

News Release**For Immediate Release: December 17, 2025****Contact: Pauly Swanson 907.796.1500 – communications@apfc.org****Alaska Permanent Fund Corporation Holds Quarterly Board Meeting**

JUNEAU, Alaska – December 17, 2025 – The Board of Trustees of the Alaska Permanent Fund Corporation (APFC) convened its Quarterly Meeting on December 17, 2025, in Juneau and online. Key discussions included the Fund's performance, investment strategy, and a Private Equity overview, with a focus on disciplined, long-term oversight.

"As 2025 concludes, we are proud to see the Alaska Permanent Fund continue to perform well for the benefit of all Alaskans," said Board Chair Jason Brune. "The dedicated work of APFC staff, the analysis of our advisors, and the Board's careful oversight helped make 2025 a strong year. As we look ahead to 2026 and the Fund's 50th anniversary, we are excited to celebrate this historic milestone. The Fund was created through a vote approving a constitutional amendment, which underscores Alaskans' intent to safeguard this resource for the benefit of generations to come."

Best Places to Work

On Dec. 8, APFC was named one of *Pensions & Investments'* "Best Places to Work in Money Management" for the fifth consecutive year, reflecting the organization's mission-driven culture and focus on employee well-being. The recognition supports APFC's ability to attract and retain talent in service of the Fund's long-term objectives.

"Our success and culture at APFC are driven by our team," said Deven Mitchell, CEO and Executive Director of APFC. "Being named a Best Place to Work in Money Management for the fifth year running reflects the team's dedication and collaboration in stewarding the state's largest financial resource."

Values and Fund Performance

The Board reviewed performance for the first quarter of FY26, which ended on September 30, 2025. At quarter's end, the Permanent Fund's total value was \$84.4 billion. Over the one-year period, the Fund returned 4.38% vs. a performance benchmark of 4.32%, a passive benchmark of 5.29%, and a Return Objective of 1.90%. Over the 5-year period, the Fund returned 9.54%. APFC's reports are available at apfc.org/financial-and-performance-reports/.

APFC's investment consultant, Callan, reviewed the Fund's performance and provided context on market conditions, benchmark comparisons, and peer performance.

Leadership Reports

CEO Mitchell and Chief Investment Officer Marcus Frampton provided updates on the Fund's investment activities, operations, and priorities. Mitchell presented operational highlights, including Board education, disclosures, staffing, budget updates, and financial reports. Frampton discussed Fund performance, asset allocation recommendations, a benchmark review process, and investment actions taken during the quarter.

"While market conditions will vary, our team is focused on consistent execution, prudent asset allocation deployment, and long-term results," said Chief Investment Officer Marcus Frampton.

Public and Private Markets Overviews

Jim Parise, Deputy CIO – Public Markets, presented an overview of APFC's public markets portfolios, including allocation, performance, and strategic priorities.

Allen Waldrop, Deputy CIO – Private Markets, shared updates on private markets, including performance, liquidity, investment activity, and pacing across Private Equity, Private Income, and Real Estate.

Private Equity Asset Class Update

In an in-depth review of the Fund's Private Equity portfolio, Ian Horwood, Private Equity Associate, joined Waldrop to discuss portfolio construction, manager selection, co-investment activity, and its role within the broader portfolio.

"Through a disciplined and thoughtful investing approach, the private equity team continues to generate positive returns for Alaskans," said Allen Waldrop, Deputy CIO – Private Markets. "We improved overall performance from FY24 to FY25, preserved a strong liquidity position, and achieved a fifth consecutive year of distributions exceeding contributions. As we enter the second half of FY26, the private equity team will continue seeking to minimize portfolio volatility and maximize returns, while remaining highly selective of investment opportunities."

Risk and Compliance

APFC Chief Risk and Compliance Officer Sebastian Vadakumcherry provided an update on the Fund's risk profile and compliance framework, noting that exposures remain within the Board's approved tolerance levels. Trustees reviewed analysis showing that the Fund's risk in pursuit of long-term returns has been executed in a disciplined manner, with outcomes that have outperformed a reference risk baseline over longer time horizons. Vadakumcherry also provided updates on compliance activities, internal controls, and ongoing risk monitoring.

Executive Director Review

The Board conducted an annual evaluation of the CEO during an executive session to ensure privacy and process integrity. Following the session, the Board recognized CEO Mitchell's leadership and performance in 2025 via a unanimous motion and expressed support for his contributions in the upcoming year.

APFC's Quarterly Meeting: February 2026

The next meeting of the Board of Trustees will be held on February 23-24, 2026, in Juneau and via Teams webinar. **The public is invited to attend** and provide public comments via email at boardpubliccomment@apfc.org as part of APFC's commitment to transparency and accountability.

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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.