APFC ALASKA PERMANENT FUND CORPORATION

Board of Trustees

Annual Meeting

September 30 - October 1, 2026

APFC ALASKA PERMANENT FUND CORPORATION
801 W 10TH SUITE 302 | JUNEAU, AK 99801
907.796.1500 | apfc.org

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ANNUAL MEETING OF THE BOARD OF TRUSTEES

Mini-Convention Center
102 River Street
Nome, AK 99762

Wednesday, September 30, 2026	**Thursday, October 1, 2026**
9:30 a.m. – 5:00 p.m.	**8:30 a.m. – 12:00 p.m.**
Day 1 Teams Webinar Access **(Click here to join)**	**Day 2 Teams Webinar Access** **(Click here to join)**

This will take you to a registration page and the link to join will be emailed to you. Due to a delay in receiving the email, please register in advance of the meeting to join on time.

Teleconference Option	***Teleconference Option***
Phone: 323-792-6284	Phone: 323-792-6284
Phone Conference ID: 671 469 663#	Phone Conference ID: 110 730 105#

Written comments can be sent to Trustees anytime at
boardpubliccomment@apfc.org

AGENDA

WEDNESDAY, SEPTEMBER 30, 2026

09:30 a.m. BOARD OF TRUSTEES ANNUAL MEETING CONVENES

CALL TO ORDER

ROLL CALL (Action)

APPROVAL OF AGENDA (Action)

APPROVAL OF MINUTES (Action)

- September 2, 2026 Regular Meeting

OPPORTUNITY FOR PUBLIC PARTICIPATION

9:45 a.m. CHIEF EXECUTIVE OFFICER'S REPORTS (Information/Standard Reports)
Pending Board Matters, Trustee Education Report, Disclosure Report, Staff Summary Report, HR Summary Report, Communications Report, Legislative Update, IT Update, Investment Referral Log, Financial Update, Financial Report, APFC Transfers, History & Projections, Investment Management Fee Report, FY26 Budget Report

10:45 a.m. CHIEF INVESTMENT OFFICER REPORT (Information)
Marcus Frampton, Chief Investment Officer

11:30 a.m. RISK & COMPLIANCE OVERVIEW (Information)
Sebastian Vadakumcherry, Chief Risk Officer

12:15 p.m. *LUNCH*

12:45 a.m. INVESTMENT ADVISOR COMMENTS (Information)
Janet Becker-Wold, George Zinn

1:00 p.m.	INVESTMENT POLICY UPDATE (Action) Marcus Frampton, Chief Investment Officer Sebastian Vadakumcherry, Chief Risk Officer
1:30 p.m.	PUBLIC MARKETS OVERVIEW (Board Education & Information) Jim Parise, Deputy CIO – Public Markets
2:00 p.m.	PRIVATE MARKETS OVERVIEW (Board Education & Information) Allen Waldrop, Deputy CIO – Private Markets
2:30 p.m.	*BREAK*
2:45 p.m.	ASSET CLASS UPDATE – REAL ESTATE (Board Education & Information) Eric Ritchie, Senior Portfolio Manager
4:00 p.m.	CORPORATE OPERATIONS OVERVIEW: IT (Board Education & Information) Scott Balovich, Director of Information Technology & Chief Information Security Officer
5:00 p.m.	*RECESS FOR THE DAY*

THURSDAY, OCTOBER 1, 2026

8:30 a.m.	MEETING RECONVENES
8:35 a.m.	FUND PERFORMANCE & OVERVIEW (Board Education & Information) Greg Allen, CEO & Chief Research Officer, Callan Steve Center, CFA, Senior Vice President, Callan
10:30 a.m.	*BREAK*
10:45 a.m.	BENCHMARKING – NEW PROPOSED CHARTER (Action) Marcus Frampton, Chief Investment Officer Sebastian Vadakumcherry, Chief Risk Officer
11:00 a.m.	INVESTMENT ADVISOR COMMENTS (Information) George Zinn, Janet Becker-Wold
11:15 a.m.	ELECTION OF CORPORATE OFFICERS (Action) APPOINTMENT OF COMMITTEE ASSIGNMENTS
11:30 a.m.	2027 & 2028 CALENDAR OF BOARD MEETINGS (Action) Deven Mitchell, Chief Executive Officer
11:45 a.m.	ADDITIONAL OPPORTUNITY FOR PUBLIC PARTICIPATION
	OTHER BUSINESS
	TRUSTEE COMMENTS
	FUTURE AGENDA ITEMS
12:00 p.m.	*ADJOURNMENT*

NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS
(Please telephone Jennifer Loesch at 907-796-1519 with agenda questions)

SUBJECT: Approval of Minutes ACTION: X

DATE: September 30, 2026 INFORMATION:

BACKGROUND:

Staff reviewed the following Board of Trustees meeting summary minutes, draft copies are attached for your approval.

- September 2, 2026 Regular Meeting

RECOMMENDATION:

Approval of the summary minutes of the Board of Trustees meeting listed above.

ALASKA PERMANENT FUND CORPORATION
REGULAR MEETING OF THE BOARD OF TRUSTEES

September 2, 2026
1:03 PM.

Originating at:
Michael J. Burns Building
David Rose Board Room (3rd Floor)
801 West 10th Street
Juneau, Alaska 99801

Trustees Present:

Chair Jason Brune	Vice Chair Ethan Schutt
Janelle Earls	Ralph Samuels
Ryan Anderson	John Binkley

APFC Staff Present:

Deven Mitchell, CEO	Marcus Frampton
Valerie Mertz, CFO	Sebastian Vadakumcherry
Ross Alexander	Chris Poag
Paulyn Swanson	Scott Jones
Kelli Patterson	Jacki Mallinger
Jennifer Loesch	Larissa Murray
Joseph Jeralds	Juliette Alldredge
Jessica Thornsburry	Cassandra King
Lesley Creswell	Norix Mangual
Shannon McCain	Scott Balovich
Jordyn Perletti	Sarah Struble
Heather Pedersen	Cody Graves
Chris LaVallee	Michael Prebeg
Tara Mendoza	Eric Ritchie
Henry Lloyd	Micah Sommers
Luke Kirkham	Terek Rutherford
Edward Rime	Alex Smith
Joe Shinn	Valeria Martinez

Department of Law: Ben Hofmeister

KPMG:	Melissa Beedle
Beth Stuart	Tyler VanAusdal

Public:

Larry Smith	Sophia Torres
Dan Abramson	Alex Psilakis
Brenda Hentschel	

ACTION ITEMS

CALL TO ORDER

CHAIR JASON BRUNE called the regular meeting of the Alaska Permanent Fund Corporation (APFC) Board of Trustees to order at 1:03 p.m.

ROLL CALL

JENNIFER LOESCH conducted the roll call. Chair Jason Brune, Vice Chair Ethan Schutt, and Trustees Janelle Earls and Ralph Samuels were present, and a quorum was confirmed. Trustee Ryan Anderson joined after the prior meeting minutes were approved. Trustee John Binkley joined before the annual audit report.

APPROVAL OF AGENDA

VICE CHAIR ETHAN SCHUTT moved to approve the agenda as presented. The motion was seconded by Trustee Ralph Samuels and adopted without objection.

APPROVAL OF MINUTES

Vice Chair E. Schutt moved to approve the minutes of the May 26-27, 2026 quarterly meeting in Valdez. The motion was seconded by Trustee R. Samuels and adopted without objection.

OPPORTUNITY FOR PUBLIC PARTICIPATION

Chair Brune opened the first opportunity for public participation. No comments were offered in the room or remotely, and the public participation period was closed.

COMMITTEE REPORTS

VICE CHAIR E. SCHUTT reported that the Governance Committee met on July 20, 2026, and reviewed a draft charter establishing a formal process for reviewing existing benchmarks and proposed changes, with input from APFC's independent advisors and Callan. DEVEN MITCHELL stated that the charter would be presented to the Board at the annual meeting.

TRUSTEE RYAN ANDERSON reported that the Ethics, Audit & Cybersecurity Committee met earlier that day to receive KPMG's audit report and cybersecurity and ethics updates and to review the fiscal year 2026 year-end financial statements.

REPORT OF THE ANNUAL AUDIT

BETH STUART, Lead Audit Partner at KPMG, and MELISSA BEEDLE, Audit Managing Director at KPMG, reported that the fiscal year 2026 audit was complete with no outstanding matters. KPMG planned to issue an unmodified, or clean, opinion after Board acceptance, stating that the financial statements were presented in accordance with generally accepted accounting principles. One uncorrected misstatement caused by lagged alternative-investment information was not material at year-end or for the fiscal year.

Trustee R. Anderson moved to accept the report of the annual audit. Trustee J. Earls seconded the motion. The Board voted by roll call, and the motion carried unanimously, 6-0.

FY28 BUDGET OVERVIEW & APPROVAL

Chair Brune stated that Trustees had reviewed the budget in advance work sessions. He explained that APFC would proceed with its regular budget process during the gubernatorial transition, identify the funding needed to fulfill its fiduciary responsibilities, and address transition requirements separately.

SCOTT JONES, Chief Operations Officer, presented the proposed fiscal year 2028 budget with support from KELLI PATTERSON, Administrative Operations Manager. The request used a single appropriation with three allocations and zero-based forecasts from approximately 15 budget managers. It increased the approved fiscal year 2027 budget by 2.5 percent, or $5.3 million. The draft sent to the Department of Revenue on August 14, 2026, remained unchanged.

Personal services increased by $1.1 million, or 4.3 percent. The request included five percent for cost-of-living and merit adjustments, subject to any applicable automatic adjustment under Senate Bill 259, and removed one business analyst position. Incentive compensation increased by $195,000 to authorize the full potential payout, with unearned amounts lapsing. The Board honorarium increased by $2,000 to allow for an additional one-day virtual meeting if needed. APFC had 61 full-time positions and four vacancies: three in investments and one in operations, excluding the position proposed for removal.

Travel remained flat overall, with $28,000 shifted from staff travel to Trustee travel to restore a prior legislative reduction and align the request with expected costs. Contractual services increased by $789,000, or 23 percent, primarily because information-technology costs increased by $803,000, or nearly 50 percent.

One-time information-technology costs included the biennial cybersecurity audit, replacement of the 33-year-old data-center cooling system, and artificial-intelligence consulting. Continuing costs included the Cisco cybersecurity environment and VMware licensing; the stated VMware per-core price had increased from $109 to nearly $250. The request also included up to $50,000 for technology to improve the delivery of Board materials. Audit, legal, consulting, human-resources, recruitment, and public-communications lines decreased to reflect expected needs or efficiencies.

Commodities and equipment decreased by $103,000, or 27 percent. Information-technology equipment decreased by $170,000 while retaining capacity for necessary replacements and higher-cost memory and graphics-processing units. Office support increased by approximately $66,000 for Microsoft Copilot, Anthropic Claude, and other artificial-intelligence subscriptions.

The facilities allocation restored the fiscal year 2027 Anchorage office funding, assumed six-percent rent increases in Juneau and Anchorage, and allowed for additional Anchorage space if needed. The investment-management allocation removed $700,000 for the superseded Data Vault project, increased custody funding by $435,000 for foreign-tax advisory fees, and increased alternative-markets manager fees by $3.7 million. Public-equity and real-estate fees remained at prior-year levels.

TRUSTEE JANELLE EARLS asked which information-technology costs were one-time and continuing. S. Jones identified the artificial-intelligence consultant, cybersecurity audit, and cooling-system replacement as one-time costs, and the Cisco environment and VMware licensing as continuing costs until alternatives could be implemented.

Chair Brune supported additional staffing, succession planning, cross-training, and information-technology redundancy when needed. He requested an artificial-intelligence policy for Board consideration in December that would support appropriate use while protecting confidential data. D. Mitchell expected staff to return in December with an implementation path and proposed policy statement.

The Board discussed the proposed $50,000 authority for electronic Board materials. Staff described it as a not-to-exceed estimate for evaluating a secure, timely, and cost-effective alternative to paper packets that could work with Trustees' existing devices. Chair Brune offered to test proposed solutions. He also stated that he and several Trustees planned to invite the four remaining gubernatorial candidates to meet with them concerning APFC's budget, constitutional amendment proposals, and transition materials.

TRUSTEE JOHN BINKLEY moved in support of the fiscal year 2028 budget as presented. Trustee R. Anderson seconded the motion. The Board voted by roll call, and the motion carried unanimously, 6-0.

ADDITIONAL OPPORTUNITY FOR PUBLIC PARTICIPATION

Chair Brune opened the additional opportunity for public participation. No comments were offered in the room or through the remote meeting, and the public participation period was closed.

OTHER BUSINESS, TRUSTEE COMMENTS, FUTURE AGENDA ITEMS

Trustees thanked APFC staff for the meeting preparation, audit work, budget process, and ongoing operations. Trustees R. Samuels and J. Binkley emphasized the value of the earlier cybersecurity briefing. Trustees discussed the upcoming annual meeting in Nome, and Trustee R. Anderson expressed interest in visiting the Nome port project if scheduling permitted.

D. Mitchell thanked the Trustees for their diligence and support and credited staff for identifying both budget reductions and necessary resources. Chair Brune thanked staff, recognized Jacki Mallinger's 10 years of service, and thanked the Governance Committee and Ethics, Audit & Cybersecurity Committee chairs for their work.

ADJOURN

Trustee R. Anderson moved to adjourn. Trustee J. Earls seconded the motion, which was adopted without objection. The meeting adjourned at 1:54 p.m.

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SUBJECT: Chief Executive Officer Report		ACTION:	
DATE: September 30, 2026		INFORMATION:	X

BACKGROUND:

The CEO's report provides reports detailing Board matters, disclosures, staffing and budget updates, and financial reports.

STATUS:

Executive Director, Deven Mitchell, will present highlights from the following reports:

- Pending Board Matters
- Trustee Education Report
- Disclosure Report
- Staff Summary Report
- APFC Staff Education Training Report
- HR Summary Report
- Communications Report
- Legislative Update
- IT Update
- Investment Referral Log
- Financial Update
- Financial Report
- APFC Transfers
- APFC History and Projections
- Investment Management Fee Report
- FY26 Budget Report

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SUBJECT: Pending Board Matters

ACTION:

DATE: September 30, 2026

INFORMATION: __X__

BY	TASK	CAPTURED	TARGET	COMPLETED
Mitchell	Update Compensation Structure	12/22 4/23	TBD	
Mitchell	Peer Group Definition	7/22	TBD	
Frampton Vadakumcherry	Benchmarking Policy	12/25	5/26	9/26

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SUBJECT: Trustee Education ACTION: ____________

DATE: September 30, 2026 INFORMATION: _____X_____

BACKGROUND:

The Board of Trustees of the APFC has established a Trustee Education Policy with the following objectives:

- To ensure that the members of the Board have access to the knowledge and information necessary for them to fulfill their fiduciary duties as trustees of the Alaska Permanent Fund; and
- To assist them in becoming well informed in all matters pertaining generally to the management of a large institutional fund, both public and private, and more specifically to the management and investments of the APFC.

In accordance with the Trustee Education Policy, the following is a list of conferences and seminars that Trustees may wish to attend.

TRAINING OPPORTUNITY	TOPIC	LOCATION	DATES
Callan	October Regional Workshops	Atlanta	October 20, 2026
		San Francisco	October 22, 2026
	2027 National Conference	Scottsdale	April 4-6, 2027
	Please see page 83 of the Callan Presentation for Callan events		

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Memo

To: Governance Committee

From: Deven Mitchell, Chief Executive Officer

Date: September 30, 2026

Re: Investment Disclosure Report

As required by AS 37.13.110(b) and Alaska Permanent Fund Corporation policy relating to personal investments conduct and reporting, trustees and staff must disclose certain financial interests. Below is a list of disclosures for transactions made by trustees and staff, covering initial, quarterly, and annual disclosures for reportable holdings as of June 30, 2026.

APFC Investment Policy Disclosures			
Name	**Position Title**	**Disclosure Type**	**Received**
Janelle Earls	APFC Trustee	Quarterly	7/7/26
John Binkley	APFC Trustee	Quarterly	7/22/26
Ryan Anderson	APFC Trustee	Quarterly	7/28/26
Ethan Schutt	APFC Trustee	Quarterly	7/20/26
Jason Brune	APFC Trustee	Quarterly	7/30/26
Ralph Samuels	APFC Trustee	Quarterly	7/20/26
Ean Atchley	Investment Operations Analyst	Initial	6/1/26
Kian Flynn	Finance Intern	Initial	5/19/26
Josiah Nyman	Investment Intern	Initial	5/27/26
Josiah Nyman	Investment Intern	Quarterly	7/28/26
Lesley Creswell	HR Generalist	Quarterly	7/16/26
Mike Gumz	Credit Analyst	Quarterly	7/22/26
Luke Kirkham	Investment Analyst	Quarterly	7/27/26
Valeria Martinez	Director of Investments	Quarterly	7/21/26
Terek Rutherford	Investment Analyst	Quarterly	7/2/26
Matt Sykes	Investment Analyst	Quarterly	7/27/26
Allen Waldrop	Director of Private Equity	Quarterly	7/13/26
Joe Shinn	Senior Investment Analyst	Quarterly	7/30/26
Ed Rime	Portfolio Manager	Quarterly	7/30/26
Scott Jones	Chief Operations Officer	Initial	8/7/26
Chris LaVallee	Sr. Portfolio Accountant	Quarterly	7/31/26
Alex Smith	Investment Operations Manager	Quarterly	8/6/26
Micah Sommers	Systems Engineer	Initial	8/24/26
Mateo Mateo-Mateo	Investment Analyst	Initial	8/24/26

As a reminder, quarterly - only subsequent new Reportable Investments made during the quarter must be disclosed by the thirtieth (30) day following the end of each quarter. For the purpose of clarity, acquiring additional shares or selling shares of an already disclosed Reportable Investment does not need to be disclosed again as a quarterly investment.

All disclosures are under review as required per the APFC Investment Disclosure Policy. After review, disclosures are filed in the appropriate personnel file. Detailed records are kept on file and available upon request.

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Memo

To: Board of Trustees
From: Deven Mitchell
Chief Executive Officer
Date: September 30, 2026
Re: Due Diligence and Travel Summary Report

Background:
This report includes APFC staff completed travel and due diligence numbers for the period April 1 – June 30, 2026. The travel report is presented to the Board of Trustees for review at each board meeting as required by APFC Resolution 04-10.

Due Diligence Summary:

Department	Number of Meetings Held	
	In Person	Telephonic/Virtual
Executives	21	44
Fixed Income	27	22
Public Equity	7	40
Private Income	51	100
Absolute Return	3	68
Real Estate	43	141
Private Equity	26	96
Total Fund Cash	1	3

Travel Summary:
FY26 Budget-to-Actual Report through June 30, 2026

CORPORATE OPERATIONS	BOARD-AUTHORIZED BUDGET	EXPENDITURES	BUDGET REMAINING
Travel	$1,025,000	$538,569	$486,431
Staff	$877,000	$499,084	$377,916
Trustees	$18,000	$25,540	$(7,540)
Moving/Non-Employee	$130,000	$13,945	$116,055

Trip Summary – 4th Quarter – April 1 – June 30, 2026

TRAVELER	PURPOSE	DATES OF TRAVEL		LOCATION	3rd Party
Rutherford	Juneau Office Visit	4/1/26	4/3/26	Juneau	
Creswell	Conference	4/6/26	4/8/26	Anchorage	
Lloyd	Due Diligence	4/6/26	4/10/26	Fort Lauderdale	Y
Rime	Due Diligence	4/6/26	4/10/26	Fort Lauderdale	Y
Gagliardo	Annual General Meeting	4/12/26	4/17/26	London	Y
Skuratovskaya	Manager Meetings	4/13/26	4/18/26	Washington DC	
Rutherford	Manager Meetings	4/13/26	4/20/26	Los Angeles	Y
O'Day	Manager Meetings	4/15/26	4/15/26	New York, NY	

TRAVELER	PURPOSE	DATES OF TRAVEL		LOCATION	3rd Party
Mitchell	Callan Conference	4/16/26	4/23/26	Phoenix	
Adams	Due Diligence	4/17/26	4/17/26	Los Angeles	
Frampton	Callan Conference	4/18/26	4/23/26	Phoenix	
Ungar	Annual General Meeting	4/19/26	4/24/26	Sacramento/New York	Y
Samuels	Callan Conference	4/19/26	4/22/26	Phoenix	
Brune	Callan Conference	4/19/26	4/22/26	Phoenix	
Schutt	Callan Conference	4/19/26	4/24/26	Phoenix	
Pollock	Manager Meetings	4/20/26	4/22/26	San Francisco	
Waldrop	Callan Conference	4/20/26	4/22/26	Phoenix	
Horwood	Annual General Meeting	4/20/26	4/24/26	New York	
Balovich	Conference	4/25/26	4/29/26	Houston	
Rutherford	Annual General Meeting	4/27/26	4/29/26	Miami	Y
Adams	Conference & Manager Meetings	4/27/26	5/1/26	New York	Y
Haggard	Manager Meetings	4/28/26	4/30/26	New York	Y
Smith	Candidate Interview – Juneau Office Visit	4/30/26	5/1/26	Juneau	
Alexander	Annual General Meeting	5/10/26	5/13/26	Dallas	Y
Ritchie	Due Diligence	5/11/26	5/13/26	Denver, CO	
Calhoon	Administrative Travel	5/13/26	5/15/26	Anchorage	
Razzaque	Due Diligence	5/16/26	5/28/26	New York, NY	
Owen	Training & Anchorage Office Visit	5/17/26	5/19/26	Anchorage	
Mitchell	Annual General Meeting	5/18/26	5/24/26	San Francisco	
Adams	Due Diligence	5/18/26	5/22/26	Juneau	
Waldrop	Annual General Meeting	5/19/26	5/21/26	San Francisco	
O'Day	Manager Meetings	5/20/26	5/20/26	New York, NY	
Kirkham	Training	5/22/26	5/25/26	Anchorage	
Loesch	Valdez Board Meeting	5/24/26	5/28/26	Valdez	
Murray	Valdez Board Meeting	5/24/26	5/28/26	Valdez	
Samuels	Valdez Board Meeting	5/25/26	5/27/26	Valdez	
Frampton	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Mitchell	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Ninkov	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Mertz	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Swanson	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Patterson	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Aldredge	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Parise	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Vadakumcherry	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Brune	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Earls	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Binkley	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Poag	Valdez Board Meeting	5/25/26	5/28/26	Valdez	

TRAVELER	PURPOSE	DATES OF TRAVEL		LOCATION	3rd Party
Balovich	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Schutt	Valdez Board Meeting	5/25/26	5/28/26	Valdez	
Ungar	Annual General Meeting	5/25/26	5/28/26	San Francisco	
Rutherford	Manager Meetings	5/26/26	5/29/26	New York/Sweden	Y
Ritchie	Due Diligence	5/31/26	6/6/26	New York, NY	
Alexander	Manager Meetings	6/1/26	6/5/26	New York	Y
Ungar	Conference	6/2/26	6/5/26	Chicago	
Sykes	Conference	6/8/26	6/12/26	Chicago	Y
Alexander	Annual General Meeting	6/14/26	6/17/26	Los Angeles	Y
Rime	Due Diligence	6/14/26	6/20/26	Atlanta, Sarasota, Orlando	
Rutherford	Annual General Meeting	6/15/26	6/17/26	Dallas	
Ritchie	Due Diligence	6/15/26	6/19/26	Washington DC	
Rime	Property Inspections	6/22/26	6/26/26	Ontario, Sacramento	Y
O'Day	Manager Meetings	6/23/26	6/23/26	New York	Y
Ritchie	Due Diligence	6/24/26	6/26/26	San Francisco	
Adams	Due Diligence	6/29/26	6/29/26	San Francisco	Y

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SUBJECT: HR Summary Report
DATE: September 30, 2026

ACTION:
INFORMATION: X

Staffing Activity and Reports

APFC has welcomed four new employees so far in FY2027. Recruitment is underway for an Administrative Specialist and a Senior Portfolio Accountant; the latter of which will be double-filled through calendar year-end to support knowledge transfer before Jacki Mallinger's departure in January.

Recent Staff Additions

9/14/2026	Fixed Income	Aditya Venkatram, Investment Analyst
8/17/2026	Information Technology	Micah Sommers, Systems Engineer
8/17/2026	Private Income	Mateo Mateo-Mateo, Investment Analyst
7/27/2026	Executive	Scott Jones, Chief Operations Officer

Vacancy report as of 9/15/2026

Vacancy Date	Dept	Section	Position	Status
2/20/2025	Investment	Public Equity	Portfolio Manager	Vacant
3/8/2025	Investment	Private Income	Portfolio Manager	Request to hire at Governor's Office
3/8/2025	Investment	Real Estate	Director of Investments - RE	Vacant
7/24/2026	Operations	Administrative Operations	Administrative Specialist	Vacant - active recruitment
9/18/2026	Operations	Risk	Risk Officer	Vacant Initiating Recuritment
1/2027	Operations	Finance	Sr. Portfolio Accountant	Currently Filled – actively recruiting

As of September 15, 2026, APFC has 60 filled FTE positions and 5 vacant FTE positions, for a total of 65 authorized FTEs. Current vacancies are split between Investments and Operations, with 3 vacancies in Investments and 2 vacancies in Operations.

Headcount & Vacancies as of 9/15/2026

Division	Filled	Vacant	Total
Investments	29	3	32
Operations	31	2	33
Total FTE (excluding 2 non-perm intern positions)	60	5	65

Note: The Business Analyst position is not reflected in the vacancy report because APFC has put it forward to be defunded in FY28.

Intern Program:

APFC's 2026 Summer Intern program wrapped up in mid-August. Josiah Nyman (Investments) and Kian Flynn (Finance) spent the final week finishing projects and preparing presentations for APFC staff. They also joined our external partner interns, Bennett Main (L&B Realty Advisors) and Leo Mlacnik (Denali Advisors) in a meeting with the Board Chair and trustees.

Planning for the 2027 Summer Intern program is in its early phase. APFC will outreach to external manager partners in October to confirm participation. Recruitment will run from mid-November through the end of December. Staff will also coordinate with the Board to identify opportunities for 2027 intern class to engage with the trustees during the program.

APFC ALASKA PERMANENT FUND CORPORATION

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SUBJECT: Communications Report ACTION:

DATE: 9/30/2026 INFORMATION: X

APFC Communications
As the investment manager of the Alaska Permanent Fund, APFC serves a broad range of stakeholders, including Alaskans, policymakers, investment partners, and global financial audiences. In stewardship of the Fund, APFC is committed to providing timely, accurate, and accessible information that upholds trust, transparency, and accountability.

Communications Vision: To be a trusted voice in fostering transparency, engagement, and understanding of APFC's mission.

Education & Awareness
Strengthen public understanding of the Alaska Permanent Fund through targeted educational outreach, stakeholder engagement, and accessible communications.

Institutional Visibility & Credibility
Support APFC's reputation as a respected institutional investor through clear, accurate communications that foster transparency, strengthen stakeholder confidence, and enhance understanding of the Fund's long-term investment mission.

Leveraging APFC's expertise alongside the reach and credibility of communications partners enhances transparency and advances understanding of the Alaska Permanent Fund and APFC's stewardship.

Presentations, Interviews, Outreach
May 2026 – September 2026

- **Valdez City Council** with Chair Brune and Deven Mitchell on May 26
- **Pensions & Investments** interview with Deven Mitchell and Marcus Frampton on June 9
- **APFC Interns** on Investing & Finance with Deven Mitchell on July 1
- **Sealaska Interns** on Investing & Finance with Deven Mitchell on August 4
- **Friedrich Ebert Foundation** on the Fund with Deven Mitchell on August 26
- **South Anchorage Rotary** on the Fund & APFC's Stewardship with Deven Mitchell on Sept. 3
- **Alaska Resource Education** Rockstar Camp students on the Fund with Deven Mitchell on Sept. 21

Statutory Publications

2026 50th Anniversary Annual Report – What Alaska Built
Built from Alaska's resource wealth, the Permanent Fund reflects a vision established in 1976 to create a lasting financial resource for the state. Over the past five decades, that vision has been sustained through investment management, governance, and long-term stewardship. This report connects the Fund's founding vision with the generations of stewardship that have strengthened it, as well as the investment practices that continue to support Alaska's future. The Annual Report fulfills APFC's statutory reporting requirements under AS 37.13.170 and provides audited financial statements, investment performance, asset allocation, Fund structure, and information about APFC's management of Alaska's most important financial resource. Comms appreciates the contributions of the Finance team, investment staff, leadership, and partners whose collaboration made the publication possible.

2026 General Election Pamphlet
In support of accountability to Alaskan voters, APFC's four-page contribution to the 2026 General Election Pamphlet includes the Fund's income statement and balance sheet for the two most recent fiscal years in accordance with AS 37.13.170. The pamphlet also provides information on the Fund's history, structure, and use, offering Alaskans additional context about the state's most important financial resource, which voters established in the Alaska Constitution 50 years ago.

Communications Support
APFC awarded a contract for communications support to Walsh|Sheppard on June 1, 2026, to support our work on behalf of Alaskans. We appreciate the interest in this contract and are grateful to the 10 other Alaska firms that submitted proposals through the competitive procurement process.

50th Anniversary Historical & Media Outreach
In recognition of the Alaska Permanent Fund's 50th anniversary, APFC has invited Alaskans, photographers, videographers, archivists, and community partners to contribute historical photographs, videos, stories, and other materials related to the Fund and Alaska's history.

Refreshed Website – Phase 2 Launch
Following the launch of APFC's refreshed website on May 12, 2026, APFC initiated phase two of the project to add an interactive public holdings component. The Fund Explorer will enable stakeholders to view APFC's public equities holdings at a glance by region or sector. The update will expand the website's investment transparency about publicly held investments, including companies, countries, and sectors.

AK Youth Education Program Delivery
The "Alaska Renewable Revenue" curriculum continues to be taught across the state through our partners at Alaska Resource Education. The Anchorage School District maintained the curriculum as a mandatory component in its second year. As of June 2026, ARE has reached over 22 districts, 65 communities, and 4,615 students.

Digital Communications
APFC's digital channels continue to serve as important public education platforms. **APFC Insights:** The email newsletter provides monthly financial statements, quarterly performance reports, Board meeting notices, and key publications, offering data and context. **Organic Social Media:** APFC's social media serves as a public education channel, delivering consistent, relevant messaging about the Fund and Corporation that aligns with our strategic priorities.

Looking Forward

An Alaskans' Guide to the Permanent Fund
APFC is developing a refreshed Alaskans' Guide to the Permanent Fund to give Alaskans a clear, accessible resource for understanding the Fund. The publication will serve as an important education tool, connecting the vision that created the Fund with the stewardship required to carry that legacy forward.

Video
The 50th anniversary milestone provides an opportunity to reflect on the Fund's history, its legacy as one of Alaska's most important financial resources, and its global reputation as a leading sovereign wealth fund. Script writing is underway as APFC Communications embarks on the project.

Comms Strategic Plan Alignment
The Communications Strategic Plan currently extends through FY27. With many priorities completed or nearing completion, the next steps are to revisit the plan, reaffirm its direction, and set new priorities. Through this process, APFC aims to remain a trusted voice that fosters transparency, engagement, and understanding of the organization's mission.

APFC ALASKA PERMANENT FUND CORPORATION
801 W 10TH SUITE 302 | JUNEAU, AK 99801
907.796.1500 | apfc.org

SUBJECT: Legislative Update ACTION:

DATE: 9/30/2026 INFORMATION: X

The 35th Alaska State Legislature convenes its first regular session on January 19, 2027.

APFC's legislative efforts focus on stakeholder education, securing the resources necessary to sustain the Corporation's investment management capacity, and monitoring legislation affecting the Alaska Permanent Fund and APFC.

Legislative interest in the Fund remains strong as Permanent Fund earnings continue to support both dividends and essential state services, now providing approximately two-thirds of the State's unrestricted general fund revenue.

35th AK Legislature / First Session – Important Dates

January 8, 2027	1st Prefile Release
January 15, 2027	2nd Prefile Release
January 19, 2027	1st Day of Session
April 18, 2027	90th Day of Session
May 19, 2027	121st Day of Session

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SUBJECT: APFC IT UPDATE ACTION:

DATE: September 30, 2026 INFORMATION: X

APFC IT UPDATE

- APFC IT is executing a full POC/POV internal AI initiative. The objective is to establish a trusted AI execution zone where sensitive investment data can be retrieved, reasoned over, and used by controlled agents without leaving APFC's security boundary.

- APFC is now fully deployed with Microsoft Copilot across the Enterprise.

- APFC IT is currently deploying infrastructure updates across both JNU and ANC DR datacenters.

- APFC IT is currently in the procurement process of the computer fleet refresh which will bring Windows 11 to the enterprise (Windows 10 support ending) and replace a 4-year old fleet.

- APFC IT has filled the vacant IT Systems Engineer position and is currently fully staffed (but is losing a JNU staff help desk member in November)

Investment Referral Tracking Log FY 26 Q4
April 1 - June 30, 2026

Referred from	Name/Company	Date of referral	Action taken	Follow-up Date
Chair Jason Brune	Sean Curry NYLife Investment Manager	4/1/2026	Marcus reached out and materials were reviewed	5/11/26
Chair Jason Brune	Kevin Thompson with APCNCC project	5/20/2026	Phone call with Allen	6/9/2026

APFC ALASKA PERMANENT FUND CORPORATION
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907.796.1500 | apfc.org

SUBJECT: FY26 Year-end Financial Update ACTION: ____________

DATE: September 30, 2026 INFORMATION: X

KEY TAKEAWAYS:

- Total return for the fourth quarter of FY26 of 5.71%, bringing the return for the year to 12.42%. Total fund underperformed the performance benchmark by 48 basis points and the passive benchmark by 382 basis points for the year.
- Accounting net income year-to-date of $10.1 billion, a gain of $5.4 billion for the fourth quarter
- Realized (statutory) net income year-to-date of $8.2 billion, $2.6 billion for the fourth quarter
- Total market value as of June 30th of $91.9 billion, an increase of $6.8 billion for the year
- $3.8 billion transferred to the General Fund during the year in accordance with SB26; $689 million transferred in the fourth quarter
- $535 million of mineral deposits transferred to Principal during the fiscal year
- Uncommitted realized earnings balance of $10.6 billion as of June 30th
- Committed Earnings Reserve balance of $4.0 billion for FY27 General Fund transfers

Overall, the portfolio gained $4.8 billion in value between the end of March and the end of June. All asset classes experience positive performance during the fourth quarter led by tactical opportunities and public equities at 17.8% and 14.5%, respectively.

Net assets increased by $6.8 billion year-to-date through June. This is a result of the net income of $10.1 billion and $535 million received in mineral royalty deposits offset by the FY26 POMV transfer to the General Fund in the amount of $3.8 billion. Corporate operating expenses and other appropriations for the year totaled $184 million.

The statutory net income for the year totaled $8.2 billion, strong relative to historical levels and to Callan's mid-point projection. In addition to just over $2 billion in cash flow income, the biggest contributor to realized earnings was public equities with $4.5 billion in realized gains. The net realized earnings balance at the end of June was $10.6 billion, which was sufficient to cover the commitment for the FY28 General Fund transfer and inflation proofing on July 1.

Three transfers totaling $689 million were made to the General Fund during the fourth quarter of FY26. This brings the total transfers for the year to $3.8 billion. Staff is in communication with the cash managers at the Department of Revenue to ensure that amounts designated for the General Fund remain invested in the Fund as long as possible, while being available to meet the liquidity needs of the State.

ALASKA PERMANENT FUND CORPORATION

Financial Report
June 30, 2026

Fiscal Year 2026 Net Assets

Balances through June 30, 2026 *(in millions)*

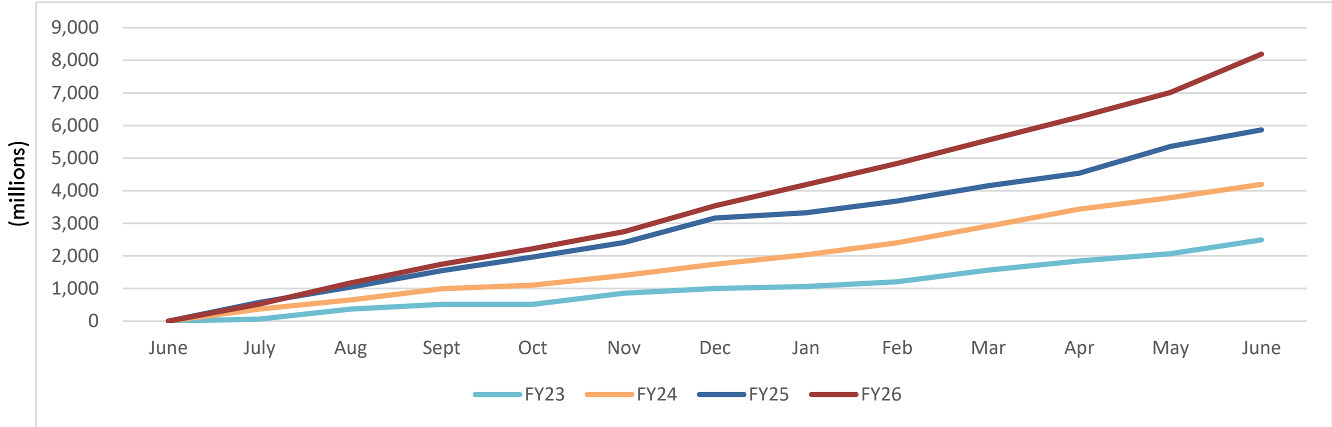
Total assets	$	93,461.0
Less liabilities		(1,560.0)
Net assets	$	91,901.0
Fund Balances:		
Non-spendable		
Permanent Fund corpus—contributions and appropriations		59,389.6
Not in spendable form—unrealized appreciation on invested assets		14,354.2
Total non-spendable fund balance	$	73,743.8
Committed		
General Fund Commitment		3,996.9
Current FY inflation proofing		-
Current FY Alaska Capital Income Fund		-
Committed fund balance	$	3,996.9
Assigned for future appropriations		
Realized earnings		10,626.0
Unrealized appreciation on invested assets		3,534.3
Total assigned fund balance		14,160.3
Total fund balances	$	91,901.0

Fiscal Year 2026 Income

For the twelve months ending June 30, 2026 *(in millions)*

Statutory (Realized) Net Income		
Interest, dividends, real estate, and other income	$	2,030.0
Realized gains on the sale of invested assets		6,385.5
Less operating expenses/legislative appropriations		(184.1)
Less Alaska Capital Income Fund committed realized earnings		(41.1)
Statutory net income	$	8,190.3
GAAP (Accounting) Net Income		
Statutory net income	$	8,190.3
Unrealized gain on invested assets		1,874.7
Alaska Capital Income Fund committed realized earnings		41.1
Accounting net income	$	10,106.1

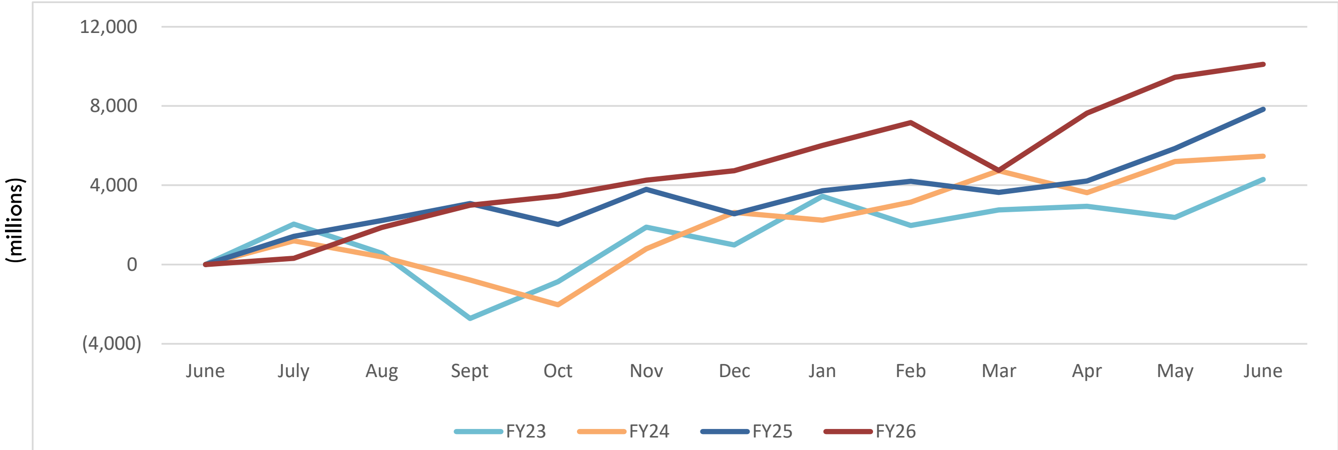
Statutory Net Income, Fiscal Years 2023 - 2026



• Comprised of receipts from interest on fixed income, real estate rentals, stock dividends, and all realized gains and losses on the sales of invested assets, less AK Capital Income Fund committed amounts and operating expenses.

• FY23 statutory net income was $2,491.1 million.
• FY24 statutory net income was $4,195.5 million.
• FY25 statutory net income was $5,865.8 million.
• FY26 statutory net income was $8,190.3 million.

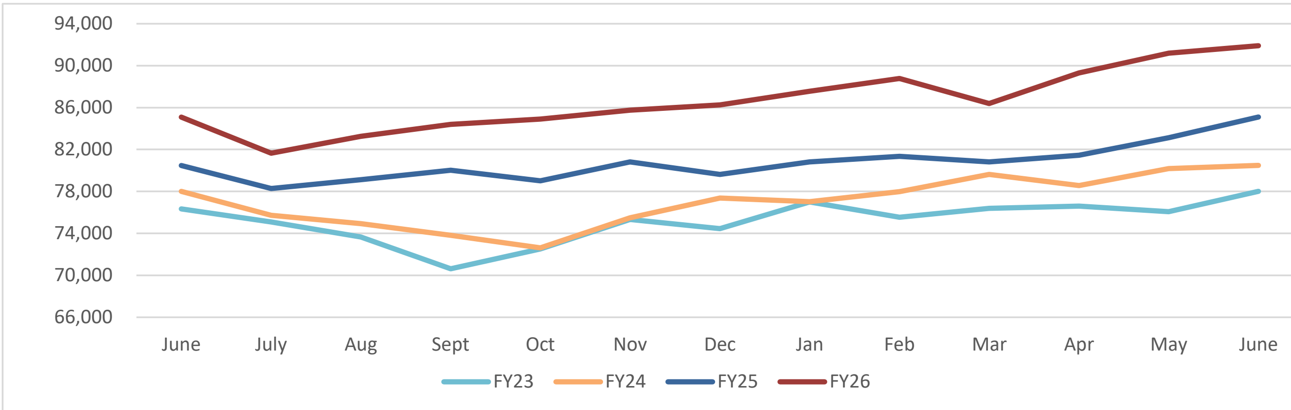
GAAP Accounting Net Income, Fiscal Years 2023 - 2026



• Accounting net income is the same as statutory net income, except it includes unrealized gains and losses.

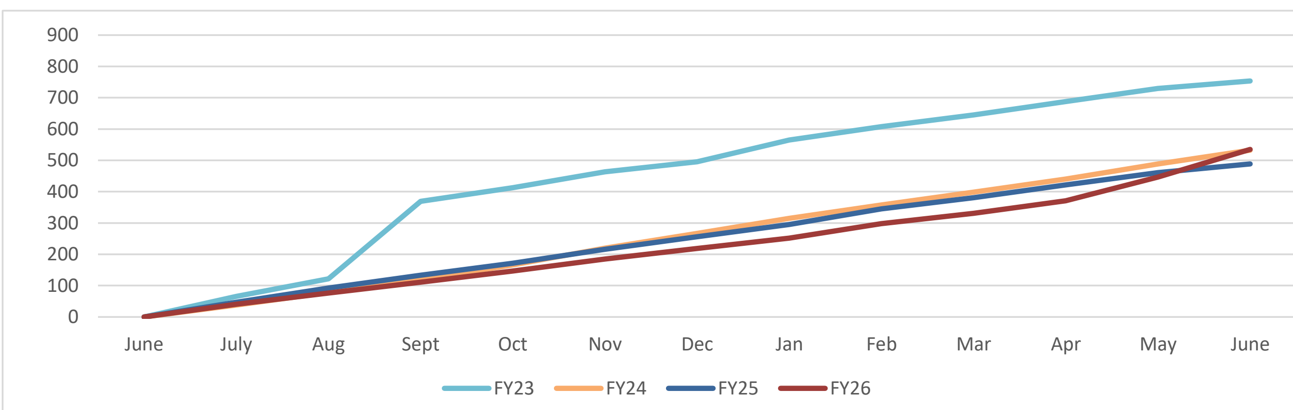
• Accounting net income for FY23 was $4,295.9 million.
• Accounting net income for FY24 was $5,467.9 million.
• Accounting net income for FY25 was $7,836.9 million.
• Accounting net income for FY26 was $10,106.1 million.

Market Value of Fund Net Assets, Fiscal Years 2023 - 2026



- FY23 net assets as of June 2023 were $78 billion, an increase of $1.7 billion over the FY22 ending balance.
- FY24 net assets as of June 2024 were $80.5 billion, an increase of $2.5 billion over the FY23 ending balance.
- FY25 net assets as of June 2025 were $85.1 billion, an increase of $4.6 billion over the FY24 ending balance.
- FY26 net assets as of June 2026 were $91.9 billion, an increase of $6.8 billion over the FY25 ending balance.

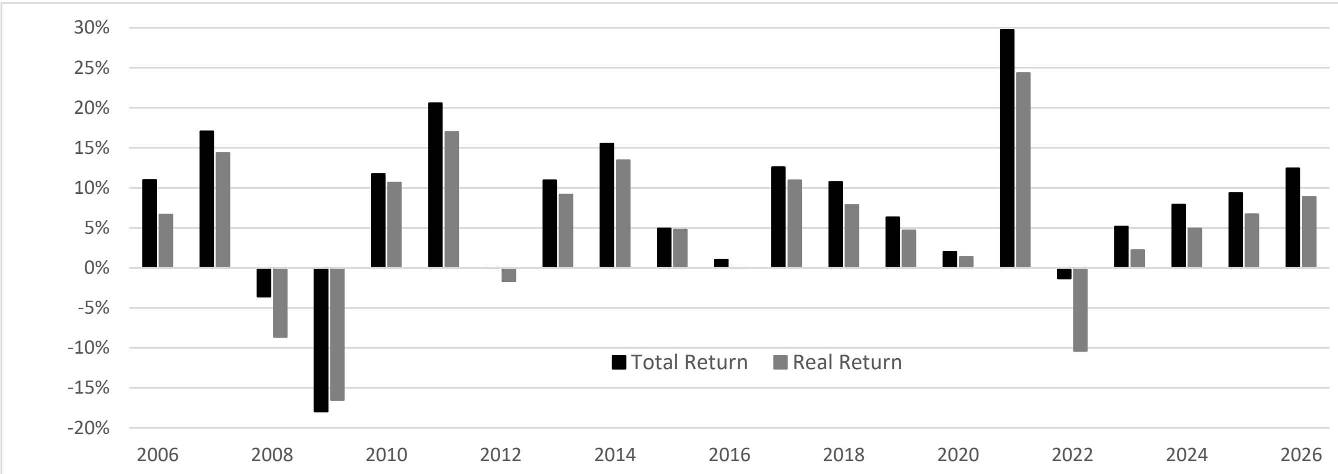
Dedicated Mineral Revenues, Fiscal Years 2023 - 2026



- FY23 mineral revenue was $753.6 million.
- FY24 mineral revenue was $532.6 million.
- FY25 mineral revenue was $488.7 million.
- FY26 mineral revenue was $535.1 million.

Alaska Permanent Fund Historical Returns, Fiscal Years 2006 - 2026

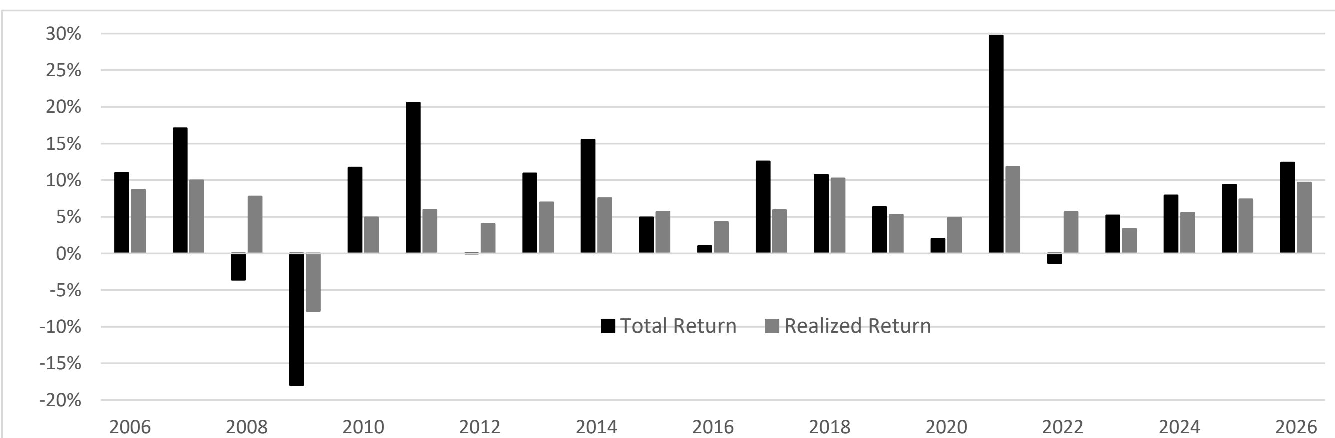
Total return minus inflation equals real return



- Total return annualized over 42 years is 8.89%
- Real return annualized over 42 years is 6.06%

Alaska Permanent Fund Historical Returns, Fiscal Years 2006 - 2026

Total return minus unrealized gains/losses equals realized return



- Total return annualized over 42 years is 8.89%
- Realized return annualized over 42 years is 7.4%

ALASKA PERMANENT FUND CORPORATION

Board of Trustees - APFC Transfers - April 1, 2026 through June 30, 2026

Type of Transfer	April	May	June	Total
Public Equities	(1,575,356)	(301,637,581)	(1,651,102)	(304,864,039)
Fixed Income	199,983,811	(22,048)	(3,735,067)	196,226,696
Private Equity	(150,614,161)	(32,769,734)	(31,959,772)	(215,343,667)
Real Estate	(8,991,991)	66,295,998	(113,140,471)	(55,836,464)
Private Income	(68,439,612)	(67,409,813)	(20,611,150)	(156,460,576)
Absolute Return	49,100,996	(3,536,189)	757,902,327	803,467,133
Tactical Opportunities	(4,532,904)	-	26,540,021	22,007,117
Total Fund Cash	(211,033,708)	96,456,878	(758,767,785)	(873,344,615)
Net Transfers	**(196,102,925)**	**(242,622,489)**	**(145,423,000)**	**(584,148,414)**

Board of Trustees - APFC Transfers - April 2026

Description	Total Fund Cash	Public Equities	Fixed Income	Private Equity	Real Estate	Private Income	Absolute Return	Tactical Opportunities	Net
State of Alaska & Administrative									
Mineral revenue	39,911,034								**39,911,034**
AIM STIF interest	1,216,322								**1,216,322**
Commission recapture proceeds	14,145								**14,145**
General Fund Transfer	(230,000,000)								**(230,000,000)**
PCE Contribution	1,044,208								**1,044,208**
AMHT Contribution	1,300,000								**1,300,000**
Corporate expenses	(9,588,635)								**(9,588,635)**
Public Equities									
ACI US Value Yield	25,000,000	(25,000,000)							**-**
APF SPDR Low Vol	24,913,444	(24,913,444)							**-**
APF SPDR Yield	25,086,556	(25,086,556)							**-**
DFA Intl Small Cap Value	25,000,000	(25,000,000)							**-**
DFA Intl Small Company	25,000,000	(25,000,000)							**-**
Eagle Asset Management, Inc.	10,000,000	(10,000,000)							**-**
Hardman Johnston Global	25,000,000	(25,000,000)							**-**
Jennison Associates LLC	10,000,000	(10,000,000)							**-**
JP Morgan EM	25,000,000	(25,000,000)							**-**
LSV Intl EQ	25,000,000	(25,000,000)							**-**
LSV Value LC	25,000,000	(25,000,000)							**-**
Lyrical Value LC	25,000,000	(25,000,000)							**-**
Mellon FTSE RAFI US Large	25,000,000	(25,000,000)							**-**
Mondrian EM	25,000,000	(25,000,000)							**-**
Public EQ Securities Lending	1,575,356	(1,575,356)							**-**
Pzena Investment Management LLC	10,000,000	(10,000,000)							**-**
RBC Asset Management, Inc.	10,000,000	(10,000,000)							**-**
Schroders Intl EQ	25,000,000	(25,000,000)							**-**
SSGA Domestic EQ	25,000,000	(25,000,000)							**-**
SSGA EM	25,000,000	(25,000,000)							**-**
SSGA MSCI ACWI IMI	(500,000,000)	500,000,000							**-**
SSGA R1000 Low Vol	25,000,000	(25,000,000)							**-**
SSGA R1000V Low Vol	25,000,000	(25,000,000)							**-**
T. Rowe Price Value SC	10,000,000	(10,000,000)							**-**
William Blair EM	25,000,000	(25,000,000)							**-**
Fixed Income									
APF China Bond Market	(23,504,044)		23,504,044						**-**
APF Global Rates	(76,495,956)		76,495,956						**-**
APF IG Corporate Bonds	(38,510,350)		38,510,350						**-**
APF US AGG	(61,489,650)		61,489,650						**-**
FI Securities Lending	16,189		(16,189)						**-**
Private Equity									
Private Equity distributions	217,406,230			(217,406,230)					**-**
Private Equity capital calls	(66,792,069)			66,792,069					**-**
Real Estate									
Direct Real Estate distributions	10,753,296				(10,753,296)				**-**
Direct Real Estate capital calls	(779,415)				779,415				**-**
Real Estate Funds distributions	43,249,199				(43,249,199)				**-**
Real Estate Funds capital calls	(44,231,089)				44,231,089				**-**
Private Income									
Infrastructure distributions	57,112,588					(57,112,588)			**-**
Infrastructure capital calls	(20,216,646)					20,216,646			**-**
Private Credit distributions	32,682,795					(32,682,795)			**-**
Private Credit capital calls	(8,526,167)					8,526,167			**-**
Private Income distributions	7,387,042					(7,387,042)			**-**
Absolute Return									
Absolute Return distributions	899,004						(899,004)		**-**
Absolute Return capital calls	(50,000,000)						50,000,000		**-**
Tactical Opportunities									
APF Tactical Opps Private distributions	4,532,904							(4,532,904)	**-**
Net Transfers	**(211,033,708)**	**(1,575,356)**	**199,983,811**	**(150,614,161)**	**(8,991,991)**	**(68,439,612)**	**49,100,996**	**(4,532,904)**	**(196,102,925)**

APFC ALASKA PERMANENT FUND CORPORATION

Board of Trustees - APFC Transfers - May 2026

Description	Total Fund Cash	Public Equities	Fixed Income	Private Equity	Real Estate	Private Income	Absolute Return	Net
State of Alaska & Administrative								
AIM STIF interest	2,059,405							**2,059,405**
Commission recapture proceeds	23,886							**23,886**
Class action proceeds	965							**965**
PCE Draw	(9,845,670)							**(9,845,670)**
AMHT Contribution	7,400,000							**7,400,000**
General Fund Transfer	(230,000,000)							**(230,000,000)**
Corporate expenses	(12,261,075)							**(12,261,075)**
Public Equities								
ACI US Value Yield	70,000,000	(70,000,000)						-
Allspring Global	10,000,000	(10,000,000)						-
APF SPDR Low Vol	70,000,000	(70,000,000)						-
APF SPDR Yield	70,000,000	(70,000,000)						-
Arrowstreet Global Equity	150,000,000	(150,000,000)						-
CastleArk Growth LC	(125,000,000)	125,000,000						-
CDAM Global Equity	50,000,000	(50,000,000)						-
DFA Intl LC	25,000,000	(25,000,000)						-
DFA Intl Small Company	25,000,000	(25,000,000)						-
DSM Growth LC	(125,000,000)	125,000,000						-
Eagle Asset Management, Inc.	35,000,000	(35,000,000)						-
Hardman Johnston Global	25,000,000	(25,000,000)						-
Jennison Associates LLC	35,000,000	(35,000,000)						-
Longview Global Equity	100,000,000	(100,000,000)						-
LSV Intl EQ	25,000,000	(25,000,000)						-
LSV Value LC	45,000,000	(45,000,000)						-
Lyrical Value LC	45,000,000	(45,000,000)						-
Mellon FTSE RAFI US Large	20,000,000	(20,000,000)						-
Mondrian EM	25,000,000	(25,000,000)						-
Public EQ Securities Lending	1,637,581	(1,637,581)						-
Pzena Investment Management LLC	35,000,000	(35,000,000)						-
Janus Henderson Global EQ	75,000,000	(75,000,000)						-
RBC Asset Management, Inc.	35,000,000	(35,000,000)						-
Schroders Intl EQ	25,000,000	(25,000,000)						-
SKBA Value LC	70,000,000	(70,000,000)						-
SSGA Domestic EQ	70,000,000	(70,000,000)						-
SSGA EM	(1,445)	1,445						-
SSGA LC	(125,000,000)	125,000,000						-
SSGA MSCI ACWI IMI	(599,998,555)	599,998,555						-
SSGA R1000 Low Vol	70,000,000	(70,000,000)						-
SSGA R1000V Low Vol	70,000,000	(70,000,000)						-
SSGA Russell FNDV LC	75,000,000	(75,000,000)						-
T. Rowe Price Value SC	35,000,000	(35,000,000)						-
Trustbridge EM	15,000,000	(15,000,000)						-
Voya LC	(125,000,000)	125,000,000						-
Fixed Income								
FI Securities Lending	22,048		(22,048)					-
Private Equity								
Private Equity distributions	121,918,155			(121,918,155)				-
Private Equity capital calls	(89,148,421)			89,148,421				-
Real Estate								
Direct Real Estate distributions	10,812,681				(10,812,681)			-
Direct Real Estate capital calls	(64,656,738)				64,656,738			-
Real Estate Funds distributions	9,994,099				(9,994,099)			-
Real Estate Funds capital calls	(22,446,041)				22,446,041			-
Private Income								
Infrastructure distributions	7,998,721					(7,998,721)		-
Infrastructure capital calls	(26,894,862)					26,894,862		-
Private Credit distributions	93,422,343					(93,422,343)		-
Private Credit capital calls	(8,137,431)					8,137,431		-
Private Income distributions	1,021,043					(1,021,043)		-
Absolute Return								
Absolute Return distributions	3,536,189						(3,536,189)	-
Net Transfers	**96,456,878**	**(301,637,581)**	**(22,048)**	**(32,769,734)**	**66,295,998**	**(67,409,813)**	**(3,536,189)**	**(242,622,489)**

APFC ALASKA PERMANENT FUND CORPORATION

Board of Trustees - APFC Transfers - June 2026

Description	Total Fund Cash	Public Equities	Fixed Income	Private Equity	Real Estate	Private Income	Absolute Return	Tactical Opportunities	Net
State of Alaska & Administrative									
Mineral revenue	112,374,993								**112,374,993**
AIM STIF interest	1,664,580								**1,664,580**
Commission recapture proceeds	50,868								**50,868**
Class action proceeds	7,137								**7,137**
General Fund Transfer	(228,888,398)								**(228,888,398)**
PCE Draw	(19,648,807)								**(19,648,807)**
Corporate expenses	(10,983,373)								**(10,983,373)**
Public Equities									
ACI US Value Yield	75,000,000	(75,000,000)							**-**
APF Equity Overlay	(200,157,682)	200,157,682							**-**
APF Global LV	13,676	(13,676)							**-**
APF Global LV Value	20,501	(20,501)							**-**
APF Intl LV	89,135	(89,135)							**-**
APF Intl LV Value	607	(607)							**-**
APF SPDR Low Vol	75,000,000	(75,000,000)							**-**
APF SPDR Yield	75,000,000	(75,000,000)							**-**
CDAM Global Equity	75,000,000	(75,000,000)							**-**
DFA Intl LC	100,000,000	(100,000,000)							**-**
DFA Intl Small Cap Value	50,000,000	(50,000,000)							**-**
DFA Intl Small Company	50,000,000	(50,000,000)							**-**
DFA Small Cap EM	25,000,000	(25,000,000)							**-**
Eagle Asset Management, Inc.	40,000,000	(40,000,000)							**-**
Hardman Johnston Global	50,000,000	(50,000,000)							**-**
International Transition	16,804	(16,804)							**-**
Jennison Associates LLC	40,000,000	(40,000,000)							**-**
Longview Global Equity	150,000,000	(150,000,000)							**-**
LSV Intl EQ	50,000,000	(50,000,000)							**-**
LSV Value LC	100,000,000	(100,000,000)							**-**
Lyrical Value LC	75,000,000	(75,000,000)							**-**
Mellon FTSE RAFI US Large	125,000,000	(125,000,000)							**-**
Mellon MSCI World Ex-US	100,000,000	(100,000,000)							**-**
Mellon R1000V	50,000,000	(50,000,000)							**-**
Public EQ Securities Lending	1,668,061	(1,668,061)							**-**
Pzena Investment Management LLC	40,000,000	(40,000,000)							**-**
Janus Henderson Global EQ	200,000,000	(200,000,000)							**-**
RBC Asset Management, Inc.	40,000,000	(40,000,000)							**-**
Schroders Intl EQ	50,000,000	(50,000,000)							**-**
SKBA Value LC	75,000,000	(75,000,000)							**-**
SSGA Domestic EQ	50,000,000	(50,000,000)							**-**
SSGA EM	70,000,000	(70,000,000)							**-**
SSGA MSCI ACWI IMI	(2,120,000,000)	2,120,000,000							**-**
SSGA R1000 Low Vol	100,000,000	(100,000,000)							**-**
SSGA R1000V Low Vol	50,000,000	(50,000,000)							**-**
SSGA Russell FNDV LC	275,000,000	(275,000,000)							**-**
SSGA World Small Cap Index	25,000,000	(25,000,000)							**-**
T. Rowe Price Value SC	40,000,000	(40,000,000)							**-**
Fixed Income									
APF China Bond Market	(6,692,210)		6,692,210						**-**
APF FI Plus Holding	3,709,909		(3,709,909)						**-**
APF Global Rates	6,688,155		(6,688,155)						**-**
Cap Guardian High Yield Fixed Income	1,068		(1,068)						**-**
FI Securities Lending	24,091		(24,091)						**-**
Ninety One EMD BL	4,055		(4,055)						**-**
Private Equity									
Private Equity distributions	283,592,042			(283,592,042)					**-**
Private Equity capital calls	(251,632,270)			251,632,270					**-**
Real Estate									
Direct Real Estate distributions	99,738,518				(99,738,518)				**-**
Direct Real Estate capital calls	(17,900,309)				17,900,309				**-**
Real Estate Funds distributions	34,455,155				(34,455,155)				**-**
Real Estate Funds capital calls	(3,152,893)				3,152,893				**-**
Private Income									
Infrastructure distributions	49,995,898					(49,995,898)			**-**
Infrastructure capital calls	(10,584,986)					10,584,986			**-**
Private Credit distributions	25,628,075					(25,628,075)			**-**
Private Credit capital calls	(54,143,377)					54,143,377			**-**
Private Income distributions	15,571,468					(15,571,468)			**-**
Private Income capital calls	(5,855,928)					5,855,928			**-**
Absolute Return									
Absolute Return distributions	2,097,673						(2,097,673)		**-**
Absolute Return capital calls	(760,000,000)						760,000,000		**-**
Tactical Opportunities									
APF Tactical Opps Private capital calls	(26,540,021)							26,540,021	**-**
Net Transfers	**(758,767,785)**	**(1,651,102)**	**(3,735,067)**	**(31,959,772)**	**(113,140,471)**	**(20,611,150)**	**757,902,327**	**26,540,021**	**(145,423,000)**

APFC ALASKA PERMANENT FUND CORPORATION

ALASKA PERMANENT FUND
FUND FINANCIAL HISTORY & PROJECTIONS
as of June 30, 2026

Projections extend ten years, and are based on best available information ($ in millions)

	Nonspendable Fund Balance - Principal						Assigned Fund Balance - Earnings Reserve									TOTAL FUND
								Distributions								
FY	FY-Begin Contrib. Balance	Dedicated [1] State Revenues	Inflation Proofing & Special Approp.	FY-End Balance Contributions	Unrealized Gain (Loss) FY-End Balance	FY-End Non-spendable Balance	Statutory Net Income	Div/POMV [6] Transfer [8]	Inflation [8] Prfg & Spec Approp.	ACIF [8]	Committed	FY-End Balance Realized	Unrealized Gain (Loss) FY-End Balance	FY-End Assigned Balance	FY	FY-End Balance
77-16	0	16,173	23,275	39,448	4,750	44,198	51,912	23,699	19,977	555		7,649	921	8,571	77-16	52,769
17	39,448	365	0 [5]	39,813	7,155	46,968	3,214	0 [4]	0 [5]	25		10,863	1,952	12,816	17	59,784
18	39,813	353	0 [5]	40,166	5,863	46,030	6,324	726	0 [5]	43	2,723	13,738	2,403	18,864	18	64,894
19	40,166	385	989	41,541	6,278	47,820	3,305	2,723	989	22	5,933	10,121	2,426	18,482	19	66,300
20	41,541	319	4,758 [6]	46,618	5,789	52,407	3,106	2,933	4,758 [7]	21	3,091	8,378	1,424	12,894	20	65,302
21	46,618	320	0 [5]	46,938	13,810	60,748	7,962	3,091	0 [5]	50	7,069	9,271	4,807	21,148	21	81,897
22	46,938	549	4,000 [5][6]	51,487	8,700	60,187	4,544	3,069	4,000 [5][7]	24	3,361	10,454	2,334	16,150	22	76,337
23	51,487	754	4,179	56,420	11,100	67,520	2,491	3,361	4,179	14	3,526	5,240	1,725	10,491	23	78,012
24	56,420	533	1,413	58,366	12,373	70,739	4,195	3,526	1,413	24	3,657	4,366	1,701	9,724	24	80,463
25	58,366	489	0 [5]	58,855	13,642	72,497	5,866	3,657	0 [5]	31	3,799	6,432	2,372	12,603	25	85,100
26	**58,855**	**535**	**0 [5]**	**59,390**	**14,354**	**73,744**	**8,190**	**3,799**	**0 [5]**	**41**	**3,997**	**10,626**	**3,534**	**18,157**	**26**	**91,901**
27	59,390	531	1,498	61,419	15,382	76,801	5,313	3,997	1,498	26	4,097	9,881	3,501	17,941	27	94,742
28	61,419	491	1,548	63,457	16,348	79,805	5,477	4,097	1,548	26	4,281	9,529	3,558	17,831	28	97,636
29	63,457	472	1,598	65,527	17,362	82,889	5,643	4,281	1,598	26	4,477	9,097	3,596	17,633	29	100,522
30	65,527	479	1,650	67,656	18,431	86,088	5,808	4,477	1,650	26	4,678	8,577	3,611	17,328	30	103,416
31	67,656	502	1,704	69,863	19,560	89,423	5,974	4,678	1,704	26	4,861	7,986	3,597	16,907	31	106,329
32	69,863	536	1,760	72,159	20,747	92,906	6,142	4,861	1,760	26	5,005	7,363	3,556	16,387	32	109,293
33	72,159	554	1,818	74,531	21,983	96,514	6,314	5,005	1,818	26	5,151	6,708	3,498	15,819	33	112,333
34	74,531	586	1,878	76,995	23,270	100,264	6,490	5,151	1,878	26	5,298	6,022	3,421	15,204	34	115,468
35	76,995	618	1,940	79,553	24,609	104,161	6,672	5,298	1,940	26	5,447	5,306	3,327	14,543	35	118,704
Cumulative Totals Proj. for FY26-FY35		5,304	15,394				62,022	45,643	15,394	278						

Assumptions:

	Total Return	- Inflation	= Total Real Return	Statutory Return
FY26 [2]	12.42%	2.63%	9.79%	9.68%
FY27-FY35 [3]	7.30%	2.50%	4.80%	6.20%

FY26 POMV Distribution (actual) [8]		
Ending Fund Value (ex Am Hess)		
FY24	$	80,038.5
FY23		77,587.5
FY22		75,912.8
FY21		81,472.8
FY20		64,877.8
Average	$	75,977.9
Statutory Distribution	$	3,798.9

FY26 Statutory Dividend Transfer (actual) [8]		
Statutory Net Income		
FY25	$	5,865.8
FY24		4,195.0
FY23		2,491.0
FY22		4,544.0
FY21		7,962.0
Avail for Dist (21%)	$	5,262.1
Statutory Trnsfr Amt	$	2,631.1

FY27 POMV Distribution (actual) [8]		
Ending Fund Value (ex Am Hess)		
FY25	$	84,675.1
FY24		80,038.5
FY23		77,587.5
FY22		75,912.8
FY21		81,472.8
Average	$	79,937.3
Statutory Distribution	$	3,996.9

FY27 Statutory Dividend Transfer (actual) [8]		
Statutory Net Income		
FY26	$	8,190.0
FY25		5,865.8
FY24		4,195.0
FY23		2,491.0
FY22		4,544.0
Avail for Dist (21%)	$	5,310.0
Statutory Trnsfr Amt	$	2,655.0

Notes related to financial history and projections:

[1] Dedicated State Revenues in current and future fiscal years are based on the Spring 2026 Department of Revenue forecast.

[2] Current year returns are based on 2025 Callan capital market assumptions. The inflation amount is as appropriated.

[3] Future returns are based on 2025 Callan capital market assumptions and median expected returns (the mid case). Actual results will vary.

[4] The dividend transfer reported and accrued for in FY16 was paid out in dividends during FY17.

[5] There was no appropriation for inflation proofing in FY16, FY17, FY18, FY21, FY22, FY25 and FY26. An amount less than the statutory amount was appropriated in FY24.

[6] Per AS 37.13.140, beginning in FY19, transfers are based on a percent of market value (POMV) calculation and are to the General Fund. In previous years, transfers were based on an earnings calculation and were to the Dividend Fund.

[7] In FY20 and FY22, an additional $4 billion was appropriated from the ERA to principal.

[8] All transfers out of the Earnings Reserve are subject to Legislative appropriation.

Income Year-to-Date as of June 30, 2026

FY26 YTD Statutory Net Income		
Interest, dividends, real estate & other income	$	2,030.0
Realized gains (losses) on the sale of assets		6,385.5
Less operating expenses		(184.1)
Less AK Capital Income Fund realized earnings		(41.1)
	$	8,190.3

FY26 YTD Accounting (GAAP) Net Income		
Statutory net income (loss)	$	8,190.3
Unrealized gains (losses) on invested assets		1,874.7
AK Capital Income Fund realized earnings		41.1
Accounting (GAAP) net income (loss)	$	10,106.1

APFC ALASKA PERMANENT FUND CORPORATION

FY 2026 Fees & Expenses by Funding Source*

Report Date	**June 30, 2026**
Total Fund Balance	**93,782,777,000**
FYTD Change in Total Fund Balance (Net of Transfers)	**10,315,331,000**

Investment Management Fees

	Paid from Investments	Paid from Investment Management Appropriation	Paid from Operations Appropriations	Total	Basis Points
Public Equity	2,556,000	62,354,000	2,377,000	67,287,000	**7**
Fixed Income	0	4,644,000	8,209,000	12,853,000	**1**
Absolute Return	109,834,000	868,000	1,035,000	111,737,000	**12**
Private Equity & Special Opps	140,159,000	31,482,000	5,393,000	177,034,000	**19**
Private Income	79,373,000	3,927,000	2,157,000	85,457,000	**9**
Real Estate	51,238,000	5,132,000	4,550,000	60,920,000	**7**
Tactical Opps	1,385,000	0	0	1,385,000	**0**
Total Investment Management Fees	**384,545,000**	**108,407,000**	**23,721,000**	**516,673,000**	
Basis Points	**41**	**12**	**2**	**55**	

Profit Sharing/Performance

	Paid from Investments	Paid from Investment Management Appropriation	Paid from Operations Appropriations	Total	Basis Points
Public Equity	0	44,738,000	0	44,738,000	**5**
Absolute Return	160,257,000	0	0	160,257,000	**17**
Private Equity & Special Opps	231,312,000	0	0	231,312,000	**25**
Private Income	46,391,000	0	0	46,391,000	**5**
Real Estate	3,914,000	0	0	3,914,000	**0**
Tactical Opps	769,000	0	0	769,000	**0**
Total Profit Sharing/Performance	**442,643,000**	**44,738,000**	**0**	**487,381,000**	
Basis Points	**47**	**5**	**0**	**52**	

* All amounts presented, including fund balances and change net of transfers, are in USD and consist of APF, AMHT, and PCE combined.

ALASKA PERMANENT FUND CORPORATION

Budget-to-Actuals Through June 30, 2026

Juneau Office Operations	FY2026 Authorized Budget	FYTD Actuals & Encumbrances	Remaining Budget
Personal Services	$ 23,881,800	$ 19,387,155	$ 4,494,645
Staff	$ 20,620,800	$ 18,005,617	$ 2,615,183
Incentive Compensation	$ 3,245,000	$ 1,366,283	$ 1,878,717
Board: Honoraria	$ 16,000	$ 15,255	$ 745
Travel	$ 1,025,000	$ 538,569	$ 486,431
Staff	$ 877,000	$ 499,084	$ 377,916
Trustees	$ 18,000	$ 25,540	$ (7,540)
Moving and Non-Employee	$ 130,000	$ 13,945	$ 116,055
Contractual Services	$ 3,076,500	$ 2,615,036	$ 461,464
Audit, Legal, Consulting	$ 733,000	$ 411,087	$ 321,913
Public Communications	$ 547,997	$ 506,733	$ 41,264
Board Support and Meetings	$ 97,400	$ 38,382	$ 59,018
Information Technology	$ 1,282,400	$ 1,301,381	$ (18,981)
HR and Recruitment	$ 101,200	$ 59,079	$ 42,121
Training and Conferences	$ 102,003	$ 82,334	$ 19,669
Office Support	$ 212,500	$ 216,041	$ (3,541)
Juneau Operations Allocation	**$ 27,983,300**	**$ 22,540,760**	**$ 5,442,540**
Facilities Rent Allocation	**$ 618,000**	**$ 615,579**	**$ 2,421**
Juneau Operations Total	**$ 28,601,300**	**$ 23,156,339**	**$ 5,444,961**

Investment Management	FY2026 Authorized Budget	FYTD Actuals & Encumbrances	Remaining Budget
Due Diligence & Custody	$ 8,313,400	$ 4,985,597	$ 3,327,803
Investment Due Diligence	$ 5,813,400	$ 3,077,320	$ 2,736,080
Custody Fees	$ 2,500,000	$ 1,908,277	$ 591,723
Investment Manager Fees	$ 178,251,000	$ 139,823,480	$ 38,427,520
Public Equities	$ 139,157,000	$ 106,026,448	$ 33,130,552
Real Estate	$ 3,594,000	$ 1,992,012	$ 1,601,988
Alternative Markets	$ 35,500,000	$ 31,805,020	$ 3,694,980
Investment Management Total	**$ 186,564,400**	**$ 144,809,077**	**$ 41,755,323**

IT and Software Licensing	FY2026 Authorized Budget	FYTD Actuals & Encumbrances	Remaining Budget
Investment Systems	$ 11,877,700	$ 8,335,875	$ 3,541,825
Commodities	$ 145,000	$ 129,410	$ 15,590
Equipment	$ 443,000	$ 438,691	$ 4,309
IT and Software Licensing Total	**$ 12,465,700**	**$ 8,903,977**	**$ 3,561,723**

TOTAL	**$ 227,631,400**	**$ 176,869,393**	**$ 50,762,007**

APFC ALASKA PERMANENT FUND CORPORATION
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907.796.1500 | apfc.org

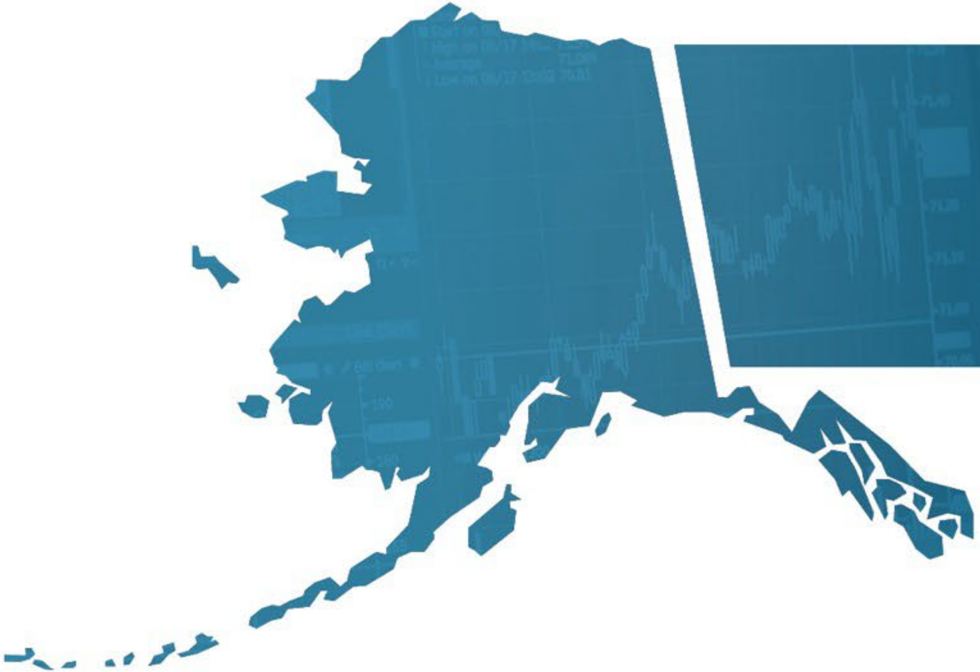
SUBJECT:	Chief Investment Officer’s Report	ACTION:	____________
DATE:	September 30, 2026	INFORMATION:	X

BACKGROUND:

The Chief Investment Officer’s report provides an overview of long-term performance, peer rankings, asset class initiatives, investment actions taken during the quarter, and other current topics in the Investment Department.

STATUS:

Marcus Frampton, CIO, will present on the topics described above.



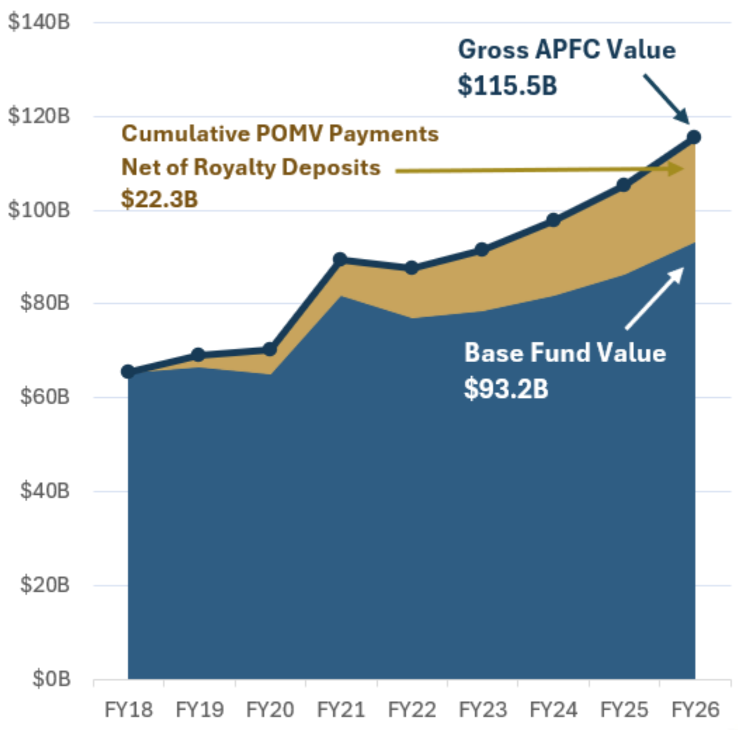
ALASKA PERMANENT FUND CORPORATION

CIO Report

September 30, 2026

FY 2026 Highlights

- Fiscal Year June 30, 2026 net-of-fees return of **12.42%**, highest return in past five years and third highest in past ten years
- Since inception of the POMV system in FY 2019, total Fund has grown from $65.4 bn to $93.2 bn, with $26.2 bn additionally disbursed to State in POMV payments, net of $3.9 bn of royalty deposits, represents eight-year total value growth of $50.0 bn or 76% absolute value growth
  - Over this eight-year period, the Fund's net-of-fees annualized return was 8.62%, in-line with Performance Benchmark of 8.62% and exceeding Passive Benchmark of 8.19%, and Return Objective of 8.59%(1)
- Fiscal year 2026 represents the highest statutory net income on record at $8.2 billion



1. Source: APFC official performance reports. Eight-year annualized return calculated by linking and annualizing each individual year's fiscal year returns.

