

## News Release

For Immediate Release: September 26, 2025

Contact: Pauly Swanson 907.796.1520 – [pswanson@apfc.org](mailto:pswanson@apfc.org)**APFC RELEASES 2025 ANNUAL REPORT: 49 FORWARD**

JUNEAU, ALASKA – September 26, 2025 – The Alaska Permanent Fund Corporation (APFC) announced the release of its [2025 Annual Report](#), titled “49 Forward.” The Fund’s success is a testament to Alaskans’ foresight and collective pledge to securing long-term value for all generations of Alaskans.

“This year, the Fund reached its highest fiscal year-end value ever, thanks to the disciplined stewardship of APFC staff and my fellow Trustees,” said Board Chair Jason Brune. “Dividends hitting Alaskans’ bank accounts this week are a reminder of the Permanent Fund’s unique value. Yet under current law, the Earnings Reserve can be spent with a simple majority vote of the Legislature, which also decides how much is directed to dividends or to state services from the 5% POMV draw. With more than 60% of our state budget now reliant on the Permanent Fund, Trustees believe it is time to unify the accounts and secure constitutional protections to safeguard the Fund for generations to come. We encourage Alaskans to engage with their elected leaders on this critical issue.”

The 2025 Annual Report highlights a year of disciplined stewardship, resilient performance, and thoughtful long-term management. It illustrates the Fund’s role as a cornerstone of Alaska’s financial future and reflects APFC’s ongoing commitment to transparency and accountability to the people it serves. The report includes the annual independent audit of the Fund’s financial statements, along with details on performance, asset allocation, and strategic initiatives to ensure the Alaska Permanent Fund continues to provide enduring value for Alaska.

One of those initiatives is focused on the Fund’s structure. While the Fund currently operates under a two-account structure, APFC outlines a single endowment model that’s constitutionally protected. A unified structure would embed automatic inflation proofing and provide greater stability for dividends and state services. In modernizing its structure, the Fund is better positioned to serve Alaskans today and deliver enduring intergenerational value.

“Over the last several years, I have realized that the vast majority of Alaskans have very little understanding of the complexities of the Permanent Fund’s structure; matters such as what type and how much state revenue is deposited into the Fund, what portion of the Fund is protected from spending, why and how inflation proofing is accomplished, and when earnings are available to spend,” noted CEO & Executive Director Deven Mitchell in his letter to Alaskan stakeholders. “When folks take the time to learn the answers to these questions, they realize that there is a strong argument for updating the Fund’s structure.”

Alongside the release of the Corporation’s Annual Report, Mitchell wrote, “[49 Forward for Generations of Alaskans](#),” on Alaska’s history, the Fund’s performance, and the path forward with a single-fund endowment.

**2025 Annual Report Key Highlights**

- **Fund Growth:** As of June 30, 2025, the Fund’s total value reached \$85.1 billion, a 5.7% increase from the previous year. This record fiscal year-end high demonstrates the strength of APFC’s disciplined investment strategy and ability to navigate market conditions.
- **Investment Performance:** The Fund achieved a 9.35% return for FY25, surpassing its performance benchmark of 9.29% and its long-term objective (CPI + 5%) of 7.67%. Over the past 10 years, the Fund returned 8.08% annualized, outperforming both its benchmark and investment objective.
- **Contribution to Alaska:** In FY25, APFC transferred \$3.7 billion to the State of Alaska through the Percent of Market Value (POMV) draw, supporting dividends and essential services. The FY26 POMV draw commitment is \$3.8 billion, further contributing to the state’s financial well-being.
- **Strategic Asset Allocation:** The Fund’s diversified portfolio spans eight asset classes: Public Equities, Private Equity, Real Estate, Fixed Income, Private Income, Absolute Return, Tactical Opportunities, and Cash. This global diversification strengthens resilience, reduces risk, and positions the Fund to deliver sustainable, long-term value.

### Asset Classes in Review

The 2025 Annual Report provides a review of the Fund's asset allocation, detailing the performance and strategy of each asset class:

- As the Fund's largest allocation, **Public Equities (32% of the portfolio)** was a significant driver of long-term returns, gaining 16.09% in FY25, exceeding its benchmark.
- The **Fixed Income (20%)** portfolio provided stability with a 6.67% return in FY25, exceeding its benchmark and providing reliable gains across varying market cycles.
- The **Private Equity (18%)** asset class demonstrated resilient cash flow and maintained long-term results despite short-term headwinds in venture and biotech. While FY25 returns of 4.13% trailed the benchmark, the 10-year record shows 13.70% annualized returns, providing a powerful source of growth and diversification.
- **Private Income (10%)** delivered strong results, returning 11.50% vs. its benchmark of 8.32% with infrastructure investments, particularly in power and digital sectors, driving performance. The asset class continues to be a dependable source of income and portfolio stability.
- Strategies in **Absolute Return (7%)** provided uncorrelated, steady performance, returning 10.19%, well above the benchmark, reinforcing its role as a stabilizer in the broader portfolio.
- Though challenged by the office and retail markets, **Real Estate (11%)** remained a valuable diversifier and inflation protector; the portfolio returned 1.57% in FY25.
- **Tactical Opportunities (1%)** achieved a 13.07% return, slightly below benchmark, as private investments held at cost muted results. Since its launch, the portfolio has generated 21.69% annualized returns, capturing unique opportunities across markets.
- Managed with a focus on capital preservation and liquidity, the **Cash (1%)** allocation returned 4.65%, nearly matching its benchmark.

For more information and to access the full 2025 Annual Report, visit [apfc.org/2025-annual-report/](https://apfc.org/2025-annual-report/)

### APFC's Annual Meeting

The Annual Meeting will take place on October 1-2, 2025, in Anchorage, with virtual access available via Teams webinar; [see the meeting agenda](#). **The public is invited to attend** to learn more about the Fund's performance, stewardship, and long-term strategy, and to provide public comment as part of APFC's commitment to transparency and accountability. To share public comments, email [boardpubliccomment@apfc.org](mailto:boardpubliccomment@apfc.org).

### 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 nonrenewable 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. As of June 30, 2025, the Alaska Permanent Fund is the largest sovereign wealth fund in the U.S., with \$85.1 billion in assets. For more information, visit [apfc.org](https://apfc.org).