



Board of Trustees

Special Meeting

October 3, 2022

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## SPECIAL MEETING OF THE BOARD OF TRUSTEES

October 3, 2022  
10:00 am – 4:45 pm

David Rose Board Room (3<sup>rd</sup> Floor of the Michael J. Burns Building)  
801 W 10<sup>th</sup> Street, Juneau, AK 99801

### Webinar Access (click link to join webinar)

Join via WebEx and enjoy the ability to listen on your computer and follow presentations:

<https://apfc.org/bot-special-meeting>

Event Password: APFCBOT

### Teleconference Option

*If you are unable to join via webinar, please contact us at  
(907) 796-1501 to receive a teleconference number*

## AGENDA

Monday, October 3, 2022

- |            |  |
|------------|--|
| 10:00 a.m. | CALL TO ORDER  |
|            | ROLL CALL (Action)   |
|            | APPROVAL OF AGENDA (Action)  |
|            | OPPORTUNITY FOR PUBLIC COMMENT   |
| 10:15 a.m. | MEETING LOGISTICS (Information)<br>Stephanie Haydn, People AK                          |
| 11:00 a.m. | BREAK  |
| 11:15 a.m. | EXECUTIVE DIRECTOR CANDIDATE INTERVIEW<br>Melanie Hardin                               |
| 12:15 p.m. | LUNCH  |
| 1:00 p.m.  | EXECUTIVE DIRECTOR CANDIDATE INTERVIEW<br>Morgan Neff                                  |
| 2:00 p.m.  | BREAK  |
| 2:15 p.m.  | EXECUTIVE DIRECTOR CANDIDATE INTERVIEW<br>Deven Mitchell                               |
| 3:15 p.m.  | BREAK  |
| 3:30 p.m.  | EXECUTIVE SESSION – TRUSTEE DISCUSSION OF CANDIDATES                                   |
| 4:30 p.m.  | EXECUTIVE DIRECTOR FINALIST SELECTION (Action)<br>TRUSTEE COMMENTS/FUTURE AGENDA ITEMS |
| 4:45 p.m.  | ADJOURNMENT  |

**NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS  
(Please telephone Jennifer Loesch at 907.796.1519 with agenda questions.)**



**September 28, 2022**

**Alaska Permanent Fund Corporation**

**Subject:** APFC Board of Trustees summary of finalist selection process

On September 13, 2022, the Alaska Permanent Fund Corporation (APFC) hiring committee reviewed the submitted applicants provided by PeopleAK.

Attendees:

- Chair, Trustee Ethan Schutt
- Trustee Craig Richards
- CFO & Acting ED, Valerie Mertz
- Chief Risk & Compliance Officer, Sebastian Vadakumcherry
- Chief Investment Officer, Marcus Frampton
- Director of Human Resources, Chad Brown (Capacity: Project Oversight)
- PeopleAK Consultant, Stephanie Haydn (Capacity: Facilitation)

The intent of the review was to select five (5) finalists for the hiring committee interviews. Each committee member discussed their top five (5) and reasons for the recommendation to advance the candidate. PeopleAK consultants facilitated the discussion indicating where there were multiple recommendations for a single applicant. From the facilitated discussion the candidates were then ranked based on committee endorsements. The top five selected were based on this discussion.

On September 26 & 27, 2022 the APFC hiring committee interviews were conducted. In fairness, the interview agenda for each candidate was followed identifying four (4) key attributes required to successfully lead APFC.

Interview Agenda:

- Welcome / Introductions
- Organizational Knowledge
- Financial Acumen
- Strategy
- Leadership
- Open for Additional Questions
- Wrap up / Next Steps

Upon conclusion of the finalist interviews, the APFC hiring committee discussed each candidate and made recommendations to advance three (3) to the full Board of Trustees. The process of ranking was again based on multiple endorsements. All five (5) finalist displayed varying degrees of knowledge and experience with organizational knowledge, financial acumen, strategy, and leadership. As in previous Executive Searches for APFC, the committee was tasked with narrowing the pool to three (3) finalists to go before the full Board of Trustees. While the margin of difference was narrow, ultimately the committee was successful in using the criteria listed above to put forward 3 finalists.

# Melanie Hardin

[REDACTED] .com

Cell: 858-997-[REDACTED]

[REDACTED] Pasadena CA <https://www.linkedin.com/in/melanie-hardin/>

## EXECUTIVE DIRECTOR

***Visionary Strategic Growth Leader, Operating Manager, Special Projects, Previous Chief of Staff to President of Public Company, Emerging Business Advisor, Start-Ups, Private Equity Board Member and Investor, Technology Savvy, Pride in People Management, Excellent Team Player***

## EXECUTIVE SUMMARY

*Deep knowledge and proven success in leading teams toward strategic growth. Executive presence in Fintech, Wealth Management and Financial Services; Executive Vice President (EVP) of publicly traded company, EVP of Corporate Development, EVP of Strategy and Chief of Staff to President of public company; CEO of U.K. division for Charles Schwab Corporation. Expertise in vision setting, strategic decision making, strategic growth and operational execution. Previous experience in small cap private and public listed companies. Work with board and stakeholders in managing P&L, board presentations, quarterly reporting, and operational oversight. Growing revenue through excellent client, executive stakeholder, and partner management. Highly adaptive and inclusive style to management; open-minded approach to managing teams and organizations; pride in ability to develop people, teams and attract and develop talent. Ability to handle multiple projects and adapt quickly to new priorities. Excellent communication and presentation skills.*

