APFC ALASKA PERMANENT FUND CORPORATION
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APFC News Release
For Immediate Release: September 2, 2026
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APFC Board Approves Audited FY26 Financials and Advances FY28 Budget Proposal

JUNEAU, Alaska – September 2, 2026 – The Alaska Permanent Fund Corporation (APFC) Board of Trustees held meetings to review and approve the annual audited financial statements as well as advance the FY28 budget proposal to support key talent, security, and investment priorities.

Ethics, Audit & Cybersecurity Committee
The Board's Ethics, Audit & Cybersecurity Committee reviewed the results of KPMG's external audit of the Alaska Permanent Fund's FY26 financials. In accordance with state statutes and in keeping with APFC's commitment to transparency, an independent external auditor is commissioned to review Fund financials each fiscal year. The results of the audit will be included in APFC's Annual Report, which will be published ahead of the Board of Trustees' Annual Meeting on September 30-October 1, 2026.

"Independent review is an important part of ensuring the Fund is managed with integrity, transparency, and accountability," said Committee Chair Ryan Anderson. "The results presented today provide important validation of APFC's financial reporting and reflect the high standards the Corporation works to uphold on behalf of all Alaskans."

Chief Financial Officer Valerie Mertz and Senior Portfolio Accountant II Jacki Mallinger presented an overview of the audited financial statements.

- As of June 30, 2026, the end of FY26:
  - The Alaska Permanent Fund had an audited total Fund balance of $91.9 billion.
  - The value of the permanent savings in the Principal amounted to $59.4 billion, with $14.4 billion associated unrealized appreciation.
  - The Earnings Reserve Account (ERA) contained a $4.0 billion commitment for the FY27 Percent of Market Value (POMV) draw, $10.6 billion in realized earnings, and $3.5 billion in unrealized appreciation.
- The total Fund return for the fiscal year was 12.42% net of fees.

APFC reported a Generally Accepted Accounting Principles (GAAP) net income of $10.1 billion, incorporating both realized and unrealized gains. The realized statutory net income totaled $8.2 billion and was deposited into the ERA for legislative appropriation, which is available for appropriation to support inflation proofing, the annual POMV draw for dividends and government services, or other purposes. Given the lack of appropriation, there was no transfer from the ERA to the Principal for FY26 inflation proofing, which is estimated to be $1.5 billion. The FY26 POMV draw to the general fund amounted to $3.8 billion, and mineral royalty deposits to the corpus totaled $535 million.

The meeting also included a legal update from General Counsel Chris Poag, a cybersecurity update from Chief Information Security Officer Scott Balovich, an internal control framework update from Chief Risk & Compliance Officer Sebastian Vadakumcherry, and an ethics update from Chief Executive Officer Deven Mitchell.

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Regular Board of Trustees Meeting
Chief Operations Officer Scott Jones and Administrative Operations Manager Kelli Patterson presented the FY28 proposed budget. The Board reviewed and, after deliberation, approved forwarding the budget proposal to the Governor's Office of Management and Budget for consideration and inclusion in the legislative release. The proposed budget is designed to sustain APFC's work and advance the Corporation's goal of delivering outstanding returns for the benefit of all current and future generations.

"The FY28 proposed budget provides the resources necessary to uphold APFC's fiduciary responsibilities and sustain the expertise and institutional capacity essential to the Fund's long-term stewardship," said CEO Deven Mitchell.

Upcoming: Annual Meeting of the Board
The next meeting of the Board of Trustees will be on September 30 - October 1, 2026, in Nome, AK and virtually via Teams Webinar. The Board schedules meetings in remote or rural locations to encourage participation from Alaskans across the state.

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 a portion of Alaska's nonrenewable mineral 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 fund, 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 $91.9 billion in assets as of June 30, 2026. For more information, visit www.apfc.org.