Long-term Investment Performance

- Most endowments similarly situated to APFC believe that a long-term investment time horizon and the patient approach that accompanies it are key advantages in markets that today (as ever) are typified by investment fads, momentum runs of sectors, and investment approaches that often run far beyond their underlying fundamentals

- By way of example, the entirety of Yale Endowments FY June 30, 2025 investment performance disclosure is provided as follows (they are yet to release any results subsequent to June 30, 2025): *"Yale's endowment earned an 11.1% investment return, net of fees, for the year, representing $4.5 billion in investment gains. After providing distributions of $2.1 billion to the operating budget, the endowment's value increased to $44.1 billion. Yale's long-term track record is strong. Over the decade ending June 30, 2025, Yale's endowment returned 9.4% per annum, exceeding the median 10-year return for college and university endowments by an estimated 1.4% per annum. Yale's result exceeded that of a typical 70/30 stock and bond portfolio by 2.2% per annum over the same period."*

- To the right are APFC's investment performance results on this same ten-year and a longer 42.5-year longer-term investment horizon; we believe that (1) the higher 10-year return of the Performance Benchmark versus the Passive Benchmarks highlights the value of private market and alternative investments versus a diversified indexed approach, and (2) the Fund's higher 10-year Net Return versus the Performance Benchmark indicates that APFC Staff's execution has been better than average over the past ten years in these competitive markets
  - Noting that over the longest-period data is available (42.5 years) the Fund's return is lower than the Performance Benchmark demonstrates that there are clearly time periods where outperformance does not occur

	Annualized Returns as of June 30, 2026	
	Last 10 Years	**Last 42.5 Years**
APFC (net-of-fees)	9.28%	8.82%
Performance Benchmark	8.91%	8.93%
Passive Benchmark	8.36%	--
Return Objective	8.32%	7.85%

Peer Considerations

- At the time that this report was prepared, none of the eight Ivy League endowment funds have released FY 2026 results yet and only a handful of the major state pension funds have released June 30 results, making an analysis of peer results difficult
  - Of plans that have released, those with higher equity allocations have generally done best, for example, $370 billion CalSTRS (43% allocated to public equities) has released a 13.9% return
  - Those with lower equity allocations have returns on the lower end of the range, for example, $135 billion Virginia Retirement System with 34% allocated to public equities returned 12.1% for the year ending June 30, 2026

- As noted at the May Board Meeting in April 2026, research firm RVK released domestic SWF performance rankings in their April 2026 *Survey of Domestic Sovereign Wealth Funds* with APFC in the #1 ranking out of 14 funds reviewed on both five and ten-year investment performance (included here in Appendix A)

- In return for providing data for the *Survey of Domestic Sovereign Wealth Funds*, RVK also provided peer analysis for APFC on a net-of-fee basis against their *Confluence* performance database
  - *Confluence* data as of March 31, 2026 – significant numbers/majority of major state pension plans and endowments & foundations have not released June 30 results at the time these materials went to print
  - *Confluence* relative rankings have APFC above median versus both Public Plans and Endowments on Net Return on a rolling five-year basis for all time periods and top quartile for Sharpe Ratio on a rolling five-year basis for all time periods

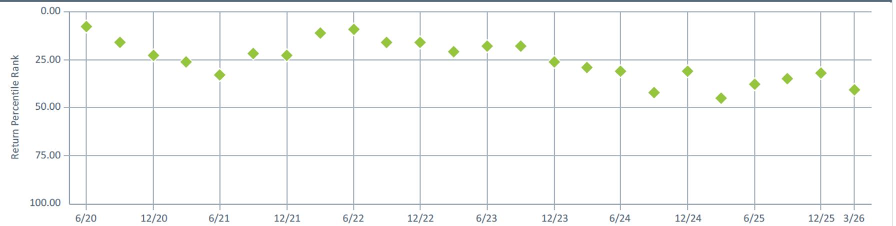
Confluence/RVK Relative Ranking

Large Endowments & Foundations

Alaska Permanent Fund Corporation
Total Fund Rolling Rank (All Endowment&Foundation > $1B-Total Fund)

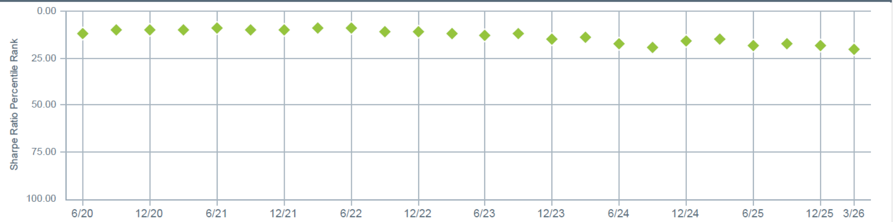
As of March 31, 2026

5 Yrs Rolling Percentile Ranking - Return



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
APFC Total Fund	24	12 (50%)	12 (50%)	0 (0%)	0 (0%)

5 Yrs Rolling Percentile Ranking - Sharpe Ratio



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
APFC Total Fund	24	24 (100%)	0 (0%)	0 (0%)	0 (0%)

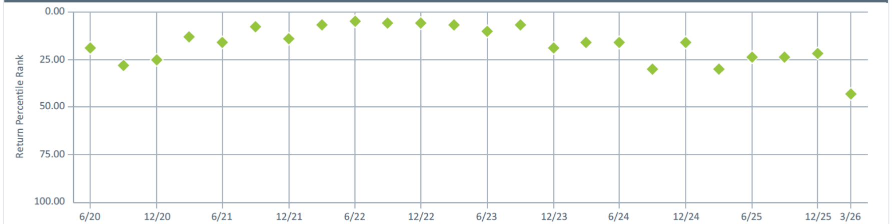
Performance shown is net of fees. Calculation is based on quarterly periodicity.

Large Public Plans

Alaska Permanent Fund Corporation
Total Fund Rolling Rank (All Public Plans > $1B-Total Fund)

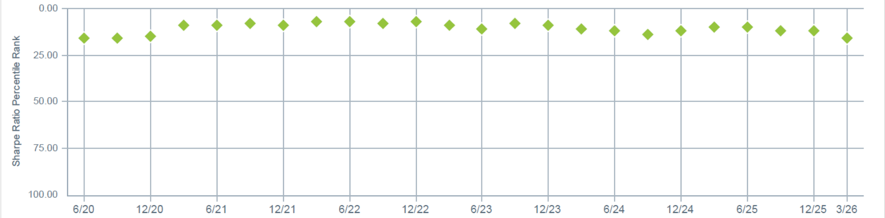
As of March 31, 2026

5 Yrs Rolling Percentile Ranking - Return



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
APFC Total Fund	24	20 (83%)	4 (17%)	0 (0%)	0 (0%)

5 Yrs Rolling Percentile Ranking - Sharpe Ratio



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
APFC Total Fund	24	24 (100%)	0 (0%)	0 (0%)	0 (0%)

Performance shown is net of fees. Calculation is based on quarterly periodicity.

Asset Class Details & Initiatives (cont'd)

Each of the six major asset classes at APFC is at a different stage of portfolio strategy review and execution on tactics and objectives

= Above Benchmark on 1- and 5-Year **= <150 bps Below Benchmark 5-Year** **= >150 bps Below Benchmark on 5-Year**

Public Equity

- In 2026, external managers underperformed their assigned benchmarks, while the factors that the Juneau-based team has overweighted (e.g., value / size) have fared better than prior years
- Over five years and longer, high level data suggests external managers have beaten assigned benchmarks, while factor overweights have hurt performance significantly in past 3-5 years
- **Comprehensive and more detailed review of external managers is underway to supplement the high-level information on value add**

Private Income

- Idiosyncratic write-downs in certain large renewables and digital infrastructure investments impeded FY 2026 results
- Focused on moving towards lower risk investments in private credit
- **Usage of Net CDLI benchmark for private credit alone would swing results vs. benchmark to positive on 5-Year Basis**

Private Equity

- Focusing on fund investments and co-investments with GPs with elite historical track records while the portfolio emerges from a post-2021 "hang-over"
- **We believe that performance headwind from 2021 (64.6% asset class return vs. 54.2% benchmark) mark-ups and deployments starting to recede; FY 2026 return of 10.45% highest absolute return since FY 2021**

- *As discussed at previous Board meetings, exceptional FY 2021 results rolled out of 5-year numbers in FY 2026*

Fixed Income

- Consistently strong execution and benchmark relative performance
- Particularly strong results in internal high-yield and IG corporate bond portfolios; team strengthened in recent years

Absolute Return

- Consistently strong execution and benchmark relative performance
- Uncorrelated / zero beta nature of strategy particularly valuable from a diversification perspective

Real Estate

- Real Estate strategy and performance subject of this Board meeting deep dive
- Strong progress to-date repositioning to fund investments
- **Using ODCE benchmark (used by majority of peers) instead of NCREIF NPI would lead to totally different performance conclusion (beating 1, 3, and 5 yr.)**

Key Points

- Strong absolute performance and dollar growth in FY 2026 and past five years
- Comprehensive and ongoing review of portfolios and investment strategies underway, along with execution against previously determined strategies
- Third-party, independent data suggests consistently strong investment performance vs. domestic sovereign wealth funds, public funds, and endowments & foundations
- When fees & expenses are measured on an apples-to-apples basis, APFC is a very efficiently run fund given our asset allocation (analysis previously presented repeated in Appendix B)
- Strong performance with relatively low risk posture (top quartile Sharpe Ratio) and prudently diversified portfolio positions the Fund well for uncertain market environments
- FY 2027 off to a strong start with public equities ahead of benchmark by ~25 bps as of the date of this report and positive developments in private markets portfolios

Appendix A – Domestic SWF Peer Rankings

Rolling 5-Year Returns: Annual Ranking

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Oklahoma	Montana	Oklahoma	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500
Montana	BB US Agg	Minnesota	Utah	Utah	Utah	Utah	Arizona	Minnesota	Minnesota	Idaho	Alaska	Alaska	Arizona	Alaska
BB US Agg	Oklahoma	S&P 500	Idaho	Idaho	Arizona	Arizona	Alaska	Alaska	Idaho	Alaska	Texas PSF	Texas PSF	Alaska	Utah
Idaho	Minnesota	Arizona	NM LGPF	Arizona	Minnesota	Idaho	Idaho	Arizona	Arizona	Arizona	NM LGPF	Arizona	WY PMTF	WY PMTF
WY CSPLF	Arizona	Idaho	Texas PSF	NM LGPF	Idaho	NM LGPF	Utah	Idaho	Alaska	Texas PSF	Idaho	Idaho	Idaho	Arizona
WY PMTF	WY CSPLF	Montana	Oklahoma	Minnesota	Texas PSF	Alaska	Texas PSF	NM LGPF	Texas PSF	Minnesota	Arizona	NM LGPF	Texas PSF	NM LGPF
Minnesota	Idaho	Utah	NM ST	NM ST	NM LGPF	Minnesota	NM LGPF	Texas PSF	ND Legacy	NM LGPF	Minnesota	Minnesota	Minnesota	Texas PSF
Texas PSF	WY PMTF	ND SLB	Arizona	Texas PSF	Alaska	NM ST	Minnesota	NM ST	NM LGPF	ND Legacy	NM ST	WY PMTF	NM LGPF	Idaho
Utah	ND SLB	Texas PSF	Minnesota	Alaska	NM ST	Texas PSF	NM ST	ND Legacy	NM ST	NM ST	WY PMTF	NM ST	Utah	ND SLB
Arizona	Utah	BB US Agg	ND SLB	ND SLB	Oklahoma	Oklahoma	ND Legacy	Utah	Montana	WY PMTF	Utah	Utah	ND Legacy	ND Legacy
ND SLB	Texas PSF	WY CSPLF	Alaska	Oklahoma	ND SLB	ND SLB	ND SLB	WY CSPLF	WY CSPLF	Utah	ND Legacy	WY CSPLF	WY CSPLF	Minnesota
Alaska	Alaska	NM LGPF	WY CSPLF	WY CSPLF	WY CSPLF	WY CSPLF	WY CSPLF	WY PMTF	WY PMTF	ND SLB	ND SLB	ND SLB	ND SLB	WY CSPLF
NM LGPF	NM LGPF	WY PMTF	WY PMTF	WY PMTF	WY PMTF	WY PMTF	WY PMTF	ND SLB	BB US Agg	Oklahoma	WY CSPLF	ND Legacy	NM ST	Oklahoma
NM ST	S&P 500	Alaska	Montana	Montana	Montana	ND Legacy	Oklahoma	Oklahoma	ND SLB	WY CSPLF	Oklahoma	Oklahoma	Oklahoma	NM ST
S&P 500	NM ST	NM ST	BB US Agg	BB US Agg	BB US Agg	Montana	Montana	Montana	Oklahoma	Montana	Montana	Montana	Montana	Montana
						BB US Agg	BB US Agg	BB US Agg	Utah	BB US Agg	BB US Agg	BB US Agg	BB US Agg	BB US Agg

Source: RVK 2025 Survey of U.S. Sovereign Wealth Funds released April 2026.

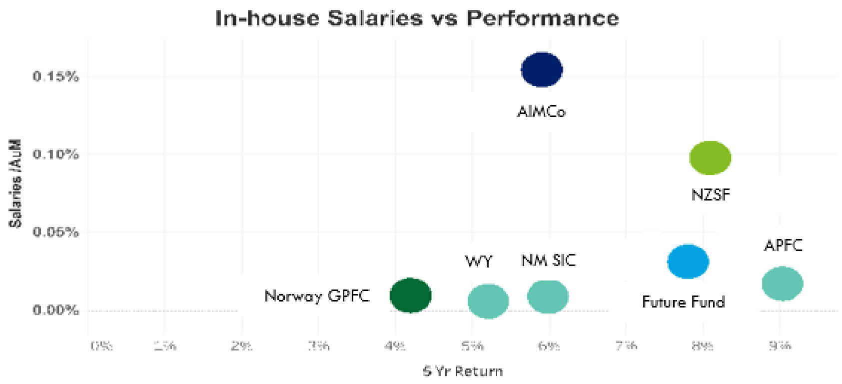
Rolling 10-Year Returns: Annual Ranking

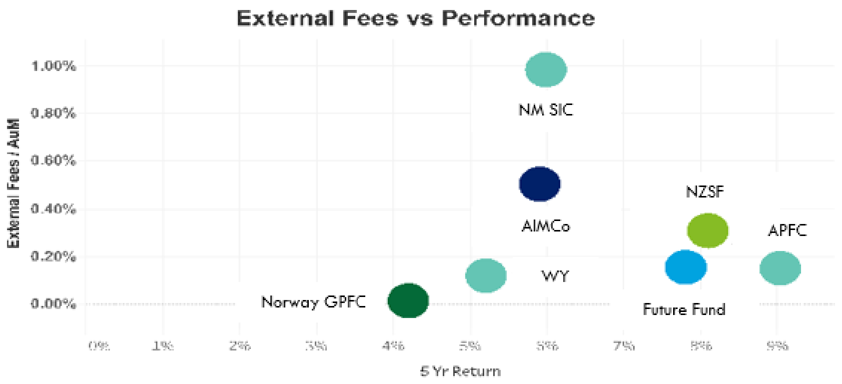
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WY CSPLF	Oklahoma	Idaho	Idaho	Idaho	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500
Oklahoma	S&P 500	S&P 500	Utah	Utah	Utah	Minnesota	Idaho	Idaho	Idaho	Idaho	Alaska	Alaska	Alaska	Alaska
Montana	Idaho	Oklahoma	S&P 500	S&P 500	Minnesota	Idaho	Minnesota	Utah	Minnesota	Arizona	Idaho	Arizona	Arizona	Arizona
WY PMTF	Montana	Texas PSF	Oklahoma	Oklahoma	Idaho	Utah	Utah	Minnesota	Utah	Minnesota	Arizona	Idaho	Minnesota	Idaho
Idaho	Texas PSF	NM LGPF	Texas PSF	Minnesota	Oklahoma	Oklahoma	Oklahoma	NM LGPF	Alaska	Alaska	Texas PSF	Texas PSF	Idaho	Minnesota
Alaska	WY CSPLF	Alaska	NM LGPF	Texas PSF	Montana	Montana	Texas PSF	Texas PSF	Texas PSF	Texas PSF	NM LGPF	NM LGPF	Texas PSF	Texas PSF
Texas PSF	Alaska	ND SLB	Minnesota	NM LGPF	Texas PSF	Texas PSF	Alaska	Alaska	NM LGPF	Utah	Utah	Minnesota	NM LGPF	NM LGPF
BB US Agg	Minnesota	Minnesota	Alaska	Alaska	WY CSPLF	WY CSPLF	NM LGPF	NM ST	NM ST	NM LGPF	Minnesota	NM ST	ND Legacy	ND Legacy
ND SLB	WY PMTF	NM ST	WY CSPLF	WY CSPLF	WY PMTF	Alaska	ND SLB	Oklahoma	WY CSPLF	NM ST	NM ST	Utah	WY PMTF	WY PMTF
S&P 500	NM LGPF	WY CSPLF	ND SLB	WY PMTF	NM LGPF	NM LGPF	NM ST	ND SLB	ND SLB	WY PMTF	WY PMTF	WY PMTF	Utah	Utah
NM LGPF	ND SLB	WY PMTF	WY PMTF	ND SLB	Alaska	ND SLB	WY CSPLF	WY CSPLF	WY PMTF	ND SLB	ND SLB	WY CSPLF	NM ST	NM ST
Minnesota	BB US Agg	Montana	NM ST	NM ST	ND SLB	WY PMTF	WY PMTF	WY PMTF	Oklahoma	Oklahoma	WY CSPLF	ND SLB	WY CSPLF	ND SLB
NM ST	NM ST	BB US Agg	Montana	Montana	BB US Agg	BB US Agg	Montana	Montana	Montana	WY CSPLF	Oklahoma	ND Legacy	ND SLB	WY CSPLF
			BB US Agg	BB US Agg	NM ST	NM ST	BB US Agg	BB US Agg	BB US Agg	Montana	ND Legacy	Oklahoma	Oklahoma	Oklahoma
										BB US Agg	Montana	Montana	Montana	Montana
											BB US Agg	BB US Agg	BB US Agg	BB US Agg

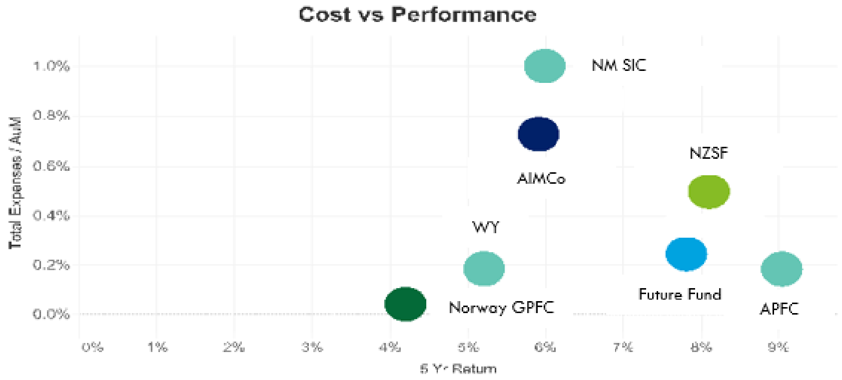
Source: RVK 2025 Survey of U.S. Sovereign Wealth Funds released April 2026.

Appendix B – Fee Efficiency

Intl. Sovereign Wealth Fund's Fee Profile *(2023 IFSWF Study)*







- The funds included in this study represent a wide variety of cost, talent, outsourcing, and investment approaches
- AIMCo in Alberta is the only outlier in terms of in-house salaries. Similarly to other Canadian pension funds it pays in line with the private sector to compete for talent
- Norway and New Mexico rely a lot on external managers. New Mexico's expenses are relatively higher compared to its size
- While ability to pay salary or external fees does not guarantee performance, the potential benefit of outperformance so greatly exceeds the cost that trying to outperform is a risk worth taking

Source: IFSWF Sovereign Wealth Fund Governance and Performance Benchmarking Study.

APFC Relative Efficiency

- While APFC fees are more fully and prominently disclosed than peers, on an apples-to-apples basis, **our approach to private markets and alternatives investing is relatively efficient**

- A recent paper published by Richard Ennis summarizes fee and expense loads for the few public pension funds he could find that fully discloses these items

- The source paper in its entirely may be found at the following link:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5163511

Private / Alternatives Allocation and Cost for Nine Public Pension Plans

Pension Plan	Private / Alts Allocation	Estimated Reported Annual Total Cost
1	0%	0.10%
2	29%	1.50%
3	30%	1.10%
4	38%	1.90%
5	38%	1.90%
6	39%	1.20%
7	43%	1.60%
8	43%	1.00%
9	49%	2.00%
Peer Average (Plans 2-9)	39%	1.53%
APFC	46%	1.03%

Source: Pension fund peers from Ennis (2025). APFC data is per June 2025 "Fees & Expenses" report.

Appendix C – Investment Actions

Investment Actions

Quarter-to-Date Ending September 30, 2026

Public Equity

During the quarter, Staff took the following investment actions:

- July 15th: Rebalanced **$1.16 billion** between Public Equity accounts

July 15th:

Transfer Account	Amount
Schroders INTL Value	-$10 million
LSV INTL Value	-$15 million
MCM World ex-US Index	-$40 million
DFA INTL LC	-$25 million
Hardman INTL Growth	-$15 million
JPM INTL	-$10 million
SSGA EM Index	-$170 million
Nomura	-$100 million
Jennison	-$30 million
RBC	-$30 million
Eagle	-$30 million
T. Rowe	-$30 million
Pzena	-$30 million
APFC SPDR Yield	-$50 million
	(1/2) Rebalance of **$1.16 billion**

July 15th:

Transfer Account	Amount
APFC SPDR Low Vol	-$50 million
Lyrical	-$25 million
LSV US	-$25 million
Mellon 1000 Value Index	-$25 million
Mellon FTSE RAFI	-$25 million
SSGA Domestic Equity	-$25 million
Lazard	-$100 million
Arrowstreet	-$100 million
Janus Henderson	-$100 million
SSGA Russell Fundamental	-$100 million
SSGA MSCI ACWI IMI	+$860 million
SSGA MSCI World Index	+$200 million
Mellon S&P 500 Index	+$50 million
APFC Equity Overlay	+$50 million
	(2/2) Rebalance of **$1.16 billion**

Investment Actions (continued)
Quarter-to-Date Ending September 30, 2026

Public Equity

During the quarter, Staff took the following investment actions:

- September 3rd: Rebalanced **$500 million** between Public Equity accounts

September 3rd:

Transfer Account	Amount
SSGA Russell Fundament.	-$75 million
Mellon R1000 Value	-$75 million
Longview Global	-$75 million
ACI US Value	-$25 million
Eagle US SCG	-$50 million
Jennison	-$25 million
T. Rowe US SCV	-$25 million
Lyrical US Value	-$25 million
LSV US Value	-$50 million
	(1/2) Rebalance of **$500 million**

September 3rd:

Transfer Account	Amount
Mellon FTSE RAFI	-$25 million
SSGA Domestic Low PE	-$25 million
APFC SPDR Low Vol	-$15 million
APFC SPDR Yield	-$10 million
Mellon Capital S&P 500	+$325 million
SSGA ACWI IMI	+$150 million
APFC Equity Overlay	+$25 million
	(2/2) Rebalance of **$500 million**

Investment Actions (continued)
Quarter-to-Date Ending September 30, 2026

Private Equity

- **$85 million** to mid-market growth buyout fund
- **$75 million** to broad sector growth equity fund
- **$9 million** to growth equity venture capital upsize
- **$25 million** to small-cap European buyout fund
- **$30 million** to North American buyout fund
- **$30 million** to international technology growth fund
- **$17 million** to international technology venture fund

Commitment Total: $271 million

Real Estate

- **$7.5 million** commercial portfolio improvement
- **$30 million** residential property co-investment
- **$188 million** residential property refinance
- **$12.6 million (est.)** commercial land sale approval
- **$119 million (est.)** commercial center sale approval

Investment Action Total: $357.1 million

Investment Actions (continued)
Quarter-to-Date Ending September 30, 2026

Private Income

- **$25 million** to senior direct lending co-investment sidecar

Commitment Total: $25 million

Absolute Return

- **$130 million** subscription to macro
- **$250 million** subscription to credit long/short
- **$100 million** subscription to macro
- **$30 million** subscription to equity long/short
- **$50 million** subscription to equity long/short
- **$20 million** subscription to event driven
- **$50 million** subscription to event driven
- **$50 million** subscription to macro
- **$50 million** subscription to credit long/short
- **$50 million** subscription to equity long/short
- **$3.5 million** redemption from multi-strategy
- **$120 million** redemption from commodity

Hedge Fund Investment Action Total: $903.5 Million

APFC ALASKA PERMANENT FUND CORPORATION

801 W 10TH SUITE 302 | JUNEAU, AK 99801
907.796.1500 | apfc.org

SUBJECT: Risk & Compliance Overview ACTION: ____

DATE: September 30, 2026 INFORMATION: ___X_

BACKGROUND:

The Risk & Compliance Report provides an overview of historical and forward-looking measures of risk for the Total Fund and its underlying asset classes. The report also includes a summary of the compliance monitoring activity.

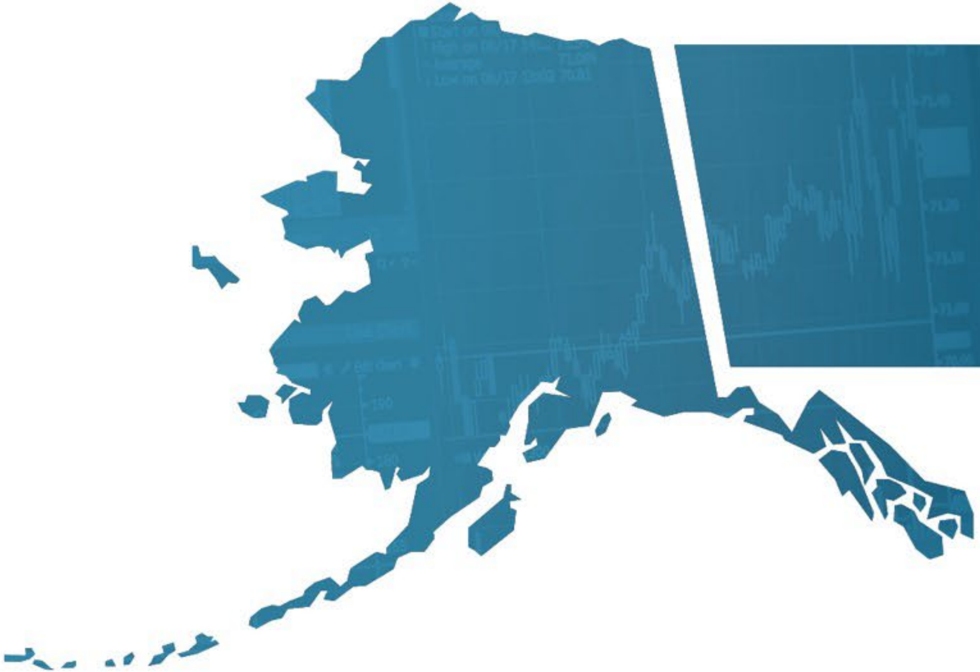
STATUS:
The current report contains the following parts:

- **Part-1 [Information]:** a review of the risk estimation/measurement process for private equity is summarized, focusing on impact of model changes and risk appetite policy.

- **Part-2 [Information]:** covers the main measures of risk for the Fund. Aggregate fund risk compared to approved risk appetite is a key strategic metric. Others include Value at Risk (VaR) on a standalone and relative-to-benchmark basis, tracking error, statistics that measure realized volatility and Sharpe ratios, asset class and factor contributions to risk and risk scenarios. It also covers Geographic, Currency, and Liquidity risks for the Total Fund.

- **Part-3 [Information]:** includes a summary of the compliance monitoring activity for the quarter ended June 30th , 2026.

- **Part-4 [Information]:** updates on Business Continuity and Disaster Recover (BCDR) framework and on risk & compliance team



APFC ALASKA PERMANENT FUND CORPORATION

Risk & Compliance Overview

September 30, 2026

Part 1:

Private Equity Risk
Review of Modelling & Measurement Process

Background: the model and adjustments

- In the current risk appetite policy followed by APFC (a copy of the policy presentation approved by the Board in Feb 2021 is included in the appendix to this section), the risk of the total portfolio is required to be less than or equal to the risk of the Risk Tolerance Portfolio (RTP, representing an 80/20 equity/bond allocation).

- The risk of the portfolio, which is an aggregation of the risks of the asset classes, is computed primarily using the Aladdin model/system. The methodology incorporates an ex-model adjustment to the private equity risk measure – the model generated risk measure is reduced by 25%.

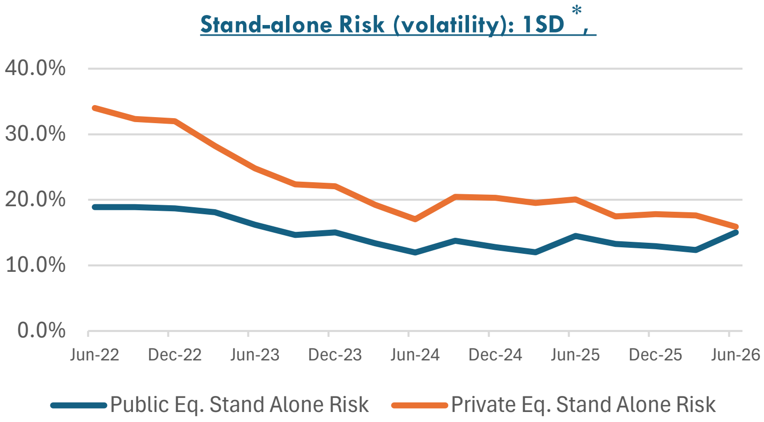
- This adjustment was done based on feedback from the board and other stakeholders at that time, based on the conclusion that the model overstated the risk of private equity.

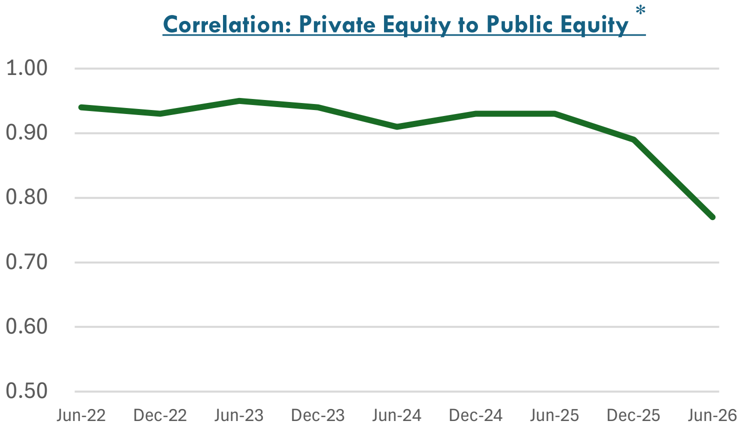
- With changes in Aladdin model methodology and more granularity in private asset data inputs after implementation of eFront, staff believes it prudent to review APFC's risk appetite policy – specifically pertaining to the adjustment to private equity risk measure.

Model Changes: impact on estimates of risk for private equity

Model and data changes have resulted in the following two aspects leading to the model estimating a lower risk contribution by Private equity:

- relatively lower stand-alone risk (volatility) estimate.
- decline in the estimated correlation between private and public equity (two significant components of asset allocation).





Over the last few years, the model's estimate of risk for private equity has been declining, converging to risk levels close to that of public equity.

Model estimate of correlation between public and private equity has also decreased over the last year, contributing to higher diversification benefit.

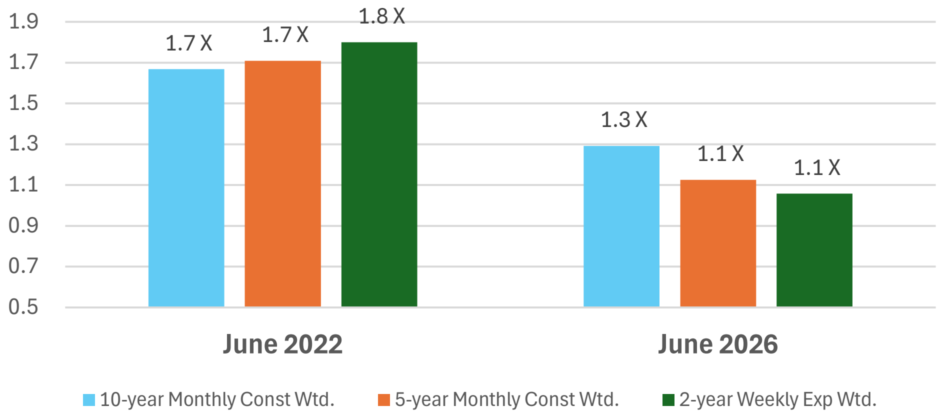
* Both the charts are based on ~2-year weekly historical data with exponential weighting.

Background: the model and adjustments

APFC risk measures utilize two different historical data sets as outlined below:

- Daily risk measures (VaR, tracking error, etc.) : 2-year weekly exponentially weighted historical data
- Risk Appetite (Risk Tolerance Portfolio) : 10-year constant weighted historical data

Multiple: Private Equity Risk/Public Equity Risk



While the impact of model changes is more pronounced when using shorter historical data time-frames, the trend is evident across all historical data set usages.

Recommendation: update policy in consideration of model changes

- The current risk appetite policy, approved in 2021(included in appendix) stipulates a 25% reduction to the model's risk estimate specifically for private equity – this was an adjustment applied overriding the model estimate.

- Over the last few years, model changes have resulted in an "organic" reduction of private equity risk estimate – by amounts equal to the 25% reduction/adjustment, resulting in risk levels close to that of public equity.

- **Considering the impact of these model changes, staff recommends eliminating the ex-model adjustment reduction or haircut being applied to private equity risk estimate in the risk appetite policy.**

Model Estimate of Private Equity Risk (as a multiple of public equity risk)

	Multiple of Public Equity	Adjustment/reduction currently being applied	Resulting (approx) Multiple
June 2022	1.7 X	25%	1.3 X
June 2026	1.3 X	25%	1.0 X
Recommendation	1.3 X	0%	1.3 X

- Staff plans to monitor these model outputs and bring this back to the board for action at a future meeting.

Appendix

Feb 17th, 2021, Board of Trustees Meeting Packet: **pages 63- 73 (Risk Appetite Definition approved by board)**

Part 1: [Action] Risk Appetite

What is Risk Appetite?

- Risk appetite is a broad based articulation of the corporation's thresholds, in terms of risks it is willing to take, in pursuit of its objectives.
- It provides an outline of acceptable risks – risks that may be taken, and risks that are prohibited
- In this presentation, we are focusing only on 'investment' or 'portfolio value' risk (other risks like operational, reputational, legal, etc. are not addressed here)
- Based on the robust discussions over the past year, we are now ready to propose a quantitative risk appetite definition for APFC

APFC Risk Appetite: proposed definition

APFC's Risk appetite is defined in terms of (a) a Risk Tolerance Portfolio (RTP) and (b) Liquidity level, as follows:

a) The maximum 'risk' of the APFC portfolio should not exceed that of the RTP (specified below)
- Here risk is measured across the following volatility and drawdown parameters
  - ✓ Value at Risk (VaR), 1 year, 1SD (based on 10 year constant weighted historical monthly data)
  - ✓ Drawdown: Recession GFC – Dec 3, 2007 to Mar 9, 2009

- The RTP comprises of an **80/20:Equity/Bond** reference portfolio with the following constituents:
  - ✓ 80% MSCI ACWI IMI
  - ✓ 8% BB US AGG
  - ✓ 8% BB US CORP
  - ✓ 4% BB GLBL TRS ex-US

b) Liquidity: The combined allocation to Public equities, Fixed income and Cash will not be lower than 40%

APFC Risk Appetite: key assumptions

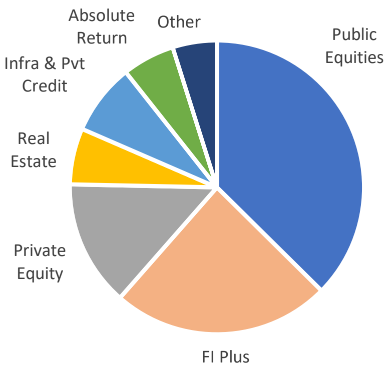
i. VaR and Drawdown risks will be measured using the Aladdin tool, incorporating the following assumptions:
   - Time Horizon & SD multiple : 1 year & 1 Standard Deviation
   - Historical Data weighting : 10 years, monthly, constant weighted

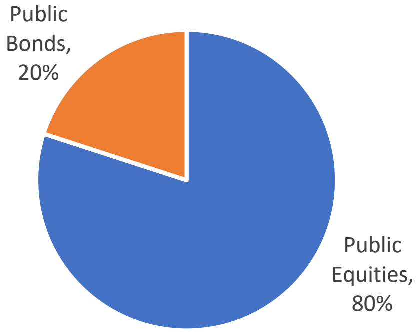
ii. **The Private Equity risk estimate computed by Aladdin will be adjusted downward (reduced) by adjusting the private equity exposure to 75% of actual exposure when comparing to RTP**

iii. Drawdown Stresses are based on and as defined within the Aladdin tool

Risk Appetite: how it works

Risk of Fund Portfolio < Risk of RTP

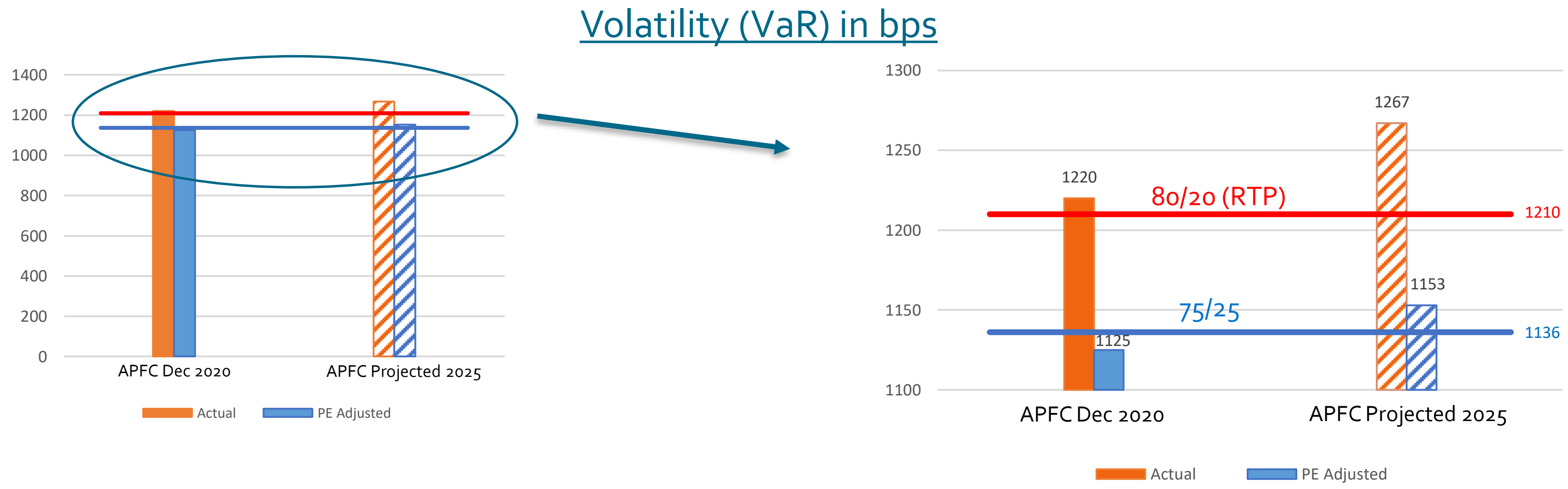




The Fund portfolio can have any type and mix of asset classes subject to:

VaR (volatility)	<=	that of RTP
Drawdown	<=	that of RTP
Public Equities + Fixed Income + Cash	>=	40% of total fund

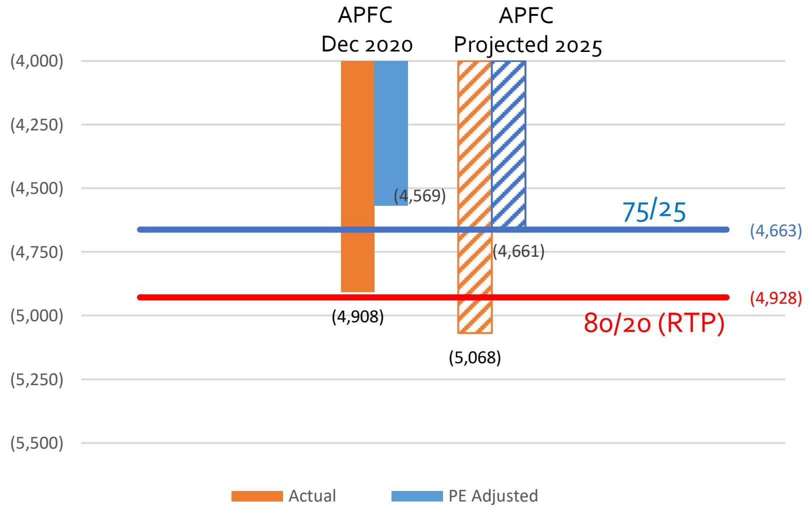
Fund (Vs) Risk Appetite: current and 2025 projections (1 of 2)



- Risk (VaR) of the current APFC portfolio, with Private Equity adjusted ("PE Adjusted") was below the 80/20 RTP
- Risk estimate for the projected 2025 portfolio, was also below the 80/20 RTP, albeit by 57 bps

Fund (Vs) Risk Appetite: current and 2025 projections (2 of 2)

Drawdown: Recession GFC – Dec 3, 2007 to Mar 9,2009 in bps



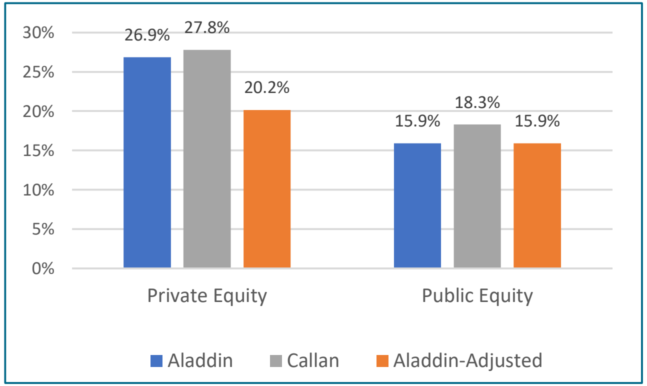
- In the mentioned stress scenario, the projected loss is value of the current APFC portfolio, with Private Equity adjusted ("PE Adjusted"), was lower than the 80/20 RTP
- The stress scenario loss for the projected 2025 portfolio, was also lower than the 80/20 RTP

APFC Risk Appetite: request for approval

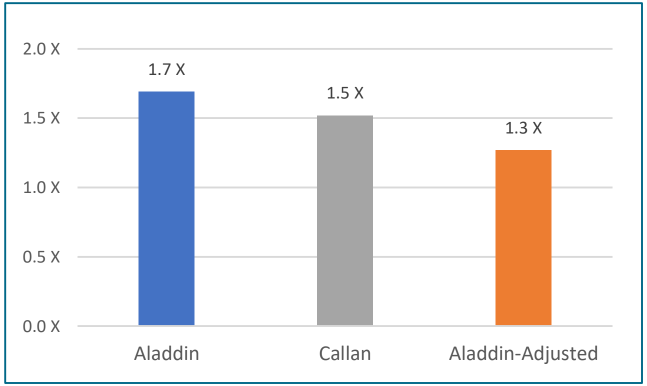
- Definition: risk appetite defined in terms of (a) Risk Tolerance Portfolio (RTP) and (b) Liquidity level, as detailed in the 'APFC Risk Appetite: proposed definition' page of this presentation
- Time Frame: through FY 2025 (in line with Investment Policy review date)
- Monitoring: risk, drawdown and liquidity levels of the Fund will be compared to risk appetite on a monthly basis.
- BOT reporting: the board will be updated at regular BOT meetings

Appendix-1: Private equity risk adjustment for risk appetite computation

Volatility (annualized)



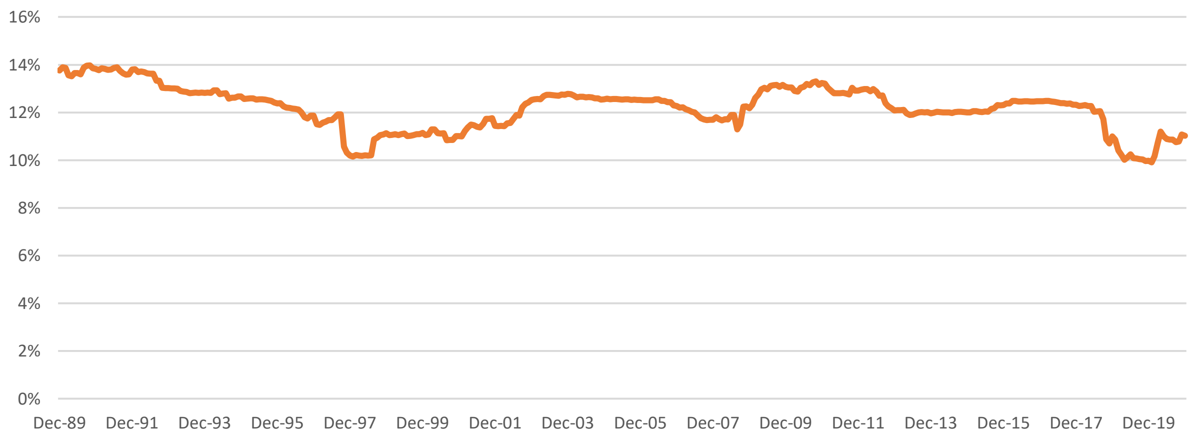
Volatility as a multiple:
Private Equity /Public equity



Aladdin's private equity risk estimate is "adjusted" (lowered) by considering only 75% of actual private equity exposure in risk appetite computations. Rationale includes:

- ✓ Adjust for Aladdin's overstated correlation between private equity and other asset classes
- ✓ IAG comments
- ✓ Some peers assume risk of private equity to range between 1.2X – 1.5X of public equity
- ✓ APFC specific factors - quality of: portfolio, relationships, track record, team

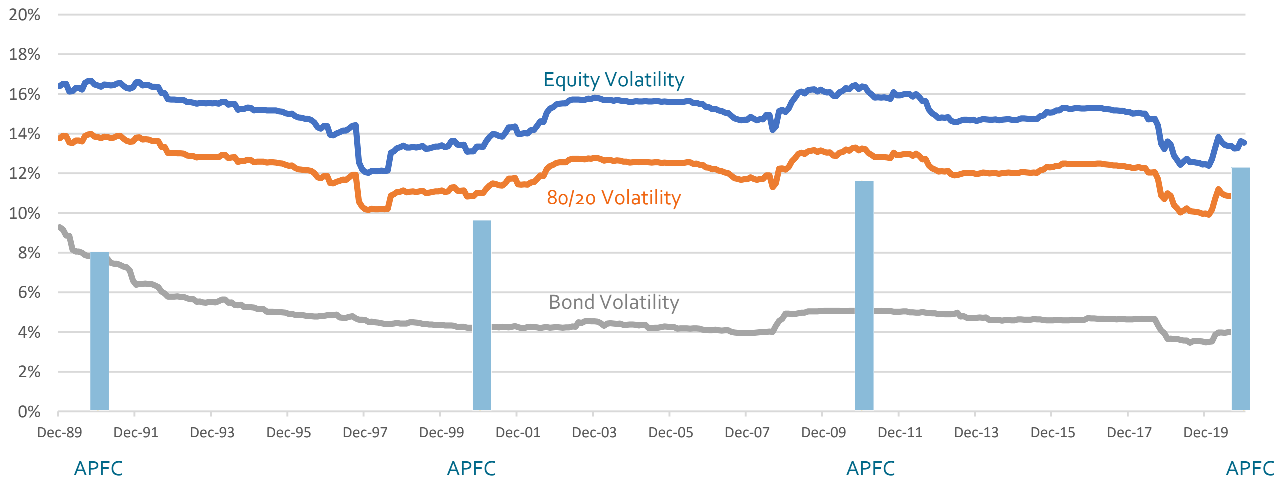
Appendix-2: history of an 80/20 portfolio in risk (volatility) terms



- Volatility = Annualized 1 SD
- Computed based on 10 year, monthly constant weighted, historical returns for both indices
  - ✓ Equity: S&P 500
  - ✓ Bond: BB US Corp & BB US AGG

- Volatility of an 80/20 : Equity/Bond portfolio has ranged between about 10% and 14% over the last 30+ years
- Currently volatility levels are at the lower end of that range

Appendix-3: a historical profile of APFC versus an 80/20, in risk terms



- Volatility = Annualized 1 SD
- Computed based on 10 year, monthly constant weighted, historical returns for both indices
  - ✓ Equity: S&P 500
  - ✓ Bond: BB US Corp & BB US AGG

- APFC risk (volatility) profile has steadily increased over the last three decades, primarily as a result of changing asset allocation

Note: Due to the changing asset class labels and categorizations over the years, APFC risk level computations are approximate.

Part 2:

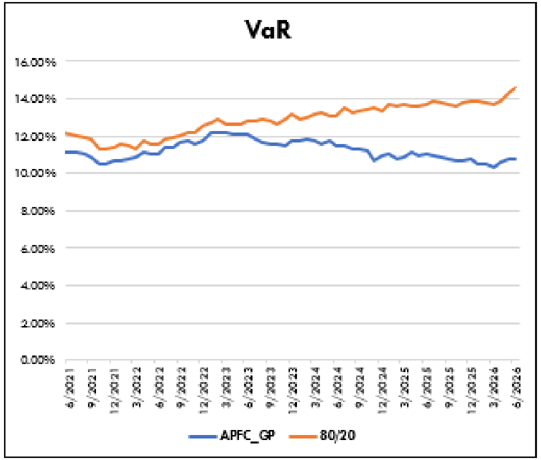
Key Risk Metrics
as of June 30, 2026

Fund Risk: relative to approved risk appetite

Risk appetite reflects the 80/20 equity/bond Risk Tolerance Portfolio (RTP)

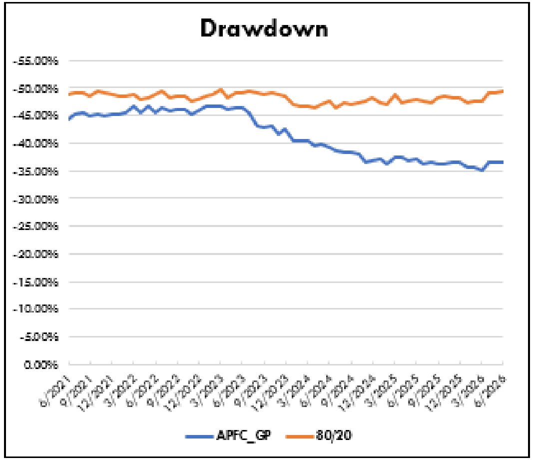
Value at Risk (VaR): Max
1 year, 1SD, 10-year monthly historical data equally weighted

As of Date	Total Fund	Risk Appetite	
6/30/2026	10.7%	14.5%	✓



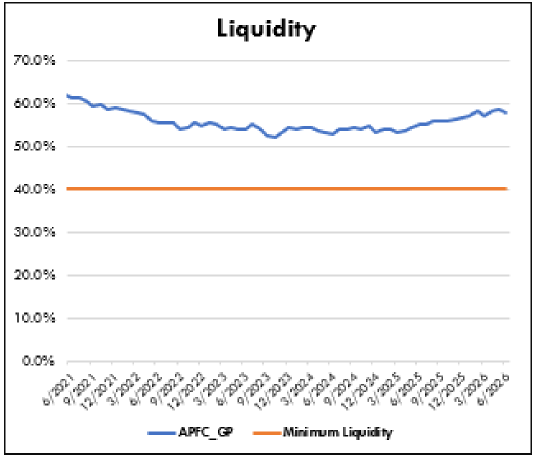
Drawdown Stress PnL: Max
Stress scenario simulating the GFC – Dec 2007 to Mar 2009

As of Date	Total Fund	Risk Appetite	
6/30/2026	(36.4%)	(49.4%)	✓



Liquidity Level: Min
Public Equities, Fixed Income and Cash, as a % of total fund

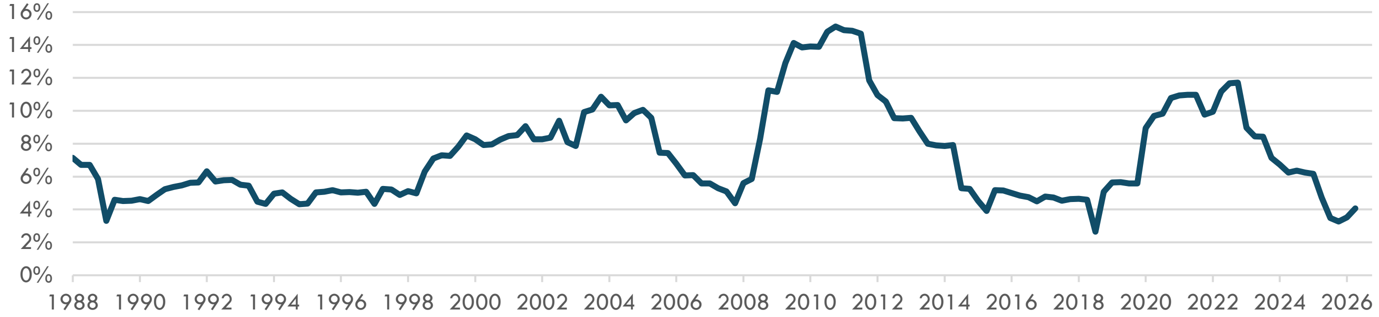
As of Date	Total Fund	Risk Appetite	
6/30/2026	57.8%	40%	✓



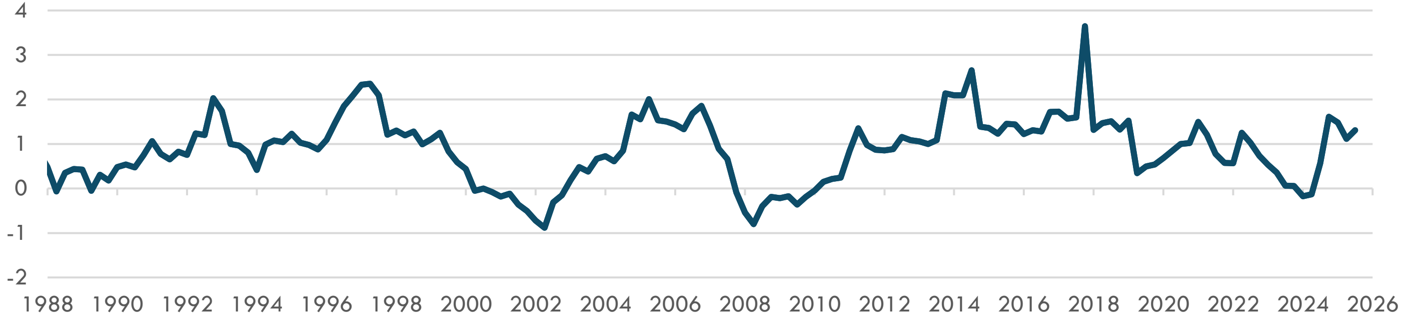
Total Fund: realized volatility & Sharpe ratio

Realized Volatility and Sharpe ratio computations graphed below are based on observed actual historical returns. They reflect the variability of such historical returns and not the forward-looking estimates of risk (volatility).

Realized Fund Volatility



Realized Fund Sharpe Ratio

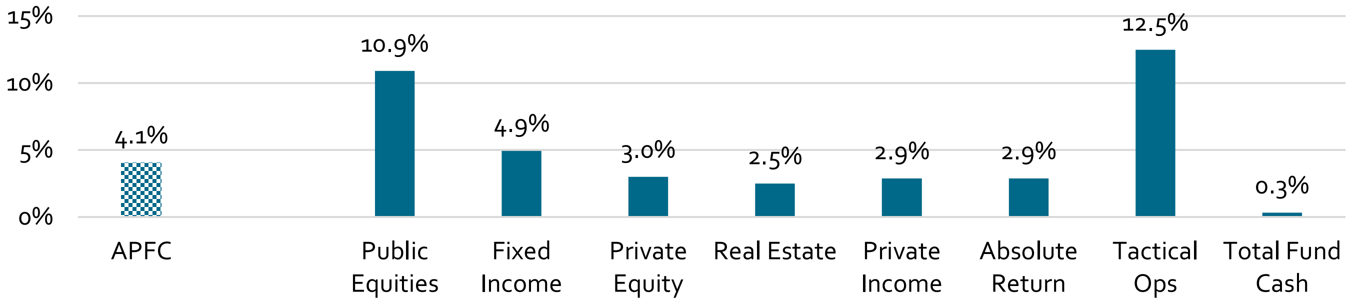


Volatility (standard deviation) and Sharpe ratio have been computed based on rolling 3-year quarterly returns for the Total Fund

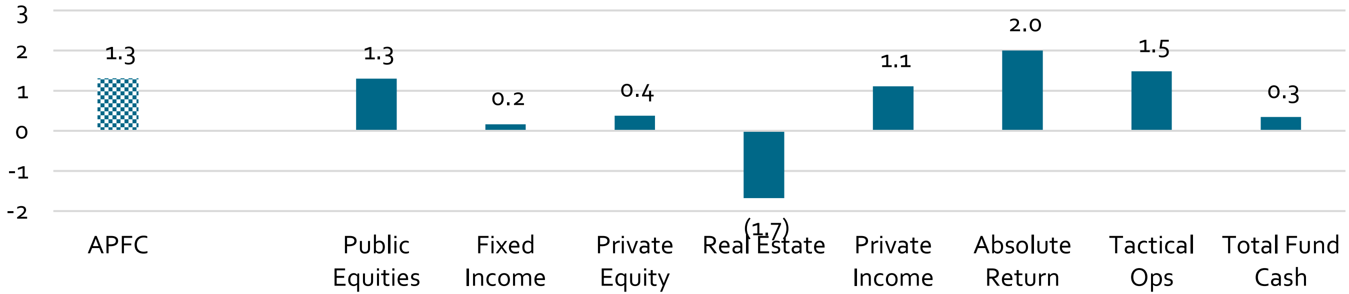
Fund & Constituents: realized volatility & Sharpe ratio

Realized Volatility and Sharpe ratio computations graphed below are based on observed actual historical returns. They reflect the variability of such historical returns and not the forward-looking estimates of risk (volatility).

Volatility

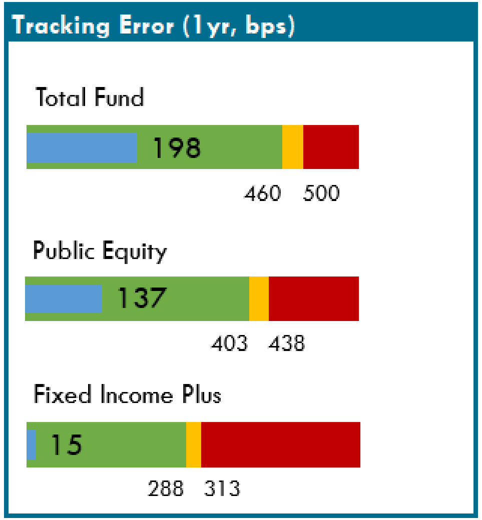


Sharpe Ratio

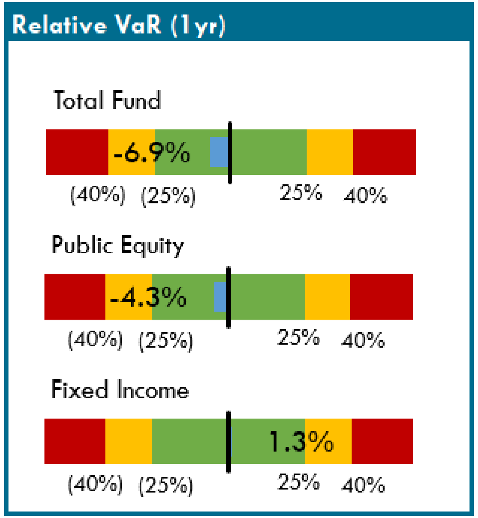


Volatility (standard deviation) and Sharpe Ratio have been computed based on historical 3 year quarterly returns

Tracking Error and VaR vs. Limits



- Tracking error is an indicator of performance relative to benchmark.
- It represents the deviation of portfolio returns from benchmark returns.
- It is directionally agnostic and does not indicate over or underperformance.



- VaR is an estimate of value decline, based on a 97.5% confidence level and 1 year holding period.
- The above chart reflects the Relative VaR of the portfolio versus respective benchmark.

Liquidity Limits: Private Assets

Private Assets: Investments Vs Targets

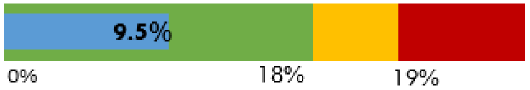
	$ Billion	% of Total Fund		
		Actual	Target	Actual (Vs) Target
Private Equity	15.1	16.1%	18.0%	-1.9%
Private Income	7.4	7.9%	10.0%	-2.1%
Real Estate	8.9	9.5%	11.0%	-1.5%
Tactical Ops	1.1	1.2%	1.0%	0.2%
Total	**32.5**	**34.6%**	**40.0%**	

Private Assets: Future Commitments Vs Targets

	$ Billion	% of Total Fund		
		Actual	Target	Actual (Vs) Target
Private Equity	4.7	5.0%	7.0%	-2.0%
Private Income	3.1	3.3%	5.0%	-1.7%
Real Estate	1.2	1.3%	3.0%	-1.7%
Tactical Ops	0.0	0.0%	0.5%	-0.5%
Total	**8.2**	**9.5%**	**15.5%**	

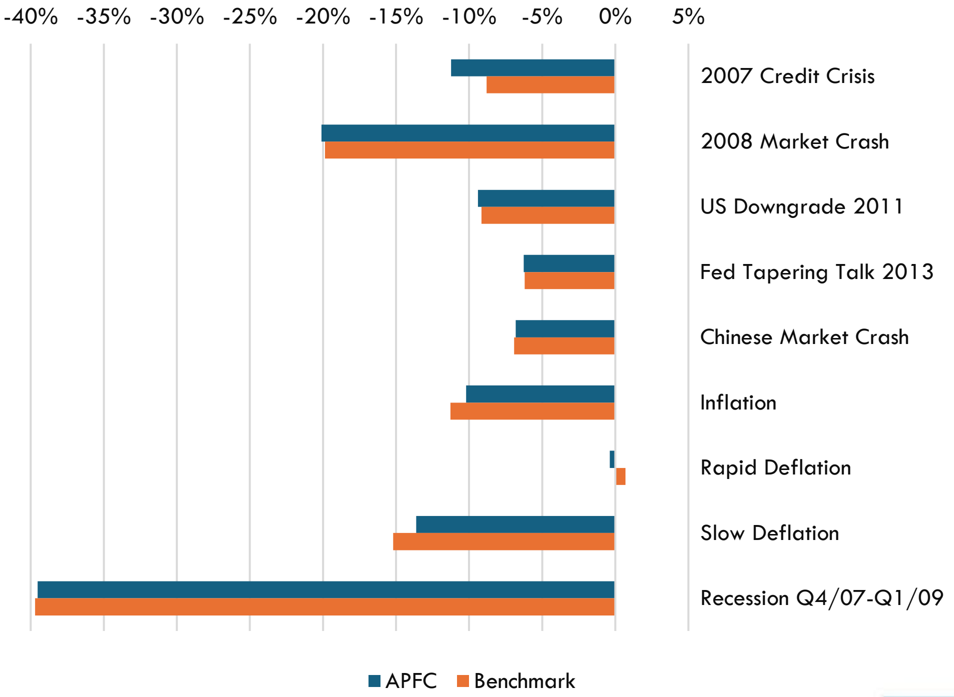
Future Commitments Limits

$8.2 Billion Unfunded Committments to Managers



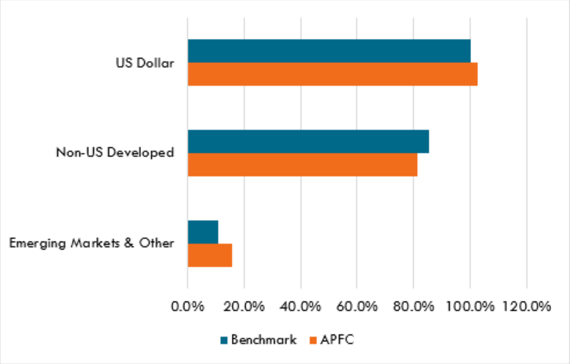
Tail Risk: Current portfolio during extreme events

Scenario	Definition
2007 Credit Crisis	Credit & liquidity crisis stemming from a severe slowdown in the housing market causing significant widening of credit spreads, higher implied volatility.
2008 Market Crash	S&P 500 down 20% (2000 bps).
US Downgrade 2011	The period starts with 50% chance US downgrade indication from S&P standards and ends with Operational Twist announcement from the Fed.
Fed Tapering Talk 2013	Equity & bond markets sold off. EM suffered badly due to hot money flight back to U.S.
Chinese Market Crash	Chinese stock market crash beginning with the popping of the stock market bubble on June 12, 2015.
Inflation Overshoot	Economic recovery, pent-up demand, supply chain bottlenecks, and fiscal stimulus cause a surge in inflation, prompting higher interest rates in a taper tantrum-style sell-off.
Rapid Deflation	Oil down 60% (6000 bps); ST inflation down 350 bps; mortgage spreads tighten 25 bps.
Slow Deflation	LT deflation down 200 bps; LT treasury rates down 100 bps; mortgage spreads tighten 25 bps.
Recession Q4/07-Q1/09	Recent recessionary period starting Dec 3, 2007, and ending March 9, 2009.



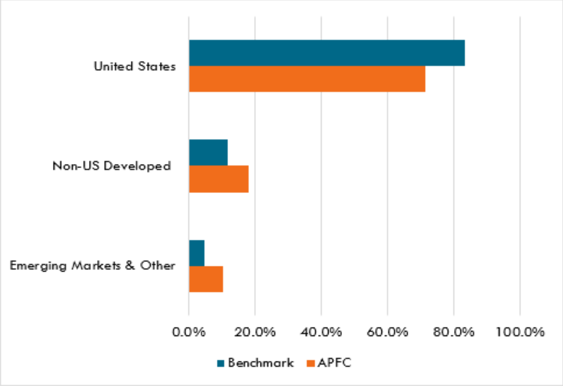
Geography & Currency breakdowns

Currency breakdown



Currency Name	Exposure ($ 000's)
Euro	$5,890,536
Japanese Yen	$2,076,181
British Pound	$2,060,508
Canadian Dollar	$1,032,170
Hong Kong Dollar	$739,593
Austrailian Dollar	$537,447
Sub-Total	**12,336,435 (13.2% of NAV)**
Total Non-US DM Exposure	**13,982,036 (14.9% of NAV)**

Country breakdown



Country Name	Exposure ($ 000's)
China	1,484,762
Korea (South), Republic of	1,439,153
Taiwan	1,172,949
India	806,737
Brazil	335,436
Mexico	201,146
Sub-Total	**5,440,183 (5.8% of NAV)**
Total EM Exposure	**6,374,779 (6.8% of NAV)**

Daily Dashboard - June 30, 2026

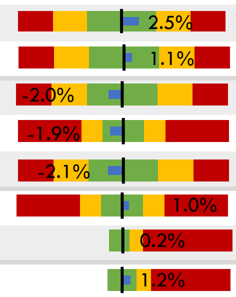
NAV : $ 93,213,519,749

ALASKA PERMANENT FUND CORPORATION

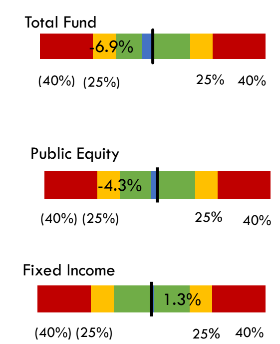
Permanent Fund:	98%	$	91,321,285,298
AMHT + PCE:	2%	$	1,892,234,451

Risk				Performance (%)				Asset Allocation			
Asset Class	1 SD	Rel VaR	TE	MTD	FYTD	CYTD	1 Year	NAV ($mill)	NAV	Target	Compliance
Total Fund	**8.6%**	**-6.9%**	**2.0%**	**0.2**	**12.4**	**5.7**	**12.4**	**93,214**			
Public Equity	15.0%	-4.3%	1.4%	0.3	24.4	12.7	24.4	32,147	34.5%	32%	
Fixed Income	3.1%	1.3%	0.2%	0.2	4.3	1.1	4.3	19,665	21.1%	20%	
Private Equity	15.9%	-10.2%	10.4%	-0.3	8.9	2.7	8.9	14,957	16.0%	18%	
Real Estate	6.3%	-20.9%	4.2%	1.2	3.8	1.6	3.8	8,500	9.1%	11%	
Inf. & Private Income	8.3%	70.3%	6.2%	-0.2	6.7	1.6	6.7	7,336	7.9%	10%	
Absolute Return	2.9%	-24.2%	2.9%	-0.3	13.2	5.0	13.2	7,428	8.0%	7%	
Tactical Opps	13.8%	-14.2%	2.3%	-1.3	25.5	13.3	25.5	1,147	1.2%	1%	
Total Fund Cash	0.1%	-14.3%	0.1%	0.3	3.9	1.8	3.9	2,033	2.2%	1%	

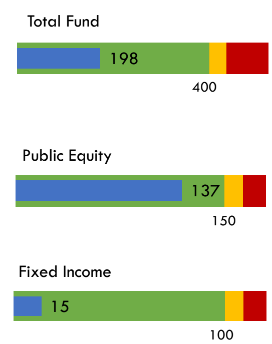
Under/Over



Relative VaR (1yr)

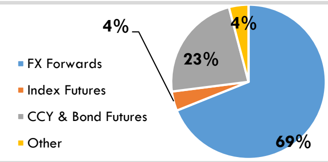


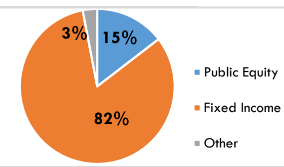
Tracking Error (1yr, bps)



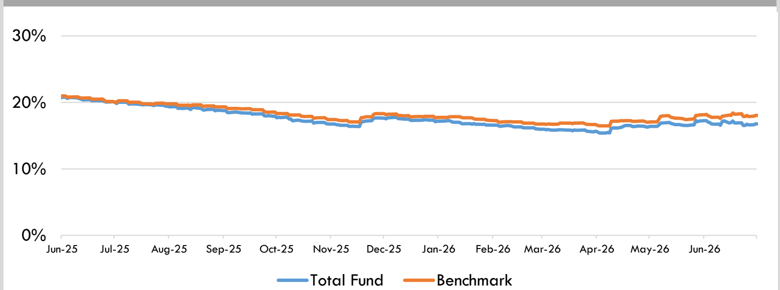
Derivative Exposures ($mill)

	Total Fund	Public Equity	Fixed Income	Other
Total Derivative	**11,585**	**1,689**	**9,547**	**350**
FX Forwards	**7,985**	255	7,380	350
Index Futures	**471**	471	-	-
CCY & Bond Futures	**2,657**	962	1,694	-
Other	**473**	-	473	-





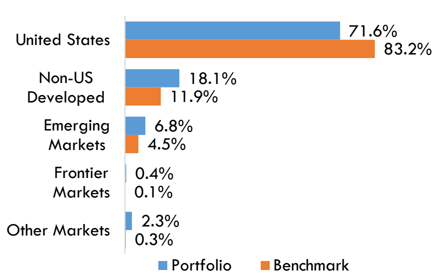
VaR (1yr, 97.5%) as a % of Total Fund NAV



Economic Indicators

Economic Indicators	6/30/26	6/29/26	% Change
VIX	16.45	17.65	-6.8%
U.S. Dollar/Euro	1.14	1.14	0.0%
Credit Index OAS	0.69	0.70	-1.4%
Crude Oil (WTI) ($)	69.50	70.75	-1.8%
10-Year Treasury Yield	4.47	4.37	2.1%
30-Year Treasury Yield	4.95	4.86	1.8%
S&P 500	7,499.36	7,440.43	0.8%
MSCI ACWI	4,018.14	3,988.06	0.8%

Country Exposures

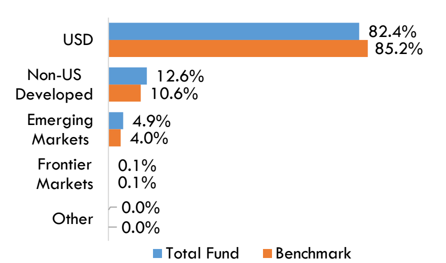


Specific Country Exposures

	Benchmark	APFC
Russia	0.00%	0.09%
Ukraine	0.00%	0.00%
China	1.12%	1.10%
Taiwan	1.08%	1.25%
Israel	0.11%	0.41%
Middle East & Africa	0.36%	0.43%
India	0.48%	0.86%
Pakistan	0.00%	0.00%

*Note: Limited granularity is available for the country exopures of private asset benchmarks.

Currency Exposures



Part 3:

Compliance Monitoring as of June 30, 2026

Regulatory/Legal Compliance

Task	Description	Total completed for the quarter ending 6/30/26
SEC 13 F Filing	The Securities & Exchange Commission's (SEC) Form 13F is a quarterly filing required of all institutional investors with >$100 million in assets. It discloses their public equity holdings and external managers.	1
U.S. KYC	Know Your Customer (KYC) is a process by which financial institutions verify their customers' identity and assess the risks associated with them. APFC must provide notarized passports and utility bills, bylaws, certify authorized signatories and more.	8
Tax Documentation Request	CRS/FATCA Forms or W-9 Request for Taxpayer Information	6
Sanctions Questionnaire	As a matter of due diligence, counterparties assess whether clients have business dealings in or with sanction targets.	1

Regulatory/Legal Compliance

Task	Description	Total completed for the quarter ending 6/30/26
Reg S Update	Reg S is a regulation by the U.S. SEC that allows companies to raise capital outside the United States without the need for SEC registration.	2
IPO Eligibility Confirm	FINRA Rule 5130 & 5131 establish eligibility to purchase new issues and rules for allocation of IPOs.	2
AML Questionnaire	Anti-money laundering (AML) efforts consist of the laws, regulations and procedures that are designed to prevent criminals from exchanging money obtained through illegal activities.	1
AANA	CFTC sets a threshold for disclosures based on average annual notional amount of derivative exposure, which must be calculated internally. Queries on APFC's status are periodic.	1

Investment Policy (IPS) Compliance

IPS Section VII.G.Table-3 provides asset allocation target levels to ensure proper diversification of the Fund. In the table below, green indicates compliance to these limits. The values reflect the permissible largest concentrations for each matrix parameter, for informational purposes.

	Public Equity	Fixed Income	Private Equity	Real Estate	Private Income	Absolute Return	Tactical Opport-unities	Cash	Total Fund
Future Outstanding Commitments[1]	0.0%	0.0%	7.0%	3.0%	5.0%	2.0%	0.0%	0.0%	17.0%
Benchmark	M664204USN	BBGEMBUS22	CAMB_PE	RE_2021	CAM_PI	HFRIPRXY23	SNP500	LEH3MO_TB	LHJPMSUSV2
Tracking Error	See III.A.5	See III.B.5							4.0%
Relative VaR[2]	100.0%	100.0%							100.0%
% of Asset Allocation									
Single Name / Issuer[3]	4%	4%	2%	10%	2%	n/a	n/a	n/a	
Single Sub- Industry[4]	20%	20%	30%	n/a	30%	n/a	n/a	n/a	
Single Country - EX US	10%	10%	20%	20%	20%	n/a	n/a	n/a	
Total EX US	50%	30%	50%	50%	50%	n/a	n/a	n/a	
Single Fund Investment[5]	5%	10%	10%	10%	10%	15%	n/a	n/a	
Proportion of Ownership[6]	5%	n/a	n/a	5%	5%	n/a	n/a	n/a	
Rating - Below Inv Grade	n/a	25%	n/a	n/a	n/a	n/a	n/a	0%	
Rating - Below A- & Unrated	n/a	50%	n/a	n/a	n/a	n/a	n/a	0%	
Rating - Unrated	n/a	5%	n/a	n/a	n/a	n/a	n/a	0%	
FX - Proportion Unhedged	50%	30%	50%	50%	50%	n/a	n/a	n/a	
Liquidity - Proportion w/o Weekly Liq	10%	10%	100%	100%	100%	100%	n/a	5%	
Liquidity - Proportion w/o Monthly Liq	2%	2%	100%	100%	100%	100%	n/a	0%	
Liquidity - Proportion w/o Quarterly Liq	0%	0%	100%	100%	100%	40%	n/a	0%	
Cash & Equivalents	2%	10%	5%	5%	5%	n/a	n/a	100%	
MINIMUM Cash & Equivalents	0%	0%	0%	0%	0%	n/a	n/a	30%	

All Targets are Maximum Permitted except-Minimum Cash

Notes:

1 *% of Total Fund*
2 *Ratio of Portfolio VaR to Benchmark VaR*
3 *Single Name / Issuer: represents security level exposure to single entity or operating company. US Treasury & Govt Agencies are exempt. For Private Assets, the limit applies at the time of investment or cost basis.*
4 *Definition: GICS Sub-Industry*
5 *Single Fund Investment: represents exposure to an external fund or external strategy based vehicle. Excludes passive/index-based strategies.*
6 *Proportion of Ownership: For Real Estate and Private Income, the limit is only applicable to the REIT and listed infrastructure portfolios*

Investment Policy Compliance

Asset Class	Parameter	Limit	Actual	Compliance Status
PUEQ	The internally managed public equity transitional account shall not exceed 3% of overall pueq NAV and shall only hold ETFs or cash.	3%	0.2%	✓
PE	No more than 20% of the PE asset class shall be invested in public holdings.	<20%	6%	✓
PE	Following the public listing of any shares held by an APFC controlled vehicle, such shares shall be liquidated within 18 months.	18 months	1 month	✓
PE	No more than 30% of the PE portfolio may be invested with a single manager.	30%	4%	✓
PE	The PE portfolio shall be invested within the following strategy diversification ranges: venture 10-45%, growth equity 0-25%, buyouts 25-75%, specialized funds 0-50%.	Strategy Mix	27% VC, 10% Growth, 56% buyout, 7% specialized	✓
IPCIO	No more than 30% of the IPCIO portfolio may be invested with a single manager.	30%	14%	✓
AR	APFC shall not constitute more than 30% of a manager's AUM	30%	13%	✓
AR	The AR portfolio shall follow these strategy restrictions: relative value managers 0-75%, event driven managers 0-50%, tactical managers 0-75%.	Strategy Mix	55% relative value, 14% event driven, 31% directional	✓

Investment Policy Compliance

Asset Class	Parameter	Limit	Actual	Compliance Status
RE	No more than 35% of the RE portfolio may be invested with a single manager.	35%	20%	✓
RE	No more than 60% of the directly-held RE portfolio shall be invested in non-core holdings.	60%	20%	✓
RE	The RE portfolio property type mix is measured against a composite benchmark of 15% REIT plus 85% NCREIF. The portfolio property type weights shall not exceed 1.5x the benchmark or 5%, whichever is higher.	1.5xBM or 5%	<limit	✓
RE	RE Portfolio-wide leverage shall not exceed 50% and individual property level leverage are limited to 65%.	50%	21%	✓
TFCASH	Authorized investments within the TFCASH asset class include cash and the following cash equivalents: US treasuries with a max maturity of 24 months, IG corp bonds, reverse repos, money market funds, gold-backed ETFs, AAA rated asset backed securities, or other cash equivalents approved by the CRO and ED	asset type	cash & cash equivalents only	✓
TFCASH	At any point, min 80% of the TFCASH portfolio should be invested in instruments with a final maturity less than 181 days	80%	83%	✓

-end-

Part 4:

Other Updates

- BCDR policy update
- Team updates

Other Updates

Business Continuity and Disaster Recover (BCDR)

- There were several upgrades to the Business Continuity and Disaster Recover (BCDR) framework, including relocation of premises, addition of communications protocols, etc., leading to a comprehensive update of the BCDR policy manual.

- This was a collaborative effort by several functions including IT, Admin, HR, Communications, Risk & Compliance

Risk & Compliance team updates

- Sarah Clark, Senior Risk & Compliance Officer, has decided to move on to other opportunities.

- Sarah has contributed significantly to the team's and the corporation's efforts and has been instrumental in developing the BCDR framework and the Compliance monitor among many other efforts.

- We wish Sarah the very best in her future endeavors.

APFC ALASKA PERMANENT FUND CORPORATION

APFC ALASKA PERMANENT FUND CORPORATION

801 W 10TH SUITE 302 | JUNEAU, AK 99801
907.796.1500 | apfc.org

SUBJECT:	Investment Policy Statement	ACTION:	__X__
DATE:	September 30, 2026	INFORMATION:	____

BACKGROUND:

At the meeting in May 2026, the board of trustees approved modifications to the Investment Policy covering asset allocation and related topics, to be implemented effective July 1, 2026.