## SELECTED ACCOMPLISHMENTS

- Current; Lead business advisor at Verizon in the Financial Services Domain. Relationship development and repositioning conversations with executives at Financial firms to be strategic instead of transactional
- Past: Created, led and managed the Strategic Investments (Corporate Development) team at LPL Financial through pre and post IPO. Completed and integrated 3 technology acquisitions in product line or business extensions working with IT, Finance, HR and Corporate Communications in line with integration plans.
- Evolved to Chief of Staff to the President at LPL Financial during post IPO and highly changing environment. Created and balanced budgets, worked with President to set mission for following years, and presented to LPL Board on quarterly updates. Represented LPL on boards of the venture investments
- Engaged by EQIS (Fintech IT organization) as Chief Strategy Officer to ready business for sale or additional capital investment. Implemented NPS scoring, formed a Board of Advisors, managed weekly and quarterly board strategy meetings and created an employee mentorship program, looking to improve revenue and efficiencies.
- While at ADP, I led several strategic acquisitions in line with annual strategic plan targeting over \$500mm in inorganic growth opportunities. Orchestrated due diligence teams, negotiated deals, prepared board status decks with recommendations, and integrated acquisitions into the company.
- CEO of subsidiary of Charles Schwab Corp located in the U.K. Represented Schwab to government regulators, and Charles Schwab Board. Small strategic business tapped for HQ for European expansion.

## KEY STRENGTHS

Team Leader & Talent Development • Charting and delivering on corporate growth priorities • Skilled in strategy to execution and follow through • International Experience • Negotiations • Business case development with a focus on growth • Private Equity and Portfolio Company Experience • Cross Functional Team Management • Super inquisitive and intellectually diligent • See patterns across sectors and business •

Developing and measuring KPIs • Corporate Development • Business Development and Alliances •  
Experienced Board Member and C-Suite experience

## PROFESSIONAL EXPERIENCE

### **VERIZON COMMUNICATIONS**

*Present*

#### ***Financial Innovation Principal***

- Strategically position Verizon to better compete in the Financial Services Domain by reshaping and positioning the conversations at the strategic level with key firms. Work with technology partners to bring in Verizon to key deals.
- Drive new relationships working with indirect and direct sales, and manage the overall strategy and direction for a global/strategic domain within key enterprise clients of Verizon Business Group.

### **INDEPENDENT CONSULTING PROJECTS:**

2020

#### *Stonnington Group - Temporary Head of Mergers & Acquisitions*

- Source and identify potential partners and acquisition targets and develop relationships with their executives
- Lead all aspects of deal process from start to finish
- Manage subject matter experts (legal, finance, tax etc) in preparation for closing

#### *Cetera Financial ( A Private Equity Portfolio Company)*

2019

- Worked with CEO and CFO and other Executive Leadership to establish a Corporate Development group
- Wrote Sourcing document, created roadmap, and identified target leads and created data base for acquisitions
- Created job description, interviewed candidates, and consulted on organizational design

#### *BRIGHTGATE Cyber Security (Seed funded)*

2018

- Advisory Board Member
- Working with start-up company to identify sources of funds for investment and product ideation
- Made key introductions for the team to industry influencers and private equity investors

### **EQIS CAPITAL ( A Private Equity Portfolio Company)**

2014 – 2017

#### ***Chief Strategy Officer; Partnerships and Corporate Development***

- Member of Management Team brought in to ready company for next stage of evolutionary growth following Private Equity investment
- Recommended likely next stage scenarios including IPO and Strategic involvement including sale or additional round of capital. Worked to improve operational efficiency focusing on client retention.
- Communicated with board and advisory members to plan profitable growth for next stage

### **LPL FINANCIAL (Public LPLA)**

2010 – 2014

#### ***Executive Vice President, Head of Investment Advisory Product Platforms & Cash Solutions, Corporate Development, Business Management***

- Joined LPL in 2010 as Head of Corporate Development and Strategic Investments. Established, staffed and structured the Corp Dev function at LPL. Put into place process and procedures for LPL Board approvals for any inorganic uses of capital. Led 3 successful acquisitions and 2 venture investments.
- Product and Platform; accountable for profitably building the Advisory business through modernizing the platform and partnering with model managers and asset firms.
- Cash Solutions business; led strategic assessment in light of future interest rate scenarios with the goal of recommendations that maximize EBITDA
- Chief of Staff to President; Oversaw budgets, assured strategic alignment and goals for division and evaluated and recommended organizational alignment for execution

**ADP - Automatic Data Processing, San Dimas, CA.**

2004-2010

***Division Vice President, Corporate Development & Strategy Reporting to Tax President, Member of ADP's Executive Team***

- Responsible for Corporate Development and Strategic Initiatives for \$1.2B division. Headed the Corporate Development team that resulted in two acquisitions with combined revenue potential of over \$500MM • Led ADP's business strategy in the Value Added & Financial Services space, including identification of future growth strategies and entry points, competitive insights, Corporate Development negotiations and key strategic management issues.
- Developed and launched new products and extensions resulting from segmentation and new market entry analysis that built on existing products and services and firm capabilities.

