



# APFC 2025

## Alaska Permanent Fund

### Pillar 1: Legal

Legal framework, objectives, and coordination with macroeconomic policies

#### Principle 1

1. The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).

1.1. The legal framework for the SWF should ensure legal soundness of the SWF and its transactions.

1.2. The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and other state bodies, should be publicly disclosed.

The Alaska Permanent Fund (“Permanent Fund” or “Fund”) is established under Article IX Section 15 of the Constitution of the State of Alaska. The mandate for the Fund is clearly stated calling for a minimum of 25% of all mineral royalties to be placed in the Fund and directs that the principal shall be used only for income-producing investments as designated by law. Alaska Statutes 37.13 provide the statutory framework for the objectives and management of the Fund.

The Permanent Fund is a pool of assets owned directly by the State of Alaska. The Permanent Fund has no legal identity or organizational structure separate from the State of Alaska.

Alaska Statutes 37.13 establish the Alaska Permanent Fund Corporation (“APFC” or “Corporation”) to manage and invest the assets of the Permanent Fund. APFC is a “public corporation and government instrumentality in the [Alaska] Department of Revenue managed by the board of trustees.” The Board of Trustees acts as the Fund’s fiduciary.

Alaska Statutes 37.13.120 outline the investment responsibilities and provide that the “prudent-investor rule shall be applied by the corporation” in the management and investment of Fund assets.

The applicable sections of the Alaska Constitution, Alaska Statutes and Alaska Administrative Code that govern APFC are all public documents. All of these documents are publicly available and posted on our website: [www.apfc.org](http://www.apfc.org).

Alaska’s Constitution

Alaska Statutes

#### Principle 2

2. The policy purpose of the SWF should be clearly defined and publicly disclosed.

Alaska Statutes 37.13.020 includes the following Legislative findings pertaining to the Permanent Fund: “The people of the state, by constitutional amendment, have required the placement of at least 25 percent of all mineral lease rental, royalties, royalty sale proceeds, and federal mineral revenue sharing payments and bonuses received by the state into a permanent fund. The legislature finds with respect to the fund that (1) the fund should provide a means of conserving a portion of the state's revenue from mineral resources to benefit all generations of Alaskans; (2) the fund's goal should be to maintain safety of principal while maximizing total return; (3) the fund should be used as a savings device managed to allow the maximum use of disposable income from the fund for purposes designated by law.”

The Fund's current two-account structure comprises the Principal, the permanent, no spendable part of the Fund, and the ERA, which is spendable through legislative appropriation. Based on the two-account structure, spendable amounts are limited to the realized earnings available in the ERA.

Both are invested together using the same asset allocation, but they differ in how they can be used by law.

[Governance and corporate policies - Alaska Permanent Fund Corporation](#)

### Principle 3

3. Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

The Permanent Fund does not currently engage in any activities that have significant direct domestic macroeconomic implications. Any future investment with the potential for such an impact will be coordinated with Alaska governmental authorities.

The Alaska Permanent Fund Corporation has an asset allocation that is approved by the Board of Trustees, reviewed annually, and designed to deliver risk-adjusted returns over the long term for the benefit of Alaskans. When considering the asset allocation, the Board does not try to time markets or focus on short-term market conditions. Instead, the Board engineers a portfolio that will provide a diversified and compelling long-term return under a variety of potential market conditions.

[Governance and corporate policies - Alaska Permanent Fund Corporation](#)

[Diversification Framework - Asset Allocation - Alaska Permanent Fund Corporation](#)

### Principle 4

4. There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

4.1. The source of SWF funding should be publicly disclosed.

4.2. The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

Alaska's Constitution and Statutes clearly define the funds which must be deposited into the Principal of the Permanent Fund, as well as the manner in which funds may be withdrawn. A percent of market value (POMV) methodology for withdrawals from the Fund was established in Alaska Statutes in 2018 by the adoption of Senate Bill 26, Chapter 16, SLA 18.

Alaska's Constitution states that 25 percent of the mineral royalties received by the state will be deposited in

the Permanent Fund. State law raises this deposit to 50 percent for leases after 1979.

The Legislature, through its power of appropriation, may make additional appropriations to the principal of the fund, including inflation proofing the Principal as provided for in the statute. When it does so, the source of these funds is specified in the appropriation language in the corresponding legislation.

Alaska's Constitution provides that all income generated from the investment of fund assets "shall be deposited into the general fund unless otherwise provided by law." The Earnings Reserve Account has been established in statute ("provided by law") to hold the realized earnings of the Fund and is available for appropriation (i.e. expenditure by the State of Alaska).

