

In the Matter Of:

ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

CORRI FEIGE

June 17, 2022

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ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

**CERTIFIED
TRANSCRIPT**

DEPOSITION OF CORRI FEIGE

Pages 1 - 116, inclusive
Friday, June 17, 2022
1:30 p.m.

Taken by Counsel for
Alaska Legislative Budget & Audit Committee
at
Schwabe Williamson & Wyatt
420 L Street, Suite 400
Anchorage, Alaska 99501

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1 A-P-P-E-A-R-A-N-C-E-S

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11 (44 pgs.)

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1 ANCHORAGE, ALASKA; FRIDAY, JUNE 17, 2022

2 1:37 p.m.

3 CORRI FEIGE,

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. SLOTTEE:

9 Q Can you state your name for the record.

10 A Corri Feige.

11 Q Ms. Feige, my name is Christopher Slottee. I'm

12 an attorney with Schwabe, Williamson & Wyatt, and we have

13 been retained by the Legislative Budget & Audit Committee

14 to investigate the practices and procedures of the Board

15 of Trustees of the Alaska Permanent Fund Corporation in

16 its evaluation of its executive director kind of in

17 general and also specifically regarding Ms. Rodell, and

18 including the decision to terminate her employment in

19 2021. So I'm going to ask you kind of basically questions

20 around those general areas.

21 A Very good.

22 Q If at any time you don't understand what I'm

23 saying, either I'm talking too fast or I mumble a word or

24 you are not sure which year I'm referring to, please just

25 interrupt me and I'll try to clarify.

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1 A Very good.

2 Q So what is your current -- current position with

3 the state?

4 A I am commissioner of the Department of Natural

5 Resources.

6 Q And when were you first appointed as

7 Commissioner of Natural Resources?

8 A In December of 2018 when Governor Dunleavy took

9 office.

10 Q And is that also the time you became a trustee

11 of the Alaska Permanent Fund Corporation?

12 A I was actually called and asked if I wanted to

13 serve on the Board of Trustees. It would have been later

14 in -- about two weeks after that. So middle of December

15 of 2018. Yes.

16 Q So you've served as a trustee of the Alaska

17 Permanent Fund Corporation since the middle of December of

18 2019?

19 A Correct. 2018.

20 Q 2018.

21 A 2018. Uh-huh.

22 Q And during that time, Ms. Rodell, up until the

23 end of 2021, has been the -- was the executive director --

24 A Correct.

25 Q -- of the Permanent Fund Corporation?

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1 And one thing, too, also for the court reporter.
2 Let me try to finish my question and then answer. And
3 I'll try to do the best to let you finish your answer
4 before I start my next question.
5 All right. So in 2019, so the first year that
6 you participated in an evaluation of Ms. Rodell's
7 performance, that would have been in the end of 2019, is
8 that right?
9 **A That's correct.**
10 Q And do you recall anything -- what do you recall
11 generally about that process in 2019?
12 **A So that process, I remember the -- you know, the**
13 **board obviously got together in executive session,**
14 **discussed her performance and, you know, where they**
15 **thought there were areas that she did things very well,**
16 **where they thought there were areas that needed**
17 **improvement.**
18 In that particular year, as I recall, there was
19 what they called loosely -- what we will we called loosely
20 an improvement plan that was developed that outlined the
21 areas where the board would like to see improvement so
22 that she was sure that we had communicated clearly what
23 the desire was to have her work on.
24 Q Was that a written plan?
25 **A Verbal.**

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1 Q Do you remember, what was part of that verbal
2 plan?
3 **A As I recall, there were -- there were three,**
4 **maybe four items on the plan. One was communication with**
5 **the board and transparency with the board. The other**
6 **was -- was the -- oh, communicating with the board**
7 **between -- between quarterly meetings and, you know,**
8 **ensuring that we had timely information if there were, you**
9 **know, something that she picked up on in the news that was**
10 **germane to the fund, et cetera. And then ensuring that**
11 **there was good communication.**
12 There was some tension at the time that was
13 apparent from some of the -- some of the staff responses,
14 I believe. But one of the areas identified for
15 improvement was improving the internal communication and
16 making sure that the corporation as a whole was well
17 functioning and we had good communication across
18 operations and investment and with the -- with the
19 executive director.
20 Q Anything else you can recall of that verbal
21 improvement plan?
22 **A No.**
23 Q So you mentioned that there was some -- one of
24 the goals was better communication with the staff. How
25 did you know that it was -- that there was an issue of

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1 communication with the staff?
2 **A At the -- at the 2019, the end of 2019, we**
3 **had -- earlier in 2019, we had undertaken a strategic**
4 **workshop, strategic planning workshop, and myself and**
5 **Trustee Rutherford and Trustee Tangeman -- I know the**
6 **three of us participated in that. And it was held in**
7 **Juneau. And it was very obvious at that particular**
8 **meeting that there was a pretty good rift between the**
9 **executive director and especially some of the investment**
10 **staff.**
11 Things that I observed were very tense body
12 language, a lot of eye rolling. There was just at times
13 some general contempt. So that, in my mind, certainly was
14 flagged. It was picked up on by others, as well. And
15 that carried forward. You know, you are looking for
16 improvement of that. Was it just a one-off or is it
17 actually indicative of a trend and a pattern?
18 So we watched that throughout the year, and I
19 think that's what led to -- you know, that and the
20 continuing tension with staff is what led to the -- led to
21 the recommendation for improving that and to make that a
22 focal point.
23 Q How did you watch it throughout the year?
24 **A Just in interactions with the staff during board**
25 **meetings. Again, when -- you know, when the investment**

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1 **staff would come up and present and people would ask**
2 **questions or Angela would ask a question, you can -- you**
3 **could tell with some of them it was very palpable and, you**
4 **know, when we are engaging with the staff on a quarterly**
5 **basis, certainly for myself on a quarterly basis, then**
6 **those are the kinds of things that I watch just to make**
7 **sure that the organization is -- you know, is getting**
8 **along, if you will and -- and have those things improved**
9 **or am I still seeing those behaviors that I saw in the**
10 **strategic planning session.**
11 Q Did any of the employees of APFC come to you
12 directly with concerns about Ms. Rodell or their
13 relationship with Ms. Rodell?
14 **A No, not directly.**
15 Q Was any type of -- the Board of Trustees conduct
16 any formal survey of the employees for purposes of
17 evaluating Ms. Rodell's performance in 2019?
18 **A Not that I'm aware of, outside of just the**
19 **executive director performance review, the questionnaire**
20 **that's done.**
21 Q Show you what's marked as Exhibit 21. Make that
22 Exhibit 22. Sorry.
23 MS. LEEAH: We have we got up to 13. Do you
24 have an extra copy?
25 MR. SLOTTEE: Oh, of that one?

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1 MR. PTACIN: We can show it to you real quick.
2 If you want to switch seats --
3 MR. SLOTTEE: You want to go off record real
4 quick?
5 (Off the record.)
6 (Exhibit No. 22 referenced.)
7 BY MR. SLOTTEE:
8 Q So I put in front of you what's been marked as
9 Exhibit 22. And it's a document labeled 2019 Executive
10 Director Board Assessment. Do you see that?
11 **A Yes.**
12 Q Do you recall kind of using that in 2019 as a
13 part of your evaluation process for Ms. Rodell?
14 **A Vaguely.**
15 Q Do you recall if a similar document was given to
16 the employees in 2019?
17 **A I don't know.**
18 Q So in 2019 when you were evaluating Ms. Rodell,
19 do you recall -- well, actually I'll show you what's
20 marked as Exhibit 23 --
21 **A Thank you.**
22 Q -- which is a document labeled 2019 Executive
23 Director Board Assessment.
24 **A Yes.**
25 (Exhibit No. 23 referenced.)

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1 BY MR. SLOTTEE:
2 Q Do you recall this document at all?
3 **A I do, uh-huh.**
4 Q And what do you recall this document from?
5 **A From the -- from the actual 2019 meeting that we**
6 **had on her performance review.**
7 Q Okay. Do you recall during that meeting for the
8 performance review considering any other documents during
9 that meeting?
10 **A I don't remember.**
11 Q I'm going to give you what we will mark as
12 Exhibit 29.
13 (Exhibit No. 29 marked.)
14 BY MR. SLOTTEE:
15 Q So Exhibit 29, it's an email string with some
16 attachments, and the top email is from Chad Brown to
17 yourself --
18 **A Yeah.**
19 Q -- subject line, forward, executive director
20 review, confidential, and then a variety of -- looks like
21 there is, like, eight attachments. Do you see that?
22 **A Yes.**
23 Q So do you remember -- well, first off, can you
24 identify who Chad Brown is.
25 **A He's the head of HR for the APFC.**

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1 Q And do you recall receiving these documents
2 prior to the executive session where you evaluated
3 Ms. Rodell's --
4 **A I do now. Thank you.**
5 Q Sure. Do you recall kind of -- were these
6 documents brought by people to the executive session to
7 consider, do you recall?
8 **A Let me have a look. Uh-huh, yes. I don't**
9 **remember this chart on the back. Yeah. I don't remember**
10 **this chart on the very back, but I do remember -- remember**
11 **the bar charts and -- I'm not sure I remember pouring over**
12 **the -- you know, the specific responses.**
13 Q Do you recall if you found this information
14 helpful in 2019 in evaluating Ms. Rodell's performance?
15 **A To a degree, yeah. The feedback always from**
16 **staff, I think, is very important. They are inside the**
17 **organization and -- and are there, and then I have**
18 **interactions with her as -- as executive director and my**
19 **role on the board of trustees.**
20 Q Do you recall in 2019 having any discussion with
21 any trustee about using a third-party consultant or
22 facilitator in connection with Ms. Rodell's performance
23 evaluation?
24 **A No. I don't recall.**
25 Q Do you recall any discussion in 2019, if we are

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1 looking back to exhibit -- yeah, this --
2 **A 23.**
3 Q The board assessment, 23, any discussion with
4 the trustees about using that specific form versus another
5 form, about the questions that were included?
6 **A No.**
7 Q Were you on the Governance Committee in 2019?
8 **A I don't -- I don't remember. My apologies. I**
9 **don't remember.**
10 Q You don't remember having any Governance
11 Committee meeting to address the structure of how
12 Ms. Rodell's performance would be evaluated?
13 **A I do not, no.**
14 Q Do you recall any, during that 2019 executive
15 session, any discussion about the Permanent Fund
16 Corporation in relation to evaluating Ms. Rodell's
17 performance?
18 **A Can you clarify? I'm not sure I understand the**
19 **question.**
20 Q Sorry. Do you recall in that -- during that
21 executive session in 2019 when you and the other trustees
22 are discussing Ms. Rodell's performance, do you recall any
23 discussion about the Permanent Fund's performance over the
24 prior year or years being something as a factor to
25 consider?

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1 A Not as a specific factor in and of itself to
2 consider. It's one of a number of metrics, I believe,
3 that go into the overall performance, given what the
4 executive director's role is and their role in -- in
5 balancing, you know, performance, growth, risks taken,
6 health of the overall organization and derisking. So it
7 would have certainly been a part of the conversation, but
8 I don't remember an exhaustive discussion of that
9 specifically.

10 Q During your time as a trustee, what did you see
11 as Ms. -- Ms. Rodell's role in regards to the investment
12 performance of the Permanent Fund Corporation?

13 A I view the ED's role at the APFC as being --
14 well, to use my analogy, when you are in an executive
15 director or CEO role, your job is to make sure that the
16 big arrow, so to speak, is pointed in the right direction.
17 So that's going to include investments, making sure that
18 investments are sound, you are working with your
19 investment team to make sure that that risk is
20 appropriate, following the rules base of the corporation.

21 The executive director is also then taking a
22 look at those investments and considering noninvestment
23 aspects to them. Can the operations of the organization,
24 you know, properly support it? Does it need to be, you
25 know, outside managed? And it's a very holistic view.

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1 And then you get -- below that, you get down to
2 a very granular approach to the organization and managing
3 and leading that organization. And so that lends itself
4 to, on the operations side, what's her cyber security? Do
5 we have everything we need in the way of tools? How is
6 our communication with the public? How is our
7 communication with the board? Is the board getting what
8 they need?

9 So the executive director's role is
10 multilayered. It's multitiered. And there's leadership
11 through all. And then all of that rolls up into the big
12 arrow, again, that sets the vision and direction.

13 And that is, in my mind, the function of -- of
14 any executive director, and in this case Angela in her
15 role.

16 Q What did you see as the role or the duties of
17 trustees of APFC?

18 A The roles and duties of the trustees are to
19 ensure that the -- the rules-based framework and outlay is
20 being adhered to and that we are giving feedback to
21 investment staff and to the executive director on, you
22 know, direction, our asset allocations; are we in
23 agreement with, are we comfortable with the level of risk
24 that's being taken; and is the public, by extension,
25 especially through the quarterly meetings -- which are all

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1 public -- is the public being informed and educated along
2 with us about those.

3 So we are -- we are, if you will -- I mean, we
4 have one employee, and that's the executive director,
5 right, that really rolls up under -- under the board of
6 directors. So we, the board of directors, have the
7 responsibility for transparent communications, making our
8 expectations well known, and then, also, you know, if we
9 have questions or need more information, making sure that
10 that's understood, as well.

11 Q When you say you had an obligation to "make your
12 expectations well known," expectations of who or what?

13 A Oh, I'm sorry. Expectations of the investment
14 staff, of the level of risk that we were comfortable with
15 based upon what was being reported to us by the ED and the
16 investment staff and the general trajectory of the fund
17 and the corporation. Is it moving in the direction that
18 is going to best service Alaskans, and is it being done so
19 prudently, and is it being done so in a -- you know, in a
20 thoughtful, methodical fashion.

21 Q How much contact would you have with Ms. Rodell
22 between trustee meetings?

23 A Between trustee meetings there was a time
24 period -- and I believe it was an outgrowth of the 2019
25 executive director review -- that we asked for

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1 communication between our board meetings because prior to
2 that we were only -- I was only having interaction with
3 her every quarter when we would have our meetings.

4 And we began to ask for, as I mentioned before,
5 just emails, give us a heads-up, maybe communicate what's
6 happening in the interim between those board meetings. So
7 it was quarterly with -- she did that for a short period
8 of time.

9 So I would say, you know, over the course of --
10 over the course of a quarter, the meeting, plus maybe one
11 or two other interactions with her.

12 Q You said that she did that for a short period of
13 time. What are you talking about? What is "that"?

14 A I'm sorry. She was sending the emails with the
15 additional information. For a short period of time she
16 did it about every two to three weeks, and then it sort of
17 fizzled out after that.

18 Q How long until it fizzled out? Was that in 2020
19 or 2021?

20 A Yeah. 2020, yeah. And it became a periodic
21 thing. I think in -- you know, in until the last year
22 there were maybe a couple of additional emails.

