

Schwabe, Williamson & Wyatt, P.C.
Report To The
Legislative Budget & Audit Committee

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REPORT OF INVESTIGATION REGARDING TERMINATION OF ALASKA PERMANENT FUND CORPORATION EXECUTIVE DIRECTOR

I. INTRODUCTION

A. Purpose of Investigation as Directed by LB&A

The Alaska Permanent Fund Corporation (“APFC”) terminated its Executive Director, Angela Rodell, on December 9, 2021. Pursuant to its authority under AS 24.20, *et seq.*, the Legislative Budget and Audit Committee of the Alaska Legislature undertook to investigate the reasons Ms. Rodell was terminated and the procedures and processes employed by the Permanent Fund Corporation’s Board of Trustees to evaluate the Executive Director’s performance. Of particular concern to the Legislative Budget and Audit Committee was whether political considerations unrelated to performance played a role in the Trustees’ decision to terminate Ms. Rodell. Schwabe, Williamson & Wyatt conducted the investigation under the direction of the Legislative Budget and Audit Committee (“LB&A”).

B. Scope of Investigation

The investigation focused on three primary issues: (1) the processes employed by the APFC Board of Trustees to assess and evaluate the Executive Director’s performance; (2) the reasons underlying the trustees’ decision to terminate the Executive Director’s employment; and (3) what role, if any, political considerations played in that decision.

In the course of our investigation, Schwabe, Williamson & Wyatt deposed each of the Trustees who participated in the decision to terminate Ms. Rodell: Then-Chair Craig Richards, then-Vice Chair and Department of Revenue Commissioner Lucinda Mahoney, Department of Natural Resources Commissioner Corri Feige, Steven Rieger, Ethan Schutt, and William Moran. Schwabe, Williamson & Wyatt also interviewed and deposed Ms. Rodell, and conducted interviews with APFC staff: Human Resources Director Chad Brown, Chief Financial Officer and Acting Executive Director Valerie Mertz, and Communication Director Paulynn Swanson. Commissioner Mahoney’s former special assistant Genevieve Wojtusik was also interviewed. In addition to interviews and depositions, Schwabe, Williamson & Wyatt reviewed APFC’s governing documents (bylaws, Charter and Governance Policies), resolutions, and meeting minutes, Ms. Rodell’s personnel file, and internal and external correspondence (predominantly emails), provided to us by the Board of Trustees. Schwabe, Williamson & Wyatt also consulted with an expert in the field of executive performance evaluations. Documents referenced in this report are attached as exhibits.

II. EXECUTIVE SUMMARY OF FINDINGS & CONCLUSIONS

A. Findings Regarding Evaluation Process and Substantive Evaluation

1. The Alaska Permanent Fund Corporation Board of Trustees Charters and Governance Policies (the “Charter”) governs the management and operations of the Alaska Permanent Fund. The Charter also includes an Executive Director Performance Evaluation Policy, which establishes a process and substantive criteria for evaluating the performance of the Executive Director on an annual basis. The Charter provisions are detailed, specific, and meet fiduciary standards for governance of the Alaska Permanent Fund. The Trustees review and modify the Charter on a regular basis. The latest revision occurred in September, 2020.

2. The Charter includes a Charter of the Executive Director, which sets forth a detailed description of the Executive Director’s duties and responsibilities. The Charter’s substantive evaluation criteria direct the Trustees to measure the Executive Director’s performance against those duties and responsibilities through the use of an anonymous survey tool. The evaluation criteria are, in large part, objective measures of the Executive Director’s performance. In pertinent part, the Charter provides as follows:

The Board will establish a survey to provide Trustees with a tool for evaluating the performance of the Executive Director based on a number of criteria, including the following:

- (a) Achievement of the goals and objectives of the APFC;
- (b) Completion of the specific projects and initiatives set out in the strategic plan for that fiscal year;
- (c) Implementation of Board policies and reporting requirements;
- (d) General leadership and management skills; and
- (e) Compliance with the Executive Director’s charter.

3. Historically, the Trustees have not adopted a consistent evaluation instrument or process that complied with the relevant provisions of the Charter. While the Trustees have evaluated the Executive Director annually, the evaluation instrument has changed. For example, the Trustees made material changes to the evaluation instrument in 2018, 2019, 2020, and 2021, including changes in the individuals who administered the evaluation and compiled its results, changes in the individuals who actually completed the evaluation survey, and changes in the evaluation criteria themselves.

4. The Trustees’ annual evaluation of the Executive Director did not result in the communication of clear, specific goals to the Executive Director that she was expected to achieve. The Executive Director received little guidance on whether her

performance needed to improve or where she might not be meeting expectations. The evaluation process provided inconsistent feedback.

5. In 2016 and 2017, the Executive Director received positive evaluations. In 2016, Trustees rated her performance between 4 (“Good: better than average most of the time”) and 5 (“Outstanding: excellent quality; consistently exceeds expectations”) in each of seventeen evaluation categories, and rated her overall performance a 4.66. Narrative comments were almost universally positive. In 2017, Trustees again gave the Executive Director positive performance ratings of between 4 and 5 in each of seventeen evaluation categories.

6. In 2018, the Executive Director’s evaluations started taking on a less positive tone, and average performance scores assigned by the reviewing Trustees dropped substantially. The Trustees’ average performance ratings in twelve of seventeen categories fell below 4, with two average ratings below 3 (“Adequate: meets minimum requirements; performs the job adequately”) in the areas of staff communication and delegation. For the first time, some Trustees criticized the Executive Director’s relationship with APFC staff, and began to express the sentiment that the Executive Director was trying to “manage” the Board to advance her own “agenda.” At the end of the evaluation, the Board tasked the Executive Director and her executive team with attending executive leadership training to address concerns raised in the evaluation. Despite the more critical evaluation in 2018, the Trustees approved a 3% merit increase in the Executive Director’s salary.

7. In 2019, then-Vice Chair Carl Brady drastically simplified the Trustees’ evaluation tool to just two questions requiring a narrative response: (1) What are some things the Executive Director does well?; and (2) How could the Executive Director improve? Positive responses to the first question highlighted the Executive Director’s passion, energy, and commitment to APFC’s performance, as well as her comprehensive understanding of state government and APFC’s governing documents and importance. Several negative responses to the second question criticized the Executive Director’s relationship with APFC staff and the Board, and again expressed the sentiment that the Executive Director manipulated the Board to pursue her own agenda. Each Trustee was asked at their deposition for examples of situations in which the Executive Director attempted to manipulate the Board or pursue her own agenda. Most either disclaimed that characterization, or could not provide any concrete, specific examples, except for Trustee Richards. The few examples that were provided were not concrete, and instead related to interpretations or perceptions of the Executive Director’s actions.

8. The critical performance evaluations beginning in 2018 coincided with turnover on the Board of Trustees and its officer positions. The evidence does not indicate any substantive change in the Executive Director’s approach to performing her job duties. The critical reviews of the Executive Director’s performance beginning in 2018

may be attributable to new evaluators on the Board of Trustees, with different expectations for, and perspectives on, the Executive Director's performance.

9. The Trustees elected Trustee Moran as Chair and Vice Trustee Rieger as Vice Chair at their September 2020 annual meeting in Anchorage. Under the Charter, the Vice Chair of the Board serves as Chair of the Governance Committee, which is responsible for initiating and coordinating the Executive Director's annual performance review, and presenting the evaluation to the full Board. In response to reports that prior evaluations had been tense and difficult, Trustee Rieger took the lead to develop a more thoughtful evaluation instrument that focused on the leadership and management of the Executive Director and the corporation. The APFC retained an independent human resources expert to develop the evaluation instrument and to summarize the results of the evaluation process. The evaluation instrument surveyed the Trustees, and, for the first time, the Executive Director's direct reports and a random sampling of APFC staff in what is referred to as a "360° review". Evaluators were asked to rate the Executive Director in fifteen categories of performance, with each area having multiple indicators. The Executive Director received overall ratings in each of the fifteen categories, ranging from 2.89 to 3.89 on a five point scale based on the 360° review conducted with the assistance of the independent human resources consultant. The lowest ratings on the survey came from the investment team. The narrative comments evaluating the Executive Director's performance were overwhelmingly positive. Five of the six Trustees completed the evaluation. The third party consultant compiled the survey results into a summary report and presented it to the Trustees. Even though this was a more thoughtful instrument, the 360° review did not comply with the express terms of the Charter. For example, the survey failed to reference or incorporate a number of objective evaluation criteria specifically identified in the Charter, including achievement of APFC's goals and objectives and achievement of special projects or initiatives set out in the strategic plan.

10. The Trustees elected Trustee Richards as Chair, and Trustee Mahoney as Vice Chair, at their September 2021 annual meeting in Kodiak. As Vice Chair, Trustee Mahoney became Chair of the Governance Committee. The other members of the Governance Committee, appointed by Chair Richards, were Chair Richards and Trustee Rieger. Trustee Mahoney, in consultation with Chair Richards, decided to administer the same evaluation tool designed the previous year, but without engaging the consultant who had designed it, coordinated the distribution of the survey, and reviewed and summarized the responses. Trustee Mahoney's rationale for dispensing with the consultant was to save money and because she had administered 360° reviews in the past. She decided to send the anonymous survey to all employees, thinking that a survey of everyone would be more accurate.

11. The 2021 survey largely replicated the 2020 survey in its content. But instead of limiting circulation of the survey to a small random sample of APFC staff,

Trustee Mahoney invited all APFC staff to respond, regardless of whether they had the experience or knowledge base to provide a meaningful review. Trustee Mahoney then compiled and curated the survey responses into a draft summary report for the full Board, in consultation with the APFC's Human Resources Director Chad Brown.

12. The 2021 survey results showed improved performance scores compared to 2020 in all leadership and management categories assessed in the survey. Average scores from all evaluators in fourteen performance categories ranged from 3.35 to 4.11, with an overall rating average across all categories of 3.6, under the following rubric:

Exceeds Expectations	5
Meets All Expectations	4
Meets Most Expectations	3
Meets Some Expectations	2
Does not Meet Expectations	1

Average ratings from Trustees and APFC employees who self-identified as investment staff were lower than ratings from APFC employees who identified as operations staff. Positive comments credited the Executive Director with, among other things, overseeing an organization that delivered record returns in a volatile market, overseeing a rapid expansion in assets under management without any evident problems, designing a functioning remote-work system early in the pandemic before there was any consensus on best practices, and addressing and managing risk and cyber threats in a responsible manner. Negative comments again cited purported stress in the Executive Director's relationship with Trustees and with APFC's investment staff and referenced a breakdown in the relationship between the Executive Director and some Trustees, with some comments asserting that the Executive Director was not being candid with the Trustees and manipulated information that was submitted to the Trustees.

13. The evaluation conducted under Trustee Mahoney's supervision did not follow the Charter and did not follow standard human resources practices. In particular, the evaluation tool lacked any meaningful focus on the objective performance criteria prescribed by the Charter's Evaluation Policy, including the achievement of the goals and objectives of the APFC; the completion of specific projects and initiatives set out in the strategic plan for that fiscal year; the implementation of Board policies and reporting requirements; and compliance with the Executive Director's charter. The evaluation further failed to comport with best practices because it went to some evaluators with no knowledge or experience with individual performance indicators within a rating category, who nevertheless provided ratings in those categories. The categories and indicators within categories were also occasionally redundant.

14. The evaluation summary prepared by Trustee Mahoney was also deficient. It overemphasized negative comments by including almost all negative comments, some verbatim, while summarizing some, but not all, of the evaluators' positive comments. It did not provide a comparison to scores from the prior year, when such a comparison showed an improvement in Ms. Rodell's scores. Finally, the evaluation summary Trustee Mahoney prepared did not account for the "halo/horn" effect of extreme raters who harbored obvious bias (favorable or unfavorable) toward the Executive Director. The 2021 evaluation tool did not provide a complete assessment of the Executive Director's performance.

15. The Executive Director's annual evaluation was on the agenda for the Trustees' quarterly meeting on December 8 and 9, 2021. On December 8, 2021, The Trustees convened an executive session to begin discussion and consideration of the annual evaluation results. The private, closed-door meeting extended over two days, reconvening on December 9, 2021. The Executive Director did not participate in the Board's evaluation of her performance during executive session. The Trustees discussed the Executive Director's performance in executive session over parts of two days but never allowed the Executive Director the opportunity to address their concerns. Initially, there was no unanimous decision to terminate the Executive Director, although several Trustees testified that things were clearly headed in that direction by the end of the first day. The Trustees reached a majority consensus to terminate the Executive Director by the end of their deliberations on the second day.

16. After the Trustees' deliberations, the Executive Director was called into the meeting and advised by Chair Richards that the Trustees had decided to move in a new direction. The Executive Director was given the option of resigning, or being terminated. The Trustees did not provide the Executive Director the reasons for her termination. Ms. Rodell elected to be terminated and angrily told the Trustees that there would be political consequences for their actions. When the Trustees came back into public session, Chair Richards, Vice Chair Mahoney, Trustee Feige, Trustee Schutt, and Trustee Rieger voted in favor of terminating the Executive Director. Trustee Moran voted against termination.

17. After terminating Ms. Rodell, the Trustees issued a press release that simply stated the Fund would be moving in a new direction: "After the review and completion of the annual Executive Director evaluation, the Board of Trustees of the Alaska Permanent Fund Corporation have decided to undertake a search for a new executive director to lead the Permanent Fund in its continued growth and evolving role in support of Alaska." The Trustees gave little to no consideration to how to explain the termination decision to the public or legislature. The Trustees did not anticipate that the public would seek some explanation for why Ms. Rodell was terminated.

18. Based on the testimony of the Trustees, each Trustee who voted in favor of termination had different reasons why they believed the Fund needed new leadership. The primary consensus reasons that emerged from the Trustees' deliberations justifying the termination was that the Trustees lacked confidence in the Executive Director's leadership, concerns over the Executive Director's relationship with the Board, and that some Trustees lacked trust in the Executive Director. The majority of the Trustees also thought the low scores in the survey from the investment team indicated that Ms. Rodell had not improved her working relationship with the investment team. The Trustees thought and feared there was a risk that the Corporation would lose top investment talent. For the majority of the Trustees, their fiduciary duty compelled them to support termination because the Trustees delegate their fiduciary duty to invest the funds for Alaskans to the investment team and retaining a talented investment team was paramount. Although various comments in the 2021 Evaluation Report cited a lack of trust and candor, there was little objective evidence supporting such considerations as a cause for termination. Each Trustee was asked under oath to provide concrete, specific examples of what the Executive Director had done or said that would support such a conclusion. The Trustees could not point to a situation in which the Executive Director actually misled the Trustees or withheld or manipulated information, though some Trustees voiced unsubstantiated concerns she may have done so. The Trustees gave little weight to the performance indicators in the survey evaluation, except for the scores from the investment team. Only four of the six Trustees actually completed the evaluation survey themselves.

19. The Trustees who voted to terminate Ms. Rodell also gave little to no weight to the fact that APFC has enjoyed record-breaking returns under her leadership. The Trustees declined to credit Ms. Rodell for these returns because they attributed them to prevailing market conditions and a team effort led primarily by investment staff.

20. While the Trustees chose not to explain their reasons for terminating Ms. Rodell to her when they called her into the executive session or to the public, lack of confidence in the leadership of a Chief Executive Officer is a sufficient reason to support the termination of such a high level executive. The Trustees' subjective assessment of their level of confidence in the Executive Director's leadership is a legally sufficient reason for their decision based on their direct working relationship, communications and interactions with Ms. Rodell.

21. Each Trustee testified, as summarized below, regarding their respective initial reasons for either supporting or opposing termination of the Executive Director.

- *Trustee Schutt* was troubled by a June 18, 2021, press release the Executive Director issued during an impasse in budget negotiations between the Governor and the Legislature. The press release explained the negative consequences that a government shutdown would have on the APFC. Trustee

Schutt viewed the press release as taking aim at the Governor, and improperly staking out a position in a politically fraught dispute between the executive and legislative branches. Trustee Schutt was also concerned that the press release was inaccurate, and that the APFC would be protected in the event of a government shutdown. Trustee Schutt was also concerned about what he described as an “unnatural and unhealthy tension” between the Executive Director and certain Trustees. He recalled an incident at the September 2021 annual meeting in Kodiak in which he claims the Executive Director acted unprofessionally toward Trustee Mahoney and unfairly accused her of not acting in the best interests of the APFC. Trustee Schutt also testified that, based on his experience serving as an executive and on boards of directors, when a senior executive’s relationship with the board is negative, it can be better and more effective for the organization to go in a different direction than attempt to divert the resources and time needed to try and fix the problem. Trustee Schutt expressed concern about the low scores on the survey from the investment team. Trustee Schutt expressed concern about the risk of losing the top level members of the investment team. The Trustees delegate their fiduciary duty to invest APFC funds to the investment team, and protecting that team seemed paramount to fulfilling his fiduciary duty.

- *Trustee Mahoney’s* primary concern was a tension between the Executive Director and APFC’s investment staff, as reflected in comments and low ratings that investment staff provided in response to the 2021 survey. Trustee Mahoney worried about investment staff attrition. Trustee Mahoney testified that she began to question the Executive Director’s leadership at the 2021 annual meeting in Kodiak and the budget workshops leading up to that meeting. According to Trustee Mahoney, the Executive Director’s proposed budget was wildly inflated and unrealistic, and she felt the Executive Director lashed out at her when Trustee Mahoney expressed her view that the budget was too high. Trustee Mahoney testified she was also disappointed in the Executive Director’s decision to invite a mediator to the Board meeting to facilitate a discussion about strategic plan implementation with the Board. Trustee Mahoney had a vision that the Fund would grow to a \$100 billion fund and that new leadership would be needed for the Fund to reach this goal.

- *Trustee Feige* was troubled by the Executive Director’s June 18, 2021 press release regarding the effects a government shutdown would have on the APFC. She viewed the press release as “wildly inappropriate,” inaccurate, and overtly political. It played a “major role” in her decision to vote in favor of termination. Trustee Feige also described the Executive Director’s plan to have a mediator facilitate discussions with the Trustees at the 2021 annual meeting in Kodiak as a “bright line event.” In Trustee Feige’s view, this plan demonstrated that the Executive Director was not comfortable engaging directly with the Board, and evidenced a break down in that relationship.

- *Trustee Richards* testified to a variety of concerns about the Executive Director's performance dating back to his original term as Trustee in 2015 and 2016 and continuing through 2021. He was candid that he may have been in favor of terminating the Executive Director in 2018 and 2019, but the Trustees at that time were not supportive of such a move. Trustee Richards's concerns were wide ranging, but his most pressing concerns during the 2021 evaluation process related to what he described as the Executive Director's strained relationship with investment staff, and the possibility of losing "another" CIO or other top investors because of that relationship. He also cited the Executive Director's proposed addition of 15 new staff and plan to use a mediator as examples of a breakdown in the Executive Director's ability to communicate candidly and directly with the Board.

- *Trustee Rieger* did not share the performance concerns expressed by Trustees Schutt, Mahoney, Feige and Richards. He testified that he had a lot of confidence in the Executive Director, and that the performance concerns raised by other Trustees could be addressed. Trustee Rieger nevertheless voted in favor of termination because he viewed the situation – in which a majority of the Board had lost confidence in the Executive Director – as "untenable," and believed it was therefore in the best interests of the APFC to move forward with the decision as quickly as possible. Trustee Rieger testified that the Trustees in favor of termination had valid bases for their concerns, though those concerns were not significant enough in Trustee Rieger's mind to justify terminating the Executive Director.

- *Trustee Moran* was the only Trustee who voted against terminating the Executive Director. In his view, the Executive Director's performance had been exceptional, and she deserved credit as one of the key principals in achieving record returns for the APFC, as measured both against internal benchmarks, and compared with other large sovereign wealth funds. Trustee Moran described these achievements as "spectacular" and noted that APFC's advisors were very complimentary of the whole organization. Trustee Moran did not agree with the substantive criticisms of the Executive Director in the 2021 evaluation, and he maintained confidence in her leadership. However, although Trustee Moran disagreed with the substantive criticisms and the decision to terminate, he did not have concerns about how the decision was reached. In his view, the Trustees who voted to terminate the Executive Director were acting in good faith in furtherance of what they believed was in the best interests of the APFC. In addition, a number of Trustees cited comments made by Trustee Moran in executive session as confirming their inclination to move in a new direction. According to these Trustees, Trustee Moran commented that the issues other trustees were raising with the Executive Director's leadership were part of her leadership style and were not likely to change.

22. Collectively, the reasons expressed by the Trustees for their decision to terminate the Executive Director supported the termination as a matter of employment law, in that they were a valid exercise of the Trustees' ability to terminate an at-will employee such as Ms. Rodell. A loss of confidence in the chief executive of an organization such as the APFC is a sufficient legal reason under the legal standards applicable to at-will employment in Alaska.

B. Findings Regarding Undue Political Influence as a Substantial Factor in Termination

1. The Alaska Permanent Fund Corporation is enmeshed in politics by virtue of its structure and purpose. APFC is a within the Department of Revenue — an executive branch agency. The Fund's annual budget is included in the Governor's budget and must be funded by legislative appropriations. The Trustees are appointed by the Governor and two Trustees are members of the Governor's cabinet. Given this structure, protecting the independence of the Fund requires vigilance and strict adherence to fiduciary duties by the Trustees. The Trustees all acknowledged and adhered to fiduciary standards as their compass in making decisions. The Trustees' strict compliance with their fiduciary duties of loyalty and due care protect the Fund from undue political interference.

2. The relatively recent transition to using the Fund's investment returns to fund state services has had further political implications for APFC. Historically, earnings on Permanent Fund investments were used primarily to fund Permanent Fund Dividends in accordance with a statutory formula. That changed in 2018 when, in the face of declining oil revenues, the state began drawing on investment returns to fund government services. The importance of the Fund's financial performance has therefore changed in importance to Alaska.

3. In addition, the Board of Trustees has adopted resolutions advocating for or supporting the adoption of specific legislative and constitutional policies. The Trustees expect the Executive Director to advance those policy positions in front of the legislature and the executive branch. These expectations are also inherently political.

4. The Executive Director testified to the political pressures inhering in the position as a result of these developments. Ms. Rodell explained that when she was hired in 2015, "the focus was to generate positive returns that would, in effect, be used for [the] Permanent Fund Dividend. During my time as Executive Director, that changed substantially in the sense that there was no change in generating returns, but there was a change in the use of the fund. The state began using the fund for state government purposes. And there was a lot of pressure placed on my position to testify to the long-term sustainability of some of those plans.... [T]here was a big focus on ensuring the

sustainability of the Permanent Fund. That was a turnaway from what historically had been the executive director role. So it raised the profile of the position.”¹

5. Given all of the foregoing, it is neither reasonable nor feasible to expect that the Executive Director can be insulated entirely from political pressure or influence, making adherence to fiduciary principles even more important.

6. There is no direct or circumstantial evidence that the Governor directed the Trustees to terminate the Executive Director. There was no direct evidence or credible circumstantial evidence that the Governor knew in advance that the Executive Director would be terminated. Chair Richards, Trustee Feige, and Trustee Mahoney denied when asked directly if there had been any advance communications or directions from the Governor regarding terminating the Executive Director. Non-commissioner Trustees Schutt, Rieger, and Moran also reported no contact whatsoever with the Governor or his administration related to the Executive Director and did not perceive the other Trustees to be acting at the direction or on the behest of the Governor’s office. The Governor first learned about the termination from Trustee Feige when they were both attending a mining conference in Reno, Nevada. Trustee Feige testified the Governor reacted with surprise when she told him about the termination of the Executive Director.

7. Trustee Richards testified about several conversations with the Executive Branch regarding the Executive Director’s performance. In a conversation with the Governor about other matters, Richards took the opportunity to advise the Governor that there were concerns about the Executive Director’s performance. The Governor responded by telling Richards that any decision regarding the Executive Director’s performance or termination was solely the Trustees’ decision to make. Trustee Richards had two conversations about the Executive Director’s performance with Governor Dunleavy’s Chief of Staff in the months preceding the Trustees’ decision to terminate. In late September or early October 2021, Trustee Richards advised Chief of Staff Randy Ruaro that there were serious performance issues with the Executive Director, and there was a possibility the Trustees would vote to terminate her. According to Trustee Richards, Mr. Ruaro advised him to make sure the Trustees followed a lawful process and documented the basis for any decisions. Trustee Richards initiated a follow-up call with Mr. Ruaro on or about November 20, 2021, and advised Mr. Ruaro he had spoken with APFC’s lawyer and followed his advice. Trustee Richards explained he believed it was important to give the Governor notice of potentially important decisions under consideration by the Trustees that could impact state government. Our investigation did not find direct or circumstantial evidence credibly supporting a conclusion that the Governor or his staff directed or attempted to influence the Trustees’ decision regarding Ms. Rodell.

¹ Rodell Depo. at 7 – 8.

8. In light of the Fund’s critical importance to sustaining government services and payment of dividends to Alaskans, and the Trustees’ adoption of resolutions requiring the Executive Director to advocate for certain policy positions, the Executive Director could not avoid being drawn into political discussions and debate around the funds available for appropriations to fund the budget and the amount of a dividend. When the Executive Director attempted to navigate these political waters, the Trustees ultimately held it against her. In some cases, Trustees viewed the Executive Director’s actions and statements as being *too* political. In other circumstances, the Trustees faulted the Executive Director for not advocating APFC’s policy positions forcefully enough. In both cases, several Trustees attributed the Executive Director’s conduct as being driven by a personal “agenda,” rather than APFC’s agenda. For example:

- *The Press Release:* In June 2021, an impasse in budget negotiations was raising the specter of a government shutdown. On June 18, 2021, the Executive Director issued a press release explaining the negative consequences that a shutdown would have on APFC’s operations and investments. Several Trustees viewed the press release as overtly and improperly political, and unnecessarily drawing APFC into a dispute with the executive and legislative branches. These Trustees saw the press release as an attempt to embarrass the Governor and evidence of poor judgment. The Executive Director had issued a substantially similar press release during a budget impasse in 2017 and Trustees at that time did not express any concerns that it was improper.

- *The Tweet:* On August 20, 2021, Governor Dunleavy’s OMB Director Neil Steininger was giving a budget presentation to the House Finance Committee. The Committee asked Mr. Steininger what the balance of the Earnings Reserve Account would be if the Legislature adopted the Governor’s proposed appropriation bill. Mr. Steininger did not have that figure readily available. The Executive Director, who was watching the presentation remotely, then published the following “tweet” on the social media platform Twitter, using a “hashtag” to index the tweet to the Legislature: “#akleg As of June 30th the ERA has an uncommitted balance of \$9.3 billion of which the Governor’s appropriation bill would use \$3 billion leaving the balance of \$6.3 billion for future appropriations.” Trustee Richards characterized the tweet as a “very political, unprofessional, backhanded critique of the Governor.” Members of the Governor’s staff reached out to Trustee Mahoney to express the administration’s displeasure with the tweet. Trustee Mahoney did not personally find the tweet problematic, but she conveyed the administration’s concerns to the Executive Director and advised her to be mindful of how her public statements could be perceived.

- *Advocating Rules-Based Draws:* In 2018, the Trustees adopted resolutions supporting a rules-based legal framework for transfers into, out of, and between the Permanent Fund principal account and Earnings Reserve Account. The

resolutions directed the Executive Director to support the need for a rules-based framework in front of the Legislature. She did so, despite what she acknowledges were misgivings about the APFC advocating policy positions in front of the political branches. Some Trustees perceived, fairly or not, that the Executive Director was not advocating forcefully enough for the positions adopted by resolution.

9. In light of the high stakes and politically charged operating environment for anyone serving as the chief executive officer of the APFC, the need to have a fair, objective evaluation instrument that measures performance in relation to clear objectives and implementation of the strategic plan will be critical to preserving the sustained performance and independence of the Fund. The Charter provides a good and effective process for evaluating the performance of the Executive Director. The Trustees should follow the mandates of the Charter to minimize bias and improper attribution of unsupported motives.

III. SPECIFIC FACTUAL FINDINGS AND SUMMARY OF INTERVIEWS

A. The Reasons the Executive Director was Terminated

1. Overview

The Trustees' decision to terminate the Executive Director in December 2021 did not precipitate from any single event or occurrence. Rather, a series of circumstances—many of which were perceived differently by different Trustees—resulted in a majority of Trustees losing confidence in the Executive Director's leadership. This report addresses the most significant issues cited by Trustees as bearing on their loss of confidence and their respective decisions to terminate.

Some of the concerns contributing to the Trustees' loss of confidence were not accurately perceived or supported in fact, but nevertheless appear to have been sincerely held. Other factors contributing to the Trustees' loss of confidence are not in material dispute. For example, both the Trustees and Executive Director acknowledged the existence of stressed relationships between the Executive Director and certain Trustees, and between the Executive Director and some of APFC's investment staff, although the latter relationships appeared to be improving. The Executive Director was not necessarily the cause or source of these stressed relationships, some of which inhered in the structure of the APFC. But the tense relationships, in and of themselves, were cited by several Trustees as important to their deliberations about moving in a new direction. Set forth below are the most significant and/or frequently cited circumstances contributing to Trustee loss of confidence.

2. *Stressed Relationship Between Executive Director and Certain Trustees*

Among the most frequently cited reasons that Trustees provided for voting in favor of termination related to a stressed or strained relationship between the Executive Director and certain Trustees. The Executive Director's performance evaluations did not suggest a strained relationship with the Board or any individual Trustees prior to 2018.² But in that year, evaluator comments for the first time suggested a perceived breakdown in the relationship.³ One comment noted that the Executive Director's "relationship with the Board varies between Board members."⁴ Another comment suggested that "some Board interactions with the [Executive Director] feel hostile," and attributed that hostility to the Executive Director's communications "lack[ing] a certain level of authenticity" and "feel[ing] as if the Board is being managed to the [Executive Director's] agenda[.]"⁵ A second Trustee also reported "I often feel I'm being 'managed' -- that information that is delivered, or arguments and responses that are made are designed to achieve a particular outcome and not to have a full review of facts and information."⁶

Several Trustee comments in the Executive Director's 2019 evaluation also suggested tension in the Executive Director's relationship with certain Trustees. One trustee reported their view that the Executive Director's "relationship with the Board of Trustees is broken" and attributed this to the Executive Director "manipulat[ing] the Board," "disregard[ing] guidance," "pursu[ing] her own agenda," and having a "real veracity problem."⁷ These serious charges were not accompanied by any actual examples of conduct the evaluating Trustee thought was problematic. Another Trustee commented that the Executive Director could "repair[] her relationship with the Board" by working harder to embrace and implement the Board's vision on Senate Bill 26 (related to POMV rules-based draws from the ERA).⁸

The Executive Director's 2020 evaluation report, which was facilitated and prepared by a third party evaluation expert, did not reflect the same level of tension with Trustees. The Executive Director had completed leadership training in 2019, and was making an effort to communicate regularly with the Board with written reports and updates.⁹ Trustee Richards testified that the Executive Director's relationship with the Board had improved

² See Exhibit 18, APFC Board's Annual Executive Director Evaluation Form for October 28, 2015 – November 30, 2016; Exhibit 20, Annual Executive Director Evaluation Form 2017.

³ See Exhibit 21, Annual Executive Director Evaluation Form 2018.

⁴ *Id.*

⁵ *Id.*

⁶ *Id.*

⁷ Exhibit 23, 2019 Executive Director – Board Assessment.

⁸ *Id.*

⁹ Richards Depo. at 61–62; Rodell Depo. at 26.

during this period.¹⁰ The Executive Director similarly testified that things started improving in early 2020.¹¹

The Executive Director's 2021 evaluation report, coordinated and prepared by Vice Chair Mahoney, again reflected tension between the Executive Director and certain Trustees.¹² One Trustee commented that "the Director's relationship with the Board is soured" and that "information that comes to the Board is controlled and manipulated, Board goals are sometimes ignored or even undermined."¹³ These serious allegations were not accompanied by any actual examples of conduct the evaluator viewed as problematic.

When asked under oath about tensions in the Executive Director's relationship with the Board, few Trustees would endorse the idea that the Executive Director tried to manipulate the Board, withhold or control information, or pursue her own "agenda." And few endorsed the suggestion that their own personal relationship with the Executive Director was "soured" or "broken." Nevertheless, regardless of its cause, tension between the Executive Director and certain Trustees was real. That tension was observable even to some APFC staff, who commented that the "CEO [is] at odds with [the] Board," the "dynamic between CEO and the Board appears difficult," and the "Board needs to empower the CEO."¹⁴ And the Executive Director herself testified that while her relationship with Trustees really improved in early 2020, by September 2021 "it felt like it all fell apart" and "all felt, starting September 1st [2021], to go off the rails[.]"¹⁵

Most Trustees agreed that, at least by the time of her evaluation in December 2021, the Executive Director's relationship with at least certain Trustees was strained, and that strain likely impacted her relationship with the Board as a whole. Both the Executive Director and the Trustees provided a number of examples of tense interactions and other circumstances reflecting strain in their relationship.

The Executive Director recounted an executive session meeting with the Board to review her performance evaluation in 2018 or 2019.¹⁶ According to the Executive Director, she was made to sit in a chair in front of the Trustees and told by Trustee Richards to "shut up," not say a word, and just listen to the evaluation.¹⁷ No Trustee recalled the Executive Director being told to "shut up,"¹⁸ a charge that Trustee Richards disputes.¹⁹ But Trustee

¹⁰ Richards Depo. at 61.

¹¹ Rodell Depo. at 59.

¹² Exhibit 7, 2021 Evaluation Report.

¹³ *Id.*

¹⁴ *Id.*

¹⁵ Rodell Depo. p. 59 – 60.

¹⁶ The Executive Director believed the meeting was in 2019. Trustee Moran described a meeting he believed was in 2018 that appears to be the same meeting the Executive Director was discussing.

¹⁷ Rodell Depo. at 32–33.

¹⁸ Mahoney Depo. at 99; Feige Depo. at 21; Moran Depo. at 27; Schutt Depo. at 89.

¹⁹ Richards Depo. at 112.

Richards acknowledged “[t]here was a meeting in which her and I had a pretty sharp exchange where...I made it very clear that it was not her time to speak[.]”²⁰ And Trustee Moran corroborated parts of the Executive Director’s account. At his deposition, Trustee Moran described the evaluation he was “probably most uncomfortable with[.]”²¹ “[Trustee Richards] was chairman and [the Executive Director] was asked to come in, and [Trustee Richards] had her sit in a chair...in front of the rest of the trustees and didn’t really let her talk much and gave her an evaluation that at the time I didn’t think was probably the way it should have been handled because it was something that the vice chairman was supposed to handle.”²² Trustee Moran did not recall the Executive Director being told to “shut up,” but believed “it very well could have happened, given the kind...of interaction between [Trustee Richards] and [the Executive Director].”²³ Trustee Feige testified she never witnessed the Executive Director and Trustee Richards act unprofessionally toward one another, but described their interactions as “very tense.”²⁴

Several Trustees also recounted a tense exchange between the Executive Director and Trustee Mahoney at the Board’s 2021 annual meeting in Kodiak. According to Trustee Schutt, the Executive Director “attacked Trustee Mahoney on the record” during discussions about the proposed FY2023 budget, “saying [Trustee Mahoney] had acted in bad faith and...in a manner inconsistent with her fiduciary duty to the fund[.]”²⁵ Trustee Schutt described the exchange as “unprofessional and uncalled for.”²⁶ Trustee Mahoney recalled that she had “shared [her] concern about an area [of the budget] that [she] thought was too high, and [the Executive Director] lashed out at [her] on the record.”²⁷ Trustee Richards recalled “pretty stern words” exchanged between Trustee Mahoney and the Executive Director.²⁸ The Executive Director acknowledged she had contentious interactions with Trustee Mahoney related to the FY2023 budget proposal at the 2021 annual meeting and the budget workshops that preceded it, and in an exchange that occurred off the record during a break.²⁹ But she denied accusing Trustee Mahoney of breaching her fiduciary duties, and she denied engaging in conduct that could reasonably

²⁰ Richards Depo. at 112. It is not clear that Trustee Richards and the Executive Director are describing the same meeting. The Executive Director and Trustee Moran’s recollection was of an exchange that occurred at a performance evaluation. Trustee Richards’ recollection is of an executive session meeting in which the Trustees were interviewing a candidate for Chief Investment Officer.

²¹ Moran Depo. at 28.

²² *Id.* at 28.

²³ *Id.* at 27.

²⁴ Feige Depo. at 21.

²⁵ Schutt Depo. at 89.

²⁶ *Id.*

²⁷ Mahoney Depo. at 57.

²⁸ Richards Depo. at 69–70.

²⁹ Rodell Depo. at 84–87.

be characterized as an “attack.”³⁰ Neither the minutes of the 2021 Annual Meeting nor the video recording of that meeting available on APFC’s public-facing website contain an exchange between the Executive Director and Trustee Mahoney that can reasonably be characterized as an “attack” or “lashing out.” This does not exclude the possibility that the exchange occurred off the record, or at a different meeting, for example at one of the budget workshops that preceded the annual meeting. But no such exchange appears to have occurred “on the record” at the annual meeting, as remembered by Trustees Schutt and Mahoney.

Another example that Trustees pointed to as evidence of a disconnect in their relationship with the Executive Director also occurred at the 2021 annual meeting in Kodiak. The Executive Director invited an executive leadership coach named Al Bolea, with whom she had worked in 2019, to facilitate a discussion with the Trustees about creating alignment between the Board’s current priorities, and the priorities officially adopted in the Board’s five-year strategic plan and Strategic Planning and Budgeting Policy.³¹ The Executive Director explained in an informal interview that her purpose in inviting a facilitator was to tease out the Trustees’ collective vision for APFC going forward, *i.e.* whether they envisioned it as a large investment management company, or something more streamlined. The Executive Director suggested that the Board’s budgeting decisions around issues like incentive compensation did not always align with stated strategic goals, and resulted in confusion about the Trustees’ strategic priorities. She believed a facilitator could help the Trustees and Executive Director be on the same page, “instead of the Executive Director having to guess what the Board was thinking.”³²

The Executive Director’s plan to have a third party facilitate a public discussion with Trustees about the alignment of their strategic priorities caught most of the Trustees by surprise. Although the Board Packet each Trustee received prior to the meeting stated that “Al Bolea will facilitate a conversation of creating alignment of the strategic plan priorities with Trustees, APFC Staff, and APFC stakeholders,” the agenda item for the discussion stated only “ALIGNMENT OF STRATEGIC PLAN” as presented by “Angela Rodell, CEO.”³³ The Executive Director had vetted the idea with then Chair Moran,³⁴ but the other Trustees were not aware of it. When the Trustees returned from lunch on the second day of the annual meeting on September 29, 2021, the Executive Director introduced Mr. Bolea. The Trustees were confused. Trustee Mahoney testified that she “really didn’t understand what was going on because [she] didn’t know this person” and

³⁰ *Id.*

³¹ See Board Packet for September 28 – 29, 2021 Annual Meeting at p. 394, *available at* <https://apfc.org/report-archive/#14-110-2021>.

³² Rodell Interview, Feb. 16, 2022.

³³ See Board Packet for September 28 – 29, 2021 Annual Meeting at pp. 4, 394, *available at* <https://apfc.org/report-archive/#14-110-2021>.

³⁴ Moran Depo. at 47.

“didn’t realize that the person was a mediator.”³⁵ When Trustee Mahoney learned the reason Mr. Bolea was there, she thought it was an inappropriate way to engage the Board in a major discussion about its strategic plan.³⁶ Trustee Schutt testified that he thought the Executive Director’s decision to bring in a mediator to facilitate a discussion about the strategic plan “without any advance notice...or buy-in of the board” demonstrated a “very significant disconnect.”³⁷ He testified that it was “very embarrassing to everyone involved” and felt that “to bring an unknown consultant into the room without advance warning and agreement of the board is just not an appropriate way to deal with a board.”³⁸ Trustee Feige described the situation as “very uncomfortable,” and leaving “everyone on the board...very confused about what is the...real purpose here.”³⁹ Trustee Rieger described the situation as “a curious one,” “probably a mistake on [the Executive Director’s] part,” and “not one of her best short-term decisions.”⁴⁰ Trustee Richards described “the whole situation with Al Bolea” as “off the charts.”⁴¹ He recalled “being pretty upset [at] having a mediation in a public meeting without notice [and] without consent building by the executive director.”⁴² Trustee Richards testified that the Trustees felt “ambushed” and that the situation reflected a problem with the relationship between the Executive Director and Board such that the Executive Director felt the need for a mediator to facilitate difficult discussions.⁴³ Ultimately, the Trustees dismissed Mr. Bolea without engaging in the planned discussion and moved on from the agenda item.

The Trustees had differing views on the degree to which that the Executive Director’s relationship with the Board had “sour[ed]” or was “broken.” Trustee Rieger testified that he did not view the relationship as sour[ed] and “before the [December 2021] executive session thought that overall the relationships between the board and the executive director were pretty good.”⁴⁴ Trustee Mahoney testified that she would not use the word “sour[ed],” just “tense” to the point that meetings were “really stressful.”⁴⁵ Trustee Schutt similarly testified that he would not have used the word “sour[ed],” but “the notion that there was a strained and deteriorated relationship with the board I would agree with.”⁴⁶ Trustee Moran testified that he thought the relationship “was broken between the Executive Director and [Trustee Richards] but not the rest of the board.”⁴⁷ But he acknowledged that

³⁵ Mahoney Depo. at 57.

³⁶ *Id.*

³⁷ Schutt Depo. at 31.

³⁸ *Id.* at 31 – 32.

³⁹ Feige Depo. at 82.

⁴⁰ Rieger Depo. at 62 – 63.

⁴¹ Richards Depo. at 70.

⁴² *Id.* at 72.

⁴³ *Id.*

⁴⁴ Rieger Depo. at 64.

⁴⁵ Mahoney Depo. at 77.

⁴⁶ Schutt Depo. at 62.

⁴⁷ Moran Depo. at 26.

by the time of the 2021 evaluation, and based on comments made in that evaluation, “it was pretty clear at that point that” the Executive Director’s relationship with other Trustees was stressed as well.⁴⁸ Trustee Feige viewed the Executive Director’s relationship with the Board as “good and truly broken.”⁴⁹

As noted above, the Executive Director acknowledged a strained relationship with certain Trustees, particularly Trustee Richards. She attributed that strain in part to what she viewed as an effort by Trustee Richards to undermine her authority as Executive Director by speaking directly to APFC staff without her knowledge. In her informal interview, the Executive Director explained that her predecessor had a firm policy that Trustees had to go through the Executive Director for requests to APFC staff. According to the Executive Director, she had the same policy, but Trustee Richards did not respect it, frequently going around her to speak directly with APFC’s CIO and others. The Executive Director testified that “it became increasing clear that [she] wasn’t being included in a number of conversations” between Trustees and staff “on a number of polic[ies].”⁵⁰ Other Trustees corroborated the Executive Director’s account. Trustee Schutt testified “I know that [Trustee Richards] talks to the staff. He’s said as much.... I try not to talk to staff too much, if at all. Having served on both sides of boards for 20-something years here, I understand the tenuous nature of those conversations for one side or the other or both. Chair Richards clearly has a different approach, philosophy to that.”⁵¹ Trustee Moran similarly testified that Trustee Richards had a more expansive view of the duties and responsibilities of the chairman’s role, in that “he apparently decided that he would spend more time with the staff and get involved in the day-to-day operations more than [Trustee Moran] felt comfortable with.”⁵² In Trustee Moran’s view, APFC has “a management structure and existing lines of authority and responsibility, and for the chairman of the board of directors to wander around and discuss policies and things without going through the proper channels just creates confusion.”⁵³ Trustee Richards acknowledged that as Chair he started reaching out directly to APFC’s CIO “probably once a quarter,” usually to talk about “matters involving the agenda packet,” but also regarding the CIO’s “vision for the fund and some things he wanted to do as relates to platform investing,” once or twice for “an update on the in-state investment program,” and once or twice about the Executive Director’s performance.⁵⁴

The Executive Director explained that she also felt that Trustees were undermining her authority when they considered a proposal to have the CIO report directly to the Board,

⁴⁸ Moran Depo. at 58.

⁴⁹ Feige Depo. at 89 – 90.

⁵⁰ Rodell Depo. at 26.

⁵¹ Schutt Depo. at 26.

⁵² Moran Depo. at 81–82.

⁵³ *Id.* at 82.

⁵⁴ Richards Depo. at 18 – 20.

rather than to the Executive Director.⁵⁵ Trustee Richards acknowledged that proposal was intended to “take the [Executive Director] out of the investment process” as a way to relieve tension with the CIO.⁵⁶ The Trustees ultimately did not approve that proposal, but they adopted a procedure in which disputes between the Executive Director and CIO about investment decisions would be reported to the Board for a final decision.⁵⁷

3. *Stressed Relationships with Investment Staff*

Another reoccurring theme expressed by Trustees as influencing their termination decision was ongoing stress involving investment staff relationships. There were several aspects to this stress, much of which was a persisting institutional problem related to the structure of the APFC itself.

One aspect was what the Executive Director, the Trustees, and staff referred to as a “silo” effect within the APFC. The “silo” effect was a disconnect between investment staff on the one side, and operational staff on the other. The Executive Director explained that this was a long-standing institutional problem that predated her tenure: “[w]hen I came into APFC, I found a very siloed, dysfunctional organization that didn’t talk to each other, that really sort of lacked respect for each other’s functions.”⁵⁸ She described the problem as “a sheer lack of interpersonal communication between different teams within APFC. So if there was any communication, it tended to be through email. And there was very little collegiality of any kind.”⁵⁹ When she was hired, the Executive Director believed her leadership team’s “number one job [was] to get rid of this feeling, this feeling like we are not colleagues, that we are not in the trenches together[.]”⁶⁰ Trustee Richards similarly testified that “everybody knows that [silos between the two sides of the house is] an issue with the organization. And to be fair, it predates Ms. Rodell.”⁶¹

The Executive Director took a number of steps to address the siloing issue. She obtained approval for a capital budget and oversaw the renovation of APFC’s offices from an L-shaped facility in which it was “easy [for staff] to walk in, walk into [their] office, close the door, close the blinds and never see or talk to another person the entire day and then leave again” into an open floorplan where “you can see and hear everything going on [and] there is a lot of transparency.”⁶² The Executive Director also established an investment committee comprised of both investment staff and operational staff as “a way to share knowledge and understanding and increase communication across [the] silos as a

⁵⁵ Rodell Depo. at 112 – 116.

⁵⁶ Richards Depo. at 115.

⁵⁷ *Id.*; Moran Depo. at 86.

⁵⁸ Rodell Depo. at 10.

⁵⁹ *Id.* at 64.

⁶⁰ *Id.* at 66.

⁶¹ Richards Depo. at 52.

⁶² Rodell Depo. at 65–66.

way to help fix that problem.”⁶³ Trustee Richards testified that this latter effort may actually have been counterproductive, because investment reported to him they were frustrated by having to “sit through this long meeting every Friday” to review their investment decisions with the investment committee, when the investment committee was “pretty disempowered” and the “outcome was going to be what it was already going to be.”⁶⁴

A second persistent source of stress involved APFC staff and their counterparts at the Department of Revenue. Trustee Moran described the issue as “chronic” and testified that it “came up pretty regularly in the time [he] was there.”⁶⁵ Trustee Moran explained that APFC and the Department of Revenue have a number of functions that are very similar, so when there is a “divergence between the compensation of certain people in the Alaska Permanent Fund versus what’s the compensation at the Department of Revenue, especially when someone from the Department of Revenue applies for an open position at the Alaska Permanent Fund and moves over there for a higher salary, there is a little bit of stress between the two organizations.”⁶⁶ According to Trustee Moran, the issue “comes up pretty frequently right around budget time.”⁶⁷ Trustee Schutt also addressed this issue. He explained that APFC competes for investment staff with “large institutional investors [who] compensate at a lot higher levels than [APFC].”⁶⁸ The Executive Director and some Trustees thought APFC should have the ability to compete by offering somewhat higher compensation packages.⁶⁹ But not all Trustees agreed. For example, Trustee Mahoney had “a dual role and has employees in sort of the same two classes at some level as the Permanent Fund. And so she was carrying kind of the state perspective...; is it fair that Department of Revenue employees who do the same functions are slotted in as state employees in the same classification.”⁷⁰ The Trustees’ annual meeting in Kodiak in September 2021 provides an illustration. APFC’s FY2023 budget was under consideration.⁷¹ The proposed budget that was on the table was the product of several Trustee workshop sessions in the weeks preceding the annual meeting. The proposed budget included funds to hire additional investment staff, and funds for APFC’s incentive compensation program. Trustee Mahoney, who also was Commissioner of the Department of Revenue, opposed the budget in part because of how the compensation of APFC investment staff would be perceived by Department of Revenue employees who performed substantially similar functions for less money. Trustee Feige, Commissioner of the

⁶³ Rodell Depo. at 10.

⁶⁴ Richards Depo. at 24.

⁶⁵ Moran Depo. at 65.

⁶⁶ *Id.* at 65–66.

⁶⁷ *Id.* at 66.

⁶⁸ Schutt Depo. at 24.

⁶⁹ *Id.*

⁷⁰ *Id.* at 24.

⁷¹ See Video Recording of September 28–29, 2021 Annual Meeting, Kodiak, *available at* <https://apfc.org/bot-video-archive/>.

Department of Natural Resources, joined Trustee Mahoney in opposition. Ultimately, the majority of the Board supported the proposed budget, and Trustee Mahoney's amendments to reduce the budget did not pass.⁷² But the Executive Director and several Trustees cited the exchange as an example of stressed or strained relationships.

A third source of stress was an apparent resentment that some investment staff felt when the Executive Director reviewed their investment decisions. Trustee Moran explained that this tension arose because "the investment people don't always get what they want."⁷³ But in his view, it was just the "general give and take that goes on in any organization like [APFC] where you have got a pretty sophisticated and comprehensive set of internal controls and established lines of authority, and sometimes people get upset with some of the control that's placed on them."⁷⁴ It was nothing "out of the ordinary."⁷⁵ The Executive Director "didn't feel [she] had a strained relationship with members of the investment staff."⁷⁶ She testified that "at times there were professional differences" and "at times [members of the investment staff] resented that [she] held them to a high standard of performance and behavior in the office ... but it didn't seem to hinder performance."⁷⁷ The Executive Director testified that she did at one point have a strained relationship with APFC's CIO, Marcus Frampton.⁷⁸ She attributed the strain to the fact that she "did not do a good job of laying down [her] expectations for him in how to conduct his role... that [she] expected him to step up, take over the investment group, manage it, figure out what was needed, run it, tell [her] what he needed, and it was his."⁷⁹ The Executive Director stated that "caused strain" because she and Mr. Frampton "reached a point where [they] were sort of talking past each other."⁸⁰ And this strain was exacerbated by the fact that the CIO "was talking directly to the trustees and not talking to [the Executive Director]," which created a "sense of distrust and disengagement."⁸¹ However, the Executive Director testified that she made a concerted effort to work on her relationship with and empower Mr. Frampton, and their relationship improved.⁸² The Trustees also attempted to relieve what they perceived as tension by establishing a mechanism for resolving disagreements between the CIO and the Executive Director over investment decisions. After a failed proposal to take the Executive Director "out of the investment process" by having the CIO report directly to the Board,⁸³ the Trustees adopted a procedure in which disputes between

⁷² *Id.*

⁷³ Moran Depo. at 60.

⁷⁴ *Id.*

⁷⁵ *Id.*

⁷⁶ Rodell Depo. at 134.

⁷⁷ *Id.* at 134.

⁷⁸ *Id.* at 96.

⁷⁹ *Id.* at 96–97.

⁸⁰ *Id.* at 97.

⁸¹ *Id.*

⁸² *Id.* at 97–98.

⁸³ Richards Depo. at 112–116.

the Executive Director and CIO about investment decisions would be reported to the Board for a final decision.⁸⁴

Trustee Richards described strain with investment staff as a “reoccurring issue” that the Trustees asked the Executive Director to work on through executive leadership training in the 2018 – 2019 timeframe, “to work on her relationship with the investment staff and to also work on trying to tear down the siloing between the two sides of the house.”⁸⁵ Trustee Richards also testified that he was concerned about the persistence of the problem in 2020 and 2021 when APFC staff started participating in the Executive Director’s evaluation and ratings from investment staff were consistently lower than other APFC staff.⁸⁶ Trustee Schutt testified that “the investment staff was generally very unhappy with the relationship with [the Executive Director]” but he was “not sure of the specifics necessarily.”⁸⁷ He did not know “what the driver of that” was.⁸⁸ Trustee Schutt acknowledged that this assertion was not based on his own personal knowledge. Instead, he received his information from Trustee Richards: “There was a sense or expression from probably Chair Richards who presumably had direct conversations with Marcus Frampton, the CIO, that he was very dissatisfied with their relationship, and there was some fear that that could lead to a departure of the CIO, which would be a very large problem for the fund.”⁸⁹ Trustee Schutt did testify, however, that the tension between the Executive Director and Mr. Frampton was observable: “I could definitely see from body language and just the general demeanor of Mr. Frampton and Ms. Rodell that they had tension between them in the meetings. You could see the tension as between them.”⁹⁰

Trustee Mahoney testified that she “was really concerned about the conflict and the stress that [she] sensed from the 360 review from the investment staff.”⁹¹ In 2020, average ratings from investment staff who completed the Executive Director evaluation ranged from 2.5 – 3.25 on a scale of 5 across fourteen categories, compared with 3.5 – 4.83 for operations staff, and 2.89 – 3.89 for all evaluators.⁹² In 2021, the Executive Director’s overall rating from members of the investment staff who took the survey was 3.0, compared with 4.3 from operations staff, and 3.6 from all evaluators.⁹³ Trustee Mahoney explained that it was important to her for the investment staff to “have a really collaborative, cohesive working relationship with the executive director.”⁹⁴ “Based on what [she] read” in the 360

⁸⁴ *Id.*; Moran Depo. at 86.

⁸⁵ Richards Depo. at 51.

⁸⁶ *Id.* at 59.

⁸⁷ Schutt Depo. at 26.

⁸⁸ *Id.* at 26.

⁸⁹ *Id.* at 26.

⁹⁰ *Id.* at 27.

⁹¹ Mahoney Depo. at 49.

⁹² See Exhibit 4, 2020 Evaluation Report.

⁹³ See Exhibit 13, 2021 Evaluation Report, Weighted Average Results by Group.

⁹⁴ Mahoney Depo. at 49.

survey results, she was “concerned that it could possibly impact attrition, meaning they would leave, and that would negatively impact returns.”⁹⁵ Trustee Feige testified that in 2021 she “personally was still seeing the tension at the quarterly board meetings between investment staff” and the Executive Director.⁹⁶

While some Trustees were concerned about Ms. Rodell’s relationship with the investment staff, several Trustees did not put any, or much, weight on the financial performance of APFC when evaluating Ms. Rodell’s performance. Trustee Richards did not think that Ms. Rodell “was directly correlated enough to returns that it was viewed as a particularly important factor in terms of her individual evaluation.”⁹⁷ This was because, in Trustee Richards’ view:

the Executive Director and the trustees aren't really involved in the investments decisions. So really the way that they would impact fund performance is more of an atmospheric kind of thing. Is it a happy place to work and therefore you retain people? Are people being well compensated? Are people getting the IT support they need? These are things that certainly influence the success of the organization, but they are not things that are directly impacting any one investment decision or a series of investment decisions or even the performance of an individual asset class.⁹⁸

Other Trustees had similar viewpoints. Trustee Schutt testified that APFC’s financial performance had “zero” impact on his evaluation of Ms. Rodell’s performance because it was a “function of the team” and “[t]he market itself in that era coming up to, you know, January of this year was just riding an extraordinary set of circumstances.”⁹⁹ Trustee Mahoney testified that the Trustees talked about the “exceptional returns,” but also explained that:

the thing to remember and the thing that you need to think about is the returns are delivered by 51 people working at the Permanent Fund Corporation, not one person. The Executive Director doesn't singlehandedly deliver performance. There is a group of investors. They are the ones that are making the buy/sell transaction decisions. They are the ones that are selecting the private equity investments, the managers.

⁹⁵ Mahoney Depo. at 50.

⁹⁶ Feige Depo. at 35.

⁹⁷ Richards Depo. at 42-43.

⁹⁸ *Id.* at 43.

⁹⁹ Schutt Depo. at 42.

I mean, there are so many components associated with delivering returns. It's a team. It's a whole team that makes that happen. And so she was a part of that team, no doubt, but she was also not allowed to be involved in the investment decisions. And that was a decision that had been made.¹⁰⁰

Trustee Feige identified the APFC's financial performance as "one metric, and it's a metric knowing that she's part of a team."¹⁰¹ Trustee Rieger also testified that APFC's financial performance was a "team effort" and that he "looked at her job as mainly in areas other than investment performance. But obviously the scope included everything, so it wasn't like it didn't, but that was just one -- it was just one part of a much bigger set of requirements."¹⁰² Trustee Moran testified that he raised APFC's financial performance during Ms. Rodell's evaluation in 2021 and that, in his view, "Angela's performance had been exceptional and she had been one of the key principals in achieving record returns over one-, three-, five-, and ten-year time frames against both the benchmarks and against the -- as a comparison against large sovereign wealth funds."¹⁰³

4. *The Executive Director's FY2023 Budget Proposal*

One of the Executive Director's primary responsibilities is developing APFC's operating budget and recommending it to the Board of Trustees for approval.¹⁰⁴ After Board approval, the budget is submitted to the Governor, subjected to his or her revisions, and ultimately included as part of the Governor's proposed budget to the Legislature.

The Executive Director had accomplished important budgeting goals for the APFC, including obtaining approval by the Governor and the Legislature of an incentive compensation program for APFC's investment staff, and obtaining a capital budget to renovate APFC's offices. However, several Trustees were critical of the budget the Executive Director developed and recommended to the Board in 2021 for FY2023. The Executive Director's proposed FY2023 proposed budget included fifteen new hires, including seven new investment staff and eight new operational staff.¹⁰⁵ The proposal would have represented a 25% staffing increase for the 60-person organization.¹⁰⁶ Several Trustees viewed the proposed budget as excessive and not well vetted prior to presentation to the Board. Trustee Richards described the proposal as "obviously...a negotiation point to try to negotiate down" and viewed it as an example of the Executive Director "managing

¹⁰⁰ Mahoney Depo. at 28.

¹⁰¹ Feige Depo. at 93.

¹⁰² Rieger Depo. at 73-74.

¹⁰³ Moran Depo. at 56.

¹⁰⁴ Charter of the Executive Director, ¶ 17.

¹⁰⁵ Richards Depo. at 29; *see also* APFC FY2023 Proposed Budget, *available at* <https://apfc.org/report-archive/#14-110-2021>.

¹⁰⁶ Richards Depo. at 29.

the information coming to the board” in service of her own agenda.¹⁰⁷ Trustee Mahoney reported being confused by the proposal because the numbers were so high, and felt like the Executive Director was “using the board to make the tough decisions about the budget versus making them herself.”¹⁰⁸ Trustee Feige testified that she was “not pleased at all with the amount of rigor that was put into the development” of the FY2023 budget, and that she expected more out of a CEO, “especially when we are talking about adding 15 people.”¹⁰⁹ Budgeting issues did not factor into Trustee Schutt’s evaluation of the Executive Director’s performance, but he viewed the proposed FY2023 budget as “tone deaf” and not politically feasible at a time when oil prices were low and the State was facing budget deficits.¹¹⁰ Trustee Moran recalled that the proposed budget generated a “fair amount of negativity” from other Trustees, though he did not feel that way.¹¹¹

The Executive Director acknowledged in her informal interview that the FY2023 budget proposal presentation was “not one of her better presentations.” She recognized that it was a “huge ask” – both in terms of added positions and increased salaries – and that it was intentional to “tease out where the Board wanted to go.” For example, if the Trustees wanted to make a big investment into private and public markets, that required additional back office, operational staff. She wanted the Trustees to understand what that would look like. In her deposition testimony, the Executive Director testified that she regretted that she did not “take a scalpel” to the FY2023 budget before presenting it to the Board.¹¹²

5. *Statements by the Executive Director that Trustees Perceived as Political*

The Executive Director made two public statements in 2021 that some Trustees perceived as improperly political, and which factored into their loss in confidence in the Executive Director’s leadership.

In June 2021, the deadline for the state to pass a budget without interrupting government services was approaching, and a budget impasse was raising the specter of a government shutdown. On June 18, 2021, the Executive Director issued the following press release explaining the negative consequences that a shutdown would have on APFC’s operations and investments:

¹⁰⁷ Richard Depo. at 28–29.

¹⁰⁸ Mahoney Depo. at 54.

¹⁰⁹ Feige Depo. at 74.

¹¹⁰ Schutt Depo. at 60 – 61.

¹¹¹ Moran Depo. at 45.

¹¹² Rodell Depo. at 69 – 86.

News Release

For Immediate Release: June 18, 2021

Contact: Paulyn Swanson, 907.796.1520

Alaska Permanent Fund Corporation prepares for Government Shutdown

Juneau – Chief Executive Officer Angela Rodell announced today that the Alaska Permanent Fund Corporation (APFC) is taking steps to ensure that the Alaska Permanent Fund and money managed on behalf of the Alaska Mental Health Trust Authority are prudently overseen in the event of a government shutdown.

The Chief Executive Officer and her staff have been diligently working to ensure that a business continuity plan is in place to protect the assets should there be a government shutdown. This includes ensuring that protocols with the Fund's custodial bank are in place and that the ability to transfer money and make payments under existing agreements are secured.

It is important to note that this plan does not provide for the active, forward-looking investment of the Fund that the Corporation engages in daily. Based on the advice received from the Department of Law, it is anticipated that during a shutdown, no new investments will be pursued. Therefore, there can be no assurance that a government shutdown will not have a material impact on the earnings and performance of the Fund.

CEO Angela Rodell asserts, "This is the second time in 5 years we have had to take these steps. The State depends on us more than ever, so this is a high-stakes game being played with serious impacts on the lives of every Alaskan, which could be felt for a long time to come. I encourage everyone to get back to the table so that we can continue to do our work uninterrupted and generate revenue for the State of Alaska."

The APFC staff manages and invests the assets of the Alaska Permanent Fund and assets on behalf of the Alaska Mental Health Trust Authority; they are among the many state employees who got lay-off notices. The unaudited market value of the Fund is currently over \$ 80 billion, an all-time high.

The Executive Director had issued a substantially similar press release four years earlier in the face of a possible shutdown during the Walker administration:

News Release
For Immediate Release: June 8, 2017
Contact: Paulyn Swanson, 907.796.1520

Alaska Permanent Fund Corporation prepares for Government Shutdown

Juneau – Chief Executive Officer Angela Rodell announced today that the Alaska Permanent Fund Corporation (APFC) is taking steps to ensure that the Alaska Permanent Fund and money managed on behalf of the Alaska Mental Health Trust Authority are prudently managed in the event of a government shutdown.

The Chief Executive Officer and her staff have been diligently working to ensure that a business continuity plan is in place to protect the assets, should there be a government shutdown. This includes, ensuring that protocols with the Fund's custodial bank are in place and that the ability to transfer money and make payments under existing agreements are secured.

It is important to note that this plan does not provide for the active forward looking investment of the Fund that the Corporation engages in on a day to day basis. Based on the advice received from the Department of Law, it is anticipated that during a shutdown no new investments will be pursued. There can be no assurance that a government shutdown will not have a material impact on the earnings and performance of the Fund for Fiscal Year 2018.

The APFC staff manages and invests the assets of the Alaska Permanent Fund and assets on behalf of the Alaska Mental Health Trust Authority; they are among the many state employees who got lay-off notices. Ms. Rodell is hopeful that the legislature will reach an agreement and fully fund a budget prior to July 1, so that the Alaska Permanent Fund Corporation can continue to strive for excellence in the management and investment performance of the Fund.

The unaudited market value of the Fund is currently \$59.8 billion, an all-time high. In the past five years, active management of the Fund's assets by APFC staff has generated an additional \$4.1 billion in value for Alaska's Future.

When the Executive Director issued the press release in 2017, no Trustees raised any concerns about it being political or improper. In addition, on June 22, 2021, four days after the June 18, 2021 press release, the Executive Director and Chair Moran jointly circulated a more comprehensive memo to the Governor, the Senate President, and the Speaker of the House, addressing the risks of a government shutdown to APFC.¹¹³ No Trustees objected to that memorandum, either. And no Trustee testified that they thought the June 22, 2021 memo was problematic or improperly political.

¹¹³ See Exhibit 25, APFC Memo to Gov. Dunleavy, Sen. Micciche, and Rep. Stutes (June 22, 2021).

Nevertheless, several Trustees testified that they viewed the Executive Director's June 18, 2021 press release as overtly and improperly political, and unnecessarily drew APFC into a dispute between the executive and legislative branches.

Trustee Richards testified that he “rolled [his] eyes” and “thought [the Executive Director] was playing games” when he saw the press release, because he knew how the process worked, having been a commissioner in the Walker administration.¹¹⁴ “People that are key to managing the fund’s assets are just going to be declared as essential.”¹¹⁵

Trustee Feige testified that the press release was “wildly inappropriate,” “absolutely out of bounds” and that she was “absolutely furious.”¹¹⁶ She felt that it should have been cleared by the Board before going out.¹¹⁷ She also believed it had an adverse impact on the Fund by “unnecessarily frighten[ing] the public,” and that “at no time was it ever remotely contemplated that the APFC investment staff and the corporation would not be considered essential.”¹¹⁸ Trustee Feige viewed the press release as a “significant marker that [the Executive Director] did not believe she was accountable to the board” and it “cast doubt...on her judgment.”¹¹⁹ Trustee Feige further testified that “for an organization that works very hard in a very political world to be apolitical, [the press release was] about as political as it gets.”¹²⁰ Despite her strong reaction, Trustee Feige testified that she did not raise her concerns with the Executive Director or the Board of Trustees at the time.¹²¹

Trustee Schutt was also troubled by the press release. He thought it was incorrect because APFC would be able to designate essential employees to keep the corporation running and manage investments.¹²² Trustee Schutt viewed the press release as a kind of empty and inaccurate threat and “to use that as a lever in that public debate...was a very poor choice and over the line.”¹²³ In his view, it was a “serious problem” that “undermine[d] the credibility of the fund” and a decision that should have been cleared in advance with the Board.¹²⁴

Trustee Rieger testified that his reaction to the press release was focused on the merits, and what APFC could do to manage in the event of a government shutdown.¹²⁵ It did not occur to him at the time to react to whether it was prudent or imprudent, but “in

¹¹⁴ Richards Depo. at 94.

¹¹⁵ *Id.*

¹¹⁶ Feige Depo. at 59.

¹¹⁷ *Id.* at 59.

¹¹⁸ *Id.*

¹¹⁹ *Id.* at 60.

¹²⁰ *Id.*

¹²¹ *Id.* at 59–60.

¹²² Schutt Depo. at 29.

¹²³ *Id.* at 30.

¹²⁴ *Id.* at 30–31.

¹²⁵ Rieger Depo. at 66–67.

retrospect” he could “see how this might have been the kind of thing someone was worrying about.”¹²⁶ Trustee Rieger explained that “the whole idea of a government shutdown has a lot of political charge to it. And so anything that has a political charge [to it he] like[s] to see the Permanent Fund stay out of” because “part of our job is to stay out of the fray.”¹²⁷

Trustee Moran testified that nobody expressed any concerns to him about the press release until October.¹²⁸ He acknowledged that the press release was “perceived by some as a criticism of either the legislature or the executive branch,” but he viewed it as “just a statement of the issues.”¹²⁹ For her part, the Executive Director explained that she felt she had the authority to issue press releases like this within her role as spokesperson for APFC under the Charter.¹³⁰ She had issued a similar press release during a budget impasse under the Walker administration.¹³¹ And her goal was to protect the Permanent Fund from the negative impacts of a government shutdown by signaling to the Governor and the Legislature the importance of passing a budget.¹³²

The other event that some Trustees perceived as improperly political involved a tweet the Executive Director issued during a legislative presentation by the OMB Director. On August 20, 2021, Governor Dunleavy’s OMB Director Neil Steininger was giving a budget presentation to the House Finance Committee. The Committee asked the Mr. Steininger what the balance of the Earnings Reserve Account would be if the Legislature adopted the Governor’s proposed appropriation bill. Mr. Steininger did not have that figure readily available. The Executive Director, who was watching the presentation remotely, then published the following tweet:

¹²⁶ Rieger Depo. at 67.

¹²⁷ *Id.* at 67.

¹²⁸ Moran Depo. at 49.

¹²⁹ *Id.* at 50.

¹³⁰ Rodell Depo. at 80–81; *see also* Exhibit 1, Alaska Permanent Fund Corporation Board of Trustees Charters and Governance Policies dated September 24, 2020.

¹³¹ Rodell Depo. at 80–81.

¹³² *Id.*



Angela Rodell
@AmRodell

...

[#akleg](#) As of June 30th the ERA has an uncommitted balance of \$9.3 billion of which the Governor's appropriation bill would use \$3 billion leaving the balance of \$6.3 billion for future appropriations.

Trustee Richards characterized the tweet as a “very political,” unprofessional, “back-handed critique of the Governor.”¹³³ A member of the Governor's staff, Brandon Brefczynski reached out to Trustee Mahoney to express the administration's displeasure with the tweet.¹³⁴ Trustee Mahoney did not personally find the tweet problematic and trusted that the Executive Director's numbers were correct.¹³⁵ But she conveyed the administration's concerns to the Executive Director and advised her to be “mindful” of how her public statements could be perceived.¹³⁶ The Executive Director characterized the conversation differently. According to her deposition testimony, Trustee Mahoney called more than once to “warn” her to “watch her back.”¹³⁷ The Executive Director testified that the repeated warnings to “watch her back” put her on edge, and made her feel “physically threatened.”¹³⁸ She offered to tender her resignation, but Trustee Mahoney told her that was not necessary.¹³⁹

The foregoing were the bases for termination cited as most significant, or most frequently, by Trustees, but it is not a comprehensive list of the concerns that Trustees testified to at their depositions. Additional concerns are addressed below.

B. Each Trustee's Reason for Termination

As noted above, there was no consensus among the Trustees as to a specific incident or reason for terminating the Executive Director. Each Trustee had differing views and assigned different import to varying aspects of the Executive Director's performance.

¹³³ Richards Depo. at 87.

¹³⁴ Mahoney Depo. at 59 – 63.

¹³⁵ *Id.* at 62–63.

¹³⁶ *Id.*

¹³⁷ Rodell Depo. at 143.

¹³⁸ *Id.* at 144.

¹³⁹ *Id.* at 143.

1. *Trustee Moran*

William Moran served as an APFC Trustee continuously from 2006 through June 2022. His tenure spanned the entire period during which Ms. Rodell was Executive Director. Mr. Moran was the lone vote against termination. In his view, Ms. Rodell's performance had been exceptional, and she deserved credit as one of the key principals in achieving record returns, as measured both against one-, three-, five-, and ten-year benchmarks, and compared with other large sovereign wealth funds.¹⁴⁰ Mr. Moran described these achievements as "spectacular" and noted that APFC's advisors were very complimentary of the whole organization.¹⁴¹ Until Ms. Rodell's evaluation in 2021, Mr. Moran had not considered her relationship with Trustees to be stressed.¹⁴² But it became clear to him through that evaluation process that her relationship with some Trustees was indeed stressed, based on the trustee responses to the evaluation survey and discussions in executive session.¹⁴³ Mr. Moran did not agree with Trustee comments that Ms. Rodell lacked candor, controlled information, or pursued her own agenda.¹⁴⁴ He maintained confidence in her leadership.¹⁴⁵ Although he disagreed with the substantive criticisms and the decision to terminate, he did not have concerns about how the decision was reached.¹⁴⁶ In his view, the Trustees who voted to terminate Ms. Rodell were acting in good faith in furtherance of what they viewed as being in the best interests of APFC.¹⁴⁷ He did not believe that the commissioner trustees or any others were taking direction from the Governor's office or acting on the Governor's behalf.¹⁴⁸ In addition, a number of Trustees cited comments made by Mr. Moran in executive session as confirming their inclination to move in a new direction. According to these Trustees, Mr. Moran commented that the issues other Trustees were raising with Ms. Rodell's leadership were part of who Ms. Rodell was as a person, and were not likely to change.¹⁴⁹

2. *Trustee Richards*

Craig Richards served as an APFC Trustee in one of the commissioner seats under Governor Walker from October 28, 2015 until June 23, 2016, when he resigned as Attorney General. Governor Walker re-appointed Mr. Richards to the Board of Trustees on December 28, 2017. Governor Dunleavy re-appointed Mr. Richards for a four year term

¹⁴⁰ Moran Depo. at 56.

¹⁴¹ *Id.* at 56.

¹⁴² Moran Depo. at 58.

¹⁴³ *Id.* at 58.

¹⁴⁴ *Id.* at 59.

¹⁴⁵ *Id.* at 53.

¹⁴⁶ *Id.* at 89.

¹⁴⁷ *Id.*

¹⁴⁸ *Id.*

¹⁴⁹ Mahoney Depo. at 86; Feige Depo. at 90.

beginning July 1, 2021. Mr. Richards served as Board of Trustees chair from September 27, 2018 through September 24, 2020, and again from September 29, 2021, onward.

Mr. Richards reported having a myriad of concerns about the Executive Director's performance, candor, and alignment with Board priorities. He reported that he had concerns about Ms. Rodell's performance as Executive Director as early as 2016. At that time, Mr. Richards was working on the Alaska Permanent Fund Protection Act (APFPA) in his role as Attorney General in the Walker administration.¹⁵⁰ The proposal provided for, among other things, a rules-based framework for drawing on the Permanent Fund's investment returns to pay for government services. According to Trustee Richards, APFC's independent consultant Callan Associates presented a revised forecast of Earnings Reserve Account returns that impacted work Mr. Richards was doing on the APFPA. Mr. Richards was concerned that the revised forecast was an attempt to put a finger on the scale of the debate over the APFPA.¹⁵¹ He discussed the issue with the Executive Director and was confused by her response, and why Callan Associates was issuing revised forecasts outside of its usual forecasting cycle.¹⁵² Mr. Richards testified that, even today, he does not know or believe that the Executive Director or Callan Associates was doing anything wrong.¹⁵³ And there was no evidence substantiating his concern. But the issue appears to have set his relationship with the Executive Director on a difficult course.

Trustee Richards' early concerns also involved an Earnings Reserve Account durability analysis that Ms. Rodell commissioned from Bridgewater Associates and presented at the APFC's quarterly meeting in December 2017.¹⁵⁴ The analysis subjected the Earnings Reserve Account to stress tests based on a spending framework under consideration by the Legislature, and concluded that the ERA failed the stress test 48% of the time. Mr. Richards reported that the Executive Director was not helpful in seeking or providing additional insight into Callan's and Bridgewater's analyses, and, in his view, "actively attempted to prevent" additional financial modeling that would have brought more light to the analyses.¹⁵⁵ Ultimately, Trustee Richards worked directly with APFC's Chief Investment Officer Marcus Frampton to obtain additional modeling, which Trustee Richards believed the Executive Director tried to prevent.¹⁵⁶

Trustee Richards had other wide-ranging concerns and criticisms of the Executive Director's performance. He believed she had a tendency to resist Board direction she did

¹⁵⁰ Richards Depo. at 10 – 13.

¹⁵¹ *Id.* at 11.

¹⁵² *Id.* at 11–12.

¹⁵³ *Id.* at 14.

¹⁵⁴ See James Brooks, *Alaska Permanent Fund Fails 'Stress Test' 48 Percent of the Time*, JUNEAU EMPIRE, (Dec. 12, 2017, 11:18 a.m.), <https://www.juneauempire.com/news/alaska-permanent-fund-fails-stress-test-48-percent-of-the-time/>.

¹⁵⁵ Richards Depo. at 31.

¹⁵⁶ *Id.*

not agree with, and to control the flow of information in order to achieve her desired results. He provided several examples. One area he believed that the Executive Director actively resisted Board direction was in advocating that the Legislature adopt a rules-based percent of market value framework for withdrawals and transfers from the Earnings Reserve Account.¹⁵⁷ In 2018, the Trustees adopted Resolutions 18-01 and 18-04, both of which established APFC's official position as supporting a rules-based framework for ERA withdrawals, and directed the Executive Director to advocate that position in front of the legislature. Trustee Richards testified that "there was a long time where [the Executive Director] was against that and kind of refused to carry that message."¹⁵⁸ The Executive Director testified that she agreed with the substance of the resolutions, *i.e.* with the rules-based approach to ERA withdrawals.¹⁵⁹ But she did not agree with the approach adopted by the Board to advocate for these policies in the political arena.¹⁶⁰ She was concerned that APFC could get drawn into political disputes and that would be detrimental to the Fund.¹⁶¹ Nevertheless, once it was official Board policy, she in fact advocated for the Trustees' priorities in presentations to the Legislature.¹⁶²

Trustee Richards also testified that he believed the Executive Director was not fairly presenting information about the costs of opening an APFC office in Anchorage. The five year strategic plan adopted by the Board called for the Executive Director to investigate the feasibility of APFC opening an office in Anchorage.¹⁶³ Trustee Richards believed that the Executive Director "went out of her way to make it look a little more expensive and throw a little cold water on it."¹⁶⁴ The Executive Director acknowledged at her deposition that she thought opening an Anchorage office was a bad idea and would be a waste of APFC resources.¹⁶⁵ In her view, APFC would have been better served by opening an office "in places you are making a lot of investments," like New York, Chicago, Nashville, or Toronto, and "having two offices in Alaska felt like a waste of money."¹⁶⁶ But she nevertheless directed APFC's Director of Business Operations Sara Race, and Human Resources Director Chad Brown to prepare a cost proposal for the Board.¹⁶⁷ The Executive Director told Ms. Race and Mr. Brown to "follow all the same rules" they were following in pricing out other potential office locations.¹⁶⁸ She testified that Mr. Brown obtained information for the cost analysis directly from the Alaska Department of Transportation

¹⁵⁷ Richards Depo. at 53.

¹⁵⁸ *Id.* at 92.

¹⁵⁹ Rodell Depo. at 18.

¹⁶⁰ *Id.* at 17.

¹⁶¹ *Id.* at 17–18.

¹⁶² *Id.*

¹⁶³ Richards Depo. at 29.

¹⁶⁴ Richards Depo. at 30.

¹⁶⁵ Rodell Depo. at 61.

¹⁶⁶ *Id.* at 61–62.

¹⁶⁷ *Id.* at 62.

¹⁶⁸ *Id.*

and Public Facilities, and passed the figures on to the Board.¹⁶⁹ They were not manipulated.¹⁷⁰ The Executive Director testified that she told Ms. Race and Mr. Brown she disagreed with opening an Anchorage office, but did not suggest they structure the cost analysis in a way to make it seem more expensive than it really was.¹⁷¹ When Ms. Race and Mr. Brown completed the cost analysis, the Executive Director reviewed it but did not make any revisions before providing it to the Board.¹⁷² No other Trustee believed the Executive Director manipulated the cost analysis, and no evidence was provided that substantiates that conclusion. Nevertheless, Trustee Richards' suspicion that that was the case appears to have been a material factor in his skepticism of the Executive Director's candor.

Trustee Richards also cited the Executive Director's FY2023 budget proposal as an example of what he viewed as the Executive Director controlling information presented to the Board in order to advance her priorities, instead the Board's priorities.¹⁷³ He viewed the budget proposal as "obviously...a negotiation point".¹⁷⁴

Trustee Richards testified to a number of concerns he had with the Executive Director's relationship with investment staff, including its Chief Investment Officers. He believed that APFC's former CIO Russell Read left the corporation in part because of a difficult relationship with the Executive Director: "Russell Read left, which was a big deal. Certainly [the Executive Director's] dynamic with Russell and their relationship was a contributing factor in his leaving."¹⁷⁵ Trustee Richards testified that the Executive Director engaged in "unbecoming" conduct when the Trustees were interviewing Marcus Frampton for the open CIO position in 2018.¹⁷⁶ According to Trustee Richards, the Executive Director interrupted Mr. Frampton during his interview and "called him a liar during his own interview in front of the whole board, and that did not go over well."¹⁷⁷ The Executive Director acknowledged at her deposition that she "did interject on an answer [Mr. Frampton] was giving" and "apologized to him afterwards because [she] shouldn't have done that."¹⁷⁸ But the Executive Director denied that the exchange was unprofessional and did not recall using language that could have been construed as calling Mr. Frampton a "liar."¹⁷⁹ And no Trustee ever discussed the issue with her as a matter of concern.¹⁸⁰ Trustee

¹⁶⁹ Rodell Depo. at 62.

¹⁷⁰ *Id.* at 62–63.

