

In the Matter Of:
ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

WILLIAM MORAN

June 16, 2022

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ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

**CERTIFIED
TRANSCRIPT**

DEPOSITION OF WILLIAM GERALD MORAN

Pages 1 - 90, inclusive

Thursday, June 16, 2022
9:00 a.m.

Taken by Counsel for
Alaska Legislative Budget & Audit Committee
via Zoom videoconference

ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE
WILLIAM MORAN on 06/16/2022

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1 ANCHORAGE, ALASKA; THURSDAY, JUNE 16, 2022

2 8:57 a.m.

3 WILLIAM GERALD MORAN,

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

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

6 truth, testified under oath as follows:

7 EXAMINATION

8 BY MR. SLOTEE:

9 Q Thank you, Mr. Moran. Could you your state full

10 name for the record.

11 A William Gerald Moran.

12 Q Thank you. My name is Chris Slottee. I'm an

13 attorney with Schwabe Williamson & Wyatt. We have been

14 hired by Legislative Budget & Audit Committee to look into

15 the process and procedure that the Board of Trustees has

16 for evaluating the performance of the executive director

17 of the APFC, the Alaska Permanent Fund Corporation, and

18 also the reasons and processes behind the termination of

19 Ms. Rodell in 2021 as executive director.

20 So generally I'm going to be asking questions

21 about the process that the Board of Trustees has followed

22 over the years in regards to its evaluation of Ms. Rodell

23 and then ultimately the decision to terminate her

24 employment.

25 If at any time you don't understand what I said,

Page 5

1 I'm either speaking too fast or you are not sure what year

2 I'm referring to, for example, please just interrupt me

3 and let me know, and I'll do my best to clarify my

4 question. Okay?

5 A Yep.

6 Q Mr. Moran, are you currently a trustee of the

7 APFC?

8 A My term ends the end of this month.

9 Q Okay. And when did you start being a trustee?

10 A I believe it was 2006.

11 Q Have you served continuously since then or have

12 there been breaks?

13 A No. Continuous.

14 Q So were you a trustee at the time when

15 Ms. Rodell was first hired?

16 A Yes.

17 Q And then you were a trustee up until the time

18 she was terminated?

19 A Yes.

20 Q So I want to go back to when Ms. Rodell was

21 first hired and the evaluation process or the process for

22 evaluating her performance at that time. So that would

23 have been in the 2015 to '16 time frame, correct?

24 A Yes.

25 Q Okay. What -- actually, I'll put it up on the

<p>1 screen. I'm going to share this, which is the 2016 2 evaluation form for the executive director. 3 Okay. Do you see that? It's a document labeled 4 APFC Board's Annual Executive Director Evaluation Form. 5 A Yes. 6 Q I'm going to scroll down. This is the blank 7 form. Was there -- do you remember when this form was 8 established or when it was developed? 9 A That was the form, I think, that was in place 10 when I first started on the board. 11 Q So in 2006? 12 A I believe so, but I -- you know, that's a long 13 time ago. 14 Q Sure. I mean, do you recall participating in 15 any kind of work by the Board of Trustees to develop this 16 form? 17 A Not this form, no. 18 MR. SLOTTEE: This will be Exhibit 16, I think. 19 (Exhibit No. 16 marked.) 20 BY MR. SLOTTEE: 21 Q Do you recall having any discussions with Ms. 22 Rodell about the contents of this form and its structure? 23 A No, I don't. 24 MR. SLOTTEE: Actually, let me -- this will be 25 Exhibit 17.</p>	<p>1 Q Do you recall any discussions in, say, the 2015 2 or '16 time frame -- let me strike that. 3 Just prior to 2020, do you recall any 4 discussions amongst the trustees about retaining an 5 independent third party to help facilitate the executive 6 director performance evaluation? 7 A I seem to recall that it was discussed several 8 times, but I don't remember the context. 9 Q Do you recall ever -- a facilitator ever being 10 used prior to 2020? 11 A I don't believe we had a facilitator prior to 12 then, no. 13 Q And then in 2020, a facilitator was used, 14 correct? 15 A I believe so. 16 Q What do you recall about the discussions amongst 17 the trustees about the reason for using a trustee -- 18 sorry -- a facilitator in 2020? 19 A Well, see, I remember discussing it. I think it 20 was -- I think I was chairman at the time. I was on and 21 off. But I remember discussing it with Steve Rieger, and 22 at the time I think I might have even suggested that we 23 get an outside facilitator because the -- I didn't think 24 the process for the previous couple years had been 25 effective.</p>
<p>1 (Exhibit No. 17 marked.) 2 BY MR. SLOTTEE: 3 Q And so this is a document labeled Alaska 4 Permanent Fund Corporation Board of Trustees Charters and 5 Governance Policies dated February of 2014. Do you see 6 that? 7 A Yes. 8 Q Do you recall these policies kind of generally? 9 A Yes. 10 Q And I'm going to jump to -- it's page 35, which 11 is -- actually, sorry. Page 35 of the .pdf -- page 37 of 12 the .pdf, page 35 of the document, the Alaska Permanent 13 Fund Corporation Executive Director Performance Evaluation 14 Policy. And so this was the policy that was in place in 15 2014. It would have been in place at least in the first 16 year or so of Ms. Rodell's term as executive director, 17 right? 18 A Yes. 19 Q If we look down at paragraph labeled No. 4, it 20 says, "The board may retain the services of a" -- I'll 21 zoom in here. "The board may retain the services of an 22 independent third party to administer the performance 23 evaluation in order to ensure the integrity and 24 confidentiality of the process." Do you see that? 25 A Yes.</p>	<p>1 Q Okay. So the process like in 2015 and '16, did 2 you find that process to be effective in the evaluation of 3 Ms. Rodell? 4 A Well, I know we did it and we arrived at 5 conclusions, but I -- you know, I never was that satisfied 6 with the process in general. 7 Q What were the issues that you had with the 8 process? 9 A You have seen the form, right -- 10 Q Yes. 11 A -- that you put up. Would you like to be 12 evaluated with that if you were an executive officer of a 13 multi-billion-dollar corporation? It doesn't really work. 14 Q What are the areas that you think it is 15 deficient in? 16 A You know, I don't -- I don't think it's 17 effective to evaluate someone by, you know, coloring in 18 the circles on a form. 19 Q Okay. Well, let's go back to that 2000 kind of 20 '15, '16 process, that first evaluation of Ms. Rodell. So 21 there was the trustee survey form that I put up earlier. 22 And were there any other kind of documents or benchmarks 23 or other kind of metrics that you recall the trustees 24 using to evaluate Ms. Rodell at that point? 25 A It's -- I'm trying to remember back then because</p>

<p style="text-align: right;">Page 10</p> <p>1 we -- you know, six, seven years ago. It seems that we 2 used that form. That form was essentially distributed to 3 the trustees. Some of them filled it out, some of them 4 didn't. But it was used as a -- I guess a discussion 5 point in executive session to -- to discuss performance 6 and then arrive at general conclusions. 7 Q Do you recall ever sending kind of quantitative 8 measurements or performance reviews for Ms. Rodell in that 9 2015, '16 time frame? 10 A Not specifically. 11 Q Do you remember considering, like, the Permanent 12 Fund's performance as compared to benchmarks at that time 13 in evaluating Ms. Rodell's performance? 14 A No, I don't think we did that. 15 Q Was there a reason not to do at that? 16 A I think she was too new. 17 Q Because that was her first year? 18 A Yeah. 19 Q Did you -- was there -- do you recall an 20 employee survey being any part of the 2015 to '16 21 evaluation of Ms. Rodell? 22 A I know we did that in later years, but I don't 23 remember it back then. 24 Q I'm going to put up what we will label, I guess, 25 Exhibit 18. It's the APFC Board's Annual Executive</p>	<p style="text-align: right;">Page 12</p> <p>1 anything like that that would be given to Ms. Rodell to 2 state kind of this is the trustees' expectations as to 3 her -- you know, what should happen over the next year? 4 A Yeah. I don't think we -- I don't think we gave 5 her an actual form, but I know we did discuss that, those 6 items. 7 Q All right. I'm going to share with you what we 8 will mark as Exhibit 19, which is the 2017 evaluation 9 form. 10 (Exhibit No. 19 marked.) 11 BY MR. SLOTTREE: 12 Q Do you recall using this form? 13 A Yeah, I believe so. 14 Q Did you find it to be effective or not? 15 A I guess it worked. 16 Q Were there any issues that you thought -- that 17 you had with it? 18 A Pretty much the same as with, you know, the one 19 we used before. It had a little more -- doesn't this one 20 have a little more room for comments, I guess? 21 Q Yeah. It looks like it does have a comment 22 section after each kind of general category. 23 Did -- to your recollection did the forms in 24 2016, 2017 and 2018, did they change at any point based 25 on kind of input from Ms. Rodell about how the -- how the</p>
<p style="text-align: right;">Page 11</p> <p>1 Director Evaluation form for the period of October 2015 to 2 November 2016. One second. 3 (Exhibit No. 18 marked.) 4 BY MR. SLOTTREE: 5 Q Okay. Do you see that in front of you? 6 A Yes. Yes. 7 Q So these -- these are the different kind of 8 categories and questions, and then there are some 9 comments. There is a reference to greatest strengths in 10 the short answer section, areas needing improvement, and 11 then most achievements or successes and then the ratings 12 and overall comments. And No. 4 is: List the most 13 important areas for executive director to focus her 14 attention in the year ahead. 15 My general question is that, in 2015 and '16 and 16 also in later years, if the Board of Trustees, based on 17 its evaluation, wanted Ms. Rodell to improve in a certain 18 area, how would they, to your recollection, document that 19 or express that to Ms. Rodell? 20 A I think in general back then we would have met 21 with her in the course of the evaluation and -- and 22 discussed those particular items. 23 Q Other than the annual evaluation form to the 24 extent it was completed each year, would there be any 25 other kind of document or performance improvement plan or</p>	<p style="text-align: right;">Page 13</p> <p>1 evaluations were going and how useful they were to her? 2 A You know, I don't -- I don't remember -- I know 3 they kind of evolved, but I don't remember exactly the 4 circumstances. 5 Q And then I'm going to share with you what will 6 be marked as Exhibit 20, which was the actual what appears 7 to be the evaluation, kind of a summary evaluation for 8 2017. It's at least titled Annual Executive Director 9 Evaluation Form 2017-2018. And it has, you know, 10 categories and scores. 11 (Exhibit No. 20 marked.) 12 BY MR. SLOTTREE: 13 Q And the question I have is: So it is cut off in 14 that there is E, short answer section, and there is -- 15 it's like there is a missing page. And we have not been 16 able to locate that missing page in Ms. Rodell's 17 employment file that was produced or from any -- in any of 18 the documents produced by the Alaska Permanent Fund 19 Corporation. 20 Who was -- who among the trustees, if anybody, 21 was responsible for kind of preparing -- 22 Actually, let me back up. I'm sorry. So let me 23 actually go back to that the 2014 -- I forgot what it's 24 called. I apologize. 25 So we are going back to the 2014 Board of</p>

<p style="text-align: right;">Page 14</p> <p>1 Trustees Charters and Governance Policies and then go on 2 to the Executive Director Performance Evaluation Policy. 3 And if we go down to No. -- No. 12, so this is kind of 4 after the summary when the evaluations have been prepared, 5 after the board has met with the executive director in 6 executive session. And then -- and then No. 12 says, "The 7 board will meet in executive session to review and approve 8 the evaluation report, following which the chair, vice 9 chair and executive director will each sign the evaluation 10 report." And then it says, "The vice chair will cause the 11 signed evaluation report to be placed in the executive 12 director's personnel file." 13 In your recollection, how often was this policy 14 followed in terms of you would prepare an actual final 15 evaluation report that would be signed by the chair, the 16 vice chair and the executive director? 17 A I'm not -- I'm not sure. I don't remember 18 signing anything like that, so I don't know. 19 Q Okay. I mean, in our review of the personnel 20 file, we found, I think, the 2018 evaluation, which I 21 will -- which I will bring up on the screen. This is the 22 Annual Executive Director evaluation form for 2018. If we 23 scroll -- and this is going to be Exhibit 21. 24 And we see this one is signed by at the time 25 board chair Craig Richards, Carl Brady, vice chair, and</p>	<p style="text-align: right;">Page 16</p> <p>1 Q What did you like about it? 2 A It basically focused on the two things that -- 3 that the trustees should think were important, and that's, 4 you know, what the executive director is doing well and 5 how they can improve. 6 Q So kind of going back from the -- we talked a 7 little bit already about the 2015 process for the 8 executive director evaluation. I'm going to ask you 9 generally about the 2016 through 2019 process. And please 10 let me know if your answer is going to be different for 11 any particular year. 12 But for those years, so basically before 2020, 13 do you recall ever having -- using an employee survey as 14 part of the evaluation of the executive director's 15 performance? 16 A No, I don't remember that. 17 Q Do you recall engaging any outside facilitators 18 or experts to assist the Board of Trustees in its 19 evaluation of the executive director? 20 A It's my recollection that only happened one 21 time. 22 Q And that was in 2020? 23 A Yes. 24 Q Do you recall having any discussions with 25 Ms. Rodell about the form of the evaluation or how the</p>
<p style="text-align: right;">Page 15</p> <p>1 Ms. Rodell. Do you recall prior to 2018 ever signing an 2 executive director performance evaluation form? 3 A You know, I don't remember that, no. 4 (Exhibit No. 21 marked.) 5 BY MR. SLOTT:EE: 6 Q Okay. Turning now to Exhibit 22, which I'm 7 going to share this with you. So this is the 2019 8 Executive Director Board Assessment. And it's now changed 9 to just -- you can see it's just two questions: What are 10 some things the executive director does well, and then how 11 could the executive director improve. Do you recall why 12 the form for the executive director assessment changed? 13 A Well, it's -- the -- the evaluation of the 14 executive director is the responsibility of the -- you 15 know to organize it is the responsibility of the vice 16 chair. And I believe Carl Brady was the vice chairman at 17 the time, and he thought that this would provide a 18 better -- I suspect he thought this would provide a better 19 overall evaluation than a punch card form type thing. 20 (Exhibit No. 22 marked.) 21 BY MR. SLOTT:EE: 22 Q What about you; how did you view this revision 23 of the form? Did you find it to be more helpful or less 24 helpful? 25 A I liked it.</p>	<p style="text-align: right;">Page 17</p> <p>1 evaluation process was going to go and any potential 2 changes to it? 3 A I -- I probably did, but I don't remember the 4 specifics. 5 Q Do you recall establishing any kind of 6 quantitative standards or goals that could be, you know, 7 kind of mathematically measured to evaluate Ms. Rodell's 8 performance in that pre-2020 period? 9 A Not -- not specifically in that -- in that 10 manner. What -- what -- going back, one of the -- one of 11 the goals and objectives that we established for Angela 12 when we hired her was to implement the board's strategic 13 planning objectives, and she did put together a pretty 14 comprehensive strategic plan with goals and benchmark 15 times to achieve the goals and that type of thing, but I 16 don't remember specifically talking to her about 17 individual things. 18 Q Was that kind of a -- to your understanding, was 19 that an intentional decision by the Board of Trustees or 20 was it something that the Board of Trustees just did not 21 consider? 22 A What? 23 Q Kind of establishing a -- as one of the grounds 24 to evaluate Ms. Rodell establishing kind of quantitative 25 measurement standards as opposed to the surveys that it</p>