23 Q Beyond the emails, specifically about the
24 quarterly trustee meetings?

25 A Yes, correct.

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1 Q How much contact would you have with APFC staff,
2 other than the executive director, between trustee
3 meetings?
4 **A For myself, very little. I had a bit of contact**
5 **with Chris Poag and some of the staff. I think Paulynn**
6 **Swanson when I had my onboarding in early 2019. But for**
7 **myself, what was supposed to be, I think, a half day or at**
8 **least a couple of hours of onboarding was about 45 minutes**
9 **because something had been scheduled over it. So that was**
10 **very truncated.**
11 **And beyond that, it was just a run-up to the**
12 **board meetings with Jennifer Thornerstein, some of the**
13 **others with the staff. I was on Audit Committee. If we**
14 **had Audit Committee meetings, then there was a little bit**
15 **of interaction and lead up to the quarterly audit. Or no.**
16 **It wasn't even quarterly. To the twice -- I think it was**
17 **twice yearly Audit Committee meetings.**
18 Q Would you reach out to, like, the chief
19 investment officer, other investment folks with questions
20 about APFC investments between trustee meetings?
21 **A Not typically I didn't, no.**
22 Q Can you recall any instance of you doing so?
23 **A No.**
24 Q I want to take a look at Exhibit 23 which is in
25 front of you, the 2019 Executive Director Board

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1 Assessment. If we look down there at the paragraph at the
2 very end of that first page, it starts off with, it says,
3 "In my opinion, the ED's relationship with the Board of
4 Trustees is broken."
5 In 2019 did you have a -- did you view the
6 executive director's relationship with the Board of
7 Trustees as broken?
8 **A In 2019 I would not have said that it was**
9 **broken, but it was tense and stressed.**
10 Q Why would you say it was tense and stressed?
11 **A It was pretty obvious during our quarterly board**
12 **meetings that there was tension, and almost a polarization**
13 **among some of the board members and -- and -- Angela.**
14 **My observation -- and on being new to the board,**
15 **I found it kind of interesting. My observation was she**
16 **had board members that she liked very much and favored and**
17 **then she had others that she didn't like and favor. And**
18 **information flowed preferentially to those she liked and**
19 **favored. And that was creating a fairly significant**
20 **amount of stress in the board.**
21 Q So who were the board members that she did not
22 like or favor?
23 **A She -- she didn't like Craig Richards. She**
24 **didn't really like Marty Rutherford, Trustee Rutherford.**
25 **She was pretty neutral on me because she didn't know me.**

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1 Q Were there trustees that she favored?
2 **A Oh, I'm sorry. I was just thinking still. She**
3 **also did not -- she did not like Bruce Tangeman, Trustee**
4 **Tangeman. And she very much liked Trustee Moran and**
5 **Trustee Brady at that time.**
6 Q When you say that for those she didn't favor or
7 she -- I think you phrased it along the lines that the
8 flow of information was better for those that she favored
9 versus she didn't favor. What do you mean by that?
10 **A Just offering of information, conversational,**
11 **added detail. There was -- as with any conversation, when**
12 **you are comfortable in a conversation, you tend to add**
13 **more context and you tend to add more depth and more**
14 **color, versus with folks that you aren't comfortable**
15 **communicating with, it tends to be just very clipped, very**
16 **matter of fact and very limited to just whatever the**
17 **points of -- the points of exchange happen to be.**
18 Q Do you know the source of the -- the tension
19 between Ms. Rodell and Mr. Richards?
20 **A I don't.**
21 Q Did you ever talk to Mr. Richards about what you
22 viewed was tension between him and Ms. Rodell?
23 **A I did not.**
24 Q Did you ever see Mr. Richards act
25 unprofessionally in regards to Ms. Rodell? Not just in

Page 21

1 2019, but through 2021.
2 **A Not unprofessionally, no. You could definitely**
3 **tell that they are oil and water personality-wise. They**
4 **definitely do not get along. But I never saw Mr. Richards**
5 **be inappropriate or be rude or unprofessional.**
6 Q Did you ever see Mr. Richards tell Ms. Rodell
7 to, quote, unquote, shut up in front of the other
8 trustees?
9 **A No.**
10 Q Did you ever see unprofessional conduct from
11 Ms. Rodell directed at Mr. Richards?
12 **A Again, not unprofessional. You could tell very**
13 **tense, didn't like him, and so that kept responses being**
14 **very clipped, but never unprofessional.**
15 Q Did you ever see any unprofessional conduct from
16 Marty Rutherford as regards to Ms. Rodell?
17 **A No.**
18 Q What about from Ms. Rodell to Marty Rutherford?
19 **A No.**
20 Q Did you ever see unprofessional conduct from
21 Bruce Tangeman to Ms. Rodell?
22 **A No.**
23 Q What about from Ms. Rodell to Mr. Tangeman?
24 **A No.**
25 Q So I think you said that it was -- you viewed

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1 the executive director's relationship with the Board of
2 Trustees in 2019 as tensed and stressed.
3 **A Uh-huh.**
4 Q Did you have any concerns about Ms. Rodell's
5 kind of veracity with the board?
6 **A In -- just for clarification, just in terms of**
7 **her being honest and truthful and transparent?**
8 Q Yes.
9 **A At that time, no. I was new enough to the board**
10 **and getting a sense of the board and the organization, and**
11 **my observation was that, while it was stressed and, you**
12 **know, we received information, I didn't sense that she was**
13 **being untruthful or that she was -- that she was, you**
14 **know, intentionally trying to mislead.**
15 Q Did you view the relationship between Ms. Rodell
16 and the board as of 2019 as one that could be improved
17 upon?
18 **A Yes.**
19 Q If we go on to the second page of Exhibit 23 --
20 **A I only have one page.**
21 Q Oh, sorry.
22 **A Thank you.**
23 Q If we look at the top, the top paragraph, it
24 says, "ED manipulates the board and finds every excuse to
25 disregard guidance. If there is misalignment with the

Page 23

1 board's agenda and hers, then she pursues her own
2 agenda." Did you ever -- did you ever view Ms. Rodell in
3 2019 as pursuing her own agenda as being different from
4 the board's?
5 **A I'm just thinking if I had or not. In 2019.**
6 **Not specifically, no.**
7 Q Did you ever see her or view her in 2019 as
8 disregarding guidance from the board?
9 **A There is an instance that I am aware of, but**
10 **details I'm going to have to think about. And I'm not**
11 **even sure that it -- I think it was -- it was an**
12 **information request or it was -- had something to do**
13 **with -- I apologize. I'm struggling for details on this.**
14 **But suffice it to say, there is something that's**
15 **in my memory that was there that my sense was that Angela**
16 **had not done what the board had requested her to do.**
17 Q But you don't recall kind of the nature of it?
18 **A Just that she was asked to do something, and it**
19 **was -- I believe it was around external communications**
20 **with perhaps other funds. And it may have been in run-up**
21 **and planning to the sovereign wealth fund conference that**
22 **was hosted in Juneau and some introductions on the front**
23 **end of that, but that's all I remember.**
24 Q Anything else?
25 **A No.**

Page 24

1 Q If we go down to the third -- the third
2 paragraph, the second sentence says: The ED has had good
3 success on the legislative agenda she approves of
4 (additional staffing, et cetera), but on the bigger issues
5 related to POMV structuring, she has not embraced the
6 board's goals.
7 What was POMV structuring?
8 **A So in this context, the percent of market value**
9 **and the -- the structuring of the draw and the -- if**
10 **memory serves, the pacing of -- of when the draw. And I**
11 **can -- I'm fairly certain I know from whom that -- that**
12 **particular comment came and remembering in that context**
13 **there was concern about whether or not the pacing of the**
14 **draw would -- if -- if it was being clearly communicated**
15 **to the legislature, the board's concern about that.**
16 Q You say "the draw." Is that the draw from the
17 earnings reserve account?
18 **A Yes, correct.**
19 Q And who do you think the comment came from?
20 **A Trustee Rutherford.**
21 Q So you were -- your recollection is that there
22 was a concern about the manner in which Ms. Rodell was
23 relaying the board's concerns about the pacing of the draw
24 to the legislature?
25 **A Correct.**

Page 25

1 Q Like what was the concern?
2 **A The concern that, as I recall, there were --**
3 **there were a couple of different models that were in play**
4 **at the time. And if memory serves again, one would have**
5 **been, you know, a much larger lump sum, as opposed to, you**
6 **know, several paced and, you know, well planned for and**
7 **well contemplated draws from the earnings reserve because**
8 **the concern at the time was that, by taking too large of a**
9 **draw, you deplete the earnings reserve and then it limits**
10 **the fund's ability to then respond to contract draws,**
11 **et cetera, et cetera, because the earnings reserve serves**
12 **multiple functions.**
13 **And the concern was making sure that there was a**
14 **good rules-based rhythm to how those draws were taken,**
15 **which was the intent of POMV, to not overly deplete the**
16 **fund or certainly not to harm the fund, but to utilize the**
17 **fund for running state government.**
18 **And so the discussion was around -- and I think**
19 **in this instance, the disagreement was around the pacing**
20 **of when those draws would be taken. So taking it in**
21 **smaller bites over time versus one very large lump sum to**
22 **be transferred.**
23 Q Was it a disagreement between the board and Ms.
24 Rodell, or was that the broader disagreement just kind of
25 in the political realm?

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1 **A** I think it was a broader -- it was a combination
2 of both. I think the board again had the concerns -- we
3 certainly did about the pacing and the rules-based aspect
4 and keeping stability within ERA and the fund and the
5 discussion broadly about the implications of a draw
6 because the state was in deficit spending at the time, as
7 well.
8 **So making sure that there was -- you know, there**
9 **was a set of brakes, if you will, on drawing from in very**
10 **large amounts out of the ERA, in large lumps. Even though**
11 **we were in deficit spending, you have to have**
12 **responsibility and you have to have some discipline in**
13 **drawing those funds.**
14 **Q** So did the board or, I guess, did trustees have
15 a concern over that Ms. Rodell was -- had a different
16 agenda regarding how those draws would be taken?
17 **A** I think just had concern that she wasn't clearly
18 communicating the board's intent and the board's desire.
19 **Q** As opposed to having a different agenda and
20 trying to drive a different agenda?
21 **A** Correct.
22 **Q** There wasn't a concern over the latter, but of
23 the former?
24 **A** But of the former, correct.
25 **Q** Okay. And so you said that after -- during this

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1 2019 -- during the executive session -- do I have it
2 right -- first the board meets and kind of discussed just
3 individually -- or not individually, but as a board with
4 nobody else present Ms. Rodell's performance?
5 **A** Correct. We are in executive session.
6 **Q** Then eventually Ms. Rodell is invited in to --
7 **A** Correct.
8 **Q** And so in 2019, when Ms. Rodell was invited in,
9 what -- what -- what does that look like? Is that a
10 discussion with her? Is it the board telling her, these
11 are our concerns? Can you paint the picture for that.
12 **A** Absolutely. It is invite her in. Let her
13 know -- in 2019, we discussed with her, you know, things
14 that we thought she did well, things that we thought that
15 needed improvement, and then recommended to her verbally
16 the list of things that we would like to see the
17 improvement on, communication and easing -- healing the
18 apparent rivets with staff, more transparency with board
19 and then greater communication with the board between our
20 quarterly meetings.
21 **Heard from her, asked her if she had any**
22 **comments that she would like to add, and -- and then**
23 **talked -- I think we talked also about any changes in**
24 **compensation at that time.**
25 **Q** Do you recall her having any comments in 2019?

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1 **A** Just that, you know, thank you very much. I'll
2 contemplate those things. I'll consider those things for
3 improvement.
4 **Q** Was it just a single trustee who was relaying
5 the board's things that they thought she did well and
6 things that the board thought she did poorly?
7 **A** The chair was the spokesman for the -- for the
8 board. However, it wasn't that rigid of a conversation.
9 I don't recall if anyone else added anything. I do
10 believe that there were -- in fact, I do remember Trustee
11 Rutherford offering that she thought that -- that Angela
12 had handled -- I don't remember specifically what it was,
13 but gave her praise for something that she had done.
14 **Q** All right. So turning to 2019 -- sorry -- to
15 2020, the following year. In 2020 there was -- do you
16 recall there being an employee -- or sorry -- a consultant
17 being brought in to assist with the executive director
18 evaluation process?
19 **A** I do remember that an outside consultant was
20 used that year, yes.
21 **Q** Did you have any role in the discussion over
22 whether or not to retain that outside consultant?
23 **A** No.
24 **Q** Did you think that the outside consultant was
25 helpful?

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1 **A** I thought that the outside consultant did what
2 the outside consultant was hired to do, which was
3 undertake the -- you know, the questionnaire and the
4 evaluation. I do remember having a conversation with her.
5 **Q** Was that at executive session or was it outside
6 of executive session?
7 **A** It was outside of executive session she called.
8 **Q** And what was she calling you about?
9 **A** Just about the -- about the performance review
10 and -- I don't know that she asked questions. I think it
11 was just to introduce herself and to give -- to, you know,
12 let us know -- let me know that she was going to be
13 working on this and -- and helping to, you know, to craft
14 the performance review and then share that information
15 with Angela.
16 **Q** So this call was before the questions for the
17 survey were established?
18 **A** Correct.
19 **Q** Did you play any role in 2020 in the drafting of
20 the questions?
21 **A** No.
22 **Q** And then -- my understanding as well, in 2020,
23 the survey was sent to all the trustees, plus Ms. Rodell's
24 direct reports and then a sampling of other APFC
25 employees. Is that consistent with your recollection?

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1 **A It is, yes.**
2 Q Did you have any -- did you have any discussions
3 with any trustee or the consultant about who should be
4 taking that survey?
5 **A No.**
6 Q And I've heard the survey has been referred to
7 as the 360-degree survey.
8 **A Correct.**
9 Q What is your understanding of what is a
10 360-degree survey?
11 **A My experience with 360-degree surveys in the**
12 **private sector has been that it is an instrument that can**
13 **be used to -- to get feedback from, in this case, the**
14 **executive director, the person being reviewed. Then you**
15 **speak with their -- you know, their supervisor, as it**
16 **were, so in this case, the board. And then you also take**
17 **a subset of individuals who report to the individual who**
18 **is being reviewed. And it gives you the opportunity to**
19 **look somewhat more holistically at the organization, at**
20 **all of the points that feed into the executive director's**
21 **role.**
22 Q Did you as a trustee for APFC receive any
23 training on the strengths and weaknesses of using a
24 360-degree survey?
25 **A No.**

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1 Q Did you have prior experience with using these
2 types of surveys before 2020?
3 **A I did in the private sector before coming into**
4 **my role as commissioner.**
5 Q Did you find them helpful or not helpful or --
6 **A My opinion on them is that they can be very**
7 **helpful if you are looking for, again, a condensed**
8 **holistic view of an organization and how it's running.**
9 **It's not exhaustive because you are using just a subset,**
10 **but it can be a good snapshot in time.**
11 Q Did you find it helpful in 2020?
12 **A I did.**
13 Q And why did you find it helpful in 2020?
14 **A For exactly that reason. It was a good snapshot**
15 **in time. And for me personally, given the concerns that I**
16 **had coming out of 2019 and wanting to see that improvement**
17 **in those items that we had left Angela with at the end of**
18 **2019, my thought was, it's a good way to judge if that's**
19 **actually happening, especially the piece in the**
20 **communication with staff where I had very little**
21 **visibility on a regular ongoing basis.**
22 Q Did you take the survey in 2020?
23 **A I did.**
24 Q Did you -- do you recall any -- any -- did you
25 have any thoughts about the questions, whether or not they

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1 were well crafted or not or --
2 **A No, I don't. I don't think I did.**
3 Q When you -- do you recall -- strike that.
4 Do you have any knowledge of any security
5 protocols that were implemented on the survey in terms of
6 not allowing an employee to take it twice, not allowing an
7 employee to forward it to somebody else to take it on
8 their behalf, anything like that?
9 **A I do think that I remember in the email when it**
10 **was transmitted to me there was a line at the bottom that**
11 **said, please do not forward this. But I'm not aware of**
12 **any specific security protocols or handling protocols.**
13 Q Did you talk to anybody about -- prior to
14 answering the survey, did you talk to anybody about the
15 survey questions or how you were going to answer them?
16 **A No.**
17 Q Or how anybody else was going to answer them?
18 **A No.**
19 Q Did anybody ask you to answer those survey
20 questions in any particular manner?
21 **A No.**
22 Q So you go -- you took the survey, and then you
23 had the executive session to discuss Ms. Rodell's
24 performance in 2020?
25 **A Uh-huh.**

