

**ALASKA STATE LEGISLATURE  
LEGISLATIVE BUDGET AND AUDIT COMMITTEE**

March 15, 2022

5:03 p.m.

**MEMBERS PRESENT**

Senator Natasha von Imhof, Chair  
Representative Chris Tuck, Vice Chair  
Senator Peter Micciche  
Senator Lora Reinbold  
Senator Bert Stedman  
Representative Ivy Spohnholz  
Representative Andy Josephson  
Representative Neal Foster  
Representative James Kaufman  
Representative Dan Ortiz (alternate)

**MEMBERS ABSENT**

Senator Lyman Hoffman  
Senator Click Bishop (alternate)

**COMMITTEE CALENDAR**

ALASKA PERMANENT FUND CORPORATION INVESTIGATION

**PREVIOUS COMMITTEE ACTION**

No previous action to record

**WITNESS REGISTER**

CHRISTOPHER SLOTTEE, Attorney at Law  
Schwabe, Williamson & Wyatt PC  
Anchorage, Alaska

**POSITION STATEMENT:** Presented information and answered questions during the hearing on the Alaska Permanent Fund Corporation Investigation.

HOWARD TRICKEY, Attorney at Law  
Schwabe, Williamson & Wyatt PC  
Anchorage, Alaska

**POSITION STATEMENT:** Presented information and answered questions during the hearing on the Alaska Permanent Fund Corporation Investigation.

MEGAN WALLACE, Attorney at Law  
Legislative Legal Services  
Legislative Affairs Agency  
Juneau, Alaska

**POSITION STATEMENT:** Answered questions during the hearing on the Alaska Permanent Fund Corporation Investigation.

**ACTION NARRATIVE**

[5:03:57 PM](#)

**CHAIR NATASHA VON IMHOF** called the Legislative Budget and Audit Committee meeting to order at [5:03] p.m. Representatives Tuck Foster, Spohnholz, Josephson, Kaufman, and Ortiz and Senators Stedman, Micciche, Reinbold, and von Imhof were present at the call to order.

**Alaska Permanent Fund Corporation Investigation**

[5:04:59 PM](#)

CHAIR VON IMHOF announced that the only order of business would be discussion pertaining to the Alaska Permanent Fund Corporation Investigation.

CHAIR VON IMHOF made an opening statement, as follows:

We are holding this meeting today to discuss the March 1, [2022], letter from the Department of Law, regarding this committee's investigation into the Alaska Permanent Fund Corporation Board's procedures surrounding the termination of former executive director Angela Rodell and to discuss our next steps.

To recap, this committee does have statutory authority and responsibility to look into matters of any state agency or department that contributes to the fiscal, economic, and social well-being of the state and its citizens. The fund now contributes nearly 65 percent towards total annual state revenue, so it clearly falls within that category.

The committee's goal with this investigation is to ensure that the fund stays politically independent from both legislative and executive influence and political agendas.

CHAIR VON IMHOF noted the following people were available during the meeting: lead attorney Howard Trickey, via teleconference, and attorney Chris Slottee, present in the room - both from the committee's outside counsel, Schwabe, Williamson & Wyatt PC; and Megan Wallace, Director, and Emily Nauman, Deputy Director - both from Legislative Legal Services. She explained that based on the letter from the Department of Law, it is important for the discussion to be on the public record; however, the committee could transition to an executive session if questions and discussion veer into matters of a more confidential nature.

CHAIR VON IMHOF invited Mr. Slottee and Ms. Wallace to the testifiers' table to discuss the March 1 Department of Law letter e-mailed to the outside counsel, then to relate their research and response to that letter, and finally to answer any questions the committee may have. She requested that committee members hold their questions until after the initial review and the response to the Department of Law letter.