**CHARLES SCHWAB & CO. Inc.  
CEO Schwab U.K. Limited, London**

**1997-2004**

1999-2001

***Business Head***

- Re-established a US Dollar office based in London after the sale of the Sterling business to Barclays
- Appointed as General Manager (CEO) of the business; a key strategic value to Schwab.
- Represented Schwab UK at all high-level official functions and regulatory requirements in the UK
- Brought in \$10M in net new assets through a combination of stopping the outflow and increasing the lead flow resulting in a 35% increase in year over year assets and reversing a 3-quarter trend.

***Schwab, Global Emerging Businesses***

1997-1999 & 2001-2004

- P&L manager of Global innovation focusing on high potential group of 3 Global Strategic Businesses with large revenue potential and opportunity, from inception to launch into on-going management.
- Businesses included a Foreign Exchange money transfer service. Increased revenue 28% year over year; new Hong Kong fund that grew to be the second largest fund in the Offshore Market Place within 60 days of launch, and a Cash Access account for the UK business

**WELLS FARGO BANK, San Francisco, CA., Market Development Manager**

1995-1997

- Generated, evaluated, and screened new business ideas that leveraged the Wells Fargo brand taking advantage of core competencies.
- Developed strategy for piloting promising ideas and performed evaluation. Led the team which successfully launched the first new product from the newly formed Market Development group – the Medical Savings Account (HSA)

## **EDUCATION**

**YALE - School of Management, New Haven, CT.**

Masters Degree in Private and Public Management (MPPM and MBA), 1995

**University of San Francisco, San Francisco, CA.**

Bachelors of Science Degree in Business Administration, Academic Scholarship.

**Current Boards:** Financial Technology Ventures Private Equity (FTV Partners); LogicSource

**Past Boards:** Robertson Stephens Asset Management; Private Client Resources Advisory

**Shark Tank TV Show:** company advisor for *My Fruity Faces*

**Candidate: Melanie Hardin**

**Date: August 17, 2022**

**Pre-Screening Questions:**

- 1. What is your interest in working in Alaska?** A very close friend moved to Haines, I spent some time there this summer, loved it, breathtaking and beautiful. I know the CIO at APFC, Marcus Frampton, from San Diego, I've kept in touch with him and I can see myself there permanently.
- 2. Timeline to relocate on job offer?** Around three weeks after offer.
- 3. What is your familiarity with State and Legislative process?** I was the CEO of Charles Schwab UK, the senior executive in London, and I worked closely with the Mayor, did quite a bit of legal work, we wanted to become an independent entity, it was a 6 month process, and we changed the entire legal structure of the company, I led that change.
- 4. How would you go about developing a long-term vision and implementing it?** I'm a business strategist, working for small startup, and that's what I was hired to do. I learn the business, the culture, technology, existing goals and mission, the people, and anywhere it's not as aspirational or meeting expectations. For the PFC I'd look at other funds, look at rates of returns, their goals and assets, see if it's applicable to Alaska. I'd then collaborate with the team, work with the steering group, do an assessment, get ideas, present that, get feedback, and ensure that everyone has some buy-in, that they are being heard and letting people know why we are doing what we're doing.
- 5. Tell me how your strengths, skills, and experiences would contribute to the organization?** I'm very collaborative, and I like to involve people, I'm also a very good communicator, and a good listener. I have a genuine interest in people and making them feel heard, making sure the board is updated in a method of communication they're comfortable with. I'm very analytical, I understand numbers, I'm good with them, and presenting information in factual terms "We're x% over budget, here is why, here is how we get back on budget", though obviously I hope I wouldn't need to say that. Also I'm future facing, like to envision the future, how to make things better, more cost effective, efficient and increase revenue.,

**People AK**

(907) 276-5707

1600 A Street, Suite 105

Anchorage, AK 99501



6. **(Out of state applicant) What is your familiarity with Alaska and why would you consider moving to Alaska? Tell me your concerns with moving to Alaska.** I've visited several times; I'm an outdoor person, hiking, fishing, canoeing, being in nature, no problems with cold climate, grew up in PA, Marcus tells me a lot about living in AK, how he's adapted, he loves it, it's not like I have no idea what I'm getting into. No problems adjusting. No concerns, it's a little expensive, but there's no state income tax. No problem with travel in the job.

7. **(If applied via website) How did you find out about us?** Via Marcus Frampton.

Melanie Hardin

August 29, 2022

- 1. Tell me about a situation where you had to navigate multiple interests regarding business objectives and shareholder (stakeholder) expectations. (Provide an example of a time you have unified competing interests?)**

I am a blue-tooth person, meaning I create compatibility.

Keep people focused by not dragging them into the minutia

Explain the why - they are being asked to do something and allow for questions to be asked.

Allow time and build trust across the organization and have a process to filter and strengthen relationships to align interests Unified corporate interests while on an acquisition owned by private equity group comprised of 7 board members that where both owners and investors with conflicting interests. This was accomplished by doing the necessary prep-work. Keeping all interested parties up to date on the status, leveraging knowledge to knockdown barriers, having the ability to take criticism, being able to stand up and answer tough questions, and knowing the strategy well enough to speak to it.

- 2. What about this position is most intriguing to you?**

Two parts – Alaska, nature activity, and peaceful.

Professionally, the fund is the only fund in the world that provides to citizens. It is capitalism with altruism.

- 3. Tell me what position/role you have had that made you feel most fulfilled?**

While with Charles Schwab I identified that I wanted to be the CEO of the UK offices. I worked hard and traveled to prove that I was the best candidate for the role. I became the sole representative in London leading a team, managing expectations and multiple interests. The organization grew and the team had fun. The only reason I left was due to actions following 9-11. We had to close the offices.