The Permanent Fund has become a key renewable financial resource for Alaskans, with the annual 5% POMV draw providing more than 55% of Alaska's general fund revenue stream.

Per Alaska Statute 37.13.140(b), enacted in 2018, withdrawals from the ERA are based on a percentage of the average market value "POMV" of the Fund, a method designed to create a withdrawal structure that ensures no more than a sustainable amount is drawn on an annual basis.

The Percent of Market Value (POMV) draw is based on a percentage of the average market value of the Fund for the first five of the preceding six fiscal years; this average creates a smoothing effect across years. The POMV draw provides a certainty of liability for managing the portfolio and a stable, predictable payout from year to year. The draw is subject to appropriation and is set in statute at 5.0%.

#### [POMV Legislation and information - Alaska Permanent Fund Corporation](#)

##### Principle 5

5. The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

Each year, APFC publishes an Annual Report as required under [AS 37.13.170](#). The Annual Report includes audited financial statements and comprehensive information about the Fund's performance within each of the asset classes. Annual Reports cover the fiscal year ended June 30 and are published by September 30. APFC promptly comply with requests from the Legislature, other State agencies, and the public for financial information about the assets under management.

APFC's monthly financial statements show the assets, liabilities, and Fund balance of the Alaska Permanent Fund for the current month closing date and the previous fiscal year end, as well as details regarding the income and expenses of the Fund. The financial statements also include the Statutory Net Income Calculation which is defined in [AS 37.13.140](#) and excludes unrealized gains and losses from net income, stipulating that only realized gains and losses are to be transferred to the Earnings Reserve Account.

APFC publishes a monthly performance report which includes market values and performance return information for the Total Fund and each of the Asset Classes. The monthly performance reports include return information for periods up to 5 years and provide relevant benchmark comparisons for the evaluation of total Fund and asset class performance. The values in the monthly reports are unaudited.

Current Fund values, monthly financial statements and performance reports, and historical data are routinely posted on our website at [www.apfc.org](http://www.apfc.org).

#### [Financial and Performance Reports-APFC](#)

##### Pillar 2: Institutional

Institutional Framework and Governance Structure.

## Principle 6

6. The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

Alaska Statutes establish APFC as a separate statutory agency to manage and invest the assets of the Permanent Fund. The Board of Trustees is created in state law to manage APFC and oversee the Fund's investments.

APFC's Board of Trustee has established By-Laws, Governance, Investment Policies and Resolutions to provide a sound management structure.

The Board is composed of six governor-appointed Trustees. Two of the members must be heads of principal departments of state government, one of whom shall be the commissioner of revenue. Four public members fill the remaining seats, which have staggered, four-year terms. The four public members of the Board must have recognized competence and wide experience in finance, investments, or other business management-related fields. There are four primary fiduciary duties that are expected of APFC's Board of Trustees: duty to act prudently, duty of loyalty, duty to diversify investments, and duty to follow law and plan documents. The Board appoints the Corporation's Chief Executive Officer, who provides executive leadership and manages APFC in accordance with its established mission, goals, and strategic objectives.

Alaska Statute 37.13.050 requires the Board of Trustees to elect a Chair annually from among its members. The Governance policies of APFC require that the Board of Trustees establish an appropriate committee structure and necessary governance policies to ensure effective operation of the affairs of the Board. APFC has established an Audit Committee and a Governance Committee, to which the Board of Trustees' Chair annually appoints members.

[Good Governance is Good Business-Governance, investment policy and Strategic Plan Resolutions of the Board of Trustees - Alaska Permanent Fund Corporation Officers and Committees-APFC](#)

## Principle 7

7. The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

The objectives of the Permanent Fund are defined in State law, specifically in Alaska Statutes 37.13. State law gives authority to the governor to appoint the members of APFC Board of Trustees and provides requirements for membership.

Oversight is also achieved through the requirement that two members of the Board be cabinet officials, and the other four members may not hold any other state or federal office, position or employment, either elective or appointive. The four public members of the board must have recognized competence and wide experience in finance, investments, or other business management-related fields.

The Legislative Budget and Audit Committee is charged with oversight of the Permanent Fund, and may provide for an annual post audit and evaluation of the Fund's investments and investment programs.

In addition, the Corporation's budget must be submitted to the Legislature through the Governor for approval.

