company Vision / Mission / Values Advancement / Promotions Process / Policies / Regulation
8	add incentive comp for investment staff	Compensation
8	Incentive compensation for all employees, not just the Investment staff, based on the SWIB (State of Wisconsin Investment Board) model. Better support (more of a fight) from Trustees when addressing the Legislature on Permanent Fund needs/wants. Organizational culture shift is needed (and seems to be starting) to where working remotely and/or 'task work done, on call for the remainder of the day' is acceptable or 'more normal'.	Culture Leadership / Management Benefits Compensation Process / Policies / Regulation



Score	Text Response	Tags
7	Better employee awareness, understanding, and alignment around mission (investing). Improved compensation. Improved quality of staff.	Company Vision / Mission / Values Compensation Reward / Recognition / Value
7	The new office design has a serious lack of privacy that makes work difficult sometimes - glass is not opaque or soundproof. Something needs to be done to add at least the illusion of privacy. The finance department is very flat, with very little opportunity for upward movement. Other departments seem to promote employees regularly (not necessarily into new jobs, but upgrading the job they have), so finance stands out in its lack of opportunities for advancement. People who have excelled at their job for years have the same job title as people who were hired yesterday, and it can be demoralizing.	People at Work Growth (Personal / Professional) Advancement / Promotion
7	APFC could keep pace with industry-standard incentive pay structures. Also, a rooftop garden	Compensation
7	The biggest downside about working at APFC is that the organization does not provide a ladder for growth and promotional opportunity. It seems that in many cases senior staff must leave in order for growth opportunities to become open. Additionally, I've observed that it seems more promotions are granted for the Investment/IT teams than for Finance/Admin. This can be disheartening for early career staff who are looking to grow within the organization.	Growth (Personal / Professional) Advancement / Promotions
	<b>6 Detractors</b>	
	What changes could Alaska Permanent Fund Corporation make to become a better place to work?	
6	Allow ALL employees an opportunity to advance -- or simply pay employees in line with APFC's own PMP.	Compensation Growth (Personal / Professional) Process / Policies / Regulation
5	It would depend on the person and the position.	
5	more accountability	

Score	Text Response	Tags
5	APFC suffers from a number of internal divisions and does not function well as a united team. There are a number of smaller teams within APFC that work well but these teams are often at odds with each other. Compounding the problems is the fact that a number of the managers that lead these teams view their role as defending their smaller teams rather than working to get everybody pulling together for the best interest of the fund that we manage.	People at Work Leadership / Management
5	Each group is runs like a little fiefdom, there's no accountability for managers about how they develop and treat their direct reports, no way to give feedback about your superiors without being penalized for it. Managers play favorites. Ability to grow and move beyond your silo is very limited. Staff forms cliques and you are either in or out. Constant awards from industry publications that are lavished on some groups and individuals, make others feel unappreciated and discouraged, even though their contribution to the whole fund is just as important. Staff at the highest level make insensitive, often offensive remarks with no one to keep them in-check for fear of retaliation. Accountability, openness and objective meritocracy is what's needed. Cultural change has to start at the top, because that's where the problems start as well.	Leadership / Management Company Strategy / Goals
4	I think some forget we're a professional office...and should act like professionals.	

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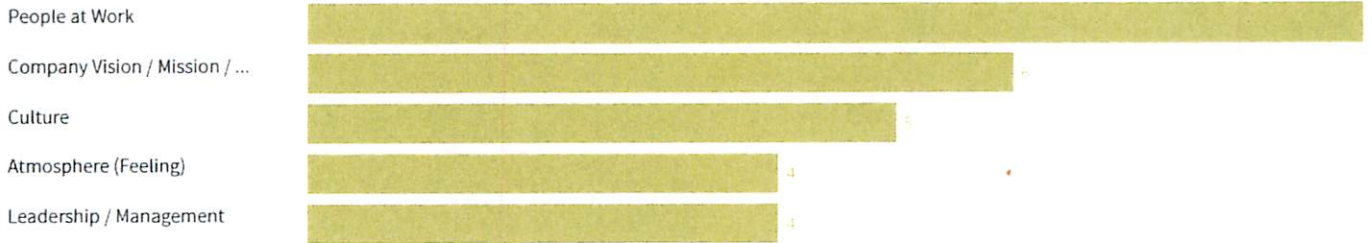
eNPS Trend



Top 5 Likes ?