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1 Q Is that yes?
2 **A Oh, I'm sorry. Yes.**
3 Q Did you receive the results of the survey prior
4 to the executive session?
5 **A I believe we -- yes, we did, I believe, maybe**
6 **right before the -- the meeting, the December meeting.**
7 Q Do you recall receiving Ms. Rodell's 2020
8 self-evaluation prior to the executive session?
9 **A Yes, I do. And I think it was a part of the**
10 **packet that was delivered as, you know, the compilation of**
11 **the survey.**
12 Q And did you receive any other documents that
13 were used in the executive session to evaluate
14 Ms. Rodell's performance in 2020?
15 **A Not that I remember.**
16 Q Did you ask for any other documents or
17 information to be able to use to evaluate Ms. Rodell in
18 2020?
19 **A No, no.**
20 Q So in 2020, did you -- do you recall considering
21 the financial performance of the Permanent Fund
22 Corporation when evaluating Ms. Rodell?
23 **A Again, it would have been a factor, but -- but**
24 **one metric among many.**
25 Q But you didn't -- did anybody bring into that

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1 2020 executive session kind of financial information about
2 how the fund had done compared to benchmarks or other
3 standards?
4 **A Oh, we certainly knew, if I'm remembering right.**
5 **So in 2020 -- it all blurs together -- that the fund had**
6 **performed very, very well, like 29.7 percent. So we were**
7 **all very aware of that.**
8 **But again, given the executive director's role**
9 **and because the executive director is not directly**
10 **responsible for, you know, that, she's part of a team,**
11 **it's a -- it's a metric and, you know, I -- in my mind,**
12 **certainly, I think the responsibility for that was a**
13 **combination of executive director, but more so with the**
14 **investment team and the work that they had done.**
15 **Q And during the executive session in 2020, did**
16 **the consultant who had helped prepare the survey, were**
17 **they present in executive session?**
18 **A Not that I remember, no.**
19 **Q Do you remember that consultant giving any type**
20 **of presentation to the trustees regarding Ms. Rodell's**
21 **performance -- or sorry -- regarding the survey about Ms.**
22 **Rodell in 2020?**
23 **A I'm trying to remember. I think 2020 we were**
24 **virtual. She may have. She may have provided some**
25 **information about how the survey was conducted and about**

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1 **how the responses were -- were taken in, but that's all**
2 **I -- that's all I recall.**
3 **Q Do you recall her, like, facilitating any**
4 **discussion between trustees regarding Ms. Rodell, or was**
5 **it more just a presentation and then she is out of the**
6 **Zoom?**
7 **A You know -- I don't remember any kind of**
8 **facilitated discussion. I think that I would remember,**
9 **and I don't remember that. And I believe -- she may have**
10 **been online, but I don't remember taking -- her taking any**
11 **significant part in the discussion.**
12 **Q So in 2020, did you see any improvement from**
13 **Ms. Rodell from the -- on the concerns that had been**
14 **identified in 2019, any lack of improvement, anything got**
15 **worse?**
16 **A Some things got worse, some things got better.**
17 **She had tried to address and was giving us more**
18 **information, you know, with the emails that came for a**
19 **short period of time during -- after the request that had**
20 **been made the year before. I personally was still seeing**
21 **the tension at the quarterly board meetings between**
22 **investment staff and -- and Angela.**
23 **And then I had noticed -- and this was something**
24 **I thought was rather significant. I had noticed that we**
25 **had begun to see a lot of what I call creep in the board**

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1 **packets. And as opposed to having more time for more**
2 **discussion and interaction between Angela and the board**
3 **and staff during the quarterly board meetings, the packets**
4 **were getting bigger and heavier and a lot of, you know,**
5 **minutia and very technical information that frankly I**
6 **don't know is -- is necessary or really appropriate**
7 **because, again, in my mind, the public is also attending**
8 **those meetings. And I think it chewed up a lot of time**
9 **and it took time away from our ability to interact with**
10 **her and the staff and the rest of the Board of Trustees.**
11 **And I thought, you know, my take-away was that**
12 **that was an outgrowth of what I had observed, too, as**
13 **growing tensions between Angela and the board.**
14 **Q Why did you think that the creep in the board**
15 **packets was an outgrowth of the tension between the --**
16 **sorry -- the tension you observed between Ms. Rodell and**
17 **the board?**
18 **A Because by increasing the amount of technical**
19 **data and minutia, the length of the presentations of the**
20 **actual slides and information grew substantially, which**
21 **cuts down on the amount of time that the board has for**
22 **discussion. And because the agenda -- you know, we pushed**
23 **that meeting into two days, and it's a pretty hard-driven**
24 **agenda, and there was just no time scheduled for any kind**
25 **of board discussion or interaction. And that frankly, if**

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1 **you are uncomfortable and you don't want to have a**
2 **discussion with somebody or get into a situation where**
3 **there is an open discussion, you are going to remove that**
4 **opportunity.**
5 **Q Did you view Ms. Rodell as not wanting to have**
6 **that discussion because of the, I think you described it,**
7 **kind of personal tension between her and various trustees**
8 **or for a more substantive reason like policy differences?**
9 **MR. PTACIN: Objection to form. But you go**
10 **ahead and answer.**
11 **THE WITNESS: Okay. So can you restate the**
12 **question. I'm very sorry.**
13 **BY MR. SLOTTEE --**
14 **Q Sure. So I think you were testifying that in**
15 **your view Ms. Rodell was kind of increasing the -- the**
16 **length of the presentations or the technicality of the**
17 **presentations to reduce the amount of time that she would**
18 **have to have in open discussions with the board. And I**
19 **guess my general question is: Why do you think she didn't**
20 **want to have those open discussions with the board?**
21 **A Thank you. I do think that -- that it was due**
22 **to the tension that she had just with the board broadly.**
23 **I don't think it was necessarily directed at any one**
24 **individual or pair of individuals. There was -- there was**
25 **a resistance to engage in -- in that kind of fulsome**

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1 discussion that is very -- that's very useful and helpful
2 during those meetings. There was a resistance to that.
3 And we began to see, again, the -- you know, the
4 more technical board packets and more rigidity. And when
5 questions would get asked, there was a turn to either the
6 strategic plan or to one of the resolutions. You never
7 got a real answer. You just got pointed to a policy.
8 And I think it was during 2020 that we had
9 also -- there had been some strife -- and I apologize if I
10 have my year wrong, but I think it was in 2020. There had
11 been -- so there had been some difficulty and strife
12 between the -- at the investment committee meetings. And
13 the board ended up taking the action such that if there
14 was disagreement between the executive director and the
15 CIO in an investment that should be made, that that needed
16 then to be brought to the board; that if there was a veto,
17 for example, that Angela wanted to make, that that needed
18 to be brought to the board. And I think that obviously
19 that further -- that further, you know, exacerbated, if
20 you will, the tensions between the board and Angela.
21 Q Did you view the tension between Ms. Rodell and
22 the board as being based on a disagreement over policy or
23 over something else?
24 A I think it was something else. I think it was
25 purely control. My observation by late 2020 was that --

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1 that Angela fundamentally wanted the Permanent Fund to be
2 independent from the state, wanted to have satellite
3 offices, wanted to have much higher compensation, wanted
4 to -- you know, want to have this removed in total from --
5 from the state and a board oversight, and it had become a
6 bit of a power struggle.
7 Q When you say "independent from the state," what
8 do you mean by that?
9 A That the APFC would not be a quasi-governmental
10 corporation, that it would not be a -- you know, a
11 corporate subdivision of the state, that it would be spun
12 out and be an independent entity disconnected from the
13 state and would then operate, you know, very much like a
14 fund or, you know, some of the other sovereign wealth
15 funds around the world.
16 Q Did you view that as -- I think you said before
17 that you viewed the tension arising out of Ms. Rodell
18 wanting to have control. Was that just, you know, she
19 desired control, or was it -- did you view that desire for
20 control based on a policy disagreement or policy
21 difference between Ms. Rodell's view for the -- for the
22 corporation, as opposed to the Board of Trustees or
23 legislature or state?
24 A And so by -- can you clarify for me, by policy
25 here, are you talking about the rules-based policy of APFC

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1 or --
2 Q I'm trying to see if you viewed her desire --
3 what you are describing as her desire for control as being
4 based in, you know, she's a person, she wants to have her
5 fiefdom, and therefore she wants to have control and not
6 deal with these meddling owners, so to speak, right, as
7 opposed to she wanted to have control because she had this
8 strategic vision for the fund that was inconsistent with
9 what she was -- the direction she was getting from the
10 Board of Trustees or somebody else.
11 A Thank you for that clarification because I
12 definitely think in this instance it was that Angela
13 wanted control separate from kind of the meddling of the
14 state. I don't believe that it was a different vision or
15 strategic trajectory for the fund, no.
16 Q You mentioned satellite offices. Would that be
17 satellite offices in the Lower 48?
18 A There was discussion of satellite offices in
19 Lower 48, as well as in Anchorage. I think Austin, Texas,
20 Anchorage and possibly even New York was discussed, but
21 New York went away very quickly.
22 And at the time, the concern, from the board's
23 perspective and certainly from mine, again, the state was
24 in a deficit spending situation and was this really the
25 time.

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1 Q And you mentioned there was, I think it was,
2 improved compensation or increased compensation?
3 A Increased compensation, yes.
4 Q What was the compensation issue?
5 A So the compensation discussion was around what
6 we call incentive compensation. And there had been in I
7 believe it was 2018 a vote by the board of directors to
8 look at incentive compensation and a formula to be
9 developed for compensating investment personnel and
10 perhaps -- it was un- -- unresolved if it was going to
11 include -- how much of the operations staff would be
12 included. But the incentive compensation was aimed at
13 more aligning APFC with, you know, funds in New York and
14 other investment -- investment houses that do this kind of
15 work because at the time, as all state agencies have been,
16 you are struggling with recruitment and retention, and the
17 thought being that incentive compensation will assist with
18 recruitment and retention of personnel, could perhaps make
19 the fund more attractive to those that would be willing to
20 come in and move into Alaska and to Juneau. And that was
21 also the basis for the discussion of satellite offices, as
22 well.
23 Q Did Ms. Rodell's viewpoint on that incentive
24 compensation, was that in conflict with the Board of
25 Trustees or with something else?

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1 **A No. There was a bit of conflict. I think that**
2 **the conflict arose from -- because the incentive**
3 **compensation is a part of the budget. It's an increment**
4 **within the budget, and the board approves the budget.**
5 **There was some tension around what should that**
6 **incentive compensation be and, again, given that the state**
7 **is in a deficit spending and the APFC is a corporation of**
8 **the state and is accountable to Alaskans, was the optic of**
9 **very large incentive compensation appropriate at a time**
10 **when the state is at deficit spending. And that was --**
11 **that was a large, large part of the discussion around**
12 **that.**
13 **So differences of opinion, but I wouldn't say --**
14 **I wouldn't say, you know, hard line head knocking, so to**
15 **speak.**
16 **Q So in 2020 did you view Ms. Rodell's**
17 **relationship with the board as still strained?**
18 **A Yes, very.**
19 **Q Did you view it as worse than it had been in**
20 **2019?**
21 **A I did.**
22 **Q Did you view it as broken yet?**
23 **A I thought in 2020 that it was still salvageable**
24 **but definitely worse than it had been in 2019, not seeing**
25 **improved performance. And again, for me the -- you know,**

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1 **that overriding tension between staff and -- and Angela**
2 **was a huge concern because that is -- you know, that's a**
3 **fracture within the core of the operation. And if that**
4 **organization is going to be successful, you have got to**
5 **fix that fracture. And there was just nothing going on to**
6 **fix that.**
7 **Q And so you saw still evidence of that fracture**
8 **both in -- you saw that in your personal kind of viewing**
9 **her interactions with staff?**
10 **A Yes, absolutely. And at the quarterly meetings.**
11 **And I can remember one meeting that we had where we were**
12 **having a discussion. And I don't even remember what --**
13 **which area of investment we were talking about, but there**
14 **was -- there was an interjection by Angela -- someone on**
15 **the board had asked a question. It was being answered by**
16 **the investment manager. Angela interjected, and it shut**
17 **that investment manager down. I mean, he was in charge of**
18 **that presentation, and it just shut him down right there.**
19 **And you know, I picked up on that immediately, and I think**
20 **other board members did, as well.**
21 **Q Did you see evidence of that in the survey**
22 **results, the employee surveys that was done by the**
23 **consultant?**
24 **A By the consultant?**
25 **Q I'm not trying to --**

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1 **A Sure.**
2 **Q Here is Exhibit 4.**
3 **A Great. Thank you. I think -- you know, well,**
4 **let me review. I haven't looked at this document since**
5 **2020.**
6 **And in answer to that question, you know, yes,**
7 **the -- the questionnaire did reflect that -- the summary**
8 **did reflect that in the organizational culture and team**
9 **relations categories where the scores are significantly --**
10 **are significantly lower, and feedback from -- from staff**
11 **was reflecting some of the same concerns that we had had**
12 **the years previous.**
13 **(Exhibit No. 4 referenced.)**
14 **BY MR. SLOTTEE:**
15 **Q Do you recall the trustees giving Ms. Rodell any**
16 **type of improvement plan at the conclusion of 2020?**
17 **A Not at the end of 2020, no.**
18 **Q Do you recall why?**
19 **A There had been discussion that it had flopped in**
20 **2019, I believe was the word that was used. And we were**
21 **talking about an executive. We are talking about a CEO.**
22 **And performance improvement plans are what you use with**
23 **entry level and junior level and mid-level employees who**
24 **you are bringing up in an organization. And the CEO has a**
25 **responsibility, especially for enduring themes, to lean**

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1 **in, wrap your arms around it, engage with your board -- in**
2 **this case the board being your boss, as well, and really**
3 **work to fix it. And that wasn't happening.**
4 **Q Was there any discussion in 2020 about**
5 **terminating Ms. Rodell's employment?**
6 **A No, not in 2020.**
7 **Q I guess, given what you have just described as**
8 **your viewpoint of Ms. Rodell's relationship with the board**
9 **in 2020, was there a reason why it wasn't raised or why**
10 **you didn't raise it in 2020?**
11 **I think in 2020 there was so much going on with**
12 **COVID and the pivot to being tele-work, you know,**
13 **everything was -- pardon the phrase -- half a bubble off,**
14 **right? So was that -- certainly in my mind it wasn't the**
15 **time to -- you know, to necessarily press that. The team**
16 **largely was -- was still wrapping their arms around**
17 **distributed work policy and managing all of that. And**
18 **just not the time. So I think the COVID overprint on that**
19 **was probably a big part of it.**
20 **Q Okay. And turning to 2021, in 2021 they used**
21 **another 360-degree survey as part of the process for**
22 **evaluating Ms. Rodell, is that correct?**
23 **A Yes.**
24 **Q Were you -- but a consultant or a third-party**
25 **consultant was not used in 2021.**

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1 **A Correct.**
2 Q Were you part of any discussions with any
3 trustees over whether or not to use a third-party
4 consultant in 2021?
5 **A No.**
6 Q Do you know why a -- were you ever told why a
7 third-party consultant was not used in 2021?
8 **A No, no.**
9 Q And so in 2021, there was another 360-degree
10 survey sent out using SurveyMonkey, is that right?
11 **A Correct, yes.**
12 Q Do you recall noting any differences between the
13 2020 survey and the 2021 survey?
14 **A And for clarification, difference in questions?**
15 Q Difference in questions, yes.
16 **A Difference in questions. Not specifically, no.**
17 **I thought they were very similar, actually.**
18 Q And did you play any role in any revision to
19 those questions, if there were any?
20 **A No.**
21 Q It's my understanding that in 2021, the survey,
22 the 360-degree survey was sent to all employees of APFC,
23 as opposed to just the direct reports and some random
24 sampling that had been used in 2020.
25 **A That's my understanding, correct.**

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1 Q Were you part of any discussion with any trustee
2 over why it was sent to all employees, as opposed to a
3 smaller subset?
4 **A Not specifically. I may have spoken to**
5 **Commissioner Mahoney in passing when she was sending out**
6 **the SurveyMonkey and just had noted that it was going to**
7 **go to all staff, as well as trustees this year.**
8 Q Do you recall asking her why or hearing anything
9 from Commissioner Mahoney as to why?
10 **A No, just that she thought with the digital**
11 **platform that it was easy enough to do. And she was**
12 **concerned about some bias by going with a subset and not**
13 **understanding -- as I recall, not understanding how the**
14 **subset had been selected the first time. So instead of**
15 **getting into that, just send it to everybody.**
16 Q Okay. In 2021, did you -- did any trustee ever
17 ask you to -- strike that. I'm sorry. In 2021 did you
18 take that 360-degree survey?
19 **A I did.**
20 Q Did any trustee reach out to you to ask you to
21 answer the survey in any particular way?
22 **A No.**
23 Q Did anyone from the legislature, either a
24 legislator or a staff member, reach out to you regarding
25 answering the survey in any particular way?