[Governor appoints John Binkley to the Board of Trustees - Alaska Permanent Fund Corporation](#)

## [Alaska State Legislature hearing](#)

### Principle 8

8. The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

The purpose of APFC, according to State law, is to manage and invest the assets of the Permanent Fund. State law grants the APFC Board of Trustees the authority to hire an executive director and any other necessary staff. Requirements for appointments to the Board are set out in State law, and Board members receive an honorarium for time spent on Board activities. The terms of office and conditions under which a Board member may be removed are clearly defined in State law.

## [Know Your Trustees-Alaska Permanent Fund Corporation](#)

### Principle 9

9. The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

State law creates the Alaska Permanent Fund Corporation, an agency separate from the State Treasury, to manage the Fund, and outlines the membership and terms of the six-member Board of Trustees that sets the investment policies for the Permanent Fund. The purpose of the separation of the Alaska Permanent Fund Corporation from the State Treasury, including the creation of an independent board, was to help shield the investments of the Permanent Fund from political influence. Alaska State Law (AS 37.13) lays out the general guidelines for the Fund's investment goals, however, as fiduciaries of the Fund, the APFC Board of Trustees has the full authority to make investment decisions.

The APFC Board has the full authority to make investment decisions, and the investment goals for the Fund are made clear in State law. Alaska Statutes currently require the APFC Board to make investment decisions to maximize return while minimizing risk. The Board also has the authority, with some limitations, to make operational decisions regarding APFC and hire staff as needed. The Corporation's budget must be approved by the Governor and Legislature.

Key determinates of APFC's governance success include: an effective independent management and organizational structure, the adherence to accountability measures, defined legal and regulatory responsibilities, established policies and procedures, as well as being a leader in establishing best practice standards.

## [Good Governance is Good Business-Alaska Permanent Fund Corporation](#)

### Principle 10

10. The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

Alaska law requires that APFC produce an annual report no later than September 30 of each year for the fiscal year ended on June 30 of the same year. In addition, State law requires that the Permanent Fund's financial statements be published around the state.

APFC is also subject to the provisions of the Alaska Public Records Act, which, with certain exceptions, makes the Corporation's records publicly available upon request.

While State law does not set specific performance guidelines, the APFC Board of Trustees sets benchmarks for the Permanent Fund and this performance is posted at [www.apfc.org](http://www.apfc.org) on a monthly and annual basis.

APFC has a full set of financial controls and regular reporting practices in place. The finance department is separate from the investment function. Many duties of the accounting department are similar to internal audit functions and multiple approval levels are required for cash transfers and monthly reconciliations of all accounts.

The Board has defined and approved an Investment Policy Statement, including guidelines to clearly delineate the amount of absolute and relative risk the Staff may take to achieve the investment objectives.

The risk management process is enabled by a combination of experienced staff, quantitative tools, collaborative investment processes and robust control frameworks defined in the investment policy. While diligent investment teams form the first line of defense, independent risk and control functions further strengthen the risk management framework. Some of the risk parameters monitored include value at risk, tracking error, Sharpe ratio, stress & scenario impacts and concentration levels. Staff monitor and report quarterly on risk assessment to the Board of Trustees.

### [Investment Policy - Alaska Permanent Fund Corporation](#)

#### Principle 11

11. An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

Each year, APFC publishes an Annual Report as required under [AS 37.13.170](#). The Annual Report includes audited financial statements and comprehensive information about the Fund's performance within each of the asset classes. Annual Reports cover the fiscal year ended June 30 and are published by September 30. These financial statements are prepared under U.S. GAAP accounting standards.

### [SA-Generally Accepted Accounting Principles](#)

#### [Annual Reports-APFC](#)

#### Principle 12

12. The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

Alaska law requires that the Permanent Fund's financial statements be audited on an annual basis by an external auditor. These audits are conducted in accordance with U.S. Generally Accepted Auditing Standards, and the auditor's opinion is included in the annual report and published in the website [www.apfc.org](http://www.apfc.org).

Each year, the Board appoints an audit sub-committee, which hires an independent external auditor, approves the auditor's proposed plan, and reviews the subsequent audit report and audited statements. APFC follows State procurement process by soliciting a formal request for proposal.

Lead audit partner rotation is mandated every five years under US regulations. The external auditor evaluates their firm's independence in accordance with the GAO Standards for Audit of Governmental Organizations, Programs, Activities and Functions, and the American Institute of Certified Public Accountants' Rules on independence.

## Principle 13

13. Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

The APFC Board and staff fall under the State of Alaska Executive Branch Ethics Act (Ethics Act). The Ethics Act, codified in State law, provides guidelines and regulations that promote ethical behavior by state employees and board members. Each new Board member and employee is briefed on the Ethics Act requirements as part of their orientation, and updates are provided as needed.