¹⁷¹ *Id.* at 63.

¹⁷² *Id.*

¹⁷³ Richards Depo. at 29.

¹⁷⁴ *Id.*

¹⁷⁵ *Id.* at 35.

¹⁷⁶ *Id.* at 36.

¹⁷⁷ *Id.* at 37.

¹⁷⁸ Rodell Depo. at 95.

¹⁷⁹ *Id.* at 96.

¹⁸⁰ *Id.* at 96.

Richards testified that he believed the exchange was part of the reason there was “negativity...reflected in the survey results” for the Executive Director’s 2018 performance evaluation.¹⁸¹ Trustee Richards testified that there was discussion among the Trustees in 2018 and/or 2019 about terminating the Executive Director.¹⁸² Trustee Richards was “on the fence” and “might have been there for it” if a majority of the Board supported that decision.¹⁸³ But Trustee Richards “didn’t focus on it” because “the support wasn’t there with a majority of the trustees.”¹⁸⁴ Trustee Richards testified that since the Board did not support termination, “the important thing was to work on the problems.”¹⁸⁵

Trustee Richards testified that he was leaning towards termination going into the December 2021 executive session in which the Trustees would be discussing the Executive Director’s performance evaluation.¹⁸⁶ Trustee Richards was leaning in that direction “for the same reasons and all the discussions [the Trustees] had been having for the last four years” with the Executive Director.¹⁸⁷ He testified that the “behavior [he] had witnessed over the years” that concerned him, he “was seeing again in almost a worse way” in 2021.¹⁸⁸ One of Trustee Richards’ primary concerns was “a continued tough relationship with the investment staff” that could “result in the CIO again leaving and some of the other top-level folks.”¹⁸⁹ Trustee Richards also cited the Trustees’ 2021 budget workshops and annual meeting in Kodiak as a motivating factor in his decision to terminate the Executive Director.¹⁹⁰ He described those meetings a missed opportunity for the Executive Director to “build a trusting relationship with all the board members.”¹⁹¹ The specific issues Trustee Richards cited as arising at the Kodiak meeting and budget workshops were the Executive Director’s proposed FY2023 budget (which he described as “totally out of bounds”), “stern words” exchanged between the Executive Director and Trustee Mahoney, and the Executive Director’s plan to have Al Bolea facilitate a discussion about the Board’s strategic plan, which Trustee Richards described as being “off the charts.”¹⁹²

3. Trustee Schutt

Governor Dunleavy appointed Ethan Schutt to the Permanent Fund Board of Trustees on April 12, 2020. Trustee Schutt cited the Executive Director’s June 18, 2021

¹⁸¹ Richards Depo. at 35.

¹⁸² *Id.* at 62.

¹⁸³ *Id.*

¹⁸⁴ *Id.*

¹⁸⁵ *Id.*

¹⁸⁶ *Id.* at 68.

¹⁸⁷ *Id.*

¹⁸⁸ *Id.*

¹⁸⁹ *Id.*

¹⁹⁰ *Id.* at 69.

¹⁹¹ *Id.*

¹⁹² *Id.* at 69–70.

press release about the threat of a government shutdown as one of the primary reasons he supported termination.¹⁹³ It “really bothered” him that the Executive Director “had taken her position and the clout and influence of her position out in public a couple of times in what [he] thought was an inappropriate way to go after the governor in policy positions[.]”¹⁹⁴ Trustee Schutt explained that “he actually agreed with [the Executive Director’s] ultimate policy position” but “the method and means and manner of her advocacy on the issue was, [he] felt, over the line.”¹⁹⁵ Trustee Schutt was troubled by the fact that the Board “did not get advance notice” that the press release was going out.¹⁹⁶ He also believed the press release was inaccurate and overstated the risk of a government shutdown to the Permanent Fund: “while I actually agreed with Ms. Rodell on the policy question, using the kind of threat that the Permanent Fund would be stuck in a terrible performance situation because we couldn’t [designate essential personal], that’s factually incorrect.”¹⁹⁷ Trustee Schutt testified that “to use that as a lever in that public debate was a very poor choice and over the line.”¹⁹⁸

Trustee Schutt testified that a second major factor in his decision to support termination was the Executive Director inviting a facilitator to the annual meeting in Kodiak to mediate a conversation between her and the Trustees.¹⁹⁹ Trustee Schutt described it as “a very significant disconnect in Kodiak when Ms. Rodell brought the consultant...to facilitate a discussion of the strategic plan without any advance notice who it was or buy-in of the board.”²⁰⁰ Trustee Schutt recalled that the Trustees “quickly dismissed the consultant” and “it was very embarrassing to everyone involved.”²⁰¹ In his view, “to bring an unknown consultant into the room without advanced warning and agreement of the board [was] just not an appropriate way to deal with a board.”²⁰²

Trustee Schutt also cited the 2021 evaluation survey scores as a substantial factor in his decision to support termination.²⁰³ He viewed the survey’s overall rating as being “fairly low” and a “bad score,” which “bothered [him]”²⁰⁴ In addition, “the significant

¹⁹³ Schutt Depo. at 27–30.

¹⁹⁴ *Id.* at 28.

¹⁹⁵ *Id.*

¹⁹⁶ *Id.* at 29.

¹⁹⁷ *Id.* at 29 – 30.

¹⁹⁸ *Id.* at 30.

¹⁹⁹ *Id.* at 31.

²⁰⁰ *Id.* The board packets Trustees received for the Kodiak meeting did identify Mr. Bolea and explain that he would be facilitating a discussion about the strategic plan. And the Executive Director did vet the plan with Chair Moran. It nevertheless appears that most other Trustees were taken by surprise.

²⁰¹ Schutt Depo. at 31.

²⁰² *Id.* at 32.

²⁰³ *Id.*

²⁰⁴ *Id.* at 32–33.

difference between the average scoring from the investment staff and the operations staff” was a “very significant concern” to Trustee Schutt, although not his “primary” concern.²⁰⁵

Trustee Schutt was also concerned about what he described as an “unnatural and unhealthy tension” between the Executive Director and certain Trustees.²⁰⁶ He testified that one of the factors in his decision to vote in favor of termination was an incident at the September 2021 annual meeting in Kodiak in which he claims the Executive Director “attacked Commissioner Mahoney in open meeting saying things to the effect of ‘you are not acting in good faith and you are violating your fiduciary duties.’”²⁰⁷ He described the exchange as “extremely unprofessional and unbecoming.”²⁰⁸ As noted elsewhere in this report, a recording of the Kodiak meeting is available on APFC’s website.²⁰⁹ The recording does not contain an exchange between the Executive Director and Trustee Mahoney, or any other Trustee, that can reasonably be characterized as an “attack.” This does not foreclose the possibility that such an exchange occurred off the record, or at a different meeting. Trustee Schutt saw supporting termination as meeting his fiduciary duties. The Trustees delegated the investment of the funds to the CIO and the Fund’s successful performance depended on retaining top investment talent.

Ultimately, Trustee Schutt viewed the Executive Director’s relationship with the Board as “strained and deteriorated” and testified that “philosophically that as between an Executive Director, president, CEO, whatever that chief executive is, if it gets to that place with the board, I’m not sure that it’s worth trying to repair it because it’s so distracting from the overall function and leadership of the organization.”²¹⁰

4. *Trustee Mahoney*

Governor Dunleavy appointed Lucinda Mahoney as Commissioner of the Department of Revenue on February 4, 2020, and the Legislature confirmed her on May 11, 2021. As Commissioner of the Department of Revenue, Trustee Mahoney assumed an ex officio seat on the APFC’s Board of Trustees.

Trustee Mahoney testified that she started to have concerns about the Executive Director’s leadership at the 2021 annual meeting in Kodiak and the budget workshops leading up to that meeting.²¹¹ Trustee Mahoney was surprised and troubled when the Executive Director brought in “what [she] was told was a mediator to discuss the strategic

²⁰⁵ Schutt Depo. at 34 – 35.

²⁰⁶ *Id.* at 22.

²⁰⁷ *Id.*

²⁰⁸ *Id.* at 23.

²⁰⁹ See <https://apfc.org/bot-video-archive/>

²¹⁰ Schutt Depo. at 62 – 63.

²¹¹ Mahoney Depo. at 56 – 57, 78.

plan.”²¹² Trustee Mahoney testified she “thought it was inappropriate...and should have been addressed in a different manner.”²¹³ Trustee Mahoney also testified that she was disappointed by an exchange she had with the Executive Director about the proposed FY2023 budget: “I shared my concern about an area that I thought was too high, and [the Executive Director] lashed out at me on the record. It was really uncomfortable, and I was really disappointed in her for doing that.”²¹⁴

Trustee Mahoney testified that she was surprised by a call from Trustee Richards in mid-October or early November 2021 in which Trustee Richards raised concerns about the Executive Director’s performance.²¹⁵ Trustee Mahoney explained that despite the call from Trustee Richards, she reserved her opinion about the Executive Director’s performance until she saw the results of 2021 evaluation survey, and heard the concerns that other Trustees had.²¹⁶ Based on the survey results, Trustee Mahoney was “really concerned about the conflict and the stress that [she] sensed from...the investment staff.”²¹⁷ Trustee Mahoney explained that it was very important for her that the investment staff “have a really collaborative, cohesive working relationship with the executive director.”²¹⁸ The 2021 survey results made Trustee Mahoney concerned that tension between the investment staff and the Executive Director “could possibly [lead to] attrition, meaning they would leave, and that would negatively impact returns.”²¹⁹ Trustee Mahoney also cited the “siloeing” issue as a matter of concern, because “there were comments from both sides [operations and investments] in regard to the tension that that was creating in the organization.”²²⁰ Trustee Mahoney testified that her vision was to position APFC to be a \$100 billion fund by 2030, and to accomplish that would take “an Executive Director who can work well with everybody in the organization and bring them all together, as well as have a good relationship with the board.”²²¹ Trustee Mahoney explained that she was “on the fence” about termination going into the Executive Director’s performance review,²²² but that based on the survey results, and comments from other Trustees, it appeared that “two of the three” most important sets of relationships (*i.e.* the Executive Director’s relationships with investment staff and the Board) were “broken”.²²³ Trustee Mahoney ultimately decided to vote in favor of termination on the second day of the Executive Director’s performance review.

²¹² *Id.* at 56.

²¹³ Mahoney Depo. at 57.

²¹⁴ *Id.* at 57.

²¹⁵ *Id.* at 45, 48.

²¹⁶ *Id.* at 49.

²¹⁷ *Id.*

²¹⁸ *Id.*

²¹⁹ *Id.* at 50.

²²⁰ *Id.*

²²¹ *Id.*

²²² *Id.* at 49.

²²³ *Id.* at 50 – 51.

5. *Trustee Feige*

Governor Dunleavy appointed Corri Feige as Commissioner of the Department of Natural Resources and to the APFC Board of Trustees in December 2018.²²⁴ Trustee Feige was troubled by the Executive Director's June 18, 2021 press release regarding the effects a government shutdown would have on APFC. Trustee Feige testified that the press release was "wildly inappropriate," "absolutely out of bounds" and that she was "absolutely furious."²²⁵ She felt that it should have been cleared by the Board before going out.²²⁶ She also believed it had an adverse impact on the fund by "unnecessarily frighten[ing] the public," and that "at no time was it ever remotely contemplated that the APFC investment staff and [the] corporation would not be considered essential."²²⁷ Trustee Feige viewed the press release as a "significant marker that [the Executive Director] did not believe she was accountable to the Board" and it "cast doubt...on her judgment."²²⁸ Trustee Feige further testified that "for an organization that works very hard in a very political world to be apolitical, [the press release was] about as political as it gets."²²⁹ Despite her strong reaction, Trustee Feige testified that she did not raise her concerns with the Executive Director or the Board of Trustees at the time.²³⁰

Trustee Feige also described the Executive Director's plan to have a mediator facilitate discussions with the Trustees at the 2021 annual meeting in Kodiak as a "bright-line event."²³¹ In Trustee Feige's view, this plan demonstrated that the Executive Director was not comfortable engaging directly with the Board, and evidenced a breakdown in that relationship.²³² Trustee Feige testified that the situation made her feel "there was some gamesmanship going on."²³³ Trustee Feige also felt that the Executive Director was managing Board meetings in a way that suggested she was uncomfortable with the Board. According to Trustee Feige, the board packets prepared by the Executive Director "were getting bigger and heavier [with] a lot of...very technical information."²³⁴ Trustee Feige viewed this as an effort by the Executive Director to fill Board meeting time with presentations and to "cut down on the amount of time that the board has for discussion."²³⁵ In her mind, it demonstrated that the Executive Director was "uncomfortable" having open discussions with the Board and wanted to remove that opportunity.

²²⁴ Feige Depo. at 5.

²²⁵ *Id.* at 59.

²²⁶ *Id.*

²²⁷ *Id.*

²²⁸ *Id.* at 60.

²²⁹ *Id.*

²³⁰ *Id.* at 59–60.

²³¹ *Id.* at 82–83.

²³² *Id.*

²³³ *Id.* at 84.

²³⁴ *Id.* at 36.

²³⁵ *Id.* at 37.

Trustee Feige testified that she expressed her view on the second day of executive session that the Executive Director had a “lack of vision for the organization broadly in moving forward and dealing with problems of recruitment and retention.”²³⁶ She was “very concerned that what [the Trustees] had asked to be improved going all the way back to the beginning of [her] tenure on the board [they] had seen no improvement in.”²³⁷ Trustee Feige testified she “had gotten to the point that [she] felt” that relationships between the Executive Director and both the Board and the investment staff “were good and truly broken.”²³⁸ “[A]ll of that led to [Trustee Feige’s] lack of confidence that [the Executive Director] was the right person to take the corporation forward into 100 billion and beyond.”²³⁹

6. *Trustee Rieger*

Steve Rieger served on the Permanent Fund Board of Trustees from 2009 through 2013. Governor Dunleavy re-appointed him to the Permanent Fund Board of Trustees on May 13, 2020. Trustee Rieger did not share the performance concerns expressed by Trustees Schutt, Mahoney, Feige and Richards. He testified that he had a lot of confidence in the Executive Director’s leadership.²⁴⁰ And he believed the performance concerns raised by other Trustees could be addressed.²⁴¹ Trustee Rieger nevertheless voted in favor of termination because he viewed the situation – in which a majority of the Board had lost confidence in the Executive Director – as “untenable,” and believed it was therefore in the best interests of the APFC to move forward with the decision as quickly as possible:

[I]t was clear to me there were at least four board members who wanted to make a change, [which] made it clear to me that there was just one path forward for the corporation. It was just untenable to try to continue on with an Executive Director who had lost the confidence of a majority of the board. So then it was how to make the best decision for the corporation at that point. And when there was a motion to commence to search for a new Executive Director as rapidly as possible, I felt compelled I had to vote for it. It was what the corporation needed at that point was to get this going as fast as possible and

²³⁶ Feige Depo. at 89.

²³⁷ *Id.* at 89.

²³⁸ *Id.*

²³⁹ *Id.*

²⁴⁰ Rieger Depo. at 53.

²⁴¹ *Id.* at 53.

get an Executive Director that had confidence and the corporation could move forward.²⁴²

Trustee Rieger also testified that the Trustees in favor of termination had valid bases for their concerns, though those concerns were not significant enough in Trustee Rieger's mind to warrant terminating the Executive Director.²⁴³

B. The Evaluation History and Evaluation Used in Terminating the Executive Director

1. The Executive Director Evaluation Policy

The APFC Board of Trustees has adopted an Executive Director Evaluation Policy as part of its Charters and Governance Policies. The policy sets out the objectives, processes, and criteria for assessing the Executive Director's performance on an annual basis. It is detailed, specific, and meets fiduciary standards for governance of the Alaska Permanent Fund.

The stated objectives of the evaluation policy are to (i) ensure that the Executive Director receives appropriate and useful feedback on their performance from the Board on an annual basis; and (ii) to help develop clear and meaningful performance objectives. The policy contemplates a survey tool for the Trustees to evaluate the Executive Director according, but not limited, to the following specified criteria:

- Achievement of the goals and objectives of the APFC;
- Completion of the specific projects and initiatives set out in the strategic plan for that fiscal year;
- Implementation of the Board policies and reporting requirements;
- General leadership and management skills; and
- Compliance with the Executive Director's charter.

The Governance Committee is responsible for initiating and coordinating the annual survey and review process. Pursuant to its charter, the Governance Committee is chaired by the Vice Chair of the Board of Trustees, who is elected annually by the Board.²⁴⁴ Accordingly, a trustee serving as Vice Chair plays an important and influential role in the Board's evaluation of the Executive Director.

²⁴² Rieger Depo. at 70.

²⁴³ *Id.* at 71.

²⁴⁴ The Vice Chair is selected annually pursuant to APFC's bylaws. See Alaska Permanent Fund Corporation Bylaws, Article II, § 6, available at https://apfc.org/fund-news/wpfd_file/apfc-bylaws-2011/.

As prescribed by Board policy, the evaluation process begins with a meeting between the Vice Chair and the Executive Director to review the existing evaluation criteria and survey questions and to discuss and agree upon any changes.²⁴⁵ In 2014, the policy directed that this meeting between the Vice Chair and Executive Director occur “at the start of the fiscal year.” Requiring evaluation criteria and survey questions to be established at the beginning of the fiscal year clearly furthered the policy’s stated objective of establishing “clear and meaningful performance objectives” by providing the Executive Director with advance notice of how her performance would ultimately be measured at the end of the year. In 2017, the Trustees amended the evaluation policy to delete the requirement that these initial steps occur “at the start of the fiscal year.” It appears that this change was made to bring the policy in line with the Board’s actual practice, which was to initiate the evaluation process late in the fiscal year in advance of its fourth quarter meeting.

Pursuant to the policy, the evaluation itself takes place at the end of the fiscal year. The Vice Chair is tasked with circulating the evaluation survey to each Trustee in advance of the Board’s fourth quarter meeting in December. The survey is to be accompanied by the Executive Director’s self-assessment, and a copy of the Board’s strategic plan and budget for that year. The policy contemplates that each Trustee will complete the survey and return it to a “facilitator.” The facilitator is to tabulate the survey results and present a report summarizing them to the Governance Committee for review prior to its submission to the full Board. The completed surveys are also presented to the Governance Committee and then the Board.

The Board then meets in executive session to review and discuss the results of the Executive Director’s performance evaluation, following which the Governance Committee is to prepare a draft Evaluation Report with the Executive Director’s self-assessment and a summary of the evaluation results attached as appendices. Following completion of the draft evaluation report, the Board meets with the Executive Director to discuss the evaluation and opportunities for improvement. The Board then approves the final evaluation report, the Chair, Vice Chair, and Executive Director sign it, and it is placed in her personnel file.

Pursuant to the policy, the Board is tasked with reviewing and, as appropriate, amending its evaluation procedures at least every three years. It did so in 2014, 2017 and 2020, making revisions to the policy in each of those years as noted above. The revisions were minor, as noted above, and the evaluation policy remained essentially the same for the duration of Ms. Rodell’s tenure.

²⁴⁵ In 2014, the evaluation policy provided that any such changes would be submitted to the full Board for approval. The policy was revised in 2017 to remove the Board approval provision.

2. *Application and Results of the Executive Director Evaluation Policy: 2016 - 2020*

Although the evaluation policy itself was essentially the same over Ms. Rodell's tenure, the Trustees' adherence to and application of the policy was not. As set forth below, and in the attached expert report, the Trustees' evaluation procedures changed in material ways almost every year, and departed from both the Charter and from best practices.

The 2016 Evaluation: *Trustees Moran (Chair), Brady (Vice Chair), Cash, Fisher, and Hoffbeck*

The Board conducted Ms. Rodell's first evaluation in November and December 2016. It does not appear that the Vice Chair met or consulted with Ms. Rodell at the start of the fiscal year to discuss the evaluation survey or criteria, as the policy required at that time. Instead, the Board relied on a performance survey it had been using since at least 2006.²⁴⁶ The survey asked Trustees to evaluate Ms. Rodell's performance in four general categories: (A) Administration and Management; (B) Staff; (C) Community and Public Relations; and (D) Board Relations. Within each category, Trustees were asked to rate Ms. Rodell's performance on a scale of one (unsatisfactory) to five (outstanding) on a series of skills or accomplishments. Trustees were also given an opportunity to provide narrative comments for each category. The 2016 survey results were exemplary. The Trustees' overall score for Ms. Rodell was 4.66 out of 5.00. Most individually scored questions averaged 4.5 or higher, and none was lower than 4.33:

A. ADMINISTRATION AND MANAGEMENT

- | | |
|------|--|
| 5 | 1. Establishes an effective communication system with the board, staff, and legislature |
| 4.33 | 2. Implements board policies, directives, and operational goals as intended by the board |
| 4.66 | 3. Sets long- and short-range corporate goals |
| 4.66 | 4. Distinguishes between primary problems and trivialities |
| 4.33 | 5. Prioritizes the important issues of the corporation when budgeting time |

²⁴⁶ Moran Depo. at 6.

B. STAFF

- 5 1. Develops and executes sound personnel procedures and practices
- 4.5 2. Communicates effectively and respectfully with staff
- 5 3. Delegates authority to appropriate staff according to position and ability
- 5 4. Holds staff accountable for consistent quality performance
- 5 5. Inspires staff to do their best and to consistently strive to improve professionally

C. COMMUNITY AND PUBLIC RELATIONS

- 4.66 1. Is perceived by those outside the corporation as a community leader
- 5 2. Interacts effectively with executive and legislature

Comments: Ms Rodell is highly respected by the legislature and continues to impress me every time I see her testify and or interact in legislative forums. She presents a professional and knowledgeable face for the APFC

D. BOARD RELATIONS

- 4.33 1. Keeps the board informed about corporate issues, needs, interests and operations
- 4.66 2. Maintains a harmonious working relationship with the board
- 4.33 3. Freely expresses any opposition to matters under board discussion until an official decision has been reached, after which time the ED subordinates personal views and supports the board's position
- 5 4. Plans for effective board meetings
- 4.66 5. Keeps the board informed of the organizations, committees, and boards s/he participates in

Comments: I have seen a marked improvement in the content and focus of the board meetings under Ms Rodell's tenure.

F. OVERALL RATING OF THE EXECUTIVE DIRECTOR'S PERFORMANCE

5 = Outstanding: excellent quality; consistently exceeds expectations

4.66 – Actual Score

4 = Good: better than average most of the time

Overall Comments:

I am thankful that Angela applied for and was selected for this position. I hope that she will continue in this position for many more years. APFC will go through significant change going forward as Alaska comes to terms with our cash flow problem that has been brought on/exacerbated by the price of Oil. We will need creative, practical thinking and leadership to craft a sustainable solution that involves new revenue, appropriate taxation, and more efficient/less costly government. I believe that Angela possesses the expertise and leadership skill that APFC needs in these times.

The 2016 survey also included a short answer section. That section asked Trustees to comment on (1) the Executive Director's greatest strengths; (2) areas needing improvement; (3) most significant achievements or successes in the past year; (4) most important areas to focus on in the year ahead; and (5) any additional information. A

summary of the Trustees' comments reflects that the Board viewed Ms. Rodell as having many strengths, including her vision for the Corporation, public communication, her relationship with the Legislature, team leadership, and her understanding of both the finance world and the APFC:

E. SHORT ANSWER SECTION:

1. The Executive Director's greatest strengths:

- Vision for the future of the Corporation
- Public communication
- Legislative relationship
- Understanding of the APFC
- Understanding of the Finance world
- Leadership of her team

Trustees specifically noted that the Executive Director "is not political [which is a] critical characteristic for her position."

5. List any additional items – not covered in this evaluation – that you want mentioned during the discussion of the Executive Director's performance:

- She loves Alaska, Loves living in Juneau, Loves working for APFC.
- I have watched her. She is not political. A critical characteristic for her position.

The 2016 Evaluation Report also identifies a number of significant achievements, including the recruitment of "excellent" new CIO Russell Read from the California Public Employees Retirement System; reorganizing and stabilizing APFC staff, and earning the respect of the APFC team, the Board, and the Governor's Administration:

3. List the Executive Director's most significant achievements or successes in the review period:

- Long range planning/visioning
- Staff reorganization
- CIO recruitment
- She had stabilized the APFC team since taking over behind Mike Burns. Big shoes to fill!!
- New CIO is excellent!
- Earned the respect of APFC team, Board, and Administration

The Trustees also identified several areas needing improvement, including building trust with the Governor's administration, understanding the limitations inherent in the APFC being a state corporation, adding in-house expertise to manage assets to save costs on outside managers, and updating APFC office space (a request which the evaluation reports note was denied by the Office of Management and Budget):

2. Areas needing improvement:

- APFC needs to add expertise in-house to manage more assets, save fees, add to the net.
- APFC office space needs to be up-dated. (Denied by OMB)
 - OMB has denied both of the above!!
- Building trust with the administration
- Understanding the limitations that are a reality of being a State Corporation

Finally, the 2016 Evaluation Report identified a variety of goals for Ms. Rodell to focus on in the upcoming year:

4: List the most important areas for the Executive Director to focus her attention on in the year ahead:

- Working pro-actively with Administration and Legislature.
- Sell the benefits of adding required expertise to bring asset more management in house.
- Sell the benefit/return to be realized by renovating the APFC offices.
- Structuring APFC to deal with the use of earnings for Government Services
- Procurement legislation
- Physical Plant restructuring
- Recruitment and Retention

It does not appear that the Vice Chair, Chair, and Executive Director signed the 2016 Evaluation Report before it was placed in Ms. Rodell's personnel file.

The 2017 Evaluation: *Trustees Moran (Chair), Brady (Vice Chair), Cash, Fisher, Rutherford, and Mack*

In 2017, the Board utilized the same survey as 2016. The Evaluation Report in Ms. Rodell's personnel file is incomplete, and does not contain answers to the short answer section. The results of the scored survey section, however, were similar to the results in 2016:

A. Administration and Management	Average Score
Establishes an effective communication system with the board, staff, and legislature	4.33
Implements board policies, directives, and operational goals as intended by the board	4.66
Sets long- and short-range corporate goals	5
Distinguishes between primary problems and trivialities	4.66
Prioritizes the important issues of the corporation when budgeting time	4.66

B. Staff	Average Score
Develops and executes sound personnel procedures and practices	4.33
Communicates effectively and respectfully with staff	4.33
Delegates authority to appropriate staff according to position and ability	4.66
Holds staff accountable for consistent quality performance	5
Inspires staff to do their best and to consistently strive to improve professionally	4.66

C. Community & Public Relations	Average Score
Is perceived by those outside the corporation as a community leader	5
Interacts effectively with executive and legislature	4.66

D. Board Relations	Average Score
Keeps the board informed about corporate issues, needs, interests and operations	4.33
Maintains a harmonious working relationship with the board	4.33
Freely expresses any opposition to matters under board discussion until an official decision has been reached, after which time the ED subordinates personal views and supports the board's position	4.33
Plans for effective board meetings	5
Keeps the board informed of the organizations, committees, and boards she participates in	5

The 2018 Evaluation: *Trustees Richards (Chair), Brady (Vice Chair), Moran, Rutherford, Tangeman, and Feige*

The Trustees used the same survey form again in 2018.²⁴⁷ Numerical scores declined in almost every category, and were accompanied for the first time by comments critical of the Executive Director's performance:

²⁴⁷ Exhibit 21, Annual Executive Director Evaluation Form 2018..

A. ADMINISTRATION AND MANAGEMENT**Overall Score – 3.60**

- | | |
|---|------|
| 1) Establishes an effective communication system with the board, staff, and legislature | 3.00 |
| 2) Implements board policies, directives, and operational goals as intended. by the board | 3.80 |
| 3) Sets long- and short-range corporate goals | 4.40 |
| 4) Distinguishes between primary problems and trivialities | 3.80 |
| 5) Prioritizes the important issues of the corporation when budgeting time | 3.00 |

Comments:

The communication with the board and legislature is good, but given some staff concerns I'm not convinced the internal communications are adequate. Should work to improve internal communications

B. STAFF**Overall Score – 3.14**

- | | |
|---|------|
| 1) Develops and executes sound personnel procedures and practices | 3.75 |
| 2) Communicates effectively and respectfully with staff | 2.50 |
| 3) Delegates authority to appropriate staff according to position and ability | 2.75 |
| 4) Holds staff accountable for consistent quality performance | 3.50 |
| 5) Inspires staff to do their best and to consistently strive to improve professionally | 3.20 |

Comments:

It is difficult from a Board to rate Angela on staff relations, and much of this is based on "hear say" which may be unfair. At the same time, I have heard a common theme from multiple sources that Angela does not have good staff relationships. The common theme seems to be that she is a bit autocratic and does not build a team approach to key decisions. Even decisions where she should be relying on the expertise of her team (such as investment decisions.) It seems from these reports that Angela is not effective at delegating and holding people accountable. If that is the case, I encourage her to work on these skills.

EXHIBIT

There is a morale issue with staff, particularly the investment staff, associated with the E.D.'s leadership style. The E.D. is encouraged. to adopt a more collaborative as opposed. to autocratic approach to management.

Again, staff indicates the communications and delegations are not optimal. E.D. needs to work on internal staff optimization

C. COMMUNITY & PUBLIC RELATIONS**Overall Score – 4.2**

- | | |
|---|------|
| 1) Is perceived. by those outside the corporation as a community leader | 4.40 |
| 2) Interacts effectively with executive and legislature | 4.00 |

Comments:

I was surprised. that a number of legislators that had been supportive of Angela in the past became frustrated. by her testimony. See comments under Board relations.

External interaction is strong, much better than internal effectiveness

D. BOARD RELATIONS	Overall Score – 3.56
---------------------------	-----------------------------

- | | |
|---|------|
| 1) Keeps the board informed. about corporate issues, needs, interests and operations | 3.60 |
| 2) Maintains a harmonious working relationship with the board | 3.00 |
| 3) Freely expresses any opposition to matters under board discussion until an official decision has been reached, after which time the E.D. subordinates personal views and supports the board's position | 3.00 |
| 4) Plans for effective board meetings | 4.00 |
| 5) Keeps the board informed. of the organizations, committees, and boards s/he participates in | 4.20 |

Comments:

My primary concern with Angela is that I often feel I'm being "managed." -- that information that is delivered, or arguments and responses that are made are designed, to achieve a particular outcome and not to have a full review of facts and information. Angela is always supportive of the Board once a decision is made. It's the process leading to a decision that has left me with concerns.

The E.D.'s communication with the Board lacks a certain level of authenticity. It often feels as if the Board is being managed, to the E.D.'s agenda, as opposed, to the E.D. trying to internalize and achieve the Board's agenda. That makes some Board interactions with the E.D. feel hostile.

Relationships with Board varies between Board members.

RE: Question 3 – I'm uncertain how to answer as I've heard from Legislative and staff there are questions about how E.D. is supporting some board decisions with Legislature.

The short answer section of the 2018 Evaluation Report was also considerably more negative than it had been the prior two years:

- 1) List the Executive Director's three (3) greatest strengths:
 - a. Smart
 - b. Has vision for the Fund
 - c. Willing to take on exiting norms
 - d. High energy
 - e. Genuinely cares about doing her job well
 - f. Well informed. about issues relevant to the Corporation
 - g. Gets things done
 - h. Communicates well
 - i. Works hard

- 2) List the three (3) areas needing the most improvement:
 - a. See comments above
 - b. Board Interaction – focus on Board's goals in addition to E.D.'s goals
 - c. Less autocratic and more collaborative leadership style with staff
 - d. Empower investment staff, particularly CIO
 - e. Give more independence to staff at senior level, less oversight
 - f. Internal Management
 - g. Team Building
 - h. Delegation

- 3) List the Executive Director's three (3) most significant achievements or successes in the review period:
 - a. External recognition
 - b. Legislative agenda success
 - c. Focus on risk management improvements
 - d. Legislature accomplishments
 - e. Good budgeting
 - f. Strategic plan implementation
 - g. Successfully supporting APFC budget (Operations & Capital)
 - h. Raising public awareness of the Corporation
 - i. Identifying need. for risk focus of fund

- 4) List the three (3) most important areas for the Executive Director to focus her attention on in the year ahead:
 - a. Improving morale of staff and relationship with Board
 - b. Continued. focus on risk management
 - c. APFC message on S.B 26 related. issues
 - d. Lead, but not over control, or micro manage senior staff
 - e. Internal Team Building
 - f. Continuing to implement remaining items on Strategic Plan
 - g. Articulating risks to fund if certain policies are pursued by legislature.

- 5) List any additional items – not covered. in this evaluation – that you want mentioned. during the discussion of the Executive Director's performance:
 - a. Relax don't over control
 - b. E.D. is already addressing the travel policy concerns which is appropriate

OVERALL PERFORMANCE	Overall Score – 3.50
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Please rate the overall performance of the Executive Director

Comments:

I believe that Angela does many things well. However, if the issues I've identified. did not improve in the future, I would rate her a 2 next year.

Although this review was somewhat negative, I do feel the E.D. has the ability to fix the mentioned. issues and grow into a stronger manager. If the E.D. can combine a more collaborative approach with the Board and staff with her current level of energy and dedication she could be an exceptional E.D.

Not perfect but a very good E.D.

Trustee Richards testified that the “negativity” reflected in the 2018 survey results can be attributed to “some behavior in the summer and fall of 2018 which I think turned some people off.”²⁴⁸ However, the evidence does not indicate any significant change in the way that the Executive Director approached her duties and responsibilities between 2017 and 2018. It is likely that the difference in tone and numerical ratings between the Executive Director’s 2018 and earlier evaluations may be attributed at least in part to turnover on the Board of Trustees, resulting in new evaluators who had different expectations for and/or perspectives on the Executive Director’s performance.

²⁴⁸ Richards Depo. at 35.

As a result of the evaluation, the Trustees directed the Executive Director to attend executive leadership coaching for herself and her executive team.²⁴⁹ She did so. In November 2019, the Executive Director and her leadership team attended a four-day retreat in Girdwood, Alaska with a company called Applied Leadership run by Al Bolea.²⁵⁰ The training focused on methods for improving communication and relationships within an organization.²⁵¹ The Executive Director testified that she found the training “very effective” and “incredibly helpful.”²⁵² She continued working with one of the executive coaches for six months after the training as part of the contract, at then at her own expense for the rest of her tenure as Executive Director.²⁵³ Both the Executive Director and Trustee Richards credited the leadership training for improved relationships between the Executive Director and the Board.²⁵⁴

The 2019 Evaluation: Trustees Richards (Chair), Moran, Rutherford, Feige, and Barnhill

In 2019, the Trustees replaced the evaluation survey the Board had been using in roughly the same form for over a decade with a two question survey that asked “What are some things the Executive Director does well?” and “How could the Executive Director improve?”²⁵⁵ The following summary of the Trustees’ responses was prepared in an evaluation report presented to the full Board:

²⁴⁹ Exhibit 21.

²⁵⁰ Rodell Depo. at 38.

²⁵¹ *Id.* at 39.

²⁵² *Id.* at 41.

²⁵³ *Id.* at 41 – 43.

²⁵⁴ Richards Depo. at 61.

²⁵⁵ Exhibit 23, 2019 Executive Director Board Assessment.

2019 Executive Director – Board Assessment

What are some things the Executive Director does well?

The ED has energy and cares about her job and the performance of the APFC. The ED is committed to her job.

I believe the ED knows the state government system well and understands how the APFC fits within that structure.

I believe the ED understands how the Board is supposed to function – what can and can't happen in terms of communications and what must be publicly noticed, etc. I have confidence in the APFC and Board's compliance in this area.

I believe the ED understands the role and function of the APFC and the PF more broadly. She also clearly understands its importance to the people of AK

Angela has a comprehensive understanding of the corporation's charter and bylaws, the funds constitutional, statutory and regulatory structures, and state government structure overall. I believe Angela is also committed to the state and the corporations' responsibilities to Alaska's citizenry. Finally I believe Angela is committed to her job, the corporation and fund, and works very hard at all aspects of the job.

Angela has a comprehensive understanding of the duties and responsibilities delineated in the charter of the executive director and is conscientious in addressing all aspects of the job.

How could the Executive Director improve?

I believe the ED could improve the overall Employee and staff morale by creating a stronger sense of team and connectedness among her people. I would like to see the ED put her team before herself. I often get the impression that the ED's wishes, wants and desires outweigh the desires/feedback from her team.

I believe the ED should spend more time focusing on the functioning of the Corporation as opposed to directing strategic investment decisions. With a greater focus on her team and helping them to succeed when things like enhanced compensation may not be possible, she will build a stronger Corporation and ultimately enhance the performance of the fund through stability of the staff and investment professionals.

I would like to see the ED develop a plan for improving employee satisfaction outside of increasing compensation and opening satellite offices in locations outside Alaska.

In my opinion the ED's relationship with the Board of Trustees is broken. Being a good manager requires managing down to staff, but also up to your boss. The ED does not manage up to the Board. By that I mean rather than nurturing trusting relationships, really listening to concerns and direction of the Board, I feel like the

ED manipulates the Board and finds every excuse to disregard guidance. If there is misalignment with the Board's agenda and hers, then she pursues her own agenda. I know several Trustees, current and past, do not trust the information she provides is always forthright. There is a real veracity problem.

The ED's relationship with staff appears to be a mixed bag. A lot of the investment personal seem dissatisfied with her leadership (although certainly not all) to the point of observable tension. On the administrative side it appears better although I sometimes see they are hesitant to state their true opinions.

Perhaps my biggest disappointment with the ED is her failure to really work with the Board and take direction on legislative priorities. The ED has had good success on the legislative agenda she approves of (additional staffing, etc.) but on the bigger issues related to POMV structuring she has not embraced the Board's goals. I think if the ED did so and worked hard to implement the Board's vision on SB 26 and the ERA – rather than her own – it would go a long way to repairing her relationship with the Board.

As the organization grows in size and complexity, Angela needs to focus on the big picture management functions of planning, implementation, and follow up and control and to thoughtfully delegate derivative responsibilities to your senior staff.

I believe Angela needs to work harder on delegating greater responsibility and authority to her staff, recognizing each staff's role and helping them optimize those roles. It is an easy trap to fall into for a boss to interfere in those aspects of the organization's functions that most interest them, but this is not the job an ED is hired to execute. Rather it is to develop and enhance the overall organization's success. Finally, I believe Angela needs to recognize that criticism is a constant aspect of jobs on this level and work to accept this aspect of the role, which will aid her in working more effectively with her Board of Trustees, which should also be a desired result.

The 2019 evaluation summary repeated several themes that first appeared in 2018, namely a stressed relationship with the Board, tension with staff, and the existence of competing agendas.

The 2020 Evaluation: *Trustees Moran (Chair), Rieger (Vice Chair) Richards, Mahoney, Feige, and Schutt*

The Trustees elected Trustee Moran as Chair and Trustee Rieger as Vice Chair at their September 2020 annual meeting in Anchorage.²⁵⁶ Under the Charter, the Vice Chair of the Board serves as Chair of the Governance Committee, which is responsible for initiating and coordinating the Executive Director's annual performance review, and presenting the evaluation to the full Board. In response to reports that prior evaluations "hadn't necessarily gone smoothly" and were "somewhat one-sided,"²⁵⁷ Trustee Rieger took the lead to develop a more thoughtful evaluation instrument that focused on the leadership and performance of the Executive Director and the corporation. Trustee Moran believed hiring an outside facilitator was a good idea because "the process for the previous couple years had [not] been effective."²⁵⁸ The APFC retained an independent human resources expert named Vicki Graham to develop the evaluation instrument and to summarize the results of the evaluation process.²⁵⁹ Ms. Graham designed a survey

²⁵⁶ See Minutes of the Board of Trustees Annual Meeting (Sept. 23–24, 2020), *available at* <https://apfc.org/report-archive/#14-95-2020-1592505919>.

²⁵⁷ Rieger Depo. at 10–11.

²⁵⁸ Moran Depo. at 8.

²⁵⁹ Rieger Depo. at 14–15; Exhibit 2, Email from Trustee Rieger to Governance Committee dated Nov. 4, 2020.

questionnaire with some minimal feedback from Trustee Rieger.²⁶⁰ The evaluation instrument surveyed the Trustees, and for the first time, the Executive Director's direct reports, and a random sampling of APFC staff in what is referred to as a "360° review".²⁶¹ Evaluators were asked to rate the Executive Director in fifteen areas of performance, with each area having multiple performance indicators.²⁶² Evaluators could identify their role within the organization as trustee, operations staff, or investment staff.²⁶³

Ms. Graham tabulated and summarized the survey results, including both comments and numerical scores, into a draft evaluation report and sent it to the Governance Committee.²⁶⁴ Responses were anonymized.²⁶⁵ The Governance Committee did not meet separately to review and discuss the report.²⁶⁶ Ms. Graham also presented the evaluation report to the full Board of Trustees in an executive session on December 8, 2020.²⁶⁷ The meeting was conducted virtually because of the ongoing pandemic.²⁶⁸ Trustee Rieger testified that he found the consultant's involvement to be "helpful" and that he was happy with her work.²⁶⁹ Trustee Rieger believed the evaluation resulted in a "positive" and non-confrontational discussion with the Executive Director.²⁷⁰ The Executive Director agreed that she received "useful feedback" from the 2020 evaluation, and there as "an effort to have an actual conversation about positives, negatives, and feedback."²⁷¹ The Executive Director testified that the 2020 evaluation utilizing a third-party consultant was "the only time [she] ever felt that [she] received appropriate and meaningful feedback."²⁷² In previous years, "feedback wasn't given in a manner or conducive to improvement. [I]f [the feedback] was critical, [it] wasn't given in a way to help cure the criticism and to identify what it was that the board wanted to have happen instead."²⁷³ The 2020 evaluation was a substantial improvement in that regard.

The Executive Director received overall ratings in each of the fifteen categories ranging from 2.89 to 3.89 on a five point scale based on the 360° review conducted with the assistance of the independent human resources consultant.²⁷⁴ The narrative comments

²⁶⁰ Rieger Depo. at 20.

²⁶¹ *Id.* at 15; Exhibit 2, Email from Trustee to Governance Committee (Nov. 4, 2020).

²⁶² Exhibit 3, 2020 Survey Responses; Exhibit 4, 2020 Survey Report.

²⁶³ Exhibit 4, 2020 Survey Report.

²⁶⁴ Exhibit 4, 2020 Survey Report; Rieger Depo. at 25–26.

²⁶⁵ Mahoney Depo. at 10.

²⁶⁶ Mahoney Depo. at 16.

²⁶⁷ Rieger Depo. at 28; Moran Depo. at 34.

²⁶⁸ Rieger Depo. at 29.

²⁶⁹ *Id.*

²⁷⁰ *Id.* at 30.

²⁷¹ Rodell Depo. at 31.

²⁷² Rodell Depo. at 31.

²⁷³ *Id.* at 32.

²⁷⁴ Exhibit 4, 2020 Survey Report.

evaluating the Executive Director's performance were overwhelmingly positive.²⁷⁵ However, some evaluators continued to report that that "the relationship between the [Executive Director] and some members of the board have been strained" and multiple evaluators noted that APFC still suffered from a siloing effect between investment and operational staff.²⁷⁶ Five of the six Trustees completed the evaluation.²⁷⁷ Even though this was a more thoughtful instrument, the 360° review did not comply with the express terms of the Charter. For example, the survey failed to reference or incorporate a number of objective evaluation criteria specifically identified in the Charter, including achievement of APFC's goals and objectives, and achievement of special projects or initiatives.²⁷⁸

**The 2021 Evaluation: Trustees Richards (Chair), Mahoney (Vice Chair)
Moran, Rieger, Feige, and Schutt**

The Trustees elected Trustee Richards as Chair, and Trustee Mahoney as Vice Chair at their September 2021 annual meeting in Kodiak.²⁷⁹ As Vice Chair, Trustee Mahoney became Chair of the Governance Committee. The other members of the Governance Committee, appointed by Chair Richards, were Chair Richards and Trustee Rieger.²⁸⁰ Trustee Mahoney, in consultation with Chair Richards, decided to administer the same evaluation tool designed the previous year, but without engaging the consultant who designed it.²⁸¹ Trustee Mahoney's rationale for dispensing with the consultant was to save money and because she had administered 360° reviews in the past. Trustee Mahoney explained that she "concluded that we didn't need the consultant because we were going to essentially use the same survey questions that she had developed" and Trustee Mahoney was already "very familiar with SurveyMonkey as a tool because we have deployed it at the Department of Revenue several times with over 450 people potentially using the survey."²⁸² Additionally, Trustee Mahoney testified that her natural disposition is "focused on saving money" and that APFC could save money if she compiled the survey herself.²⁸³ The 2021 survey largely replicated the 2020 survey in its content. But instead of limiting circulation of the survey to a small random sample of APFC staff, Trustee Mahoney invited all APFC staff to respond, regardless of whether they had the experience or knowledge base to provide a meaningful review. Trustee Mahoney then compiled and curated the

²⁷⁵ Exhibit 3, 2020 Survey Responses; Exhibit 4, 2020 Survey Report.

²⁷⁶ Exhibit 4, 2020 Evaluation Report.

²⁷⁷ Exhibit 3, 2020 Survey Responses

²⁷⁸ See Exhibit 34, The Strive Group, Analysis and Opinion of H. Kinzie (Aug. 18, 2022).

²⁷⁹ See Minutes of the Board of Trustees Annual Meeting (Sept. 28–29, 2021), *available at* <https://apfc.org/report-archive/#14-116-2021-1621621986>.

²⁸⁰ See Exhibit 27, Email from Trustee Rieger to Governance Committee Members (Dec. 7, 2020).

²⁸¹ Mahoney Depo. at 17–18.

²⁸² *Id.* at 17.

²⁸³ *Id.*

survey responses into a draft summary report for the full Board, in consultation with the APFC's Human Resources Director Chad Brown.

The 2021 survey results showed improved performance scores compared to 2020 in all leadership and management categories assessed in the survey. Average scores from all evaluators in fourteen performance categories ranged from 3.35 to 4.11, with an overall rating average across all categories of 3.6.

Average ratings from Trustees and APFC employees who self-identified as investment staff were lower than ratings from APFC employees who identified as operations staff. Positive comments credited the Executive Director with, among other things, overseeing an organization that delivered record returns in a volatile market, overseeing a rapid expansion in assets under management without any evident problems, designing a functioning remote-work system early in the pandemic before there was any consensus on best practices, and addressing and managing risk and cyber threats in a responsible manner. Negative comments again cited stress in the Executive Director's relationship with Trustees and with APFC's investment staff.

The evaluation conducted under Trustee Mahoney's supervision did not follow the Charter in all material respects and did not follow standard human resources practices. In particular, the evaluation tool lacked any meaningful focus on the objective performance criteria prescribed by the Charter's Evaluation Policy, including the achievement of the goals and objectives of the APFC; the completion of specific projects and initiatives set out in the strategic plan for that fiscal year; the implementation of Board policies and reporting requirements; and compliance with the Executive Director's charter. In addition, the evaluation summary prepared by Trustee Mahoney overemphasized negative comments, and largely ignored the evaluators' positive comments, and the fact that positive comments far outweighed negative ones. The evaluation also failed to comport with best practices because it went to some evaluators with no knowledge or experience with individual performance indicators within a rating category, who nevertheless provided ratings in those categories. The categories and indicators within categories were occasionally redundant. And the evaluation summary Trustee Mahoney prepared did not account for the "halo/horn" effect of extreme raters who harbored obvious bias (favorable or unfavorable) toward the Executive Director. The 2021 evaluation tool did not provide a fair assessment of the Executive Director's performance.

The Executive Director's evaluation was on the agenda for the Trustees' quarterly meeting on December 8 and 9, 2021. On December 8, 2021, The Trustees convened an executive session to begin discussion and consideration of the annual evaluation results. The private, closed-door meeting extended over two days, reconvening on December 9, 2021. The Executive Director did not participate in the Board's evaluation of her performance during executive session.

The Trustees discussed the Executive Director's performance in executive session over parts of two days but never allowed the Executive Director the opportunity to address their concerns. Initially, there was no unanimous decision to terminate the Executive Director, although several Trustees testified that things were clearly headed in that direction by the end of the first day. The Trustees reached a majority consensus to terminate the Executive Director by the end of their deliberations on the second day.

After the Trustees' deliberations, the Executive Director was called into the meeting and advised by Chair Richards the Trustees had decided to move in a new direction. The Executive Director was given the option of resigning, or being terminated. The Trustees did not provide the Executive Director the reasons for her termination. When the Trustees came back into public session, Chair Richards, Vice Chair Mahoney, Trustee Feige, Trustee Schutt, and Trustee Rieger voted in favor of terminating the Executive Director. Trustee Moran voted against termination.

The Trustees issued a press release that simply stated the Fund would be moving in a new direction: "After the review and completion of the annual Executive Director evaluation, the Board of Trustees of the Alaska Permanent Fund Corporation have decided to undertake a search for a new executive director to lead the Permanent Fund in its continued growth and evolving role in support of Alaska." The Trustees gave little to no consideration to how to explain the termination decision to the public or legislature. The Trustees did not anticipate that the public would seek some explanation for why Ms. Rodell was terminated.

C. Summary of Consultant's Report on Evaluation Procedures

Schwabe, Williamson & Wyatt retained an executive evaluation consultant to review the Executive Director's evaluation history. The consultant's report is attached as Exhibit 34. The consultant concluded that the Executive Director Evaluation Policy was consistent with best practices for executive evaluations, but that the Trustees failed to apply the policy consistently and in accordance with its requirements.

360° surveys can be an effective tool to evaluate the performance of an executive, but they must be used properly. Potential issues with their use include: (i) evaluators may not have a full understanding of the criteria or ranking without training or instruction; (ii) comments and rankings may reflect personal bias and subjective views that need to be accounted for; and (iii) evaluators may be asked to evaluate matters on which they have no personal knowledge. Moreover, while 360° surveys may be an appropriate tool to use when evaluating the Executive Director, it should not have been the only or primary tool used.

The executive evaluation consultant found the survey and process failed to focus on the objective performance criteria in the Evaluation Policy, including the following criteria identified in the Executive Director Performance Evaluation Policy:

- (a) Achievement of the goals and objectives of the APFC;
- (b) Completion of the specific projects and initiatives set out in the strategic plan for that fiscal year;
- (c) Implementation of Board policies and reporting requirements; ...and
- (e) Compliance with the Executive Director's charter.

Rather than evaluate the Executive Director's performance on these objectively measurable criteria, the 2021 survey administered by Trustee Mahoney focused almost entirely on subjective assessments by the evaluators.

There were additional issues with the survey used by the Trustees in 2021. The 2021 survey did not instruct evaluators how they should resolve ratings conflicts for the performance indicators assessed within each rating category. The survey was circulated to all APFC staff, regardless of whether an evaluator had a sufficient knowledge or experience base to fairly assess the Executive Director's performance in any particular category. The survey did not instruct evaluators to skip a category if they lacked direct knowledge or experience sufficient to assess the Executive Director's performance in that category. The categories and indicators in the survey were redundant in some respects, and in other respects inadequate to assess performance criteria established in the Charter. Given these limitations and problems with the survey, it should have been administered by an independent third party with human resources experience.

There were also issues with the summary of the survey results that was prepared by Trustee Mahoney and reviewed by Chad Brown. Trustee Mahoney included eight bullet points that appeared to articulate significant or key areas noted by the evaluators. The remainder of the report consists of comments provided in the survey organized by category.

The summary ignored the Executive Director's improved performance in all leadership and management categories assessed with numerical ratings in the survey as compared to the prior year (2020), and focused on negative evaluation comments. Almost all of the negative comments found in the raw data ended up on the summary report, often verbatim. However, only portions of the positive comments found in the raw data ended up on these pages, and when they do appear, they are summarized. Given that raw comments were not provided to Trustees prior to the decision to terminate Ms. Rodell's employment, the Trustees had to rely on the summary, and there does not appear to have been an effort to identify and remove personal bias from the comments included in the summary report. The evaluation summary that Trustee Mahoney prepared also did not account for the "halo/horn" effect of extreme raters who harbored obvious bias (positive or negative) toward the Executive Director.

Ultimately the summary prepared for the Board did not fairly balance the weight of positive and negative evaluator comments, ignored some positive comments, and ignored the fact that positive comments significantly outweighed negative ones.

The impact of the summary on the Trustees' decision-making is unclear. The Trustees generally testified that they considered the summary and scoring, but afforded different weights to it.²⁸⁴ Trustees Richards, Schutt and Mahoney focused on the investment staff scores.²⁸⁵

D. The Role of the Governor's Office in the Termination

There is no direct evidence or credible circumstantial evidence that Governor Dunleavy directed the Executive Director's termination. Trustees Richards, Feige and Mahoney denied when asked directly if anyone from the Governor's office had directed them to terminate Ms. Rodell.²⁸⁶ Non-commissioner Trustees Schutt, Rieger, and Moran reported no contact whatsoever with the Governor or his administration related to the Executive Director's performance or termination.²⁸⁷ And they did not perceive the other Trustees to be acting at the direction or on the behest of the Governor's office. Trustee Richards denied providing any advance communications or notice to the Governor that the Trustees had independently decided to terminate the Executive Director.²⁸⁸ Trustee Feige explained that she was the one who told Governor Dunleavy that the Trustees had voted to terminate the Executive Director.²⁸⁹ Trustee Feige and Governor Dunleavy were both presenting at a mining conference in Reno, Nevada at the time.²⁹⁰ Trustee Feige was participating in the Trustees' quarterly meeting remotely by telephone.²⁹¹ Trustee Feige testified that she was scheduled to help staff a meeting that Governor Dunleavy was having with certain mining companies.²⁹² She was running late because she was attending the second day of the APFC Board meeting by telephone.²⁹³ Trustee Feige testified that after the Board meeting gaveled out, she pulled the Governor aside, apologized for being late, "and then let him know we had taken the action to terminate [the Executive Director]."²⁹⁴ Trustee Feige recalled that Governor Dunleavy was surprised and said "that might explain why I've gotten a text message from a reporter."²⁹⁵

Several Trustees did occasionally apprise the Governor or his staff about concerns they had with the Executive Director's performance. Trustee Richards testified that he

²⁸⁴ Richards Depo. at 59; Mahoney Depo. at 94; Feige Depo. at 87-88; Rieger Depo. at 69; Schutt Depo. at 34; Moran Depo. at 68.

²⁸⁵ Richards Depo. at 59; Mahoney Depo. at 94; Feige Depo. at 87-88; Schutt Depo. at 34.

²⁸⁶ Richards Depo. at 83-84, 97; Feige Depo. at 47, 99; Mahoney Depo. at 72.

²⁸⁷ Schutt Depo. at 13, 80; Mahoney Depo. at 90; Feige Depo. at 48.

²⁸⁸ Richards Depo. at 103, 121.

²⁸⁹ Feige Depo. at 65-66.

²⁹⁰ *Id.*

²⁹¹ *Id.*

²⁹² *Id.* at 99.

²⁹³ *Id.*

²⁹⁴ *Id.*

²⁹⁵ *Id.* at 99-100.

spoke with Governor Dunleavy about concerns he had with the Executive Director's performance after a meeting about statutory royalties in February 2019.²⁹⁶ Trustee Richards described it as a "three-minute conversation" in which the Governor related his own experience managing "problematic top-level people" as a school district superintendent.²⁹⁷ According to Trustee Richards, the Governor explained that his approach was to identify the problems, work with the employee on improving them, and if that failed, to consider termination.²⁹⁸ Trustee Richards testified that Governor Dunleavy made clear at that time that any decisions regarding the Executive Director was for the Board to make, and that he would not get involved.²⁹⁹

Trustee Richards initiated two conversations about the Executive Director's performance with Governor Dunleavy's Chief of Staff Randy Ruaro and Brandon Brefczynski in the months preceding the Trustees' decision to terminate.³⁰⁰ Brandon Brefczynski was then a junior level policy advisor to the Governor and is now a deputy chief of staff.³⁰¹ In late September or early October 2021, Trustee Richards advised Chief of Staff Ruaro and Mr. Brefczynski that there were serious performance issues with the Executive Director, and there was a possibility the Trustees would vote to terminate her.³⁰² According to Trustee Richards, Mr. Ruaro advised him to speak with APFC's attorney, make sure the Trustees follow a lawful process and have proper grounds, and document the basis for any decisions.³⁰³ Trustee Richards initiated a follow-up call with Mr. Ruaro on or about November 20, 2021, and advised Mr. Ruaro he had spoken with APFC's lawyer and followed his advice.³⁰⁴ Trustee Richards explained he believed it was important to give the Governor notice of potentially important decisions under consideration by the Trustees that could impact state government.³⁰⁵ Our investigation did not find direct or circumstantial evidence credibly supporting a conclusion that the Governor or his staff directed or attempted to influence the Trustees' decision.

Trustee Richards testified that he had two or three additional conversations about the Executive Director with Brandon Brefczynski around that same time period.³⁰⁶ He described Mr. Brefczynski as a colleague and friend with whom he shared a mutual interest

²⁹⁶ Richards Depo. at 82–83.

²⁹⁷ *Id.* at 83.

²⁹⁸ *Id.*

²⁹⁹ *Id.* at 83–84.

³⁰⁰ Richards Depo. at 78–81.

³⁰¹ *Id.* at 81.

³⁰² *Id.* at 78.

³⁰³ *Id.* at 79.

³⁰⁴ *Id.* at 80. Trustee Richards's calendar reflected a meeting with Mr. Ruaro and Mr. Brefczynski on November 1, 2021. *See* Exhibit 31, Trustee Richards Calendar Entries. Trustee Richards testified this was probably one of the two meetings he described.

³⁰⁵ Richards Depo. at 82.

³⁰⁶ *Id.* at 81.

in the Permanent Fund and discussed the Permanent Fund with regularly.³⁰⁷ Mr. Brefczynski discussed with him some issues he had with the Executive Director.³⁰⁸ One issue was the tweet about the ERA balance that the Executive Director sent out on August 20, 2021, which Mr. Brefczynski thought was both inaccurate, and a back-handed criticism of the Governor.³⁰⁹ Trustee Richards described these discussions as just a conversation between friends discussing topic of common interest.³¹⁰ Mr. Brefczynski also called Trustee Mahoney to express concerns about the tweet.³¹¹ Trustee Mahoney did not personally find the tweet problematic and trusted that the Executive Director's numbers were correct.³¹² But she conveyed the administration's concerns to the Executive Director and advised her to be "mindful" of how her public statements could be perceived.³¹³

Trustee Richards had off-the-record discussions with Trustees Mahoney, Feige, and Schutt about the Executive Director's performance in the fall of 2021, prior to her performance evaluation.³¹⁴ Trustee Richards testified that he expressed his own concerns to Trustee Schutt and was "just kind of seeing where he was at, how he thought she was doing."³¹⁵ They did not discuss terminating the Executive Director at that time.³¹⁶ With respect to Trustees Mahoney and Feige, Trustee Richards did not recall whether or not he expressed his own concerns about the Executive Director's performance, and may have been "in listening mode to figure out where people were."³¹⁷ He characterized the calls as "something to the effect of, obviously there are some issues and I'm wondering what you guys are thinking and how we are going to handle this review process."³¹⁸ Trustee Richards recalled Trustee Feige "expressing frustration that it was not getting better," but that Trustee Mahoney was "defending [the Executive Director]...in an appropriate way."³¹⁹ According to Trustee Richards, they discussed the possibility of termination at that time, "something to the effect that I don't know where the board is at and I don't know where the individual trustees are at, but it seems like this [termination] might be a possibility and if they had thoughts on it."³²⁰ Trustee Mahoney testified that Trustee Richards "called to tell [her] that he was concerned about [the Executive Director's] performance, and he

³⁰⁷ *Id.* at 84.

³⁰⁸ *Id.*

³⁰⁹ *Id.* at 85, 87.

³¹⁰ *Id.* at 120.

³¹¹ Mahoney Depo. at 59–63.

³¹² Mahoney Depo. at 62–63.

³¹³ *Id.*

³¹⁴ Richards Depo. at 65.

³¹⁵ *Id.*

³¹⁶ *Id.* at 66.

³¹⁷ *Id.* at 67.

³¹⁸ *Id.*

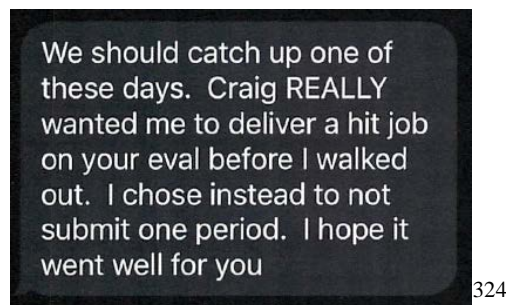
³¹⁹ *Id.*

³²⁰ *Id.* at 68.

wanted to open a discussion about whether she should continue to lead the fund.”³²¹ Trustee Feige testified that she had discussions with Trustees Mahoney and Richards in the month leading up to the December 2021 quarterly meeting about her concerns with the Executive Director’s performance and her interactions with the Board.³²²

The Executive Director perceived her termination as a political decision influenced by the Governor or members of his administration.³²³ The Executive Director’s perception was based on a number of communications she had with different individuals, including the following.

In late November 2019, outgoing Trustee and Department of Revenue Commissioner Bruce Tangeman sent the Executive Director the following text message:



We should catch up one of these days. Craig REALLY wanted me to deliver a hit job on your eval before I walked out. I chose instead to not submit one period. I hope it went well for you

³²⁴

Trustee Richards testified he had conversations with several Trustees, including Trustee Tangeman, regarding “concerns about [the Executive Director’s] performance and how we were going to handle it.”³²⁵ But Trustee Richards testified that he never asked Trustee Tangeman, or any other Trustee during his time as a trustee or chair of the Permanent Fund Board, to provide negative scores or negative comments on the Executive Director’s performance evaluations.³²⁶ Mr. Tangeman’s text was sent two years prior to the Executive Director’s termination, such that its relevance to the Trustees’ decision to terminate the Executive Director in 2021 is attenuated. The content of any discussion between Trustee Richards and Trustee Tangeman is not clear from the context of the text, in that Trustee Richards may have been expressing concerns about the Executive Director’s performance in a manner similar to the discussions he had with Trustees Mahoney, Feige, and Schutt in the months leading up to the Executive Director’s 2021 performance evaluation.³²⁷ Trustee Richards also was not a member of the Governor’s administration in 2019 and 2020, and

³²¹ Mahoney Depo. at 45–46.

³²² Feige Depo. at 52.

³²³ Rodell Depo. at 116–17.

³²⁴ Exhibit 32, Text from Bruce Tangeman to Angela Rodell; Rodell Depo. at 52.

³²⁵ Richards Depo. at 39–40.

³²⁶ *Id.* at 127–28.

³²⁷ *Id.* at 39–40.

the evidence does not support a conclusion that he was acting on the Governor's behalf or at his direction.³²⁸

When Trustee Mahoney called the Executive Director to relay the administration's concerns about the tweet she issued on August 20, 2021, the Executive Director perceived it as a warning to "watch her back," and further evidence of political pressure being applied against her.³²⁹ As noted above, Trustee Mahoney characterized the conversation differently, and explained that the Executive Director still had her support at the time.

Finally, in her interview, the Executive Director related a conversation she had with the Governor's former Deputy Chief of Staff Akis Gialopsos the evening before the Trustees voted to terminate the Executive Director. The Executive Director stated that they were discussing what had just occurred on the first day of the December 2021 quarterly meeting, in which the Trustees met in a two-hour executive session for the Executive Director's performance evaluation without asking to speak with her. According to the Executive Director, Mr. Gialopsos stated "I didn't think they could pull it off this quickly," referencing the Executive Director's possible termination. The Executive Director stated that "they" referred to Trustee Richards and Brandon Brefczynski. However, the statement attributed to Mr. Gialopsos is ambiguous and lacks context or substantiating evidence reasonably tending to indicate that the Governor's office was directing or involved in the Trustees' decision to terminate.

IV. CONCLUSIONS

In addition to the factual conclusions set forth in the Executive Summary, and based on the evidence, we provide the following findings:

1. Trustees did not follow the APFC Charter in all material respects with regard to their evaluation of the Executive Director. The Trustees did not use an evaluation instrument or process to assess the Executive Director's performance that was consistent with the Executive Director Performance Evaluation Policy.
2. Trustees lost confidence in the Executive Director's leadership and her relationship with several Trustees was strained. There were several incidents that Trustees testified about that eroded their confidence and trust in the Executive Director's leadership. The cumulative effect of these incidents motivated the decision to terminate the Executive Director, even though these incidents were not directly addressed through the evaluation process. The majority of Trustees were concerned that the lack of improvement in the relationship between the Executive Director and the investment team would lead to investment team departures.

³²⁸ *Id.* at 39, 128.

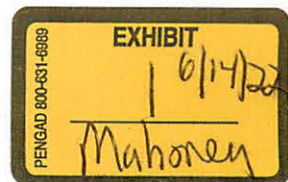
³²⁹ Rodell Depo. at 142–44.

3. Collectively, the reasons expressed by the Trustees for their decision to terminate the Executive Director supported the termination as a matter of employment law, in that they were a valid exercise of the Trustees' ability to terminate an at-will employee such as Ms. Rodell. A loss of confidence in the chief executive of an organization such as the APFC is a sufficient legal reason under the legal standards applicable to at-will employment in Alaska.
4. APFC's structure and importance as the primary source of funding for general government services and payment of dividends inevitably drew the Executive Director into political discussions and debates. The Executive Director, as the designated spokesperson, took actions and made statements that Trustees perceived as being "political" and advancing a personal "agenda".
5. There was no direct evidence or credible circumstantial evidence that the Governor knew in advance that the Executive Director would be terminated. There is no direct or circumstantial evidence that the Governor directed the Trustees to terminate the Executive Director.
6. Trustees did express a concern about the political impact of certain actions and statements by the Executive Director. These concerns were a factor the Trustees considered in the executive session discussions that lead to the termination decision. These concerns did not rise to the level of politics being a substantial motivating factor in the decision to terminate, but did undermine the confidence Trustees had in the Executive Director's ability to continue as Executive Director.
7. In order to prevent political concerns from becoming a factor in evaluating the Executive Director's performance, the APFC would be best served if Trustees use an evaluation tool or instrument and process that takes politics out of the equation. The Charter provisions on evaluating the Executive Director and the process for conducting the evaluation would reduce or possibly eliminate the political influence in evaluating the performance of the Executive Director, if followed by the Trustees. The stability and independence of the Fund can only be protected by insulating the Executive Director from political pressures and political repercussions of doing the job.

ALASKA PERMANENT FUND
CORPORATION

BOARD OF TRUSTEES CHARTERS
AND GOVERNANCE POLICIES

SEPTEMBER 24TH, 2020



APFC-SWEF 000078

BOARD CHARTERS AND GOVERNANCE POLICIES

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ALASKA PERMANENT FUND CORPORATION

Charter of the Board of Trustees

INTRODUCTION

1. The State of Alaska has established the Alaska Permanent Fund Corporation (APFC) to manage and invest the assets of the Alaska Permanent Fund and other funds designated by law (Fund). [AS 37.13.040]
2. The Board of Trustees of the APFC (Board) consists of six members appointed by the Governor. Two of the members are required by law to be heads of principal departments of state government, one of whom shall be the commissioner of revenue. Four members shall be appointed by the Governor from the public with recognized competence and wide experience in finance, investments, or other business management-related fields. [AS 37.13.050]

DUTIES AND RESPONSIBILITIES

Governance

3. The Board will establish a committee structure that it considers necessary and appropriate.
4. The Board will establish charters setting out the duties and responsibilities of:
 - (a) The Board of Trustees;
 - (b) The Chair and Vice Chair of the Board;
 - (c) The Committees of the Board;
 - (d) The Investment Advisory Group; and
 - (e) The Executive Director.
5. The Board will establish governance policies as necessary, including bylaws and other Board standards, to ensure effective operation of the affairs of the Board.
6. The Board will establish a process for the evaluation of the performance of the Executive Director and will conduct such performance evaluation annually.

Investments

7. In managing and investing the assets of the Fund, the Board is required to exercise the judgment and care under the circumstances then prevailing that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the designation and management of large investments entrusted to it, not in regard to speculation, but in regard to the permanent disposition of funds, considering preservation of the purchasing power of the Fund over time while

**Alaska Permanent Fund Corporation
Charter of the Board of Trustees**

maximizing the expected total return from both income and the appreciation of capital. [AS 37.13.120]

8. The Board will establish an investment policy which shall include the Board's overall investment philosophy, as well as other related policies as necessary for the effective management and investment of the assets of the Fund.
9. The Board will establish a framework and process for the management of the investment risk of the Fund, which shall be set out in the investment policy.
10. At least every five years the Board will review the investment policy and approve the long-term or strategic asset allocation of the Fund in terms of the proportion of total assets to be invested within a minimum-maximum range at any point in time.

Finance, Accounting and Audit

11. The Board will ensure that appropriate financial and operational controls and procedures are in place to safeguard the assets of the Fund.
12. The Board will ensure that audits of these controls and procedures are conducted from time to time by an independent external auditor in order to ensure that the assets are properly accounted for, and that the investments of the Fund are in accordance with applicable laws and regulations.
13. The Board will ensure that annual financial statements of the Fund are prepared and that these statements are audited by an independent external auditor. It will approve the annual financial statements, and include them as part of an annual report for distribution to the Governor, the Legislature and the public. [AS 37.13.170]

Operations and Human Resources

14. The Board will appoint an Executive Director and review the performance of the Executive Director annually.
15. The Board will establish a four-year strategic plan for the APFC and review the strategic plan annually.
16. The Board will approve an annual operating budget for the APFC.
17. The Board will establish human resources policies and procedures necessary for the effective management of the APFC, including a compensation and benefit policy and a succession plan for the senior management of the organization.

**Alaska Permanent Fund Corporation
Charter of the Board of Trustees**

Communications

18. The Board will establish a communications policy which sets out guidelines with respect to how the Board and individual trustees should communicate with:
- (a) The staff of the APFC;
 - (b) Service providers;
 - (c) The media, including social media such as Facebook, LinkedIn, and Twitter and
 - (d) Other external parties.

Appointments

19. The Board will approve the appointment of the following key service providers and advisors:
- (a) The External Auditor;
 - (b) The Custodian;
 - (c) The Investment Consultant;
 - (d) The members of the Investment Advisory Group; and
 - (e) At the Board's election, any other service providers.

Monitoring and Reporting

20. The Board will establish a policy which sets out its requirements regarding the reports the Board will receive on a regular basis in order to meet its responsibility for the oversight of the management of the APFC.
21. The Board will review on a regular basis, without limitation, the following:
- (a) The investment performance of the Fund and each asset class, including the costs of managing the Fund;
 - (b) The asset allocation and investment risk of the Fund; and
 - (c) The compliance program of the Fund and the APFC in relation to applicable laws and regulations, as well as all policies, procedures and bylaws established by the Board.
22. The Board will review the compliance of the Board, its committees, the Chair and Vice Chair of the Board, and the Executive Director with the duties and responsibilities set out in their respective charters.
23. The Board will review all policies established by the Board as frequently as required under the terms of the individual policy.

REVIEW AND AMENDMENT OF THE CHARTER

**Alaska Permanent Fund Corporation
Charter of the Board of Trustees**

24. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
25. The Board of Trustees adopted this Charter on September 24th, 24th 2020.

ALASKA PERMANENT FUND CORPORATION

Charter of the Audit Committee of the Board

INTRODUCTION

1. The Board has established an Audit Committee ("the Committee") to assist the Board in the financial oversight of the APFC.
2. The Board has established this Charter which sets out the duties and responsibilities of the Committee.

ROLE

3. The role of the Audit Committee will be to:
 - (a) Monitor the integrity of the financial reporting process and the system of internal controls and procedures regarding finance, accounting, and legal compliance;
 - (b) Review the performance and independence of the APFC's external auditors; and
 - (c) Provide an avenue of communication among the external auditors, management, the Chief Financial Officer, and the Board.

AUTHORITIES

4. The Committee will have the authority to conduct any investigation appropriate to fulfill its responsibilities.
5. The Committee will have direct access to the external auditors, as well as all APFC management and staff, legal counsel, as well as all advisors, consultants and investment managers of the Fund.
6. The Committee may retain, at the expense of the APFC and consistent with applicable procurement requirements, consultants or experts it considers necessary in the performance of its duties.

OPERATING PROCEDURES

7. The Committee will consist of at least three Trustees, each of whom must have a basic understanding of finance and accounting and be able to read and understand financial statements.

**Alaska Permanent Fund Corporation
Charter of the Audit Committee of the Board**

8. The Committee will meet at least two times annually, or more frequently as circumstances dictate. The Committee Chair will approve an agenda in advance of each meeting.
9. The Committee will invite members of management, auditors, or other professionals as deemed necessary, to attend meetings and provide pertinent information. The Committee may meet in executive sessions as necessary within the requirements of the Alaska Open Meetings Act [AS 44.62.310].
10. The Committee will maintain minutes or digital recordings of Committee meetings and periodically report to the board of Trustees on significant results of the Committee's activities.
11. The Committee will annually perform a self-assessment of the Committee's performance.

DUTIES AND RESPONSIBILITIES

Financial Reporting and Internal Controls

12. The Committee will carry out the following responsibilities with respect to financial reporting and internal controls:
 - (a) Review the annual audited financial statements prior to filing or distribution of the final report. This review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and judgments;
 - (b) In consultation with management, the external auditors, and the Chief Financial Officer, consider the integrity of the financial reporting processes and controls; discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures; and review significant findings prepared by the external auditors and the Chief Financial Officer together with management's responses;
 - (c) Discuss any significant changes to applicable accounting principles and any items required to be communicated by the independent auditors;
 - (d) At least annually, review with the APFC's counsel any legal matters that could have a material impact on the Fund's financial statements, the APFC's compliance with applicable laws and regulations, and any inquiries received from regulators or governmental agencies; and

External Audit

13. The Committee will have the following responsibilities with respect to the APFC's external auditors:

**Alaska Permanent Fund Corporation
Charter of the Audit Committee of the Board**

- (a) Review the external auditors' audit plan - discuss scope, staffing, locations, reliance upon management, and general audit approach;
- (b) Consider the external auditors' judgments about the quality and appropriateness of the APFC's accounting principles as applied in its financial reporting;
- (c) Discuss with management and the external auditors the quality of the accounting principles and underlying estimates used in the preparation of the Fund's financial statements;
- (d) Discuss with the external auditors the clarity of the financial disclosure practices used or proposed by the APFC;
- (e) Review the performance and independence of the auditors and periodically recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant; and
- (f) On an annual basis, review and discuss with the external auditors all significant relationships the auditors have with the APFC that could impair the auditors' independence.

REVIEW AND AMENDMENT OF THE CHARTER

- 14. The Governance Committee, in consultation with the Audit Committee, and staff will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
- 15. The Board of Trustees adopted this Charter on September 24th, 2020.

ALASKA PERMANENT FUND CORPORATION

Charter of the Governance Committee of the Board

INTRODUCTION

1. The Board has established a Governance Committee ("the Committee") to assist the Board in the governance of the APFC.
2. The Vice Chair of the Board will serve as the Chair of the Governance Committee. The Vice Chair may act on behalf of the Governance Committee in performing the duties set forth in this Charter with the approval of the full Board.

DUTIES AND RESPONSIBILITIES

Governance

3. The Governance Committee will review the charters of the Board, its committees, the Chair, the Vice Chair, the Investment Advisory Group, and the Executive Director, as well as the governance policies of the Board as frequently as required under the terms of the individual charter or policy. The Committee will recommend any proposed changes in the charters and policies to the Board for approval as necessary.
4. The Committee will review compliance by the Board, its committees, the Chair, the Vice Chair and the Executive Director with the duties and responsibilities set forth in their respective charters.
5. The Committee will ensure that the Board undertakes an evaluation of the performance of the Executive Director annually. It will supervise and coordinate the process by which the evaluation is conducted, including developing and recommending to the Board an evaluation survey, meeting with the Executive Director to discuss the evaluation results, and preparing an evaluation report.
6. Every three years, the Committee will review and update the senior management personnel (including Executive Director, Chief Investment Officer, Chief Risk Officer and Chief Financial Officer) succession plan.

Strategic Planning and Budgeting

7. The Committee will assist the Board in establishing a Strategic Plan. It will undertake a comprehensive review of the Plan every three to four years, and supervise the preparation of a new Strategic Plan.

Monitoring and Reporting

**Alaska Permanent Fund Corporation
Charter of the Governance Committee of the Board**

8. The Committee will review and approve any changes to the list of reports that the Board will receive on a regular basis as set out in the *Monitoring and Reporting Policy*.

REVIEW AND AMENDMENT OF THE CHARTER

9. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
10. The Board of Trustees adopted this Charter on September 24th, 2020.

ALASKA PERMANENT FUND CORPORATION

Charter of the Chair of the Board

INTRODUCTION

1. Alaska Statute 37.13.050 requires the Board to elect a Chair annually from among its members.

DUTIES AND RESPONSIBILITIES

2. The Chair will perform the duties and responsibilities and exercise the powers as specified below:
 - (a) Appoint the members of the committees of the Board and the committee chairs (other than the chair of the Governance Committee);
 - (b) Coordinate Board meetings, agendas, schedules and presentations, in consultation with the Executive Director;
 - (c) Preside at the meetings of the Board and ensure that such meetings are conducted in an efficient manner and in accordance with Alaska's Open Meetings Act and agreed-upon rules of order;
 - (d) Facilitate effective and open communications between the Board and the Executive Director;
 - (e) Act as one of the official spokespersons for the APFC, together with the Executive Director;
 - (f) Review and approve travel and other expenses of the members of the Board of Trustees;
 - (g) Review and approve travel outside of the United States and other expenses of the Executive Director; and
 - (h) Carry out any other duties and responsibilities as assigned by the Board.

REVIEW AND AMENDMENT OF THE CHARTER

3. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
4. The Board of Trustees adopted this Charter on September 24th, 2020.

ALASKA PERMANENT FUND CORPORATION

Charter of the Vice Chair of the Board

INTRODUCTION

1. The Bylaws of the APFC establish the Vice Chair as an officer of the Board. The Vice Chair is elected annually.

DUTIES AND RESPONSIBILITIES

2. The Vice-Chair will perform the duties and responsibilities and exercise the powers as specified below:
 - (a) Assume the duties of the Chair when the Chair is absent, or when the Chair designates the Vice-Chair to act in that capacity;
 - (b) Temporarily act as the Chair in the event of death, resignation, removal from office, or permanent disability of the Chair, until the election of a new Chair;
 - (c) Serve as the Chair of the Governance Committee; and
 - (d) Carry out any other duties and responsibilities as assigned by the Board.

REVIEW AND AMENDMENT OF THE CHARTER

3. The Board of Trustees will review this Charter at least once every three (3) years and make any amendments as necessary to ensure that the Charter remains relevant and appropriate.
4. The Board of Trustees adopted this Charter on September 24th, 2020.

ALASKA PERMANENT FUND CORPORATION

Charter of the Investment Advisory Group

INTRODUCTION

1. The Board of Trustees has established an Investment Advisory Group consisting of at least one but not more than three individuals who have considerable knowledge and experience in the management and investment of large endowment or trust funds to serve as independent advisors to the Board of Trustees.
2. This Charter sets out the duties and responsibilities of the Investment Advisory Group, which includes evaluating Fund performance, asset allocation, the merits of specific investment proposals, and other investment topics identified by the Board.
3. The Board will have full authority over the selection and appointment of the members of the Investment Advisory Group who will serve at the pleasure of the Board.

DUTIES AND RESPONSIBILITIES

4. The Investment Advisory Group (or "IAG") members are expected to attend in-person at least three of the quarterly Board meetings and present at least one topic annually for the Board's consideration on best practices in the management of large institutional funds, with input from the Board on the specific topic for presentation.
5. The IAG will provide comments to the Board on the following issues:
 - (a) The long-term or strategic asset allocation of the Fund;
 - (b) The risk management framework of the Fund;
 - (c) Any changes to the investment policy;
 - (d) Any proposed investment in new asset classes;
 - (e) Any proposed investment in new or innovative investment products or strategies, particularly those involving alternative or non-traditional asset classes;
 - (f) Any significant changes to the investment management structure of the Fund, including the following:

**Alaska Permanent Fund Corporation
Charter of the Investment Advisory Group**

- i) The relative proportion of assets in an asset class managed by external investment managers versus internal staff;
 - ii) The relative proportion of assets in an asset class managed using active versus passive investment strategies;
 - iii) The total number of active investment managers or portfolios in an asset class; and
 - (g) Any other issue at the discretion of the Investment Advisory Group or as requested by the Board.
6. The IAG shall make contact with the Chief Investment Officer prior to each quarterly Board meeting to discuss topics on the agenda for the upcoming meeting, including:
- (a) Fund performance for the quarter;
 - (b) Changes being considered or implemented to the asset allocation or investment policy; and
7. Each Quarter, the Staff shall provide documentation included as a regular Board report, demonstration that the IAG had met with the CIO as required in Section 6.
8. Any special topics that are to be discussed at the upcoming Board meeting.
9. Each member of the Investment Advisory Group will annually visit the Juneau office of the APFC and attend in-person an investment committee meeting of the APFC Staff.

