

APFC Press Release**For Immediate Release: May 28, 2026****Contact: Pauly Swanson 907.796.1520 – communications@apfc.org****APFC Holds Quarterly Board Meeting and EAC Committee in Valdez**

VALDEZ, Alaska – May 28, 2026 - The Alaska Permanent Fund Corporation's (APFC) Board of Trustees convened its quarterly meeting on May 26 and 27, 2026, in Valdez and online. Trustees approved the Corporation's Investment Policy Statement for FY27, adopted updates to the Governance Manual, and authorized budget expenditure. Additionally, APFC staff shared details on Fund performance, an overview of the Absolute Return portfolio, and updates on communications.

As the Alaska Permanent Fund marks its 50th anniversary, APFC is proud to be in Valdez, a community vital to the Trans Alaska Pipeline and the Fund's royalty wealth. Board Chair Jason Brune and Executive Director/Chief Executive Officer Deven Mitchell participated in the May 26 Valdez City Council meeting to update local leaders and residents about the Fund's significance in our state. Additionally, trustees and staff toured Alyeska Pipeline Services Valdez Marine Terminal and met with the facility's staff to recognize their contributions to the Fund and Alaska.



"We are deeply grateful to the community of Valdez for their warm welcome," said Chair Brune. "The Permanent Fund belongs to every Alaskan, and by engaging with communities across Alaska, we reaffirm our responsibility to be transparent and accountable stewards of the Permanent Fund, Alaska's greatest financial resource."

Performance

Chief Investment Officer Marcus Frampton presented a comprehensive overview of Fund performance. The Permanent Fund exceeded \$86.3 billion with a net of fee rate of return of 6.44%, which exceeded the passive index of 5.53% and the total return objective of 6.07%, but lagged the performance benchmark of 7.09% as of March 31, 2026, three quarters into the fiscal year.

"We're pleased with the current trajectory of the Fund as we work toward the close of FY26," said Frampton. "Our public markets portfolio has performed well, and while some private markets data for Q3 is still coming in, we are confident in the quality of the portfolio and the long-term approach guiding our investment decisions."

Frampton presented long-term performance trends and benchmarking data from [RVKs 2025 Survey of U.S. Sovereign Wealth Funds](#), which showed that the Permanent Fund compares favorably to domestic

sovereign wealth funds over rolling five- and ten-year periods. Frampton highlighted the Fund's fee-efficient profile compared to peers, particularly in APFC's approach to private markets and alternative investments. Further, APFC's strong cash flow in its private markets portfolio, unlike broader private equity industry trends, offers flexibility to manage exposure and access quality investment opportunities.



Investment Policy Update

Following robust discussion from APFC's staff, advisors, and Trustees, the Board voted unanimously to approve APFC's Investment Policy Statement (IPS), which includes the Corporation's FY27 asset allocation. The approved target allocation reflects a modest shift toward public equities and absolute return strategies, while slightly reducing allocations to private equity, real estate, and private income. The changes are designed to optimize the Fund's risk-adjusted return profile based on current capital market conditions and do not represent a material change in strategy.

The following asset allocation targets for FY27 were adopted by the Board of Trustees effective July 1, 2026:

- Public Equities: 34% (increased from 32%)
- Fixed Income: 20% (no change)
- Private Equity: 17% (decreased from 18%)
- Real Estate: 10% (decreased from 11%)
- Private Income: 9% (decreased from 10%)
- Absolute Return: 8% (increased from 7%)
- Tactical Opportunities: 1% (no change)
- Cash: 1% (no change)
- TOTAL: 100%

The IPS is reviewed each fiscal year to ensure the Fund's investment framework reflects current market conditions and long-term objectives.

"The updated Investment Policy Statement and FY27 asset allocation reflect the disciplined, long-term approach that continues to guide management of the Permanent Fund," said Sebastian Vadakumcherry, Chief Risk and Compliance Officer. "The Board's approval maintains a portfolio structure designed to support long-term returns while remaining responsive to evolving market conditions and the Fund's overall risk objectives."

Private and Public Markets Overviews

Allen Waldrop, Deputy CIO – Private Markets, provided high-level reviews of APFC's private asset classes. The Private Equity team remained focused on increasing co-investment activity to drive stronger returns and reduce fees. Private Income continued to generate positive annual cash flows, and the Real Estate portfolio maintained steady cash flow for the Fund. Waldrop also highlighted each asset class's forward-looking strategy, with a focus on the Fund's best existing relationships and selective new commitments.

Jim Parise, Deputy CIO and Director of Fixed Income, provided Trustees with an overview of APFC's Public Markets portfolio, including Public Equities, Fixed Income, and Cash, and reviewed key elements of portfolio allocation and performance. The presentation also included a discussion of factor positioning, benchmark alignment, and ongoing portfolio management priorities within the public equities program.

In addition, APFC's investment consultant, Callan, provided a comprehensive review of the Fund's investment performance, including benchmark comparisons and an overview of current market conditions.

Asset Class Overview: Absolute Return

Youlian Ninkov, APFC's Senior Portfolio Manager for Absolute Return, presented an overview of the \$6.5 billion portfolio objectives, strategy, performance, and recent portfolio activity. "The Absolute Return portfolio is designed to deliver diversifying returns through strategies designed to maintain low correlation to broader equity markets while maintaining a relatively liquid profile compared to other alternative asset classes," said Ninkov. "Our focus remains on maintaining a portfolio that can generate consistent, beta-neutral, risk-adjusted returns across a range of market environments."

IAG Presentation: Benchmarking

Janet Becker-Wold, a member of APFC's Investment Advisory Group (IAG), presented on best practices in benchmarking for large institutional funds. The discussion included the role of benchmarking, governance considerations, selection criteria, and a review framework. The Board requested that an APFC benchmark policy be developed and reviewed by the Governance Committee for consideration.

Budget Review and Approval

Administrative Operations Manager Kelli Patterson presented a review of APFC's budget. The FY26 budget tracked well against projections through the first nine months of the fiscal year. The Board authorized CEO Deven Mitchell to expend the FY27 budget authorization.

Corporate Operations Overview – Communications

Director of Communications Pauly Swanson and Communications Manager Juliette Aldredge presented an overview of the Corporation's communications program, including statutory requirements, public information responsibilities, and the strategic framework that guides it. To enhance transparency, offer education, and boost engagement, APFC introduced a redesigned website, strengthening apfc.org as a reliable and user-friendly source on the Alaska Permanent Fund and APFC's management.

Governance Manual Updates

Following the recommendation of the Governance Committee, the Board voted to adopt updates to APFC's Governance Manual. The revisions incorporate recommendations focused on strengthening disclosure practices, Trustee orientation and education, and memorializing key procedures. The updates build on the existing governance framework by clarifying policies and supporting consistent Board practices.

Ethics, Audit, & Cybersecurity Committee

The Board's Ethics, Audit & Cybersecurity Committee convened following the quarterly meeting on May 28, 2026, to review and advance matters related to APFC's audit plan, financial reporting, cybersecurity and ethics oversight. KPMG provided the committee with the FY26 audit plan and the results of KPMG's bi-annual cybersecurity audit. Staff also presented a FY26 year-to-date financial statement review.

APFC's Regular Board Meeting & EAC Committee Meeting: September 2026

The next meeting of the Board of Trustees and Ethics, Audit & Cybersecurity Committee Meeting will take place on September 2, 2026. 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.

About APFC

The Alaska Permanent Fund Corporation 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 \$89.3 billion in assets as of April 30, 2026. For more information, visit www.apfc.org.