

News Release**For Immediate Release:** October 1, 2026**Contact:** Pauly Swanson 907.796.1520 – pswanson@apfc.org**APFC Holds Annual Meeting of the Board of Trustees in Nome**

NOME, Alaska – October 1, 2026 – The Alaska Permanent Fund Corporation's (APFC) Board of Trustees convened its Annual Meeting on September 30 and October 1, 2026, in Nome and online. Trustees reviewed Fiscal Year (FY) 2026 Fund performance, received an in-depth review of the Real Estate portfolio, adopted an updated Investment Policy Statement, and established a Benchmark Review Committee. As part of its annual governance responsibilities, the Board also elected its corporate officers, reelecting Jason Brune as Chair and Ethan Schutt as Vice Chair. Schutt will also continue to serve as Chair of the Governance Committee.



"We are grateful to the community of Nome for its warm hospitality. Holding Board meetings in communities across Alaska keeps our work connected to the people and places the Fund serves," said Board Chair Jason Brune. "On this day Alaskans receive their Permanent Fund Dividend, it is important to remember that the strength of the Alaska Permanent Fund is the result of decades of thoughtful stewardship and public service. We owe our gratitude to the Alaskans who created it, the trustees who have governed it, and the APFC staff who work every day to safeguard and grow it."

2026 Annual Report

APFC's Annual Report, *What Alaska Built*, commemorating the 50th anniversary of the Alaska Permanent Fund, is available at apfc.org/reports/2026-annual-report/.

Fund Performance

Chief Investment Officer Marcus Frampton reviewed the Fund's FY26 performance and long-term investment results. The Alaska Permanent Fund returned 12.42% net of fees for FY26, which ended June 30, 2026, exceeding the total return objective (CPI + 5%) of 8.54% and growing the Fund's value to \$91.9 billion. The Fund also continued to demonstrate strong long-term results, returning 9.28% annualized over the past 10 years, ahead of both its 8.91% benchmark and 8.32% total return objective.

"We measure the Fund over decades, not single years. Our focus remains on maintaining a prudently diversified portfolio, balancing investment opportunities with risk, and positioning the Fund to deliver for generations of Alaskans," said Frampton.

APFC's investment consultant, Callan, also reviewed Fund performance, benchmark comparisons, and current market conditions. While returns vary relative to benchmarks over shorter periods, APFC remains focused on its long-term investment objectives. Fund performance is evaluated over multi-year and multi-decade periods, consistent with APFC's long-term fiduciary responsibility. Over longer time horizons, the Fund has continued to deliver strong returns while providing significant income to support dividends, public services, and the growth of Fund assets for future generations of Alaskans.

Public and Private Markets Overviews

Allen Waldrop, Deputy CIO – Private Markets, reviewed APFC's private asset classes. Private Equity returned 10.45% in FY26, its highest absolute return since FY21. The Private Equity team remained focused on co-investment activity, which has been a positive contributor to the Fund. Since inception, the co-investments and direct investments have generated \$3.6 billion in gains on \$2.7 billion invested, resulting in an estimated \$900 million in fee and carry savings compared with traditional fund investment structures.

Jim Parise, Deputy CIO – Public Markets and Director of Fixed Income, provided Trustees with an overview of APFC's Public Markets portfolio. Public Equities returned 23.9% in FY26. The presentation included a discussion of continued work to reduce the portfolio's tracking error relative to its benchmark, with a target of 100 basis points by January 2027.

Asset Class Overview - Real Estate

Trustees received an overview of the Real Estate portfolio. Following the Board's multi-year direction to reduce directly held real estate, APFC has completed \$300 million in-asset sales, with an additional \$700 million in-process. Over the same period, APFC deployed approximately \$1 billion to real estate funds and co-investments. Real Estate's trailing five-year return has moved closer to its benchmark, from 380 basis points below in FY23 to 24 basis points behind in FY26, narrowing the gap.

"The Real Estate portfolio is moving in the right direction. The one-year return has recovered to 2.6% from a low of negative 3.3% in FY24, and cash flow has been positive in seven of the last eight quarters," said Eric Ritchie, Senior Portfolio Manager and head of Real Estate for APFC. "Our REIT holdings, which we moved to an opportunistic strategy last year, have outperformed their benchmark over every period. Our focus is on building on this progress while continuing to strengthen the portfolio's long-term performance."

Risk and Compliance

Chief Risk and Compliance Officer Sebastian Vadakumcherry provided an overview of the Fund's risk and compliance, noting that APFC's risk measures remain within Board-approved tolerance levels. Staff reviewed the Fund's risk appetite policy and Private Equity's risk measurement. Staff discussed how changes in the underlying risk model and more granular private-asset data have affected Private Equity risk estimates and recommended revising existing adjustments to those estimates. Staff will continue monitoring the model outputs and return to the Board for further discussion and action at a future meeting.

Corporate Operations Overview - Information Technology

Director of Information Technology Scott Balovich presented on APFC's IT operations, including the people, systems, and processes that support the Corporation's day-to-day activities. The presentation included an update on APFC's Business Continuity and Disaster Recovery Plan.

Governance

The Board unanimously approved an updated Investment Policy Statement, formalizing the FY27 asset allocation which was approved at its May 2026 meeting and effective July 1, 2026. The Board also voted to adopt a charter establishing a Benchmark Review Committee. The committee will provide a structure for annually reviewing the performance benchmarks identified in APFC's Investment Policy to ensure they remain appropriate, transparent, and aligned with the Fund's long-term objectives.

Next Meeting

The next meeting of the Board of Trustees will take place December 9-10, 2026, in Juneau. The public is invited to attend and provide public comments via email at boardpubliccomment@apfc.org as part of APFC's commitment to transparency and accountability.

About APFC

The Alaska Permanent Fund Corporation manages the assets of the Alaska Permanent Fund, a globally recognized sovereign wealth fund. APFC is a quasi-independent state agency with one mission: to manage and invest the assets of the Alaska Permanent Fund and other funds designated by law. For more information, visit apfc.org.