<p>Page 18</p> <p>1 had been using?</p> <p>2 A No. Individual quantitative deals, no, I don't</p> <p>3 think we ever did come up with anything like that.</p> <p>4 Q And you don't recall discussing it with the</p> <p>5 trustees and then rejecting it?</p> <p>6 A No, I don't.</p> <p>7 Q Is so in the pre-2020 time period, were there</p> <p>8 kind of performance improvements that you recall the Board</p> <p>9 of Trustees telling Angela, telling Ms. Rodell, that they</p> <p>10 wanted her to accomplish not necessarily like the</p> <p>11 strategic plan that you mentioned, but rather individual</p> <p>12 improvements that they -- that the board wanted to see out</p> <p>13 of Ms. Rodell?</p> <p>14 A Yes, I believe that happened.</p> <p>15 Q Can you give any examples.</p> <p>16 A I think they were related to communications</p> <p>17 between the board and the executive director. And what</p> <p>18 else? I'd have to think about it for a while, I guess.</p> <p>19 Nothing beyond that comes to mind right away.</p> <p>20 Q What do you recall about the communications</p> <p>21 between the board and the executive director?</p> <p>22 A Well, from my standpoint, I thought they were</p> <p>23 good, and from the standpoint of a couple other trustees,</p> <p>24 they apparently didn't.</p> <p>25 Q Do you recall who those other trustees were?</p>	<p>Page 20</p> <p>1 executive leadership coaching for the executive director,</p> <p>2 do you recall why the board wanted Ms. Rodell to have</p> <p>3 executive leadership coaching?</p> <p>4 A Yeah. I remember some of the discussions on</p> <p>5 that. It was -- there was -- there was concern about some</p> <p>6 of her communication skills, I guess, between the board,</p> <p>7 and there was also an underlying theme that she needed to</p> <p>8 do a better job with her management with the staff. At</p> <p>9 the time, I don't think I agreed with either -- either</p> <p>10 observation.</p> <p>11 Q Do you recall if Ms. Rodell actually did -- did</p> <p>12 receive executive leadership coaching as requested by the</p> <p>13 Board of Trustees?</p> <p>14 A Yeah. I'm pretty sure the whole executive</p> <p>15 management did go do that, did a little course thing, I</p> <p>16 think.</p> <p>17 Q From your perspective, did you see an</p> <p>18 improvement in Ms. Rodell's performance or change after</p> <p>19 that coaching?</p> <p>20 A Well, I always thought she performed pretty</p> <p>21 well, so I didn't see a change, I don't think. But there</p> <p>22 probably was. I know they implemented some -- some</p> <p>23 internal processes that got people maybe a little bit more</p> <p>24 involved in the planning and communication side of things,</p> <p>25 but I don't remember specifically.</p>
<p>Page 19</p> <p>1 A Well, they turn over from time to time, but you</p> <p>2 know, Craig -- Craig Richards was -- was kind of the --</p> <p>3 was there for most of the -- most of the discussion. We</p> <p>4 had some trustees that left at the end of the Walker</p> <p>5 administration that I think felt the same way, but I don't</p> <p>6 remember exactly, no.</p> <p>7 Q And I'm going to put up which is the 2018</p> <p>8 evaluation form that I previously showed to you. So it's</p> <p>9 the Annual Executive Director Evaluation Form 2018. And</p> <p>10 if we get to the end, the overall performance, there are</p> <p>11 three comments that you can see here.</p> <p>12 A Okay.</p> <p>13 Q And then it shows -- and it also notes at the</p> <p>14 bottom that the board approved a 3 percent merit increase</p> <p>15 during public session. And above that it says: Board</p> <p>16 tasked APFC HR with coordinating executive leadership</p> <p>17 coaching for executive director and executive team.</p> <p>18 So in regards to the merit increase, do you</p> <p>19 recall discussions over why to award Ms. Rodell a merit</p> <p>20 increase in 2018?</p> <p>21 A I don't remember the specific discussion, but it</p> <p>22 was probably something that was tossed around and</p> <p>23 negotiated and people felt like she deserved.</p> <p>24 Q Okay. And then it also says that the -- in</p> <p>25 regards to the board tasking HR with coordinating the</p>	<p>Page 21</p> <p>1 Q So when you were chair -- or actually when you</p> <p>2 were a trustee, I guess, chair or otherwise --</p> <p>3 Well, actually, let me break that in two.</p> <p>4 Sorry. When you were chair of the Board of Trustees, how</p> <p>5 much contact would you have with the executive director</p> <p>6 outside of board meetings?</p> <p>7 A Very little. I won't say very little, but it</p> <p>8 was on a kind of an as-needed basis. If -- if Angela</p> <p>9 needed, you know, either assistance or some approval or</p> <p>10 something like that, she would call me and -- and probably</p> <p>11 once or twice a month, I'd just call her to see what was</p> <p>12 going on, but it wasn't like a daily or weekly contact</p> <p>13 type thing. And usually before -- before quarterly</p> <p>14 meetings, there would be some contact to discuss agenda</p> <p>15 items and -- and just general subject matter for the --</p> <p>16 for the board meetings themselves.</p> <p>17 Q What about with -- contacts with APFC staff</p> <p>18 other than Ms. Rodell; how much contact as the chair would</p> <p>19 you have with them between board meetings?</p> <p>20 A Between board meetings, almost none.</p> <p>21 Q Did you ever receive like kind of complaints</p> <p>22 from employees of the APFC regarding Ms. Rodell during</p> <p>23 your time as chair?</p> <p>24 A I received several unsolicited complaints, but</p> <p>25 they weren't specific to Angela Rodell. They were</p>

<p style="text-align: right;">Page 22</p> <p>1 specific to the general operation or -- of the -- of the 2 fund. Usually a specific -- I remember a couple of them 3 in real estate, real estate area that -- you know, just 4 some dissatisfaction with direction or something, but -- 5 but that was about it.</p> <p>6 Q Okay. So I'm going to go back to this 2018 7 evaluation form. I'll put it back on the screen. I 8 apologize. So we are on the first page. And under 9 administration and management, there is a comment that: 10 The communication with the board and legislature is good, 11 but given some staff concerns, I'm not convinced the 12 internal communications are adequate. Should work to 13 improve internal communications.</p> <p>14 What do you recall about -- and if you can at 15 all, in 2018 about concerns about Ms. Rodell's management 16 of internal communications at APFC?</p> <p>17 A I don't remember much. Yeah. I'm not sure 18 where that -- what the genesis of that was.</p> <p>19 Q I guess if we go down to staff and just kind of 20 a similar comment, is your answer going to be the same; 21 you don't recall hearing from -- about Ms. Rodell 22 having -- not having good staff relationships?</p> <p>23 A You know, when I -- when I worked basically as 24 chairman on that, I never saw any problems with her 25 relationships with staff. You know, in an organization</p>	<p style="text-align: right;">Page 24</p> <p>1 concerns."</p> <p>2 Do you recall any concerns expressed by the 3 trustees about feeling managed by Ms. Rodell at this time?</p> <p>4 A I think -- I think the only one I remember, you 5 know, bringing that up was Craig Richards, but the rest I 6 don't -- I don't remember anybody being particularly 7 concerned on that.</p> <p>8 Q Did you feel that Ms. Rodell was trying to 9 manage you in terms of the information that's being 10 delivered?</p> <p>11 A No, I never felt that way.</p> <p>12 Q And the next comment, it says, "The ED's 13 communication with the board lacks a certain level of 14 authenticity. It often feels as if the board is being 15 managed to the ED's agenda as opposed to the ED trying to 16 internalize and achieve the board's agenda."</p> <p>17 A I never saw anything like that at all, or I 18 never felt that way.</p> <p>19 Q Did you ever see a disconnect between Ms. -- 20 what the board's expressed agenda was and what I guess 21 maybe you perceived Ms. Rodell's agenda to be in regards 22 to the APFC?</p> <p>23 A No, I didn't. I know that she would 24 occasionally disagree with something and usually have 25 pretty good reasons to, but if the board wanted something</p>
<p style="text-align: right;">Page 23</p> <p>1 the size of the Permanent Fund and given what the 2 Permanent Fund does, you know, you are going to have a lot 3 of talented people with strong personalities. And every 4 once in a while someone is going to get their dander up 5 about something, but I don't remember any specific 6 problems that needed to be dealt with at a different level 7 than the executive director.</p> <p>8 Q Going down to community relations, one of the 9 comments is: I was surprised that a number of legislators 10 that had been supportive of Angela in the past became 11 frustrated by her testimony. See comments under board 12 relations.</p> <p>13 A Yeah.</p> <p>14 Q And do you recall having -- you know, hearing 15 from any legislators about having issues with Ms. Rodell 16 or her testimony?</p> <p>17 A No.</p> <p>18 Q And then if we go on to board relations, the 19 first comments is, "My primary concern with Angela is that 20 I often feel I'm being managed, that information that is 21 delivered, or arguments and responses that are made are 22 designed to achieve a particular outcome and not to have a 23 full review of facts and information. Angela is always 24 supportive of the board once a decision is made. It's the 25 process leading to a decision that has left me with</p>	<p style="text-align: right;">Page 25</p> <p>1 done, she was pretty effective at getting it done.</p> <p>2 Q Okay. So I'm going to put up in front of the 3 screen the 2019 summary evaluation. This is going to be 4 Exhibit 23. Do you see that, Mr. Moran?</p> <p>5 A Yes.</p> <p>6 (Exhibit No. 23 marked.)</p> <p>7 BY MR. SLOTTEE:</p> <p>8 Q And do you recall how the 2019 -- this kind of 9 summary was prepared or who prepared it?</p> <p>10 A I think -- 2019 I don't have a specific 11 recollection, no.</p> <p>12 If I remember correctly, it seems like this -- the -- 13 some of the employee metrics were introduced at this point 14 in time, I think, but I don't remember specifically.</p> <p>15 Q Do you recall, like, a specific employee survey, 16 a specific evaluation at this time or --</p> <p>17 A Well, I think there was an employee survey that 18 had been implemented to -- to get a -- to get a little 19 better understanding of what -- what the personnel 20 relations really were and if there was a staff morale 21 problem. And if I remember correctly, I don't know if it 22 was '19. Yeah. It was probably -- probably it was '19. 23 I think this was something that the personnel office there 24 put in place. And it provided a pretty good summary, 25 cross-section of what the employees' feelings were. And</p>