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1 **A No.**
2 Q What about anybody from the governor's office or
3 the executive branch?
4 **A No.**
5 Q In 2021 did anyone from the legislature,
6 including a legislator or their staff members, have any
7 discussion with you about terminating Ms. Rodell's
8 employment?
9 **A No.**
10 Q What about prior to the executive session the
11 end of 2021; did any trustee have any discussion with you
12 about terminating Ms. Rodell's employment?
13 **A No.**
14 Q Did anyone from the governor's office, either
15 the governor himself or his staff, have any discussion
16 with you about terminating Ms. Rodell's employment in
17 2021?
18 **A No.**
19 Q So in 2021 did you play any role in kind of --
20 actually, let me make sure it's in front of you. Exhibit
21 7, which is the 2021 survey result, the summary.
22 **A Uh-huh.**
23 (Exhibit No. 7 referenced.)
24 BY MR. SLOTTEE:
25 Q Did you play any role in developing this survey?

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1 **A No.**
2 Q So do you remember when you first received a
3 copy of this summary of the survey?
4 **A Yes.**
5 Q When did you receive -- when did you first
6 receive a copy?
7 **A Would have been at the -- just -- trying to get**
8 **my day correct here. I believe it was during the -- well,**
9 **it was during the -- the quarterly board meeting, but it**
10 **was either the first day or the second day, but it was in**
11 **advance of the executive session for us to have time to**
12 **review it.**
13 Q And the executive session was -- there was one
14 executive session held on the first day?
15 **A Correct.**
16 Q And a second one held on the second day?
17 **A That is correct. And that is why I'm thinking**
18 **that this compilation of the survey results was given to**
19 **us on the first day during that first executive session so**
20 **that we had time to review.**
21 Q Do you recall receiving any other documents that
22 first day in connection with the evaluation of
23 Ms. Rodell's employment?
24 **A No.**
25 Q Do you recall receiving her 2021 self-evaluation

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1 that first day? And I can put it in front of you to
2 refresh your recollection.
3 **A Yeah. If you would, please. Thank you.**
4 **And I was remote for that. I was actually in --**
5 **in -- in Reno at a conference, so I'm not -- I don't**
6 **remember if that -- I'd have to see the document.**
7 Q So here is Exhibit 14.
8 **A I know I've seen this, but I don't know when --**
9 **it may have been attached to the summary.**
10 Q So here is a second document that Ms. Rodell
11 drafted in 2021 titled, response to 360, which is Exhibit
12 15.
13 **A Yes.**
14 Q Do you recall that document?
15 **A Yes, I do. I recall seeing this in advance of**
16 **the executive session.**
17 (Exhibit Nos. 14 and 15 referenced.)
18 BY MR. SLOTTEE:
19 Q So you recall seeing that one. You may or may
20 not have received Exhibit 14?
21 **A Correct.**
22 Q Okay. So other than the -- what's marked as
23 Exhibit 7, which is the summary of the survey results, and
24 Exhibit 15, which is Ms. Rodell's response to the
25 360-degree survey, which are the -- the two documents you

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1 definitely remember receiving --
2 **A Yes.**
3 Q -- do you remember having any other documents
4 provided to you in advance of Ms. Rodell's -- the
5 executive session for purposes of assisting in the
6 evaluation of Ms. Rodell's performance?
7 **A No.**
8 Q Were you provided any information about the
9 Permanent Fund's financial performance to date for use in
10 that executive session?
11 **A We had been involved in the -- the quarterly**
12 **meeting. And again, you know, you are talking all about**
13 **fund performance leading up to that. So certainly you are**
14 **aware, but I don't know that -- again, it was not a**
15 **showcase, if you will. It was not made out to be anything**
16 **more than just -- just a metric as we had used years**
17 **previous.**
18 Q So do you recall -- did you ever discuss the
19 results of the 2021 survey with anybody prior to executive
20 session?
21 **A No.**
22 Q Did you discuss Ms. Rodell's performance as
23 executive director with any trustee prior to the executive
24 session throughout 2021? And I know you probably would
25 have had discussions with other trustees where Ms. Rodell

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1 would have been mentioned, but more specifically, did you
2 talk to another trustee about Ms. Rodell's performance as
3 executive director?
4 **A Yes. In the -- in about a month, you know,**
5 **leading up to the -- to the December meeting and as I, you**
6 **know, began to contemplate that meeting and her**
7 **performance, my concerns around her performance, I had**
8 **mentioned to Chair Richards that I had concerns about her**
9 **performance. And I had mentioned to Lucinda through**
10 **course of conversation -- Commissioner Mahoney -- that I**
11 **had concerns about her interactions with the board.**
12 Q Would these have been discussions at trustee
13 meetings or outside of trustee meetings?
14 **A Outside of trustee meetings, just through phone**
15 **call and nothing specific. I did not call either**
16 **Commissioner Mahoney or Trustee Richards to, you know,**
17 **specifically have that conversation. It was just through**
18 **course of conversation on other matters.**
19 Q When you raised the issue of Ms. Rodell's
20 performance and your concerns with her performance, what
21 was their response?
22 Let's do that one by one. What was Chair
23 Richards' response?
24 **A Chair Richards expressed to me that he, too, had**
25 **concerns about her performance. And Lucinda -- I'm**

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1 **sorry -- Commissioner Mahoney similarly said that she had**
2 **concerns about performance. And Commissioner Mahoney went**
3 **on to offer that she had concerns around how the budget**
4 **process had been done and the fact that she felt that**
5 **the -- you know, the operations of the fund should be**
6 **scaleable. And that was a bit of the same discussion we**
7 **had had during the budget workshop.**
8 Q What do you mean by -- you know what she meant
9 by "operations should be scaleable"?
10 **A Yes. As we were talking about the growth in the**
11 **fund, one thing that came forward during the budget**
12 **discussion was there was the proposed addition of**
13 **something like 15 additional folks. There would have been**
14 **six or seven on the -- on the investment team side and**
15 **then seven or eight on the -- on the operations side,**
16 **operations/admin side.**
17 **And during that budget workshop and discussion,**
18 **Commissioner Mahoney, Trustee Mahoney, had raised the**
19 **observation that the -- the treasury section within**
20 **Department of Revenue does much the same work. And even**
21 **as the fund grew and the value of the treasury grew, they**
22 **didn't need to add additional staff. They could still**
23 **handle the workload; whereas what was being asserted by**
24 **Angela in the budget proposal for APFC was that, you know,**
25 **significant amounts of new staff was -- was being required**

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1 or would be required to handle the workload with the --
2 with the increased fund amount.
3 Q Do you recall, was Commissioner Mahoney's
4 concern about that with the process by which Ms. Rodell
5 kind of reached the result in that budget or just the
6 amount of the budget itself?
7 A I think it was a combination of both.
8 Q Do you recall any other concerns being raised by
9 Commissioner Mahoney at that time?
10 A No.
11 Q What do you recall being the concerns raised by
12 Chair Richards?
13 A With Chair Richards, it was ongoing board
14 communication, again feeling like there was -- there was a
15 lack of trust, a lack of transparency and that the board
16 was perhaps being moved in a certain direction through
17 utilization or reliance on strategic plan and, you know,
18 always turning back to the resolutions of the board as
19 opposed to having an open conversation.
20 MR. PTACIN: Is this a good time to take a quick
21 break?
22 MR. SLOTTEE: Sure.
23 (A break was taken from 2:47 a.m. to 2:51 p.m.)
24 BY MR. SLOTTEE:
25 Q So, I believe you just testified that Chair

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1 Richards told you that he had a feeling that Ms. Rodell
2 was trying to move the board in a certain direction. Do
3 you recall him saying what direction he thought Ms. Rodell
4 was trying to move the board?
5 A Point of clarification. Chair Richards had told
6 me that he had a concern that he felt that Ms. Rodell
7 was -- was -- maybe moving of the board in a direction
8 isn't the right analogy.
9 I think Craig's concern was that we weren't --
10 when we, the board, had questions about, for example, the
11 amount of cash that was being held in the portfolio or
12 there was a -- there was a move in the last year and a
13 half to buy gold and add gold to the portfolio, that when
14 we really wanted, you know, a more exhaustive discussion
15 of that and to understand what role that played and how
16 that fit into the -- you know, the investment strategy
17 overall, and because we spend a lot of time at those
18 quarterly meetings talking about risks to the total
19 portfolio value, to the total fund value, and we wanted to
20 understand how all that came together and how that was
21 going to help the fund, there was -- there was a
22 resistance to allowing that conversation to really, you
23 know, develop and evolve.
24 And again, we were pointed back to -- and Craig
25 had noted this during the discussion that I recall -- had

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1 noted that he was -- he was not happy that -- that that
2 happened and really felt that there was just a desire to
3 carve the board out, if you will, of those -- of those
4 kinds of decisions and the strategy around why those --
5 those kinds of adjustments are made or why we keep a
6 certain amount of cash or why we would have gold in the
7 portfolio.
8 Q Did you understand what he meant by -- or how
9 Ms. Rodell would have resistance to having those
10 conversations?
11 A I had seen it myself in, again, just lumping on
12 with the board and moving us along and, you know, making
13 sure are you paying attention to the agenda when
14 conversation would begin to ensue. And so that was my --
15 was my interpretation of -- of Craig's remarks.
16 Q Did you have a similar concern as Mr. Richards?
17 A I did, yeah, yes.
18 Q Did Mr. Richards ever express a concern to you
19 prior to the 2021 executive session about any perceived
20 conflict between what he viewed was Ms. Rodell's agenda
21 and what he viewed as the governor's agenda?
22 A No.
23 Q Did Commissioner Mahoney ever express any
24 concern over a potential conflict between what she viewed
25 Ms. Rodell's agenda was and what the governor's agenda

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1 was?
2 A No.
3 Q What about yourself; did you ever see a conflict
4 between what you viewed Ms. Rodell's agenda was and the
5 governor's agenda?
6 A No.
7 Q And I guess -- I mean, I was asking what you
8 perceived what Ms. Rodell's agenda is. In serving as a
9 trustee in 2020 and 2021, did you ever see a conflict
10 between Ms. Rodell and the governor or the governor's
11 office?
12 A No.
13 Q So I think you also testified that Chair
14 Richards told you that he thought that there was a lack of
15 trust with Ms. Rodell. In 2021 had you developed any type
16 of lack of trust in Ms. Rodell?
17 A Yes, I think I had. And it stemmed from I just
18 did not feel like I had full transparency. I felt like
19 there were -- there was some agenda, you know, behind why
20 meetings were being handled the way they were being
21 handled, why we were being, you know, given such
22 incredible amounts of just technical detail that really
23 were not appropriate for the board meetings. And because
24 we couldn't break through that and because the
25 communication with Angela had gotten just very tense and

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1 **very stilted, more than a lack of trust; it was a lack of**
2 **confidence.**
3 Q Was that throughout 2021, or did that develop
4 over time during 2021?
5 **A It was there throughout 2021, but certainly got**
6 **more acute as the year went on.**
7 Q So in the summer of 2021, there was kind of an
8 impasse, at least for a period of time, between the
9 governor and the legislature over the budget, and there
10 were some concerns over a potential shutdown of the state
11 government.
12 **A Uh-huh.**
13 Q Do you recall that?
14 **A I do.**
15 Q And do you recall Ms. Rodell issuing a press
16 release regarding a potential government shutdown?
17 **A Yes, I do.**
18 Q And just to make sure we are all on the same
19 page here, I'll give you what's marked as Exhibit 24.
20 **A Thank you.**
21 (Exhibit No. 24 referenced.)
22 BY MR. SLOTTEE:
23 Q Is that the press release that you recall
24 Ms. Rodell issuing?
25 **A Yes.**

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1 Q Okay. And what was your reaction to seeing that
2 press release?
3 **A This is wildly inappropriate. I was absolutely**
4 **furious because, first of all, this should have been**
5 **cleared by the board before going out because of the**
6 **statements that are contained within it. Being a**
7 **commissioner during this time period, I was in the midst**
8 **of, within my own department, doing those shutdown plans,**
9 **making the decision of who and what would be considered**
10 **essential personnel and essential activities that would**
11 **continue. And it was at no time in my -- was it ever**
12 **remotely contemplated that the APFC investment staff and**
13 **that corporation would not be considered essential.**
14 I had no idea where this came from. It had, I
15 think, an adverse impact on the fund because it
16 unnecessarily frightened the public, and I thought it was
17 absolutely out of bounds.
18 Q Did you raise any concerns with Ms. Rodell at
19 the time?
20 **A I did not. It was done. It was over.**
21 Q Did you raise any concerns with anybody else?
22 **A I mentioned it to -- I think to -- I know I**
23 **mentioned it to Lucinda Mahoney and probably with another**
24 **commissioner, maybe Commissioner Brune at DEC who we**
25 **happened to be talking about doing shutdown plans. And I**

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1 think I referenced this just to say, this is -- we have
2 lost our minds, and here is a good indication of how we
3 lost our minds in this discussion.
4 Q Did the issuance of that press release play any
5 role in your evaluation of Ms. Rodell at the end of 2021?
6 **A Yes.**
7 Q What role did it play?
8 **A It was a significant marker, in my mind, that**
9 **she did not believe she was accountable to the board. She**
10 **didn't understand when her actions crossed over into**
11 **something where she should be communicating with her board**
12 **and getting feedback from her board. And this, in my**
13 **mind, also cast doubt for me on her judgment. What was**
14 **the motivation to this? What is the end game in this?**
15 **And for an organization that is -- that works**
16 **very hard in a very political world to be apolitical, this**
17 **is about as political as it gets. And so it was**
18 **definitely a red flag marker for me.**
19 Q So you would agree that the Board of Trustees
20 should attempt to be apolitical?
21 **A Absolutely.**
22 Q And do you believe the executive director should
23 be sheltered from political influence?
24 **A I don't know that sheltered necessarily is how I**
25 **would -- would categorize it. I think that the executive**