REVIEW AND AMENDMENT OF THE CHARTER

- 10. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
- 11. The Board of Trustees adopted this Charter on September 24th, 2020.

ALASKA PERMANENT FUND CORPORATION

Charter of the Executive Director

INTRODUCTION

1. Alaska Statute 37.13.100 states that the Board of the APFC may employ and determine the salary of an Executive Director.
2. The Bylaws of the APFC state that the Executive Director will be the chief executive officer of the Corporation and serve at the pleasure of the Board. The Bylaws, set out, in general terms, the duties of the Executive Director.
3. The Board has, for greater clarity, established this Charter which sets out, in more specific terms, the duties and responsibilities of the Executive Director.
4. The Executive Director may delegate certain of these duties to staff. The Executive Director will, however, remain responsible for ensuring that these duties are carried out.

DUTIES AND RESPONSIBILITIES

Leadership

5. The Executive Director will provide executive leadership to the APFC in setting and achieving its mission, goals and objectives and will manage the APFC in accordance with guidelines and parameters established by the Board. In doing so, the Executive Director may solicit advice and counsel from the Board as necessary.

Policy Development

6. The Executive Director will provide support to the Board in establishing the policies of the Board. This will involve working with the Board and the Governance Committee to identify issues requiring Board policy, conducting the necessary analysis of such issues and providing clear and well-supported policy recommendations for Board approval.

Investments

7. The Executive Director will develop and recommend to the Board:
 - (a) An investment policy, including the Board's overall investment philosophy, and mechanism for monitoring and managing investment risk;
 - (b) The long-term or strategic asset allocation of the Fund in terms of the proportion of total assets to be invested within a minimum-maximum range at any point in time; and

**Alaska Permanent Fund Corporation
Charter of the Executive Director**

8. The Executive Director will implement all investment policies and strategies as approved by the Board.

Finance, Accounting and Audit

9. The Executive Director will direct that appropriate financial and operational controls and procedures are put in place to safeguard the assets of the Fund.
10. The Executive Director will direct and supervise a review of the Corporation's internal controls and procedures to ensure that the operations of the Corporation are performed in a secure and appropriate manner.
11. The Executive Director will direct and supervise the preparation of annual financial statements of the APFC and cooperate in the audit of these statements by an independent external auditor prior to their submission to the Audit Committee for its review.
12. The Executive Director will prepare and coordinate management's response to any issues of significant concern on the part of the external auditor, and will meet and discuss with the Audit Committee the findings of the audit.

Operations and Human Resources

13. The Executive Director will develop and recommend to the Board the overall organizational structure of the APFC.
14. The Executive Director will be responsible for managing the day-to-day operations of the APFC.
15. The Executive Director will have the authority to make all necessary operational expenditures, consistent with budgets, policies, and internal controls established by the Board.
16. The Executive Director will have the authority to execute all formal documents and contracts on behalf of the APFC.
17. The Executive Director will develop and recommend to the Board:
 - (a) A strategic plan; and
 - (b) An annual operating budget for the APFC.
18. The Executive Director will select and employ the staff necessary to manage the APFC and develop appropriate staff training and development programs.
19. The Executive Director will develop and recommend to the Board human resources policies and procedures necessary for the effective management of the APFC,

**Alaska Permanent Fund Corporation
Charter of the Executive Director**

including a compensation and benefit policy and a succession plan for the senior management of the organization.

20. The Executive Director will determine the appropriate level of compensation for staff within the benefits and compensation policy approved by the Board.

Communications

21. The Executive Director will develop and recommend to the Board a communications policy which sets out guidelines with respect to how the Board and individual trustees will communicate with:

- (a) The staff of the APFC;
- (b) Service providers;
- (c) The media, including social media such as Facebook, LinkedIn, and Twitter; and
- (d) Other external parties.

22. The Executive Director will serve as one of the official spokespersons for the APFC, together with the Chair of the Board.

Appointments

23. The Executive Director will direct and supervise the conduct of all necessary due diligence that is appropriate in the search and selection of all service providers of the Fund.

24. The Executive Director will develop and recommend to the Board the appointment of the following key service providers and advisors:

- (a) The External Auditor;
- (b) The Custodian;
- (c) The members of the Investment Advisory Group;
- (d) The Investment Consultant; and
- (e) Other service providers as the Board may direct.

25. The Executive Director will be responsible for the selection and appointment of all other service providers not appointed by the Board.

26. The Executive Director will negotiate and execute the terms and provisions of all agreements and contracts with the service providers of the Fund, including those appointed by the Board.

Monitoring and Reporting

27. The Executive Director will develop and recommend to the Board a monitoring and reporting policy which sets out the Board's requirements regarding the reports it will receive on a regular basis in order to meet its responsibility for the oversight of the management of the APFC.

**Alaska Permanent Fund Corporation
Charter of the Executive Director**

28. The Executive Director will provide the Board with all relevant and appropriate information in a timely manner so as to enable the Board to meet its responsibilities.
29. The Executive Director will monitor on an ongoing basis, without limitation, the following:
 - (a) The investment performance of the Fund, asset classes, and investment managers and portfolios, including the costs of managing the Fund;
 - (b) The asset allocation and investment risk of the Fund; and
 - (c) The compliance of the Fund and the APFC with all applicable laws and regulations, as well as all policies, procedures and bylaws established by the Board, including those set forth in the Board standards.
30. The Executive Director will periodically review the performance, level of service and fees of the service providers appointed by the Executive Director.
31. The Executive Director will direct and supervise the preparation of an annual report of the APFC for distribution as required by Alaska Statute 37.13.170.

REVIEW AND AMENDMENT OF THE CHARTER

32. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
33. The Board of Trustees adopted this Charter on September 24th, 2020.

ALASKA PERMANENT FUND CORPORATION

Board Policy Development Process

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Board Policy Development Process* in order to meet the following objectives:
 - (a) To set out the process by which the Board will develop and establish the policies of the Board; and
 - (b) To ensure that the process is sound and reasonable and provides the Board with effective policies that achieves the goals and objectives of the APFC.

POLICY GUIDELINES

Roles and Responsibilities

2. The role of the Executive Director in the policy development process will be to:
 - (a) Assist the Board in identifying appropriate areas or subject matters in which a board policy may be required;
 - (b) Provide the Board with sound and comprehensive analysis of the underlying issues;
 - (c) Undertake any research and analysis required in the development of the proposed policy, with the assistance of external advisors and consultants if necessary; and
 - (d) Prepare a draft of the proposed policy for the Board's consideration.
3. The role of the Board is to review the proposed policy, including the research and analysis undertaken, and approve it if the Board determines that the policy will achieve the goals and objectives of the APFC.

Development and Approval

4. Any member of the Board, a Board committee, or the Executive Director may propose to the Board that it consider the development of a new Board policy.
5. In determining whether a particular matter warrants a Board policy, the Board should consider whether it meets the following criteria:
 - (a) The matter may have a significant impact on the APFC's ability to achieve its goals and objectives;

**Alaska Permanent Fund Corporation
Board Policy Development Process**

- (b) It is an ongoing concern which is expected to come up again or remain indefinitely; and
 - (c) It is not an operational matter that would otherwise fall within the responsibility of the Executive Director.
- 6. If the Board determines that the matter warrants a Board policy, it will pass a motion directing the Executive Director to prepare and submit a draft policy to the Board for its consideration.
- 7. A Board policy should contain, at a minimum, the following sections:
 - (a) Objectives of the policy – what the policy is intended to achieve;
 - (b) Policy guidelines – the actual terms and provisions of the policy; and
 - (c) Review and amendment of the policy – how often the policy will be reviewed, and the date(s) on which the policy was adopted and/or amended.
- 8. The Board will approve the final language of a policy by a roll call vote.

Maintenance and Review

- 9. All Board policies will be maintained in up-to-date form in a single volume or a series of volumes within the APFC's offices, and will be accessible to trustees, staff and the public. Trustees will be provided with a copy of the Board policies which will be updated as necessary.
- 10. The Board will formally review a Board policy within the time period specified in the policy, but no less frequently than once every three years. Any Trustee, Board committee, or the Executive Director may propose to the Governance Committee that a particular policy be reviewed earlier than required.

REVIEW AND AMENDMENT OF THE POLICY

- 11. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
- 12. The Board of Trustees adopted this Policy on September 24th, 2020.

ALASKA PERMANENT FUND CORPORATION

Strategic Planning and Budgeting Policy

OBJECTIVES OF THE POLICY

1. The Board of the APFC has established this *Strategic Planning and Budgeting Policy* in order to meet the following objectives:
 - (a) To ensure that the APFC plans, in a deliberate and systematic way, for the future needs of the organization; and
 - (b) To achieve a consensus among the Board and staff on how those needs and priorities are going to be met.

POLICY GUIDELINES

The Strategic Plan

2. The APFC will establish a Strategic Plan, extending over a period of four years into the future, to be reviewed and updated annually, which will address, without limitation, the following:
 - (a) The mission of the APFC;
 - (b) The philosophy and core values of the organization;
 - (c) The goals and objectives of the APFC over the four-year period;
 - (d) An evaluation of the external environment in which the APFC operates;
 - (e) An assessment of the organization's internal resources and capabilities; and
 - (f) The strategies for achieving the APFC's goals and objectives.
3. The Strategic Plan will include a list of the specific projects and initiatives to be started and/or implemented over the next fiscal year, including for each project or initiative:
 - (a) Its potential benefit or impact;
 - (b) Responsibility for implementation;
 - (c) Timeline for completion; and
 - (d) Budgetary implications.
4. The Board, with the assistance of the Executive Director, will undertake a comprehensive review of the Strategic Plan at least every four years.

**Alaska Permanent Fund Corporation
Strategic Planning and Budgetary Policy**

The Planning and Budgeting Process

5. The Executive Director will review and update the Strategic Plan annually and present a report to the Governance Committee that includes:
 - (a) A review of the implementation of the Strategic Plan for the current fiscal year; and
 - (b) The updated Strategic Plan, including the current projects and initiatives in progress to be carried forward and new initiatives to be undertaken in the next fiscal year.
6. The Executive Director will present to the Board semi-annually a variance report on the current year's Budget that provides:
 - (a) A comparison of actual expenditures versus the budget; and
 - (b) An explanation for significant differences in actual and budgeted amounts for any budget item.
7. The Executive Director will prepare and present to the Board annually a proposed Budget for the next fiscal year which provides:
 - (a) A breakdown of the Budget by line item, and within each line item by major expense category;
 - (b) A comparison of each budget item to the current year's budget and actual expenditure (projected to year-end);
 - (c) An explanation of significant changes from the previous year for any budget item; and
 - (d) The identification of budgetary amounts tied to any project or initiatives in the Strategic Plan for the next fiscal year.
8. Any significant revisions to the Strategic Plan or Budget must be reviewed and approved by the Board.
9. The Executive Director shall inform the Board Chair in a timely manner, if for any reason, a particular project or initiative cannot be implemented or completed as planned.

REVIEW AND AMENDMENT OF THE POLICY

10. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
11. The Board of Trustees adopted this Policy on September 24th, 2020.

ALASKA PERMANENT FUND CORPORATION

Monitoring and Reporting Policy

OBJECTIVES OF THE POLICY

1. The Board of the APFC has established this *Monitoring and Reporting Policy* in order to set out its minimum requirements with respect to the reports it expects to receive on a regular basis.

POLICY GUIDELINES

2. The Board will receive the reports specified in the Appendix to this Policy. The reports will be provided on a regular basis at the frequency indicated in the Appendix.
3. The Board may receive additional reports on an ad hoc basis as necessary.
4. Any request by Trustees for additional reports to be provided on a regular basis will require approval by the Board and an amendment to the Appendix of this Policy.

REVIEW AND AMENDMENT OF THE POLICY

5. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
6. The Board of Trustees adopted this Policy on September 24th, 2020.

**Alaska Permanent Fund Corporation
Monitoring and Reporting Policy**

Monitoring and Reporting Policy

APPENDIX

Governance Reports

Name of Report	Frequency	Prepared By	Description of Report
1. Review of Governance Policies and Charters	Every 3 years	Staff	Report on the findings and recommendations of the Board's review of its governance policies and charters. There could be separate reports, for policies one year and charters another year.
2. Governance Report	Every 3 years	Third Party or staff	Report on compliance with governance policies and charters. This report should be part of the Board's review of its policies and charters, and produced with the same frequency, i.e. every 3 years, with separate reports for policies and charters.
3. Executive Director Performance Evaluation Report	Annual	Vice Chair, or Third Party	Report on the results of the Executive Officer's performance evaluation.
4. Board Education Report	Annual	Staff	Report on the activities of the Board and its members with respect to education.
5. IAG Report	Quarterly	Staff	Report on compliance with IAG requirements

Investment Reports

Name of Report	Frequency	Prepared By	Description of Report
6. Investment Performance Report	Monthly and Quarterly	Staff and/or Investment Consultant	Report on the asset allocation and investment performance of the Fund, including the performance of asset classes
7. Risk Management Report	Quarterly	Staff and/or Investment Consultant	Report on the investment risk of the Fund, its asset classes and investment portfolios.
8. Asset Allocation Study	At least every 5 years	Staff and/or Investment Consultant	Report on the findings and recommendations of a review of the long-term or target asset allocation policy of the Fund.
9. Review of the Fund's Investment Policies	At least every 5 years	Staff and/or Investment Consultant	Report on the findings and recommendations of a review of the investment policy statement and related policies and procedures of the Fund.
10. Review of the Fund's Investment Managers	Quarterly	Staff and/or Investment Consultant	Report on the performance and strategies of the investment managers of the Fund.

**Alaska Permanent Fund Corporation
Monitoring and Reporting Policy**

Financial, Audit and Operational Reports

Name of Report	Frequency	Prepared By	Description of Report
11. Annual Financial Report, including: <ul style="list-style-type: none"> ▪ Audited Financial Statements ▪ Management's Discussion and Analysis ▪ Auditor's Opinion 	Annual	Staff and External Auditor	Report on the financial position and activities of the Fund.
12. Cybersecurity/IT Audit	Every 3 years	Staff and/or Third Party	Report on the safety and security controls of the Fund.

Planning and Budgeting Reports

Name of Report	Frequency	Prepared By	Description of Report
13. Budget Variance Report	Semi-Annual	Staff	Report on the implementation of the current year's budget, showing the variance between actual and budgeted expenditures.
14. Operating Budget	Annual	Staff	Report on the proposed budget for the next fiscal year.

ALASKA PERMANENT FUND CORPORATION

Trustee Education Policy

OBJECTIVES OF THE POLICY

1. The Board of the APFC has established this *Trustee Education Policy* with the following objectives:
 - (a) To ensure that the members of the Board have access to the knowledge and information necessary for them to fulfill their fiduciary duties as trustees of the Alaska Permanent Fund; and
 - (b) To assist them in becoming well informed in all matters pertaining generally to the management of a large institutional fund, both public and private, and more specifically to the management and investments of the Fund.

POLICY GUIDELINES

2. The education program for Trustees will be based on the following principles:
 - (a) The program should include both in-house education, so that Trustees can share in a common base of knowledge and information relevant to their tasks, as well as external conferences and seminars, so that Trustees can benefit from exposure to alternative perspectives and interaction with trustees of other organizations;
 - (b) There should be diverse sources for education, beyond APFC staff and current service providers, including other external consultants, advisors and experts, so that Trustees may benefit from a wide range of views and opinions; and
 - (c) Trustees are expected to participate in any in-house education sessions that may be organized for their benefit, including an orientation session for new Trustees. They are also encouraged to attend external conferences and seminars.
3. The education program will consist of the following:
 - (a) A formal orientation for new Trustees;
 - (b) A Trustee Reference Manual containing key information about the APFC;
 - (c) In-house education, including:
 - i) At the request of the Board, an annual education session
 - ii) Seminars and briefings from time to time;
 - iii) Selected reading material provided by staff; and
 - (d) External conferences and seminars.

Orientation Program

4. The Executive Director will develop an orientation program designed to introduce new trustees to all relevant operations of the APFC, and to the duties and responsibilities of the Trustee. The aim of the orientation program will be to ensure that a new Trustee is in a position to contribute fully to the deliberations of the Board, and effectively carry out their duties and responsibilities as soon as possible after joining the Board.
5. The orientation program should include the following:
 - (a) A briefing by the Executive Director on the history, mission, organization and operations of the APFC;
 - (b) A briefing by the Chief Investment Officer on the investment philosophy, asset allocation, investment managers, and the major investment portfolios of the Fund;
 - (c) A briefing on the laws and regulations governing the APFC, the fiduciary duties and responsibilities of the Trustees, the Board Charter, Committee structure, Bylaws and other Board standards including disclosure requirements;
 - (d) A briefing on administrative policies and procedures relating to Board members;
 - (e) An introduction to the APFC's website and the educational resources available there for Trustees; and
 - (f) A briefing by the Chair of the Board and the Executive Director on the major issues currently before the Board.
6. The new Trustee will also, as part of the orientation program, be provided with the following:
 - (a) The Trustee Reference Manual;
 - (b) Selected articles and papers on the APFC and institutional fund management;
 - (c) A list of upcoming conferences and seminars; and
 - (d) The most recent Annual Report, including the audited financial statements.

Trustee Reference Manual

7. The Trustee Reference Manual will include the following:
 - (a) The laws and regulations governing the Alaska Permanent Fund;
 - (b) The Bylaws of the APFC;
 - (c) The Charters and Governance Policies established by the Board;
 - (d) A list of Board committees and committee members;
 - (e) Names and contact information for Trustees, members of the Investment Advisory Group and the Executive Director;

**Alaska Permanent Fund Corporation
Trustee Education Policy**

- (f) Organization chart of the APFC;
- (g) List of the APFC's major service providers; and
- (h) The Investment Policy for the Fund.

In-house Education

- 8. The Board will periodically conduct assessments of its educational requirements to ensure it will be provided with the knowledge and information necessary to discharge its functions.
- 9. Trustees are encouraged to attend, if scheduled, an annual educational session which may be organized either by the Executive Director or in conjunction with other Alaska public funds such as the Alaska Retirement Management Board.
- 10. The Executive Director will, from time to time, organize short seminars or presentations on various topics by APFC staff and service providers, as well as other external consultants, advisors and experts. The Executive Director will consult with Trustees to identify topics of special interest or relevance to the Board, taking into account the results of the educational needs assessment. These sessions may be organized either as part of regular Board meetings or as stand-alone events.
- 11. The Executive Director will also provide Trustees with relevant and appropriate reading material (e.g., journal articles, research studies, news clippings, etc.).

External Conferences and Seminars

- 12. The Executive Director will maintain a list of conferences and seminars that Trustees may wish to attend, with expenses to be paid for by the APFC upon approval of the Chair. The Executive Director will update the list from time to time taking into account new information and feedback from previous conference attendees.
- 13. The Executive Director will notify the Board of upcoming conferences on a regular basis at Board meetings.
- 14. Trustees are free to attend any other conferences, seminars, or workshops, other than those recommended by the Executive Director. The potential reimbursement of expenses incurred by Trustees will be subject to prior approval by the Chair.

Trustee Education Report

- 15. The Executive Director will present to the Board annually a report on the various educational activities undertaken by the Board and individual Trustees during the year.

**Alaska Permanent Fund Corporation
Trustee Education Policy**

REVIEW AND AMENDMENT OF THE POLICY

16. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
17. The Board of Trustees adopted this Policy on September 24th, 2020.

ALASKA PERMANENT FUND CORPORATION

Board Communications Policy

OBJECTIVES OF THE POLICY

1. The Board has established this *Board Communications Policy* in order to facilitate effective communication by the Trustees with each other, and with APFC staff and service providers, the media and other external parties.

POLICY GUIDELINES

Communication among Trustees

2. Trustees are free to communicate with each other on matters concerning the APFC, subject to the requirements of Alaska's Open Meetings Act.

Communication with Staff

3. While Trustees have the right to communicate with any member of the APFC staff, they should direct questions and requests for information regarding the APFC's management and operations to the Executive Director or senior management staff.
4. Any question or request for information which can reasonably be expected to take up a significant amount of time, effort or resources on the part of APFC staff or service providers should be made through a formal request at a Board or committee meeting or with the consent of the Chair of the Board.
5. Trustees may directly contact the Executive Director or members of the senior management staff or APFC legal counsel, with any other question or request for which an answer or response is readily available or can be quickly and easily obtained.

Communication with Service Providers

6. Trustees should communicate with the APFC's investment managers and other service providers on matters concerning the APFC generally at Board or committee meetings, or through staff. If Trustees have any questions or wish to request any information from service providers, they should contact the Executive Director or a member of the senior management staff.
7. If Trustees do communicate directly with a service provider, they should be careful not to disclose any privileged information, make any commitments on behalf of the Board, or provide any special treatment or favoritism to the service provider. Trustees should disclose the nature of any communication with the service provider that is important or material to the APFC to the Board at their earliest convenience.

**Alaska Permanent Fund Corporation
Board Communications Policy**

8. Trustees should refer any investment opportunities or proposals they receive from a service provider which may be of relevance to the APFC directly to the Executive Director.
9. The provisions of Section 6 through 8 above will not apply to Trustees' communication with the Investment Consultant, the Investment Advisory Group, the Auditor and APFC legal counsel.

Communication with the Media and Other External Parties

10. The Chair and the Executive Director will both serve as the official spokespersons for the APFC.
11. In their role as spokespersons, they should communicate in a manner consistent with the established policies and decisions of the Board and should not make comments which represent their personal views.
12. The Executive Director will be responsible for all "press releases" or written communications with the media. Such communications should clearly and accurately represent the actions and decisions of the Board.
13. All Trustees, including the Chair, are free to communicate with the media on matters concerning the Board or the APFC in their capacity as individual Trustees. If approached by the media for interviews or information on the APFC, they may refer the matter to one of the official spokespersons. If Trustees do communicate with the media, they should observe the following guidelines:
 - (a) Trustees, other than the Chair, should not speak on behalf of the Board unless specifically authorized to do so by the Board;
 - (b) If authorized to speak on behalf of the Board, Trustees should follow the provisions of Section 11 above; and
 - (c) If Trustees, including the Chair, are speaking as individual Trustees, they should indicate that they are doing so, and not speaking on behalf of the Board.
14. Any written material on the APFC prepared by Trustees for publication or general distribution should be submitted to the Executive Director for review prior to its publication or distribution. The review will be only for the purpose of verifying the accuracy of the material to ensure that the APFC is not being inadvertently misrepresented.

REVIEW AND AMENDMENT OF THE POLICY

15. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.

**Alaska Permanent Fund Corporation
Board Communications Policy**

16. The Board of Trustees adopted this Policy on September 24th, 2020.

ALASKA PERMANENT FUND CORPORATION

Executive Director Performance Evaluation Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Executive Director Performance Evaluation Policy* with the following objectives:
 - (a) To ensure that the Executive Director receives appropriate and useful feedback on their performance from the Board on an annual basis; and
 - (b) To help develop clear and meaningful performance objectives for the Executive Director.

POLICY GUIDELINES

Roles and Responsibilities

2. The Board will be responsible for evaluating the performance of the Executive Director on an annual basis.
3. The Governance Committee will be responsible for initiating and coordinating the performance evaluation process.
4. The Board may retain the services of an independent third party to facilitate and administer the performance evaluation in order to ensure the integrity and confidentiality of the process.

Evaluation Survey and Criteria

5. The Board will establish a survey to provide Trustees with a tool for evaluating the performance of the Executive Director based on a number of criteria, including the following:
 - (a) Achievement of the goals and objectives of the APFC;
 - (b) Completion of the specific projects and initiatives set out in the strategic plan for that fiscal year;
 - (c) Implementation of Board policies and reporting requirements;
 - (d) General leadership and management skills; and
 - (e) Compliance with the Executive Director's charter.
6. The Governance Committee, with the assistance of the Executive Director, will develop and recommend to the Board the design of the survey.

**Alaska Permanent Fund Corporation
Executive Director Performance Evaluation Policy**

The Evaluation Process

7. The Vice Chair, acting as Chair of the Governance Committee, will meet with the Executive Director to review the evaluation survey and criteria and agree on any changes.
8. Towards the end of the calendar year and before the fourth quarter meeting of the Board, the Vice Chair will distribute a package of materials to each Trustee which may include the following:
 - (a) A report prepared by the Executive Director on their achievements for the previous year, including the Executive Director's own assessment of the extent to which the evaluation criteria were met;
 - (b) The strategic plan and budget for the fiscal year or a summary thereof; and
 - (c) The evaluation survey, containing the evaluation criteria, to be filled out by the Trustee.
9. Trustees should complete the survey and return it to the facilitator within a specified period of time. The facilitator will tabulate the results of the survey, present a report summarizing the results to the Governance Committee, together with the completed evaluation surveys. The Committee will review the report and submit it to the Board.
10. The Board, consistent with Alaska's Open Meetings Act, will meet in executive session to review and discuss the results of the Executive Director's performance evaluation. The Governance Committee will prepare a draft Evaluation Report, with the Executive Director's assessment and the summary of the evaluation results attached as appendices.
11. The Board, consistent with Alaska's Open Meetings Act, will meet with the Executive Director in executive session to discuss the results of the performance evaluation and any opportunities for improvement.
12. The Board will then approve the final Evaluation Report, following which the Chair, Vice Chair and the Executive Director will each sign the Evaluation Report.
13. The Vice Chair will cause the signed Evaluation Report to be placed in the Executive Director's personnel file.

REVIEW AND AMENDMENT OF THE POLICY

14. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
15. The Board of Trustees adopted this Policy on September 24th, 2020.

ALASKA PERMANENT FUND CORPORATION

Board Standards

OBJECTIVES OF THE STANDARDS

1. The Permanent Fund was established by Article IX, Section 15 of the Alaska Constitution. The statutory purpose of the APFC is to manage and invest the assets of the Permanent Fund. The Trustees' conduct is subject to Alaska Constitution and Statutes, regulations under the Alaska Administrative Code, and various other rules and policies. The Board of Trustees has established the *Board Standards* to identify applicable rules and policies and provide further guidance to Trustees in conducting their affairs and activities as Board members.

POLICY GUIDELINES

2. Trustees will conduct themselves with honesty, integrity, decorum, and professionalism in all aspects of their duties, and in their interaction with fellow trustees, APFC staff, service providers, and other external parties.

With Respect to Compliance with Laws, Regulations and Policies

3. Trustees will abide by all applicable laws and regulations, including, in particular, the following:
 - (a) Alaska Statutes at Title 37, Chapter 13;
 - (b) Alaska Administrative Code at Title 15, Chapter 137;
 - (c) APFC Bylaws;
 - (d) The Alaska Open Meetings Act and regulations thereunder;
 - (e) The Alaska Executive Branch Ethics Act and regulations thereunder, administered by the Department of Law; and
 - (f) The Alaska Conflict of Interest Act and regulations thereunder, administered by the Alaska Public Offices Commission (APOC).
4. Trustees will abide by all policies of the APFC.

With Respect to Confidentiality and Use of Information

5. Trustees will respect the confidentiality of all information pertaining to the APFC to which they become privy to by virtue of their position. They will not disclose any confidential information to any external party unless required to do so by law.
6. Any information on the APFC that Trustees request in their capacity as Trustees will only be to fulfill their responsibilities as Trustees of the APFC and not for use in their own personal or business affairs.

**Alaska Permanent Fund Corporation
Board Standards**

With Respect to Enforcement of the Board Standards

7. The Chair of the Board will enforce and attempt to rectify any breach of the Board Standards.
8. If a Trustee has reason to believe that a material violation of the Board Standards has taken place, they will notify the Chair (or the Vice Chair if the allegation is against the Chair) and the Executive Director.

REVIEW AND AMENDMENT OF THE POLICY

9. This Policy will be reviewed periodically and amended by the Board as necessary or appropriate.
10. The Board of Trustees adopted this Policy on September 24th, 2020.

From: [Rieger, Steve](#)
To: [Mahoney, Lucinda](#); [Richards, Craig](#); [Rodell, Angela](#); [Brown, Chad](#)
Subject: Executive Director Performance Review
Date: Wednesday, November 4, 2020 2:39:08 PM

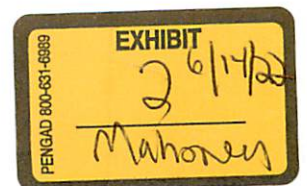
I hope everyone is doing well.

The annual performance review process for the Executive Director is ready to get going. At the end of last week I chose Vicki Graham as the consultant to assist in the process. Her plan for her first step will be to talk by phone individually to the three members of the Governance Committee, plus Chad Brown and Angela Rodell, to get a better feel for issues and priorities as well as to get a picture of what the process has been in prior years. I've asked Chad to assist in coordinating times for each phone call.

Following that, Ms. Graham plans to design a questionnaire to be circulated to the six trustees, plus a questionnaire to be circulated to top staff and possibly also to a sample of others in the organization. She will receive the responses confidentially, and anonymize the feedback.

In the time between the receipt of the feedback and the December Board meeting, Ms. Graham will provide a summary of all the feedback to Angela Rodell, and Angela will have an opportunity to prepare a response and possibly a self-evaluation as well.

At the December Board meeting the Governance Committee will have an executive session with all six trustees present, where I anticipate we will first meet without Angela to review the feedback and response, and then we will meet with Angela. Unless something unexpected comes up, I don't anticipate that we will need to have a separate Governance Committee meeting prior to the executive session at the December Board meeting.



APFC CEO Performance Evaluation

Q1 What is your role within APFC?

Answered: 21 Skipped: 0

ANSWER CHOICES

Staff (1)

Direct Report (2)

Board Member (3)

Prefer Not To Say (4)

Prefer to 'Opt Out' (5)

TOTAL

RESPONSES

23.81% 5

33.33% 7

23.81% 5

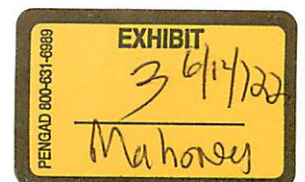
9.52% 2

9.52% 2

21

BASIC STATISTICS

Minimum	Maximum	Median	Mean	Standard Deviation
1.00	5.00	2.00	2.48	1.22



APFC CEO Performance Evaluation

Q2 Please designate your organizational affinity.

Answered: 19 Skipped: 2

ANSWER CHOICES

Investments (1)

Operations (2)

Neither (3)

TOTAL

RESPONSES

21.05%

31.58%

47.37%

4

6

9

19

BASIC STATISTICS

Minimum
1.00

Maximum
3.00

Median
2.00

Mean
2.26

Standard Deviation
0.78

APFC CEO Performance Evaluation

Q3 Strategic development: - Effectively implements and models APFC's mission, vision, and purpose- Engages the board in strategic direction- Considers evolving trends and factors and adjusts plans accordingly

Answered 19 Skipped 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHT AVERAGE
(no label)	15.79% 3	26.32% 5	42.11% 8	15.79% 3	0.00% 0	0.00% 0	19	3

BASIC STATISTICS

Minimum 1.00	Maximum 4.00	Median 3.00	Mean 2.58	Standard Deviation 0.94
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#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Angela has made significant efforts in this regard, last two strategic retreats in 2016 and 2018 have been very helpful in this regard	12/2/2020 2:42 PM
2	APFC's mission and strategic vision is well understood by its employees, and Angela has the Corporation revisit the strategic plan on a regular basis. She brings Board members into the strategic planning session and makes sure that all stakeholders are engaged.	12/1/2020 1:57 PM
3	My rating does not have a high degree of conviction, yet, since I have only a number of months of direct experience to base it on.	12/1/2020 7:34 AM
4	I feel that Angela is quite active in not only facilitating the current strategic plan but quite often asks for thoughts and vision going forward for the organization. Angela has also done a great job facilitating the organization through the pandemic in my mind.	11/30/2020 6:44 PM
5	Have seen increased engagement in sharing mission, vision and purpose of APFC. Doing well with engaging Board in strategic direction. I don't have a sense of how evolving trends are applied to adjusting APFC plans.	11/30/2020 3:56 PM
6	5 year strategic planning sessions are beneficial to this process	11/30/2020 9:55 AM
7	Good at seeing the big picture. Has lots of outward facing contact to stay informed about markets, what peers are doing, etc.	11/30/2020 9:19 AM
8	Angela frequently reminds staff about the strategic plan and our core values and challenges staff to honor these in our daily work at APFC. APFC still suffers, on some level, from some staff working together with other like-minded staff in silos that don't always interact as a single team with unified goals. In my opinion, the responsibility for this problems rests with more than just Angela and until all of the affected staff are willing to acknowledge their role and work toward solving this problem, APFC will continue to be adversely impacted by these silos.	11/30/2020 9:11 AM
9	CEO Rodell implements and models APFC's mission, vision, and purpose effectively and with strength through her words and actions. She brings the core values of APFC into her conversations and the decisions she makes. She is an outstanding leader engaging the board and staff alike. It has been a pleasure to work closely with her - I feel like I can learn a lot from her and appreciate the work she is doing for the Fund, the Corporation, and Alaskans.	11/30/2020 8:05 AM
10	Brings forward interesting topics to Board for consideration. Monitors achievement if strategic objectives.	11/29/2020 5:54 PM
11	I believe Angela is keenly focused on APFC's mandate, fully cognizant of evolving landscape. Engagement with the board and other stakeholders is central to her efforts	11/27/2020 12:54 PM

APFC CEO Performance Evaluation

Q4 Financial leadership:- Identifies and mitigates risks to fund-
Controls costs and ensures resources are allocated appropriately
throughout the organization- Ensures internal control systems are in
place to protect organization's financial health- Provides sufficient and
clear information about financial progress and results

Answered: 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHT AVERAGE
(no label)	10.53% 2	31.58% 6	31.58% 6	15.79% 3	5.26% 1	5.26% 1	19	3

BASIC STATISTICS

Minimum 1.00	Maximum 5.00	Median 3.00	Mean 2.72	Standard Deviation 1.04
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#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	She brought in the first Chief Risk Officer the fund has ever had to ensure the risks are mitigated. We cut chairs out of our remodel to ensure we stayed within budget even with our counterparts suggesting things like everyone goes over budget I believe there are more internal controls and systems in place now than ever before.	12/3/2020 6:38 PM
2	Angela takes stewardship and prudence of the Fund very seriously. Working with the IT and Administrative Departments during this pandemic, she has made sure that staff has had the necessary resources to completely fulfill any needs that their duties required while working remotely. She has also worked with staff to get a solid disaster recovery plan created.	12/1/2020 1:57 PM
3	Same comment as above regarding limited months of observation. It does appear that she pays careful attention to the administrative budget and is on top of all the policies and procedures.	12/1/2020 7:34 AM
4	The first bullet is where Angela excels for sure in identifying and mitigating perceived risk to the fund. She also relies heavily on her staff to give her accurate information and she trusts it... then makes tough internal decisions that aren't always popular but are probably the most prudent. Angela is always results-oriented.	11/30/2020 6:44 PM
5	I believe that at times resources are not allocated appropriately throughout the organization. These should align better with the strategic goals. As an organization we still have issues with staff retention due to compensation which is not comparable to other similar organizations across all roles.	11/30/2020 5:56 PM
6	The office remodel that she over saw was very expensive at \$4+ million dollar, was poorly executed and added little to no benefit to the organization.	11/30/2020 10:14 AM
7	Authority is delegated to staff to perform these functions as noted. Internal reporting systems are in place through the annual financial audit, monthly financial and performance reports and the risk dashboard. The COO position has not been filled - properly structured it would bring needed support to internal control systems and alleviate strain on existing staff.	11/30/2020 9:55 AM
8	Angela requires staff to consider cost savings as a valuable way to improve fund returns. However, because it is very complicated to allocate all APFC cost to specific assets classes portfolio managers/staff appear less concerned about costs that won't negatively impact returns. In time this gap needs to be remedied. Our new contract management system may help with this issue.	11/30/2020 9:11 AM
9	I do not feel qualified to answer	11/30/2020 8:05 AM
10	Coordinated a great risk tolerance session for trustees	11/29/2020 5:54 PM

APFC CEO Performance Evaluation

11	Has led efforts to ensure risk management and control frameworks keep pace with growing scale of fund and fast changing operating environment.	11/27/2020 12:54 PM
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APFC CEO Performance Evaluation

Q5 Advocacy and external relations:- Educates external stakeholders and the public- Engages external stakeholders in a professional, effective manner- Seeks out speaking engagements to provide fund visibility- Outwardly communicates to public and legislators about APFC's vision, goals, and progress

Answered: 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHT AVERAGE
(no label)	36.84% 7	31.58% 6	15.79% 3	15.79% 3	0.00% 0	0.00% 0	19	3.

BASIC STATISTICS

Minimum	Maximum	Median	Mean	Standard Deviation
1.00	4.00	2.00	2.11	1.07

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	She is constantly talking to external stakeholders (rotary groups, chambers of commerce, legislators, etc.) to help educate them on what we do.	12/3/2020 6:38 PM
2	Bringing the IFSWF conference to Juneau, in my opinion, causes Angela to exceed expectations in external relations. She regularly speaks in public forums and at civic engagements. Along with her Communications team, she strives to keep legislators very well informed about the workings and needs of the Fund.	12/1/2020 1:57 PM
3	Again here, my rating does not have a high degree of conviction yet because of the limited amount of months of observation. She appears to be very willing to speak to groups that request it, and is beefing up the outreach effort, and has been willing to engage legislators. With more time it will be possible to give a more informed rating on effectiveness.	12/1/2020 7:34 AM
4	Angela is a very public figure in "today's Alaska" as the state relies so heavily on the fund. I feel she does a tremendous amount of public and stakeholder education.	11/30/2020 6:44 PM
5	Would like to see more general public engagements regarding importance of how fund is managed in the current climate and with POMV distributions. Feedback on presentations given to various investment or business organizations is good, but perhaps expanding the audience to a more general, grassroots level, is in order.	11/30/2020 3:56 PM
6	Emphasizes transparency in reporting. Places high value on communications plan. Actively participates in public speaking opportunities and conferences.	11/30/2020 9:19 AM
7	This is the area that Angela is the most valuable to APFC and the State. Angela has cultivated a good working relationship with the Legislature and various Administrations. She uses these relationships to get her and the Board's message heard and understood.	11/30/2020 9:11 AM
8	CEO Rodell is an excellent face of the Corporation, Fund, and Alaska. She is highly respected throughout the investing community, on a global scale. She is sought after to keynote and participate in virtual meetings and conferences. CEO Rodell has a strong Communications point person dedicated to seeking out speaking engagements and communicating with legislators. CEO Rodell strives to educate Alaskans on the Fund and is an engaging speaker relaying the vision, goals, and mission of the Corporation.	11/30/2020 8:05 AM
9	Angela is very visible in Alaskan community. Frequent speaker.	11/29/2020 5:54 PM
10	Has been an outstanding ambassador of the fund, the state and community in the global stage.	11/27/2020 12:54 PM

APFC CEO Performance Evaluation

Q6 Board relations:- Collaborates with the board to set the strategic direction for the organization- Provides opinions and perspective on Board topics- Responsive to Board's direction and feedback- Keeps the board informed of important developments and issues- Maintains direct communication with Trustees

Answered: 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHT AVERAG
(no label)	5.26% 1	47.37% 9	26.32% 5	10.53% 2	5.26% 1	5.26% 1	19	3.

BASIC STATISTICS

Minimum	Maximum	Median	Mean	Standard Deviation
1.00	5.00	2.00	2.61	0.95

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	I has been interesting to watch the dynamics of the board and the evolving perspectives on what we should be doing. It is clear to anyone watching over the past few years that the relationship between the ED and some members of the board have been strained. When board direction has been given, she provides necessary staff resources to ensure the boards expectations are met.	12/3/2020 6:38 PM
2	This can be a difficult one to manage, since it may involve providing input that is contrary to the direction the board is inclined to go, but also to implement the board's direction if the decision is made.	12/1/2020 7:34 AM
3	With the relatively constant turnover of this board keeping them all up to speed and responding to direction must be a difficult task. I believe Angela's contact and communication with the board is often and copious.	11/30/2020 6:44 PM
4	Generally good. At times, past communication difficulties with the board have caused downstream effects for staff.	11/30/2020 9:19 AM
5	This question is better directed to the Board members. Between Board meetings I know Angela has contact with Board members but it doesn't happen in a way that is visible to APFC Staff. For the most part, Angela appears to work well with the Board during Board meetings. That said, from time to time when Angela disagrees with the Board or a specific Board member's position on a certain issue that she feels strongly about, her frustration becomes apparent. That said, I don't know how these reactions are perceived by the Board.	11/30/2020 9:11 AM
6	CEO Rodell is an active communicator with the Board. She is responsive to the Board and actively engages them while providing options and perspectives in a respectful and knowledgeable manner.	11/30/2020 8:05 AM
7	Angela has reached out to me on various topics. I encourage Angela to speak out more regarding her opinion regarding trustee decisions.	11/29/2020 5:54 PM

APFC CEO Performance Evaluation

Q7 Organizational culture:- Sets organizational tone that attracts and retains top talent- Maintains an open, honest, trusting and collaborative relationship with staff- Articulates a compelling future for the organization- Encourages collaboration across departments- Engages others in exchanges of view points

Answered: 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHT AVERAGE
(no label)	5.26% 1	26.32% 5	21.05% 4	36.84% 7	5.26% 1	5.26% 1	19	2

BASIC STATISTICS

Minimum	Maximum	Median	Mean	Standard Deviation
1.00	5.00	3.00	3.11	1.05

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Angela has a vision that is preparing the organization for the future. She consistently has expressed as we make changes that where possible these changes should be relevant for years to come. This can pose a challenge for some staff who are unable/unwilling to see that vision and, in some cases, would appear to be happy doing things the same way they have for the last X years. A good example is our office space, many people were upset they lost their offices. However, I see our younger population of employees using the collaboration rooms and common areas with their laptops and they're working, socializing and being more productive than just sitting in an office or cubicle. A believe a lot of the pushback that has been received from staff are those who would prefer to simply ride in to the sunset and collect their pension with little questioning of what they're doing and how they're doing it.	12/3/2020 6:40 PM
2	Given the restraints put on her by the Legislature, Angela does her best to attract and retain top talent. She is honest about her perceptions of future issues, whether or not she feels certain items will be successful or not.	12/1/2020 2:05 PM
3	In all the questions in this section, don't have sufficient information to provide a rating.	12/1/2020 7:34 AM
4	Angela always has her finger on the pulse of the organization and articulates her concerns well when she has them and motivates and praises them appropriately. Angela often asks for others' viewpoints and I believe takes them very seriously.	11/30/2020 6:51 PM
5	I believe the CEO encourages collaboration across departments and has been effective at increasing collaboration. She exchanges view points with other players within the organization. Does a great job at articulating a compelling future for the organization to attract new employees. However, we still have issues to retain top talent. I believe there is work to do in the area of open, trusting, and honest relationship with staff.	11/30/2020 6:07 PM
6	Board often hears that attracting talent is tough due to pay. I wonder if the other attributes of the APFC are being effectively communicated to potential recruits - public service, affiliation with a top tier sovereign wealth fund. With new remote workplace policies now in place I wonder if we will see an improvement in recruiting success.	11/30/2020 4:10 PM
7	The CEO manages by fear she is rarely interested in hearing the opinion of staff unless it is supportive of her view. The APFC has been losing very good people under her watch.	11/30/2020 10:56 AM
8	The tone has been established and is effectively conveyed along with the future for the organization. Collaboration happens as needed, but the organization is rather silo-ed. Angela has made progress on asking for and listening to staff viewpoints - but maintains her power to be the ultimate decision-maker.	11/30/2020 10:29 AM
9	I believe Angela has worked hard over the last year to form strong relationships with each of	11/30/2020 9:35 AM

APFC CEO Performance Evaluation

her direct reports. But, she has done this in a one-on-one basis. So, when APFC works together as a team we still suffer from operating in silos and fail to work openly and honestly with each other to achieve our mission. I believe the relationships Angela has formed with her direct reports will prove crucial to APFC taking the next step, but we still have work to go before we function as a healthy team with a unified mission. Angela has also started holding periodic team meetings in which she requests input from all of her direct reports. Again this is a great first step that needs to be continued and nurtured to encourage her direct reports to work openly and candidly with each other in plain sight.

- | | | |
|----|---|---------------------|
| 10 | Seems to have a good relationship with direct reports but there is a cultural silo between investments and the rest of the departments which is real and cannot be fixed by staff alone. | 11/30/2020 9:20 AM |
| 11 | I have been blown away by the talent and reputation that the Corporation has within Alaska, the US, and globally. CEO Rodell has worked collaboratively with her staff to build and maintain an absolutely outstanding team of talent at APFC. There is clear direction, collaboration, communication, and structure at the Corporation. CEO Rodell has leaders across the departments that engage their staff and provide leadership | 11/30/2020 8:26 AM |
| 12 | Attrition has been well managed considering the challenges of a Juneau HQ. | 11/29/2020 5:57 PM |
| 13 | Even prior to her involvement with APFC, our organization has been divided by the lack of trust. Investments vs everyone else. She's working to bridge this divide by establishing standing meetings which has helped. | 11/28/2020 9:38 AM |
| 14 | Despite the extraneous factors that challenge attracting and retaining talent, she has strived hard to do the best with success | 11/27/2020 12:57 PM |

Q8 Staff development and motivation:- Ensures meaningful and challenging goals for performance improvement- Committed to staff development- Ensures the right people are in place to carry out the organization's strategic direction- Encourages staff to capitalize on opportunities to improve productivity and quality- Keeps staff focused on critical objectives- Reduces interference with goal accomplishment- Understands what motivates staff as individuals

Answered: 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHT AVERAGE
(no label)	10.53% 2	31.58% 6	15.79% 3	36.84% 7	0.00% 0	5.26% 1	19	3.

BASIC STATISTICS

Minimum	Maximum	Median	Mean	Standard Deviation
1.00	4.00	3.00	2.83	1.07

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Angela has pushed staff to pursue additional certifications, trainings, and any other opportunities to develop professionally (and personally). She is willing to make changes if needed to ensure the right people are in the right places. Sometimes convincing managers to do the same is difficult. Angela implemented a monthly group breakfast for those who were celebrating birthdays. This was done out of her own pocket and the impetus for this was an opportunity for her to ensure time with members of the team she might not interact with on a regular basis, to listen and learn about their lives, how they're feeling and help understand what motivates them.	12/3/2020 6:40 PM
2	Training and career development have always been an integral part of APFC's corporate culture, and Angela has completely encouraged and supported that growth for staff.	12/1/2020 2:05 PM
3	I believe this is where Angela excels... Making sure staff is focused, motivated, and capable. Angela has done wonders to shape the culture over my tenure at the APFC in a much more productive way.	11/30/2020 6:51 PM
4	I believe CEO helps shielding staff from outside distractions in order to accomplish goals and keeps staff focused on critical objectives. CEO encourages staff to capitalize on opportunities to improve productivity and quality.	11/30/2020 6:07 PM
5	Echo previous thought -- is there a sufficient focus on the non-monetary aspects of APFC employment? Those can be hugely motivating.	11/30/2020 4:10 PM
6	There is support for individual efforts and opportunities for self-improvement. Angela is not a hands-on manager but is supportive and willing to listen to and talk through issues, objectives, challenges.	11/30/2020 10:29 AM
7	Angela does not micromanage her direct reports. She points out issues that need to be addressed and leaves it to the relevant supervisor to solve these issues. However, some of these long-standing issues remain unresolved. It is hard to assign all of the blame for this to Angela because there is plenty of blame to go around. It is my understanding that Angela has set up small working groups with key APFC staff to work on some of these issues to ensure that some of these issues get addressed. I am hopeful that this additional prodding will improve some of these issues.	11/30/2020 9:35 AM
8	CEO Rodell is not a micro-manager - in my experience, some departmental leaders can be, but I have yet to see that at any level at the Corporation. Staff is encouraged to think outside of	11/30/2020 8:26 AM

APFC CEO Performance Evaluation

the box and introduce solutions and new ideas. I have found that everyone at the corporation feels values and encouraged to do their best work.

- | | | |
|----|---|--------------------|
| 9 | Perception of staff is that they are delivering excellent results as directed by CEO. | 11/29/2020 5:57 PM |
| 10 | Many of our staff do not have foundational knowledge to do their job. This is across all departments. When they need to work with others, this is obvious which has eroded the trust across departments. To fix this more of the "old timers" at APFC need to actually learn about the tasks they've been assigned...and not train the next generation of staff. It will only make us weaker. There appears to be a focus on training the new hires which is needed. Training the "old timers" would make more of an improvement. | 11/28/2020 9:38 AM |

APFC CEO Performance Evaluation

Q9 Internal communications:- Values transparency- Maintains open lines of communication at all levels- Engages staff in discussions about goals and objectives- Listens to staff, bringing their perspectives into overall consideration of issues- Asks questions before expressing own opinion- Ensures all individuals have an opportunity to share their view points and insights during meetings

Answered 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHT AVERAG
(no label)	5.26% 1	31.58% 6	31.58% 6	15.79% 3	10.53% 2	5.26% 1	19	3.

BASIC STATISTICS

Minimum 1.00	Maximum 5.00	Median 3.00	Mean 2.94	Standard Deviation 1.08
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#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Angela is constantly asking questions and poking holes in ideas. I do not believe she does this because she is trying to be a pain or some sort of power trip. I believe it is because she wants to have confidence that I have thought through my decisions, she is not one to just rubber stamp things. Once I've answered her questions and incorporated any feedback, I almost always have the green light to move forward. I believe some see questioning as a challenge to their expertise rather than a verification of it.	12/3/2020 6:40 PM
2	Angela does well at listening to other viewpoints, even those that may not agree with her own. before commenting on issues or topics. She is respectful of what others have to say.	12/1/2020 2:05 PM
3	I have no problems getting Angela's attention and time. Angela will frequently seek me out to discuss projects, goals, and staffing morale. She often will not let a meeting end without one-by-one asking everyone if they have input before adjourning.	11/30/2020 6:51 PM
4	I believe CEO ask staff for opinion, to share their views and perspectives. However, I am not sure that staff at all levels feel comfortable in sharing different views. CEO engages staff in discussions about goals and objectives.	11/30/2020 6:07 PM
5	Effective leadership requires that leaders share vision, goals and rationale in decision making. Taking staff on the journey with us takes extra time initially but pays dividends in staff respect and buy-in. This appears to be improving. Remote working posture may have brought this to the fore.	11/30/2020 4:10 PM
6	Angela generally does not value the opinion of staff. She over rode the CIO hiring committee's recommendation not to hire Russell Reid. He did not work out. She did not utilize the APFC real estate team and it's property manages for guidance on the APFC office remodel. Not a great outcome. Angela over rode the CIO and real estate teams recommendation to retain a larger apartment portfolio. That hurt the performance of the fund.	11/30/2020 10:56 AM
7	Opportunities are available. however, staff still seems to lack trust? and show an unwillingness to engage in all staff meetings. Angela has an open door policy - one must choose to use it. Meetings are often conducted by getting all viewpoints and insights. Typically, Angela holds on expressing her opinion until others have spoken. She is strong and decisive in decision making.	11/30/2020 10:29 AM
8	APFC as an entity still operates in a series of silos and information is often shared with the members of each silo but not often with all APFC members. Angela has been trying to engage her direct reports in team meetings in being more candid with each other to improve this problem. It remains to be seen whether this will improve this problem. Angela definitely	11/30/2020 9:35 AM

APFC CEO Performance Evaluation

engages others to get their opinions and provides all with a chance to weigh-in before key decisions are made.

9

I have learned a lot from CEO Rodell observing her leadership at the Corporation. She maintains open lines of communication, checks in with staff, listens, and responds. She is available to staff and engages in open dialogue and discussions.

11/30/2020 8:26 AM

APFC CEO Performance Evaluation

Q10 Fair and equitable organizational culture:- Appropriately aligns authority with responsibility throughout the organization- Actively and equally seeks the opinions of individuals throughout the organization- Listens to how individuals throughout the organization are feeling, and dialogues with them about their perspectives- Exhibits values of fairness, honesty, and compassion

Answered: 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	0.00% 0	42.11% 8	10.53% 2	36.84% 7	5.26% 1	5.26% 1	19	2

BASIC STATISTICS

Minimum 2.00	Maximum 5.00	Median 3.00	Mean 3.06	Standard Deviation 1.03
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#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	She only steps in when she feels like she has to, other than that she appears to allow staff to take responsibility for their actions.	12/3/2020 6:40 PM
2	Absolutely... The compassion is there when needed however Angela has high expectations and those expectations are for everyone... including herself. This leads to hard but honest conversations when necessary also... which I respect.	11/30/2020 6:51 PM
3	CEO appropriately aligns authority with responsibility throughout the organization	11/30/2020 6:07 PM
4	Expectations are clear for meeting professional standards. It seems like Angela enjoys engaging with staff in casually asking how things are going. Forums for listening about how people are feeling and their perspectives are not well established. Setting the cultural tone through actions, not words, is essential, and often it is observed that there are different standards applied throughout the corporation based on individual actions.	11/30/2020 10:29 AM
5	This is another one of Angela's strengths. She expects supervisors to manage their staff and get their assigned work completed.	11/30/2020 9:35 AM
6	Actively seeks feedback but could be more consistent enforcement of expectations regarding behavior and performance across the organization.	11/30/2020 9:20 AM

APFC CEO Performance Evaluation

Q11 Role model and change agent:- Develops and refines appropriate internal systems for effective operations- Thinks innovatively- Exhibits a high level of emotional intelligence- Seeks new information and perspectives- Values a diversity of opinions- Earns and maintains respect of employees- Appropriately delegates authority

Answered: 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	15.79% 3	21.05% 4	26.32% 5	36.84% 7	0.00% 0	0.00% 0	19	3.

BASIC STATISTICS

Minimum	Maximum	Median	Mean	Standard Deviation
1.00	4.00	3.00	2.84	1.09

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	I do think Angela meets most of these	12/3/2020 9:59 PM
2	Angela likes to hear input from a variety of sources to gain a better understanding of issues. She is open to internal change, both operationally and technologically in order to make processes more efficient.	12/1/2020 2:18 PM
3	For the most part, I would put N/A on all the questions in this section due to lack of direct observation, but I do have very favorable impression in the "Seeks new information and perspectives" bullet point, since it appears that she reads or follows a large array of publications and is an active member of at least one high-level investment association. This is important in allowing her to bring an independent perspective to the investment decision making process.	12/1/2020 7:34 AM
4	As I've mentioned previously Angela has been relentless at reshaping the culture since I've been aboard. She has been successful by being respectful but demanding, innovating, and giving folks the autonomy and authority to carry out the mission.	11/30/2020 7:00 PM
5	Angela is a strategic and visionary thinker. She is engaged with organizations and peers of other wealth funds. She is also an active consumer of news and periodicals to stay informed	11/30/2020 10:43 AM
6	Angela is great at delegating authority and she very much values a diversity of opinions among staff. I think Angela could do a better job at being the role model that she wants all APFC to exhibit.	11/30/2020 9:48 AM
7	I have appreciated working under, and with CEO Rodell. She exemplifies the type of leadership that Alaska needs. I am thankful for her direction and guidance at the Corporation. She is an asset to the Corporation, Board, and Alaska.	11/30/2020 8:30 AM
8	Steadfast support for considering multiple and varied perspectives. Reflects confidence, firmness and trust	11/27/2020 1:01 PM

APFC CEO Performance Evaluation

Q12 Problem solver:- Keeps a pulse on shifts and trends in the political, social, and economic environment- Encourages staff to challenge the status quo- Thinks quickly and assimilates ideas well- Handles ambiguous situations well, bringing focus to the organization's pursuit of mission and vision- Allows for failure as long as the risk does not cause personal harm or irreversible loss to the organization

Answered: 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	10.53% 2	36.84% 7	31.58% 6	15.79% 3	0.00% 0	5.26% 1	19	3

BASIC STATISTICS

Minimum 1.00	Maximum 4.00	Median 2.50	Mean 2.56	Standard Deviation 0.90
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#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	She is constantly pushing me and I in turn push my team to think about how we can do things better, more efficiently and with less risk. She definitely keeps abreast of the political, social and economic environment She provides her team with the ability to learn from their mistakes as long as there is no personal harm or irreversible loss.	12/3/2020 9:59 PM
2	Angela keeps on top of current events. She is 'quick on her feet' when it comes to unexpected situations or issues that come up, such as sudden Board meeting discussions or requests. She is always pushing staff to challenge themselves for the better.	12/1/2020 2:18 PM
3	I would agree on all fronts. Especially the "ambiguous situations" piece. She requires clear and concise information often asking how it aligns to the strategic plan in order to help clarify.	11/30/2020 7:00 PM
4	Angela is engaged and informed. She often challenges the status quo and encourages others to do so. The mission and vision are central to our work as a public corporation, and Angela often focuses the dialogue on these essentials.	11/30/2020 10:43 AM
5	Angela often challenges staff to think about issues around the world that could help or hinder the task that APFC is tasked with.	11/30/2020 9:48 AM
6	Consistently challenges status quo.	11/30/2020 9:24 AM
7	One thing I've learned working with CEO Rodell is never say "I don't know" - always have a solution or idea to come up with the answer! She wants answers and solutions. She thinks on her feet and has great feedback. She looks at issues from numerous perspectives and has a pulse on all of the many environments that affect our communication strategies, budgetary requests, board meetings, and Fund performance. CEO Rodell is an outstanding leader when it comes to problem-solving and considering many opinions and perspectives	11/30/2020 8:30 AM
8	Effectively leverages resources	11/27/2020 1:01 PM

APFC CEO Performance Evaluation

Q13 Leadership development:- Committed to continually improving personal leadership performance- Demonstrates self-discipline- Assumes responsibility for adverse outcomes- Demonstrates humility- Perseveres through challenges

Answered: 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHT AVERAGE
(no label)	10.53% 2	36.84% 7	21.05% 4	26.32% 5	0.00% 0	5.26% 1	19	3.

BASIC STATISTICS

Minimum 1.00	Maximum 4.00	Median 2.50	Mean 2.67	Standard Deviation 1.00
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#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Angela has proactively inquired about coaching and personal development starting about 4 years ago. These last few years have been a balance of some incredible successes for APFC and some deep challenges. She has continued to persevere through times I myself might have given up. I've worked with a lot of people from large cities throughout my career, her humility & and self discipline compared to are better than many.	12/3/2020 9:59 PM
2	I would agree on all of the above.	11/30/2020 7:00 PM
3	Angela has a strong desire to improve her leadership but at times does not seem willing to evaluate and acknowledge her strengths and weaknesses (i.e. self-awareness).	11/30/2020 9:48 AM

APFC CEO Performance Evaluation

Q14 Systems thinker:- Establishes a unifying vision and culture across the organization- Considers the big picture when making decisions- Builds interconnectedness in the system to achieve organizational success

Answered: 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	21.05% 4	21.05% 4	31.58% 6	21.05% 4	0.00% 0	5.26% 1	19	3

BASIC STATISTICS

Minimum	Maximum	Median	Mean	Standard Deviation
1.00	4.00	3.00	2.56	1.07

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	She has tried very hard to unify the organization however there are still silos and those that prefer to say one thing in a meeting then presenting things differently when back in front of their teams.	12/31/2020 9:59 PM
2	Going back to the strategic planning sessions, Angela is careful to make sure all stakeholders - Board, management, and staff - are engaged and well-informed about the mission and vision of the Fund and Corporation.	12/1/2020 2:18 PM
3	As mentioned... she's wholly responsible for what I feel is a motivated, talented and world-class organization built on "us" not "him and her."	11/30/2020 7:00 PM
4	Angela is good at the big picture issues and does not get lost in the weeds on such issues. That said, APFC as an entity is fragmented and siloed.	11/30/2020 9:48 AM
5	Has the big picture in mind when thinking strategically. Sometimes feels like we are trying to do too much too quickly. Would benefit from more focus on setting priorities for corporate initiatives.	11/30/2020 9:24 AM
6	She tries	11/28/2020 9:40 AM

APFC CEO Performance Evaluation

Q15 Internal partnership:- Inspires loyalty among staff to further the mission and vision of the organization- Encourages collaboration throughout the organization- Creates supportive relationships throughout the organization- Carefully and fairly monitors individual performance

Answered: 19 Skipped 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHT AVERAGE
(no label)	10.53% 2	21.05% 4	26.32% 5	31.58% 6	5.26% 1	5.26% 1	19	3.

BASIC STATISTICS

Minimum	Maximum	Median	Mean	Standard Deviation
1.00	5.00	3.00	3.00	1.11

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Collaboration has been a huge focus during Angela's tenure. From bringing back the summer picnic and softball against our friends at treasury, to paying a good chunk of the cost for a holiday party she has done a very good job in ensuring all voices are heard. My performance is carefully monitored and I receive timely, constructive and positive feedback for my efforts.	12/3/2020 9:59 PM
2	Angela encourages the different departments to assist and support each other and to be transparent in their goals and how those goals may affect others in the Corporation.	12/1/2020 2:18 PM
3	All of the above- yes.	11/30/2020 7:00 PM
4	CEO encourages collaboration, Inspires to further mission and vision. CEO creates supportive relationships throughout the organization	11/30/2020 6:10 PM
5	Angela has worked closely with me to improve my issues with some APFC staff. I appreciated her candor and support. But I believe Angela could benefit from having an employee she trusts helping her identify and work on her own areas that need improvement.	11/30/2020 9:48 AM
6	Could be more proactive in bridging the gap between investments and the rest of the staff.	11/30/2020 9:24 AM

APFC CEO Performance Evaluation

Q16 Effective communication:- Encourages open communication and dialogue throughout the organization- Listens to others without interruption- Engages in difficult conversations and confrontations- Utilizes appropriate channels of communication eg. Email, face-to-face, telephone calls- Practices empathic listening

Answered: 19 Skipped: 2

	EXCEEDS EXPECTATIONS (1)	MEETS ALL EXPECTATIONS (2)	MEETS MOST EXPECTATIONS (3)	MEETS SOME EXPECTATIONS (4)	DOES NOT MEET EXPECTATIONS (5)	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	10.53% 2	36.84% 7	16.32% 5	10.53% 2	10.53% 2	5.26% 1	19	3

BASIC STATISTICS

Minimum	Maximum	Median	Mean	Standard Deviation
1.00	5.00	2.50	2.72	1.15

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Angela is definitely willing to engage in tough conversations, and will listen and adjust as necessary. A good example of this is the response to COVID. Our Crisis Management Team has a very differing opinions on how to handle things. She has listened and allowed very frank and open conversation about the nuances of navigating the pandemic and ultimately we found a very comfortable place to be in terms of how we have worked with our staff, the changing mandates and unseen pressure. At the end of the day it was her decision as the ED and the feedback we received has been overwhelmingly positive in how COVID has been handled.	12/3/2020 9:59 PM
2	Angela is not afraid to face difficult situations or topics. At the same time, she also has an open ear to hear the challenges or issues that others may face.	12/1/2020 2:18 PM
3	As stated, Angela is not afraid of having hard discussions and chooses the correct venue for them.	11/30/2020 7:00 PM
4	For the most part, Angela is a good listener. If she is emotionally charged about an issue she can be hard to approach and have a candid conversation with about such issues. Those situations are, however, relatively rare.	11/30/2020 9:48 AM

APFC CEO Performance Evaluation

Q17 Please include any other comments about the CEO's performance, or any circumstances that may have influenced the CEO's performance in the past year.

Answered: 6 Skipped: 15

#	RESPONSES	DATE
1	All comments and examples are personal. Overall I enjoy working with Angela she is fair, competent and I believe truly wants what is best for the fund. Is she perfect, no. I hope the constructive feedback provided will help her improve. I also hope the relationship with some members of the board continue to improve.	12/3/2020 9:59 PM
2	Angela does an outstanding job of communicating the Corporation's vision and mission to not only staff and internal stakeholders, but also to the public. She keeps the Fund focused and on-track, while using effective communication and accepting different viewpoints. Angela is a great leader for APFC, and she excels at her role as its CEO.	12/1/2020 2:22 PM
3	Angela cares deeply for the State of Alaska and its people. She has the values of the Fund at hand and ready to apply to any situation and... does this often. Also, as an employee of the APFC, I trust Angela wholly and her daily example motivates me.	11/30/2020 7:03 PM
4	CEO adapted organization to remote workforce posture effectively and has begun to think of ways to use this circumstance to the advantage in recruiting talent and saving APFC money.	11/30/2020 4:14 PM
5	Angela seems to be more conscious of her leadership style and listening to the opinions of her team.	11/30/2020 10:49 AM
6	Has been an exceptional leader during the COVID pandemic	11/27/2020 1:03 PM

From: [Vicki Graham](#)
To: [Rieger, Steve](#); [Mahoney, Lucinda](#); [Richards, Craig](#)
Subject: APFC CEO Performance Feedback: Proposed Report
Date: Monday, December 7, 2020 2:13:13 PM
Attachments: [APFC Results Report_Final.docx](#)
Importance: High

Confidential - Personnel Record

APFC Governance Committee,

Please find the attached proposed report developed from data collected from the APFC CEO Performance Review Survey administration. Per APFC procedures, you are receiving this draft copy of the report for review prior to its distribution to the full board in preparation for Thursday's Executive Session. If you have any comments, concerns, or edits please reach out to me at 435-640-2286 prior to midday tomorrow. If I do not hear from you I will assume that you are fine with the report as presented, and approve its distribution to the board.

Thank you for your continued commitment to this process.

Regards,
Vicki

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435-640-2286



LBA 1 - 000001

Confidential – Personnel Record

APFC CEO Performance Feedback Report

Please find four tables attached detailing performance feedback survey results. As you review these tables, please keep in mind:

- The organizational response rate was 78%. Twenty-seven individuals were invited to participate. Twenty-one completed the survey.
- Due to the small sample size in subgroups, the probability that outliers on either tail (Exceeds expectation or Does not meet expectation) can skew the results, thus consideration of open-ended comments is necessary to provide the most complete understanding of provided feedback.
- Scale for ranking:
 - 5 – Exceeds expectation
 - 4 – Meets all expectations
 - 3 – Meets most expectations
 - 2 – Meets some expectations
 - 1 – Does not meet expectations

APFC CEO Performance Feedback Results Tables

Overall Summary Score	Score
<u>Assessment of CEO Accountabilities</u> This set of questions seeks to understand perceptions of the CEO's capabilities related to strategic-level aspects of the CEO's role within APFC.	
Strategic development: <ul style="list-style-type: none"> - Effectively implements and models APFC's mission, vision, and purpose - Engages the board in strategic direction - Considers evolving trends and factors and adjusts plans accordingly 	3.42
Financial leadership: <ul style="list-style-type: none"> - Identifies and mitigates risks to fund - Controls costs and ensures resources are allocated appropriately throughout the organization - Ensures internal control systems are in place to protect organization's financial health - Provides sufficient and clear information about financial progress and results 	3.28

Advocacy and external relations: <ul style="list-style-type: none"> - Educates external stakeholders and the public - Engages external stakeholders in a professional, effective manner - Seeks out speaking engagements to provide fund visibility - Outwardly communicates to public and legislators about APFC's vision, goals, and progress 	3.89
Board relations: <ul style="list-style-type: none"> - Collaborates with the board to set the strategic direction for the organization - Provides opinions and perspective on Board topics - Responsive to Board's direction and feedback - Keeps the board informed of important developments and issues - Maintains direct communication with Trustees 	3.39
<u>Organizational Culture and Team Relations</u> This set of questions seeks to understand perceptions of the CEO's effectiveness in leading team interactions and strengthening organizational culture within APFC.	
Organizational culture: <ul style="list-style-type: none"> - Sets organizational tone that attracts and retains top talent - Maintains an open, honest, trusting and collaborative relationship with staff - Articulates a compelling future for the organization - Encourages collaboration across departments - Engages others in exchanges of view points 	2.89
Staff development and motivation: <ul style="list-style-type: none"> - Ensures meaningful and challenging goals for performance improvement - Committed to staff development - Ensures the right people are in place to carry out the organization's strategic direction - Encourages staff to capitalize on opportunities to improve productivity and quality - Keeps staff focused on critical objectives - Reduces interference with goal accomplishment - Understands what motivates staff as individuals 	3.17
Internal communications: <ul style="list-style-type: none"> - Values transparency - Maintains open lines of communication at all levels - Engages staff in discussions about goals and objectives - Listens to staff, bringing their perspectives into overall consideration of issues 	3.06

<ul style="list-style-type: none"> - Asks questions before expressing own opinion - Ensures all individuals have an opportunity to share their view points and insights during meetings 	
Fair and equitable organizational culture: <ul style="list-style-type: none"> - Appropriately aligns authority with responsibility throughout the organization - Actively and equally seeks the opinions of individuals throughout the organization - Listens to how individuals throughout the organization are feeling, and dialogues with them about their perspectives - Exhibits values of fairness, honesty, and compassion 	2.94
<u>Assessment of CEO Personal Attributes and Leadership Qualities</u> This set of questions seeks to understand perceptions of the effectiveness of the CEO's personal attributes and leadership qualities in leading APFC.	
Role model and change agent: <ul style="list-style-type: none"> - Develops and refines appropriate internal systems for effective operations - Thinks innovatively - Exhibits a high level of emotional intelligence - Seeks new information and perspectives - Values a diversity of opinions - Earns and maintains respect of employees - Appropriately delegates authority 	3.16
Problem solver: <ul style="list-style-type: none"> - Keeps a pulse on shifts and trends in the political, social, and economic environment - Encourages staff to challenge the status quo - Thinks quickly and assimilates ideas well - Handles ambiguous situations well, bringing focus to the organization's pursuit of mission and vision - Allows for failure as long as the risk does not cause personal harm or irreversible loss to the organization 	3.44
Leadership development: <ul style="list-style-type: none"> - Committed to continually improving personal leadership performance - Demonstrates self-discipline - Assumes responsibility for adverse outcomes - Demonstrates humility - Perseveres through challenges 	3.33
Systems thinker: <ul style="list-style-type: none"> - Establishes a unifying vision and culture across the organization - Considers the big picture when making decisions 	3.44

- Builds interconnectedness in the system to achieve organizational success	
Internal partnership: <ul style="list-style-type: none"> - Inspires loyalty among staff to further the mission and vision of the organization - Encourages collaboration throughout the organization - Creates supportive relationships throughout the organization - Carefully and fairly monitors individual performance 	3.00
Effective communication: <ul style="list-style-type: none"> - Encourages open communication and dialogue throughout the organization - Listens to others without interruption - Engages in difficult conversations and confrontations - Utilizes appropriate channels of communication eg. Email, face-to-face, telephone calls - Practices empathic listening 	3.28

Summary by Organizational Affinity

Summary by Organizational Affinity *Note, 'Neither' column includes more than Board Identification	Overall	Investment	Operations	Neither
Assessment of CEO Accountabilities This set of questions seeks to understand perceptions of the CEO's capabilities related to strategic-level aspects of the CEO's role within APFC.				
Strategic development: <ul style="list-style-type: none"> - Effectively implements and models APFC's mission, vision, and purpose - Engages the board in strategic direction - Considers evolving trends and factors and adjusts plans accordingly 	3.42	3.0	4.0	3.25
Financial leadership: <ul style="list-style-type: none"> - Identifies and mitigates risks to fund - Controls costs and ensures resources are allocated appropriately throughout the organization - Ensures internal control systems are in place to protect organization's financial health - Provides sufficient and clear information about financial progress and results 	3.28	2.5	3.8	3.38
Advocacy and external relations: <ul style="list-style-type: none"> - Educates external stakeholders and the public - Engages external stakeholders in a professional, effective manner - Seeks out speaking engagements to provide fund visibility - Outwardly communicates to public and legislators about APFC's vision, goals, and progress 	3.89	2.75	4.83	3.75
Board relations: <ul style="list-style-type: none"> - Collaborates with the board to set the strategic direction for the organization - Provides opinions and perspective on Board topics - Responsive to Board's direction and feedback - Keeps the board informed of important developments and issues - Maintains direct communication with Trustees 	3.39	2.5	3.83	3.43

<u>Organizational Culture and Team Relations</u> This set of questions seeks to understand perceptions of the CEO's effectiveness in leading team interactions and strengthening organizational culture within APFC.				
Organizational culture: <ul style="list-style-type: none"> - Sets organizational tone that attracts and retains top talent - Maintains an open, honest, trusting and collaborative relationship with staff - Articulates a compelling future for the organization - Encourages collaboration across departments - Engages others in exchanges of view points 	2.89	2.25	3.5	2.86
Staff development and motivation: <ul style="list-style-type: none"> - Ensures meaningful and challenging goals for performance improvement - Committed to staff development - Ensures the right people are in place to carry out the organization's strategic direction - Encourages staff to capitalize on opportunities to improve productivity and quality - Keeps staff focused on critical objectives - Reduces interference with goal accomplishment - Understands what motivates staff as individuals 	3.17	2.5	4.0	3.0
Internal communications: <ul style="list-style-type: none"> - Values transparency - Maintains open lines of communication at all levels - Engages staff in discussions about goals and objectives - Listens to staff, bringing their perspectives into overall consideration of issues - Asks questions before expressing own opinion - Ensures all individuals have an opportunity to share their view points and insights during meetings 	3.06	2.5	3.67	3.0
Fair and equitable organizational culture: <ul style="list-style-type: none"> - Appropriately aligns authority with responsibility throughout the organization 	2.94	2.25	3.67	2.86

<ul style="list-style-type: none"> - Actively and equally seeks the opinions of individuals throughout the organization - Listens to how individuals throughout the organization are feeling, and dialogues with them about their perspectives - Exhibits values of fairness, honesty, and compassion 				
Assessment of CEO Personal Attributes and Leadership Qualities This set of questions seeks to understand perceptions of the effectiveness of the CEO's personal attributes and leadership qualities in leading APFC.				
Role model and change agent: <ul style="list-style-type: none"> - Develops and refines appropriate internal systems for effective operations - Thinks innovatively - Exhibits a high level of emotional intelligence - Seeks new information and perspectives - Values a diversity of opinions - Earns and maintains respect of employees - Appropriately delegates authority 	3.16	2.5	3.67	3.25
Problem solver: <ul style="list-style-type: none"> - Keeps a pulse on shifts and trends in the political, social, and economic environment - Encourages staff to challenge the status quo - Thinks quickly and assimilates ideas well - Handles ambiguous situations well, bringing focus to the organization's pursuit of mission and vision - Allows for failure as long as the risk does not cause personal harm or irreversible loss to the organization 	3.44	3.25	4.0	3.14
Leadership development: <ul style="list-style-type: none"> - Committed to continually improving personal leadership performance - Demonstrates self-discipline - Assumes responsibility for adverse outcomes - Demonstrates humility - Perseveres through challenges 	3.33	3.25	3.67	3.14
Systems thinker: <ul style="list-style-type: none"> - Establishes a unifying vision and culture across 	3.44	3.25	4.0	3.29

the organization - Considers the big picture when making decisions - Builds interconnectedness in the system to achieve organizational success				
Internal partnership: - Inspires loyalty among staff to further the mission and vision of the organization - Encourages collaboration throughout the organization - Creates supportive relationships throughout the organization - Carefully and fairly monitors individual performance	3.00	2.5	3.5	3.0
Effective communication: - Encourages open communication and dialogue throughout the organization - Listens to others without interruption - Engages in difficult conversations and confrontations - Utilizes appropriate channels of communication eg. Email, face-to-face, telephone calls - Practices empathic listening	3.28	3.0	4.17	2.71

Summary by Organizational Role

Summary by Organizational Role *Note: Does not include 'Prefer Not to Say'	Overall	Staff	Direct Report	Board
<u>Assessment of CEO Accountabilities</u> This set of questions seeks to understand perceptions of the CEO's capabilities related to strategic-level aspects of the CEO's role within APFC.				
Strategic development: <ul style="list-style-type: none"> - Effectively implements and models APFC's mission, vision, and purpose - Engages the board in strategic direction - Considers evolving trends and factors and adjusts plans accordingly 	3.42	4.0	3.43	3.4
Financial leadership: <ul style="list-style-type: none"> - Identifies and mitigates risks to fund - Controls costs and ensures resources are allocated appropriately throughout the organization - Ensures internal control systems are in place to protect organization's financial health - Provides sufficient and clear information about financial progress and results 	3.28	3.0	3.14	4.0
Advocacy and external relations: <ul style="list-style-type: none"> - Educates external stakeholders and the public - Engages external stakeholders in a professional, effective manner - Seeks out speaking engagements to provide fund visibility - Outwardly communicates to public and legislators about APFC's vision, goals, and progress 	3.89	4.0	4.29	3.4
Board relations: <ul style="list-style-type: none"> - Collaborates with the board to set the strategic direction for the organization - Provides opinions and perspective on Board topics - Responsive to Board's direction and 	3.39	3.5	3.29	3.2

feedback - Keeps the board informed of important developments and issues - Maintains direct communication with Trustees				
<u>Organizational Culture and Team Relations</u> This set of questions seeks to understand perceptions of the CEO's effectiveness in leading team interactions and strengthening organizational culture within APFC.				
Organizational culture: - Sets organizational tone that attracts and retains top talent - Maintains an open, honest, trusting and collaborative relationship with staff - Articulates a compelling future for the organization - Encourages collaboration across departments - Engages others in exchanges of view points	2.89	3.25	3.0	3.0
Staff development and motivation: - Ensures meaningful and challenging goals for performance improvement - Committed to staff development - Ensures the right people are in place to carry out the organization's strategic direction - Encourages staff to capitalize on opportunities to improve productivity and quality - Keeps staff focused on critical objectives - Reduces interference with goal accomplishment - Understands what motivates staff as individuals	3.17	3.25	3.43	3.5
Internal communications: - Values transparency - Maintains open lines of communication at all levels - Engages staff in discussions about goals and objectives	3.06	3.25	3.43	3.0

<ul style="list-style-type: none"> - Listens to staff, bringing their perspectives into overall consideration of issues - Asks questions before expressing own opinion - Ensures all individuals have an opportunity to share their view points and insights during meetings 				
Fair and equitable organizational culture: <ul style="list-style-type: none"> - Appropriately aligns authority with responsibility throughout the organization - Actively and equally seeks the opinions of individuals throughout the organization - Listens to how individuals throughout the organization are feeling, and dialogues with them about their perspectives - Exhibits values of fairness, honesty, and compassion 	2.94	3.0	3.29	3.25
<u>Assessment of CEO Personal Attributes and Leadership Qualities</u> This set of questions seeks to understand perceptions of the effectiveness of the CEO's personal attributes and leadership qualities in leading APFC.				
Role model and change agent: <ul style="list-style-type: none"> - Develops and refines appropriate internal systems for effective operations - Thinks innovatively - Exhibits a high level of emotional intelligence - Seeks new information and perspectives - Values a diversity of opinions - Earns and maintains respect of employees - Appropriately delegates authority 	3.16	3.5	3.29	3.4
Problem solver: <ul style="list-style-type: none"> - Keeps a pulse on shifts and trends in the political, social, and economic environment - Encourages staff to challenge the status quo - Thinks quickly and assimilates ideas well - Handles ambiguous situations well. 	3.44	4.0	3.57	3.5

bringing focus to the organization's pursuit of mission and vision - Allows for failure as long as the risk does not cause personal harm or irreversible loss to the organization				
Leadership development: - Committed to continually improving personal leadership performance - Demonstrates self-discipline - Assumes responsibility for adverse outcomes - Demonstrates humility - Perseveres through challenges	3.33	4.0	3.14	3.75
Systems thinker: - Establishes a unifying vision and culture across the organization - Considers the big picture when making decisions - Builds interconnectedness in the system to achieve organizational success	3.44	4.25	3.14	4.0
Internal partnership: - Inspires loyalty among staff to further the mission and vision of the organization - Encourages collaboration throughout the organization - Creates supportive relationships throughout the organization - Carefully and fairly monitors individual performance	3.00	3.5	3.0	3.0
Effective communication: - Encourages open communication and dialogue throughout the organization - Listens to others without interruption - Engages in difficult conversations and confrontations - Utilizes appropriate channels of communication eg. Email, face-to-face, telephone calls - Practices empathic listening	3.28	4.0	3.57	3.0

