

**News Release****For Immediate Release: September 25, 2024****Contact: Paulyn Swanson 907.796.1520 – [pswanson@apfc.org](mailto:pswanson@apfc.org)****APFC RELEASES 2024 ANNUAL REPORT**

**JUNEAU, ALASKA – September 25, 2024** – The Alaska Permanent Fund Corporation (APFC) today announced the release of its 2024 Annual Report, titled “[Illuminating the Future](#).” The establishment of the Fund and Corporation was and remains visionary—to secure Alaska’s financial future through the prudent and diversified investment of a portion of our state’s resource-based wealth.

The report highlights a year of disciplined management, significant growth, and prudent investment strategies. It underscores the Fund’s critical role in ensuring Alaska’s financial stability and includes the annual third-party audit of the Alaska Permanent Fund’s financial statements and details on the Fund’s performance, asset allocation, and ongoing strategic initiatives.

“This year’s Annual Report reflects the ongoing strength of the Alaska Permanent Fund and the careful stewardship that underpins its growth,” said Deven Mitchell, CEO at APFC. “Our team remains committed to upholding the highest standards of governance and strategic investment, guided by the diligence of our Board. As we continue to align our practices with industry best standards, we remain focused on ensuring that the Fund continues to serve the people of Alaska for generations to come.”

As of June 30, 2024, the Fund’s total value reached \$80.5 billion, marking a \$2.5 billion increase from the previous year. Key highlights from the 2024 annual report include:

- **Fund Growth:** As of June 30, 2024, the Fund’s total value reached \$80.5 billion, with \$70.7 billion held in the Principal. This growth demonstrates the strength of APFC’s investment strategy and ability to navigate dynamic market conditions.
- **Investment Performance:** The Fund achieved a 7.90% return for FY24, continuing its long term outperformance with a five-year average return of 8.24%. APFC’s disciplined approach has consistently exceeded its target of CPI + 5%, ensuring robust, long term growth over time.
- **Contribution to Alaska’s Economy:** APFC transferred \$3.5 billion to the State of Alaska in FY24 through the POMV, supporting vital state services and the Permanent Fund Dividend. The FY25 draw is \$3.7 billion, further contributing to the state’s budget and financial well-being.
- **Strategic Asset Allocation:** The Fund’s diversified portfolio, which includes but is not limited to Public Equities, Private Equity, Real Estate, and Fixed Income, is strategically positioned for long term resilience. This approach helps APFC to mitigate risk and maximize returns across various market conditions.

The report highlights APFC’s ongoing role in safeguarding Alaska’s wealth for future generations while providing substantial revenue to meet the state’s present needs. Established in 1980, the Alaska Permanent Fund was designed to transform the state’s nonrenewable oil and mineral wealth into a long-lasting, renewable financial resource.

## Asset Classes in Review

The 2024 Annual Report provides an in-depth analysis of the Fund's asset allocation, detailing the performance and strategy of each asset class that has contributed to the overall success of the Fund:

- **Public Equities (33% of Portfolio):** Public Equities remain the largest asset class, driving consistent growth for the Fund. In FY24, the Public Equities portfolio returned 16.06%, slightly underperforming its benchmark but remaining a key contributor to the Fund's long term gains. The portfolio is well-positioned to take advantage of opportunities in global equity markets while managing risk through diversified investments across U.S. and international stocks.
- **Private Equity (18%):** The Private Equity portfolio continues to deliver strong returns, with an annualized 14.69% return over the past five years. Focused on long-term, high-growth investments, the portfolio includes venture capital, buyouts, and co-investments. Despite short-term market volatility in sectors like technology and healthcare, the portfolio is well-positioned to capture value over the long term.
- **Real Estate (12%):** The Real Estate portfolio provides steady, inflation-resistant cash flows. In FY24, APFC expanded its "Build-to-Core" program, which focuses on developing high-quality real estate assets. Despite broader market declines, the Real Estate portfolio returned -3.28%, outperforming its benchmark. The portfolio includes investments in residential, industrial, and retail properties across the U.S. and internationally.
- **Fixed Income (18%):** The Fixed Income portfolio acts as a stabilizing force, generating reliable returns with limited volatility. In FY24, the portfolio returned 4.93%, outperforming its benchmark. Investments in U.S. Treasuries, corporate bonds, and asset-backed securities remain essential to maintaining liquidity and supporting the Fund's overall investment strategy.
- **Private Income (9%):** APFC's Private Income investments, including infrastructure and private credit, provide high-yield returns and diversification. The portfolio returned 6.55% in FY24, driven by strong performance in infrastructure projects and private lending.
- **Absolute Return (7%):** This asset class, which includes hedge fund strategies, aims to provide uncorrelated returns. In FY24, it delivered a 9.74% return, exceeding its benchmark and helping to reduce volatility across the broader portfolio.

For more information and to access the full 2024 Annual Report, visit <https://apfc.org/annual-report-2024/>.

## APFC's Annual Meeting

The Annual Meeting is on September 25-26, 2024, in Anchorage and webinar. The public is invited to attend to learn more about the Fund's performance and the Corporation's stewardship and provide public comment.

## About APFC

The Alaska Permanent Fund Corporation (APFC) manages the assets of the Alaska Permanent Fund, a globally recognized sovereign wealth fund. Established in 1976, the Fund preserves Alaska's non-renewable mineral and oil wealth as a renewable financial resource for current and future generations of Alaskans. The Fund also serves as the primary source of revenue for Alaska's unrestricted general funds, supporting the state's economic stability and prosperity.

APFC is a quasi-independent state agency with one mission: to manage and invest the assets of the Alaska Permanent Fund and other funds designated by law. The Alaska Permanent Fund is the largest sovereign wealth fund in the United States, with \$80.5 billion in assets as of the end of FY24. For more information, visit [apfc.org](https://apfc.org).