Number of promoters

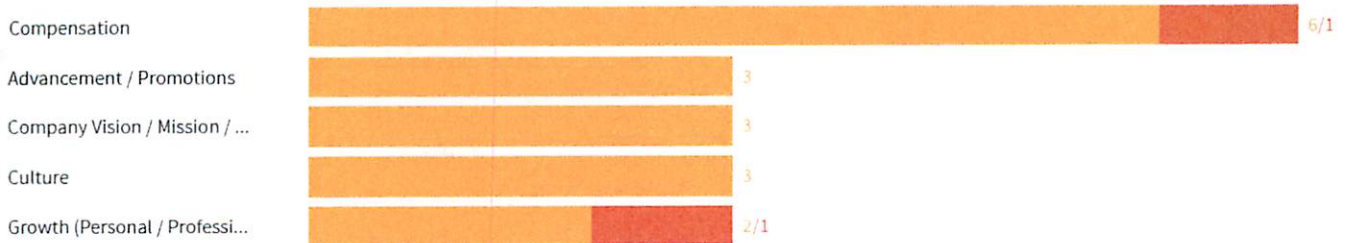
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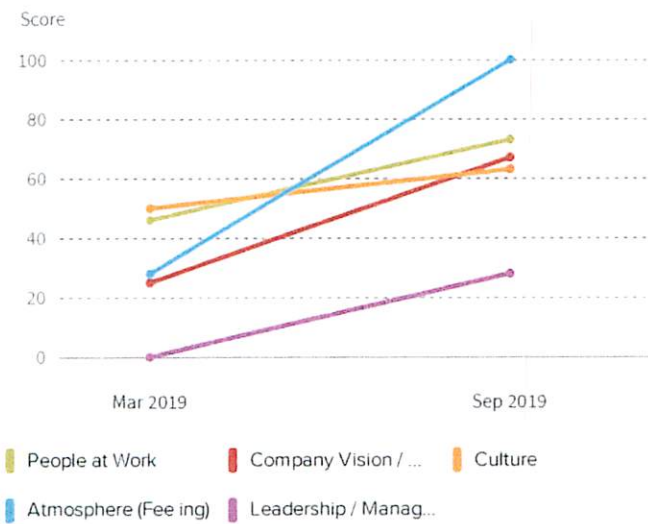
Top 5 Dislikes ?