<p style="text-align: right;">Page 26</p> <p>1 at the time it actually came out pretty good, I thought.</p> <p>2 Q So if we are looking at this Exhibit 23 at the</p> <p>3 paragraph at the bottom of the first page, or -- yeah, the</p> <p>4 bottom of the first page, it says: In my opinion, the</p> <p>5 ED's relationship with the Board of Trustees is broken.</p> <p>6 Did you feel in 2019 that the executive</p> <p>7 director's relationship with the Board of Trustees was</p> <p>8 broken?</p> <p>9 A No, I didn't. I think it was broken between the</p> <p>10 executive director and the chairman, but -- but not the</p> <p>11 rest of the board.</p> <p>12 Q And who was the chairman at the time?</p> <p>13 A I believe Craig Richards.</p> <p>14 Q And why did you think that the relationship</p> <p>15 between the two of them was broken?</p> <p>16 A They just didn't get along together.</p> <p>17 Q Do you know why? Was there a reason or just,</p> <p>18 you know, their personalities did not mesh?</p> <p>19 A Basically that seems to be the case.</p> <p>20 Q Their personalities did not mesh?</p> <p>21 A Yeah.</p> <p>22 Q Did you get a sense that Mr. Richards had any</p> <p>23 type of personal animus towards Ms. Rodell?</p> <p>24 A I don't know anything about that.</p> <p>25 Q And what about Ms. Rodell as to Mr. Richards?</p>	<p style="text-align: right;">Page 28</p> <p>1 performance was discussed with Ms. Rodell?</p> <p>2 A Yeah. I think I was probably in all of them.</p> <p>3 Q I mean, do you recall any -- was Ms. Rodell kind</p> <p>4 of given an opportunity to discuss her prior performance</p> <p>5 or respond to the trustees' concerns during those</p> <p>6 meetings?</p> <p>7 A Sometimes yes and sometimes no.</p> <p>8 Q Do you recall when the times she was permitted</p> <p>9 to?</p> <p>10 A Well, any of the time that I was chairman, she</p> <p>11 was.</p> <p>12 Q What about the times when she was not?</p> <p>13 A When I was -- when I was not chairman? Yeah.</p> <p>14 There were a couple of -- couple of tense ones there.</p> <p>15 Q Was that when Craig Richards was chair?</p> <p>16 A I believe so.</p> <p>17 Q So when she was not allowed to kind of speak to</p> <p>18 her performance or respond, how did the evaluation process</p> <p>19 go once she was invited into the room?</p> <p>20 A Let's see. The one that I was probably most</p> <p>21 uncomfortable with was probably the first one that -- when</p> <p>22 Craig was chairman and she was asked to come in, and Craig</p> <p>23 had her sit in a chair in front of the -- in front of the</p> <p>24 rest of the trustees and didn't really let her talk much</p> <p>25 and gave her an evaluation that at the time I didn't think</p>
<p style="text-align: right;">Page 27</p> <p>1 A I don't -- I don't think she had any problems,</p> <p>2 you know, personally, but I -- you know, but the two of</p> <p>3 them just didn't get along.</p> <p>4 Q Did either one of them, in your view, act</p> <p>5 unprofessionally as to the other?</p> <p>6 A Those are kind of opinion items, so -- not</p> <p>7 really, no.</p> <p>8 Q Did you ever see Mr. Richards tell Ms. Rodell to</p> <p>9 shut up; quote, unquote, shut up?</p> <p>10 A Well, there were a number of kind of</p> <p>11 uncomfortable interactions between the two. I don't</p> <p>12 remember that specifically, but it very well could have</p> <p>13 happened, given the -- kind of the interaction between</p> <p>14 Craig and Angela.</p> <p>15 Q Do you recall that ever happening during a --</p> <p>16 kind of a -- during executive session when the Board of</p> <p>17 Trustees was discussing its evaluation of Ms. Rodell's</p> <p>18 performance?</p> <p>19 A I remember there were some tense -- tense</p> <p>20 minutes or tense moments in one of the executive sessions.</p> <p>21 I don't remember him specifically telling her to shut up,</p> <p>22 but --</p> <p>23 Q So prior to 2021 in those -- from like 2015 to</p> <p>24 2020, did you participate in the executive session where</p> <p>25 Ms. Rodell kind of -- the evaluation of Ms. Rodell's</p>	<p style="text-align: right;">Page 29</p> <p>1 was probably the way it should have been handled because</p> <p>2 it was something that the vice chairman was supposed to</p> <p>3 handle. And Craig kind of hijacked the thing.</p> <p>4 Q Was that evaluation negative?</p> <p>5 A Yes, it was.</p> <p>6 Q Do you recall what Ms. Rodell's reaction to it</p> <p>7 was?</p> <p>8 A I think she was upset but, you know, she didn't</p> <p>9 complain or protest or anything.</p> <p>10 Q Do you recall what the issues that Mr. Richards</p> <p>11 was complaining about? Or sorry the issues that formed</p> <p>12 the basis for the negative review.</p> <p>13 A Yeah. I think it was in that -- you know, it</p> <p>14 was kind of summarized in that -- in the performance</p> <p>15 evaluation.</p> <p>16 Q The 2019 performance evaluation?</p> <p>17 A Yeah. You know, there were a couple of them</p> <p>18 that were tense, but 2019 -- 20 -- I remember -- let's</p> <p>19 see. The whichever one was the first one that Craig did,</p> <p>20 that was the one that was pretty uncomfortable. The</p> <p>21 second time around, I think I asked Craig not to make her</p> <p>22 sit in front of everybody in a chair by herself, that --</p> <p>23 you know, that it should be more of a conversation. And</p> <p>24 the rest of the trustees pretty much agreed. So we did it</p> <p>25 a little different, and I think that one went a little bit</p>

<p>Page 30</p> <p>1 better.</p> <p>2 Q Would that have been in 2020?</p> <p>3 A No. I think that would have been 2019. So it</p> <p>4 would have been 2018 and 2019. And then in 2020 I believe</p> <p>5 is the -- the year that we got the --</p> <p>6 Q Oh, that's the COVID year, yes?</p> <p>7 A But no, we had a -- we had a -- I think Steve</p> <p>8 Rieger engaged an outside kind of professional to organize</p> <p>9 the review, and it went a lot better. In fact, it was</p> <p>10 probably one of the better ED evaluations that we had in</p> <p>11 the time that I have been on the board. Steve did a</p> <p>12 first-class job.</p> <p>13 Q Okay. Okay. Going back to the 2019 evaluation,</p> <p>14 the third paragraph down on the second -- or -- actually,</p> <p>15 go to the first paragraph there where it says, "ED</p> <p>16 manipulates the board and finds every excuse to disregard</p> <p>17 guidance. If there is misalignment with the board's</p> <p>18 agenda and hers, then she pursues her own agenda. I know</p> <p>19 several trustees current and past do not trust that the</p> <p>20 information she provides is always forthright. There is a</p> <p>21 real veracity problem."</p> <p>22 Do you recall having any concerns over</p> <p>23 Ms. Rodell's veracity?</p> <p>24 A No, I don't.</p> <p>25 Q Did you ever see her disregarding guidance from</p>	<p>Page 32</p> <p>1 Q Okay. And then turning to 2020 -- or strike</p> <p>2 that.</p> <p>3 Coming out of 2019, do you recall Ms. Rodell</p> <p>4 being given any kind of performance improvement plan or</p> <p>5 areas in which, other than what we have just read in that</p> <p>6 evaluation form, kind of direction, hey, we want you to do</p> <p>7 this training or improve in this way or anything like</p> <p>8 that?</p> <p>9 A I don't remember that, no.</p> <p>10 Q All right. So turning to 2020, the 2020 process</p> <p>11 for evaluating Ms. Rodell's performance, I think you</p> <p>12 previously said that you did not participate in the</p> <p>13 decision to hire an outside consultant to assist in that</p> <p>14 process, is that right?</p> <p>15 A I -- I wasn't involved in the actual hiring or</p> <p>16 decision process. I did -- I think I mentioned I did</p> <p>17 discuss it with Steve and told him I thought it was a good</p> <p>18 idea to try. And he went ahead with it, he and Chad.</p> <p>19 Q And so my understanding is that a consultant</p> <p>20 then prepared what's called a 360-degree survey that would</p> <p>21 be distributed to the trustees and some of the employees.</p> <p>22 Do you recall that?</p> <p>23 A Yes.</p> <p>24 Q Do you recall -- and also my understanding is</p> <p>25 that the survey was not distributed to all trustee -- I'm</p>
<p>Page 31</p> <p>1 the board?</p> <p>2 A I didn't see that, either.</p> <p>3 Q Did you ever perceive her as having an agenda</p> <p>4 that was different from the board's stated agenda?</p> <p>5 A She had opinions, but her agenda always</p> <p>6 conformed with the board's, as far as I could tell.</p> <p>7 Q If we go down to the third paragraph, the second</p> <p>8 sentence says: The ED has had good success on the</p> <p>9 legislative agenda she approves of (additional staffing,</p> <p>10 et cetera), but on the bigger issues related to POMV</p> <p>11 structuring, she has not embraced the board's goals.</p> <p>12 Do you know what this is referring to when it</p> <p>13 says "POMV structuring"?</p> <p>14 A Percentage of market value is what that is. And</p> <p>15 it had to do with the transition from -- you know, from an</p> <p>16 annual dividend to the legislature needing some of the</p> <p>17 Permanent Fund's assets to carry out its mandate, I guess.</p> <p>18 Q Did you ever -- did -- in your view, did</p> <p>19 Ms. Rodell not embrace the board's goals regarding POMV</p> <p>20 structuring?</p> <p>21 A I don't remember anything like that.</p> <p>22 Q Do you remember other trustees expressing to you</p> <p>23 or to other trustees that you heard concerns over what</p> <p>24 they viewed as Ms. Rodell not embracing the board's goals?</p> <p>25 A No.</p>	<p>Page 33</p> <p>1 sorry -- all employees, but rather there were a specific</p> <p>2 subset of employees chosen by the consultant to receive</p> <p>3 the survey. Do you recall that?</p> <p>4 A Yeah. I think that's kind of how it worked.</p> <p>5 Like I said, that was Steve's deal with the -- with the</p> <p>6 personnel department, so I didn't get -- I didn't get down</p> <p>7 into the weeds on it. I just remember --</p> <p>8 Q You don't recall any discussions either at the</p> <p>9 trustee board level or specifically with Trustee Rieger</p> <p>10 about which employees would be included in that survey and</p> <p>11 which would not?</p> <p>12 A No, I don't.</p> <p>13 Q What is your understanding of what a 360-degree</p> <p>14 survey is, if you can answer that question?</p> <p>15 A Yeah, well, it's a -- it's a -- it's a broad</p> <p>16 term that covers, you know, a variety of different</p> <p>17 evaluation processes. It's usually used in team building</p> <p>18 exercises to kind of open up communications and provide</p> <p>19 insight to the senior management and, on the other side,</p> <p>20 to the staff as to the challenges both face in trying to</p> <p>21 get the best performance out of an organization. But</p> <p>22 the -- in this case, it's -- you know, when it says 360,</p> <p>23 it's kind of a -- it's an evaluation that involves staff</p> <p>24 and the -- and some self-analysis by the executive</p> <p>25 director, too.</p>

<p style="text-align: right;">Page 34</p> <p>1 Q Do you recall receiving any training as a</p> <p>2 trustee on the strengths and weaknesses of using the</p> <p>3 360-degree survey as a basis to evaluate Ms. Rodell's</p> <p>4 employment?</p> <p>5 A No, I don't remember that.</p> <p>6 Q Did you -- did you receive a -- the survey?</p> <p>7 A I believe so.</p> <p>8 Q Do you recall filling out the survey?</p> <p>9 A I'm pretty sure I did. I don't --</p> <p>10 Q Do you have any recollection of whether or not</p> <p>11 you thought it was an effective structure for evaluating</p> <p>12 the executive director?</p> <p>13 A Yeah, I -- if I remember correctly, I think,</p> <p>14 yeah, I think it seemed like it was pretty well thought</p> <p>15 out.</p> <p>16 Q And so for the -- in 2020 when you were</p> <p>17 evaluating Ms. Rodell's employment, do you recall</p> <p>18 receiving a copy of the survey results?</p> <p>19 A I believe we did, yeah.</p> <p>20 Q And was the facilitator, this third-party</p> <p>21 consultant that Trustee Rieger identified, was she -- did</p> <p>22 she assist the Board of Trustees in its kind of</p> <p>23 consideration of the survey and its evaluation of</p> <p>24 Ms. Rodell's performance?</p> <p>25 A Yes.</p>	<p style="text-align: right;">Page 36</p> <p>1 Q Do you remember, you know, kind of reviewing</p> <p>2 them and using that as at least part of the basis for your</p> <p>3 evaluation of Ms. Rodell?</p> <p>4 A I remember reading them and reviewing them. And</p> <p>5 you know, I don't -- I think we -- I think it was included</p> <p>6 in the overall evaluation. It wasn't something that we</p> <p>7 used to -- that I used to develop the evaluation.</p> <p>8 Q And why not?</p> <p>9 A Well, you know, I'm -- I think we are just</p> <p>10 mixing words here. It was part of the evaluation process,</p> <p>11 but it wasn't something that I used to -- when I filled</p> <p>12 out the form that I filled out, I didn't have that</p> <p>13 evaluation to look at -- or that review from Angela to</p> <p>14 look at, so -- and then -- and I don't think she had --</p> <p>15 did the review until she got the other part of it.</p> <p>16 So it's just -- it's just where do you -- how do</p> <p>17 you -- I'm not quite sure how to answer your question in</p> <p>18 how it was used, other than it was part of the overall</p> <p>19 discussion.</p> <p>20 Q It was a data point?</p> <p>21 A Sort of, I guess, yeah.</p> <p>22 Q Okay. I think you maybe said it before, but I</p> <p>23 just want to make sure I understood. Did you find that</p> <p>24 the third-party consultant was helpful in the evaluation</p> <p>25 of Ms. Rodell's performance in 2020?</p>
<p style="text-align: right;">Page 35</p> <p>1 Q So the consultant was in the executive session?</p> <p>2 A Not in the executive -- well, let me see. I</p> <p>3 don't -- I remember her presenting to the -- to the</p> <p>4 trustees. I don't remember the forum.</p> <p>5 Q Okay. Did she just present kind of here are the</p> <p>6 results of the survey, or did she facilitate kind of</p> <p>7 discussions between trustees about the results of the</p> <p>8 survey and the evaluation of Ms. Rodell?</p> <p>9 A There was -- there was some discussion kind of</p> <p>10 like she was a facilitator, but it wasn't real in depth, I</p> <p>11 don't recall.</p> <p>12 Q Do you recall anything else that the trustees</p> <p>13 were considering in -- like documentation, I should say,</p> <p>14 in 2020 when evaluating Ms. Rodell?</p> <p>15 A No.</p> <p>16 Q Actually, I forgot to ask this question before,</p> <p>17 and I apologize. So for the 2015 through the 2020 period,</p> <p>18 Ms. Rodell would prepare each year, as part of the</p> <p>19 evaluation process, kind of her own self-review?</p> <p>20 A Right.</p> <p>21 Q Do you recall receiving those prior to your</p> <p>22 executive sessions each of those years?</p> <p>23 A I don't remember if we got them prior to the</p> <p>24 executive session or if for we got them in executive</p> <p>25 session, but I do remember receiving them.</p>	<p style="text-align: right;">Page 37</p> <p>1 A Yes, I did.</p> <p>2 Q What did you find helpful about it?</p> <p>3 A Well, it was -- it was well organized and it</p> <p>4 was -- and pretty carefully thought out by, you know,</p> <p>5 someone that kind of did it for a living, as opposed to,</p> <p>6 you know, a -- a trustee that, you know, wasn't in that</p> <p>7 particular business and didn't have the resources or</p> <p>8 whatever available to them to do it that was assigned the</p> <p>9 responsibility because they were the vice chair that</p> <p>10 particular year.</p> <p>11 So it was helpful having, you know, a</p> <p>12 professional organize the thing with -- and quantify the</p> <p>13 results that came back and provide the discipline that it</p> <p>14 takes to get all this stuff in.</p> <p>15 Q Okay. Turning to the 2021 process, so in 2021</p> <p>16 the Board of Trustees did not use an outside consultant to</p> <p>17 facilitate the evaluation of Ms. Rodell, right?</p> <p>18 A I believe that's the case, yeah.</p> <p>19 Q Do you recall having a discussion with other</p> <p>20 trustees over why a third-party consultant was not being</p> <p>21 used in 2021?</p> <p>22 A Well, you know, I handed over the keys that --</p> <p>23 that December, so -- but the -- as far as chairman was</p> <p>24 concerned, but the -- going into that, Steve Rieger was</p> <p>25 the vice chairman or the -- you know, prior to the annual</p>