[5:07:22 PM](#)

CHRISTOPHER SLOOTTEE, Attorney at Law, Schwabe, Williamson & Wyatt PC, referred to the letter from the Department of Law (DOL) [included in the committee packet, entitled "3.1.22 DOL to Outside Counsel to LBA.pdf"]. In the letter, DOL took the position that the investigation of the Alaska Permanent Fund Corporation (APFC) was outside the statutory authority of the Legislative Budget and Audit Committee on the grounds that the Legislative Budget and Audit Committee's authority to conduct investigations or to oversee the corporation was limited to the corporation's investment policies and practices.

[5:08:05 PM](#)

MR. SLOOTTEE, in response to Representative Tuck, said the state has cited AS 24.20.156, 201, and 206 to argue the limitations of the scope of the committee's authority to the investment practices. He stated that the view of his firm is that the interpretation of those statutes by DOL is overly narrow. He explained that the statute specifically addresses that one of the purposes of the Legislative Budget and Audit Committee is to include monitoring and reporting on the performance of the

agencies of the state that have investment functions. He stated that the function of the committee was not limited to the investment functions of those agencies, and that the statute further directed the committee to provide for an annual operational, post-audit performance evaluation and that the committee has the power to make recommendations to the legislature and to agencies of the state performing lending or investment functions concerning the structure and operating practices of the agencies. He added that statute further states that the committee's purpose is to make recommendations, where appropriate, for changes in the policies to the agencies or changes in legislation to the legislature and refers specifically to the structures and operating practices of the agencies. Mr. Slottee stated the view of his firm is that the statute confirms the Legislative Budget and Audit Committee's authority to provide oversight of the Alaska Permanent Fund Corporation's practices and operations, including investment policies, as well as non-investment operations, which he characterized as an important aspect of proper functioning of the corporation.

MR. SLOTTEE then explained that the DOL letter asserted that there was a potential substantive violation of due process specifically due to Chair von Imhof's disclosure that she had a friendship with Ms. Rodell, which could, in some manner, taint the actions taken by the committee. He stated his firm's view that there exists no basis in law for that assertion and offered that a "mere friendship" is not a conflict of interest that would invalidate the committee's authority, in particular due to the unanimous committee action to approve the investigation.

MR. SLOTTEE stated that the final approach taken in the letter from DOL was that the committee had violated Uniform Rules of the legislature when it entered into executive session to discuss the retention of an outside law firm and the initiation of the investigation, and that that violation would in some way invalidate the committee's authority. He stated that it was his firm's view the law is clear that the legislature is the entity that should govern the actions of the committee regarding determination of a violation of rules rather than an outside entity, such as an executive agency to try to enforce the legislature's internal rules. He stated that there was no violation of Uniform Rules, as there was no objection to [enter into] executive session, which was followed by a unanimous vote following the executive session. He introduced Mr. Trickey, a partner in his law firm and lead counsel on the investigation, to address the committee.

[5:12:15 PM](#)

HOWARD TRICKEY, Attorney at Law, Schwabe, Williamson & Wyatt PC, stated that some of the arguments put forth in the DOL letter pertaining to interviews bear similarity to arguments put forth in a prior investigation. He added that the Alaska Supreme Court has ruled on sufficiently similar matters regarding [the Legislative Budget and Audit Committee's] statutory authority to conduct investigations to inform itself whether to adopt amendments to law or recommendations to agencies to modify their policies and practices.

[5:13:19 PM](#)

MEGAN WALLACE, Attorney at Law, Legislative Legal Services, Legislative Affairs Agency, offered that she had no substantively different comments to those made by Mr. Slottee, and said she would remain available to answer questions in a non-partisan capacity specifically to procedural claims put forth by DOL. She stated that, in concurrence with the view stated by Mr. Slottee that the committee's action in approving and authorizing the investigation are consistent with the Uniform Rules adopted by the legislature. She referred to the minutes from the January 27, 2022, meeting which provide details of the motions that were made, the lack of objection to enter into executive session, and the recorded votes of members authorizing the investigation.