STATUS:
At this meeting, staff request approval to document and formalize the policy changes in an updated Investment Policy Statement (IPS). The principal changes relate to asset allocation, which is summarized in the attached presentation. A red-line version of the IPS is also attached for reference.

APFC ALASKA PERMANENT FUND CORPORATION

Investment Policy Statement: Approval
(ACTION)

September 30, 2026

Approval Request: IPS documenting approved changes

- At the meeting in May 2026, the board of trustees approved modifications to the Investment Policy covering asset allocation weights and related topics, to be implemented effective July 1, 2026.

- The approval also required staff to submit an updated Investment Policy Statement (IPS) to document and formalize the modifications.

- The next page summarizes key changes that were approved. The appendix includes a red-line version of the IPS – for approval

Key IPS modifications: approved at the May 2026 meeting

- Asset Allocation was modified as per the table below
- Benchmark weights were updated to reflect these asset allocation changes
- A typo (an incorrect reference to a "table-2") was removed from various sections

	Public Equity	Fixed Income	Private Equity	Real Estate	Private Income	Absolute Return	Tactical Opport-unities	Cash	Total Fund
Green Zone	+/- 5%	+/- 5%	+/- 5%	+/- 3%	+/- 5%	+/- 3%	+2%/- 1%	+2%/- 1%	
Yellow Zone	0 - 5%	0 - 5%	0 - 5%	0 - 3%	0 - 5%	0 - 3%	0 - 2%	0 - 2%	
FY2026	32%	20%	18%	11%	10%	7%	1%	1%	100%
FY 2027 (approved)	34%	20%	17%	10%	9%	8%	1%	1%	100%

Appendix

Investment Policy Statement: Red-line with changes

APFC

ALASKA PERMANENT
FUND CORPORATION

Alaska Permanent Fund Corporation *Investment Policy*

ADOPTED MAY 21, 2020
LAST AMENDED ON September 30th ~~May 29~~, 2026~~5~~, with an effective date of July 1, 2026~~5~~

Formatted: Superscript

This policy outlines the investment strategy of the Alaska Permanent Fund and other assets designated by law. It defines roles, responsibilities, and guidelines for investment management and may be reviewed annually and may be amended by the Board of Trustees.

Alaska Permanent Fund Corporation

Investment Policy

Appendices

I. INTRODUCTION

A. PURPOSE

1. The purpose of this Investment Policy ("Policy") is to provide a formal plan for investing and managing the assets of the Alaska Permanent Fund and other state assets as prescribed by law ("Fund") to achieve the defined investment objectives. This Policy also defines the roles and responsibilities of the various parties involved in the investment process and facilitates external communication of the Policy. The appendices are incorporated into and form part of this Policy. Terms not defined within the body of the Policy have meanings assigned to them in the "Glossary," Appendix E of this document.

2. This document is not intended to be a static document and will be considered for possible amendment on an annual basis or any time the Board of Trustees ("Board") modifies the Alaska Permanent Fund Corporation's ("APFC") investment-related policies or asset allocation. Amendment of this Policy requires Board action as described in AS 37.13.080 and the APFC By-Laws ("By-Laws"). Following any Board approved amendment to this document, changes will be noted in Board meeting minutes and as soon as practicable this document will be amended to reflect the approved changes and posted on the APFC website.

B. ROLES OF THE BOARD, STAFF, CONSULTANTS, AND ADVISORS

1. The Board has a responsibility to invest Fund assets in accordance with the Alaska Constitution and the prudent-investor rule provided in AS 37.13.120(a) - (e). The Board has adopted regulations (15 AAC 137.410 - 15 AAC 137. 990), which define the eligible investments of Fund assets ("Regulations"). The Board has also adopted By-Laws, which delegate and empower the APFC Staff to invest and manage Fund assets consistent with the parameters of the Regulations and this Policy. Finally, through regularly scheduled and special meetings, the Board oversees the management of APFC Staff and Fund assets, and ensures that APFC has the resources needed to fulfill its objectives as effectively as possible.

2. The APFC Staff's task is to invest and manage Fund assets to fulfill the Fund's objectives, as specified by the Board, in this Investment Policy. Additionally, APFC Staff advises the Board about recommended changes to the asset allocation and this Policy to help the Fund achieve its objectives. Finally, APFC Staff, or external investment managers selected by APFC Staff, negotiates and executes all investment plans and strategies, performs risk-management functions, and helps prepare investment performance and other management reports.

3. External consultants provide advice and implementation assistance to the Board and APFC Staff related to investment programs at both the overall Fund level ("General Consultant") as well as for specific asset classes. The General Consultant also reports on the progress that the Fund is making with regard to specific investment programs and makes comparisons of Fund performance against its target benchmarks, including Fund peers.

4. Consistent with the Board's Charters and Governance Policies, up to three Investment Advisors are selected by the Board to provide education, advice, commentary, and discussion at Board meetings, or as requested by the Board.

II. TOTAL FUND & PORTFOLIO DESIGN PHILOSOPHY

A. TOTAL FUND OBJECTIVE

Consistent with the Legislature's findings regarding the purpose of the Alaska Permanent Fund (AS 37.13.020), the Board's objective is for the Fund to achieve the highest level of investment performance that is compatible with the Board's risk tolerance and prudent investment practices. Because of the perpetual nature of the Fund and the Legislature's finding that the Fund should benefit all generations of Alaskans, the Board maintains a long-term perspective when formulating this Policy and in evaluating Fund performance. To that end, the Board expects the Fund's design and performance will be evaluated using the following criteria:

1. **Investment Performance:** ability to generate an annualized return of CPI + 5% over a 10-year period ("long-term target")

2. **Investment Risk**: ability of the Fund to achieve the long-term target while conforming to the risk appetite approved by the Board, which can be found in Appendix C.

B. TOTAL FUND ASSET MIX

1. APFC's investment programs are organized by asset class and APFC Staff assist the Board in engaging in an asset allocation study for the Fund at least once every five (5) years to review asset classes, risk-return assumptions, and correlations of investment returns with applicable benchmarks and across asset classes. A key objective of the asset allocation study shall be the development, through quantitative and qualitative modeling techniques, of a diversified portfolio that specifies a "long-term target" position for each asset class. The total Fund portfolio mix will represent the portfolio that is expected to meet the Board's long-term target while conforming to the risk appetite approved by the Board.
2. Each asset class allocation percentage shall designate a "long-term target" position within the overall portfolio as well as maximum and minimum ranges around those targets, as outlined in Table I. Ranges are specified by a "green zone" which reflect normal expected variability around the targets, "yellow zone" which reflect potential remediation by APFC Staff according to prudent portfolio management over a reasonable period of time, and "red zone" which require Board approval of a remediation plan within 30 days. Ranges of these zones are expressed as percentages of the overall Fund. Details of the zones and compliance cure periods are provided in Appendix B.

TABLE 1: ASSET ALLOCATION (AA) TARGET LEVELS BY YEAR AS % OF FUND

	Public Equity	Fixed Income	Private Equity	Real Estate	Private Income	Absolute Return	Tactical Opportunities	Cash	Total Fund
Green Zone	+/- 5%	+/- 5%	+/- 5%	+/- 3%	+/- 5%	+/- 3%	+2%/- 1%	+2%/- 1%	
Yellow Zone	0 - 5%	0 - 5%	0 - 5%	0 - 3%	0 - 5%	0 - 3%	0 - 1%	0 - 1%	
FY2027~~6~~	34~~2~~%	20%	17~~8~~%	10~~1~~%	9~~10~~%	8~~7~~%	1%	1%	100%

Notes: *Green Zone: expressed as + / - to Target Allocation*
Yellow Zone: expressed as range beyond green zone

C. TOTAL FUND AND ASSET CLASS BENCHMARKS

Each asset class is associated with a benchmark that describes in general terms the opportunity set and return characteristics associated with the asset class ("Policy Benchmark"). For certain private market asset classes, the Policy Benchmark serves as a proxy for expected returns rather than an approximation of the actual investments that will characterize the components of the portfolio. Note that the investment returns and Policy Benchmarks for Private Equity, Real Estate, and Infrastructure & Private Income are lagged by one quarter for performance calculation purposes, as is common practice among large institutional investors. Each asset class is also associated with a long-term return objective, which cumulatively reflects the Fund's long-term objective of CPI + 5% or better. The long-term return objectives and Policy Benchmarks for each asset class are reflected in Table 2.

TABLE 2: BENCHMARKS – CONSTITUENT INDICES AND WEIGHTS

		Public Equity	Fixed Income	Private Equity	Real Estate	Private Income	Absolute Return	Tactical Opportunities	Fund Cash	Total Fund FY 2027~~6~~
Asset Allocation (AA): Target Levels-FY 2027~~6~~		**34~~2~~.0%**	**20.0%**	**17~~8~~.0%**	**1~~1~~0.0%**	**9~~10~~.0%**	**8~~7~~.0%**	**1.0%**	**1.0%**	**100.0%**
Benchmark Index Weights	**BB ID**	**Asset Class / Portfolio Weights**								**Total Fund Weights**
90 Day T-Bills	G0O1	-	5.0%	-	-	-	-	-	100%	**2.00%**
BB US Corporate	LUACTRUU	-	27.5%	-	-	-	-	-	-	**5.50%**
BB Gbl. Treasury ex-US Hedged	LGT1TRUH	-	15.0%	-	-	-	-	-	-	**3.00%**
BB US Agg	LBUSTRUU	-	27.5%	-	-	-	-	-	-	**5.50%**
BB US BB HY	BCBATRUU	-	10.0%	-	-	-	-	-	-	**2.00%**
Cliffwater Direct Lending TR	CDLI	-	-	-	-	40%	-	-	-	**3~~4~~.6~~0~~0%**
Barclays US Securitzed Index	LD19TRUU	-	10%	-	-	-	-	-	-	**2.00%**
BB US TIPS	LBUTTRUU	-	5%	-	-	-	-	-	-	**1.00%**
Cambridge Pvt. Equity (Lagged)	n/a	-	-	100%	-	-	-	-	-	**17~~8~~.00%**
Cambridge Gbl. Pvt. Infra. (Lagged)	n/a	-	-	-	-	60%	-	-	-	**5~~6~~.4~~0~~0%**
HFRI EH Equity Market Neutral	HFRIEMNI	-	-	-	-	-	50%	-	-	**4~~3~~.0~~5~~0%**
HFRI Macro	HFRIMI	-	-	-	-	-	50%	-	-	**4~~3~~.0~~5~~0%**
MSCI ACWI IMI	M1WDIM	100%	-	-	-	-	-	-	-	**3~~2~~4.00%**
NCREIF Property (Lagged)	NPPITR	-	-	-	100%	-	-	-	-	**1~~1~~0.00%**
S&P 500	SPTR	-	-	-	-	-	-	100%	-	**1.00%**
Total		**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

D. TOTAL FUND PERFORMANCE MEASUREMENT AND REPORTING

1. The Board looks to its General Consultant as the primary source of quantitative evaluation of the performance of the Fund and its investment managers. As promptly as possible after the close of each calendar quarter, the General Consultant shall submit a report to the Board, Executive Director ("ED") and Chief Investment Officer ("CIO") analyzing the performance of the Fund, its asset classes and investment programs, including both internally and externally managed assets. The report shall include a comparison of total Fund performance with the Board's long-term investment objective, an analysis of the returns of each asset class as measured against established benchmarks; and an analysis of the returns of each manager or relevant groupings of managers as measured against relevant benchmarks. For the purpose of evaluating the value-added by the Fund's investment strategy, the report shall also compare the performance of the total Fund on a one-year basis to a passive benchmark that represents the following: (1) 60% MSCI ACWI IMI; (2) 20% Barclay Global Aggregate (less fees); (3) 10% FTSE EPRA/NAREIT Rental Index; (4) and 10% US TIPs. The General Consultant's report shall also address any special concerns or observations the General Consultant concludes should be brought to the attention of the Board, ED, and CIO.

2. At each regular quarterly Board meeting, the General Consultant will also report on the investment performance of the Fund and each asset class in comparison with Fund peers (i.e., large US Public Funds and

Endowment Funds). The comparative performance of the Fund and each asset class will be assessed and reported across multiple timeframes, including ten-year, five-year, three-year, and one-year. To the extent that peer comparisons may not be directly available for specific asset class comparisons, the General Consultant should use the Fund's Policy Benchmarks (see Table 2) as a proxy.

E. TOTAL FUND PORTFOLIO IMPLEMENTATION AND DELEGATIONS

APFC Staff directs all investment activities through a delegation of investment authority in the By-Laws from the Board to the ED and then from the ED to specific APFC Staff, as deemed appropriate by the ED and CIO. For all remaining investment decisions not delegated from the ED and CIO to specific APFC Staff, the CIO will convene an Investment Committee ("Investment Committee"). The make-up and voting members of the CIO's Investment Committee will be determined by the CIO. Any changes to the voting membership of this committee will be reported to the ED and Board. The Investment Committee will meet regularly and will work with APFC Staff to make investment recommendations ("Investment Recommendations") to be considered for authorization and execution by the ED.

Approval of any Investment Recommendations referred to the ED requires the ED to take into consideration any relevant input from various non-investment functions at APFC (e.g. Legal, Finance, Operations, Admin, IT, and Risk) before making a final decision. Investment Recommendations from the Investment Committee to the ED shall be in writing and the ED shall be required to create a written record that approves or disapproves all Investment Recommendations. Any Investment Recommendations disapproved by the ED shall be reported to the Board within ten calendar days. If deemed appropriate by the Board Chair, as outlined in the APFC By-Laws, the Board may hold a special meeting to consider any Investment Recommendation disapproved by the ED.

F. RELATIONSHIP OF THE INVESTMENT POLICY WITH REGULATIONS AND INVESTMENT GUIDELINES

As required by AS 37.13.120(a), the Board has adopted Regulations specifically designating the types of investments in which Fund assets can be invested. All investments authorized by this Policy shall be limited to those authorized investments and in the manner prescribed by this Policy and AS 37.13.120.

The Investment Guidelines, attached as Appendix A, supplement the Investment Policy by providing operational guidelines for APFC's internally managed investment programs. The CIO, with the consent of the ED may update the Investment guidelines from time to time; updates will be provided to the Board at its next regularly scheduled meeting.

III. PUBLIC MARKETS

A. PUBLIC EQUITY

1. **Objective**
   The objective of the Public Equity portfolio is to invest in publicly traded securities authorized in 15 AAC 137.440, to exceed the performance of a well-diversified pool of global equities embodied in the **MSCI ACWI IMI Index**, while maintaining risk similar to that of the benchmark. Performance of this portfolio will be evaluated quarterly, but success in achieving the long-term objective ~~(see Table 2)~~ will be measured, net of all costs and fees, on a one-year, three-year, five-year, and ten-year annualized basis.

2. **Structure**
   Consistent with performance objectives, applicable tracking error guidelines, and other investment restrictions described in this Policy and Investment Guidelines, the Public Equity portfolio may include:

   a. Actively and quasi-passively managed equity strategies to enhance the after-fee return of the portfolio relative to its assigned benchmark; and

   b. Passively managed equity strategies to replicate, in a cost-efficient manner, the returns of a benchmark index.

3. **Investment Strategy**
   The Public Equity portfolio will be managed by a mix of external active managers, external passive managers and internal managers. In the case of active external managers, each manager, through an investment manager agreement ("IMA"), will be directed to focus on a subset of the global equity market in which the manager has demonstrated an ability to provide risk-adjusted, after-fee returns in

excess of its respective benchmark. Each external manager's IMA will also detail its strategy, performance objectives, permitted investments and restrictions.

The CIO may also approve the internal management of a portion of the Public Equity portfolio by APFC Staff. In place of an IMA, the CIO and ED will require the approval of and adherence to Investment Guidelines that cover the relevant aspects of the portion of the Public Equity portfolio internally managed by APFC Staff. The Director of Public Equity will have primary responsibility for executing the portfolio's investment strategy. Whether externally or internally managed, all proxy voting on behalf of shares held by the Fund shall be conducted to maximize the risk adjusted return of the Fund as prescribed in Alaska Statute 37.13.120.

4. **Rebalancing and Mandate Modification**
The Director of Public Equity may, with the approval of the CIO, rebalance assets to, from, or between individual Public Equity portfolios.

Initiating or terminating external manager mandates requires the consent of CIO and must conform to Section VIII of this Policy (Public Markets External Manager Selection).

5. **Risk Limits and Portfolio Restrictions**
The Director of Public Equity is responsible for managing the various risks incurred and adhering to the Investment Policy. In addition to general Policy requirements, the following asset class specific restrictions apply to this portfolio:

   a. Risk Limits as detailed in Table 3, Section VII.
   b. Short selling is prohibited by an internal or external manager of assets in this portfolio, unless authorized by the CIO and Chief Risk Officer ("CRO").
   c. All derivatives in this portfolio must comply with Section VI (Authorized Use of Derivatives) of this Policy.
   d. All externally managed mandates must comply with Section VIII (External Manager Selection) of this Policy.
   e. Tracking Error (TE) limit for aggregate public equity asset class reduces to 200 bps by 12/31/2025 and to 100 bps by 12/31/2026. Green and Yellow bands as per Table 3 to continue.

B. FIXED INCOME

1. **Objective**
The objective of the Fixed Income portfolio is to provide income-oriented investment returns and diversify the risks of the Fund's equity-oriented programs. The Fixed Income portfolio invests in publicly traded and other liquid income-oriented investments authorized in 15 AAC 137.430, to meet or exceed the performance of the **Fixed Income Composite Benchmark**, while staying within predefined risk constraints. Performance of this portfolio will be evaluated quarterly, but success in achieving the long-term objective ~~(see Table 2)~~ will be measured, net of all costs and fees, on a one-year, three-year, five-year, and ten-year annualized basis.

2. **Structure**
Consistent with performance objectives, applicable tracking error guidelines, and other investment restrictions described in this Policy and Investment Guidelines, the Fixed Income portfolio may include:

   a. Actively and quasi-passively managed income producing strategies that enhance the after-fee return of the Fixed Income portfolio relative to its assigned benchmark; and

   b. Passively managed income producing strategies to replicate, in a cost-efficient manner, the returns of a benchmark index.

3. **Investment Strategy**
The Fixed Income portfolio will primarily be implemented by the CIO's internal APFC Staff, which may be supplemented by hiring external investment managers to manage portions of the Fixed Income portfolio which are not appropriate for internal management by APFC. Regarding the Fixed Income assets that are externally managed, each external manager, through an IMA, will be directed to focus on a subset of the Fixed Income portfolio in which the manager as demonstrated an ability to manage in relation to its respective benchmark. Each external manager's IMA will also detail its strategy,

performance objectives, permitted investments, and restrictions. The Director of Fixed Income will have primary responsibility in executing the portfolio's investment strategy.

4. **Rebalancing and Mandate Modification**
   The Director of Fixed Income may, with the approval of the CIO, rebalance assets to, from, or between individual Fixed Income portfolios.

   Initiating or terminating external manager mandates requires the consent of the CIO and must conform to Section VIII of this Policy (Public Markets External Manager Selection).

5. **Risk Limits and Portfolio Restrictions**
   The Director of Fixed Income is responsible for managing the various risks incurred and adhering to this Policy. In addition to general Policy requirements, the following asset class specific restrictions apply to this portfolio:
   a. Risk Limits as detailed in Table 3, Section VII.
   b. Short selling is prohibited by an internal or external manager of assets in this portfolio, unless authorized by the CIO and CRO.
   c. All derivatives in this portfolio must comply with Section VI (Authorized Use of Derivatives) of this Policy.
   d. All externally managed mandates must comply with Section VIII (Public Markets External Manager Selection) of this Policy.
   e. *Tracking Error (TE) limit for aggregate fixed income asset class reduces to 150 bps by 12/31/2025 and to 75 bps by 12/31/2026. Green and Yellow bands as per Table 3 to continue.*

C. TOTAL FUND CASH

1. ***Objective***
   The objective of the Total Fund Cash portfolio is to:
   a. Be a source of funds available to meet the Fund's operational needs, including capital calls and appropriations from the Earnings Reserve Account to the State's general fund; and
   b. Allocate a small portion of the Fund to an asset class that is nearly risk-free and experiences extremely low volatility.

Performance of this portfolio will be evaluated quarterly and will be measured against the risk and after-fee return of the **90 Day Treasury Bills Index**, but success in achieving the long-term objective ~~(see Table 2)~~ will be measured, net of all costs and fees, on a one-year, three-year, five-years, and ten-year annualized basis.

2. **Investment Strategy**
   The Total Fund Cash portfolio will be internally managed at the direction of the CIO. The size and investment profile of this portfolio may fluctuate month-to-month to accommodate the Fund's liquidity requirements. The CIO will have primary responsibility in executing this portfolio's investment strategy.

3. **Authorized Investments**
   The CIO may invest this portfolio in cash and the following cash equivalents:

   a. US Treasuries with a maximum final maturity of 24 months;
   b. Investment Grade US corporate bonds rated A or better with a maximum final maturity of 24 months;
   c. Reverse Repurchase Agreements ("Reverse Repo"), as authorized by 15 AAC 137.430(12);
   d. SEC registered money market investment funds;
   e. Other cash equivalents approved by the CRO and ED;
   f. Gold-backed exchange traded funds as authorized by 15 AAC 137.460; and
   g. AAA rated Asset Backed Securities with a maximum weighted average life of 24 months.

4. **Risk Limits and Portfolio Restrictions**
   The CIO is responsible for managing the various risks incurred and adhering to this Policy. In addition to general Policy requirements, the following specific restrictions will apply to this portfolio:

a. Risk Limits as detailed in Table 3, Section VII.
b. At any point, 80% of the portfolio should be invested in instruments with a final maturity not exceeding 181 days.
c. Gold-backed exchange traded funds shall not exceed 50% of the Total Fund Cash portfolio at any time.
d. Short selling is prohibited in this portfolio.
e. All derivatives in this portfolio must comply with Section VI (Authorized Use of Derivatives) of this Policy.

D. SECURITIES LENDING

1. **Authorized Investments**
The ED is authorized to enter into a securities lending agreement with the Fund's custodian to lend domestic and non-domestic Public Equity and Fixed Income securities from the Fund's portfolio directly to borrowers for a fee in accordance with the following guidelines:

a. The Fund's custodian shall agree to indemnify the Fund against any direct loss from:
   i. a borrower default;
   ii. the reinvestment of cash collateral; and
   iii. the failure to comply with the terms and conditions of the lending agreements;

b. Cash collateral shall be required at a minimum of 102% of the market value of the loaned securities which are denominated in the same currency as the collateral provided by the borrower;

c. Cash collateral shall be required at a minimum of 105% of the market value of the loaned securities which are denominated in a currency other than the collateral provided by the borrower;

d. Collateral and loaned securities shall be marked-to-market daily; and

e. The investment of cash collateral posted by borrowers shall be restricted to those investment-grade securities permissible under the provisions of AS 37.13.120 and 15 AAC 137; unless the ED elects to have cash collateral released to the Fund to meet the Fund's liquidity needs rather than having it invested by the custodian.

f. Non-cash collateral requirements shall be reviewed and approved by the Executive Director and a copy provided to the Board in writing.

IV. ALTERNATIVE INVESTMENTS

A. PRIVATE EQUITY

1. **Objective**
The objective of the Private Equity ("PE") portfolio is to invest in illiquid growth-oriented assets authorized by 15 AAC 137.460 that are expected to generate risk-adjusted, after-fee returns that are superior to returns available in the Public Equity portfolio. Performance of this portfolio will be evaluated quarterly, in aggregate and based upon the vintage year, against the **Cambridge PE (Lagged)**, but success in achieving the long-term objective ~~(see Table 2)~~ will be measured, net of all costs, fees, and carry, on a one-year, three-year, five-year, and ten-year annualized basis.

2. **Investment Strategy**
PE investment strategies include: venture capital, growth equity, leveraged buyouts, distressed for control, and other opportunistic strategies that target returns consistent with the above strategies. Investments will generally be executed through capital commitments to limited liability commingled funds managed by external investment managers, through co-investments alongside external managers, and direct investments into operating companies. Annually, APFC Staff will provide a pacing and investment plan for Board approval that reflects the current PE exposures, assumptions, and outlook. The CIO, or their delegee, will have primary responsibility in executing the PE portfolio's investment strategy.

3. **Diversification and Portfolio Restrictions**
The CIO, or their delegee, is responsible for managing the portfolio risks and adhering to this Policy. In constructing a diversified PE portfolio, APFC Staff will consider the following characteristics: strategy, geography, industry, manager, investment size, leverage, vintage year, and market position. In addition to general Policy requirements, the following asset class specific restrictions apply to this portfolio:

   a. Risk Limits as detailed in Table 3, Section VII.
   b. All derivatives in this portfolio must comply with Section VI (Authorized Use of Derivatives) of this Policy.
   c. The PE portfolio shall be invested within the following strategy diversification ranges:
      i. Venture Capital - 10% to 45%;
      ii. Growth Equity - 0% to 25%;
      iii. Buyouts/ Acquisition - 25% to 75%; and
      iv. Specialized Funds/Investments - 0% to 50%.

   d. No more than 20% of the PE Portfolio shall be invested with a single Investment Manager/General Partner.
   e. No more than 20% of the PE Portfolio shall be invested in publicly traded securities.
   f. Following the public listing of any shares of a portfolio company held by an APFC controlled investment vehicle, such shares shall be either liquidated consistent with SEC regulations within a reasonable period of time (generally at the discretion of our distribution agent), not to exceed eighteen months, or written approval to continuing holding such public securities must be received from the CIO and reported to the Board on a quarterly basis.
   g. Without the written approval of the ED and CIO, APFC (through the PE Portfolio) will not directly acquire a controlling interest in an operating company.

B. REAL ESTATE

1. **Objective**
The objective of the Real Estate portfolio is to generate a risk-adjusted return comprised of an attractive level of current income and capital appreciation, while contributing to diversification of the Fund. Performance of the Real Estate portfolio will be evaluated quarterly against **the NCREIF NPI Expanded Property Benchmark (Lagged)**, but success in achieving the long-term objective will be measured, net of all costs, fees, and carry, on a one-year, three-year, five-year, and ten-year annualized basis.

2. **Investment Strategy**
Real Estate investments, as authorized in 15 AAC 137.450, shall primarily target:

   a. Directly-held income producing, core real estate globally;
   b. Directly-held build-to-core or other non-core properties;
   c. Equity and debt funds that invest predominantly in real estate strategies (e.g. core, core-plus, value-added, and opportunistic);
   d. Publicly traded funds (e.g. ETFs or Index), or securities (e.g. REITs, CMBS, or other structured product), where the underlying investments consist of real estate;
   e. Private funds, or securities (e.g., REITs, CMBS, or other structured product), where the underlying investments consist of real estate; and
   f. Co-investments alongside an existing Real Estate manager.

   The Director of Real Estate will have primary responsibility in executing the portfolio's investment strategy.

3. **Diversification and Portfolio Restrictions**
The Director of Real Estate is responsible for managing the various risks incurred and adhering to this Policy. In constructing a diversified Real Estate portfolio, APFC Staff will consider the following characteristics: investment type, property type, geography, manager, and leverage. In addition to general Policy requirements, the following will apply to this portfolio:

   a. Risk Limits as detailed in Table 3, Section VII.

b. All derivatives in this portfolio must comply with Section VI (Authorized Use of Derivatives) of this Policy.

c. No more than 60% of the directly-held Real Estate portfolio shall be invested in “non-core” real estate (value-add and opportunistic). “Core” category requirements are defined in Appendix D.

d. The Real Estate portfolio will target property types included in the **NCREIF NPI Expanded Property** benchmark with weightings for each property type measured by the net asset value of assets in the portfolio against the **NCREIF NPI Expanded Property** benchmark. Without Board approval, property type weights for the Real Estate portfolio shall not exceed the higher of: (i) 5% of the Real Estate portfolio, or (2) 1.5x the **NCREIF NPI Expanded Property** benchmark weighting.

e. In recognition that APFC Staff may pursue some niche property types that are not included in property types of the NCREIF NPI, the Real Estate portfolio may, with the consent of the CIO, include up to 10% in property types not included in the NCREIF NPI.

f. No more than 35% of the Real Estate portfolio shall be invested with a single investment manager/ general partner as measured against the target allocation for the Real Estate portfolio.

g. Leverage on investments in the directly-held portion of the Real Estate portfolio shall be limited by investment type as follows:

   i. Core real estate leverage is limited to 65% of the gross asset value of the investment at the time of debt placement; however, this limit can be increased to 67.5% when including transaction fees and expenses;”
   ii. Non-Core real estate leverage is limited to 65% of the gross asset value of the investment at the time of debt placement or 65% of the project cost on build-to-core investments; however, this limit can be increased to 67.5% when including transaction fees and expenses; and
   iii. Portfolio-wide leverage is limited to 50% of the gross asset value of the directly-held Real Estate portfolio.

h. Aggregate investments in REITs via funds and/or other vehicles should not exceed 10% of the target allocation for the Real Estate portfolio.

Infrastructure and Private Credit and Income Opportunities Portfolio
The Infrastructure and Private Credit and Income Opportunities portfolio will be comprised of two separate investment strategies in accordance with the Policy requirements below:

C. INFRASTRUCTURE PORTFOLIO

1. **Objective**
The objective of the Infrastructure portfolio is to provide attractive risk-adjusted returns that have inflation-protection characteristics and exhibit low correlations with other major asset classes, as authorized by 15 AAC 137.460. Performance of the Infrastructure portfolio will be evaluated quarterly against the **Cambridge Global Private Infrastructure Index (Lagged)**, but success in achieving the long-term objective ~~(see Table 2)~~ will be measured, net of all costs, fees, and carry, on a one-year, three-year, five-year, and ten-year annualized basis.

2. **Investment Strategy**
Infrastructure investments involve the purchase of critical assets with high barriers to entry and, due to the “essential services” nature of the assets, often result in low elasticity of demand. Infrastructure investments may include energy infrastructure, transportation, water infrastructure, telecommunications, social infrastructure (e.g. lotteries, student housing, prisons), other infrastructure (e.g. protected income stream assets, other interests of infrastructure issuers, infrastructure-related assets), other real assets (e.g. timberlands, agricultural farmlands, leasable hard assets), and any other tangible or intangible asset that possesses similar characteristics as those outlined in this section.

Infrastructure investments will be executed through long-term commitments to limited liability funds managed by external investment managers, through co-investments alongside existing Infrastructure managers and direct investments into operating companies. Additionally, investments in publicly-traded stocks of companies whose business profile includes ownership of infrastructure assets (Listed Infrastructure) may be included in the portfolio. Annually, APFC Staff will provide a pacing and investment plan for Board approval that reflects the current exposures, assumptions, and outlook. The CIO, or their delegee, will have primary responsibility in executing the portfolio's investment strategy and plans.

3. **Risk Limits and Portfolio Restrictions**
The CIO, or their delegee, is responsible for managing the various risks incurred and adhering to investment policy. In constructing a diversified Infrastructure portfolio, APFC Staff will consider the following characteristics: drivers of underlying assets' cash flow, industry sector, geography, manager, strategy, investment size, and company concentration. In addition to general Policy requirements, the following will apply to this portfolio:

- Risk Limits as detailed in Table 3, Section VII.
- All derivatives in this portfolio must comply with Section VI (Authorized Use of Derivatives) of this Policy.
- Investments in multiple limited liability investment vehicles managed by the same manager are permitted, however, combined investments with a single manager shall not exceed 30% of the total Infrastructure portfolio.

D. PRIVATE CREDIT AND INCOME OPPORTUNITIES

1. **Objective**
The objective of the Private Credit and Income Opportunities portfolio is to provide attractive risk-adjusted returns that generate a high level of income and potentially provide for capital appreciation, while safeguarding principal, as authorized by 15 AAC 137.460. Performance of the Private Credit and Income Opportunities portfolio will be evaluated quarterly against the **Cliffwater Direct Lending Index (Lagged)**, but success in achieving the long-term objective ~~(see Table 2)~~ will be measured, net of all costs, fees, and carry, on a one-year, three-year, five-year, and ten-year annualized basis.

2. **Investment Strategy**
Private Credit and Income Opportunities investments involve the ownership of higher yielding, illiquid investment opportunities that cover a range of risk/return profiles. The Private Credit portion of this portfolio shall target externally managed limited liability funds, co-investments, and direct investments into operating companies that target one or more of the following strategies: direct lending, subordinated and mezzanine lending, distressed debt, and opportunistic credit-oriented funds, with flexibility to pursue illiquid and liquid strategies. The Income Opportunities portion of this portfolio shall include investments such as: timberlands, asset-based lending, structured credit, life settlements, leasing and royalty strategies, and special situations that share the common characteristic of being private markets investments with an objective of income generation and downside protection, but which do not fit neatly into other portfolios. Certain portfolios within Private Credit and Income Opportunities may also include some liquid credit exposures to complement the private investments in this portfolio. Annually, APFC Staff will provide a pacing and investment plan for Board approval that reflects the current exposures, assumptions, and outlook. The CIO, or their delegee, will have primary responsibility in executing the portfolio's investment strategy.

3. **Risk Limits and Portfolio Restrictions**
The CIO, or their delegee, is responsible for managing the various risks incurred and adhering to this Policy. In constructing a diversified Private Credit and Income Opportunities portfolio, APFC Staff will consider the following characteristics: credit profile, geography, manager, strategy, investment size, and company concentration. In addition to general policy aspects, the following will apply to this portfolio:

1. Risk Limits as detailed in Table 3, Section VII.
2. All derivatives in this portfolio must comply with Section VI (Authorized Use of Derivatives) of this Policy.
3. Investments in multiple vehicles managed by the same manager are permitted, however,

combined investments with a single manager shall not exceed 30% of the Private Income portfolio.

E. TACTICAL OPPORTUNITIES

1. **Objective**
The objective of the Tactical Opportunities portfolio is to provide attractive risk-adjusted returns that are derived from (a) market dislocations, (b) opportunities that do not fit in other approved asset classes, or (c) opportunities that have a particularly appealing risk-return profile due to prevailing market conditions. Performance of the Tactical Opportunities portfolio will be evaluated quarterly, net of fees, against the **S&P 500 (Lagged)**.

2. **Investment Strategy**
The CIO will have primary responsibility in executing this portfolio's investment strategy. The Tactical Opportunities portfolio may be invested in any investment that is authorized in this policy, including private market opportunities, publicly-traded markets, or a mix of public and private opportunities. Generally speaking, investments in this portfolio, due to prevailing market conditions at the time of investments, should have appealing equity-like expected returns. At the time of investment, the expected returns for this portfolio should exceed the expected returns of a passive investment in domestic equities as measured by the S&P 500.

3. **Risk Limits and Portfolio Restrictions**
The CIO will be responsible for managing the portfolio's risk and adhering to this Policy. In constructing the Tactical Opportunities portfolio, the CIO will adhere to the following limits:

   a. absent Board approval:
      i. no more than 50% of the net asset value of the allocation (i.e. 2% of the Fund) to the Tactical Opportunities portfolio shall be invested in private market opportunities; and
      ii. no single investment in this portfolio shall exceed 25% of the total allocation to the Tactical Opportunities portfolio, excluding investments in this portfolio that are intended to track a publicly-traded large cap domestic equities index such as the S&P 500.
   b. Risk limits as detailed in Table 3, Section VII.
   c. Short selling is prohibited except for the purpose of hedging or reducing the risk of existing positions.
   d. All derivatives in this portfolio must comply with Section VI (Authorized Use of Derivatives) of this Policy.

F. ABSOLUTE RETURN

1. **Objective**
The objective for the Absolute Return portfolio is to deliver reasonably consistent and accretive returns that are largely uncorrelated with traditional, market-driven asset classes. Performance of the Absolute Return portfolio will be evaluated quarterly against the **50% HFRI Equity Market Neutral and 50% HFRI Macro**, but success in achieving the long-term objective ~~(see Table 2)~~ will be measured, net of all costs, fees, and carry, on a one-year, three-year, five-year, and ten-year annualized basis. The long-term objective for this portfolio is to generate a return similar to the total Fund with a correlation to the total Fund of less than fifty percent (50%), as measure over rolling 36-month periods.

2. **Investment Strategy**
The Absolute Return portfolio will invest directly into comingled limited liability funds as authorized by 15 AAC 137.460. The managers of these funds will invest in public or private securities and other financial instruments and may use leverage consistent with other managers of similar strategies. It is not uncommon for the legal terms of these limited liability funds to have restrictions on liquidity, including redemption windows (e.g. monthly, quarterly, annually), notice periods (e.g. 30, 60, or 90 days), lock-ups (e.g. soft, hard), gates (e.g. investor-level, fund-level), and, at times, withdrawal fees. Following the approval of investment guidelines, a portion of the Absolute Return portfolio may be internally managed and invested in gold-backed exchange traded funds as authorized by 15 AAC 137.460.

The Absolute Return portfolio, whether internally or externally managed, shall pursue one or more of the following investment strategies:

a. Relative Value, including equity market neutral, fixed income arbitrage, and convertible arbitrage;
b. Event-Driven, including merger arbitrage, distressed securities/discounted bank debt, and special situations;
c. Directional/Tactical/Opportunistic, including long-short equity, managed futures, and global macro; and
d. Commodities, including gold-backed exchange traded funds.

The CIO, or their delegee, will have primary responsibility in executing the Absolute Return portfolio's investment strategy.

3. **Risk Limits and Portfolio Restrictions**
The CIO, or their delegee, is responsible for managing the various risks incurred and adhering to this Policy. In constructing a diversified Absolute Return portfolio, APFC Staff will consider the following characteristics: manager, strategy, investment size, leverage, correlation with other assets of the Fund, and liquidity. In addition to general Policy Requirements, the following restrictions will apply to this portfolio:

a. Risk Limits as detailed in Table 3, Section VII;
b. Relative Value Managers in the range of 0 - 75%;
c. Event Driven Managers in the range of 0 - 50%;
d. Directional/Tactical/Opportunistic Managers in the range of 0 - 75%;
e. Commodities, including gold-backed exchanged traded funds in the range of 0 - 50%;
f. At least 50% of the portfolio shall be capable of being liquidated within a 12-month period; and
g. APFC assets invested with each internal or external manager shall not represent more than 30% of that manager's AUM.

V. ALASKA IN-STATE INVESTMENT POLICY

A. OBJECTIVE AND CONSIDERATIONS

To implement the requirements of AS 37.13.120(c), the Board believes the Fund should have an in-state investment policy that maintains the investment integrity of the Fund and is both proactive and impartial. As such, any internal in-state investment decision made by APFC Staff should include the following considerations:

1. Honor AS 37.13.120(c): Prescribes that if an Alaskan investment has equivalent risk and expected return comparable to or better than a similar non-Alaskan investment, the Alaskan investment should be preferred.

2. Require Compelling Risk-Adjusted Returns: To honor the prudent investor rule provided in AS 37.13.120(a), any Alaskan investment contemplated by APFC must be attractive on a stand-alone basis.

3. Ensure Fund Diversification: In order to provide sufficient risk diversification as required under AS 37.13.120(c), Board approval is required for any in-state investment that would exceed 1% of the Fund, at the time of investment.

4. Seek Participation by Another Institutional Investor: In order to ensure that an Alaskan investment opportunity is attractive on a stand-alone basis and satisfies the institutional quality requirements of 15 AAC 137.420, APFC should generally seek to invest into an Alaskan investment alongside of at least one of its peers (i.e., a large institutional investor, which may include endowments, foundations, sovereign wealth funds, or public or private pension funds).

VI. AUTHORIZED USE OF DERIVATIVES

A. OBJECTIVE

The purpose of this section of the Policy is to establish the permitted uses and the limitations on the use of derivatives and establish procedures for managing risks associated with derivatives. The requirements and limitations of this section of the Policy shall apply to all derivatives transactions executed by APFC Staff and all external managers with authority to buy or sell a derivative as an agent on behalf of the of the Alaska Permanent Fund. This section of the Policy does not apply to investments in a limited liability investment vehicle in which derivatives are in the name of the limited liability investment vehicle and the liability is limited to the amount invested.

B. DERIVATIVES DEFINITION; SCOPE

1. As defined in 15 AAC 137.990(6), "Derivative" means "an instrument whose value, usefulness, and marketability is dependent upon or derives from an underlying asset; classes of derivatives include futures contracts, options, forward contracts, including currency forward contracts, swaps, and options on futures."

2. Both exchange-traded and over the counter ("OTC") derivative instruments are under the scope of this Policy. The principal risk of derivatives strategies comes from the potential to lever the portfolio and to express a view on a security or risk factor without committing capital commensurate with the exposure. To mitigate this risk, the successful and prudent use of derivatives depends on:

    a. Well-defined uses for derivatives, and avoidance of leverage;
    b. Manager-by-manager limits on economic exposures through derivatives; and
    c. Investment manager internal control and defined procedures for managing risk.

C. PERMITTED USES

1. Permitted uses of derivatives include:
    a. Hedge and control risks of Fund portfolios so they better align with benchmarks and objectives;
    b. Efficiently manage portfolio exposures synthetically as opposed to trading underlying securities;
    c. Build portfolios with targeted risk and return characteristics that otherwise could not be efficiently created with securities; and
    d. Facilitate rebalancing.

D. DERIVATIVES RISK MANAGEMENT AND COMPLIANCE

1. **Derivative Pre-Approval Requirement**
   All derivatives strategies, whether internally or externally managed, are prohibited unless specifically allowed in writing for a permitted use as a part of an investment manager's guidelines.

   The use of derivatives by an external manager shall be conditioned upon the finding by the CIO and CRO that the external manager:

    a. Has demonstrated investment expertise in the use of derivatives for the strategy they have been selected to implement;

    b. Has appropriate risk management and valuation policies and procedures in place;

    c. Has legal and investment experience to limit downside effects of the proposed derivatives; and

    d. Has demonstrated the ability to effectively monitor and control the use of derivatives and has agreed to provide monthly derivative exposure reports which detail:
        i. Total derivative exposures on a gross and net basis,
        ii. Total collateral/margin postings on gross and net basis, and
        iii. A list of authorized counterparties and exposure by counterparty.

2. **Derivative Recourse Limitations**
   For externally managed portfolios, all liability created by the use of derivatives in the name of the Fund must be limited to the total value of the portfolio being managed by the external manager. To ensure this requirement is met, approval of the IMA/External Manager guidelines by General Counsel is required.

3. **Counterparty and other Requirements**
    a. The counterparty to any OTC derivative transaction must have a credit rating of at least A- (Standard and Poor's) or A3 (Moody's), unless an exception is approved in writing by the CIO and CRO;

    b. The net market value, net of all collateral postings, of all OTC derivatives for any individual counterparty may not exceed 30 basis points of the total market value of the Fund.;

    c. Selling (writing) uncovered options is prohibited;

    d. The net of long and short dollar exposures to assets or currencies, whether derived from physical or derivative securities, must be less than or equal to the dollar market value of the portfolio, except for very small, inadvertent, or temporary amounts that occur in the normal course of portfolio management or authorized by the CRO;

    e. The gross dollar exposures of a portfolio in the Fund from physical and derivative securities (futures, options, swaps) cannot exceed 300% of the market value of the aggregate underlying portfolio at all times unless authorized by the CRO; and If derivatives are used by a manager to actively manage currency exposure, net short exposure to any single currency remains within limits established for that manager's strategy.

VII. RISK MANAGEMENT & OVERSIGHT

Recognizing the relationship between return and risk, APFC consciously and deliberately assumes various risks in pursuit of its return objectives. The goal of risk management is to understand, analyze and manage these risks. The risk management function strives to create risk awareness, establish and formalize a risk management framework, and ensure risks incurred are within the Board's risk appetite. This Policy outlines the Boards' approved risk management framework, which includes the salient investment risk parameters and thresholds.

A. RISK PARAMETER AND MEASURES

APFC Staff will establish a framework for measuring absolute risk of the Fund and each asset class, as well as relative risks in comparison to established benchmarks. This framework should generally include quantifiable estimates of active and relative risk. APFC Staff will monitor and produce reports as appropriate for the Board, ED, CIO, and APFC Staff.

The salient risk parameters are listed below. Related tolerances and associated ranges are provided in Table 3.

Asset Allocation Limits - Target allocation levels are determined for each asset class based on quantitative modeling and qualitative inputs. Disciplined alignment to these targets is essential, albeit ensuring limited flexibility to cater to changing markets and other factors.

Future Commitments - Future commitments are a function of committed capital to private investments and essentially reflect a contingent cash draw liability. Monitoring and limiting future commitments relative to the Fund's overall size is important.

1. Active Risk - Tracking error is a measure of how closely a portfolio follows the index to which it is benchmarked. Tracking error is calculated for this purpose on an ex-ante basis using a holdings-based risk analytical system.

2. Relative Risk Limit - Relative Value at Risk (RVaR) provides a comparison of portfolio risk relative to benchmark risk and is measured as a ratio of Portfolio VaR to benchmark VaR.

In addition to relative measures, multiple risk parameters including concentration, credit, market, and liquidity risks are monitored and controlled.

1. Downside Risk - Downside risk is risk of significant loss of capital. Staff will actively monitor the Fund's

downside risk relative to the risk benchmark using scenario analysis and stress testing.

2. Proxy Securities and Indices - If necessary and prudent, as determined by the CRO, APFC Staff will employ index proxies to approximate the economic characteristics of specific investments to the extent that the terms and conditions of those investments or the underlying holdings (in the case of the funds) are not readily available or where the complexity of the underlying investment renders empirical measurement impractical.

3. Private Market Asset Holdings - APFC Staff will actively monitor the portion of the Fund invested in private market asset holdings to ensure that the percent of the total fund invested in private markets adheres to the private investment limits.

B. CREDIT RATINGS FOR FIXED INCOME SECURITIES

Credit ratings by the three major ratings agencies, Standard & Poor's, Moody's and Fitch will be the primary source of credit ratings for Fixed Income securities in the Fixed Income and Total Fund Cash portfolios, subject to the following:

1. In case of split ratings, the 'Bloomberg Barclays Middle Rating' methodology shall be applied (i.e. if all three agencies rate a security, the middle rating is adopted; if only two agencies rate a security, the most conservative (lowest) rating is used; if only one rates a security, that single rating is used).

2. If none of the three agencies have assigned a rating, ratings by other agencies and or implied ratings may be used with CRO approval.

3. If no agency ratings are available and a rating cannot be implied, it shall be categorized as 'Unrated.'

C. LEGAL RISK MANAGEMENT

Legal documentation for all internally managed public and private investments will be reviewed, negotiated and approved by APFC General Counsel prior to execution by the ED. APFC General Counsel shall be responsible for determining when outside legal counsel should be engaged to assist in the review and negotiation of Fund investment matters, subject to applicable statutes and rules adopted by the Office of the Attorney General.

D. PERMITTED USE OF LEVERAGE

APFC Staff and external managers, consistent with the requirements of 15 AAC 137.500 and this Policy (including the risk parameters established by the asset allocation ranges), is authorized to use leverage for an investment of Fund assets, provided that such leverage is non-recourse to APFC or the Fund as described in AS 37.13.120(b) and 15 AAC 137.500.

E. FOREIGN EXCHANGE RISK

1. External managers and APFC Staff may, with prior approval of the CIO, transact in any foreign exchange instrument (including currency futures and forward contracts, options, and swap agreements), to implement their investment strategies, contingent upon such transactions being consistent with this Policy and the requirements of 15 AAC 137.480.

2. APFC Staff shall analyze foreign exchange risk regularly and present quarterly to the Board. This analysis includes both internal hedging and external foreign exchange overlay manager positioning and performance.

F. RISK COMPLIANCE, MONITORING, AND REPORTING

The APFC Staff assigned to each Asset Class in this Policy will have primary responsibility to ensure adherence to all aspects of this Policy. Additionally, the CRO and risk management team will be responsible for monitoring compliance of Fund investment activity. The Chief Risk Officer will provide the Board and APFC Staff with a comprehensive risk profile of the Fund on a regular basis. At a minimum, this includes the Daily Risk Dashboard and more detailed quarterly updates. The quarterly reports to the Board shall include the levels for most of the salient risk parameters described in this Policy.

G. RISK PARAMETERS AND LIMITS

TABLE 3: ASSET ALLOCATION (AA) TARGET LEVELS

	Public Equity	Fixed Income	Private Equity	Real Estate	Private Income	Absolute Return	Tactical Opportunities	Cash	Total Fund	Low	High	Low	High
Future Outstanding Commitments[1]	0.0%	0.0%	7.0%	3.0%	5.0%	2.0%	0.0%	0.0%	17.0%	0%	115%	0%	125%
Benchmark	M664204USN	BBGEMBUS22	CAMB_PE	RE_2021	CAM_PI	HFRIPRXY23	SNP500	LEH3MO_TB	LHJPMSUS24				
Tracking Error	See III.A.5	See III.B.5							4.0%	n/a	115%	n/a	125%
Relative VaR[2]	100.0%	100.0%							100.0%	0%	125%	0%	140%
% of Asset Allocation													
Single Name / Issuer[3]	4%	4%	2%	10%	2%	n/a	n/a	n/a		0%	115%	0%	125%
Single Sub- Industry[4]	20%	20%	30%	n/a	30%	n/a	n/a	n/a		0%	115%	0%	125%
Single Country - EX US	10%	10%	20%	20%	20%	n/a	n/a	n/a		0%	115%	0%	125%
Total EX US	50%	30%	50%	50%	50%	n/a	n/a	n/a					
Single Fund Investment[5]	5%	10%	10%	10%	10%	15%	n/a	n/a		0%	115%	0%	125%
Proportion of Ownership[6]	5%	n/a	n/a	5%	5%	n/a	n/a	n/a		0%	115%	0%	125%
Rating - Below Inv Grade	n/a	25%	n/a	n/a	n/a	n/a	n/a	0%		0%	115%	0%	125%
Rating - Below A- & Unrated	n/a	50%	n/a	n/a	n/a	n/a	n/a	0%		0%	115%	0%	125%
Rating - Unrated	n/a	5%	n/a	n/a	n/a	n/a	n/a	0%		0%	115%	0%	125%
FX - Proportion Unhedged	50%	30%	50%	50%	50%	n/a	n/a	n/a		0%	115%	0%	125%
Liquidity - Proportion w/o Weekly Liq	10%	10%	100%	100%	100%	100%	n/a	5%		0%	115%	0%	125%
Liquidity - Proportion w/o Monthly Liq	2%	2%	100%	100%	100%	100%	n/a	0%		0%	115%	0%	125%
Liquidity - Proportion w/o Quarterly Liq	0%	0%	100%	100%	100%	40%	n/a	0%		0%	115%	0%	125%
Cash & Equivalents	2%	10%	5%	5%	5%	n/a	n/a	100%		0%	115%	0%	125%
MINIMUM Cash & Equivalents	0%	0%	0%	0%	0%	n/a	n/a	30%		85%	115%	75%	125%

All Targets are Maximum Permitted except-Minimum Cash

Notes:

1. % of Total Fund
2. Ratio of Portfolio VaR to Benchmark VaR
3. Single Name/Issuer: represents security level exposure to single entity or operating company. US Treasury & Govt Agencies are exempt. For Private Assets, the limit applies at the time of investment or cost basis.
4. Definition: GICS Sub-Industry
5. Single Fund Investment: represents exposure to an external fund or external strategy-based vehicle. Excludes passive/index-based strategies
6. Proportion of Ownership: For Real Estate and Private Income, the limit is only applicable to the REIT and listed infrastructure portfolios.

VIII. PUBLIC MARKETS EXTERNAL MANAGER SELECTION

A. MANAGER SEARCH AND SELECTION

This section of the Policy applies to discretionary mandates assigned to external investment managers to transact and manage public market assets on behalf of the Fund (i.e. through an IMA). The Board has authorized APFC Staff to hire new investment managers upon conclusion of an appropriate search with the assistance of a qualified consultant, which can include the Board's General Consultant, contingent upon the search and hiring process adhering to the following steps:

1. Setting of relevant search criteria by APFC Staff of applicable manager qualifications;
2. Identification, with the assistance of the consultant, of a list of potential managers that are qualified to provide the investment management services needed, based on the qualifications and other search criteria established by APFC Staff;
3. Evaluation by a review committee established within the consultant's organization of the list of potential, qualified managers identified for recommendation of consideration by APFC Staff;
4. Informing the CIO of managers recommended by the General Consultant's review committee;
5. Selection by APFC Staff of between three and five finalists from those recommended by the consultant's review committee. This process may include, as part of due diligence, on-site visits by APFC Staff. Presentations to APFC Staff by the recommended managers are at the election of the CIO and ED;
6. Analysis by APFC Staff including a detailed recommendation to the CIO, considering manager-specific characteristics as well as portfolio considerations;
7. Approval of the new manager or advisor by the CIO, assignment of benchmarks as appropriate, and determination of the initial amount to be placed under management with the manager;
8. A manager shall also be required to execute a written IMA with the APFC. The IMA shall address matters of performance, compensation, term/termination, investment guidelines, among others, as the APFC and the manager consider necessary and appropriate. The use of derivatives, if any, within externally managed mandates shall conform to the Derivatives section of this Policy and be explicitly detailed in the IMA; and
9. Review and approval by the CRO and General Counsel of the proposed IMA is required prior to execution.

B. SPECIAL SITUATIONS

In certain special circumstances, the CIO has the authority to modify or waive the criteria in the selection and hiring process outlined above. Even in such instances, the CIO retains the final manager selection authority. Use of an alternative manager search process may be considered when any one or more of these conditions exist:

1. A manager under consideration for hire has already been vetted in a significant manner either through a search process with a qualified consultant, or the manager is already employed in a manager capacity by APFC;
2. The skill for which the manager is being considered is related in a substantive manner to the role the manager already fulfills for APFC or was the subject of a manager search that first identified this manager;
3. It is in the best interest of the Fund to move more quickly than the typical search procedure permits; or
4. Due to confidentiality or specificity of the investment strategy or structure, use of the typical search procedure is not prudent.

The CIO is required to report use of the alternative manager search and selection process, along with the rationale for the use, at the next regularly-scheduled Board meeting.

C. MONITORING AND EVALUATION OF MANAGERS

1. The Board expects APFC Staff to monitor the performance of the Fund's external managers, using the quarterly quantitative performance reports prepared by the General Consultant and Asset Class-specific Advisors in the case of Private Markets and Alternative Investments. Monitoring manager performance may also include review of other quantitative and qualitative aspects based on on-site visits to the manager's offices, discussions with other clients of the manager, media reports and other feedback.
2. The CIO shall report to the Board any special concerns or observations they may have with respect to the performance of a manager no later than the next regular meeting of the Board.
3. The Board authorizes the CIO to terminate an investment manager. If the CIO terminates or give notice of unsatisfactory performance to a manager, they shall inform the Board of the actions and rationale at the next regularly scheduled Board meeting.

APPENDIX A: INVESTMENT GUIDELINES

OBJECTIVE

The objective of the APFC Investment Guidelines is to supplement the Investment Policy by providing operational guidelines for APFC's internally managed investment programs. The ED may update this Appendix from time-to-time; updates will be provided to the Board at its next regularly scheduled meeting. Deviation from these guidelines requires CIO and ED approval. Overall compliance to IPS is required.

A. GOLD EXCHANGE TRADED FUND STRATEGY

In the fall of 2020, APFC Absolute Return Staff established the APF Real Overlay account for the implementation of the Gold ETF strategy.

1. **Allocation Size**
   The size of the Gold Exchange Traded Fund strategy will range between 0% and 50% of the size of the Absolute Return portfolio. At the security level, APFC's position in any given ETF will not exceed 10% of the ETF's Total Assets, without separate CIO approval.
2. **Eligible Securities**
   U.S. listed ETF products issued by a major ETF sponsor such as iShares, State Street, VanEck, etc. The program will invest in ETFs backed by physical gold on an unlevered basis, e.g. will not invest in derivatives-based ETFs. Currently identified examples of ETFs that fit these criteria are IAU US, GLDM US, OUNZ US.
3. **Benchmark**
   The performance benchmark is the LBMA Gold Price (BB - GOLDLNPM Index).

B. INTERNALLY MANAGED EQUITY OVERLAY ACCOUNT

An account that may be used for rebalancing, overlay or liquidity. The account may hold only ETFs and or cash and cash equivalents. The use of derivatives in this account will require prior approval by the CIO, except when derivatives are part of ETFs.

The account size shall not exceed 3% of the Public Equity portfolio NAV at the point of investment. Given that it is not an individual strategy in itself, but rather an overlay, this account will not have its own benchmark and will roll up to the aggregate Public Equity portfolio.

APPENDIX B: LIMIT RANGES & COMPLIANCE CURE PERIODS

The Green Zone Operating Range ("Green Zone") concept is designed to indicate the Board approved operating risk limits.

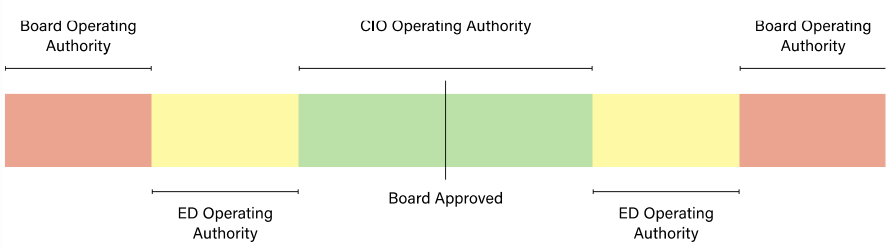
A. The Green Zone is the Board-approved CIO operating range.

B. The Yellow Zone is the Board approved ED operating range.
   1. The Chief Risk Officer ("CRO") will notify the CIO and ED promptly upon entry into a yellow zone.
   2. The CIO will respond by requesting ED approval to operate within the Yellow Zone.
   3. With ED approval, the CIO may operate within a Yellow Zone for up to 90 consecutive days or, if longer, until the next Board meeting following entry into a Yellow Zone.
   4. The CRO will notify the Board (i) when approaching 90 days of operating within a Yellow Zone and (ii) monthly thereafter.
   5. Following Board notification, a Trustee may request in writing a meeting to discuss an extension to continue operating within the Yellow Zone.
   6. The Board may grant the CIO and ED an extension to continue operating within a Yellow Zone. Between Board meetings, unless a Trustee requests a meeting, the Board Chair may grant the CIO and ED an extension to continue operating within a Yellow Zone.

C. The Red Zone is the operating range that requires Board approval.
   1. The CRO will notify the Board upon entry into a Red Zone.
   2. The CIO and ED will respond to the Board with an action plan.
   3. Absent Board approval, operating within a Red Zone is limited to 30 consecutive days (plus the time needed to notice a Board meeting).
   4. The Board has the authority to approve operating within a Red Zone, beyond 30 days.

Even though the Fund is expected to operate most of the time within the Green Zone, the Fund may periodically be within a Yellow Zone, and there may be times when the Fund will be within a Red Zone. The zones are designed to increase transparency and awareness; they should not be viewed as explicit violations. Each year a historical report showing periods of operating within the Yellow and Red Zones will be included in Board meeting packets.

VISUAL DISPLAY OF GREEN ZONE CONCEPT



APPENDIX C: RISK APPETITE

The risk appetite approved by Board on December 2, 2020 is defined in terms of (a) a Risk Tolerance Portfolio and (b) Liquidity level.

A. Risk Tolerance Portfolio (RTP)
   i. The RTP is comprised of an 80% equity, 20% bond reference portfolio with the following constituents: 80% MSCI ACWI IMI, 8% BB US AGG, 8% BB US CORP, 4% BB GLBL TRS ex-US.
   ii. The maximum risk of the APFC portfolio shall not exceed that of the RTP based on two parameters:
      - Value at Risk (VaR): 1-year time horizon, 1 standard deviation, using 10 year constant-weighted historical monthly data.
      - Drawdown: Recession Global Financial Crisis from Dec 2007 to Mar 2009
   iii. The private equity risk estimate computed by Aladdin will be adjusted downward (reduced) by adjusting the private equity exposure to 75% of actual exposure when comparing to RTP.

B. Liquidity level
   i. The combined allocated to public equities, fixed income, and cash will not be lower than 40%.

APPENDIX D: REAL ESTATE STYLE CATEGORIZATION GUIDELINES

The purpose of these guidelines is to assist with the categorization of direct real estate holdings as core vs. non-core. Categorization shall be managed by investment staff, who should strive to represent properties as accurately as possible, and shall be reviewed regularly by the Risk and Compliance Department.

	CORE CATEGORY REQUIREMENTS
New Development	No
Material Redevelopment	No
Vacancy Rate	<30%*
Leverage	≤65%

**Vacancy greater than 30% persisting for more than 2 years shall be categorized as non-core.*

Core shall represent the safest assets relative to the broader investment universe. This includes stable properties undergoing very little change, high occupancy rates, low use of leverage, and predictable cash flows. Other attributes that may support core categorization could be the high credit quality of tenants, long-term leases, or positive/stable market trends specific to the property type and MSA. It is generally expected that core properties shall be located in areas with strong demand. Additionally, it is expected that a greater portion of a core property's return will be attributable to income, and that it will be operating with a profit.

APPENDIX E: GLOSSARY

AAC means the Alaska Administrative Code.

ADA means the Americans With Disabilities Act of l 990.

Advisors and **Board Advisors** mean the investment professionals who comprise the Board's Investment Advisory Group.

APFC and **Corporation** mean the Alaska Permanent Fund Corporation, established under AS 37.13.040.

AS means Alaska Statutes.

Asset Backed Securities means an investment that is collateralized by an underlying pool of income-generating assets which are authorized by 15 AAC l 37.430(a)(19).

BB means Bloomberg.

Board means the Board of Trustees of the APFC.

CMBS means commercial mortgage-backed securities.

CFO means the APFC's Chief Financial Officer.

CIO means the APFC's CIO.

Consultant means the Board's investment consultant(s), not including Board Advisors.

CPI means the Consumer Price Index.

CRO means Chief Risk Officer

Custodian means the APFC's custodian.

Days means calendar days.

Distressed for control is a buyout strategy in which the investor accumulates a majority stake in the debt of a distressed company at or near bankruptcy, anticipating the conversion of the debt into equity as a part of the bankruptcy reorganization.

ED means the APFC's Executive Director.

FoF means fund-of-funds.

Fund and **Permanent Fund** mean the Alaska Permanent Fund, established under Article IX, Section 15, of the Alaska Constitution, and described in AS 37.13.010.

IMA means investment management agreement.

Investment Manager and **Manager** mean investment manager(s) retained by the APFC.

IRR means internal rate-of-return.

Long-Term means over one or more business cycles.

MBS means mortgage-backed securities.

RBM means Strategic Risk Benchmark.

Staff means the APFC Investment Staff and, where the context requires, also means or includes the Executive Director and/or other APFC Staff.

TE means Tracking Error.

Trustees means the members of the APFC's Board of Trustees.

VaR means Value at Risk

APPENDIX F: PREVIOUS INVESTMENT POLICY ADOPTION & AMENDMENTS

The previous APFC Investment Policy was adopted or amended effective as follows:

Adopted	May 27, 2010
Amended	September 30, 2010 (§14.9 added)
Amended	December 1, 2010 (§9.1 revised; new § 11.1 added and prior §§ 11.1 -11.3 and subsections thereunder renumbered; and § 18.2.4 revised)
Amended	May 20, 2011 (§18A added)
Amended	September 30, 2011 (§§ 8, 8.2, 8.3, 8.5, 9.2, 9.3.1, 9.4.1, 11.3.1, 15.3, and 15.4 revised)
Amended	December 8, 2011 (§11.3.2 revised)
Amended	February 22, 2012 (§20 revised)
Amended	April 23, 2012 (§§16.3.1 and 16.3.2 revised; and Specific Policy Modifications for Tysons Corner Phase I Project and Mariner Frontier Fund, L.P. added)
Amended:	February 27, 2013 (§§15.2, 15.3, and 15.4 revised)
Amended	May 22, 2013 (§§9.5.4, 9.5.5, 12.4, 12.6, 13.2, 13.3.1, 13.3.3, 14.9.4.10, 16.1.2, 16.1.3, 16.1.4, 16.2, 16.3, 16.3.1, 18A, 23.2, and 23.5 revised; Specific Policy Modification for Mariner Frontier Fund, LP. revised; Specific Policy Modification for Crestline AK Permanent Fund, L.P. added; and Addendum re Internal Investment Managers added)
Amended	May 23, 2013 (§§3.1, 3.3, 5.3, 6, 8 (including Table 8a), 8.1 revised; §8.2 deleted; §§ 8.3-8.5 renumbered (as §§ 8.2-8.4) and newly-renumbered §§ 8.2-8.4 revised; and §§9.2, 9.3.1, 9.4.1, 10, 11.3.1, and 22.2 revised)
Amended	February 26, 2014 (§§23.3.1, and 23.2 revised; and Addendum re Internal Investment Managers revised)
Amended	May 21, 2014 (§14.9.4.10 (including Table 14.9.4.10.1) revised)
Amended	December 10, 2014 (§§8, 9.3.1, 11.3.2, 14.2.2, and Table 14.5.4.1 revised)
Amended:	May 19, 2015 (§§15 and 16, including conforming changes in other sections revised)
Amended	September 27, 2016
Amended	December, 2016 (§§ 9, 10 and 12, including conforming changes in other sections revised)
Amended	May 23, 2018, complete re-write of the Policy and Guidelines. Changes to be effective on July 1, 2018
Amended	September 27, 2018 (§5, Alaska Investment Policy was revised)
Amended	May 21, 2020, complete rewrite of the Investment Policy changes effective July 1, 2020
Amended	September 24, 2020 Amended § III D total fund cash and § IV E absolute return to authorize investment in gold ETFs.
Amended	May 20, 2021 amended: (1) § II A to include reference to Risk Appetite approved by the Board on December 9, 2020; (2) §IV A 3 to include a new subsection (g), which is a control restriction in place of existing 10% ownership restriction; (3) § IV B 3 G to increase authorized leverage on core real estate; (4) § VII G update table 3 risk parameters to

include clarifications and changes to existing limits; (5) Appendix A to include most recent Investment guidelines approved by the ED; and (6) add Appendix C to include Risk Appetite parameters approved by the Board on December 9, 2020.

Amended	May 18, 2022 amended: (1) § II C modify benchmarks for fixed income, private credit and income opportunities and absolute return; (2) § II E modify investment committee process to provide for single investment committee held by CIO; (3) in numerous places in the Policy make clear that decision to hire or terminate an external public markets manager only needs the consent of the CIO; (4) in the following assets classes identify the CIO or their delegee as the person responsible for the investment strategy, instead of the Deputy CIO of private markets: (i) private equity; (ii) infrastructure and private credit; and (iii) absolute return; (5) §IV A (3) only require the consent of the CIO to hold APFC controlled public securities longer than 18 months after the company has gone public; (6) §IV B(g)(ii) increase the real estate portfolio wide leverage from 40% to 50%; (7) § IV C & D eliminate the restriction on APFC's investment with an Infrastructure or private credit manager representing more than 30% of that manager's AUM; (8) § VII G reduce private equity outstanding commitment level from 10% to 7%; and (9) provide Board with copy of the investment guidelines that have changed since the last Board Meeting.
Amended	May 17, 2023 amended: (1) Tables 1and 2 in § II were updated to reflect asset allocation changes approved by the Board; (2) § III A adds clarification to Public Equity section that proxy voting shall be directed to maximize risk adjusted returns for the Fund; (3) § III C repeal the Risk Parity section of the Policy to reflect changes to the Asset Allocation and make changes to the authorized investments to Total Fund Cash, which is the new III C, including the addition of a "A" rating for investment grade US Corporate bonds and the addition of "AAA" rated asset backed securities to the list of authorized investments; (4) § IV A change title of private equity and special opportunities portfolio to private equity portfolio, modify the strategy diversification bands, and make minor language clarifications; (5) § IV B modify the property type weightings bands to capture the entire portfolio, not just the directly-held real estate, and add a second method to measure these property weightings (i.e. percent of the NAV of the portfolio); (6) § IV E add the new Tactical Opportunities asset class to the Policy, including objective, strategy and portfolio limits approved by the Board; (7) § V A remove the in-state aspirational guidelines because the dates identified have expired; (8) § VII G amend risk parameters and limits table to reflect changes to the asset allocation approved by the Board; and (9) Appendix E add two new definitions (Asset Backed Securities and Distressed for Control) to reflect changes to the Policy.
Amended	May 30, 2024 amended: Tables 1 and 2 in § II were updated to reflect asset allocation changes approved by the Board.
Amended	July 25, 2024 amended: (1) Appendix A section F adds Internally Managed Global and International Low Vol Portfolios guidelines; (2) Appendix A section A adds clarification that securities will be equally weighted at the time of rebalance; (3) Appendix A sections A, D and E edits portfolio size limits from percent of Fund to percent of the public equity asset class; (4) § III D. 1. f. adds details related to non-cash collateral in relation to securities lending; (5) § IV B. 3. d. updates the real estate property type mix benchmark to 85% NCREIF + 15% MSCI REIT to be in line with performance benchmark; and (6) Appendix D added to provide real estate style categorization guidelines.
Amended	May 29, 2025 with an effective date of July 1, 2025 amended: (1) Table 1: Green and Yellow zones corrected for Tactical Opportunities and Cash; (2) Table 2: Benchmark for Real Estate changed to 100% NCREIF property index and Bloomberg ID for S&P 500 corrected to SPTR; (3) III.A.5: Tracking Error limits for Public Equities updated; (4) III.B.5: Tracking Error limits for Fixed Income updated; (5) IV.B. Real Estate: Benchmark updated and a max limit for REITS included; (6) Table 3: Tracking Error limits updated and note 5 modified; (7) Appendix A: Investment Guidelines: internal public equity portfolio guidelines deleted, and new Equity Overlay account introduced.
Amended	September 30, 2026 with an effective date of July 1, 2026 amended:

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(1) Table 1: Asset allocation weights changed to 34% for Public Equity, 17% for Private Equity, 10% for Real Estate, 9% for Private Income, 8% for Absolute Return. (2) Table 2: Benchmark weights changed based on (1) above. (3) Section III, A.1, B.1, C.1, Section IV, A.1, C.1, D.1, F.1: references to Table 2 deleted.

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APFC ALASKA PERMANENT FUND CORPORATION
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SUBJECT: Asset Class Update: Public Markets

ACTION:

DATE: September 30, 2026

INFORMATION: X

BACKGROUND:

The Public Markets presentation provides information on the APFC Public Equities, Fixed Income, and Cash Portfolio.

STATUS:

At this meeting, Deputy CIO/Director of Fixed Income, Jim Parise, will present key elements of APFC Public Markets allocation and performance.

APFC ALASKA PERMANENT FUND CORPORATION

Public Markets Board Presentation

September 2026

Public Equity

- $32.1 billion portfolio
- Nearly 100% of Portfolio is externally managed

Fixed Income

- $19.7 billion portfolio
- 100% of Portfolio is internally managed
- Primary strategies are relative value and reversion to the mean

As of 6/30/2026

Public Equity FY26 Performance

Attribution (bps)	FY26 Q4	FY26 Q3	FY26 Q2	FY26 Q1	FY26
Active Selection	**+39**	**-38**	**-14**	**-78**	**-91**
External Active Managers	+39	-38	-14	-78	-91
Active Allocation	**-81**	**+139**	**-13**	**+15**	**+60**
Factor-based External and Internal strategies	-80	+78	-8	-21	-31
Positioning across External Managers *	-1	+61	-5	+36	+90
FY Adjustment *					**-1**
Performance	**-42**	**+101**	**-27**	**-63**	**-32**

Factor-based strategies, particularly the low volatility strategies, were the primary detractors due to extreme outperformance of high beta stocks during Q4

* *Plug figure*

As of 6/30/2026

Public Equity Subgroup Returns

Public Equity

	FY26	3yr	5yr
Public Equity	23.9%	18.5%	10.2%
MSCI ACWI IMI	24.2%	19.5%	10.6%

Global Equity

Seeks to outperform the global stock market ($13.5bn)

	FY26	3yr	5yr
Global Equity	21.2%	18.1%	10.7%
MSCI ACWI IMI	24.2%	19.5%	10.6%

Domestic Equity

Seeks to outperform the US stock market ($11.3bn)

	FY26	3yr	5yr
Domestic Equity	20.8%	16.5%	9.7%
Russell 3000	22.8%	20.4%	12.3%

International Equity

Seeks to outperform the world ex-US stock market ($7.1bn)

	FY26	3yr	5yr
International Equity	32.6%	22.0%	10.1%
MSCI ACWI IMI Ex-US	26.6%	18.5%	8.4%

As of 6/30/2026

Public Equity FY26 Q4 Overview

Factor	Positioning
Market Cap	Overweight to Small and Mid
Value vs Growth	Overweight to Value
Developed vs Emerging Market	Overweight to Emerging Market

Market Cap

Small cap outperformed mid and large caps

	FY26 Q4	1yr
S&P 500	15.2%	22.3%
Mid Cap Core	13.8%	21.6%
Small Cap Core	21.5%	40.8%

Value vs Growth

Growth outperformed value

	FY26 Q4	1yr
Large Cap Value	13.9%	27.1%
Large Cap Growth	16.7%	17.7%
Mid Cap Value	13.4%	26.6%
Mid Cap Growth	14.5%	6.2%
Small Cap Value	17.2%	43.0%
Small Cap Growth	25.7%	38.7%

Developed vs Emerging

EM outperformed DM

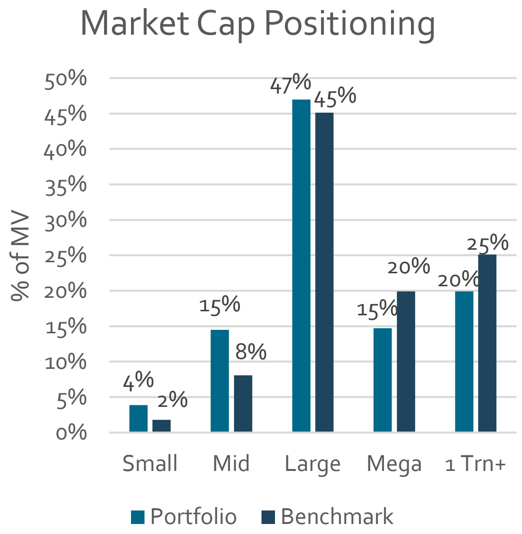
	FY26 Q4	1yr
S&P 500	15.2%	22.3%
MSCI EM	24.1%	43.5%

As of 6/30/2026

Public Equity Factor Positioning

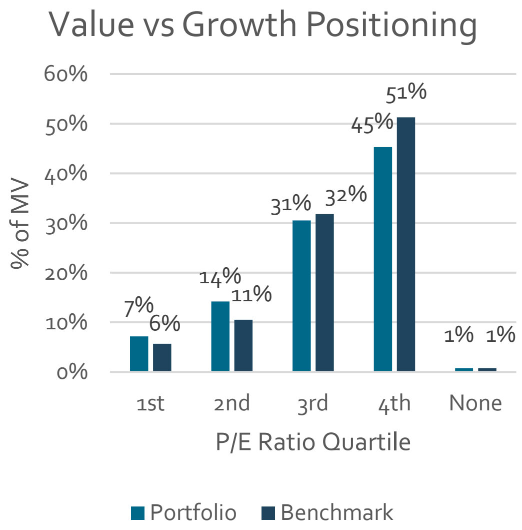
Market Cap

Small cap outperformed mid and large caps



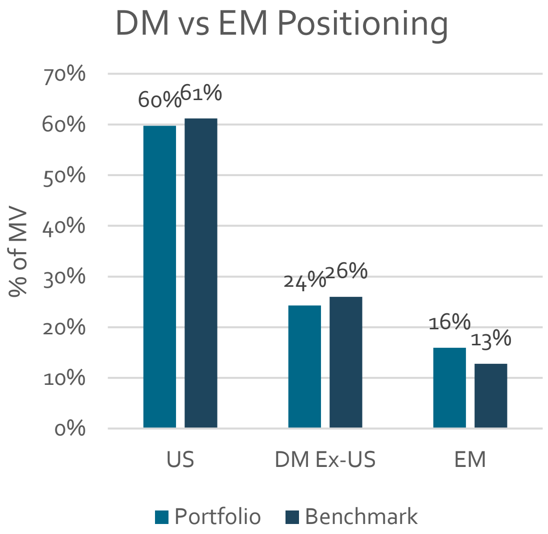
Value vs Growth

Growth outperformed value



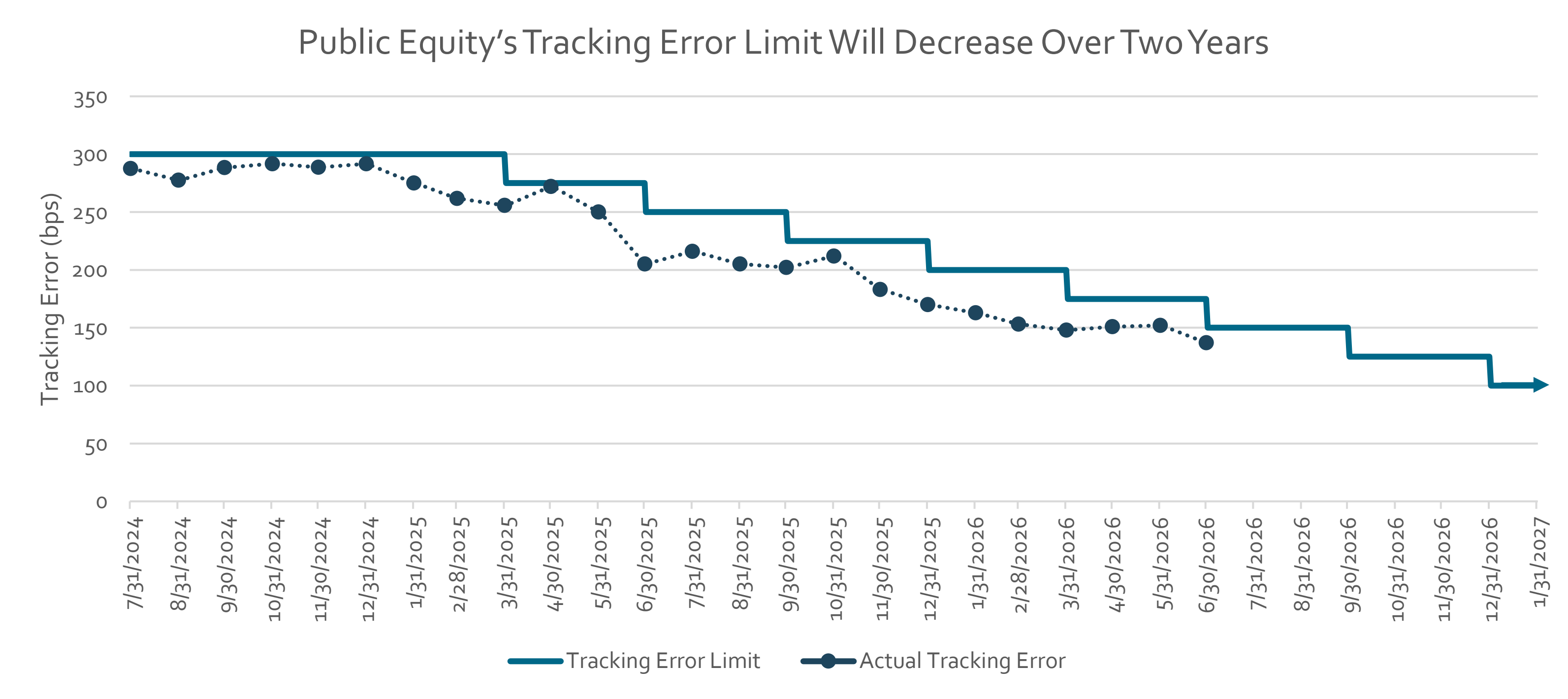
Developed vs Emerging

EM outperformed DM



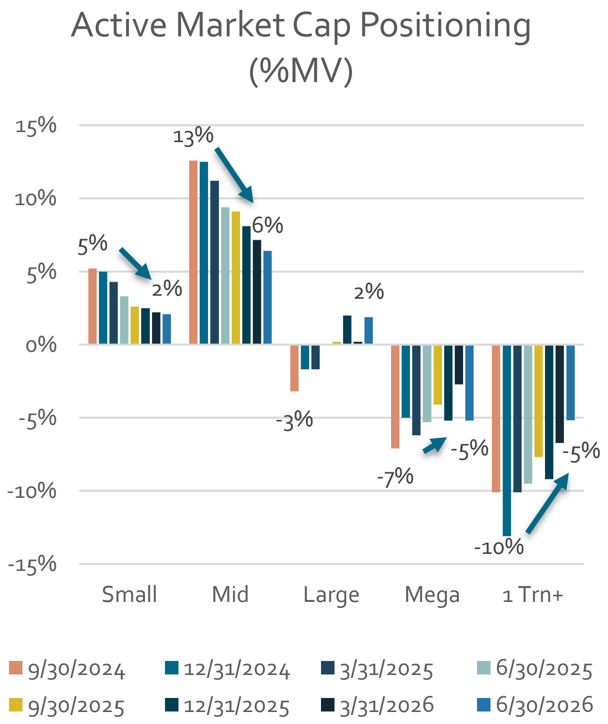
As of 6/30/2026

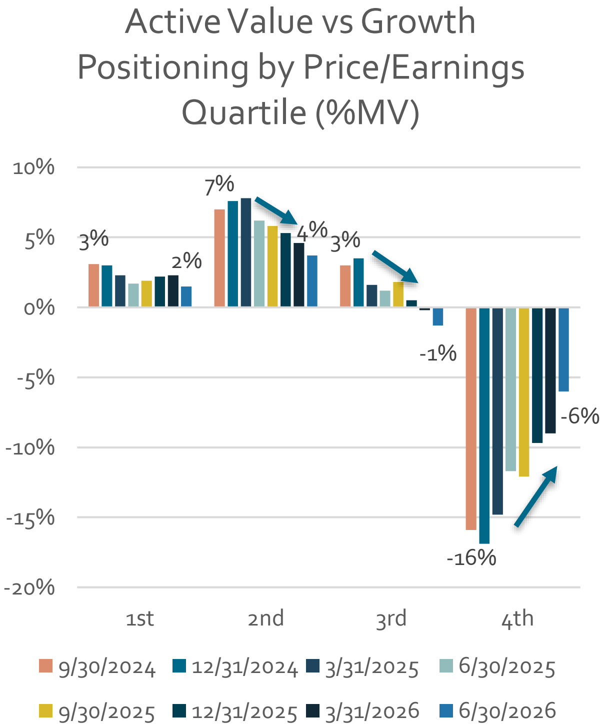
Public Equity Tracking Error

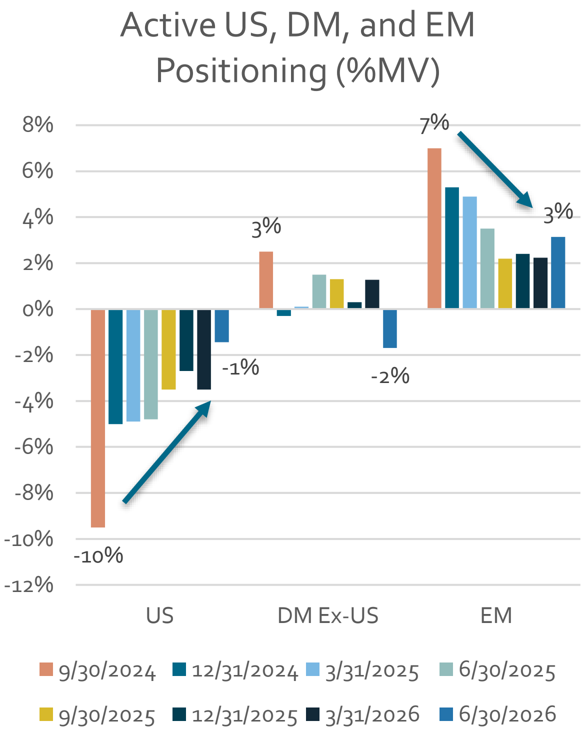


As of 6/30/2026

Positioning Trending Closer to Benchmark







As of 6/30/2026

Fixed Income Overview

	Portfolio		Benchmark		Active		Alloc Change
	%	Market Value	%	Market Value	%	Market Value	FY26 Q3 to FY26 Q4
US Aggregate	27.3%	$ 5,363,777,558	27.5%	$ 5,407,702,765	-0.2%	$ (43,925,207)	-0.14%
US Corporate	27.3%	$ 5,359,793,930	27.5%	$ 5,407,702,765	-0.2%	$ (47,908,835)	0.05%
High Yield	11.3%	$ 2,219,105,948	10.0%	$ 1,966,437,369	1.3%	$ 252,668,579	0.01%
Securitized	10.3%	$ 2,034,321,173	10.0%	$ 1,966,437,369	0.3%	$ 67,883,804	-0.18%
Non-US Rates	13.7%	$ 2,694,621,586	15.0%	$ 2,949,656,054	-1.3%	$ (255,034,468)	0.41%
TIPS	4.9%	$ 959,288,043	5.0%	$ 983,218,685	-0.1%	$ (23,930,642)	-0.06%
Cash	5.2%	$ 1,026,559,388	5.0%	$ 983,218,685	0.2%	$ 43,340,703	-0.09%

Returns:	FY26 Q4	FY26
US Aggregate	0.81%	4.04%
US Corporate	1.50%	4.49%
High Yield	2.43%	6.61%
Securitized	0.58%	5.15%
Non-US Rates	1.51%	1.74%
TIPS	0.93%	3.60%
Cash	0.90%	4.05%

	Spread (bps)	Change in Spread (bps)					
	6/30/2026	5/31/2026	12/31/2025	6/30/2025	6/30/2024	6/30/2023	6/30/2022
US Aggregate	26	1	-1	-6	-13	-23	-29
US Corporate	74	2	-4	-9	-20	-49	-81
High Yield	155	5	-9	-13	-22	-97	-246
Non-US Rates	11	1	1	-2	-10	-9	-11
Securitized	27	2	2	-13	-24	-30	-23
ABS	44	-3	-8	-13	-13	-24	-31
MBS	24	2	2	-13	-24	-28	-22
CMBS	64	-1	-11	-20	-33	-70	-37

As of 6/30/2026

Fixed Income Returns

	FY26 Q4	FY26	3yr	5yr
Fixed Income Plus ($19,664mm)	1.25%	4.24%	5.27%	1.12%
Custom Index	1.16%	3.94%	4.88%	0.76%
US Aggregate ($5,364mm)	0.81%	4.04%	4.57%	0.47%
Bloomberg US Aggregate Bond Index	0.67%	3.79%	4.16%	0.08%
US Corporate ($5,360mm)	1.50%	4.49%	5.69%	0.76%
Bloomberg Investment Grade Corporate Index	1.40%	4.34%	5.29%	0.34%
High Yield ($2,219mm)	2.43%	6.61%	9.04%	4.39%
Bloomberg Corporate High Yield BB (Ba) Index	2.26%	5.90%	8.12%	3.55%
Non-US Rates ($2,695mm)	1.51%	1.74%	3.85%	0.92%
Bloomberg Global Treasury ex-US (USDH) Index	1.49%	1.60%	3.76%	0.87%
Securitized ($2,034mm)	0.58%	5.15%	4.60%	0.44%
Bloomberg US Securitized Index	0.58%	5.12%	4.68%	0.56%
TIPS ($959mm)	0.93%	3.60%	4.20%	1.35%
Bloomberg US Treasury: US TIPS Index	0.89%	3.42%	3.98%	1.01%
Cash ($1,027mm)	0.90%	4.05%	4.83%	3.65%
90 Day T-Bills Index	0.88%	3.84%	4.64%	3.52%

Internal Fixed Income team has beaten its primary benchmark every year since 2013.