<p style="text-align: right;">Page 38</p> <p>1 meeting where we selected new officers. And he had 2 contemplated using the outside director [sic], and I think 3 once he was no longer the vice chair and we had a new vice 4 chair, the new vice chair decided to do whatever the new 5 vice chair wanted to do in that -- in that particular 6 case. So -- 7 Q And the new vice chair was Commissioner Mahoney? 8 A Yes. 9 Q So you did not have any discussions with 10 Commissioner Mahoney either individually or in the context 11 of a trustee meeting about the decision to use or not use 12 the third-party consultant? 13 A No, no. Until she was on there, I just assumed 14 that it was going to be similar to the previous year, and 15 then it wasn't. 16 Q So in 2021, they again sent out a 360-degree 17 survey using the SurveyMonkey service. Do you recall 18 receiving that survey? 19 A I think it was sent to me, but I was traveling, 20 and I don't think I ever filled it out. 21 Q Do you recall -- and that 360-degree survey in 22 2021 was sent to all employees of APFC. Do you recall any 23 discussion with Commissioner Mahoney or any trustee, 24 either individually or in a trust meeting, a trustee 25 meeting, about whether -- the decision to include all</p>	<p style="text-align: right;">Page 40</p> <p>1 can see that the -- the Governance Committee is supposed 2 to, with the assistance of the executive director, develop 3 and recommend to the board the design of the survey. 4 And then if we go further down at No. 9 where it 5 says: The trustees should complete the survey and return 6 it to the facilitator within a specified period of time. 7 The facilitator will tabulate the results of the survey, 8 present a report summarizing the results to the Governance 9 Committee together with the completed evaluation surveys. 10 The committee will review the report and submit it to the 11 board. 12 And then No. 10 says: The board will meet in 13 executive session to discuss the performance evaluation, 14 and then, "The Governance Committee will prepare a draft 15 evaluation report with the executive director's assessment 16 and the summary of the evaluation results attached as 17 appendices." 18 Do you recall any discussion with the trustees 19 about the Governance Committee actually meeting to 20 accomplish these tasks? 21 A No. 22 (Exhibit No. 1 referenced.) 23 BY MR. SLOTT:EE: 24 Q Do you recall any discussion amongst the 25 trustees as to why the Governance Committee would not</p>
<p style="text-align: right;">Page 39</p> <p>1 employees in the survey? 2 A No, I didn't. 3 Q Do you recall any difference between the survey 4 in 2020 and 2021? 5 A I didn't really read the 2021. Like I said, I 6 wasn't -- I was out doing other things. 7 Q Do you know if anybody outside of the Board of 8 Trustees received copies of the employee survey results in 9 either 2020 or 2021? 10 A No, I don't. 11 Q Were you part of the Governance Committee in 12 2021? 13 A Let's see. You know, I don't remember exactly. 14 2021 -- I was chairman in 2021, so -- well, 2020 and then, 15 let's see, 2020 -- yeah, till the end of -- you know, if 16 we are talking calendar years or -- 17 Q Right, right. 18 A Yeah, so it changes halfway through the year, 19 so -- 20 Q Well, let me ask you this question, then. I'm 21 going to put up what has previously been marked as 22 Exhibit 1, which is the Alaska Permanent Fund Corporation 23 Board of Trustees Charters and Governance Policies, 24 September 24, 2020. And jumping to the Executive Director 25 Performance Evaluation Policy, and so if we go down, you</p>	<p style="text-align: right;">Page 41</p> <p>1 convene to do -- kind of follow this policy? 2 A No. 3 Q In terms of Governance Committee meetings, we 4 have not been able to locate any minutes showing that the 5 Governance Committee met, you know, to prepare these 6 reports that are contained in these -- these policies that 7 were adopted by the Board of Trustees. So my just kind of 8 general question was: Was there -- was there a consensus 9 among the trustees that the Governance Committee did not 10 need to meet and it would just be submitted to the Board 11 of Trustees as a whole, or was there a different approach 12 taken? 13 A Well, that was the approach taken, but I 14 don't -- I don't know if there was a specific decision 15 made to do that. 16 Q So in regards to the 2021 evaluation of 17 Ms. Rodell, do you recall when you received a copy of the 18 survey summary? 19 A When we met to do the evaluation was when I 20 first saw it. 21 Q Do you recall receiving a copy of Ms. Rodell's 22 kind of self-evaluation for 2021? 23 A Yeah, at the same time, I believe. 24 Q And what about her written response to the 25 survey results; do you recall when you received that?</p>

<p style="text-align: right;">Page 42</p> <p>1 A Yeah, same time, I'm pretty sure.</p> <p>2 Q So prior to the 2021 executive session, did you</p> <p>3 have any discussions with any trustees about Ms. Rodell's</p> <p>4 performance and the upcoming evaluation?</p> <p>5 A Let me think. Not -- not in the context of the</p> <p>6 evaluation, but I -- we probably had occasional</p> <p>7 discussions about her performance.</p> <p>8 Q Would these have been at, like, trustee meetings</p> <p>9 or, you know, in between meetings that you can recall?</p> <p>10 A Generally at the meetings.</p> <p>11 Q Were people expressing concerns about</p> <p>12 Ms. Rodell's performance, praising her performance, or</p> <p>13 what do you recall about these discussions?</p> <p>14 A I don't remember much criticism of her</p> <p>15 performance. Apparently there were some discussions going</p> <p>16 on, but I wasn't part of them.</p> <p>17 Q Why do you say that?</p> <p>18 A Well, just at the -- the results of -- at the</p> <p>19 executive session, you know, there were people there that</p> <p>20 had a pretty good idea of what their agenda was, it seemed</p> <p>21 like.</p> <p>22 Q And who was that?</p> <p>23 A What's that?</p> <p>24 Q Who was that at the executive session in 2021</p> <p>25 that you said you thought had a pretty good idea of what</p>	<p style="text-align: right;">Page 44</p> <p>1 Q Did any trustee ask you to take a specific</p> <p>2 approach in responding to the survey prior to the 2021</p> <p>3 executive session?</p> <p>4 A No.</p> <p>5 Q I guess the same question as to anybody from the</p> <p>6 governor's office or the executive branch of the state of</p> <p>7 Alaska?</p> <p>8 A No, I had no contact with the governor's office</p> <p>9 or executive office.</p> <p>10 Q Did anyone ever come to you and say, hey, this</p> <p>11 trustee reached out to me to ask me to write up</p> <p>12 Ms. Rodell's performance?</p> <p>13 A No.</p> <p>14 Q Or did anyone tell you that a trustee had</p> <p>15 reached out to them to ask them to answer a survey in a</p> <p>16 particular way?</p> <p>17 A No.</p> <p>18 Q So there has been some prior discussion about</p> <p>19 the -- there was a meeting I think it was in October of</p> <p>20 2021 in Kodiak, a board of trustees meeting.</p> <p>21 A October or September, but yeah, right around</p> <p>22 that time of year.</p> <p>23 Q Okay. Do you recall any -- do you have a</p> <p>24 recollection of any -- what you viewed as a negative</p> <p>25 interaction between Ms. Rodell and either the board as a</p>
<p style="text-align: right;">Page 43</p> <p>1 their agenda was?</p> <p>2 A Well, I think all of -- well, let me think here.</p> <p>3 At the time it seemed to me that Steve Rieger and I were</p> <p>4 surprised at the -- at the results, and -- and concerned</p> <p>5 about it, but everybody else had -- was kind of on the</p> <p>6 same -- it seemed like everybody else was kind of on the</p> <p>7 same page.</p> <p>8 Q Do you recall having any discussion about</p> <p>9 Ms. Rodell's performance with any member of the</p> <p>10 legislature or their staff prior to the executive session</p> <p>11 in 2021?</p> <p>12 A No.</p> <p>13 Q Do you recall having a discussion with any</p> <p>14 member of the governor's office or the executive branch of</p> <p>15 the state of Alaska regarding Ms. Rodell prior -- in 2021</p> <p>16 and prior to the executive session?</p> <p>17 A No, no.</p> <p>18 Q Did you discuss the termination of Ms. Rodell's</p> <p>19 employment with anybody prior to the 2021 executive</p> <p>20 session?</p> <p>21 A No.</p> <p>22 Q Did any trustee reach out to you to ask you</p> <p>23 about the survey questions prior to the executive session</p> <p>24 in 2021?</p> <p>25 A No.</p>	<p style="text-align: right;">Page 45</p> <p>1 whole or any individual trustee?</p> <p>2 A Yeah. There was a fair amount of negativity</p> <p>3 going on there.</p> <p>4 Q And what was the basis for the negativity?</p> <p>5 A There were a couple of items, I guess. One was</p> <p>6 the salary recommendations that -- not salary spec, but</p> <p>7 the compensation budget amounts that were being submitted,</p> <p>8 and -- and then Angela had arranged to have kind of a</p> <p>9 facilitator show up to coordinate some of the issues -- or</p> <p>10 I guess issues regarding the strategic plan that the</p> <p>11 organization had adopted and then some of the, I guess,</p> <p>12 communications problems as far as understanding the plan.</p> <p>13 Q So in regards to the compensation budget, what</p> <p>14 was the issue about that?</p> <p>15 A It was multi- -- multi-faceted, but it included</p> <p>16 the incentive compensation and the amount that was being</p> <p>17 requested for incentive compensation. And Angela had put</p> <p>18 in a larger amount than some of the trustees wanted to</p> <p>19 see.</p> <p>20 Q And when you said there was kind of -- maybe you</p> <p>21 were parroting my word of "negativity." Was there a</p> <p>22 conflict between Ms. Rodell and the board as a whole or</p> <p>23 any individual trustee regarding this incentive</p> <p>24 compensation?</p> <p>25 A Well, there were actually a couple votes on it,</p>

