

**News Release****For Immediate Release: June 7, 2024****Contact: Pauly Swanson 907.796.1520 – pswanson@apfc.org****BOARD OF TRUSTEES AUDIT COMMITTEE HOLDS RISK ASSESSMENT AND AUDIT PLAN REVIEW**

JUNEAU - The Board of Trustees Audit Committee of the Alaska Permanent Fund Corporation (APFC) held a virtual meeting via webinar on Thursday, June 6, 2024. The committee members met with KPMG, the Corporation's auditors, to review the risk assessment and annual audit plan. In line with state statutes and our commitment to transparency, APFC is audited annually by an independent outside financial auditor. Since the Corporation's establishment in 1980, APFC has utilized a third party to conduct annual audits.

During the meeting, Val Mertz, Chief Financial Officer, and Jacki Mallinger, Senior Portfolio Accountant II, provided an overview of the Fund's year-to-date financial results. Additionally, Sebastian Vadakumcherry, Chief Risk & Compliance Officer, joined by Mertz, presented APFC's Enterprise Risk Management (ERM) framework of APFC's internal controls review. The presentation highlighted key takeaways and possible next steps, including engaging an external advisory firm to review its ERM framework, expanding upon operational risk controls and mitigation, identifying shortfalls, and recommending solutions. APFC is committed to ongoing review and updates regarding the risk management framework.

"It is our mission to maintain the highest standards of financial integrity by providing our stakeholders in Alaska and beyond with transparent and clear insights into our operations and performance," remarked Committee Chair Adam Crum. "We greatly value the ongoing support provided by KPMG."

The FY24 Annual Report, including the final audit, will be released during the Annual Meeting scheduled for September 25-26, 2024.

The Audit Committee monitors the integrity of the financial reporting process and the system of internal controls and procedures related to finance, accounting, and legal compliance. It also reviews the performance and independence of APFC's external auditors. The Committee is chaired by Trustee Adam Crum, and members include Board Chair Ethan Schutt and Trustee Ryan Anderson.

The next meeting of the Board of Trustees will be the quarterly meeting on July 24, 2024, in Fairbanks, 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.