Open-Ended Questions	Comments
<p><u>Assessment of CEO Accountabilities</u> This set of questions seeks to understand perceptions of the CEO's capabilities related to strategic-level aspects of the CEO's role within APFC.</p>	
<p>Strategic development:</p> <ul style="list-style-type: none"> - Effectively implements and models APFC's mission, vision, and purpose - Engages the board in strategic direction - Considers evolving trends and factors and adjusts plans accordingly 	<p>Angela has made significant efforts in this regard, last two strategic retreats in 2016 and 2018 have been very helpful in this regard</p> <p>APFC's mission and strategic vision is well understood by its employees, and Angela has the Corporation revisit the strategic plan on a regular basis. She brings Board members into the strategic planning session and makes sure that all stakeholders are engaged.</p> <p>I feel that Angela is quite active in not only facilitating the current strategic plan but quite often asks for thoughts and vision going forward for the organization. Angela has also done a great job facilitating the organization through the pandemic in my mind.</p> <p>Have seen increased engagement in sharing mission, vision and purpose of APFC. Doing well with engaging Board in strategic direction. I don't have a sense of how evolving trends are applied to adjusting APFC plans.</p> <p>5-year strategic planning sessions are beneficial to this process.</p> <p>Good at seeing the big picture. Has lots of outward facing contact to stay informed about markets, what peers are doing, etc.</p> <p>Angela frequently reminds staff about the strategic plan and our core values and challenges staff to honor these in our daily work at APFC. APFC still suffers, on some level, from some staff working together with other like-minded staff in silos that don't always interact as a single team with unified goals. In my opinion, the responsibility for this problem rests with more than just Angela and until all of the affected staff are willing to acknowledge their role and work toward solving this problem, APFC will continue to be adversely impacted by these silos.</p> <p>CEO Rodell implements and models APFC's mission, vision, and purpose effectively and with strength through her words and actions. She brings the core values of APFC into her conversations and the decisions she makes. She is an outstanding leader engaging the board and staff alike. It has been a pleasure to work closely with</p>

	<p>her - I feel like I can learn a lot from her and appreciate the work she is doing for the Fund, the Corporation, and Alaskans.</p> <p>Brings forward interesting topics to Board for consideration. Monitors achievement of strategic objectives.</p> <p>I believe Angela is keenly focused on APFC's mandate, fully cognizant of evolving landscape. Engagement with the board and other stakeholders is central to her efforts</p>
<p>Financial leadership:</p> <ul style="list-style-type: none"> - Identifies and mitigates risks to fund - Controls costs and ensures resources are allocated appropriately throughout the organization - Ensures internal control systems are in place to protect organization's financial health - Provides sufficient and clear information about financial progress and results 	<p>She brought in the first Chief Risk Officer the fund has ever had to ensure the risks are mitigated. We cut chairs out of our remodel to ensure we stayed within budget even with our counterparts suggesting things like everyone goes over budget I believe there are more internal controls and systems in place now than ever before.</p> <p>Angela takes stewardship and prudence of the Fund very seriously. Working with the IT and Administrative Departments during this pandemic, she has made sure that staff has had the necessary resources to completely fulfill any needs that their duties required while working remotely. She has also worked with staff to get a solid disaster recovery plan created.</p> <p>It appears that she pays careful attention to the administrative budget and is on top of all the policies and procedures.</p> <p>The first bullet is where Angela excels for sure in identifying and mitigating perceived risk to the fund. She also relies heavily on her staff to give her accurate information and she trusts it... then makes tough internal decisions that aren't always popular but are probably the most prudent. Angela is always results-oriented.</p> <p>I believe that at times resources are not allocated appropriately throughout the organization. These should align better with the strategic goals. As an organization we still have issues with staff retention due to compensation which is not comparable to other similar organizations across all roles.</p> <p>The office remodel that she over saw was very expensive at \$4+ million dollar, was poorly executed and added little to no benefit to the organization.</p> <p>Authority is delegated to staff to perform these functions as noted. Internal reporting systems are in place through the annual financial audit, monthly financial and performance reports, and the risk dashboard. The COO position has not been filled - properly structured it would bring needed support to internal control systems and alleviate strain on existing staff.</p> <p>Angela requires staff to consider cost savings as a valuable way to Improve fund returns. However, because it is very complicated to allocate all APFC cost to specific assets classes portfolio</p>

	<p>managers/staff appear less concerned about costs that won't negatively impact returns. In time this gap needs to be remedied. Our new contract management system may help with this issue.</p> <p>Coordinated a great risk tolerance session for trustees.</p> <p>Has led efforts to ensure risk management and control frameworks keep pace with growing scale of fund and fast changing operating environment.</p>
<p>Advocacy and external relations:</p> <ul style="list-style-type: none"> - Educates external stakeholders and the public - Engages external stakeholders in a professional, effective manner - Seeks out speaking engagements to provide fund visibility - Outwardly communicates to public and legislators about APFC's vision, goals, and progress 	<p>She is constantly talking to external stakeholders (rotary groups, chambers of commerce, legislators, etc.) to help educate them on what we do.</p> <p>Bringing the IFSWF conference to Juneau, in my opinion, causes Angela to exceed expectations in external relations. She regularly speaks in public forums and at civic engagements. Along with her Communications team, she strives to keep legislators very well informed about the workings and needs of the Fund.</p> <p>She appears to be very willing to speak to groups that request it, and is beefing up the outreach effort, and has been willing to engage legislators.</p> <p>Angela is a very public figure in "today's Alaska" as the state relies so heavily on the fund. I feel she does a tremendous amount of public and stakeholder education.</p> <p>Would like to see more general public engagements regarding importance of how fund is managed in the current climate and with POMV distributions. Feedback on presentations given to various investment or business organizations is good, but perhaps expanding the audience to a more general, grassroots level, is in order.</p> <p>Emphasizes transparency in reporting. Places high value on communications plan. Actively participates in public speaking opportunities and conferences.</p> <p>This is the area that Angela is the most valuable to APFC and the State. Angela has cultivated a good working relationship with the Legislature and various Administrations. She uses these relationships to get her and the Board's message heard and understood.</p> <p>CEO Rodell is an excellent face of the Corporation, Fund, and Alaska. She is highly respected throughout the investing community, on a global scale. She is sought after to keynote and participate in virtual meetings and conferences. CEO Rodell has a strong Communications point person dedicated to seeking out speaking engagements and communicating with legislators. CEO Rodell strives to educate Alaskans on the Fund and is an engaging speaker relaying the vision, goals, and mission of the Corporation.</p>

	<p>Angela is very visible in Alaskan community. Frequent speaker.</p> <p>Has been an outstanding ambassador of the fund, the state and community in the global stage</p>
<p>Board relations:</p> <ul style="list-style-type: none"> - Collaborates with the board to set the strategic direction for the organization - Provides opinions and perspective on Board topics - Responsive to Board's direction and feedback - Keeps the board informed of important developments and issues - Maintains direct communication with Trustees 	<p>I has been interesting to watch the dynamics of the board and the evolving perspectives on what we should be doing. It is clear to anyone watching over the past few years that the relationship between the ED and some members of the board have been strained. When board direction has been given, she provides necessary staff resources to ensure the boards expectations are met.</p> <p>This can be a difficult one to manage, since it may involve providing input that is contrary to the direction the board is inclined to go, but also to implement the board's direction if the decision is made.</p> <p>With the relatively constant turnover of this board keeping them all up to speed and responding to direction must be a difficult task. I believe Angela's contact and communication with the board is often and copious.</p> <p>Generally good. At times, past communication difficulties with the board have caused downstream effects for staff.</p> <p>This question is better directed to the Board members. Between Board meetings I know Angela has contact with Board members but it doesn't happen in a way that is visible to APFC Staff. For the most part, Angela appears to work well with the Board during Board meetings. That said, from time to time when Angela disagrees with the Board or a specific Board member's position on a certain issue that she feels strongly about, her frustration becomes apparent. That said, OI don't know how these reactions are perceived by the Board.</p> <p>CEO Rodell is an active communicator with the Board. She is responsive to the Board and actively engages them while providing options and perspectives in a respectful and knowledgeable manner.</p> <p>Angela has reached out to me on various topics. I encourage Angela to speak out more regarding her opinion regarding trustee decisions.</p>
<p><u>Organizational Culture and Team Relations</u></p> <p>This set of questions seeks to understand perceptions of the CEO's effectiveness in leading team interactions and strengthening organizational culture within APFC.</p>	

<p>Organizational culture:</p> <ul style="list-style-type: none"> - Sets organizational tone that attracts and retains top talent - Maintains an open, honest, trusting and collaborative relationship with staff - Articulates a compelling future for the organization - Encourages collaboration across departments - Engages others in exchanges of view points 	<p>Angela has a vision that is preparing the organization for the future. She consistently has expressed as we make changes that where possible these changes should be relevant for years to come. This can pose a challenge for some staff who are unable/unwilling to see that vision and, in some cases, would appear to be happy doing things the same way they have for the last X years. A good example is our office space, many people were upset they lost their offices. However, I see our younger population of employees using the collaboration rooms and common areas with their laptops and they're working, socializing and being more productive than just sitting in an office or cubicle. I believe a lot of the pushback that has been received from staff are those who would prefer to simply ride in to the sunset and collect their pension with little questioning of what they're doing and how they're doing it.</p> <p>Given the restraints put on her by the Legislature, Angela does her best to attract and retain top talent. She is honest about her perceptions of future issues, whether or not she feels certain items will be successful or not.</p> <p>Angela always has her finger on the pulse of the organization and articulates her concerns well when she has them and motivates and praises them appropriately. Angela often asks for others' viewpoints and I believe takes them very seriously.</p> <p>I believe the CEO encourages collaboration across departments and has been effective at increasing collaboration. She exchanges viewpoints with other players within the organization. Does a great job at articulating a compelling future for the organization to attract new employees. However, we still have issues to retain top talent. I believe there is work to do in the area of open, trusting, and honest relationship with staff.</p> <p>Board often hears that attracting talent is tough due to pay. I wonder if the other attributes of the APFC are being effectively communicated to potential recruits - public service, affiliation with a top tier sovereign wealth fund. With new remote workplace policies now in place, I wonder if we will see an improvement in recruiting success.</p> <p>The CEO manages by fear, she is rarely interested in hearing the opinion of staff unless it is supportive of her view. The APFC has been losing very good people under her watch.</p> <p>The tone has been established and is effectively conveyed along with the future for the organization. Collaboration happens as needed, but the organization is rather silo-ed. Angela has made progress on asking for and listening to staff viewpoints - but maintains her power to be the ultimate decision-maker.</p> <p>I believe Angela has worked hard over the last year to form strong relationships with each of her direct reports. But, she has done this in a one-on-one basis. So, when APFC works together as a team we</p>
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	<p>still suffer from operating in silos and fail to work openly and honestly with each other to achieve our mission. I believe the relationships Angela has formed with her direct reports will prove crucial to APFC taking the next step, but we still have work to go before we function as a healthy team with a unified mission. Angela has also started holding periodic team meetings in which she requests input from all of her direct reports. Again this is a great first step that needs to be continued and nurtured to encourage her direct reports to work openly and candidly with each other in plain sight.</p> <p>Seems to have a good relationship with direct reports but there is a cultural silo between investments and the rest of the departments which is real and cannot be fixed by staff alone.</p> <p>I have been blown away by the talent and reputation that the Corporation has within Alaska, the US, and globally. CEO Rodell has worked collaboratively with her staff to build and maintain an absolutely outstanding team of talent at APFC. There is clear direction, collaboration, communication, and structure at the Corporation. CEO Rodell has leaders across the departments that engage their staff and provide leadership.</p> <p>Attrition has been well managed considering the challenges of a Juneau HQ.</p> <p>Even prior to her involvement with APFC, our organization has been divided by the lack of trust. Investments vs everyone else. She's working to bridge this divide by establishing standing meetings which has helped.</p> <p>Despite the extraneous factors that challenge attracting and retaining talent, she has strived hard to do the best with success.</p>
<p>Staff development and motivation:</p> <ul style="list-style-type: none"> - Ensures meaningful and challenging goals for performance improvement - Committed to staff development - Ensures the right people are in place to carry out the organization's strategic direction - Encourages staff to capitalize on opportunities to improve productivity and quality - Keeps staff focused on critical objectives - Reduces interference with goal accomplishment - Understands what motivates staff as individuals 	<p>Angela has pushed staff to pursue additional certifications, trainings, and any other opportunities to develop professionally (and personally). She is willing to make changes if needed to ensure the right people are in the right places. Sometimes convincing managers to do the same is difficult. Angela implemented a monthly group breakfast for those who were celebrating birthdays. This was done out of her own pocket and the impetus for this was an opportunity for her to ensure time with members of the team she might not interact with on a regular basis, to listen and learn about their lives, how they're feeling and help understand what motivates them.</p> <p>Training and career development have always been an integral part of APFC's corporate culture, and Angela has completely encouraged and supported that growth for staff.</p> <p>I believe this is where Angela excels... Making sure staff is focused, motivated, and capable. Angela has done wonders to shape the culture over my tenure at the APFC in a much more productive way.</p>

	<p>I believe CEO helps shielding staff from outside distractions in order to accomplish goals and keeps staff focused on critical objectives. CEO encourages staff to capitalize on opportunities to improve productivity and quality.</p> <p>Echo previous thought -- is there a sufficient focus on the non-monetary aspects of APFC employment? Those can be hugely motivating.</p> <p>There is support for individual efforts and opportunities for self-improvement. Angela is not a hands-on manager but is supportive and willing to listen to and talk through issues, objectives, challenges.</p> <p>Angela does not micromanage her direct reports. She points out issues that need to be addressed and leaves it to the relevant supervisor to solve these issues. However, some of these long-standing issues remain unresolved. It is hard to assign all of the blame for this to Angela because there is plenty of blame to go around. It is my understanding that Angela has set up small working groups with key APFC staff to work on some of these issues to ensure that some of these issues get addressed. I am hopeful that this additional prodding will improve some of these issues.</p> <p>CEO Rodell is not a micro-manager - in my experience, some departmental leaders can be, but I have yet to see that at any level at the Corporation. Staff is encouraged to think outside of the box and introduce solutions and new ideas. I have found that everyone at the corporation feels valued and encouraged to do their best work.</p> <p>Perception of staff is that they are delivering excellent results as directed by CEO.</p> <p>Many of our staff do not have foundational knowledge to do their job. This is across all departments. When they need to work with others, this is obvious which has eroded the trust across departments. To fix this more of the "old timers" at APFC need to actually learn about the tasks they've been assigned...and not train the next generation of staff. It will only make us weaker. There appears to be a focus on training the new hires which is needed. Training the "old timers" would make more of an improvement.</p>
<p>Internal communications:</p> <ul style="list-style-type: none"> - Values transparency - Maintains open lines of communication at all levels - Engages staff in discussions about goals and objectives - Listens to staff, bringing their perspectives into overall consideration of issues - Asks questions before expressing own opinion 	<p>Angela is constantly asking questions and poking holes in ideas. I do not believe she does this because she is trying to be a pain or some sort of power trip. I believe it is because she wants to have confidence that I have thought through my decisions, she is not one to just rubber stamp things. Once I've answered her questions and incorporated any feedback, I almost always have the green light to move forward. I believe some see questioning as a challenge to their expertise rather than a verification of it.</p> <p>Angela does well at listening to other viewpoints, even those that may not agree with her own, before commenting on issues or topics. She is respectful of what others have to say.</p>

<p>- Ensures all individuals have an opportunity to share their view points and insights during meetings</p>	<p>I have no problems getting Angela's attention and time. Angela will frequently seek me out to discuss projects, goals, and staffing morale. She often will not let a meeting end without one-by-one asking everyone if they have input before adjourning.</p> <p>I believe CEO asks staff for opinions, to share their views and perspectives. However, I am not sure that staff at all levels feel comfortable in sharing different views. CEO engages staff in discussions about goals and objectives.</p> <p>Effective leadership requires that leaders share vision, goals and rationale in decision making. Taking staff on the journey with us takes extra time initially but pays dividends in staff respect and buy-in. This appears to be improving. Remote working posture may have brought this to the fore.</p> <p>Angela generally does not value the opinion of staff. She over rode the CIO hiring committee's recommendation not to hire PII He did not work out. She did not utilize the APFC real estate team and it's property manages for guidance on the APFC office remodel. Not a great outcome. Angela over rode the CIO and real estate teams recommendation to retain a larger apartment portfolio. That hurt the performance of the fund.</p> <p>Opportunities are available; however, staff still seems to lack trust? and show an unwillingness to engage in all staff meetings. Angela has an open door policy - one must choose to use it. Meetings are often conducted by getting all viewpoints and insights. Typically, Angela holds on expressing her opinion until others have spoken. She is strong and decisive in decision making.</p> <p>APFC as an entity still operates in a series of silos and information is often shared with the members of each silo but not often with all APFC members. Angela has been trying to engage her direct reports in team meetings in being more candid with each other to improve this problem. It remains to be seen whether this will improve this problem. Angela definitely engages others to get their opinions and provides all with a chance to weigh-in before key decisions are made.</p> <p>I have learned a lot from CEO Rodell observing her leadership at the Corporation. She maintains open lines of communication, checks in with staff, listens, and responds. She is available to staff and engages in open dialogue and discussions.</p>
<p>Fair and equitable organizational culture:</p> <p>- Appropriately aligns authority with responsibility throughout the organization</p> <p>- Actively and equally seeks the opinions of individuals throughout the organization</p>	<p>She only steps in when she feels like she has to, other than that she appears to allow staff to take responsibility for their actions.</p> <p>Absolutely... The compassion is there when needed however Angela has high expectations and those expectations are for everyone... including herself. This leads to hard but honest conversations when necessary also... which I respect.</p>

<ul style="list-style-type: none"> - Listens to how individuals throughout the organization are feeling, and dialogues with them about their perspectives - Exhibits values of fairness, honesty, and compassion 	<p>CEO appropriately aligns authority with responsibility throughout the organization</p> <p>Expectations are clear for meeting professional standards. It seems like Angela enjoys engaging with staff in casually asking how things are going. Forums for listening about how people are feeling and their perspectives are not well established. Setting the cultural tone through actions, not words, is essential, and often it is observed that there are different standards applied throughout the corporation based on individual actions.</p> <p>This is another one of Angela's strengths. She expects supervisors to manage their staff and get their assigned work completed.</p> <p>Actively seeks feedback but could be more consistent enforcement of expectations regarding behavior and performance across the organization.</p>
<p><u>Assessment of CEO Personal Attributes and Leadership Qualities</u></p> <p>This set of questions seeks to understand perceptions of the effectiveness of the CEO's personal attributes and leadership qualities in leading APFC.</p>	
<p>Role model and change agent:</p> <ul style="list-style-type: none"> - Develops and refines appropriate internal systems for effective operations - Thinks innovatively - Exhibits a high level of emotional intelligence - Seeks new information and perspectives - Values a diversity of opinions - Earns and maintains respect of employees - Appropriately delegates authority 	<p>I do think Angela meets most of these.</p> <p>Angela likes to hear input from a variety of sources to gain a better understanding of issues. She is open to internal change, both operationally and technologically, in order to make processes more efficient.</p> <p>I have a very favorable impression in the "Seeks new information and perspectives" bullet point, since it appears that she reads or follows a large array of publications and is an active member of at least one high-level investment association. This is important in allowing her to bring an independent perspective to the investment decision making process.</p> <p>As I've mentioned previously Angela has been relentless at reshaping the culture since I've been aboard. She has been successful by being respectful but demanding, innovating, and giving folks the autonomy and authority to carry out the mission.</p> <p>Angela is a strategic and visionary thinker. She is engaged with organizations and peers of other wealth funds. She is also an active consumer of news and periodicals to stay informed</p>

	<p>Angela is great at delegating authority and she very much values a diversity of opinions among staff. I think Angela could do a better job at being the role model that she wants all APFC to exhibit.</p> <p>I have appreciated working under, and with CEO Rodell. She exemplifies the type of leadership that Alaska needs. I am thankful for her direction and guidance at the Corporation. She is an asset to the Corporation, Board, and Alaska.</p> <p>Steadfast support for considering multiple and varied perspectives. Reflects confidence, firmness and trust</p>
<p>Problem solver:</p> <ul style="list-style-type: none"> - Keeps a pulse on shifts and trends in the political, social, and economic environment - Encourages staff to challenge the status quo - Thinks quickly and assimilates ideas well - Handles ambiguous situations well, bringing focus to the organization's pursuit of mission and vision - Allows for failure as long as the risk does not cause personal harm or irreversible loss to the organization 	<p>She is constantly pushing me and I in turn push my team to think about how we can do things better, more efficiently and with less risk. She definitely keeps abreast of the political, social and economic environment She provides her team with the ability to learn from their mistakes as long as there is no personal harm or irreversible loss.</p> <p>Angela keeps on top of current events. She is 'quick on her feet' when it comes to unexpected situations or issues that come up, such as sudden Board meeting discussions or requests. She is always pushing staff to challenge themselves for the better.</p> <p>I would agree on all fronts. Especially the "ambiguous situations" piece. She requires clear and concise information often asking how it aligns to the strategic plan in order to help clarify.</p> <p>Angela is engaged and informed. She often challenges the status quo and encourages others to do so. The mission and vision are central to our work as a public corporation, and Angela often focuses the dialogue on these essentials.</p> <p>Angela often challenges staff to think about issues around the world that could help or hinder the task that APFC is tasked with.</p> <p>Consistently challenges status quo.</p> <p>One thing I've learned working with CEO Rodell is never say "I don't know" - always have a solution or idea to come up with the answer! She wants answers and solutions. She thinks on her feet and has great feedback. She looks at issues from numerous perspectives and has a pulse on all of the many environments that affect our communication strategies, budgetary requests, board meetings, and Fund performance. CEO Rodell is an outstanding leader when it comes to problem-solving and considering many opinions and perspectives.</p> <p>Effectively leverages resources</p>
<p>Leadership development:</p> <ul style="list-style-type: none"> - Committed to continually 	<p>Angela has proactively inquired about coaching and personal development starting about 4 years ago. These last few years have</p>

<p>improving personal leadership performance</p> <ul style="list-style-type: none"> - Demonstrates self-discipline - Assumes responsibility for adverse outcomes - Demonstrates humility - Perseveres through challenges 	<p>been a balance of some incredible successes for APFC and some deep challenges, she has continued to persevere through times I myself might have given up. I've worked with a lot of people from large cities throughout my career, her humility & and self-discipline compared to are better than many.</p> <p>I would agree on all of the above.</p> <p>Angela has a strong desire to improve her leadership but at times does not seem willing to evaluate and acknowledge her strengths and weaknesses (i.e. self-awareness).</p>
<p>Systems thinker:</p> <ul style="list-style-type: none"> - Establishes a unifying vision and culture across the organization - Considers the big picture when making decisions - Builds interconnectedness in the system to achieve organizational success 	<p>She has tried very hard to unify the organization however there are still silos and those that prefer to say one thing in a meeting then presenting things differently when back in front of their teams.</p> <p>Going back to the strategic planning sessions, Angela is careful to make sure all stakeholders - Board, management, and staff - are engaged and well-informed about the mission and vision of the Fund and Corporation.</p> <p>As mentioned... she's wholly responsible for what I feel is a motivated, talented and world-class organization built on "us" not "him and her."</p> <p>Angela is good at the big picture issues and does not get lost in the weeds on such issues. That said, APFC as an entity is fragmented and siloed.</p> <p>Has the big picture in mind when thinking strategically. Sometimes feels like we are trying to do too much too quickly. Would benefit from more focus on setting priorities for corporate initiatives.</p>
<p>Internal partnership:</p> <ul style="list-style-type: none"> - Inspires loyalty among staff to further the mission and vision of the organization - Encourages collaboration throughout the organization - Creates supportive relationships throughout the organization - Carefully and fairly monitors individual performance 	<p>Collaboration has been a huge focus during Angela's tenure. From bringing back the summer picnic and softball against our friends at treasury, to paying a good chunk of the cost for a holiday party she has done a very good job in ensuring all voices are heard. My performance is carefully monitored and I receive timely, constructive and positive feedback for my efforts.</p> <p>Angela encourages the different departments to assist and support each other and to be transparent in their goals and how those goals may affect others in the Corporation.</p> <p>All of the above- yes.</p> <p>CEO encourages collaboration, inspires to further mission and vision. CEO creates supportive relationships throughout the organization</p> <p>Angela has worked closely with me to improve my issues with some APFC staff. I appreciated her candor and support. But I believe</p>

	<p>Angela could benefit from having an employee she trusts helping her identify and work on her own areas that need improvement.</p> <p>Could be more proactive in bridging the gap between investments and the rest of the staff.</p>
<p>Effective communication:</p> <ul style="list-style-type: none"> - Encourages open communication and dialogue throughout the organization - Listens to others without interruption - Engages in difficult conversations and confrontations - Utilizes appropriate channels of communication eg. Email, face-to-face, telephone calls - Practices empathic listening 	<p>Angela is definitely willing to engage in tough conversations, and will listen and adjust as necessary. A good example of this is the response to COVID. Our Crisis Management Team has a very differing opinions on how to handle things. She has listened and allowed very frank and open conversation about the nuances of navigating the pandemic and ultimately we found a very comfortable place to be in terms of how we have worked with our staff, the changing mandates and unseen pressure. At the end of the day it was her decision as the ED and the feedback we received has been overwhelmingly positive in how COVID has been handled.</p> <p>Angela is not afraid to face difficult situations or topics. At the same time, she also has an open ear to hear the challenges or issues that others may face.</p> <p>As stated... Angela is not afraid of having hard discussions and chooses the correct venue for them.</p> <p>For the most part, Angela is a good listener. If she is emotionally charged about an issue she can be hard to approach and have a candid conversation with about such issues. Those situations are, however, relatively rare.</p>

APFC CEO Performance Evaluation
Summary Comments

Please include any other comments about the CEO's performance, or any circumstances that may have influenced the CEO's performance in the past year.

All comments and examples are personal. Overall I enjoy working with Angela she is fair, competent and I believe truly wants what is best for the fund. Is she perfect, no. I hope the constructive feedback provided will help her improve. I also hope the relationship with some members of the board continue to improve.

Angela does an outstanding job of communicating the Corporation's vision and mission to not only staff and internal stakeholders, but also to the public. She keeps the Fund focused and on-track, while using effective communication and accepting different viewpoints. Angela is a great leader for APFC, and she excels at her role as its CEO.

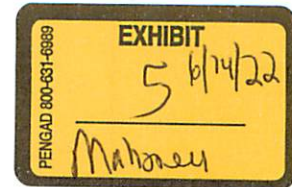
Angela cares deeply for the State of Alaska and its people. She has the values of the Fund at hand and ready to apply to any situation and... does this often. Also, as an employee of the APFC, I trust Angela wholly and her daily example motivates me.

CEO adapted organization to remote workforce posture effectively and has begun to think of ways to use this circumstance to the advantage in recruiting talent and saving APFC money.

Angela seems to be more conscious of her leadership style and listening to the opinions of her team.

Has been an exceptional leader during the COVID pandemic

CONFIDENTIAL



ALASKA PERMANENT
FUND CORPORATION

Subject: Angela Rodell –
Self Evaluation, December 1, 2019 – November 30, 2020

Date: December 1, 2020

APFC Performance 2020

It is very difficult to discuss the performance of APFC without discussing the performance of the Fund. The performance of the Fund provides a quantitative method of evaluating all the efforts of staff over the course of the year. In that light, while returns were lower than recent years at 2.01%, they were in the top quartile for large public plans (Callan). Since I joined 5 years ago, the Fund has continued to grow. I am especially proud of our 5-year return of 8.43% which was in the top quartile for large public plans and well above median for endowments and foundations (top quartile was 8.50% or better – Callan).

Administration & Management/Staff

2020 has been a year like no other – for all of us. Early on signs of a global pandemic were being reported and meetings started cancelling. It became apparent as I met with our partners around the world that I would need to have a plan for keeping staff safe while still delivering on our mission and vision – to manage and invest the assets of the Permanent Fund and other funds designated by law and to deliver outstanding returns for the benefit of all current and future generations of Alaskans.

The first step I took was to have IT, Finance and Admin teams prepare needs assessments and test work remote systems in February. I assembled a COVID Crisis Management group consisting of representatives from all teams in order to have an ongoing coordinated response. I am deeply committed to the APFC team and it was important to provide a flexible work policy that recognized the unique challenges we faced. On March 2nd I curtailed business travel and by March 18th I had instituted a voluntary work from home policy. On March 24th we went into mandatory work from home in compliance with the Governor's mandates.

Staff were invited to come back into the office on a voluntary basis in June and we have continued under that directive until the Governor requested all staff to work from home whenever possible starting November 16th. This mandate continues to be in effect through December 15th. Prior to that mandate, on any given day I am pleased to report a third of the staff were coming into the office. Staff chose their days based on work and meeting requirements and their ability to limit exposure to others.

During this time, staff have continued to deliver on our priorities. On March 31st, the value of the Fund was \$60.0 billion and by October 31st the Fund had grown to \$65 billion. We held our first

ever all virtual Board meeting in May. We hired 9 new professionals that included a fixed income credit analyst, a real estate asset manager, a risk officer, 2 portfolio accountants, 3 administrative assistants and a procurement officer while delivering on all the commitments we had to the State. This could not have been done without the coordinated effort and high level of communication and most importantly commitment by all the teams. I take great pride in these accomplishments.

My bigger challenge this year has been in the arena of recruitment. Staff turnover is occurring primarily in middle and back office operations and with junior level investment personnel. The most senior person to leave this past year was Rose Duran, Director of Real Estate, after 30 years of service. Tim Andreyka had been working with Rose for the past couple of years as part of a succession plan, recognizing Rose was approaching retirement. I was pleased to be able to promote him and he is now focused on finding a new senior portfolio manager.

Administrative services lost 2 administrative assistants to investment analyst positions, a third assistant to business school and the departure of our procurement specialist to a position at Sealaska. These departures happened in the span of approximately 8 weeks, creating a huge hole. Sara Race was able to move quickly with HR, get positions posted, interview remotely and fill all vacant positions by mid-September. I think this experience highlights a willingness on our part to hire and train internal candidates, find internal promotion opportunities, recognize that the APFC brand has created a demand for positions and we have the ability to act quickly.

Recruiting into investments continues to be a challenge for a variety of reasons. It is very time consuming, requiring managers to spend a significant portion of their day on non-investment matters. We have revisited our process for investment positions and HR has done a great job streamlining candidates by creating a resume scoring system along with video recorded interviews to specific questions that all members of a hiring team can watch on their own schedule. We cannot however wait two or three weeks to get back to a potential candidate because the market is competitive and we lose out. I am continuing to work with staff to prioritize filling our vacancies and believe we will be making offers for a couple of the investment positions by the end of the year. Filling vacancies with professionals who have a core sense of service, a passion for investing and fit well within our APFC culture will continue to be a priority in the coming year.

Community & Public Relations

I do not think there has been a time when community and public relations has been more important to maintaining widespread support for the Fund and APFC. Increased focus by the public, the legislature and the administration on the Alaska Permanent Fund has given me an opportunity to engage in numerous public speaking opportunities around the state. I continue to seek out opportunities to meet with various interest groups in Alaska and with virtual meetings it has made it easier to schedule those.

Our website has been updated, highlighting the need for ongoing education. The 2009 Alaskans Guide to the Permanent Fund has been updated to 2020 and I believe this will be a helpful education tool for all. I am in the process of planning to meet with all freshman legislators prior to the start of session in order to introduce APFC and the Fund and discuss the Board's priorities. These first meetings will be key to a successful legislative session that is forecasted to be difficult.

Board Relations

Of all the areas of responsibility, board relations have been the most difficult and this year marked both an all-time low as well as a source of improvement. There has been a lack of trust and confidence in the Board by me and in me by the Board. The reciprocal lack of trust was illustrated by the introduction of major charter changes to the ED responsibilities which included having the chief investment officer report directly to the Board. This was a new low that needed to be addressed and I believed one way to improve relations was to improve my communication with the trustees. I set for myself a goal to send the board an email every two weeks which touched on various successes and issues that had occurred. I believe it provides me with an opportunity to give trustees a sense of everything that is going on between meetings as well as providing an avenue for trustees to ask questions or raise concerns.

Improving board relations will continue to be a top priority for me in the upcoming year.

2021 Priorities

My vision for the Corporation since joining 5 years ago is to empower an organization that overwhelmingly delivers on its mission of providing and building value to the State. In that vein, I have identified the following as my top 3 priorities for 2021: (i) work on building a strong data operation, (ii) improve our regulatory infrastructure; and (iii) maintain robust public relations.

The importance of good data cannot be overstated and with an increasingly complex portfolio and the velocity at which decisions are made, having a robust internal data room will be integral to growing the Fund. In addition, the number of public records requests and analyses have made the need for accurate, accessible data a key component to maintaining transparency and public trust.

As the Fund has grown in size, certain Federal regulatory requirements have taken effect. For example, if we have more than \$8 billion in derivatives exposure, we are required to maintain certain records and filings. Compliance with these regulations will require that we continue to invest in the personnel, processes and technology going forward and highlights yet another need for good data.

Finally, transparency, thoughtful processes, measurable outcomes all lead to confidence in APFC and the ability to grow the Fund. It is with that in mind, that I look to expand on communications and public relations to ensure that we are properly resourced and that Alaskans can trust in the outcomes generated by APFC. This effort will require the addition of a full-time person, continued expansion into various social media outlets, persistent updating of the website and seeking out various public speaking and interview opportunities.

2021 will be a challenging year. The State will be facing unprecedented pressure to deliver essential services in the wake of the pandemic and we will be asked to step up and do our part and most likely more. I am committed to working with the Board and staff to ensure that we are aligned, that Alaskans fully understand what our strengths and limitations are and that we deliver the performance Alaskans have come to rely on.



Rodell_Personnel_PRA_000212

From: [Richards, Craig](#)
To: [Rieger, Steve](#); [Mahoney, Lucinda](#)
Subject: Re: Performance Review
Date: Tuesday, December 8, 2020 3:38:58 PM

Steve,

Draft report looked fine to me. I did not see Angela's response but that is what it is.

Can we make sure and get the strategic plan circulated to the Board as well. I think that would be helpful.

Craig

From: Rieger, Steve
Sent: Monday, December 7, 2020 1:10 PM
To: Mahoney, Lucinda; Richards, Craig
Subject: Performance Review

Our consultant, Vicki Graham, has completed the Performance Feedback Report for Angela Rodell's performance review later this week. I have asked Ms. Graham to forward the report to you, along with Angela's self-evaluation. We may also have a third document available by the time of the Board's executive session on Thursday, which will be a response by Angela to the Performance Feedback Report.

As I mentioned earlier, I would like to have Ms. Graham circulate these review documents to all trustees beforehand, and we would go directly to the executive session with all six trustees present without holding a Governance Committee meeting, even though our governance policies call for the documents to be presented to the full board by the Governance Committee. If you have any objection to bypassing the step of having a Governance Committee meeting beforehand please let me know; otherwise I will plan to ask Ms. Graham to circulate the performance review documents to all trustees tomorrow.

Thank you—I look forward to seeing both of you (virtually) at the meeting.

Steve



LBA 1 - 000201

The following document represents a summary of the results of the 360 degree performance evaluation of Angela Rodell.

Overall Summary

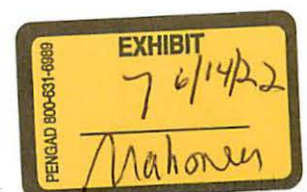
- Oversaw an organization that delivered record returns in FY 21 during a volatile market.
- Oversaw a rapid expansion in assets under management without any evident problems
- Designed a remote-work system for the organization at an early stage in the pandemic--before there was any consensus on best practices--that has worked well.
- Continued to share and communicate APFC education in the community in a mostly remote environment
- Has addressed and managed risk and cyber threats to organization in a responsible manner thereby protecting the assets
- Her relationship with the Board is stressed and some Trustees report a lack of trust and candor. The same can be said for her dealings with the executive branch and the legislature.
- Strained relationship with members of the investment staff.
- Silos between Operations and Investments continue to cause conflict in the organization

Key Comments Provided in Survey

Q3 Strategic development

Effectively implements and models APFC's mission, vision, and purpose • Engages the board in strategic direction
Considers evolving trends and factors and adjusts plans accordingly

Board	Needs improvement in bringing the Board in on strategic direction and evolving trends. As fast as the market and investment climate have been changing over the past 12-18 months, expectation was to have a more dynamic engagement from the CEO on strategy and evolving trends/factors impacting the Fund. Rather, we got only references to "what the Strategic Plan says" -- no real leadership or vision in this area in a broadly dynamic situation. Reduces confidence in the CEO's performance.
Board	Does not embrace the vision of the Board, but instead tries to control the Board to achieve her own vision and points of view. Although she has done good work on goals with which she is aligned, she actively resists and undermines the Board and staff in areas in which she is not aligned. I also believe she lacks a long-term vision for the fund as evidenced by the failure of the APFC to develop a best in class goal for each asset class as envisioned in the strategic plan.
Investments	CEO focus is more on operations than investments
Investments	Firm and fair in managing conflict resolution in accordance with mission, vision and purpose. Considers trends and factors
Investments	Some staff feel disengaged and voiceless. Surrounds herself with "leadership" that agrees with her opinions.
Operations	Highly supportive of CEO work and indicate strategy issues are due to Board not wanting to address/empower her.



Q4 Financial leadership

Identifies and mitigates risks to fund • Controls costs and ensures resources are allocated appropriately throughout the organization • Ensures internal control systems are in place to protect organization's financial health
Provides sufficient and clear information about financial progress and results

Board	Needs improvement in ensuring costs are controlled and resources are allocated appropriately. FY23 budget appeared to be developed without rigor around adding resources and controlling costs over the long term
Board	Budget process could have been managed better. Initial budget requests were not well vetted by CEO prior to submission to the Board.
Board	CEO has a tendency to "control" financial and other information that goes to the board, executive branch and legislature to help her push her own agenda
Investments	Resources not allocated appropriately; spends too much time promoting admin staff and trying to build large admin organization, bureaucracy builder
Investments	Manages risk well
Investments	Spent too much money on remodel and doesn't manage money effectively, APFC could manage with half the budget & 30% less staff. Efforts to increase compensation for admin does not drive value
Operations	Emphasizes transparency and supports internal control systems
Operations	Need more resources to manage back office operations

Q5 Advocacy and external relations

Educates external stakeholders and the public • Engages external stakeholders in a professional, effective manner Seeks out speaking engagements to provide fund visibility • Outwardly communicates to public and legislators about APFC's vision, goals, and progress

Board	CEO is an excellent advocate of the fund, an excellent communicator.
Investments	CEO is exceptional in this capacity and does so professionally to protect fund and educate stakeholders
Operations	Great advocate of the fund. Very professional, effective advocate of APFC.

Q6 Board Relations

Collaborates with the board to set the strategic direction for the organization • Provides opinions and perspective on Board topics • Responsive to Board's direction and feedback • Keeps the board informed of important developments and issues • Maintains direct communication with Trustees

Board	Often sense the Board is only told certain things by CEO to drive a specific outcome. Board requires honest transparency. Board is not sought out in a collaborative manner. <u>CEO tends to rely upon the Resolutions and Strategic Plan as a shield when she doesn't want Board input.</u> Hiring a mediator to manage the discussion of Strategic Plan, without telling the Trustees, rather than taking this task in hand was demonstrative of the CEO's discomfort with engaging her Board openly and honestly.
Board	The Directors relationship with the Board is soured. Information that comes to the Board is controlled and manipulated, Board goals are sometimes ignored or even undermined, and a number of trustees in recent years have lost trust in her veracity and leadership
Investments	Strives to exceed Board expectations while preserving the fund
Investments	CEO at odds with Board
Operations	Dynamic between CEO and the Board appears difficult.
Operations	Board needs to empower the CEO

Q7 Organizational culture

Sets organizational tone that attracts and retains top talent-Maintains an open, honest, trusting and collaborative relationship with staff • Articulates a compelling future for the organization • Encourages collaboration across departments-Engages others in exchanges of view points

Board	Given difficulties, as reported by CEO, in recruiting and retaining staff with current approach, Board has not been presented with information on how CEO intends to improve recruiting and retention at APFC, other than through incentive comp and increased salaries. What is the CEO's vision for a compelling future for APFC? This should be a living vision that is articulated Regularly
Investments	Some Investment team members do not believe its opinions are heard or valued
Investments	Investments vs Operations conflict is difficult and is not improving
Operations	Divide continues to persist between investment teams and operations which has been made worse by incentive comp, comparing to Treasury & Board comments about compensation
Operations	APFC is a great place to work and organizational tone is good.

Q8 -Staff development and motivation

Ensures meaningful and challenging goals for performance improvement • Committed to staff development Ensures the right people are in place to carry out the organization's strategic direction • Encourages staff to capitalize on opportunities to improve productivity and quality • Keeps staff focused on critical objectives Reduces interference with goal accomplishment • Understands what motivates staff as individuals

Investments	Opinions vary significantly. Some indicate CEO is not a motivator and staff perform well due to personal commitment to Alaskan. CEO does not empower staff
Operations	Board brings down morale due to compensation discussions, Angela does her best at keeping morale and motivation up.
Operations	CEO does best to develop staff with the resources available

Q9- Internal Communications

Values transparency • Maintains open lines of communication at all levels • Engages staff in discussions about goals and objectives • Listens to staff, bringing their perspectives into overall consideration of issues • Asks questions before expressing own opinion • Ensures all individuals have an opportunity to share their view points and insights during meetings • Communicates effectively and respectfully with staff

Investments	Needs to listen more to staff with investment experience. Some staff couch opinions so as to not upset her.
Operations	Highly engaged with staff, good communicator, and has an open-door policy.

Q10-Fair and equitable organization culture

Appropriately aligns authority with responsibility throughout the organization • Actively and equally seeks the opinions of individuals throughout the organization • Listens to how individuals throughout the organization are feeling, and dialogues with them about their perspectives • Exhibits values of fairness, honesty, and compassion

Investments	Organization culture is not managed in a manner that that APFC is an investment management company.
Operations	Creates an organizational culture that is balanced between Ops and Investments

Q11-Role model and change agent

Develops and refines appropriate internal systems for effective operations • Thinks innovatively • Exhibits a high level of emotional intelligence • Seeks new information and perspectives • Values a diversity of opinions • Earns and maintains respect of employees • Appropriately delegates authority

Investments	CEO would benefit to revisit the delegation of authority to ensure process is not interfering with productivity
Investments	Needs to create a more open environment that encourages diversity of thought
Operations	Thinks "outside the box" to evaluate process change. Creative thinker, seeks out ideas and opinions of others

Q12-Problem solver

Keeps a pulse on shifts and trends in the political, social, and economic environment • Encourages staff to challenge the status quo • Thinks quickly and assimilates ideas well • Handles ambiguous situations well, bringing focus to the organization's pursuit of mission and vision • Allows for failure as long as the risk does not cause personal harm or irreversible loss to the organization

Investments	Comments provided conflicting opinions
Operations	Not afraid of change and endorses new methods

Q13-Leadership development

Committed to continually improving personal leadership performance • Demonstrates self-discipline • Assumes responsibility for adverse outcomes • Demonstrates humility • Perseveres through challenges

Investments	Performs well particularly when persevering through challenges
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Q14-Systems Thinker

Establishes a unifying vision and culture across the organization • Considers the big picture when making decisions
Builds interconnectedness in the system to achieve organizational success

Operations	No notable comments
Investments	No notable comments

Q15-Internal Partnership

Inspires loyalty among staff to further the mission and vision of the organization • Encourages collaboration throughout the organization • Creates supportive relationships throughout the organization • Carefully and fairly monitors individual performance

Investments	Comments provided conflicting observations
Operations	Working to remove silos to function more like a single team

Q16-Effective communication – Internal

Encourages open communication and dialogue throughout the organization • Listens to others without interruption
Engages in difficult conversations and confrontations • Utilizes appropriate channels of communication eg. Email, face-to-face, telephone calls • Practices empathic listening

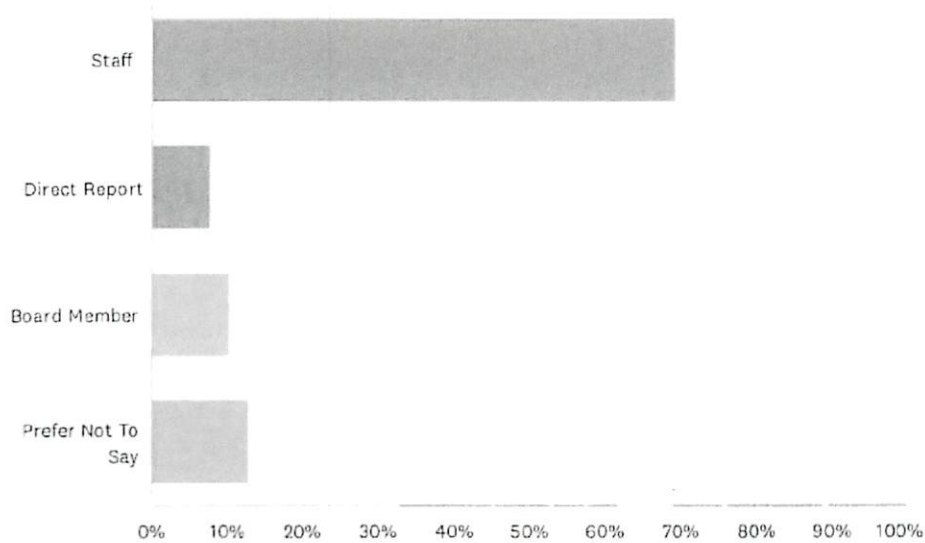
Board	Most Trustees do not have enough info to comment. ED is strong on exhibiting values of fairness, honesty and compassion
Investments	Comments provided conflicting observations
Operations	Has regular meetings, engaged with staff.

CEO Performance Evaluation Summary
Weighted Average Results by Group
12.6.21

	<u>Board</u>	<u>Investments</u>	<u>Operations</u>	<u>Neither</u>	<u>Combined</u>
Q3 Strategic development:	2.75	2.94	4.36	4.25	3.56
Q4 Financial leadership:	3	2.63	4.33	4	3.35
Q5 Advocacy and external relations:-	3.25	3.6	4.9	4.75	4.11
Q6 Board Relations	2.5	3.17	4.3	4.5	3.65
Q7 Organizational culture	3	2.53	4.4	4.25	3.42
Q8 -Staff development and motivation:	2	3	4.33	4.25	3.6
Q9- Internal Communications	1.5	3	4.22	4.5	3.48
Q10-Fair and equitable organization culture	2.5	2.64	4.4	4.25	3.48
Q11-Role model and change agent	3	2.93	4.2	4.5	3.53
Q12-Problem solver	3.3	3.07	4.6	4.5	3.78
Q13-Leadership development	3	2.93	4.1	4.75	3.55
Q14-Systems Thinker	2.75	3.23	4.3	4.33	3.65
Q15-Internal Partnership	1	2.87	4	4	3.35
Q16-Effective communication	3	3	4.2	4	3.61
Avg overall	2.6	3.0	4.3	4.3	3.6
Exceeds Expectations	5	3.6 is overall average			
Meets All Expectations	4				
Meets Most Expectations	3				
Meets Some Expectations	2				
Does not Meet Expectations	1				

Q1 What is your role within APFC?

Answered: 39 Skipped: 0



ANSWER CHOICES

Staff
Direct Report
Board Member
Prefer Not To Say
TOTAL

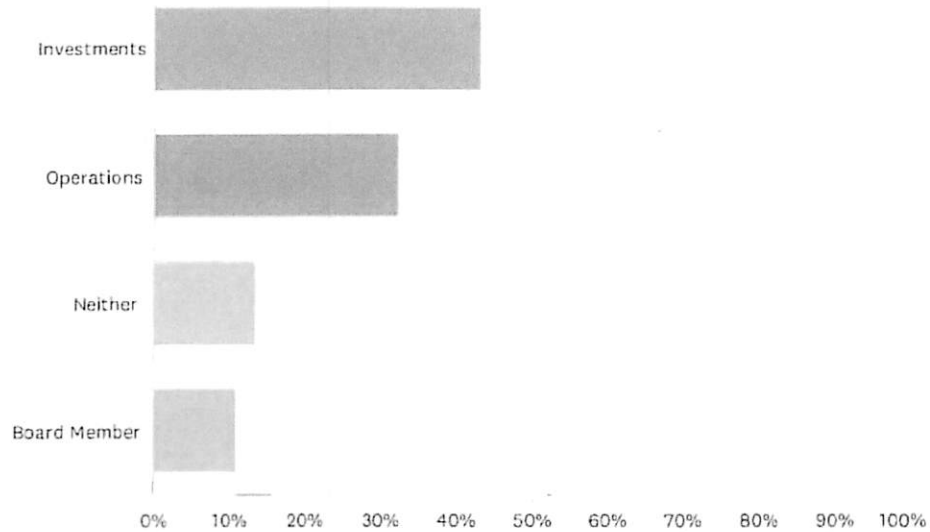
RESPONSES

69.23%	27
7.69%	3
10.26%	4
12.82%	5
	39



Q2 Please designate your organizational affinity.

Answered: 37 Skipped: 2



ANSWER CHOICES

Investments

Operations

Neither

Board Member

TOTAL

RESPONSES

43.24%

32.43%

13.51%

10.81%

16

12

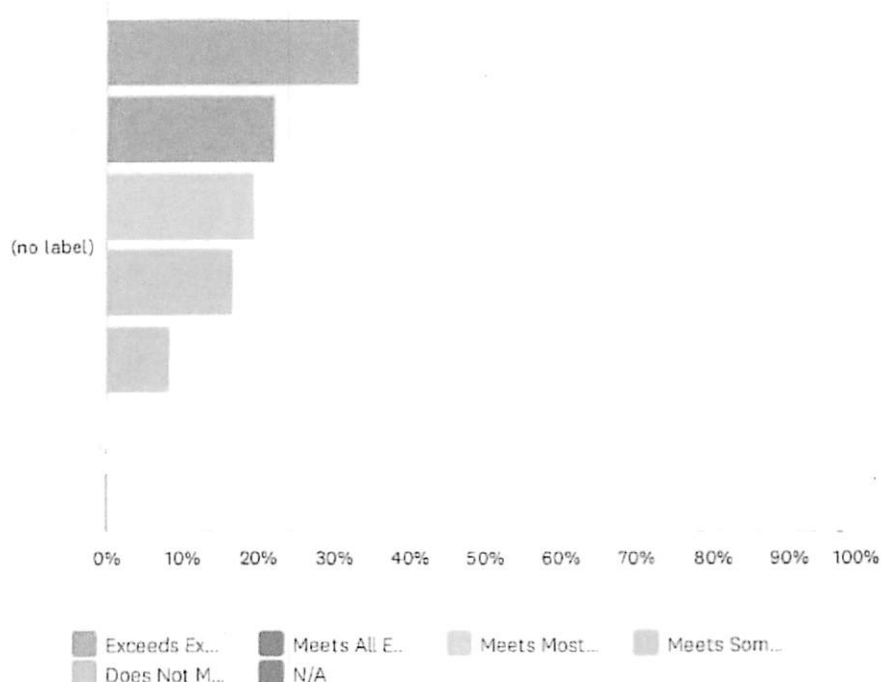
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4

37

Q3 Strategic development: - Effectively implements and models APFC's mission, vision, and purpose- Engages the board in strategic direction- Considers evolving trends and factors and adjusts plans accordingly

Answered: 36 Skipped: 3



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHT AVERAGE
(no label)	33.33% 12	22.22% 8	19.44% 7	16.67% 6	8.33% 3	0.00% 0	36	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Evolving trends could be better considered and I believe there has been some hesitancy to adjust plans when requests are not fulfilled, in particular with budget items.	12/1/2021 9:13 PM
2	CEO focus is more on operations than investments.	11/30/2021 7:07 PM
3	Needs improvement in bringing the Board in on strategic direction and evolving trends. As fast as the market and investment climate have been changing over the past 12-18 months, my expectation was to have a more dynamic engagement from the CEO on strategy and evolving trends/factors impacting the Fund. Rather, we got only references to "what the Strategic Plan says" -- no real leadership or vision in this area in a broadly dynamic situation. Reduces my confidence in the CEO's performance.	11/30/2021 5:51 PM
4	CEO Rodell exemplifies the three strategic development capabilities very well. She is firm and fair in managing conflict resolution and does so in accordance with the funds mission, vision and purpose. She is also well plugged in to the trends and factors affecting the fund.	11/29/2021 12:39 PM
5	The CEO is effective within the bounds set by the board, but much of what needs to be strategically addressed isn't within her power to implement due to the board's failure to	11/26/2021 12:45 PM

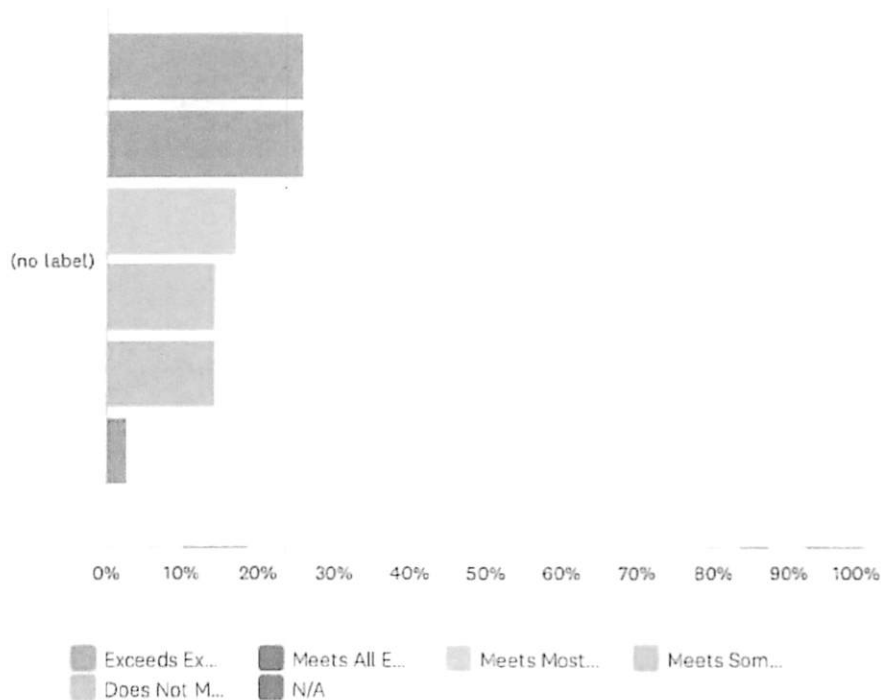
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empower her.

- | | | |
|----|--|---------------------|
| 6 | Very effective at implementing and modeling mission, vision & purpose. Recent attempts at engaging the board in some strategic areas have been met with resistance. Work on both Angela's and the board's part to establish more open and effective communications would improve this area. | 11/26/2021 11:41 AM |
| 7 | Angela has built a team that delivers exceptional performance and empowers the management team to lead. Over the past year, evolving and adjusting plans has been key to operating and managing the Fund during the continued pandemic successfully. Strategic development/ direction is important to Angela. The last two five-year strategic plans demonstrate not only her desire to have a clear direction, but she took the next step to ensure that something was produced that would hold us accountable for achieving those goals. Recent Board meetings brought to light that the Board does not seem to be still strategically aligned with what they previously approved. When Angela tried to engage the board, the discussion was refused and then seemed to be dismissed. | 11/24/2021 2:12 PM |
| 8 | Under Angela's leadership, APFC has effectively transformed from an organization where people felt empowered and engaged, and where staff had input and agreement with the organizational goals, to a place where staff feels disengaged and voiceless. I think this was by design in order to remove power from various parts of the organization and shift that power in her favor. There have been countless small and not so small decisions where relevant staff unanimously disagrees with, but because no one singularly has a powerful enough voice or the organization lacks the mechanisms for checks and balances. She is able to proceed with no opposition or regard for what people truly think, or what is in the best interest of the organization. Prior to Angela, no one felt threatened to voice their opinion. This is definitely not the case now. | 11/24/2021 1:37 PM |
| 9 | Angela engages the board, explaining the direction she and staff are taking APFC and the challenges we are all facing. | 11/23/2021 3:14 PM |
| 10 | It doesn't seem like CEO is engaged with the board around strategic direction; rather it seems like she has her plans and ideas and is only open to confirming opinions. She tends to surround herself with "leadership" that agrees with her, selecting for loyalty more than relevant industry experience or talent. | 11/23/2021 2:11 PM |
| 11 | Limited understanding of investment industry prevents CEO from playing leadership role but engagement of third party was helpful | 11/22/2021 8:13 PM |
| 12 | I cannot imagine a better public face for the Corporation than CEO Rodell. Angela has developed an outstanding global, national, statewide, and local reputation for leadership and vision. She works well with staff and is an example for us on being an excellent leader who is actively engaged but also willing to learn and adjust. I can tell she desires to engage the board in these areas and does her best to implement and communicate the strategic direction of APFC with the board and staff alike. | 11/22/2021 3:07 PM |
| 13 | Director Rodell does not embrace the vision of the Board, but instead tries to control the Board to achieve her own vision and points of view. Although she has done good work on goals with which she is aligned, she actively resists and undermines the Board and staff in areas in which she is not aligned. I also believe she lacks a long-term vision for the fund as evidenced by the failure of the APFC to develop a best in class goal for each asset class as envisioned in the strategic plan. | 11/21/2021 2:56 PM |
| 14 | can't speak to her engagement with the board, but meets expectations on the other two pieces | 11/20/2021 9:32 PM |

Q4 Financial leadership:- Identifies and mitigates risks to fund-
 Controls costs and ensures resources are allocated appropriately
 throughout the organization- Ensures internal control systems are in
 place to protect organization's financial health- Provides sufficient and
 clear information about financial progress and results

Answered: 35 Skipped: 4



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHT AVERAGE
(no label)	25.71% 9	25.71% 9	17.14% 6	14.29% 5	14.29% 5	2.86% 1	35	3.

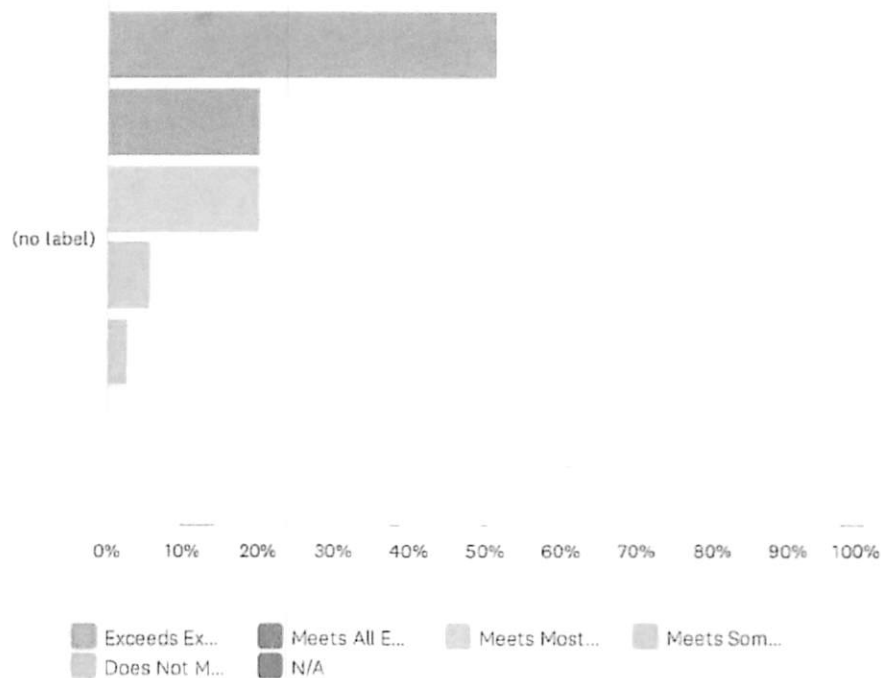
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Resources are not always allocated appropriately to fulfill the mission of an investment organization.	12/1/2021 9:13 PM
2	Resources are not allocated appropriately throughout the organization. Budgeted costs are frequently reallocated/diverted to areas based on CEO bias.	11/30/2021 7:07 PM
3	Needs improvement in ensuring costs controlled and resources are allocated appropriately. FY23 budget appeared to be developed without rigor around adding resources and controlling costs over the long term.	11/30/2021 5:51 PM
4	Budget process could have been managed better. Initial budget requests were not not well vetted prior to submission to the Board.	11/30/2021 5:30 PM
5	CEO Rodell is focused on risk mitigation and provides sufficient information. One area that she could benefit from is expanding the authorization for required investment business travel so it can better fit the benefit for the investments and overall performance.	11/29/2021 12:39 PM

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6	Spent a very large sum of money, \$4mm -\$5mm, to remodel the office that is now a less effective work space, smaller individual work space, much smaller board room, too much open space, underutilized conference rooms, etc. Our Real Estate team and property managers were not consulted in the planning process.	11/29/2021 10:49 AM
7	Generally speaking, APFC needs more back office resources to support the direct investment activity of the Fund. But, Angela does a good job putting together and overseeing a sound investment process using the resources currently at her disposal.	11/29/2021 9:50 AM
8	All of these topics are addressed with verbose reporting in public meetings and in day-to-day operations.	11/26/2021 12:45 PM
9	There is an emphasis on transparency in reporting. Has staff and processes in place to mitigate risk and support internal control systems. Relative to peers, the corporation has been asked to do a tremendous amount with little resources. Angela has effectively managed the situation and has identified this as a risk to the fund. Mitigating this risk seems to be outside of her control.	11/26/2021 11:41 AM
10	A risk team was built and has continued to develop and evolve to identify and mitigate risks. APFC has lapsed funds from the budget back to the ERA for the past few years, except for investment management fees. Not because of over-budgeting, but rather because projects are managed to reduce costs efficiently, savings are gained when identified, and resources are challenging to obtain. Angela continues to encourage initiatives that have been identified to improve internal controls and protection. Adequate resources are what will make it all possible. Internally and externally information is readily available.	11/24/2021 2:12 PM
11	Angela's objective has been to build and manage as large an organization as possible without regard for what is actually needed and possible in terms of managing money in a cost effective way. This is the area where the conflict of interest between her perceived interests and the interests of managing money effectively is felt the most. I would even include recent policies with regard to incentive pay, even though they benefit me personally, in the category of something that has very, very dubious justification. I am confident that if this organization was run in a way to minimize the tradeoffs of what makes sense from an investment standpoint and the resources required, APFC could probably run on half the budget with 30% less staff without sacrificing returns. On the contrary, you will probably have better net of costs returns, with a greater clarity and visibility on how and where you added value.	11/24/2021 1:37 PM
12	Angela seems to have a good grasp of the needs of the organization and works hard to obtain the resources necessary to do our job well.	11/24/2021 11:23 AM
13	I think that Angela spends too much time and energy promoting non-investment related staff at APFC. When an internal conflict arises she often supports the back office rather than the investors. Our accountants, IT staff, and Admins are paid fairly compared to counterparts around the state. Our investors do make more money than the support staff but the overwhelming majority of us have been recruited from higher paying jobs in the lower 48. I hope the COO role is left vacant, eliminated, or filled by someone who has substantial experience managing an investment firm in the lower 48. That is an example of a role that may be filled by an ambitious internal candidate who lacks experience.	11/24/2021 8:46 AM
14	As it relates to cost management, CEO is a bit of a bureaucracy builder... examples include hiring an additional comms person to supplement Director of Communications and then asking for a 3rd comms person in budget when in the past there was just one individual in this role. Admin team seems to keep growing and growing as well. There is a feeling within investments dept that resources and decision-making influence are disproportionately allocated to the senior support staff. There is a strong impression that over the past 5-6 years available salary increase amounts get disproportionately allocated to non-investments areas i.e., perhaps the five year salary growth of the top 4 or 5 support staff would be much higher than the same figure for the top 4 or 5 investments positions.	11/23/2021 2:11 PM
15	CEO's effort appears to be focused on driving compensation up for admin staff, building headcount in non-investment areas, renovating office space, and other activities that do not generate obvious value for the State. Regarding risk to APFC, I believe the CEO increases investment risk by asserting control over investment decisions.	11/22/2021 8:13 PM
16	I don't work with Angela in this capacity so am unable to comment	11/22/2021 3:07 PM
17	My experience is that the ED has a tendency to "control" financial and other information that goes to the board, executive branch and legislature to help her push her own agenda.	11/21/2021 2:56 PM

Q5 Advocacy and external relations:- Educates external stakeholders and the public- Engages external stakeholders in a professional, effective manner- Seeks out speaking engagements to provide fund visibility- Outwardly communicates to public and legislators about APFC's vision, goals, and progress

Answered: 35 Skipped: 4



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTI AVERAG
(no label)	51.43% 18	20.00% 7	20.00% 7	5.71% 2	2.86% 1	0.00% 0	35	4.

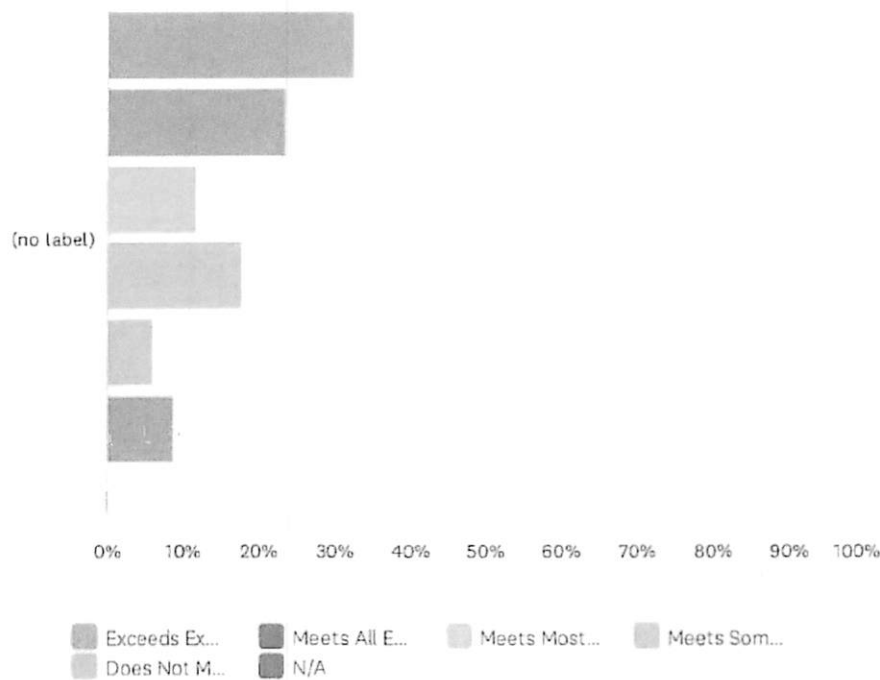
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	CEO Rodell is exceptional in this capacity and does so in a very professional manner to both protect the fund while educating the stakeholders.	11/29/2021 12:39 PM
2	Angela speaks at a number of public facing functions and engages with the Legislature during session. She is respected by most audiences for her candid independent responses on behalf of the fund and the corporation.	11/29/2021 9:50 AM
3	The new communications strategy is effective and the public governance structure is useful to external stakeholders.	11/26/2021 12:45 PM
4	Angela is a great advocate of the Fund to external stakeholders. She accepts speaking engagements whenever asked and represents the Fund on several boards of national/international groups. She seems to be respected by the Legislature and is frequently asked to present on relevant topics.	11/26/2021 11:41 AM
5	That she does.	11/24/2021 1:37 PM

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- | | | |
|---|--|--------------------|
| 6 | CEO has done a good job of highlighting to various stakeholders the importance of APFC to the State. | 11/22/2021 8:13 PM |
| 7 | Angela is an outspoken advocate for the Corporation. She has established herself as an expert and her reputation speaks for itself. She is engaged on all levels - with local groups (Rotary and Chamber of Commerce), statewide groups (SE Conference and Legislators), nationwide, and globally! She's currently the Chair of two highly respected organizations - PPI and IFSWF. She maintains a busy speaking calendar and maintains a professional, effective manner in every way as she communicates APFC's vision, goals, and progress. | 11/22/2021 3:07 PM |

Q6 Board relations:- Collaborates with the board to set the strategic direction for the organization- Provides opinions and perspective on Board topics- Responsive to Board's direction and feedback- Keeps the board informed of important developments and issues- Maintains direct communication with Trustees

Answered: 34 Skipped: 5



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	32.35% 11	23.53% 8	11.76% 4	17.65% 6	5.88% 2	8.82% 3	34	3.

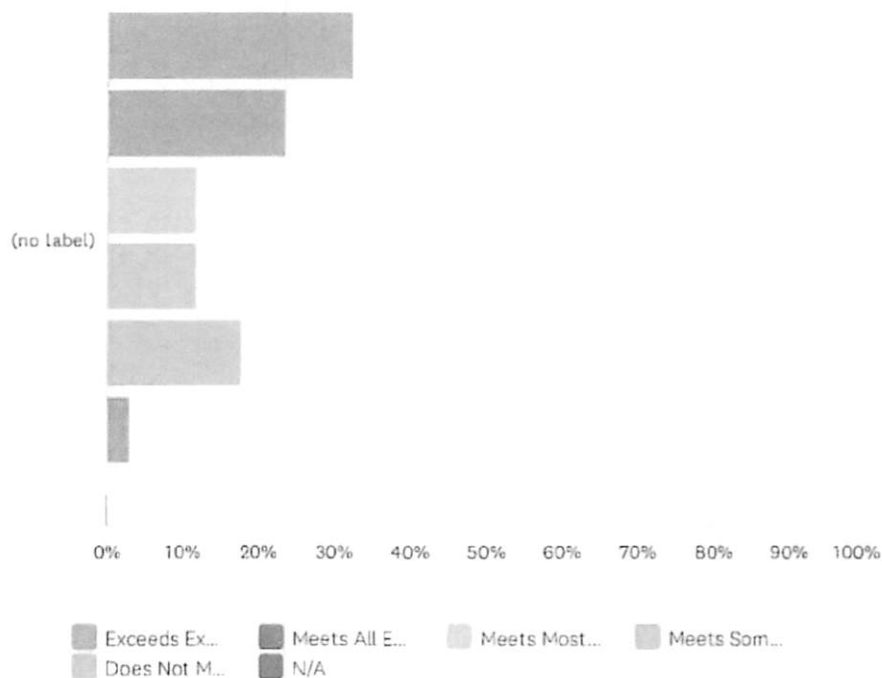
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Perspective provided to Board does not always reflect the opinions of Staff on all topics.	12/1/2021 9:13 PM
2	CEO seems at odds with the Board at times regarding strategic direction and reacts defensively to Board direction and feedback.	11/30/2021 7:07 PM
3	Often sense the Board is only told certain things by CEO to drive a specific outcome. Board requires honest transparency. Board is not sought out in a collaborative manner. CEO tends to rely upon the Resolutions and Strategic Plan as a shield when she doesn't want Board input. Hiring a mediator to manage the discussion of Strategic Plan, without telling the Trustees, rather than taking this task in hand was demonstrative of the CEO's discomfort with engaging her Board openly and honestly.	11/30/2021 5:51 PM
4	Engaging with an outside consultant/mediator? (Al Balay) was a surprise and seemed unnecessary. A discussion with the board in advance to establish the goals of the consultant would have been more effective.	11/30/2021 5:30 PM

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5	CEO Rodell takes this function very seriously and strives to exceed the Board's expectations while simultaneously preserving the fund which she is charged to protect.	11/29/2021 12:39 PM
6	There is room for improvement in this area for both Angela and the Board. Some meetings give the impression to the casual observer there is tension between Angela and the Board. In reality, it is probably more likely a relatively normal sign of problem resolution that is happening on the record that involves getting the entire Board and Angela on the same page.	11/29/2021 9:50 AM
7	Again, it can be difficult to see the CEO repeatedly informing the board of APFC's need to be empowered, only to be compared to other State of Alaska entities that aren't profit centers.	11/26/2021 12:45 PM
8	There seems to be a difficult dynamic between Angela and some board members which appears to get in the way of efficient progress on some issues. It's not clear how much control Angela has over this. More open communication in both directions in advance of meetings would allow for better alignment and give staff a more clear idea of what is expected of them.	11/26/2021 11:41 AM
9	Angela needs to do a better job of letting the Board know that their own words are detrimental to the Corporation and staff. Through statements they've made at regular meetings, it is clear that most Trustees are clueless about the actual day-to-day workings and the support environment needed at an investment organization; and yet, the Trustees continue to make policy decisions based on their lack of understanding.	11/26/2021 10:46 AM
10	As mentioned above, collaboration on strategic direction is unclear at this time. I am not sure opinion is the right word. Angela directs staff and provides them with the information and direction necessary to address Board topics or requests. Often Board requests require a significant amount of engagement with minimal direction. Angela is great at helping provide clarity or ways to approach topics from various perspectives.	11/24/2021 2:12 PM
11	It is my opinion that the Board has failed to "collaborate" with Angela and the Board does not value her or the staff of APFC.	11/23/2021 3:14 PM
12	It doesn't appear to me that CEO considers the board to be her boss.	11/23/2021 2:11 PM
13	Angela is an outspoken and highly respected advocate for the Corporation. She is passionate about communicating with the Board. She is professional and respectful in providing opinions and perspectives on Board topics. Her demeanor in meetings is professional and respectful. I have observed her efforts to keep the board informed, maintain direct communication with Trustees, and collaborate with the Board. She is responsive to the Board's direction and feedback and works hard to clearly communicate on behalf of and advocate for staff.	11/22/2021 3:07 PM
14	The Directors relationship with the Board is soured. Information that comes to the Board is controlled and manipulated, Board goals are sometimes ignored or even undermined, and a number of trustees in recent years have lost trust in her veracity and leadership.	11/21/2021 2:56 PM
15	as staff not privy to this	11/20/2021 9:32 PM

Q7 Organizational culture:- Sets organizational tone that attracts and retains top talent- Maintains an open, honest, trusting and collaborative relationship with staff- Articulates a compelling future for the organization- Encourages collaboration across departments- Engages others in exchanges of view points

Answered: 34 Skipped: 5



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	32.35% 11	23.53% 8	11.76% 4	11.76% 4	17.65% 6	2.94% 1	34	3

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Generally sets a divisive tone and pits one group against another. Does not act in an open, honest and trusting way. Frequently is friendly, pleasant and agreeable in person and then talks negatively behind ones back. Is more concerned with back office compensation than investments.	11/30/2021 7:27 PM
2	Given difficulties, as reported by CEO, in recruiting and retaining staff with current approach, Board has not been presented with information on how CEO intends to improve recruiting and retention at APFC, other than through incentive comp and increased salaries. What is the CEO's vision for a compelling future for APFC? This should be a living vision that is articulated regularly.	11/30/2021 5:59 PM
3	CEO Rodell approached Organizational culture in a productive way to encourage these 5 points without creating a threatening environment.	11/29/2021 12:43 PM
4	It is clear that Angela does not want to hear an opinion that is different from hers, and can become angry when staff expresses a different opinion. Angela surrounds herself with yes	11/29/2021 11:09 AM

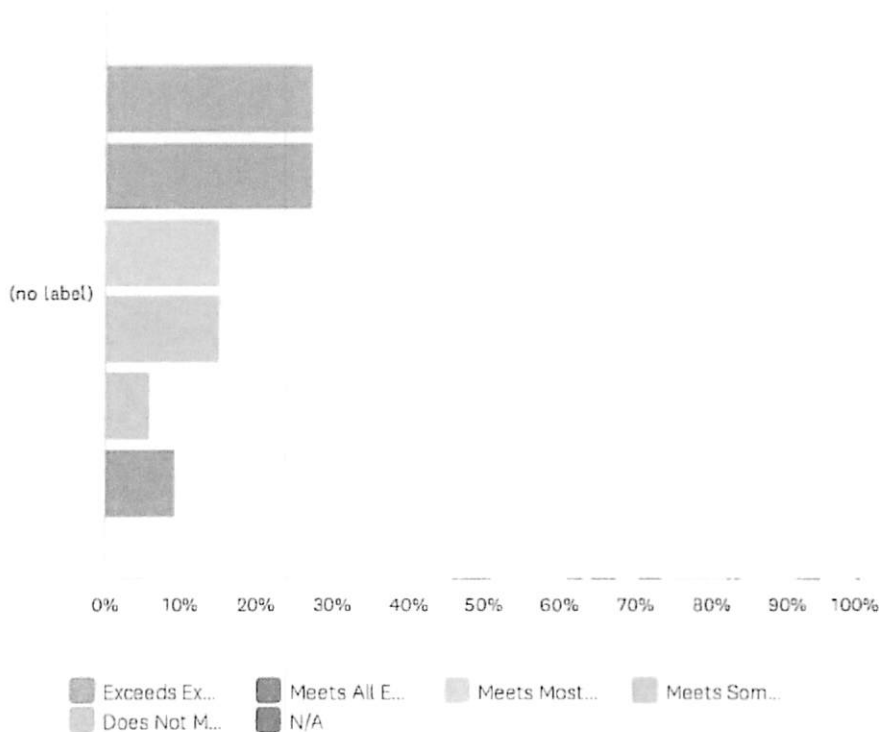
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people.

- | | | |
|----|--|---------------------|
| 5 | Angela strongly encourages open communication among all levels of staff and does not give the impression that having and expressing a dissenting opinion is discouraged. That said it often appears as if lower level staff feel uncomfortable expressing their candid thoughts in front of or in contradiction to their immediate supervisor. In reality that is probably not a problem Angela can resolve until her direct reports and their direct reports are willing to support and encourage such dissent. | 11/29/2021 9:57 AM |
| 6 | The changes have been drastic and positive. But it is exceedingly difficult to attract and retain top talent when staff are being compared against other PCNs in the State of Alaska with little in common. Simply, when salary ranges are 20-30% lower than comparable organizations, the CEO is being tasked with the impossible. | 11/26/2021 12:57 PM |
| 7 | Overall, the organizational tone is good. There are very strong teams that work well together. However, a divide continues to persist between investment teams and operations. This has been made worse by incentive compensation and the Board's view on base pay for investments vs operations. Expectations for performance/behavior are inconsistently applied which also worsens the divide. We sometimes build workflows around personalities rather than what is best/most efficient. | 11/26/2021 11:42 AM |
| 8 | In the past some of the concerns were lack of communication between front and back office. While there have been various changes at the organization aimed at improving communication, improving morale and engagement, the atmosphere at the fund has in fact become more, not less, fragmented and disengaged. Mostly that is due to misguided priorities. See the answer to the first question. | 11/24/2021 2:53 PM |
| 9 | The organizational culture that Angela has fostered over the past five years is what attracts new talent. Compensation is not why people come to APFC. It is why they leave. | 11/24/2021 2:26 PM |
| 10 | see comments about investment vs. support staff above | 11/24/2021 8:47 AM |
| 11 | In the six years that CEO has been in her role we've lost a little of the feeling that we are an investments firm first and foremost as she constantly emphasizes that other areas are just as important and many times leaves the impression that they are more important. I think the culture has suffered as a result, fortunately the performance has remained strong, but as we lose key personnel from investments over time that could change. | 11/23/2021 2:13 PM |
| 12 | Directives are usually top-down and the ideas seem to come from Admin/Executive and not investments. | 11/23/2021 7:59 AM |
| 13 | I am convinced that APFC is where the best of the best work and that starts from the top down. Angela is a role model and example of collaboration, communication, organization, honesty, trust, and efficiency. Her passion for the Corporation is evident in how it's never just about her, the board, the staff, or the fund. It's everything working together, and she strives to build a future for all Alaskans by leading the Corporation with integrity. She is engaged and an articulate leader. | 11/22/2021 3:30 PM |
| 14 | My experience is the ED tends to have a better relationship with the operations employees than many in the investment staff. This has been a long-term issue that appears to have gotten better in the last year or so, but not resolved. | 11/21/2021 3:13 PM |

Q8 Staff development and motivation:- Ensures meaningful and challenging goals for performance improvement- Committed to staff development- Ensures the right people are in place to carry out the organization's strategic direction- Encourages staff to capitalize on opportunities to improve productivity and quality- Keeps staff focused on critical objectives- Reduces interference with goal accomplishment- Understands what motivates staff as individuals

Answered: 33 Skipped: 6



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	27.27% 9	27.27% 9	15.15% 5	15.15% 5	6.06% 2	9.09% 3	33	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	There has been emphasis of these topics in some department more than others. Support, staff motivation understanding should exist across the organization.	12/1/2021 9:22 PM
2	The obsession on remote work (both local and out of state) at all levels, including support staff, is not conducive to productivity and and the achievement of critical objectives.	11/30/2021 7:27 PM
3	CEO Rodell has a tough role to fill for this category. Restrictions on what can be offered to develop and motivate staff are often an indication that the Board may not recognize what is needed to truly have an "Institutional" platform. Alaska is a remote location and budgetary restrictions only impede performance, impacting all 7 points above. One area that this Board should understand relates to staff compensation. It would be prudent and accretive to performance if you adjust compensation to meet market. On one hand, you want out-	11/29/2021 12:43 PM

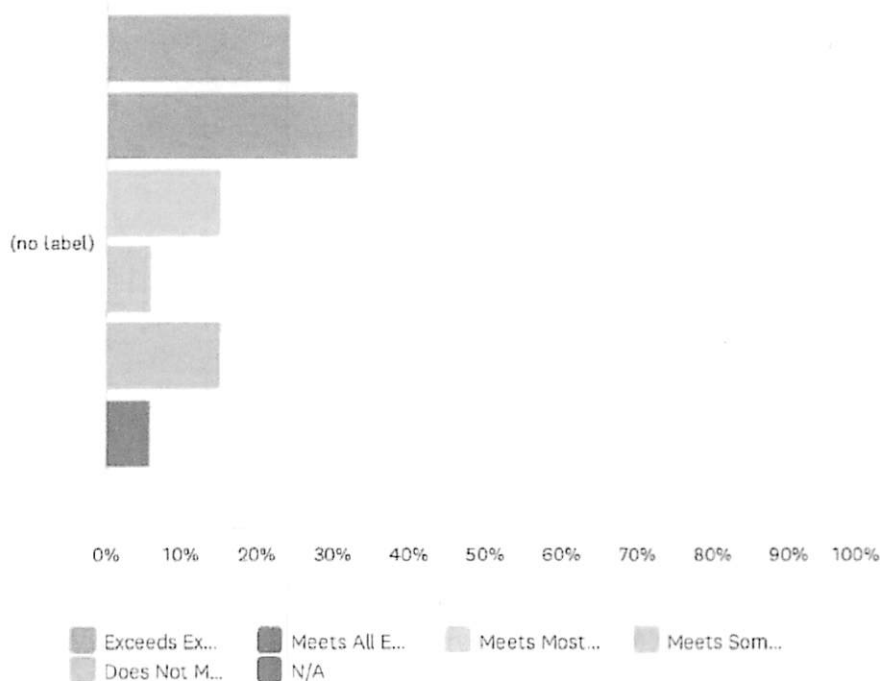
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performance while on the other you want to establish the fund as a standardized government entity without market compensation. Simply does not align with productive performance.