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1 **director has a difficult job because the executive**
2 **director is expected to communicate with the legislature**
3 **and, you know, bring budget forward and work the policy.**
4 **And certainly if there is any legislation that's going to**
5 **impact fund, be able to communicate that back to be**
6 **legislature.**
7 **But at the same time, the executive director --**
8 **for me, the expectation is that the executive director**
9 **doesn't inadvertently politicize the fund and doesn't --**
10 **doesn't inadvertently drag the corporation into -- into**
11 **political scuffles. And that's a tough job.**
12 Q Did any other trustees express to you similar
13 feelings regarding that press release?
14 **A I know that Trustee Schutt was very frustrated**
15 **by it. He referenced it after the fact, and I think it**
16 **was probably at the fall meeting. Just happened to be**
17 **through course of conversation, but he mentioned that he**
18 **was very distressed by it.**
19 Q Let me give you what's been marked as Exhibit
20 25, which is a memo to Governor Mike Dunleavy, the
21 president of the Senate, Peter Micciche --
22 MS. LEEAH: I think I do need a copy of that. I
23 mean, it's addressed to the governor.
24 BY MR. SLOTTEE:
25 Q And Speaker Louise Stutes, the Alaska State

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1 House of Representatives, from Bill Moran, Chair, and
2 the -- Bill Moran, Chair, and Angela Rodell, CEO, dated
3 June 22.
4 **A Yes.**
5 (Exhibit No. 25 referenced.)
6 MR. SLOTTEE: Would you like me to make a copy
7 of this?
8 MS. LEEAH: Yes, please.
9 MR. SLOTTEE: Can we go off record real quick.
10 (Off the record.)
11 BY MR. SLOTTEE:
12 Q So I've given you what's been marked as Exhibit
13 25, which is the memo from Bill Moran and Angela Rodell to
14 Governor Mike Dunleavy, President Peer Micciche, Speaker
15 Louise Stutes dated June 22, 2021.
16 **A Yes.**
17 Q And this is about four days after that press
18 release?
19 **A Correct.**
20 Q Do you recall this memo?
21 **A Vaguely, I do -- I do remember reading it and**
22 **receiving it, yes.**
23 Q Did the trustees have any -- was that -- was
24 this a memo that had been approved by the Board of
25 Trustees?

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1 **A I had no hand in writing it, no. And I was not**
2 **aware of it prior to it coming out.**
3 Q Did you have the same reaction to this memo that
4 you did to the press release?
5 **A Not as visceral, I will say, as this. I was not**
6 **surprised to see this. And my take-away was that this**
7 **memo was meant to try to correct some of the blunder or --**
8 **blunder that was the release of what is a very histrionic**
9 **press release and to add some justification.**
10 **But interestingly, one of the first things that**
11 **I noted about this memo is it that Commissioner Mahoney,**
12 **under whom the APFC resides at Department of Revenue,**
13 **would have been intimately involved in determining whether**
14 **APFC staff were considered essential and then to be held**
15 **intact, and yet we don't see Commissioner Mahoney involved**
16 **in this anywhere. I would have expected her to be one of**
17 **the -- one of the signatories to the memo.**
18 Q Did you ever talk to Chair Moran -- I guess at
19 the time he was Chair Moran, but Bill Moran about this
20 memo?
21 **A I did not.**
22 Q Did this memo come up at the 2021 evaluation of
23 Ms. Rodell?
24 **A No.**
25 Q And so the -- the difference between your

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1 reaction to this memo and that -- and the press release is
2 that this memo is a little more -- not as, I think you
3 said, histrionic?
4 **A That is correct. And I viewed this memo as**
5 **trying to make up for the mistake of issuing the press**
6 **release. This is meant to be justification for what is in**
7 **this. Yeah.**
8 Q Would historically the executive director,
9 during the period that you were a trustee, run press
10 releases by the board -- by the chair -- sorry -- by the
11 trustees before issuing them?
12 **A Not routine press releases, no. However, it**
13 **would have been very appropriate in this instance and this**
14 **context because we were dealing with a potential**
15 **government shutdown. And you know, reflecting as I did at**
16 **the time, my expectation of a good functional executive**
17 **director would have been to contact the board, perhaps**
18 **call an emergency board meeting just to brief the board in**
19 **total on what was being seen, what the concerns were,**
20 **et cetera. And none of that action was taken.**
21 Q Okay. So going into the 2021 executive session,
22 the first day, did you have any -- and had you made up
23 your mind as to what action would be taken regarding
24 Ms. Rodell?
25 **A On the first day of the meeting, no. I had my**

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1 **concerns and I had organized my thoughts around -- around**
2 **my concerns, obviously, with Angela's performance. And I**
3 **had contemplated if, you know, terminating her position**
4 **might be appropriate. But I had certainly not made up my**
5 **mind. I wanted to hear from the other board members and**
6 **see what other ideas were on the table.**
7 MR. PTACIN: Can we go off record just for a
8 second.
9 (Off the record.)
10 BY MR. SLOTTEE:
11 Q Going back to the December board meeting in 2021
12 where there was the two days of executive sessions in
13 which the Board of Trustees was evaluating Ms. Rodell's
14 performance on the first day, were you present in person?
15 **A No. I was not. I was in Reno presenting at a**
16 **mining conference. I joined at the very tail end of the**
17 **first day's executive session. I was late getting to it,**
18 **and then we had some technical difficulties getting me in.**
19 **So I was involved in maybe the last 20 or 30 minutes of**
20 **the first day's executive session.**
21 Q And that was by phone or by Zoom?
22 **A It was by phone. Correct.**
23 Q And then the second day were you there in person
24 or by phone?
25 **A I was there by phone for the total of the**

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1 **executive session.**
2 Q Okay. So that first day, so you are there for
3 the last 20 to 30 minutes, you think, somewhere around
4 there at the tail end?
5 **A Yeah, 15 to 20 minutes, yeah.**
6 Q Were you aware of anybody besides trustees being
7 present at that first day of the executive session?
8 **A No.**
9 Q Had you talked to anyone, trustee or not, prior
10 to the -- that first day about the potential for
11 terminating Ms. Rodell's employment?
12 **A No.**
13 Q Did the issue of terminating Ms. Rodell's
14 employment or the potential for terminating Ms. Rodell's
15 employment come up during that first day the period of
16 time that you were present?
17 **A I do remember that there was concern -- and I**
18 **don't recall who expressed it, but there was concern that**
19 **we had -- we had a -- we were very broken at that point.**
20 **And I know that in the context of that, someone said that,**
21 **you know, well, one -- the options are we retain or we**
22 **terminate.**
23 Q Do you remember who said that?
24 **A I do not. I want to say it could have been Bill**
25 **Moran, but I don't remember specifically.**

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1 Q All right. So I want to turn back to Exhibit 7
2 in front of you, which is the 2021 summary of the survey
3 results.
4 **A Uh-huh.**
5 Q And so I'm just going to ask you some questions
6 about some of the comments that were reflected here. So
7 if we look at the sixth bullet point down, it says, "Her
8 relationship with the board is stressed and some trustees
9 report a lack of trust and candor."
10 **A Yes.**
11 Q And I think we have talked about that several
12 times before.
13 **A Yeah.**
14 Q Did you have a lack of -- would you have
15 reported a lack of trust and candor in --
16 **A Yes.**
17 Q -- Ms. Rodell?
18 **A Yes.**
19 Q And then it goes on to say: The same can be
20 said for her dealings with the executive branch and the
21 legislature.
22 Do you recall hearing from any member of the
23 legislature or their staff anyone expressing a lack of
24 trust in Ms. Rodell or a belief that - a lack of candor
25 from Ms. Rodell?

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1 **A No.**
2 Q What about from the executive branch; did you
3 ever hear from anybody from the executive branch that said
4 that they had a lack of trust in Ms. Rodell or a lack
5 of -- did not believe she was -- in her candor?
6 **A No.**
7 Q Do you know where that comes from?
8 **A I don't.**
9 Q The next line down is, "strained relationship
10 with members of the investment staff."
11 And I think you have testified before that you
12 saw that during 2021.
13 **A Yes.**
14 Q And then the next line is, "Silos between
15 operations and investments continue to cause conflict in
16 the organization." Do you know what that's referring to?
17 **A Observationally I would say that the rift and**
18 **the break in communication internally was Angela**
19 **demonstrated a -- I would say a favor, if you will, toward**
20 **the admin staff. There was definitely more tension**
21 **between Angela and the investment staff.**
22 Q Do you know what the source of that tension was
23 or what your view of the source of that tension was?
24 **A My assessment was, having watched it for a**
25 **number of years, went back to control.**

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1 Q Ms. Rodell wanted control over the final
2 investment decisions?
3 **A Yes, yes, I think so.**
4 Q I mean, didn't she -- she, in fact, had veto
5 power, correct?
6 **A She did, yes. And a veto power that, if that**
7 **occurred, those to be brought to the board to understand**
8 **strategy, to understand risks, et cetera, and to get to a**
9 **final, if you will, blessing of the board on the veto.**
10 Q Was that reporting process, was that established
11 while you were a trustee?
12 **A It was, yes.**
13 Q What was Ms. Rodell's reaction to that process?
14 Was she supportive or against it?
15 **A No, she was not supportive. She took it**
16 **grudgingly. And during the course of the discussion**
17 **around that, which I believe occurred in late 2019, she**
18 **was -- I'm sure it was late 2019. She -- she was**
19 **resistant to it. She was -- I think she was offended by**
20 **it, but she said okay, if this is how it will be, this is**
21 **how it will be.**
22 Q Was there any instance, subsequent to the
23 adoption of that policy, that Ms. Rodell did veto an
24 investment decision and it did come to the board?
25 **A No.**

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1 Q Looking at another Q3, strategic development,
2 under the second board comment it says, "Does not embrace
3 the vision of the board, but instead tries to control the
4 board to achieve her own vision and points of view."
5 **A Yes.**
6 Q Do you agree with that comment?
7 **A Yes.**
8 Q What was Ms. Rodell's own vision and points of
9 view that was different from what the board's vision was?
10 **A That was again about making the APFC separate**
11 **from state government and to pull it away and make it a**
12 **"boutique fund" was the term that we had begun to hear by**
13 **then.**
14 Q Was that a term that Ms. Rodell was using?
15 **A Yes. And you know, the -- oftentimes when we**
16 **are comparing our performance at APFC with other**
17 **organizations, we look at our peer groups. There was a**
18 **lot of discussion about who are really our peers. And --**
19 **and Angela had said other boutique funds, other very large**
20 **sovereign wealth funds. And there, during one of the**
21 **meetings, had been some discussion about is it really**
22 **appropriate that we would be -- we would consider a**
23 **boutique fund up here because we are not a boutique fund.**
24 **We are not -- we are an investment fund, but we serve a**
25 **very different purpose from what I would consider a**

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1 **traditional boutique fund.**
2 Q What would you briefly define a boutique fund
3 as?
4 **A I would consider a boutique fund as a fund that**
5 **exists for a very specific, very narrow purpose. And you**
6 **know, for example, an ESG fund, for example, where you are**
7 **going to invest or drive capital toward a very select,**
8 **very narrow criteria of investments.**
9 Q So that same comment goes on to say, "Although
10 she has done good work on goals with which she is aligned,
11 she actively resists and undermines the board and staff in
12 areas in which she is not aligned."
13 Do you recall any instance of Ms. Rodell
14 actively resisting and undermining the board and staff in
15 an area in which she was not aligned?
16 **A I do remember, actually thinking about ESG,**
17 **there had been some discussion at the beginning of or**
18 **early into 2021 when the federal administration changed**
19 **and ESG was becoming very -- you know, a very high-profile**
20 **discussion in the finance community.**
21 **And there had been discussion -- Angela had put**
22 **forth a notion informally and not through a board**
23 **meeting -- but had put forward a notion of converting the**
24 **APFC to an ESG fund. And there was obvious resistance to**
25 **that. And I think it even did come up in discussion at**

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1 **one of the board meetings as we were talking about ESG.**
2 **And there was a fair bit of resistance to it.**
3 **Board had shut it down and not terribly interested. We**
4 **will watch the space. And yet we came to learn later --**
5 **and I think I learned this through Commissioner Mahoney --**
6 **that there was still work going on behind the scene to**
7 **position APFC as an ESG fund.**
8 **So that would just be an example.**
9 Q Any other examples?
10 **A Off the top of my head, no.**
11 Q The same comment goes on to reference a failure
12 by the APFC to develop a best in class goal for each asset
13 class as envisioned in the strategic plan.
14 **A And can you -- where is that?**
15 Q The same comment, just the last sentence.
16 **A Oh, yes. I see that.**
17 Q Do you recall a goal of a best in class goal for
18 each asset class in the strategic plan?
19 **A I do, actually, yes. And a lot of talk about**
20 **what does it mean to be best in class and what is the**
21 **metric for being best in class.**
22 Q And do you recall, was there a goal -- did
23 Ms. Rodell have -- strike that.
24 Did the board direct Ms. Rodell to try to
25 develop that best in class goal or --

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1 **A No. It was a -- it was actually an outgrowth --**
2 **I believe it's in the language -- I'd have to look again,**
3 **but I believe it's actually in the language of the**
4 **strategic plan as one of those five-year goals, visionary**
5 **goals, for taking the fund there and as conversation**
6 **developed around it and trying to understand what does it**
7 **mean to be a best in class, how would we measure that. I**
8 **think that's the context of that statement.**
9 Q And did you view Ms. Rodell as failing to
10 develop that best in class goal?
11 **A No.**
12 Q Why not?
13 **A Because the strategic plan is a living document,**
14 **and we were having discussions about what does it mean to**
15 **be best in class. In my mind, it wasn't -- we didn't have**
16 **a clear definition yet. It was in the strategic plan, and**
17 **certainly to be best in class was something that we heard**
18 **from the investment staff routinely. So they had**
19 **internalized that vision and that goal. And so I**
20 **didn't -- I didn't feel like there was any additional work**
21 **at this point in time in doing that that needed to be**
22 **done.**
23 Q Okay. Turning to the next page, Q4, financial
24 leadership, the second comment from the board that's
25 labeled board, "Budget process could have been managed

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1 better. Initial budget requests were not vetted by CEO
2 prior to submission to the board." Do you see that?
3 **A I do. And that was actually my comment.**
4 Q What did you mean by that?
5 **A I was not pleased at all with the amount of**
6 **rigor that was -- that was put into the development of the**
7 **board. And I was particularly concerned about the growth**
8 **of the number of people without it being directly**
9 **connected to what those folks were going to be doing, how**
10 **those costs would be covered, et cetera. I know what I**
11 **put my department through when we develop a budget, and my**
12 **expectation is those are the very same kinds of things**
13 **that I look for. And I just really felt like there wasn't**
14 **that rigor, and I wanted more and I expected more out of**
15 **the CEO, especially when we are talking about adding 15**
16 **people.**
17 Q Had you seen the appropriate amount of rigor in
18 prior budget years?
19 **A I had, yes.**
20 Q You have any idea why it was different in 2021?
21 **A Observationally, I would say it could have been**
22 **a result of we were coming off of 29.7 percent rate of**
23 **return. Everybody, myself included, was looking at, you**
24 **know, the goal of becoming a 100-billion-dollar fund.**
25 **That is still to this day a huge goal, 100 billion and**

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1 **beyond. And I think it was still a little of the**
2 **honeymoon period, if you will. And given that Angela's**
3 **personal goal was to see the APFC be independent,**
4 **separated from the state, you know, I think they just**
5 **blend over into each other.**
6 Q Did Ms. Rodell ever tell you that was her goal,
7 or is that what you are inferring from her comments or
8 conduct?
9 **A I absolutely inferred. And she did say it on**
10 **more than one occasion over the years that -- and usually**
11 **always around the budget development because there was a**
12 **frustration that the budget had to go through the**
13 **legislative process and had to go through the budget**
14 **development process which, granted, is clunky. It's**
15 **government.**
16 **But she did also -- also say that she really**
17 **believed that the fund should be able to pull away and be**
18 **separate. They raise their own money and they raise a**
19 **rate of return, and they should be able to expend that on**
20 **budget as they see appropriate for the fund.**
21 Q Did Ms. Rodell ever propose a budgetary process
22 where the Permanent Fund Corporation would basically
23 charge the state kind of a fee for management, as opposed
24 to going through the budgetary process?
25 **A I think that had actually been tossed out as an**

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1 **idea, or at least a topic of discussion but I don't**
2 **remember in my time on the board it ever getting traction**
3 **or being looked at at all because I think that actually**
4 **resides outside of the -- the constitutional process and**
5 **the way the corporation is set up and the way the**
6 **budgeting process works.**
7 Q But you do recall her at least bringing it up at
8 one point?
9 **A Yes, uh-huh.**
10 Q All right. The next comment on that Q4 labeled
11 board is, "CEO has a tendency to control financial and
12 other information that goes to the board, executive branch
13 and legislature to help her push her own agenda." And was
14 that your comment?
15 **A That one was not, no.**
16 Q Do you agree with that comment?
17 **A In part. I certainly believed that there was**
18 **some control of information, again, reservation of**
19 **information in what went to the board. I -- I didn't have**
20 **line of sight into, you know, her interactions with the**
21 **legislature or the execute branch. So I would say that it**
22 **was accurate in terms of my observation with the**
23 **interaction on the board.**
24 Q Were there instances in which Ms. Rodell would
25 not provide the board with information that they wanted?