[5:15:39 PM](#)

REPRESENTATIVE JOSEPHSON referred to the letter's reference to a proposal to hire an independent person, preferably a retired judge, to review the issues. He observed that the state appeared to take the position that the Legislative Budget and Audit Committee's action be grounded in law. He asked, "Is their proposal, to the extent it's fully fleshed out - and I would submit it's not - is that grounded in any law that you know of?"

MR. TRICKEY answered no and postulated that it had been proposed by a "compromise measure" to appoint someone more independent to conduct the investigation. He stated that most retired judges are not equipped to thoroughly investigate the matter.

[5:17:07 PM](#)

REPRESENTATIVE JOSEPHSON suggested that it was obvious that there did not exist any requirement to negotiate arrangements related to the investigation. He stated that courts "like to have parties reach consensus when they can," but suggested that DOL's proposal [of a retired judge] could be dismissed in the first instance, to which Mr. Trickey confirmed that it can.

5:17:50 PM

REPRESENTATIVE SPOHNHOLZ referred to Uniform Rule 22(b)(1-3) governing open and executive sessions, which the legislature routinely operates within and has for decades. The language in Uniform Rule 22(b)(1-3) read as follows:

(b) A legislative body may call an executive session at which members of the general public may be excluded for the following reasons:

(1) discussion of matters, the immediate knowledge of which would adversely affect the finances of a government unit;

(2) discussion of subjects that tend to prejudice the reputation and character of a person;

(3) discussion of a matter that may, by law, be required to be confidential;

REPRESENTATIVE SPOHNHOLZ asked whether there had occurred anything "out of the ordinary" regarding the executive session which took place on January 17, 2022.

5:19 :09 PM

MS. WALLACE opined that there had not occurred anything out of the ordinary in the manner in which the committee entered into executive session [on January 17, 2022]. She stated that the DOL letter specifically contended that the chair unilaterally decided that the committee enter into executive session and that no vote was taken. She referred to the minutes of the meeting which reflected the motion made by Representative Tuck to enter into executive session, and no objection was raised, and she said that is consistent with the practice and procedure to allow a motion to stand without a vote. She stated that it is a matter for the Legislative Budget and Audit Committee to determine whether the reasons for entering into executive

session are sufficient, and a member may object for further discussion.

[5:20:51 PM](#)

CHAIR VON IMHOF stated that a motion is carried when no objection is raised and is [equivalent] to a unanimous vote in favor of the motion. She asked Ms. Wallace for her thoughts on the idea of conducting a roll call vote even when no objection to a motion is raised.

MS. WALLACE stated her opinion that there did not exist a substantive difference in those two approaches. She advised that it is a policy decision, and that any member may request a roll call vote on a motion; however, she noted that past practice and Mason's Manual allow for motions to carry when no objection has been raised.

[5:21:56 PM](#)

REPRESENTATIVE TUCK referred to passages in Mason's Manual, Rule 62, that advises that the practice of seconding a motion is old and no longer necessary.

[5:23:12 PM](#)

SENATOR MICCICHE asked for discussion to distinguish between a vote in which no one objects, which is unanimous, and "some of the requirements we have for legislation where a vote is required."

[5:23:43 PM](#)

MS. WALLACE, offering the example of motions given on the [House or Senate] floor, explained that "main motions," such as the passage of a bill, resolution, or amendment are taken by a roll call vote of the body. She stated that procedural motions are often agreed to by unanimous consent. She stated that part of implementation of parliamentary rules or the legislature's rules is based on how they have historically been implemented by the body which uses the rules. She stated that the Legislative Budget and Audit Committee and Legislative Council are long-standing, permanent interim committees of the legislature and have each developed its own policies or procedures concerning the manner in which it authorizes certain actions. She stated her understanding that it had been a long-standing practice of the Legislative Budget and Audit Committee not to take a roll

call vote on motions when there had been no objection, such as the motion to go into executive session. To the question [from Representative Spohnholz] regarding anything out of the ordinary happening, she said it would come as no surprise that no roll call vote was taken [to enter into executive session] because there is no historical practice of voting when no objection is made to a motion.