<p style="text-align: right;">Page 46</p> <p>1 on several of the issues. And -- and there was some</p> <p>2 discussion about it, but you know, it should be in the</p> <p>3 meeting minutes.</p> <p>4 Q I guess more along the lines of the -- the</p> <p>5 verbal back and forth during the meeting. Did you -- did</p> <p>6 you see anything that concerned you about Ms. Rodell's</p> <p>7 response to any questions from -- from members of the</p> <p>8 board?</p> <p>9 A I didn't have a problem with the response.</p> <p>10 Q And then in regards to the mediator for the</p> <p>11 strategic plan or I guess someone to assist on the</p> <p>12 communications regarding the strategic plan, what was</p> <p>13 the -- what was the issue with that?</p> <p>14 A The issue was that Craig Richards didn't want to</p> <p>15 do it, so we didn't.</p> <p>16 Q Did the trustees express kind of they viewed</p> <p>17 this was a -- an issue that was caused by Ms. Rodell or</p> <p>18 did they not place any blame on Ms. Rodell, to your</p> <p>19 knowledge?</p> <p>20 A Well, I think it was kind of twisted around that</p> <p>21 way, but I think the -- from a manager's perspective, she</p> <p>22 was trying to solve the problem, not create one.</p> <p>23 Q When you say it was "twisted around that way,"</p> <p>24 what do you mean?</p> <p>25 A Well, it was ultimately used as that she was --</p>	<p style="text-align: right;">Page 48</p> <p>1 that there was at least a potential risk of a government</p> <p>2 shutdown in the state of Alaska?</p> <p>3 A Yes.</p> <p>4 Q And do you recall Ms. Rodell causing a press</p> <p>5 release to be issued about the potential impact on the</p> <p>6 Permanent Fund Corporation?</p> <p>7 A Well, I found out after she had done it, but,</p> <p>8 you know, at the time I didn't think there was anything</p> <p>9 particularly controversial about it.</p> <p>10 Q I'm going to put up -- I'm going to share what</p> <p>11 is going to be marked as Exhibit 24. Okay. So do you see</p> <p>12 this? This is a news release on APFC letterhead dated</p> <p>13 June 18, 2021, contact Paulynn Swanson, with the subject</p> <p>14 line of Alaska Permanent Fund Corporation prepares for</p> <p>15 government shutdown.</p> <p>16 A Yeah.</p> <p>17 Q Is that the news release that you were just</p> <p>18 referring to?</p> <p>19 A Yeah, I believe so.</p> <p>20 (Exhibit No. 24 marked.)</p> <p>21 BY MR. SLOTTREE:</p> <p>22 Q And so did you say that you were not aware that</p> <p>23 she was going to issue this until it came out?</p> <p>24 A Right. I -- I had not discussed this with her,</p> <p>25 no.</p>
<p style="text-align: right;">Page 47</p> <p>1 that it was some kind of ulterior motive or that she had</p> <p>2 some objective behind the scenes that she wasn't</p> <p>3 discussing to get that in there. But I had discussed it</p> <p>4 with her before, and I think she was sincere that she</p> <p>5 really wanted to arrive at a solution to a problem.</p> <p>6 Q When you had discussed it with her, was that</p> <p>7 when you were still chair?</p> <p>8 A Yes, and she put it on the agenda, so I</p> <p>9 discussed the agenda with her.</p> <p>10 Q And then at the Kodiak meeting, is that when</p> <p>11 Craig Richards became chair?</p> <p>12 A Yeah, I believe so. That annual meeting, yeah.</p> <p>13 Q When you say it was "twisted around that way,"</p> <p>14 was that by Chairman Richards or by somebody else?</p> <p>15 A Well, I mean, that's just kind of the way it was</p> <p>16 presented in the -- in the meeting, but I'm -- since I was</p> <p>17 involved in the discussions put on the agenda, that wasn't</p> <p>18 the goal behind it.</p> <p>19 Q When you say "the meeting," are you referring to</p> <p>20 the executive session where Ms. Rodell's performance was</p> <p>21 evaluated?</p> <p>22 A No. It was the Kodiak meeting.</p> <p>23 Q Okay. So in summer of 2021, do you recall there</p> <p>24 being, you know, at least a concern that due to an impasse</p> <p>25 between the legislature and the governor over the budget,</p>	<p style="text-align: right;">Page 49</p> <p>1 Q When this was issued, were you upset that she</p> <p>2 had issued it without discussing it with you?</p> <p>3 A No.</p> <p>4 Q Why not?</p> <p>5 A I just wasn't upset with it. The -- I don't see</p> <p>6 anything there that's particularly controversial.</p> <p>7 Q Did you hear from other trustees who were upset</p> <p>8 over the press release?</p> <p>9 A Not till October.</p> <p>10 Q And then what happened in October?</p> <p>11 A Well, then people were talking about her issuing</p> <p>12 that press release as some kind of a problem, so --</p> <p>13 Q What was the problem?</p> <p>14 A You know, I -- I'm not sure exactly what the</p> <p>15 problem was there.</p> <p>16 Q Do you remember which trustees were expressing</p> <p>17 concern about it?</p> <p>18 A Well, the two commissioners and Craig.</p> <p>19 Q And do you remember what their concerns were?</p> <p>20 A I don't think I got that specific about it,</p> <p>21 other than they -- so this wasn't the first time we had a</p> <p>22 threatened shutdown, and we had been through this several</p> <p>23 times before for -- you know, where the legislature didn't</p> <p>24 get their budget stuff together until the very last</p> <p>25 minute.</p>

<p>Page 50</p> <p>1 And the continuing problem was that the</p> <p>2 Permanent Fund hadn't been designated as an essential</p> <p>3 service. So -- you know, so they were going to have to</p> <p>4 make preparations to shut down. And it involved assigning</p> <p>5 certain responsibilities to the chair and vice chair of</p> <p>6 the Board of Trustees because they weren't state</p> <p>7 employees, but they could be authorized to conduct</p> <p>8 business in the event of a complete state shutdown.</p> <p>9 So anyhow, so you got -- you know, it got to the</p> <p>10 point where they had packets and stuff that were</p> <p>11 distributed to the -- to the executive officers I just</p> <p>12 mentioned, the chairman and the vice chairman, I believe,</p> <p>13 and with instructions on who to contact and contact</p> <p>14 numbers and everything else if they turned the lights out.</p> <p>15 So --</p> <p>16 And you know, it was, you know, a concern</p> <p>17 because that's what the direction that the -- or the</p> <p>18 directive that the management of the fund had gotten from</p> <p>19 whoever it was that made those decisions.</p> <p>20 But -- but the fact that -- I guess that Angela</p> <p>21 made those preparations public was perceived by some as a</p> <p>22 criticism of either the legislature or the executive</p> <p>23 branch, but I don't think it was that. I think it was</p> <p>24 just a statement of the issues.</p> <p>25 MR. PTACIN: So we have been going about an hour</p>	<p>Page 52</p> <p>1 session?</p> <p>2 A No.</p> <p>3 Q And I think -- am I right that, per your</p> <p>4 previous testimony, that you were provided with the 2021</p> <p>5 summary of the employee survey, Ms. Rodell's</p> <p>6 self-evaluation and Ms. Rodell's response to the</p> <p>7 360-degree survey when you came into the executive</p> <p>8 session?</p> <p>9 A Yeah. I'm pretty sure that's what -- what we</p> <p>10 had.</p> <p>11 Q Do you recall receiving any other documents?</p> <p>12 A Not really, no.</p> <p>13 Q Do you recall any other trustees bringing any</p> <p>14 other documents into the meeting?</p> <p>15 A You know, I'm not quite sure what they brought,</p> <p>16 so --</p> <p>17 Q Strike that. Presented to you, like, hey, we</p> <p>18 should look at this.</p> <p>19 A No. That didn't happen to me.</p> <p>20 Q In that first day, do you recall who was</p> <p>21 physically present?</p> <p>22 A I think we were -- I think we were all there</p> <p>23 except Corri Feige, I don't believe, was there.</p> <p>24 Q Was she on the phone or by Zoom?</p> <p>25 A She might have been on the phone, but I know she</p>
<p>Page 51</p> <p>1 and 20. Mary or Bill, do you need a break at this point?</p> <p>2 THE WITNESS: I'm fine.</p> <p>3 BY MR. SLOTTEE:</p> <p>4 Q Okay. So I'm going to put up another document.</p> <p>5 This will be Exhibit 25. So this is a memo to Governor</p> <p>6 Mike Dunleavy and the President Peter Micciche and Speaker</p> <p>7 Louise Stutes from yourself and Angela Rodell dated June</p> <p>8 22, 2021, i.e., risks of government shutdown on the</p> <p>9 Permanent Fund.</p> <p>10 (Exhibit No. 25 marked.)</p> <p>11 BY MR. SLOTTEE:</p> <p>12 Q Do you recall, was this a memo that was</p> <p>13 authorized by the Board of Trustees or was this sent out</p> <p>14 kind of by you as chair?</p> <p>15 A I worked with Angela, and we put that together.</p> <p>16 Q Did you -- did you receive any kind of like,</p> <p>17 blow-back from the other trustees about this memo about</p> <p>18 why you sent it or its contents?</p> <p>19 A Didn't hear a word from any of them.</p> <p>20 Q All right. So I want to turn to the 2021</p> <p>21 executive session. So the executive session took place</p> <p>22 over two days, correct?</p> <p>23 A Yes.</p> <p>24 Q So I'm going to talk first about the first day.</p> <p>25 Did you bring any documents with you to the executive</p>	<p>Page 53</p> <p>1 was there for the second day.</p> <p>2 Q Was there anybody besides the trustees present</p> <p>3 in the room during that first day?</p> <p>4 A Not that I recall.</p> <p>5 Q Okay. And so during that first day, do you</p> <p>6 recall the issues that were discussed regarding</p> <p>7 Ms. Rodell?</p> <p>8 A I don't remember the specific issues, but I</p> <p>9 remember there was a lot of talk about trustees having</p> <p>10 lost confidence in her ability to serve as the executive</p> <p>11 director.</p> <p>12 Q Had you lost confidence in her ability to serve</p> <p>13 as the executive director at that time?</p> <p>14 A No.</p> <p>15 Q Do you remember who was -- who had expressed</p> <p>16 their -- they had lost confidence in her ability to serve?</p> <p>17 A I believe the -- well, let's see. Craig had</p> <p>18 and -- and I'm trying -- you know, I'm not sure if it was</p> <p>19 the first day or the second day is the problem. There was</p> <p>20 a lot of conversation that went on there, so --</p> <p>21 Q Do you recall --</p> <p>22 A I do know that probably on the -- at least by</p> <p>23 the second day that both of the commissioners had, in</p> <p>24 fact, expressed their lack of confidence in Angela's</p> <p>25 ability to go forward, or whatever.</p>

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1	Q Do you recall any specific issues that were
2	raised during that first day?
3	A Yeah. The letter to the editor was raised
4	and -- or the -- whatever -- however you want to
5	characterize the editorial that she put out, and all the
6	discussion about her thoughts on the -- the discussion
7	about her thoughts on the budget processes and her -- some
8	of her proposals as far as the incentive compensation and
9	the discussion that we had at the October meeting.
10	Q When you say "the editorial she put out," are
11	you referring to the press release regarding the shutdown
12	or something else?
13	A Yeah, the press release thing.
14	Q Okay. And then in regards to the budget process
15	and the proposals as far as the incentive compensation
16	that she discussed at the October board meeting, were
17	there concerns about kind of the substance of the proposal
18	or the manner in which she did it?
19	A I think it was a little bit of -- little bit of
20	both.
21	MR. PTACIN: Just for clarity, you keep
22	referring to the October meeting. And I hate to stop, but
23	it may have been the September Kodiak meeting.
24	THE WITNESS: That's what I'm talking about, the
25	September Kodiak meeting, but -- I thought it was
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1	September, but it came up as an October earlier, so I --
2	you know.
3	MR. SLOTTIE: I apologize.
4	BY MR. SLOTTIE:
5	Q Yes. Whatever that's been -- trying to refer to
6	the Kodiak meeting.
7	A That was the September annual meeting.
8	Q Did you express any concerns about Ms. Rodell's
9	performance during that first day?
10	A No.
11	Q Did you have any concerns about her performance
12	that you did not express during that first day?
13	A No.
14	Q When did the potential termination of
15	Ms. Rodell's employment first come up?
16	A Explicitly it came up on the second day.
17	Q Well, I'm going to get to the second day in a
18	little bit, but let's keep on being focused on the first
19	day still.
20	Was there any discussion during that first day
21	about the financial performance of the Permanent Fund as
22	it relates to kind of evaluating Ms. Rodell's performance?
23	A I think I made some comments in that regard.
24	Q Did any other trustees kind of respond to that
25	or address the financial performance of the fund?