**4. Tell me how you would respond to adverse public scrutiny?**

You have to have thick skin and be willing to make tough decisions. I've been through market crashes and had to deliver tough information. You must be capable of sticking to the facts and know that you can't please all. If its an ethical issue you have to get in front of it and own it.

**5. Who has been the most influential person in your career and why?**

Chuck Schwab- he started very young and was not known. He had gone through difficult times. He was humble and modest. As a young analyst I would eat in the cafeteria with my peers. Chuck cam by and sat with us. He engaged us in conversations asking about where we worked and what we did. He lectured us on contributing to the 401K. Explaining compounding and its value. I have always maxed my contributions since that day. I admire his willingness to take time to know his employees.

**6. What actions will you take to develop an understanding of this role?**

I am a learner – I take courses, do my research, and I listen. For this role I have researched everything I can find. I've read the minutes, news, investment philosophy, and studied the geography, asset allocation structure. I reviewed the biographies of each trustee and then went to LinkedIn to learn more. While reviewing trustees I also looked at employee profiles.

**7. How do you challenge yourself personally and professionally?**

I am a risk taker. I've worked in brokerage and then banking. Following a very successful career I quit and went after my MBA. Then I went to ADP working 6 years in a regimented culture – very different following the time I was in brokerage. After that I worked in start-up and now, I am in tech, specifically fin-tech. If I have an interest in something I want to become an expert.

**8. What excites you most about this opportunity?**

The fund has an incredible reputation – results and people.  
Also, the challenge. I want to build alignment, improve consensus, create a plan understanding core idea. I want to do the work.

**9. What didn't I ask, that you would like the hiring committee to know about you?**

Don't babble, accept the quiet -  
"How would you get started?" – right away, first impressions matter.  
Find a mentor on the BOT and within the organization, be a mentor.  
Listen, meet my direct reports and those under them.  
Listen, learn, and question.

**PeopleAK**  
(907) 276-5707  
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I love life and I love a challenge – I’ve done this work so many times.

My MBA is from Yale University in Private and Public Management, essentially everything regulated.

**(Out of State Candidate)** How would you go about acclimating yourself to the Alaska culture/vibe/Community?

I would join clubs, get to know people – I am very social because I moved all over the world. I have a likability factor.

# MORGAN D. NEFF

LEADER • EXECUTIVE • ALASKAN

Results driven executive with over 20 years of diversified operational, investment and financial experience that brings passion, ethics and integrity to any organization. Strategic leader with a successful track record building best-in-class teams and generating industry recognized results across multi-billion-dollar portfolios and organizations.

## PROFESSIONAL WORK EXPERIENCE

Feb 2021 –  
Present

### **ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY (AIDEA) ANCHORAGE, AK**

#### ***Chief Investment Officer***

- Responsible for oversight and administration of the organization's investment decisions, directs negotiating, structures deals and identifies opportunities that maximize tangible economic benefits to the state of Alaska with optimal risk adjusted returns.
- Supervise Commercial Finance Department and nearly \$500 million in commercial real estate loans under the Loan Participation Program. Created the program's first fundamental risk management policy that measures, monitors, communicates and manages defined risk tolerances for the loan portfolio.
- Regularly interacts and collaborates with state and local governmental entities, agencies, and public corporations. Recent engagement with the Legislature and legislative process through drafting contributions of the Alaska Energy Independence Fund introduction bill. Provided subsequent public testimony to the respective committees of the Alaska State House of Representatives and Senate during both regular sessions of the 32<sup>nd</sup> Legislature.
- Initiated a strengths and weakness assessment of the organization's operational capabilities. Assessment revealed opportunities for critical improvements; corrective actions were identified to bring operations within industry standards and follow best practices.
- Oversee externally managed investments, investment managers and consultants. Introduced new policies, procedures and investment allocations through an amended and revised Investment Policy Statement providing better alignment of organizational goals and objectives. Reorganized the engagement and retention process for external investment managers through the implementation of an Investment Management Agreement eliminating the organization's long-term practice and dependence on procurement directed contracts.
- Integral involvement in the organization's monthly public board meetings that fall under the state of Alaska's Open Meetings Act. Present monthly updates on boards directives, short-term and long-term goals with associated KPIs, investment recommendations, program enhancements, and relevant macro, industry and geopolitical trends.

Jan 2020 –  
Jan 2021

### **CONSULTANT AND STRATEGIC ADVISOR (CONFIDENTIAL) WORLDWIDE**

#### ***Independent Consultant and Strategic Advisor for Confidential Clients***

- Direct consulting engagements with multi-billion-dollar hedge funds, private equity funds, family offices and domestic and foreign sovereign wealth funds.
- Consulting and strategic advisory services included operational and risk mitigation strategies, mergers and acquisition deal structuring, restructuring and recapitalization strategies, focused industry analysis, and strategic and non-strategic balance sheet initiatives. Services were conducted on a confidential basis.