The Board of Trustees has established the Board Standards to identify applicable rules and policies and provide further guidance to Trustees in conducting their affairs and activities as Board members. Trustees will conduct themselves with honesty, integrity, decorum, and professionalism in all aspects of their duties, and in their interaction with fellow trustees, APFC staff, service providers, and other external parties. Trustees will abide by all applicable laws and regulations, including Alaska Statutes, Alaska Administrative code

Rules for members such as conflicts of interest, personal trading policy, communication guidelines, responsibilities, and obligations are detailed in the various governance and procedure manuals.

### [Reports and documents - Alaska Permanent Fund Corporation](#)

## Principle 14

14. Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

Alaska law outlines procedures for procuring and managing contracts with non-fiduciary contractors, and APFC complies with these laws within the State Procurement Code.

The Board has authorized Staff to hire new investment managers upon conclusion of an appropriate search with assistance of a qualified consultant, which can include the Board's General Consultant, contingent upon the search and hiring process adhering with an outlined guidance for procurement of fiduciary contractors which is provided for in the Corporation's Investment Policy.

In special circumstances, the CIO has the authority to modify or waive the criteria in the selection and hiring process. The CIO retains the final manager selection authority. The CIO is required to report on the use of the alternative manager search and selection process, along with the rationale for the use at a regularly-scheduled Board meeting. The Board authorizes the CIO to terminate an investment manager informing the Board of the actions and rationale.

### [Manager Search, Monitoring and Evaluation - Investment Policy](#)

## Principle 15

15. SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

APFC invests in markets outside of the U.S. through external investment managers as well as APFC staff working as investment managers (who receive initial and as-needed training on applicable regulatory and disclosure requirements). Contracts require any external managers and the local custodians to be knowledgeable of, and in full compliance with, all applicable laws and regulations.

## Principle 16

16. The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

Alaska law clearly places the day-to-day management of the Permanent Fund, which is owned by the State, under the authority of the APFC Board of Trustees. Two of the Trustees are members of the Governor's cabinet, and four are public members. Action may be taken only upon affirmative vote of a majority of the full membership of the board. The Legislature retains the ability to influence Fund investments through statutory restrictions and approval of APFC's budgets.

APFC's Board grants delegated authority for investment decision-making to APFC's Executive Director and investment staff, which is subject to specific limits and is reviewed at regularly scheduled, quarterly Board meetings.

If a member of the board or an employee of the corporation acquires, owns, or controls an interest, direct or indirect, in an entity or project in which fund assets are invested, the member shall immediately disclose the interest to the board. The disclosure is a matter of public record and shall be included in the minutes of the board meeting following the disclosure.

The governor may remove a public member of the board from office only for cause. A removal by the governor must be in writing and must state the reason for the removal.

### [Governance Manual - Alaska Permanent Fund Corporation](#)

## Principle 17

17. Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

The Permanent Fund's target asset allocation is posted on [www.apfc.org](http://www.apfc.org). In addition, the Fund's benchmarks, actual allocation, and performance are posted on a monthly basis.

	Target	Actual
Public Equities	32%	33%
Fixed Income	20%	20%
Private Equity	18%	17%
Real Estate	11%	10%
Inf & Private Income	10%	9%
Absolute Return	7%	7%
Tactical Opps	1%	1%
Cash	1%	3%

As of October 2025

Pillar 3: Investment

Investment and Risk Management Framework.

## Principle 18

18. The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.

18.1. The investment policy should guide the SWF's financial risk exposures and the possible use of leverage.

18.2. The investment policy should address the extent to which internal and/or external investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored.

18.3. A description of the investment policy of the SWF should be publicly disclosed.

The APFC Investment Policy specifically allows for internal management of the Permanent Fund's fixed income portfolio, selected Exchange-Traded Funds (ETFs), and selected private market investments. All other investments, by default, are managed by external managers. The Policy provides the process for conducting manager searches, monitoring manager performance and, when necessary, terminating managers.

Staff and external managers are authorized to use leverage for an investment of Fund assets, provided that such leverage is a non-recourse to the Fund as described in AS 37.13.120(b) and 15 AAC 137.500.

Exchange-traded and over the counter derivative instruments use should depend on well-defined uses for derivatives and avoidance of leverage; manager by manager limits on economic exposure; and investment manager internal control and defined procedures for managing risk. For externally managed portfolios, all liability created by the use of derivatives must be limited to the total value of the portfolio being managed by the external manager. As of October 2025, all internal management is being made in fixed income (100%) and Cash (75%) portfolios.