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1 **A Not overtly, but there were instances where we**
2 **had to ask for information that we wanted to discuss in**
3 **the public forum of a board meeting that wasn't presented**
4 **and that was deferred until we were out of the public**
5 **forum. And my observation there was that some of that was**
6 **intentional control.**
7 **And I -- I'm not sure that I had in each and**
8 **every instance the understanding of why that might be**
9 **sensitive in a public forum, but it happened frequently**
10 **enough, the deferral, and then it would come when the**
11 **board wasn't together and there was not an opportunity for**
12 **discussion and conversation about it and when the -- when**
13 **the public wasn't there. And that does a disservice to**
14 **the board and to the public who are -- who are tracking**
15 **the fund.**
16 Q Do you remember any examples of that?
17 **A Not specifically off the top of my head, I do**
18 **not. I'm sorry.**
19 Q Do you remember general subject matters?
20 **A Again, gold comes to mind, cash balance. And**
21 **then I want to -- oh, and on -- on real estate. On the**
22 **real estate portfolio.**
23 Q Anything else that you can recall?
24 **A No. Those are -- those are -- that's all.**
25 Q Turning to the next page under Q6, board

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1 relations.

2 **A Uh-huh.**

3 Q So under the first one, the third sentence is:

4 CEO tends to rely upon the resolutions and strategic plan

5 as a shield when she doesn't want board input. Do you see

6 that?

7 **A Yes, correct.**

8 Q Was that your comment?

9 **A Yes.**

10 Q What did you mean by that?

11 **A When we -- when, again, we wanted to develop**

12 **conversation potentially around an investment or usually**

13 **always, in fact, around investments and, you know, were we**

14 **too heavy in one, were we too light in another, rather**

15 **than allowing the conversation to develop and to**

16 **facilitate the conversation, the response became, well, we**

17 **have a resolution about that. We have this. And that**

18 **just shut it down and that was the end.**

19 **And you had to, you know -- I -- for me**

20 **personally -- I'll speak for myself. I had to step back**

21 **from that, and it left you wanting for more. What's wrong**

22 **with having the conversation? Yes, it might lead to a**

23 **resolution that we amend or something, but what's wrong**

24 **with having the conversation. And because it would be**

25 **presented with, we have a resolution or we -- you know, we**

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1 have a -- have something in the strategic plan and full

2 stop, we can't -- it is what it is. We can't talk about

3 it.

4 Q How would -- I guess, the board had the option

5 to talk about what it wanted to, right? So how would Ms.

6 Rodell's reference of a resolution or a strategic plan

7 prevent the board from having a conversation about a topic

8 it wanted to have a conversation about?

9 **A It was a combination of the way in which the**

10 **agenda was structured with no time for discussion and**

11 **things being very tightly packed when questions would come**

12 **up and to have it shut down and just pointed back to the**

13 **resolution. And then in one particular instance I can**

14 **remember when she was pressed on it, the response was,**

15 **well, we could schedule a special board meeting or work**

16 **session to talk about the resolution. It's not about the**

17 **topic, but about the resolutions. So there was clearly a**

18 **disconnect there.**

19 Q So was it -- was it mainly that the agenda was

20 so packed there just wasn't time for a discussion? I

21 guess I'm still confused --

22 **A Yes.**

23 Q -- at however Ms. Rodell could basically prevent

24 the board from discussing something.

25 **A Yeah. It was -- it was the agenda being so**

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1 **packed that there was not time for discussion, everything**

2 **being facilitated, and then resistance to the board**

3 **getting together. You know, open meetings act had to be**

4 **considered. There was a lot of technicalities. When**

5 **might we schedule it. Again, in my mind, it goes to**

6 **control and control of information, control of strategic**

7 **direction and just an unwillingness to really let the**

8 **board engage in what the board is supposed to be doing.**

9 **It had -- it had gotten to the point that we**

10 **were presented with an agenda; we were talked at. Not**

11 **really even to but at, and -- and that was what the --**

12 **what the meetings were -- were composed of.**

13 Q Did you ever request a change to the agenda to

14 provide more time for discussion?

15 **A Yes, we did. And that was actually talked**

16 **about, I believe, in -- it was either late 2020 or early**

17 **2021, talking about how very packed and tight the agenda**

18 **had become. And the -- the response was, well, we have a**

19 **lot going on. And again, maybe we can do a -- we would**

20 **have to do a special board workshop.**

21 Q Who set the agenda or who established the

22 agenda?

23 **A The executive director and staff.**

24 Q Did the chair of the Board of Trustees have any

25 role in setting the agenda?

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1 **A I believe he recommended things, yes, for the**

2 **agenda, but Angela was responsible for the overall agenda**

3 **for the meetings.**

4 Q That same comment which apparently was yours on

5 the first one, Q6, the next line references the mediator

6 to manage the discussion of the strategic plan.

7 **A Yeah. And I'm not sure that was my comment.**

8 **Oh, no. That was my comment, yes. Yep.**

9 Q What was that -- what do you mean by that?

10 **A So we were at the Kodiak board meeting, and**

11 **there was an agenda item to -- I think it was called an**

12 **alignment on strategic plan or review of strategic plan.**

13 **And we came back from break, and there was a gentleman**

14 **setting up a microphone and a chair and so forth.**

15 **And Chair Richards came over and asked if I knew**

16 **who this individual was. I was sitting at the table. I**

17 **said no, I don't. And Craig did know who he was. He**

18 **said, he's a mediator. And I said -- my question**

19 **immediately was, a mediator? What are we doing? I**

20 **thought we were -- I thought we were reviewing strategic**

21 **plan. And Craig said, well, that's what the agenda item**

22 **says.**

23 **So we came back on the record, and the chair**

24 **asked Angela about the -- the agenda topic and about the**

25 **mediator being present to facilitate that and why that was**

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1 not being facilitated by the executive director. And
2 there was no real conversation. Angela was very
3 uncomfortable and basically didn't answer the question
4 directly, said that, you know, she thought that it would
5 be good to have it be mediated.
6 And at that point, everyone on the board was
7 very confused about what is the, you know, real purpose
8 here. And I believe at that point in time we tabled that
9 agenda item and moved on.
10 Q Was that Kodiak meeting, was that the meeting in
11 which Trustee Richards was appointed chair?
12 A Yes. That's correct.
13 Q And Bill Moran had previously been chair?
14 A Yeah, yes.
15 Q And do you recall any discussion with -- with
16 Trustee Moran or with anybody about whether or not
17 Ms. Rodell had told Trustee Moran when he was chair that
18 the mediator was going to be there at that meeting?
19 A I don't remember any discussion of that, no.
20 Q And how did that impact your view of Ms. Rodell
21 and her performance as executive director, that event?
22 A That I think for me was another what I would
23 call a bright-line event because it really demonstrated to
24 me her level of discomfort, her level of -- I don't know
25 if it's insecurity or her -- just her lack of desire of

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1 directly engaging with the board.
2 I think something like reviewing the strategic
3 plan and reviewing the resolutions is simple enough.
4 Again, you wrap your arms around it. You put the question
5 on the table. It doesn't have to be contentious. If she
6 was concerned that there were areas in the strategic plan
7 that we were out of alignment with or that she viewed
8 differently than the board viewed, that's a matter of a
9 simple conversation. And it really struck me that there
10 was some gamesmanship going on. Why do you hire a
11 mediator to do that? It's a simple matter of a
12 conversation.
13 So I -- I did take that as she's floundering a
14 bit. She doesn't know potentially how to move on, how to
15 get through this, or how to deal with that conflict.
16 Q Did you have any discussions with Ms. Rodell
17 about that decision to hire -- to bring a mediator in?
18 A No, not prior to him being brought in. I did
19 ask about it afterwards when we were on break. And she
20 said to me that she thought it would just be a good idea,
21 and that was the end of that conversation.
22 Q Do you recall any other events at that Kodiak
23 meeting that you felt reflected negatively on Ms. Rodell?
24 A That -- there was a strange -- there was a
25 strange -- during the lunch break, I believe it was Louise

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1 Stutes, legislator, Speaker of the House. And it could
2 have been perhaps Gary Stevens, Senator Stevens, who
3 lives in Kodiak.
4 She had mentioned early on that they were
5 probably going to come and join us. She had mentioned
6 early on that they were probably going to come and join us
7 during the lunch break. And when lunch break came around,
8 they were not in the room. We didn't see them. Everyone
9 sat down just at the main table where we were holding the
10 meeting and having lunch. And then Angela came out and
11 said that they were in a back side room. And she invited
12 myself and, I think, Commissioner Mahoney to go back and
13 say hello.
14 And went back and into the -- you know, into the
15 side room, and it was -- it was a very bizarre dynamic and
16 as though Angela were bringing us in to hold court was my
17 perception at the time.
18 And again, just not -- it wasn't about
19 transparency. It wasn't about conversation. It wasn't
20 about importance of the fund. It was, you know, they
21 were -- they were even after the earlier announcement,
22 they were off in a side room. They weren't accessible to
23 everyone. I just -- I found it again a very odd dynamic.
24 And that whole meeting was -- was just not a
25 good functional meeting. There was that pervasive dynamic

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1 throughout the whole thing.
2 Q Was there a particular topic that Ms. Rodell
3 wanted to broach with you, Commissioner Mahoney and
4 Representative Stutes?
5 A No. She didn't -- she didn't mention anything
6 at all. And we -- you know, we chatted very briefly
7 with -- with Representative Stutes, thanked her for
8 coming, and that was the end of that. It was -- you know,
9 it was really just kind of sidewalk chat, really.
10 Q During that Kodiak meeting, did you see any what
11 you would characterize as a heated discussion between
12 Ms. Rodell and Commissioner Mahoney regarding compensation
13 of APFC employees?
14 A Not a heated discussion, no. I think there was
15 discussion during -- as we were talking about incentive
16 compensation, and Commissioner Mahoney referenced the
17 treasury group at -- at Department of Revenue and said she
18 didn't like the optics of -- of incentive compensation and
19 the huge pay disparity between the two groups when they
20 essentially did the same work. But I didn't take it as
21 particularly heated. They weren't yelling at each other
22 or anything like that.
23 Q You didn't view Ms. Rodell as making
24 unprofessional comments to Commissioner Mahoney?
25 A She responded with, but they don't do the same

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1 **thing. And it was kind of an offhanded comment, but in**
2 **the context of what was happening at the time, it**
3 **didn't -- I didn't think it was necessarily terribly**
4 **inappropriate.**
5 Q At any trustee meeting, do you recall Ms. Rodell
6 making any comments that you view as inappropriate to
7 Commissioner Mahoney?
8 **A No.**
9 Q What about to any trustee?
10 **A No.**
11 Q The next, under Q6, board relations, the next
12 comment there says, "The director's relationship with the
13 board is soured." Is this your comment?
14 **A No.**
15 Q Did you agree that the director's
16 relationship -- sorry -- Ms. Rodell's relationship with
17 the board was soured as of 2021?
18 **A Yes.**
19 Q And then if we go down to Q7, organizational
20 culture under board, there is a comment about the board
21 not being presented with information on how the CEO
22 intends to improve recruiting and retention at APFC?
23 **A Yes. That's my comment.**
24 Q What was the basis for this comment?
25 **A We had talked for a number of years, going back**

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1 **to 2019, about the challenges of recruitment and**
2 **retention. And each and every time it stopped with Angela**
3 **at needing satellite offices or incentive compensation.**
4 **There was never an evolution of the discussion or**
5 **brainstorming or what the thought process might be with**
6 **the executive director about how to fix that. And I -- I**
7 **wanted that. And it was an expectation that I had that**
8 **the executive director would do that because it is so**
9 **fundamentally a part of that job.**
10 Q You never saw that from Ms. Rodell?
11 **A No.**
12 Q Let's turn to the last page of Exhibit 7.
13 There's a page at the top, the weighted average results by
14 group.
15 **A Oh, this one, yes.**
16 Q Do you recall reviewing this scoring in
17 connection with the review of Ms. Rodell's performance in
18 2021?
19 **A Yes.**
20 Q And I guess how much -- how much weight did you
21 put on this numerical scoring?
22 **A Not a tremendous amount. It's informative, and**
23 **I tend to view the numerical scoring, you know, number**
24 **one, looked at the overall board to, you know, make it, if**
25 **you will, a check shot on myself, if you are familiar with**

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1 **the term. Am I out of alignment with the board? Am I --**
2 **is there something going on with me personally that --**
3 **that I'm seeing things differently than the rest of the**
4 **board?**
5 **And then I also use this -- I look at things**
6 **like what are the responses from investment staff and the**
7 **scoring versus that of operations because that's where the**
8 **rift within the organization has been.**
9 **And so I use it as -- as a guidepost, and I use**
10 **it as informative, but it is not -- it's -- it's not --**
11 **you know, it doesn't carry additional weight, per se, over**
12 **other observations that I make.**
13 Q I hope I don't embarrass myself, but what did
14 you mean by "check shot"?
15 **A I'm sorry. I'm a geophysicist, and when you are**
16 **running a seismic survey, you run what's called a check**
17 **shot just to make sure that the readout that you are**
18 **getting is the same both times. So it's just a way to**
19 **calibrate or vet information and data that you are**
20 **getting.**
21 Q I don't feel embarrassed now.
22 **A Sorry.**
23 Q Okay. So during the executive session, either
24 the 20 minutes or 30 minutes you were there on the first
25 day or the second day -- I'm asking about both that time