## Contact Information

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### Address

Anchorage, Alaska

### Phone

817-888- [REDACTED]

### Email

[REDACTED]@gmail.com

### LinkedIn

[linkedin.com/in/morgan-d-neff](https://www.linkedin.com/in/morgan-d-neff)

## Skills

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- Strategic, Visionary Leader
- Investment and Operations Management Expertise
- Business Management and Development
- Risk Management
- Effective Communication and Negotiating
- Budget, Financial Planning and Analysis
- Critical Thinking and Creative Problem Solving
- Public/Private Board Relationships

## Education

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University of Texas at Arlington  
BBA, Finance

Jan 2020 –  
July 2020

**SOLARIS OILFIELD INFRASTRUCTURE –  
HOUSTON, TX**

**Senior Vice President, Corporate Development & Mergers & Acquisitions**

- Directed the corporate development strategy for the nearly \$1B publicly traded company (NYSE: SOI), identified M&A and A&D targets, joint ventures, strategic partnerships, implemented risk reduction strategies, and increased operational efficiencies to expand revenue through additional cash flow streams.
- Spearheaded the risk mitigation process at the onset of commodity price crash in February 2020, utilizing defensive strategies while leveraging offensive financial abilities to protect shareholder value
- Developed and managed a data management and analysis program, integrated due diligence for M&A and A&D processes, including FP&A, quality of earnings assessments (QofE), and the analysis of pre- and post-transactional deal procurements, allowing for the adequate determination of prospective M&A opportunities.
- At the onset of COVID, devised of a risk mitigation strategy that consisted of an internal credit rating system for account receivables to improve cash conversion process, identified the at-risk exposure to the receivable line item and implemented rule-based procedures and process-based metrics in collaboration with the General Counsel that mitigated financial losses by 100%.

Sep 2015 –  
Dec 2019

**WILKS BROTHERS INVESTMENTS –  
CISCO & FORT WORTH, TX**

**Chief Investment Officer & Senior Portfolio Manager**

- Developed investment arm of the organization from the ground up, managing a multi-billion-dollar portfolio of equity, fixed income, special situations, private equity and venture capital investments.
- Implemented compliance regulations with the SEC and best practices through risk assessments, operational procedures, and reporting processes that included implementing a robust Execution Management System (EMS) and an Order Management System (OMS), increasing operational efficiencies and minimizing division operating costs from 35 bps to 18 bps on AUM within the first 12 months.
- Developed standard operating procedure for M&A, A&D, and capital structure transactions, underpinned by a roadmap for FP&A, QofE, and proprietary due diligence program, allowing for seamless operational execution and post-transaction integration.
- Launched capital efficiency program around balance sheet maturation for each wholly-owned operating company that provided a pathway to a proper capitalization between debt and equity, improving the risk profile of internal capital while supporting the growth of these businesses by leveraging an expansive network channel.
- Oversaw the financial and operational restructuring for various investments, including co-leading the \$500M debt restructuring and operational turnaround of Gibson Guitar and serving as a board and audit committee member

Sep 2003 –  
Sep 2015

**SMH CAPITAL ADVISORS  
FORT WORTH, TX**

**Partner & Senior Portfolio Manager**

- Managed team of 18 employees, directed the investment strategies, portfolio management, proprietary security analysis, selection and modeling processes, compliance, financial planning and reporting, annual budgeting, and forecasting, growing the AUM from \$400M to \$1.9B.
- Responsible for portfolio management including directly managing the trading operations, which comprised of 150k trades annually while consistently ensuring best execution as defined in the firm's compliance program.
- Produced optimal profitability and returns, entering and exiting 95%+ of investments over 12 years, earning industry recognition for performance.
- Authored monthly, quarterly, and annual white papers and marketing collateral, showcasing strategies, financial expectations and global macroeconomic trends to 270,000 global investment professionals and investors.

- Spearheaded several distressed credit opportunities into optimal results by developing and leveraging creative financial solutions for turnaround, pre-packaged, out-of-court, Chapter 11, and Chapter 7 circumstances, including the responsibility of taking the lead of several ad hoc and Official Creditor Committees, which included a 3-member Liquidating Trust Committee.
- Instrumental in the development and execution of the firm's proprietary analytical and security selection processes, integrating portfolio modeling best practices, ensuring products were managed optimally on a risk-adjusted basis.
- Administered an operational risk assessment program, structured a comprehensive program managing and monitoring operational risks for FINRA and SEC compliance.
- Featured in various media outlets, including *Wall Street Journal*, *Bloomberg News*, *FA Magazine*, and *REP Magazine* from 2004-2015 and the *Bloomberg Magazine: Markets*, "Hunting High Yield," featuring SMH Capital Advisors in 2012.
- Achieved various best-in-class world rankings by *Nelson Lipper* and *Pension and Investments* that include: – World's Best Money Manager in the US: Ranked #1 for High Yield Debt (\$3B in AUM); Ranked #3 for Intermediate Duration Fixed Income, and #6 for High Yield Fixed Income on 5-Year Returns in 2013; Ranked #8 for Intermediate Duration Fixed Income and #4 for High Yield Fixed Income on 10-Year Returns in 2012; Ranked #2 for Intermediate Duration Fixed Income and #3 for High Yield Fixed Income on 3-Year Returns in 2011, Ranked #1 for Fixed Income of All Styles and for Intermediate Duration Fixed Income on 10-Year Returns in 2010, and Ranked #2 for Fixed Income of All Styles on 5-Year Returns in 2005.