APFC's Investment Policy and related Board resolutions including complete leverage and derivatives policy are posted at [www.apfc.org](http://www.apfc.org).

#### Principle 19

19. The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

19.1. If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed.

19.2. The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

APFC's Board of Trustees authorizes the staff to make investment decisions for the purpose of maximizing the risk-adjusted return. Sharpe Ratios are tracked and monitored as provided for in the Investment Policy. The Board and staff consider input regarding the current and projected market conditions provided by outside advisors and consultants and make decisions regarding asset classes and managers using objective, long-term financial data.

Alaska Statutes currently require the APFC Board to authorize investment decisions to maximize return while minimizing risk. State law does require that if two similar investments have the same risk and return profiles, but only one investment is in Alaska, the Board must select the Alaskan investment. To implement the requirements, 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.

Alaska Statutes require that APFC Board apply the standards of the prudent investor rule in making investment decisions, specifically stating that the care applied should be that of “an institutional investor of ordinary prudence.”

Alaska In-State investment policy, objective, and considerations are defined in the Investment Policy. [Investment Policy - Alaska Permanent Fund Corporation](#)

#### Principle 20

20. The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

The Alaska Permanent Fund is not owned by a sovereign government at the federal level, and as a result, does not have access to federally privileged information that would give it an advantage or be subject to inappropriate influence.

#### Principle 21

21. SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

APFC's investment manager agreements impose a proxy vote requirement. External managers vote on these shares on behalf of the Fund, to maximize the Fund's rate of return over the period the manager would likely hold the investment and promote the best financial interest of the Fund.

Proxy-voting expectations are defined in the investment policy and published in the Fund's website. [Investment Policy - Alaska Permanent Fund Corporation](#)

#### Principle 22

22. The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

22.1. The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function.

22.2. The general approach to the SWF's risk management framework should be publicly disclosed.

APFC's Board of Trustees approved risk management framework is detailed in the APFC Investment Policy. The risk management framework covers salient investment risk parameters and thresholds, credit rating risk for fixed income securities, legal risk management, permitted use of leverage, and foreign exchange risk.

APFC's approach to compliance, monitoring, and reporting of risk measures are also detailed in the risk management framework. Risk dashboards are produced internally on a daily basis, and the Fund's Chief Risk Officer provides a risk update and overview report to the APFC Board each quarter at the public Board of Trustees meetings. APFC's investments are regularly reviewed at the portfolio level for historical risk scenarios, stress tests, tracking error, and value at risk among other measures. Individual asset class managers use specific measures for their asset classes to monitor duration, credit risk, etc. table with risk parameters and limits is included below.

The ethical conduct of APFC staff falls under the Alaska Executive Branch Ethics Act, and APFC-specific statutes require APFC Board members and staff to report personal investments which are also held by the Permanent Fund.

To limit the risk of fraudulent actions, the custodian and APFC have written policies and procedures that must be followed for all asset movements.

APFC's employees have controlled access rights to the cash transfer system, and all transfers must be created by one employee and authorized by at least one other employee. All cash flows are reconciled daily and monthly by various staff members. The duties of APFC's investments and accounting sections are kept separate.

The Fund's information technology network has security procedures and firewalls in place and is regularly backed up.

There is a business continuity plan, and contingency plans are in place for transferring the management of the Fund to other locations or outside managers on a temporary basis.

APFC has system access controls with written policies and procedures, as well as monthly reconciliations. State law requires that an audit be performed annually by an external auditor.

The APFC Board of Trustees regularly discusses its approach to risk management at public meetings, the board packets and minutes of which as well as the Investment Policy Statement are posted at [www.apfc.org](http://www.apfc.org).

### Principle 23

23. The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

APFC reports the performance of the Permanent Fund's investments in relationship to clearly defined benchmarks monthly and on an annual basis. Performance is calculated by a general consultant using Daily, Time-weighted rate of return for domestic equity separate accounts and all mutual fund investments. For all other asset classes, including fixed income, non-US-equities, non-publicly traded commingled vehicles, and private markets, the performance consultant calculates returns using the Modified BAI method. Both standards are compliant with GIPS standards. These reports are posted at [www.apfc.org](http://www.apfc.org).

### Principle 24

24. A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

APFC, as a founding member of the Santiago Principles® and a member of IFSWF, completes the self-assessment review of the implementation of the GAPP (Generally Accepted Principles and Practices). APFC completed the last review between the 1st and 3rd quarter of 2025. Several upgrades were identified to be implemented including making expectations, governance, and policies publications more accessible as well as more clearly stated disclosures of methodologies used in reporting.