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1 frame. Okay.
2 I'm sorry. Another question first. Between the
3 first executive session and the second executive session,
4 did you talk to anybody about Ms. Rodell or her -- the way
5 the performance evaluation was going?
6 **A No.**
7 Q So again, during those two executive sessions,
8 did you -- what concerns did you express about
9 Ms. Rodell's performance to the trustees as a group?
10 **A I expressed concern over communication with the**
11 **board, what I perceived as lack of vision for the**
12 **organization broadly in moving forward and dealing with**
13 **problems of recruitment and retention, outside of, you**
14 **know, the standard default model of just more compensation**
15 **and potentially satellite offices.**
16 **I was very concerned that what we had asked to**
17 **be improved going all the way back to, you know, the**
18 **beginning of my tenure on the board we had seen no**
19 **improvement in. And we had actually seen a -- a worsening**
20 **of that performance. There had actually been a decline.**
21 **And I had gotten to the point that I felt that**
22 **those relationships were -- were good and truly broken,**
23 **and all of that led to my lack of confidence that Angela**
24 **was the right person to take the corporation forward into**
25 **100 billion and beyond.**

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1 Q When you say "those relationships were good and
2 truly broken," which relationships were you referring to?
3 **A Relationships with the board, as well as
4 relationships with staff.**
5 Q Did anybody express a disagreement with your
6 views?
7 **A No --**
8 Q What do you recall there being concerns raised
9 by other trustees?
10 **A I recall Trustee Schutt was generally concerned
11 with lack of vision, how broken communications were
12 between board and -- and Angela and Angela and staff,
13 certainly the investment staff. And then Trustee Schutt
14 also referenced the government shutdown press release and
15 thought that that demonstrated just really poor judgment.**
16 I remember -- interesting I remember -- and this
17 one I remember because this did have an impact on me. I
18 remembered -- I remember Trustee Moran said all of these
19 concerns are legitimate. I've known her for a long time,
20 and she isn't going to change. And that had -- you know,
21 I had seen that nothing was going to change over the last
22 three years, but that really kind of drove it home because
23 here was somebody who had worked with her for a long, long
24 time in this capacity, and he offered that, regardless,
25 nothing was going to change. And I think it was actually

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1 at that point that I began to think that termination is
2 what -- that's our option is we really don't have any
3 other place to take this.
4 Q Do you recall any concerns from Trustee Rieger?
5 **A I think Trustee Rieger was -- was concerned
6 about information that was flowing to the board, and he
7 was also concerned about the optics of terminating her and
8 the board being aligned and, you know -- and cohesive in
9 that -- in that action if that was the way it was going to
10 go. I think he wanted to know that everybody was -- was
11 on board with that.**
12 Yeah. I think that's -- were the crux of his
13 remarks.
14 Q Do you recall any specific concerns being
15 expressed by Commissioner Mahoney?
16 **A Commissioner Mahoney, I think, was concerned
17 again about leadership. She was concerned about the rigor
18 that had gone into some of the analysis and the -- the
19 desire to, you know, add a lot of resources that maybe
20 weren't necessary, kind of back to the analogy with
21 treasury. Yeah. I'm sorry. That was it. Sorry.**
22 Q And what about Commissioner -- or Trustee
23 Richards?
24 **A Trustee Richards was concerned about just how
25 broken the relationship between the board and Angela was.**

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1 **I think he had very acute concerns about trust. I don't
2 think he had -- had trust that anything would change or
3 that she would be capable of leading the organization in
4 the direction that it needed to go.**
5 **And I do remember Craig noting that he believed
6 that it would become -- that soured relationship would
7 become a -- an impediment to recruitment and retention of
8 really good talent. And he was very concerned that we
9 would begin to lose some of our key investment personnel.**
10 Q Was the lack of trust kind of a lack of
11 confidence in her ability or desire to accomplish a
12 particular goal, or was there concerns over Ms. Rodell's
13 truthfulness, like was she telling the truth or not?
14 **A No, I don't think it was over her truthfulness.
15 I think it was more a trust in the direction and being
16 able to carry out the board's direction and desire for
17 where the corporation would go. I don't think that -- I
18 don't remember anyone suggesting that she had in any way
19 lied or was being -- was being untruthful or overtly
20 untruthful.**
21 Q Do you recall any concerns being expressed by
22 Trustee Moran?
23 **A Just again his affirmation that he recognized
24 all of the -- you know, all of the concerns that others
25 were putting forward and just that he -- he didn't see it**

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1 **changing because he worked with her for a long time. He
2 did -- he did express concern through the course of
3 discussion that there was more tension in the relationship
4 now between the board and Angela and that it had gotten
5 worse and that he had noted that change over his tenure.**
6 Q Was there any discussion of the Permanent Fund
7 Corporation's financial performance during this executive
8 session that you were a part of?
9 **A Not as a specific factor, no. Again, you are --
10 you are swimming, if you will, in the returns and what the
11 financial performance has been, and then when you -- when
12 you again look at your ED's performance review, that's one
13 metric, and it's a metric knowing that she's part of a
14 team. So it wasn't called out specifically, no.**
15 Q Was there any discussion about prior employee
16 surveys, specifically, for example, the, you know, best
17 company to work award that the APFC had received earlier
18 that year?
19 **A No. And those things -- I think there was the
20 broad recognition, even though Angela had mentioned it
21 previously in discussions earlier in the year, but those
22 tend to be, you know, somewhat -- I view them kind of like
23 the who is who books. You buy the book, you can be in the
24 book. So I'm not sure what purpose they serve. I know
25 from looking into them, they are not great recruitment**

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1 **tools. So it's a bit of recognition within the space, but**
2 **it's not -- it's not anything that moves the needle.**
3 Q Can you recall anything else that we haven't
4 already addressed that was discussed during the -- during
5 that executive session?
6 **A No. No.**
7 Q And so at the end of the second day -- so you
8 were attending by phone. Was there like kind of a straw
9 poll at some point over whether or not to terminate
10 Ms. Rodell?
11 **A I wouldn't say that there was a straw -- well, I**
12 **guess, yeah, a straw poll of sorts. As we were discussing**
13 **the performance, I believe Craig would have asked, you**
14 **know, are you in favor of retention or termination? What**
15 **are your thoughts? So yes, there would have been during**
16 **the course of conversation. I'd call that a straw poll.**
17 Q And what was the sense? Was it six to oh, five
18 to one, four to two?
19 **A It was -- it was either five/one or six/oh. And**
20 **Bill Moran was the one that -- you know, again, he said,**
21 **I'm not comfortable voting to terminate. I do remember**
22 **him saying that, you know, that termination is a big step.**
23 **And he's right. It is a big step.**
24 Q So I think you mentioned one, which was Trustee
25 Moran's, comment that Angela was not going to change.

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1 Were there other reasons expressed by other trustees that
2 influenced your decision in regards to terminating
3 Ms. Rodell's employment?
4 **A Nothing specific. I think that -- that comment**
5 **probably moved me more than anything else. The others**
6 **were just affirmation that what I was seeing I felt was**
7 **legitimate.**
8 Q Did you feel the board had a consensus as to the
9 reason for why termination was appropriate, or did each
10 trustee have their own individual reason?
11 **A No. I believe there was consensus. And it was**
12 **consensus that the relationship was broken to the point**
13 **that between both the board and Angela and among the staff**
14 **that it -- it wasn't going to be mendable, and the concern**
15 **was growing that the broken relationship between**
16 **investment staff and Angela was going to begin to -- to**
17 **adversely impact the fund.**
18 Q Was the fact that Commissioner Mahoney was in
19 favor of terminating Ms. Rodell's employment, did that
20 factor into your consideration?
21 **A No.**
22 Q Was there any discussion about whatever the --
23 about the governor or the governor's perceived agenda
24 during executive session?
25 **A No.**

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1 Q Did that play any role in your decision?
2 **A No.**
3 Q When was Ms. Rodell invited into the executive
4 session?
5 **A We arrived at -- at the vote, and I believe Bill**
6 **was the -- was the one no vote. And we tallied that up,**
7 **had a brief discussion about giving her the option to --**
8 **to resign and then called Angela back in after that.**
9 Q What was the brief discussion about?
10 **A Just Craig made the statement that we will -- is**
11 **it the consensus of the group that we give her the**
12 **opportunity to resign, and it was. I think it was the**
13 **foregone assumption that for a professional of this level**
14 **and caliber that's what you do.**
15 Q So Ms. Rodell is invited in. Was she given an
16 opportunity to speak to the board prior to being told that
17 she was either going to be terminated or resign?
18 **A Not to make comments specifically. She was**
19 **brought in. Craig said, we have reviewed the performance**
20 **evaluation. The board has voted to make a change, and we**
21 **will -- you know, we will be terminating your tenure with**
22 **the corporation. And we would like to, you know, extend**
23 **you the courtesy of giving you the opportunity to resign.**
24 Q And why was she not given an opportunity to
25 speak to the board prior to being told that --

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1 **A I don't know. I don't know.**
2 Q Was there any discussion among the trustees
3 about hearing from her first before?
4 **A No, no. And in fact, I think we had the packet**
5 **before us, and certainly in my mind she had had an**
6 **opportunity to rebut in writing the -- the summary, and**
7 **I -- I wasn't anticipating that she would come in with**
8 **anything more to say. That hadn't been what we had done**
9 **in years previous either, so I didn't have that**
10 **expectation.**
11 Q Do you recall taking anything away from her
12 written response to the 360-degree survey?
13 **A Just that there was no accountability. She**
14 **refused to own any of the problems. And that reinforced**
15 **for me that, yeah, it wasn't going to change.**
16 Q So what was Ms. Rodell's reaction or response to
17 Chair Richards telling her what the board's direction was
18 going to be?
19 **A She said okay. And when he said, you know, we**
20 **will extend you the courtesy -- professional courtesy of**
21 **being able to resign, and she said, nope, and then**
22 **proceeded to launch into one of the most vitriolic**
23 **diatribes I have ever heard as a professional. Clearly**
24 **she was embarrassed and her feelings were hurt, but she**
25 **immediately went to, I knew you were going to do this.**

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1 You will all have to wear this decision. You don't know
2 the political firestorm you will -- you have created for
3 yourself, or something to that effect, and then good luck
4 replacing me. I knew I had made the absolute right
5 decision.

6 Q I guess how did her response influence your --
7 your viewpoint of the action being taken?

8 A I knew I had made the right decision. It went
9 without saying that that kind of a response losing --
10 there was no professionalism to it whatsoever. And that
11 was disappointing. And these are hard decisions to make.
12 Nobody makes them lightly.

13 And for someone not only to -- to refuse the
14 courtesy of being able to resign when you are a CEO and
15 then, you know, turning around and -- and having, you
16 know, the eruption that she had, that communicates to me
17 that that's an individual that doesn't believe that they
18 have anything they need to improve. They don't have
19 shortcomings. They are blind to where they need to
20 improve their own skill sets. And as a fiduciary of the
21 trust, we can't -- we can't have that at the helm. We
22 just can't. So I was -- I was very firmly rooted that I
23 had made the right decision.

24 Q And then so after she makes that -- sorry. Do
25 you recall anything else she said at that point in time?

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1 A No. I think that -- what I mentioned earlier
2 was -- was it.

3 Q And then what did she do then?

4 A She -- I believe she got up -- I was on the
5 phone, so I'm not sure what her movements in the room
6 were, but she -- I don't remember if she left the room or
7 stayed, but then we came back into -- we came back on the
8 record, and Chair Richards made the announcement that the
9 board had taken the action to terminate Angela.

10 Q And prior to the decision to terminate, the vote
11 being taken to terminate Ms. Rodell, did you have any
12 contact with anybody in the legislature about the decision
13 that had just been made?

14 A Oh, no.

15 Q What about anybody from the governor's office?

16 A Not prior to. I was in Reno. The governor had
17 flown in and had given an address at the luncheon and he
18 was having meetings with mining companies I was due to
19 staff in. And I left the meeting after we gaveled out,
20 met with -- with the governor. And I think Commissioner
21 Brune was there, as well. And just pulled the governor
22 aside, apologized for being late for staffing the meetings
23 and then let him know that we had taken the action to
24 terminate Angela.

25 Q Was he surprised?

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1 A Yes, he was.

2 Q Do you recall what he said?

3 A He said -- he said, oh. And then he said, that
4 might explain -- he must have gotten a text because he
5 said, that might explain why I've gotten a text from a
6 reporter. And that was that, and we went into the meeting
7 with the companies.

8 Q I guess during your time as a trustee, did you
9 ever reach out to formally or informally contact,
10 interview or otherwise discuss Ms. Rodell's performance
11 with any third-party investment manager or any of the
12 investment partners of the Permanent Fund Corporation?

13 A No.

14 Q And did the trustees have any discussion during
15 executive session about how they would inform or whether
16 they would inform the public about the reasons for the
17 termination, excluding any information that was provided
18 to you by any trustee that was kind of relaying legal
19 advice from Mr. Chris Poag?

20 A The only thing I remember is in executive
21 session, we did have a discussion prior to bringing Angela
22 back in about what is proper protocol and procedure. And
23 because we were in executive session, I -- I don't
24 remember -- it must have been Chris that just cautioned
25 everyone that we were in executive session and that this

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1 was a personnel matter and that we were -- you know, we
2 were not to talk about what happens in an executive
3 session in a public setting.

4 Q Was there any discussion about how to -- about a
5 potential transition from Ms. Rodell to a new executive
6 director as opposed to an immediate
7 termination/resignation?

8 MR. PTACIN: Here I just caution, if you think
9 it was something that Chris said to you or to the group,
10 Chris Poag being your lawyer, just to be conscious of
11 attorney-client privilege. But if it wasn't an
12 attorney-client communication, please feel free to answer
13 as freely as you like.

14 THE WITNESS: Okay. Very good. Thank you. So
15 the only discussion that I remember, there was not a
16 discussion of whether or not there would be a -- you know,
17 a transitional period to keep Angela in that role. There
18 was -- there was discussion of who within the organization
19 would -- would fill that role until a new search could be
20 undertaken to backfill that role.

21 BY MR. SLOTTEE:

22 Q Was it an intentional decision to not discuss
23 that or was it just something not discussed, the
24 transition period from Ms. Rodell to a new executive
25 director?

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1 **A Oh, it was just not discussed. There was no**
2 **intent to not discuss it. I just don't think it was at**
3 **the time really on anybody's mind. We knew that there**
4 **were people -- certainly I knew that there -- when we**
5 **had -- there is a succession plan so if something were to**
6 **happen to the executive director, you knew who would step**
7 **in and fill in. And then we would have, as the board when**
8 **the dust settled, the opportunity to come back and**
9 **undertake a recruitment.**
10 Q Was there any discussion amongst the trustees
11 about how the immediate termination of Ms. Rodell would
12 impact the public's view of the fund or of the board?
13 **A No.**
14 Q Was there any discussion about how the immediate
15 termination of Ms. Rodell would impact the legislature's
16 view of the board or the fund?
17 **A No.**
18 Q What about the governor's view of the board or
19 the fund?
20 **A No.**
21 Q What about the investment partners of APFC's
22 view of the board or the fund?
23 **A No.**
24 Q Is it fair to say that the trustees didn't give
25 any consideration to what the public would think about an

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1 immediate termination with no public explanation?
2 **A No, I don't think that is a fair**
3 **characterization because while there was not an expansive**
4 **discussion, there were comments as we were discussing the**
5 **potential for termination. There were comments made by**
6 **trustees about, you know, A, making sure that we are doing**
7 **what's in the best interest of the fund, and then, B, you**
8 **know, if we chose to terminate, that would mean we would**
9 **need to work closely with the communications staff at**
10 **APFC, which would be Paulynn Swanson, to -- you know, to**
11 **have a press release, get information out to the public as**
12 **soon as we could.**
13 Q Were you surprised at the reaction to the
14 termination of Ms. Rodell?
15 **A In what context?**
16 Q I guess were you surprised at, let's say, the
17 legislative reaction to Ms. Rodell's termination?
18 **A Yes, I was.**
19 Q And why were you surprised?
20 **A Because this was -- in my mind, this was a**
21 **personnel matter. She reports to the board. And my**
22 **experience had been there was a long history leading up to**
23 **this. And so I was very surprised.**
24 Q What about the news coverage of the termination;
25 were you surprised by that?