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1	A I think there was some general discussion.
2	Q Did anybody bring up, you know, the amount by
3	which the corporation had beaten any benchmarks or had any
4	figures about how much it had beaten any benchmarks?
5	A I discussed that.
6	Q And why were you discussing it?
7	A Because I was of the opinion then and kind of
8	still am of the opinion that Angela's performance had been
9	exceptional and she had been one of the key principals in
10	achieving record returns over one-, three-, five-, and
11	ten-year time frames against both the benchmarks and
12	against the -- as a comparison against large sovereign
13	wealth funds.
14	And that wasn't just my observation. When the
15	results were presented, one of the board's advisors
16	complimented the whole organization on achieving that. It
17	was a pretty spectacular performance.
18	Q Did anybody discuss Ms. Rodell's either
19	self-evaluation for 2021 or her response to the 360-degree
20	survey?
21	A Yeah. They thought -- the general discussion
22	was that she was being too defensive, but my -- at the
23	time my conversation was that, you know, that she was
24	basically explaining her position on the thing. I didn't
25	think it was too defensive. I think, you know, she was --
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1	it was a legitimate response to the -- to the -- what she
2	had been presented with.
3	Q Did anyone discuss or bring up the prior
4	employee surveys that had been done in 2021, in particular
5	the one that resulted in the best company to work place
6	award?
7	A I think I brought it up. I don't remember if
8	anybody else had brought it up.
9	Q Did any trustees respond to that in any way?
10	A It was kind of ignored.
11	Q At the end of the first day, had a decision been
12	made regarding termination?
13	A Not explicitly.
14	Q Did you feel that it had been made and kind of
15	some trustees had already made up their mind?
16	A Personally, yeah, I did. You know, having been
17	in meetings kind of like that, you could tell what the
18	direction was going or where the direction was going and
19	what -- what -- what the -- what the end point was going
20	to be.
21	Q Was there any type of straw poll or anything
22	like that taken?
23	A I don't believe so, no.
24	Q I'm going to pull up what's been previously
25	marked as Exhibit 7. This is the document that is titled

<p style="text-align: right;">Page 58</p> <p>1 CEO Performance Evaluation, APFC, Confidential, December 2 6, 2021. You see that on your scene, Mr. Moran? 3 A Yes. 4 (Exhibit No. 7 referenced.) 5 BY MR. SLOTT:EE: 6 Q Okay. Do you recall, is this the document you 7 received at the start of the executive session? 8 A It probably was. I don't remember specifically, 9 but -- 10 Q So I just have some questions about the comments 11 in the summary. So if we are on this first page, we go 12 down kind of six bullet points, it says, "Her relationship 13 with the board is stressed and some trustees report a lack 14 of trust and candor. The same can be said for her 15 dealings with the executive branch and the legislature." 16 Did you agree that Ms. Rodell's relationship 17 with the board was stressed? 18 A Well, it was pretty clear at that point that it 19 was, yeah. You know, I hadn't considered it that way, 20 but -- but apparently it was. 21 Q And apparently it was because of the comments 22 that were being made at the executive session? 23 A Yeah. 24 Q It goes on to say: Some trustees report a lack 25 of trust and candor. Did -- do you recall any discussion</p>	<p style="text-align: right;">Page 60</p> <p>1 A No. 2 Q The next bullet point is a strained relationship 3 with members of the investment staff. Did you see any 4 indication that there was a strained relationship between 5 Ms. Rodell and the investment staff at APFC? 6 A Well, what I saw was the general give and take 7 that goes on in any organization like this where you have 8 got a pretty sophisticated and comprehensive set of 9 internal controls and, you know, established lines of 10 authority, and sometimes people get upset with some of the 11 control that's placed on them. But I didn't see anything 12 there that was out of the ordinary. 13 You know, it's -- the -- you know, the 14 organization is set up to create some of that stress just 15 because it's an effective control mechanism. You know, 16 the investment people don't always get what they want. 17 Q Did you ever have members of the investment 18 staff come to you with complaints about Ms. Rodell? 19 A No. 20 Q So we are going down to new Q3 on page 1. The 21 second comment says, "Does not embrace the vision of the 22 board, but instead tries to control the board to achieve 23 her own vision and points of view. Although she has done 24 good work on goals with which she is aligned, she actively 25 resists and undermines the board and staff in areas in</p>
<p style="text-align: right;">Page 59</p> <p>1 with trustees about them having a lack of trust in 2 Ms. Rodell? 3 A I remember it being stated, but I didn't have a 4 discussion with them about it. 5 Q And did you have a lack of trust in Ms. Rodell? 6 A No. 7 Q Did you have any concerns about her candor? 8 A No. 9 Q Did any trustees during your -- this 2021 10 executive session provide any examples of times in which 11 they felt that Ms. Rodell had demonstrated -- had not been 12 truthful with them? 13 A No, not that I recall. 14 Q And the same comment then references: The same 15 can be said for her dealings with the executive branch and 16 the legislature. 17 Do you recall any discussion -- any trustee 18 providing any specific examples of the executive branch 19 having a lack of trust in Ms. Rodell? 20 A No, I don't. 21 Q And what about the legislature? 22 A No. 23 Q Did you ever see that yourself, that Ms. Rodell 24 was kind of -- had a lack of trust with the executive 25 branch or the legislature?</p>	<p style="text-align: right;">Page 61</p> <p>1 which she is not aligned." 2 Do you recall any areas in which you viewed 3 Ms. Rodell as not being aligned with the board? 4 A No, I don't. 5 Q Do you recall any trustees raising any specific 6 examples of kind of situations or issues in which they 7 felt that Ms. Rodell had not been aligned with the board? 8 A I think in general it was the -- some of the 9 compensation issues we previously discussed. 10 Q The incentive compensation issues for the 11 investment staff? 12 A Yeah, for the fund in general, yeah. 13 Q So what -- what kind of -- did Ms. Rodell have 14 the ability to resolve those compensation issues, or were 15 they structural in nature? Like was it a management issue 16 or a structural issue? 17 A The issue was that because of the way the 18 state's budget process works, you have to get 19 authorization for the amount that you intend to 20 compensate. And if you have an incentive compensation 21 plan, the amount that you need to compensate depends on 22 the achievement of, you know, the goal behind the scenes. 23 So you don't -- you don't know what's going to 24 be achieved ahead of time. So you need to put in an 25 amount that you hope will be enough and then hope that it</p>

<p style="text-align: right;">Page 62</p> <p>1 is. And you know, if the goals aren't achieved, then, you 2 know, you wouldn't spend the money. 3 But because you -- the way the system works, you 4 have to put in for a fair amount of selection in the 5 system in case everybody did hit all their goals and 6 exceed them, so -- which is highly unlikely. 7 So there was, you know, one amount that was put 8 in based on the incentive compensation program and then 9 when some of the trustees saw what the implications of 10 that were, they were uncomfortable with it, and so then, 11 you know, there was changes made. 12 Q Was there any discussion amongst the trustees 13 during this 2021 executive session about any perceived 14 conflict between Ms. Rodell's agenda and whatever the 15 agenda might have been of Governor Dunleavy or his 16 administration? 17 A No. 18 Q Do you recall having any discussion with any 19 trustees about any type of perceived conflict outside of 20 the context of executive session? 21 A You know, I seem to -- I seem to remember some 22 discussion about that press release and that it -- it had 23 upset some people in the executive branch, but -- but 24 beyond that, no. 25 Q All right. Between the first and second day,</p>	<p style="text-align: right;">Page 64</p> <p>1 relationship with the board has soured. Information that 2 comes to the board is controlled and manipulated. The 3 board goals are sometimes ignored or even undermined, and 4 a number of trustees in recent years have lost trust in 5 her veracity and leadership. 6 In terms of "the board goals are sometimes 7 ignored or even undermined," do you recall any specific 8 board goal that you felt Ms. Rodell was ignoring or 9 undermining? 10 A No. I don't. 11 Q Do you recall any other trustee bringing up any 12 example of the board goal that Ms. -- that they felt 13 Ms. Rodell ignored or undermined? 14 A No. You know -- and this is just, I guess, 15 information. There were some -- there are some conflicts 16 involved in the way that the strategic plan is created and 17 then -- and then the executive director is held 18 accountable for. And so it's -- it's like -- it's a 19 five-year -- I believe a five-year strategic plan with 20 sequential, you know, updates, or it gets refreshed 21 over time. 22 But the board is involved in creating and 23 developing the plan and approving the plan, but the 24 trustees that are in place in the later years of the plan 25 often have no idea what -- what was either in it or how</p>
<p style="text-align: right;">Page 63</p> <p>1 did you talk to anybody about Ms. Rodell's evaluation or 2 performance or what might happen the next day? 3 A I believe I talked briefly with Steve Rieger. 4 Q What did you talk about? 5 A I think I told him that I thought the outcome 6 was pretty clear. And I don't remember if he agreed with 7 me or not, but I think we just kind of left it at that. 8 Q Anybody else? 9 A No. 10 Q So for the second day -- actually, I'm going to 11 turn back to the exhibit that's in front of you that's on 12 the screen. If we go to page 2 under Q4, financial 13 leadership, the third comment down on the board level 14 says, "CEO has a tendency to control financial and other 15 information that goes to the board, executive branch and 16 legislature to help push her own agenda." 17 Do you recall feeling that Ms. Rodell had a 18 tendency to control the financial and other information 19 going to the board? 20 A No. 21 Q Do you recall any trustees giving any specific 22 examples of this occurring? 23 A No. 24 Q And then we go to Q6, board relations. If we go 25 to the second one down, it says: The director's</p>	<p style="text-align: right;">Page 65</p> <p>1 the goals were arrived at. So there is a kind of a 2 built-in conflict between the executive director who has 3 been basically told she's accountable for achieving the 4 objectives in the strategic plan and the evolution of the 5 board and kind of the external environment and without, 6 you know, rehashing that whole strategic plan. So -- 7 Q Do you recall any specific parts of the APFC's 8 strategic plan that kind of generated this friction? 9 A I think basically they typically all were 10 related to, you know, essentially compensation issues or, 11 you know, the amount of compensation type stuff. 12 Q Was the general conflict that Ms. Rodell was 13 advocating for a higher -- higher compensation amount, not 14 necessarily for herself but kind of for the APFC employees 15 in the aggregate, and the board was concerned over the 16 dollar figure she was putting forth? 17 A Well, there is -- there are a couple of issues 18 that -- chronic issues that come up pretty regularly in 19 the -- in the time I was there. And that has to do with, 20 you know, the independence of the Alaska Permanent Fund 21 versus the various agencies of the state, particularly 22 revenue and -- because the Department of Revenue has a 23 number of functions that are very similar to the functions 24 at the Alaska -- or at the Permanent Fund. 25 So when there is any kind of a divergence</p>

<p style="text-align: right;">Page 66</p> <p>1 between the compensation of certain people in the Alaska 2 Permanent Fund versus what's the compensation at the 3 Department of Revenue, and especially when someone from 4 the Department of Revenue applies for an open position at 5 the Alaska Permanent Fund and moves over there for a 6 higher salary than the -- there is a -- there is -- there 7 is a little bit of stress between the two organizations. 8 And that comes up pretty frequently right around budget 9 time, so -- 10 Q Any other kind of specific aspects of the 11 strategic plan that generated friction between Ms. Rodell 12 and the board? 13 A Not -- not that I'm aware of, no. 14 Q Go down to Q7, organizational culture. Again 15 going back to Exhibit 7 that's on your screen. The first 16 comment from the board is, "Given difficulties, as 17 reported by CEO in recruiting and retaining staff with 18 current approach. Board has not been presented with 19 information on how CEO intends to improve recruiting and 20 retention at APFC, other than through incentive comp and 21 increased salaries." 22 What was the issue -- the difficulties with the 23 recruiting and retaining staff at APFC? 24 A Well, actually, I think if -- trying to remember 25 exactly what the -- what was going on there, but we had a</p>	<p style="text-align: right;">Page 68</p> <p>1 the key issues that were -- created roadblocks, and that 2 was compensation. 3 Q So if we scroll down to the end of this 4 evaluation summary, which is kind of the summary scores or 5 the weighted average results by group, and you see these 6 numbers, I guess I'm going to ask you specifically as to 7 this and then also generally as to the survey in its 8 whole. 9 How much weight did you place on these -- the 10 actual scores and where they fell on this, you know, 11 exceeds expectations to does not meet expectations scale 12 in your evaluation of Ms. Rodell's performance. 13 A And this was which -- which evaluation? 14 Q 2021. 15 A '21. You know, I never really looked at these. 16 Q Was there a reason? 17 A Well, by the time I got to the executive 18 session, it became pretty clear what the answer was going 19 to be, so I didn't go back and go through them in any 20 major detail. 21 Q Did you get the sense that a decision had been 22 made to terminate Ms. Rodell's performance before the 23 executive session? 24 A I don't know about that, but once I got into 25 executive session, it was pretty clear where things were</p>
<p style="text-align: right;">Page 67</p> <p>1 number of authorized positions over time that would -- 2 that would -- were vacant for sometimes extended periods 3 of time. And primarily a good part of the problem was, in 4 fact, the difference between what the Permanent Fund could 5 pay and what individuals could command in the private 6 sector. And they weren't trivial amounts. So that was a 7 -- a problem. 8 And one of the things that the board recognized 9 was -- for example, or one of the tools that the board was 10 interested in at one point was, you know, the incentive 11 comp and the increased salaries. 12 Now, you know, it -- I think everybody has seen 13 now that it's -- you know, that it isn't just the 14 Permanent Fund that would occasionally have some open 15 positions. I mean, the whole state of Alaska has open 16 positions right now. So -- so if you just looked at it, 17 it was a -- it was a problem, but it wasn't a problem that 18 was going to be solved by some creative solution beyond, 19 you know, addressing both the work conditions within the 20 organization and most important is the compensation that 21 people get. So -- you know, there were difficulties. 22 And as you can see there, Angela was quite clear 23 with the board what the -- what the issues were. She, you 24 know, reported it regularly and how they were done and 25 what she was doing about it. But it primarily focused on</p>	<p style="text-align: right;">Page 69</p> <p>1 going. To me it was pretty clear. I don't know about the 2 others. 3 Q How much did -- so I guess the general question 4 would be: How much did the 2021 employee survey impact 5 your decision regarding Ms. Rodell's evaluation and 6 employment? But it sounds like it didn't because -- 7 A No. It didn't affect it at all. 8 Q And is that because -- 9 A I didn't look at it. 10 Q Okay. What about the 2020 evaluation; did you 11 find that the survey impacted your kind of evaluation of 12 Ms. Rodell in 2020? 13 A It confirmed it. It was a pretty good 14 evaluation, so -- 15 Q And do you recall giving Ms. Rodell or approving 16 a merit increase for Ms. Rodell in 2021? 17 A In 2021? 18 Q Sorry. In 2020. Sorry. 19 A Right. Okay. Yes. I believe we did. 20 Q And do you recall, what was the rationale for 21 that? 22 A That she had done her job. 23 Q So in 2021, the second day of the executive 24 session, was there kind of -- was there any point where 25 there was kind of a straw poll taken of the trustees prior</p>