- | | | |
|----|---|---------------------|
| 4 | As noted above, the CEO does what she can with available resources; staff development and productivity and quality improvement can be challenging when turnover is high. | 11/26/2021 12:57 PM |
| 5 | Do not have enough direct information to provide a ranking | 11/26/2021 12:47 PM |
| 6 | Angela does her best at keeping employee morale and motivation up. This is especially true now, as she is currently competing with a Board that has reduced staff morale and motivation with their own statements at recent BOT meetings. The Board brings us down, and Angela has to lift us back up again. | 11/26/2021 10:58 AM |
| 7 | The staff at APFC does a good job because they love what they do and because they care about the mission of the fund for the people of Alaska. Under Angela, both of these have received only lip service. Her strategy is exactly to divide and conquer - water down responsibilities, disengage and silo people, hire "yes men", blur the lines of appropriate reports and controls and therefore require her final approval on every decision. Empowering is the last thing she wants to do. | 11/24/2021 2:53 PM |
| 8 | Without the right people in place to carry out the organization's strategic direction, APFC would not be functioning at the high level it is now. I have heard more than one expert express their amazement at our ability to perform and accomplish what we are at this level, given our resources. | 11/24/2021 2:26 PM |
| 9 | I've been encouraged to look for opportunities to grow and learn new skills unlike other places I have worked. | 11/23/2021 3:15 PM |
| 10 | CEO definitely has some people in key leadership positions with more authority than their experience dictates. CEO is not one of the more motivating people I've worked with in my career. Generally, CEO's of investment firms understand markets and investing better than she does, as a result you respect them and they get more work and higher quality work out of the team because you want to perform for the leader you respect. | 11/23/2021 2:13 PM |
| 11 | Angela is a testament to being able to juggle all sorts of tasks. She is involved in so many facets of leadership (investment & personnel decisions, speaking opportunities, board meetings, etc). She handles everything with grace and a calm demeanor. She is good at recognizing talents and encouraging staff to further their education or training. She is committed to staff development and gives her direct reports the opportunity to do so. She is good at clearly communicating objectives and challenges. She gives praise and also constructive criticism. | 11/22/2021 3:30 PM |

Q9 Internal communications:- Values transparency- Maintains open lines of communication at all levels- Engages staff in discussions about goals and objectives- Listens to staff, bringing their perspectives into overall consideration of issues- Asks questions before expressing own opinion- Ensures all individuals have an opportunity to share their view points and insights during meetings-Communicates effectively and respectfully with staff

Answered: 33 Skipped: 6



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	24.24% 8	33.33% 11	15.15% 5	6.06% 2	15.15% 5	6.06% 2	33	3.

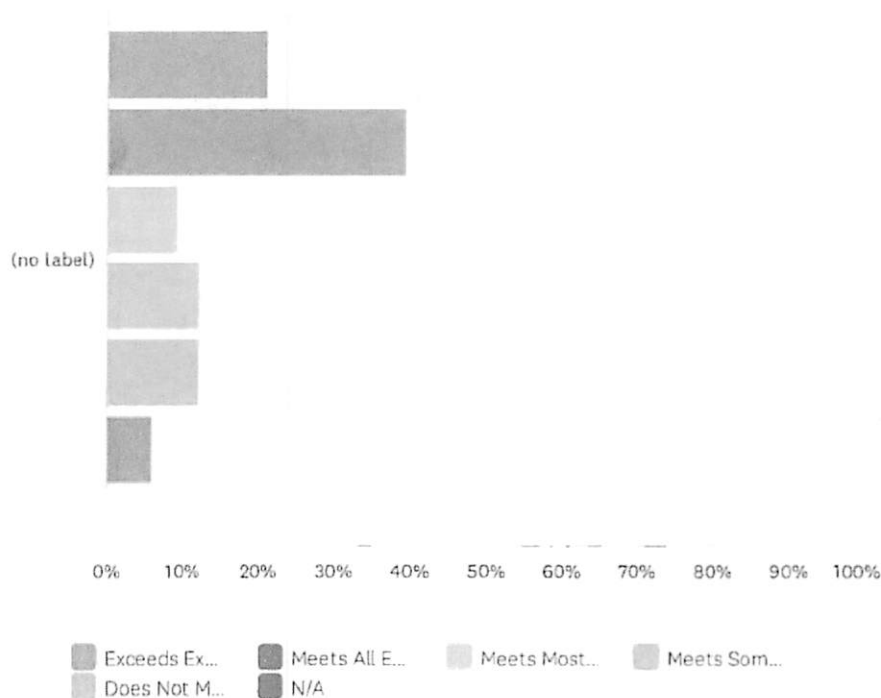
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	CEO Rodell generally exceeds this category. Challenges appear when volume of communication outpaces the many other requirements. She is exceptional at listening and asking questions.	11/29/2021 12:43 PM
2	Angela rarely listens to staff and often does the opposite. Examples would be ignoring the CIO hiring committee recommendation and hiring Russel Read who was the third choice of the committee, overriding the CIO and the Real Estates team to hold a large multi-family asset and selling it instead. There many other examples.	11/29/2021 11:09 AM
3	She is succinct and highly engaged with staff.	11/26/2021 12:57 PM
4	Do not have enough direct information to provide a ranking	11/26/2021 12:47 PM

Final 2021 CEO Performance Evaluation - APFC

5	Communicates well with staff. There are regular meetings of different groups to monitor projects/mandates.	11/26/2021 11:42 AM
6	Angela has always been open to different viewpoints, and she asks good questions before coming to a decision or expressing her opinion.	11/26/2021 10:58 AM
7	I would say exactly the contrary to all the points in this question.	11/24/2021 2:53 PM
8	This question really depends on what topic one is considering. The remodeling of the APFC's offices done 4-5 years ago was probably a bad move that resulted in inferior workspace. More input from the team would've been useful to end up in a better spot or to scrap the whole idea. This is just one example. On other topics she is more inclusive of various people's thoughts. I don't find her judgement in considering who is providing input to be very good though. CEO along with HR Director do more staff surveys by far than any company I've ever been at. However, generally in these surveys a portfolio manager handling a multi-billion account for APFC will have the same weighting as a receptionist with 6 months of experience. Or in other cases no one ever hears about what the survey results were - perhaps they weren't what she was looking for. CEO would be well advised to pay more attention to what folks on staff with significant investment industry experience think on various topics.	11/23/2021 2:13 PM
9	Generally, opinions to her are couched so she doesn't get upset. Opposing her ideas are not encouraged. The opinion she values the most is her own.	11/23/2021 7:59 AM
10	Angela is a very effective communicator. She has taken the time to get to know the staff and continues to show interest in them and take time to maintain open communication. My observation is that everyone in the office knows that she has an open-door policy and is available to discuss any ideas, concerns, or milestones. She brings a fresh perspective to every situation I've encountered with her and I respect her opinions and appreciate her sharing with me. I have a great amount of respect for how Angela handles herself around the office and maintains the respect of staff.	11/22/2021 3:30 PM

Q10 Fair and equitable organizational culture:- Appropriately aligns authority with responsibility throughout the organization- Actively and equally seeks the opinions of individuals throughout the organization- Listens to how individuals throughout the organization are feeling, and dialogues with them about their perspectives- Exhibits values of fairness, honesty, and compassion

Answered: 33 Skipped: 6



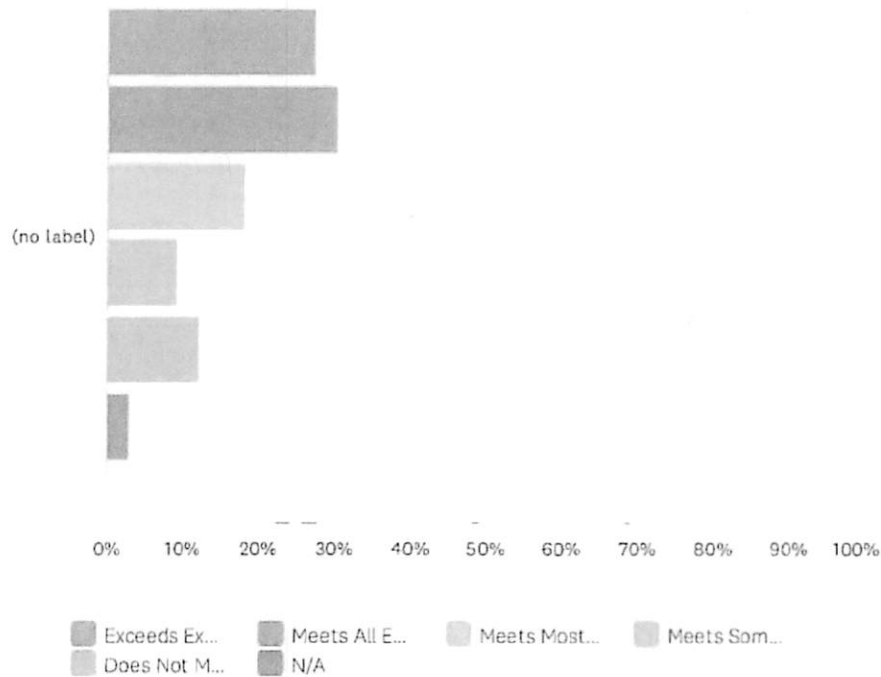
	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHT AVERAG
(no label)	21.21% 7	39.39% 13	9.09% 3	12.12% 4	12.12% 4	6.06% 2	33	3.
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.					DATE		
1	Values of fairness, honesty and compassion have not been exhibited in some instances with certain staff or departments.					12/1/2021 9:22 PM		
2	Organizational culture does not emphasize the APFC as an investment management company. The emphasis is more focused on equalizing authority and responsibility to areas other than investments.					11/30/2021 7:27 PM		
3	CEO Rodell exceeds in this category however I think it should remain high on the list to expand discussions with all staff. It would also be prudent to revisit the alignment with authority as it relates to business functions relevant to investments. The process can lead to inefficiency when overly burdensome.					11/29/2021 12:43 PM		
4	Angela does not seek the opinions of staff, and and seem not to care about staffs opinion unless that opinion agrees with hers.					11/29/2021 11:09 AM		

Final 2021 CEO Performance Evaluation - APFC

5	Don't have enough direct information on all the bullet points in this item, but particularly strong on exhibiting values of fairness, honesty and compassion.	11/26/2021 12:47 PM
6	Exactly the opposite on all the points above.	11/24/2021 2:53 PM
7	Too much authority is given to people who are filling positions such as Operations Manager or HR Director (important titles, but not necessarily smart people with relevant experience).	11/23/2021 2:13 PM
8	She almost weighs opinions too equally. Some departments (investments) should have more influence than others.	11/23/2021 7:59 AM
9	Created and reinforces culture of mediocrity and maintains unusual level of control by refusing to delegate authority	11/22/2021 8:17 PM
10	I appreciate that Angela is fair, honest, compassionate, and equitable. She leads by example and expects from others what she expects of herself. She never acts like she's better than anyone else and I've never felt like she treats employees differently whether they're investment staff or admins. She is a wonderful listener and is happy to share appropriate wisdom and perspective.	11/22/2021 3:30 PM

Q11 Role model and change agent:- Develops and refines appropriate internal systems for effective operations- Thinks innovatively- Exhibits a high level of emotional intelligence- Seeks new information and perspectives- Values a diversity of opinions- Earns and maintains respect of employees- Appropriately delegates authority

Answered: 33 Skipped: 6



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTI AVERAG
(no label)	27.27% 9	30.30% 10	18.18% 6	9.09% 3	12.12% 4	3.03% 1	33	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Not always value a variety of opinions. For that reason staff may not always maintain respect of certain decisions.	12/1/2021 9:41 PM
2	CEO Rodell exceeds here and would benefit to revisit the delegation of authority to ensure process is not interfering with productivity.	11/29/2021 12:43 PM
3	Angela does not micromanage her direct reports. She empowers and expects them to make their own decisions. That said there area few employees at APFC that do not respect Angela and this is harmful to the organization. Yet, I do not believe Angela's actions are the reason these few employees do not respect her.	11/29/2021 10:04 AM
4	Change agent - definitely. Creative thinker. Seeks out ideas and opinions of others.	11/26/2021 11:42 AM
5	I love have a female leader as a role model	11/23/2021 3:16 PM
6	The Board's move to empower the CIO / Investments Dept with their own investment committee with reporting to the board if CEO over-rules was an important move that tempers	11/23/2021 2:15 PM

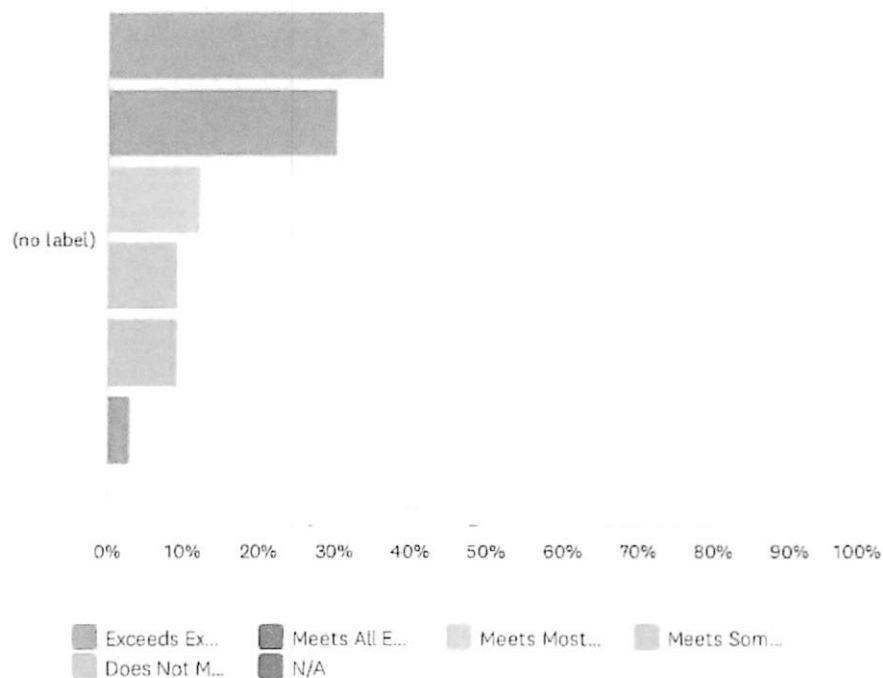
Final 2021 CEO Performance Evaluation - APFC

her ability to follow her instinct to over-rule. Most of CEO's instincts to change things of which there are many (desire to remodel the office certain staffing changes) are not positives, so while she probably could cite many changes undertaken, they in most cases would have been better left alone.

- | | | |
|---|--|--------------------|
| 7 | She can be quick tempered, which discourages input and open communication | 11/23/2021 8:25 AM |
| 8 | <p>Angela is good about asking "why are we doing it this way?" or "what does it look like if we do it this way?". I appreciate that she thinks outside of the box and encourages staff to do so as well. She values staff and their diverse opinions and always treats us with respect and honesty. I am proud to work for Angela and the Corporation. This job is full of diverse and absolutely amazing people. Everyone is highly respected and exceptionally good at what they do. I am thankful for a leader like Angela. She is able to maintain that balance of being an authority figure, but still being approachable and respected. Angela has surrounded herself by really great staff who are instrumental in supporting her and working with her to be the absolute best leader she can be.</p> | 11/22/2021 3:48 PM |

Q12 Problem solver:- Keeps a pulse on shifts and trends in the political, social, and economic environment- Encourages staff to challenge the status quo- Thinks quickly and assimilates ideas well- Handles ambiguous situations well, bringing focus to the organization's pursuit of mission and vision- Allows for failure as long as the risk does not cause personal harm or irreversible loss to the organization

Answered: 33 Skipped: 6



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	36.36% 12	30.30% 10	12.12% 4	9.09% 3	9.09% 3	3.03% 1	33	3.00

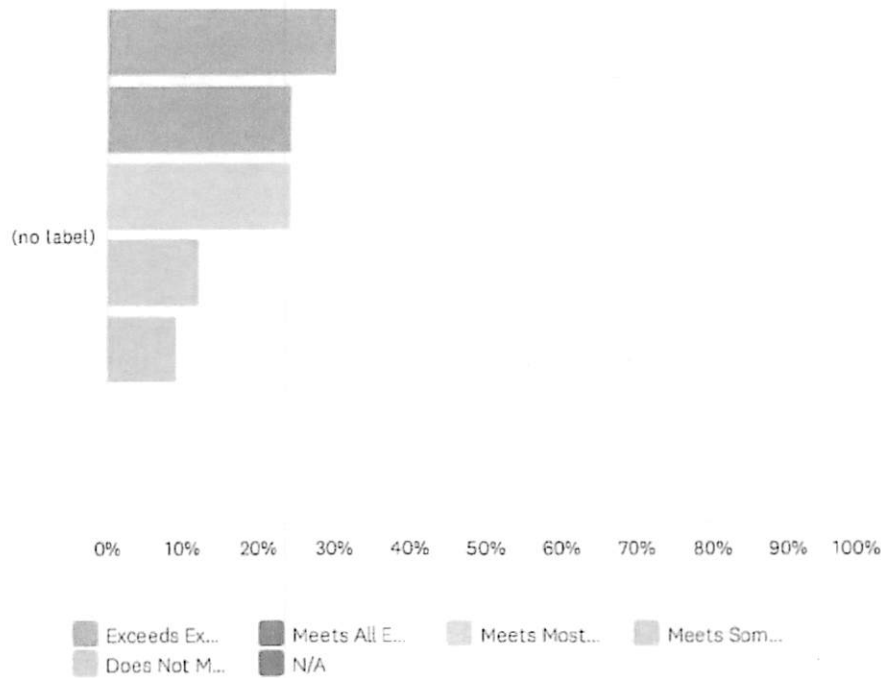
#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	CEO Rodell is a very prudent problem solver. I would re-order your bullet points to place the last one first as I believe all problems need to be addressed under guidance risk mitigation as it relates to irreversible loss to the organization.	11/29/2021 12:43 PM
2	Angela is not afraid of change or endorsing new methods to accommodate such change.	11/29/2021 10:04 AM
3	On most topics CEO exhibits poor judgement, so that is the most challenging aspect of problem solving abilities.	11/23/2021 2:15 PM
4	I admire Angela's ability to think on her feet. I see this frequently in interviews or legislative committee meetings where she may not know what question she'll be asked. She's always able to maintain decorum and provide thoughtful responses. She allows staff to make	11/22/2021 3:48 PM

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mistakes and learn from them. I've observed her grace and forgiveness when I've made mistakes that didn't cause personal harm or irreversible loss in the organization but were embarrassing for me. She allowed me to work through those situations and encouraged me to keep trying or politely suggested alternative ways I could get to solutions. I appreciate her knowledge of trends around political, social, and economic development. She is well informed and smart as a whip.

Q13 Leadership development:- Committed to continually improving
 personal leadership performance- Demonstrates self-discipline-
 Assumes responsibility for adverse outcomes- Demonstrates
 humility- Perseveres through challenges

Answered: 33 Skipped: 6

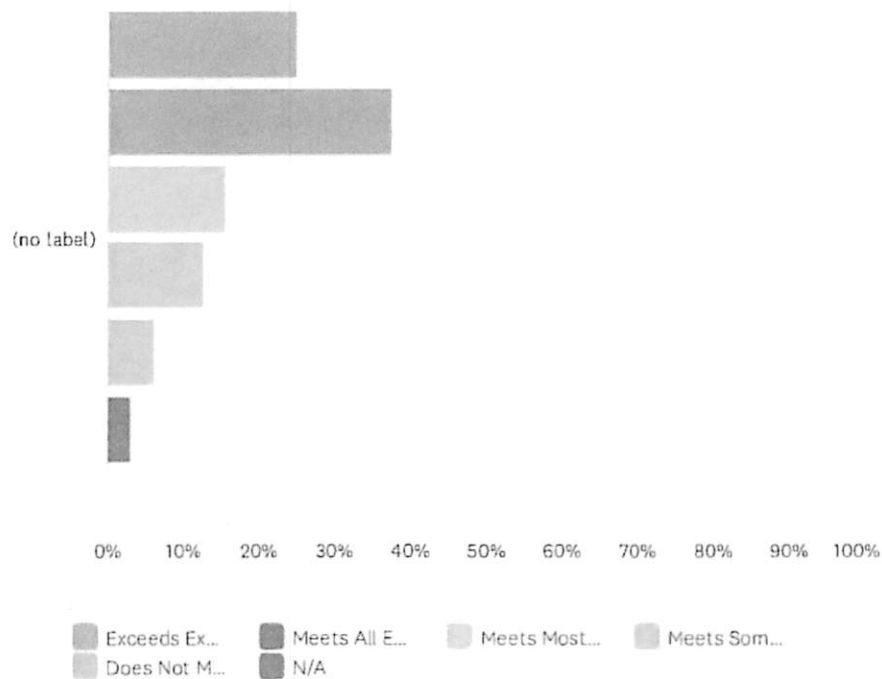


	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTI AVERAG
(no label)	30.30% 10	24.24% 8	24.24% 8	12.12% 4	9.09% 3	0.00% 0	33	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	CEO Rodell performs well as it pertains to Leadership Development, particularly when persevering through challenges. This is no easy assignment and the Board should recognize this particular talent.	11/29/2021 12:43 PM
2	"Demonstrates humility" made me laugh.	11/23/2021 2:15 PM
3	Angela is widely respected for her leadership. Not just of the Corporation but at PPI and IFSWF, so much so she's their Chair! She must be incredibly busy, but when Angela's at work, she's 100% here. She gives her all and demonstrates exceptional leadership traits - honesty, integrity, clear communication, efficiency, caring, compassion, and so much more. I appreciate her humility and ability to persevere when things don't go her way.	11/22/2021 3:48 PM

Q14 Systems thinker:- Establishes a unifying vision and culture across the organization- Considers the big picture when making decisions- Builds interconnectedness in the system to achieve organizational success

Answered: 32 Skipped: 7

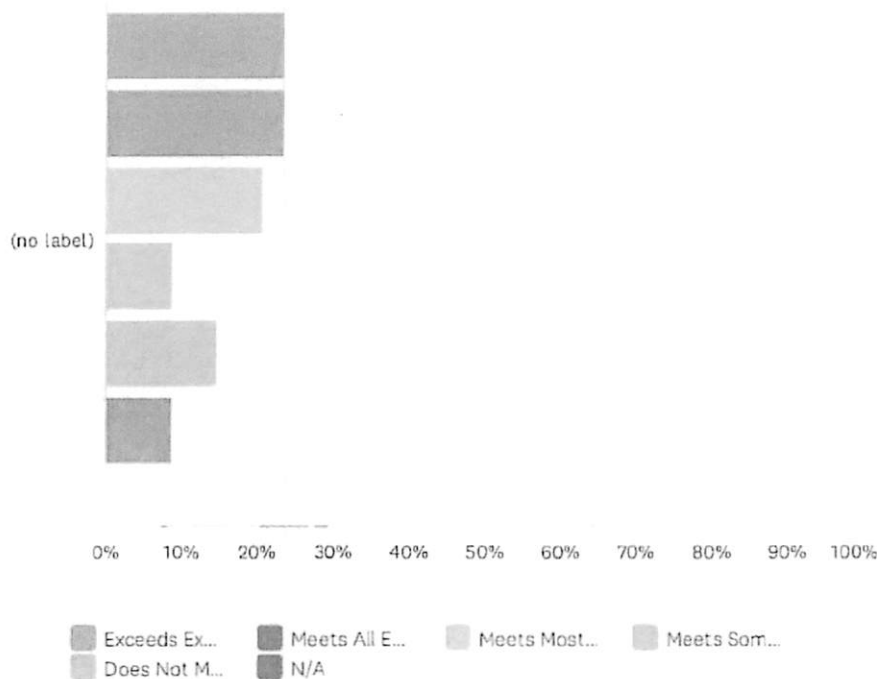


	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTI AVERAG
(no label)	25.00% 8	37.50% 12	15.63% 5	12.50% 4	6.25% 2	3.13% 1	32	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	CEO Rodell is confident in this function and executes accordingly.	11/29/2021 12:43 PM
2	Angela leads by example and has definitely established a unifying vision and culture in the Corporation. She thinks outside of the box and is passionate about organizational success and has equipped staff to work at succeeding in all areas.	11/22/2021 3:48 PM
3	The APFC continues to be an organization with a lot of silos. The ED inherited part of that culture, but it still persists.	11/21/2021 3:16 PM

Q15 Internal partnership:- Inspires loyalty among staff to further the mission and vision of the organization- Encourages collaboration throughout the organization- Creates supportive relationships throughout the organization- Carefully and fairly monitors individual performance

Answered: 34 Skipped: 5

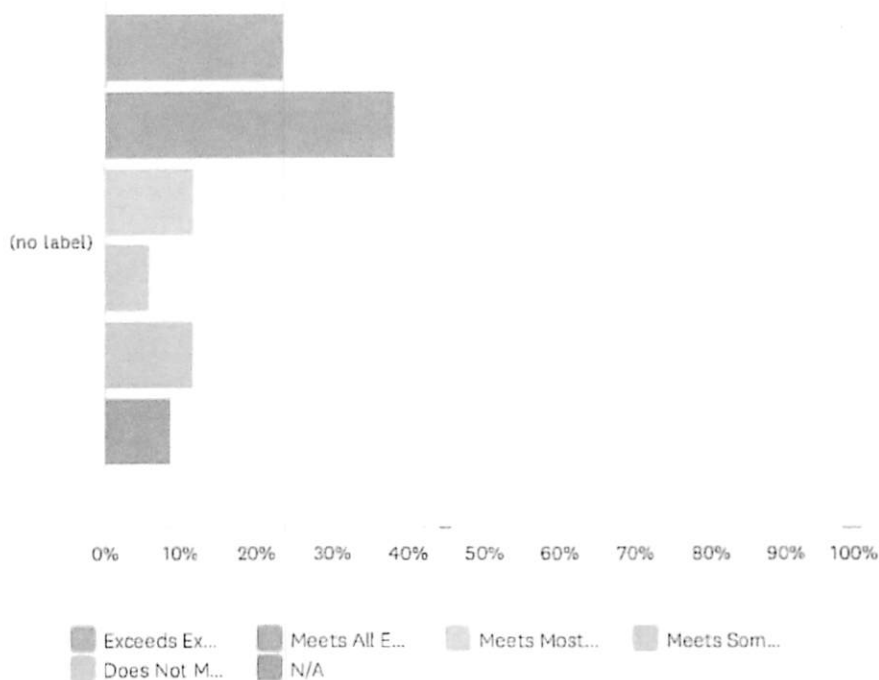


	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHT AVERAG
(no label)	23.53% 8	23.53% 8	20.59% 7	8.82% 3	14.71% 5	8.82% 3	34	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	As mentioned previously fairness has not always been displayed across the organization.	12/1/2021 9:41 PM
2	Inspires loyalty to a favored group of staff. Does not fairly monitor individual performance.	11/30/2021 7:35 PM
3	CEO Rodell exceeds all expectation here.	11/29/2021 12:43 PM
4	Angela has been working hard the last few years to have the various silos at APFC function more like a single team.	11/29/2021 10:04 AM
5	Do not have enough direct information to provide a ranking	11/26/2021 12:47 PM
6	I find it incredibly fulfilling to work for APFC. It's not often you find a leader like Angela, and the other leadership here who are committed to not only the success of an organization, but each person working here. I feel valued, supported, respected, and encouraged. I am thankful for the ability to pursue my passions while working for the Corporation and working with an absolutely incredible team of professionals. We are a team and Angela is an exceptional leader.	11/22/2021 3:48 PM

Q16 Effective communication:- Encourages open communication and dialogue throughout the organization- Listens to others without interruption- Engages in difficult conversations and confrontations- Utilizes appropriate channels of communication eg. Email, face-to-face, telephone calls- Practices empathic listening

Answered: 34 Skipped: 5



	EXCEEDS EXPECTATIONS	MEETS ALL EXPECTATIONS	MEETS MOST EXPECTATIONS	MEETS SOME EXPECTATIONS	DOES NOT MEET EXPECTATIONS	N/A	TOTAL	WEIGHTI AVERAG
(no label)	23.53% 8	38.24% 13	11.76% 4	5.88% 2	11.76% 4	8.62% 3	34	3.

#	PLEASE PROVIDE COMMENTS TO HELP INFORM YOUR RANKING.	DATE
1	Generally encourages open communications and dialog.	11/30/2021 7:35 PM
2	CEO Rodell exceeds all expectation here. Note to organizer of this survey, some of your questions are repetitive in nature.	11/29/2021 12:43 PM
3	Many of CEO's decisions simply ignore feedback from important team members. Most recently, her pushing of flexible work plans including out of state work plans has ignored feedback that it should be subject to supervisors' discretion. There is a feeling that we may all need to just approve the plans to work remote of our staff members regardless of whether we feel like its the best move for the fund. At the same time there is a feeling that the HR Director is encouraging everyone to consider remote work - talking directly to junior staff and bypassing their supervisors. It is not helpful and engenders a lack of trust.	11/23/2021 2:15 PM
4	She can be quick tempered, which discourages input and open communication.	11/23/2021 8:25 AM
5	I appreciate that Angela communicates with staff. She knows everyone by name and greets	11/22/2021 3:48 PM

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you as she walks around the office. She has regular staff meetings and is engaged while in the office. There have been times where it's busy and everyone is overwhelmed and on edge, but Angela maintains a calm, professional demeanor. She brings positive energy to the workplace.

Q17 Please include any other comments about the CEO's performance, or any circumstances that may have influenced the CEO's performance in the past year.

Answered: 16 / Skipped: 0

#	RESPONSES	DATE
1	Nothing additional to add.	11/30/2021 7:36 PM
2	Overall the Board should be pleased with her performance. As a fiduciary, it is equally important that the Board be more diligent in keeping politics out of the Permanent Fund, even if done so at their own peril. This will develop a very strong Board for future benefit of the fund and all of its beneficiaries. Thank you for the engagement.	11/29/2021 12:44 PM
3	Creating and maintaining independence to ensure long-term investment success is a very complicated and challenging environment to operate in. Angela works hard to achieve this goal. But long-term success of this goal is shared with many others at APFC, including the Board. The Fund's long-term success at achieving this goal will go a long way to supporting the State's long-term success.	11/29/2021 10:10 AM
4	Her performance over the last year has been exemplary notwithstanding structural resourcing issues relating to staff retention.	11/26/2021 1:00 PM
5	Two specific items, not necessarily picked up in the questionnaire, which reflect positively on the Executive Director's performance. (1) she has overseen a rapid expansion in assets under management without any evident hiccups, implementing the corporation's strategy while demonstrating a thorough attention to detail. (2) she designed a remote work system for the organization at an early stage in the pandemic--before there was any consensus on best practices--that has worked well.	11/26/2021 12:47 PM
6	In my opinion, Angela meets or exceeds expectations in all areas! I believe she is a great corporate leader who is open, honest, and fair. In Angela, APFC has a great leader!	11/26/2021 11:02 AM
7	APFC has a history of hiring inexperienced leaders with legitimate background running investment operations. I put a lot of the blame on the board as well- they need to focus on finding people who are experienced, passionate, engaged, and who know how to motivate people. Those people exist, they do not need to be motivated by money, but the board needs to think more flexibly.	11/24/2021 2:56 PM
8	Angela connects well with staff in my experience. Most interactions have been very positive. And having Angela at the helm gives me confidence that APFC is moving in a positive direction. She cares about the employees and just as important, cares deeply about the stakeholders.	11/24/2021 11:28 AM
9	More focus should be spend in investment staff comp	11/24/2021 8:47 AM
10	I feel, like my team at APFC, my supervisor and Angela are all working towards a common goal and I love working at APFC. I think the Board needs to do a better job of understanding what all of us do and support us.	11/23/2021 3:18 PM
11	I would hope that the CEO can be reminded that we are an investment firm first and foremost and investments shouldn't play second fiddle to HR, Finance, Admin, etc. I also think that CEO and HR Director's enthusiasm for flexible / remote work and out-of-state work plans should be tempered. It should be made clear that this is only subject to supervisor's approval. Even with supervisor's approval, I'm certain that there are accountants at home doing laundry or the dishes while they are down for flexible work from junior status. The support staff should be in the office supporting the investment activities of the fund. Maybe there are special circumstances that can be considered case-by-case.	11/23/2021 2:19 PM
12	She seems to surround herself with staff that are afraid to express their real opinion which can result in poor and questionable decisions.	11/23/2021 8:28 AM
13	I joined APFC from an incredibly unhealthy work environment. Those in leadership (and many of my coworkers at my previous position) were poor role models and the lack of professionalism, communication, and respect greatly affected my decision to leave. I have been overjoyed with the environment at APFC. I am blown away by the caliber of staff and	11/22/2021 3:55 PM

Final 2021 CEO Performance Evaluation - APFC

leadership here. I have great respect for the work they do and the passion they bring to work. Angela is an incredible leader. I observe her speaking with legislators, at a board meeting, or in staff meetings and have a tremendous amount of respect for her professionalism, demeanor, and character. She is pivotal in the success of APFC and I am thankful for her leadership and performance.

- | | | |
|----|--|--------------------|
| 14 | Angela is a valued leader at APFC - setting the tone and direction for the organization from within while garnering external respect in Alaska and Globally. | 11/22/2021 9:01 AM |
| 15 | Angela does a fantastic job and this organization would suffer without her. | 11/22/2021 8:32 AM |
| 16 | Director Rodell has three issues that continue to be problematic. Her relationship with the Board lacks trust and candor. The same can be said for her dealings with the executive branch and the legislature. Finally, there continues to be a strained relationship with members of the investment staff. On a positive note, Director Rodell can be effective in external communications and internal dealings on matters which she cares about and wishes to accomplish. If she could bring that same energy to Board goals and streamlining internal divisions she would grow tremendously as a leader. | 11/21/2021 3:20 PM |

From: [Wojtusik, Genevieve](#)
To: [Board of Trustees](#)
Cc: [Mahoney, Lucinda](#)
Subject: Survey Monkey Performance Evaluation (APFC)/

Good afternoon APFC Board of Trustees,

On behalf of Commissioner Mahoney;

Below is a link that provides access to a 360 performance review of the Executive Director. Each question should be rated based on the following:

Exceeds expectations, meets all expectations, meets most expectation, meets some expectations, does not meet expectations.

The results of the survey and the comments will be compiled and will be anonymous. The survey results will be shared with Angela and the trustees and will be the framework for her performance review.

Please complete the survey by November 30th.

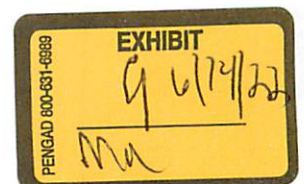
<https://www.surveymonkey.com/r/KC58SFS>

Dates	Task
November 17	Questionnaire is loaded into Survey Monkey
November 18 - 29	Distribute survey to all Trustees and APFC staff
November 30 – Dec 6	Compile results. Share results with Executive Director
	Exec Director compiles a self-evaluation summary report based on results of survey.
Dec 8 am – Trustee meeting/Executive session prior to Board meeting	Discuss results of survey Discuss upcoming priorities, goals and objectives
Dec 9 - Executive Session, including Executive Director	Discuss results with Executive Director & Trustees Discuss priorities, goals and objectives for upcoming year Document discussion

If you have any questions please don't hesitate to reach out.

Thank you,

Genevieve Wojtusik
Alaska Department of Revenue
Legislative Liaison
907.465.6829
genevieve.wojtusik@alaska.gov



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From: [Brown, Chad](#)
To: [Ethan Schutt](#); [Feige, Corri](#); [Mahoney, Lucinda](#); [Moran, Bill](#); [Richards, Craig](#); [Rieger, Steve](#)
Subject: FW: Survey Monkey Performance Evaluation (APFC)
Date: Saturday, November 20, 2021 10:32:28 AM

Trustees,

My apologies the Board did not receive this directly from Genevieve. The distribution list is for internal APFC use, limited to apfc.org senders.

Please see the link below for the ED Performance Review.

Have a great weekend,
CB

From: Wojtusik, Genevieve R (DOR) <genevieve.wojtusik@alaska.gov>
Sent: Friday, November 19, 2021 3:13 PM
To: All Staff <AllStaff@apfc.org>
Cc: Mahoney, Lucinda <lucinda.mahoney@alaska.gov>
Subject: Survey Monkey Performance Evaluation (APFC)

Good afternoon APFC Team,

On behalf of Commissioner Mahoney;

Below is a link that provides access to a 360 performance review of the Executive Director. Each question should be rated based on the following:

Exceeds expectations, meets all expectations, meets most expectation, meets some expectations, does not meet expectations.

The results of the survey and the comments will be compiled and will be anonymous. The survey results will be shared with Angela and the trustees and will be the framework for her performance review.

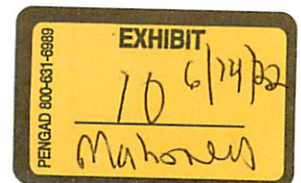
Please complete the survey by November 30th.

<https://www.surveymonkey.com/r/KC58SE5>

If you have any questions please don't hesitate to reach out.

Thank you,

Genevieve Wojtusik
Alaska Department of Revenue
Legislative Liaison
907.465.6829



LBA 1 - 000151

genevieve.wojtusik@alaska.gov

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Tweet



Angela Rodell
@AmRodell



[#akleg](#) As of June 30th the ERA has an uncommitted balance of \$9.3 billion of which the Governor's appropriation bill would use \$3 billion leaving the balance of \$6.3 billion for future appropriations.

1:53 PM · 8/20/21 from [Juneau, AK](#) · [Twitter for iPhone](#)

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October 5, 2020 - October 11, 2020

October 2020							November 2020						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
					1	2	1	2	3	4	5	6	7
4	5	6	7	8	9	10	8	9	10	11	12	13	14
11	12	13	14	15	16	17	15	16	17	18	19	20	21
18	19	20	21	22	23	24	22	23	24	25	26	27	28
25	26	27	28	29	30	31	29	30					

Monday, October 5

- ☐ 12:00am Anne Weske out on PL - Weske, Anne Y (DOR) →
- ☐ Gen flying from ANC to JNU so taking leave from 10am to 1pm Monday - Wojtusik, Genevieve R (DOR)
- ☒ 11:00am - 2:00pm hold
- ☒ 3:15pm - 3:45pm PH: FY22 DOR Budget Development MTG - Dunleavy, Governor (GOV sponsored)
- ☐ 3:30pm - 4:30pm Canceled: GOA FY22 DOR Budget Development Meeting (WebEx; ANC-WEST Conf. Rm.) - Lagundino, Jennifer T (GOV)
- ☒ 4:30pm - 5:30pm Meet with Neil for beverages

Tuesday, October 6

- ☐ ← Anne Weske out on PL - Weske, Anne Y (DOR) →
- ☒ 7:00am - 7:30am Response to Legis Audit re MOC1 due.
- ☒ 8:30am - 9:00am Weekly Update-Treasury (Microsoft Teams Meeting) - Mahoney, Lucinda M (DOR) ⇄
- ☒ 9:30am - 10:00am Weekly Check in with Genevieve (Microsoft Teams Meeting) - Mahoney, Lucinda M (DOR) ⇄
- ☒ 12:00pm - 1:30pm finalize MOC1 report and send out
- ☐ 1:30pm - 2:00pm Canceled: GOA FY22 APFC Budget Development Meeting (WebEx; ANC-WEST Conf. Rm.) - Lagundino, Jennifer T (GOV)
- ☒ 1:45pm - 2:05pm PH: FY22 APFC Budget Development MTG - Dunleavy, Governor (GOV sponsored)
- ☒ 3:00pm - 3:30pm Weekly Update-CSSD (Microsoft Teams Meeting) - Mahoney, Lucinda M (DOR) ⇄

Wednesday, October 7

- ☐ ← Anne Weske out on PL - Weske, Anne Y (DOR) →
- ☐ 12:00am Colleen working in Juneau offices (October 7 - 9) - Glover, Colleen M (DOR) →
- ☒ 8:00am - 11:00am hold
- ☒ 11:00am - 12:00pm 11:00 AM: PH: Cabinet (1-800-315-6338,,73220#) - Stevens, Ben A (GOV)
- ☒ 12:00pm - 4:00pm Updated invitation with note: DOR Strategic Planning - Session 2 @ Wed Oct 7, 2020 1pm - 5pm (PDT) (lucinda.mahoney@alaska.gov) (https://us02web.zoom.us/j/84333511507?pwd=akdUMXVZRTA5T0V0Z1FMWExlTDYyQT09) - randy@randygardiner.com
- ☒ 3:20pm - 3:40pm 3:20 PM: PH: Comm Mahoney (1-800-315-6338,,73220#) - Stevens, Ben A (GOV)

Thursday, October 8

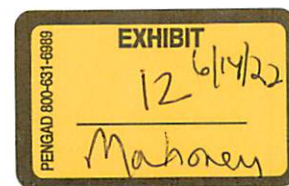
- ☐ ← 12:00am Anne Weske out on PL - Weske, Anne Y (DOR) →
- ☐ ← Colleen working in Juneau offices (October 7 - 9) - Glover, Colleen M (DOR) →
- ☒ 9:00am - 10:00am MTG: RCCG/Holland America with DOR (Microsoft Teams Meeting) - Mahoney, Lucinda M (DOR)
- ☒ 9:30am - 10:00am meet (Microsoft Teams Meeting) - Mahoney, Lucinda M (DOR)
- ☒ 3:15pm - 3:45pm PH: FY22 AMHTA Budget Development MTG - Dunleavy, Governor (GOV sponsored)

Friday, October 9

- ☐ ← 12:00am Colleen working in Juneau offices (October 7 - 9) - Glover, Colleen M (DOR)
- ☒ 9:00am - 10:00am HR Transformation: DOR Transition Plan (Microsoft Teams Meeting) - Ralliam, Rohan (DOA)
- ☒ 10:00am - 10:30am HR (Microsoft Teams Meeting) - Mahoney, Lucinda M (DOR)

Saturday, October 10

Sunday, October 11



October 18, 2021 - October 24, 2021

October 2021							November 2021						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
					1	2		1	2	3	4	5	6
3	4	5	6	7	8	9	7	8	9	10	11	12	13
10	11	12	13	14	15	16	14	15	16	17	18	19	20
17	18	19	20	21	22	23	21	22	23	24	25	26	27
24	25	26	27	28	29	30	28	29	30				
31													

Monday, October 18

☐ Alaska Day-Holiday

7:30am - 8:00am zach out of office

2:00pm - 4:00pm Private Appointment

Tuesday, October 19

7:30am - 8:00am zach out of office

8:00am - 9:00am Weekly OOC (Tuesday, as Monday is holiday)
(Microsoft Teams Meeting) - Mahoney, Lucinda M (DOR)

9:00am - 9:30am BI-Weekly Check In with Treasury: Pam and Zach
(Microsoft Teams Meeting) - Mahoney, Lucinda M (DOR)

9:30am - 11:30am FY23 DOR Budget Development Meeting (GOV
CONF OMB JUNEAU 8TH FLOOR (GOV sponsored);
<https://www.zoomgov.com/j/1604245385?pwd=UEdQa2ZvcnVpTUxpU2YyOHhNIUJZz09>) - Steininger, Neil A (GOV)

1:00pm - 1:30pm Private Appointment -

2:00pm - 2:45pm MTG: Comm. Mahoney - Dunleavy, Governor (GOV sponsored)

Wednesday, October 20

☐ AHFC -Annual AHFC BOD Meeting & Audit Committee (TBD)

7:30am - 8:00am zach out of office

8:00am - 1:00pm October 20, 2021 Meetings - Audit Committee,
ACAH Annual Meetings and AHFC Annual Meeting (AHFC
Boardroom Anchorage) - Willy Mathias

8:30am - 9:30am AHFC Audit Committee (ANC- AHFC Boardroom)

9:30am - 10:00am ACAH Annual Membership & BOD Meeting
(ANC- AHFC Boardroom)

10:00am - 11:00am AHFC Annual BOD Meeting (ANC- AHFC
Boardroom)

1:30pm - 2:30pm DOR Director's Meeting (Microsoft Teams
Meeting) - Mahoney, Lucinda M (DOR)

Thursday, October 21

7:30am - 8:00am zach out of office

9:00am - 9:30am BI-Weekly Check in with CSSD/Carol (Microsoft
Teams Meeting) - Mahoney, Lucinda M (DOR)

Friday, October 22

7:30am - 8:00am zach out of office

10:00am - 11:30am FYI: H W&M: Analysis from Leg. Fi. Director on
PFD and POMV Legislation (LIVESTREAM: Gavel Alaska, akl.tv)

12:00pm - 12:30pm MTG: DOR (East Conference Room - ANC OOG) -
Baker, Miles C (GOV)

2:15pm - 3:15pm Gaming Work Session - Fechter, Brian W (DOR)

Saturday, October 23

Sunday, October 24

Iafolla, Rachel R (LAW)

From: Mahoney, Lucinda M (DOR) <lucinda.mahoney@alaska.gov>
Sent: Tuesday, December 7, 2021 4:55 PM
To: Richards, Craig
Subject: RE: CEO - APFC Performance Review CONFIDENTIAL
Attachments: CEO Evaluation summary of weighted averages 12.7.21.xlsx

See enclosed.

The weighted average results for the board are somewhat skewed because some trustees responded "N/A" to some questions. Therefore the voice of the few that did respond carried more weight. You can see this result in the questions that are more internal management oriented. Examples include Q8 & Q15. I planned to bring this handout to the meeting and reference if needed. I suspect the board won't be focused as much on the numbers, but more so on the bigger picture items like strategy, leadership, organization culture, etc.

I did provide this document to Angela so that she could see the responses.

-----Original Message-----

From: Richards, Craig <crichards@apfc.org>
Sent: Tuesday, December 7, 2021 4:43 PM
To: Mahoney, Lucinda M (DOR) <lucinda.mahoney@alaska.gov>
Subject: Re: CEO - APFC Performance Review CONFIDENTIAL

Thanks Commissioner. Were there any numerical results or anything like that from the scoring system? If not no worries, just didn't see that data.

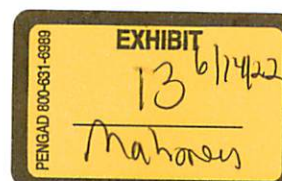
Craig

From: Mahoney, Lucinda M (DOR) <lucinda.mahoney@alaska.gov>
Sent: Tuesday, December 7, 2021 12:07:12 PM
To: Richards, Craig
Subject: CEO - APFC Performance Review CONFIDENTIAL

Hi Craig,

Enclosed is a summary of the CEO's performance evaluation. The summary was developed based on the results of the 360 degree survey tool that was distributed to all staff and trustees. We received responses from 61% of those surveyed.

The results of the survey were provided to Angela so that she could review and respond if desired. Angela did respond. I have also included the self-assessment developed by Angela.



We will be discussing the performance evaluation at the Executive Session on Wednesday and also at the Executive Session on Thursday.

These documents are confidential; please do not forward or provide to others.

Kind regards,

Lucinda Mahoney
Commissioner of Revenue

CEO Performance Evaluation Summary
Weighted Average Results by Group
12.6.21

	<u>Board</u>	<u>Investments</u>	<u>Operations</u>	<u>Neither</u>	<u>Combined</u>
Q3 Strategic development:	2.75	2.94	4.36	4.25	3.56
Q4 Financial leadership:	3	2.63	4.33	4	3.35
Q5 Advocacy and external relations:-	3.25	3.6	4.9	4.75	4.11
Q6 Board Relations	2.5	3.17	4.3	4.5	3.65
Q7 Organizational culture	3	2.53	4.4	4.25	3.42
Q8 -Staff development and motivation:	2	3	4.33	4.25	3.6
Q9- Internal Communications	1.5	3	4.22	4.5	3.48
Q10-Fair and equitable organization culture	2.5	2.64	4.4	4.25	3.48
Q11-Role model and change agent	3	2.93	4.2	4.5	3.53
Q12-Problem solver	3.3	3.07	4.6	4.5	3.78
Q13-Leadership development	3	2.93	4.1	4.75	3.55
Q14-Systems Thinker	2.75	3.23	4.3	4.33	3.65
Q15-Internal Partnership	1	2.87	4	4	3.35
Q16-Effective communication	3	3	4.2	4	3.61
Avg overall	2.6	3.0	4.3	4.3	3.6
Number of survey responses	4	15	12	5	36
				Total FTE's plus Trustees	59
				% responded	61%
Exceeds Expectations	5	3.6 is overall average			
Meets All Expectations	4				
Meets Most Expectations	3				
Meets Some Expectations	2				
Does not Meet Expectations	1				



ALASKA PERMANENT
FUND CORPORATION

Subject: Angela Rodell
Self-Evaluation, 2021

Date: December 1, 2021

APFC Performance 2021

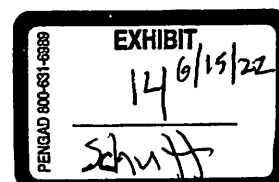
As we have transitioned out of the pandemic and mark the 45th anniversary of the Fund, I have taken the opportunity to reflect on the last six years with APFC and my 25-year career as a finance professional. Over the course of the year, the Fund grew an average of \$45.5 million per day and this growth was achieved with the backdrop of working from home, contrasting changes in the political and global landscape and ongoing debate over the uses of the Fund's earnings. The achievements made just in the last year certainly define 2021 as an extraordinary year.


1. Achievements I am proud of and I am committed to keep momentum on:

- a. Outperforming benchmarks: In 2015, when I joined APFC, the Fund value was \$52.8 billion and we had 38 full time staff. The *public equity portfolio totaled \$20.9 billion* while *private equity totaled \$5.2 billion*. Our fixed income staff of 4 managed a *domestic bond portfolio of \$11.1 billion* with one part time middle office support staff. The only "liability" was to transfer \$1.4 billion for payment of the dividend as required by appropriation.

As of June 30, 2021, the Fund value had increased to \$81.9 billion and we had grown to 50 full time and 2 part time staff. That is an increase of Fund value of 55% with staff growing 36%. The *public equity portfolio now exceeds \$30.6 billion* while *private equity has grown to \$15.3 billion* in net asset value. Our fixed income staff of 6 are managing a *global bond portfolio of \$15.6 billion* with 2 full time middle office support staff. We are now responsible for generating approximately 65% of the State's unrestricted revenue equating to more than \$3 billion per year.

The July 1, 2016 through June 30, 2021 5-year return on the total Fund was 12%. This return outperformed the passive index benchmark of 10.31% which equates to \$5.7 billion in value added. This Fund return also outperformed the performance benchmark of 11.02% and the Board's objective of 5%+CPI which equated to 7.43%. These returns were generated by the team I built and led throughout, working with 3 different chief investment officers over that time period.




- 
- b. Creating a culture that reflects our mission of investing the fund assets entrusted to us and that we ultimately serve Alaskans and is built on the APFC community, not any one individual.

One of my proudest accomplishments this year will be the announcement on December 14th by Pension & Investments for APFC to be one of the “Best Places to Work in Money Management” Each year, over the last 5 years, we have participated in the survey. This year we had an over 80% response rate and for the first time that response scored high enough to achieve the award – only the second US public fund to ever receive this recognition.

We have used each year’s survey response to understand where we have gaps and look at the suggestions for improving areas that need it. By incorporating, to the extent possible, those suggestions, we have built a culture and organization dedicated to performing at the highest levels. It has been referred to by independent third parties as “extraordinary” and “miraculous.”

My challenge will be to continue to look for ways to make all employees feel valued and empowered, thereby maintaining a strong performance ethos that benefits all of Alaska.

- 
- c. Financial stewardship – convincing stakeholders funding our requests are important and then demonstrating care with the resources that have been appropriated.

This year, the biggest accomplishment under this goal has been to achieve funding of an incentive compensation program for the investment staff. This had been identified as a priority by the board and after devoting years of board and staff attention on crafting a compromise policy that recognized the need to add to our recruiting and retention tools and still maintain a sense of fairness and achievability, the Legislature supported the appropriation which was enacted by Governor Dunleavy.

Not only have we achieved a huge success with the funding of incentive compensation, we continue to be supported in terms of receiving the needed funds for our infrastructure. This is a clear indication of the support we have for the work we are performing and it highlights the benefits of committing to build relationships across the aisle and I will continue to advocate for our independence.

The State is now dependent on APFC to maintain its high performance levels and that dependency means APFC will need to continue to demonstrate faithful stewardship of its resources.

2. Issues that need continued attention

- a. Sense of silos – one of the biggest challenges I have faced has been to address the lack of collaboration and find ways to improve and recognize the value contributed by each employee. The receipt of the award discussed in 1b highlights how much we have improved in this area but this is an issue that pervades all organization and will require ongoing diligence.

Incentive compensation created a new set of morale challenges requiring significant management between the group that received additional compensation and the group that did not. I will be working with Val, Marcus and Sebastian on additional tools we can deploy to ensure all of the staff feel valued and treated fairly.

- b. Empathy/Listen – I need to continue to work on outwardly showing empathy and active listening. It is important staff feel heard.

This was a priority I identified in 2020 and I think it continues to be a priority for me in the coming year. I believe there has been a real improvement in this area but it can easily be lost if it is not maintained.

3. Topics for Board input

- a. Resources – in light of ongoing fiscal challenges, how do we think about our own resource allocations? Are we being fair to ourselves and Alaskans by pursuing internal management?
- b. Public engagement – what avenues are available for increased public engagement? Help me understand what outcomes the board is looking for with regard to public engagement.
- c. Board communication and collaboration – what steps can we take to improve communication and collaboration between trustees and between trustees and me? What can I do to facilitate better coordination and understanding with the Board?



ALASKA PERMANENT
FUND CORPORATION

Subject: Angela Rodell
Response to 360

Date: December 7, 2021

2021 Accomplishments

- Delivered record returns in 2021, solidly outperforming 1 year and 5 year benchmarks
- Implemented a flexible work remote policy that has allowed staff to have safe work environments that work for themselves, their families and APFC
- Named a 2021 Best Place to Work in Money Management by Pension & Investments based on a survey with an over 80% staff response rate with independent research comprising 25% of the score
- Cybersecurity and business continuity plans activated and implemented with no fraud or ransomware attacks to date
- Gave 20 presentations or interviews to Alaska groups, testified in 21 legislative hearings and had 10 public speaking engagements outside of Alaska

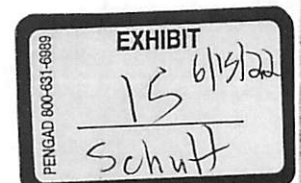
These accomplishments do not belie the need to continue to work on leading staff effectively, continuing to produce positive results for the State and grow a Fund that can be relied on for years to come.

There seems to be a very real misunderstanding as to what my role and responsibilities are for APFC. Many of the comments made are flat out false and do not reflect who I am, going so far as to impugn my integrity and that of my team.

I want to be very clear on what my agenda is – my agenda is to deliver outstanding returns by creating a positive working environment that allows people to grow and be challenged in their careers. APFC succeeds by maintaining its independence and neutrality. The effort to maintain our independence and neutrality will continue to be challenged given our role in funding state government. This need for independence also puts me at odds at times with Governors and Legislators as they would prefer I endorse a specific agenda or specific policies and I believe this will be a source of ongoing tension.

When APFC was created in 1980, the Legislature set out a series of findings that act as the foundation of our Trust and all of those findings require that we look to the long term. That is my focus.

Going forward, my goal with the board is to set specific performance measurements that are quantitative in nature to make it clear to all, especially me, as to what the Board expects me to deliver and defines success.





APFC BOARD'S ANNUAL EXECUTIVE DIRECTOR EVALUATION FORM

Trustees: The Board evaluates the Executive Director based on a calendar year. Please use this form to rate Angela Rodell's performance from October 28, 2015 – November 30, 2016. Please note that although staff performs the work in some areas covered in this evaluation, the Executive Director is ultimately responsible. Any increase to salary will be processed as of January 1, 2017 in conjunction with staff increases. Feel free to add additional pages for your comments, if needed.

Rating scale

- 5 = Outstanding: excellent quality; consistently exceeds expectations
4 = Good: better than average most of the time
3 = Adequate: meets minimum requirements; performs the job adequately
2 = Below average: inconsistent performance; sometimes does not meet minimum requirements
1 = Unsatisfactory: performs tasks poorly or not at all, seldom meets minimum standards
NA = No comment: no opportunity to observe performance in this area or not enough information

A. ADMINISTRATION AND MANAGEMENT

5	4	3	2	1	NA	1. Establishes an effective communication system with the board, staff, and legislature
5	4	3	2	1	NA	2. Implements board policies, directives, and operational goals as intended by the board
5	4	3	2	1	NA	3. Sets long- and short-range corporate goals
5	4	3	2	1	NA	4. Distinguishes between primary problems and trivialities
5	4	3	2	1	NA	5. Prioritizes the important issues of the corporation when budgeting time

Comments: _____



B. STAFF

5	4	3	2	1	NA	1. Develops and executes sound personnel procedures and practices
5	4	3	2	1	NA	2. Communicates effectively and respectfully with staff
5	4	3	2	1	NA	3. Delegates authority to appropriate staff according to position and ability
5	4	3	2	1	NA	4. Holds staff accountable for consistent quality performance
5	4	3	2	1	NA	5. Inspires staff to do their best and to consistently strive to improve professionally

Comments: _____

C. COMMUNITY AND PUBLIC RELATIONS

5	4	3	2	1	NA	1. Is perceived by those outside the corporation as a community leader
5	4	3	2	1	NA	2. Interacts effectively with executive and legislature

Comments: _____

D. BOARD RELATIONS

5	4	3	2	1	NA	1. Keeps the board informed about corporate issues, needs, interests and operations
5	4	3	2	1	NA	2. Maintains a harmonious working relationship with the board
5	4	3	2	1	NA	3. Freely expresses any opposition to matters under board discussion until an official decision has been reached, after which time the ED subordinates personal views and supports the board's position
5	4	3	2	1	NA	4. Plans for effective board meetings
5	4	3	2	1	NA	5. Keeps the board informed of the organizations, committees, and boards s/he participates in

Comments: _____

E. SHORT ANSWER SECTION:

1. List the Executive Director's three (3) greatest strengths:
2. List the three (3) areas needing the most improvement:
3. List the Executive Director's three (3) most significant achievements or successes in the review period:
4. List the three (3) most important areas for the Executive Director to focus her attention on in the year ahead:

5. List any additional items – not covered in this evaluation – that you want mentioned during the discussion of the Executive Director's performance:

F. OVERALL RATING OF THE EXECUTIVE DIRECTOR'S PERFORMANCE

- 5 = **Outstanding** excellent quality; consistently exceeds expectations
- 4 = **Good** better than average most of the time
- 3 = **Adequate** meets minimum requirements, performs the job adequately
- 2 = **Below average** inconsistent performance; sometimes does not meet minimum requirements
- 1 = **Unsatisfactory** performs tasks poorly or not at all; seldom meets minimum standards
- NA = **No comment** no opportunity to observe performance in this area or not enough information

Comments: _____

Trustee name: _____

PLEASE RETURN THIS COMPLETED EVALUATION TO BY THURSDAY 11/10/2016: CONFIDENTIAL: ATTN. CHAD BROWN

EMAIL: cbrown@apfc.org

ALASKA PERMANENT FUND
CORPORATION

BOARD OF TRUSTEES CHARTERS
AND GOVERNANCE POLICIES

FEBRUARY 2014



APFC-SWEF 000001

BOARD CHARTERS AND GOVERNANCE POLICIES

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ALASKA PERMANENT FUND CORPORATION

Charter of the Board of Trustees

INTRODUCTION

1. The State of Alaska has established the Alaska Permanent Fund Corporation (APFC) to manage and invest the assets of the Alaska Permanent Fund and other funds designated by law. [AS 37.13.040]
2. The Board of Trustees of the APFC consists of six members appointed by the Governor. Two of the members are required by law to be heads of principal departments of state government, one of whom shall be the commissioner of revenue. Four members shall be appointed by the Governor from the public with recognized competence and wide experience in finance, investments, or other business management-related fields. [AS 37.13.050]

DUTIES AND RESPONSIBILITIES

Governance

3. The Board of Trustees will establish a committee structure that it considers necessary and appropriate.
4. The Board will establish charters setting out the duties and responsibilities of:
 - (a) The Board of Trustees;
 - (b) The Chair and Vice Chair of the Board;
 - (c) The Committees of the Board;
 - (d) The Investment Advisory Group; and
 - (e) The Executive Director.
5. The Board will establish governance policies as necessary, including bylaws and other Board standards, to ensure effective operation of the affairs of the Board.
6. The Board will establish a process for the self-evaluation of the performance of the Board and will conduct such self-evaluation periodically.
7. The Board will establish a process for the evaluation of the performance of the Executive Director and will conduct such performance evaluation annually.

Investments

8. In managing and investing the assets of the Alaska Permanent Fund, the Board is required to exercise the judgment and care under the circumstances then prevailing that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the designation and management of large investments

**Alaska Permanent Fund Corporation
Charter of the Board of Trustees**

entrusted to it, not in regard to speculation, but in regard to the permanent disposition of funds, considering preservation of the purchasing power of the Fund over time while maximizing the expected total return from both income and the appreciation of capital. [AS 37.13.120]

9. The Board will establish a statement of investment policies and guidelines, including the Board's overall investment philosophy, as well as other related policies as necessary for the effective management and investment of the assets of the Fund.
10. The Board will establish a framework or process for the management of the investment risk of the Fund.
11. The Board will approve the long-term or strategic asset allocation of the Fund in terms of the proportion of total assets to be invested on average over time in the various asset classes or risk categories, as well as the minimum-maximum range within which the assets can be allocated at any point in time.

Finance, Accounting and Audit

12. The Board will ensure that appropriate financial and operational controls and procedures are in place to safeguard the assets of the Fund.
13. The Board will ensure that audits of these controls and procedures are conducted from time to time by an independent external auditor in order to ensure that the assets are properly accounted for, and that the investments of the Fund are in accordance with applicable laws and regulations.
14. The Board will ensure that annual financial statements of the Fund are prepared and that these statements are audited by an independent external auditor. It will approve the annual financial statements, and include them as part of an annual report for distribution to the Governor, the Legislature and the public. The annual income statement and balance sheet of the Fund shall be published in at least one newspaper in each judicial district. [AS 37.13.170]

Operations and Human Resources

15. The Board will establish the overall organizational structure of the APFC.
16. The Board will appoint an Executive Director and review the performance of the Executive Director annually.
17. The Board will establish a strategic plan for the APFC and update the strategic plan annually.
18. The Board will approve an annual operating budget for the APFC.

**Alaska Permanent Fund Corporation
Charter of the Board of Trustees**

19. The Board will establish human resources policies and procedures necessary for the effective management of the APFC, including a compensation and benefit policy and a succession plan for the senior management of the organization.

Communications

20. The Board will establish a communications policy which sets out guidelines with respect to how the Board and individual trustees should communicate with:
- (a) The staff of the APFC;
 - (b) Service providers;
 - (c) The media; and
 - (d) Other external parties.

Appointments

21. The Board will appoint the following key service providers and advisors:
- (a) The Auditor;
 - (b) The Custodian;
 - (c) The Investment Consultant;
 - (d) The members of the Investment Advisory Group; and
 - (e) At the Board's election, any other service providers.

Monitoring and Reporting

22. The Board will establish a monitoring and reporting policy which sets out its requirements regarding the reports the Board will receive on a regular basis in order to meet its responsibility for the oversight of the management of the APFC.
23. The Board will review on a regular basis, without limitation, the following:
- (a) The investment performance of the Fund, asset classes, and investment managers and portfolios, including the costs of managing the Fund;
 - (b) The asset allocation and investment risk of the Fund; and
 - (c) The compliance program of the Fund and the APFC in relation to applicable laws and regulations, as well as all policies, procedures and bylaws established by the Board, including those set forth in the Board standards.
24. The Board will review on a regular basis the compliance of the Board, its committees, the Chair and Vice Chair of the Board, and the Executive Director with the duties and responsibilities set out in their respective charters.
25. The Board will review all policies and procedures established by the Board as frequently as required under the terms of the individual policy.
26. The Board will periodically review the performance, level of service and fees of the key service providers, including:
- (a) The Auditor;

**Alaska Permanent Fund Corporation
Charter of the Board of Trustees**

- (b) The Custodian;
 - (c) The Investment Managers; and
 - (d) The Investment Consultant.
27. The Board will periodically review and evaluate the performance of the Board.
28. The Board will review and evaluate the performance of the Executive Director on an annual basis.
29. The Board will ensure that an annual report of the APFC is prepared, by September 30th of each year, for distribution to the Governor, the Legislature and the public. The report shall include the audited financial statements of the Fund, a statement of the amount of money received by the Fund from each investment during the period covered, a statement of investments of the Fund including an appraisal at market value, a description of Fund investment activity during the period covered by the report, a comparison of the Fund performance with the intended goals contained in AS 37.13.020 , an examination of the effect of the investment criteria of this chapter on the Fund with recommendations of any needed changes, and any other information the Board believes would be of interest to the Governor, the Legislature, and the public. [AS 37.13.170]

REVIEW AND AMENDMENT OF THE CHARTER

30. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
31. The Board of Trustees adopted this Charter on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Charter of the Audit Committee of the Board

INTRODUCTION

1. The Board of Trustees of the Alaska Permanent Fund Corporation ("APFC") has established an Audit Committee ("the Committee") to assist the Board in the financial oversight of the APFC.
2. The Board has established this Charter which sets out the duties and responsibilities of the Committee.

ROLE

3. The role of the Audit Committee will be to:
 - (a) Monitor the integrity of the financial reporting process and the system of internal controls and procedures regarding finance, accounting, and legal compliance;
 - (b) Review the performance and independence of the APFC's external auditors; and
 - (c) Provide an avenue of communication among the external auditors, management, the Chief Financial Officer, and the Board.

AUTHORITIES

4. The Committee will have the authority to conduct any investigation appropriate to fulfilling its responsibilities.
5. The Committee will have direct access to the external auditors, as well as all APFC management and staff, legal counsel, as well as all advisors, consultants and investment managers of the Fund.
6. The Committee may retain, at the expense of the APFC and consistent with applicable procurement requirements, special legal, accounting, or other consultants or experts it considers necessary in the performance of its duties.

OPERATING PROCEDURES

7. The Committee will consist of at least three Trustees, each of whom must have a basic understanding of finance and accounting and be able to read and understand financial statements.

**Alaska Permanent Fund Corporation
Charter of the Audit Committee of the Board**

8. The Committee will meet at least two times annually, or more frequently as circumstances dictate. The Committee Chair will prepare and/or approve an agenda in advance of each meeting.
9. The Committee will invite members of management, auditors, or other professionals as deemed necessary, to attend meetings and provide pertinent information. It may hold private meetings with auditors and executive sessions as necessary within the requirements of the Alaska Open Meetings Act [AS 44.62.310].
10. The Committee will maintain minutes of Committee meetings and periodically report to the board of Trustees on significant results of the Committee's activities.
11. The Committee will annually perform a self-assessment of the Committee's performance.

DUTIES AND RESPONSIBILITIES

Financial Reporting and Internal Controls

12. The Committee will carry out the following responsibilities with respect to financial reporting and internal controls:
 - (a) Review the annual audited financial statements prior to filing or distribution of the final report. This review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and judgments;
 - (b) In consultation with management, the external auditors, and the Chief Financial Officer, consider the integrity of the financial reporting processes and controls; discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures; and review significant findings prepared by the external auditors and the Chief Financial Officer together with management's responses;
 - (c) Discuss any significant changes to applicable accounting principles and any items required to be communicated by the independent auditors;
 - (d) At least annually, review with the APFC's counsel any legal matters that could have a significant impact on the Fund's financial statements, the APFC's compliance with applicable laws and regulations, and any inquiries received from regulators or governmental agencies; and
 - (e) Review financial and accounting personnel succession planning within the APFC.

**Alaska Permanent Fund Corporation
Charter of the Audit Committee of the Board**

External Audit

13. The Committee will have the following responsibilities with respect to the APFC's external auditors:
 - (a) Review the external auditors' audit plan - discuss scope, staffing, locations, reliance upon management, and general audit approach;
 - (b) Consider the external auditors' judgments about the quality and appropriateness of the APFC's accounting principles as applied in its financial reporting;
 - (c) Discuss with management and the external auditors the quality of the accounting principles and underlying estimates used in the preparation of the Fund's financial statements;
 - (d) Discuss with the external auditors the clarity of the financial disclosure practices used or proposed by the APFC;
 - (e) Review the performance and independence of the auditors and periodically recommend to the Board of Trustees the appointment of the external auditors or approve any discharge of auditors when circumstances warrant; and
 - (f) On an annual basis, review and discuss with the external auditors all significant relationships the auditors have with the APFC that could impair the auditors' independence.

REVIEW AND AMENDMENT OF THE CHARTER

14. The Governance Committee, in consultation with the Audit Committee, and staff and auditors if necessary, will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
15. The Board of Trustees adopted this Charter on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Charter of the Governance Committee of the Board

INTRODUCTION

1. The Board of Trustees of the Alaska Permanent Fund Corporation ("APFC") has established a Governance Committee ("the Committee") to assist the Board in the governance of the APFC.
2. The Vice Chair of the Board will serve as the Chair of the Governance Committee. The Vice Chair may act on behalf of the Governance Committee in performing the following duties with the approval of the full Board.

DUTIES AND RESPONSIBILITIES

Governance

3. The Governance Committee will review the charters of the Board, its committees, the Chair, the Vice Chair, the Investment Advisory Group, and the Executive Director, as well as the governance policies of the Board as frequently as required under the terms of the individual charter or policy. The Committee will recommend any proposed changes in the charters and policies to the Board for approval as necessary.
4. The Committee will periodically review compliance by the Board, its committees, the Chair, the Vice Chair and the Executive Director with the duties and responsibilities set forth in their respective charters.
5. The Committee will ensure that the Board undertakes a periodic self-evaluation of its performance. It will supervise and coordinate the process by which the self-evaluation is conducted, including developing and recommending to the Board an evaluation survey and tabulating the results.
6. The Committee will ensure that the Board undertakes an evaluation of the performance of the Executive Director annually. It will supervise and coordinate the process by which the evaluation is conducted, including developing and recommending to the Board an evaluation survey, meeting with the Executive Director to discuss the evaluation results, and preparing an evaluation report.

Strategic Planning and Budgeting

7. The Committee will assist the Board in establishing a Strategic Plan. It will undertake a comprehensive review of the Plan every three to five years, and supervise and coordinate the preparation of a new Strategic Plan.

**Alaska Permanent Fund Corporation
Charter of the Governance Committee of the Board**

Monitoring and Reporting

8. The Committee will review and approve any changes to the list of reports that the Board will receive on a regular basis as set out in the *Monitoring and Reporting Policy*.

REVIEW AND AMENDMENT OF THE CHARTER

9. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
10. The Board of Trustees adopted this Charter on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Charter of the Chair of the Board

INTRODUCTION

1. Alaska Law, Article 01, Section 37.13.050 requires the Board of Trustees to elect a Chair annually from among its members.

DUTIES AND RESPONSIBILITIES

2. The Chair will perform the duties and responsibilities and exercise the powers as specified below:
 - (a) Appoint the members of the committees of the Board and the committee chairs (other than the chair of the Governance Committee);
 - (b) Coordinate Board meetings, agendas, schedules and presentations, in consultation with the Executive Director;
 - (c) Preside at the meetings of the Board and ensure that such meetings are conducted in an efficient manner and in accordance with State open meeting laws and agreed-upon rules of order;
 - (d) Facilitate effective and open communications between the Board and the Executive Director;
 - (e) Act as one of the official spokespersons for the APFC, together with the Executive Director;
 - (f) Review and approve travel and other expenses of the members of the Board of Trustees;
 - (g) Review and approve travel and other expenses of the Executive Director; and
 - (h) Carry out any other duties and responsibilities as assigned by the Board.

REVIEW AND AMENDMENT OF THE CHARTER

3. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
4. The Board of Trustees adopted this Charter on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION
Charter of the Vice Chair of the Board

INTRODUCTION

1. The Bylaws of the APFC establish the Vice Chair as an officer of the Board. The Vice Chair is elected annually.

DUTIES AND RESPONSIBILITIES

2. The Vice-Chair will perform the duties and responsibilities and exercise the powers as specified below:
 - (a) Assume the duties of the Chair when the Chair is absent, or when the Chair designates the Vice-Chair to act in that capacity;
 - (b) Temporarily act as the Chair in the event of death, resignation, removal from office, or permanent disability of the Chair, until the election of a new Chair;
 - (c) Serve as the Chair of the Governance Committee; and
 - (d) Carry out any other duties and responsibilities as assigned by the Board.

REVIEW AND AMENDMENT OF THE CHARTER

3. The Board of Trustees will review this Charter at least once every three (3) years and make any amendments as necessary to ensure that the Charter remains relevant and appropriate.
4. The Board of Trustees adopted this Charter on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Charter of the Investment Advisory Group

INTRODUCTION

1. The Board of Trustees has established an Investment Advisory Group consisting of three individuals who have considerable knowledge and experience in the management and investment of large endowment or trust funds.
2. This Charter sets out the duties and responsibilities of the Investment Advisory Group.
3. The Board will have full authority over the selection and appointment of the members of the Group who will serve at the pleasure of the Board.

DUTIES AND RESPONSIBILITIES

4. The Investment Advisory Group will from time to time advise the Board on best practices in the management of large institutional funds.
5. The Group will in addition provide comments to the Board as requested on the following major policy issues:
 - (a) The long-term or strategic asset allocation policy of the Fund;
 - (b) The risk management framework of the Fund;
 - (c) Any changes to the investment policy statement of the Fund;
 - (d) Any proposed investment in new asset classes;
 - (e) Any proposed investment in new or innovative investment products or strategies, particularly those involving alternative or non-traditional asset classes, excluding traditional publicly traded stocks, bonds and short-term assets;
 - (f) Any significant changes to the investment management structure of the Fund, including, but not limited to, the following:
 - i) The relative proportion of assets in an asset class managed by external investment managers versus internal staff;
 - ii) The relative proportion of assets in an asset class managed using active versus passive investment strategies;
 - iii) The total number of active investment managers or portfolios in an asset class; and

**Alaska Permanent Fund Corporation
Charter of the Investment Advisory Group**

- (g) Any other issue at the discretion of the Investment Advisory Group or as requested by the Board.

REVIEW AND AMENDMENT OF THE CHARTER

6. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
7. The Board of Trustees adopted this Charter on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Charter of the Executive Director

INTRODUCTION

1. Alaska Law, Article 01, Section 37.13.100 states that the Board of Trustees of the APFC may employ and determine the salary of an Executive Director.
2. The Bylaws of the APFC state that the Executive Director will be the chief executive officer of the Corporation and serve at the pleasure of the Board. They set out, in general terms, the duties of the Executive Director.
3. The Board has, for greater clarity, established this Charter which sets out, in more specific terms, the duties and responsibilities of the Executive Director.
4. The Executive Director may delegate certain of these duties to staff. The Executive Director will, however, remain responsible for ensuring that these duties are carried out.

DUTIES AND RESPONSIBILITIES

Leadership

5. The Executive Director will provide executive leadership to the APFC in setting and achieving its mission, goals and objectives and will manage the APFC in accordance with guidelines and parameters established by the Board. In doing so, the Executive Director may solicit advice and counsel from the Board as necessary from time to time.

Policy Development

6. The Executive Director will provide support to the Board in establishing the policies of the Board. This will involve working with the Board and the Governance Committee to continually identify issues requiring Board policy, conducting the necessary analysis of such issues and providing clear and well-supported policy recommendations for Board approval.

Investments

7. The Executive Director will develop and recommend to the Board:
 - (a) A statement of investment policies and guidelines, including the Board's overall investment philosophy, and other policies as necessary for the effective management and investment of the assets of the Fund;

**Alaska Permanent Fund Corporation
Charter of the Executive Director**

- (b) A framework or process for the management of the investment risk of the Fund;
 - (c) The long-term or strategic asset allocation of the Fund in terms of the proportion of total assets to be invested on average over time in the various asset classes or risk categories, as well as the minimum-maximum range within which the assets can be allocated at any point in time; and
8. The Executive Director will implement all investment policies and strategies as approved by the Board.

Finance, Accounting and Audit

- 9. The Executive Director will direct that appropriate financial and operational controls and procedures are put in place to safeguard the assets of the Fund.
- 10. The Executive Director will direct and supervise a review of the Corporation's internal controls and procedures from time to time in order to ensure that the operations of the Corporation are performed in a secure and appropriate manner.
- 11. The Executive Director will direct and supervise the preparation of annual financial statements of the APFC and cooperate in the audit of these statements by an independent external auditor prior to their submission to the Audit Committee for its review.
- 12. The Executive Director will prepare and coordinate management's response to any issues of significant concern on the part of the external auditor, and will meet and discuss with the Audit Committee the findings of the audit.

Operations and Human Resources

- 13. The Executive Director will develop and recommend to the Board the overall organizational structure of the APFC.
- 14. The Executive Director will be responsible for managing the day-to-day operations of the APFC.
- 15. The Executive Director will have the authority to make all necessary operational expenditures, consistent with budgets, policies, and internal controls established by the Board.
- 16. The Executive Director will have the authority to execute all formal documents and contracts on behalf of the APFC.
- 17. The Executive Director will develop and recommend to the Board:
 - (a) A strategic plan; and
 - (b) An annual operating budget for the APFC.

**Alaska Permanent Fund Corporation
Charter of the Executive Director**

18. The Executive Director will select and employ the staff necessary to manage the APFC and develop appropriate staff training and development programs.
19. The Executive Director will develop and recommend to the Board human resources policies and procedures necessary for the effective management of the APFC, including a compensation and benefit policy and a succession plan for the senior management of the organization.
20. The Executive Director will determine the appropriate level of compensation for staff within the benefits and compensation policy approved by the Board.

Communications

21. The Executive Director will develop and recommend to the Board a communications policy which sets out guidelines with respect to how the Board and individual trustees will communicate with:
 - (a) The staff of the APFC;
 - (b) Service providers;
 - (c) The media; and
 - (d) Other external parties.
22. The Executive Director will serve as one of the official spokespersons for the APFC, together with the Chair of the Board.

Appointments

23. The Executive Director will direct and supervise the conduct of all necessary due diligence that is appropriate in the search and selection of all service providers of the Fund.
24. The Executive Director will develop and recommend to the Board the appointment of the following key service providers and advisors:
 - (a) The Auditor;
 - (b) The Custodian;
 - (c) The members of the Investment Advisory Group;
 - (d) The Investment Consultant; and
 - (e) Other service providers as the Board may direct.
25. The Executive Director will be responsible for the selection and appointment of all other service providers not appointed by the Board.
26. The Executive Director will negotiate and execute the terms and provisions of all agreements and contracts with the service providers of the Fund, including those appointed by the Board.