As of 6/30/2026

Fixed Income FY26 Q4 Performance

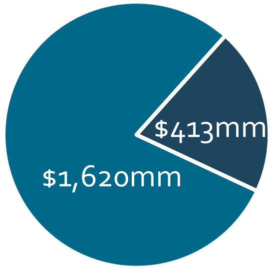
Portfolio	Ending Portfolio Weights	Portfolio Returns	Benchmark Returns	Portfolio Allocation Excess Contribution	Portfolio Return Excess Contribution	Total Return Contribution
US Aggregate	27.3%	0.81%	0.67%	0.00%	0.04%	0.04%
US Corporate	27.3%	1.50%	1.40%	0.00%	0.02%	0.02%
High Yield	11.3%	2.43%	2.26%	0.01%	0.03%	0.04%
Securitized	10.3%	0.58%	0.58%	0.00%	0.00%	-0.01%
Non-US Rates	13.7%	1.51%	1.49%	-0.01%	0.01%	0.00%
TIPS	4.9%	0.93%	0.89%	0.00%	0.00%	0.00%
Cash	5.2%	0.90%	0.88%	0.00%	0.00%	0.00%
Total		1.25%	1.16%	0.00%	0.09%	0.09%

As of 6/30/2026

Cash Management Overview

- Internal Cash ($1,620mm)
  - Internally managed
  - Short-dated bills, treasuries, commercial paper, repo, and asset-backed securities
  - Most assets held to maturity
- Operational Cash ($413mm)
  - Invested in overnight STIF (short-term investment fund)
  - 100% of portfolio is immediately liquid
- Liquidity enables the Fund to meet operational needs, capital calls, and appropriations to the State

$2,033mm Cash at FY26 Q4



<u>Notable Q4 Transfers</u>

- $688mm State Appropriation paid
- $122mm DNR Royalty received
- $300mm to Public Equity
- $200mm to Fixed Income

As of 6/30/2026

Appendix

Public Equity – Strategy Summary

Fawad Razzaque
Director of Public Equity
(Juneau)

Joe Shinn
Analyst
(Juneau)

Vacant
Analyst
(Juneau)

- Current team includes 2 professionals (1 vacancy)
- $32.1 billion portfolio
- Nearly 100% of Portfolio is externally managed

- Current Strategy
  - Long-standing Value and geographic tilt toward EM
- Future Strategy
  - Reduce tracking error closer to industry standard
  - Tracking error reduced over time to allow for tilts to manifest
  - Eliminate internally managed portfolio to focus on outside managers
  - Align overall benchmark to match mandate and portfolio structure

Fixed Income – Strategy Summary

Jim Parise
Director of Fixed Income
(Juneau)

Matt Olmsted Sr. Portfolio Manager (Juneau)	Chris Cummins Sr. Portfolio Manager (Remote)	Masha Skuratovskaya Sr. Portfolio Manager (Juneau)	Tom O'Day Sr. Portfolio Manager (Remote)
Matt Ives Credit Analyst (Juneau)		Aditya Venkatram Global Rates Analyst (Juneau)	
Colton Scrudder Credit Analyst (Anchorage)			
Mike Gumz Credit Analyst (Anchorage)			

- Current Strategy
  - 100% internally managed across seven portfolios
  - Relative value and reversion to the mean are primary strategies
- Future Strategy
  - Reduce tracking error closer to industry standard

APFC ALASKA PERMANENT FUND CORPORATION
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SUBJECT: Asset Class Update: Private Markets Overview ACTION:

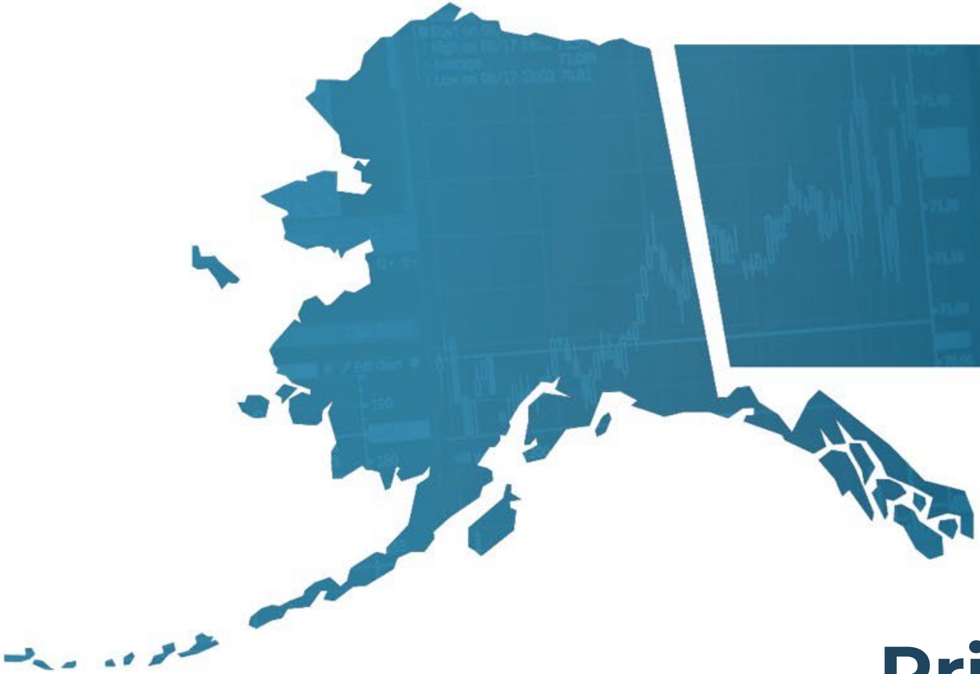
DATE: September 30, 2026 INFORMATION: X

BACKGROUND:

The presentation provides an overview of APFC's Private Markets portfolios, including Private Equity, Private Income and Real Estate.

STATUS:

Allen Waldrop, Deputy CIO-Private Markets, will present an update on the performance, liquidity, recent investment activity and pacing of the various Private Markets portfolios.



ALASKA PERMANENT FUND CORPORATION

Private Markets Update

September 30, 2026

Contents

Highlights

- Allocation of 16.0% (consistent with prior quarter) remains under target of 17% as total assets continue to increase (NAV remains at ~$15bn)
- Deployment target reduced to $1.4bn annually to reflect lower allocation target
  - Note that unfunded commitments total $4.6bn, vast majority of which will be called over the next 3-5 years
- 1-year and 3-year performance increased on an absolute basis but lags benchmarks
- Closed on 34 opportunities during FY26 totaling $1.34bn of commitments
- Portfolio generating significant positive net cash flows – $1.3bn in FY26
- Team is fully staffed with no changes

Performance

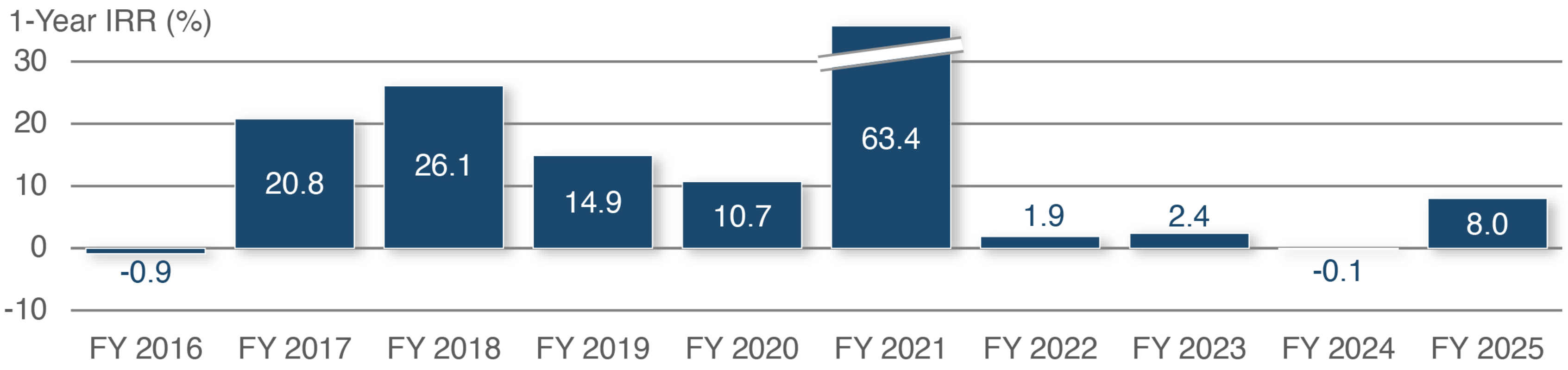
Portfolio Performance (%)	1-year	3-year	5-year
Private Equity	10.45	5.68	6.49
Benchmark	10.67	7.59	7.84
Over / (Under) performance	(0.22)	(1.91)	(1.35)

Sub-Portfolio Performance (%)	1-year	3-year	5-year
Private Equity Total	10.45	5.68	6.49
Private Equity	10.71	7.32	8.61
Special Opportunities	9.63	1.44	1.78
In State Emerging Managers	12.09	1.20	0.76

SOURCE: Callan Monthly Performance report for June 30, 2026
NOTES: Returns and benchmarks are time-weighted and lagged by one quarter

- The 1-year and 3-year performance continues to improve on an absolute basis but lags the benchmark
- All sub-portfolios recovered on an absolute basis in the 1-year period but the Special Opportunities and In State portfolios continue to significantly underperform in the 3- and 5-year periods

Performance - 1-Year IRR



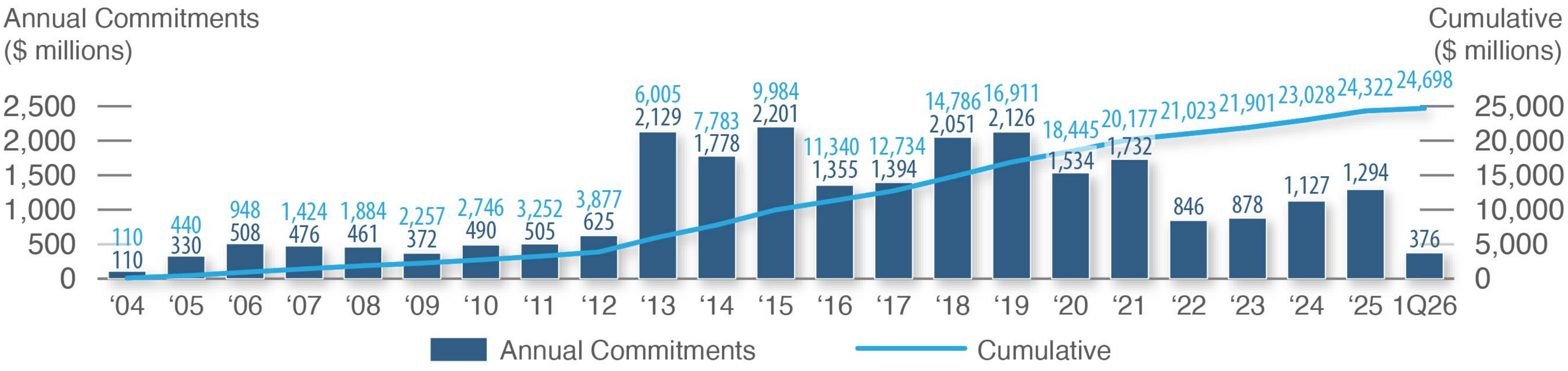
SOURCE: Pathway performance reports.

- One-year IRRs have averaged 14.7% annually over the last 10 years, though with significant volatility
- Absolute performance has recovered following the "hangover" from 2021's exceptional returns and we expect continued upward improvement towards the long-term average

Portfolio Composition

Strategy	Commit. Amount[a]	Total Contrib.	Total Distrib.	Market Value	% of MV	Total Value	Gain/ Loss	TVPI	DPI	IRR
Buyouts	$14,313.4	$12,197.6	$12,370.9	$8,244.2	54%	$20,615.2	$8,417.6	1.69x	1.01x	13.5%
Venture Capital	4,907.6	4,477.0	6,169.9	4,160.9	27%	10,330.8	5,853.8	2.31x	1.38x	21.5%
Growth Equity	2,209.3	1,797.1	1,908.6	1,512.4	10%	3,421.0	1,623.8	1.90x	1.06x	19.9%
Energy	1,968.7	1,870.4	1,833.2	880.1	6%	2,713.3	842.9	1.45x	0.98x	7.0%
Debt	1,299.1	1,329.7	1,430.2	368.3	2%	1,798.5	468.7	1.35x	1.08x	9.8%
Total	**$24,698.0**	**$21,671.9**	**$23,712.9**	**$15,165.9**	**100%**	**$38,878.8**	**$17,206.9**	—	—	—

NOTES: Represents since-inception returns (2004 through March 31, 2026). 2.1% of the portfolio's market value reflects roll-forward values, and therefore, market value is subject to change. Amounts may not foot due to rounding.
[a]Commitments to non-USD-denominated investments are calculated using exchange rates at the time of commitment.



Benchmark Comparison

Asset Class / Region Exposure	APFC Market Value	Cambridge Market Value	Overweight (+) / Underweight (-)	Adjusted Cambridge Market Value	Overweight (+) / Underweight (-)
Buyout	54.4%	46.8%	7.6%	50.6%	3.8%
Venture Capital	27.4%	23.7%	3.7%	25.6%	1.8%
Growth Equity	10.0%	15.4%	-5.4%	16.6%	-6.6%
Energy*	5.8%	0.0%	5.8%	3.0%	2.8%
Debt*	2.4%	14.1%	-11.7%	4.2%	-1.8%
U.S.	71.8%	72.3%	-0.5%	72.9%	-1.1%
Europe	17.2%	15.6%	1.6%	14.6%	2.5%
Asia	4.0%	8.3%	-4.3%	8.6%	-4.6%
Other	7.0%	3.8%	3.2%	3.8%	3.2%

APFC vs. Benchmark	0% to 5%	>5% to 10%	>10%

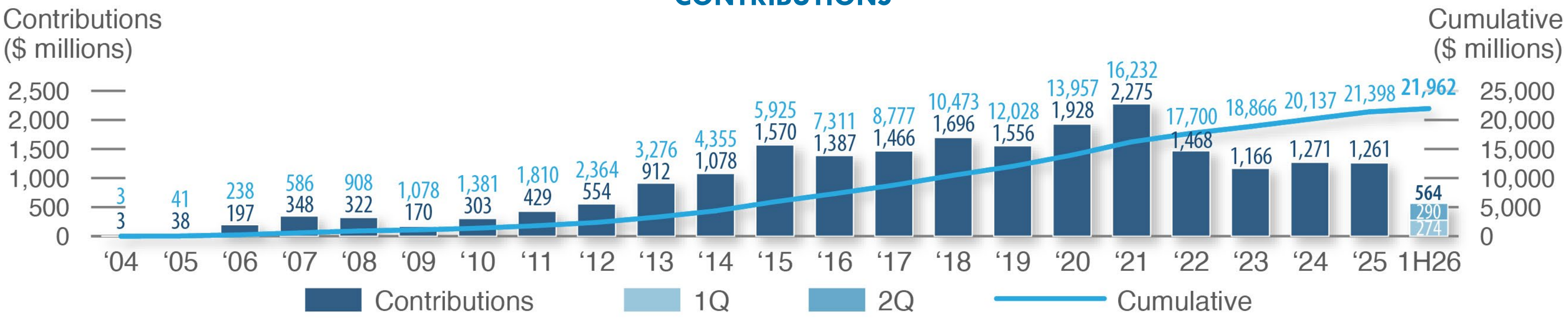
Sources: Pathway; Cambridge Associates Optica (benchmarks) as of 3/31/26.

**Debt in the APFC Benchmark includes Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed. The Adjusted Benchmark includes Energy and only Control-Oriented Distressed debt. Asia includes Pacific and Australia exposure.*

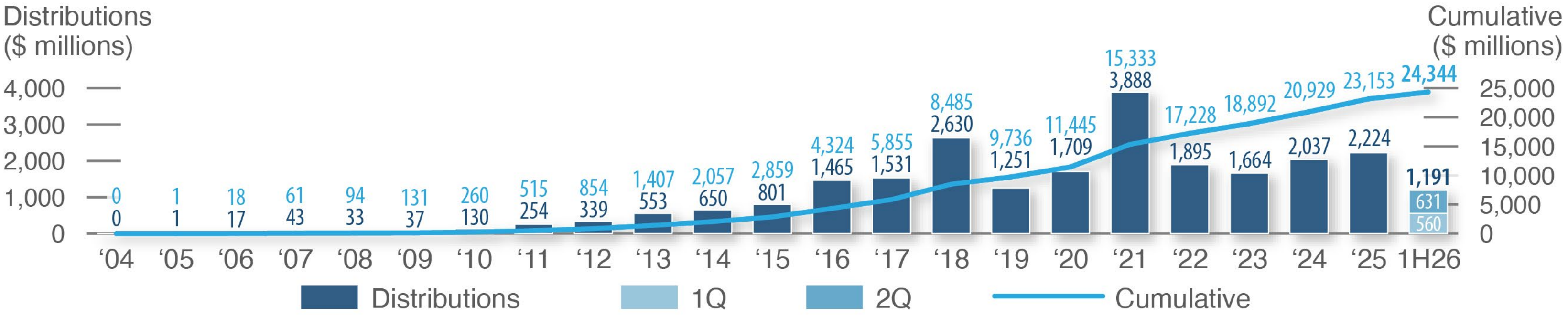
- Strategy classifications are generally in line with adjusted values, except for Growth Equity where APFC is underweight
- Regional differences driven by an under allocation to Asia and a higher allocation to Latin America (included in “Other”)

Cash Flows

CONTRIBUTIONS

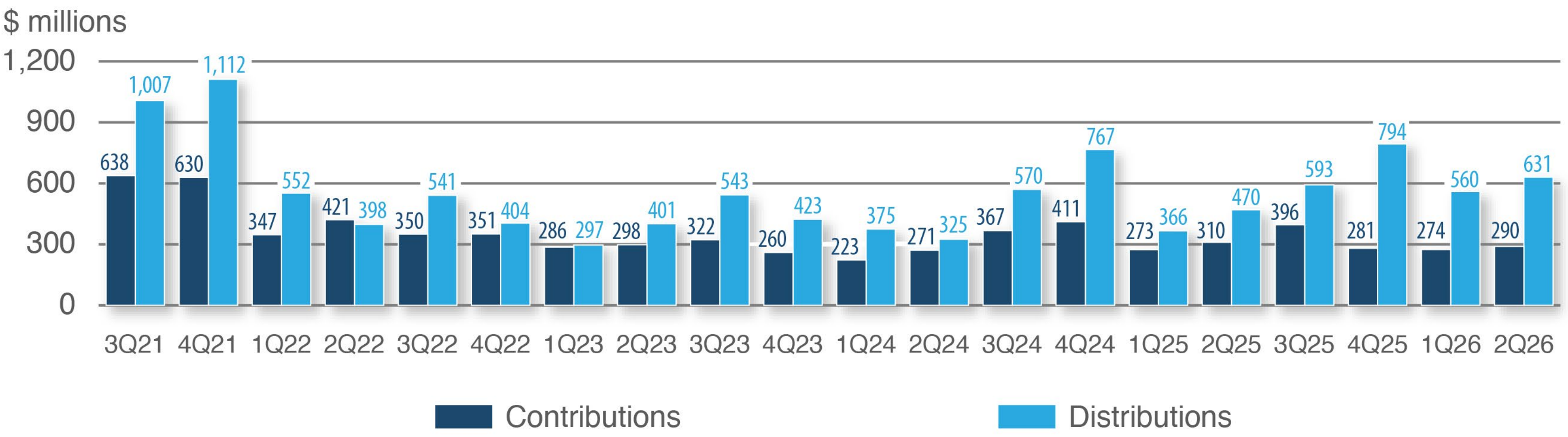


DISTRIBUTIONS



NOTES: As of June 30, 2026. Amounts may not foot due to rounding.

Cash Flows - Quarterly



NOTE: As of June 30, 2026.

- Liquidity position continues to be strong
  - ➢ FY26 distributions total $2.6bn, exceeding the $2.1bn total in FY25
  - ➢ $1.3bn net positive cash flow in FY26 (more distributions than contributions)
  - ➢ $4.6bn net positive cash flow from FY21 – FY26

Investment Activity and Pacing

FY26 COMMITMENTS

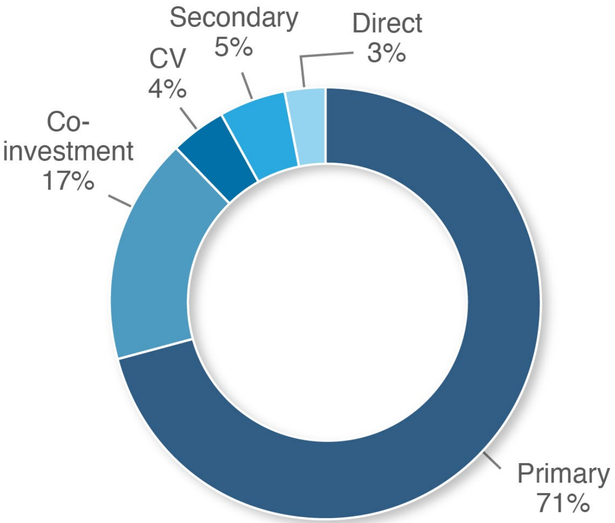
($ in millions)

Category	Closed	Target	Percentage
APFC	$1,015	$1,200	85%
APFC–PCM	325	300	108%
Total	**$1,340**	**$1,500**	**89%**

NOTES: Represents activity from July 1, 2025, through June 30, 2026. Amounts may not foot due to rounding.

- Activity comprises 20 primary funds, 9 co-investments, 3 secondary investments, 1 CV, and 1 direct investment
- Commitment target for FY27 reduced to $1.4bn reflecting lower target allocation (and current under allocated position) as well as continued significant returns of capital

FY26 COMMITMENT ACTIVITY ($)



Co-Investments / Direct Investments

Investment Activity	▶▶	71 Investments	39 No. of Managers
Economic Benefits	▶▶	>$900m Est. Fee and Carry Savings	37.2% / 76.6% Overall Net IRR / Realized Net IRR
Since 2023	▶▶	27 / $830m investments	26.9% / 1.3x Net IRR/TVPI

NOTES: As of March 31, 2026. Estimated fee and carry savings include investments that APFC pursues outside of Pathway's discretion.

- Overall performance ($2.7bn invested, $6.3bn total value, $3.6bn of gains) has been accretive to APFC's overall Private Equity returns, driven by significant early direct biotech investments in Juno and Denali ($1.6bn gains)
- More recent investments performing strongly with significant realizations expected in FY27

Contents

Highlights

- Allocation fell to 7.9% from 8.3% last quarter, under target of 9%
- Deployment reduced to $500m annually from $1.3bn reflecting the lower target and slower market
- Overall performance lags the benchmarks across all time periods, driven by a decline in Infrastructure returns and underperformance of the Income Opportunities portfolio
- Portfolio was breakeven from a cash flow perspective in FY24 and cash flow positive in FY25 and FY26
- Analyst / Associate candidate hired in August 2026

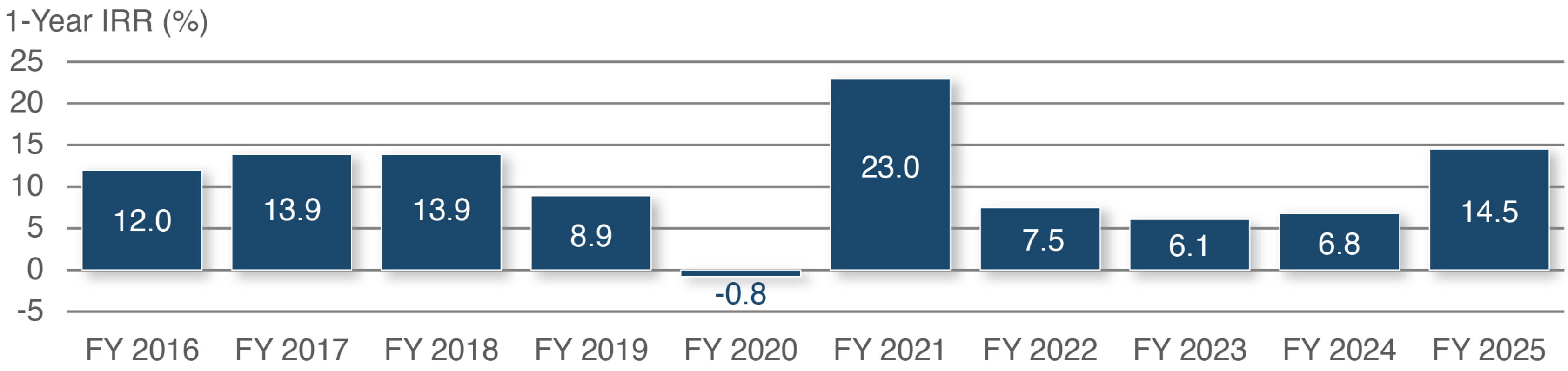
Performance

Portfolio Performance (%)	1-year	3-year	5-year
Private Income	7.01	8.23	8.91
Benchmark	8.62	9.03	10.00
Over / (Under) performance	(1.61)	(0.80)	(1.09)
Sub-Portfolio Performance (%)	**1-year**	**3-year**	**5-year**
Infrastructure	7.68	9.36	11.42
Benchmark	8.90	8.17	9.80
Over / (Under) performance	(1.22)	1.19	1.62
Private Credit	8.07	7.22	7.87
Benchmark	8.19	10.33	10.28
Over / (Under) performance	(0.12)	(3.11)	(2.41)
Income Opportunities	1.01	4.79	3.33
Benchmark	8.62	9.03	10.00
Over / (Under) performance	(7.61)	(4.24)	(6.67)

- Performance declined on an absolute and relative basis on the 1-, 3- and 5-year periods
- Key movers were a decline in Infrastructure (1-year declined from 14.1% to 10.3% to 7.7% over last three quarters) and Private Credit which declined from 9.74% to 8.07%
- The medium and long-term Infra returns remain strong on an absolute basis and are exceeding the benchmarks in the 3- and 5-year periods

SOURCE: Callan Monthly Performance report for June 30, 2026
NOTES: Returns and benchmarks are time-weighted and lagged by one quarter
.

Performance - 1-Year IRR



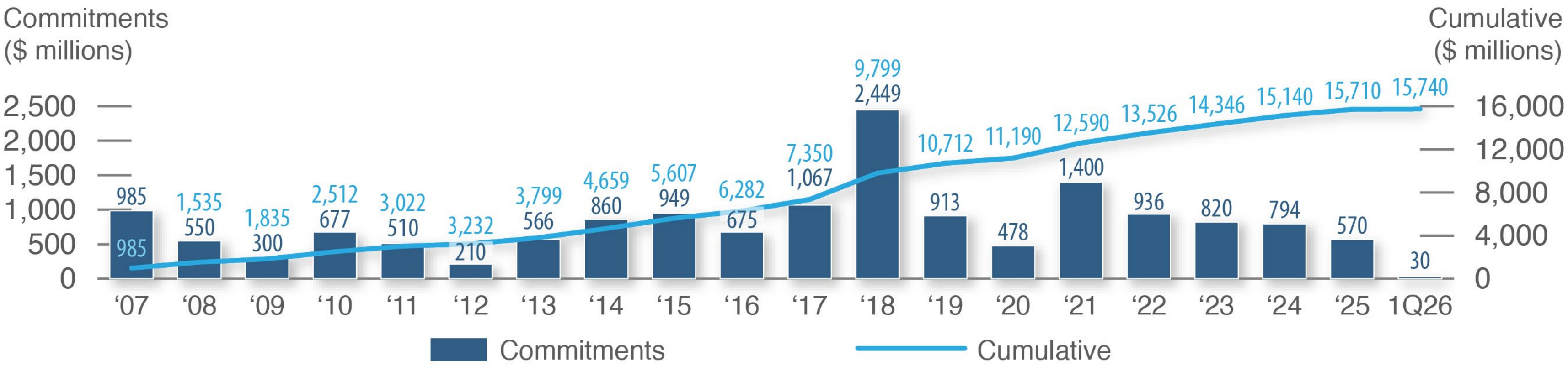
SOURCE: Pathway performance reports.

- One-year IRRs have averaged 10.6% annually over the last 10 years
- FY26 performance declined from FY25, but is in line with historical results

Portfolio Composition

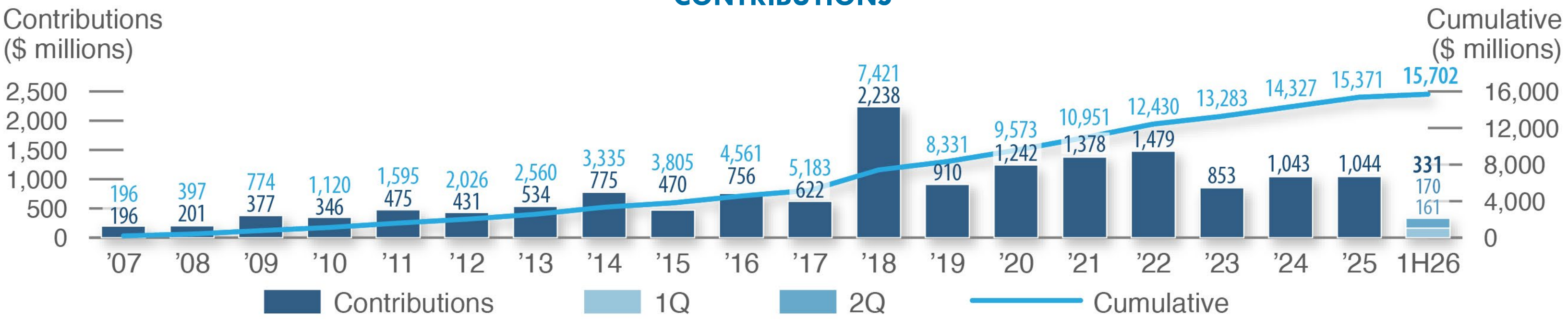
Strategy	Commit. Amount[a]	Total Contrib.	Total Distrib.	Market Value	% of MV	Total Value	Gain/ Loss	TVPI	DPI	IRR
Private Credit	$6,306.7	$5,710.3	$5,355.9	$2,017.4	27%	$7,373.3	$1,663.0	1.29x	0.94x	7.1%
Infrastructure	7,932.2	7,347.2	6,758.6	4,637.2	62%	11,395.8	4,048.6	1.55x	0.92x	10.7%
Income Opps	1,501.3	2,289.1	1,942.6	819.8	11%	2,762.5	473.4	1.21x	0.85x	5.4%
Total	**$15,740.1**	**$15,346.6**	**$14,057.1**	**$7,474.5**	**100%**	**$21,531.7**	**$6,185.1**	—	—	—

NOTE: As of March 31, 2026. Amounts may not foot due to rounding.
[a]Commitments to non-USD-denominated investments are calculated using exchange rates at the time of commitment. Commitments to AK Credit Co-Investment Fund represent underlying asset-level commitments.

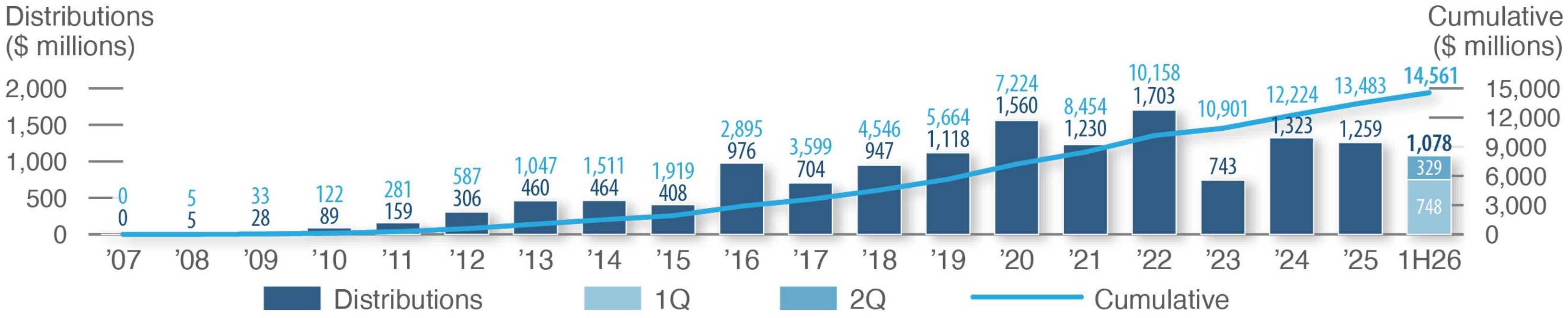


Cash Flows

CONTRIBUTIONS



DISTRIBUTIONS



NOTES: As of June 30, 2026. Represents cash-flow activity at the investment level and excludes investments that have been terminated or transferred out of AK Credit Opportunities.

Investment Activity and Pacing

FY26 COMMITMENTS

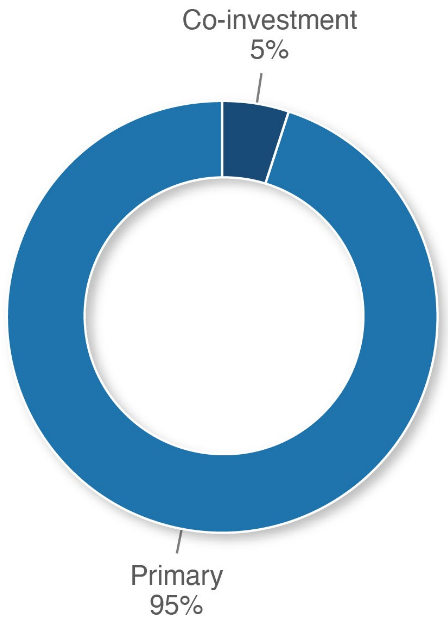
($ in millions)

Category	Closed	Target	Percentage
Private Credit	$288	$520	55%
Infrastructure	505	780	65%
Total	**$794**	**$1,300**	**61%**

NOTES: Represents activity from July 1, 2025, through June 30, 2026. Amounts may not foot due to rounding.

- Activity includes 7 primary investments and 5 co-investments
- Pace was significantly below our target due to increased selectivity in a slower market
- FY27 target reduced to $500m reflecting the lower allocation targets (and current under allocated position)

FY26 COMMITMENT ACTIVITY ($)



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Private Markets – Overview

Allen Waldrop
Deputy CIO – Private Markets
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(Sacramento)

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(Juneau)

Eric Ritchie
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(Juneau)

Josh Ungar
Senior Portfolio Mgr
(Boston)

Steven Gagliardo
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Lillie Haggard
Analyst
(Anchorage)

- Team includes six professionals
- Focus primarily on fund investments, but also covers co-investments and other projects
- Target 50% - 75% of annual capital deployment into funds, focusing on our best existing relationships and select new relationships
- Increase co-investment activity to get capital deployed in a more attractive investment environment, drive stronger returns / asset growth and reduce fees
- Targeted 200 bps outperformance of median Cambridge benchmarks on a rolling 5-year basis
- PE team leverages several third-parties for market research, deal sourcing, deal evaluation / due diligence, legal assistance, financial and tax accounting, distribution management and post investment monitoring and reporting

Private Income – Strategy Summary

Ross Alexander
Senior Portfolio Mgr
(Juneau)

Terek Rutherford
Associate
(Anchorage)

Mateo Mateo-Mateo
Associate
(Juneau)

- Current team includes three professionals
- Focus is on fund investments and co-investments
- Target 60% - 75% of annual capital deployment into funds
- Team is working to increase co-investment deal flow and commitments to enhance returns from best ideas in lower fee structures
- Across PI, targeting 50 bps outperformance versus composite benchmark consisting of 60% Cambridge Global Private Infra (lagged) and 40% Cliffwater Direct Lending Index
- PI team leverages several third-parties to supplement deal sourcing, due diligence, and post-investment monitoring and reporting

Private Income – Strategy Summary (2)

- Private Credit
  - US-focused, with selective investments in Europe and Rest of World
  - Portfolio is concentrated in senior loans to mid-sized companies with returns primarily from current yield
  - Continuing to back top-tier managers focused on capital preservation and low loss ratios across cycles
  - Concentrating fund commitments to generate increased co-investment deal flow
  - Building co-investment book to 25-35% of private credit to generate enhanced returns from reduced fee drag; currently at ~15%

- Infrastructure
  - Diversified across strategy, sector, and geography
  - Primarily invest through funds in core-plus and value-add strategies to achieve attractive returns mainly from capital appreciation
  - OECD bias with limited emerging market exposure
  - Continuing to back top-tier managers for funds
  - Focusing on mid-market and specialist funds for new commitments
  - Proactively increasing co-investment deal flow and commitments to enhance returns
  - Co-investments are in best ideas across sectors and geographies

- Income Opps
  - Opportunities that have similar characteristics to infra or private credit, but do not fit those mandates
  - High bar for new commitments
  - Likely to remain less than 15% of Private Income NAV + unfunded going forward
  - Focused on opportunities that primarily provide significant current yield and return enhancement due to market inefficiencies and niche strategies

Real Estate – Strategy Summary

Eric Ritchie **Senior Portfolio Mgr** **(Juneau)**	
Ed Rime **Portfolio Manager** **(Juneau)**	**Steve Adams** **Senior Portfolio Mgr** **(Temecula)**
Henry Lloyd **Associate** **(Juneau)**	**Matt Sykes** **Analyst** **(Juneau)**

- Team includes five professionals
- Current focus on fund investments, co-investments, and strategic direct / SMA portfolio dispositions (reduction target of 50%)
- New investments focused on high cash yield (4% - 6%) and total risk adjusted returns (8%-10%)
- Staff development through industry / technical trainings as well as development of specific goals and objectives
- Will add new debt managers to diversify the debt investment program with the aim to continue to generate outsized returns throughout all market cycles
- The RE team leverages, several third-parities for market research, deal sourcing, deal evaluation / due diligence, legal assistance, financial, property, and tax accounting
- APFC's Real Estate portfolio is comprised of over 100 different investment vehicles and ~2,000 assets across the globe

Real Estate – Strategy Summary (2)

Direct Investments

- Focus direct investments on stabilized core and core+ assets in major markets with stable fundamentals and growth tailwinds
- Increase reliance on SMAs for property-level decisions such as leasing, maintenance, improvements
- Routine evaluation of asset performance and business plan progress to optimize exit timing and returns
- Sale of non-strategic assets to reduce risk positions and optimize portfolio composition

Development Projects

- Limit development as a percent of total RE portfolio and through annual commitment limits
- Focus development on certain sectors and markets (e.g.. Develop to Core, Multi-Family)

Fund Investments

- Focus fund commitments on higher-risk strategies (value-added and opportunistic) and international markets
- Utilize a mix of closed-end and open-ended funds to balance capital flows across different market environments
- Provide co-investment opportunities to gain additional exposures and manage capital flows and reduce fee impacts

Debt

- Maintain the sizing of the debt program at ~10% of RE NAV and deploy capital over longer periods to diversify across different economic and interest rate environments, and to smooth cash flow demands
- Increase the use of specialized real estate debt managers (via SMAs or commingled funds) to reduce staff burden
- Improve alignment with managers through GP commitments and refined fee structures

REITs

- Shifted from completion to tactical strategy
- Leveraging strategy to gain access to high quality managers and assets in the public market

APFC

ALASKA PERMANENT FUND CORPORATION

Integrity • Stewardship • Passion

APFC ALASKA PERMANENT FUND CORPORATION
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907.796.1500 | apfc.org

SUBJECT: APFC Real Estate Program Update

ACTION:

DATE: September 30, 2026

INFORMATION: X

BACKGROUND:

The presentation provides an overview of APFC's Real Estate program objectives, strategy, portfolio and performance.

STATUS:

Allen Waldrop, Deputy CIO-Private Markets and Eric Ritchie, Senior Portfolio Manager, will present an overview of the program's team, portfolio composition, performance analysis, liquidity and cash flows, market, investment activity and strategic priorities.

APFC ALASKA PERMANENT FUND CORPORATION

Real Estate Asset Class Update

September 30th, 2026

Contents

Why invest in Real Estate?

Real Estate is the Third Largest Asset Class

Fixed Income	Real Estate	Equities
$54T	$24T	$49T
Income Oriented	Income & Appreciation	Appreciation Oriented

- Real Estate is an asset class that offers both income and potential for appreciation
- The asset class provides significant diversification benefits to the total fund and is a natural hedge against inflation

1. Securities Industry and Financial Markets Association (SIFMA) as of June 30th, 2023 which represents total U.S. debt, 2. Federal Reserve, as of June 30, 2023 represents the U.S. commercial real estate market, 3. SIFMA, as of December 31st, 2023 which represents the U.S. stock market capitalization

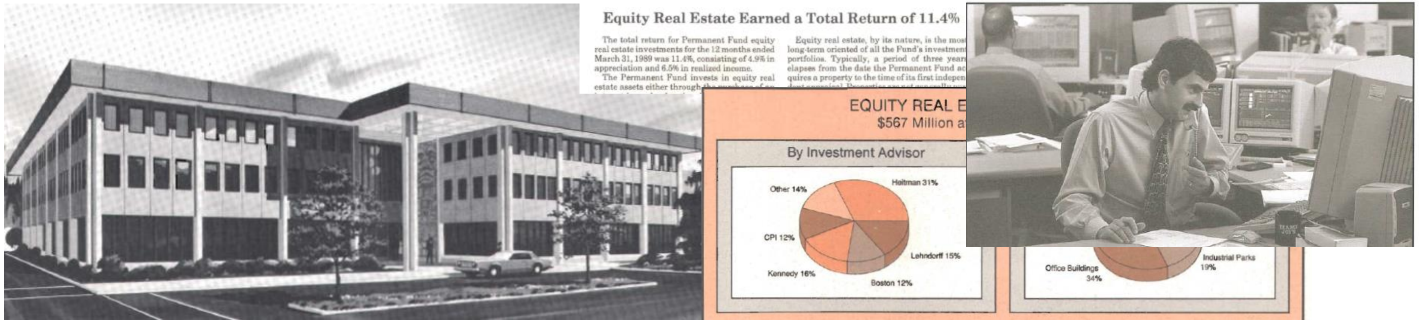
What is the role of Real Estate?

Key Contributions to APFC's Total Portfolio

- Real estate is the third largest asset class in the US with a market value of $24T with 90% or $22T of assets being held in the private markets
- The physical nature of the asset class is grounded in tangible utility, such as housing and logistics, which provides significant downside protection
- Steady and consistent cash flow; over the past 20 years average income returns have been 5.22% compared to US bonds (4.13%) and stocks (1.94%)
- Low correlation to equities and bonds provides portfolio diversification benefits
- Unlike public equities real estate is both income-oriented and provides for the potential for capital appreciation

Sources: NCREIF and Moody's Analytics (May 2025)

The History of APFC Real Estate – 1984 to Present



APFC is a leading investor in Real Estate, which is the oldest private markets asset class with the Permanent Fund, making its first real estate investment in 1984

Since 1993, Real Estate has generated an 8% return and returned $36B in cash flow to the fund

Advantages and Downside Protection

Qualitative Advantages

- **Tangible Utility:** Physical properties fulfill fundamental societal needs like shelter, storage, and the movement of goods
- **Disruption Insulation:** Unlike software or abstract corporate credit, physical bricks-and-mortar assets are highly resilient to obsolesce driven by technological shifts like AI
- **Inherent Pricing Power:** Leases frequently feature inflation-linked adjustments, turning rising cost environments into direct revenue growth

Quantitative Advantages

- **Stable Cash Flow:** Provides consistent CF for APFC, even during downturns, where the capital can be redeployed often creating multiples of value
- **Inflation Hedge:** Real estate acts as a natural hedge through Net Operating Income (NOI) generally outpacing US CPI and through asset appreciation over time
- **Diversification:** Enhances total fund risk adjusted returns driven by its historically low correlation to equities and bonds

Downside Protection & Physical Attributes

- **Constrained New Supply:** High barriers and elevated costs limit new development across markets, naturally protecting occupancies and rental rates for owners
- **High Replacement Costs:** Surging construction and financing expenses mean building a substitute asset costs significantly more, which increases the value of existing stock
- **Intrinsic Value Floor:** A physical building retains intrinsic salvage and land value even during cyclical economic downturns

Investment Risk Spectrum in Real Estate

APFC Real Estate is highly focused on preservation of capital as we seek to maximize total return on a risk adjusted basis; a thorough understanding of the risk spectrum is fundamental to our success

Lower — Risk/Return Profile — Higher

Attribute Category	APFC "Core" Category		APFC "Non-Core" Category	
	Core	**Core-Plus**	**Value-Add**	**Opportunistic**
Qualitative Description	Established Markets with Stable Cash Flows; Well Occupied	Core Asset with Minor Enhancements Through Releasing (higher quality tenants) or Re-Development, Management	Substantial Value-Add Required Through Releasing or Re-Development	Ground-up Development; Emerging Market Investment; Little to Zero Cash Flow at Acquisition
Targeted Levered IRR	7%-9%	9%-12%	12%-16%	15%+
Leverage Employed	0%-50%	>40%<=70%	>50%<=70%	>65%

Objectives and Approach

Fund Commitments	➢ APFC's fund strategy emphasizes robust, long-term partnerships with exceptional investors applying specialized skills and insights to directly invest in real estate assets across the globe ➢ Identifying these managers and investing with them over time is key to our long-term success
Co-investments	➢ The team evaluates and pursues targeted transactions alongside leading managers ➢ Co-investments enable the team to execute on targeted exposures to certain sectors, investment types, and geographies as we build a diversified portfolio
Debt Investments & REITs	➢ Real estate debt serves as a diversifier in the portfolio lowering volatility and providing consistent cash flow; it is particularly attractive in today's market environment ➢ REITs provide APFC real estate program exposure to top tier real estate managers and assets in the public market; this is a pure tactical strategy seeking to maximize total return
Separately Managed Accounts	➢ SMA assets are effectively a fund of one structure that allow APFC to investment with Real Estate Private Equity managers directly into physical assets; which they subsequently manage ➢ We often invest alongside sophisticated Real Estate Private Equity firms and Investment Managers while maintaining a risk framework that ensures resilience

Team

Eric Ritchie
Senior Portfolio Mgr
(Juneau)

Steve Adams
Senior Portfolio Mgr
(Temecula)

Ed Rime
Portfolio Manager
(Juneau)

Henry Lloyd
Associate
(Juneau)

Matt Sykes
Analyst
(Juneau)

- Team includes five professionals across two locations who oversee Separate Account Managers (Real Estate Private Equity Firms), Fund Managers, and execute on Strategic Portfolio Initiatives
- APFC real estate staff have support from several hundreds of investment professionals who manage the day-to-day operations of our holdings
- Current focus on fund investments, co-investments, and strategic Separately Managed Account portfolio dispositions (per the board's May 2025 directive)
- Staff development through industry / technical trainings as well as development of specific goals and objectives
- The RE team leverages, several third-parities for market research, deal sourcing, deal evaluation / due diligence, legal assistance, financial, property, and tax accounting

Advisors / SMAs

The Real Estate program has engaged several top tier real estate private equity and investment management firms to provide oversight and management of assets owned directly by APFC

Asset Management Summary ($M)								
Advisor/Asset Manager	**NAV**	**Multi-Family**	**Office**	**Retail**	**Hotel**	**Industrial**	**Staff**	**Relationship**
L&B Realty Advisors	1,370	359	110	837	64	-	66	42 yrs.
AEW Capital Management	841	392	448	-	-	-	835	29 yrs.
Sentinel Realty Advisors Corporation	727	191	389	-	-	147	199	36 yrs.
Heitman Capital Management	709	110	476	124	-	-	343	42 yrs.
Lincoln Property Company	466	-	-	-	-	466	3,645	34 yrs.
CS Capital Management	461	-	461	-	-	-	7	11 yrs.
APFC Internal	337	-	-	-	-	337	5	5 yrs.
LaSalle Investment Management	160	-	-	160	-	-	845	12 yrs.
CBRE Global Investors EMEA AIFM	137	-	-	137	-	-	859	12 yrs.
Clarion Partners	88	88	-	-	-	-	1,131	6 yrs.
CBRE Investment Management	63	-	25	-	-	37	859	28 yrs.
Aimco	2	2	-	-	-	-	50	4 yrs.
Total	**$5,361**	**$1,142**	**$1,910**	**$1,257**	**$64**	**$988**		

Sources: Internal APFC Yardi and Staffing data provided by the real estate private equity firm and/or investment manager

FY 2026 - Year In Review

- Committed approximately $1B to Real Estate fund investments during FY26
- Team executed on $300M in Asset Dispositions making significant progress towards the Board's directive to reduce SMA holdings by 50% by 2030
- Robust investment activity with 95 opportunities screened, 34 advanced to extended diligence, and 7 investments closed
- Difficult fundraising conditions across the real estate market enabled APFC to secure favorable economics and fee arrangements on new fund commitments
- Real estate's 5-year returns were 3.94% against the custom benchmark of 4.18%
- Liquidity remains strong, supported by expected FY27 dispositions, and flexibility to utilize leverage within the SMA portfolio

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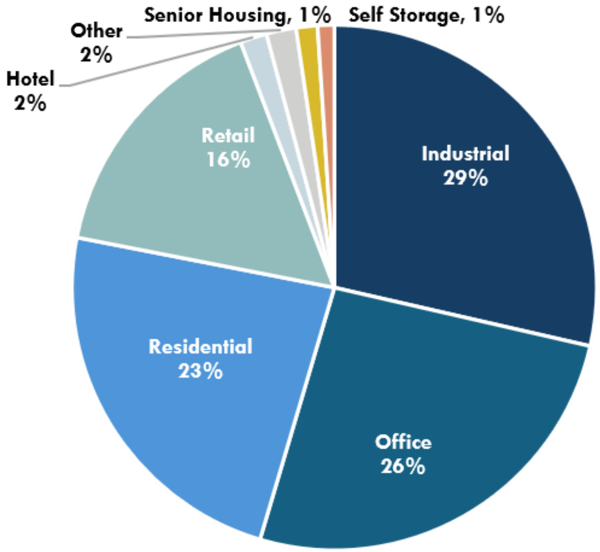
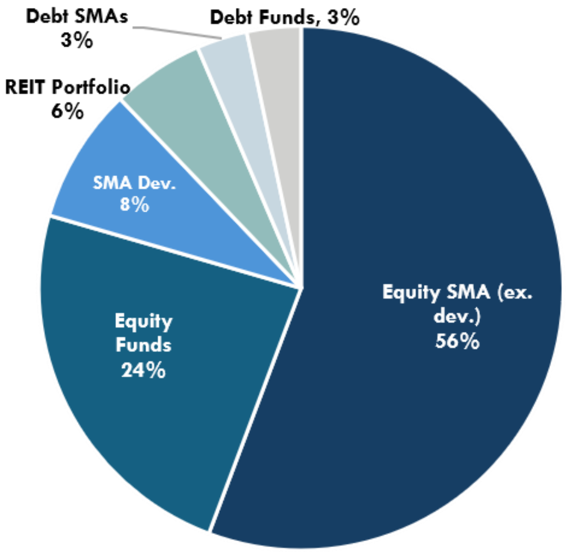
APFC Real Estate's Portfolio Today

Allocation by Sector



Investment by Vehicle

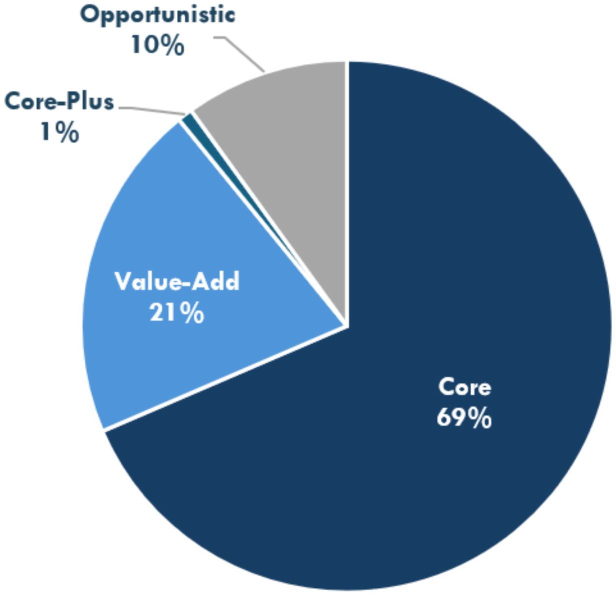


- Investing in Real Estate can be done indirectly (commingled funds, REITs) and directly (JV partnerships, separately managed accounts)
- APFC's $8.4B portfolio leverages both indirect and direct methods

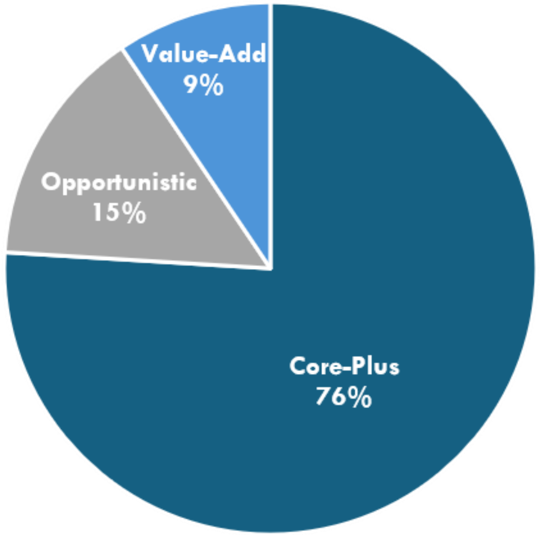
APFC's Real Estate portfolio is comprised of over 100 different investment vehicles and ~2,000 assets across the globe

APFC Real Estate's Risk Categorization

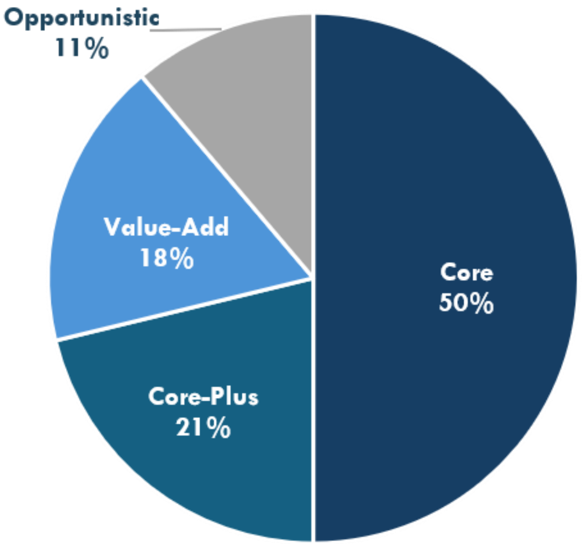
Separately Managed Accounts



Equity Funds Portfolio Strategy



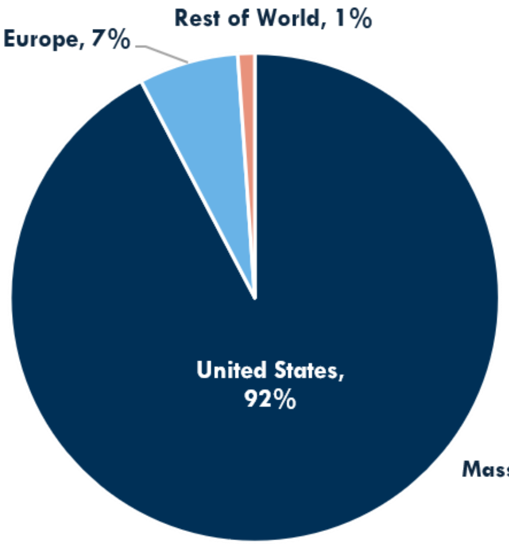
Total Portfolio Strategy



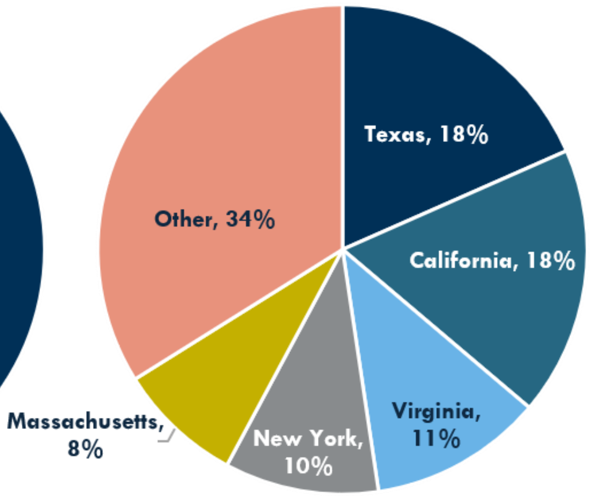
NAV values as of 3/31/26; Exclusive of Debt and REITs; Recategorizing Build-to-core developments as "core" increases core allocation in the Direct Portfolio to 78% and Total Portfolio to 57%

Geographic Allocation

Total Portfolio by Country



Total Portfolio by US State[1]



- U.S. and Europe exposure (99%) is consistent with the plan put forward last year, focusing 80% on the US and 0% to 20% in Europe

- Europe exposure expected to be neutral as a result of a Net Lease Fund commitment and the disposition of a European Mall

Sources: APFC and manager data, as of 1Q26

[1]Total Portfolio by US State excludes REITs, uses GAV for Brookfield

Benchmark Comparison – Total Portfolio

RE Portfolio Sector Allocation[1]					
Total Portfolio Exposure			NCREIF	Difference (+/-)[2]	Upper Limit
Residential	1,984,118,715	23.9%	29.6%	(5.7%)	44.4%
Hotel	157,480,891	1.9%	0.3%	1.6%	5.0%
Industrial	2,316,700,731	27.8%	33.4%	(5.5%)	50.1%
Office	2,166,881,820	26.0%	17.4%	8.7%	26.1%
Retail	1,345,907,111	16.2%	12.5%	3.6%	18.8%
Senior Housing	111,801,819	1.3%	1.5%	(0.2%)	5.0%
Self Storage	100,606,978	1.2%	2.7%	(1.5%)	5.0%
Other	135,261,780	1.6%	2.7%	(1.0%)	5.0%
Total	**$8,318,759,846**	**100.0%**	**100.0%**		

Key Considerations

- Sector underweight to Residential (-5.7%), Industrial (-5.5%), Senior Housing (-0.2%), Self Storage (-1.5%), and Other (-1.0%); overweight Office (8.7%), Retail (3.6%), and Hotel (1.6%)

[1] *1Q lag; periods ended 3/31/2026; Calculated internally; excludes uninvested cash*
[2] *Sector under/overweight versus NCREIF may not sum precisely due to rounding*

Benchmark Comparison – SMA Portfolio

RE Portfolio Sector Allocation[1]					
SMA Portfolio Exposure			NCREIF	Difference (+/-)[2]	Upper Limit
Residential	1,141,878,863	21.3%	29.6%	(8.3%)	44.4%
Hotel	64,485,102	1.2%	0.3%	0.9%	5.0%
Industrial	987,705,418	18.4%	33.4%	(15.0%)	50.1%
Office	1,909,789,083	35.6%	17.4%	18.3%	26.1%
Retail	1,214,631,884	22.7%	12.5%	10.1%	18.8%
Senior Housing	–	–	1.5%	(1.5%)	5.0%
Self Storage	–	–	2.7%	(2.7%)	5.0%
Other	42,379,110	0.8%	2.7%	(1.9%)	5.0%
Total	**$5,360,869,458**	**100.0%**	**100.0%**		

Key Considerations

- Sector underweight to Industrial (-15.0%), Residential (-8.3%), Self Storage (-2.7%), and Senior Housing (-1.5%); overweight Office (18.3%), Retail (10.1%), and Hotel (0.9%)

[1] *1Q lag; periods ended 3/31/2026; Calculated internally; excludes uninvested cash*
[2] *Sector under/overweight versus NCREIF may not sum precisely due to rounding*

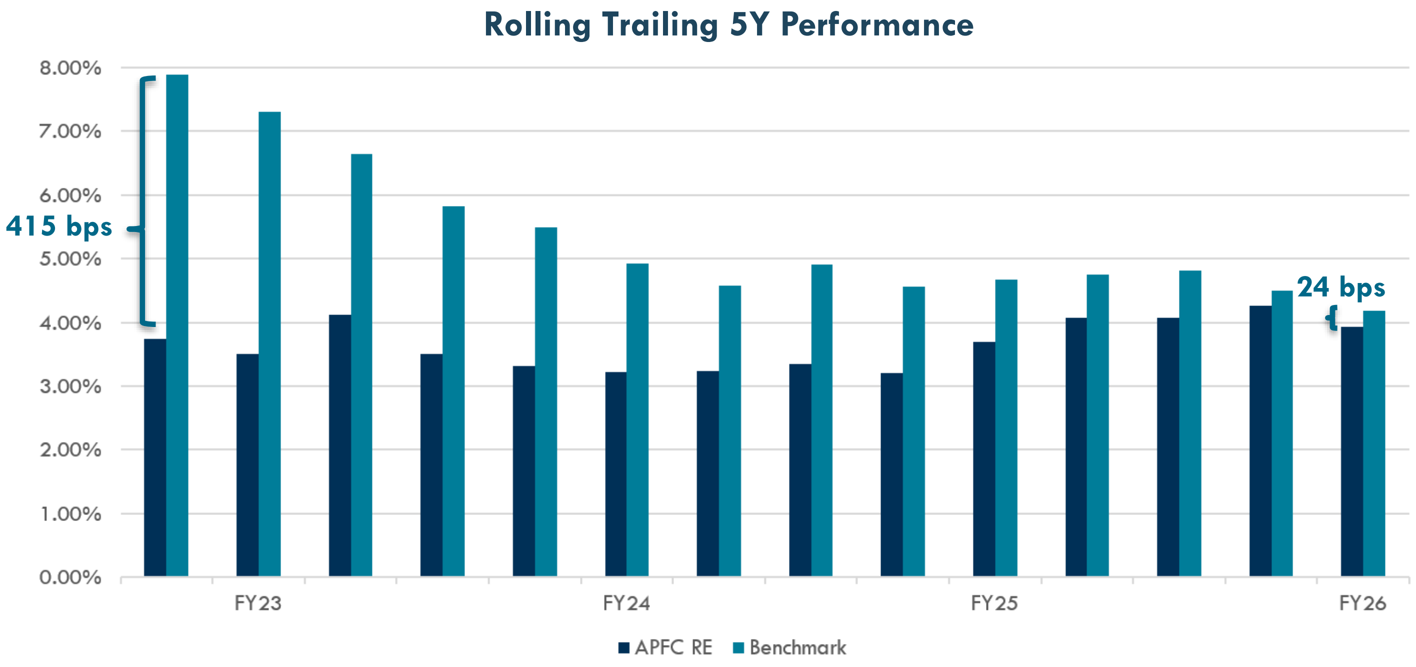
Contents

Performance – Key Updates

- APFC Real Estate continues to have strong performance while actively executing on Board directed asset sales
- REITs outperformed across all time periods (shifted to an opportunistic strategy last year); 686 bps outperformance on the 3-year and 218 bps on the 5-year
- Equity Funds outperformed the NPI on the 3-year and 5-year
- Debt separately managed accounts and debt funds outperformed on all time horizons
- SMA (Direct) Industrial, Residential, and Office assets outperformed on the 5-year against NPI

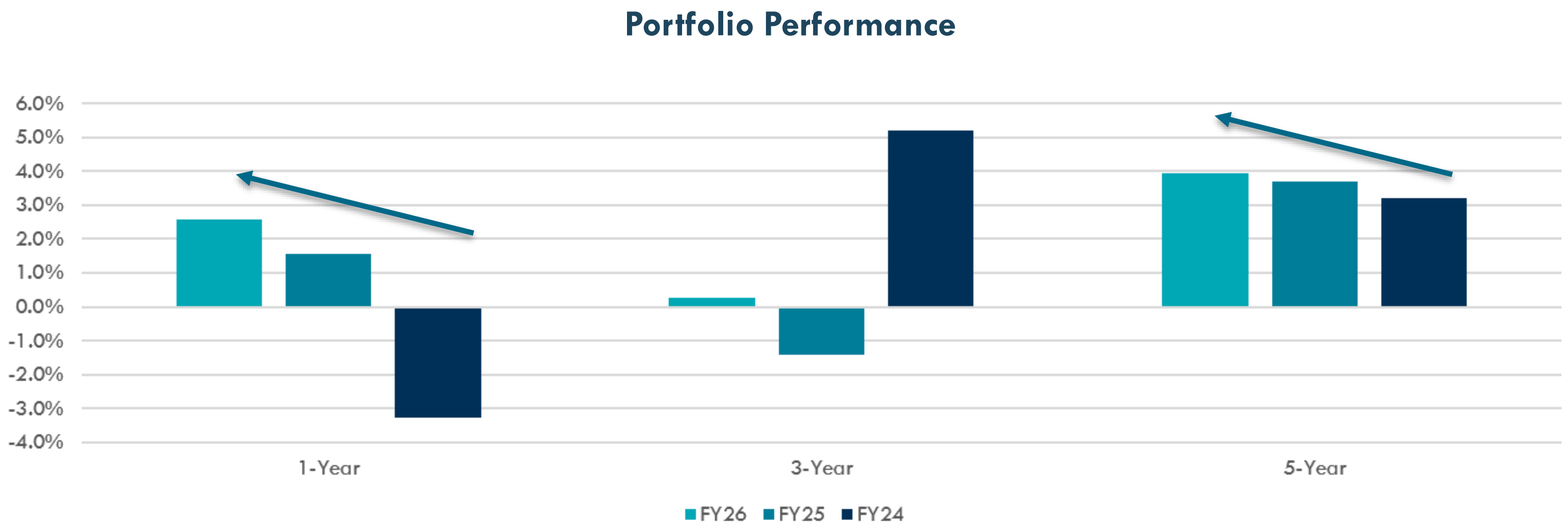
Performance vs Custom Benchmark

Long-term performance has significantly improved with the gap closing on the 5-year to 24 bps



*Lagged

Performance Trends

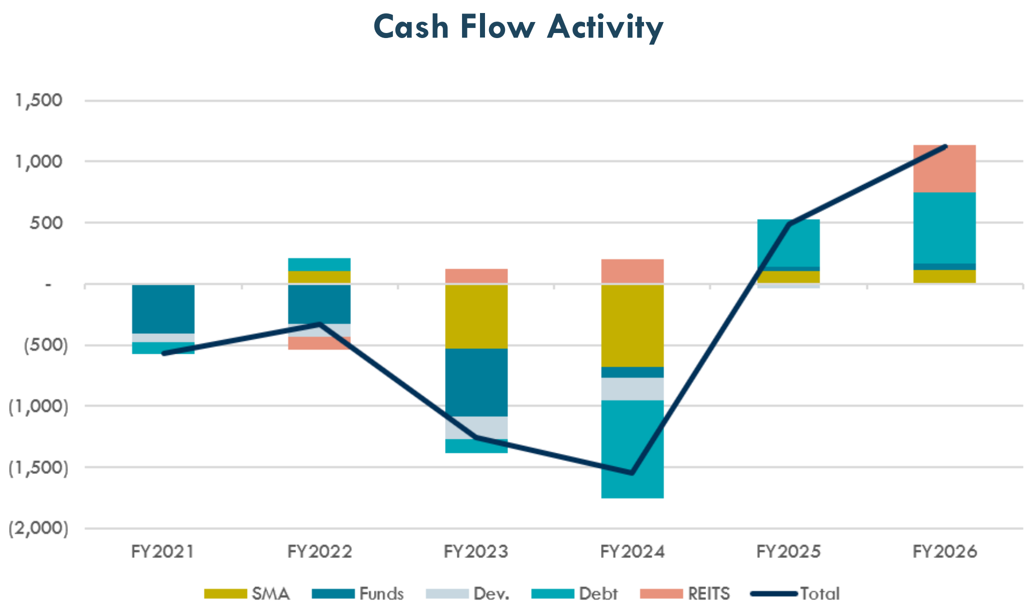


- Short-term performance continues to improve, with the 1-year return increasing to 2.6% from the low of -3.3% in FY24

- Long term 5-year absolute performance has improved by 72 bps from a low in FY24 of 3.2% to 3.9% in FY26

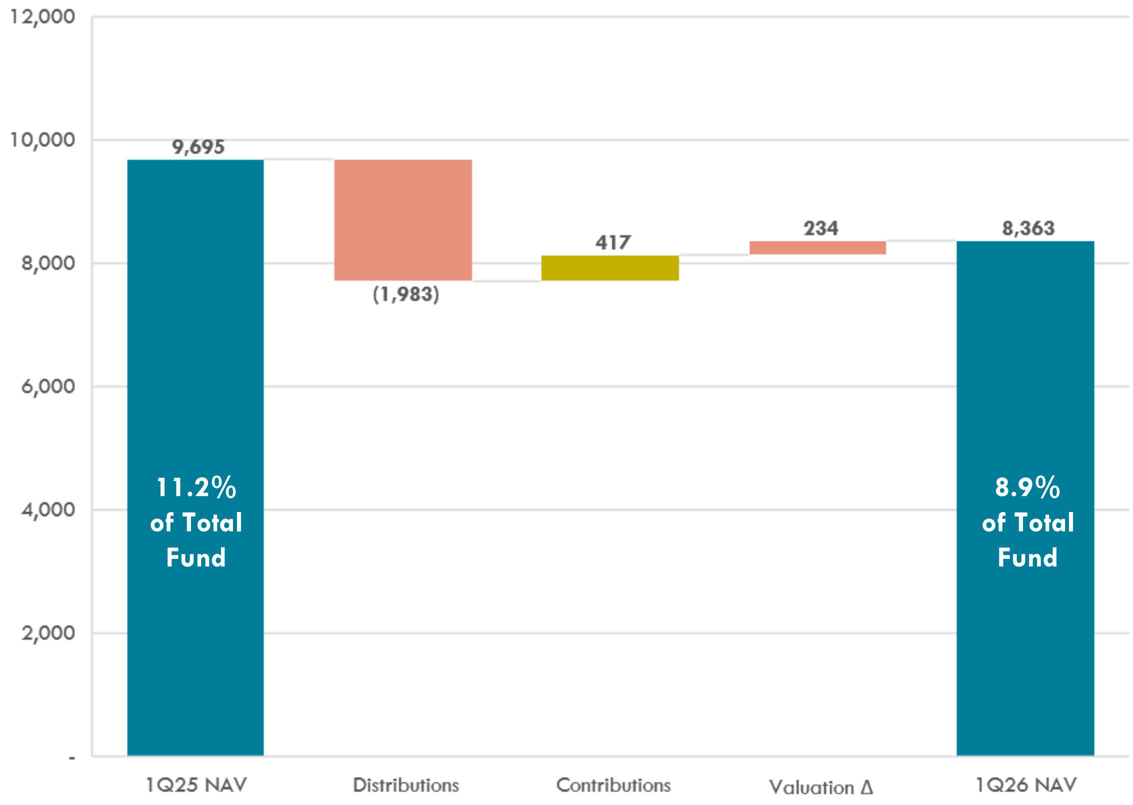
Contents

Liquidity



- Net cashflow became positive again in 3Q-24, and has remained so for 7 of the last 8 quarters
- Distributions have continued, but the pace has slowed as loans made in 2024 finish maturing
- SMA (Direct) investments, listed real estate, and open-end funds provide flexibility to access liquidity (asset sales, refinance, and redemptions)

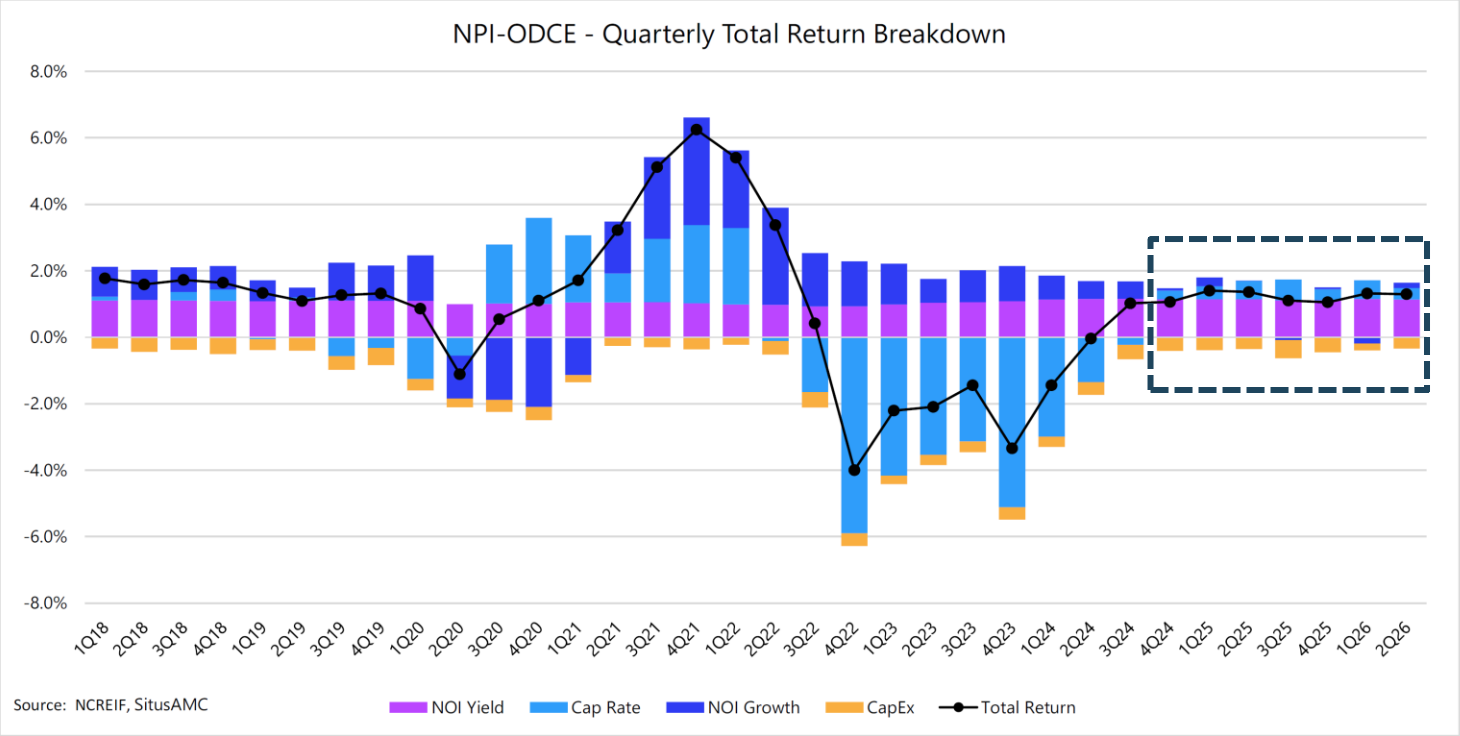
Allocation / NAV Changes



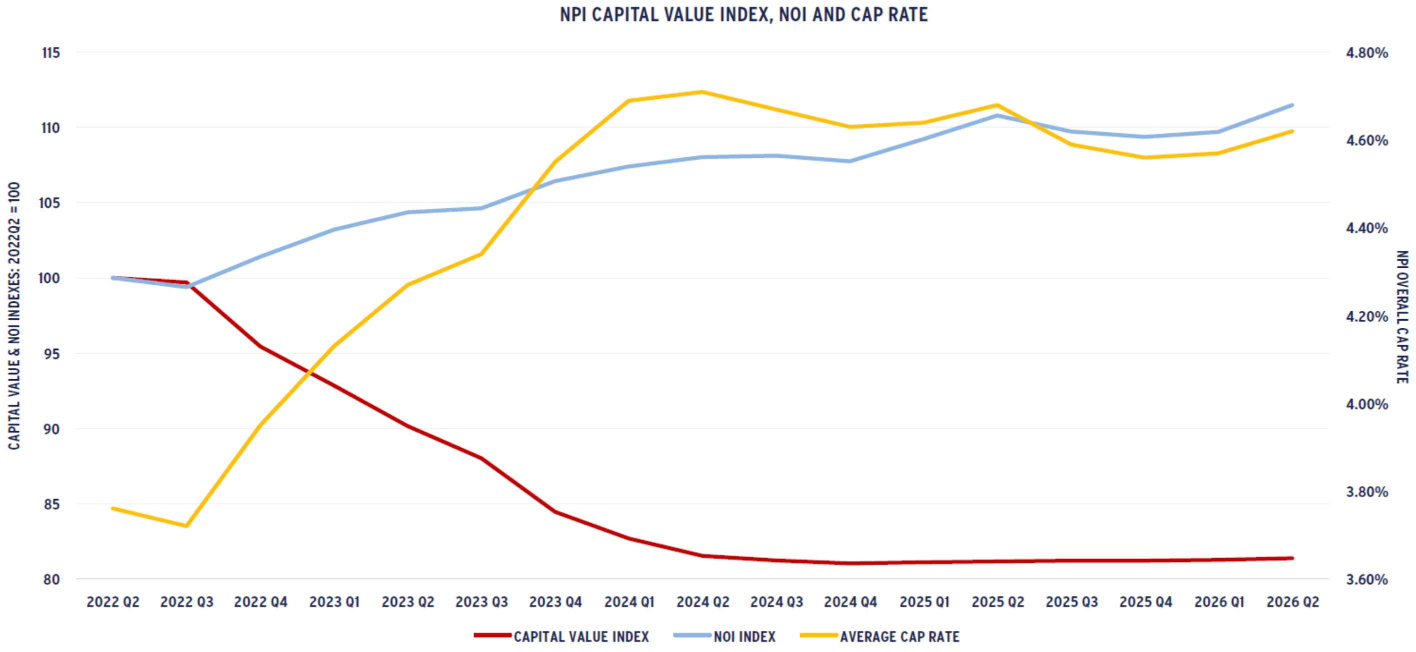
- Over FY 2026, the real estate allocation has fallen from 11.2% of the total fund to 8.9%
- This allocation decrease has largely come from real estate credit investments returning capital and asset sales
- $417M of capital was redeployed during this period, and assets increased in value by $234M

Contents

Steady Income Supporting Returns



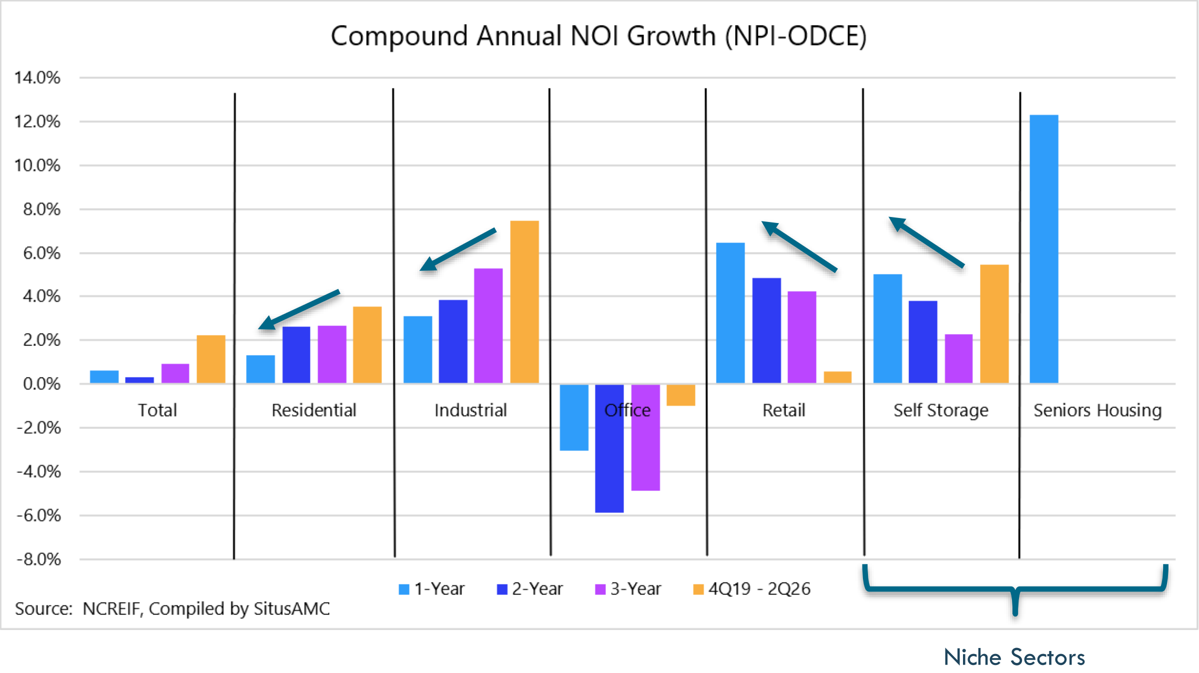
Values Declined While NOI Continued to Grow



Source: NCREIF 2026 Q2

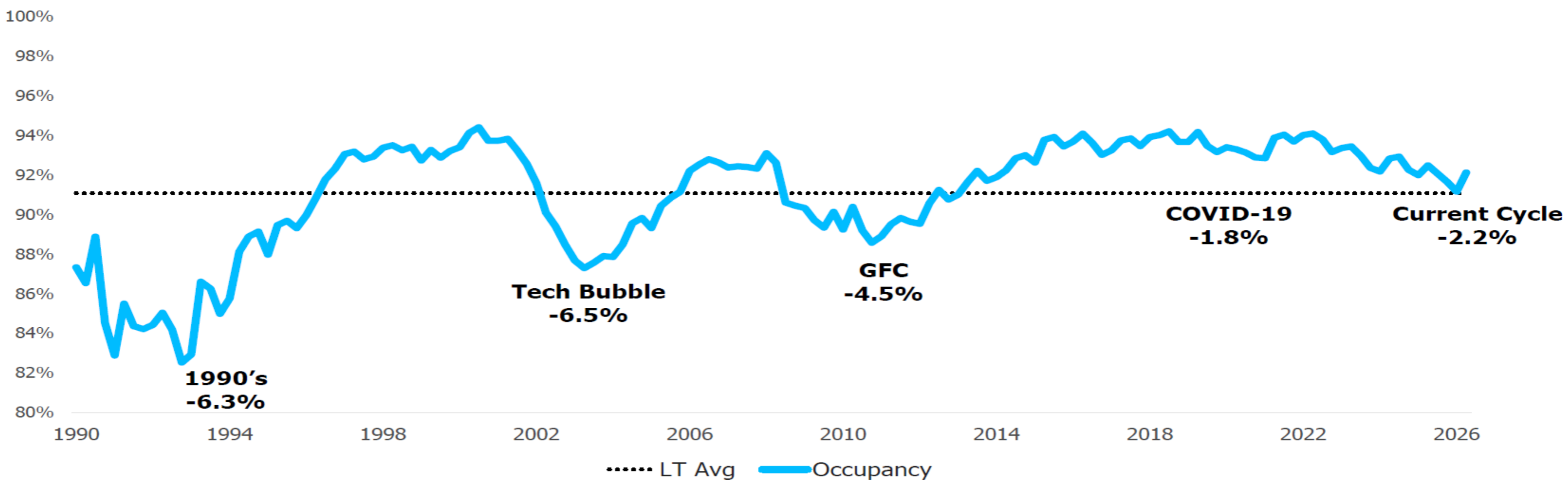
Growth Drivers – Net Operating Income (NOI)

Retail, Self Storage, and Seniors Housing leading in annual NOI Growth



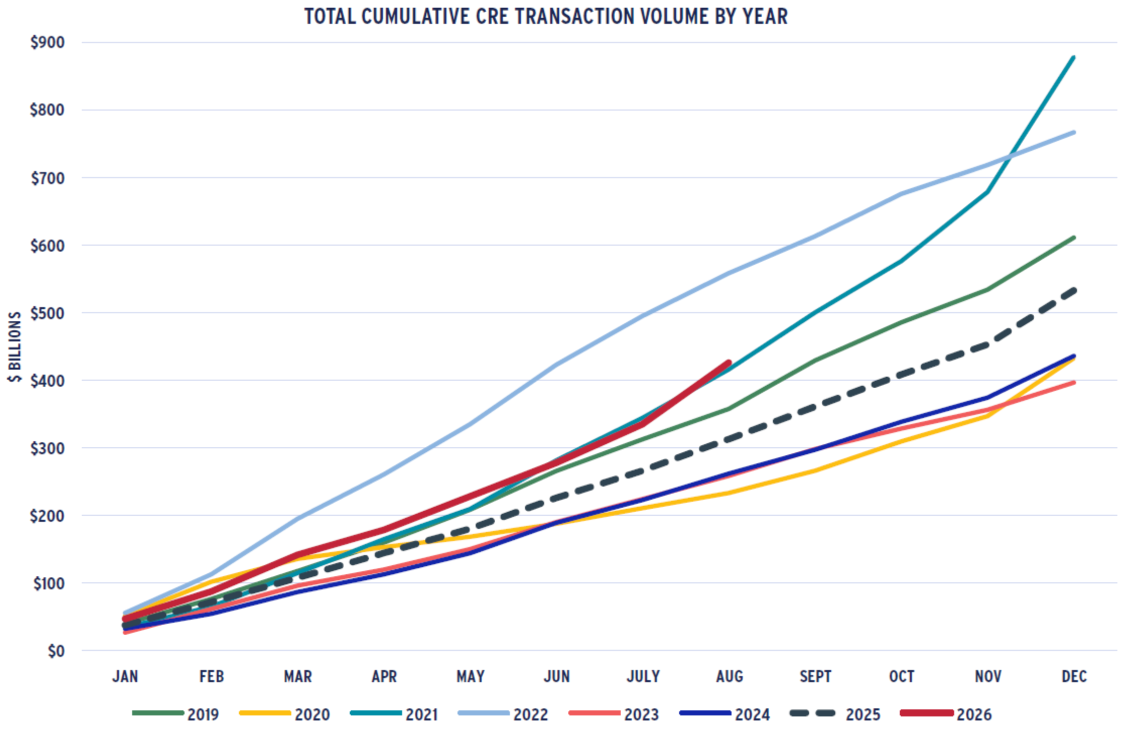
Occupancy Remains Historically Strong

Despite significant value declines over the last several years, occupancy has remained above the long-term average



Source: IDR, NFI-ODCE. Peak-to-trough declines from 1990 – Present. Data as of 2Q 2026.