[5:25:24 PM](#)

CHAIR VON IMHOF pointed out that the Legislative Budget and Audit Committee's counsel is saying the committee's procedures are correct.

[5:25:55 PM](#)

REPRESENTATIVE SPOHNHOLZ stated that there may exist confusion between procedure in Mason's Manual and Robert's Rules of Order, the second of which may require a second to a motion. She expressed that legislative standing and special committees routinely conduct business by unanimous consent and without a roll call vote.

[5:27:28 PM](#)

REPRESENTATIVE JOSEPHSON directed attention to the second-to-last page of the letter from DOL, in which the state wrote that if not resolved, this issue and others have potential to trigger extensive litigation. He then asked, "Was this preemptive or was there an effort to engage the investigation with, for example, a subpoena deposition?"

[5:28:07 PM](#)

MR. SLOTTEE answered that after his firm was retained by the Legislative Budget and Audit Committee, Mr. Tricky sent a letter to Chris Poag of APFC requesting the opportunity to interview members of the Board of Trustees and several members of the personnel of APFC. The response was that APFC was being represented by DOL, and Mr. Tricky was referred to the attorney general. He said his firm sent a letter to an attorney with DOL who was handling this matter, which resulted in the letter from DOL now being discussed. In summary, he highlighted that the letter was the response received when asking for voluntary interviews.

[5:29:01 PM](#)

CHAIR VON IMHOF invited Mr. Slottee to discuss "the next steps with this committee beyond today."

MR. SLOTTEE responded as follows:

The first step is we will respond in writing to the Department of Law. We're going to make the point a little more detailed, but broadly speaking that the ... Legislative Budget and Audit Committee is charged with reviewing and making recommendations regarding the structure and operating practices of the Alaska Permanent Fund Corporation, which necessarily includes the process followed by the board of trustees in evaluating executive directors and, in this case, terminating Ms. Rodell as executive director.

We will respond to their claim that the Budget and Audit Committee is engaging in some type of unfair and prejudicial investigation by pointing out that the Budget and Audit Committee as a whole authorized this investigation and authorized the retention of Schwawbe, Williamson & Wyatt [PC]. We will make the point that our client is the Legislative Budget and Audit Committee, which has directed us to conduct a fair, independent, objective, and unbiased investigation into the processes adopted and followed by the Board of Trustees in its evaluation of the executive director of the Alaska Permanent Fund Corporation, and including the termination of Ms. Rodell's employment.

We will make the point that there's no logical or legal basis to claim that an investigation that was approved by the committee as a whole is somehow legally invalid because one member of the Legislative Budget and Audit Committee was open and honest with the public and disclosed an unrelated personal connection with Ms. Rodell.

And finally, we will respond that the Legislative Budget and Audit Committee both did not violate any of the Uniform Rules regarding going into executive session and that ultimately that is not the Department of Law's place to try to police the legislature or its committees' internal processes.

In that letter, we will again invite the Board of Trustees and individual ... employees of the Alaska Permanent Fund Corporation to voluntarily sit down for an interview; they can have their counsel present. ... We will ... give that opportunity. If they respond and say that they will not do so, then we will proceed to subpoena those individuals who refuse to sit down for a voluntarily interview.

... Then we will move forward with our investigation, gathering our facts and coming to an impartial and objective, evidence-based report.

[5:31:21 PM](#)

CHAIR VON IMHOF indicated the names of the individuals asked to interview are on a list that would be distributed to committee members. She opined that if they have nothing to hide, these individuals ought to come forward. She echoed Mr. Slottee's statement that those who do not come forward voluntarily would be subpoenaed. She proposed that the Legislative Budget and Audit Committee vote on a motion today to provide its outside counsel the necessary tools to move forward with the investigation.

[5:32:17 PM](#)

The committee took a brief at-ease at 5:32 p.m. to hand out the aforementioned list.