<p style="text-align: right;">Page 70</p> <p>1 to exiting executive session as to whether or not to 2 terminate Ms. Rodell's employment? 3 A Straw poll or whatever -- there were 4 presentations by a couple of the trustees or just -- or 5 just, you know, kind of comments by a couple of trustees 6 to the extent that they had lost confidence in the 7 executive director. And then I think Craig was handling 8 the analysis or whatever. And, you know, there was a 9 general poll as to who was where on it. And I was opposed 10 and the rest were for, I guess, so -- 11 Q Did the board have a general consensus as to the 12 reason for termination that those who were voting in favor 13 of it were agreeing on? 14 A The general -- the general theme was a lack 15 of -- or a loss of confidence. A loss of confidence was 16 kind of what the theme was. 17 Q Do you recall any specific reasons expressed by 18 other trustees as to why they were -- they were -- they 19 were voting in favor of terminating Ms. Rodell's 20 employment? 21 A It was primarily the loss of confidence. And 22 then Steve Rieger, I think, said that he felt that if -- 23 if the board was going to do that, then he would vote with 24 the rest of the board to show cohesion or whatever. But 25 anyhow, but that was -- that's -- you would have to talk</p>	<p style="text-align: right;">Page 72</p> <p>1 incentive compensation and budget issues regarding 2 compensation were two of the items. 3 Q What about Trustee Schutt? 4 A He apparently was in general agreement with 5 the -- with the other trustees, but he didn't make -- he 6 didn't make any comments at all. 7 Q So when was Ms. Rodell invited into the 8 executive session? 9 A What's that? 10 Q When was Ms. Rodell invited into the executive 11 session? 12 A She -- she was invited in after the board had 13 made the decision to terminate her. 14 Q Had anyone been invited into the executive 15 session before Ms. Rodell was? 16 A I don't recall that there was. I remember -- I 17 remember Craig had made a little presentation that he had 18 discussed the termination -- the procedures for 19 termination with Chris Poag, and then he kind of gave the 20 trustees a summary of that, but I don't -- I don't 21 remember anyone else being invited in. I just don't 22 remember that. 23 Q So did Mr. Richards have that -- state that he 24 had that discussion with Mr. Poag, who is the APFC's 25 general counsel, before the executive session?</p>
<p style="text-align: right;">Page 71</p> <p>1 to him about that. 2 Q So do you recall any specific statements made by 3 Chairman Richards as to why he thought that Ms. Rodell's 4 employment should be terminated? 5 A No, I don't remember that, other than this 6 continuing theme of lack of confidence. 7 Q Same question as to the Commissioner Mahoney. 8 A Yeah, pretty much. 9 Q What about Commissioner Feige? 10 A Commissioner Feige gave an eloquent presentation 11 on her reasons for lack of -- lack of confidence in the 12 executive director. 13 Q Do you remember what those reasons were? 14 A Just what we have discussed. 15 Q And I apologize. I don't mean to make you 16 restate things, but kind of generally what topic matters 17 when you say "what we have discussed"? 18 A Her -- well, the general theme when we say the 19 lack of trust is this lack of candor with the -- with the 20 board, lack of -- or her having her own agenda versus the 21 board's agenda, that -- 22 Q Do you recall Commissioner Feige giving any 23 specific examples when she was expressing this? 24 A Well, I know the press release and the 25 discussion that we had had the previous meeting over the</p>	<p style="text-align: right;">Page 73</p> <p>1 A Well, I don't know exactly when he had it, but 2 it had to be before the second executive session. 3 Q Mr. Richards -- sorry. Chair Richards didn't 4 say when he had that discussion with Mr. Poag? 5 A No. 6 Q Okay. So Ms. Rodell was invited into the 7 executive session. Was she given an opportunity to 8 verbally discuss things with the board prior to being told 9 that she was being terminated? 10 A I think she was just told that the board was 11 going to terminate her and if she preferred, she would be 12 given the opportunity to resign, and she didn't want to 13 take that opportunity. And conversation was pretty much 14 over. 15 Q Was there any discussion amongst the trustees 16 prior to inviting Ms. Rodell in about giving her the 17 opportunity to have a substantive discussion with the 18 board prior to telling her that she was being terminated? 19 A No. I think she was just pretty much 20 terminated. 21 Q What was Ms. Rodell's reaction? 22 A She -- she wasn't happy. 23 Q And why do you say that? 24 A Because she wasn't. 25 Q To be more specific, did she say anything, do</p>

<p>Page 74</p> <p>1 anything? What do you recall that she said or did?</p> <p>2 A She was told she was terminated, but she had the</p> <p>3 opportunity to resign if she wanted to. She said she</p> <p>4 wasn't going to resign and -- but the decision was, you</p> <p>5 know, on the board's shoulders, and then she basically got</p> <p>6 up and left.</p> <p>7 Q Did she make any reference to stating that there</p> <p>8 would be political consequences or retribution from the</p> <p>9 board's action?</p> <p>10 A No, not that I recall.</p> <p>11 Q Do you recall her saying that she's going to try</p> <p>12 to attempt to hold individual trustees personally</p> <p>13 responsible?</p> <p>14 A That -- that didn't happen when I was there.</p> <p>15 Q When she left the room, can you describe how she</p> <p>16 left the room? Was it calmly, angrily, yelling? How did</p> <p>17 she actually leave the room?</p> <p>18 A She basically just got up and walked out.</p> <p>19 Q Did she slam open the doors and exclaim</p> <p>20 something to the crowd out -- to the people standing</p> <p>21 outside?</p> <p>22 A No, not that I -- not that I was aware of.</p> <p>23 Q Did you feel that her response to the board's</p> <p>24 decision was kind of completely unprofessional?</p> <p>25 A No. I thought she handled it well.</p>	<p>Page 75</p> <p>1 Q Did the board have any discussion prior to -- to</p> <p>2 having the public vote regarding -- on terminating</p> <p>3 Ms. Rodell's employment, did the trustees have any</p> <p>4 discussion about informing the public about the reasons</p> <p>5 for her termination?</p> <p>6 A No, I don't -- I don't remember that</p> <p>7 specifically. It seemed to me that there was just kind of</p> <p>8 a general poll of who was going to vote what way, and then</p> <p>9 we came out of executive session and voted.</p> <p>10 Q Was there any discussion about having a</p> <p>11 transition plan in place or giving Ms. Rodell -- you know,</p> <p>12 kind of scheduling her -- the end of her employment at</p> <p>13 some time later to permit a smoother transition to a new</p> <p>14 executive director?</p> <p>15 A No, there wasn't.</p> <p>16 Q Did somebody bring it up and the discussion was</p> <p>17 just rejected or was it just not raised at all?</p> <p>18 A Well, a transition period wasn't discussed.</p> <p>19 I -- I made the suggestion that Valerie Mertz be</p> <p>20 approached to act in the capacity of an interim executive</p> <p>21 director, and that if she was amenable to that, that there</p> <p>22 should be some discussion in terms of adjustment of her</p> <p>23 salary, but that was about the only conversation we had</p> <p>24 prior to that.</p> <p>25 Q Did the trustees discuss how taking this action</p>	<p>Page 76</p> <p>1 would impact the fund in the view of the public?</p> <p>2 A That wasn't discussed in executive session --</p> <p>3 Q What about by the -- I'm sorry.</p> <p>4 A -- that I recall. I don't -- I don't remember</p> <p>5 that discussion.</p> <p>6 Q Did the trustees discuss how this action would</p> <p>7 impact the fund in the view of the legislature?</p> <p>8 A No.</p> <p>9 Q What about the governor or the executive branch?</p> <p>10 A You know, the political implications really</p> <p>11 weren't discussed in executive session that I recall.</p> <p>12 Q Was there any discussion about the impact on the</p> <p>13 fund's investment partners or its investment managers, how</p> <p>14 the termination of Ms. Rodell might be viewed by them?</p> <p>15 A No.</p> <p>16 Q Did you ever formally or informally contact,</p> <p>17 interview or otherwise solicit the views of any of the</p> <p>18 third-party investment managers who worked with the</p> <p>19 Permanent Fund Corporation regarding Ms. Rodell's</p> <p>20 performance?</p> <p>21 A No.</p> <p>22 Q Were you aware of any trustee doing that?</p> <p>23 A No.</p> <p>24 Q Did you formally or informally contact,</p> <p>25 interview or otherwise solicit the views of any</p>	<p>Page 77</p> <p>1 legislators or their staff regarding Ms. Rodell's</p> <p>2 performance as executive director?</p> <p>3 A No.</p> <p>4 Q Are you aware of any trustee doing so?</p> <p>5 A No.</p> <p>6 Q Did you formally or informally contact,</p> <p>7 interview or otherwise solicit the views of any -- of the</p> <p>8 governor or any member of the governor's administration</p> <p>9 regarding Ms. Rodell's performance?</p> <p>10 A No.</p> <p>11 Q Are you aware of any trustee doing so?</p> <p>12 A No, I'm not aware.</p> <p>13 Q Are you aware of anybody -- are you aware --</p> <p>14 sorry. Strike that.</p> <p>15 Are you aware of the governor or any member of</p> <p>16 the governor's administration reaching out to any trustee</p> <p>17 to request the termination of Ms. Rodell's employment?</p> <p>18 A No.</p> <p>19 Q Kind of looking back at the 2021 evaluation</p> <p>20 process for Ms. Rodell, other than -- I guess other than</p> <p>21 the ultimate decision, since you voted against it, in</p> <p>22 regards to the process, is there anything you would</p> <p>23 identify that you thought should have been handled</p> <p>24 differently?</p> <p>25 A Well, I would have preferred to have seen the</p>
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<p style="text-align: right;">Page 78</p> <p>1 same process that we had used the prior year, but that</p> <p>2 wasn't what was done, so --</p> <p>3 Q And the prior year's process, that was still</p> <p>4 using the 360-degree survey, but with a third-party kind</p> <p>5 of consultant/facilitator?</p> <p>6 A Right.</p> <p>7 Q And what are the general benefits that you saw</p> <p>8 from the 2020 process as compared to the 2021 process?</p> <p>9 A Basically it just seemed like the -- the</p> <p>10 addition of kind of an independent third -- third party in</p> <p>11 terms of preparing and assimilating the statistical</p> <p>12 results and, you know, the evaluation results worked</p> <p>13 better than a SurveyMonkey.</p> <p>14 Q Are there other kind of structural or process</p> <p>15 changes that you think would make the evaluation process</p> <p>16 for the executive director better?</p> <p>17 A You know, I think it has to do with the -- how</p> <p>18 the -- how the board actually just wants to handle it</p> <p>19 going forward. You know, there probably should be</p> <p>20 something consistent. And I think that's why there is a</p> <p>21 process in the -- in place to do it. But if they just</p> <p>22 followed the process that's been adopted by the board in</p> <p>23 its policy statement, I think it probably would be better</p> <p>24 over time.</p> <p>25 Q Did you consider the way the termination was</p>	<p style="text-align: right;">Page 80</p> <p>1 with Ethan or Corri.</p> <p>2 Q What do you consider to be your primary duties</p> <p>3 and responsibility as a trustees -- as a trustee?</p> <p>4 A Basically administration of the assets of the</p> <p>5 Permanent Fund, overseeing administration, whatever, the</p> <p>6 assets of the Permanent Fund.</p> <p>7 Q Did you have any what you viewed as additional</p> <p>8 or separate duties and responsibilities as chairman of</p> <p>9 APFC?</p> <p>10 A Well, there is a -- I guess a public relations</p> <p>11 aspect to it and a request or reporting aspect to the</p> <p>12 executive branch and to the legislature. The years that I</p> <p>13 served initially and then -- and then ultimately as the</p> <p>14 chairman of the fund, the primary position was that we</p> <p>15 were there to oversee the investment of the Permanent</p> <p>16 Fund, and it was the -- we were appointed to oversee that,</p> <p>17 and the executive branch and the legislature were elected</p> <p>18 by the people to decide how to spend it.</p> <p>19 And if we were asked for information, that we</p> <p>20 should give it, but we shouldn't be out promoting any</p> <p>21 particular agenda or unsolicited opinions as to how the</p> <p>22 fund should be spent.</p> <p>23 There were previous resolutions concerning,</p> <p>24 like, the percentage of market value and that sort of</p> <p>25 thing, but there weren't any fixed positions on how the</p>
<p style="text-align: right;">Page 79</p> <p>1 handled as an ambush?</p> <p>2 MR. PTACIN: Object to form.</p> <p>3 THE WITNESS: You know, I -- I wouldn't say</p> <p>4 ambush. I'd just say it was done.</p> <p>5 BY MR. SLOTTEE:</p> <p>6 Q Did you get any sense that the decision was</p> <p>7 preordained once the executive session started, like the</p> <p>8 decision had already been made prior to the executive</p> <p>9 session?</p> <p>10 MR. PTACIN: Objection to form.</p> <p>11 THE WITNESS: So do I answer that, or what's</p> <p>12 the --</p> <p>13 BY MR. SLOTTEE:</p> <p>14 Q Yes, if you can.</p> <p>15 A Once I got into the first executive session,</p> <p>16 about, you know, 10, 15 minutes into it, it was pretty</p> <p>17 clear to me that the direction was going to be to</p> <p>18 terminate Angela.</p> <p>19 Q Did other trustees, to your knowledge, receive</p> <p>20 copies of the survey summary prior to the executive</p> <p>21 session?</p> <p>22 A Well, I -- I assume that Lucinda Mahoney</p> <p>23 received it because she organized it. I don't know. It</p> <p>24 appeared to me that Craig had seen it, but -- but I don't</p> <p>25 know that for a fact. And -- and I don't know either way</p>	<p style="text-align: right;">Page 81</p> <p>1 money should be spent and specific amounts or anything</p> <p>2 like that.</p> <p>3 Q Was Ms. Rodell viewed as taking specific</p> <p>4 positions on how the money should be spent?</p> <p>5 A No, she wasn't. And up until the point that</p> <p>6 there was -- that Craig got in -- in the chairman role,</p> <p>7 Craig changed that kind of longstanding deal where we, you</p> <p>8 know, would only speak when spoken to or asked for our</p> <p>9 opinions and thought that the board should become more of</p> <p>10 an advocate of specific financial things for the -- for</p> <p>11 the fund, primarily the long-term payout formulas and that</p> <p>12 sort of thing, and that the trustees should serve as -- in</p> <p>13 the -- in the role of elder statesmen was kind of his</p> <p>14 terminology for it. So that was a change.</p> <p>15 And then Angela's -- after that, Angela's</p> <p>16 expectations as far as interaction of the -- with the</p> <p>17 executive branch and the legislature were, I guess,</p> <p>18 increased. She was expected to spend more time over</p> <p>19 there.</p> <p>20 Q Did she do that? Did she spend more time with</p> <p>21 the legislature?</p> <p>22 A I believe she did.</p> <p>23 Q Did Chairman Richards have a more expansive view</p> <p>24 of the duties and responsibilities of the chair than you</p> <p>25 did?</p>