Number of neutrals/detractors

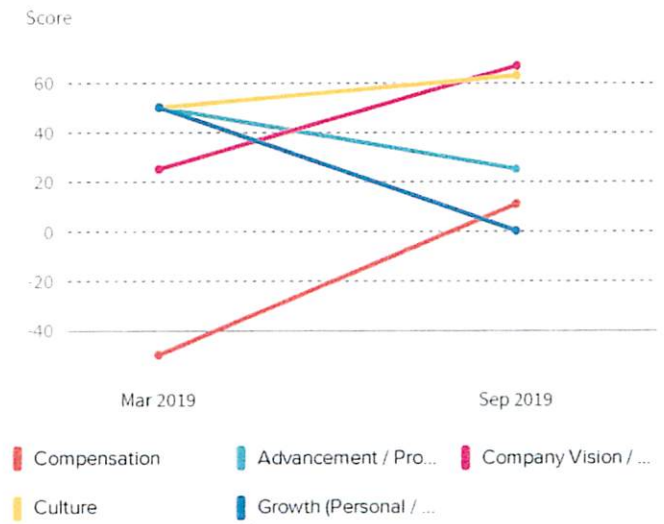
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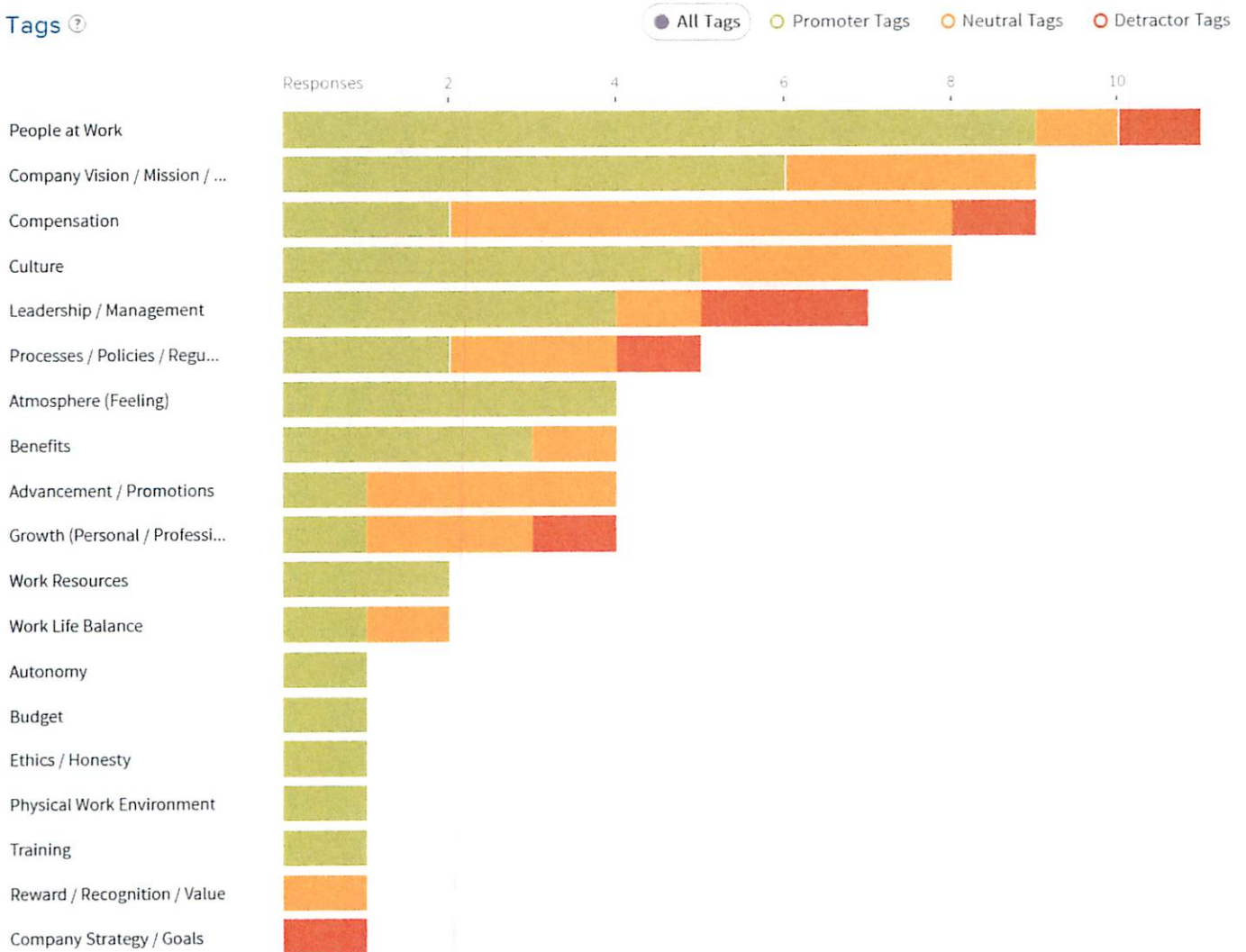
### Top 5 Likes Over Time ?



### Top 5 Dislikes Over Time ?



### Tags ?



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