[5:32:37 PM](#)

CHAIR VON IMHOF read the list for the record. [The names she stated are provided in an upcoming motion made by Representative Tuck.]

[5:33:52 PM](#)

REPRESENTATIVE JOSEPHSON asked for confirmation that the list would not prejudice the right of the Legislative Budget and Audit Committee to subpoena additional people at a later date.

CHAIR VON IMHOF confirmed Representative Josephson was correct that the present list is not an exhaustive one.

[5:34:08 PM](#)

SENATOR MICCICHE inquired whether the letter highlights that the desire is not to subpoena unless necessary.

[5:34:46 PM](#)

MR. SLOTTTEE answered that his firm's initial letter had made clear the desire not to have to resort to subpoenas, and the subsequent letter to DOL would make the same statement. He noted the efficiency factor of having people come forward voluntarily and reiterated the last resort nature of issuing subpoenas. In response to a follow-up question from Senator Micciche, he confirmed that the Legislative Budget and Audit Committee has the specific statutory authority to issue subpoenas for depositions; therefore, his firm does not believe anyone served a subpoena regarding this matter has the right to refuse to comply, although he allowed that that does not guarantee what the person subpoenaed will actually do.

[5:36:35 PM](#)

SENATOR REINBOLD asked what recourse there would be if someone gave a voluntary interview but withheld information or answered dishonestly.

MR. SLOTTTEE replied that a voluntary interview is not taken under oath. His firm will evaluate credibility by comparing statements made by other witnesses. He indicated that it is the view of his firm that the information given in response to being issued a subpoena is information given under oath; the person would have to testify under penalty of perjury.

[5:38:09 PM](#)

REPRESENTATIVE KAUFMAN opined that the Legislative Budget and Audit Committee should "put out a little bit more visibility about what this process will look like." He asked for an explanation of the structure of this process.

CHAIR VON IMHOF reviewed that the Legislative Budget and Audit Committee has hired a third-party custodian; the keeper of the information is Mr. Slottee and his team, which will assemble all the data and report to the committee at some point in the future.

[5:39:19 PM](#)

MR. SLOTTTEE offered details, emphasizing that the interviews would be private and noting that background material would be included in a report. He said a subpoena would be for a private deposition.

5:40:08 PM

SENATOR MICCICHE remarked on "a strange section" of the letter that refers to the McCarthy hearings of the '50s and points to Section 7 of the United States Constitution, which refers to "fair and just treatment". He asked whether Mr. Slottee finds anything unfair and unjust in the process being followed by the Legislative Budget and Audit Committee.

5:41:15 PM

MR. SLOTTTEE answered no. He said he does not believe any of the efforts that have been taken by his firm are inappropriate. He said DOL has suggested that his firm has made some type of threat to members of APFC to be terminated or suffer adverse employment action for failing to cooperate, but nothing like that has happened. He said his firm simply cited statute that says employees of the state must comply with members of the Legislative Budget and Audit Committee in its investigations.

SENATOR MICCICHE surmised that "the purpose of the paragraph is to paint a picture that doesn't exist." He stated his assumption that the interviews would be conducted in a respectful manner.

MR. SLOTTTEE concurred, adding that his firm is "conducting a fair, independent, and unbiased investigation into the policies and practices of the Alaska Permanent Fund Corporation Board of Trustees and nothing more."

5:43:09 PM

REPRESENTATIVE TUCK made a motion as follows:

I move that under Alaska Statute 24.20.201(a)(2), the Legislative Budget and Audit Committee issue subpoenas to the following members as part of its investigation into the processes adopted and followed by the Board of Trustees of the Alaska Permanent Fund Corporation in its evaluation of the executive director of the Alaska Permanent Fund Corporation, including the Board of Trustees' termination of Angela Rodell as executive

director of the Alaska Permanent Fund Corporation by the Board of Trustees of the Alaska Permanent Fund Corporation.