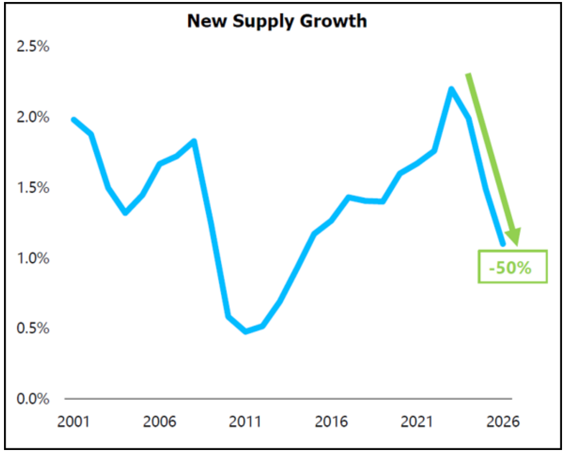
Transaction Volume Back to Pre-COVID Levels

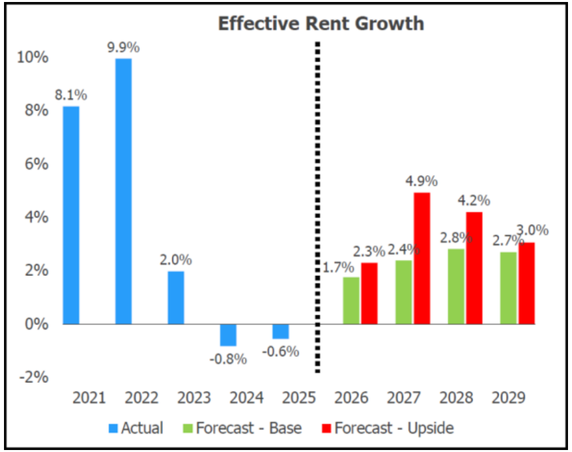


Sources: RCA/MSCI August 2026

Favorable Supply Demand Dynamics

New supply growth drops 50%, paving the way for rent growth

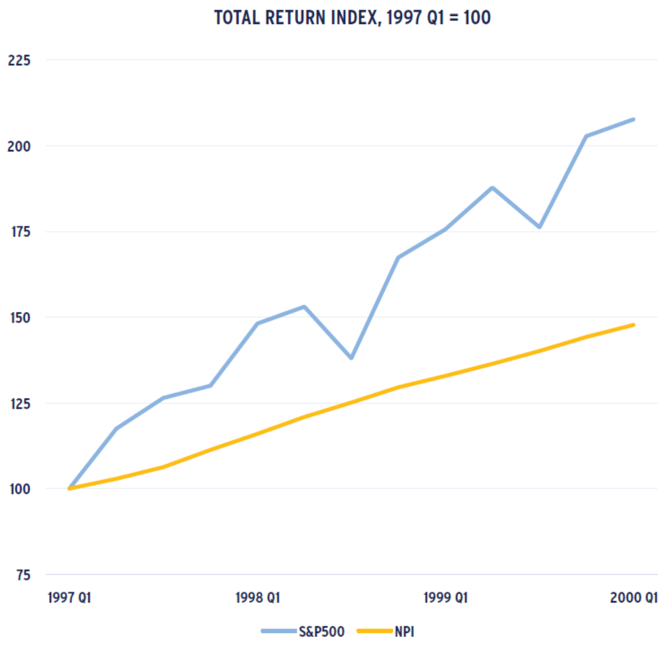


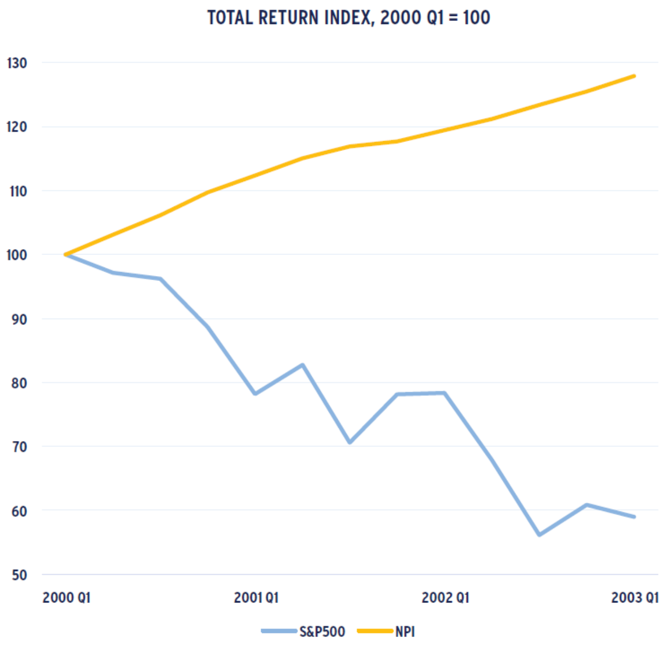


Source: IDR, Green Street, NCREIF

- Historically, reduced supply growth translates into stronger pricing power for landlords
- Limited new supply combined with stable demand tends to support occupancy and rents
- As development becomes more expensive and difficult to finance, fewer projects will be started

History is Helpful (If We Remember It)





Source: NCREIF, Standard & Poors

Contents

Strategic Priorities

Board Presentation – May 2025

#	Topic	Action
1	***Investment Focus***	Deploy near term capital into commingled funds and co-investments
2	***Portfolio Management***	Leverage advisors for day-to-day management of SMA portfolio
3	***Asset Dispositions*** *(Board's May 2025 Directive)*	Sell 50% of SMA portfolio by 2030
4	***REITs***	Use REITs opportunistically to maximize return and gain access to great managers in the public market

Board Presentation – September 2026

#	Topic	Update
1	***Investment Focus***	Deployed $1B into commingled funds across several sectors
2	***Portfolio Management***	Real estate team focused on major capital allocation decisions
3	***Asset Dispositions*** *(Board's May 2025 Directive)*	Completed $300M of SMA portfolio assets sales with $700M currently in-process
4	***REITs***	Shifted to an opportunistic strategy to maximize return, removed from benchmark; REITs have outperformed over all periods

Investment Review Fiscal Year Summary

Period	Initial Review	Second Stage	Third Stage	Closed
3Q25	22	9	2	1
4Q25	10	6	3	3
1Q26	42	14	5	3
2Q26	21	5	2	0
FY26	**95**	**34**	**12**	**7**

Period	In-Person	Telephonic/ Virtual
3Q25	36	139
4Q25	31	143
1Q26	25	165
2Q26	43	141
FY26	**135**	**588**

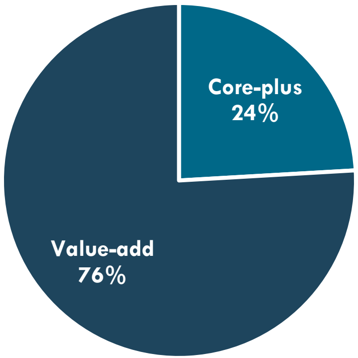
- Executed on seven opportunities in FY26 across a variety of sectors and strategies including two new relationships
  - 100% of commitments into fund and/or co-investment vehicles
- In FY26, APFC Real Estate had 135 in-person and 588 virtual meetings with managers and/or partners

New Investments and Commitments – FY 2026

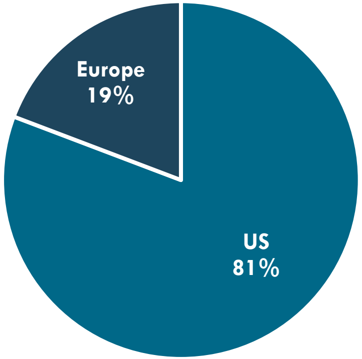
Investment Description	Risk Profile	Geography	Commitment ($M)	Strategy
US Debt Fund	Debt	US	300.0	Senior Construction Lending
US Debt Fund	Debt	US	150.0	Senior and Subordinated Lending
Net Lease Value-add Fund	Value-add	US/Europe	150.0	Net Lease/Sale-Leaseback
US Industrial Value-add Fund	Value-add	US	150.0	Value-add Acquisitions/Development
European Sale Leaseback Fund	Core-plus	Europe	119.0	Net Lease/Sale-Leaseback
US Affordable Housing Fund	Value-add	US	50.0	Value-add Acquisitions/Development
European Value-add Fund	Value-add	Europe	25.0	Value-add Acquisitions/Development
FY 2026 Total			***944.0***	

- $944M total equity committed
- 100% fund commitments
- 24% Core-plus investments and 76% Value-add investments
- 81% committed to US and 19% committed to Europe

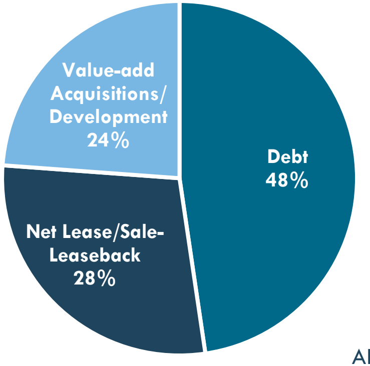
Risk Profile



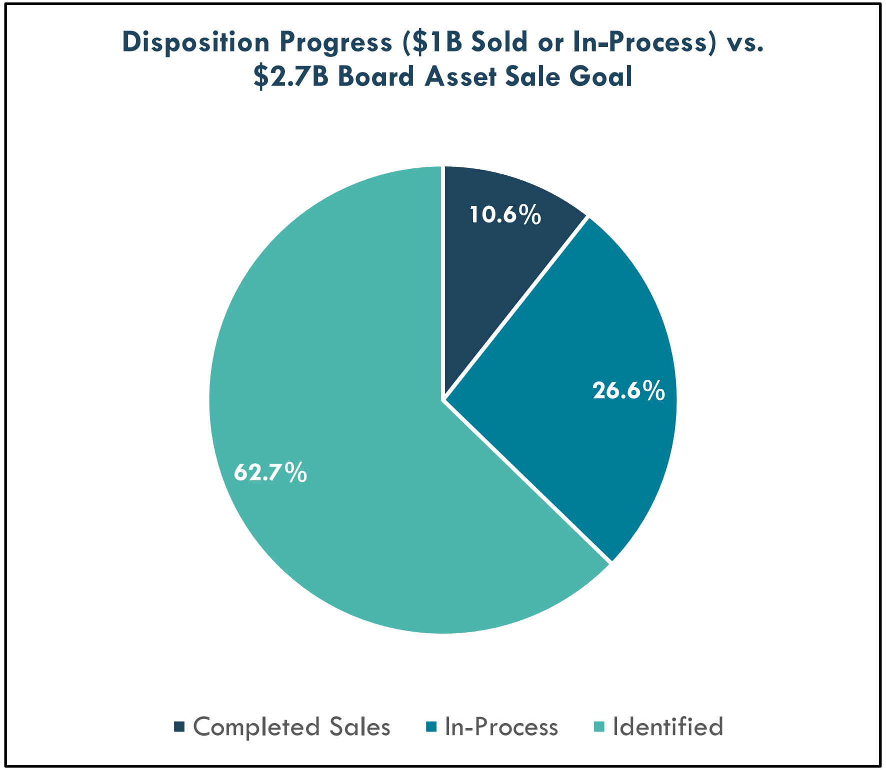
Geography



Strategy



Progress Update – Asset Dispositions



- **$1B of directly held real estate has been sold or is in-process**
- **Significant progress made towards the board's directive to sell 50% of the SMA portfolio or $2.7B of NAV asset sales by 2030**
- **A targeted group of assets have been identified for sale to fulfill the board's May 2025 directive**
  i. 37% ($1B) completed or in-process
  ii. 63% (additional $1.6B) identified for potential future sale

[1] NAV values as of 3/31/25 in $M; Sale Proceeds reflect actual amounts at time of sale

†Two closed sales in early FY 2027 included in total for presentation purposes

10 Assets Sold in FY26










Contents

Focus Areas – FY 2027

- Portfolio Management
  - Continue to reposition portfolio while generating strong returns
  - Manage new deployment with a focus on value-add / opportunistic funds
- Funds
  - Maintain focused, highly selective approach targeting leading existing and new relationships
  - Use specialized funds to gain exposure to niche sectors, higher risk strategies, and international markets
- Co-investments
  - Gain direct exposure through co-investment opportunities, which helps to manage capital flows and reduce fees
- Enhance sourcing, screening, and relationship building efforts

Focus Areas – FY 2027 (2)

- Process
  - Continue process improvement initiatives around investment sourcing, screening, and transaction execution
  - Improve portfolio management efforts and collaboration with Advisors, market participants, partnerships, and internal staff
  - Implement analytics system to more effectively manage data and draw insights for strategic capital deployment
  - Assess opportunities to leverage AI tools
- Team
  - Continue professional development efforts with targeted training and education opportunities

Appendix

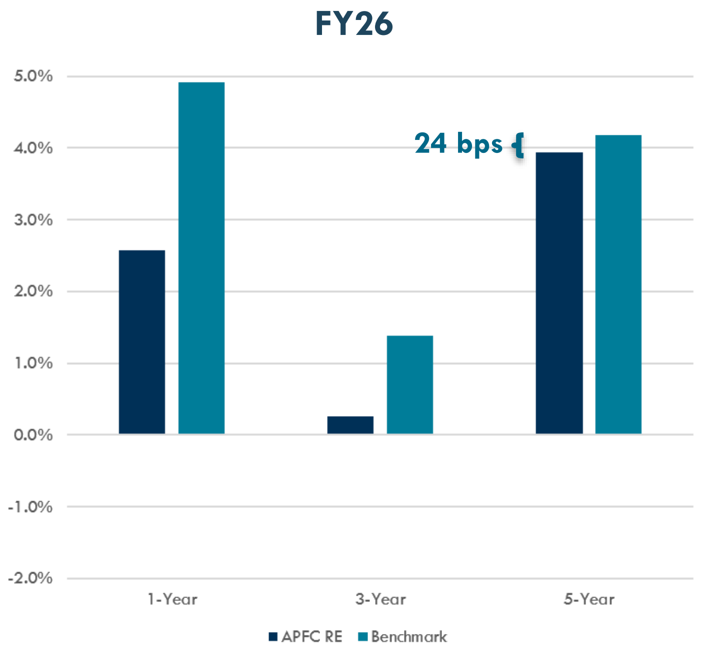
Performance

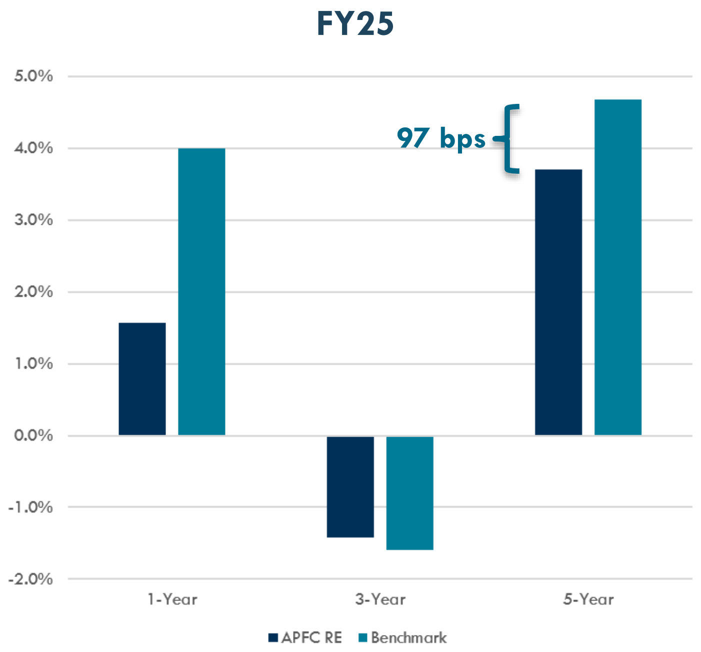
Performance		Returns				Over / (Under) Performance			
Total Portfolio vs. Custom Benchmark	**NAV ($M)**	**1 Quarter**	**1 Year**	**3 Year**	**5 Year**	**1 Quarter**	**1 Year**	**3 Year**	**5 Year**
APFC Real Estate	8,363	0.04%	2.58%	0.26%	3.94%	-1.19%	-2.34%	-1.13%	-0.24%
Custom Benchmark	-	1.23%	4.92%	1.39%	4.18%				
Total Portfolio vs. NCREIF Benchmark									
APFC Real Estate	8,363	0.04%	2.58%	0.26%	3.94%	-1.19%	-2.34%	0.24%	0.23%
NCREIF Total Index	-	1.23%	4.92%	0.02%	3.71%				
APFC Vehicle vs. Custom Benchmark									
REITs Portfolio	475	4.28%	5.04%	8.25%	6.36%	3.05%	0.12%	6.86%	2.18%
Equity Funds Portfolio	1,987	-0.65%	3.14%	1.88%	7.80%	-1.88%	-1.78%	0.49%	3.62%
Debt Funds / SMA Portfolio	540	1.89%	8.22%	8.41%	9.89%	0.66%	3.30%	7.02%	5.71%
SMA Portfolio	4,660	-0.03%	2.98%	-2.58%	1.61%	-1.26%	-1.94%	-3.97%	-2.57%
Development Portfolio	701	-1.83%	-7.43%	-2.91%		-3.06%	-12.35%	-4.30%	
APFC SMA vs. NCREIF Sector Benchmark[1]									
SMA Industrial Portfolio (incl. dev.)	988	1.59%	2.19%	1.18%	18.07%	0.45%	-2.18%	-0.44%	7.82%
SMA Residential Portfolio (incl. dev.)	1,142	-0.81%	-1.55%	-2.65%	5.37%	-1.71%	-6.44%	-3.34%	0.58%
SMA Retail Portfolio (incl. dev.)	1,257	1.90%	2.41%	-3.29%	-1.55%	0.06%	-4.44%	-7.41%	-5.57%
SMA Office Portfolio (incl. dev.)	1,910	-2.16%	2.95%	-4.46%	-2.69%	-3.45%	-0.94%	1.15%	1.05%
SMA Hotel Portfolio (incl. dev.)	64	-2.90%	-2.84%	2.03%	3.80%	-1.42%	-4.86%	-3.54%	-3.47%

**1Q lag; periods ended 3/31/2026; [1]Calculated internally*

Performance vs Custom Benchmark

Long-term performance has significantly improved with the gap closing on the 5-year





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Performance vs Custom Benchmark

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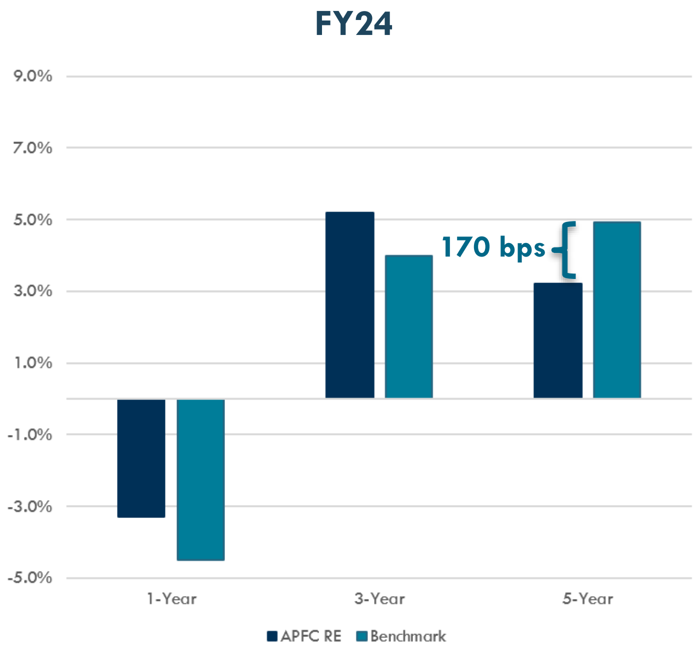
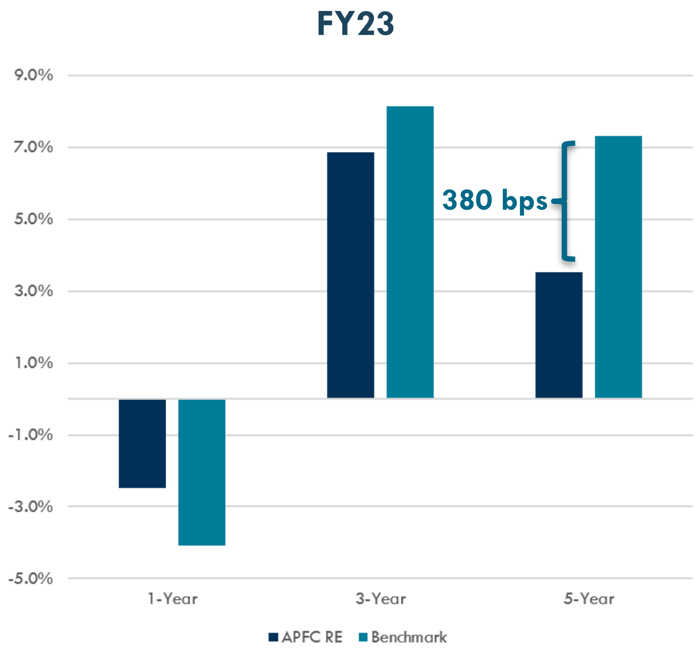




*Lagged

APFC ALASKA PERMANENT FUND CORPORATION

Integrity • Stewardship • Passion

APFC ALASKA PERMANENT FUND CORPORATION
801 W 10TH SUITE 302 | JUNEAU, AK 99801
907.796.1500 | apfc.org

SUBJECT: Corporate Operations Overview: Information Technology

DATE: September 30, 2026 INFORMATION: X

BACKGROUND:

This series is to inform the Board and the public about APFC's operational functions, complementing the quarterly investment presentations. It highlights the systems, processes, and financial structures that support APFC's long-term stability and performance. An opportunity to showcase how APFC's operational teams support the Corporation's mission, goals, and vision.

STATUS:

Presentation Overview- Information Technology

APFC's mandate — investing the Fund for current and future generations of Alaskans — rests on systems that must be available, secure, and accurate every trading day, and this is a presentation about the team that carries out that mission. It is an informational presentation:

- **Scott Balovich** — IT Chief and Chief Information Security Officer
- **Shawn Calhoon** — Senior Systems Engineer; infrastructure lifecycle and capacity
- **Michael Prebeg** — Systems Engineer; Microsoft tenant and automation
- **Micah Sommers** — Systems Engineer; patching, server and application upgrades
- **Cody Graves** — IT Security Analyst; threat detection, vulnerability management, audit
- **Larissa Goecker** — Help Desk Lead
- **Joseph Jeralds** — Help Desk

APFC ALASKA PERMANENT FUND CORPORATION

Just Another Tuesday at the Fund

The APFC technology team, one day at a time

3:00 AM

JUNEAU · TUESDAY

3:00 AM

This is the second Tuesday of the month. London has been trading for four hours. Nobody at APFC is awake — and in two hours, the first of us will be at a desk. Here is what is happening in between.

Somewhere in the building, a workstation is rebooting. The nightly maintenance window opened at 5:30 last evening and closes at 4:30 — thirty minutes before the first person arrives.

Scheduled jobs are updating the official record. Unattended. If one fails, the alert goes to a phone, not an inbox.

By 5:40 the backups are done and a restore point is set. Last restore test: _____.

JUNEAU **3:00 AM** ○ NEW YORK **7:00 AM** ○ LONDON **12:00 PM** ● TOKYO **8:00 PM** ○

Larissa Goecker

Help Desk Lead

The real start of the day

5:00 AM

JUNEAU · TUESDAY

TRADERS AT FIVE · BELL AT 5:30 · ONE PERSON ON THE DESK

Juneau runs four hours behind New York, so the opening bell lands at 5:30 in the morning here. The fixed income traders are at their desks at five to settle in before it.

Larissa is online at five because they are — and for the next two hours she is the entire IT department.

The maintenance window closed half an hour ago. If the night did anything to seventy machines, the traders are how she finds out — and she has a phone and a short list.

Michael › Micah › Shawn › **Scott**

If she can't raise the first three, she calls the fourth.

> *Every night, seventy machines have permission to change. Every morning, someone has to find out whether they did — before the bell. At five in the morning, that someone is Larissa.*

JUNEAU **5:00 AM** ○ NEW YORK **9:00 AM** ○ LONDON **2:00 PM** ● TOKYO **10:00 PM** ○

Scott Balovich

IT Chief · CISO

What came at us overnight

6:15 AM

JUNEAU · TUESDAY

THE SECURITY HAT · THIRTY DAYS, DRAWN AS A FUNNEL

Thousands	stop at the firewalls — every day. Normal. Nobody looks at these.
180	detections across endpoints and the internal network, in thirty days
19	that became incidents a human examined
1	that a human had to act on

Of the nineteen: 14 were the system erring toward caution · 4 our own administrators doing their jobs · 1 an email pulled out of an inbox by hand. It gets better with every month of tuning.

> *Thousands hit the wall every day and bounce off. A hundred and eighty got a second look. Nineteen got mine. One of them was real — and it was an email.*

JUNEAU **6:15 AM** · NEW YORK **10:15 AM** · LONDON **3:15 PM** · TOKYO **11:15 PM**

The rest of the building arrives

8:00 AM
JUNEAU · TUESDAY

Joseph joined Larissa on the desk at seven. Now, three hours after the traders, everyone else — Michael and Micah, who take the patch question off Larissa's hands the moment they sit down, and Cody, who takes the funnel off mine.

Each sign-in is a decision made in well under a second: is this person who they claim to be, and is this device allowed to be here. Nobody notices it. That is the goal.

Most of them are not signing in to the computer in front of them. They are signing in to one of seventy “virtual” desktops that live in APFC's data center.

> *The proprietary networks that carry our trade management systems never leave this building. When someone works from home, the data doesn't go to them. Only the picture of it does.*

JUNEAU **8:00 AM** ○ NEW YORK **12:00 PM** • LONDON **5:00 PM** ○ TOKYO **1:00 AM** ○

Joseph Jeralds

Help Desk

A new analyst starts

9:15 AM

JUNEAU · TUESDAY

BY LUNCH THEY'RE DOING THE JOB · THEN THE MONTH BEHIND IT

46	3.6 h	382
incidents and service requests for the whole Fund, all of August	median time to resolve industry benchmark: under 21	assets under management by a seven-person team

Forty-six is not small because the desk is idle. It is small because everything else in this stack works — desktops that live in the data center, patches that land at night, an intranet that answers before anyone asks. Low ticket volume is the output of the rest of the day.

> *65+ active positions. Four weeks in August. Forty-six tickets — and the typical one closed in under four hours. The industry calls under twenty-one hours good.*

JUNEAU 9:15 AM · NEW YORK 1:15 PM · LONDON 6:15 PM · TOKYO 2:15 AM

Michael Prebeg

Systems Engineer

The tenant, and the scripts that hold it up

10:00 AM

JUNEAU · TUESDAY

ONE MICROSOFT 365 TENANT. ONE PERSON Shepherds it.

Everything seventy people call 'email and Teams and files' is one tenant, and Michael carries it.

The reason three engineers can run an environment this size is that Michael automates it. Onboarding, licensing, mailbox and permission changes, configuration drift, the patch deployment itself — work that would otherwise be somebody typing the same thing seventy times.

```
# Give new hires access to the Operations SharePoint siteConnect-
SPOService -Url "https://contoso-admin.sharepoint.com"$site =
"https://contoso.sharepoint.com/sites/Operations"$newHires =
@("alex@contoso.com", "sam@contoso.com")foreach ($user in $newHires) {
Add-SPOUser -Site $site -LoginName $user `        -Group "Operations
Members"}
```

Countless hours per month reclaimed by automation

JUNEAU **10:00 AM** ○ NEW YORK **2:00 PM** ● LONDON **7:00 PM** ○ TOKYO **3:00 AM** ○

Three machines, one August

10:45 AM

JUNEAU · TUESDAY

Nearly every decision this Board approves runs through Aladdin and Bloomberg. Then, in August, three machines stopped.

ONE

A disk dies in the office

The person is handed another endpoint and signs in. In 20 minutes, their desktop is exactly where they left it — same windows, same unsaved work.

≈ 20 minutes lost. Data lost: none.

TWO

A laptop dies, remotely

Replacement days away by shipping. She opens the VDI client on her own personal laptop and works at full capability until it arrives.

Not one byte of Fund data touched her personal computer. Only the picture did.

THREE

We rebooted the CRO

A patch schedule misfired and restarted laptops mid-day. That one was ours. One belonged to the Chief Risk Officer, working on his presentation to this Board.

He lost nothing. The presentation was never on the laptop.

JUNEAU 10:45 AM NEW YORK 2:45 PM LONDON 7:45 PM TOKYO 3:45 AM

March 2020

The Tuesday that wasn't ordinary.

Before March 2020, the desktops in the data center (VDI) were not popular. People had them, people used them, and people did not much like them. Then the pandemic, and the CEO said *go work from home* — and adoption happened in an instant, across the whole Fund, we never went back.

No scramble. No six-week remote work program built under pressure. No compromise about where the Fund's data was allowed to live — because it never moved. People took the window home. The desktop stayed in the data center. And there is a second copy of all seventy at the disaster recovery site.

> *Nobody loved it until the day they needed it. And it was ready on that day because it had been built by IT years before anybody needed it.*

Micah Sommers

Systems Engineer

Today's release lands

11:30 AM

JUNEAU · TUESDAY

THE TIMETABLE IS ALREADY RUNNING

	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Release		noon					
Sync + build			4:30 PM				
Workstations	night	night	night	night	night	all day	night
Servers				5–12 PM	5–12 PM	all day	

Workstations may only update 5:30 PM – 4:30 AM and on Saturdays. Servers only Thursday and Friday evenings and Saturdays. **Nothing, ever, during the trading day.**

> *Every month the world learns about a set of flaws at the same moment we do. Our plan for them was written before this month's flaws existed.*

JUNEAU **11:30 AM** · NEW YORK **3:30 PM** · LONDON **8:30 PM** · TOKYO **4:30 AM**

The one that was real

12:00 PM

JUNEAU · TUESDAY

THIRTY DAYS. ONE INCIDENT A PERSON ACTED ON. AN EMAIL.

1. **It arrives** an ordinary-looking message, to an ordinary inbox
2. **It's flagged** the Cisco stack at the edge and on the endpoint see something in it
3. **It lands in Splunk** and correlates against everything else seen that day
4. **A human decides** and reaches into the inbox and removes it before anyone opens it
5. **Cody tunes** so the next one like it is caught a step earlier

> *AI is always watching internally… fighting fire with fire.*

JUNEAU **12:00 PM** NEW YORK **4:00 PM** LONDON **9:00 PM** TOKYO **5:00 AM**

Cody Graves

IT Security Analyst

The queue goes quiet — and they build something

12:30 PM
JUNEAU · TUESDAY

What a help desk does with a quiet hour is the truest measure of it. This one is writing.

What they're writing

The real documentation — not the friendly user-facing version. The nuanced processes people at the Fund carry out, written in full detail, for the first time outside the heads of the two people who answer the phone.

Plus the entire history of every problem the desk has ever solved, straight from the ticketing system. The vendor's own August report said knowledge is the lever. They're building the deepest version of it.

AI

What it becomes

An assistant that walks a person through a process that would otherwise have been a ticket — at any hour, including the ones when the desk is one person or none.

Everyone here already has Copilot for general work. This is the other kind: **it knows our processes, it has read our history, and a question asked of it never leaves the building.**

JUNEAU 12:30 PM · NEW YORK 4:30 PM · LONDON 9:30 PM · TOKYO 5:30 AM

Cody Graves

IT Security Analyst

Proof, and picking the lock ourselves

1:00 PM

JUNEAU · TUESDAY

NEITHER OF THESE IS DEFENSIVE. THAT'S WHY THEY MATTER.

Tenable verifies that the patches Michael automated and Micah staged actually landed. Trust is not a control — verification is.

Horizon3.ai attacks APFC's own network from the outside and the inside, on purpose, on a schedule. We don't wait to be told we have a hole.

KPMG looked at all of this. The result was very favorable. What remained was essentially documentation — and one finding we call an important but redeemable vulnerability. The thing that redeemed it is the tool above. Cody led the audit.

Most organizations find out about a weakness from an attacker or an auditor. We find out first — and when an auditor did find something, the answer became a permanent capability, not a memo.

JUNEAU **1:00 PM** NEW YORK **5:00 PM** LONDON **10:00 PM** TOKYO **6:00 AM**

Shawn Calhoon

Senior Systems Engineer

Shawn is not in view today

J F M A M J J A S O N D

THE YEAR · NOT THE DAY

EVERYONE ELSE IS INSIDE OF THIS TUESDAY. SHAWN ISN'T.

The traders are gone, the building is quiet, and he is looking down the field: which servers are approaching the end of their supported life; which critical systems need upgrading before the vendor stops standing behind them; where the load is trending and when it runs out of room.

And the hard part — when. In a building where traders arrive at five, doors close at 4:30, and servers may only be touched Thursday and Friday evenings and Saturdays, an outage isn't something you call. It's something you schedule months ahead, against a calendar with market holidays, quarter-ends, financial audits and Board meetings on it.

For instance- The timetable Micah runs inside at 11:30 exists because someone laid it against the market calendar first.

> *Everyone you've met today is keeping this Tuesday running. Shawn is making sure there's a Tuesday just like it, next year.*

JUNEAU 2:00 PM NEW YORK 6:00 PM LONDON 11:00 PM TOKYO 7:00 AM

The baton passes

3:30 PM
JUNEAU · TUESDAY

Joseph leaves at 3:30, and for the last hour of the day the help desk is staffed by the systems engineers. At most institutions, the engineers would not know how to pick up the phone. Here they cover it every afternoon.

Then the flip side of the queue. The intranet containing "walk throughs" Larissa built answered a few of questions today that never became a ticket at all. Prevented work is invisible by nature — which is exactly why you have to put a number on it, and why the assistant they were writing for at 12:30 matters: it turns 'the questions nobody filed' into 'the questions that got answered anyway.'

Help desk walk ins, help desk tickets, help desk emails... This is a team thing and we have APFC covered.

Our help desk software has built in "SLA's" that, when triggered, alert the Director of Information Technology of an overdue ticket. We're serious about "World class support for world class returns…"

JUNEAU **3:30 PM** NEW YORK **7:30 PM** LONDON **12:30 AM** TOKYO **8:30 AM**

4:30 PM · The doors close.

The systems do not.

5:30 PM the workstation maintenance window opens, as it does every night

overnight scheduled jobs pull the day's data in from the outside world and update the official record — nobody watching

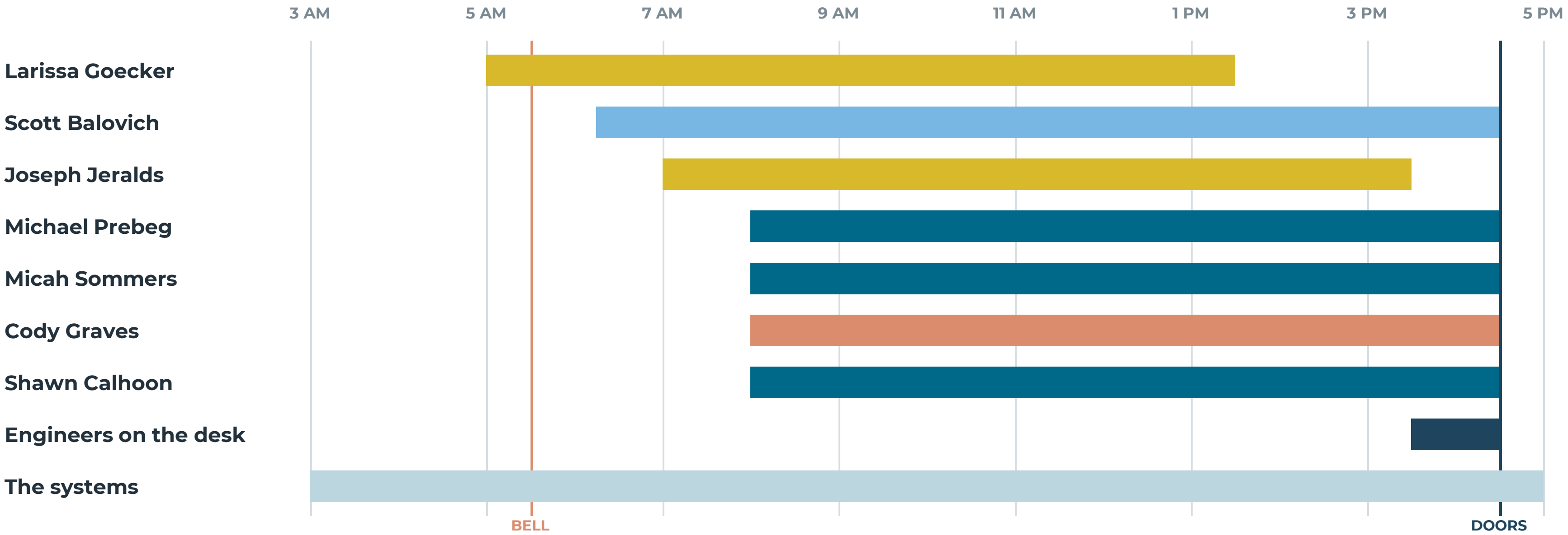
all night the Cisco AI Security stack keeps looking; Splunk keeps recording

9:00 PM Tokyo opens

3:00 AM in the dark, the whole thing begins again

JUNEAU **4:30 PM** ○ NEW YORK **8:30 PM** ○ LONDON **1:30 AM** ○ TOKYO **9:30 AM** ●

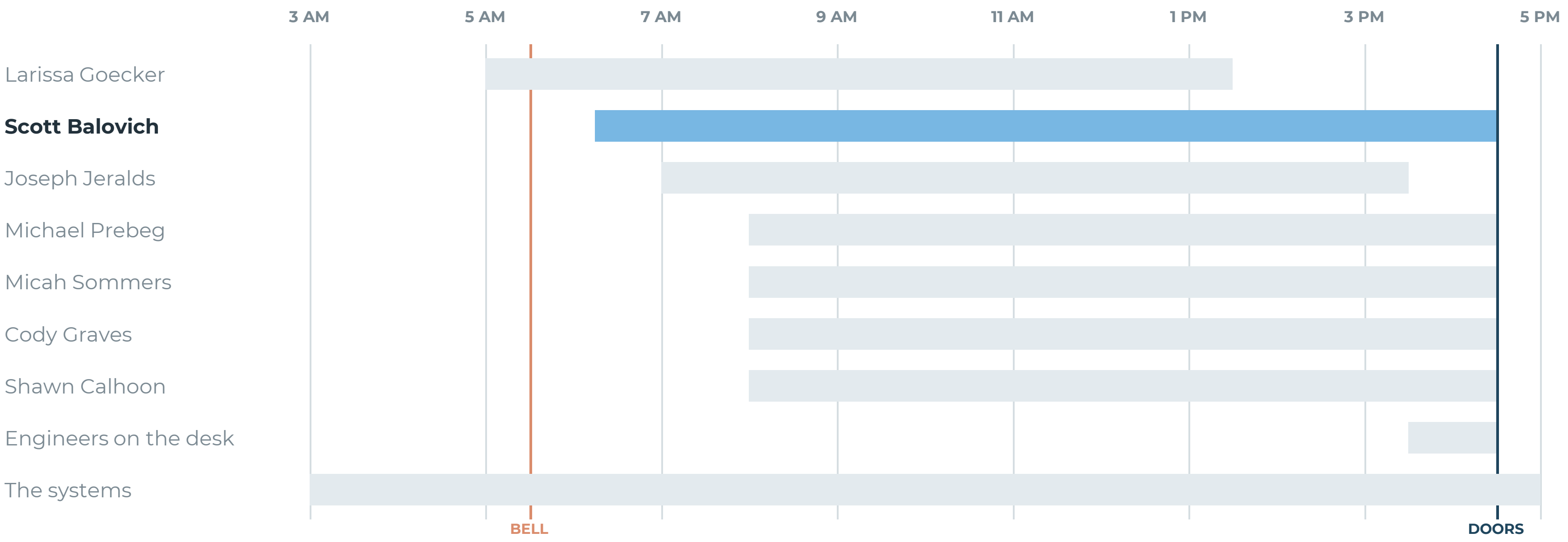
Just another Tuesday — all of it, at once



Escalation from the desk: **Michael › Micah › Shawn › Scott**

Desk never uncovered · never more than two on it · one name alone in the dark

The other hat



Continuity — that these six people can do tomorrow what they did today. · The Fund's business, done with what we provide. · A technology answer when the business needs one. · And mostly, that this team has what it needs, every single day — built from zero, every single year.

Everything I've just described happened yesterday. It will happen again tomorrow. None of it will reach your agenda — the same way it didn't in March of 2020 — and that is the product.

Seven people make it.

APFC

ALASKA PERMANENT
FUND CORPORATION

APFC INFORMATION TECHNOLOGY

Business Continuity and Disaster Recovery

2026 plan update — Board of Trustees, September 2026

What changed, what stayed the same, and what remains before adoption.

01 Recovery site

Fairbanks retired; South Anchorage Live

02 Recovery objectives

One flat clock replaced by three tiers

03 Crisis communications

2025 plan wired into the policy

Why the plan was revised

The BCDR Plan is the Fund's policy for continuing operations and recovering technology after a disruption. The 2026 pass is its first full technical revision since 2022 — the document had fallen behind the environment it describes.

2022	**32**	**2 hours**
Last full technical revision of the plan	Services now mapped to a named recovery tier	Data-loss objective — unchanged by this revision

WHAT DROVE THE REVISION

1. **The recovery site moved**
   The plan still pointed at Fairbanks. APFC's disaster recovery now runs from a South Anchorage colocation facility, with Juneau as production.

2. **One recovery clock did not fit every system**
   A single one-hour objective applied equally to trading systems and to patch management — a commitment the plan could not keep and did not need to make.

3. **Crisis communications had matured separately**
   The Fund adopted a Crisis Communications Plan in 2025. The policy still referenced an older matrix, so the two were not connected.

What changed in the 2026 revision

Policy language, brought into line with how the Fund actually recovers.

FOCUS	EARLIER POLICY	2026 REVISION
Recovery site	Recovery references pointed to the former Fairbanks site.	Names the South Anchorage Data Center as the recovery site and Juneau as production. Documents current redundancy and staff recovery capacity.
Recovery objectives (proposed)	A single one-hour recovery target covering all critical business systems and services.	**Tier 1 — 1 hour:** investment operations, market data, virtual desktops **Tier 2 — 4 hours:** accounting, collaboration, service management **Tier 3 — 24 hours:** monitoring, patching, licensing, endpoint management
Crisis communications	Referenced the Crisis Communications Matrix.	Integrates the 2025 Crisis Communications Plan, with explicit activation roles and coordinated stakeholder updates.
Operational readiness	Required ongoing training, annual testing and after-action review.	Refreshes training and recovery guidance. Adds offline runbook requirements and clearer ownership of readiness actions.

Unchanged: the two-hour data-loss objective, annual testing and after-action review.

Full walkthrough proposed for the December or February meeting.

APFC ALASKA PERMANENT FUND CORPORATION
801 W 10TH SUITE 302 | JUNEAU, AK 99801
907.796.1500 | apfc.org

SUBJECT:	Fund Performance Review Greg Allen, Callan CEO & Chief Research Officer Steve Center, Callan Senior VP	ACTION:
DATE:	October 1, 2026	INFORMATION: X

BACKGROUND:

Callan is currently under contract to perform APFC's core general consulting services of 1) Investment policies and procedures review; 2) annual preparation of an asset allocation plan; 3) performance reporting and analysis; 4) risk analysis; 5) statistical modeling, manager searches, selection, and oversight; and 6) other special consulting services as needed.

STATUS:

At every quarterly board meeting or as requested, Callan provides an extensive review of the Fund's performance as well as updates on market conditions. Greg Allen, Chief Executive Officer and Chief Research Officer, and Steven Center, Senior Vice President, will be the presenters at this meeting.

Callan

September 30, 2026

Alaska Permanent Fund Corporation

2nd Quarter 2026

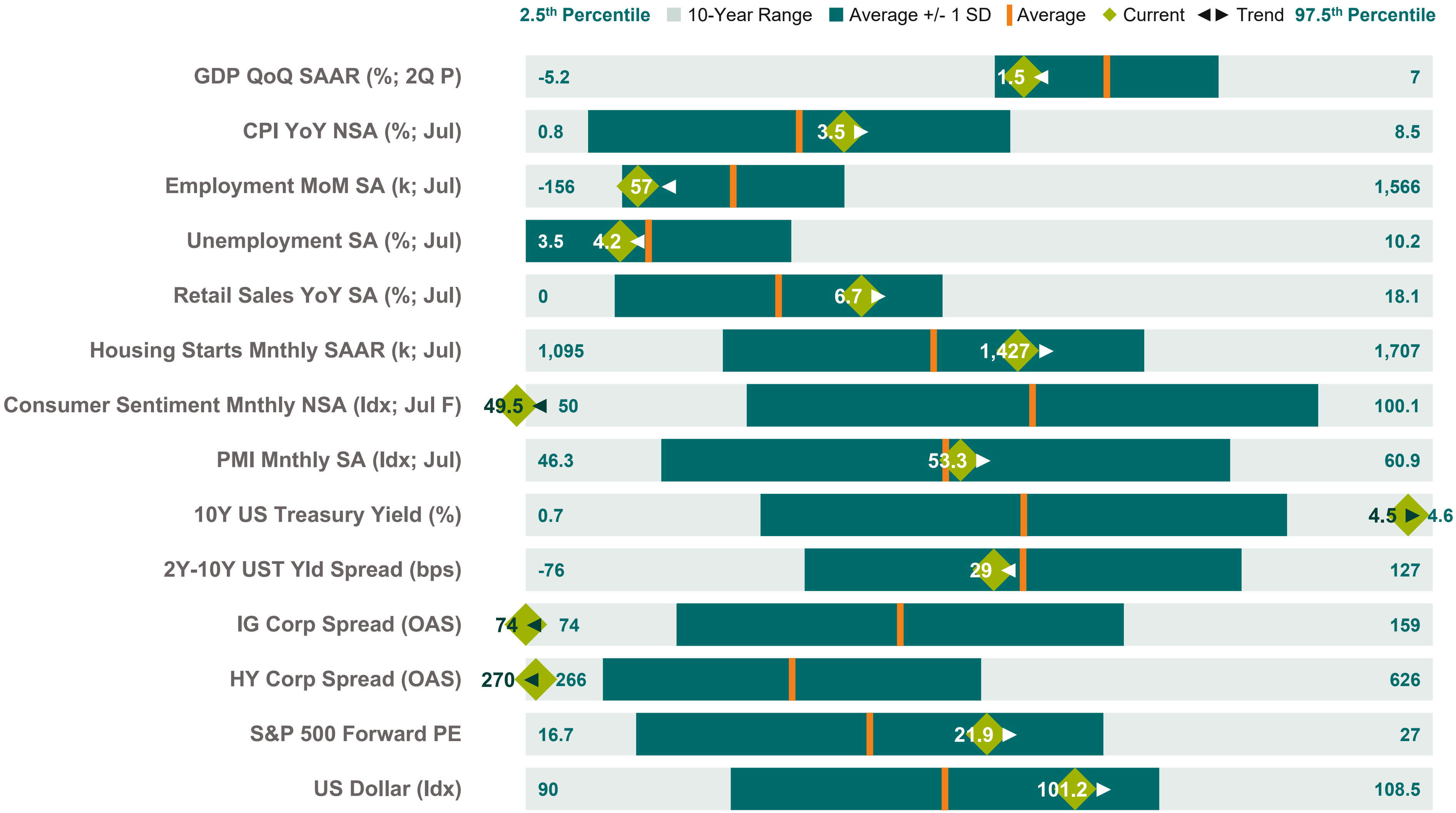
Capital Markets and Performance Review

Greg Allen
CEO and Chief Research Officer

Steven Center, CFA
Senior Vice President

Alexa Pilgrim
Assistant Vice President

EconIndicators



Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, U.S. Census Bureau, U.S. Department of Housing and Urban Development, University of Michigan, Institute of Supply Management, S&P Global, Bloomberg, U.S. Treasury, Standard & Poor's, Callan.
Abbreviations: Seasonally Adjusted Annualized Rate (SAAR), Seasonally Adjusted (SA), Non-Seasonally Adjusted (NSA), basis points (bps), Option-Adjusted Spread (OAS), Diffused Index (Idx).

EconIndicators

EconIndicators is a monthly collection of 14 key measures of economic and capital markets activity, placed in the context of recent experience. The purpose of the chart is to show current activity, a comparison to recent history, and the direction of change for each measure.

We use 10 years of monthly data for all indicators except GDP, which is reported quarterly. We calculate one and two standard deviation ranges for each measure’s 10-year history, and the average value within the two standard deviation range. We have limited the observations to two standard deviations to avoid the severe outliers in many economic indicators that appeared during the supply chain shock of the 2020–23 pandemic period.

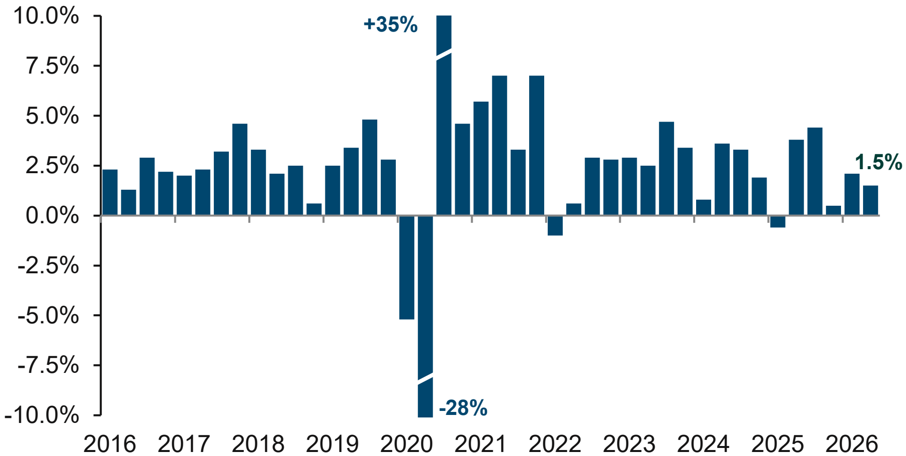
Within each horizontal segment of the chart, which represents one of the 14 measures, we show:

1. The two standard deviation range of the 10-year historical data, identified by the endpoint values on the left and right edge of the display
2. The one standard deviation range identified by the shaded dark green region
3. The average value of the indicator over the last 10 years
4. The current value for the measure
5. Under the current measure, we use an arrow to show direction of change.

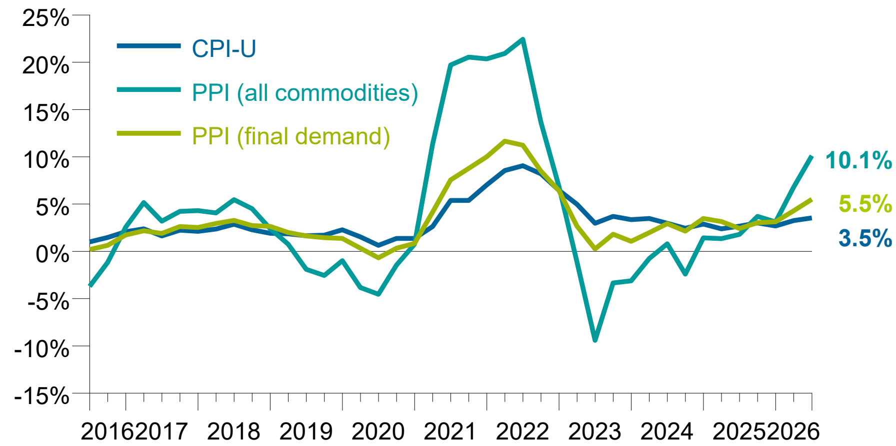
U.S. Economy—Summary

For periods ended 6/30/26

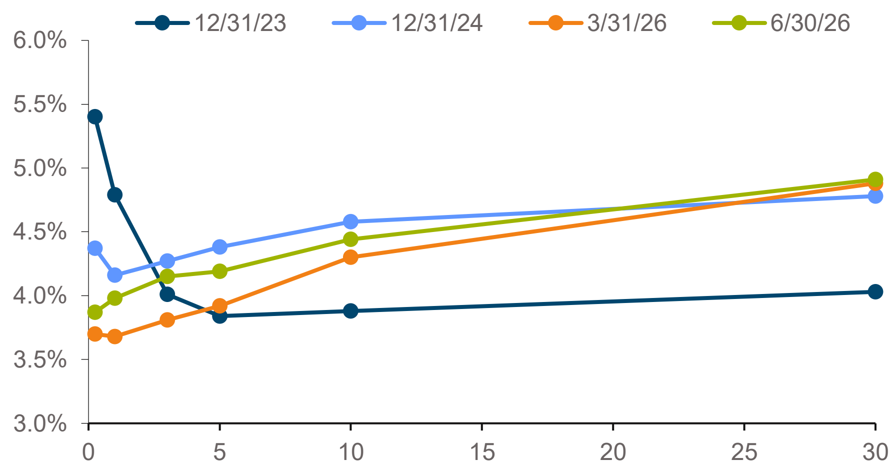
Quarterly Real GDP Growth



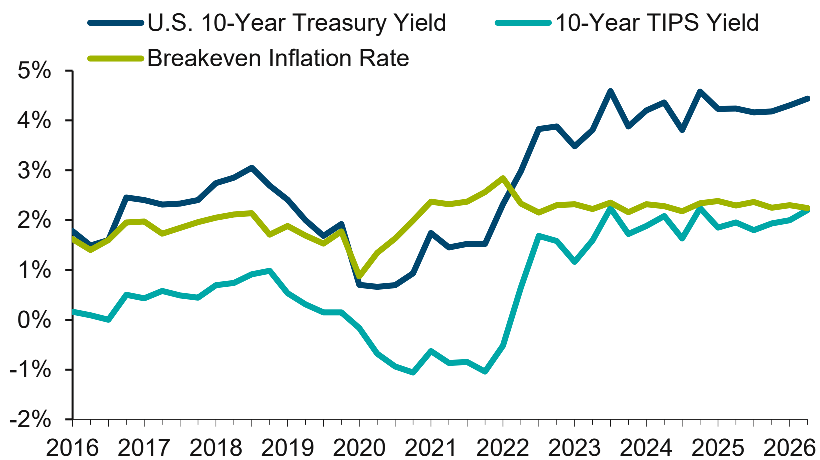
Inflation Year-Over-Year



U.S. Treasury Yield Curves



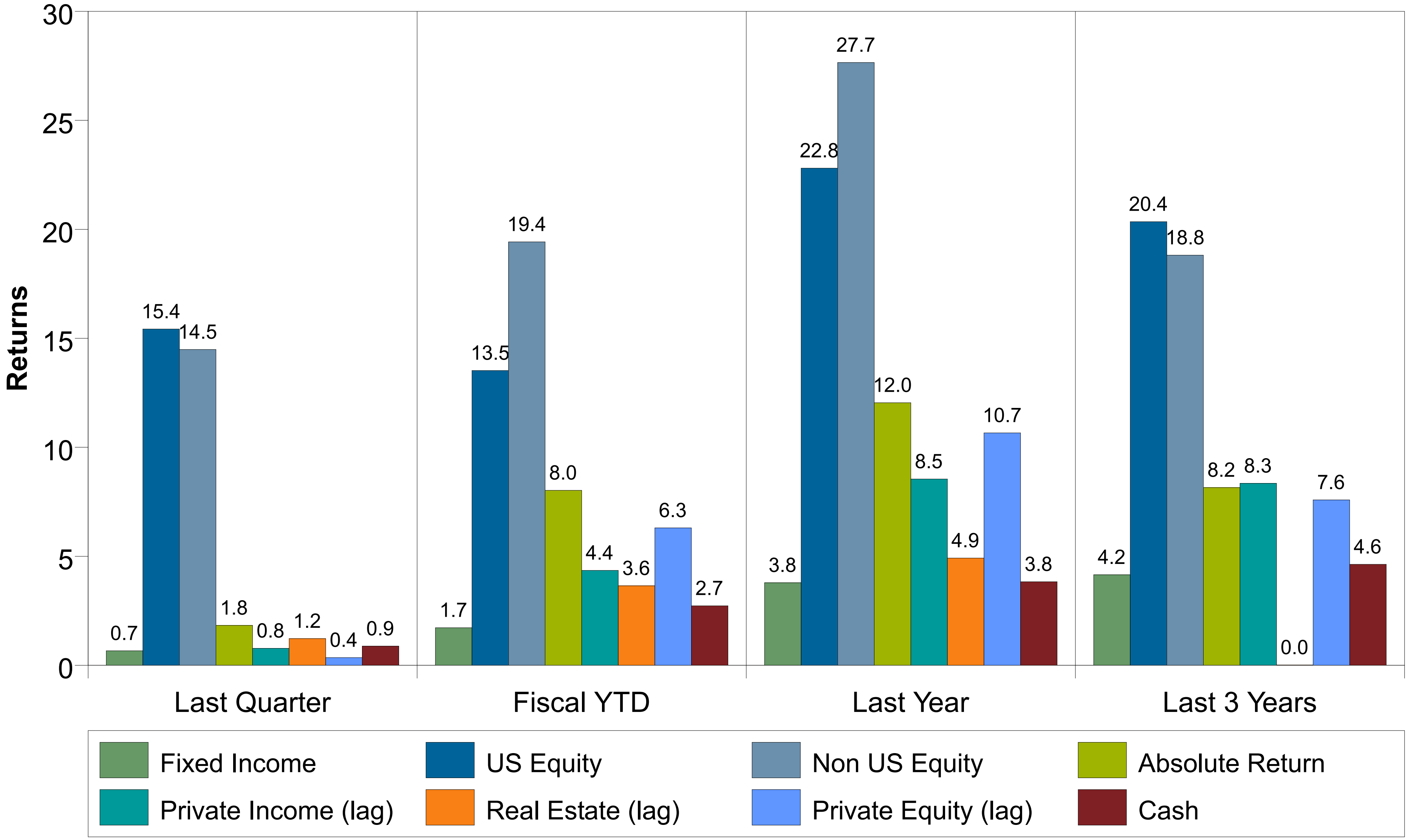
Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP.

Capital Market Performance

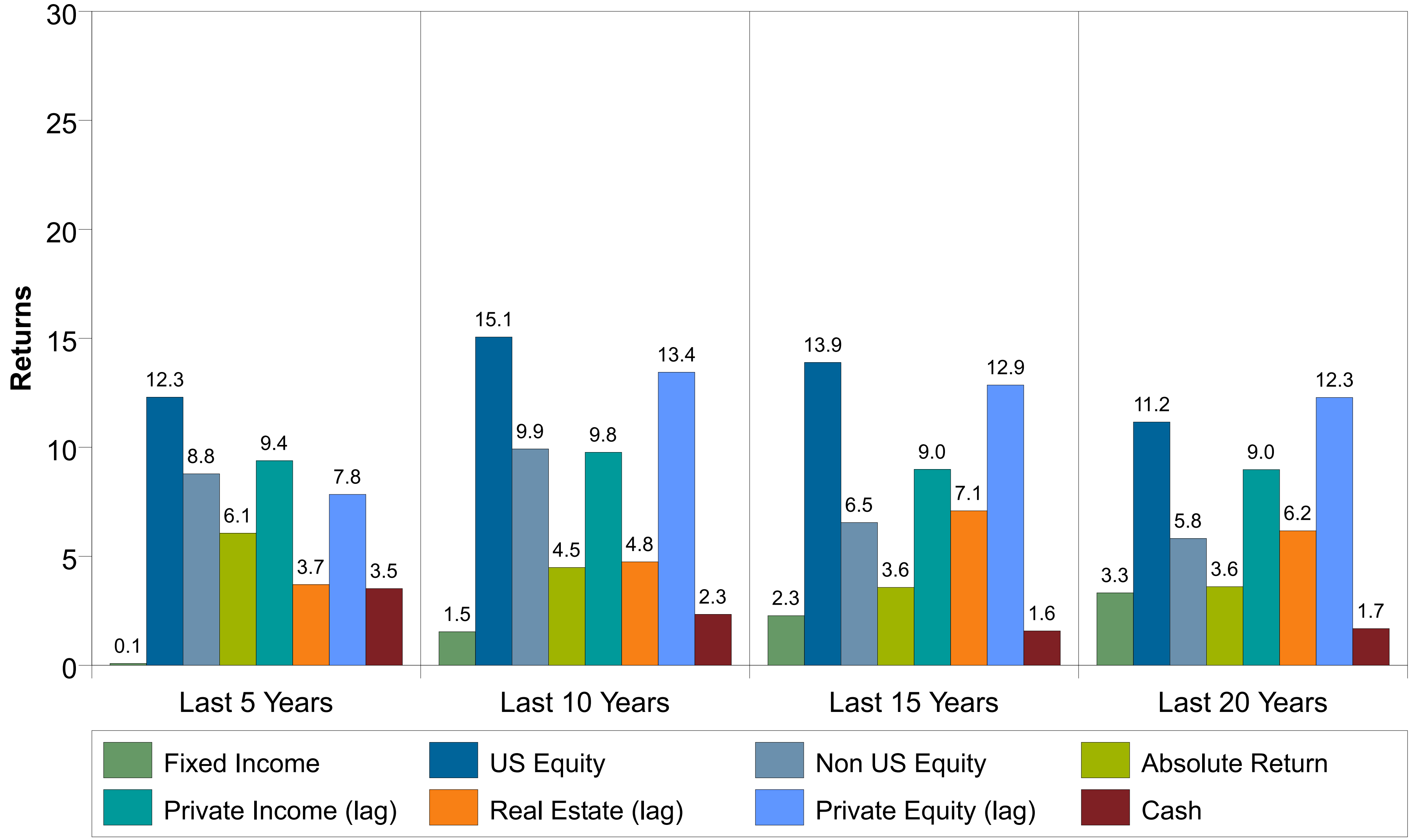
Periods ended June 30, 2026



Fixed Income: Bloomberg Aggregate; US Equity: Russell 3000; Non-US Equity: MSCI ACWI x-US; Absolute Return: 50% HFRI EQ Market Neutral, 50% HFRI Macro; Private Income: 60% Cambridge Infrastructure, 40% Cambridge Private Credit (lagged); Real Estate: NCREIF NPI (lagged); Private Equity: Cambridge Private Equity (lagged); Cash: 3-month T-Bills.

Capital Market Performance

Periods ended June 30, 2026



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Callan Periodic Table of Investment Returns (Calendar Years)

Returns for Asset Class Indices

2017	2018	2019	2020	2021	2022	2023	2024	2025	2 Qtrs. 2026
US Equity 21.13%	Real Estate (lag) 7.16%	US Equity 31.02%	US Equity 20.89%	US Equity 25.66%	Real Estate (lag) 16.08%	US Equity 25.96%	US Equity 23.81%	US Equity 17.15%	US Equity 10.86%
Real Estate (lag) 6.89%	Cash 1.87%	US Fixed Income 8.72%	US Fixed Income 7.51%	Real Estate (lag) 12.15%	Cash 1.46%	US Fixed Income 5.53%	Cash 5.25%	US Fixed Income 7.30%	Real Estate (lag) 2.40%
US Fixed Income 3.54%	US Fixed Income 0.01%	Real Estate (lag) 6.24%	Real Estate (lag) 2.00%	Cash 0.05%	US Fixed Income -13.01%	Cash 5.01%	US Fixed Income 1.25%	Real Estate (lag) 4.71%	Cash 1.74%
Cash 0.86%	US Equity -5.24%	Cash 2.28%	Cash 0.67%	US Fixed Income -1.54%	US Equity -19.21%	Real Estate (lag) -8.39%	Real Estate (lag) -3.47%	Cash 4.18%	US Fixed Income 0.62%

Fixed Income: Bloomberg Aggregate; US Equity: Russell 3000; Non-US Equity: MSCI ACWI x-US; Absolute Return: 50% HFRI EQ Market Neutral, 50% HFRI Macro; Private Income: 60% Cambridge Infrastructure, 40% Cambridge Private Credit (lagged); Real Estate: NCREIF NPI (lagged); Private Equity: Cambridge Private Equity (lagged); Cash: 3-month T-Bills.

Callan Periodic Table of Investment Returns (3-Year Periods)

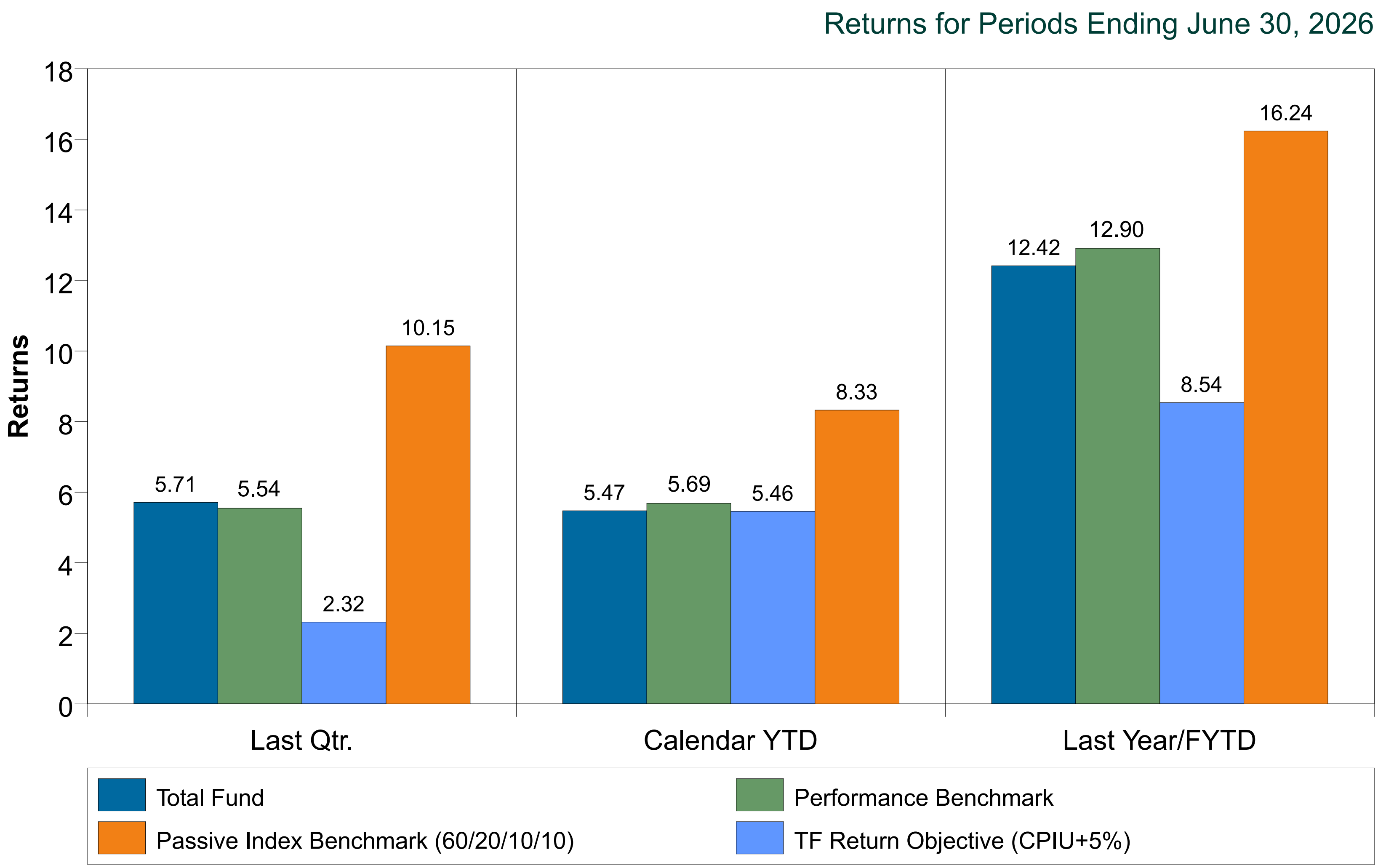
Returns for Asset Class Indices

3 Years ended Q2 99	3 Years ended Q2 02	3 Years ended Q2 05	3 Years ended Q2 08	3 Years ended Q2 11	3 Years ended Q2 14	3 Years ended Q2 17	3 Years ended Q2 20	3 Years ended Q2 23	3 Years ended Q2 26
Private Equity (lag) **26.58%**	Private Equity (lag) **15.78%**	Non US Equity **13.63%**	Private Equity (lag) **24.99%**	US Fixed Income **6.46%**	US Equity **16.46%**	Real Estate (lag) **10.58%**	Private Equity (lag) **10.80%**	Private Equity (lag) **22.55%**	US Equity **20.35%**
US Equity **26.41%**	Real Estate (lag) **9.89%**	Private Equity (lag) **10.87%**	Private Income (lag) **17.90%**	US Equity **4.00%**	Private Equity (lag) **13.40%**	Private Equity (lag) **10.54%**	US Equity **10.04%**	US Equity **13.89%**	Non US Equity **18.82%**
Real Estate (lag) **13.53%**	Absolute Return **9.29%**	Real Estate (lag) **10.74%**	Real Estate (lag) **16.75%**	Private Equity (lag) **2.82%**	Real Estate (lag) **11.69%**	US Equity **9.10%**	Private Income (lag) **7.10%**	Private Income (lag) **13.85%**	Private Income (lag) **8.35%**
Absolute Return **10.72%**	US Fixed Income **8.11%**	US Equity **9.46%**	Non US Equity **15.67%**	Private Income (lag) **2.45%**	Private Income (lag) **8.44%**	Private Income (lag) **7.33%**	Real Estate (lag) **6.41%**	Non US Equity **7.22%**	Absolute Return **8.16%**
Non US Equity **8.81%**	Cash **4.67%**	Private Income (lag) **9.43%**	Absolute Return **8.37%**	Absolute Return **0.90%**	Non US Equity **5.73%**	US Fixed Income **2.48%**	US Fixed Income **5.32%**	Real Estate (lag) **7.15%**	Private Equity (lag) **7.59%**
US Fixed Income **7.23%**	Private Income (lag) **2.45%**	Absolute Return **6.23%**	US Equity **4.73%**	Cash **0.42%**	US Fixed Income **3.66%**	Absolute Return **2.03%**	Cash **1.77%**	Absolute Return **5.70%**	Cash **4.64%**
Cash **5.20%**	Non US Equity **-6.00%**	US Fixed Income **5.76%**	Cash **4.27%**	Non US Equity **-0.35%**	Absolute Return **0.99%**	Non US Equity **0.80%**	Absolute Return **1.19%**	Cash **1.27%**	US Fixed Income **4.16%**
Private Income (lag) **-2.55%**	US Equity **-7.92%**	Cash **1.55%**	US Fixed Income **4.09%**	Real Estate (lag) **-3.63%**	Cash **0.07%**	Cash **0.23%**	Non US Equity **1.14%**	US Fixed Income **-3.96%**	Real Estate (lag) **0.02%**

Fixed Income: Bloomberg Aggregate; US Equity: Russell 3000; Non-US Equity: MSCI ACWI x-US; Absolute Return: 50% HFRI EQ Market Neutral, 50% HFRI Macro; Private Income: 60% Cambridge Infrastructure, 40% Cambridge Private Credit (lagged); Real Estate: NCREIF NPI (lagged); Private Equity: Cambridge Private Equity (lagged); Cash: 3-month T-Bills.

