

News Release**For Immediate Release: July 18, 2024****Contact: Pauly Swanson 907.796.1520 – pswanson@apfc.org****APFC GOVERNANCE COMMITTEE ADVANCES MODERNIZATION EFFORTS**

JUNEAU, AK — The Alaska Permanent Fund Corporation's (APFC) Board of Trustees Governance Committee convened today to advance ongoing efforts to modernize and enhance the Corporation's governance practices. The committee reviewed recommendations to communications and governance policies, including updates to investment advisory, audit, cybersecurity, and communications protocols.

The recommendations aim to align APFC's governance framework with industry best practices and support the organization's mission of prudent and sustainable management of the Alaska Permanent Fund.

"This is a critical step in our continued commitment to strong governance," said Ellie Rubenstein, Chair of the Governance Committee. "These recommendations reflect a comprehensive review and are designed to ensure APFC remains at the forefront of best practices in investment management and oversight."

A summary of proposed amendments will be presented to the full Board of Trustees for consideration during the upcoming meetings scheduled for July 24 in Fairbanks, as well as during the annual meeting on September 25-26 in Anchorage. Proposed recommendations include the following:

- Update the Charter of the Investment Advisory Group
- Revise Audit Committee Processes and Purview
- Establish a Communications Committee or Process for Enhanced Alignment
- Utilize External Resources to Adopt Best Practices

APFC CEO Deven Mitchell emphasized the importance of these forward-looking reforms. "Good governance is foundational to our work at APFC," said Mitchell. "These proposed updates are part of our approach to ensuring transparency, accountability, and long-term success in serving the interests of all Alaskans."

The Governance Committee's recommendations result from a long-running holistic review of APFC's charters, committees, and governance policies. They build on the foundation of the 2023 Governance Manual and align with current industry standards.

The next meeting of the Board of Trustees will be the regular meeting on July 24, 2024, in Fairbanks and via Teams Webinar. Meeting information can be found at apfc.org/the-board-of-trustees/board-of-trustees-meetings/.

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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. The Fund's ability to sustainably create and grow value for Alaska supports the State's economic stability and prosperity, safeguarding its resources for future generations.