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1 **A No, because this is Alaska, and politics is a**
2 **blood sport, and it doesn't take much to get headlines**
3 **when it's something political in this state. My husband**
4 **was in the legislature, so I kind of know that firsthand.**
5 **So I was not surprised by the press coverage.**
6 Q Did you view this action as political?
7 **A No.**
8 MR. PTACIN: Can you clarify "this action."
9 BY MR. SLOTTREE:
10 Q The termination of Ms. Rodell.
11 **A No.**
12 Q Did you view the news coverage of Ms. Rodell's
13 termination as political?
14 **A In part, yes.**
15 Q And why do you say "in part"?
16 **A Because again, being Alaska and, you know,**
17 **politics is something that we do for sport here, but not**
18 **in part also because it's a -- it's public interest given**
19 **that it's the Alaska Permanent Fund.**
20 Q So would you agree that the public's interest in
21 why Ms. Rodell was terminated is a valid subject matter
22 for public inquiry?
23 **A Absolutely.**
24 Q I mean, looking back at the process -- not the
25 decision, not the substantive decision but the process

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1 that the trustees followed that resulted in the
2 termination of Ms. Rodell, is there anything that you can
3 identify that you think should have been handled
4 differently?
5 **A I think that -- I think that there was -- there**
6 **was good adherence to the governance policy. I mean,**
7 **there was probably some reporting and things in there that**
8 **because the board functions the way it does and we are**
9 **small that may not have been directly adhered to. But**
10 **it -- that works for the board. I would say that, in**
11 **looking back on it, it's important in the -- the employee**
12 **review process to be sure that there is -- there is**
13 **consistency and that there is standardization in that**
14 **process. I think that's how you statistically remove**
15 **bias. And just, you know, to the point of why you go with**
16 **a broader subset of people that you seek input from**
17 **because you get a statistically better outcome.**
18 **And so I think that in this instance, there was**
19 **good mirroring of what had happened the year before. And**
20 **so my thought is, being more forward looking, is that**
21 **there just needs to be consistency and standardization of**
22 **this approach in how you do an executive director's**
23 **evaluation.**
24 Q And so would that at least be part of that
25 consistently using the same type of survey questions, the

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1 same type of survey?
2 **A Correct, yes.**
3 Q And I guess the follow-up question is, you know,
4 are there structural or process changes that you think
5 would be -- that would be warranted to make that
6 evaluation process more effective for the board and the
7 executive director?
8 **A I think that, again, yes, the standardization of**
9 **that, making sure that the process is communicated and**
10 **understood by both the board and the executive director**
11 **prior to its commencing. I think that's important so that**
12 **everyone has a walk-through, if you will, of the process,**
13 **understands how information will be evaluated and used,**
14 **and then -- then presented at the -- at the end to both**
15 **the board and to the executive director.**
16 Q Do you think other methods of evaluation besides
17 the survey would be helpful to the trustees?
18 **A I can't think of any off the top of my head, but**
19 **it's one of those situations where, if there is a better**
20 **tool, I would certainly entertain knowing about it and**
21 **learning about it.**
22 Q What about using quantitative standards that
23 could be, you know, actually scored based on objective
24 measurements versus an employee survey; would you find
25 that to be helpful?

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1 **A As a portion of the -- of the review and the**
2 **analysis, yes, but we are dealing with people, which is**
3 **inherently subjective. And -- and the human factor comes**
4 **into play and just that history also comes into play.**
5 **So just like the summary numbers at the back**
6 **here, it's a metric and it's -- it's a data point, but the**
7 **weighting of that, I'm not sure that I would place it 75**
8 **percent. I, in fact, would keep it 50 percent or less.**
9 Q What would be something that you think would be
10 helpful to have a quantitative scoring for purposes of
11 evaluating an executive director? We talked about the
12 scoring of the survey results. You mentioned before the
13 benchmarks. The trustees are obviously aware of how the
14 performance is. Have you ever given any thought to any
15 other methods kind of objective/quantitative?
16 **A Yes. And when we are talking about recruitment**
17 **and retention, I think that recruitment and retention is**
18 **an area where we could have more quantitative analysis.**
19 **How many -- if it's a huge concern, then show me the**
20 **numbers. How many people have we lost? What was the**
21 **reason behind? How much of that was related to salary**
22 **versus work environment? And -- and -- so how many people**
23 **did we try to recruit that turned us down? What was the**
24 **basis for that? So that we get a real snapshot of what's**
25 **really going on and it puts more context behind a**

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1 **communicated concern.**
2 Q I'm going to show you what's previously marked
3 as Exhibit 1. And I'm going to -- look at the first page,
4 and I'm going to refer you to page 32 after that. And
5 Exhibit 1 is the Alaska Permanent Fund Corporation Board
6 of Trustees Charters and Governance Policies dated
7 September 24, 2020.
8 **A Uh-huh.**
9 Q Is that a yes?
10 **A Yes. I'm sorry.**
11 (Exhibit No. 1 referenced.)
12 BY MR. SLOTT:EE:
13 Q And then turning you to page 32, which is the
14 Executive Director Performance Evaluation Policy.
15 **A Yes.**
16 Q And so if we look under roles and
17 responsibilities, paragraph 3 is the Governance Committee
18 will be responsible for initiating and coordinating the
19 performance evaluation process.
20 **A Yes.**
21 Q And then if you look at the next page -- or this
22 page and the next page, you can see that there is various
23 references to the Governance Committee taking certain
24 actions or preparing certain reports.
25 **A Correct.**

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1 Q Do you recall the Governance Committee meeting
2 in 2020 or 2021 to address the process for evaluating
3 Ms. Rodell?
4 **A I was not on the Governance Committee, but I'm**
5 **aware of meetings being scheduled prior to that. So yes.**
6 **And I'm aware also in 2021 of a meeting -- when did that**
7 **take place? Might have even been in September at the**
8 **Kodiak meeting where Commissioner Mahoney -- or no. I'm**
9 **sorry. Not Commissioner Mahoney. Steve Rieger talked**
10 **about getting the Governance Committee together for**
11 **looking at -- at the performance review. And it would**
12 **have -- yeah. It was either Steve or it was Lucinda.**
13 Q Did you ever serve on the Governance Committee?
14 **A No. I was Audit Committee.**
15 Q All right. Let me look at my notes real quick.
16 I asked you, I think, an earlier question about
17 what your view of as to what the trustees' duties and
18 responsibilities were.
19 **A Uh-huh.**
20 Q Based on your interaction with other trustees,
21 did any of the other trustees have a different view as to
22 their duties and responsibilities?
23 **A And just for clarification, duties and**
24 **responsibilities as it pertained to the -- the review**
25 **process?**

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1 Q No. Just as to the APFC as a whole.
2 A Oh. I don't remember that earlier question, but
3 thank you.
4 Q Then let me ask you that question. What do you
5 view your duties and responsibilities as a trustee in
6 regards to APFC?
7 A You are a fiduciary, first of all, for the --
8 for the APFC when you sit as a member of the Board of
9 Trustees. For myself as a commissioner, that means when I
10 am attending those meetings and preparing for those
11 meetings, commissioner hat comes on, board of trustee hat
12 comes -- you know, one goes off, one goes on. Trustee hat
13 goes on.
14 And it's important to make sure that as a -- as
15 a trustee and as a fiduciary for the trust that the
16 decisions that you are making are done through the lens of
17 what is in the best interest of the corporation and the
18 growth of the fund and the future of that fund to meet the
19 constitutional mandate for perpetuity.
20 And I think it's very important -- it's very
21 important, especially when you sit in a commissioner role
22 like I do that you are able to separate those two and take
23 one hat off and put another on.
24 And I mentioned this actually as we were having
25 the discussion in Kodiak about the budget because I didn't

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1 vote to support the budget. And I noted that -- that, you
2 know, my expectation is that there is -- that there is
3 greater rigor because that -- you know, it's what I
4 require of my staff. But in this particular instance
5 where it's pertaining to APFC, we need to be particularly
6 careful because it's the people's money that we are
7 spending.
8 So I think that there is that general
9 appreciation and understanding by all of the board
10 members. I think all of the board members take their role
11 as a trustee very, very seriously. And I think they give
12 it the weight that is required and that it deserves.
13 Absolutely.
14 Q Did the budget pass at that Kodiak board
15 meeting?
16 A It did.
17 Q Did Ms. Rodell have any reaction to your voting
18 no on it?
19 A She was very surprised.
20 Q Did she express why she was surprised?
21 A No, other than just, you know, the look on her
22 face and the utter shock. And I, upon seeing that
23 reaction, offered that, you know, my expectation was that
24 there would be -- there would be greater discussion and
25 development, greater rigor, and I just wasn't comfortable

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1 with what was being proposed in light of what had been
2 presented.
3 Q Outside of the executive session in 2021, did
4 you have any discussions with any trustees over the
5 perceived conflict between Ms. Rodell and the investment
6 staff?
7 A No.
8 Q Do you think that -- would the Board of Trustees
9 or, I guess, the APFC in general, would it be more helpful
10 or more harmful if there was a written employment contract
11 between the executive director and APFC?
12 A That's an interesting question. I don't know
13 that I've ever contemplated that, so let me think about
14 that.
15 Given the scope of what the executive director
16 does, I don't believe that an employment contract in the
17 typical context that I'm used to dealing with them in
18 would be appropriate because I think it would be nearly
19 impossible to capture everything that that executive role
20 does. You could -- you could structure something that
21 would become a basis or a framework, but I would think
22 that it would have equal opportunity to come back and
23 again be something that is used to -- to try to forgive,
24 if you will, lack of performance because it wasn't in the
25 contract. It didn't say that specifically.

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1 So no, for a role like this, I don't think that
2 it would be helpful, just off the top of my head.
3 Q Do you think that it would be helpful or harmful
4 for an executive director to have either a contract that
5 had, you know, kind of a for-cause term or kind of, I
6 guess, due process rights in regards to termination of
7 their employment similar to what classified employees
8 have?
9 A I don't because I think if you -- if you -- let
10 me qualify it. I think if you -- if the state chooses, if
11 the legislature were to choose to adopt that kind of
12 approach for all, you know, non- -- all exempt staff, then
13 certainly have it apply to the executive director, as
14 well. But I don't think it would be appropriate to say it
15 just applies to the executive director of APFC because we
16 have other corporations with a very similar structure.
17 And we have lots of executive -- or excuse me -- exempt
18 staff in employment.
19 Q You mean other than the disparate treatment or
20 unfairness of just having this one, would you have other
21 concerns over that approach?
22 A No, I don't think I would.
23 Q But definitely something you would like to --
24 you would want to think more about?
25 A Absolutely.

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1 Q I'm not trying to trick you up.

2 **A No. I'm just -- I'm thinking about it as we are**

3 **talking about it, but that could, in fact, be one of those**

4 **tools.**

5 MR. SLOTTEE: Sorry. I'm just going through my

6 notes real quick.

7 MR. PTACIN: If you want to take five, that's

8 fine, too.

9 MR. SLOTTEE: Yeah. Why don't we take five

10 minutes. Go off record.

11 (Off the record.)

12 BY MR. SLOTTEE:

13 Q If I can go back on record and go to Exhibit 29,

14 which would be this big packet down here.

15 **A Okay. Got it. Thank you.**

16 Q So Exhibit 29 is the email from Chad Brown to

17 you in 2019 forwarding a variety of attachments, including

18 some employee surveys. The ENPS surveys.

19 **A Uh-huh, yes.**

20 Q Do you know, are these surveys that are

21 conducted each year at APFC?

22 **A I don't know that.**

23 Q Did you ask if there were any types of like

24 surveys such as this in 2021 or 2020?

25 **A I did not ask specifically, no.**

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1 Q Was there any specific reason why not or --

2 **A Just not being in charge of that -- that**

3 **particular function and doing the -- doing the performance**

4 **review, I figured it would -- what I needed to consider**

5 **would be presented to me and it would be open for**

6 **discussion at that time.**

7 MR. SLOTTEE: Okay. I don't have any further

8 questions.

9 **THE WITNESS: Wonderful.**

10 (Proceedings adjourned at 4:22 p.m.)

11 (Signature reserved.)

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REPORTER'S CERTIFICATE

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

2 the State of Alaska, do hereby certify:

3

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

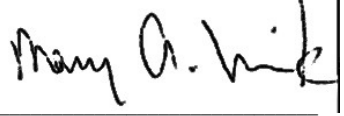
11 am not a party to nor have I any interest in the outcome

12 of the action herein contained.

13 IN WITNESS WHEREOF, I have hereunto subscribed my

14 hand and affixed my seal this 20th day of June 2022.

15

16 

17

18

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

20

21 My Commission Expires: November 5, 2024

22

23

24

25

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1 Errata Sheet

2

3 NAME OF CASE: ALASKA LEGISLATIVE BUDGET & AUDIT COMMITTEE

4 DATE OF DEPOSITION: 06/17/2022

5 NAME OF WITNESS: CORRI FEIGE

6 Reason Codes:

7 1. To clarify the record.

8 2. To conform to the facts.

9 3. To correct transcription errors.

10 Page ____ Line ____ Reason ____

11 From _____ to _____

12 Page ____ Line ____ Reason ____

13 From _____ to _____

14 Page ____ Line ____ Reason ____

15 From _____ to _____

16 Page ____ Line ____ Reason ____

17 From _____ to _____

18 Page ____ Line ____ Reason ____

19 From _____ to _____

20 Page ____ Line ____ Reason ____

21 From _____ to _____

22 Page ____ Line ____ Reason ____

23 From _____ to _____

24

25

Exhibits		
FEIGE, CORY 06-17-22 EXH 29 3:7 11:12,13,15 114:13,16	29 11:12,13,15 114:13,16 29.7 34:6 74:22 2:47 54:23 2:51 54:23	accurate 76:22 achieve 70:4 act 20:24 80:3 action 38:13 64:20,23 91:9 98:7 99:9, 23 104:6,8 actions 60:10 108:24 actively 71:11,14 activities 59:10 actual 11:5 36:20 acute 58:6 92:1 add 20:12,13 27:22 53:22 55:13 63:9 91:19 added 20:11 28:9 adding 74:15 addition 53:12 additional 17:15,22 24:4 53:13,22 73:20 88:11 address 13:11 35:17 99:17 109:2 addressed 61:23 94:4 adhered 15:20 105:9 adherence 105:6 adjourned 115:10 adjustments 56:5 admin 68:20 administration 71:18 adopt 113:11 adoption 69:23 advance 49:11 50:15 51:4 adverse 59:15 adversely 95:17 advice 100:19 affirmation 92:23 95:6 agencies 41:15 agenda 23:1,2,3 24:3 26:16,19,20 36:22,24 56:13,20,21,25 57:4,5,8,19 76:13 79:10,19,25 80:10,13,17,21,22, 25 81:2,11,21,24 82:9 95:23 agree 60:19 70:6 76:16 86:15 104:20 agreement 15:23
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