APFC Total Fund Cumulative Returns

Total Fund versus Total Fund Targets (Net of Fees)

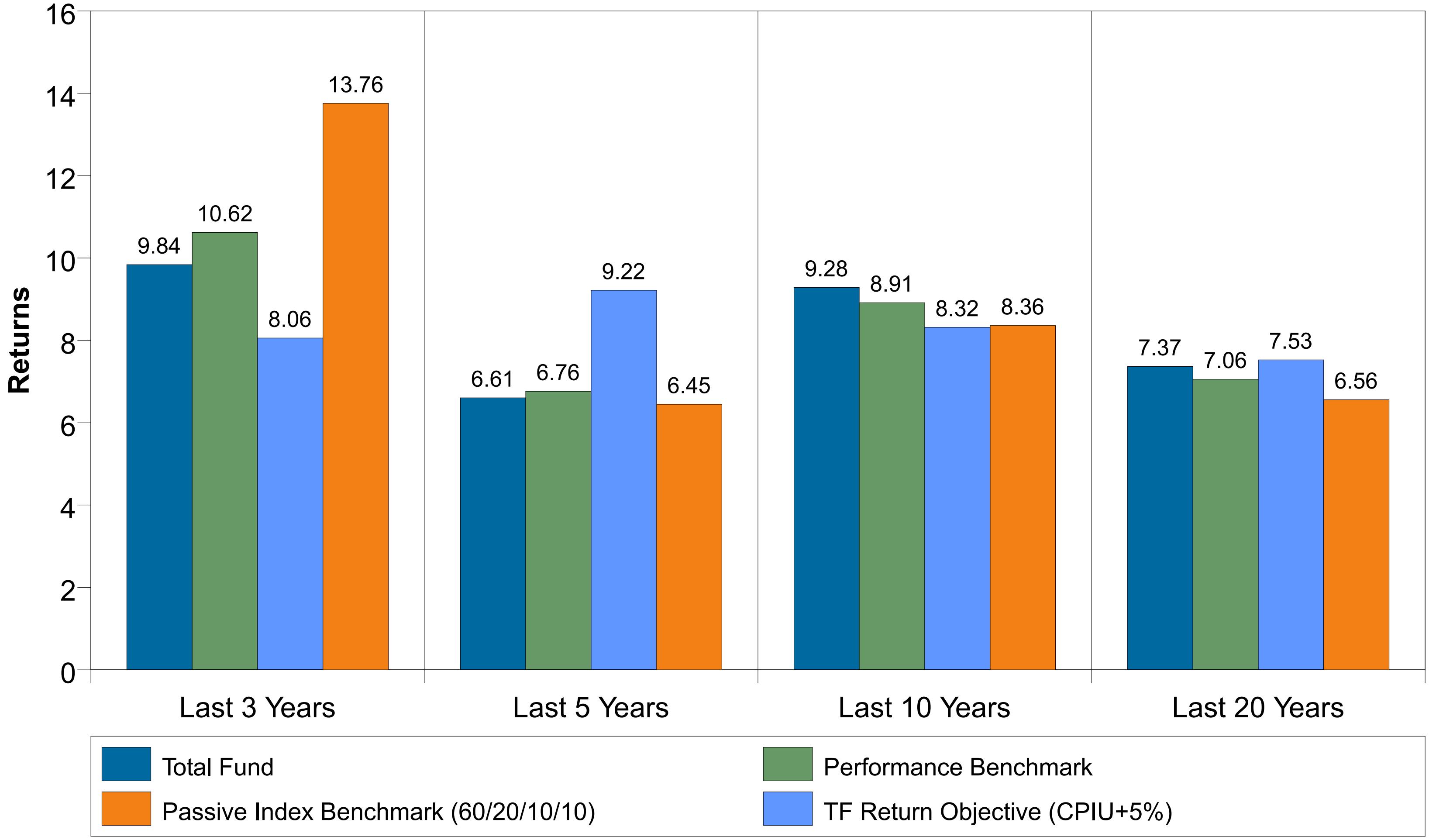


Benchmark (FY25-FY26) = 32% MSCI ACWI IMI, 1.0% 90 Day T-Bills, 1.0% BB US TIPS, 5.5% BB Agg, 5.5% BB Corp IG, 3.0% BB Global Treasury xUS Hdgd, 2.0% BB US BB HY, 2.0% BB US Securitized, 18% Cambridge PE (lagged), 11% NCREIF Expanded Property Index (lagged), 6.0% Cambridge Global Pvt. Infrastructure (lagged), 4.0% Cliffwater Direct Lending TR (lagged), 3.5% HFRI EH Equity Market Neutral, 3.5% HFRI Macro, 1% 90 Day T-Bills, and 1% S&P 500 Index.

APFC Total Fund Cumulative Returns

Total Fund versus Total Fund Targets (Net of Fees)

Returns for Periods Ending June 30, 2026



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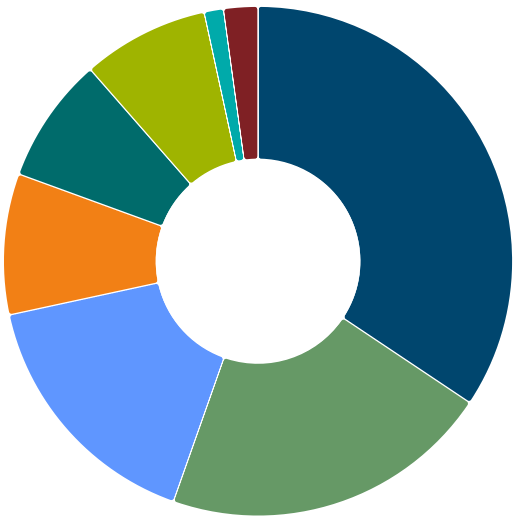
APFC Asset Allocation as of June 30, 2026



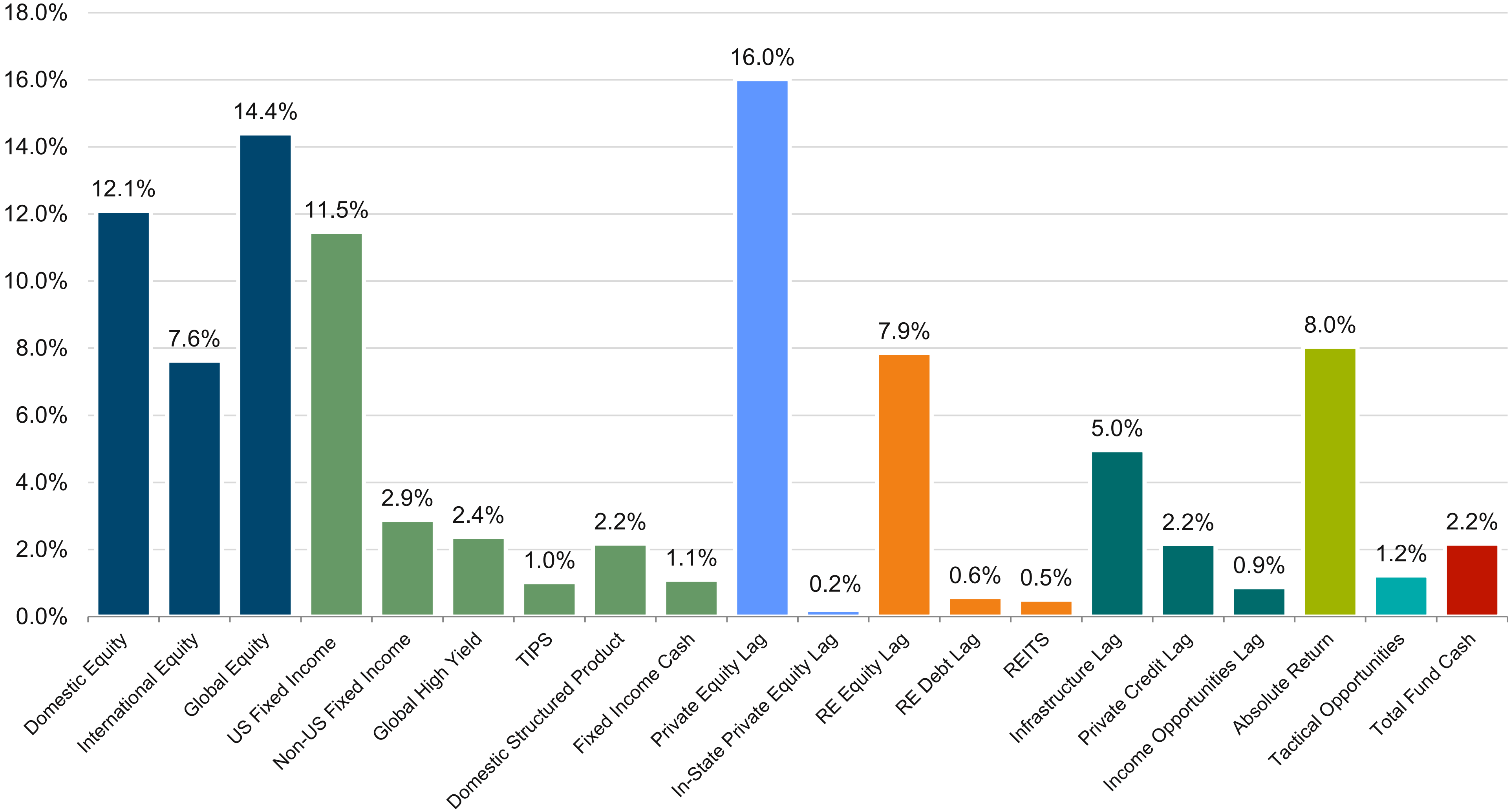
	Asset Class	Assets	Actual Weight	Benchmark	Difference
■	Public Equity	$32,133,712,712	34.37%	32.00%	$2,213,599,040
■	Fixed Income[1]	$19,664,373,691	21.03%	20.00%	$964,302,646
■	Private Equity[2]	$15,161,802,966	16.22%	18.00%	-$1,668,260,974
■	Real Estate[3]	$8,362,982,310	8.94%	11.00%	-$1,922,056,765
■	Private Income[4]	$7,477,143,605	8.00%	10.00%	-$1,872,891,917
■	Absolute Return	$7,520,263,678	8.04%	7.00%	$975,238,812
■	Tactical Opportunities	$1,147,245,478	1.23%	1.00%	$212,241,926
■	Total Fund Cash	$2,032,830,784	2.17%	1.00%	$1,097,827,232
	Total Fund[5]	**$93,500,355,226**	**100.00%**	**100.00%**	**-**

- Overweight Public Equity, Fixed Income, Absolute Return, and Cash
- Underweight Real Estate, Private Equity, and Private Income
- Mildly defensive posture with bias towards liquidity.

[1] Includes Listed Infrastructure and REITs from 9/30/2016 through 6/30/2020
[2, 4] Assets and performance lagged one quarter
[3] Assets and performance lagged one quarter, includes REITs until 9/30/2016, which returned to this asset class as of 6/30/2020
[5] Total Fund assets and performance are a blend of current public asset classes and lagged private asset classes.

Total Fund Strategy Allocation

Periods Ended June 30, 2026



Attribution as of June 30, 2026

1 Quarter Relative Attribution Effects

Asset Class	Effective Weight	Benchmark Weight	Return	Benchmark Return	Manager Effect	Allocation Effect	Relative Return
Public Equity	33.12%	32.00%	14.51%	14.93%	-0.12%	0.01%	-0.12%
Fixed Income	21.21%	20.00%	1.25%	1.16%	0.02%	-0.06%	-0.04%
Private Equity	16.53%	18.00%	1.65%	0.35%	0.22%	0.06%	0.28%
Real Estate	9.23%	11.00%	0.04%	1.23%	-0.11%	0.07%	-0.05%
Private Income	8.46%	10.00%	1.14%	1.16%	-0.00%	0.05%	0.05%
Absolute Return	7.40%	7.00%	3.36%	1.83%	0.12%	-0.01%	0.10%
Tactical Opportunities	1.16%	1.00%	17.82%	15.20%	0.03%	0.01%	0.04%
Total Fund Cash	2.89%	1.00%	0.89%	0.88%	0.00%	-0.10%	-0.10%
Total Fund	**100.00%**	**100.00%**	**5.71%**	**5.54%** [1]	**0.14%**	**0.02%**	**0.17%**

- In Q2 2026, the Total Fund outperformed the Performance Benchmark by 17 basis points.
- A combination of manager outperformance and overweight allocation in Private Equity was the largest contributor to relative returns. Manager effect in Absolute Return also contributed.
- Manager effects in Public Equity and Real Estate were detractors of relative returns.

[1] Benchmark (FY25-FY26) = 32% MSCI ACWI IMI, 1.0% 90 Day T-Bills, 1.0% BB US TIPS, 5.5% BB Agg, 5.5% BB Corp IG, 3.0% BB Global Treasury xUS Hdgd, 2.0% BB US BB HY, 2.0% BB US Securitized, 18% Cambridge PE (lagged), 11% NCREIF Expanded Property Index (lagged), 6.0% Cambridge Global Pvt. Infrastructure (lagged), 4.0% Cliffwater Direct Lending TR (lagged), 3.5% HFRI EH Equity Market Neutral, 3.5% HFRI Macro, 1% 90 Day T-Bills, and 1% S&P 500 Index.

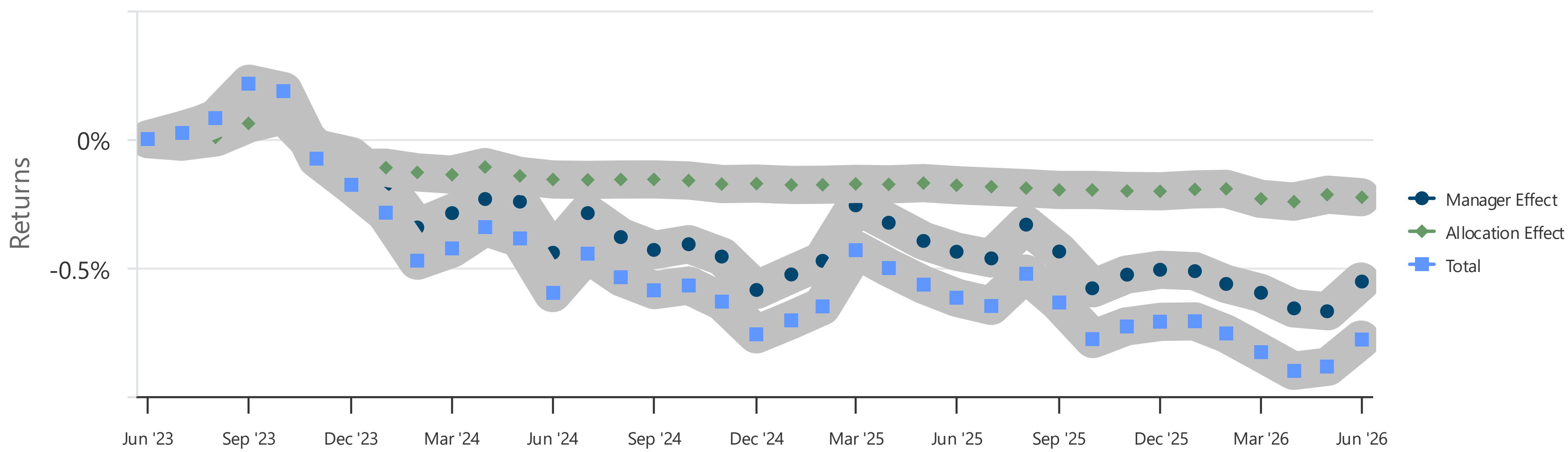
Attribution as of June 30, 2026

Fiscal YTD Relative Attribution Effects

Asset Class	Effective Weight	Benchmark Weight	Return	Benchmark Return	Manager Effect	Allocation Effect	Relative Return
Public Equity	32.70%	32.00%	23.90%	24.22%	-0.09%	-0.02%	-0.11%
Fixed Income	20.40%	20.00%	4.24%	3.94%	0.06%	-0.05%	0.01%
Private Equity	17.02%	18.00%	10.45%	10.67%	-0.05%	0.02%	-0.03%
Real Estate	9.96%	11.00%	2.58%	4.92%	-0.23%	0.05%	-0.18%
Private Income	8.81%	10.00%	7.01%	8.62%	-0.15%	0.04%	-0.10%
Absolute Return	7.11%	7.00%	12.94%	12.05%	0.07%	-0.01%	0.06%
Tactical Opportunities	1.07%	1.00%	25.55%	22.32%	0.03%	0.00%	0.04%
Total Fund Cash	2.94%	1.00%	3.93%	3.84%	0.00%	-0.17%	-0.17%
Total Fund	**100.00%**	**100.00%**	**12.42%**	**12.90%**	**-0.34%**	**-0.14%**	**-0.48%**

- Over the Fiscal year-to-date period, the Total Fund underperformed the Performance Benchmark by 48 basis points.
- Manager effects in Public Equity, Private Equity, Real Estate, and Private Income detracted from relative performance.
- Manager effects in Fixed Income and Absolute Return contributed positively to relative performance.
- Overweight to cash detracted from relative performance.

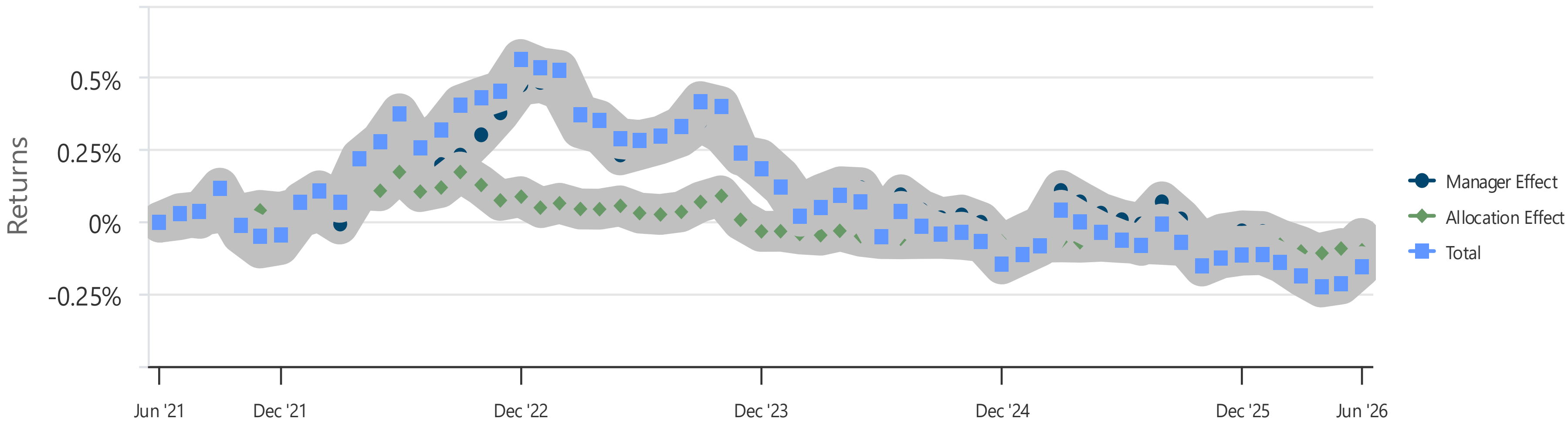
Attribution as of June 30, 2026



3 Years Relative Attribution Effects

Asset Class	Effective Weight	Benchmark Weight	Return	Benchmark Return	Manager Effect	Allocation Effect	Relative Return
Public Equity	32.62%	32.67%	18.53%	19.45%	-0.28%	-0.07%	-0.35%
Fixed Income	19.49%	20.00%	5.27%	4.88%	0.08%	0.01%	0.09%
Private Equity	18.01%	17.33%	5.68%	7.59%	-0.37%	-0.04%	-0.41%
Real Estate	10.51%	10.67%	0.26%	1.38%	-0.13%	-0.00%	-0.13%
Private Income	8.82%	9.67%	8.23%	9.03%	-0.07%	0.01%	-0.06%
Absolute Return	7.21%	7.00%	10.91%	8.16%	0.20%	-0.02%	0.19%
Tactical Opportunities	0.96%	1.33%	22.96%	20.61%	0.02%	-0.05%	-0.03%
Total Fund Cash	2.39%	1.33%	4.57%	4.64%	-0.00%	-0.08%	-0.08%
Total Fund	**100.00%**	**100.00%**	**9.84%**	**10.62%**	**-0.55%**	**-0.23%**	**-0.78%**

Attribution as of June 30, 2026



5 Years Relative Attribution Effects

Asset Class	Effective Weight	Benchmark Weight	Return	Benchmark Return	Manager Effect	Allocation Effect	Relative Return
Public Equity	33.70%	34.40%	10.21%	10.57%	-0.11%	-0.05%	-0.17%
Fixed Income	19.36%	20.00%	1.12%	0.76%	0.07%	0.02%	0.09%
Private Equity	18.73%	17.00%	6.49%	7.84%	-0.25%	0.06%	-0.19%
Real Estate	9.67%	9.80%	3.94%	4.18%	-0.03%	-0.02%	-0.05%
Private Income	8.50%	9.40%	8.91%	10.00%	-0.09%	-0.04%	-0.13%
Absolute Return	6.90%	6.60%	8.97%	3.88%	0.33%	-0.02%	0.31%
Tactical Opportunities	0.58%	0.80%	-	-	0.01%	-0.03%	-0.02%
Total Fund Cash	2.34%	1.60%	4.40%	3.52%	0.01%	-0.04%	-0.03%
Multi-Asset Risk Parity	0.22%	0.40%	-	-	0.00%	0.02%	0.02%
Total Fund	**100.00%**	**100.00%**	**6.61%**	**6.76%**	**-0.06%**	**-0.10%**	**-0.15%**

Callan Periodic Table of Investment Returns Calendar Years

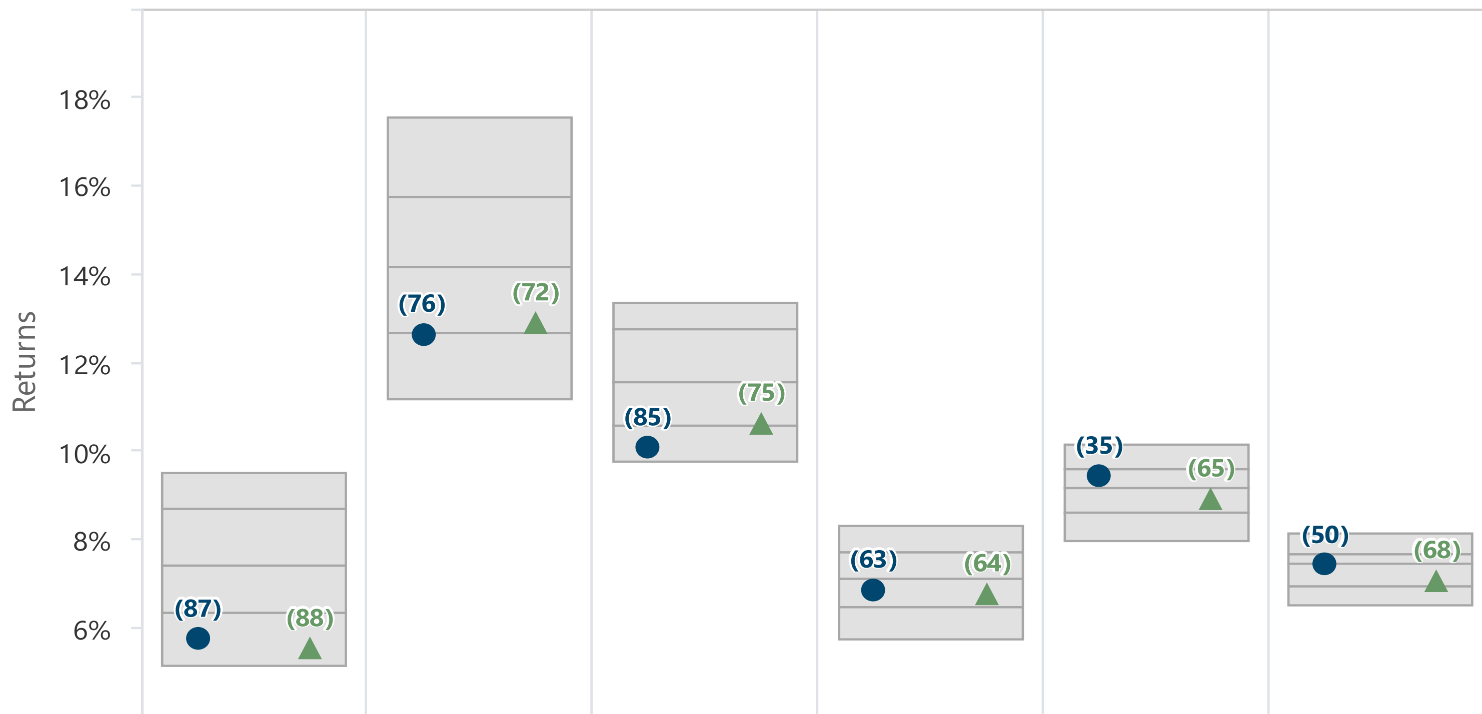
Returns for Asset Class Indices and APFC Total Fund

2017	2018	2019	2020	2021	2022	2023	2024	2025	2 Qtrs. 2026
Global Equity **23.95%**	Private Equity (lag) **16.78%**	Global Equity **26.35%**	Private Equity (lag) **18.17%**	Private Equity (lag) **52.13%**	Real Estate (lag) **16.08%**	Global Equity **21.58%**	Global Equity **16.37%**	Global Equity **22.06%**	Global Equity **11.77%**
Private Equity (lag) **16.68%**	Private Income (lag) **10.48%**	APFC Total Fund **15.70%**	Global Equity **16.25%**	APFC Total Fund **19.04%**	Private Income (lag) **7.03%**	Private Income (lag) **10.62%**	Private Income (lag) **11.26%**	APFC Total Fund **12.64%**	APFC Total Fund **5.57%**
APFC Total Fund **16.24%**	Real Estate (lag) **7.16%**	Private Equity (lag) **9.73%**	APFC Total Fund **12.49%**	Global Equity **18.22%**	Absolute Return **5.07%**	APFC Total Fund **8.59%**	Private Equity (lag) **8.24%**	Private Equity (lag) **9.90%**	Absolute Return **4.86%**
Private Income (lag) **13.35%**	Cash **1.87%**	US Fixed Income **8.72%**	US Fixed Income **7.51%**	Private Income (lag) **18.19%**	Cash **1.46%**	US Fixed Income **5.53%**	APFC Total Fund **8.22%**	Absolute Return **9.04%**	Private Equity (lag) **3.36%**
Real Estate (lag) **6.89%**	US Fixed Income **0.01%**	Private Income (lag) **6.48%**	Private Income (lag) **5.08%**	Real Estate (lag) **12.15%**	Private Equity (lag) **-3.50%**	Cash **5.01%**	Absolute Return **7.97%**	Private Income (lag) **8.56%**	Real Estate (lag) **2.40%**
US Fixed Income **3.54%**	APFC Total Fund **-1.10%**	Real Estate (lag) **6.24%**	Absolute Return **2.61%**	Absolute Return **7.40%**	APFC Total Fund **-6.08%**	Private Equity (lag) **4.12%**	Cash **5.25%**	US Fixed Income **7.30%**	Private Income (lag) **2.23%**
Absolute Return **3.54%**	Absolute Return **-2.53%**	Absolute Return **4.41%**	Real Estate (lag) **2.00%**	Cash **0.05%**	US Fixed Income **-13.01%**	Absolute Return **2.79%**	US Fixed Income **1.25%**	Real Estate (lag) **4.71%**	Cash **1.74%**
Cash **0.86%**	Global Equity **-10.08%**	Cash **2.28%**	Cash **0.67%**	US Fixed Income **-1.54%**	Global Equity **-18.40%**	Real Estate (lag) **-8.39%**	Real Estate (lag) **-3.47%**	Cash **4.18%**	US Fixed Income **0.62%**

Fixed Income: Bloomberg Aggregate; US Equity: Russell 3000; Non-US Equity: MSCI ACWI x-US; Absolute Return: HFRI Total Fund Composite; Private Income: 60% Cambridge Infrastructure, 40% Cambridge Private Credit (lagged); Real Estate: NCREIF ODCE (lagged); Private Equity: Cambridge Private Equity (lagged); Cash: 3-month T-Bills.

Performance Comparison as of June 30, 2026

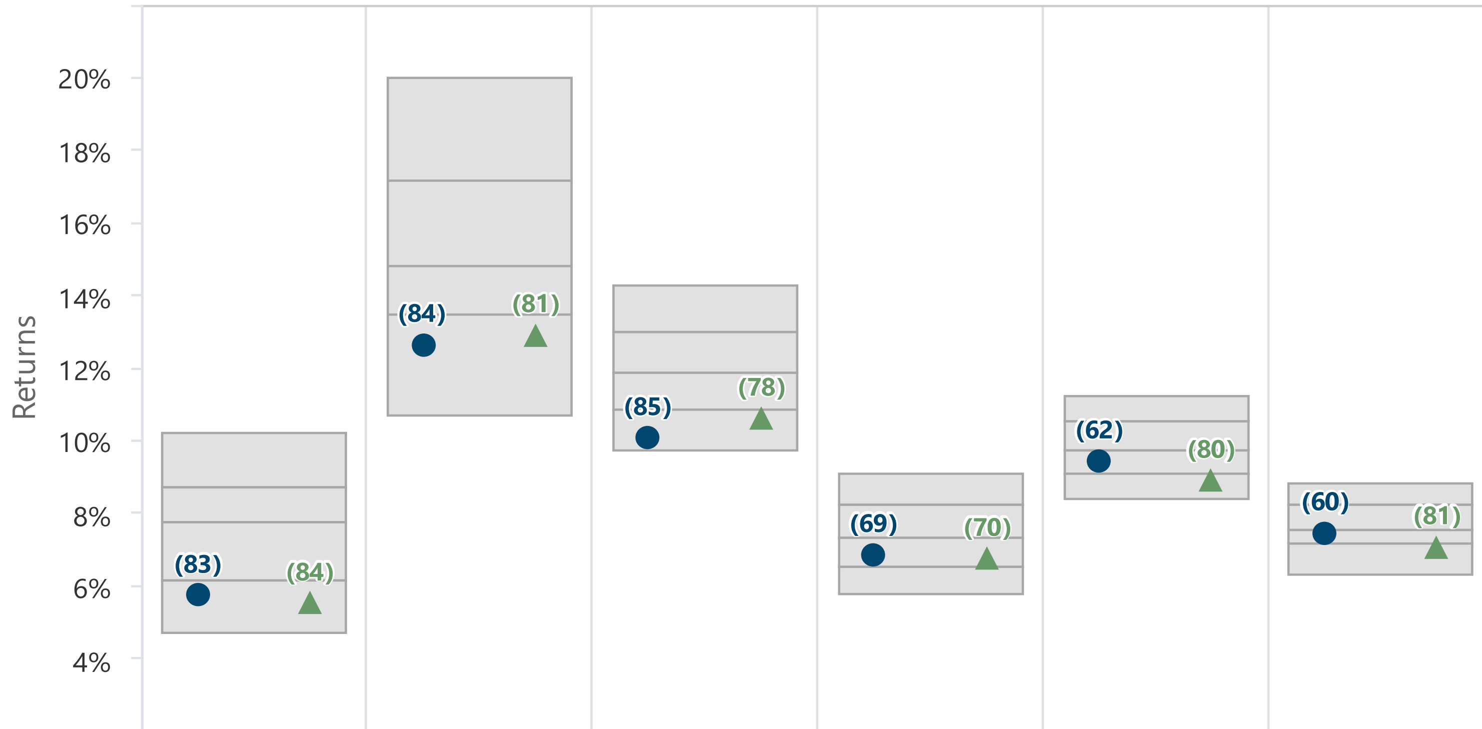
Performance vs Callan **Large Public Fund** Database (Gross)



	1 Quarter	Fiscal YTD	3 Years	5 Years	10 Years	20 Years
10th Percentile	9.51	17.53	13.35	8.29	10.15	8.13
25th Percentile	8.70	15.75	12.75	7.71	9.60	7.67
Median	7.39	14.17	11.54	7.10	9.18	7.44
75th Percentile	6.35	12.66	10.58	6.45	8.60	6.92
90th Percentile	5.15	11.19	9.77	5.74	7.97	6.51
Total Fund ●	5.76	12.63	10.08	6.85	9.44	7.44
Performance Benchmark ▲	5.54	12.90	10.62	6.76	8.91	7.06

Performance Comparison as of June 30, 2026

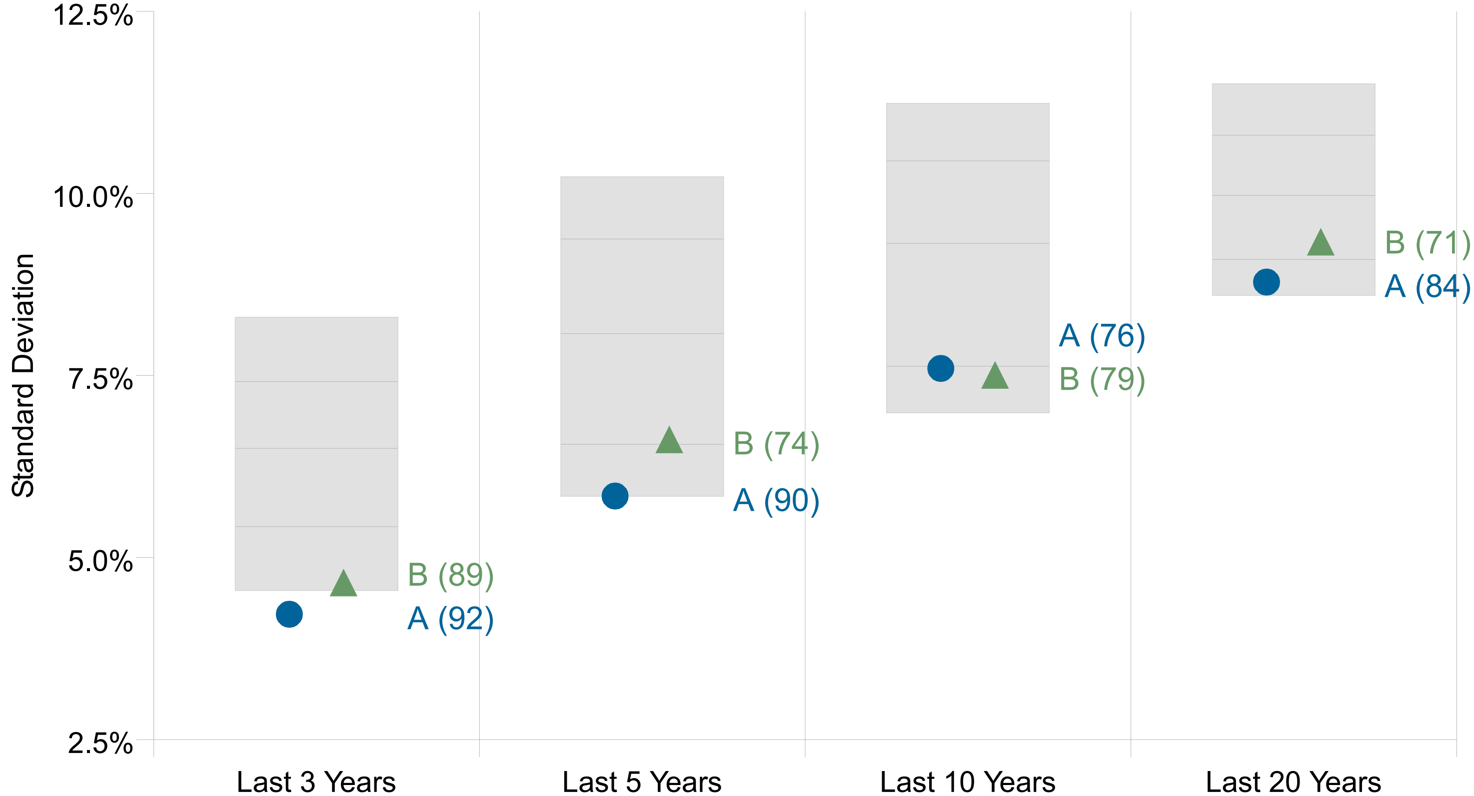
Performance vs Callan **Large Endowment Foundation** Database (Gross)



	1 Quarter	Fiscal YTD	3 Years	5 Years	10 Years	20 Years
10th Percentile	10.18	19.99	14.25	9.06	11.21	8.84
25th Percentile	8.69	17.17	12.99	8.24	10.54	8.22
Median	7.73	14.79	11.88	7.33	9.70	7.55
75th Percentile	6.17	13.48	10.84	6.52	9.10	7.14
90th Percentile	4.68	10.67	9.71	5.78	8.39	6.31
Total Fund ●	5.76	12.63	10.08	6.85	9.44	7.44
Performance Benchmark ▲	5.54	12.90	10.62	6.76	8.91	7.06

Risk Comparison as of June 30, 2026

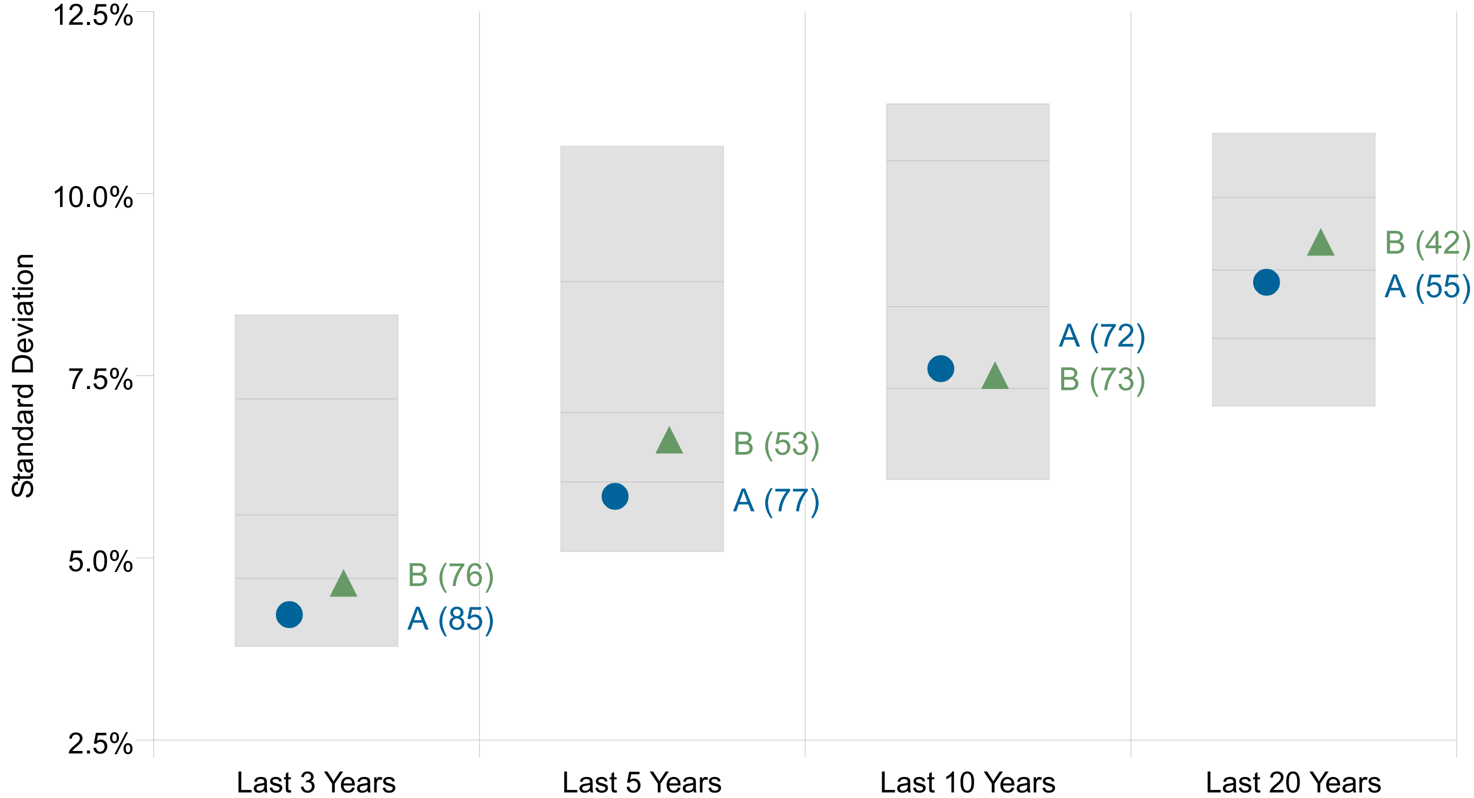
Standard Deviation vs Callan **Large Public Fund** Database (Gross)



	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile	8.30	10.23	11.24	11.50
25th Percentile	7.42	9.38	10.45	10.80
Median	6.50	8.08	9.32	9.98
75th Percentile	5.43	6.56	7.63	9.10
90th Percentile	4.55	5.84	6.99	8.60
Total Fund ● A	4.22	5.84	7.60	8.78
Performance Benchmark ▲ B	4.66	6.62	7.51	9.34

Risk Comparison as of June 30, 2026

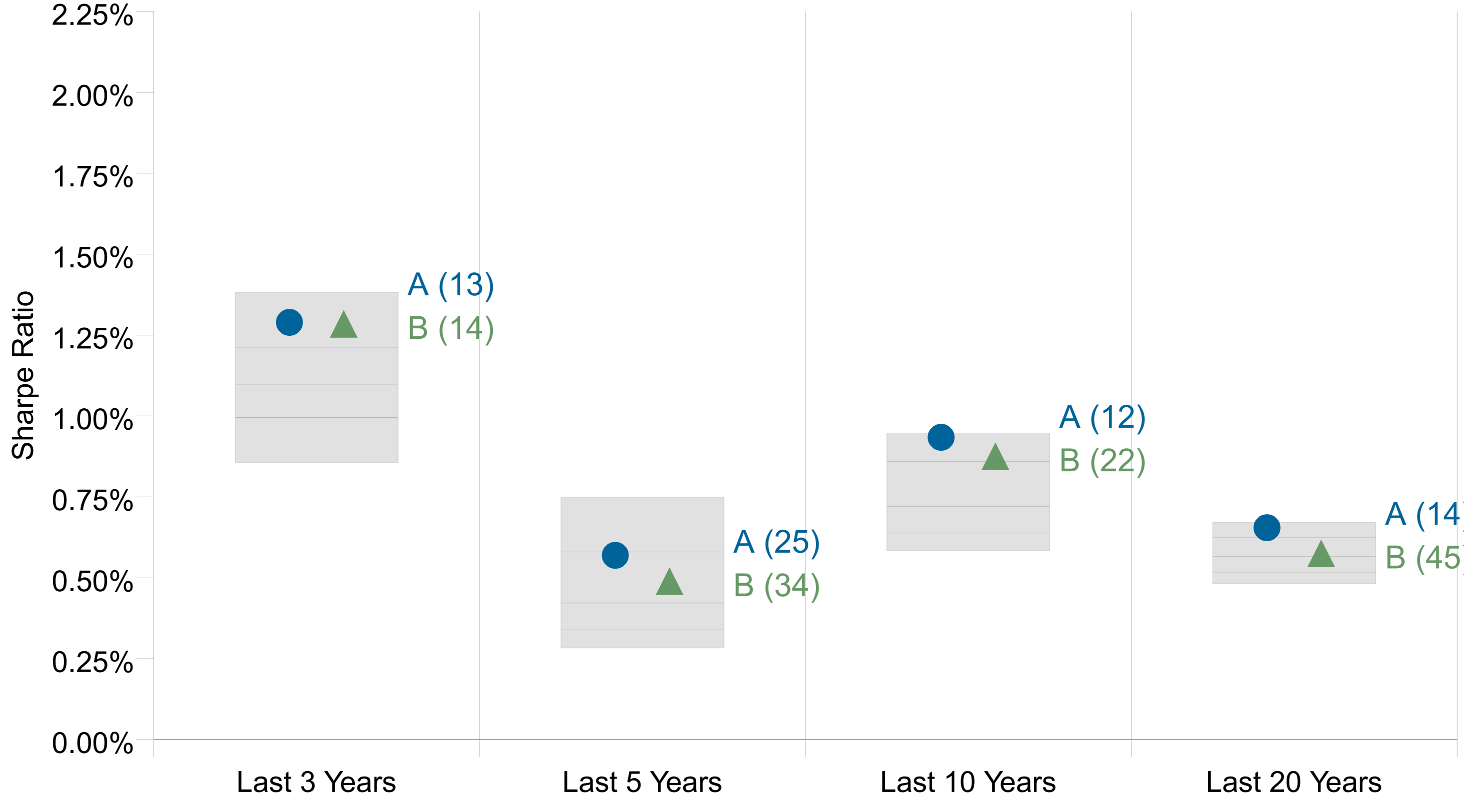
Standard Deviation vs Callan Large Endowment Foundation Database (Gross)



	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile	8.34	10.65	11.23	10.83
25th Percentile	7.18	8.79	10.45	9.95
Median	5.59	7.00	8.45	8.95
75th Percentile	4.72	6.04	7.33	8.01
90th Percentile	3.79	5.09	6.08	7.09
Total Fund ● A	4.22	5.84	7.60	8.78
Performance Benchmark ▲ B	4.66	6.62	7.51	9.34

Risk Adjusted Performance Comparison as of June 30, 2026

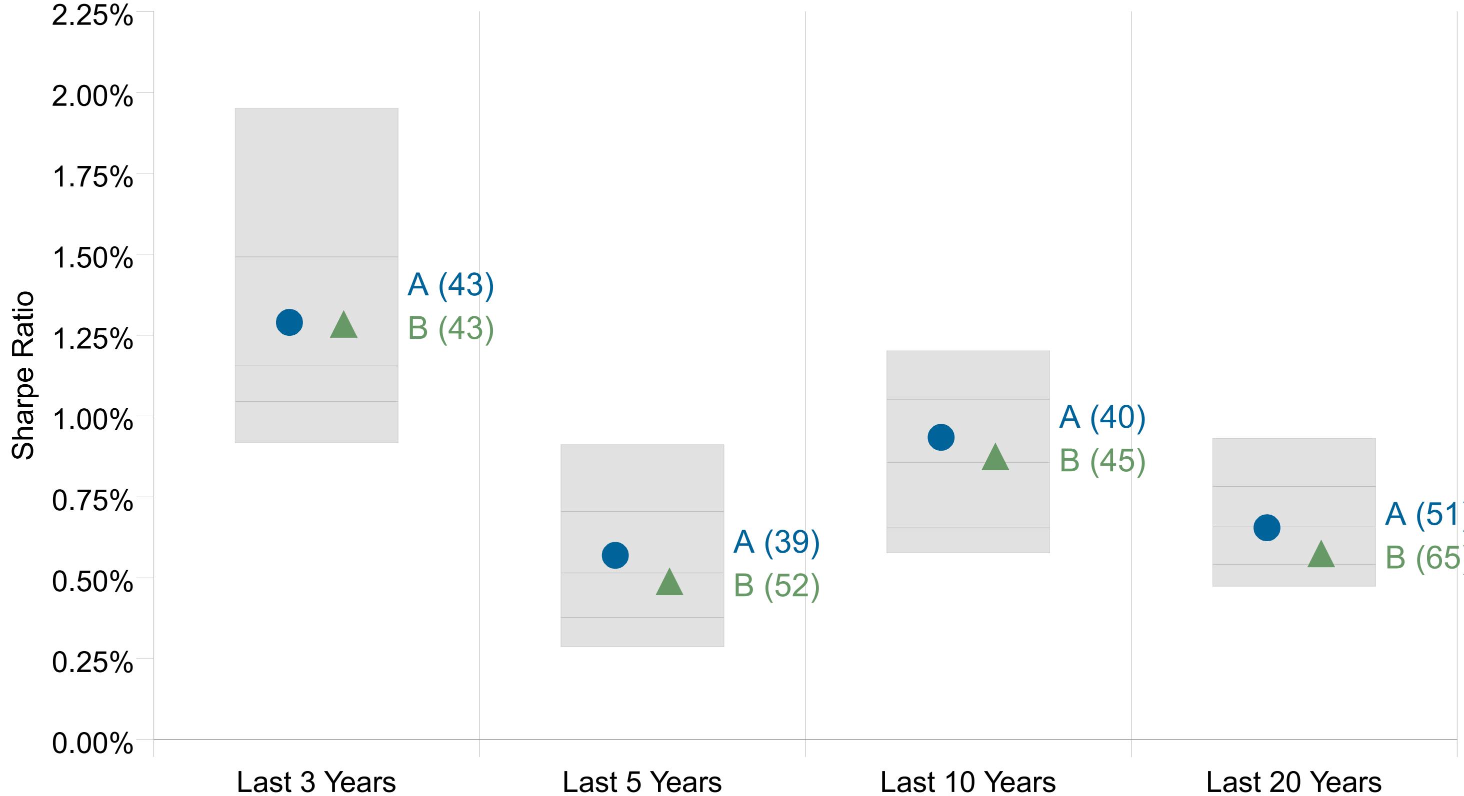
Sharpe Ratio vs Callan **Large Public Fund** Database (Gross)



	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile	1.38	0.75	0.95	0.67
25th Percentile	1.21	0.58	0.86	0.63
Median	1.10	0.42	0.72	0.57
75th Percentile	1.00	0.34	0.64	0.52
90th Percentile	0.86	0.28	0.58	0.48
Total Fund ● A	1.29	0.57	0.93	0.66
Performance Benchmark ▲ B	1.28	0.49	0.88	0.58

Risk Adjusted Performance Comparison as of June 30, 2026

Sharpe Ratio vs Callan **Large Endowment Foundation** Database (Gross)



	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile	1.95	0.91	1.20	0.93
25th Percentile	1.49	0.71	1.05	0.78
Median	1.16	0.52	0.86	0.66
75th Percentile	1.05	0.38	0.66	0.54
90th Percentile	0.92	0.29	0.58	0.47
Total Fund ● A	1.29	0.57	0.93	0.66
Performance Benchmark ▲ B	1.28	0.49	0.88	0.58

Callan

Global Equity

Global/Global ex-U.S. Equity Performance: 2Q26

Growth reclaims leadership

Broad market

– Developed ex-U.S. markets lagged the U.S. in 2Q26, reversing 1Q's leadership, though strong emerging markets drove the MSCI ACWI ex USA Index up 14.5%.

– Japan and the euro zone led developed ex-U.S. markets in 2Q26, while the U.K. lagged.

– South Korea and Taiwan led on AI-driven semiconductor strength. Brazil lagged amid persistent inflation and election uncertainty, while China (retail/auto weakness) and India (oil-driven volatility) missed the quarter's rally.

– MSCI EM concentration increased, with the top five holdings reaching roughly 35% of the index.

Growth vs. value

– Growth decisively reversed the prior quarter's trend, outperforming value across global markets.

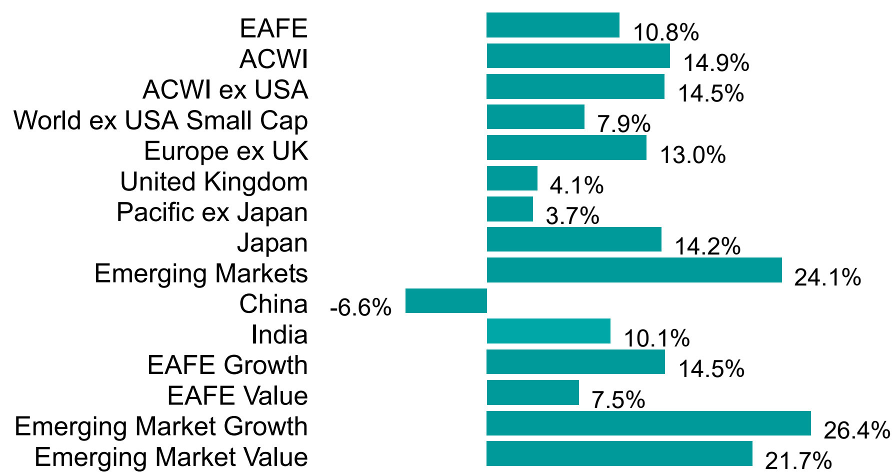
– Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.

– Energy was the only major sector to post a loss as oil prices retreated sharply from 1Q highs.

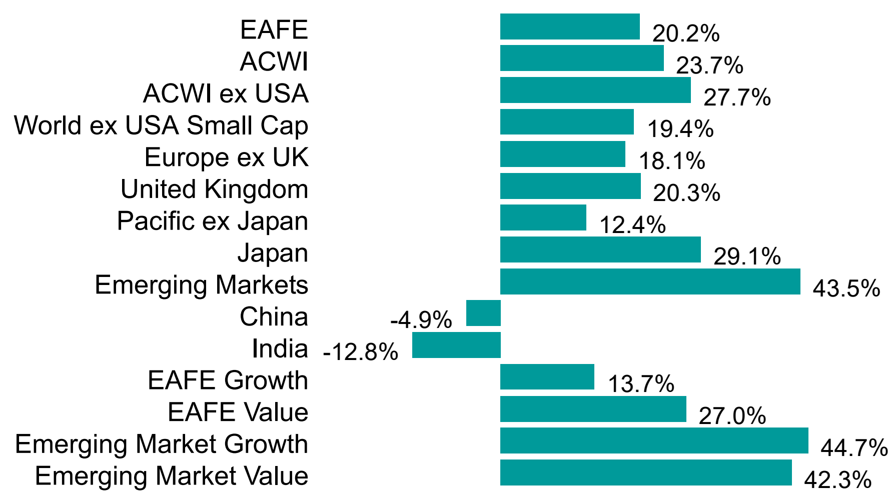
U.S. dollar

– The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 6/30/26



Global Equity Returns: One Year Ended 6/30/26



Source: MSCI

One Factor’s Continued Success

Momentum wins

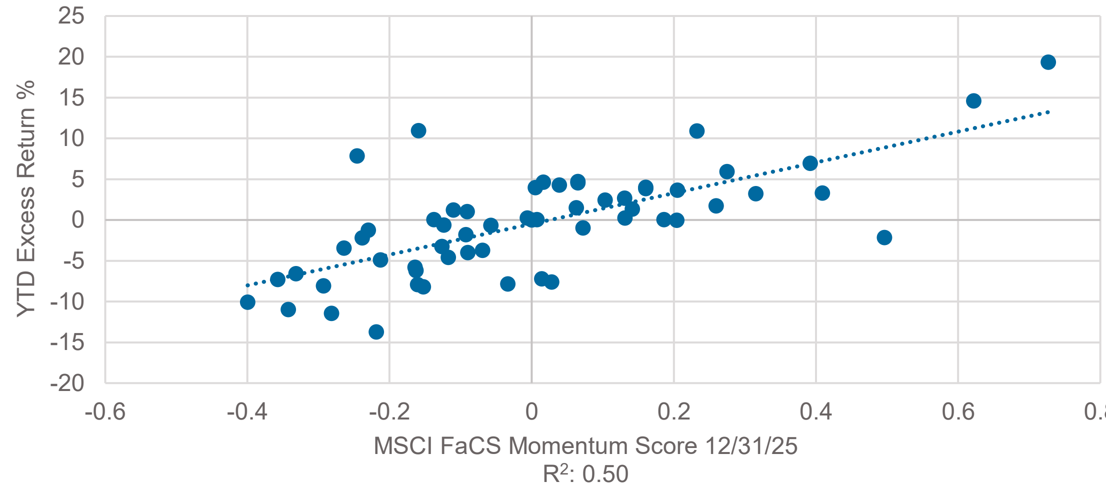
Momentum was the strongest style factor globally during 1H26.

Of the 29 managers that entered the year with momentum exposures *below* the index, only six managed to beat the benchmark. Of the 28 that had exposures *above* the index, 23 outperformed.

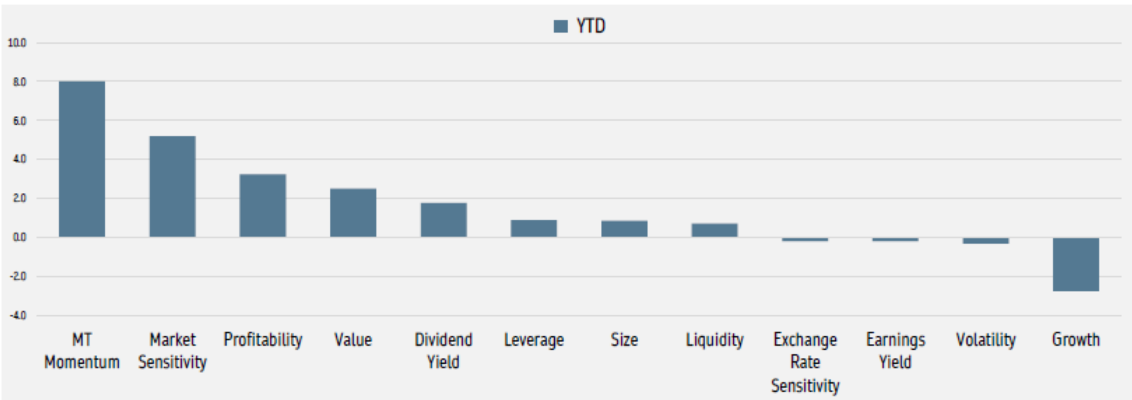
This relationship explains roughly 50% of performance differences across our ACWI ex USA manager universe.

Momentum has been one of the best-performing investment factors but also one of the most volatile. When momentum reverses, losses can be sudden and severe. Strong recent returns should not be mistaken for low risk.

Callan Global ex-U.S. Broad Equity Universe (57 managers)



Axioma Worldwide Equity Risk Model Returns



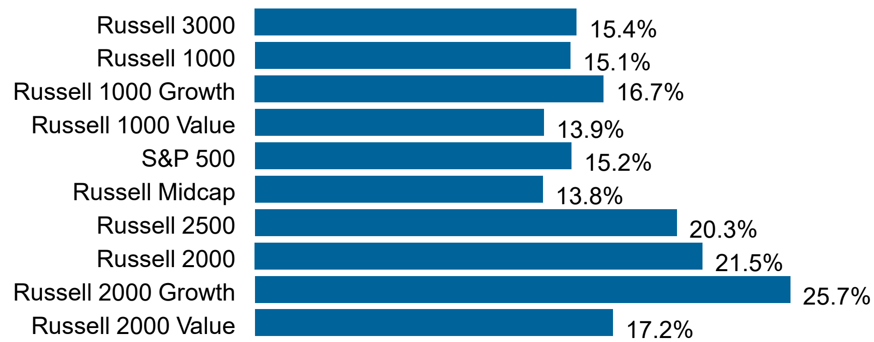
Source: Axioma
As of June 30, 2026

U.S. Equity Performance: 2Q26

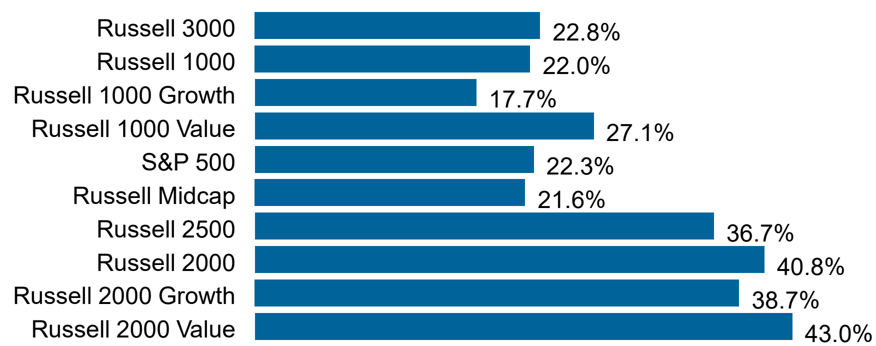
The S&P 500 Index rockets to new all-time highs in 2Q26 as markets pivoted during 1H26

- The S&P 500 Index gained 15.2% in 2Q26, a big reversal following the decline of 4.3% in 1Q26. The results were driven across the AI value-chain, especially memory and semiconductor stocks, superseding Mag 7 dominance. The S&P 500 had 24 all-time closing highs in 1H26.
- Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted Index.
- In a reversal from 1Q26, 9 of the 11 S&P sectors posted gains. Technology (+31.8%) was the best-performing sector followed by Industrials (+14.9%). The worst-performing sectors were Energy (-13.4%) and Utilities (-0.5%).
- Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 40.8% for trailing one-year period.
- Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth year-over-year.

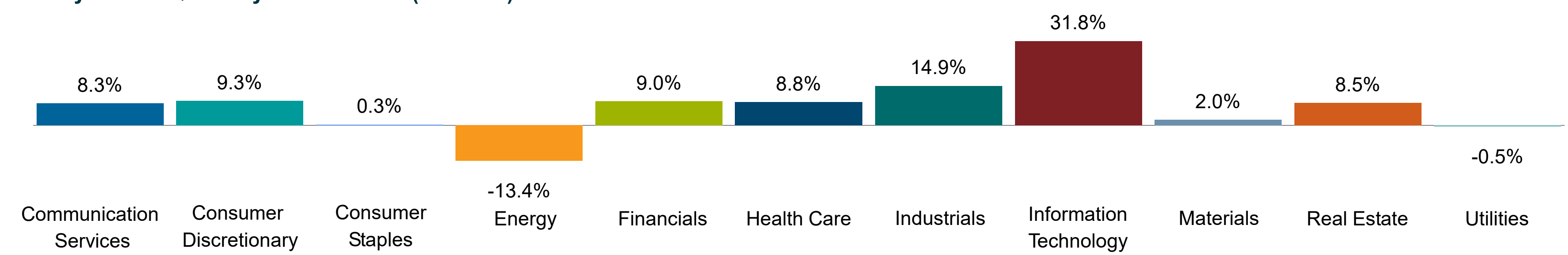
U.S. Equity: Quarter Ended 6/30/26



U.S. Equity: One Year Ended 6/30/26



Industry Sector Quarterly Performance (S&P 500) as of 6/30/26



Sources: FTSE Russell, S&P Dow Jones Indices

Small Caps: Finally (back) in Favor?

Small cap outperforms relative to large cap and Mag 7 stocks—blip or new regime change?

2Q26 returns rebounded across style spectrum

- Russell 2000 gained 21.5% in 2Q26.
- Best quarter since 4Q20, 8th best since 1978
- 1H26 gain of 22.6% best first half since 1991

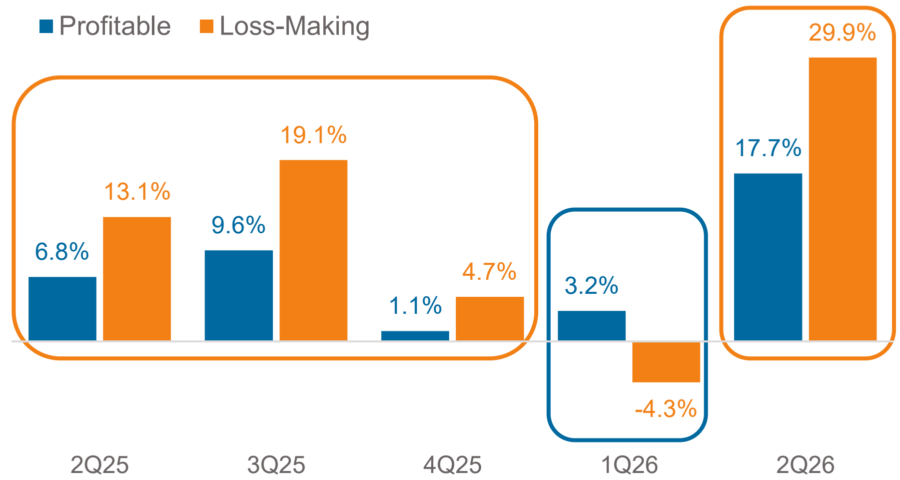
Mr. Market in 2Q26: 'No earnings, no problem!'

- Small cap managers that underperformed during 2Q and 1H26 were driven by:
  - Underweight to high beta (momentum) securities: highest beta, highest projected sales growth, most liquid names, non-dividend payers, and prior year winners
  - Underweight to low quality and non-earners: loss-makers beat profitable companies by more than 1,200 bps in 2Q26

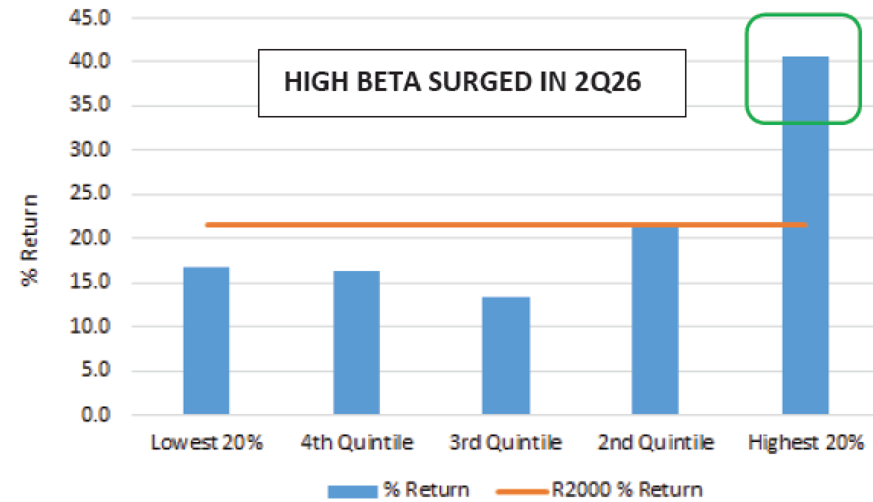
S&P Small Cap Index lagged Russell 2000 by 700 bps

  - S&P 600 is on track to underperform for a third consecutive year, something not seen in 30+ year history.

Non-Earners Outperform Profitable Companies Prior 4 of 5 Quarters



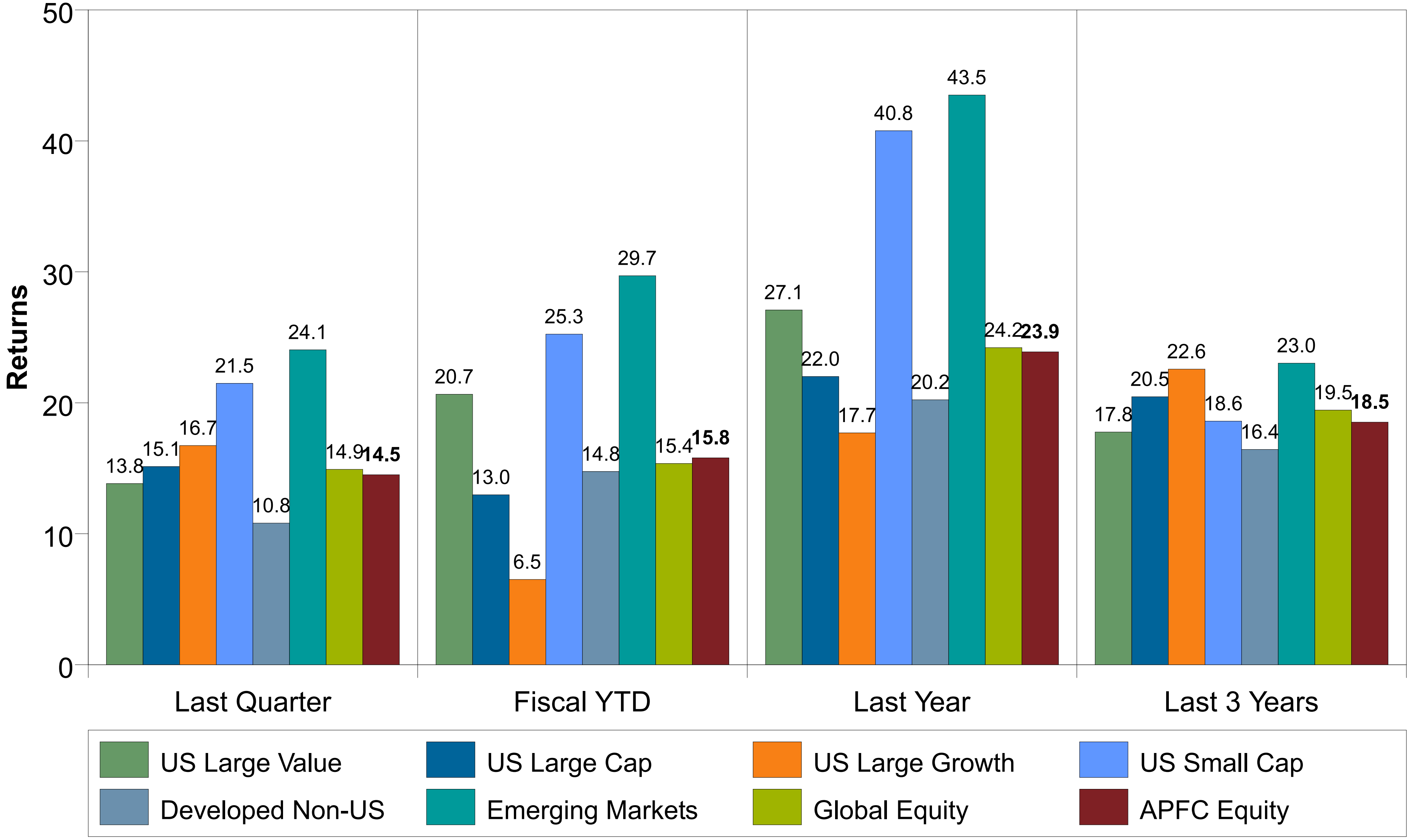
Highest Beta Stocks Performed Best



Sources: Furey, FactSet as of 6/30/26

Public Equity Performance

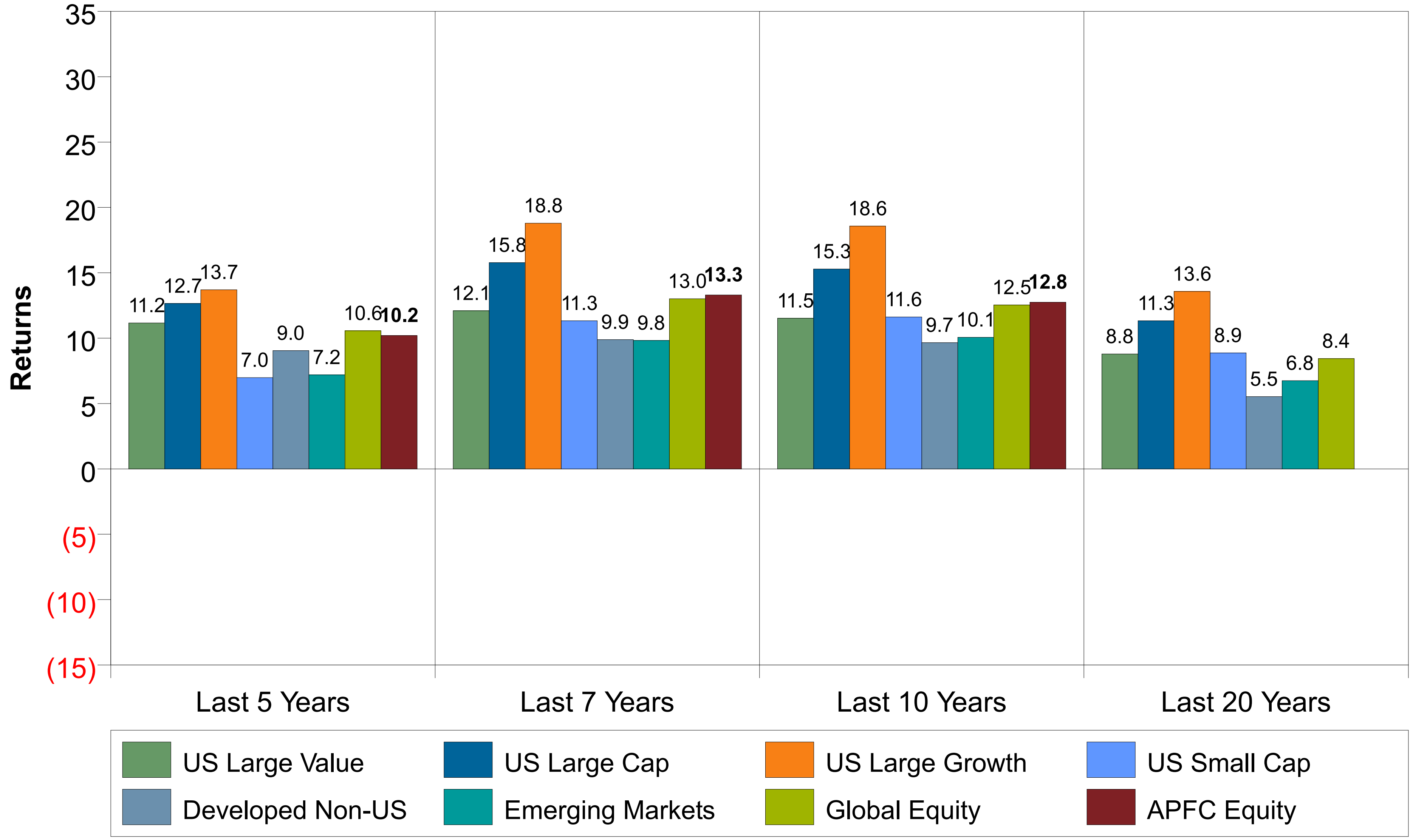
Periods ended June 30, 2026



US Large Cap: Russell 1000, US Large Growth: Russell 1000 Growth, US Large Value: Russell 1000 Value, US Small Cap: Russell 2000, Emerging Markets: MSCI Emerging Markets, Developed Non-US: MSCI EAFE, Global: MSCI ACWI IMI, APFC Public Equity: Total APFC Equity Composite (Net of fees).

Public Equity Performance

Periods ended June 30, 2026



US Large Cap: Russell 1000, US Large Growth: Russell 1000 Growth, US Large Value: Russell 1000 Value, US Small Cap: Russell 2000, Emerging Markets: MSCI Emerging Markets, Developed Non-US: MSCI EAFE, Global: MSCI ACWI IMI, APFC Public Equity: Total APFC Equity Composite (Net of fees).

Callan Periodic Table of Public Equity Returns (Calendar Years)

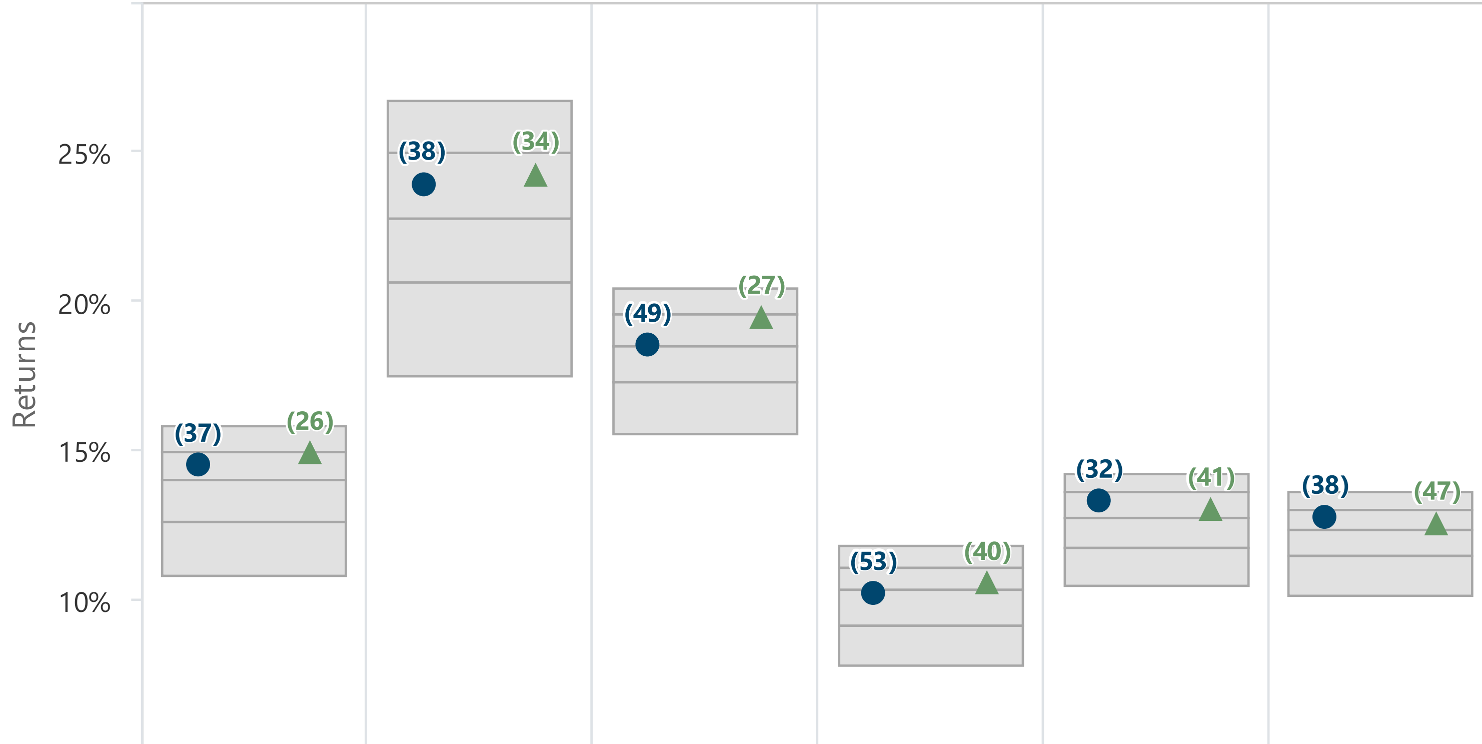
Returns for Public Equity Indices

2017	2018	2019	2020	2021	2022	2023	2024	2025	2 Qtrs. 2026
Emerging Markets 37.28%	US Large Growth -1.51%	US Large Growth 36.39%	US Large Growth 38.49%	US Large Growth 27.60%	US Large Value -7.54%	US Large Growth 42.68%	US Large Growth 33.36%	Emerging Markets 33.57%	Emerging Markets 23.85%
US Large Growth 30.21%	US Large Cap -4.78%	US Large Cap 31.43%	US Large Cap 20.96%	US Large Cap 26.45%	APFC Public Equity -14.30%	US Large Cap 26.53%	US Large Cap 24.51%	Global Public Equity 32.39%	US Small Cap 22.57%
Global Public Equity 27.19%	US Large Value -8.27%	US Large Value 26.54%	US Small Cap 19.96%	US Large Value 25.16%	Developed Non-US -14.45%	APFC Public Equity 18.34%	US Large Value 14.37%	Developed Non-US 31.22%	US Large Value 16.23%
APFC Public Equity 25.28%	US Small Cap -11.01%	APFC Public Equity 26.53%	Emerging Markets 18.31%	APFC Public Equity 20.78%	Global Public Equity -16.00%	Developed Non-US 18.24%	APFC Public Equity 13.16%	APFC Public Equity 22.33%	Global Public Equity 13.68%
Developed Non-US 25.03%	APFC Public Equity -11.07%	US Small Cap 25.52%	APFC Public Equity 16.88%	US Small Cap 14.82%	US Large Cap -19.13%	US Small Cap 16.93%	US Small Cap 11.54%	US Large Growth 18.56%	APFC Public Equity 12.63%
US Large Cap 21.69%	Developed Non-US -13.79%	Developed Non-US 22.01%	Global Public Equity 10.65%	Developed Non-US 11.26%	Emerging Markets -20.09%	Global Public Equity 15.62%	Emerging Markets 7.50%	US Large Cap 17.37%	US Large Cap 10.32%
US Small Cap 14.65%	Global Public Equity -14.20%	Global Public Equity 21.51%	Developed Non-US 7.82%	Global Public Equity 7.82%	US Small Cap -20.44%	US Large Value 11.46%	Global Public Equity 5.53%	US Large Value 15.91%	Developed Non-US 9.44%
US Large Value 13.66%	Emerging Markets -14.57%	Emerging Markets 18.44%	US Large Value 2.80%	Emerging Markets -2.54%	US Large Growth -29.14%	Emerging Markets 9.83%	Developed Non-US 3.82%	US Small Cap 12.81%	US Large Growth 5.33%

US Large Cap: Russell 1000, US Large Growth: Russell 1000 Growth, US Large Value: Russell 1000 Value, US Small Cap: Russell 2000, Emerging Markets: MSCI Emerging Markets, Developed Non-US: MSCI EAFE, Global: MSCI ACWI IMI, APFC Public Equity: Total APFC Equity Composite (Net of fees).

