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September 23, 2022

Alaska Permanent Fund Corporation
801 W 10th Street # 302
Juneau, AK 99801

Re: Investigation Report

Trustees:

As you know, my law firm represents the Alaska Permanent Fund Corporation (APFC) in relation to the Legislative Budget and Audit Committee's investigation into the 2021 termination of Ms. Angela Rodell's employment. Prior to my firm's involvement—which began in April 2022—the Committee retained the Law Firm of Schwabe Williamson and Wyatt to conduct the investigation on their behalf.

Over the past four months, I have responded to the Committee's document requests, reviewed discovery, defended the depositions of six trustees, and observed the interviews of state employees that may have had insight into the termination of Ms. Rodell's employment. Given the information provided to me through this process—I am not privy to any other information uncovered during the Committee's investigation—I drafted a report which I believe fairly and accurately details the 2021 Trustees decision to terminate Ms. Rodell's employment.

It was my sincere hope that I would provide parts (or all) of my report directly to the Committee as a response to their initial findings. On four occasions, I asked attorneys at Schwabe Williamson and Wyatt to provide my office an opportunity to review their conclusions prior to their making public statements that may impact APFC. In my view, this was not an unreasonable request—the Committee routinely affords public entities an opportunity to provide feedback on such matters before they report on their findings.

On September 12, 2022, the Committee announced it will hold a hearing on September 28, 2022 to discuss APFC's decision to terminate Ms. Rodell's employment. On September 14, 2022, counsel for the Committee responded to my underlying request to review any reports in advance of public disclosure as follows:

“Based on the status of the report and the timing of the upcoming LBA Committee meeting, it will not be feasible to provide a draft of the report to you for comment

prior to the committee meeting. The Committee would welcome any response APFC has to the report in a follow-up meeting, however.”

Having not been afforded an opportunity to comment on the Committee investigator’s conclusions, the trustees have instructed my office to release my findings in advance of the September 28, 2022 hearing. It is my hope that Committee members will consider my conclusions as part of their deliberations in this matter.

Sincerely,

SEDOR, WENDLANDT, EVANS & FILIPPI, LLC

/s/John M. Ptacin
John M. Ptacin

Enclosure: Letter dated August 31, 2022 to counsel for the Legislative Budget and Audit Committee