Monitoring and Reporting

**Alaska Permanent Fund Corporation
Charter of the Executive Director**

27. The Executive Director will develop and recommend to the Board a monitoring and reporting policy which sets out the Board's requirements regarding the reports it will receive on a regular basis in order to meet its responsibility for the oversight of the management of the APFC.
28. The Executive Director will provide the Board with all relevant and appropriate information in a timely manner so as to enable the Board to meet its responsibilities.
29. The Executive Director will monitor on an ongoing basis, without limitation, the following:
 - (a) The investment performance of the Fund, asset classes, and investment managers and portfolios, including the costs of managing the Fund;
 - (b) The asset allocation and investment risk of the Fund; and
 - (c) The compliance of the Fund and the APFC with all applicable laws and regulations, as well as all policies, procedures and bylaws established by the Board, including those set forth in the Board standards.
30. The Executive Director will periodically review the performance, level of service and fees of the service providers appointed by the Executive Director.
31. The Executive Director will direct and supervise the preparation of an annual report of the APFC, by the statutory deadline of each year, for distribution to the Governor, the Legislature and the public. The report shall include the audited financial statements of the Fund, a statement of the amount of money received by the Fund from each investment during the period covered, a statement of investments of the Fund including an appraisal at market value, a description of Fund investment activity during the period covered by the report, a comparison of the Fund performance with the intended goals contained in AS 37.13.020 , an examination of the effect of the investment criteria of this chapter on the Fund with recommendations of any needed changes, and any other information the Board believes would be of interest to the Governor, the Legislature, and the public. The Executive Director will ensure that the annual income statement and balance sheet of the Fund is published in at least one newspaper in each judicial district. [AS 37.13.170]

REVIEW AND AMENDMENT OF THE CHARTER

32. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
33. The Board of Trustees adopted this Charter on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Board Policy Development Process

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Board Policy Development Process* in order to meet the following objectives:
 - (a) To set out the process by which the Board will develop and establish the policies of the Board; and
 - (b) To ensure that the process is sound and reasonable and provides the Board with effective policies that achieves the goals and objectives of the APFC.

POLICY GUIDELINES

Roles and Responsibilities

2. The role of the Executive Director in the policy development process will be to:
 - (a) Assist the Board in identifying appropriate areas or subject matters in which a board policy may be required;
 - (b) Provide the Board with sound and comprehensive analysis of the underlying issues;
 - (c) Undertake any research and analysis required in the development of the proposed policy, with the assistance of external advisors and consultants if necessary; and
 - (d) Prepare a draft of the proposed policy for the Board's consideration.
3. The role of the Board is to review the proposed policy, including the research and analysis undertaken, and approve it if the Board determines that the policy will achieve the goals and objectives of the APFC.

Development and Approval

4. Any member of the Board, a Board committee, or the Executive Director may propose to the Board that it consider the development of a new Board policy.
5. In determining whether a particular matter warrants a Board policy, the Board should consider whether it meets the following criteria:
 - (a) The matter may have a significant impact on the APFC's ability to achieve its goals and objectives;

**Alaska Permanent Fund Corporation
Board Policy Development Process**

- (b) It is an ongoing concern which is expected to come up again from time to time or remain indefinitely; and
 - (c) It is not an operational matter that would otherwise fall within the responsibility of the Executive Director.
- 6. If the Board determines that the matter warrants a Board policy, it will pass a motion directing the Executive Director to prepare and submit a draft policy to the Board for its consideration.
- 7. A Board policy should contain, at a minimum, the following sections:
 - (a) Objectives of the policy – what the policy is intended to achieve;
 - (b) Policy guidelines – the actual terms and provisions of the policy; and
 - (c) Review and amendment of the policy – how often the policy will be reviewed, and the date(s) on which the policy was adopted and/or amended.
- 8. The Board will approve a policy by resolution in order for the policy to take effect.

Maintenance and Review

- 9. All Board policies will be maintained in up-to-date form in a single volume or a series of volumes within the APFC's offices, and will be accessible to trustees, staff and the public. Trustees will be provided with a copy of the Board policies which will be updated as necessary.
- 10. The Board will formally review a Board policy within the time period specified in the policy, but no less frequently than once every three years. Any Trustee, Board committee, or the Executive Director may propose to the Governance Committee that a particular policy be reviewed earlier than required.

REVIEW AND AMENDMENT OF THE POLICY

- 11. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
- 12. The Board of Trustees adopted this Policy on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Strategic Planning and Budgeting Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Strategic Planning and Budgeting Policy* in order to meet the following objectives:
 - (a) To ensure that the APFC plans, in a deliberate and systematic way, for the future needs of the organization; and
 - (b) To achieve a consensus among the Board and staff on how those needs and priorities are going to be met.

POLICY GUIDELINES

The Strategic Plan

2. The APFC will establish a Strategic Plan, extending over a period three to five years into the future, to be reviewed and updated annually, which will address, without limitation, the following:
 - (a) The mission of the APFC;
 - (b) The philosophy and core values of the organization;
 - (c) The goals and objectives of the APFC over the three to five-year period;
 - (d) An evaluation of the external environment in which the APFC operates;
 - (e) An assessment of the organization's internal resources and capabilities; and
 - (f) The strategies for achieving the APFC's goals and objectives.
3. The Strategic Plan will include a list of the specific projects and initiatives to be started and/or implemented over the next fiscal year, including for each project or initiative:
 - (a) Its potential benefit or impact;
 - (b) Responsibility for implementation;
 - (c) Timeline for completion; and
 - (d) Budgetary implications.
4. The Board, with the assistance of the Executive Director, will undertake a comprehensive review of the Strategic Plan every three to five years.

**Alaska Permanent Fund Corporation
Strategic Planning and Budgetary Policy**

The Planning and Budgeting Process

5. The Executive Director will review and update the Strategic Plan annually and present a report to the Governance Committee that includes:
 - (a) A review of the implementation of the Strategic Plan for the current fiscal year; and
 - (b) The updated Strategic Plan, including the current projects and initiatives in progress to be carried forward and new initiatives to be undertaken in the next fiscal year.
6. The Governance Committee will review the updated Strategic Plan, make any changes necessary, and recommend it to the Board for approval.
7. The Executive Director will present to the Board semi-annually a variance report on the current year's Budget that provides:
 - (a) A comparison of actual expenditures versus the budget; and
 - (b) An explanation for significant differences in actual and budgeted amounts for any budget item.
8. The Executive Director will prepare and present to the Board annually a proposed Budget for the next fiscal year which, at a minimum, provides:
 - (a) A breakdown of the Budget by line item, and within each line item by major expense category;
 - (b) A comparison of each budget item to the current year's budget and actual expenditure (projected to year-end);
 - (c) An explanation of significant changes from the previous year for any budget item; and
 - (d) The identification of budgetary amounts tied to any project or initiatives in the Strategic Plan for the next fiscal year.
9. Once the Board has approved the Strategic Plan and Budget, any significant additions or revisions to the list of projects and initiatives in the Plan must be reviewed by the Governance Committee and approved by the Board, including any changes to the Budget required to carry out the new or revised initiatives.
10. The Executive Director will inform the Chair of the Governance Committee in a timely manner if for any reason a particular project or initiative cannot be implemented or completed as planned.

**Alaska Permanent Fund Corporation
Strategic Planning and Budgetary Policy**

REVIEW AND AMENDMENT OF THE POLICY

11. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
12. The Board of Trustees adopted this Policy on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Monitoring and Reporting Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Monitoring and Reporting Policy* in order to set out its minimum requirements with respect to the reports it expects to receive on a regular basis.

POLICY GUIDELINES

2. The Board will receive the reports specified in the Appendix to this Policy. The reports will be provided on a regular basis at the frequency indicated in the Appendix.
3. The Board may receive additional reports on an ad hoc basis as necessary.
4. Any request by trustees for additional reports to be provided on a regular basis will require approval by the Board and an amendment to the Appendix of this Policy.

REVIEW AND AMENDMENT OF THE POLICY

5. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
6. The Board of Trustees adopted this Policy on February 26th, 2014.

**Alaska Permanent Fund Corporation
Monitoring and Reporting Policy**

Monitoring and Reporting Policy

APPENDIX

Governance Reports

Name of Report	Frequency	Prepared By	Description of Report
1. Review of Governance Policies and Charters	Every 3 years	Staff	Report on the findings and recommendations of the Board's review of its governance policies and charters. There could be separate reports, for policies one year and charters another year.
2. Governance Report	Every 3 years	Third Party or staff	Report on compliance with governance policies and charters. This report should be part of the Board's review of its policies and charters, and produced with the same frequency, i.e. every 3 years, with separate reports for policies and charters.
3. Board Self-Evaluation Report	Periodically	Vice Chair or Third Party	Report on the results of the Board's self-evaluation process, including trustee comments, findings and recommendations.
4. Executive Director Performance Evaluation Report	Annual	Vice Chair, or Third Party	Report on the results of the Executive Officer's performance evaluation.
5. Board Education Report	Annual	Staff	Report on the activities of the Board and its members with respect to education.

Investment Reports

Name of Report	Frequency	Prepared By	Description of Report
6. Investment Performance Report	Monthly and Quarterly	Staff and/or Investment Consultant	Report on the asset allocation and investment performance of the Fund, including the performance of asset classes, investment managers and portfolios.
7. Risk Management Report	Annual	Staff and/or Investment Consultant	Report on the investment risk of the Fund, its asset classes and investment portfolios.
8. Asset Allocation Study	Every 3 to 5 years	Staff and/or Investment Consultant	Report on the findings and recommendations of a review of the long-term or target asset allocation policy of the Fund.
9. Review of the Fund's Investment Policies	Annual	Staff and/or Investment Consultant	Report on the findings and recommendations of a review of the investment policy statement and related policies and procedures of the Fund.
10. Review of the Fund's Investment Managers	Annual	Staff and/or Investment Consultant	Report on the findings and recommendations of a review of the investment managers of the Fund, including their performance, strategies and organization.

**Alaska Permanent Fund Corporation
Monitoring and Reporting Policy**

Financial, Audit and Operational Reports

Name of Report	Frequency	Prepared By	Description of Report
11. Annual Financial Report, including: <ul style="list-style-type: none"> ▪ Audited Financial Statements ▪ Management's Discussion and Analysis ▪ Auditor's Opinion 	Annual	Staff and External Auditor	Report on the financial position and activities of the Fund.

Planning and Budgeting Reports

Name of Report	Frequency	Prepared By	Description of Report
12. Strategic Plan Update Report	Annual	Staff	Report on a review and update of the Strategic Plan for the next fiscal year.
13. Budget Variance Report	Semi-Annual	Staff	Report on the implementation of the current year's budget, showing the variance between actual and budgeted expenditures.
14. Operating Budget	Annual	Staff	Report on the proposed budget for the next fiscal year.

ALASKA PERMANENT FUND CORPORATION

Trustee Education Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Trustee Education Policy* with the following objectives:
 - (a) To ensure that the members of the Board have access to the knowledge and information necessary for them to fulfill their fiduciary duties as trustees of the Alaska Permanent Fund; and
 - (b) To assist them in becoming well informed in all matters pertaining generally to the management of a large institutional fund, both public and private, and more specifically to the management and investments of the APFC.

POLICY GUIDELINES

2. The education program for Trustees will be based on the following principles:
 - (a) The program should include both in-house education, so that Trustees can share in a common base of knowledge and information relevant to their tasks, as well as external conferences and seminars, so that Trustees can benefit from exposure to alternative perspectives and interaction with trustees of other organizations;
 - (b) There should be diverse sources for education, beyond APFC staff and current service providers, including other external consultants, advisors and experts, so that Trustees may benefit from a wide range of views and opinions; and
 - (c) Trustees are expected to participate in any in-house education sessions that may be organized for their benefit, including an orientation session for new Trustees. They are also encouraged to attend external conferences and seminars.
3. The education program will consist of the following:
 - (a) A formal orientation for new Trustees;
 - (b) A Trustee Reference Manual containing key information about the APFC;
 - (c) In-house education, including:
 - i) An annual education session;
 - ii) Seminars and briefings from time to time;
 - iii) Selected reading material provided by staff; and
 - (d) External conferences and seminars.

Orientation Program

4. The Executive Director will develop an orientation program designed to introduce new trustees to all relevant operations of the APFC, and to the duties and responsibilities of the Trustee. The aim of the orientation program will be to ensure that a new Trustee is in a position to contribute fully to the deliberations of the Board, and effectively carry out their duties and responsibilities as soon as possible after joining the Board.
5. The orientation program may include, for example, the following:
 - (a) A briefing by the Executive Director on the history, mission, organization and operations of the APFC;
 - (b) A briefing by the Chief Investment Officer on the investment philosophy, asset allocation, investment managers, and the major investment portfolios of the Fund;
 - (c) A briefing on the laws and regulations governing the APFC, the fiduciary duties and responsibilities of the Trustees, the Board Charter, Committee structure, Bylaws and other Board standards including disclosure requirements;
 - (d) A briefing on administrative policies and procedures relating to Board members;
 - (e) An introduction to the APFC's website and the educational resources available there for Trustees; and
 - (f) A briefing by the Chair of the Board and the Executive Director on the major issues currently before the Board.
6. The new Trustee will also, as part of the orientation program, be provided with the following:
 - (a) The Trustee Reference Manual;
 - (b) Selected articles and papers on the APFC and institutional fund management;
 - (c) A list of upcoming conferences and seminars; and
 - (d) The most recent Annual Report, including the audited financial statements.

Trustee Reference Manual

7. The Trustee Reference Manual will include, without limitation, the following:
 - (a) The laws and regulations governing the Alaska Permanent Fund;
 - (b) The Bylaws of the APFC;
 - (c) The Charters and Governance Policies established by the Board;
 - (d) A list of Board committees and committee members;
 - (e) Names and contact information for Trustees, members of the Investment Advisory Group and the Executive Director;

**Alaska Permanent Fund Corporation
Trustee Education Policy**

- (f) Organization chart of the APFC;
- (g) List of the APFC's major service providers; and
- (h) The Investment Policy Statement for the Fund.

In-house Education

- 8. The Board will periodically conduct assessments of its educational requirements to ensure it will be provided with the knowledge and information necessary to discharge its functions.
- 9. Trustees are encouraged to attend an annual educational session which may be organized either by the Executive Director or in conjunction with other Alaska public funds such as the Alaska Retirement Management Board.
- 10. The Executive Director will, from time to time, organize short seminars or presentations on various topics by APFC staff and service providers, as well as other external consultants, advisors and experts. The Executive Director will consult with Trustees to identify topics of special interest or relevance to the Board, taking into account the results of the educational needs assessment. These sessions may be organized either as part of regular Board meetings or as stand-alone events.
- 11. The Executive Director will also provide Trustees with relevant and appropriate reading material (e.g., journal articles, research studies, news clippings, etc.) from time to time.

External Conferences and Seminars

- 12. The Executive Director will maintain a list of conferences and seminars that Trustees may wish to attend, with expenses to be paid for by the APFC upon approval of the chair. The Executive Director will update the list from time to time taking into account new information and feedback from previous conference attendees.
- 13. The Executive Director will notify the Board of upcoming conferences on a regular basis at Board meetings.
- 14. Trustees are free to attend any other conferences, seminars, or workshops, other than those recommended by the Executive Director. The potential reimbursement of expenses incurred by Trustees will be subject to prior approval by the Chair.

Trustee Education Report

- 15. The Executive Director will present to the Board annually a report on the various educational activities undertaken by the Board and individual Trustees during the year.

**Alaska Permanent Fund Corporation
Trustee Education Policy**

REVIEW AND AMENDMENT OF THE POLICY

16. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
17. The Board of Trustees adopted this Policy on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Board Communications Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees has established this *Board Communications Policy* in order to facilitate effective communication by the Trustees with each other, and with APFC staff and service providers, the media and other external parties.

POLICY GUIDELINES

Communication among Trustees

2. Trustees are free to communicate with each other on matters concerning the APFC, subject to the requirements of the Alaska open meeting laws.

Communication with Staff

3. While trustees have the right to communicate with any member of the APFC staff, they should direct questions and requests for information regarding the APFC's management and operations to the Executive Director or senior management staff.
4. Any question or request for information which can reasonably be expected to take up a significant amount of time, effort or resources on the part of APFC staff or service providers should be made through a formal request at a Board or committee meeting or with the consent of the Chair of the Board.
5. Trustees may directly contact the Executive Director or members of the senior management staff with any other question or request for which an answer or response is readily available or can be quickly and easily obtained.

Communication with Service Providers

6. Trustees should communicate with the APFC's investment managers and other service providers on matters concerning the APFC generally at Board or committee meetings, or through staff. If Trustees have any questions or wish to request any information from service providers, they should contact the Executive Director or a member of the senior management staff.
7. If Trustees do communicate directly with a service provider, they should be careful not to disclose any privileged information, make any commitments on behalf of the Board, or provide any special treatment or favoritism to the service provider. Trustees should disclose the nature of any communication with the service provider that is important or material to the APFC to the Board at their earliest convenience.

**Alaska Permanent Fund Corporation
Board Communications Policy**

8. Trustees should refer any investment opportunities or proposals they receive from a service provider which may be of relevance to the APFC directly to the Executive Director.
9. The provisions of Section 6 through 8 above will not apply to Trustees' communication with the Investment Consultant, the Investment Advisory Group, the Auditor and the external Legal Counsel of the APFC.

Communication with the Media and Other External Parties

10. The Chair and the Executive Director will both serve as the official spokespersons for the APFC.
11. In their role as spokespersons, they should communicate in a manner consistent with the established policies and decisions of the Board and should not make comments which represent their personal views.
12. The Executive Director will be responsible for all "press releases" or written communications with the media. Such communications should clearly and accurately represent the actions and decisions of the Board.
13. All Trustees, including the Chair, are free to communicate with the media on matters concerning the Board or the APFC in their capacity as individual Trustees. If approached by the media for interviews or information on the APFC, they may refer the matter to one of the official spokespersons. If Trustees do communicate with the media, they should observe the following guidelines:
 - (a) Trustees, other than the Chair, should not speak on behalf of the Board unless specifically authorized to do so by the Board;
 - (b) If authorized to speak on behalf of the Board, Trustees should follow the provisions of Section 11 above; and
 - (c) If Trustees, including the Chair, are speaking as individual Trustees, they should indicate that they are doing so, and not speaking on behalf of the Board.
14. Any written material on the APFC prepared by Trustees for publication or general distribution should be submitted to the Executive Director for review prior to its publication or distribution. The review will be only for the purpose of verifying the accuracy of the material to ensure that the APFC is not being inadvertently misrepresented.

REVIEW AND AMENDMENT OF THE POLICY

15. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.

**Alaska Permanent Fund Corporation
Board Communications Policy**

16. The Board of Trustees adopted this Policy on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Board Self-Evaluation Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Board Self-Evaluation Policy* in order to provide an organized forum where the Board may discuss and assess its performance for the purpose of continuously improving its effectiveness as a governing body.

POLICY GUIDELINES

Roles and Responsibilities

2. The Board will be responsible for undertaking a self-evaluation of its performance from time to time.
3. The Executive Director will be responsible for initiating and coordinating the Board's self-evaluation process.
4. The Board may retain the services of an independent third party to facilitate and administer the self-evaluation in order to ensure the integrity and confidentiality of the process. Alternatively, the Board may designate a member of staff to facilitate the process.

Evaluation Survey and Criteria

5. The Board will establish a survey to provide Trustees with a tool for assessing the performance of the Board based on a number of criteria which may include, without limitation, the following:
 - (a) The Board's governance practices – its charters, policies, committee structure and decision-making process;
 - (b) Its operations – meetings, reports, and interaction among Trustees, and between the Board and staff; and
 - (c) Its education and development activities.
6. The Executive Director will develop and recommend to the Board the design of the survey. The survey may be in any format – such as a series of questions for Trustees to answer, or a set of statements to which they can be asked to agree or disagree – but must allow Trustees to provide their own written comments and suggestions.

**Alaska Permanent Fund Corporation
Board Self-Evaluation Policy**

The Self-Evaluation Process

7. The Executive Director will review the survey at the start of the self-evaluation process and recommend any changes to the Board.
8. Once the Board has approved the revised survey, the Executive Director will distribute a copy to each Trustee.
9. Trustees will complete the survey and return it to the facilitator within a specified period of time. The facilitator will tabulate the results of the survey, and present a report summarizing the results to the Governance Committee, including a summary of comments and suggestions by the Trustees. The Governance Committee will review the report and submit it to the Board.
10. The Board will meet to review and discuss the results of the Board's self-evaluation.
11. The Executive Director will ensure that completed survey responses are maintained in compliance with policies so as to best protect the confidentiality of the Trustees' responses.

REVIEW AND AMENDMENT OF THE POLICY

12. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
13. The Board of Trustees adopted this Policy on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Executive Director Performance Evaluation Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Executive Director Performance Evaluation Policy* with the following objectives:
 - (a) To ensure that the Executive Director receives appropriate and useful feedback on their performance from the Board on a regular basis; and
 - (b) To help develop clear and meaningful performance objectives for the Executive Director.

POLICY GUIDELINES

Roles and Responsibilities

2. The Board will be responsible for evaluating the performance of the Executive Director on an annual basis.
3. The Governance Committee will be responsible for initiating and coordinating the performance evaluation process.
4. The Board may retain the services of an independent third party to facilitate and administer the performance evaluation in order to ensure the integrity and confidentiality of the process.

Evaluation Survey and Criteria

5. The Board will establish a survey to provide Trustees with a tool for evaluating the performance of the Executive Director based on a number of criteria, which may include, without limitation, the following:
 - (a) Achievement of the goals and objectives of the APFC;
 - (b) Completion of the specific projects and initiatives set out in the strategic plan for that fiscal year;
 - (c) Implementation of Board policies and reporting requirements;
 - (d) General leadership and management skills; and
 - (e) Compliance with the Executive Director's charter.
6. The Governance Committee, with the assistance of the Executive Director, will develop and recommend to the Board the design of the survey.

**Alaska Permanent Fund Corporation
Executive Director Performance Evaluation Policy**

The Evaluation Process

7. The Vice Chair, acting as Chair of the Governance Committee, will meet with the Executive Director at the start of the fiscal year to review the evaluation survey and criteria and agree on any changes. The Vice Chair will then recommend a revised survey to the Board for its approval.
8. Towards the end of the fiscal year, the Vice Chair will distribute a package of materials to each Trustee which may include the following:
 - (a) A report prepared by the Executive Director on their achievements for the fiscal year, including the Executive Director's own assessment of the extent to which the evaluation criteria were met;
 - (b) The business plan and budget for the fiscal year or a summary thereof; and
 - (c) The evaluation survey, containing the evaluation criteria, to be filled out by the Trustee.
9. Trustees should complete the survey and return it to the facilitator within a specified period of time. The facilitator will tabulate the results of the survey, present a report summarizing the results to the Governance Committee, together with the completed evaluation surveys. The Committee will review the report and submit it to the Board.
10. The Board will meet in executive session to review and discuss the results of the Executive Director's performance evaluation. The Governance Committee will prepare a draft Evaluation Report, with the Executive Director's assessment and the summary of the evaluation results attached as appendices.
11. The Board will meet privately with the Executive Director to discuss the results of the performance evaluation and any opportunities for improvement. The Governance Committee will then finalize the Evaluation Report, including any changes if necessary.
12. The Board will meet in executive session to review and approve the final Evaluation Report, following which the Chair, Vice Chair and the Executive Director will each sign the Evaluation Report.
13. The Vice Chair will cause the signed Evaluation Report to be placed in the Executive Director's personnel file.

REVIEW AND AMENDMENT OF THE POLICY

14. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
15. The Board of Trustees adopted this Policy on February 26th, 2014.

ALASKA PERMANENT FUND CORPORATION

Board Standards

OBJECTIVES OF THE STANDARDS

1. The Permanent Fund was established by Article IX, Section 15 of the Alaska Constitution. The statutory purpose of the APFC is to manage and invest the assets of the Permanent Fund. The Trustees' conduct is subject to Alaska Constitution and Statutes, regulations under the Alaska Administrative Code, and various other rules and policies. The Board of Trustees has established the *Board Standards* to identify applicable rules and policies and provide further guidance to Trustees in conducting their affairs and activities as Board members.

POLICY GUIDELINES

2. Trustees will conduct themselves with honesty, integrity, decorum, and professionalism in all aspects of their duties, and in their interaction with fellow trustees, APFC staff, service providers, and other external parties.

With Respect to Compliance with Laws, Regulations and Policies

3. Trustees will abide by all applicable laws and regulations, including, in particular, the following:
 - (a) Alaska Statutes at Title 37, Chapter 13;
 - (b) Alaska Administrative Code at Title 15, Chapter 137;
 - (c) APFC Bylaws;
 - (d) The Alaska Open Meetings Act and regulations thereunder;
 - (e) The Alaska Executive Branch Ethics Act and regulations thereunder, administered by the Department of Law; and
 - (f) The Alaska Conflict of Interest Act and regulations thereunder, administered by the Alaska Public Offices Commission (APOC).
4. Trustees will abide by all policies of the APFC.

With Respect to Confidentiality and Use of Information

5. Trustees will respect the confidentiality of all information pertaining to the APFC to which they become privy to by virtue of their position. They will not disclose any confidential information to any external party unless required to do so by law.
6. Any information on the APFC that Trustees request in their capacity as Trustees will only be to fulfill their responsibilities as Trustees of the APFC and not for use in their own personal or business affairs.

**Alaska Permanent Fund Corporation
Board Standards**

With Respect to Enforcement of the Board Standards

7. The Chair of the Board will enforce and attempt to rectify any breach of the Board Standards.
8. If a Trustee has reason to believe that a material violation of the Board Standards has taken place, they will notify the Chair (or the Vice Chair if the allegation is against the Chair) and the Executive Director.

REVIEW AND AMENDMENT OF THE POLICY

9. This Policy will be reviewed periodically and amended by the Board as necessary or appropriate.
10. The Board of Trustees adopted this Policy on February 26th, 2014.



APFC BOARD'S ANNUAL EXECUTIVE DIRECTOR EVALUATION FORM

Trustees: The Board evaluates the Executive Director based on a calendar year. Please use this form to rate Angela Rodell's performance from October 28, 2015 – November 30, 2016. Please note that although staff performs the work in some areas covered in this evaluation, the Executive Director is ultimately responsible. Any increase to salary will be processed as of January 1, 2017 in conjunction with staff increases. Feel free to add additional pages for your comments, if needed.

Rating scale

- 5 = **Outstanding:** excellent quality; consistently exceeds expectations
- 4 = **Good:** better than average most of the time
- 3 = **Adequate:** meets minimum requirements; performs the job adequately
- 2 = **Below average:** inconsistent performance; sometimes does not meet minimum requirements
- 1 = **Unsatisfactory:** performs tasks poorly or not at all, seldom meets minimum standards
- NA = **No comment:** no opportunity to observe performance in this area or not enough information

A. ADMINISTRATION AND MANAGEMENT

- 5 1. Establishes an effective communication system with the board, staff, and legislature
- 4.33 2. Implements board policies, directives, and operational goals as intended by the board
- 4.66 3. Sets long- and short-range corporate goals
- 4.66 4. Distinguishes between primary problems and trivialities
- 4.33 5. Prioritizes the important issues of the corporation when budgeting time

B. STAFF

- 5 1. Develops and executes sound personnel procedures and practices
- 4.5 2. Communicates effectively and respectfully with staff
- 5 3. Delegates authority to appropriate staff according to position and ability
- 5 4. Holds staff accountable for consistent quality performance
- 5 5. Inspires staff to do their best and to consistently strive to improve professionally



C. COMMUNITY AND PUBLIC RELATIONS

- 4.66 1. Is perceived by those outside the corporation as a community leader
- 5 2. Interacts effectively with executive and legislature

Comments: Ms Rodell is highly respected by the legislature and continues to impress me every time I see her testify and or interact in legislative forums. She presents a professional and knowledgeable face for the APFC

D. BOARD RELATIONS

- 4.33 1. Keeps the board informed about corporate issues, needs, interests and operations
- 4.66 2. Maintains a harmonious working relationship with the board
- 4.33 3. Freely expresses any opposition to matters under board discussion until an official decision has been reached, after which time the ED subordinates personal views and supports the board's position
- 5 4. Plans for effective board meetings
- 4.66 5. Keeps the board informed of the organizations, committees, and boards s/he participates in

Comments: I have seen a marked improvement in the content and focus of the board meetings under Ms Rodell's tenure.

E. SHORT ANSWER SECTION:

1. The Executive Director's greatest strengths:
- Vision for the future of the Corporation
 - Public communication
 - Legislative relationship
 - Understanding of the APFC
 - Understanding of the Finance world
 - Leadership of her team
2. Areas needing improvement:
- APFC needs to add expertise in-house to manage more assets, save fees, add to the net.
 - APFC office space needs to be up-dated. (Denied by OMB)
 - OMB has denied both of the above!!
 - Building trust with the administration
 - Understanding the limitations that are a reality of being a State Corporation
3. List the Executive Director's most significant achievements or successes in the review period:
- Long range planning/visioning
 - Staff reorganization
 - CIO recruitment
 - She had stabilized the APFC team since taking over behind Mike Burns. Big shoes to fill!!
 - New CIO is excellent!
 - Earned the respect of APFC team, Board, and Administration

4: List the most important areas for the Executive Director to focus her attention on in the year ahead:

- Working pro-actively with Administration and Legislature.
- Sell the benefits of adding required expertise to bring asset more management in house.
- Sell the benefit/return to be realized by renovating the APFC offices.
- Structuring APFC to deal with the use of earnings for Government Services
- Procurement legislation
- Physical Plant restructuring
- Recruitment and Retention

5. List any additional items – not covered in this evaluation – that you want mentioned during the discussion of the Executive Director's performance:

- She loves Alaska, Loves living in Juneau, Loves working for APFC.
- I have watched her. She is not political. A critical characteristic for her position.

F. OVERALL RATING OF THE EXECUTIVE DIRECTOR'S PERFORMANCE

5 = Outstanding: excellent quality; consistently exceeds expectations

4.66 – Actual Score

4 = Good: better than average most of the time

Overall Comments:

I am thankful that Angela applied for and was selected for this position. I hope that she will continue in this position for many more years. APFC will go through significant change going forward as Alaska comes to terms with our cash flow problem that has been brought on/exacerbated by the price of Oil. We will need creative, practical thinking and leadership to craft a sustainable solution that involves new revenue, appropriate taxation, and more efficient/less costly government. I believe that Angela possesses the expertise and leadership skill that APFC needs in these times.

ANNUAL EXECUTIVE DIRECTOR EVALUATION FORM
2017 - 2018

Trustees: The Board evaluates the Executive Director based on a calendar year. Please use this form to rate Angela Rodell's performance from November 30, 2016 to November 30, 2017. Please note that although staff performs the work in some areas covered in this evaluation, the Executive Director is ultimately responsible. Any increase to salary will be processed as of January 1, 2018 in conjunction with staff increases. Feel free to add additional pages for your comments, if needed.

Rating scale

- 5 = **Outstanding:** excellent quality; consistently exceeds expectations
4 = **Good:** better than average most of the time
3 = **Adequate:** meets minimum requirements; performs the job adequately
2 = **Below average:** inconsistent performance; sometimes does not meet minimum requirements
1 = **Unsatisfactory:** performs tasks poorly or not at all, seldom meets minimum standards
NA = **No comment:** no opportunity to observe performance in this area or not enough information

A. ADMINISTRATION AND MANAGEMENT

Establishes an effective communication system with the board, staff, and legislature

Implements board policies, directives, and operational goals as intended by the board

Sets long- and short-range corporate goals

Distinguishes between primary problems and trivialities

Prioritizes the important issues of the corporation when budgeting time

Comments

1	2	3	4	5	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

B. STAFF

Develops and executes sound personnel procedures and practices

Communicates effectively and respectfully with staff

Delegates authority to appropriate staff according to position and ability

Holds staff accountable for consistent quality performance

Inspires staff to do their best and to consistently strive to improve professionally

1	2	3	4	5	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



C. COMMUNITY & PUBLIC RELATIONS

Is perceived by those outside the corporation as a community leader

Interacts effectively with executive and legislature

Comments:

1	2	3	4	5	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

D. BOARD RELATIONS

Keeps the board informed about corporate issues, needs, interests and operations

Maintains a harmonious working relationship with the board

Freely expresses any opposition to matters under board discussion until an official decision has been reached, after which time the ED subordinates personal views and supports the board's position

Plans for effective board meetings

Keeps the board informed of the organizations, committees, and boards s/he participates in

Comments:

1	2	3	4	5	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

E. SHORT ANSWER SECTION:

1. List the Executive Director's three (3) greatest strengths:

2. List the three (3) areas needing the most improvement:

3. List the Executive Director's three (3) most significant achievements or successes in the review period:

4. List the three (3) most important areas for the Executive Director to focus her attention on in the year ahead:

5. List any additional items – not covered in this evaluation – that you want mentioned during the discussion of the Executive Director's performance:

OVERALL PERFORMANCE

Please rate the overall performance of the Executive Director

Comments:

1	2	3	4	5	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

TRUSTEE NAME:

PLEASE RETURN THIS COMPLETED CONFIDENTIAL EVALUATION BY

12/1/2017

cbrown@apfc.org

ANNUAL EXECUTIVE DIRECTOR EVALUATION FORM
2017 - 2018

The following information is based on the performance evaluations received by the Alaska Permanent Fund Human Resources Manager. The period covered is for the 2017 calendar year. The information contained in this Performance Evaluation is considered personal and confidential and will be kept in the employee file of the Executive Director.

A. Administration and Management	Average Score
Establishes an effective communication system with the board, staff, and legislature	4.33
Implements board policies, directives, and operational goals as intended by the board	4.66
Sets long- and short-range corporate goals	5
Distinguishes between primary problems and trivialities	4.66
Prioritizes the important issues of the corporation when budgeting time	4.66

B. Staff	Average Score
Develops and executes sound personnel procedures and practices	4.33
Communicates effectively and respectfully with staff	4.33
Delegates authority to appropriate staff according to position and ability	4.66
Holds staff accountable for consistent quality performance	5
Inspires staff to do their best and to consistently strive to improve professionally	4.66

C. Community & Public Relations	Average Score
Is perceived by those outside the corporation as a community leader	5
Interacts effectively with executive and legislature	4.66

D. Board Relations	Average Score
Keeps the board informed about corporate issues, needs, interests and operations	4.33
Maintains a harmonious working relationship with the board	4.33
Freely expresses any opposition to matters under board discussion until an official decision has been reached, after which time the ED subordinates personal views and supports the board's position	4.33
Plans for effective board meetings	5
Keeps the board informed of the organizations, committees, and boards she participates in	5

E. SHORT ANSWER SECTION:



Rating scale

5 = Outstanding: excellent quality; consistently exceeds expectations

4 = Good: better than average most of the time

3 = Adequate: meets minimum requirements; performs the job adequately

2 = Below average: inconsistent performance; sometimes does not meet.

minimum requirements

1 = Unsatisfactory: performs tasks poorly or not at all, seldom meets minimum standards

NA = No comment: no opportunity to observe performance in this area or not enough information

ANNUAL EXECUTIVE DIRECTOR EVALUATION FORM
2018

Trustees: The Board evaluates the Executive Director (E.D.) based on a calendar year. The information provided in the following is representative of the collective feedback from the Board of Trustees. This report covers Angela Rodell's performance from November 30, 2017 to November 30, 2018. Please note that although staff performs the work in some areas covered in this evaluation, the Executive Director is ultimately responsible. Any increase to salary will be processed as of January 1, 2019 in conjunction with staff increases.

Rating scale

5 = Outstanding: excellent quality; consistently exceeds expectations

4 = Good: better than average most of the time

3 = Adequate: meets minimum requirements; performs the job adequately

2 = Below average: inconsistent performance; sometimes does not meet minimum requirements

1 = Unsatisfactory: performs tasks poorly or not at all, seldom meets minimum standards

NA = No comment: no opportunity to observe performance in this area or not enough information

For purposes of this report for the Board of Trustees all scores were averaged. all comments have been included as they appeared in the individual evaluations. *

A. ADMINISTRATION AND MANAGEMENT**Overall Score – 3.60**

- | | |
|--|------|
| 1) Establishes an effective communication system with the board, staff, and legislature | 3.00 |
| 2) Implements board policies, directives, and operational goals as intended by the board | 3.80 |
| 3) Sets long- and short-range corporate goals | 4.40 |
| 4) Distinguishes between primary problems and trivialities | 3.80 |
| 5) Prioritizes the important issues of the corporation when budgeting time | 3.00 |

Comments:

The communication with the board and legislature is good, but given some staff concerns I'm not convinced the internal communications are adequate. Should work to improve internal communications

B. STAFF**Overall Score – 3.14**

- | | |
|---|------|
| 1) Develops and executes sound personnel procedures and practices | 3.75 |
| 2) Communicates effectively and respectfully with staff | 2.50 |
| 3) Delegates authority to appropriate staff according to position and ability | 2.75 |
| 4) Holds staff accountable for consistent quality performance | 3.50 |
| 5) Inspires staff to do their best and to consistently strive to improve professionally | 3.20 |

Comments:

It is difficult from a Board to rate Angela on staff relations, and much of this is based on "hear say" which may be unfair. At the same time, I have heard a common theme from multiple sources that Angela does not have good staff relationships. The common theme seems to be that she is a bit autocratic and does not build a team approach to key decisions. Even decisions where she should be relying on the expertise of her team (such as investment decisions.) It seems from these reports that Angela is not effective at delegating and holding people accountable. If that is the case, I encourage her to work on these skills.



There is a morale issue with staff, particularly the investment staff, associated with the E.D.'s leadership style. The E.D. is encouraged. to adopt a more collaborative as opposed. to autocratic approach to management.

Again, staff indicates the communications and delegations are not optimal. E.D. needs to work on internal staff optimization

C. COMMUNITY & PUBLIC RELATIONS

Overall Score – 4.2

- | | |
|---|------|
| 1) Is perceived. by those outside the corporation as a community leader | 4.40 |
| 2) Interacts effectively with executive and legislature | 4.00 |

Comments:

I was surprised. that a number of legislators that had been supportive of Angela in the past became frustrated. by her testimony. See comments under Board relations.

External interaction is strong, much better than internal effectiveness

D. BOARD RELATIONS

Overall Score – 3.56

- | | |
|---|------|
| 1) Keeps the board informed. about corporate issues, needs, interests and operations | 3.60 |
| 2) Maintains a harmonious working relationship with the board | 3.00 |
| 3) Freely expresses any opposition to matters under board discussion until an official decision has been reached, after which time the E.D. subordinates personal views and supports the board's position | 3.00 |
| 4) Plans for effective board meetings | 4.00 |
| 5) Keeps the board informed. of the organizations, committees, and boards s/he participates in | 4.20 |

Comments:

My primary concern with Angela is that I often feel I'm being "managed." -- that information that is delivered. or arguments and responses that are made are designed. to achieve a particular outcome and not to have a full review of facts and information. Angela is always supportive of the Board once a decision is made. It's the process leading to a decision that has left me with concerns.

The E.D.'s communication with the Board lacks a certain level of authenticity. It often feels as if the Board is being managed. to the E.D.'s agenda, as opposed. to the E.D. trying to internalize and achieve the Board's agenda. That makes some Board interactions with the E.D. feel hostile.

Relationships with Board varies between Board members.

RE: Question 3 – I'm uncertain how to answer as I've heard from Legislative and staff there are questions about how E.D. is supporting some board decisions with Legislature.

E. SHORT ANSWER SECTION:

- 1) List the Executive Director's three (3) greatest strengths:
 - a. Smart
 - b. Has vision for the Fund
 - c. Willing to take on exiting norms
 - d. High energy
 - e. Genuinely cares about doing her job well
 - f. Well informed. about issues relevant to the Corporation
 - g. Gets things done
 - h. Communicates well
 - i. Works hard

- j. Intelligent
- k. Capable & knowledgeable
- l. Good communicator

2) List the three (3) areas needing the most improvement:

- a. See comments above
- b. Board Interaction – focus on Board's goals in addition to E.D.'s goals
- c. Less autocratic and more collaborative leadership style with staff
- d. Empower investment staff, particularly CIO
- e. Give more independence to staff at senior level, less oversight
- f. Internal Management
- g. Team Building
- h. Delegation

3) List the Executive Director's three (3) most significant achievements or successes in the review period:

- a. External recognition
- b. Legislative agenda success
- c. Focus on risk management improvements
- d. Legislature accomplishments
- e. Good budgeting
- f. Strategic plan implementation
- g. Successfully supporting APFC budget (Operations & Capital)
- h. Raising public awareness of the Corporation
- i. Identifying need. for risk focus of fund

4) List the three (3) most important areas for the Executive Director to focus her attention on in the year ahead:

- a. Improving morale of staff and relationship with Board
- b. Continued. focus on risk management
- c. APFC message on S.B 26 related. issues
- d. Lead, but not over control, or micro manage senior staff
- e. Internal Team Building
- f. Continuing to implement remaining items on Strategic Plan
- g. Articulating risks to fund if certain policies are pursued by legislature.

5) List any additional items – not covered. in this evaluation – that you want mentioned. during the discussion of the Executive Director's performance:

- a. Relax don't over control
- b. E.D. is already addressing the travel policy concerns which is appropriate

OVERALL PERFORMANCE

Overall Score – 3.50

Please rate the overall performance of the Executive Director

Comments:

I believe that Angela does many things well. However, if the issues I've identified. did not improve in the future, I would rate her a 2 next year.

Although this review was somewhat negative, I do feel the E.D. has the ability to fix the mentioned. issues and grow into a stronger manager. If the E.D. can combine a more collaborative approach with the Board and staff with her current level of energy and dedication she could be an exceptional E.D.

Not perfect but a very good E.D.

2018 Executive Director Performance Evaluation

Craig Richards

Board Chair



Date 12/12/18

Carl Brady

Vice Chair



Date 12/12/18

Angela Rodell

Executive Director



Date 12/12/2018

- Board tasked APFC HR with coordinating Executive Leadership Coaching for Executive Director (& Executive Team).
- Board approved 3% Merit Increase during public session

*Grammatical errors were corrected, content was not changed in any way



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907.796.1500 | apfc.org

2019 Executive Director – Board Assessment

What are some things the Executive Director does well?

How could the Executive Director improve?



2019 Executive Director – Board Assessment

What are some things the Executive Director does well?

The ED has energy and cares about her job and the performance of the APFC. The ED is committed to her job.

I believe the ED knows the state government system well and understands how the APFC fits within that structure.

I believe the ED understands how the Board is supposed to function – what can and can't happen in terms of communications and what must be publicly noticed, etc. I have confidence in the APFC and Board's compliance in this area.

I believe the ED understands the role and function of the APFC and the PF more broadly. She also clearly understands its importance to the people of AK

Angela has a comprehensive understanding of the corporation's charter and bylaws, the funds constitutional, statutory and regulatory structures, and state government structure overall. I believe Angela is also committed to the state and the corporations' responsibilities to Alaska's citizenry. Finally I believe Angela is committed to her job, the corporation and fund, and works very hard at all aspects of the job.

Angela has a comprehensive understanding of the duties and responsibilities delineated in the charter of the executive director and is conscientious in addressing all aspects of the job.

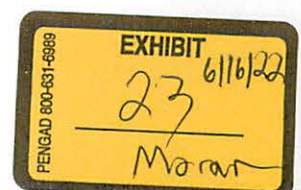
How could the Executive Director improve?

I believe the ED could improve the overall Employee and staff morale by creating a stronger sense of team and connectedness among her people. I would like to see the ED put her team before herself. I often get the impression that the ED's wishes, wants and desires outweigh the desires/feedback from her team.

I believe the ED should spend more time focusing on the functioning of the Corporation as opposed to directing strategic investment decisions. With a greater focus on her team and helping them to succeed when things like enhanced compensation may not be possible, she will build a stronger Corporation and ultimately enhance the performance of the fund through stability of the staff and investment professionals.

I would like to see the ED develop a plan for improving employee satisfaction outside of increasing compensation and opening satellite offices in locations outside Alaska.

In my opinion the ED's relationship with the Board of Trustees is broken. Being a good manager requires managing down to staff, but also up to your boss. The ED does not manage up to the Board. By that I mean rather than nurturing trusting relationships, really listening to concerns and direction of the Board, I feel like the



ED manipulates the Board and finds every excuse to disregard guidance. If there is misalignment with the Board's agenda and hers, then she pursues her own agenda. I know several Trustees, current and past, do not trust the information she provides is always forthright. There is a real veracity problem.

The ED's relationship with staff appears to be a mixed bag. A lot of the investment personal seem dissatisfied with her leadership (although certainly not all) to the point of observable tension. On the administrative side it appears better although I sometimes see they are hesitant to state their true opinions.

Perhaps my biggest disappointment with the ED is her failure to really work with the Board and take direction on legislative priorities. The ED has had good success on the legislative agenda she approves of (additional staffing, etc.) but on the bigger issues related to POMV structuring she has not embraced the Board's goals. I think if the ED did so and worked hard to implement the Board's vision on SB 26 and the ERA – rather than her own – it would go a long way to repairing her relationship with the Board.

As the organization grows in size and complexity, Angela needs to focus on the big picture management functions of planning, implementation, and follow up and control and to thoughtfully delegate derivative responsibilities to your senior staff.

I believe Angela needs to work harder on delegating greater responsibility and authority to her staff, recognizing each staff's role and helping them optimize those roles. It is an easy trap to fall into for a boss to interfere in those aspects of the organization's functions that most interest them, but this is not the job an ED is hired to execute. Rather it is to develop and enhance the overall organization's success. Finally, I believe Angela needs to recognize that criticism is a constant aspect of jobs on this level and work to accept this aspect of the role, which will aid her in working more effectively with her Board of Trustees, which should also be a desired result.

News Release**For Immediate Release: June 18, 2021****Contact: Pauly Swanson, 907.796.1520****Alaska Permanent Fund Corporation prepares for Government Shutdown**

Juneau – Chief Executive Officer Angela Rodell announced today that the Alaska Permanent Fund Corporation (APFC) is taking steps to ensure that the Alaska Permanent Fund and money managed on behalf of the Alaska Mental Health Trust Authority are prudently overseen in the event of a government shutdown.

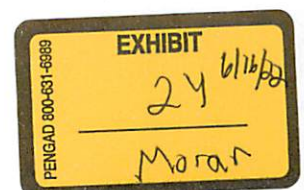
The Chief Executive Officer and her staff have been diligently working to ensure that a business continuity plan is in place to protect the assets should there be a government shutdown. This includes ensuring that protocols with the Fund's custodial bank are in place and that the ability to transfer money and make payments under existing agreements are secured.

It is important to note that this plan does not provide for the active, forward-looking investment of the Fund that the Corporation engages in daily. Based on the advice received from the Department of Law, it is anticipated that during a shutdown, no new investments will be pursued. Therefore, there can be no assurance that a government shutdown will not have a material impact on the earnings and performance of the Fund.

CEO Angela Rodell asserts, "This is the second time in 5 years we have had to take these steps. The State depends on us more than ever, so this is a high-stakes game being played with serious impacts on the lives of every Alaskan, which could be felt for a long time to come. I encourage everyone to get back to the table so that we can continue to do our work uninterrupted and generate revenue for the State of Alaska."

The APFC staff manages and invests the assets of the Alaska Permanent Fund and assets on behalf of the Alaska Mental Health Trust Authority; they are among the many state employees who got lay-off notices. The unaudited market value of the Fund is currently over \$ 80 billion, an all-time high.

###



Memo

To: Governor Mike Dunleavy
State of Alaska

President Peter Micciche
Alaska State Senate

Speaker Louise Stutes
Alaska State House of Representatives

From: Bill Moran, Chair *William S. Moran*
Board of Trustees

Angela Rodell, CEO *Angela Rodell*

Date: June 22, 2021

Re: Risks of Government Shutdown to the Permanent Fund

In accordance with our fiduciary role, the Alaska Permanent Fund Corporation (APFC) is proceeding with plans to ensure that the assets of the Alaska Permanent Fund and money managed on behalf of the Alaska Mental Health Trust Authority are prudently overseen in the event of a government shutdown. This includes ensuring that protocols with the Fund's custodial bank are in place and that the ability to transfer money and make certain payments under existing agreements are secured.

Any and all 'activity' will be halted, including exploring new investment opportunities, rebalancing portfolio constituents based on factors including market movements, investment performance, external partner/asset manager issues, etc. Therefore, there can be no assurance that a shutdown will not have a material impact on the earnings and performance of the Fund.

Managing over \$80 billion of financial assets requires a tremendous amount of diligence, resources, and commitment, a responsibility that we all hold to the highest standard of fiduciary duty. The absence of this daily stewardship through our management and investment activities can significantly negatively impact the Fund.

With no business activity being conducted starting July 1, 2021, this memo brings to your attention some of the substantial risks and impacts of a shutdown.



Investments

Private Markets

APFC's private markets portfolio is large and dynamic, spanning across fund investments, direct investments, and co-investments. For example, APFC holds direct ownership of approximately fifty large commercial real estate properties and holds direct investments in dozens of private companies through its private equity portfolio. While APFC engages with many external advisors and managers on this multi-billion dollar portfolio, a wide range of asset-level issues arise on a daily basis that require various levels of input from APFC Staff to resolve.

Delayed decision-making and input from APFC Staff on its private markets holdings could result in costs and losses that are difficult to estimate. Additionally, the Fund currently has close to \$10 billion in committed but undrawn obligations to various private market investments. The Fund's partners and managers can call this capital generally with ten business days' notice and typically without requiring APFC's prior consent. If, in a shutdown, APFC lacks staff resources to responsibly receive, evaluate, and ultimately fund these capital calls, the resultant damages to the Fund could run into the *hundreds of millions of dollars*. These high estimates reflect the punitive penalties standard for missed capital calls in the private equity industry.

Finally, in a shutdown scenario, new private market investment activity would be halted. This halt of in-process investment activity could cause reputational risk to the Fund and opportunity cost from missed investments.

Public Markets

For Public Markets, in addition to allocating capital to external managers, APFC, over time, has added material value versus its benchmarks through tactical trading decisions. Within the fixed income and public equities asset classes, these trading actions can include, among others: (a) purchasing new issue securities at advantageous pricing relative to seasoned securities, (b) over or underweighting various market factors (e.g., value stocks vs. growth stocks) or market sectors (e.g., overweighting the energy sector when it looked undervalued in the past twelve months), and (c) overweighting different risk premia in the market based on relative attractiveness (e.g., overweighting corporate bonds vs. structured product). In a shutdown scenario, these types of value-added portfolio management activities will cease.

Perhaps a larger issue regarding public market activities is overall Fund rebalancing and rebalancing between asset classes in turbulent markets. For example, significant value was added in the depths of the market drawdown in March 2020 when APFC aggressively purchased equities on a mid-month basis, while the industry convention and actions of most of our peer plans were to wait for more typical month-end rebalancing. Starting July 1, APFC will not be in a position to evaluate portfolio-level rebalancings or to execute any related trades.

Risk Management

Any and all risk management activity will be halted, including measuring and reporting risks across the Fund, monitoring positions and portfolios relative to investment policy, and reviewing holdings for potential downside risks due to market and/or investment-specific factors.

Further, all activity pertaining to regulatory compliance will be halted, including potential regulatory reporting and filings and counterparty correspondence. Updating and monitoring of all risk systems and databases will also be halted.

Information Technology

A total or partial shutdown brings serious cybersecurity risks, which will grow exponentially each day as the shutdown is extended. Basic IT functions such as security patching along with malware/intrusion detection and monitoring of systems will essentially be halted.

With current press coverage of a possible government shutdown, APFC has already seen a 16% rise in phishing, Spear Phishing and attempted malware/intrusions in viewing current monitoring tools. A government shutdown (and the associated press coverage) will effectively place a “welcome mat” at the door of APFC ingress points to hackers attempting all known vectors of attack with no IT staff available to mitigate threats actively.

Human Resources

Over the past 14 months, APFC has hired sixteen new team members, including eight who have relocated to work and live in Alaska; this includes investors in Real Estate, Fixed Income, Public and Private Markets teams. Over the past few days, the APFC team has had several conversations with staff who are genuinely concerned about the potential shutdown and its implications. All APFC Staff are fully exempt, and for APFC to consistently attract and retain the world-class talent needed to continue the level of success the State expects of them, they need to know they can focus on managing the Fund and not worry about if they will have a job come July 1.

Operational

In April, APFC requested an FY21 supplemental for investment management fees be ‘fast-tracked’ to meet our contractual obligations to our external managers. The additional funds are needed due to exceptional performance and outperformance over benchmarks, resulting in higher returns for the portfolio. We are appreciative of the Legislature’s action to include this appropriation in the final budget. However, with the close of the fiscal year, the delayed budget impacts our ability to pay outstanding obligations. Avoiding the fees and legal remedies incurred from being delinquent is in the Fund’s best interest, as our partnerships are a vital component to our ongoing success in generating returns for Alaska.

In summary, a shutdown of APFC will expose the Permanent Fund to a myriad of costly risks, some of which include investment loss, adverse regulatory and legal implications, operational and transactional risks and reputational risk.

We encourage you, our Alaskan leaders, to work together to seek a timely resolution.

Your continued support of the Corporation and the Permanent Fund is deeply appreciated.

Cc:

APFC Board of Trustees

Senate Finance Committee Co-Chairs

House Finance Committee Co-Chairs

From: [Rieger, Steve](#)
To: [Poag, Christopher](#); [Mahoney, Lucinda](#); [Richards, Craig](#); [Brown, Chad](#); [Rodell, Angela](#)
Subject: Consultant for Executive Director Performance Evaluation
Date: Wednesday, October 21, 2020 12:59:11 PM

In preparation for the Executive Director performance review which will take place in conjunction with our December Board meeting, I have asked Chad Brown to assist in coming up with some names of outside consultants who can facilitate gathering feedback from Trustees and staff prior to the meeting, and Chad has solicited and received three proposals.

My thought on the process is that the consultant will circulate a feedback form for executive staff to fill out and the consultant will directly receive and aggregate the responses on a confidential basis. Similarly, the consultant will circulate a feedback form for Trustees to fill out and again the consultant will aggregate the results on a confidential basis. The consultant would confer with each of the individual members of the Governance Committee on the design of the Trustee feedback form, or both forms.

Attorney-Client Privilege

[REDACTED]



From: [Rieger, Steve](#)
To: [Mahoney, Lucinda](#); [Richards, Craig](#)
Subject: Performance Review
Date: Monday, December 7, 2020 1:10:51 PM

Our consultant, Vicki Graham, has completed the Performance Feedback Report for Angela Rodell's performance review later this week. I have asked Ms. Graham to forward the report to you, along with Angela's self-evaluation. We may also have a third document available by the time of the Board's executive session on Thursday, which will be a response by Angela to the Performance Feedback Report.

As I mentioned earlier, I would like to have Ms. Graham circulate these review documents to all trustees beforehand, and we would go directly to the executive session with all six trustees present without holding a Governance Committee meeting, even though our governance policies call for the documents to be presented to the full board by the Governance Committee. If you have any objection to bypassing the step of having a Governance Committee meeting beforehand please let me know; otherwise I will plan to ask Ms. Graham to circulate the performance review documents to all trustees tomorrow.

Thank you—I look forward to seeing both of you (virtually) at the meeting.

Steve



From: [Richards, Craig](#)
To: [Rieger, Steve](#); [Mahoney, Lucinda](#)
Subject: Re: Performance Review
Date: Tuesday, December 8, 2020 3:38:58 PM

Steve,

Draft report looked fine to me. I did not see Angela's response but that is what it is.

Can we make sure and get the strategic plan circulated to the Board as well. I think that would be helpful.

Craig

From: Rieger, Steve
Sent: Monday, December 7, 2020 1:10 PM
To: Mahoney, Lucinda; Richards, Craig
Subject: Performance Review

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Thank you—I look forward to seeing both of you (virtually) at the meeting.

Steve



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

Corrie,

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

Cheers,
CB

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

Board,

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

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

CB

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

Carl & Members of the Governance Committee,

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



below these should be wrapped up by 11/15.

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

Attached you will find the following documents

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

Additional Requested Documentation to be used in Executive Session

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

If you need anything else please let me know.

CB

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

From: Brady, Carl

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

To: Brown, Chad <cbrown@apfc.org>

Cc: Brady, Carl [REDACTED] PII

Subject: Executive Director Review

Chad-

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

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

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

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

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

Thank You,
Carl Brady



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2019 Executive Director – Board Assessment

What are some things the Executive Director does well?

How could the Executive Director improve?

The logo for the Alaska Permanent Fund Corporation (APFC) features the letters "APFC" in a white, serif font, set against a dark teal rectangular background.