## **BOARD AND COMMITTEE MEMBERSHIPS**

2018 – 2020	<b>GIBSON GUITARS, INC.</b> <i>Director &amp; Audit Committee Member</i>
2017 – 2019	<b>APPROACH RESOURCES, INC.</b> <i>DIRECTOR</i>
2016 – 2019	<b>BEST FLOWLINE, LLC</b> <i>DIRECTOR</i>
2016 – 2019	<b>AUTOMATIZE LOGISTICS, LLC</b> <i>DIRECTOR</i>
2016 – 2021	<b>UNI-SOLAR, ECD LIQUIDATING TRUST</b> <i>Committee Member</i>
2004 – 2020	<b>CHAIRMAN OR CO-CHAIRMAN OF VARIOUS CREDITOR AND STEERING COMMITTEES</b>

## **EDUCATION**

**UNIVERSITY OF TEXAS AT ARLINGTON**  
*BBA, Finance*

## **PUBLIC SPEAKING & MEDIA**

### **Alaska**

Frequently invited guest speaker/panelist across the state including the Southeast Conference, various Chambers of Commerce events, public and stakeholder engagement events, and the Alaska Pacific University MBA program.

### **Prior to Alaska**

Repeatedly recognized by leading financial publications (*Lipper*, *Barron's*, *WSJ*) for best-in-class results and original macro commentary/opinions . Frequently invited as speaker and subject matter expert at various events including annual conferences for state and city pension funds, Taft-Hartley, national and state unions, Socially Responsible/ESG forums and wealth management/hedge fund industry events. Invited guest lecturer at Texas Christian University Neely School of Business MBA program.

**Candidate: Morgan Neff**

**Date: September 2, 2022**

**Pre-Screening Questions:**

- 1. What is your interest in working in Alaska?** Candidate is in AK.
- 2. Timeline to relocate on job offer?** Depends on the housing market, housing market is pretty tight, but would get there as fast as possible.
- 3. What is your familiarity with State and Legislative process?** Increasing experience, as CIO of AIDEA, public corporation of the state, working with processes and legislators productively has been critical in my function.
- 4. How would you go about developing a long-term vision and implementing it?** It depends on the ultimate organizational goal, would take a pragmatic approach, define the set of parameters, the timeline, and take a strong team approach to address it. It can be a complex set of goals, you have to set the organization up, including supervisors and your team to be successful and hit short or long term goals.
- 5. Tell me how your strengths, skills, and experiences would contribute to the organization?** Prior to coming to Alaska, I ran a multi-billion dollar investment firm, and grew another from the ground up, I was involved in every aspect, not just financials but in how it was run back and front office, set up everything to be RIA compliant, and to be compliant with SEC requirements. Personally, I'm constantly studying that team approach is developed and deployed, my success is due to the teams I've helped build, over the last 20 plus years.
- 6. (Out of state applicant) What is your familiarity with Alaska and why would you consider moving to Alaska? Tell me your concerns with moving to Alaska. (Juneau),** It's not next door but it's as much as a move from Texas; Juneau is smaller part of Alaska and another focus will be ensuring we're able to attract talent to fulfill the mission, set everyone up for all their own successes.
- 7. (If applied via website) How did you find out about us?** My name was floated around, had a call from SHB that a few people had suggested I put my name in.

**Morgan Neff**

**September 8, 2022**

**Recruiter Interview**

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- 1. Tell me about a situation where you had to navigate multiple interests regarding business objectives and shareholder (stakeholder) expectations. (Provide an example of a time you have unified competing interests?)**

I've always had multiple stakeholders in my career. I started out building an investment firm that grew from 500 to 5000 clients. All wanting and needing something different. Addressing the multiple needs, desires, and communication strategies through that platform really set me up to be able to handle multiple interests.

How to address multiple interests, you know even in my current role I really focus on addressing multiple interests. Without community buy-in and stakeholder value were not accomplishing our mission.

- 2. What about this position is most intriguing to you?**

Again, it is helping to grow a multi-generational asset to this state. What brought me to Alaska, it's a formative state. There is an opportunity to create and be part of shaping the organization. Being a part of the contribution that take the state to the next level. Whether it is my current role or if it is being able to perform as the CEO of the Permanent Fund. These are things that have geared my interest and have brought me to Alaska.

- 3. Tell me what position/role you have had that made you feel most fulfilled?**

This one, being in Alaska and seeing what can happen. The potential. I am not ready to prescribe that one of my positions has been the bucket filler. Last real item before Alaska was turning around a company called Gibson Guitar, partnered with KKR, we reorganized the company. It's a well-known company and represents a legacy. The story is that there were 350 employees that worked and manufactured in the US. (2 factories in TN and 1 in MT) If we had not stepped in and been as active as we were people would have lost their jobs. Not only did we go in and establish operations, but I would also like to say not only were the 350 jobs saved it grew to 500. I have multiple instances where I have been able to preserve jobs, but

also make it a successful investment for my investors. Most of my stories are less about me but what I've been able to experience alongside a team. Cultivating and mentoring others.

**4. Tell me how you would respond to adverse public scrutiny?**

20 years in the investment world. I've been in the press, written about, positive or – at the end of the day if I lead with honesty and integrity people can say what they want. Its about openness, communication. Its not worth responding if you've displayed integrity and have ethics. Words are just words.

**5. Who has been the most influential person in your career and why?**

My original partner, I don't have a pedigree that you would see in most investor jobs. Nor did he, he took a kid and when he learned that I started getting into business when I was just 13, he thought I was worth the chance. I owe a lot to him for allowing me to come through the door. You cant do it on your own.