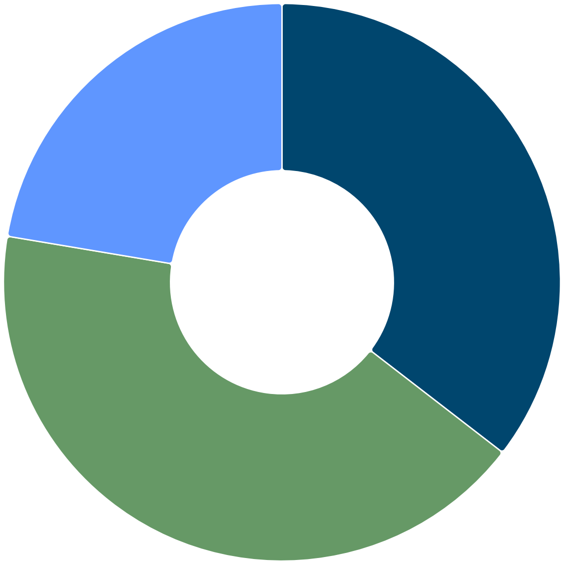
Performance Comparison – Public Equity as of June 30, 2026

Public Equity Composite (Gross) vs Callan Total Fund Sponsor DB



	1 Quarter	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
10th Percentile	15.81	26.72	20.40	11.75	14.21	13.58
25th Percentile	14.95	24.93	19.57	11.04	13.58	13.02
Median	13.98	22.76	18.50	10.29	12.69	12.30
75th Percentile	12.60	20.58	17.24	9.12	11.72	11.44
90th Percentile	10.78	17.43	15.55	7.78	10.46	10.11
Public Equity ●	14.51	23.90	18.53	10.21	13.31	12.76
MSCI ACWI IMI (Net) ▲	14.93	24.22	19.45	10.57	13.03	12.54

APFC Public Equity Strategy Allocation as of June 30, 2026

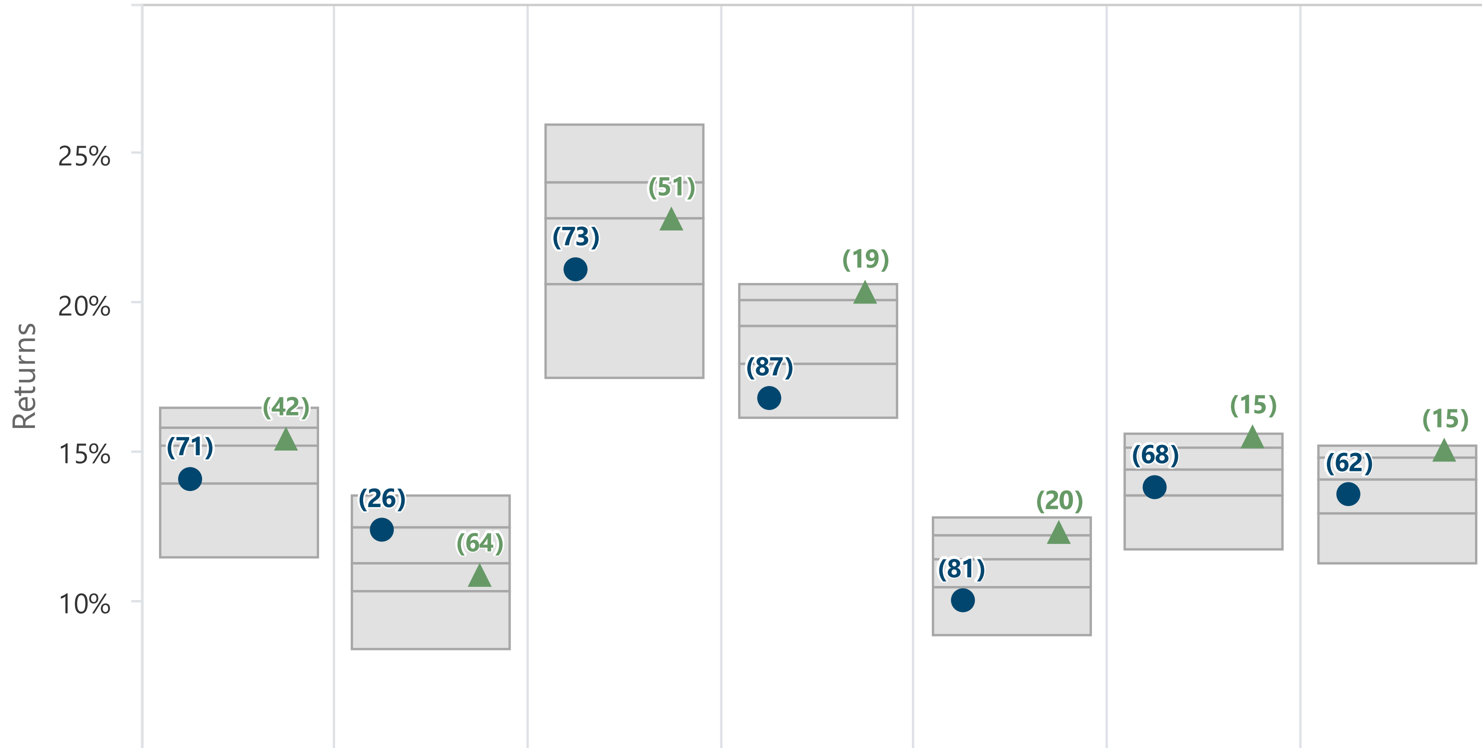


Asset Class	Assets	Actual Weight
Domestic Equity	$11,315,206,488	35.21%
Global Equity	$13,466,097,668	41.91%
International Equity	$7,135,434,668	22.21%
Public Equity	**$32,133,712,712**	**100.00%**

- Public Equity portfolio comprised of three sleeves
- Domestic Equity, International Equity, and Global Equity specialists
- Mix of active and passive management
- Tilts towards value, small cap, and greater diversification relative to indices
- Tilt is particularly strong in US market (roughly 13% of Total Fund)

Performance Comparison – Domestic Equity as of June 30, 2026

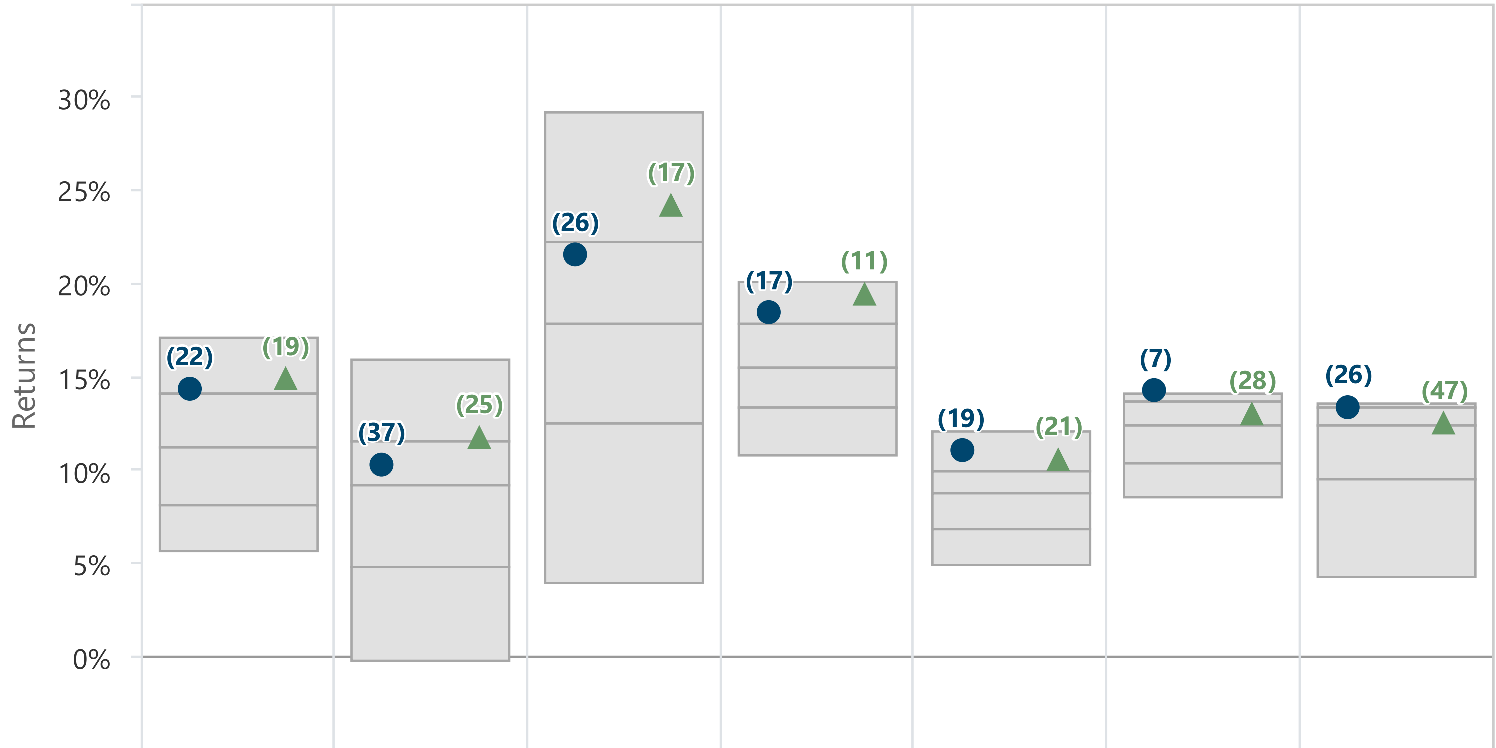
Domestic Equity Composite (Gross) vs Callan Total Fund Sponsor DB



	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
10th Percentile	16.47	13.50	25.96	20.59	12.77	15.61	15.21
25th Percentile	15.78	12.44	23.99	20.09	12.20	15.12	14.81
Median	15.21	11.27	22.82	19.21	11.39	14.41	14.07
75th Percentile	13.90	10.31	20.62	17.96	10.46	13.51	12.90
90th Percentile	11.44	8.38	17.49	16.12	8.82	11.69	11.26
Domestic Equity ●	14.07	12.38	21.11	16.79	10.01	13.80	13.57
Russell 3000 Index ▲	15.43	10.86	22.81	20.35	12.30	15.51	15.06

Performance Comparison – Global Equity as of June 30, 2026

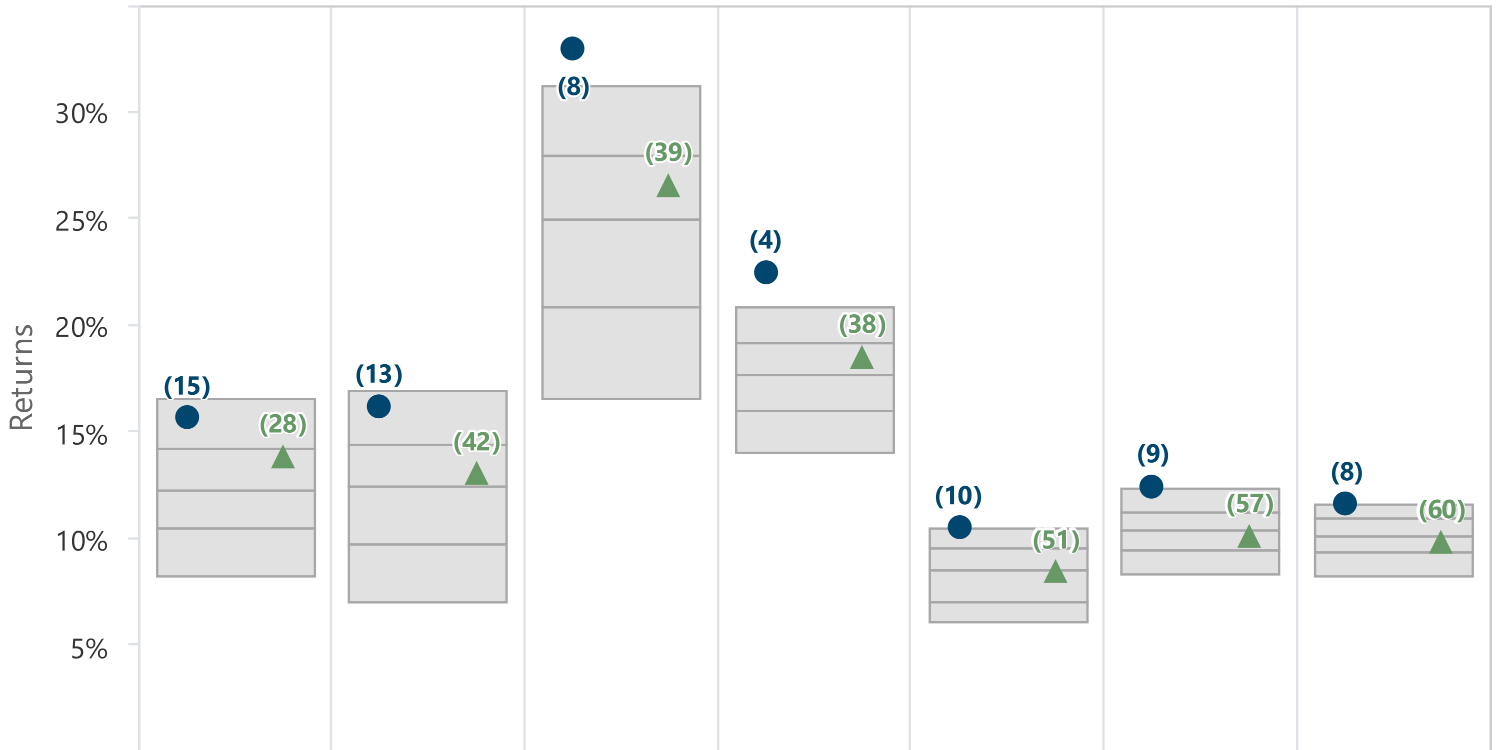
Global Equity Composite (Gross) vs Callan Total Fund Sponsor DB



	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
10th Percentile	17.13	15.94	29.13	20.08	12.07	14.06	13.58
25th Percentile	14.12	11.51	22.25	17.82	9.90	13.67	13.38
Median	11.21	9.15	17.79	15.48	8.71	12.35	12.35
75th Percentile	8.13	4.81	12.51	13.31	6.77	10.33	9.44
90th Percentile	5.65	-0.19	3.91	10.78	4.93	8.54	4.22
Global Equity ●	14.35	10.28	21.56	18.46	11.06	14.28	13.36
MSCI ACWI IMI (Net) ▲	14.93	11.77	24.22	19.45	10.57	13.03	12.54

Performance Comparison – International Equity as of June 30, 2026

Intl Equity Composite (Gross) vs Callan Total Fund Sponsor DB



	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
10th Percentile	16.49	16.88	31.21	20.81	10.48	12.31	11.52
25th Percentile	14.21	14.35	27.94	19.09	9.53	11.22	10.86
Median	12.23	12.41	24.95	17.64	8.48	10.35	10.08
75th Percentile	10.47	9.69	20.81	15.98	7.01	9.39	9.30
90th Percentile	8.19	6.95	16.48	13.98	6.07	8.31	8.22
International Equity ●	15.67	16.17	32.98	22.47	10.50	12.40	11.61
MSCI ACWI xUS IMI (Net) ▲	13.82	13.05	26.56	18.50	8.44	10.09	9.81

Callan Periodic Table of Public Domestic Equity Returns (Calendar Years)

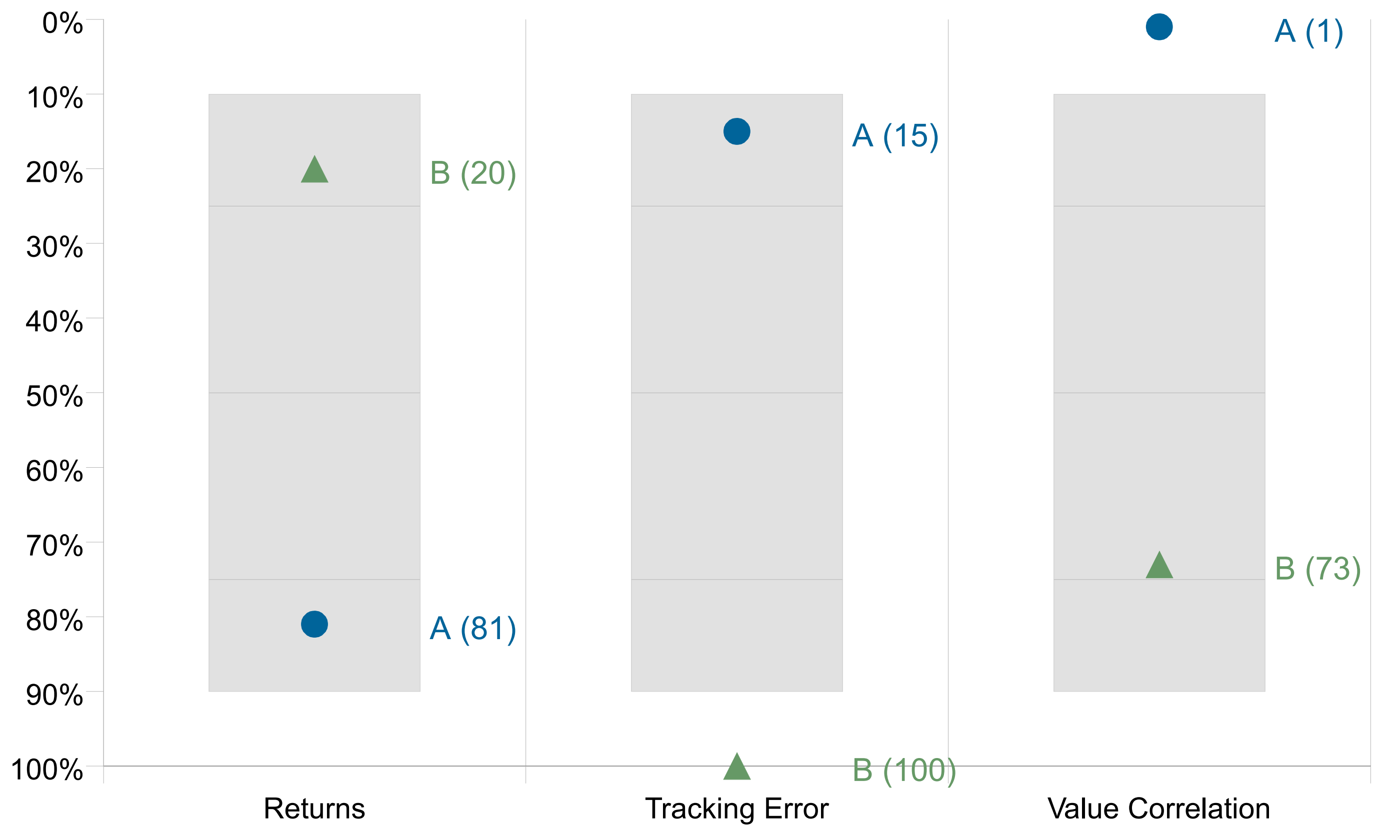
Returns for US Public Equity Indices

2017	2018	2019	2020	2021	2022	2023	2024	2025	2 Qtrs. 2026
Large Cap Growth 30.21%	Large Cap Growth -1.51%	Large Cap Growth 36.39%	Large Cap Growth 38.49%	APFC US Equity 30.70%	Large Cap Value -7.54%	Large Cap Growth 42.68%	Large Cap Growth 33.36%	Large Cap Growth 18.56%	Small Cap Value 22.99%
Small Cap Growth 22.17%	US Equity Index -5.24%	US Equity Index 31.02%	Small Cap Growth 34.63%	Small Cap Value 28.27%	Small Cap Value -14.48%	US Equity Index 25.96%	US Equity Index 23.81%	US Equity Index 17.15%	Small Cap 22.57%
APFC US Equity 21.25%	Large Cap Value -8.27%	APFC US Equity 30.04%	US Equity Index 20.89%	Large Cap Growth 27.60%	APFC US Equity -15.06%	APFC US Equity 19.11%	APFC US Equity 15.81%	Large Cap Value 15.91%	Small Cap Growth 22.18%
US Equity Index 21.13%	APFC US Equity -8.78%	Small Cap Growth 28.48%	Small Cap 19.96%	US Equity Index 25.66%	US Equity Index -19.21%	Small Cap Growth 18.66%	Small Cap Growth 15.15%	Small Cap Growth 13.01%	Large Cap Value 16.23%
Small Cap 14.65%	Small Cap Growth -9.31%	Large Cap Value 26.54%	APFC US Equity 16.04%	Large Cap Value 25.16%	Small Cap -20.44%	Small Cap 16.93%	Large Cap Value 14.37%	Small Cap 12.81%	APFC US Equity 12.38%
Large Cap Value 13.66%	Small Cap -11.01%	Small Cap 25.52%	Small Cap Value 4.63%	Small Cap 14.82%	Small Cap Growth -26.36%	Small Cap Value 14.65%	Small Cap 11.54%	Small Cap Value 12.59%	US Equity Index 10.86%
Small Cap Value 7.84%	Small Cap Value -12.86%	Small Cap Value 22.39%	Large Cap Value 2.80%	Small Cap Growth 2.83%	Large Cap Growth -29.14%	Large Cap Value 11.46%	Small Cap Value 8.05%	APFC US Equity 12.37%	Large Cap Growth 5.33%

US Equity Index: Russell 3000, Large Cap Growth: Russell 1000 Growth, Large Cap Value: Russell 1000 Value, Small Cap: Russell 2000, Small Cap Growth: Russell 2000 Growth, Small Cap Value: Russell 2000 Value, APFC US Equity: Total APFC US Equity Composite (Net of fees).

Domestic Equity – Return, Tracking Error, and Value Correlation Rankings

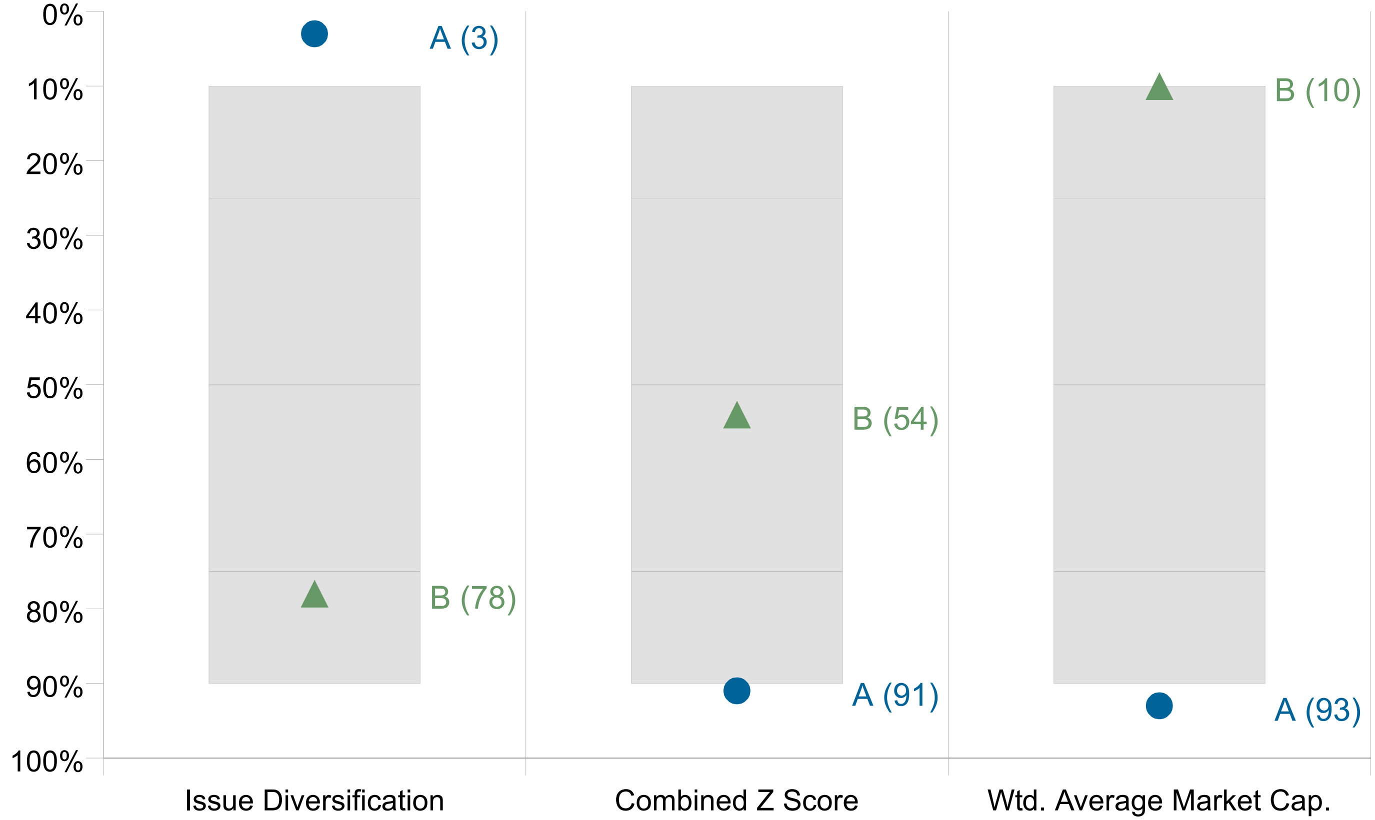
5 Years ended June 30, 2026 – Callan Total Plan Sponsor Database (US Equity)



	Returns	Tracking Error	Value Correlation
10th Percentile	12.78	5.59	0.90
25th Percentile	12.20	3.36	0.88
Median	11.40	2.13	0.86
75th Percentile	10.45	1.32	0.84
90th Percentile	8.81	0.81	0.82
APFC US Equity Composite ● A	10.01	4.66	0.95
Russell:3000 Index ▲ B	12.30	0.00	0.84

Domestic Equity – Portfolio Characteristics Rankings

Period ended June 30, 2026 – Callan Total Plan Sponsor Database US Equity



	Issue Diversification	Combined Z Score	Wtd. Average Market Cap.
10th Percentile	82.23	0.08	1,257.33
25th Percentile	58.85	0.03	1,158.61
Median	44.40	0.01	1,053.88
75th Percentile	34.97	(0.03)	965.81
90th Percentile	29.71	(0.13)	848.16
APFC US Equity Composite ● A	113.64	(0.13)	764.47
Russell:3000 Index ▲ B	34.73	0.00	1,256.97

Callan

Fixed Income

U.S. Fixed Income Performance: 2Q26

A new Fed chair in town; positive performance across the board

Macro environment: A new Fed chair and hawkish rhetoric

- The Fed held rates unchanged at the June meeting, the first under new Chair Kevin Warsh.
- Consistently stubborn inflation led to hawkish rhetoric, and a keener eye on the inflation side of the Fed's dual mandate.
- Treasury yields rose across the belly and long end of the curve due to persistently sticky inflation.

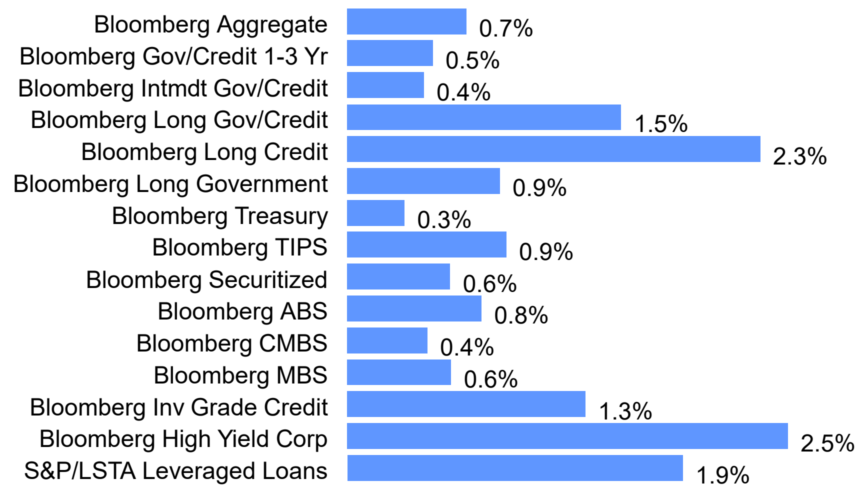
Performance and drivers: Tighter credit spreads

- The Bloomberg US Aggregate Bond Index gained 0.7%, supported by tighter IG credit spreads versus the end of 1Q.
- IG corporate returns outpaced Treasuries due to spread tightening.

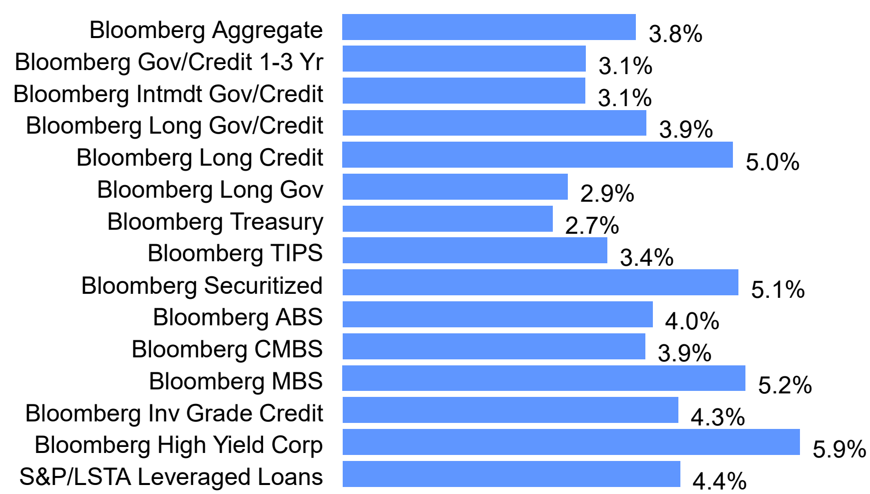
Valuations: Uptick in volatility fades

- Credit spreads widened at the end of 1Q amid continued geopolitical developments in the Middle East. However, credit spreads approached historic tights over the course of 2Q.
- Overall, yield should be the primary driver of fixed income returns moving forward. Market data has historically shown higher starting yields to be a key driver of fixed income returns, which is pertinent as credit spreads continue to hover near historic tights.

U.S. Fixed Income Returns: Quarter Ended 6/30/26



U.S. Fixed Income Returns: One Year Ended 6/30/26



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

Global Fixed Income Performance: 2Q26

Central banks diverged and the U.S. dollar strengthened

Macro environment: BOE holds steady, ECB gets proactive

– The BOE held rates steady in both April and June. Inflation remains above target, but policymakers opted to seek more data clarity before changing rates.

– The ECB was more proactive, raising policy rates at the June meeting with a higher revised inflation forecast and lower revised GDP growth forecast. Energy-driven inflation remained a key area of consideration for the ECB.

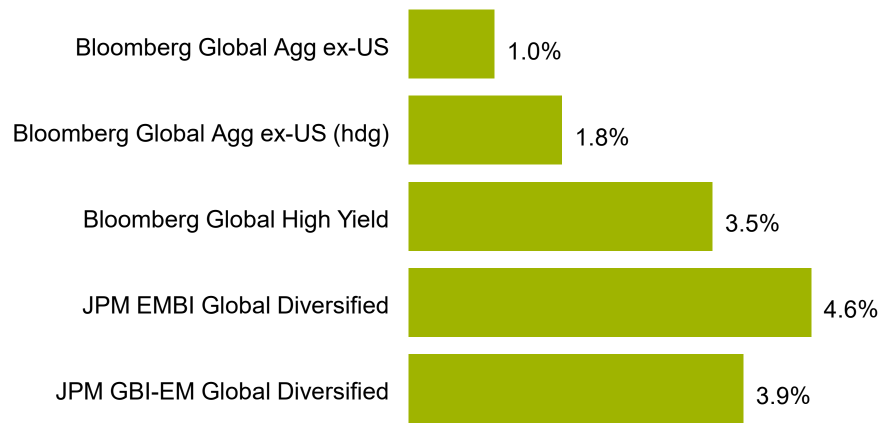
U.S. dollar remains front and center

– A strengthening U.S. dollar led hedged indices to outperform unhedged counterparties. The dollar's strength in 2Q was particularly pronounced versus the Japanese yen, with USD/JPY trading at levels not seen since the 1980s.

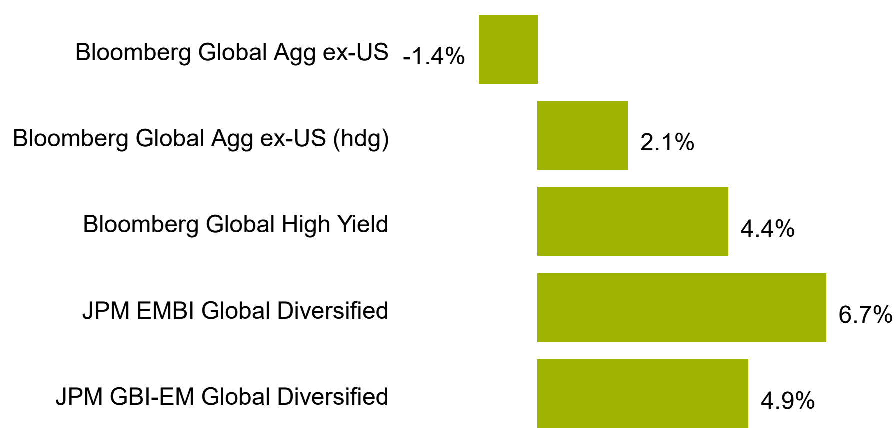
Emerging market debt delivers another strong quarter

– A similar strengthening story was on display over the year for emerging market debt, with hard currency debt outperforming local currency.

Global Fixed Income Returns: Quarter Ended 6/30/26



Global Fixed Income Returns: One Year Ended 6/30/26



Sources: Bloomberg, ICE Data Indices, J.P. Morgan

Fixed Income Themes

BDCs, not just a private markets phenomenon

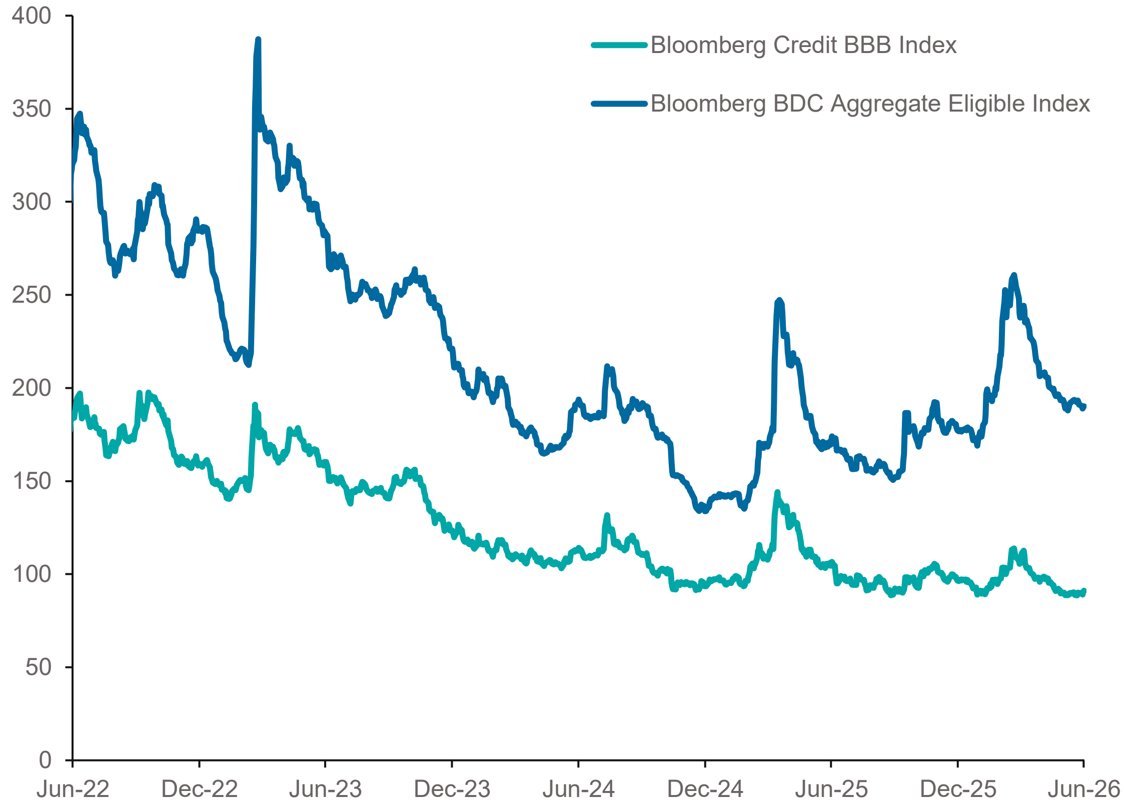
Business development companies (BDCs), publicly traded investment companies that lend primarily to middle-market companies, issue both debt and equity for purposes of making such loans and for general funding purposes.

BDC debt in the form of unsecured notes may be publicly traded and, subject to eligibility rules, may be included in public bond indices such as the Bloomberg Corporate Index or the Bloomberg Aggregate Index, thus eligible for purchase in traditional fixed income portfolios.

As of June 2026, there were 121 BDC debt issues from 30 issuers in the Bloomberg Aggregate Index, with credit ratings split 26% BBB and 73% BBB-.

Since February 2026, BDCs have come under pressure, driven primarily by retail redemption requests and increased payment-in-kind (PIK) usage, which has led to a widening of spreads and increased scrutiny on this market segment.

Option Adjusted Spreads (bps)



Source: Bloomberg

Fixed Income Themes

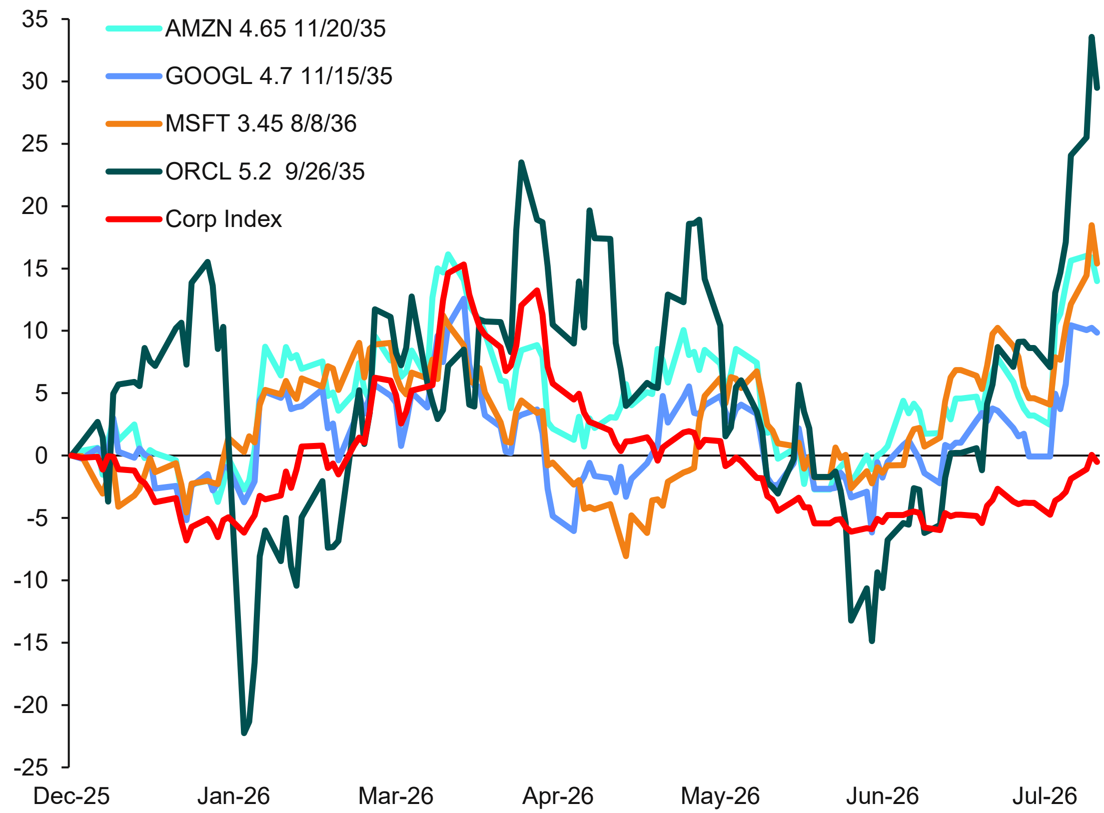
AI appetite: Hype or demand?

The AI build-out continues, funded both by cash flow (from the hyperscalers) and debt issuance from both the hyperscalers and non-hyperscalers. As the hyperscalers are all investment grade-rated, debt issued by these companies typically comes in the form of corporate bonds.

However, a significant portion of debt issuance comes from non-hyperscalers in a variety of forms, including asset-backed securities, off-balance sheet financing via special purpose vehicles, joint ventures, commercial mortgage-backed securities, bank loans, and private credit.

Despite the heavy wave of debt issuance, new deals largely remain oversubscribed, meaning there is more demand than supply. However, there is evidence that demand has become more selective compared to earlier in the issuance cycle, putting upward pressure on spreads for AI-related debt, specifically within the hyperscaler space.

Hyperscaler Spread Widening (bps)



Source: Bloomberg

Fixed Income Themes

High yield: Partial PIKs enter widely tracked index

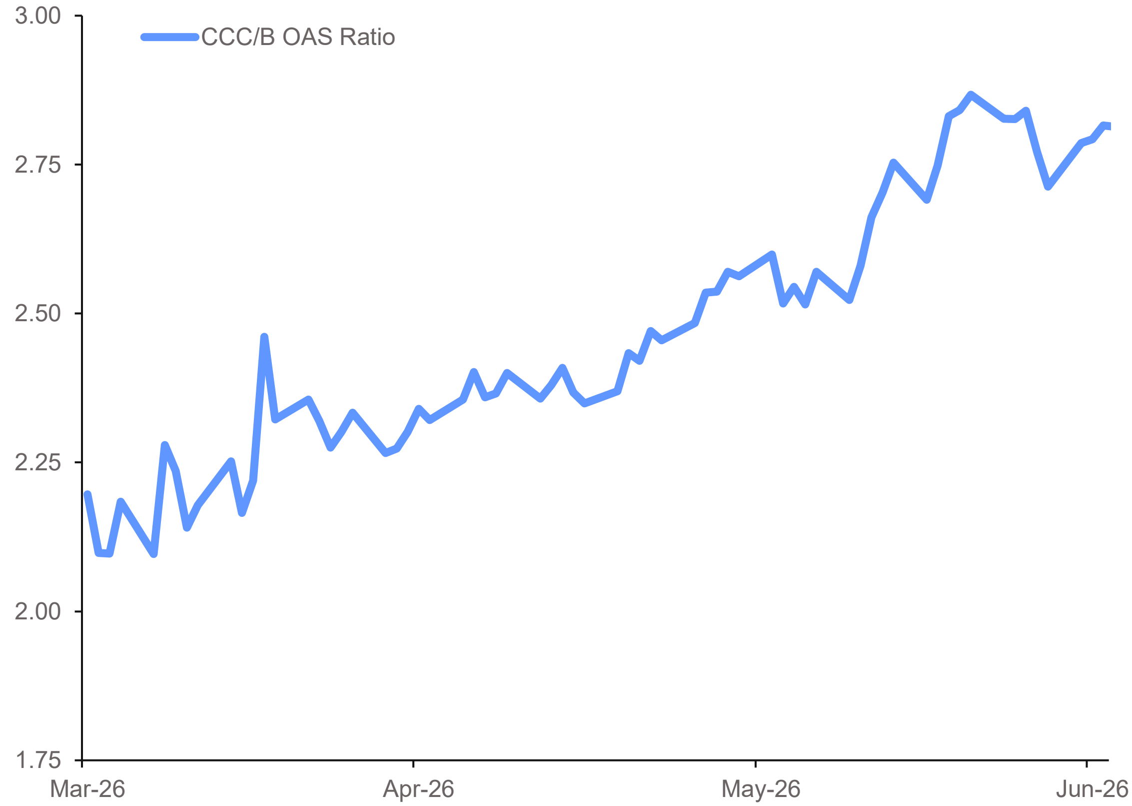
As of June 2026, the Bloomberg High Yield Index added partial payment-in-kind (PIK) notes, which were previously excluded from the index methodology.

A partial PIK is a debt structure in which a portion of the interest is paid in cash, and remainder is deferred and added to the loan principal.

PIKs and partial PIKs are generally lower quality, with the majority of the partial PIK bonds entering the index rated CCC.

Following inclusion, the average option-adjusted spread (OAS) within the CCC cohort has trended upwards, and the CCC/B OAS ratio has also increased over the course of the quarter.

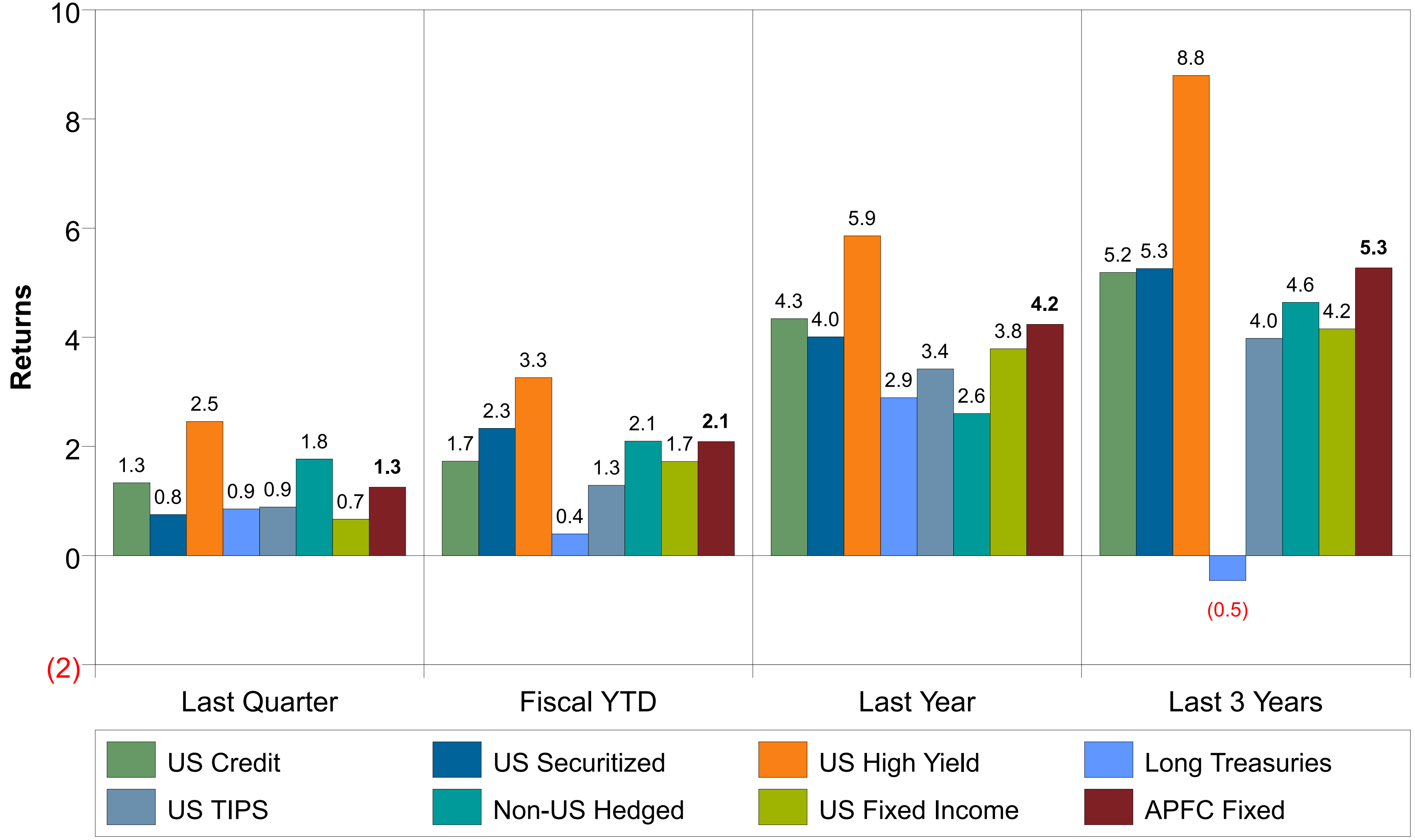
CCC/B OAS Ratio



Source: Bloomberg

Public Fixed Income Performance

Periods ended June 30, 2026



US Credit: Bloomberg Credit, US Securitized: Bloomberg ABS, US High Yield: Bloomberg Corporate HY Cash Pay, US Long Treasuries: Bloomberg Long Treasury, US TIPS: Bloomberg TIPS, Non-US Hedged: Bloomberg Global Aggregate x-US Hedged, US Fixed Income: Bloomberg Aggregate, APFC Fixed Income: APFC Fixed Income Composite

Public Fixed Income Performance

Periods ended June 30, 2026

US Credit: Bloomberg Credit, US Securitized: Bloomberg ABS, US High Yield: Bloomberg Corporate HY Cash Pay, US Long Treasuries: Bloomberg Long Treasury, US TIPS: Bloomberg TIPS, Non-US Hedged: Bloomberg Global Aggregate x-US Hedged, US Fixed Income: Bloomberg Aggregate, APFC Fixed Income: APFC Fixed Income Composite

Callan Periodic Table of Public Fixed Income Returns (Calendar Years)

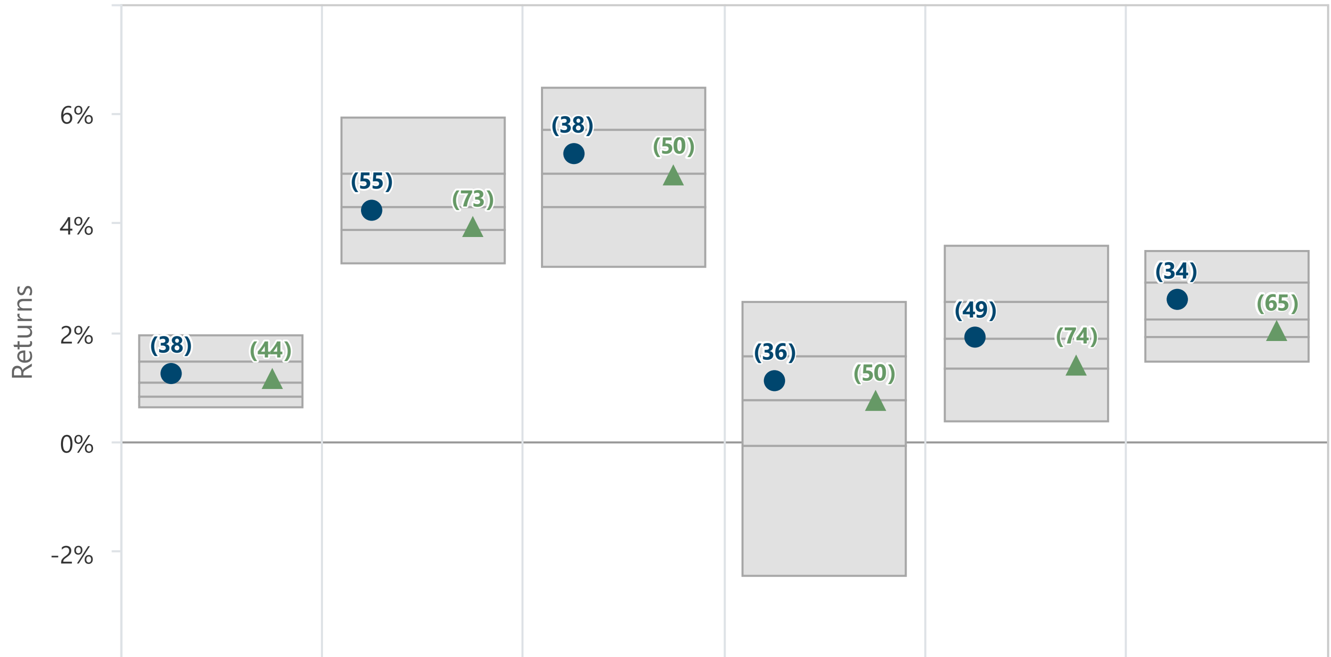
Returns for Public Fixed Income Indices

2017	2018	2019	2020	2021	2022	2023	2024	2025	2 Qtrs. 2026
US Long Treasuries 8.53%	Non-US Hedged 3.17%	US Long Treasuries 14.83%	US Long Treasuries 17.70%	US TIPS 5.96%	US Securitized -4.30%	US High Yield 13.45%	US High Yield 8.05%	US High Yield 8.60%	US High Yield 1.94%
US High Yield 7.49%	US Securitized 1.77%	US High Yield 14.33%	US TIPS 10.99%	US High Yield 5.30%	Non-US Hedged -9.76%	Non-US Hedged 8.32%	US Securitized 5.02%	US Credit 7.83%	Non-US Hedged 1.57%
US Credit 6.18%	US Fixed Income 0.01%	US Credit 13.80%	US Credit 9.35%	US Securitized -0.34%	US High Yield -11.15%	US Credit 8.18%	Non-US Hedged 4.97%	APFC Fixed Income 7.55%	US TIPS 1.15%
APFC Fixed Income 3.75%	APFC Fixed Income -0.35%	APFC Fixed Income 9.66%	APFC Fixed Income 8.52%	US Credit -1.08%	US TIPS -11.85%	APFC Fixed Income 6.57%	US Credit 2.03%	US Fixed Income 7.30%	US Securitized 1.07%
US Fixed Income 3.54%	US TIPS -1.26%	US Fixed Income 8.72%	US Fixed Income 7.51%	APFC Fixed Income -1.32%	APFC Fixed Income -12.87%	US Securitized 5.54%	US TIPS 1.84%	US TIPS 7.01%	US Credit 0.85%
US TIPS 3.01%	US Long Treasuries -1.84%	US TIPS 8.43%	US High Yield 7.13%	Non-US Hedged -1.40%	US Fixed Income -13.01%	US Fixed Income 5.53%	APFC Fixed Income 1.64%	US Securitized 5.93%	APFC Fixed Income 0.74%
Non-US Hedged 2.48%	US High Yield -2.08%	Non-US Hedged 7.57%	US Securitized 4.52%	US Fixed Income -1.54%	US Credit -15.26%	US TIPS 3.90%	US Fixed Income 1.25%	US Long Treasuries 5.59%	US Fixed Income 0.62%
US Securitized 1.55%	US Credit -2.11%	US Securitized 4.53%	Non-US Hedged 3.94%	US Long Treasuries -4.65%	US Long Treasuries -29.26%	US Long Treasuries 3.06%	US Long Treasuries -6.41%	Non-US Hedged 2.80%	US Long Treasuries 0.44%

US Credit: Bloomberg Credit, US Securitized: Bloomberg ABS, US High Yield: Bloomberg Corporate HY Cash Pay, US Long Treasuries: Bloomberg Long Treasury, US TIPS: Bloomberg TIPS, Non-US Hedged: Bloomberg Global Aggregate x-US Hedged, US Fixed Income: Bloomberg Aggregate, APFC Fixed Income: APFC Fixed Income Composite

Performance Comparison – Fixed Income as of June 30, 2026

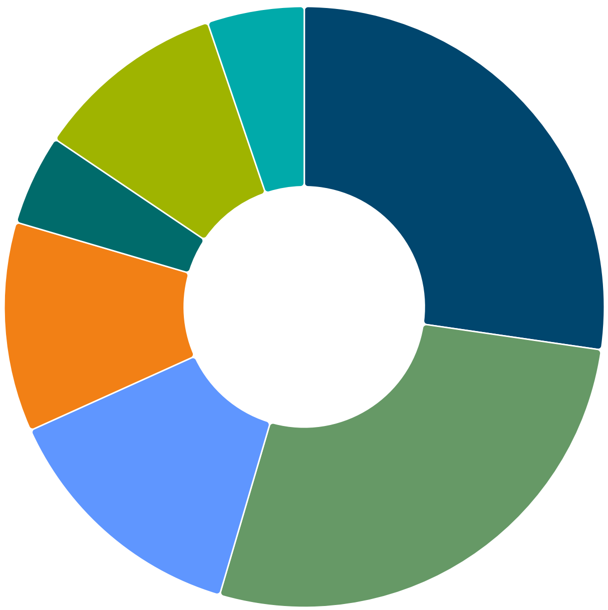
Fixed Income Composite vs Callan Total Fund Sponsor DB



	1 Quarter	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
10th Percentile	1.96	5.93	6.47	2.56	3.59	3.48
25th Percentile	1.48	4.90	5.69	1.58	2.56	2.91
Median	1.10	4.30	4.89	0.77	1.90	2.23
75th Percentile	0.84	3.88	4.29	-0.06	1.36	1.91
90th Percentile	0.63	3.26	3.21	-2.43	0.38	1.47
Fixed Income ●	1.25	4.24	5.27	1.12	1.92	2.61
Fixed Income Benchmark ▲	1.16	3.94	4.88	0.76	1.41	2.04

Fixed Income Benchmark components: 5% 90 Day T-Bills, 5% BB US TIPS, 25% BB US Agg, 25% BB US Corp Inv Grade TR, 10% Gl Treas xUS Hdg, 2.5% JPM EMBI Gl Div, 2.5% JPM GBI-EM Gl Div, 10% BB US HY 2% Issuer, 10% S&P Gl REIT & 5% S&P Gl Listed Inf to 6/30/20.
5% 90 Day T-Bills, 5% BB US TIPS, 27.5% BB US Agg, 27.5% BB US Corp Inv Grade TR, 10% Gl Treas xUS Hdg, 2.5% JPM EMBI Gl Div, 2.5% JPM GBI-EM Gl Div, 10% BB US HY 2% Issuer, and 10% BB US Sec Idx to 6/30/22.
5% 90 T-Bills, 27.5% BB US Corp Inv Gr TR, 15% Gl Treas xUS Hdgd, 27.5% BB US Agg, 10% BB HY Corp Ba, 5% BB US TIPs, and 10% BB US Securitzed Idx thereafter.

APFC Fixed Income Strategy Allocation as of June 30, 2026



Asset Class	Assets	Actual Weight
US Fixed Income Aggregate	$5,363,777,558	27.28%
US Investment Grade Corporate	$5,359,793,930	27.26%
Non US Fixed Income	$2,694,621,586	13.70%
US High Yield	$2,219,105,948	11.28%
TIPS	$959,288,043	4.88%
Domestic Structured Products	$2,034,321,173	10.35%
Fixed Income Cash	$1,026,559,388	5.22%
Fixed Income	**$19,664,373,691**	**100.00%**

- Fixed Income portfolio allocated across six distinct strategies, plus a cash allocation
- All strategies internally managed

Fixed Income Strategy Performance ended June 30, 2026

Portfolio	1 Quarter	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
US Fixed Income Aggregate	**0.81%**	**4.04%**	**4.57%**	**0.47%**	**1.71%**	**2.02%**
Bloomberg Aggregate	*0.67%*	*3.79%*	*4.16%*	*0.08%*	*1.22%*	*1.54%*
US Investment Grade Corporate	**1.50%**	**4.49%**	**5.69%**	**0.76%**	**2.56%**	**3.14%**
Bloomberg Corporate IG	*1.40%*	*4.34%*	*5.29%*	*0.34%*	*2.02%*	*2.60%*
Non US Fixed Income	**1.51%**	**1.74%**	**3.85%**	**0.92%**	**1.13%**	**1.68%**
Bloomberg Glb Treasury xHdg	*1.49%*	*1.60%*	*3.76%*	*0.87%*	*1.11%*	*1.68%*
US High Yield	**2.43%**	**6.61%**	**9.04%**	**4.39%**	**5.06%**	**5.58%**
US High Yield Benchmark	*2.26%*	*5.90%*	*8.12%*	*3.55%*	*4.64%*	*5.49%*
TIPS	**0.93%**	**3.60%**	**4.20%**	**1.35%**	**3.03%**	**2.73%**
Bloomberg TIPS	*0.89%*	*3.42%*	*3.98%*	*1.01%*	*2.79%*	*2.58%*
Domestic Structured Products	**0.58%**	**5.15%**	**4.60%**	**0.44%**	**-**	**-**
Bloomberg Securitized	*0.58%*	*5.12%*	*4.68%*	*0.56%*	*-*	*-*
Fixed Income Cash	**0.90%**	**4.05%**	**4.83%**	**3.65%**	**2.91%**	**-**
3-month Treasury Bill	*0.88%*	*3.84%*	*4.64%*	*3.52%*	*2.75%*	*-*
Fixed Income	**1.25%**	**4.24%**	**5.27%**	**1.12%**	**1.92%**	**2.61%**
Fixed Income Benchmark	*1.16%*	*3.94%*	*4.88%*	*0.76%*	*1.41%*	*2.04%*

- Green highlighted cells indicate strategy outperformed benchmark for that period
- Over 90% outperformance for periods shown in this table
- Total Fixed Income performance history is net of investment management fees

Callan

Private Equity

Private Equity Trends

Venture capital rebound continues

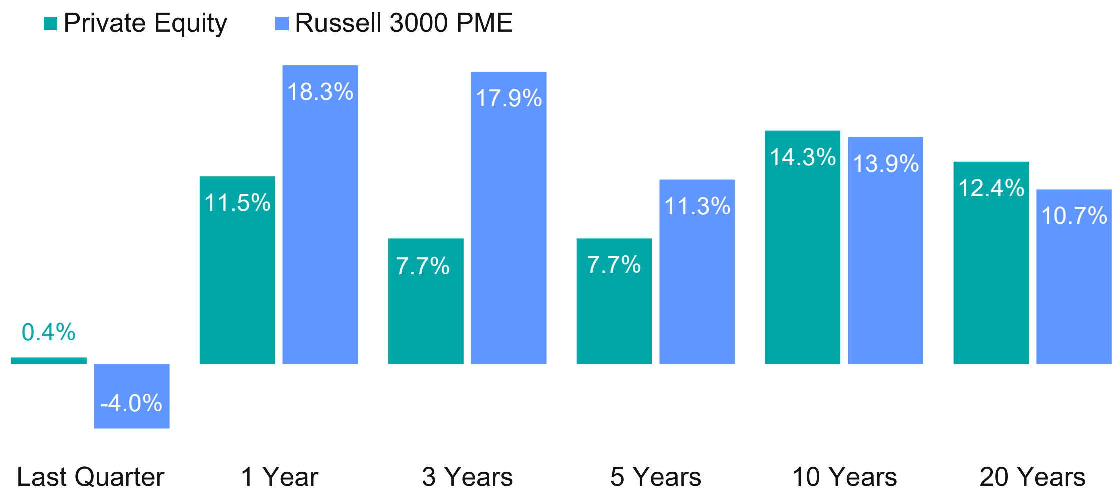
Quarterly Snapshot

- Private equity returns were roughly flat this quarter, as gains in venture capital were offset by declines in buyouts and growth equity.
- Venture capital again led all strategies, gaining 4.7% for the quarter and 23.3% over the trailing year, led by mega-rounds for OpenAI, Anthropic, and xAI.
- Declining valuations of mature software companies, and macro headwinds, challenged buyout performance.

Long-Term Performance

- Venture capital's rebound has pulled its 3-year return ahead of buyouts and growth equity, while buyouts' steadier compounding keeps it ahead over 5 years, as the 2022-23 drawdown still weighs on VC's trailing return.
- Across the 10- and 20-year periods, all three strategies converge in a 12%-15% band, with total private equity exceeding Russell 3000 PME performance.

Net IRRs as of 3/31/26



Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	4.7%	23.3%	9.2%	6.2%	15.3%	12.9%
Growth Equity	-0.6%	10.3%	7.3%	5.8%	13.7%	12.6%
Buyouts	-1.3%	6.8%	7.2%	9.2%	14.0%	12.2%
Private Equity	**0.4%**	**11.5%**	**7.7%**	**7.7%**	**14.3%**	**12.4%**

Source: LSEG/Cambridge. PME: Public Market Equivalent

Private Equity Trends

Slow fundraising environment continues amid more market uncertainty…

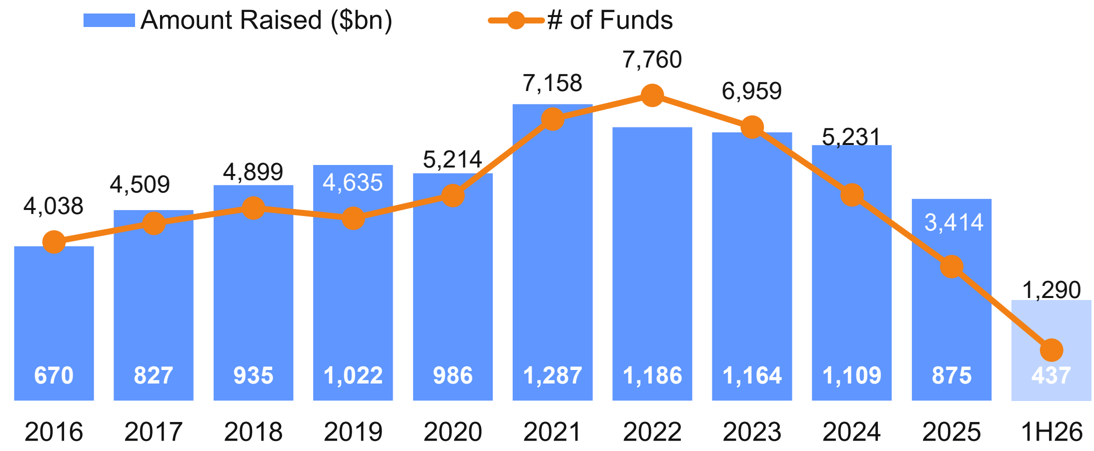
Fundraising

- Fundraising continues to be muted, with 2026 on pace with the 2025 total, well below the 2021-24 boom years.
- Fund counts continue to fall YOY as commitments concentrate in mega funds across buyout and venture. In VC, four funds alone raised $29 billion in 1H26; Asia added $38 billion across just three funds.
- Fundraising typically tracks deal and exit activity—with exits still challenged, a strong near-term recovery looks limited.

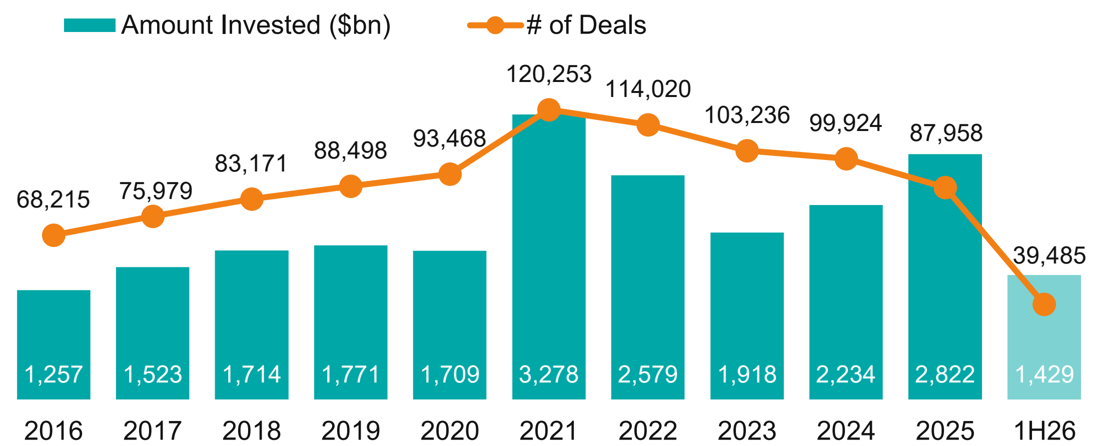
Deal Activity

- 1H26 deal activity has been mixed across venture and buyouts; overall results on pace with 2025.
- Buyout dealmaking fell in 2Q26 relative to 1Q, as sponsors reacted to a SaaS correction, inflation, temporarily higher credit spreads, and interest rate uncertainty.
- Venture capital, by contrast, kept accelerating: 1H26 U.S. venture-growth deal value is already more than double full-year 2025, while early-stage financings are on pace for a record year, aided by AI coding tools collapsing startup costs.

Annual Fundraising



Annual Deal Activity



Source: PitchBook

Private Equity Trends

AI is rewriting both playbooks

Buyouts: software out, power in

– 1Q26 return was -1.3%, one of only two negative strategies this quarter as deal activity slowed and software valuations declined. Software buyout deal value is down 65.7% YOY as of 2Q26.

– Sponsors rotated into other sectors, with AI-adjacent infrastructure a highlight (energy deal value up 80.5% YTD).

– With uncertainty around future software disruption and the Fed trending hawkish, buyout activity may stay subdued through 2026.

Venture Capital: All-in on AI

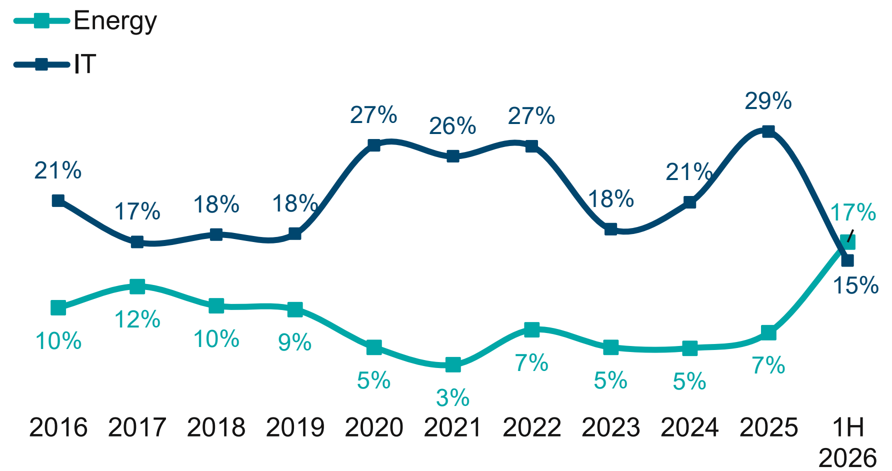
– 1Q26 return was +4.7% and +23.3% over the trailing year.

– In 1H26, 86.4% of venture-growth dollars, and roughly two-thirds of all VC dollars, came from just four AI mega-rounds (OpenAI, two Anthropic rounds, and xAI).

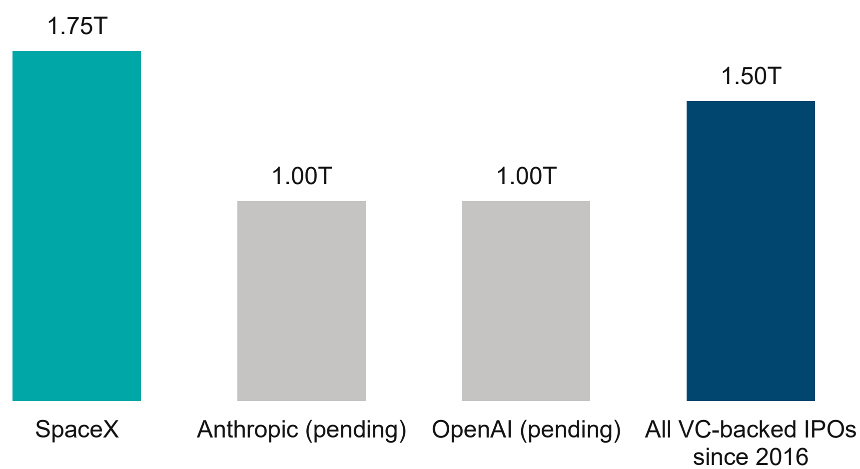
– The exit window is opening around the same names: Anthropic and OpenAI have confidentially filed for ~$1 trillion IPOs each, and with SpaceX's ~$1.75 trillion June listing, the three have already exceeded all VC-backed IPOs over the last decade. OpenAI has recently hinted that its IPO is not imminent.

– The public market reception of Anthropic and OpenAI will be an important signal to whether exits widen to the ~$6.6 trillion of aggregate unrealized unicorn value. The venture IPO pipeline has broadened (estimated 77 in 2026 relative to 50 in 2025), but reception appears strongest for AI names, which are only 30% of unicorns by count.

% Share of Total US Private Equity Deal Value



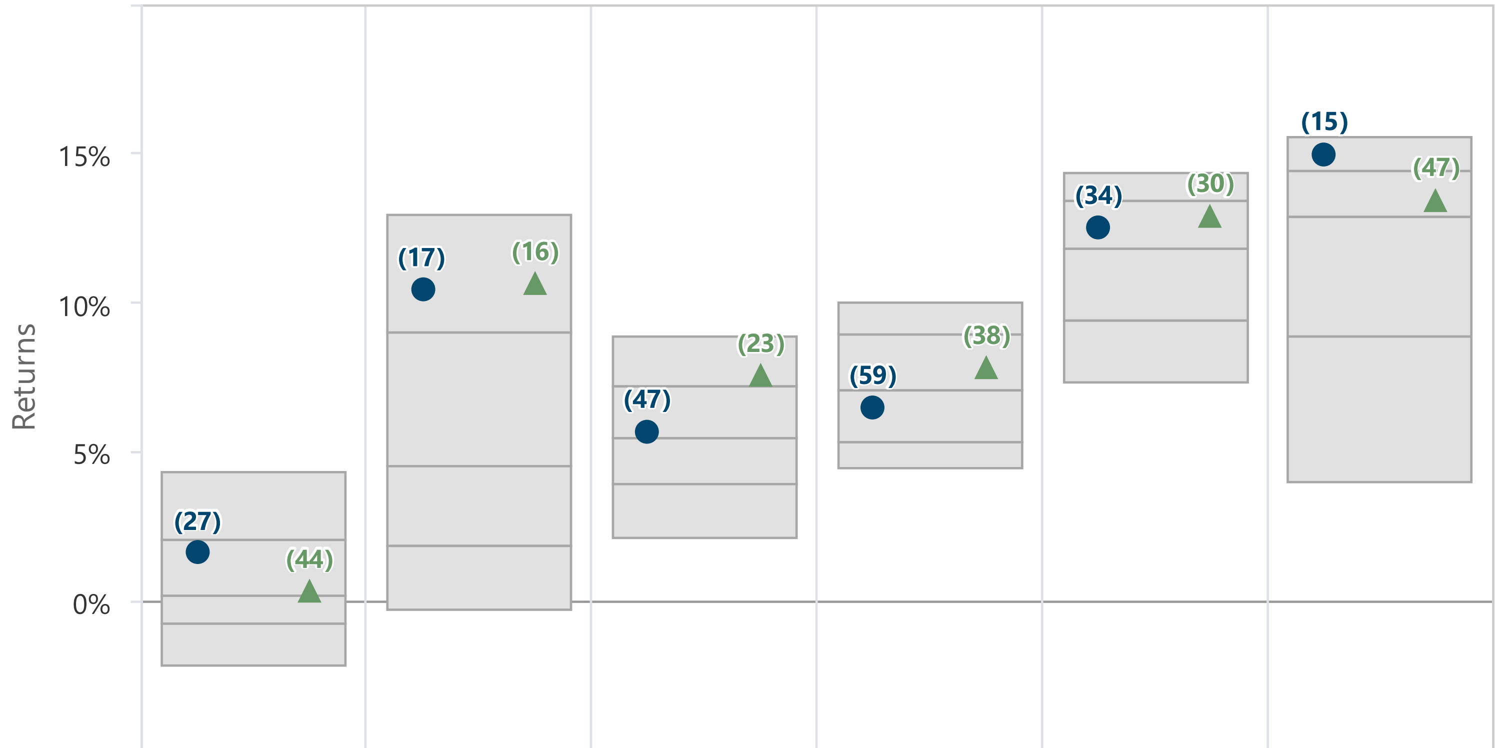
Mega-IPOs vs. All VC-Backed IPOs Since 2016



Source: PitchBook

Performance Comparison – Private Equity as of June 30, 2026

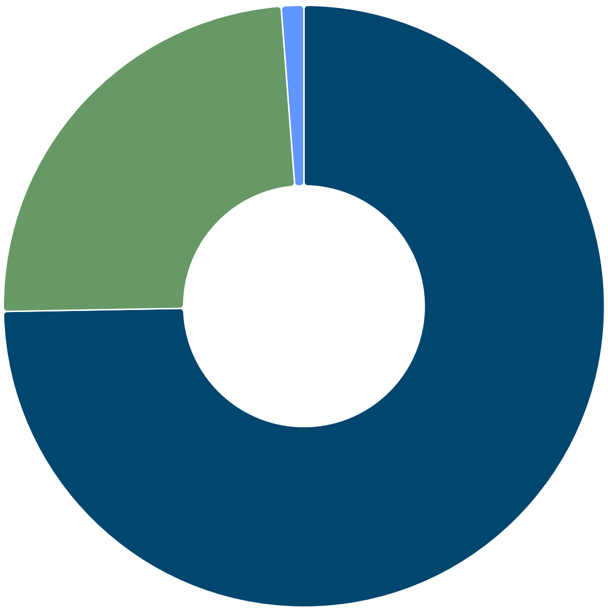
Private Equity Composite (1Q Lag) vs Callan Total Fund Sponsor DB



	1 Quarter	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
10th Percentile	4.31	12.94	8.89	9.97	14.38	15.55
25th Percentile	2.07	9.01	7.20	8.91	13.43	14.41
Median	0.21	4.53	5.45	7.09	11.80	12.91
75th Percentile	-0.75	1.88	3.89	5.33	9.38	8.90
90th Percentile	-2.15	-0.29	2.15	4.43	7.35	3.98
Private Equity ●	1.65	10.45	5.68	6.49	12.53	14.97
Cambridge Private Equity ▲	0.35	10.67	7.59	7.84	12.92	13.45

Private Equity Strategy Allocation *(1Q LAG)*

Periods Ended March 31, 2026



	Asset Class	Assets	Actual Weight
■	Private Equity	$11,329,050,480	74.72%
■	Special Opportunities	$3,649,042,685	24.07%
■	In-State Emerging Managers	$183,709,802	1.21%
	Private Equity	**$15,161,802,966**	**100.00%**

Private Equity Strategy Performance *(1Q LAG)*

Periods Ended March 31, 2026

Portfolio	1 Quarter	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
Private Equity	**1.45%**	**10.71%**	**7.32%**	**8.61%**	**15.71%**	**16.83%**
Cambridge Private Equity	*0.35%*	*10.67%*	*7.59%*	*7.84%*	*12.92%*	*13.31%*
Special Opportunities	**2.41%**	**9.63%**	**1.44%**	**1.78%**	**6.46%**	**11.15%**
In-State Emerging Managers	**-1.13%**	**12.09%**	**1.20%**	**0.76%**	**-**	**-**
Private Equity	**1.65%**	**10.45%**	**5.68%**	**6.49%**	**12.53%**	**14.97%**
Cambridge Private Equity	*0.35%*	*10.67%*	*7.59%*	*7.84%*	*12.92%*	*13.45%*

- Private equity allocation outperformed over most trailing time periods.
- Special Opportunities and the in-state program have underperformed over most periods.
- Total Private Equity Composite has outperformed over the prior quarter and the trailing 10-year period.

