

**News Release****For Immediate Release: May 8, 2024****Contact: Pauly Swanson 907.796.1520 – [pswanson@apfc.org](mailto:pswanson@apfc.org)****BOARD OF TRUSTEES HOLDS SPECIAL MEETING**

JUNEAU—The Board of Trustees of the Alaska Permanent Fund Corporation (APFC) held a special meeting to assess its information technology systems and potential solutions to strengthen APFC's records process and document management systems.

The meeting was held virtually on May 8, 2024. At the beginning of the meeting, the Board amended the agenda to allow for public comment. The public is welcome to submit additional comments to [boardpubliccomment@apfc.org](mailto:boardpubliccomment@apfc.org).

The Board discussed and clarified executive session parameters, then voted to enter an executive session in accordance with Alaska's Open Meeting Act to "discuss the security of APFC's records systems and document management procedures for confidential information."

During the executive session, the trustees were informed that APFC's information technology staff promptly performed a cybersecurity vulnerability analysis and intrusion detection protocol, and it was concluded that no external breach had occurred, thus giving reassurance to the Trustees as well as the Fund's investors and the public that our IT and security systems are in place and working as designed.

In addition, during the meeting, Chair Ethan Schutt confirmed that he, Executive Director Deven Mitchell, and other APFC senior staff, including APFC's General Counsel, were informed in late January of the issues of perceived inappropriate communication between trustees and staff that has been the subject of recent media stories. Upon initial review, it was deemed that the existing governance process was followed, and no follow-up action had been taken or was deemed necessary at the time.

The Board of Trustees is committed to reviewing its governance processes to ensure full and transparent disclosure of potential conflicts and ensure there are viable and secure channels for employee concerns to be raised and addressed. Reviewing and, if necessary, updating these processes will help build better staff-trustee relationships going forward, so APFC can continue to be a high-functioning, high-trust organization on which Alaskans and investors can rely. Trustees also committed to updating internal procedures to ensure confidence in its information technology data retention and external information sharing procedures.

"Our primary focus remains on the work that our Board and Staff do to manage and invest the Alaska Permanent Fund," said Deven Mitchell, the Executive Director and Chief Executive Officer of the Alaska Permanent Fund Corporation. "We are committed to improving protocols that are currently in place to uphold our dedication to the integrity of the Corporation and Fund."

APFC's mission is to deliver outstanding returns for the benefit of all Alaskans. We are dedicated to providing income and stability for current and future generations.

The next meeting of the Board of Trustees will be the quarterly meeting on May 29-30, 2024, in Utqiagvik, Alaska and via WebEx. [Meeting information can be found here.](#)

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**About APFC**

APFC was created by the Alaska State Legislature in 1980 as an independent state entity tasked with managing the assets of the Alaska Permanent Fund on behalf of current and future generations of Alaskans and other funds designated by law.

The Alaska Permanent Fund is a globally recognized sovereign wealth fund established in 1976 by Alaskans to preserve and convert the State's non-renewable mineral and oil wealth into a renewable financial resource for generations of Alaskans.