Those subpoenas would be issued to the trustees: Craig Richards, Chair; Lucinda Mahoney; [William] "Bill" ... Moran; Steve Rieger; Corri Feige; [and] Ethan Schutt.

Alaska Permanent Fund Corporation management: Valerie Mertz, Marcus Frampton, Chad Brown, and Paulyn Swanson.

And then Department of Revenue legislative liaison to ... Commissioner Mahoney, Genevieve Wojtusik.

Also for documents requested but still outlined, records custodian for the Alaska Permanent Fund Corporation, for the production of records to be determined by outside counsel, [and] records custodians for executive agencies of the State of Alaska for the production of records to be determined by outside counsel.

CHAIR VON IMHOF asked if there was any objection.

[5:44:41 PM](#)

The committee took an at-ease from 5:44 p.m. to 5:46 p.m.

[5:46:05 PM](#)

CHAIR VON IMHOF noted that there had been a motion and that Senator Micciche had a comment to make.

[5:46:20 PM](#)

SENATOR MICCICHE pointed out that the motion stated that subpoenas will be issued, and as he hopes that will not be necessary, he recommended a change from "shall" to "may" to allow subpoenas to be issued if the hoped for cooperation is not attained.

[5:47:11 PM](#)

REPRESENTATIVE KAUFMAN said he strongly agrees with Senator Micciche. He opined that "we came in a little strong on the

first interview"; therefore, he suggested the need "to leave a little pressure relief valve." He indicated he liked [the idea to switch from "shall" to "may"].

[5:47:48 PM](#)

REPRESENTATIVE TUCK reminded everyone that at a previous meeting, the Legislative Budget and Audit Committee had given the chair authority [to request those who did not willingly give interviews to be subpoenaed]. He added, "As a matter of formality, we thought that it would be proper to go ahead and name the names." He talked about not wanting to subpoena people but ensuring the subpoena process is available and granted. He expressed a desire to remove his original motion and restate a motion.

CHAIR VON IMHOF asked for the input of Ms. Wallace regarding the switch from "shall" to "may."

[5:48:46 PM](#)

MS. WALLACE suggested that either the motion could be withdrawn or amended - whichever the committee feels would be clearer for the public.

[5:49:02 PM](#)

REPRESENTATIVE SPOHNHOLZ asked whether changing from "shall" to "may" would require secondary action by the committee in order to issue subpoenas or whether the attorneys would still have the authority to issue subpoenas on behalf of the Legislative Budget and Audit Committee.

[5:49:38 PM](#)

MS. WALLACE illuminated that the motion made authorizes the issuance of the subpoenas, and it takes a separate action to serve those subpoenas on the witnesses to compel their attendance. She clarified, "The action of authorizing the subpoenas does not bind the committee or the investigator to actually hand those over to the witnesses that you've listed unless the investigator determines that that's necessary. And I certainly would yield to Mr. Slottee or Mr. Tricky if they have a different view of that."

[5:50:34 PM](#)

MR. TRICKEY responded, "No, I would agree with that."

[5:50:39 PM](#)

CHAIR VON IMHOF said the motion would be restated. She said that with the word "may," the motion allows a two-step process. She reviewed that the committee would sign subpoenas today, and Mr. Tricky, Mr. Slottee, and their team may or may not serve the subpoenas depending on the response of those on the list. She further reviewed that the committee does not have to reconvene in order to give the firm permission to serve the subpoenas because "the motion today covers that." She asked Ms. Wallace, "Can you please confirm?"

[5:51:19 PM](#)

MS. WALLACE clarified that her statement was to the original motion. She asked Representative Tuck to confirm the exact verbiage of the original motion, in particular whether it used the word "shall" or "will" before "authorize."

REPRESENTATIVE TUCK answered that the motion did not state "shall," "may," or "will"; rather, he had moved that "the Legislative Budget and Audit Committee issue subpoenas."