**6. What actions will you take to develop an understanding of this role?**

Takes boots on the ground – learning about the organization. Meet with the Trustees and understand the goals. Then really understand how to do the work, understand the team. I've done this enough to know there is not a single approach. If it is going to work, you have to adapt to different personalities, mold the way you lead – Making sure whatever you're doing your putting the team in a position to succeed. It would be a huge focus on listening to the team and comprehensively understand how to work with one another. Know the short and long-term goals that the Trustees are looking to achieve.

**7. How do you challenge yourself personally and professionally?**

Personally, I am my worst critic, I know that is cliché. I am voracious reader, if I am not reading about something related to current events, how something has impacted the world, I feel lost. I challenge my to have a deep understanding of what is going on and how it can be effecting me professionally, but others also.

Constantly look for ways to accomplish something more. I wake up every morning that I archive the tasks I set out to achieve. Its accountability, I hold myself accountable. Even when I give annual reviews, Its about me as a leader, I hold myself accountable for the success of my team. Always making sure I am improving.

**8. What excites you most about this opportunity?**

Look, the Permanent Fund is something I've known about for a long time. Not only did I never think I would have an opportunity to work in Alaska, but to have an opportunity to put my name in the hat to lead the organization. To work alongside the Board of Trustees to lead. The



Permanent Fund has been an institution amongst the investment community for as long as I've known. Its more than that though, its being part of the contribution of what the fund does for Alaska, its what it is going to continue to do. Like my work at AIDEA, can my leadership, my expertise advances the organization to the next level, and can I do it alongside a team that wants to be next to me as their leader. That's the biggest thing not just the organization, but the team around me. I come into work for the team, I get to work with phenomenal people. I get to see tangible effects daily. That is representative of what the Permanent Fund does.

9. **What didn't I ask, that you would like the hiring committee to know about you?**

If I were in the seat, it how do we inspire, how do we create an environment that cultivates retention of the talent we've built? – While there are no easy answers I know it starts from the top down. It must promote a desire and ability to be a unit, a team, and walk in the office with pride. There has only been a couple of times I've lost employees to true compensation. More often it is a disconnect or a misstep. I have learned and focus on the culture.

10. **(Out of State Candidate) How would you go about acclimating yourself to the Alaskan culture/vibe/community?**

Immersion, Immersion, Immersion – Get involved, ask questions.

I came to Alaska in the winter, you just get out, you interact. This community is so genuine. Why are we neighbors, everyone is your neighbor. Remember that.

# Deven J. Mitchell

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(907) 723 [REDACTED]@gmail.com

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## EXPERIENCE

### **Debt Manager**, State of Alaska, 5/98 to present

- Worked collaboratively with six governors' administrations, 12 Legislatures, and various stakeholders to create and implement infrastructure financing alternatives for Alaska.
- Regularly testify before the Alaska Legislature
- Structured and sold over \$3.5 billion in securities of the State of Alaska.
- Select and coordinate advisory, banking and legal contractor team
- Coordinate contact and information flow to national rating agencies.
- Work with state agencies to provide for annual budgets and reporting.
- Prepare and distribute annual publications.
- Coordinated the finance team selection and issuance process for the Alaska Pension Obligation Bond Corporation

### **Executive Director**, Alaska Municipal Bond Bank Authority, 5/98 to present

- Responsible for all activity of legally separate, five-member board, public corporation with an annual budget of \$1.1 million and over \$1 billion in bonds outstanding.
- Expanded from serving municipalities to include the University, Regional Health Organizations, Joint Action Agencies, and hydro-electric projects increasing outstanding loans by 900%.
- Regularly testify before the Alaska Legislature.
- Select and coordinate advisory, banking, and legal contractor team
- Prepare and distribute an annual report.
- Comply with Securities and Exchange Commission and Municipal Securities Rulemaking Board disclosures.

## EDUCATION

Bachelor of Science in Business Administration  
Northern Arizona University 1986-1990

## BOARD SERVICE

Served as the Revenue Commissioner's delegate to the boards of AHFC, AIDEA, ASLC, & NTSC  
Alaska Municipal League Ex-officio Board Member 2015-2019  
Alaska Municipal League Joint Insurance Association Board Member 2017-2019  
Alaska Government Finance Associates Board 2003-2007 President 2007, 2014, & 2015  
Wildflower Court Nursing Home Board 2008-2011 Chairman 2012-2013  
Council of Infrastructure Financing Authorities, Ex-officio Board Member 2002 to 2006

## SPEAKING ENGAGEMENTS

National Association of State Treasurers  
Western States Investors' Conference  
Alaska Government Finance Officers

Commonwealth North  
Alaska Municipal League  
Alaska Legislature

Alaska Pacific University  
Bond Buyer's Conferences  
Alaska Municipal Clerks

**Candidate: Deven Mitchell**

*Date: August 4, 2022*

**Pre-Screening Questions:**

**1. What is your interest in working in Alaska?**

In Juneau already.

**2. Timeline to relocate on job offer. N/A**

**3. What is your familiarity with State and Legislative process?**

High familiarity, I work regularly with the executive and legislative branch of the state government and have done so for 25 years; I work with a public corporation, the State of Alaska, and the Alaska Municipal Bond bank, we've had legislature to change statutes 6 times, I navigated that process successfully and also navigated the budget process with both branches.