Callan

Real Estate

U.S. Private Real Estate Performance: 2Q26

Sector appreciation stays relatively flat, outside of Senior Housing

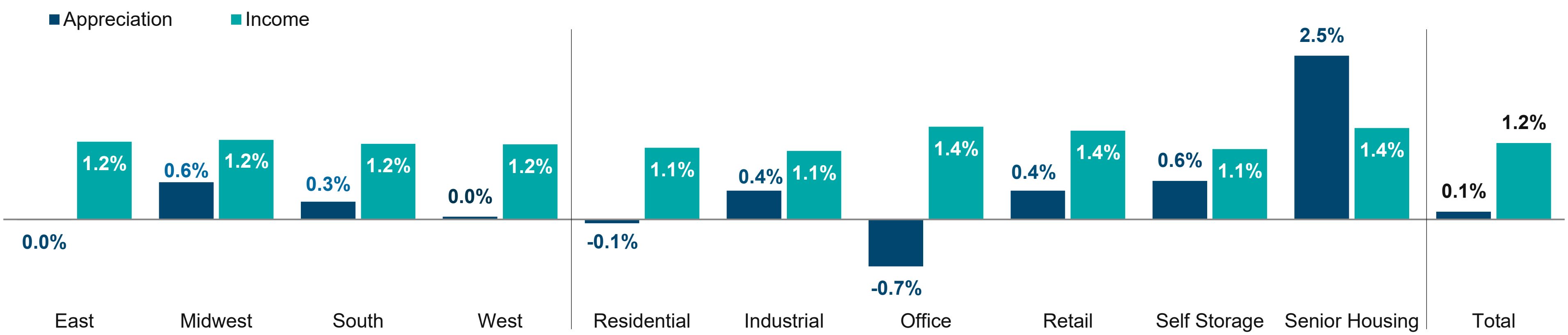
Fundamentals show stabilization

– Income returns remained positive and continued to drive total returns.
– Property sector returns driven by income; Residential and Office experienced negative appreciation, while Industrial, Retail, Self Storage, and Senior Housing all had positive appreciation.
– The West region lagged in performance, largely due to softening industrial fundamentals in Southern California.
– Manager return dispersion within the ODCE Index remains elevated, driven by portfolio composition and sector exposure.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	1.5%	4.5%	-0.6%	2.7%	4.6%
Income	1.0%	4.1%	4.1%	3.9%	4.0%
Appreciation	0.5%	0.4%	-4.5%	-1.1%	0.6%
NCREIF Property Index	1.3%	5.0%	1.2%	3.4%	4.8%
Income	1.2%	4.7%	4.7%	4.5%	4.5%
Appreciation	0.1%	0.3%	-3.4%	-1.1%	0.3%

Returns are gross of fees and geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



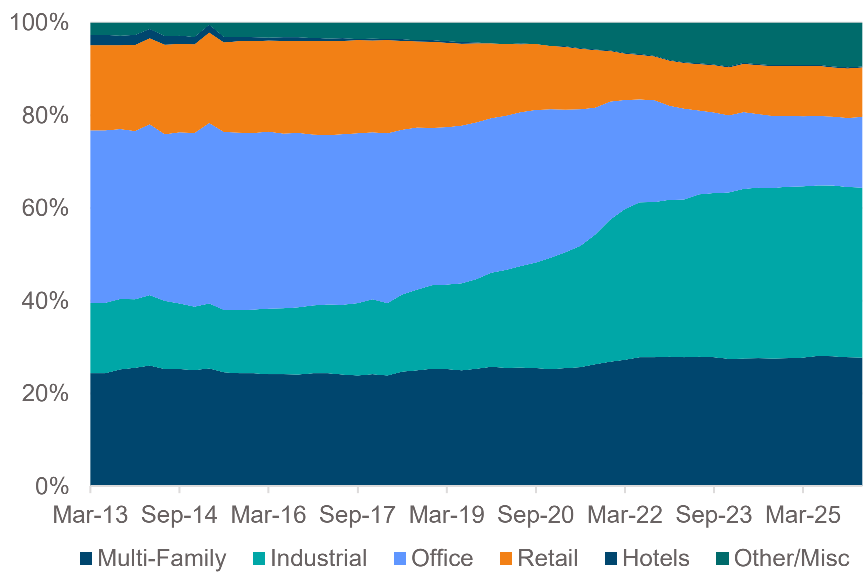
Source: NCREIF; ODCE return is gross

ODCE Sector Exposure: 2Q26

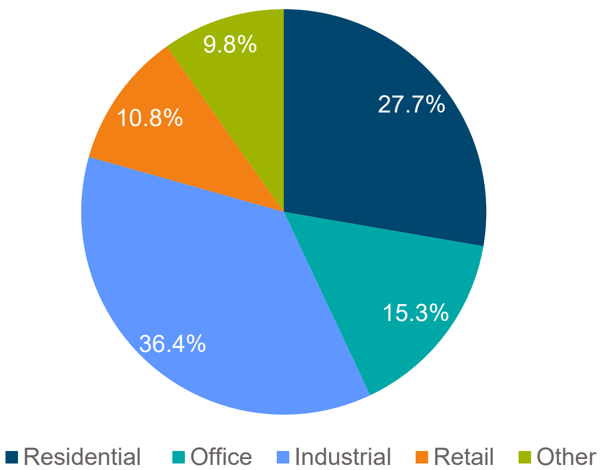
NCREIF NFI-ODCE value weight (net)

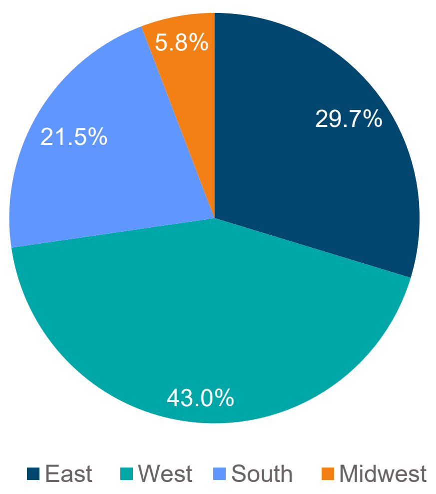
– Private core real estate exposures have shifted meaningfully over time, with Office and Retail declining and Industrial and Multi-family increasing.
– Allocations to alternative property types are steadily growing. Portfolios are shifting toward lower-capex and less GDP-linked sectors.
– U.S. geographic exposure remains concentrated in coastal regions.

Historical Property Sector Exposure



Property Type and U.S. Geographic Concentrations



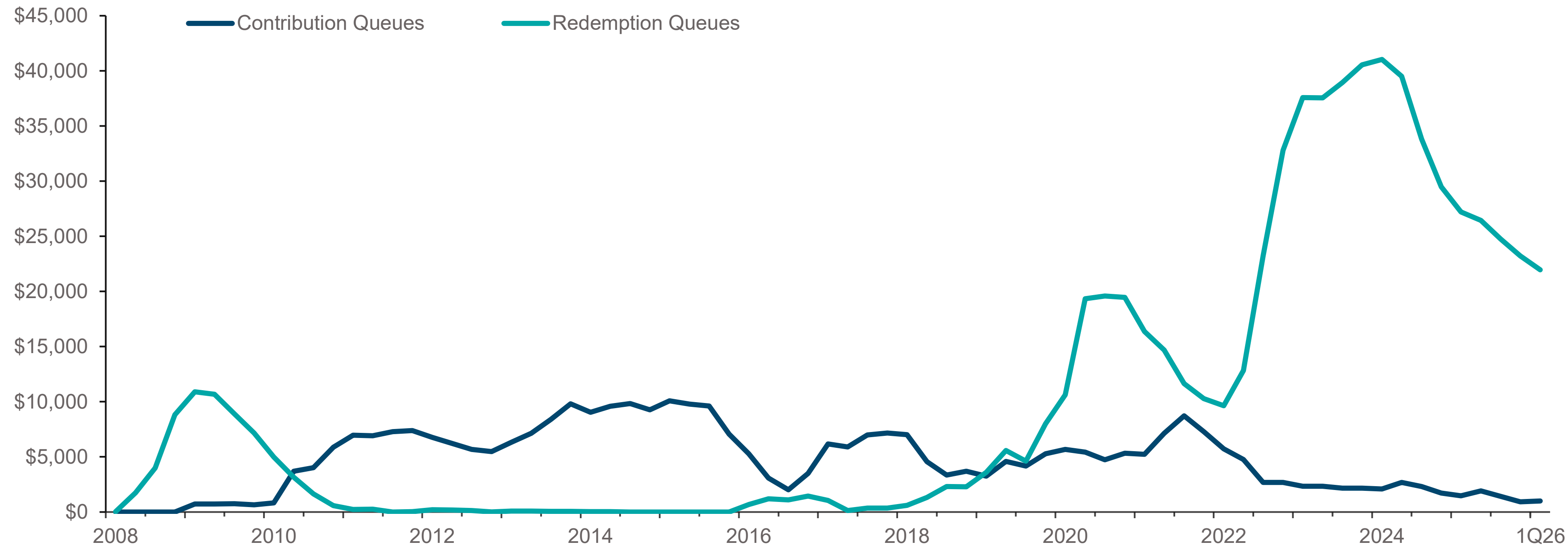


Source: NCREIF

U.S. Private Real Estate Market Trends

Core real estate entry and exit queues

Core Fund Contribution/Redemption Queues ($mm)^



– One way to gauge demand is by the amount of capital flowing into core open-end funds.

– Current ODCE redemption queues are approximately 9.9%, with a median queue of 8.4%. Redemption queues are sharply decreasing after having peaked at 19.3% of NAV in 1Q24. For historical context, redemption queues in the post-GFC period peaked at approximately 15% of NAV.

– Outstanding redemption requests for most large ODCE funds are approximately 0% to 38% of NAV.

– The decline in redemption queues has been driven by a combination of larger redemption payments and rescissions of redemption requests from a handful of funds with large redemption queues. In certain cases, this has been due to loyalty fee programs being instituted.

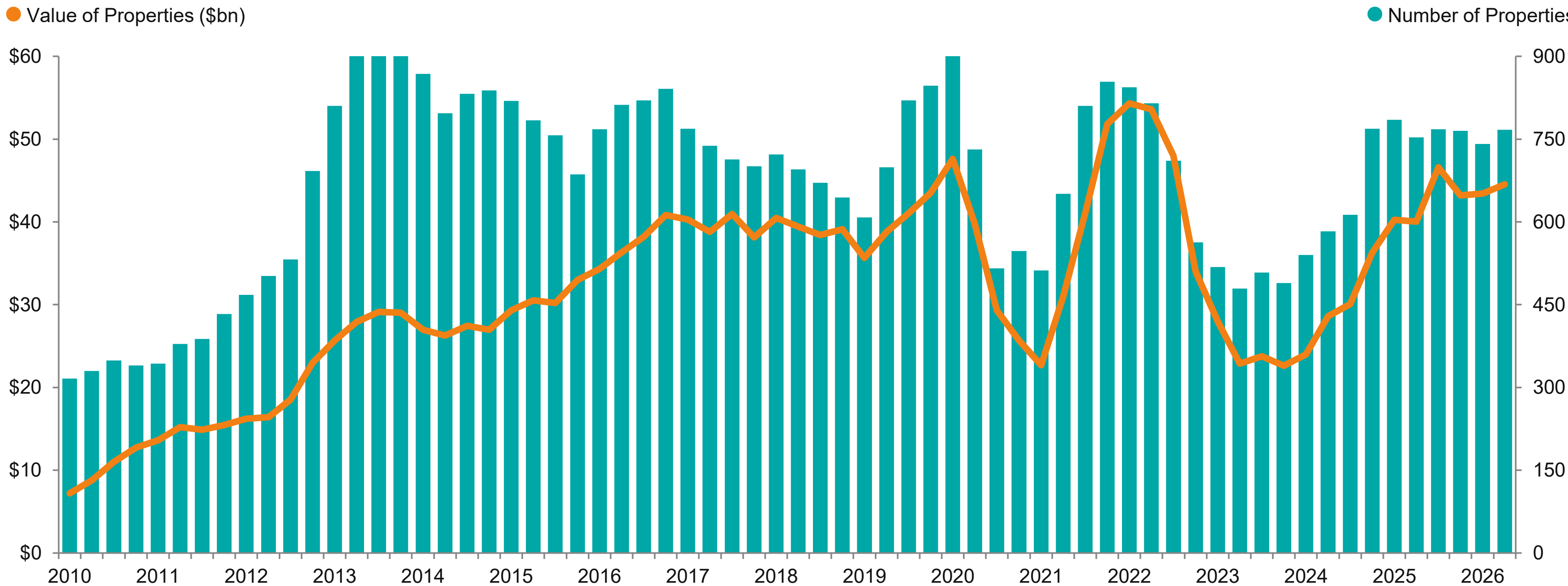
Source: NCREIF

^Queue data as of 1Q26, the latest available at time of publication

U.S. Private Real Estate Market Trends

Pricing and transaction volumes are increasing after bottoming

NCREIF Property Index Rolling 4-Quarter Transaction Totals

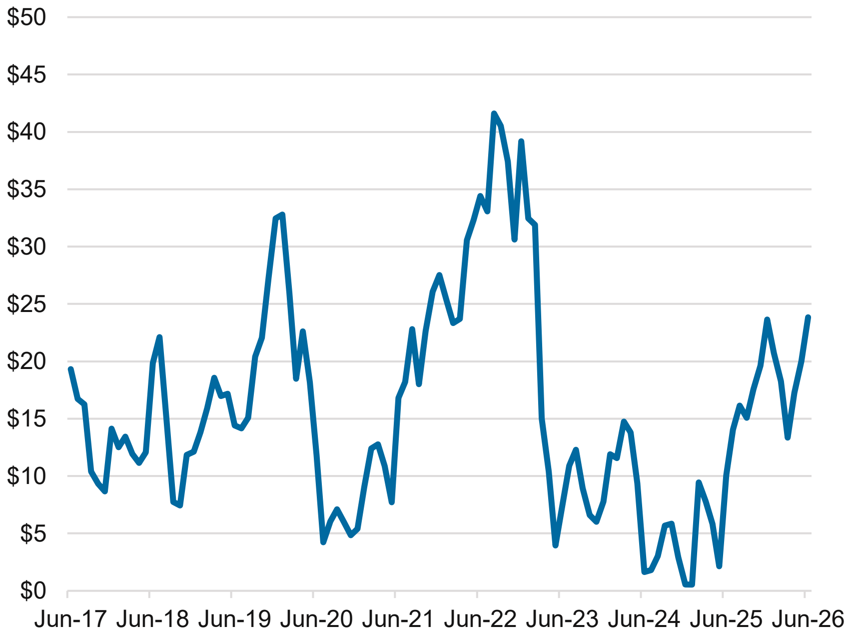


- Transaction volume is increasing on a rolling four-quarter basis and has exceeded five-year averages.
- In 2Q26, transaction volume increased by number and overall transaction value on a quarter-over-quarter basis. However, transaction volume remains lower compared to 1H22.
- The volatile rise in interest rates was the driving force behind the slowdown in transactions between 2022 and 2024. Activity has since rebounded as valuations have largely adjusted to increased borrowing costs.

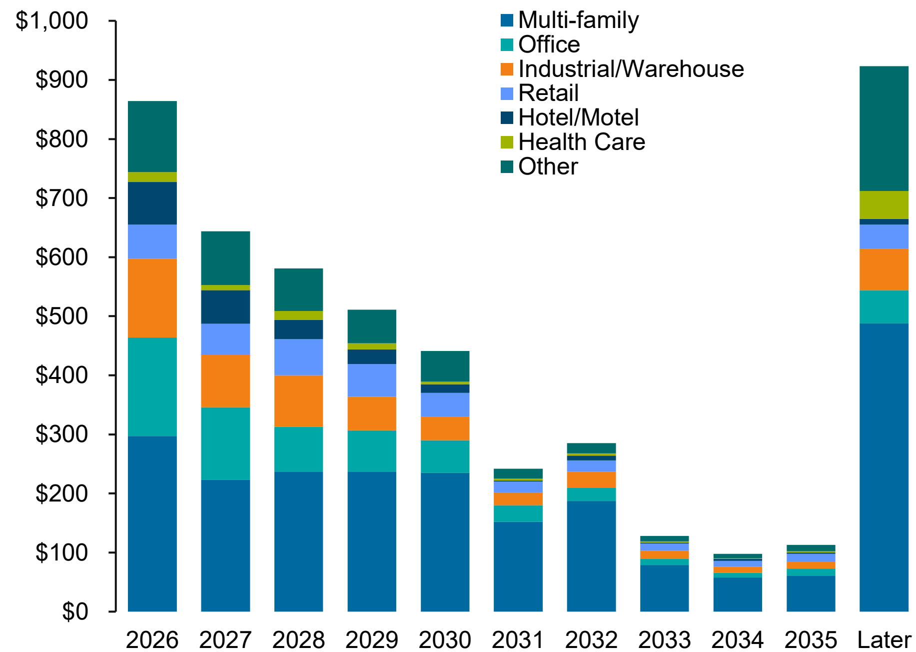
Source: NCREIF

Real Estate Capital Markets

Bank CRE Net issuance (Rolling 3 Months) $bn



Loan Maturities by Sector ($bn)



– While bank CRE lending activity is recovering, lower loan-to-value requirements are forcing borrowers to source additional capital, creating opportunities for private debt providers.

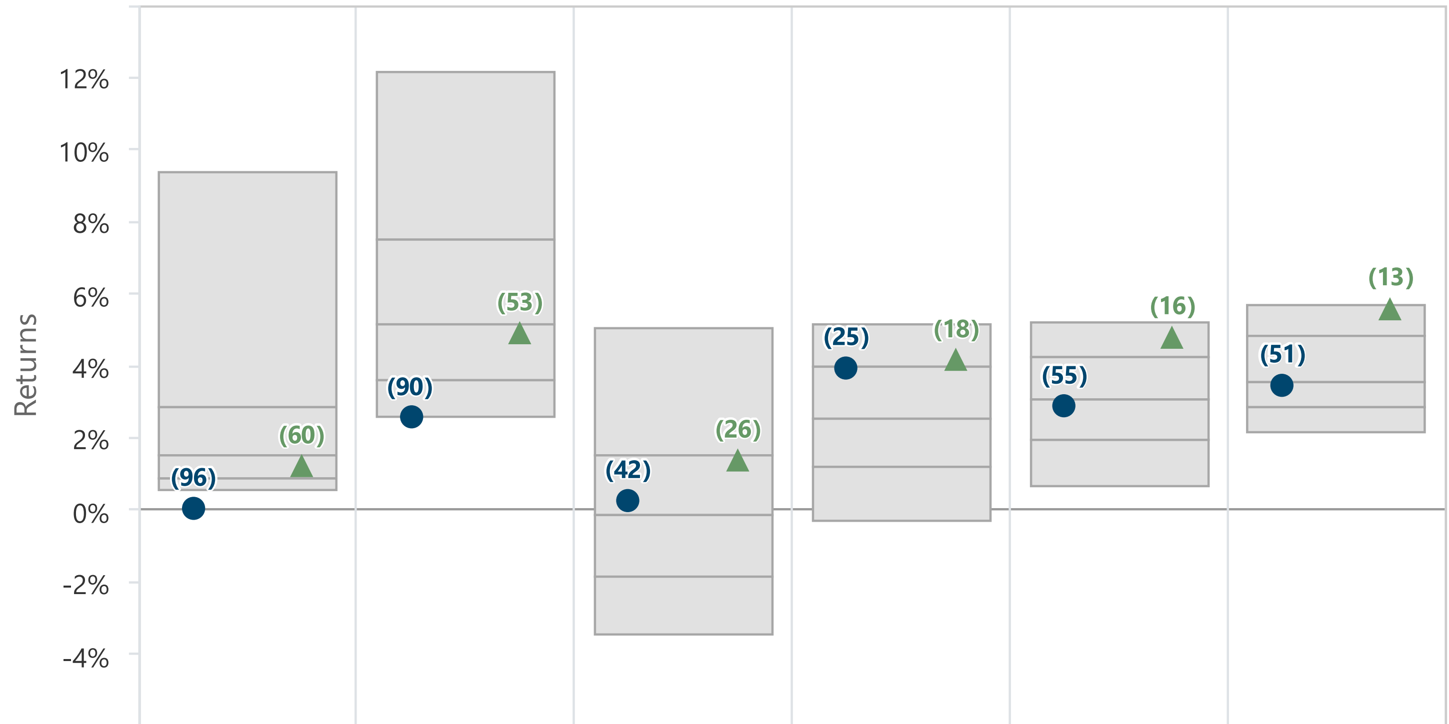
– Extension-driven maturities have pushed refinancing further out—particularly in multi-family and office—amid tighter spreads and supportive lender appetite. Conditions are generally accommodative, but challenges remain.

– Lenders are increasingly forcing borrowers to refinance or repay at higher rates rather than simply extending loans, driving a rise in defaults and accelerating the resolution of distressed assets, particularly in office, amid record CMBS delinquencies and a large wave of near-term maturities.

Sources: FDIC, JP Morgan Asset Management, MBA, Moody's, The Wall Street Journal

Performance Comparison – Real Estate as of March 31, 2026

Real Estate Composite (1Q Lag) vs Callan Total Fund Sponsor DB

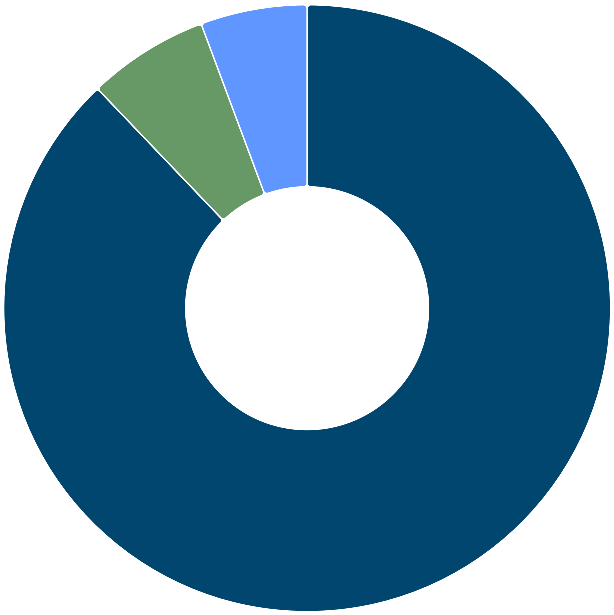


	1 Quarter	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
10th Percentile	9.40	12.15	5.07	5.13	5.22	5.70
25th Percentile	2.85	7.53	1.51	3.98	4.25	4.84
Median	1.49	5.13	-0.13	2.54	3.07	3.55
75th Percentile	0.87	3.57	-1.84	1.20	1.93	2.86
90th Percentile	0.53	2.59	-3.45	-0.32	0.65	2.18
Real Estate ●	0.04	2.58	0.26	3.94	2.89	3.46
Real Estate Benchmark ▲	1.23	4.92	1.38	4.18	4.79	5.58

Real Estate Target components: Real Estate Custom: NCREIF Total Index through 6/30/20, then 85% NCREIF Total Index and 15% MSCI US REIT through 6/30/25, and 100% NCREIF Expanded Property Index thereafter

Real Estate Strategy Allocation *(1Q LAG)*

Periods Ended March 31, 2026



Asset Class	Assets	Actual Weight
RE Equity Investments	$7,347,890,485	87.86%
RE Debt Investments	$540,350,929	6.46%
REITS	$474,740,896	5.68%
Real Estate	**$8,362,982,310**	**100.00%**

Real Estate Strategy Performance *(1Q LAG)*

Periods Ended March 31, 2026

Portfolio	1 Quarter	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
RE Equity Investments	**-0.37%**	**1.96%**	**-1.42%**	**3.25%**	**-**	**-**
NCREIF Expanded (Lagged)	*1.23%*	*4.92%*	*0.02%*	*3.71%*	*-*	*-*
RE Debt Investments	**1.89%**	**8.22%**	**8.41%**	**9.89%**	**10.44%**	**-**
NCREIF Expanded (Lagged)	*1.23%*	*4.92%*	*0.02%*	*3.71%*	*3.77%*	*-*
REITS	**4.28%**	**5.04%**	**8.25%**	**6.36%**	**5.44%**	**7.17%**
MSCI US REIT	*4.84%*	*6.79%*	*9.13%*	*5.80%*	*5.37%*	*5.56%*
Real Estate	**0.04%**	**2.58%**	**0.26%**	**3.94%**	**2.89%**	**3.46%**
Real Estate Benchmark	*1.23%*	*4.92%*	*1.38%*	*4.18%*	*4.79%*	*5.58%*

- Real Estate Equity Investments have trailed the NCREIF benchmark over all periods.
- Real Estate Debt Investments have outperformed over all periods.
- REIT Investments have mixed performance but have outperformed over longer time periods.
- The overall Real Estate Composite has underperformed the benchmark over all time periods.

Real Estate Target components: Real Estate Custom: NCREIF Total Index through 6/30/20, then 85% NCREIF Total Index and 15% MSCI US REIT through 6/30/25, and 100% NCREIF Expanded Property Index thereafter

Callan

Private Income

Infrastructure and Private Credit

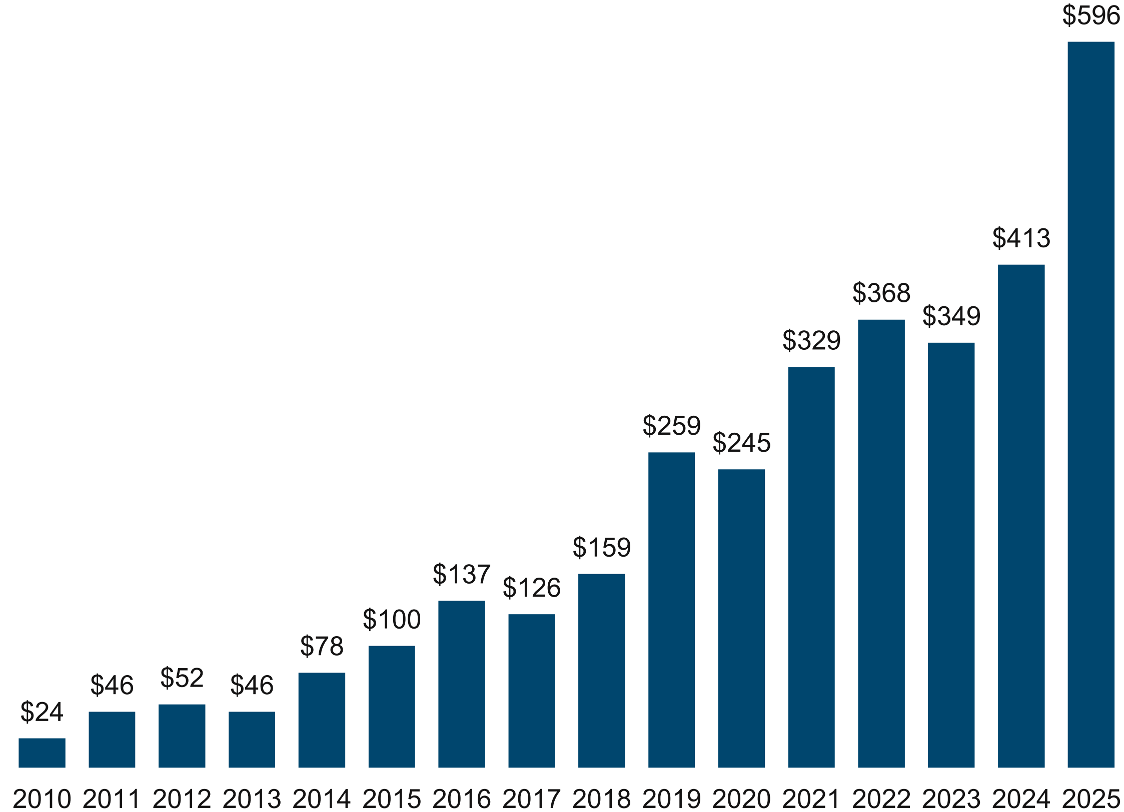
Infrastructure Deal Volume

Increased through 2025 and remains varied across investment type

Infrastructure dealmaking up in 2025

- Total transaction volume was approximately $596 billion in 2025, an increase of 44% year-over-year and a compounded annual growth rate of 27% since 2009.
- The scaling of the infrastructure transaction market has been driven in part by significant demand growth for data and power, which continue to benefit from secular tailwinds and capex requirements for AI adoption.
- Europe has accounted for the highest quantity of deals in recent years, given the broad set of mid-market opportunities, though the U.S. has dominated by deal volume given the larger transactions in the power and data sectors.

Infrastructure Deal Value ($bn)



Source: Infralogic Interactive Data Set. All closed U.S. private infrastructure transactions from 2009–15.

Infrastructure Performance

Power generation and digital lead the way, while performance has converged by risk profile

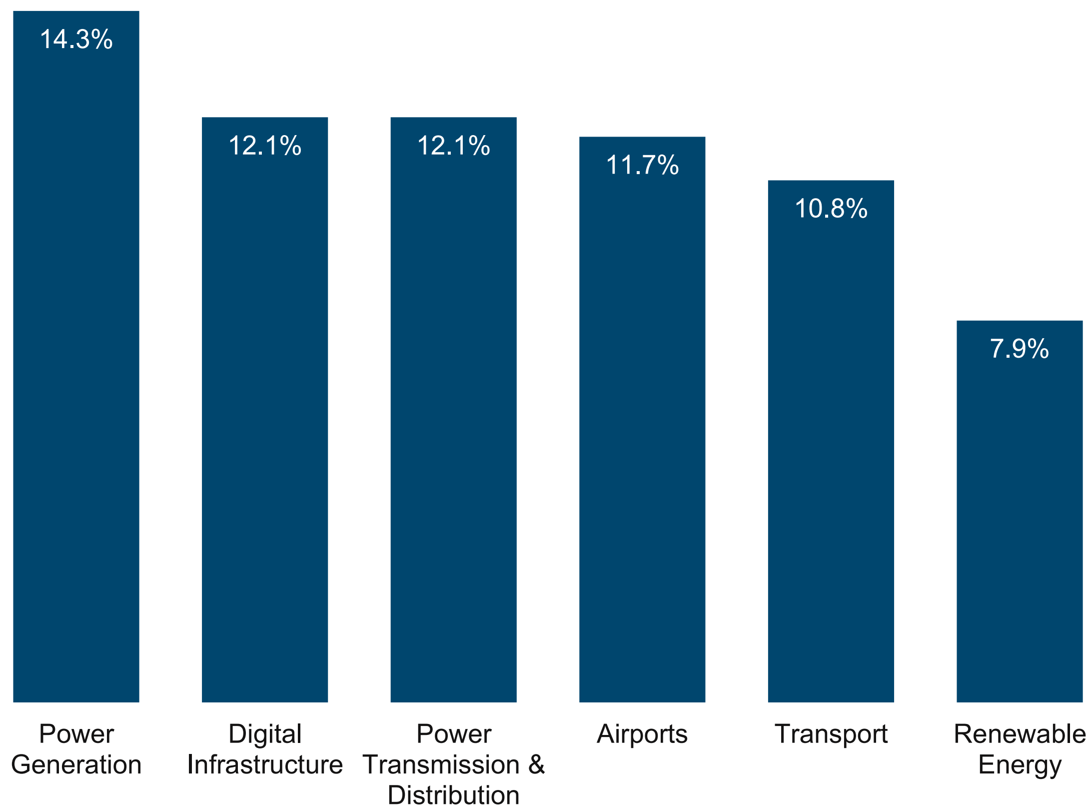
Power generation and digital infrastructure assets have driven overall performance in infrastructure given the positive tailwinds resulting from the AI buildout.

Airports and other transportation assets have also continued to steadily perform well. While not distressed, renewables have lagged other sectors as the subsidy and incentive structure has shifted.

Performance for core and core plus strategies has outpaced value-add strategies over both short- and longer-term periods.

- Per the Cambridge Associates Infrastructure Fund Index, the median core/core-plus fund has generated a 9.9% one-year return through 2Q25 vs. 7.0% for the median value-add fund, while over a 10-year period the median core/core plus fund has delivered a 5.6% return vs. 4.4% for value-add.
  - Represents levered net returns in USD; includes 80 core/core plus funds with market capitalization of $242 billion and 92 value-add funds with market capitalization of $307 billion

Private Infrastructure Annualized Total Returns by Sector (Gross, Last 3 Years)



Source: MSCI Global Quarterly Private Infrastructure Asset Index, expanded, in fixed USD as of 2Q25

Infrastructure Market Conditions

Headwinds

Geopolitical / Tariff / Recession Risk: Geopolitical tensions, trade wars, and uncertain macroeconomic conditions may impact demand for assets, with potential for merchant / GDP-sensitive assets to see volatility in volumes/usage. Growth-oriented investments may not achieve business plans, particularly if highly levered.

Interest rates: High interest rates are impacting asset prices / refinancing activity; may affect transaction activity.

Inflation: Inflation pass-through may abate, as persistent high inflation may lead to regulators looking unfavorably on higher prices to consumers over a longer term and/or resulting in demand impacts.

Regulatory / Policy: Shifting regulatory environment and policy changes may affect incentives and valuations.

Tailwinds

Digitization: This trends is powered by the growth of AI and 5G, with associated data centers, small cell, tower and other infrastructure. Digitization is also driving robust demand for power generation and grid development.

Energy transition: This includes renewables and transmission, NetZero targets, electrification, including EVs, policy support at state level and in international markets.

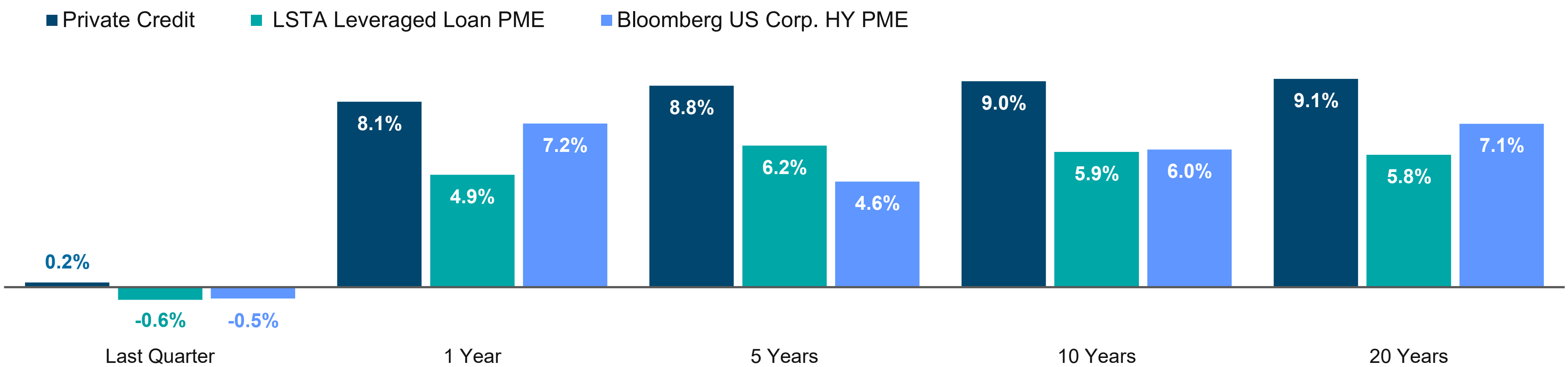
Supply Chain: Supply chains are expanding to create more resilience and less reliance on a single supplier, while near-shoring is changing demand patterns for ports/logistics.

Aging Infrastructure: Underinvestment across transport and utilities may create attractive new opportunities with government incentives.

Private Credit Market Overview

Outperformed leveraged loans and high yield over last quarter, 1, 5, 10, and 20 years ended 1Q26

Pooled Horizon Net IRRs as of 03/31/26



Pooled Horizon Net IRRs by Strategy as of 3/31/26

Strategy	Last Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	-0.7	6.7	7.4	7.6	7.6
Subordinated	0.1	9.0	10.1	10.9	10.6
Credit Opportunities	0.7	8.6	9.0	9.0	9.0
Total Private Credit	**0.2**	**8.1**	**8.8**	**9.0**	**9.1**

Long-term: Over the past 10 years the asset class has generated a net IRR of 9.0%, outperforming leveraged loans and high yield as of March 31, 2026. Higher-risk strategies continue to lead, with subordinated debt at 10.9% vs. 7.6% for senior debt.

Short-term: Private credit gained 0.2% in 1Q26, outperforming both public indices as leveraged loans and high yield posted negative quarters. Within private credit, senior debt was the only strategy in negative territory at -0.7%.

Source: LSEG/Cambridge

Private Credit Fundraising Landscape

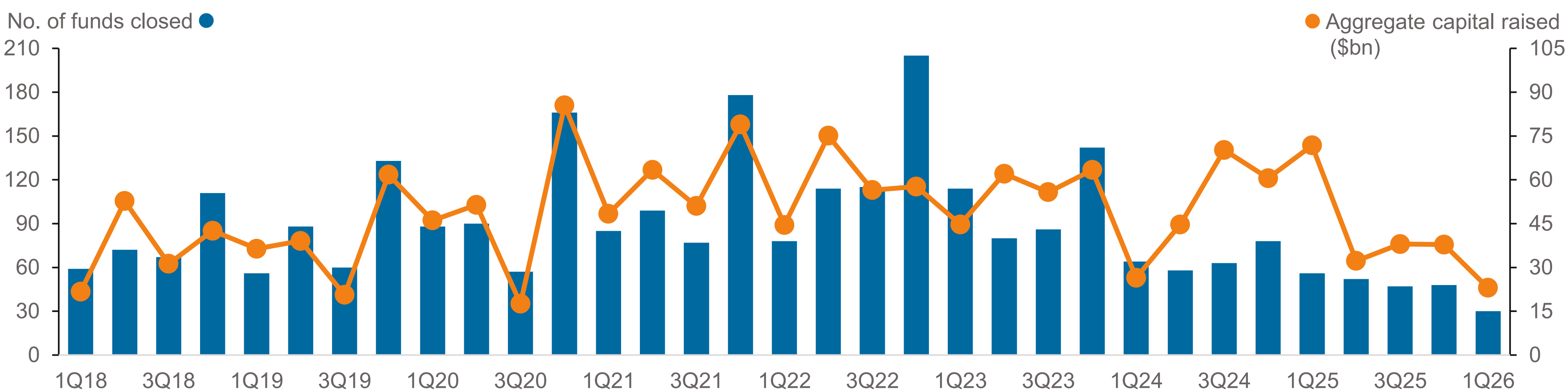
Fundraising activity shifts toward Europe

- The top four funds holding closes in 1Q26 were diversified across Direct Lending, Secondaries, and ABF strategies.
- Fundraising has slowed sharply over the past year: 1Q26 capital raised fell 68% vs. 1Q25, across just 30 closes, the fewest since 2018.
- In 1Q26, direct lending led capital formation with ~$6.9 billion across Sixth Street and BlackRock.
- European-focused strategies were prominent, with two of the four largest closes targeting the European market.

Largest Funds Holding Closes in 1Q26

Name	Amount ($millions)	Strategy
Sixth Street Specialty Lending Europe III	$4,372	European Direct Lending
Ares Credit Secondaries	$4,000	Secondaries
Blue Owl Asset Special Opportunities Fund IX	$2,900	ABF
BlackRock European Middle Market Private Debt Fund IV	$2,544	European Direct Lending

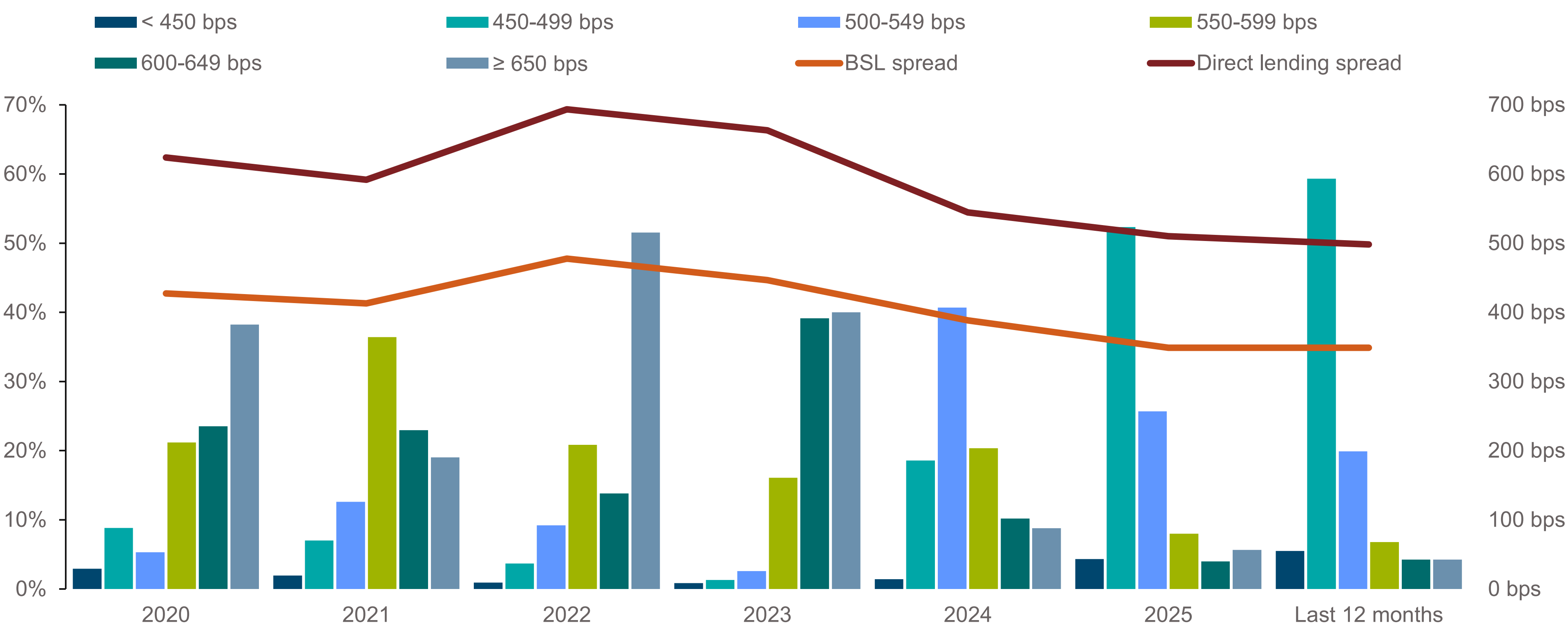
Quarterly Private Debt Fundraising



Source: Preqin

1Q26 Spreads Continued to Tighten

LBO new-issue spread distribution and BSL vs. direct lending spreads (bps)

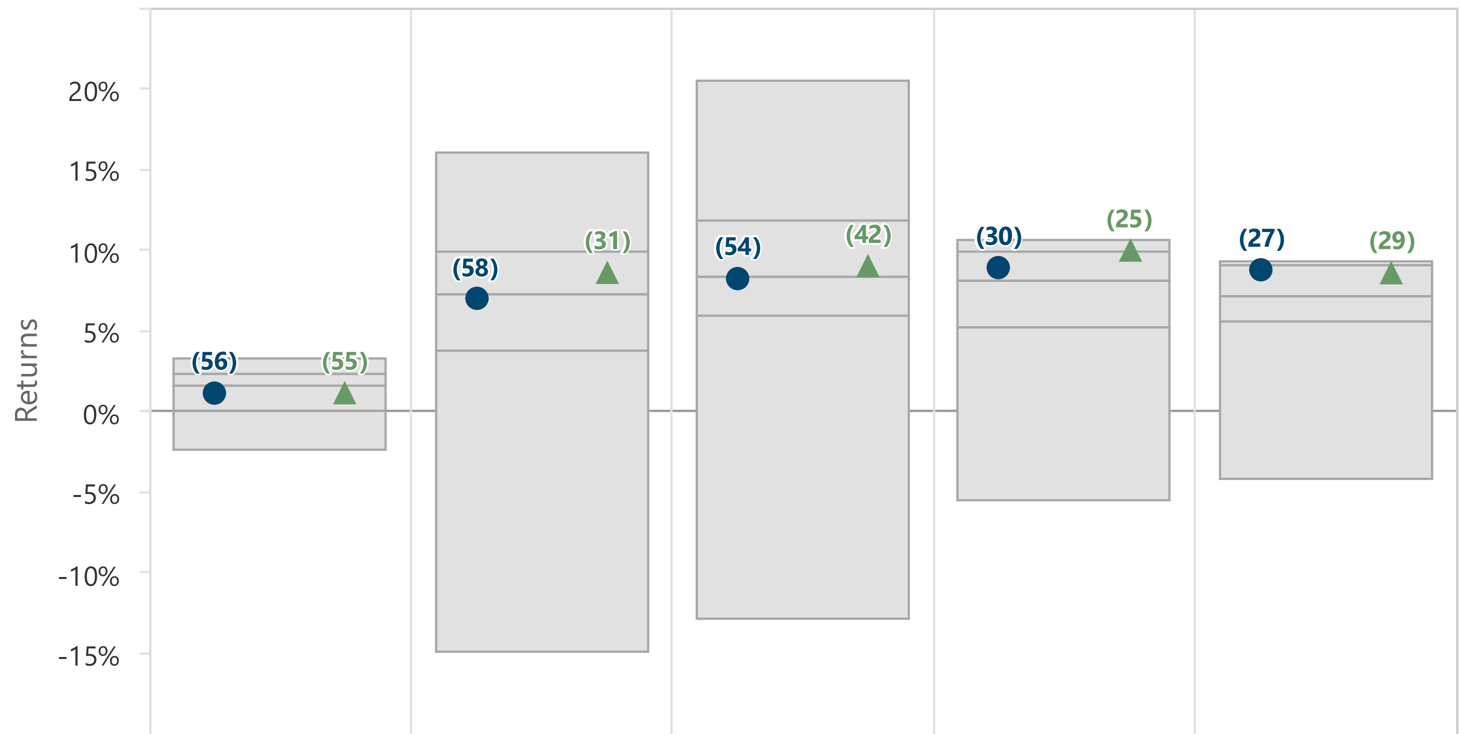


- New-issue pricing for direct lending LBOs has compressed into the tight end of the range: 59% of deals over the last 12 months cleared at S+450-499 and 65% priced below S+500, up from 57% in 2025 and just 2% in 2023, while deals at S+600 or wider fell to 8% from a 2022 peak of 65%.
- The direct lending premium over broadly syndicated loans is the narrowest of the cycle. Direct lending spreads averaged 498 bps over the last 12 months vs. 693 bps in 2022, and with BSL spreads flat at 349 bps the gap has narrowed to roughly 149 bps, down from 216 bps in 2022.

Source: Pitchbook

Performance Comparison – Private Income as of March 31, 2026

Private Income Composite (1Q Lag) vs Callan Total Fund Sponsor DB

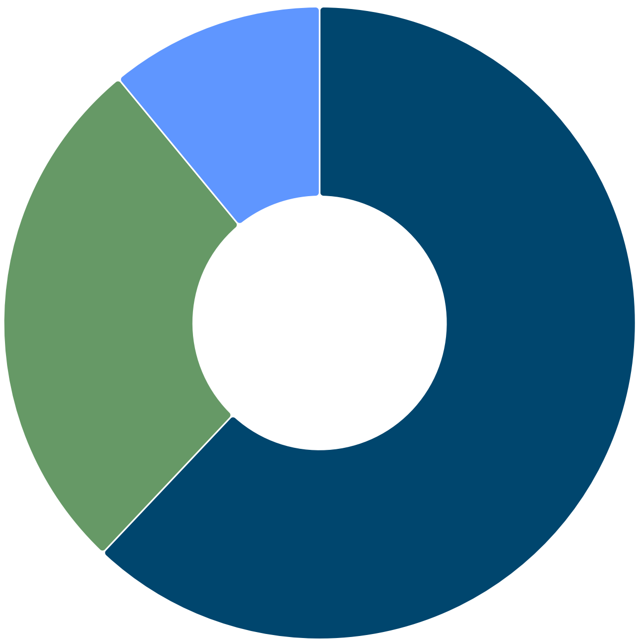


	1 Quarter	Fiscal YTD	3 Years	5 Years	7 Years
10th Percentile	3.24	16.05	20.43	10.57	9.24
25th Percentile	2.30	9.87	11.83	9.93	9.08
Median	1.58	7.26	8.35	8.04	7.15
75th Percentile	0.06	3.80	5.91	5.21	5.60
90th Percentile	-2.34	-14.84	-12.85	-5.48	-4.16
Private Income ●	1.14	7.01	8.23	8.91	8.78
Private Income Custom ▲	1.16	8.62	9.03	10.00	8.59

Private Income Custom Benchmark components: 60% FTSE Dev Core Infr and 40% BB US Corp HY 2% to 6/30/20, 60% Cambridge Global Pri Inf and 40% Cambridge Private Credit thereafter.

Private Income Strategy Allocation *(1Q LAG)*

Periods Ended March 31, 2026



Asset Class	Assets	Actual Weight
Infrastructure	$4,638,927,637	62.04%
Private Credit	$2,017,650,263	26.98%
Income Opportunities	$820,565,706	10.97%
Private Income	**$7,477,143,605**	**100.00%**

Private Income Performance *(1Q LAG)*

Periods Ended March 31, 2026

Portfolio	1 Quarter	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
Infrastructure	**1.19%**	**7.68%**	**9.36%**	**11.42%**	**10.61%**	**12.72%**
Cambridge Global Pvt Infr	*1.19%*	*8.90%*	*8.17%*	*9.80%*	*8.18%*	*9.15%*
Private Credit	**0.61%**	**8.07%**	**7.22%**	**7.87%**	**7.81%**	**7.81%**
Cliffwater Direct Lending TR	*1.12%*	*8.19%*	*10.33%*	*10.28%*	*9.17%*	*8.99%*
Income Opportunities	**2.10%**	**1.01%**	**4.79%**	**3.33%**	**5.19%**	**5.11%**
Private Income Custom	*1.16%*	*8.62%*	*9.03%*	*10.00%*	*8.59%*	*9.12%*
Private Income	**1.14%**	**7.01%**	**8.23%**	**8.91%**	**8.78%**	**10.06%**
Private Income Custom	*1.16%*	*8.62%*	*9.03%*	*10.00%*	*8.59%*	-

- Infrastructure has underperformed over short term and outperformed over long term.
- Private Credit has underperformed for all time periods.
- Income Opportunities outperformed over the prior quarter, but underperformed longer time periods.
- The Private Income composite outperformed over the trailing 7-year period.

Private Income Custom Benchmark components: 60% FTSE Dev Core Infr and 40% BB US Corp HY 2% to 6/30/20, 60% Cambridge Global Pri Inf and 40% Cambridge Pri Cdt thereafter

Callan

Hedge Funds

Hedge Fund Performance: 2Q26

Managers with equity beta moved higher with broad market indices

Equity hedge strategies soared

– Equity hedge strategies rebounded during the quarter on strong corporate earnings, particularly around AI and semiconductor-related companies.

– Event-driven strategies ended higher on increased corporate transaction activity and improving M&A activity.

– Relative value strategies produced positive gains, benefiting from a more stable interest rate environment and improved credit conditions.

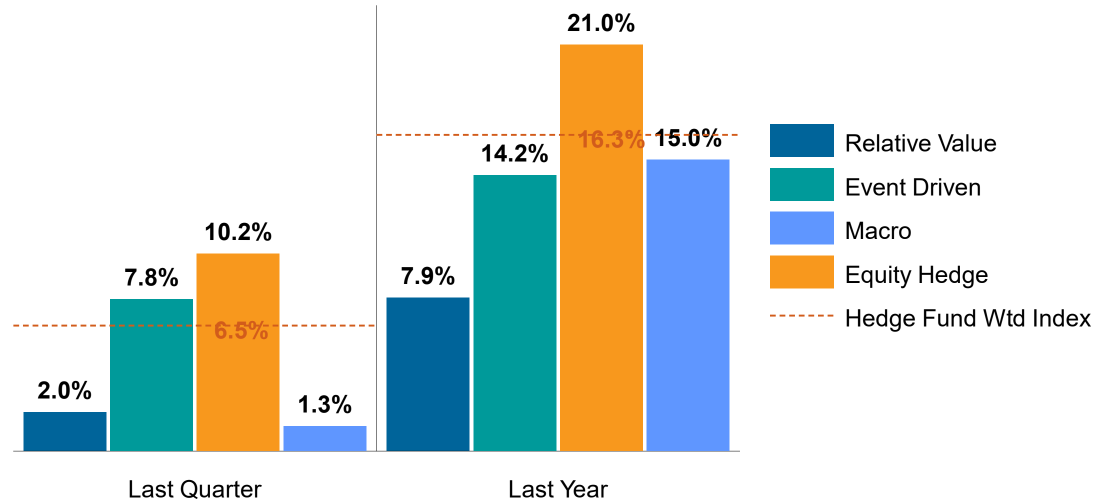
– Macro strategies finished higher, benefiting from cross-asset volatility, while others faced headwinds from the strong risk-on environment led by U.S. equities.

FOFs produced strong performance

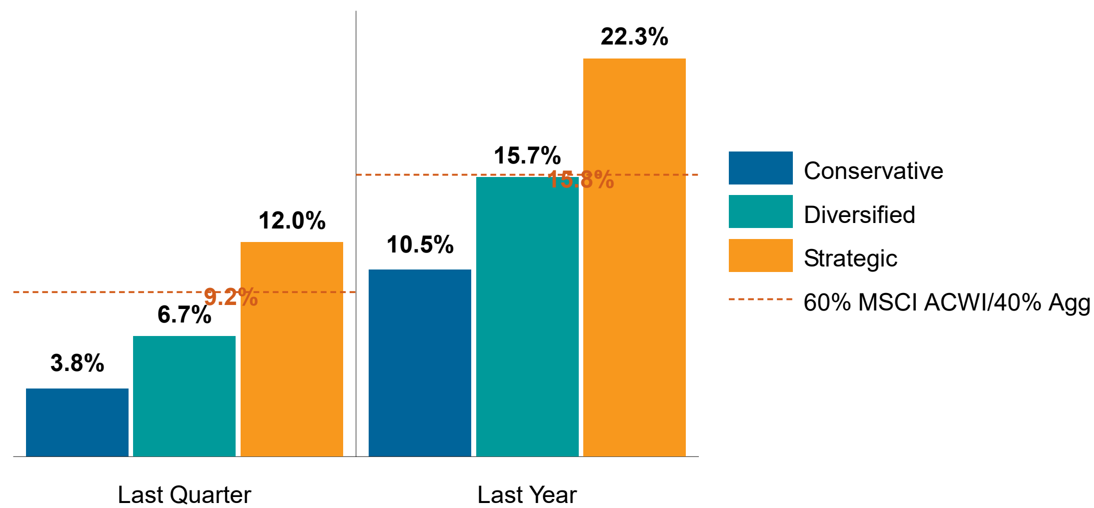
– Fund-of-funds (FOFs) with more equity beta saw gains during 2Q.

– FOFs with more diversification and higher weights to macro and relative value strategies had positive performance but lagged higher beta managers.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 6/30/26



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 6/30/26



Source: Hedge Fund Research

Hedge Fund and MAC Key Themes

Equity hedge funds benefited from the sharp rebound in risk assets during 2Q

Equity hedge topped performance

- L/S alpha during the quarter ranked among the top five months over the last decade, with 1H26 alpha being the best first half on record.
- Semis, hardware, and electrical equipment have accounted for 92% of gains in global L/S fund long portfolios YTD.
- Manager appetite for financials, consumer, and health care positioning has begun to moderate slightly higher.

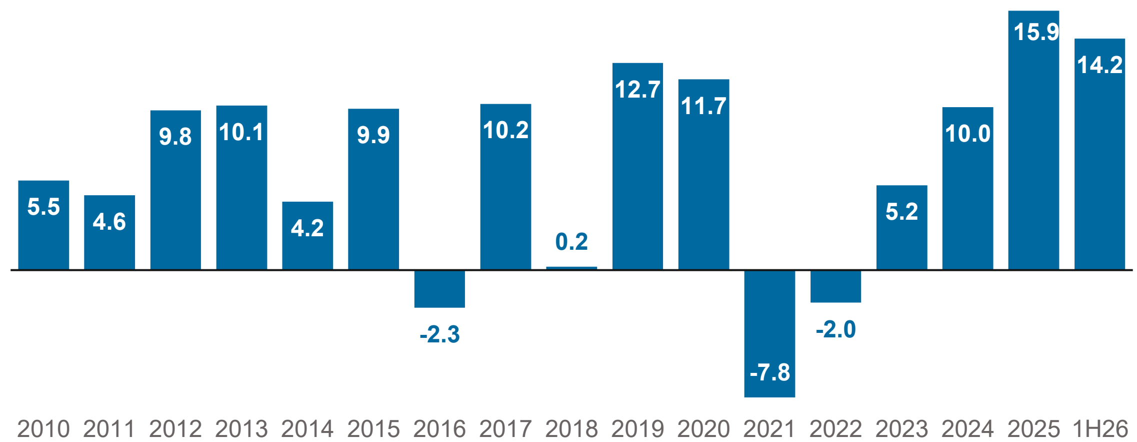
Interest rate volatility

- Markets moved from pricing effectively no change in Fed policy to pricing meaningful odds of a hike by year-end following Chair Kevin Warsh's first meeting.
- The dot plot showed half of participants project at least one hike this year.

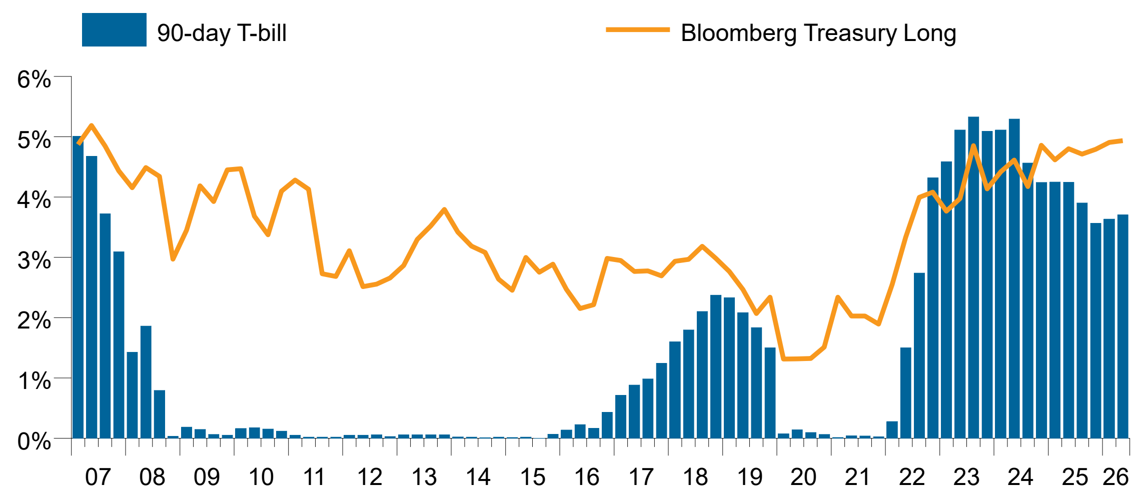
Outlook remains constructive for 2H26

- Elevated stock dispersion, normalized interest rates, and macro uncertainty continue to provide opportunities for hedge funds.

Total Alpha (100% Long Alpha + Short Alpha)



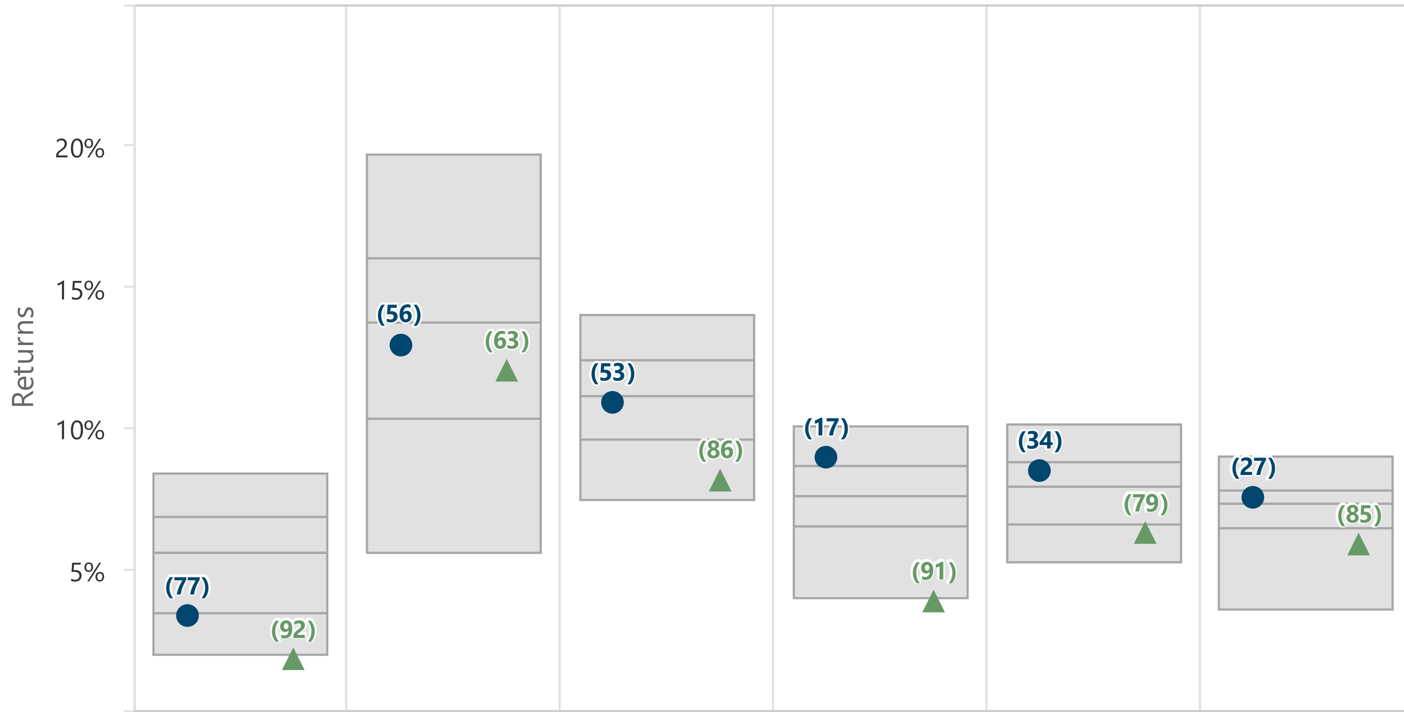
Yield of 90-day T-bills vs. Long Treasuries



Sources: Bloomberg, Morgan Stanley

Performance Comparison – Absolute Return as of June 30, 2026

Absolute Return Composite vs Callan Total Fund Sponsor DB



	1 Quarter	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
10th Percentile	8.41	19.70	14.01	10.07	10.11	8.98
25th Percentile	6.88	16.02	12.42	8.64	8.81	7.79
Median	5.57	13.74	11.12	7.60	7.89	7.29
75th Percentile	3.47	10.32	9.56	6.51	6.58	6.42
90th Percentile	1.96	5.55	7.44	3.99	5.24	3.61
Absolute Return ●	3.36	12.94	10.91	8.97	8.50	7.55
Absolute Return Benchmark ▲	1.83	12.05	8.16	3.88	6.30	5.89

Absolute Return Benchmark components: LIBOR + 4% to 6/30/13, LIBOR + 6% to 6/30/15, LIBOR + 5% to 9/30/16, HFRI Total HFOF Universe to 6/30/22, and 50% HFRI EH Equity Market Neutral and 50% HFRI Macro thereafter

Published Research Highlights: 2Q26

Research Café: Portfolio Options for Nonprofits

Webinar: How the Pension Worm Has Turned: From Deficit to Surplus

Research Café: Blockchain Technology

New Feature: Callan EconIndicators

Recent Blog Posts

Big Changes After the 2026 Russell Reconstitution

Nicole Wubbena

The Evolution of the Repurchase Agreement Market: Traditional vs. Tokenized Repo

Bo Abesamis III

Mega-IPOs Are Changing Index Rules: Will Your 401(k) Feel It?

David Wang

Additional Reading

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Market Intelligence (clients-only)

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

2027 National Conference

Our annual conference, which will take place on April 4-6, 2027, will feature a diverse speaker line-up covering topics including geopolitics, the economy/capital markets, and other educational areas. There will also be Callan-led workshops and a Market Intel "Live" session led by senior Callan consultants and research specialists.

Stay tuned for invitations for this event in early 2027!

Mark Your Calendar

2026 Regional Workshops

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

2026 Virtual "Callan College" for Institutional Investors

September 22-23, 2026 – Virtual

Watch your email for further details and an invitation.

Upcoming Webinars

August 25, 2026

Research Café: Affordable Housing

October 23, 2026

3Q Market Intel Webinar

Callan On-Demand Education (CODE)

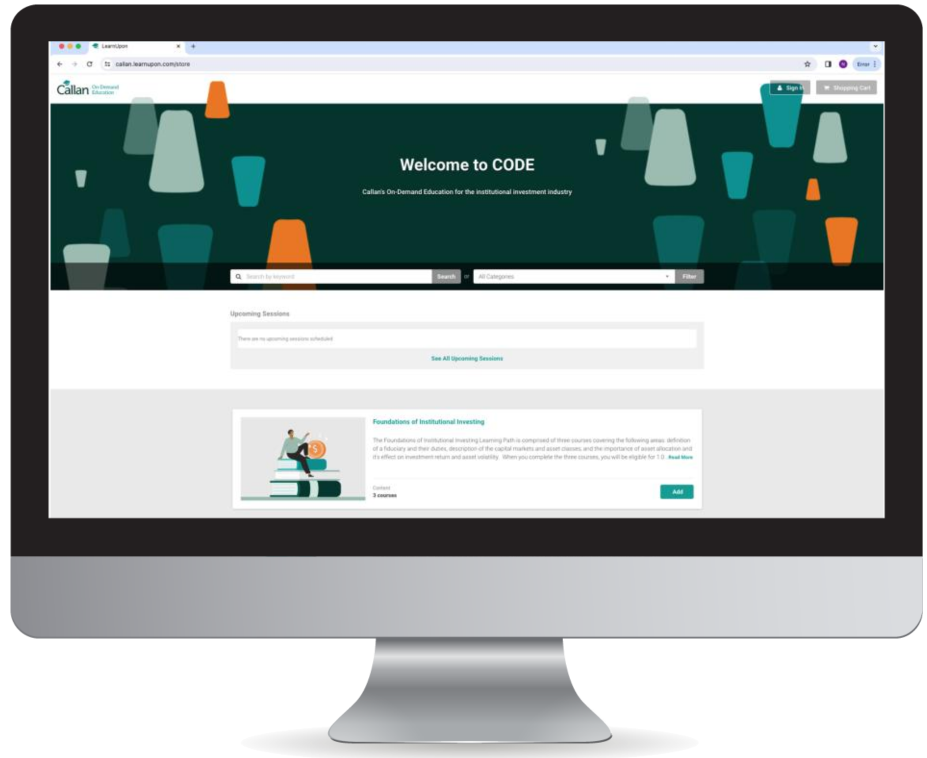
Callan On-Demand Education

- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

CODE courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.

callan.learnupon.com



3 Reasons to Take CODE Courses

1. Become a better fiduciary
2. Earn Continuing Education Credits
3. Learn from Callan's investment experts

Callan Updates

Firm updates by the numbers, as of June 30, 2026

Total Associates: ~200

Company Ownership:

- 100% employee ownership
- ~70% of employees are equity owners
- No outside ownership interests allow us to stay 100% focused on our core business: consulting

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Client Funds: 475+

Provides advisory services to institutional investor/asset owner clients with more than $4+ trillion

"Callan's AI philosophy is simple: encourage broad experimentation, let people use AI wherever it appears useful, see what actually improves our work, and then take the best recurring use cases and build them into enterprise tools, workflows, or agents… AI is not replacing investment judgment, legal judgment, or client judgment."

— Greg Allen, CEO & Chief Research Officer in his recent blog post, *How Callan Is—and Is Not—Using AI Tools*

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

APFC ALASKA PERMANENT FUND CORPORATION
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907.796.1500 | apfc.org

SUBJECT: Governance Manual Changes ACTION: _X___

DATE: October 1, 2026 INFORMATION: ___

BACKGROUND:

At the last Board meeting, the Governance Committee provided the Board with an update on a Governance Committee meeting that was held on July 20, 2026 to consider a proposed additional charter to the APFC Governance Manual that would create a committee and process to annually review the benchmarks set out in the APFC Investment Policy Statement

STATUS:

At this meeting, the Governance Committee is recommending the Board discuss and consider the adoption of this proposed Benchmark Review Committee Charter with an immediate effective date. Attached for your consideration and possible action is the proposed Benchmark Review Committee Charter which was developed by the Governance Committee with the help of staff, the Board's Consultant, and the Board's Independent Advisory Group.

APFC ALASKA PERMANENT FUND CORPORATION

Benchmarking –Proposed New Charter

October 1, 2026

Benchmark Review Committee: introduction

A structured governance mechanism for the annual review and oversight of APFC Policy Benchmarks

- The Governance Committee, at their July 20, 2026, meeting, reviewed a staff proposal to establish a committee and process to annually review the benchmarks set out in the APFC Investment Policy Statement.
- At this meeting, the Governance Committee is recommending the Board discuss and consider the adoption of this proposed Benchmark Review Committee Charter with an immediate effective date.
- The following two slides summarize the salient aspects and benefits of this new governance process. Also attached is the complete charter document.

What the Charter Establishes

The Charter gives the Board a disciplined annual review of every Policy Benchmark, with written recommendations in hand before any policy action.

- Advisory role — the Committee recommends to the Board of Trustees; it holds no independent authority over the Investment Policy
- Three-member composition — one Investment Advisory Group member (selected by the IAG each September), a representative of APFC's Investment Consultant, and the Executive Director
- Expertise without dilution — APFC Staff, consultants, and subject matter experts may be invited to participate, but are not voting members
- Annual affirmation of each benchmark — the Committee must recommend that every existing benchmark be affirmed, modified, or eliminated and replaced
- Documented output — written recommendations and supporting rationale, including feedback gathered from IAG members and Staff, delivered to the Board at the February quarterly meeting.

Why it is prudent oversight

A fixed annual calendar and explicit guardrails protect benchmark continuity and keep changes insulated from recent performance

- A predictable cycle — proposals due September 30, Committee review in November or December, Board briefing in February, Board action on the Investment Policy in May
- A full meeting of lead time — the February briefing sits one quarterly meeting ahead of formal action, giving Trustees time to consider recommendations
- A complete record for every change — each recommendation must state the rationale, the expected impact on performance and risk measurement and reporting, and the effective date
- Insulation from results — changes are evaluated without regard to recent performance and may not be proposed to improve or diminish the appearance of historical results.

Charter of the Benchmark Review Committee

Introduction

1. The Benchmark Review Committee ("Committee") is established to provide a structured forum for the periodic review of Policy Benchmarks utilized by APFC and identified in the Investment Policy.

2. This charter sets out the duties and responsibilities of the Committee, which includes the annual review of existing benchmarks and the evaluation of any proposed benchmark modifications to ensure that APFC's benchmark framework remains aligned with APFC's investment objectives, investment policy, and performance/risk measurement needs.

3. The Committee serves in an advisory capacity and provides recommendations to the Board of Trustees regarding benchmark-related matters.

Membership

4. The Committee shall consist of the following members:

   a. One member of the Investment Advisory Group ("IAG");
   b. One representative of APFC's Investment Consultant; and
   c. The APFC Executive Director.

5. Each September the members of the IAG shall select one IAG member to serve on this Committee for the year.

6. The Committee may invite APFC staff, consultants, or subject matter experts to participate in meetings as appropriate, but such individuals shall not be voting members of the Committee.

Meetings

7. The Committee shall meet at least annually, with the annual meeting generally occurring during November or December.

8. The timing of the annual meeting is intended to allow sufficient opportunity for Committee recommendations to be shared with the Board of Trustees at its February meeting, which is one meeting prior to the board meeting at which the Board of Trustees takes formal action on changes to the Investment Policy (i.e. the May quarterly meeting).

9. Additional meetings may be called as necessary by any Committee member.

Duties and Responsibilities

10. The Committee shall:

a. Conduct an annual review of all existing Policy Benchmarks ("benchmark") identified in the Investment Policy;
b. Evaluate whether each benchmark continues to serve its intended purpose and appropriately measures investment performance and investment risk;
c. Consider potential benchmark modifications, additions, removals, or other benchmark-related changes brought before the Committee by APFC Staff, a member of the Board of Trustees, or a member of this Committee;
d. Review the rationale, expected benefits, risks, and implementation considerations associated with any proposed benchmark change;
e. Solicit feedback from the other IAG members and relevant APFC Staff regarding their views on the existing Policy Benchmarks and any proposed benchmark modifications; and
f. Develop written recommendations regarding benchmark-related matters for consideration by the Board of Trustees that includes the feedback received by the Committee from the other IAG members and APFC Staff.

Submission of Proposed Changes and Analysis

11. Potential benchmark changes may be raised by any member of the Committee, a member of the APFC Staff, or by a member of the Board of Trustees. Proposed benchmarks changes must be proposed to the Committee no later than September 30th of each year, to allow the Committee an opportunity to evaluate the proposed changes at its annual meeting.

12. The Committee may request supporting analysis from APFC Staff, consultants, or other advisors as necessary to evaluate proposed benchmark changes.

Annual Benchmark Affirmation

13. As part of its annual review, the Committee shall consider each existing APFC benchmark and shall recommend one of the following actions:

a. Affirm the benchmark without modification;
b. Modify the benchmark; or
c. Eliminate and replace the benchmark.

14. The Committee shall document its annual review recommendations and supporting rationale and present them to the Board of Trustees at the February quarterly meeting.

Proposed Benchmark Change

15. Any recommendation by the Committee to modify, eliminate, or replace a benchmark shall include:

a. The rationale for the proposed change;
b. The expected impact on performance and risk measurement and reporting; and
c. The effective date of the proposed change.

16. In evaluating a proposed benchmark change, the Committee shall focus on the appropriateness of the benchmark as a measure of investment performance, risk, and achievement of investment objectives. Recommendations to change a benchmark shall be made without regard to recent investment performance and may not be proposed to improve or diminish the appearance of historical investment results. For the avoidance of doubt, a proposed benchmark change should not be a regular event and maintaining the continuity of benchmarks is important for the long-term measurement of performance and providing APFC Staff with clear direction when building a portfolio to outperform the benchmark over long periods of time (i.e. ten years).

17. All benchmark changes approved by the Board of Trustees shall be implemented on a prospective basis only and documented in the Investment Policy. Historical performance results shall not be restated to reflect newly adopted benchmarks unless specifically approved by the Board of Trustees and properly documented.

Review and Amendment of the Charter

18. The Governance Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board of Trustees for approval as necessary to ensure that the Charter remains relevant and appropriate.

19. The Board of Trustees adopted this Charter on October 2, 2026.

APFC

ALASKA PERMANENT FUND CORPORATION

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907.796.1500 | apfc.org

SUBJECT: Election of Corporate Officers ACTION: ____X_____

DATE: October 1, 2026 INFORMATION: ___________

BACKGROUND:

Section 6 of Article II of the APFC Bylaws states that the election of the Chair and Vice Chair of the Board of Trustees shall occur at the annual meeting of the Corporation, and those officers shall hold office for one year or until their successors are elected and qualified.
In accordance with APFC Board of Trustees Charters and Governance Policy the following, the election of corporate officers and the committee assignments are noted below.
Charter of the Chair of the Board (excerpts)

1. Alaska Law, Article 01, Section 37.13.050 requires the Board of Trustees to elect a Chair annually from among its members.

2. The Chair will perform the duties and responsibilities and exercise the powers as specified below:

(a) Appoint the members of the committees of the Board and the committee chairs (other than the chair of the Governance Committee);

Charter of the Vice Chair of the Board (excerpt)

1. The Bylaws of the APFC establish the Vice Chair as an officer of the Board. The Vice Chair is elected annually.

Charter of the Governance Committee of the Board (excerpt)

2. The Vice Chair of the Board will serve as the Chair of the Governance Committee. The Vice Chair may act on behalf of the Governance Committee in performing the following duties with the approval of the full Board.

Charter of the Audit Committee of the Board (excerpt)

7. The Committee will consist of at least three Trustees, each of whom must have a basic understanding of finance and accounting and be able to read and understand financial statements.

RECOMMENDATION:

- Elect a Board of Trustees Chair
- Elect a Board of Trustees Vice-Chair
- Vice Chair to serve as Chair of the Governance Committee
- Chair to Appoint at least two additional Trustees to the Governance Committee
- Chair to Appoint at least three Trustees to the Audit Committee

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SUBJECT: Board of Trustees Meeting Calendar ACTION: X

DATE: October 1, 2026 INFORMATION:

BACKGROUND:

APFC's Board of Trustees holds quarterly and regular meetings to review and evaluate the investment performance of the portfolio, the asset allocation and investment risk of the Fund, and the compliance program in relation to applicable laws, regulations, and governance policies. Special meetings of the Board of Trustees are scheduled as required.

The 2027 Board of Trustees Meeting schedule has been previously approved, however, there are suggested changes to review. Please note that the December 2026 Quarterly Board Meeting will be held December 9-10 in Juneau, in person optional. Attached are the calendars for your information, please mark your schedules.

RECOMMENDATION:

- Review and approve suggested changes to the 2027 Board of Trustees Meeting Schedule
- Approve 2028 Board of Trustees Meeting Schedule

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2027 PROPOSED BOARD OF TRUSTEES MEETING CALENDAR

Date	Location	Type of Meeting	Recurring Topics
February 24-25, 2027 Wed/Thurs	Juneau	Quarterly	• CEO/CIO/CRO/COO reports • Performance for quarter ending 12/31 update • Asset class update/review TBD • Opportunity to discuss CIO recommendations and provide input/concerns. • Legislative update – Opportunity for board to weigh in on Legislative Strategy, pending legislation affecting APFC, or process. • Discuss Investment Policy ahead of May meeting, final discussion before the revised policy is provided in May.
May 26-27, 2027 Wed/Thurs	Anchorage	Regular Ethics, Audit & Cybersecurity Committee	• CEO/CIO/CRO/COO reports • Investment policy review and adoption – policy is functionally finalized • Legislative update/end of session review • Asset class update/review TBD • Performance for quarter ending 3/31 – Callan • Budget review • Private markets pacing approval • Review YTD financials and coming year audit plan
September 1, 2027 Wednesday	Juneau	Ethics, Audit & Cybersecurity Committee* Regular Meeting (Budget Session)	• Review Audit Process • Budget Discussion ahead of annual meeting ask for adjustment to budget to meet goals • Potentially approve audit and budget

September 29-30, 2027 Wed/Thurs	Tok	Annual Meeting	• CEO/CIO/CRO/COO reports • Performance for FY end 6/30 - Callan • Asset class update/review TBD • Election of Corporate Officers – Chair and Vice-Chair • Report of annual audit • Budget approval – This is the budget that will be submitted to the Governor's Office for consideration. • Calendar of meetings for next two years
December 8-9, 2027 Wed/Thurs	Juneau	Regular	• CEO/CIO/CRO/COO reports • Performance for quarter end 9/30 - Callan • CEO Evaluation – Chair coordinates – executive session • Asset Class Update/Review TBD

Committee Meetings and Special or additional APFC board meetings will be scheduled as needed.

*The Ethics, Audit & Cybersecurity Committee Meeting must be scheduled in advance to coordinate with the release date for the Audited Statements and the Annual Report as required in statute.

Standard Topics for Quarterly Meetings include Callan Updates and Asset Class Updates. Asset Class Updates are scheduled throughout the year and will rotate through the Asset Classes

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2028 PROPOSED BOARD OF TRUSTEES MEETING CALENDAR

Date	Location	Type of Meeting	Recurring Topics
February 23-24, 2028 Wed/Thurs	Juneau	Quarterly	• CEO/CIO/CRO/COO reports • Performance for quarter ending 12/31 update • Asset class update/review TBD • Opportunity to discuss CIO recommendations and provide input/concerns. • Legislative update – Opportunity for board to weigh in on Legislative Strategy, pending legislation affecting APFC, or process. • Discuss Investment Policy ahead of May meeting, final discussion before the revised policy is provided in May.
May 24-25, 2028 Wed/Thurs	Anchorage	Regular Ethics, Audit & Cybersecurity Committee	• CEO/CIO/CRO/COO reports • Investment policy review and adoption – policy is functionally finalized • Legislative update/end of session review • Asset class update/review TBD • Performance for quarter ending 3/31 – Callan • Budget review • Private markets pacing approval • Review YTD financials and coming year audit plan
September 6, 2028 Wednesday	Juneau	Ethics, Audit & Cybersecurity Committee* Regular Meeting (Budget Session)	• Review Audit Process • Budget Discussion ahead of annual meeting ask for adjustment to budget to meet goals • Potentially approve audit and budget

September 27-28, 2028 Wed/Thurs	Anchorage	Annual Meeting	• CEO/CIO/CRO/COO reports • Performance for FY end 6/30 - Callan • Asset class update/review TBD • Election of Corporate Officers – Chair and Vice-Chair • Report of annual audit • Budget approval – This is the budget that will be submitted to the Governor's Office for consideration. • Calendar of meetings for next two years
December 6-7, 2028 Wed/Thurs	Juneau	Regular	• CEO/CIO/CRO/COO reports • Performance for quarter end 9/30 - Callan • CEO Evaluation – Chair coordinates – executive session • Asset Class Update/Review TBD

Committee Meetings and Special or additional APFC board meetings will be scheduled as needed.

*The Ethics, Audit & Cybersecurity Committee Meeting must be scheduled in advance to coordinate with the release date for the Audited Statements and the Annual Report as required in statute.

Standard Topics for Quarterly Meetings include Callan Updates and Asset Class Updates. Asset Class Updates are scheduled throughout the year and will rotate through the Asset Classes