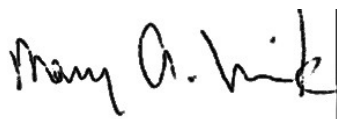
<p style="text-align: right;">Page 82</p> <p>1 A Yes.</p> <p>2 Q In what way?</p> <p>3 A Well, the -- he apparently decided that he would</p> <p>4 spend more time with the staff and get involved in the</p> <p>5 day-to-day operations more than I felt comfortable with.</p> <p>6 Q And why would you -- why did you not feel</p> <p>7 comfortable with that?</p> <p>8 A Well, the -- the organization has a management</p> <p>9 structure and existing lines of authority and</p> <p>10 responsibility, and for the chairman of the board of</p> <p>11 directors to wander around and discuss policies and things</p> <p>12 without going through the proper channels just creates</p> <p>13 confusion.</p> <p>14 Q Did you infer from the comments in the 2020</p> <p>15 executive session of the other trustees if there had been</p> <p>16 any discussions with the governor or the governor's office</p> <p>17 regarding termination of Ms. Rodell?</p> <p>18 A You are talking 2020 or 2021?</p> <p>19 Q 2021.</p> <p>20 A 2021, no.</p> <p>21 Q What about in 2020?</p> <p>22 A No.</p> <p>23 Q In your opinion, do you think Ms. Rodell was</p> <p>24 terminated in part because of the opinions she expressed</p> <p>25 about the government shutdown, that press release?</p>	<p style="text-align: right;">Page 84</p> <p>1 several revenue commissioners had also expressed the same</p> <p>2 issues while I have been there. It was a -- it was a</p> <p>3 recurring theme.</p> <p>4 Q Do you have any suggestions for what the</p> <p>5 legislature might consider doing by way of legislation to</p> <p>6 address this compensation issue?</p> <p>7 A No, I don't, because, you know, they are</p> <p>8 basically the ones that are responsible for approving the</p> <p>9 budgets at the end of the day, so --</p> <p>10 Q What about legislation to address the executive</p> <p>11 director and the kind of Board of Trustees' method of</p> <p>12 evaluating him or her and determining whether or not to</p> <p>13 terminate or continue their employment?</p> <p>14 A I don't think the legislature is set up to</p> <p>15 handle things like that very effectively.</p> <p>16 Q Why not?</p> <p>17 A Because -- because they are a political entity.</p> <p>18 They are not a -- you know -- and you can't get the</p> <p>19 politics out of the decision, you know, once you open up</p> <p>20 the door, so --</p> <p>21 Q Do you think that having the executive director</p> <p>22 hired with a written employment contract with, you know, a</p> <p>23 defined termination-for-cause provision would be a good</p> <p>24 thing or a bad thing from APFC's perspective?</p> <p>25 A I don't have an opinion on that. I'd have to</p>
<p style="text-align: right;">Page 83</p> <p>1 A Well, it was one of the issues that was</p> <p>2 discussed, but I don't know if that was a primary reason.</p> <p>3 Q Do you see any ways to resolve the chronic</p> <p>4 problem of compensation conflicts between the Department</p> <p>5 of Revenue and APFC in the investment function area?</p> <p>6 MR. PTACIN: Objection, form. Go ahead and</p> <p>7 answer, Bill.</p> <p>8 THE WITNESS: Can you repeat that again.</p> <p>9 BY MR. SLOTTEE:</p> <p>10 Q Sure. Do you see any ways to resolve what you</p> <p>11 describe as the conflict between -- regarding compensation</p> <p>12 between the Department of Revenue and APFC in the</p> <p>13 investment function area?</p> <p>14 A Well, yeah, I'm sure I could come up with ways</p> <p>15 to resolve it, but they probably wouldn't be politically</p> <p>16 acceptable. You know, you are required to have the</p> <p>17 Commissioner of Revenue on there, and the Commissioner of</p> <p>18 Revenue changes periodically. And each time you go</p> <p>19 through the same process over again, so --</p> <p>20 Q Did you think that Commissioner Mahoney</p> <p>21 understood the compensation issue and supported the</p> <p>22 incentive compensation for the investment staff?</p> <p>23 A Well, I think she -- well, she said she</p> <p>24 supported it, but not to the -- not to the degree of the</p> <p>25 funding that it implied. But the previous commissioner --</p>	<p style="text-align: right;">Page 85</p> <p>1 think about it for a bit.</p> <p>2 Q Do you think the executive director should be</p> <p>3 independent and free from undue political pressure from</p> <p>4 the governor's office?</p> <p>5 A Yes.</p> <p>6 Q Do you think that was true in Ms. Rodell's case?</p> <p>7 A You know, I think it was. I didn't get any</p> <p>8 indication that the governor's office was interfering in</p> <p>9 any of this, but that may or may not be the case. I don't</p> <p>10 know for sure.</p> <p>11 Q When you say "interfering in this," you are</p> <p>12 referring to the termination of Ms. Rodell's employment?</p> <p>13 A Right.</p> <p>14 Q How much weight do you think would be an</p> <p>15 appropriate amount to put on the fund's overall</p> <p>16 performance or performance in respect to particular</p> <p>17 benchmarks when it comes to evaluating kind of an</p> <p>18 executive director?</p> <p>19 A What kind of weight? Just off the top of my</p> <p>20 head, I'd say about 85 percent.</p> <p>21 Q And what is your understanding on Ms. Rodell's</p> <p>22 kind of role regarding the kind of specific -- let me back</p> <p>23 it up.</p> <p>24 Can you describe generally what the kind of</p> <p>25 decisionmaking process is for investments at APFC while</p>

<p>Page 86</p> <p>1 Ms. Rodell was the executive director.</p> <p>2 A Well, it -- it changed part -- partway through a</p> <p>3 little bit, but not -- not majorly. But basically the --</p> <p>4 the charter for the executive director gives her veto</p> <p>5 authority over investment decisions made by the investment</p> <p>6 staff, which was put in place for good reasons, and it</p> <p>7 probably needs to stay in place.</p> <p>8 But partway through, we had a chief investment</p> <p>9 officer that would occasionally not get his way, and he</p> <p>10 was kind of upset about it and made his feelings known</p> <p>11 before he left.</p> <p>12 And anyhow, so then the board changed it around</p> <p>13 a little bit and created a little committee structure for</p> <p>14 a while there. And I think we just took that out because</p> <p>15 it didn't work very well. It just slowed things down.</p> <p>16 So --</p> <p>17 Q And so commissioner -- or sorry. So</p> <p>18 Ms. Rodell's role would be as kind of the final</p> <p>19 decisionmaker, the final yea or nay on an investment</p> <p>20 decision?</p> <p>21 A Well, she had the veto power over it, but she --</p> <p>22 she delegated -- my understanding is she delegated quite a</p> <p>23 bit of the day-to-day investment stuff so that the</p> <p>24 investment staff had established authorities that they</p> <p>25 could do their jobs every day, but if they were going to</p>	<p>Page 88</p> <p>1 executive director, but the trustees have been involved in</p> <p>2 the selection process and recommendations.</p> <p>3 MR. SLOTTTEE: Okay. If we can take like a</p> <p>4 five-minute break, I'll look at my notes. I think I'm</p> <p>5 about done.</p> <p>6 (A break was taken from 11:29 a.m. to 11:35</p> <p>7 a.m.)</p> <p>8 BY MR. SLOTTTEE:</p> <p>9 Q So Trustee Moran, in your experience as a</p> <p>10 trustee, did you regard the two commissioners -- and</p> <p>11 actually, I'm going to ask specifically about the decision</p> <p>12 to terminate Ms. Rodell's employment. Did you regard the</p> <p>13 two commissioners who were serving as trustees as speaking</p> <p>14 on behalf of the governor when making that decision?</p> <p>15 A No, I did not.</p> <p>16 Q And why not?</p> <p>17 A There wasn't any indication that the governor</p> <p>18 was involved.</p> <p>19 Q And what about any other issues that the</p> <p>20 trustees were considering?</p> <p>21 A In this particular -- with these particular</p> <p>22 commissioners, no.</p> <p>23 Q And for example, in regards to the letter on the</p> <p>24 government shutdown, did the commissioners raise any issue</p> <p>25 that you felt was more coming from the executive branch</p>
<p>Page 87</p> <p>1 do something new or -- and wonderful in certain amounts,</p> <p>2 then they had a weekly investment committee deal, and the</p> <p>3 executive director had -- had final veto authority on some</p> <p>4 of that stuff.</p> <p>5 And where that -- where the -- where that kind</p> <p>6 of becomes in play is that the executive director is also</p> <p>7 expected to have a little different -- you know, a little</p> <p>8 broader perspective of the world order. So you know, some</p> <p>9 investment guys can come in with the best idea in the</p> <p>10 world, but if it involves dealing with organizations or</p> <p>11 entities that don't have the same, say, for example,</p> <p>12 transparency requirements that the fund has, that, you</p> <p>13 know, the executive director would be expected to</p> <p>14 recognize that and keep it -- keep it from getting into</p> <p>15 the portfolio.</p> <p>16 Q In terms of the hiring of the investment staff,</p> <p>17 is that all subject to ultimately the executive director's</p> <p>18 decision or -- or does that go to the board?</p> <p>19 A It's always been kind of -- depending on the</p> <p>20 level, it's been kind of an advise and consent sort of --</p> <p>21 sort of situation.</p> <p>22 The individual investment officers are typically</p> <p>23 hired by the chief investment officer, you know, with the</p> <p>24 approval of the executive director. Chief investment</p> <p>25 officers have typically been actually hired by the</p>	<p>Page 89</p> <p>1 versus their position as trustee?</p> <p>2 A Well, I think there was some indication that</p> <p>3 there were some ruffled feathers over at the executive</p> <p>4 branch, but there was no indication that they had been</p> <p>5 instructed to go do something about it.</p> <p>6 Q In prior evaluations of Ms. Rodell, so before</p> <p>7 2021, did you ever have the impression or sense that</p> <p>8 commissioners were acting on behalf of the governor in</p> <p>9 their evaluation of Ms. Rodell?</p> <p>10 A No.</p> <p>11 Q So it sounds like you disagree with the ultimate</p> <p>12 decision to terminate Ms. Rodell's employment.</p> <p>13 A Yes.</p> <p>14 Q Do you have any concerns over the manner in</p> <p>15 which that decision was reached?</p> <p>16 A No. I think the -- I think the trustees did</p> <p>17 what they thought was the right thing to do.</p> <p>18 MR. SLOTTTEE: Okay. I don't have any further</p> <p>19 questions. Thank you, Mr. Moran.</p> <p>20 (Proceedings adjourned at 11:37 a.m.)</p> <p>21 (Signature reserved.)</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

1 REPORTER'S CERTIFICATE
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 19th day of June 2022.

15 
16
17
18

MARY A. VAVRIK,
Registered Merit Reporter
Notary Public for Alaska

20
21 My Commission Expires: November 5, 2024
22
23
24
25

1 Errata Sheet

2

3 NAME OF CASE: ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

4 DATE OF DEPOSITION: 06/16/2022

5 NAME OF WITNESS: WILLIAM MORAN

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 _____
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22 Page _____ Line _____ Reason _____
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25

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