**4. How would you go about developing a long-term vision and implementing it?**

There would be a lot of information gathering initially, interact with the staff, determine existing culture, the current strategic plan for the company's vision, any spots to modify the vision or plan; the people within the organization are best placed to provide insight, would have to heavily involve the board, ultimately that's who we work for, ensuring the board vision of where the organization should be heading is of utmost importance. Any modifications required, there'd be a plan of implementation, and you'd have a series of events laid out from where you are now, to where you want to be, the goal, and that can take some time.

**5. Tell me how your strengths, skills, and experiences would contribute to the organization?**

My experience with similar other less prominent corporations, that I'm well versed in responding to a diverse board, to ensure the organization is moving towards the envisioned mission, making their job easy as possible by utilizing staff, to provide them with pertinent information. Also I have the ability to make decisions without a lot of controversy, and I have that demonstrated ability to work with...every time there's a new governor, there's a new direction, it's subtle, but there are shifts, you have to respond to those shifts, or it's hard to have longevity, being an employee of 6 different governors has demonstrated that I have that ability to lead an organization through a variety of environments.

**6. (Out of state applicant) What is your familiarity with Alaska and why would you consider moving to Alaska? Tell me your concerns with moving to Alaska.**

N/A

## Deven Mitchell

August 30, 2022

**1. Tell me about a situation where you had to navigate multiple interests regarding business objectives and shareholder (stakeholder) expectations.**

I would refer to my time at the Bond Bank, a quasi-public organization consisting of a board that was comprised of 3 public appointees and 2 commissioners. There was a time of disagreement and conflict between what the administration wanted versus what the public representatives wanted. There are two ways to manage funds bid versus formula and the vote was split 2 to 3. As the ED the commissioner could hire / fire me. (My boss essentially) In this circumstance it is important to recognize the ED is an instrument of the board. Your job is to implement the BOD strategy and its touchy, regardless of personal bias.

**(Provide an example of a time you have unified competing interests?)**

I was able to maintain positions through multiple administrations. Communication is key. It is key regardless of who is in the minority or majority. You have to be cognizant that you are able to implement the will of the board without offending the administration or potential future administration. It can be difficult, and communication is key you don't want to be perceived as the importance for the change but rather the facilitator of the change being requested.

**2. What about this position is most intriguing to you?**

There are a number of reasons. First, back in the third grade I had a classmate whose mom worked for then Governor. Hammond. After school we walked over to her offices, and I was able to meet the Governor. He took the time to talk with us and I learned the purpose of the fund and its value to our state. It was such an opportunity. It would be an honor to serve. Its project oriented which I enjoy. Its purpose – it allows for higher thinking, you can be creative, you can be thoughtful in how you implement.

**3. Tell me what position/role you have had that made you feel most fulfilled?**

Again, I go back to the Bond Bank was the most fulfilling. When I started there were about \$130 million in community loans. Grew to over a billion in loans outstanding. Worked with the legislature to add loans and expand organizations. We went to the Legislature to add types of programs to include universities, tribal health organizations, and joint action agencies. When presented with challenges for growth we were able to perform. When presented with challenges for growth we were able to add programs. We also had success and changed types of lending from Moral Obligations Pledge to Reserved Funding, creating a lower cost to our borrowers and saving communities millions. It was easy to feel good about the program. Very satisfying.

Another example, when I was younger, I worked for Alaska Pension Obligation bond corporation. Working to borrow to fund the unfunded pension. It allows you to fund the unfunded by increasing the rate. Unfortunately, the Governor pulled the plug concerned that the Legislature would not

approve. We traveled globally to negotiate the deals. Even though the political landscape did not allow for the deal, it was still career bench marking.

**4. Tell me how you would respond to adverse public scrutiny?**

They are concerned citizens and sometimes cynical. I remember presenting by phone and a senator did not like what was being presented and I was muted by phone. You can't react or take it personal even if the approach is disrespectful. You have to maintain composure and not react.

**5. Who has been the most influential person in your career and why?**

I came back to Alaska following college in 1990. Alaska was still dealing with the impacts of recession of the 80s and there was not a lot of opportunity. My first job was working for the Dividend. I reviewed eligibility. This was mostly process, rules, and review. A mentor came to me and offered me an opportunity to work in debt management for government finance. I was quickly made the acting manager because he fell ill. I was not sure I was ready, but he placed faith in me. He taught me to collaborate.

**6. What actions will you take to develop an understanding of this role?**

There are two primary steps, get to know the Trustees, staff, and contractors. Know the Trustee's priorities and be in meeting. You have to meet, learn, and understand your senior staff and others.

Learn and understand the concerns. Look and the organization from the outside in. You don't want to screw things up. You can't go in and start changing things without knowing the ramifications. A leadership change is an opportunity for people to speak up.

**7. How do you challenge yourself personally and professionally?**

Personally, I challenge myself with activities. On a recent sheep hunt I was out there in hostile environments. It's about being in places you would not go and making it through.

Professionally I enjoy opportunities to be innovative. I am not compelled to stay in lines, and I am not afraid of challenges. At both the Bond Bank and the Pension Bond I identified opportunities to scale and gain efficiency. I ask how come and why to include why do people care, both the positive and negative.

**8. What excites you most about this opportunity?**

Being in one of the best jobs in the state if not world. Being driven by excellence

**9. What didn't I ask, that you would like the hiring committee to know about you?**

I am in Juneau; this is where we are going to be regardless. I am familiar with the organization and the people. I see myself with eyes wide open.

**(Out of State Candidate)** How would you go about acclimating yourself to the Alaskan culture/vibe/community? N/A