APFC

ALASKA PERMANENT
FUND CORPORATION

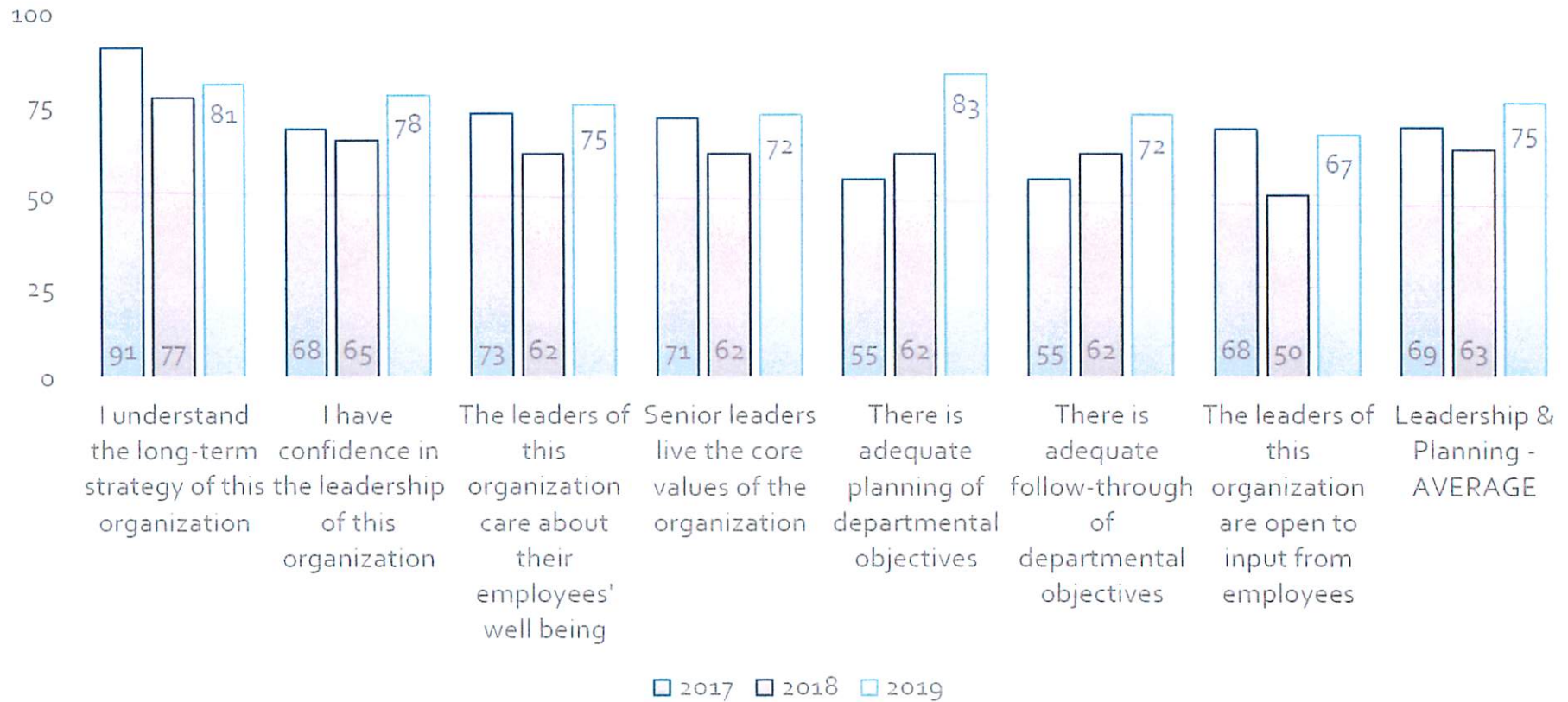
Best Places to Work

Employee Responses

2017-2019

LBA 3 - 000094

Leadership & Planning



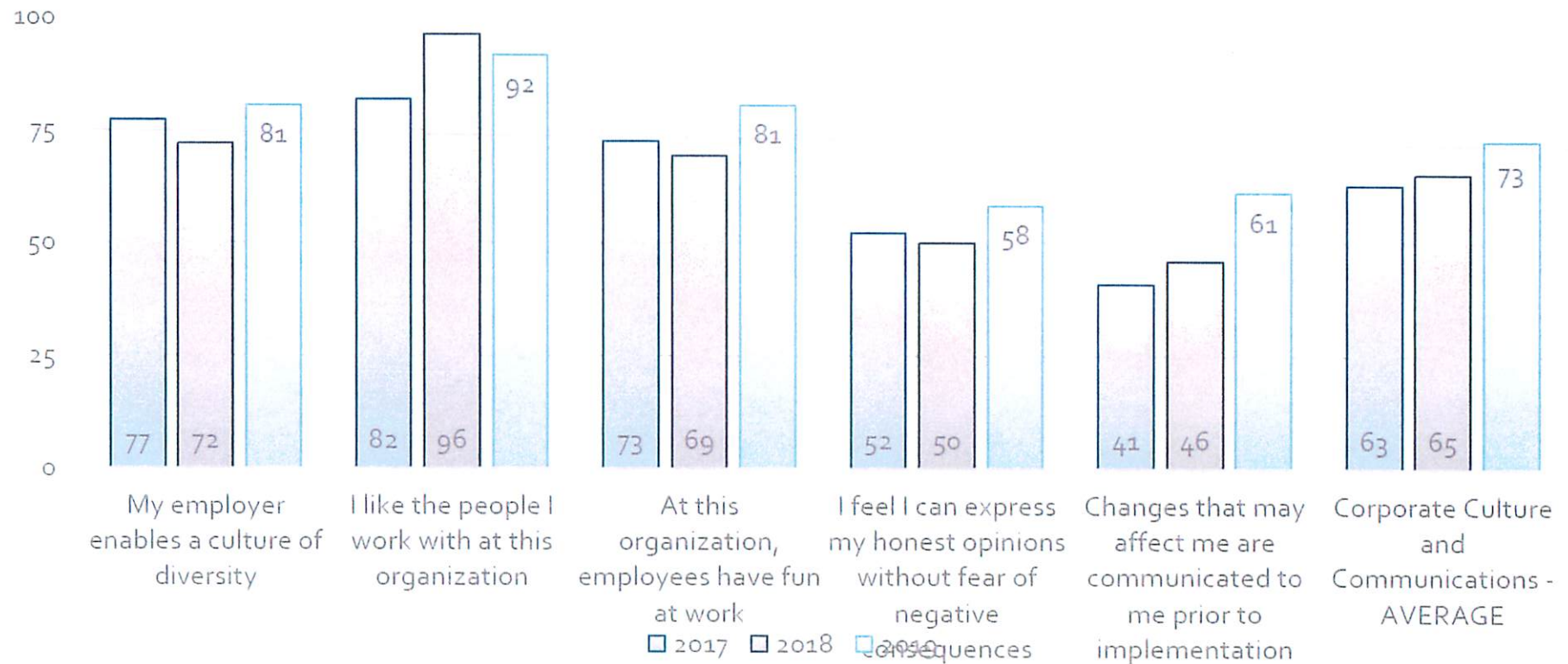
Corporate Culture & Communications



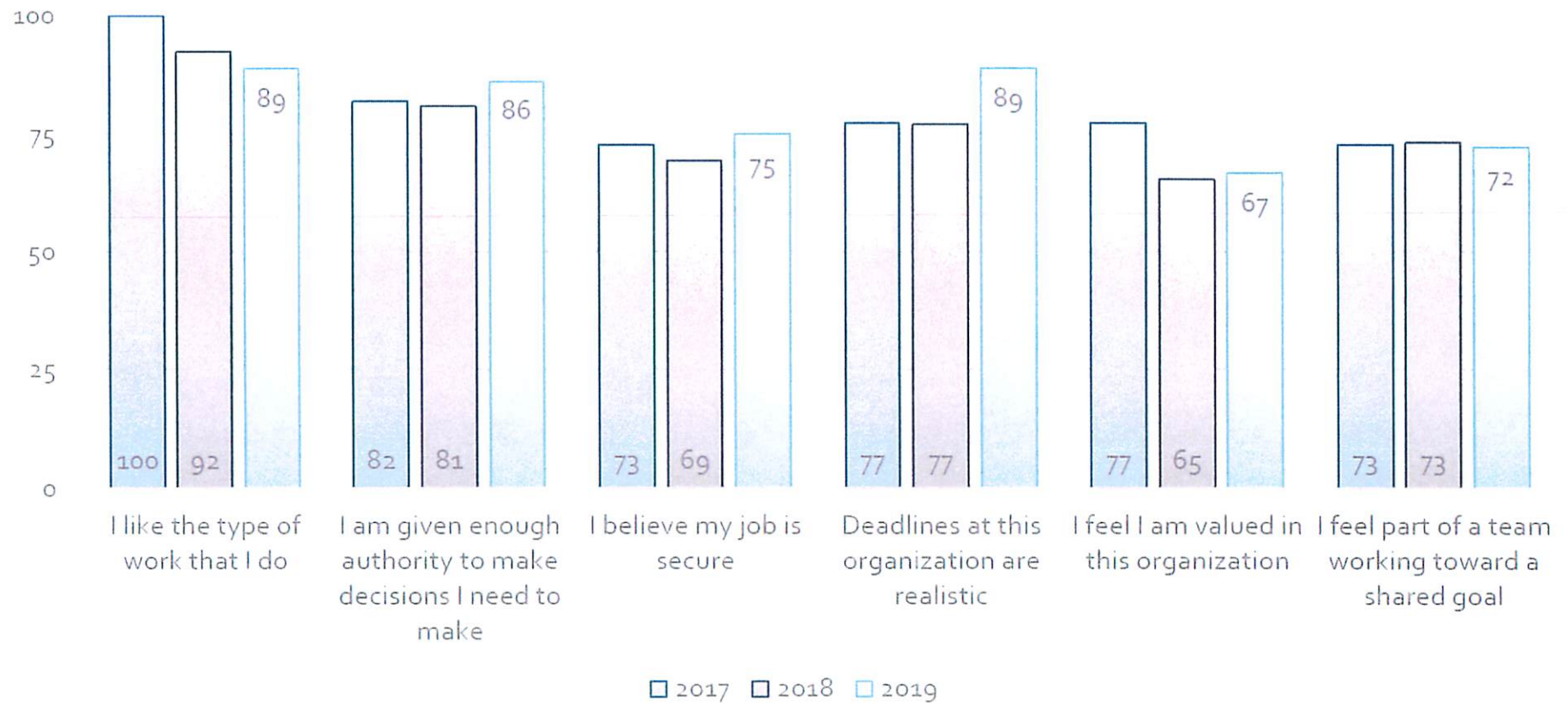
Corporate Culture & Communications



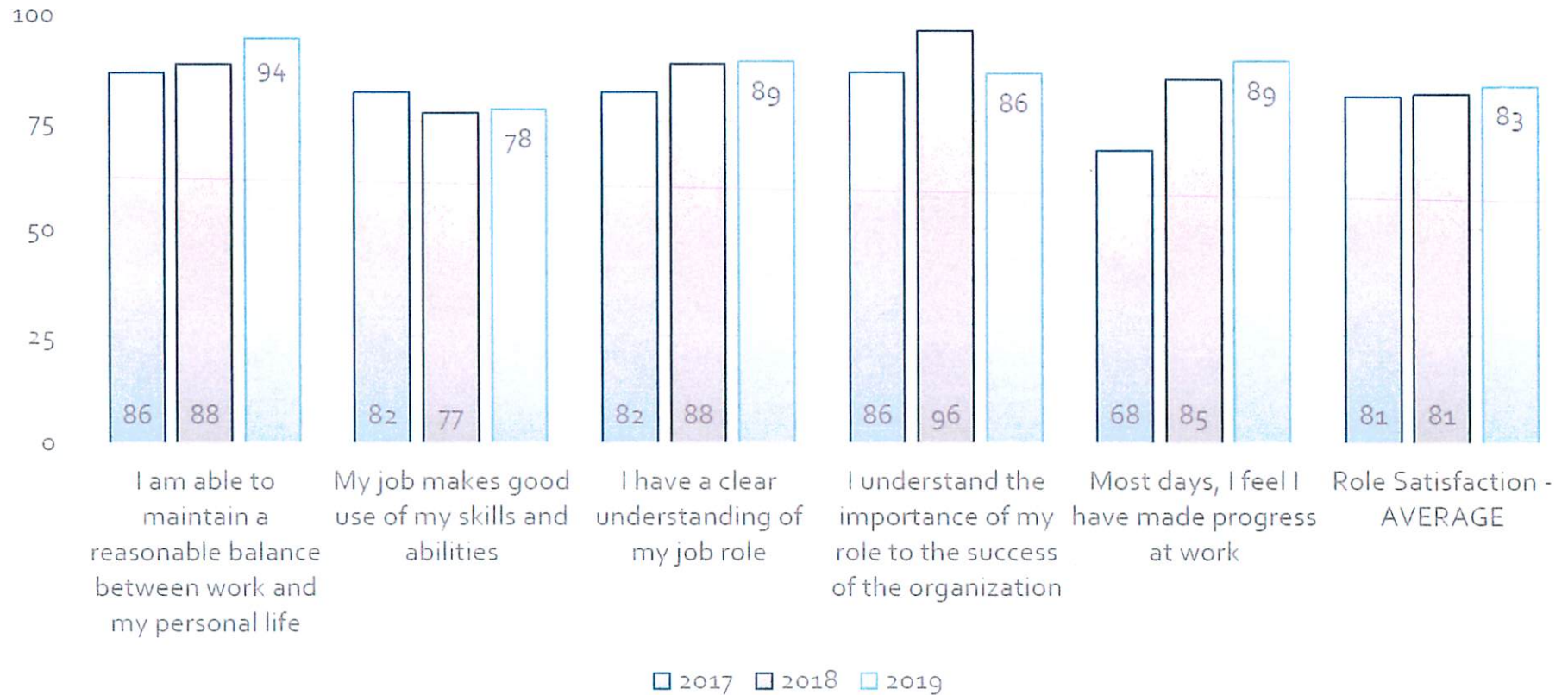
Corporate culture & communication



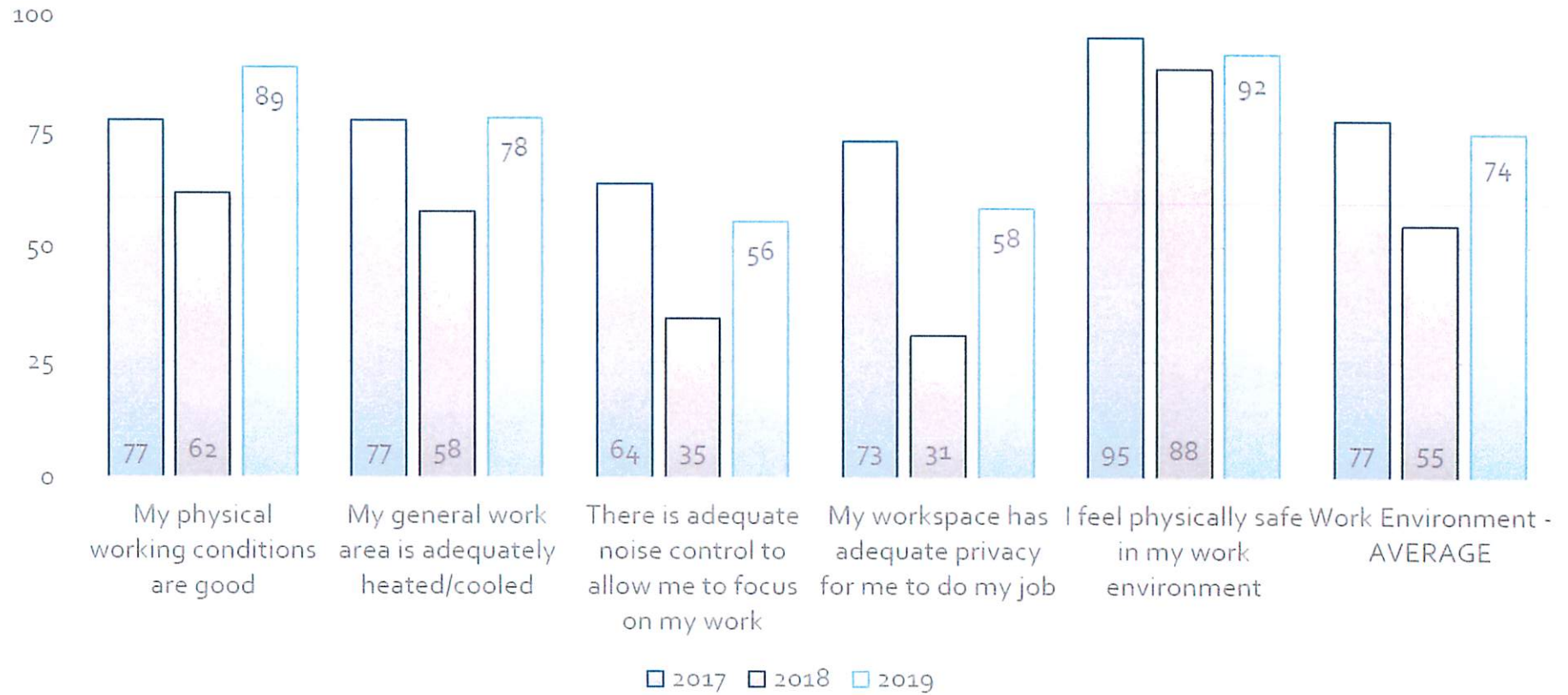
Role Satisfaction



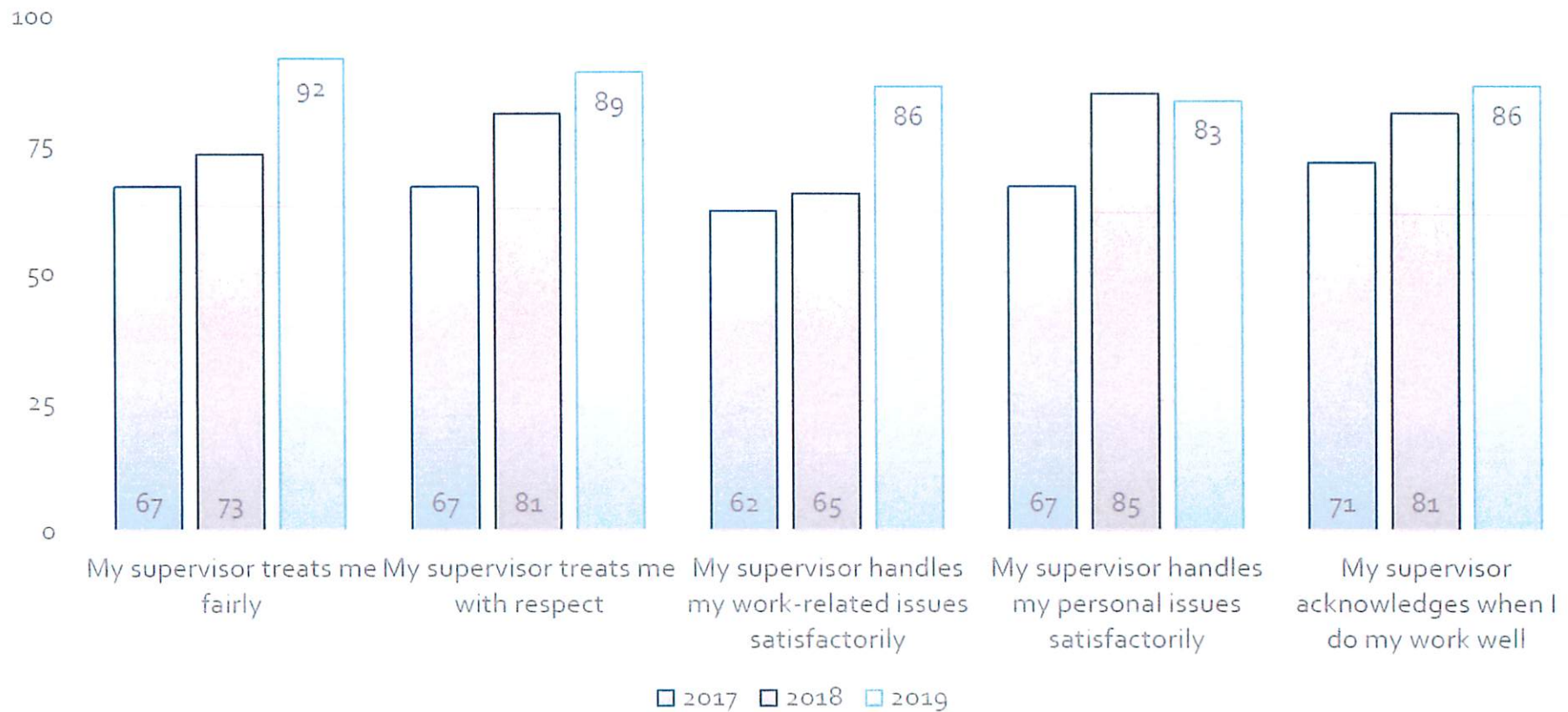
Role Satisfaction



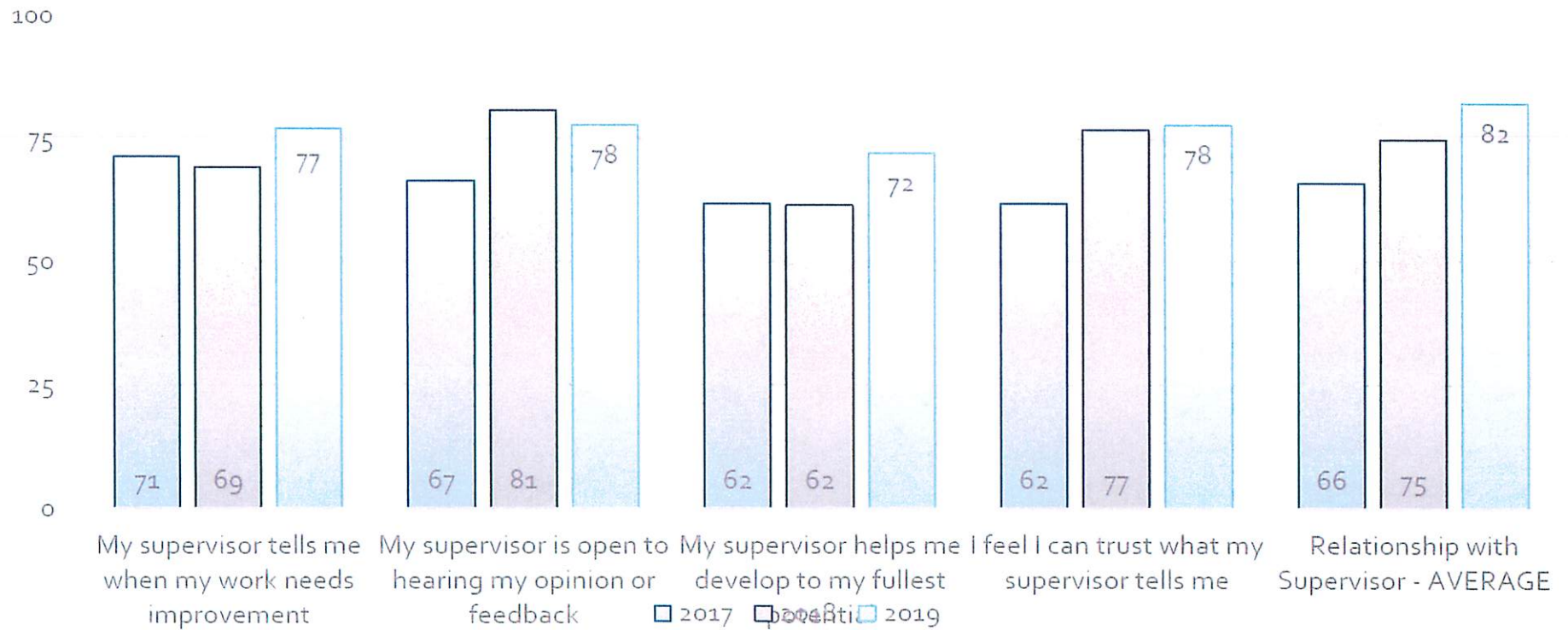
Work Environment



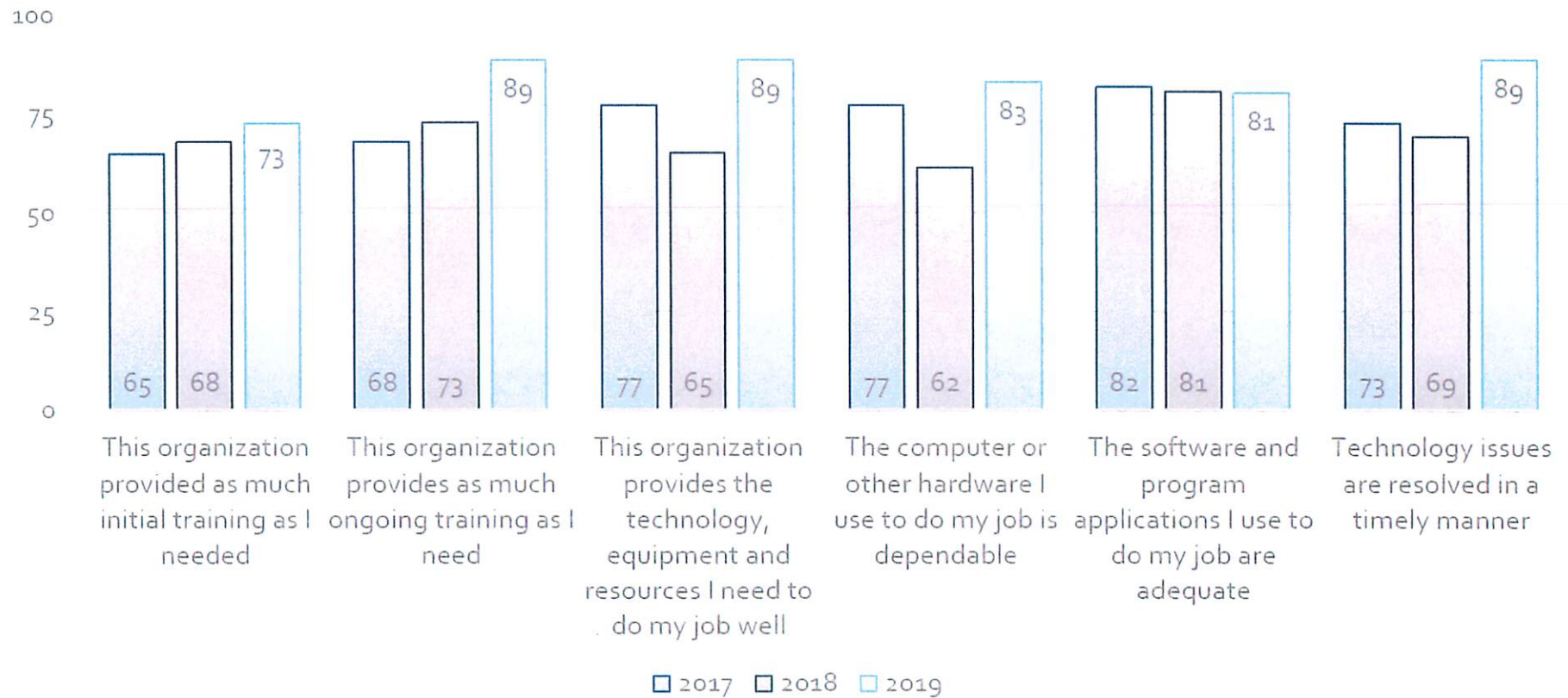
Relationship with supervisor



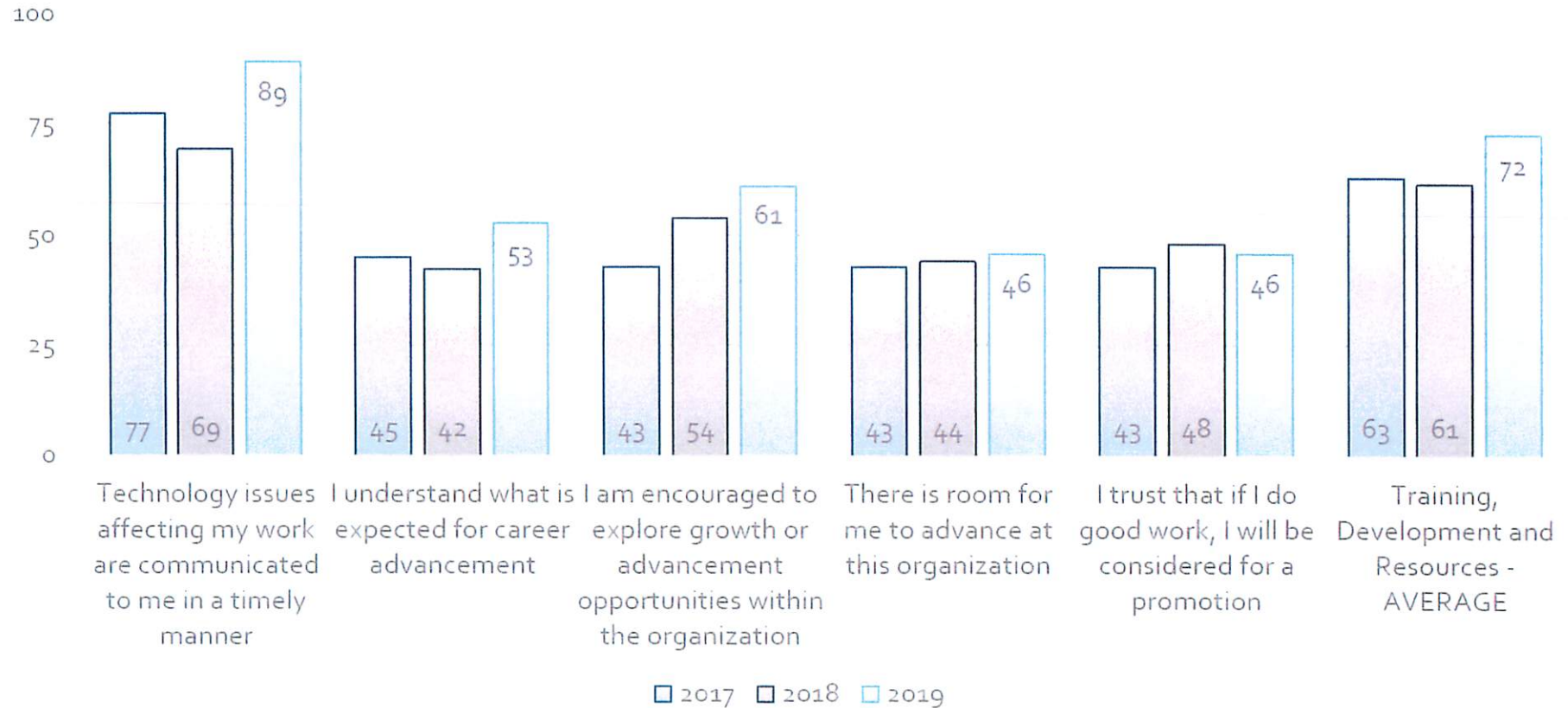
Relationship with supervisor



Training, development & resources



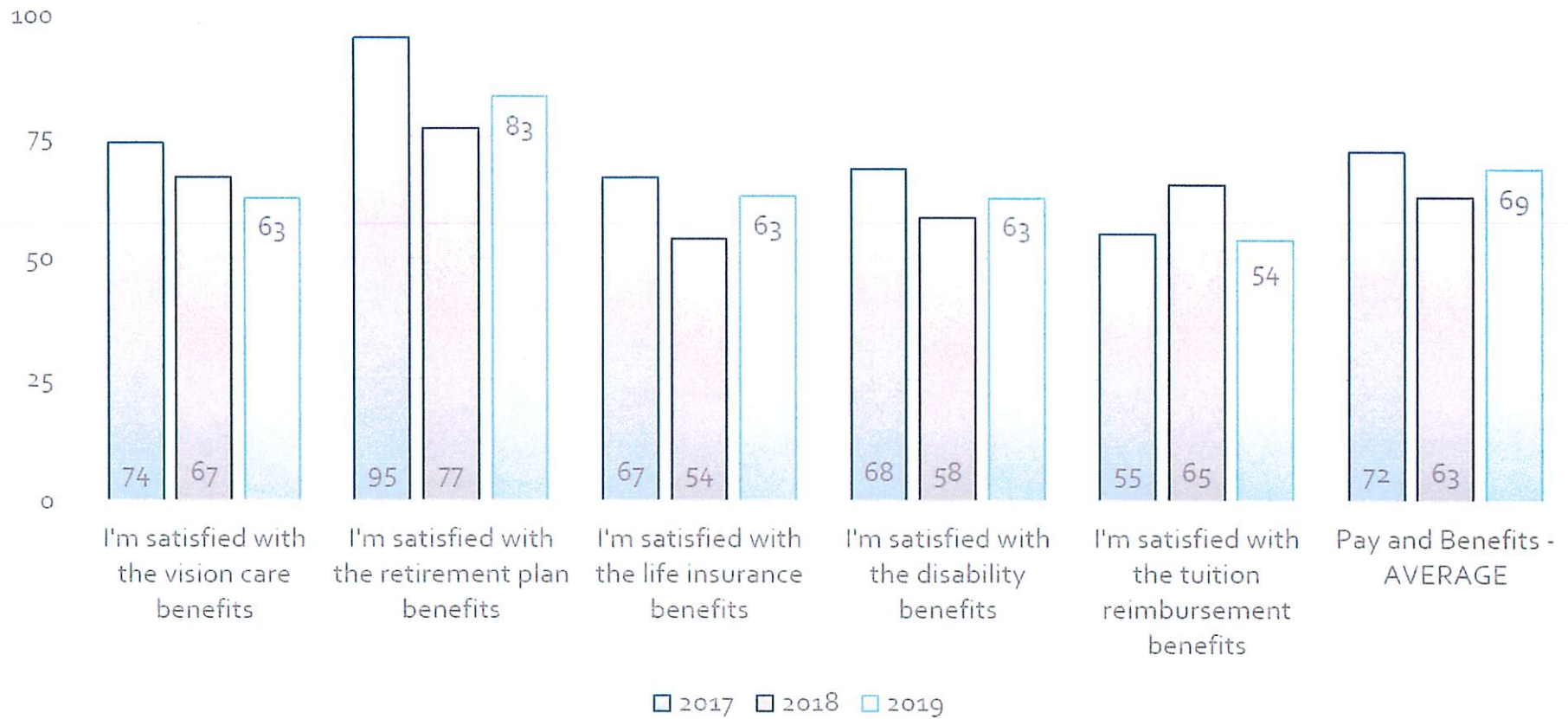
Training, development & resources



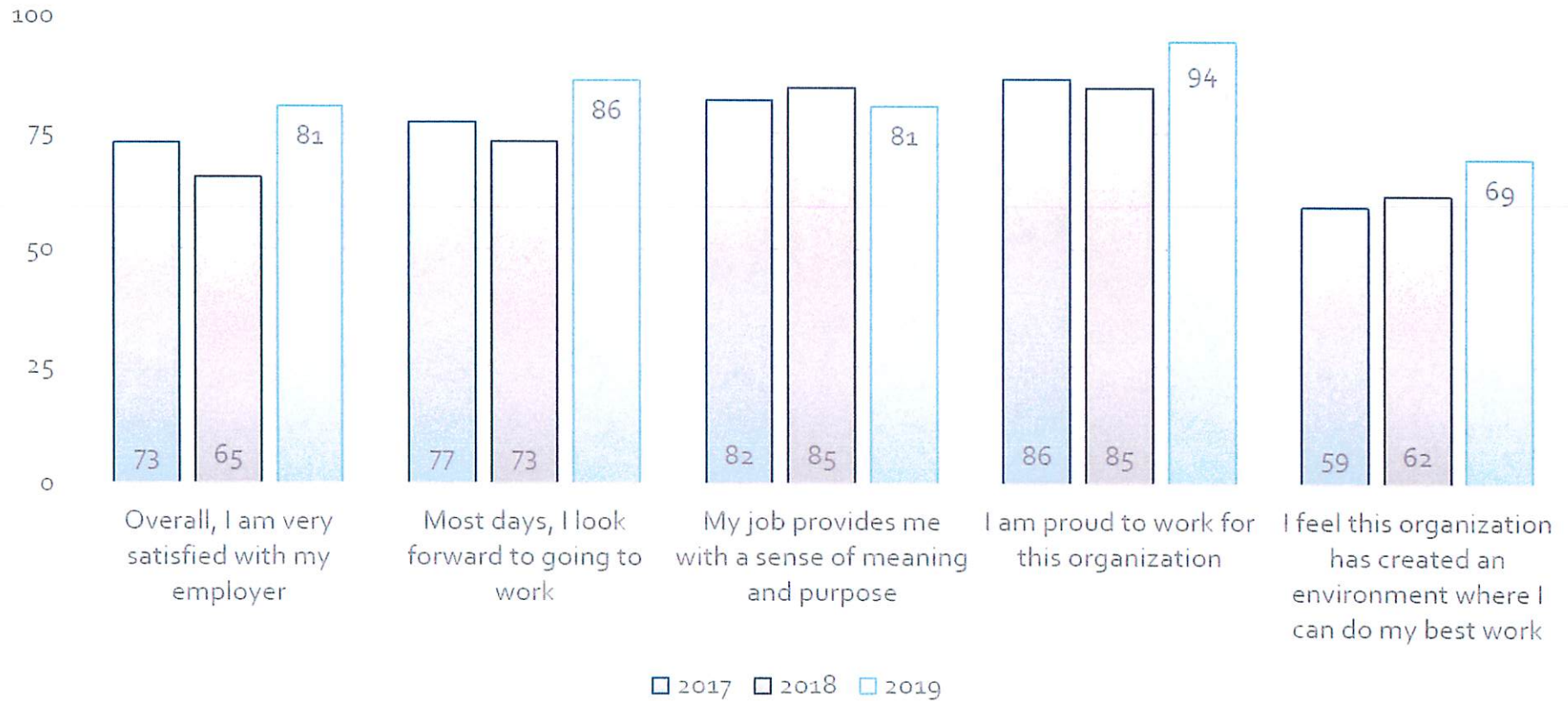
Pay & benefits



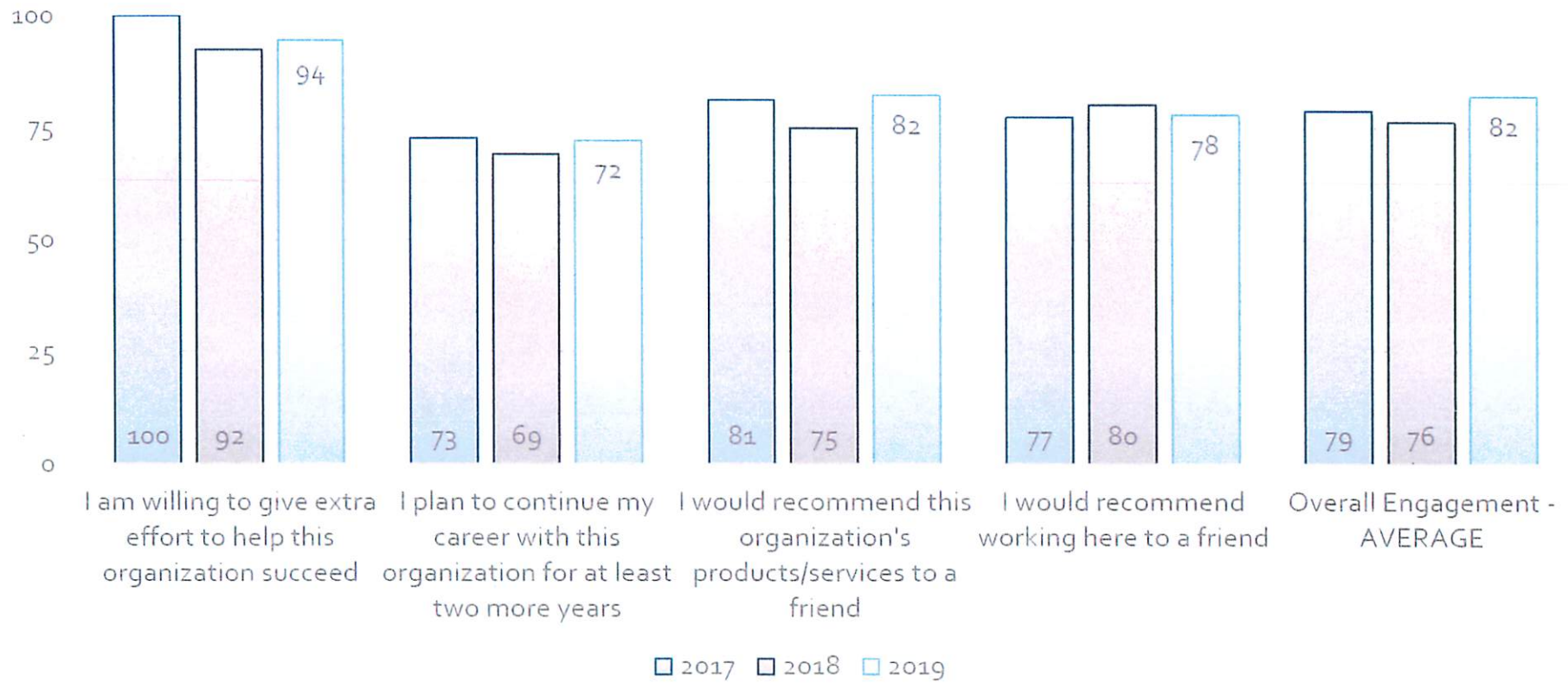
Pay & Benefits



Overall Engagement

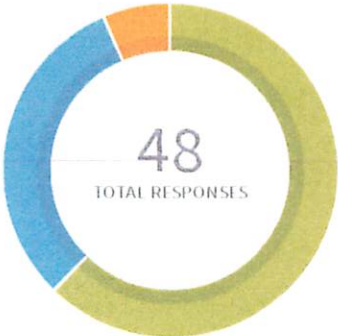


Overall engagement

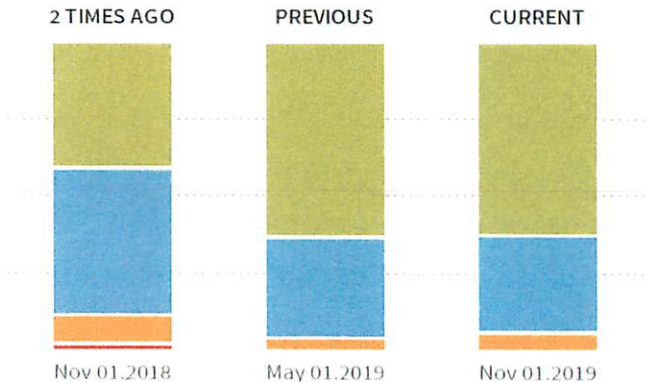




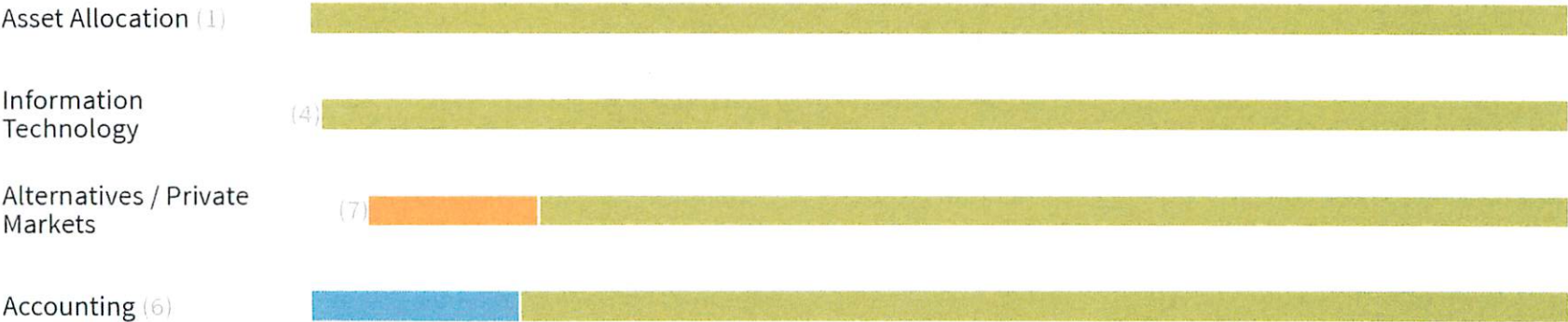
How well does Alaska Permanent Fund Corporation recognize my value?

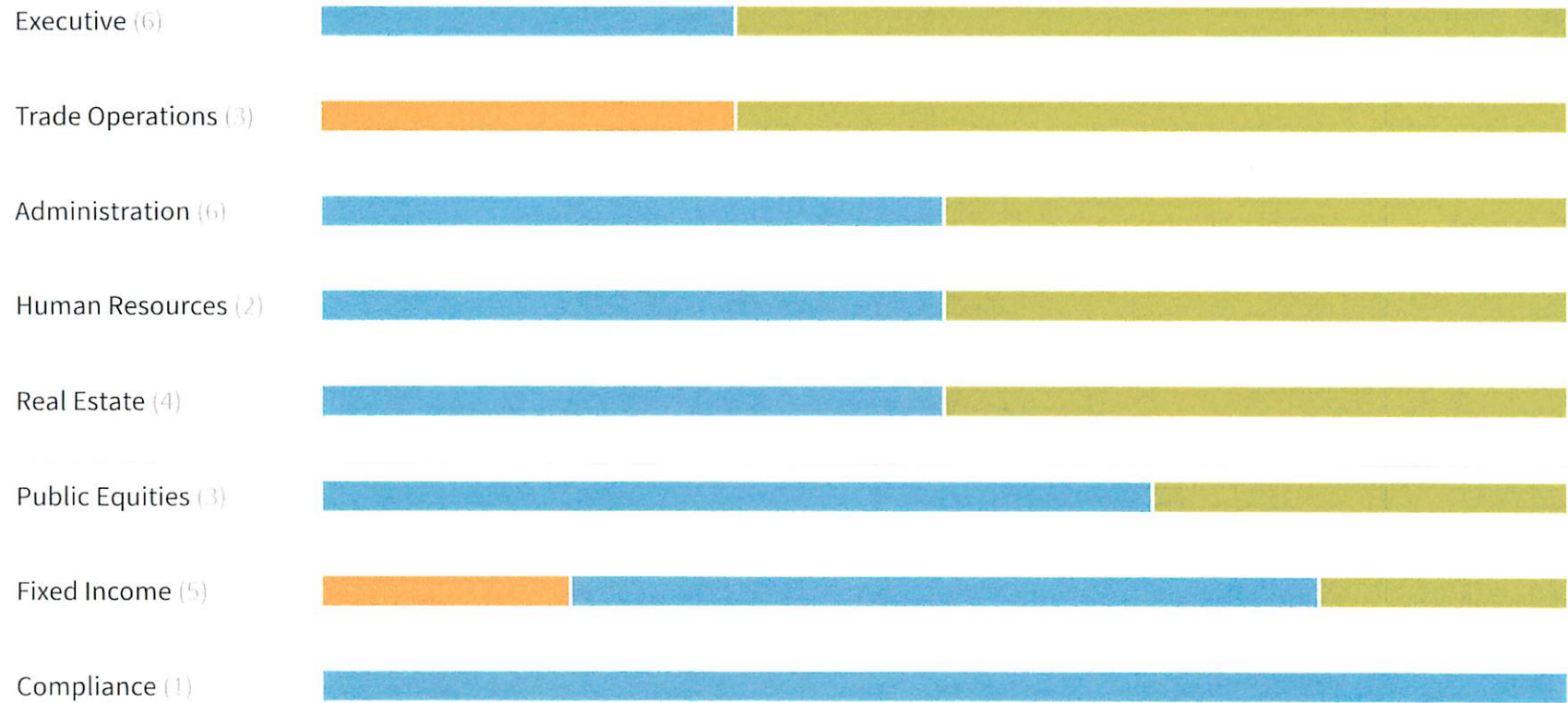


- I feel I am highly valued (63%)
- I sometimes feel valued. (31%)
- I'm not sure others value what I do (6%)
- I don't feel valued at Alaska Permanent Fund Corporation. (0%)



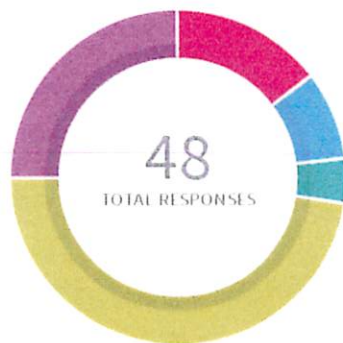
Department ▾



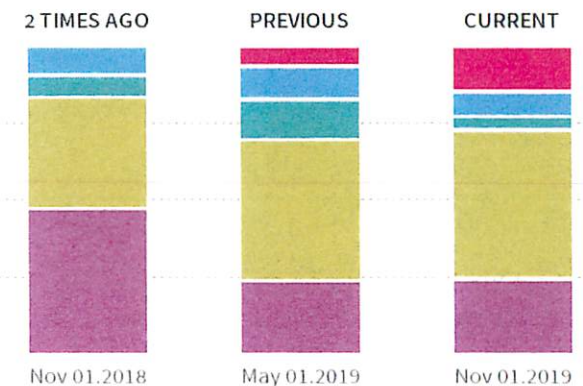




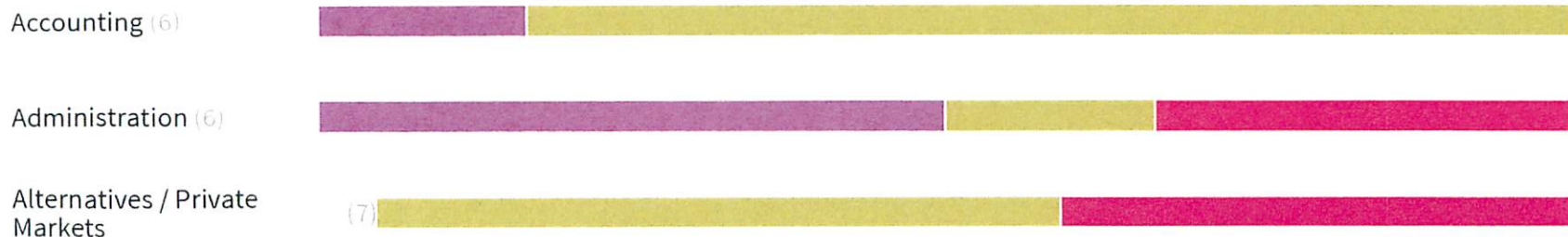
What would help me do my best work more often?

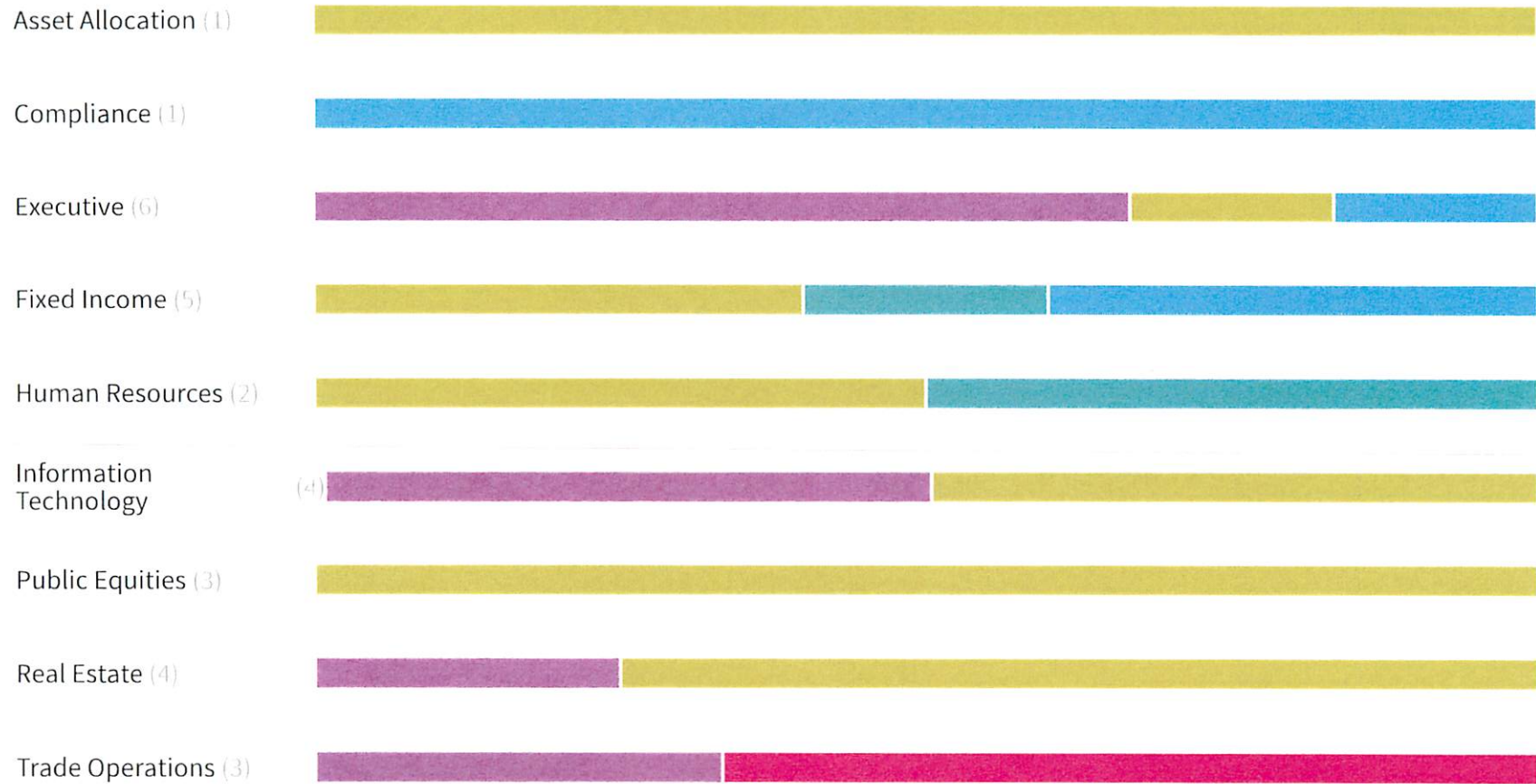


- The company direction or purpose was better defined. (15%)
- Coworkers were more committed to doing great work. (8%)
- Work that better fits my strengths (4%)
- Nothing, I have all I need. (48%)
- Other (25%)



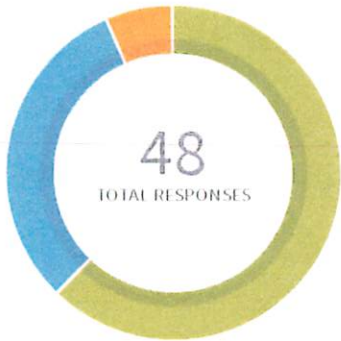
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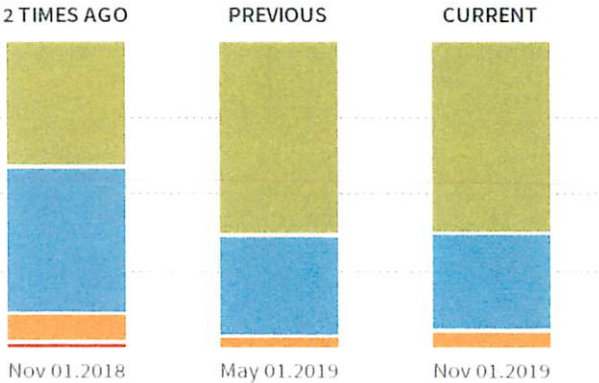




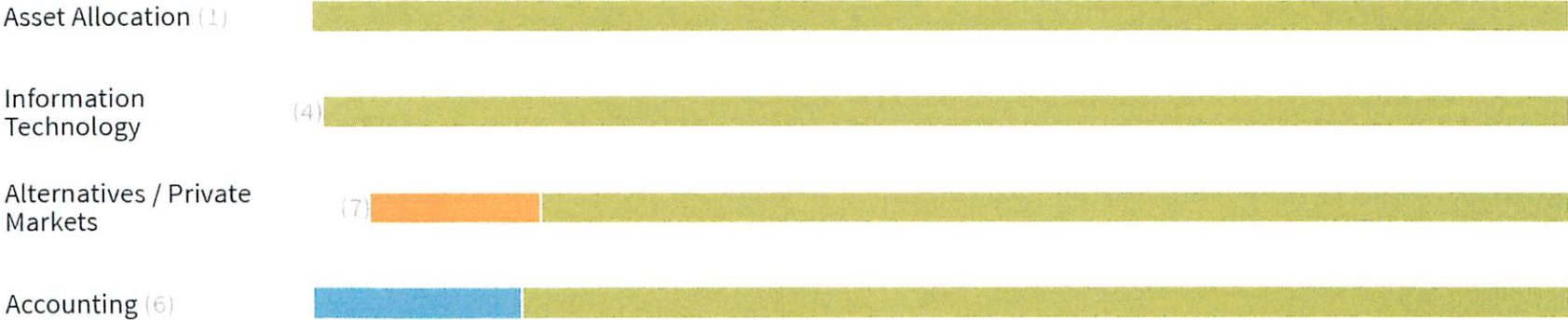
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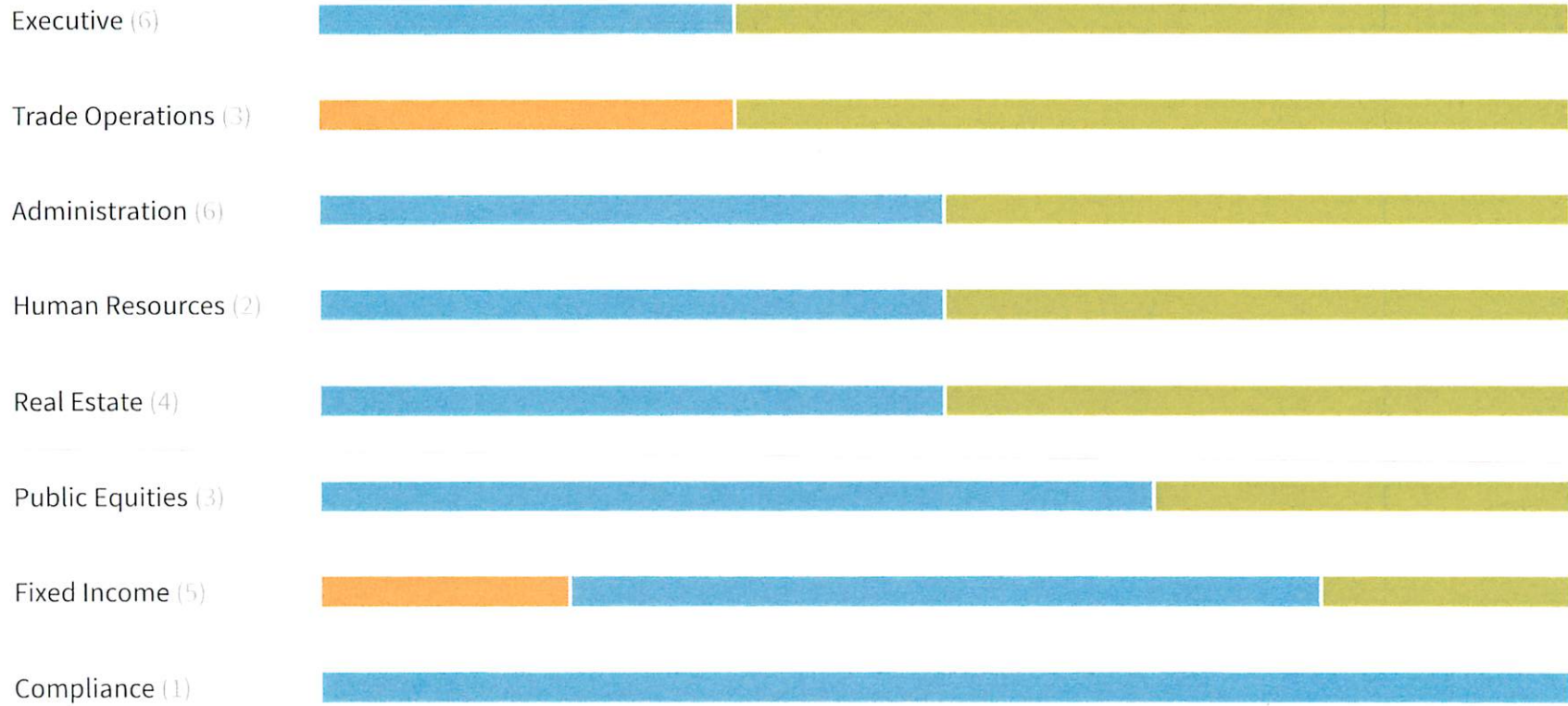


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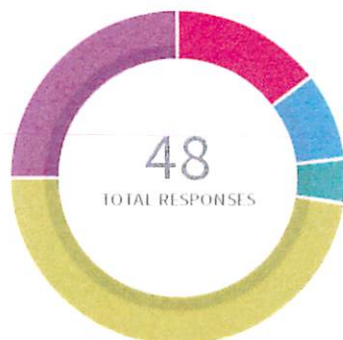
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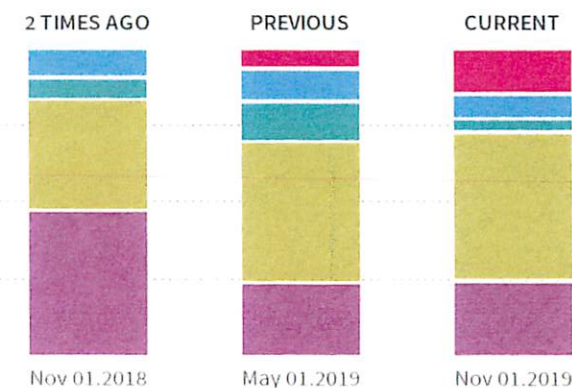




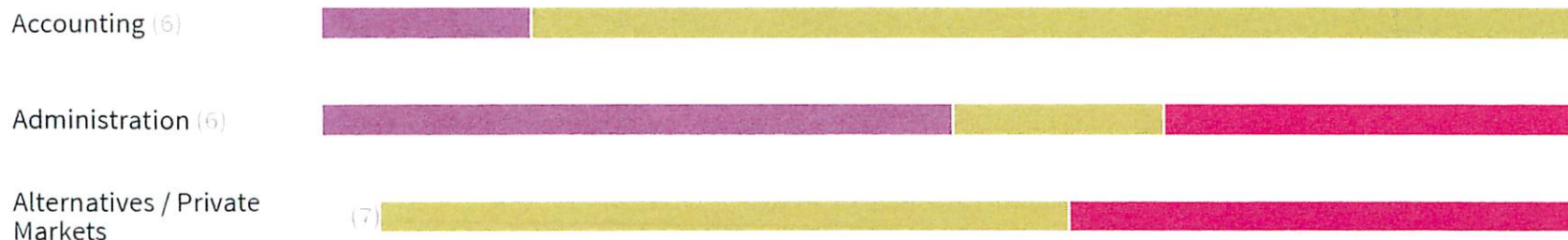
What would help me do my best work more often?

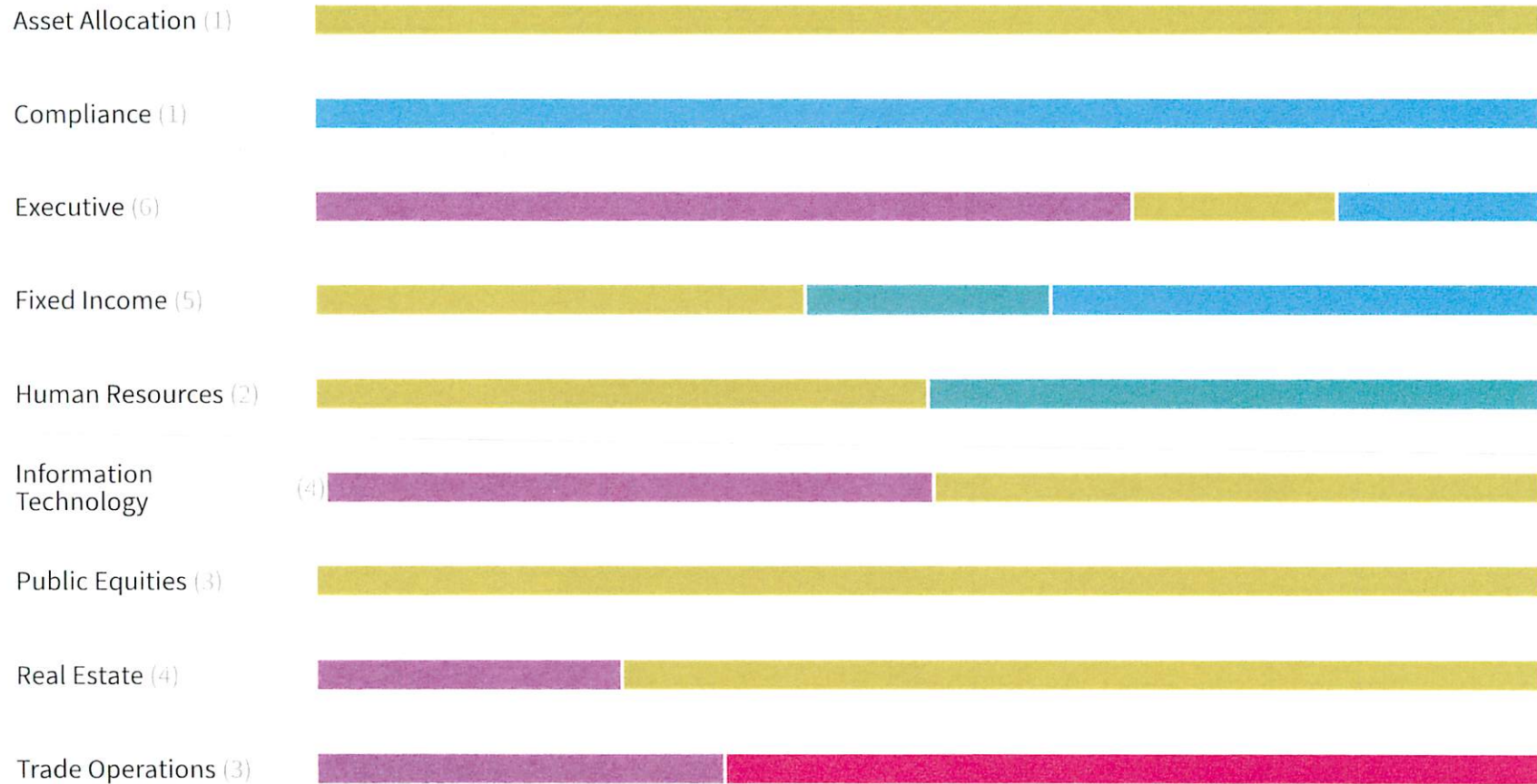


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- Other (25%)



Department ▼





March 2019

Employee Satisfaction (eNPS®)



ALASKA PERMANENT
FUND CORPORATION

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

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

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

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

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

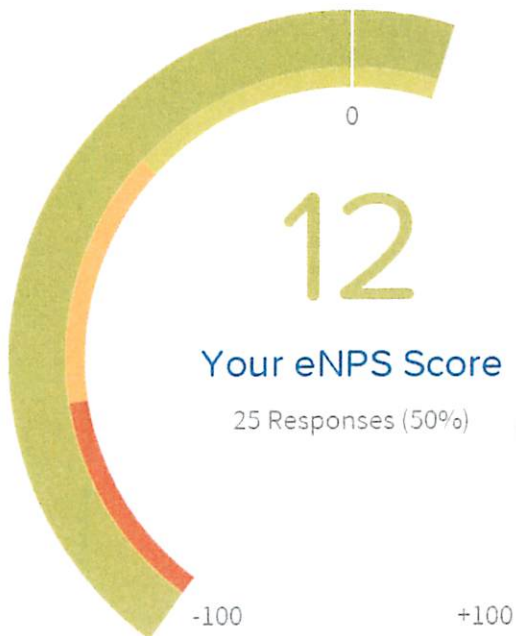
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March 2019

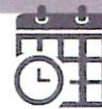
Employee Satisfaction (eNPS®)



ALASKA PERMANENT
FUND CORPORATION



eNPS Trend

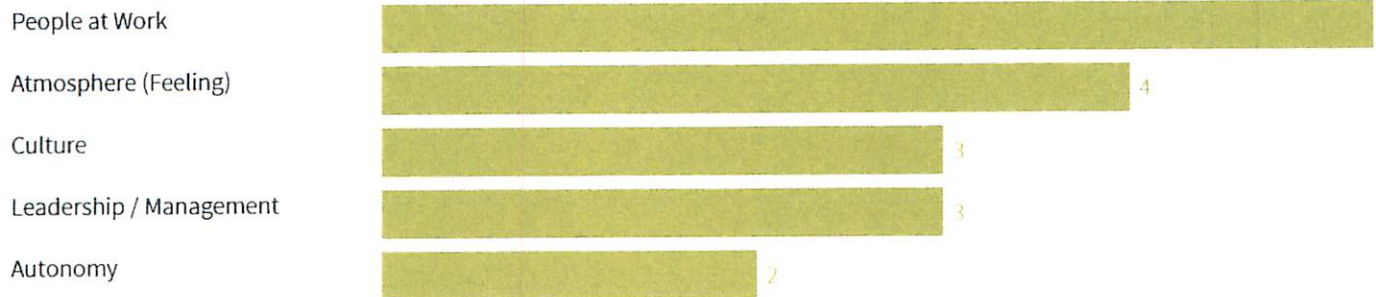


We don't have enough data to show you now, but after your second Employee Satisfaction survey we'll display the trend of your score. Stay tuned—this just gets better and better!

Top 5 Likes ?

Number of promoters

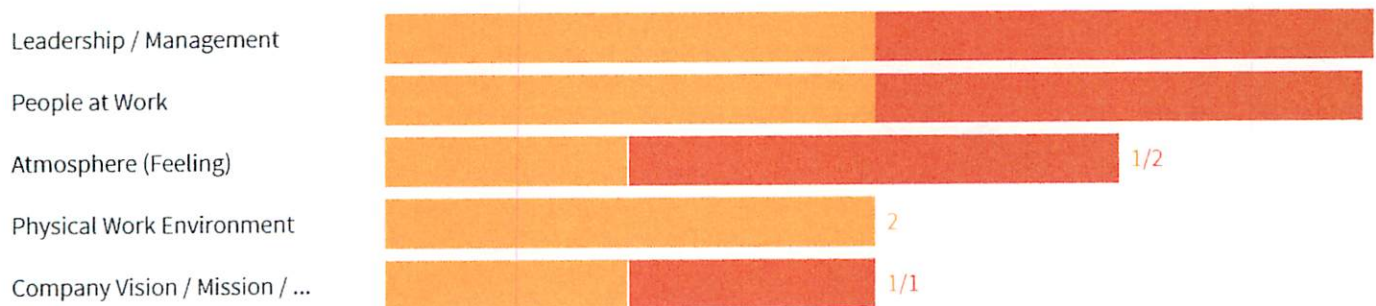
[See all tags](#)



Top 5 Dislikes ?

Number of neutrals/detractors

[See all tags](#)



Top 5 Likes Over Time



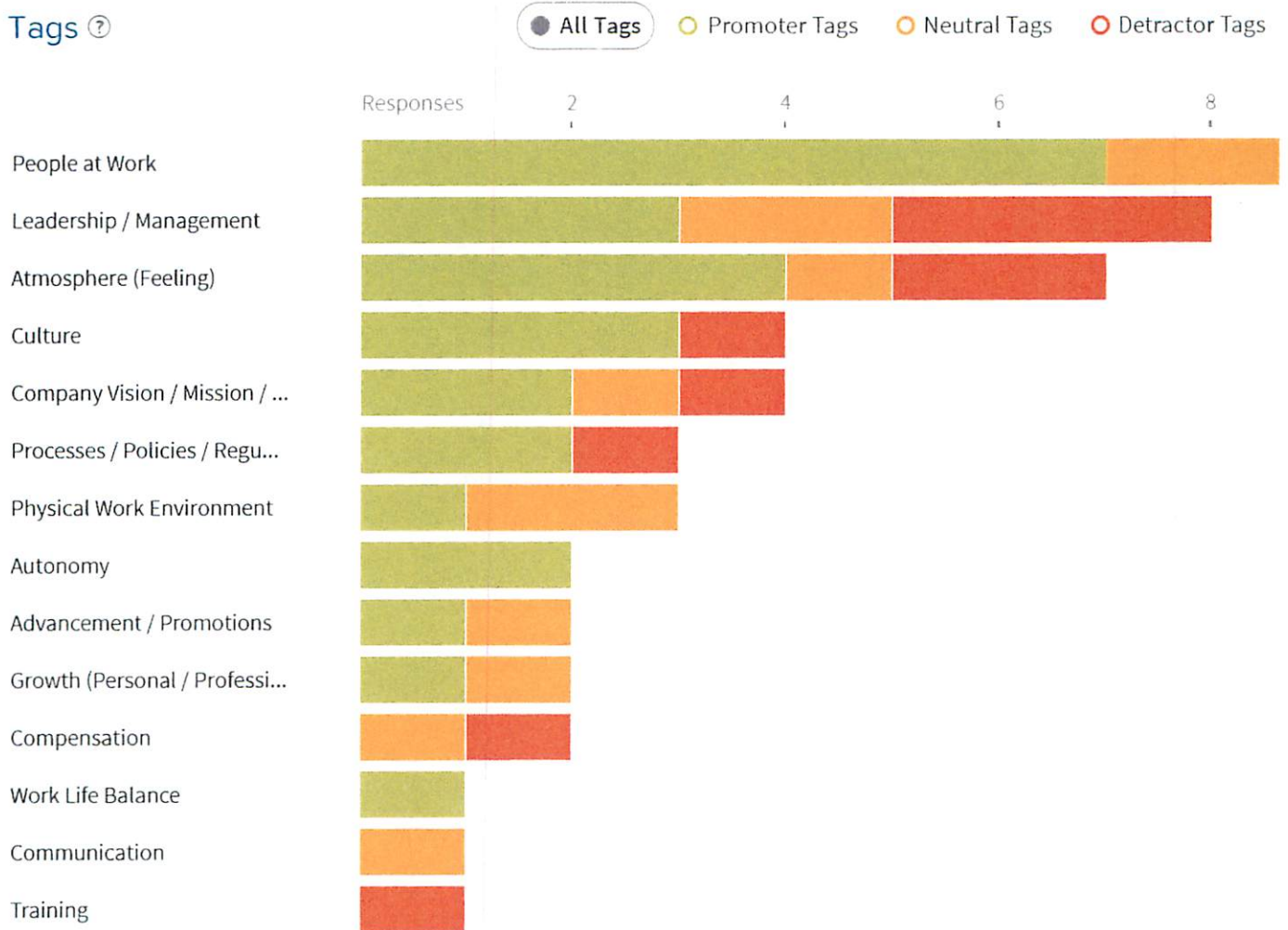
See the trend after your next survey

Top 5 Dislikes Over Time



See the trend after your next survey

Tags ?



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September 2019

Employee Satisfaction (eNPS®)



ALASKA PERMANENT
FUND CORPORATION

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

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

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

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

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

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

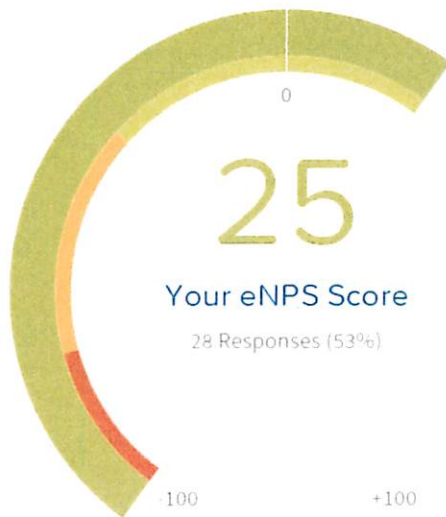
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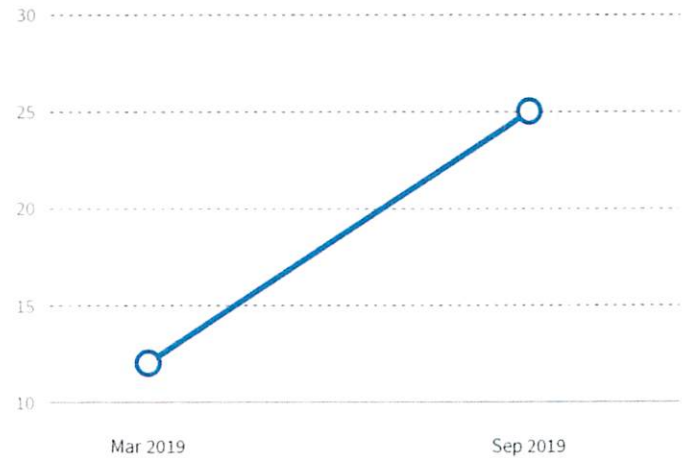
Employee Satisfaction (eNPS®)



ALASKA PERMANENT
FUND CORPORATION



eNPS Trend

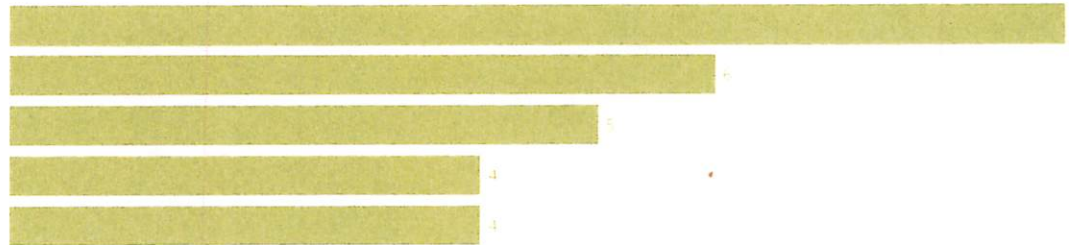


Top 5 Likes ?

Number of promoters

[See all tags](#)

People at Work
Company Vision / Mission / ...
Culture
Atmosphere (Feeling)
Leadership / Management



Top 5 Dislikes ?

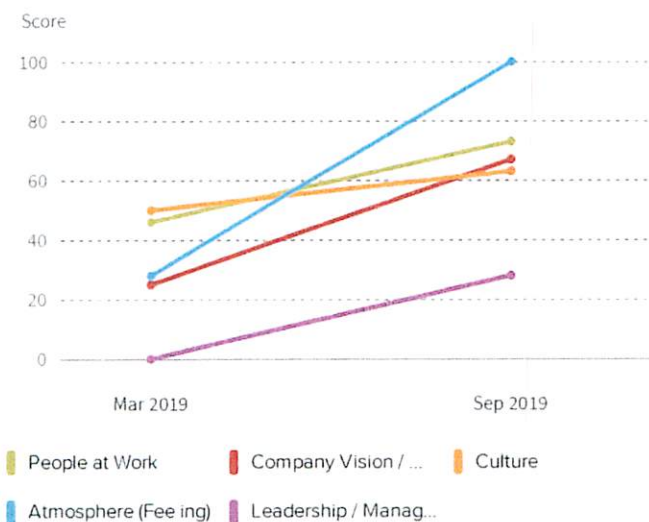
Number of neutrals/detractors

[See all tags](#)

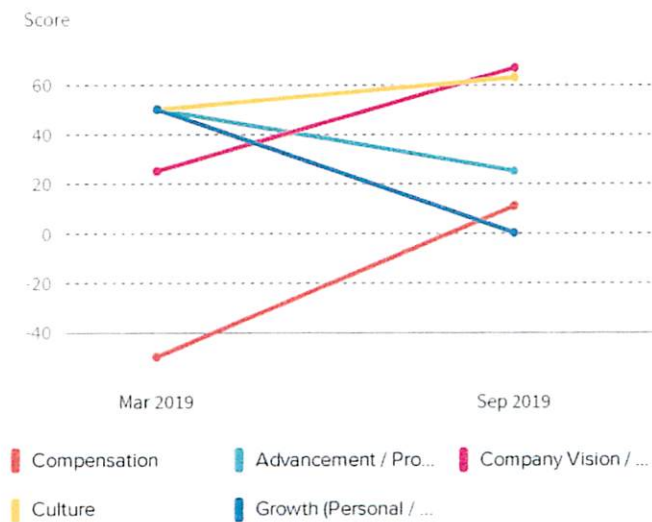
Compensation
Advancement / Promotions
Company Vision / Mission / ...
Culture
Growth (Personal / Professi...



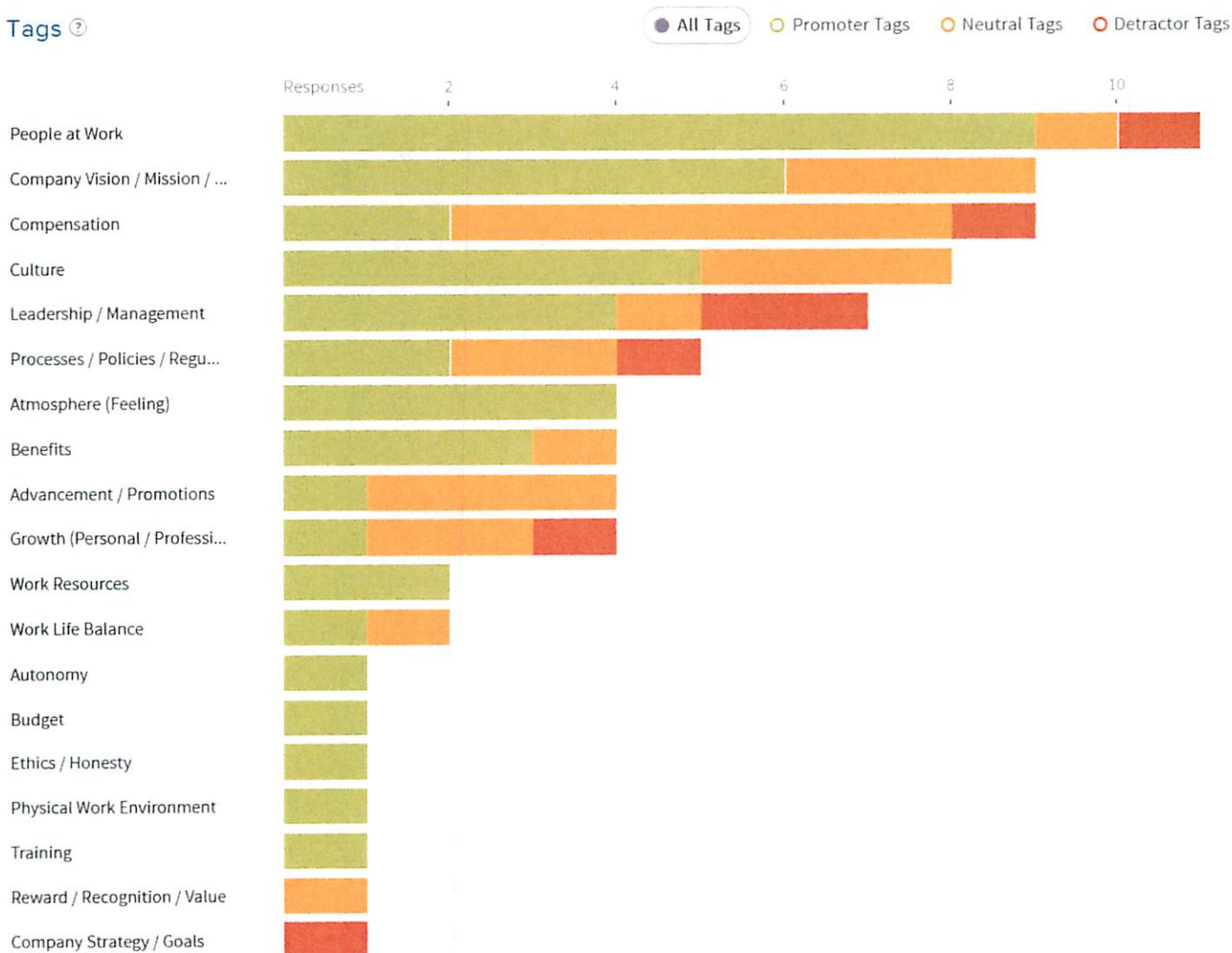
Top 5 Likes Over Time ?



Top 5 Dislikes Over Time ?



Tags ?



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ALASKA PERMANENT FUND CORPORATION

BOARD OF TRUSTEES CHARTERS AND GOVERNANCE POLICIES

FEBRUARY 2017



APFC-SWEF 000041

BOARD CHARTERS AND GOVERNANCE POLICIES

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ALASKA PERMANENT FUND CORPORATION

Charter of the Board of Trustees

INTRODUCTION

1. The State of Alaska has established the Alaska Permanent Fund Corporation (APFC) to manage and invest the assets of the Alaska Permanent Fund and other funds designated by law. [AS 37.13.040]
2. The Board of Trustees of the APFC consists of six members appointed by the Governor. Two of the members are required by law to be heads of principal departments of state government, one of whom shall be the commissioner of revenue. Four members shall be appointed by the Governor from the public with recognized competence and wide experience in finance, investments, or other business management-related fields. [AS 37.13.050]

DUTIES AND RESPONSIBILITIES

Governance

3. The Board of Trustees will establish a committee structure that it considers necessary and appropriate.
4. The Board will establish charters setting out the duties and responsibilities of:
 - (a) The Board of Trustees;
 - (b) The Chair and Vice Chair of the Board;
 - (c) The Committees of the Board;
 - (d) The Investment Advisory Group; and
 - (e) The Executive Director.
5. The Board will establish governance policies as necessary, including bylaws and other Board standards, to ensure effective operation of the affairs of the Board.
6. The Board will establish a process for the evaluation of the performance of the Executive Director and will conduct such performance evaluation annually.

Investments

7. In managing and investing the assets of the Alaska Permanent Fund, the Board is required to exercise the judgment and care under the circumstances then prevailing that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the designation and management of large investments entrusted to it, not in regard to speculation, but in regard to the permanent disposition of funds, considering preservation of the purchasing power of the Fund

**Alaska Permanent Fund Corporation
Charter of the Board of Trustees**

over time while maximizing the expected total return from both income and the appreciation of capital. [AS 37.13.120]

8. The Board will establish an investment policy which shall include the Board's overall investment philosophy, as well as other related policies as necessary for the effective management and investment of the assets of the Fund.
9. The Board will establish a framework and process for the management of the investment risk of the Fund, which shall be set out in the investment policy.
10. The Board will approve the long-term or strategic asset allocation of the Fund in terms of the proportion of total assets to be invested within a minimum-maximum range at any point in time.

Finance, Accounting and Audit

11. The Board will ensure that appropriate financial and operational controls and procedures are in place to safeguard the assets of the Fund.
12. The Board will ensure that audits of these controls and procedures are conducted from time to time by an independent external auditor in order to ensure that the assets are properly accounted for, and that the investments of the Fund are in accordance with applicable laws and regulations.
13. The Board will ensure that annual financial statements of the Fund are prepared and that these statements are audited by an independent external auditor. It will approve the annual financial statements, and include them as part of an annual report for distribution to the Governor, the Legislature and the public. [AS 37.13.170]

Operations and Human Resources

14. The Board will appoint an Executive Director and review the performance of the Executive Director annually.
15. The Board will establish a strategic plan for the APFC and review the strategic plan annually.
16. The Board will approve an annual operating budget for the APFC.
17. The Board will establish human resources policies and procedures necessary for the effective management of the APFC, including a compensation and benefit policy and a succession plan for the senior management of the organization.

**Alaska Permanent Fund Corporation
Charter of the Board of Trustees**

Communications

18. The Board will establish a communications policy which sets out guidelines with respect to how the Board and individual trustees should communicate with:
- (a) The staff of the APFC;
 - (b) Service providers;
 - (c) The media, including social media such as Facebook, LinkedIn, and Twitter and
 - (d) Other external parties.

Appointments

19. The Board will appoint the following key service providers and advisors:
- (a) The Auditor;
 - (b) The Custodian;
 - (c) The Investment Consultant;
 - (d) The members of the Investment Advisory Group; and
 - (e) At the Board's election, any other service providers.

Monitoring and Reporting

20. The Board will establish a policy which sets out its requirements regarding the reports the Board will receive on a regular basis in order to meet its responsibility for the oversight of the management of the APFC.
21. The Board will review on a regular basis, without limitation, the following:
- (a) The investment performance of the Fund and each asset class, including the costs of managing the Fund;
 - (b) The asset allocation and investment risk of the Fund; and
 - (c) The compliance program of the Fund and the APFC in relation to applicable laws and regulations, as well as all policies, procedures and bylaws established by the Board.
22. The Board will review the compliance of the Board, its committees, the Chair and Vice Chair of the Board, and the Executive Director with the duties and responsibilities set out in their respective charters.
23. The Board will review all policies established by the Board as frequently as required under the terms of the individual policy.
24. The Board will review and evaluate the performance of the Executive Director on an annual basis.
25. The Board will ensure that an annual report of the APFC is prepared and distributed as required by Alaska Statute 37.13.170.

**Alaska Permanent Fund Corporation
Charter of the Board of Trustees**

REVIEW AND AMENDMENT OF THE CHARTER

26. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
27. The Board of Trustees adopted this Charter on February 23rd, 2017.

ALASKA PERMANENT FUND CORPORATION

Charter of the Audit Committee of the Board

INTRODUCTION

1. The Board of Trustees of the Alaska Permanent Fund Corporation ("APFC") has established an Audit Committee ("the Committee") to assist the Board in the financial oversight of the APFC.
2. The Board has established this Charter which sets out the duties and responsibilities of the Committee.

ROLE

3. The role of the Audit Committee will be to:
 - (a) Monitor the integrity of the financial reporting process and the system of internal controls and procedures regarding finance, accounting, and legal compliance;
 - (b) Review the performance and independence of the APFC's external auditors; and
 - (c) Provide an avenue of communication among the external auditors, management, the Chief Financial Officer, and the Board.

AUTHORITIES

4. The Committee will have the authority to conduct any investigation appropriate to fulfill its responsibilities.
5. The Committee will have direct access to the external auditors, as well as all APFC management and staff, legal counsel, as well as all advisors, consultants and investment managers of the Fund.
6. The Committee may retain, at the expense of the APFC and consistent with applicable procurement requirements, consultants or experts it considers necessary in the performance of its duties.

OPERATING PROCEDURES

7. The Committee will consist of at least three Trustees, each of whom must have a basic understanding of finance and accounting and be able to read and understand financial statements.

**Alaska Permanent Fund Corporation
Charter of the Audit Committee of the Board**

8. The Committee will meet at least two times annually, or more frequently as circumstances dictate. The Committee Chair will prepare and/or approve an agenda in advance of each meeting.
9. The Committee will invite members of management, auditors, or other professionals as deemed necessary, to attend meetings and provide pertinent information. The Committee may meet in executive sessions as necessary within the requirements of the Alaska Open Meetings Act [AS 44.62.310].
10. The Committee will maintain minutes or digital recordings of Committee meetings and periodically report to the board of Trustees on significant results of the Committee's activities.
11. The Committee will annually perform a self-assessment of the Committee's performance.

DUTIES AND RESPONSIBILITIES

Financial Reporting and Internal Controls

12. The Committee will carry out the following responsibilities with respect to financial reporting and internal controls:
 - (a) Review the annual audited financial statements prior to filing or distribution of the final report. This review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and judgments;
 - (b) In consultation with management, the external auditors, and the Chief Financial Officer, consider the integrity of the financial reporting processes and controls; discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures; and review significant findings prepared by the external auditors and the Chief Financial Officer together with management's responses;
 - (c) Discuss any significant changes to applicable accounting principles and any items required to be communicated by the independent auditors;
 - (d) At least annually, review with the APFC's counsel any legal matters that could have a material impact on the Fund's financial statements, the APFC's compliance with applicable laws and regulations, and any inquiries received from regulators or governmental agencies; and

External Audit

13. The Committee will have the following responsibilities with respect to the APFC's external auditors:

**Alaska Permanent Fund Corporation
Charter of the Audit Committee of the Board**

- (a) Review the external auditors' audit plan - discuss scope, staffing, locations, reliance upon management, and general audit approach;
- (b) Consider the external auditors' judgments about the quality and appropriateness of the APFC's accounting principles as applied in its financial reporting;
- (c) Discuss with management and the external auditors the quality of the accounting principles and underlying estimates used in the preparation of the Fund's financial statements;
- (d) Discuss with the external auditors the clarity of the financial disclosure practices used or proposed by the APFC;
- (e) Review the performance and independence of the auditors and periodically recommend to the Board of Trustees the appointment of the external auditors or approve any discharge of auditors when circumstances warrant; and
- (f) On an annual basis, review and discuss with the external auditors all significant relationships the auditors have with the APFC that could impair the auditors' independence.

REVIEW AND AMENDMENT OF THE CHARTER

- 14. The Governance Committee, in consultation with the Audit Committee, and staff will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
- 15. The Board of Trustees adopted this Charter on February 23rd, 2017.

ALASKA PERMANENT FUND CORPORATION

Charter of the Governance Committee of the Board

INTRODUCTION

1. The Board of Trustees of the Alaska Permanent Fund Corporation ("APFC") has established a Governance Committee ("the Committee") to assist the Board in the governance of the APFC.
2. The Vice Chair of the Board will serve as the Chair of the Governance Committee. The Vice Chair may act on behalf of the Governance Committee in performing the following duties with the approval of the full Board.

DUTIES AND RESPONSIBILITIES

Governance

3. The Governance Committee will review the charters of the Board, its committees, the Chair, the Vice Chair, the Investment Advisory Group, and the Executive Director, as well as the governance policies of the Board as frequently as required under the terms of the individual charter or policy. The Committee will recommend any proposed changes in the charters and policies to the Board for approval as necessary.
4. The Committee will review compliance by the Board, its committees, the Chair, the Vice Chair and the Executive Director with the duties and responsibilities set forth in their respective charters.
5. The Committee will ensure that the Board undertakes an evaluation of the performance of the Executive Director annually. It will supervise and coordinate the process by which the evaluation is conducted, including developing and recommending to the Board an evaluation survey, meeting with the Executive Director to discuss the evaluation results, and preparing an evaluation report.
6. Every three years, the Committee will review and update the senior management personnel (including Executive Director, Chief Investment Officer, and Chief Financial Officer) succession plan.

Strategic Planning and Budgeting

7. The Committee will assist the Board in establishing a Strategic Plan. It will undertake a comprehensive review of the Plan every three to five years, and supervise the preparation of a new Strategic Plan.

**Alaska Permanent Fund Corporation
Charter of the Governance Committee of the Board**

Monitoring and Reporting

8. The Committee will review and approve any changes to the list of reports that the Board will receive on a regular basis as set out in the *Monitoring and Reporting Policy*.

REVIEW AND AMENDMENT OF THE CHARTER

9. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
10. The Board of Trustees adopted this Charter on February 23rd, 2017.

ALASKA PERMANENT FUND CORPORATION

Charter of the Chair of the Board

INTRODUCTION

1. Alaska Statute 37.13.050 requires the Board of Trustees to elect a Chair annually from among its members.

DUTIES AND RESPONSIBILITIES

2. The Chair will perform the duties and responsibilities and exercise the powers as specified below:
 - (a) Appoint the members of the committees of the Board and the committee chairs (other than the chair of the Governance Committee);
 - (b) Coordinate Board meetings, agendas, schedules and presentations, in consultation with the Executive Director;
 - (c) Preside at the meetings of the Board and ensure that such meetings are conducted in an efficient manner and in accordance with Alaska's Open Meetings Act and agreed-upon rules of order;
 - (d) Facilitate effective and open communications between the Board and the Executive Director;
 - (e) Act as one of the official spokespersons for the APFC, together with the Executive Director;
 - (f) Review and approve travel and other expenses of the members of the Board of Trustees;
 - (g) Review and approve travel outside of the United States and other expenses of the Executive Director; and
 - (h) Carry out any other duties and responsibilities as assigned by the Board.

REVIEW AND AMENDMENT OF THE CHARTER

3. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
4. The Board of Trustees adopted this Charter on February 23rd, 2017.

ALASKA PERMANENT FUND CORPORATION
Charter of the Vice Chair of the Board

INTRODUCTION

1. The Bylaws of the APFC establish the Vice Chair as an officer of the Board. The Vice Chair is elected annually.

DUTIES AND RESPONSIBILITIES

2. The Vice-Chair will perform the duties and responsibilities and exercise the powers as specified below:
 - (a) Assume the duties of the Chair when the Chair is absent, or when the Chair designates the Vice-Chair to act in that capacity;
 - (b) Temporarily act as the Chair in the event of death, resignation, removal from office, or permanent disability of the Chair, until the election of a new Chair;
 - (c) Serve as the Chair of the Governance Committee; and
 - (d) Carry out any other duties and responsibilities as assigned by the Board.

REVIEW AND AMENDMENT OF THE CHARTER

3. The Board of Trustees will review this Charter at least once every three (3) years and make any amendments as necessary to ensure that the Charter remains relevant and appropriate.
4. The Board of Trustees adopted this Charter on February 23rd, 2017.

ALASKA PERMANENT FUND CORPORATION

Charter of the Investment Advisory Group

INTRODUCTION

1. The Board of Trustees has established an Investment Advisory Group consisting of at least one but not more than three individuals who have considerable knowledge and experience in the management and investment of large endowment or trust funds to serve as independent advisors to the Board of Trustees.
2. This Charter sets out the duties and responsibilities of the Investment Advisory Group, which includes evaluating Fund performance, asset allocation, the merits of specific investment proposals, and other investment topics identified by the Board.
3. The Board will have full authority over the selection and appointment of the members of the Investment Advisory Group who will serve at the pleasure of the Board.

DUTIES AND RESPONSIBILITIES

4. The Investment Advisory Group (or "IAG") members are expected to attend in-person at least three of the quarterly Board meetings and present at least one topic annually for the Board's consideration on best practices in the management of large institutional funds, with input from the Board on the specific topic for presentation.
5. The IAG will provide comments to the Board on the following issues:
 - (a) The long-term or strategic asset allocation of the Fund;
 - (b) The risk management framework of the Fund;
 - (c) Any changes to the investment policy;
 - (d) Any proposed investment in new asset classes;
 - (e) Any proposed investment in new or innovative investment products or strategies, particularly those involving alternative or non-traditional asset classes;
 - (f) Any significant changes to the investment management structure of the Fund, including the following:

**Alaska Permanent Fund Corporation
Charter of the Investment Advisory Group**

- i) The relative proportion of assets in an asset class managed by external investment managers versus internal staff;
 - ii) The relative proportion of assets in an asset class managed using active versus passive investment strategies;
 - iii) The total number of active investment managers or portfolios in an asset class; and
 - (g) Any other issue at the discretion of the Investment Advisory Group or as requested by the Board.
6. The IAG shall make contact with the Chief Investment Officer prior to each quarterly Board meeting to discuss topics on the agenda for the upcoming meeting, including:
- (a) Fund performance for the quarter;
 - (b) Changes being considered or implemented to the asset allocation or investment policy; and
 - (c) Any special topics that are to be discussed at the upcoming Board meeting.
7. Each member of the Investment Advisory Group will annually visit the Juneau office of the APFC and attend in-person an investment committee meeting of the APFC Staff.

REVIEW AND AMENDMENT OF THE CHARTER

- 8. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
- 9. The Board of Trustees adopted this Charter on September 25, 2019.

ALASKA PERMANENT FUND CORPORATION

Charter of the Executive Director

INTRODUCTION

1. Alaska Statute 37.13.100 states that the Board of Trustees of the APFC may employ and determine the salary of an Executive Director.
2. The Bylaws of the APFC state that the Executive Director will be the chief executive officer of the Corporation and serve at the pleasure of the Board. They set out, in general terms, the duties of the Executive Director.
3. The Board has, for greater clarity, established this Charter which sets out, in more specific terms, the duties and responsibilities of the Executive Director.
4. The Executive Director may delegate certain of these duties to staff. The Executive Director will, however, remain responsible for ensuring that these duties are carried out.

DUTIES AND RESPONSIBILITIES

Leadership

5. The Executive Director will provide executive leadership to the APFC in setting and achieving its mission, goals and objectives and will manage the APFC in accordance with guidelines and parameters established by the Board. In doing so, the Executive Director may solicit advice and counsel from the Board as necessary.

Policy Development

6. The Executive Director will provide support to the Board in establishing the policies of the Board. This will involve working with the Board and the Governance Committee to identify issues requiring Board policy, conducting the necessary analysis of such issues and providing clear and well-supported policy recommendations for Board approval.

Investments

7. The Executive Director will develop and recommend to the Board:
 - (a) An investment policy, including the Board's overall investment philosophy, and mechanism for monitoring and managing investment risk;
 - (b) The long-term or strategic asset allocation of the Fund in terms of the proportion of total assets to be invested within a minimum-maximum range at any point in time; and

**Alaska Permanent Fund Corporation
Charter of the Executive Director**

8. The Executive Director will implement all investment policies and strategies as approved by the Board.

Finance, Accounting and Audit

9. The Executive Director will direct that appropriate financial and operational controls and procedures are put in place to safeguard the assets of the Fund.
10. The Executive Director will direct and supervise a review of the Corporation's internal controls and procedures to ensure that the operations of the Corporation are performed in a secure and appropriate manner.
11. The Executive Director will direct and supervise the preparation of annual financial statements of the APFC and cooperate in the audit of these statements by an independent external auditor prior to their submission to the Audit Committee for its review.
12. The Executive Director will prepare and coordinate management's response to any issues of significant concern on the part of the external auditor, and will meet and discuss with the Audit Committee the findings of the audit.

Operations and Human Resources

13. The Executive Director will develop and recommend to the Board the overall organizational structure of the APFC.
14. The Executive Director will be responsible for managing the day-to-day operations of the APFC.
15. The Executive Director will have the authority to make all necessary operational expenditures, consistent with budgets, policies, and internal controls established by the Board.
16. The Executive Director will have the authority to execute all formal documents and contracts on behalf of the APFC.
17. The Executive Director will develop and recommend to the Board:
 - (a) A strategic plan; and
 - (b) An annual operating budget for the APFC.
18. The Executive Director will select and employ the staff necessary to manage the APFC and develop appropriate staff training and development programs.
19. The Executive Director will develop and recommend to the Board human resources policies and procedures necessary for the effective management of the APFC,

**Alaska Permanent Fund Corporation
Charter of the Executive Director**

including a compensation and benefit policy and a succession plan for the senior management of the organization.

20. The Executive Director will determine the appropriate level of compensation for staff within the benefits and compensation policy approved by the Board.

Communications

21. The Executive Director will develop and recommend to the Board a communications policy which sets out guidelines with respect to how the Board and individual trustees will communicate with:
- (a) The staff of the APFC;
 - (b) Service providers;
 - (c) The media, including social media such as Facebook, LinkedIn, and Twitter; and
 - (d) Other external parties.
22. The Executive Director will serve as one of the official spokespersons for the APFC, together with the Chair of the Board.

Appointments

23. The Executive Director will direct and supervise the conduct of all necessary due diligence that is appropriate in the search and selection of all service providers of the Fund.
24. The Executive Director will develop and recommend to the Board the appointment of the following key service providers and advisors:
- (a) The Auditor;
 - (b) The Custodian;
 - (c) The members of the Investment Advisory Group;
 - (d) The Investment Consultant; and
 - (e) Other service providers as the Board may direct.
25. The Executive Director will be responsible for the selection and appointment of all other service providers not appointed by the Board.
26. The Executive Director will negotiate and execute the terms and provisions of all agreements and contracts with the service providers of the Fund, including those appointed by the Board.

Monitoring and Reporting

27. The Executive Director will develop and recommend to the Board a monitoring and reporting policy which sets out the Board's requirements regarding the reports it will receive on a regular basis in order to meet its responsibility for the oversight of the management of the APFC.

**Alaska Permanent Fund Corporation
Charter of the Executive Director**

28. The Executive Director will provide the Board with all relevant and appropriate information in a timely manner so as to enable the Board to meet its responsibilities.
29. The Executive Director will monitor on an ongoing basis, without limitation, the following:
 - (a) The investment performance of the Fund, asset classes, and investment managers and portfolios, including the costs of managing the Fund;
 - (b) The asset allocation and investment risk of the Fund; and
 - (c) The compliance of the Fund and the APFC with all applicable laws and regulations, as well as all policies, procedures and bylaws established by the Board, including those set forth in the Board standards.
30. The Executive Director will periodically review the performance, level of service and fees of the service providers appointed by the Executive Director.
31. The Executive Director will direct and supervise the preparation of an annual report of the APFC for distribution as required by Alaska Statute 37.13.170.