MS. WALLACE responded that the motion that was stated for the committee to issue subpoenas grants the explicit authorization from the committee to issue and serve subpoenas to the witnesses that have been identified. She suggested the word "authorizing" could be used in place of "issuing." She concluded that the committee wants to take official action to authorize the use of subpoenas in the investigation, and she clarified that the authorization of subpoenas today does not compel that they will automatically be used unless necessary.

[5:53:11 PM](#)

SENATOR MICCICHE asked for confirmation that the word "may" would not change that outcome; the committee would be "providing the authorization but they [the subpoenas] may or may not be issued."

[5:53:29 PM](#)

MS. WALLACE requested a brief at-ease.

[5:53:38 PM](#)

The committee took an at-ease from 5:53 p.m. to 5:56 p.m.

[5:55:50 PM](#)

CHAIR VON IMHOF recapped that the conversation taking place addresses whether the motion is clear in its intent "to provide the flexibility and option for the counsel to use the subpoenas or not and allow them to make that judgement call." She asked Mr. Slottee to comment.

MR. SLOTTEE, in response, reiterated the process of eliciting voluntary interviews and following up with subpoenas if unsuccessful.

CHAIR VON IMHOF further reviewed that the committee was creating the motion to have the subpoenas passed and signed today in order to hand them over to counsel to use at its discretion. She asked if that is correct.

MR. SLOTTEE answered, "Madam Chair, that is my understanding, yes."

[5:57:02 PM](#)

SENATOR MICCICHE expressed the need for restating the original motion, which he said he would support. He emphasized that this is a big step and serious issue, and he is hoping that subpoenas will not have to be issued.

[5:57:58 PM](#)

REPRESENTATIVE SPOHNHOLZ said she thinks it has been made clear there is consensus that voluntary participation is ideal but that the subpoena authority is in place, if subpoenas are needed, in order to conduct a timely investigation.

[5:58:33 PM](#)

CHAIR VON IMHOF asked Representative Tuck to "repeat the motion in its entirety."

[5:58:40 PM](#)

REPRESENTATIVE TUCK made the motion as follows:

I move that under Alaska Statutes 24.20.201(a)(2), the Legislative Budget and Audit Committee issue subpoenas to the following persons as part of its investigation into the processes adopted and followed by the Board of Trustees of the Alaska Permanent Fund Corporation in its evaluation of the executive director of the Alaska Permanent Fund Corporation, including the Board of Trustees' termination of Angela Rodell as executive director of the Alaska Permanent Fund Corporation by the Board of Trustees of the Alaska Permanent Fund Corporation.

We have the Alaska Permanent Fund Corporation trustees: Craig Richards, Chair; Lucinda Mahoney, [Vice Chair]; [William] "Bill" ... Moran; Steve Rieger; Corri Feige; and Ethan Schutt.

The Alaska Permanent Fund Corporation management: Valerie Mertz, the CEO and Acting Executive Director; Marcus Frampton, the Chief Investment Officer; Chad Brown, Human Resources; Pauly Swanson, the Communications Manager; and then the Department of Revenue legislative liaison to ... Commissioner Mahoney, Genevieve Wojtusik.

Also for documents requested but still outlined, the records custodian for the Alaska Permanent Fund Corporation, for the production of records to be determined by outside counsel, [and] records ... custodians for executive agencies of the ... State of Alaska for the production of records to be determined by outside counsel.

[6:00:16 PM](#)

CHAIR VON IMHOF asked if there was any objection. [No objection was stated.] There being no objection, she announced the motion had passed unanimously. She asked Senator Micciche, as Senate President; Representative Stutes, as Speaker of the House; and Representative Tuck, as Vice Chair of the Legislative Budget and Audit Committee to remain in the room to sign the subpoenas. She thanked those who had taken part during the meeting.

[6:00:52 PM](#)

**ADJOURNMENT**

There being no further business before the committee, the Legislative Budget and Audit Committee meeting was adjourned at 6:01 p.m.