

## News Release

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Contact: Paulyn Swanson 907.796.1520 – [pswanson@apfc.org](mailto:pswanson@apfc.org)

### Alaska Permanent Fund Corporation Holds Annual Meeting of the Board of Trustees

ANCHORAGE, Alaska – October 2, 2025 – The Board of Trustees of the Alaska Permanent Fund Corporation (APFC) convened its Annual Meeting on October 1–2, 2025, in Anchorage and via Teams webinar. Trustees reviewed the Fund’s performance, asset allocation, and the Public Equities asset class. In keeping with its annual governance responsibilities, the Board elected corporate officers.

“The Alaska Permanent Fund continues to perform well, delivering strong results that benefit every Alaskan,” said Board Chair Jason Brune. “The Fund has become a cornerstone of our state’s finances, and its success reflects the disciplined oversight of the Board, insights of trusted advisors, and the dedicated work of APFC staff. As Trustees, we remain committed to our mission of safeguarding and growing this resource so it can continue to provide stability and opportunity for generations to come.”

#### One Fund. Built for Generations

Trustees affirmed the importance of forwarding the proposal for a constitutional amendment to establish a single-fund endowment, ensuring the Fund can provide for current budget needs and maintain future resiliency. One Fund with a limited annual draw would automatically protect the Fund’s value from inflation, guarantee a reliable draw for dividends and the state budget, leave the power of appropriation for that distribution to the Legislature, expand constitutional protections, and align Alaska with global best practices for endowments. “Each of our four public Trustees, along with our three independent investment advisors and performance consultant, was unanimous in identifying this as the most urgent and critical issue to address to safeguard Alaska’s Fund and ensure predictability of its value for generations to come,” Chair Brune said.

#### Accountability

Stakeholder accountability is an essential component of our stewardship. Individuals can learn more about the Alaska Permanent Fund in the [2025 Annual Report, “49 Forward.”](#) Additionally, APFC CEO & Executive Director Deven Mitchell shares his thoughts on Alaska’s history, the Fund’s performance, and potential modernization of the Fund in [“49 Forward: For Generations of Alaskans.”](#)

#### Values and Fund Performance

The Board reviewed FY25 performance, which ended on June 30, 2025. At year-end, the Alaska Permanent Fund totaled \$85.1 billion, an increase of \$4.6 billion from FY24. Over the one-year period, the Fund returned 9.35% vs. the performance benchmark of 9.29%. The 5-year return was 9.73% vs. 9.49%, while the 10-year return stood at 8.08% vs. 7.80%. Trustees emphasized the Fund’s long-term focus on diversification, disciplined risk management aligned with Prudent Investor standards, and recognized expertise.

As part of the meeting, APFC’s Investment Consultant Callan reviewed the Fund’s performance and capital markets insights, supporting the Board’s ongoing evaluation of long-term investment strategy.

#### Asset Allocation Discussion

Chief Investment Officer Marcus Frampton and Chief Risk and Compliance Officer Sebastian Vadakumcherry led a session on asset allocation with an analysis of the private markets environment, portfolio construction, and optimization scenarios. The presentation provided insight into how different allocations may affect long-term risk and return and informed the Board’s ongoing oversight of the Fund’s investment strategy and target objectives.

“Asset allocation shapes every aspect of how the Fund performs, and equipping the Fund’s fiduciaries with industry analysis is essential,” said Frampton. “This review considered how different scenarios influence risk and return, ultimately to ensure a resilient Fund that is positioned to meet its long-term objectives.”

During the review of asset allocation strategies aligned with the established risk appetite, the discussion highlighted the challenge of achieving a 5% real return target while also balancing the obligation to maximize returns and protect Principal. The Board will revisit this discussion during the December meeting.

### **Public and Private Markets Overviews**

Deputy CIO – Public Markets and Director of Fixed Income Jim Parise presented on the allocation, performance, and strategy of APFC’s public markets portfolios. He outlined future priorities, including reducing tracking error for Fixed Income to industry standards and eliminating internal management of Public Equities.

Deputy CIO – Private Markets Allen Waldrop shared updates on performance, liquidity, investment activity, and pacing across Private Equity, Private Income, and Real Estate. Waldrop also discussed APFC’s strategy, touching on manager selection, co-investing, and the cash flow contributions of the portfolio given its maturity.

### **Public Equities Asset Class Update**

Director of Public Equities Investments Fawad Razzaque presented APFC’s Public Equities asset class. For FY25, the portfolio gained 16.09% vs. the benchmark of 15.89%. Over the 5-year period, the portfolio outperformed its benchmark by 70 basis points, returning 14.09% vs. 13.39%. Key drivers of FY25 active returns were positive stock selection and allocation in the international and global portfolios.

### **Risk and Compliance**

Chief Risk and Compliance Officer Sebastian Vadakumcherry provided an overview of the Fund’s risk and compliance, noting that APFC’s exposures are within the Board’s tolerance levels.

### **Incentive Compensation**

Shannon McCain, APFC Director of Human Resources, presented on the APFC Incentive Compensation Plan, which Trustees reaffirmed as critical for attracting and retaining top-quality investment professionals. Trustees updated the policy to clarify the incentive compensation calculation as it relates to the Executive Director.

### **Election of Corporate Officers and Committee Assignments**

As part of its governance responsibilities, the Board elected corporate officers and confirmed committee chairmanships. Trustee Jason Brune was re-elected Chair; Trustee Ethan Schutt was elected Vice Chair and, as such, will also serve as the Governance Committee Chair; and Trustee Ryan Anderson was re-appointed Ethics, Audit and Cybersecurity Committee Chair. Committee memberships will be forthcoming.

### **APFC’s Quarterly Meeting: December 2025**

The next meeting of the Board of Trustees will be held in December 2025, in Juneau, AK, and virtually via Teams webinar. Once the meeting dates are set, they will be posted on the [Board of Trustees’ meeting page at apfc.org](#). **The public is invited to attend** and to provide public comments via email at [boardpubliccomment@apfc.org](mailto:boardpubliccomment@apfc.org) as part of APFC’s commitment to transparency and accountability.

### **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. The Alaska Permanent Fund is the largest sovereign wealth fund in the U.S., with \$85.1 billion in assets as of the end of FY25. For more information, visit [www.apfc.org](https://www.apfc.org).