REVIEW AND AMENDMENT OF THE CHARTER

32. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.
33. The Board of Trustees adopted this Charter on February 23rd, 2017.

ALASKA PERMANENT FUND CORPORATION

Board Policy Development Process

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Board Policy Development Process* in order to meet the following objectives:
 - (a) To set out the process by which the Board will develop and establish the policies of the Board; and
 - (b) To ensure that the process is sound and reasonable and provides the Board with effective policies that achieves the goals and objectives of the APFC.

POLICY GUIDELINES

Roles and Responsibilities

2. The role of the Executive Director in the policy development process will be to:
 - (a) Assist the Board in identifying appropriate areas or subject matters in which a board policy may be required;
 - (b) Provide the Board with sound and comprehensive analysis of the underlying issues;
 - (c) Undertake any research and analysis required in the development of the proposed policy, with the assistance of external advisors and consultants if necessary; and
 - (d) Prepare a draft of the proposed policy for the Board's consideration.
3. The role of the Board is to review the proposed policy, including the research and analysis undertaken, and approve it if the Board determines that the policy will achieve the goals and objectives of the APFC.

Development and Approval

4. Any member of the Board, a Board committee, or the Executive Director may propose to the Board that it consider the development of a new Board policy.
5. In determining whether a particular matter warrants a Board policy, the Board should consider whether it meets the following criteria:
 - (a) The matter may have a significant impact on the APFC's ability to achieve its goals and objectives;

**Alaska Permanent Fund Corporation
Board Policy Development Process**

- (b) It is an ongoing concern which is expected to come up again or remain indefinitely; and
 - (c) It is not an operational matter that would otherwise fall within the responsibility of the Executive Director.
- 6. If the Board determines that the matter warrants a Board policy, it will pass a motion directing the Executive Director to prepare and submit a draft policy to the Board for its consideration.
- 7. A Board policy should contain, at a minimum, the following sections:
 - (a) Objectives of the policy – what the policy is intended to achieve;
 - (b) Policy guidelines – the actual terms and provisions of the policy; and
 - (c) Review and amendment of the policy – how often the policy will be reviewed, and the date(s) on which the policy was adopted and/or amended.
- 8. The Board will approve a policy by resolution in order for the policy to take effect.

Maintenance and Review

- 9. All Board policies will be maintained in up-to-date form in a single volume or a series of volumes within the APFC's offices, and will be accessible to trustees, staff and the public. Trustees will be provided with a copy of the Board policies which will be updated as necessary.
- 10. The Board will formally review a Board policy within the time period specified in the policy, but no less frequently than once every three years. Any Trustee, Board committee, or the Executive Director may propose to the Governance Committee that a particular policy be reviewed earlier than required.

REVIEW AND AMENDMENT OF THE POLICY

- 11. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
- 12. The Board of Trustees adopted this Policy on February 23rd, 2017.

ALASKA PERMANENT FUND CORPORATION

Strategic Planning and Budgeting Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Strategic Planning and Budgeting Policy* in order to meet the following objectives:
 - (a) To ensure that the APFC plans, in a deliberate and systematic way, for the future needs of the organization; and
 - (b) To achieve a consensus among the Board and staff on how those needs and priorities are going to be met.

POLICY GUIDELINES

The Strategic Plan

2. The APFC will establish a Strategic Plan, extending over a period of five years into the future, to be reviewed and updated annually, which will address, without limitation, the following:
 - (a) The mission of the APFC;
 - (b) The philosophy and core values of the organization;
 - (c) The goals and objectives of the APFC over the three to five-year period;
 - (d) An evaluation of the external environment in which the APFC operates;
 - (e) An assessment of the organization's internal resources and capabilities; and
 - (f) The strategies for achieving the APFC's goals and objectives.
3. The Strategic Plan will include a list of the specific projects and initiatives to be started and/or implemented over the next fiscal year, including for each project or initiative:
 - (a) Its potential benefit or impact;
 - (b) Responsibility for implementation;
 - (c) Timeline for completion; and
 - (d) Budgetary implications.
4. The Board, with the assistance of the Executive Director, will undertake a comprehensive review of the Strategic Plan every five years.

**Alaska Permanent Fund Corporation
Strategic Planning and Budgetary Policy**

The Planning and Budgeting Process

5. The Executive Director will review and update the Strategic Plan annually and present a report to the Governance Committee that includes:
 - (a) A review of the implementation of the Strategic Plan for the current fiscal year; and
 - (b) The updated Strategic Plan, including the current projects and initiatives in progress to be carried forward and new initiatives to be undertaken in the next fiscal year.
6. The Executive Director will present to the Board semi-annually a variance report on the current year's Budget that provides:
 - (a) A comparison of actual expenditures versus the budget; and
 - (b) An explanation for significant differences in actual and budgeted amounts for any budget item.
7. The Executive Director will prepare and present to the Board annually a proposed Budget for the next fiscal year which provides:
 - (a) A breakdown of the Budget by line item, and within each line item by major expense category;
 - (b) A comparison of each budget item to the current year's budget and actual expenditure (projected to year-end);
 - (c) An explanation of significant changes from the previous year for any budget item; and
 - (d) The identification of budgetary amounts tied to any project or initiatives in the Strategic Plan for the next fiscal year.
8. Any significant revisions to the Strategic Plan or Budget must be reviewed and approved by the Board.
9. The Executive Director shall inform the Board Chair in a timely manner, if for any reason, a particular project or initiative cannot be implemented or completed as planned.

REVIEW AND AMENDMENT OF THE POLICY

10. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
11. The Board of Trustees adopted this Policy on February 23rd, 2017.

ALASKA PERMANENT FUND CORPORATION

Monitoring and Reporting Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Monitoring and Reporting Policy* in order to set out its minimum requirements with respect to the reports it expects to receive on a regular basis.

POLICY GUIDELINES

2. The Board will receive the reports specified in the Appendix to this Policy. The reports will be provided on a regular basis at the frequency indicated in the Appendix.
3. The Board may receive additional reports on an ad hoc basis as necessary.
4. Any request by Trustees for additional reports to be provided on a regular basis will require approval by the Board and an amendment to the Appendix of this Policy.

REVIEW AND AMENDMENT OF THE POLICY

5. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
6. The Board of Trustees adopted this Policy on February 23rd, 2017.

**Alaska Permanent Fund Corporation
Monitoring and Reporting Policy**

Monitoring and Reporting Policy

APPENDIX

Governance Reports

Name of Report	Frequency	Prepared By	Description of Report
1. Review of Governance Policies and Charters	Every 3 years	Staff	Report on the findings and recommendations of the Board's review of its governance policies and charters. There could be separate reports, for policies one year and charters another year.
2. Governance Report	Every 3 years	Third Party or staff	Report on compliance with governance policies and charters. This report should be part of the Board's review of its policies and charters, and produced with the same frequency, i.e. every 3 years, with separate reports for policies and charters.
3. Executive Director Performance Evaluation Report	Annual	Vice Chair, or Third Party	Report on the results of the Executive Officer's performance evaluation.
4. Board Education Report	Annual	Staff	Report on the activities of the Board and its members with respect to education.

Investment Reports

Name of Report	Frequency	Prepared By	Description of Report
5. Investment Performance Report	Monthly and Quarterly	Staff and/or Investment Consultant	Report on the asset allocation and investment performance of the Fund, including the performance of asset classes
6. Risk Management Report	Quarterly	Staff and/or Investment Consultant	Report on the investment risk of the Fund, its asset classes and investment portfolios.
7. Asset Allocation Study	Every 3 to 5 years	Staff and/or Investment Consultant	Report on the findings and recommendations of a review of the long-term or target asset allocation policy of the Fund.
8. Review of the Fund's Investment Policies	Every 1 to 3 years	Staff and/or Investment Consultant	Report on the findings and recommendations of a review of the investment policy statement and related policies and procedures of the Fund.
9. Review of the Fund's Investment Managers	Quarterly	Staff and/or Investment Consultant	Report on the performance and strategies of the investment managers of the Fund.

**Alaska Permanent Fund Corporation
Monitoring and Reporting Policy**

Financial, Audit and Operational Reports

Name of Report	Frequency	Prepared By	Description of Report
10. Annual Financial Report, including: <ul style="list-style-type: none"> ▪ Audited Financial Statements ▪ Management's Discussion and Analysis ▪ Auditor's Opinion 	Annual	Staff and External Auditor	Report on the financial position and activities of the Fund.
11. Cybersecurity/IT Audit	Every 3 years	Staff and/or Third Party	Report on the safety and security controls of the Fund.

Planning and Budgeting Reports

Name of Report	Frequency	Prepared By	Description of Report
12. Budget Variance Report	Semi-Annual	Staff	Report on the implementation of the current year's budget, showing the variance between actual and budgeted expenditures.
13. Operating Budget	Annual	Staff	Report on the proposed budget for the next fiscal year.

ALASKA PERMANENT FUND CORPORATION

Trustee Education Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Trustee Education Policy* with the following objectives:
 - (a) To ensure that the members of the Board have access to the knowledge and information necessary for them to fulfill their fiduciary duties as trustees of the Alaska Permanent Fund; and
 - (b) To assist them in becoming well informed in all matters pertaining generally to the management of a large institutional fund, both public and private, and more specifically to the management and investments of the APFC.

POLICY GUIDELINES

2. The education program for Trustees will be based on the following principles:
 - (a) The program should include both in-house education, so that Trustees can share in a common base of knowledge and information relevant to their tasks, as well as external conferences and seminars, so that Trustees can benefit from exposure to alternative perspectives and interaction with trustees of other organizations;
 - (b) There should be diverse sources for education, beyond APFC staff and current service providers, including other external consultants, advisors and experts, so that Trustees may benefit from a wide range of views and opinions; and
 - (c) Trustees are expected to participate in any in-house education sessions that may be organized for their benefit, including an orientation session for new Trustees. They are also encouraged to attend external conferences and seminars.
3. The education program will consist of the following:
 - (a) A formal orientation for new Trustees;
 - (b) A Trustee Reference Manual containing key information about the APFC;
 - (c) In-house education, including:
 - i) At the request of the Board, an annual education session
 - ii) Seminars and briefings from time to time;
 - iii) Selected reading material provided by staff; and
 - (d) External conferences and seminars.

Orientation Program

4. The Executive Director will develop an orientation program designed to introduce new trustees to all relevant operations of the APFC, and to the duties and responsibilities of the Trustee. The aim of the orientation program will be to ensure that a new Trustee is in a position to contribute fully to the deliberations of the Board, and effectively carry out their duties and responsibilities as soon as possible after joining the Board.
5. The orientation program should include the following:
 - (a) A briefing by the Executive Director on the history, mission, organization and operations of the APFC;
 - (b) A briefing by the Chief Investment Officer on the investment philosophy, asset allocation, investment managers, and the major investment portfolios of the Fund;
 - (c) A briefing on the laws and regulations governing the APFC, the fiduciary duties and responsibilities of the Trustees, the Board Charter, Committee structure, Bylaws and other Board standards including disclosure requirements;
 - (d) A briefing on administrative policies and procedures relating to Board members;
 - (e) An introduction to the APFC's website and the educational resources available there for Trustees; and
 - (f) A briefing by the Chair of the Board and the Executive Director on the major issues currently before the Board.
6. The new Trustee will also, as part of the orientation program, be provided with the following:
 - (a) The Trustee Reference Manual;
 - (b) Selected articles and papers on the APFC and institutional fund management;
 - (c) A list of upcoming conferences and seminars; and
 - (d) The most recent Annual Report, including the audited financial statements.

Trustee Reference Manual

7. The Trustee Reference Manual will include the following:
 - (a) The laws and regulations governing the Alaska Permanent Fund;
 - (b) The Bylaws of the APFC;
 - (c) The Charters and Governance Policies established by the Board;
 - (d) A list of Board committees and committee members;
 - (e) Names and contact information for Trustees, members of the Investment Advisory Group and the Executive Director;

**Alaska Permanent Fund Corporation
Trustee Education Policy**

- (f) Organization chart of the APFC;
- (g) List of the APFC's major service providers; and
- (h) The Investment Policy for the Fund.

In-house Education

- 8. The Board will periodically conduct assessments of its educational requirements to ensure it will be provided with the knowledge and information necessary to discharge its functions.
- 9. Trustees are encouraged to attend, if scheduled, an annual educational session which may be organized either by the Executive Director or in conjunction with other Alaska public funds such as the Alaska Retirement Management Board.
- 10. The Executive Director will, from time to time, organize short seminars or presentations on various topics by APFC staff and service providers, as well as other external consultants, advisors and experts. The Executive Director will consult with Trustees to identify topics of special interest or relevance to the Board, taking into account the results of the educational needs assessment. These sessions may be organized either as part of regular Board meetings or as stand-alone events.
- 11. The Executive Director will also provide Trustees with relevant and appropriate reading material (e.g., journal articles, research studies, news clippings, etc.).

External Conferences and Seminars

- 12. The Executive Director will maintain a list of conferences and seminars that Trustees may wish to attend, with expenses to be paid for by the APFC upon approval of the Chair. The Executive Director will update the list from time to time taking into account new information and feedback from previous conference attendees.
- 13. The Executive Director will notify the Board of upcoming conferences on a regular basis at Board meetings.
- 14. Trustees are free to attend any other conferences, seminars, or workshops, other than those recommended by the Executive Director. The potential reimbursement of expenses incurred by Trustees will be subject to prior approval by the Chair.

Trustee Education Report

- 15. The Executive Director will present to the Board annually a report on the various educational activities undertaken by the Board and individual Trustees during the year.

**Alaska Permanent Fund Corporation
Trustee Education Policy**

REVIEW AND AMENDMENT OF THE POLICY

16. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
17. The Board of Trustees adopted this Policy on February 23rd, 2017.

ALASKA PERMANENT FUND CORPORATION

Board Communications Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees has established this *Board Communications Policy* in order to facilitate effective communication by the Trustees with each other, and with APFC staff and service providers, the media and other external parties.

POLICY GUIDELINES

Communication among Trustees

2. Trustees are free to communicate with each other on matters concerning the APFC, subject to the requirements of Alaska's Open Meetings Act.

Communication with Staff

3. While Trustees have the right to communicate with any member of the APFC staff, they should direct questions and requests for information regarding the APFC's management and operations to the Executive Director or senior management staff.
4. Any question or request for information which can reasonably be expected to take up a significant amount of time, effort or resources on the part of APFC staff or service providers should be made through a formal request at a Board or committee meeting or with the consent of the Chair of the Board.
5. Trustees may directly contact the Executive Director or members of the senior management staff or APFC legal counsel, with any other question or request for which an answer or response is readily available or can be quickly and easily obtained.

Communication with Service Providers

6. Trustees should communicate with the APFC's investment managers and other service providers on matters concerning the APFC generally at Board or committee meetings, or through staff. If Trustees have any questions or wish to request any information from service providers, they should contact the Executive Director or a member of the senior management staff.
7. If Trustees do communicate directly with a service provider, they should be careful not to disclose any privileged information, make any commitments on behalf of the Board, or provide any special treatment or favoritism to the service provider. Trustees should disclose the nature of any communication with the service provider that is important or material to the APFC to the Board at their earliest convenience.

**Alaska Permanent Fund Corporation
Board Communications Policy**

8. Trustees should refer any investment opportunities or proposals they receive from a service provider which may be of relevance to the APFC directly to the Executive Director.
9. The provisions of Section 6 through 8 above will not apply to Trustees' communication with the Investment Consultant, the Investment Advisory Group, the Auditor and APFC legal counsel.

Communication with the Media and Other External Parties

10. The Chair and the Executive Director will both serve as the official spokespersons for the APFC.
11. In their role as spokespersons, they should communicate in a manner consistent with the established policies and decisions of the Board and should not make comments which represent their personal views.
12. The Executive Director will be responsible for all "press releases" or written communications with the media. Such communications should clearly and accurately represent the actions and decisions of the Board.
13. All Trustees, including the Chair, are free to communicate with the media on matters concerning the Board or the APFC in their capacity as individual Trustees. If approached by the media for interviews or information on the APFC, they may refer the matter to one of the official spokespersons. If Trustees do communicate with the media, they should observe the following guidelines:
 - (a) Trustees, other than the Chair, should not speak on behalf of the Board unless specifically authorized to do so by the Board;
 - (b) If authorized to speak on behalf of the Board, Trustees should follow the provisions of Section 11 above; and
 - (c) If Trustees, including the Chair, are speaking as individual Trustees, they should indicate that they are doing so, and not speaking on behalf of the Board.
14. Any written material on the APFC prepared by Trustees for publication or general distribution should be submitted to the Executive Director for review prior to its publication or distribution. The review will be only for the purpose of verifying the accuracy of the material to ensure that the APFC is not being inadvertently misrepresented.

REVIEW AND AMENDMENT OF THE POLICY

15. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.

**Alaska Permanent Fund Corporation
Board Communications Policy**

16. The Board of Trustees adopted this Policy on February 23rd, 2017.

ALASKA PERMANENT FUND CORPORATION

Executive Director Performance Evaluation Policy

OBJECTIVES OF THE POLICY

1. The Board of Trustees of the APFC has established this *Executive Director Performance Evaluation Policy* with the following objectives:
 - (a) To ensure that the Executive Director receives appropriate and useful feedback on their performance from the Board on an annual basis; and
 - (b) To help develop clear and meaningful performance objectives for the Executive Director.

POLICY GUIDELINES

Roles and Responsibilities

2. The Board will be responsible for evaluating the performance of the Executive Director on an annual basis.
3. The Governance Committee will be responsible for initiating and coordinating the performance evaluation process.
4. The Board may retain the services of an independent third party to facilitate and administer the performance evaluation in order to ensure the integrity and confidentiality of the process.

Evaluation Survey and Criteria

5. The Board will establish a survey to provide Trustees with a tool for evaluating the performance of the Executive Director based on a number of criteria, including the following:
 - (a) Achievement of the goals and objectives of the APFC;
 - (b) Completion of the specific projects and initiatives set out in the strategic plan for that fiscal year;
 - (c) Implementation of Board policies and reporting requirements;
 - (d) General leadership and management skills; and
 - (e) Compliance with the Executive Director's charter.
6. The Governance Committee, with the assistance of the Executive Director, will develop and recommend to the Board the design of the survey.

**Alaska Permanent Fund Corporation
Executive Director Performance Evaluation Policy**

The Evaluation Process

7. The Vice Chair, acting as Chair of the Governance Committee, will meet with the Executive Director to review the evaluation survey and criteria and agree on any changes.
8. Towards the end of the calendar year and before the fourth quarter meeting of the Board, , the Vice Chair will distribute a package of materials to each Trustee which may include the following:
 - (a) A report prepared by the Executive Director on their achievements for the previous year, including the Executive Director's own assessment of the extent to which the evaluation criteria were met;
 - (b) The strategic plan and budget for the fiscal year or a summary thereof; and
 - (c) The evaluation survey, containing the evaluation criteria, to be filled out by the Trustee.
9. Trustees should complete the survey and return it to the facilitator within a specified period of time. The facilitator will tabulate the results of the survey, present a report summarizing the results to the Governance Committee, together with the completed evaluation surveys. The Committee will review the report and submit it to the Board.
10. The Board, consistent with Alaska's Open Meetings Act, will meet in executive session to review and discuss the results of the Executive Director's performance evaluation. The Governance Committee will prepare a draft Evaluation Report, with the Executive Director's assessment and the summary of the evaluation results attached as appendices.
11. The Board, consistent with Alaska's Open Meetings Act, will meet with the Executive Director in executive session to discuss the results of the performance evaluation and any opportunities for improvement.
12. The Board will then approve the final Evaluation Report, following which the Chair, Vice Chair and the Executive Director will each sign the Evaluation Report.
13. The Vice Chair will cause the signed Evaluation Report to be placed in the Executive Director's personnel file.

REVIEW AND AMENDMENT OF THE POLICY

14. The Governance Committee will review this Policy at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Policy remains relevant and appropriate.
15. The Board of Trustees adopted this Policy on February 23rd, 2017.

ALASKA PERMANENT FUND CORPORATION

Board Standards

OBJECTIVES OF THE STANDARDS

1. The Permanent Fund was established by Article IX, Section 15 of the Alaska Constitution. The statutory purpose of the APFC is to manage and invest the assets of the Permanent Fund. The Trustees' conduct is subject to Alaska Constitution and Statutes, regulations under the Alaska Administrative Code, and various other rules and policies. The Board of Trustees has established the *Board Standards* to identify applicable rules and policies and provide further guidance to Trustees in conducting their affairs and activities as Board members.

POLICY GUIDELINES

2. Trustees will conduct themselves with honesty, integrity, decorum, and professionalism in all aspects of their duties, and in their interaction with fellow trustees, APFC staff, service providers, and other external parties.

With Respect to Compliance with Laws, Regulations and Policies

3. Trustees will abide by all applicable laws and regulations, including, in particular, the following:
 - (a) Alaska Statutes at Title 37, Chapter 13;
 - (b) Alaska Administrative Code at Title 15, Chapter 137;
 - (c) APFC Bylaws;
 - (d) The Alaska Open Meetings Act and regulations thereunder;
 - (e) The Alaska Executive Branch Ethics Act and regulations thereunder, administered by the Department of Law; and
 - (f) The Alaska Conflict of Interest Act and regulations thereunder, administered by the Alaska Public Offices Commission (APOC).
4. Trustees will abide by all policies of the APFC.

With Respect to Confidentiality and Use of Information

5. Trustees will respect the confidentiality of all information pertaining to the APFC to which they become privy to by virtue of their position. They will not disclose any confidential information to any external party unless required to do so by law.
6. Any information on the APFC that Trustees request in their capacity as Trustees will only be to fulfill their responsibilities as Trustees of the APFC and not for use in their own personal or business affairs.

**Alaska Permanent Fund Corporation
Board Standards**

With Respect to Enforcement of the Board Standards

7. The Chair of the Board will enforce and attempt to rectify any breach of the Board Standards.
8. If a Trustee has reason to believe that a material violation of the Board Standards has taken place, they will notify the Chair (or the Vice Chair if the allegation is against the Chair) and the Executive Director.

REVIEW AND AMENDMENT OF THE POLICY

9. This Policy will be reviewed periodically and amended by the Board as necessary or appropriate.
10. The Board of Trustees adopted this Policy on February 23rd, 2017.

From: [Fradley, Tara D \(GOV\)](#) on behalf of [Ruaro, Randy \(GOV\)](#)
To: [Brefczynski, Brandon E \(GOV\)](#); [Richards, Craig W \(APFC\)](#)
Subject: 4:30-5:00 PM: PH: Craig Richards, Brandon Brefczynski

MTG: COS to meet with Craig Richards, Brandon B

Topic: Permanent Fund

PH: 1-800-315-6338

Code: 69573

COS to chair: 6258#

Entered; Per COS schedule 9.30.21tf



APFC-SWEF 000117

From: tara.fradley@alaska.gov on behalf of [Ruaro, Randy \(GOV\)](#)
To: [Brefczynski, Brandon E \(GOV\)](#); [Richards, Craig W \(APFC\)](#)
Subject: 5:45-6:15 PM: MTG: Brandon Brefczynski, Craig Richards

MTG: ACOS to meet with Brandon and Craig Richards

Topic: Permanent fund

Entered: Per Brandon 5.19.21tf

From: [Fradley, Tara D \(GOV\)](#)
To: malanrietveld@gmail.com; malan.rietveld@ninetyone.com; [Brefczynski, Brandon E \(GOV\)](#); [Fechter, Brian W \(DOR\)](#); [Richards, Craig W \(APFC\)](#)
Subject: 8:30-9:30 AM: MTG: Malan Rietveld, Craig Richards, Brian Fechter, Brandon Brefczynski

Tara Fradley is inviting you to a scheduled ZoomGov meeting.

Topic: 8:30-9:30 AM: MTG: Malan Rietveld, Craig Richards, Brian Fechter
Time: Oct 25, 2021 08:30 AM Alaska

Join ZoomGov Meeting
<https://www.zoomgov.com/j/1604208361?pwd=RTRLVStxMmFEZWgyUUZjejVBQ2pVZz09>

Meeting ID: 160 420 8361
Passcode: 774483
One tap mobile
+16692545252,,1604208361# US (San Jose)
+16692161590,,1604208361# US (San Jose)

Dial by your location
+1 669 254 5252 US (San Jose)
+1 669 216 1590 US (San Jose)
+1 646 828 7666 US (New York)
+1 551 285 1373 US
Meeting ID: 160 420 8361
Find your local number: <https://www.zoomgov.com/u/abbosdxb2V>

Join by SIP
1604208361@sip.zoomgov.com

Join by H.323
161.199.138.10 (US West)
161.199.136.10 (US East)
Meeting ID: 160 420 8361
Passcode: 774483

From: [Fradley, Tara D \(GOV\)](#) on behalf of [Ruaro, Randy \(GOV\)](#)
To: [Brefczynski, Brandon E \(GOV\)](#); [Richards, Craig W \(APFC\)](#)
Subject: 10:30-11:00 AM: MTG: Brandon B., Craig Richards

MTG: COS to meet with Brandon B., and Craig Richards

Topic: Permanent Fund

Entered: Per COS schedule 11.1.21tf

From: [Richards, Craig](#)
To: [Ruaro, Randy \(GOV\)](#)
Subject: Accepted: 11:00-11:30 AM MTG:
Attachments: [not supported calendar message.ics](#)

From: angela.hull@alaska.gov on behalf of [Ruaro, Randy \(GOV\)](#)
To: [Richards, Craig W \(APFC\)](#)
Subject: Canceled: 11:30-11:45 AM MTG: Records
Importance: High

Chair 3035#

From: [Brefczynski, Brandon E \(GOV\)](#)
To: [Richards, Craig W \(APFC\)](#); [Malan Rietveld](#); [Fechter, Brian W \(DOR\)](#)
Subject: Canceled: Touch base re: PF presentation
Importance: High

4:39

LTE



BT

Bruce >

for your next adventure. Please stay in touch and let me know where you land.

Mon, Nov 18, 5:39 AM

Thanks a bunch Angie. I'm sure we will see each other soon

Yesterday 5:51 PM

We should catch up one of these days. Craig REALLY wanted me to deliver a hit job on your eval before I walked out. I chose instead to not submit one period. I hope it went well for you

Today 9:35 AM

Thanks - I will let you know how it goes. Let me know when you are in Juneau and hopefully I'm back in Anchorage soon. Have a wonderful holiday!

Read 9:36 AM



iMessage



EXHIBIT
32
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8-25-22



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Chief Executive Officer – Alaska Permanent Fund Corporation
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Responsibilities:

- Carries out Board direction by establishing policies, goals, and objectives; desired yields, risk preferences, diversification and asset allocation while exercising legal and fiduciary responsibilities and ensuring regulatory compliance.
- Communicates with the Governor, Legislature, public and investment community and serves as the Secretary/Treasurer for the Corporation.
- Work with leadership team to delegate authority to subordinate executives regarding policies, contractual commitments, expenditures, and personnel matters.
- Oversee and delegate representation of the Corporation at meetings and activities as requested and serve as spokesperson for APFC with its stakeholders, the public, press, industry groups, and representatives of government, regulators, and affected agencies.
- Function as the Corporation's political liaison with state and federal agencies as requested.
- Apprise the Board of industry and economic issues that have an impact on the Corporation and the state of Alaska.
- Work closely with APFC staff to maintain lines of communication and accomplishment of necessary tasks.
- Organize and attend corporate meetings and work sessions as required.
- Support the Leadership team on day-to-day work necessary for budget preparation and implementation, to include the implementation of Board policies and procedures.
- Negotiate contracts as directed by the Board of Directors.
- Maintains strict confidentiality of all corporate information and operations within compliance of any nondisclosure and noncompete requirements outlined by the Board of Directors.

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Rodell 33

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- Responsible for the implementation of a Board approved strategic plan with regular reporting on progress and initiative-taking communication to the Board.
- Direct the development of short and long-range objectives, policies, budgets, and operating plans for the Corporation as approved by the Board of Directors. Oversee the consistent interpretation, implementation, and achievement of these objectives with regular reporting on progress.
- Travels as necessary to represent the Corporation and its interests.
- Performs other duties of a similar nature or level.

Ideally you have:

- Experience in Governmental and Political Affairs, including work with state, federal, and local agencies.
- **Experience managing large funds**
- Strong analytical and reasoning ability including a solid foundation in fiscal management.
- Strong leadership qualities including ability to supervise employees with varied skills and understanding of personnel management and applicable personnel law.
- Solid operations management experience
- Strong interpersonal and presentation skills and ability to work with others, with demonstrated experience in cooperative team management.
- Advanced and excellent organizational and communication skills, both oral and written.
- Experience with strategic analysis and planning.
- Experience leading an organization that manages a large pension or related investments.
- Ability to develop team-wide vision and direction for a portfolio of diverse projects.
- Excellent written and verbal communication skills; communicating to all levels to include legislators and global investors, and the public.

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Analysis and Opinion, August 18, 2022

Prepared by Heather Kinzie

This document is prepared for Howard Trickey of Schwabe, Williamson & Wyatt, P.C. It should not be disseminated or copied without the expressed approval of H. Trickey.

Introduction

Howard Trickey of Schwabe, Williamson & Wyatt, P.C. contacted me in early July of 2022. Trickey wanted my analysis regarding the process and policies used by the Alaska Permanent Fund Corporation (APFC) Board of Trustees to evaluate the performance of Angela Rodell, Executive Director APFC.

I was not asked to conduct an investigation or, subsequently, to offer findings into the termination of Rodell. Rather, I was asked to review the APFC's Charter and Policies, the evaluative process, and other relevant information to form an opinion on whether or not the evaluative process used in 2021 complied with APFC's Charter and followed standard Human Resources practices.

I began my career in Human Resources with the State of Alaska in 1994 and worked in progressively responsible positions until I left state government in 2003 for a management position with the Alaska Native Tribal Health Consortium. In 2005, I started consulting in Human Resources for a small firm located in Anchorage; my work included services such as coaching, investigations and analysis, professional development and infrastructure creation. I started my own business shortly thereafter and, currently, I am the co-owner and Chief Operating Officer for The STRIVE Group, a full services consulting firm located in Anchorage. I continue to perform Human Resources work for legacy clients and oversee the Human Resources work performed by my team. In addition, I serve as the in-house Human Resources representative for The STRIVE Group as well as our sister company, The Chariot Group. My full resume of experience and qualifications accompanies this report.

Please note, this engagement with Schwabe, Williamson & Wyatt, P.C. is limited in scope. I have not personally met with anyone other than Trickey and his colleague, Chris Slottee. I have reviewed a variety of records pertaining to the performance evaluation process and believe my experience in Human Resources, Organizational Development and Leadership provide an appropriate basis for my opinion in this matter.

This report is organized in this manner:

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Documents Reviewed:

- Alaska Permanent Fund Corporation, Board of Trustees Charters and Governance Policies, September 24, 2020
- Various emails sent between Board of Trustees regarding Rodell's performance evaluation
- Last five years of Performance Evaluations for Rodell
- 2020 and 2021 memos that served as "self-evaluations" from Rodell to Board of Trustees
- Response from Rodell to 2021 Performance Evaluation dated December 7, 2021
- Email to Alaska Permanent Fund Corporation staff re: their participation in evaluating Rodell in 2021
- Email from Chad Brown re: participation in evaluating Rodell in 2021
- June 18, 2021 News Release regarding potential government shutdown
- June 22, 2021 Memo to Governor regarding potential government shutdown
- Tweet from Rodell dated August 20, 2021 regarding Governor's appropriation bill
- Deposition of Lucinda Mahoney
- Letter from Rodell to Senator Natasha Von Imhof dated January 10,

Historical Timeline¹

2011 - 2014	Rodell served as Deputy Commissioner and Commissioner for the Alaska Department of Revenue.
2015	Rodell was hired as Executive Director for Alaska Permanent Fund Corporation.
2017	<p>Evaluation was executed and included Board of Trustee input only. Categories were:</p> <ul style="list-style-type: none"> • Administration and Management • Staff • Community and Public Relations • Board Relations <p>The evaluation on record may be incomplete (there is no narrative or overall ranking). However, it shows Rodell's individual rankings in four categories were all over 4.33.</p> <p>(For scale, 1 = unsatisfactory, 2 = below average, 3 = adequate, 4 = good; 5 = outstanding.)</p>
2018	Evaluation (same as used in 2017) was executed and included Board of Trustee input only. Evaluation shows Rodell's overall score for each section are 3.14 or above, with an overall for the entire evaluation at 3.5. Comments suggested Rodell is a proactive leader, strong communicator and commits to collaboration and positive relationships. The evaluators appear to appreciate Rodell's commitment to the success and sustainability of the Fund.
2019	<p>Evaluation was executed and included Board of Trustee input only. It was comprised of two questions:</p> <p>What are some things the ED does well?</p> <p>How could the ED improve?</p> <p>Evaluation on record appears to be a list of statements from the Trustees. Answers to the first question reflect an appreciation of Rodell's knowledge about and commitment to the corporation, the Charter, regulations, and legislation, etc. pertaining to the Fund. Answers to the second question reflect a concern that workforce issues (satisfaction, retention, etc.) are problematic and that relationships and communication with the Board of Trustees challenge the success of the parties.</p>

¹ Rodell's history with the State of Alaska, either in its Executive Branch or with the APFC, included working for/with three governors (Parnell, Walker and Dunleavy).

<p>Late November and First week in December, 2020</p>	<p>3rd party vendor prepared and executed online evaluation. She solicited input from the Board of Trustees and some APFC staff, of which 21 evaluators responded. She then prepared and submitted a report. In addition to a full list of raw comments, ranks for the following categories were offered:</p> <p>Strategic Development (3.42)</p> <p>Financial Leadership (3.28)</p> <p>Advocacy and External Relations (3.89)</p> <p>Board Relations (3.39)</p> <p>Organizational Culture (Collaboration and Teamwork) (2.89)</p> <p>Staff Development and Motivation (3.17)</p> <p>Internal Communications (3.06)</p> <p>Organizational Culture (Fairness and Equity) (2.94)</p> <p>Role Model and Change Agent (3.16)</p> <p>Problem Solving (3.44)</p> <p>Leadership Development (Self-development, accountability, etc.) (3.33)</p> <p>Systems Thinking (3.44)</p> <p>Internal Partnerships (3.0)</p> <p>Effective Communication (3.28)</p> <p>Weighted averages of the ranks received in each category are shown in parenthesis above.</p> <p>The evaluation itself used the following scale: 1 = exceeds expectations, 2 = meets all expectations, 3 = meets most expectations, 4 = meets some expectations, 5 = does not meet expectations. While the report reverses those numbers (1 = does not</p>
<p>11/19/2021 and 11/20/2021</p>	<p>Vice-chair Mahoney's office sent the same evaluation used in 2020 to all APFC staff and, the following day, it was forwarded to Board of Trustees; they were asked to respond by 11/30. This resulted in 39 evaluators.</p>
<p>12/1/2021</p>	<p>Rodell submitted self-evaluation memo to Board of Trustees.</p>

12/6/2021	<p>Mahoney prepared an evaluation report and sent it to Board of Trustees. She included selected comments and ranks for the following categories:</p> <p>Strategic Development (3.56)</p> <p>Financial Leadership (3.35)</p> <p>Advocacy and External Relations (4.11)</p> <p>Board Relations (3.65)</p> <p>Organizational Culture (Collaboration and Teamwork) (3.42)</p> <p>Staff Development and Motivation (3.6)</p> <p>Internal Communications (3.48)</p> <p>Organizational Culture (Fairness and Equity) (3.48)</p> <p>Role Model and Change Agent (3.53)</p> <p>Problem Solving (3.78)</p> <p>Leadership Development (Self-development, accountability, etc.) (3.55)</p> <p>Systems Thinking (3.65)</p> <p>Internal Partnerships (3.35)</p> <p>Effective Communication (3.61)</p> <p>Weighted averages are shown in parenthesis above.</p> <p>The evaluation itself did not use a scale. However, Mahoney's report referenced the following scale: 1 = exceeds expectations, 2 = meets all expectations, 3 = meets most</p>
12/7/2021	Rodell submitted response/rebuttal to the evaluation.
12/8/2021 and 12/9/2021	Board of Trustees met to discuss Rodell's performance; this led to Rodell being terminated on 12/9.
1/10/2022	Rodell notified Legislative Budget & Audit Committee via letter suggesting that her termination was not warranted.

Analysis

Alaska Permanent Fund Corporation, Board of Trustees Charters and Governance Policies

The APFC Board of Trustees Charters and Governance Policies consists of a variety of Charters that outline the rights and duties of the Board of Trustees and its various Committees. The Governance Policies outline the procedures to be followed and roles each stakeholder plays in such procedures.

In essence, the documents included in this packet are similar to Board of Director Bylaws, Board of Director or Executive Director Position Descriptions, and various Policies and Procedures regarding significant expectations of the Board. It is reasonable to conclude that if the Board of Trustees took the time to publish these documents, they are expected to be followed.²

The relevant sections of the Charter that apply to Rodell's performance evaluation are as follows.

Charter of the Board of Trustees

Section 6 states the Board will establish a process for the evaluation of the performance of the Executive Director and will conduct such evaluation annually.

Section 14 states the Board will appoint an Executive Director and review the performance of the Director annually.

Section 15 states the Board will establish a 4-year strategic plan and review it annually.

Section 16 states the Board will approve an annual operating budget (review of that budget is assumed in this language and confirmed in other Charters).

Section 17 states that the Board will establish Human Resources (HR) practices for effective management (review of such management practices is assumed in this language and confirmed in other Charters).

Section 21 states the Board will review on a regular basis without limitation:

- The investment performance of the Fund, including the costs of managing the Fund.
- Asset allocations and investment risk of the Fund
- Compliance program of the Fund and APFC

Section 22 states the Board will review the compliance of the Board, its committees, the Chair and the Vice Chair and the Executive Director.

² It is common to use the phrase "P stands for promise" when it comes to published policies and procedures, and especially when it comes to significant documents such as Board charters or bylaws. When an entity takes the time and effort to publish policies or procedures, most people will interpret those documents as "the law." Unless the documents specifically articulate that they are just guidelines, or unless they specifically articulate that someone can exercise discretion in implementing them, it is generally assumed that the policies must be followed.

Opinion

Even though the Charter specifically says the Board will review the performance of the Executive Director, the outcomes of the Strategic Plan, the management of the annual operating budget, the management of HR practices, the performance of, allocation, risk management and compliance regarding the Fund, there is nothing in the performance evaluations of Rodell referencing those essential elements of her performance.³

Charter of the Audit Committee

Section 10 states the Committee will periodically report to the Board of Trustees any significant results or findings of the Committee.

Opinion

Given standard executive evaluation practices, one can reasonably conclude that if the Audit Committee was concerned about Rodell and her management of the APFC, the Committee would have reported its concerns to the Board of Trustees. There does not appear to be any concerns on record.

Charter of the Governance Committee

Section 1 states the Committee will regularly update and/or report to the Board any proposed changes or concerns.

Section 4 states the Committee will review compliance by the Executive Director with its duties and responsibilities.

Section 5 states the Committee will ensure the Board undertakes an evaluation of the Executive Director's performance annually and prepare an evaluation report.

Section 7 states the Committee will assist the Board in establishing the Strategic Plan, reviewing performance against that plan, and preparing a new plan accordingly.

Opinion

Given standard executive evaluation practices, one can reasonably conclude that if the Governance Committee was concerned about Rodell and her management of the APFC, the Committee would have reported their concerns to the Board of Trustees throughout the year. There does not appear to be any concerns on record.

³ I reviewed the last five years of performance evaluations and none of them reference achievement of strategic goals or objectives, the management of resources/budget, completion of projects or initiatives. I am assuming that these things were considered as the Charter suggests but no dashboard, report, or scorecard is included in the "official" evaluation. I am assuming, as Rodell enjoyed continued employment, her performance in these measurable areas was acceptable.

Charter of the Investment Advisory Group

Section 4 states the Group will report annually to the Board.

Section 5 states the Group will provide reports to Board of Trustees regarding various Fund issues such as asset allocation, changes to investment policy or philosophy, and proposed investment products.

Section 6 states the Group will meet regularly with Chief Investment Officer to discuss Fund performance and any changes to asset allocation or investment policy or philosophy.

Opinion

Given standard executive evaluation practices, one can reasonably conclude that if the Investment Advisory Group was concerned about Rodell and her oversight and management of the Fund and Investments, the Group would have reported their concerns to the Board of Trustees. There does not appear to be any concerns on record.

Charter of the Executive Director

Section 2 states that the Executive Director serves at the pleasure of the Board. This assumes the Executive Director is an “at will” employee.⁴

Sections 5-31 serve as a position description for the Executive Director. These sections specifically outline the duties and responsibilities including:

- Leadership (establishing and providing direction regarding mission, goals and objectives)
- Board Policy Development
- Investments (developing investment policy/philosophy, monitoring and managing, strategic asset allocation)
- Finance, Accounting and Audit (developing and implementing financial and accounting controls, internal controls and procedures, preparing financial reports, executing corrective measures in response to audits)
- Operations and Human Resources (developing/managing effective organizational structure and operations, executing contracts, developing and executing strategic plan and budget, planning for, hiring and managing workforce, developing and implementing workforce policies and compensation structure)
- Communications (establishing and executing communication plans for internal staff, service providers, media and other external parties)
- Appointments (proposing to Board the appointment of service providers, selecting such providers, and directing and supervising the activities of providers)

⁴ While various news articles that surfaced after Rodell’s termination suggest that the Executive Director position was subject to State of Alaska Personnel Rules, the position is, in fact, not subject to the Personnel Rules and is an “at will” employee. This means that the Board of Trustees can terminate employment at any time, for any or no reason, and with or without notice, subject to the covenant of good faith and fair dealing.

- Monitoring and Reporting (monitoring specific issues regarding the Fund, monitoring Service providers, monitoring corporation's performance against goals and objectives, and identifying, preparing and presenting various reports and information to the Board)

Opinion

As stated earlier, the Charter in this case serves as a Position Description for the Executive Director. It outlines the responsibilities and authorities given to the incumbent. Given standard executive evaluation practices and the covenant of good faith and fair dealing, one can reasonably conclude that if the Board was concerned that these roles and responsibilities were not being performed satisfactorily, Rodell would have been notified of such throughout the rating period. This would have afforded her an opportunity to remedy the situation and improve her performance. There does not appear to be any concerns about Rodell's performance or her need to improve or correct her performance on record.

Strategic Planning and Budgeting Policy

Section 2 states that the APFC will establish a Strategic Plan to be review and updated annually.

Section 3 states that the Strategic Plan will includes a list of specific projects and initiatives to be started and/or implemented.

Sections 5-7 reflect how the Executive Director should report to the Board about performance against the Strategic Plan.

Opinion

A leader's performance against an entity's strategic plan and budget is critical to an organization's achieving its mission and goals. However, there is no indication that Rodell's adherence to and performance regarding the APFC's Strategic Plan was discussed as part of the evaluation process.

Monitoring and Reporting Policy

The Appendix states that nearly all of the reports for governance, investment, financial, audit and operational, and planning and budget are prepared/presented by staff (assuming management or Executive Director). The Executive Director's Performance Evaluation is to be prepared by The Vice Chair or a Third Party.

Opinion

One can assume Rodell was providing all the necessary reports to the Board and its committees throughout the rating period. If anyone was concerned about timeliness, accuracy, thoroughness or content found in these reports, they likely would have voiced their concerns at the time or, at a minimum, during the evaluation period. There does not appear to be any such concerns on record.

Executive Director Performance Evaluation Policy

Section 2 states the Board will evaluate the Executive Director annually.

Section 3 states the Governance Committee will initiate and coordinate the evaluative process.

Section 4 states the Board may retain a 3rd party to administer the process.

Section 5 states the Board will establish an evaluation instrument based on a number of criteria including:

- Achievement of goals and objectives of the APFC
- Completion of the specific projects and initiatives set out in that year's strategic plan
- Implementation of Board policies and reporting therein
- General leadership and management
- Compliance with Executive Director's Charter

Section 6 states the Governance Committee, with the Executive Director, will develop and recommend to the Board the design of the survey.

Section 7 states the Vice Chair will meet with the Executive Director to agree on any changes to the evaluation instrument.

Section 8 states the Vice Chair will distribute to the Board the Executive Director's self-assessment regarding their achievements for the previous year, the strategic plan and budget for the fiscal year, and the evaluation tool, which is to be completed by each Trustee.

Section 9 states that each Trustee should complete the evaluation instrument.

Sections 10 – 13 state how the Board will meet to discuss results of evaluation together, how the Governance Committee will draft a summary report based on information exchanged, how the Board will discuss the summary with the Executive Director, and ultimately, how the Board will finalize and archive the final evaluative report.

Opinion

An effective evaluative process adequately and fairly documents past performance while outlining expectations for future performance. Ideally, the process will enable the identification of under-performance in key areas while showcasing significant strengths and achievements towards the organization's mission. An effective evaluative process for executives establishes the governing Board's expectations, directs organizational resources in support of the leader's professional development, better enables organizational performance, and enhances communication between the Board and the leader.

I believe APFC's Performance Evaluation Policy adopts standard HR practices for executives. However, the Trustees failed to follow the policy.

Section 5 clearly outlines that an evaluation instrument will be created and include five specific elements of the Executive Director's job. Sections 6 and 7 suggest that the executive evaluation instrument would be designed and agreed upon. While it appears that, in 2020, an assessment was indeed collaboratively created with a 3rd party, the instrument created does not address all of the

essential elements identified in Section 5.5. Instead, the assessment only addresses general leadership and management issues. A narrow executive evaluation instrument would be fine if it was used in conjunction with results and outcomes regarding other critical elements of the job. However, in 2021, there is no indication that the instrument was, indeed, combined with or supplemented by reports regarding outcomes for other essential elements such as those identified in Section 5.

Sections 8 – 13 outline the process of how a final evaluation will be created. Sections 10-13 specifically suggest that the Trustees will complete the evaluation instrument, meet to discuss the findings, and then finalize the annual evaluation. Again, I believe, as written, these protocols adopt sound HR practices for executive leaders. However, the Board of Trustees and/or the Governance Committee did not adhere to the Policy. There is no indication that Rodell's self-evaluation was considered. There is no indication that Rodell's achievements against the organization's goals and objectives were considered. There is no indication that Rodell's completion of projects and initiatives within the rating period were considered. There were not any voiced concerns during the rating period regarding Rodell's implementation of policies, reporting, compliance, etc. In addition, it does not appear that any of Rodell's accomplishments in these arenas were considered. Furthermore, there is no indication that all of the Trustees completed the 360 degree assessment that was used in 2021. And finally, there is no indication that active discussion about any these issues occurred prior to a final evaluation summary being completed. The evaluation summary was created prior to the two meetings in which the Trustees discussed Rodell's performance. Moreover, the summary is flawed.⁶

In short, APFC's Evaluation Policy is thorough and would be effective in conducting an objective annual evaluation for an executive leader. However, it was not followed.

Assessment/Evaluation Tool

360 degree assessments for executives are often used to record perceptions of the executive's leadership and management competencies and help individuals understand how they are perceived by others and/or how their behavior may be helping or hindering their success. These types of evaluative tools are not typically "the only" item used in the evaluation of an executive's performance as they do not measure organizational performance; they do not evaluate outcomes and achievements. These tools should be used in combination with other evaluative tools such as an organizational dashboard, budget management reports, audits, and compliance.

360 degree assessments like the one used for APFC often solicit information that proves to be subjective and biased. This is because, unless there is training or instruction offered, evaluators will not have full understanding of the criteria or ranking scale. Unless comments are made mandatory to justify extreme ranks, or unless the information is solicited and clarified in person (via phone, video or face-to-face), both positive and negative bias are likely to skew results. Likewise, unless someone is analyzing preliminary results and neutralizing probable bias, the final product is often misleading or incomplete. Finally, in 360 degree assessments, it is unlikely each evaluator has

⁵ I reviewed five (5) years of evaluations on record for Rodell. There was no direct references to the five elements found in Section 5 of the Policy, nor were there scorecards, budget reports, project reports or anything suggesting achievement of goals or objectives, compliance, etc.

⁶ The 2021 "summary" is flawed; see Analysis of Evaluative Process.

knowledge of the leader's work or the constraints under which the leader operates, which inherently affects their judgment and subsequent rankings or comments.

Given these limitations, the 360 degree assessment created in 2020 and used in 2020 and 2021 appears to be a thoughtful assessment for general leadership and management competencies. However, I find it does not address the performance criteria in the Evaluation Policy in the following respects.

Assessment does not include anything regarding achievement of strategic goals and objectives.

Even though APFC's Evaluation Policy says achievement of strategic outcomes will be considered, there is nothing in Rodell's assessment that references her performance as it pertains to APFC's strategic goals and objectives.

Assessment does not include anything regarding completion of specific projects or initiatives.

Even though APFC's Evaluation Policy says achievement of special projects or initiatives will be considered, there is nothing in Rodell's assessment that references her performance in these areas.

Assessment, as written, is inherently biased when used as a performance evaluation.

The majority of the assessment measures how the Executive Director leads, manages, inspires, problem solves, and communicates with staff. Trustees, who made up about 10% of the evaluators, would have no direct knowledge of the Executive Director's day-to-day leadership. Likewise, there are significant portions of the assessment that measure activities to which only Trustees or high-level employees would have any knowledge. Line staff made up at least 70% of the evaluator population; this demographic would have very little visibility to the Executive Director's performance in these areas. While the assessment allowed for the evaluator to select "N/A," the assessment did not specify if N/A should be used for "not applicable," "not available," "not assessed" or "no answer."⁷ Because the assessment did not come with instructions on how to use this option, and because very few evaluators used this option even though the likelihood of direct knowledge or observation was low, it is possible that the evaluators ranked the categories with guesses or assumptions or, worse, judgment based on misinformation.

Thoughtful 360 degree evaluations would ensure all key stakeholder input.

The purpose of a 360 evaluation is to get all key stakeholder input: self, superior, subordinate, peer and customer. However, no customers, clients or external stakeholders completed the assessment and, moreover, Rodell was not asked to do so.⁸ In addition, 360 degree assessments often assume the superior is just one individual, but in this case, the Board of Trustees (six people) are the supervisors. This isn't necessarily a flaw, especially since the evaluation report segregates the respondents by demographic groups. However, it doesn't appear that all of the Trustees completed the 360 degree assessment even though the APFC's Evaluation Policy says they would.⁹

⁷ Results showed that very few people utilized the N/A option.

⁸ Rodell submitted a memo that served as a self evaluation. However, it was not aligned with the 360 categories. It was actually better aligned with the intent of the APFC's policies on the subject. Regardless, it doesn't appear to have been considered.

⁹ The results showed that four Board Members completed the survey. It is possible, but not likely, that a Board Member identified themselves as "Prefer Not to Say" in the survey demographic question. More than likely, direct reports would have preferred a degree of anonymity and would likely have selected "Staff" or "Prefer Not to Say."

Assessment categories and indicators likely caused confusion.

The 360 degree assessment consisted of fourteen (14) different categories and required the evaluator to select one rank for each. However, the categories included multiple indicators (see table on following page).¹⁰ It is reasonable to suspect that Rodell might effectively demonstrate some of those indicators but not effectively demonstrate others. This is problematic because there is no easy way for the evaluator to isolate the feedback on a particular indicator or for the evaluator to allocate a score between indicators within a category. No guidance is provided on how to arrive at a final numerical score where there is a conflict between how the evaluator views performance on an indicator.

¹⁰ Effective evaluation tools are granular and specific, even though this may mean there are multiple items to rank and, subsequently, may take more time to complete.

360 Degree Assessment Categories and Indicators Within Them	
Category	Indicator
Strategic Development (No evaluator opted out of this item.)	Effectively implements and models mission, vision and purpose Engages the Board in strategic direction Considers evolving trends and factors and adjusts plans accordingly
Financial Leadership (One evaluator opted out of this item.)	Identifies and mitigates risks to fund Controls costs and ensures resources are allocated appropriately throughout the organization Ensures internal control systems are in place to protect organization's financial health Provides sufficient and clear information about financial progress and results
Advocacy and External Relations (No evaluator opted out of this item.)	Educates external stakeholders and the public Engages external stakeholders in a professional, effective manner Seeks out speaking engagements to provide fund visibility Outwardly communicates to public and legislators about vision, goals and progress
Board Relations (Three evaluators opted out of this item.)	Collaborates with the Board to set the strategic direction for the organization Provides opinions and perspective on Board topics Responsive to Board's direction and feedback Keeps the Board informed of important development and issues Maintains direct communication with Trustees
Organizational Culture (One evaluator opted out of this item.)	Sets organizational tone that attracts and retains top talent Maintains an open, honest, trusting and collaborative relationship with staff Articulates a compelling future for the organization Encourages collaboration across departments Engages others in exchanges of viewpoints
Staff Development and Motivation (Three evaluators opted out of this item.)	Ensures meaningful and challenging goals for performance improvement Committed to staff development Ensures the right people are in place to carry out organization's strategic direction Encourages staff to capitalize on opportunities to improve productivity and quality Keeps staff focused on critical objectives Reduces interference with goal accomplishments Understands what motivates staff as individuals

Category	Indicator
Internal Communications (Two evaluators opted out of this item.)	Values transparency Maintains open lines of communication at all levels Engages staff in discussions about goals and objectives Listens to staff, bringing their perspectives into overall considerations of issues Asks questions before expressing own opinion Ensures all individuals have an opportunity to share their viewpoints and insights during meetings Communicates effectively and respectfully with staff
Fair & Equitable Organizational Culture (Two evaluators opted out of this item.)	Appropriately aligns authority with responsibility throughout the organization Actively and equally seeks the opinions of individuals throughout the organization Listens to how individuals throughout the organization are feeling and dialogues with them about their perspectives Exhibits values of fairness, honesty and compassion
Role Model and Change Agent (One evaluator opted out of this item.)	Develops and refines appropriate internal systems for effective operations Thinks innovatively Exhibits a high level of emotional intelligence Seeks new information and perspectives Values a diversity of opinions Earns and maintains respect of employees Appropriately delegates authority
Problem Solving (One evaluator opted out of this item.)	Keeps a pulse on shifts and trends in the political, social and economic environment Encourages staff to challenge the status quo Thinks quickly and assimilates ideas well Handles ambiguous situations well, bringing focus to the organization's pursuit of mission and vision Allows for failure as long as the risk does not cause personal harm or irreversible loss to the organization
Leadership Development (No evaluator opted out of this item.)	Committed to continually improving personal leadership performance Demonstrates self-discipline Assumes responsibility for adverse outcomes Demonstrates humility Perseveres through challenges

Category	Indicator
Systems Thinking (One evaluator opted out of this item.)	Establishes a unifying vision and culture across the organization Considers the big picture when making decisions Builds interconnectedness in the system to achieve organizational success
Internal Partnerships (Three evaluators opted out of this item.)	Inspires loyalty among staff to further the mission and vision of the organization Encourages collaboration throughout the organization Creates supportive relationships throughout the organization Carefully and fairly monitors individual performance
Effective Communication (Three evaluators opted out of this item.)	Encourages open communication and dialogue throughout the organization Listens to others without interruption Engages in difficult conversations and confrontations Utilizes appropriate channels of communication (email, face-to-face, telephone calls, etc.) Practices empathetic listening

In addition to specific indicators being included in one general category, some of the assessment's categories appear to be redundant. For instance, there were two organizational culture categories and two communication categories.

Finally, some of the indicators appear to reference the same type of behavior even though they were in different categories. Two examples are as follows:

- The Strategic Development category has an indicator, "Engages the Board in strategic direction" and the Board Relations category has an indicator, "Collaborates with the Board to set strategic direction."
- The Organizational Culture category has indicators "Encourages collaboration across departments" and "Engages others in exchanges of viewpoints", the Internal Communications category has indicators "Engages staff in discussion..." "Ensures all individuals have an opportunity to share...", the Internal Partnerships category has an indicator "Encourages collaboration..." and the Effective Communication category has an indicator "Encourages open communication and dialogue."

The above two examples show that indicators that reflect similar behaviors are found in different categories.

Evaluation Process

The performance of an organization's leader is critical to the organization's success. It is incumbent on the Board of Directors to set standards and objectively and fairly evaluate the performance of the leader against these standards. As stated earlier, the APFC's Evaluation Policy adopts best HR practices in that it appears to clearly articulate components that will be evaluated and outlines the process in which the Board will assess and record the final evaluation. However, I find the process used in 2021 did not follow APFC's Evaluation Policy.

Process outlined in Charter was not written with 360 degree assessment in mind.

It is unlikely that APFC's Evaluation Policy was written with a 360 degree assessment in mind. First, it only mentions the Trustees as evaluators; it doesn't mention that others would play a role. Second, there is no language in the policy to suggest how the Trustees should select, solicit, and consider other's opinions on the matter. Finally, there is no language in the policy to suggest how the results would be tabulated, summarized, etc. nor how they would contribute to a final evaluation of the Executive Director. Regardless of these shortcomings, a 360 degree assessment was used in both 2020 and 2021, but it does not appear that the parties considered adapting the process to better enable the use of the evaluative tool.

Evaluative process used in 2021 did not adhere to APFC's Charters and Evaluation Policy.

APFC's Charters specifically address evaluation criteria such as adherence to strategic plan, management of operating budget, adherence to policies, performance of Fund and achievement of goals and objectives. The Charter specifically states that performance will be reviewed annually. APFC's Evaluation Policy clearly states that specific documents such as the Strategic Plan, budget reports, audits, and self-evaluation, will be reviewed when evaluating the Executive Director's performance. And finally, the Evaluation Policy states that Trustees will receive all of the necessary supporting documentation before they complete the Executive Director's evaluation. I find APFC's Charter and Evaluation Policy are aligned with sound HR executive evaluative processes in that they reflect an organization's goals and key performance criteria that can be objectively measured. Then, reporting is put in place so thorough analysis can occur and collective decisions can be made based on objective evidence.

However, there is no indication that the Trustees followed the established Charter and/or Evaluation Policy. There is no record of the Trustees discussing Rodell's achievements against the plan, her management of budgets, her compliance with the Charters, Policies or other applicable protocols, or the performance of the Fund. In 2021, there is no evidence that the Trustees received any of the foundational documents provided for in Paragraph 8, p. 33 of the Evaluation Process prior to completing the 360 degree assessment. Subsequently, there is no evidence of these documents being discussed in the December performance evaluation meeting of the Trustees.¹¹

Moreover, in 2021, all of the APFC staff were invited to complete the 360 degree assessment and

¹¹ Paragraph 8 of the Evaluation Policy provides that the Vice Chair will distribute "a report from the Executive Director on achievements for the previous year," the strategic plan, budget, and the evaluation survey completed by Trustees. However, Mahoney offered that the focus of the December meetings was on the evaluation summary she had created. She stated that she brought the Strategic Plan but did not share it and that no other document, report or data was reviewed or discussed during these meetings.

yet none of these evaluators received any of these foundational or Charter documents prior to completing the 360 degree assessment. Therefore, these evaluators would have had limited to no visibility into AKPC's performance or Rodell's results or achievements prior to completing the assessment.

Creation of proprietary assessments and solicitation of input is a process within itself.

Assessment tools used for executives are often proprietary. Typically, vendors who provide evaluative services (whether they are about individual performance, customer perspectives, or worker satisfaction) will work with their clients to develop effective and relevant evaluative tools based on the objectives of the tool. For instance, if the tool is meant to be an indicator of customer retention, items on the tool will solicit information about loyalty, product satisfaction, perceived value, and likelihood of recurring investment. If the tool is meant to be an indicator of an individual's performance, it would typically include items such as goal completion, financial management, compliance, and demonstrated competencies.

When creating evaluative tools meant to measure an executive's performance, vendors often solicit things like organization's vision, mission, and values. This is because effective leaders should be aligning their decisions and behaviors accordingly. In addition, the vendor typically utilizes the measurable goals and objectives that had been assigned to the executive at the beginning of the rating period so that these expectations can be incorporated into the evaluation tool.

Finally, the vendor would typically collaborate with the client to identify what stakeholders would be evaluating the leader and puts into motion either instructions or training for these evaluators. This ensures a decent degree of consistency with and reliability with the tool.

The purpose of the 2020 survey is not clear from the records I reviewed, but it is clear that the 2020 360 degree assessment was not aligned with the express intent of APFC's Evaluation Policy. The 360 degree assessment makes no reference to strategic goals and objectives, makes no reference to special projects or initiatives, and makes no reference to compliance. While it indirectly references things like financial management, and reporting requirements/information to Board, it is not explicit. It is probable the 3rd party vendor assumed, like I would, that the other essential performance criteria outlined in APFC's Evaluation Policy were considered separately and that the 360 degree assessment would be one of many components of an executive evaluation. In 2021, there is no evidence that other essential performance criteria set forth in the policy were considered.¹²

In addition, while thoughtful consideration about evaluators and training of such evaluators may have occurred in 2020 when a 3rd party was used, there is no indication that proper preparation and execution occurred in 2021. Even though new Trustees were on the Board and additional stakeholders (direct reports and staff) were invited to complete the 360 degree assessment, there is no indication that any context, foundation, training or guidance was provided on how to respond to the survey.¹³

¹² Mahoney offered that the only thing considered in the December 8 and 9 meetings was her summary with the exception of personal concerns about Rodell expressed by individual Trustees.

¹³ The record indicates that an email was sent on November 9 inviting people to complete the survey. There are no effective instructions included in this email. Interesting to note is that the narrative says the results would be anonymous but then the next sentence states they will be shared with Rodell. In addition, the email states the results will be "the framework" of Rodell's review but doesn't explain what "framework" means.

Evaluative process is flawed if feedback is flawed.

An effective evaluative instrument solicits specific information and opinions from stakeholders likely to have direct knowledge or observation on the performance criteria or category. For instance, evaluations that are meant to be completed by an incumbent's superior will likely include categories or criteria that are inherently important to the superior. Similarly, evaluations that are meant to be completed by a customer will likely include categories or information that are inherently important to the customer.

360 degree assessments are challenged in this regard, as they need to be written for at least four different types of stakeholder: self, superior, direct report and other (typically customer or peers). That said, to mitigate any potential confusion, creators of these tools must ensure the items on the tool are carefully written. One way to do this is to make the categories quite specific or granular in nature and instruct the evaluator to skip any categories in which they have no direct knowledge or observation. Another way is to leave the categories fairly broad but allow the indicators within those categories to be ranked individually. Again, the evaluators would be asked to skip any in which they have no direct knowledge or observation. Some creators go as far to create specific "stakeholder statements" for each type of stakeholder; the item to be ranked would then be dependent upon the demographic of the evaluator. This is a complex solution but decreases the probability of ambiguity or bias in the results.

The 360 degree assessment used in 2020 and again in 2021 includes fourteen broad categories with numerous indicators under each category. There is no indication that the evaluators were given guidance on what to do if Rodell excelled at one of the indicators but struggled with another. The evaluator has to determine a rank for the entire category, not the specific indicators; this typically invites halo/horn bias.¹⁴

In addition, some of the 360 degree assessment's categories are most relevant to a particular type of stakeholder (i.e., Board Relations or Staff Development). It is unlikely all evaluators would have direct observation or knowledge about Rodell's performance in these categories, and yet they did not opt out of ranking the item.¹⁵ Without direct knowledge or observations, evaluators ranks are likely based on hearsay, or misinformation, which makes the process, and subsequent results, unreliable and misleading.

Mahoney's summary is not an accurate summary.

While the 3rd party vendor, in 2020, offered the Trustees a complete report of raw comments, Mahoney did not do the same thing in 2021. Instead, Mahoney claimed she offered a valid summary. However, I find her summary to be inaccurate.

Mahoney's summary to the Trustees on December 6, 2021 was six pages long. The first page reads, "The following document represents a summary of the results of the 360 degree performance evaluation of Angela Rodell." A summary is a brief narration that articulates a larger collection of

¹⁴ The "halo" or "horn" bias is a form of rater bias which occurs when an employee is perceived to be highly competent or incompetent in one area, and the evaluator rates the employee correspondingly high or low in all areas.

¹⁵ In the Categories and Indicators table found above, I put information about how many evaluators, if any, opted out of ranking that particular category. It is possible Trustees offered a rank when no direct observation or knowledge existed and, likewise, it is possible employees offered a rank when no direct observation or knowledge existed. verbatim.

data that gives the reader a comprehensive understanding of the central ideas or themes. However, Mahoney does not offer a brief narration. Instead, she offers eight bullet points that, on the face, articulate significant or key areas noted by the evaluators. But the remainder of the first page, and the next four pages, consist of comments provided in the survey organized by category. Almost all of the negative comments found in the raw data ended up on these pages, often verbatim. However, a fraction of the positive comments found in the raw data ended up on these pages, and when they do appear, they are summarized and/or diluted. Interesting to note is that most of the negative comments came from the same few evaluators.¹⁶ However, Mahoney does not articulate this to the reader.

The raw data suggests that the majority of comments reflect positive opinions of Rodell. But Mahoney's summary reverses the ratio and inserts more negative comments than positive comments. This gives the reader the impression that the overall perceptions of Rodell from evaluators were negative. Mahoney's failure to offer any information to the reader about how many positive, neutral or negative comments were offered and her biased selection and paraphrasing of what comments were offered is incomplete and misleading. Because the readers did not get the raw data, they would be unable to reach an independent conclusion.

Finally, the last page of Mahoney's report showed average scores for each category. These averages, when compared to the averages for the same assessment used in 2020, reflect marked improvement in all categories. However, Mahoney's summary doesn't reference any improvement.

<i>Category</i>	<i>2020</i>	<i>2021</i>
Strategic Development	3.42	3.56
Financial Leadership	3.28	3.35
Advocacy and External Relations	3.89	4.11
Board Relations	3.39	3.65
Organizational Culture (Collaboration and Teamwork)	2.89	3.42
Staff Development and Motivation	3.17	3.6
Internal Communications	3.06	3.48
Organizational Culture (Fairness and Equity)	2.94	3.48
Role Model and Change Agent	3.16	3.53
Problem Solving	3.44	3.78
Leadership Development (Self-development, accountability, etc.)	3.33	3.55
Systems Thinking	3.44	3.65
Internal Partnerships	3.0	3.35
Effective Communication	3.28	3.61

¹⁶ Sessions are date/time stamped. Therefore, it is possible to identify comments from a particular evaluator.

Despite the obvious improvement in each category, and overall, an evaluation which showed an incumbent meeting most if not all expectations, Mahoney's report puts this information on the last page. The result is that the reader, who would have just read over four pages of mostly negative comments, would reasonably have already come to the unsupported conclusion that Rodell was not performing adequately.

Finally, Mahoney claimed to have increased the evaluator numbers in an effort to validate the results.¹⁷ This, indeed, is a good strategy. Yet the failure to include numerous positive comments and no reference to Rodell's improvement in 2021 when compared to 2020 (based on ratings scores), cancelled the impact and the utility of including additional evaluators.

Probable bias was not neutralized in Mahoney's summary.

Typically, bias can be easily detected when comments are solicited either face-to-face, by phone or by video conference. When this type of communication occurs, the solicitor can see non-verbal and hear para-verbal cues.¹⁸ In addition, during this type of communication, the solicitor has the opportunity to probe into generalizations, clarify emotionally charged words, ask for examples that may help support or justify a rank. All of this helps to identify and neutralize bias and, subsequently, enables a better summary of information. The 2021 360 degree assessment was not conducted in person, by phone or by video conference nor was it executed by an expert in this arena.

When written evaluative assessments are used and evaluators have the option of leaving or not leaving a comment, there is no way to clarify, probe or otherwise. That said, the reviewer of the data needs to look for trends, overly charged words or emotional words to ascertain whether a particular evaluator was biased and/or overly subjective. When reporting on the data, the solicitor can either report all raw data, redacted to ensure a degree of anonymity, or summarize the data after carefully considering any bias or outliers and adjusting the summarized narrative accordingly. Neither of these things appeared to occur in 2021.

In 2021, the online Survey Monkey evaluative assessment allowed the evaluators to offer written comments for each category. When referring to the date/time stamps, one can identify which comments were offered by a particular evaluator.¹⁹ When I isolated these comments, I was able to detect probable biases with a few of the evaluators. Three examples are offered on the following table that shows excerpts of comments offered by three specific evaluators.

¹⁷ Mahoney, when asked about why more people were asked to complete the evaluative tool, claimed she wanted a more valid representation of stakeholders because it helped to validate the results.

¹⁸ Non-verbal cues are how an individual looks while communicating. Rolling of eyes, smiling, gesticulation, etc. are examples. Para-verbal cues are how an individual sounds while communicating. Speed, volume, emphasis on words, etc. are examples.

¹⁹ As stated earlier, sessions are date/time stamped. Therefore, it is easy to track the evaluator's movement through the survey.

Trustee (comments show probable personal bias against Rodell)	Investments (comments show probable bias against Rodell because of her attention to Operations)	Operations (comments show probable personal bias in favor of Rodell and degree of resentment towards Board)
<p>...does not embrace vision of Board</p> <p>...actively resists and undermines the Board and staff in areas in which she is not aligned</p> <p>...pushes her own agenda</p> <p>...information is controlled and manipulated</p> <p>...her relationship with the Board lacks trust and candor</p>	<p>...focuses more on operations than investments</p> <p>...resources are not allocated appropriately throughout organization. Budget is reallocated to areas based on CEO bias.</p> <p>...is more concerned with back office (operations) than investments</p> <p>...the obsession with support staff is not conducive to productivity and the achievement of objectives.</p> <p>...culture does not recognize that the Alaska Permanent Fund Corporation is an investment management company</p> <p>...inspires loyalty to a favored group of staff</p>	<p>...CEO is effective within the bounds set by the Board...is limited due to failure of Board to empower her.</p> <p>...affectively addresses issues via reporting and public meetings</p> <p>...communication strategy is effective and useful</p> <p>...CEO repeatedly informs the Board but isn't empowered...</p> <p>...changes are drastic and positive...</p> <p>...CEO is being tasked with the impossible...</p> <p>...particularly strong on exhibiting values of fairness, honesty and compassion</p> <p>...she has overseen a rapid expansion of assets...implementing AKPC's strategy...</p>

By noting probable bias, I am not suggesting the above comments are not valid or factual; I am merely suggesting that when one looks at the totality of the comments, it is not hard to identify that the evaluator may have a bias. In 2020, all of the raw comments were offered to the Trustees; the report organized them in the categories in which they were offered. There was no attempt to summarize or paraphrase; Trustees were given all the comments and could see the whole picture.

In 2021, this was not the case. Mahoney summarized and/or selected comments that, in her opinion, needed to be highlighted. Given the fact that Mahoney has no experience in the evaluative tools and assessments arena, and using her summary as reference, it is probable that Mahoney did not know she should neutralize probable bias in her summary and report.

For instance, had Mahoney looked for, isolated and neutralized the examples of bias I found above, her report may have included statements such as:

- “At least one Board member is concerned about the Executive Director’s candor and relationship with the Board.”
- “It was clear that at least one evaluator is concerned about the Executive Director’s attention to corporate operations.”
- “At least one evaluator believes the Executive Director’s efforts are sometimes challenged because of a perceived lack of empowerment from the Board.”

Mahoney’s summary report does not include any such comments and, instead, listed multiple negative statements, often verbatim, even though they were mostly offered by the same few people and, potentially, reflected bias against Rodell. Mahoney’s summary report also includes diluted and paraphrased positive comments. In addition, it includes only a fraction of positive comments and fails to articulate that numerous people from all demographics offered positive comments in favor of Rodell.

Mahoney’s summary report, unlike the report offered in 2020 by the 3rd party vendor, puts Rodell’s numerical rankings, which were positive and demonstrated improvement from previous years, on the back page.

Additionally, Mahoney did not provide other documents and reports to the Trustees to review either prior to completing the survey or during the Trustees meetings on December 8 and 9. She did not give the summary in draft form or solicit proposed changes or edits to the summary in order to “finalize it” as per the APFC’s Evaluation Policy. Instead, she submitted her summary report as if it was the final evaluation. Indeed, it is the one found on record.

Conclusion

I find the APFC’s Charter and Policies adopt standard and reasonable executive evaluation criteria and processes. The Charter and Policies are written clearly and, because they appear to be updated consistently, are probably understood by the parties involved. Specifically, the Charter of the Executive Director is a clear and unambiguous document. It clearly articulates the duties and responsibilities of the Executive Director. Similarly, the Performance Evaluation Policy is clearly written and easily understood. It outlines the performance criteria to be considered when conducting the Executive Director’s annual performance evaluation and provides the process to be followed to ensure thorough and objective consideration of all performance criteria prior to the evaluation being finalized. Unfortunately, the Trustees did not follow the Charter or Evaluation Policies in evaluating Rodell in 2021 prior to terminating her.

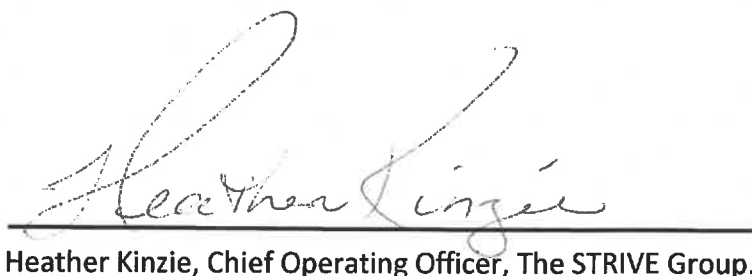
The 2021 360 degree assessment focused on behaviors of Rodell, which is typical of a tool of this type. However, the assessment should have been part of a more comprehensive packet of information and should have been just one element of numerous elements used to evaluate Rodell.

The 2021 360 degree assessment was written in such a way that likely caused confusion to the evaluator. While the decision to use a 360 degree assessment may have been well intended, evaluators were not given necessary context and/or instruction. The limitations should have been disclosed to the Trustees.

APFC's Evaluation Policy, was likely not written with a 360 degree tool in mind because it does not articulate how such a tool will be executed or how collective results will be evaluated. The Evaluation Policy is a typical and reasonable document; it would have been effective with a regular evaluative tool and if it was followed. However, the Trustees did not review all of the performance criteria set forth in the Policy prior to completing the 360 degree assessment.

Mahoney's summary report was created on December 6, two days prior to the Trustees meetings on December 8 and 9. It was not offered as a draft or subject to edits/modification, nor was it an accurate reflection of the evaluators' perceptions or rating of Rodell's leadership and performance. Mahoney offered that her summary was the only thing, outside of personal feelings about Rodell, that was discussed during those meetings.

Clearly APFC believes the Strategic Plan, budgets, projects and initiatives, compliance, etc. are significant indicators of success as they are explicitly referenced numerous times in APFC's Charters and Policies. One can reasonably conclude that these items are of critical importance to the success of the agency. And yet none of these elements were considered in the evaluative process for Rodell. The Trustees talked about a summary, which unfortunately was flawed, but they did not talk at all about Rodell's overall performance, the organization's improvements, the Fund's improvements, etc. This indicates that the intent of the APFC's Evaluation Policy was not executed.

A handwritten signature in cursive script, reading "Heather Kinzie", is written over a horizontal line.

Prepared by

Heather Kinzie, Chief Operating Officer, The STRIVE Group.

September 18, 2022

This document is prepared for Howard Trickey of Schwabe, Williamson & Wyatt, P.C. It should not be disseminated or copied without the expressed approval of H. Trickey.

HEATHER KINZIE

SUMMARY

Over 20 years of experience specializing in organizational design and performance; leadership and workforce development; and employee and labor relations. Dedicated to promoting communication, collaboration and teamwork for business sustainability and growth.

PROFESSIONAL WORK EXPERIENCE

The Strive Group (9/16 – Present) and A Leading Solution, Anchorage, Alaska (4/07 - 9/16)

Partner and COO of The Strive Group and Principal/Owner of A Leading Solution

- Serve as Project Manager or “Director” of a team approach to business consulting. Work with clients to identify their needs, identify consultants and subject matter experts with which to collaborate, develop a positive plan of action and facilitate the execution of the project accordingly.
- Provide consultation to various public and private sector employers with an emphasis on organizational design and effectiveness, policy and procedure development, process efficiencies, employee and labor relations, and compliance.
- Develop and provide a variety of training or coaching programs including topics such as leadership, Human Resources practices, communication, conflict resolution, and various employment law/compliance topics.
- Provide facilitation services to execute strategic planning, process improvement and employment engagement.
- Perform investigations, analysis and reports in response to workforce concerns or organizational ineffectiveness.
- As Partner and COO, work collaboratively with my colleagues and other key stakeholders to build a sustainable, profitable and reputable business.

Alaska Native Tribal Health Consortium, Anchorage, Alaska (3/06-3/07; and 6/03 – 3/05)

Human Resources Consultant

- As an internal consultant, I performed various projects to improve effectiveness and efficiency of HR services and systems for both the consortium and other organizations with the Alaska Native Tribal Health System (ANTHS). Projects included but are not limited to:
 - development and presentation of numerous training courses and coaching programs;
 - audit and review of systems and facilitation for process improvement initiatives; and
 - creation, administration and delivery of customer satisfaction survey and subsequent gap analysis report.

Human Resources Manager for two programs, Employee Relations and Recruitment and Retention

- Developed applicable policies, standards and retention strategies.
- Served as a consultant and coach to managers and professional HR staff regarding performance management and retention, corrective action, organizational design, and business process analysis.
- Provided counsel to managers regarding organization’s strategic plan and balanced scorecard; assisted managers with identifying and communicating performance standards and programmatic objectives.
- Developed training for Managers and Supervisors regarding various HR, workforce process, leadership and compliance issues.
- Developed and managed a statewide recruitment business unit to support the ANTHS.
- Successfully worked with IT personnel to create and implement a web-based recruitment and referral database, trained both ANTHC staff and ANTHS HR professionals on the correct and efficient use of the system.
- Developed new process for nursing recruitment and selection and effectively reduced nursing vacancy rate from over 15% to less than 3% during this time.

The Growth Company, Anchorage, Alaska (3/05-3/06)

Senior Associate

- Developed and provided training and coaching programs re: leadership, communications, HR practices, and compliance issues.
- Provided Human Resources consultation to various public and private sector employers.
- Provided facilitation services for strategic planning and workforce engagement.
- Perform investigations, analysis and reports in response to workforce concerns or organizational ineffectiveness.

HEATHER KINZIE

PROFESSIONAL WORK EXPERIENCE, CONT.

State of Alaska, Anchorage and Juneau, Alaska (11/94 – 6/03)

I began my HR career with the State of Alaska as a Personnel Assistant. Over the years, I held various positions of progressive responsibility including but not limited to the ones below. In lieu of listing duties and responsibilities, some key accomplishments are as follows:

Human Resources Manager

- Promoted and led changes to increase organizational effectiveness and strengthen organizational culture by creating training seminars and facilitating discussion groups focusing on the organization's mission and vision.
- Promoted statewide employee and labor/management wellness program that significantly decreased department's grievance and complaint caseload.

Personnel Officer

- Facilitated numerous discussion groups for supervisors and their staff on performance management, conflict resolution and procedural "reengineering" issues to resolve retention issues.
- Successfully negotiated resolution of numerous grievances and complaints.
- Presented effective management and supervision tools to ensure increases in discretionary performance. This resulted in a major change in overall job performance, morale and efficiency for the south-central region and was adopted by the leadership statewide.

Labor Relations Advocate

- Served on the negotiating team for two collective bargaining contracts that resulted in three year contracts well within the Administration's monetary proposals and limits.
- Advocated for employer in contract interpretation and disciplinary grievances during arbitration by preparing case theory, opening statements, direct and cross examination and either oral or written closing arguments.
- Processed grievance and complaint caseload for nine separate bargaining units, averaging 45 cases/year. Successfully negotiated settlement for numerous cases prior to arbitration.

Recruitment and Retention Program Manager/Employee Resources Consultant

- Researched innovative best practices and solicited input from key stakeholders regarding a new recruitment, application and recording system. Participated in a collaborative team to develop the platform and take it from the pilot stage to statewide implementation.
- Developed policies and procedures for the above referenced system by facilitating work sessions with thirteen state departments and training all Human Resources staff statewide. This collaborative effort resulted in a thorough, easy to understand manual and the necessary "buy-in" and acceptance of the new process.
- Assisted the team that ultimately had to defend the above referenced system to ensure statewide implementation.

CERTIFICATIONS & EDUCATION

B.S. Communications

Towson State University, Baltimore Maryland

University of Maryland, Munich, Germany

PROFESSIONAL AFFILIATIONS

Past-President, Board Member, & Current Volunteer, ***Anchorage Society for HR Management***

Past Board Member, ***Alaska Performance Excellence Foundation***

Past Board of Examiners, ***Alaska Performance Excellence Foundation***

Rotary Member, ***Anchorage Downtown Rotary***