

# ALASKA STATE



## LEGISLATURE

2/28/2022

Craig Richards, Alaska Permanent Fund Board Chair  
801 W 10<sup>th</sup> St, Ste 302  
Juneau, AK  
99801

<Delivered Electronically>

Dear Mr. Richards,

We are writing to request the Board of the Fund and its investment officers take immediate action with respect to the ongoing Russian invasion of Ukraine. Your recent statement that the APFC's total investment exposure to Russia represents .2%, or \$210 million, still represents a significant investment of Alaskan public dollars that could be subject to economic sanction or other penalties.

Reports from APFC's September investments listings suggest significant risk from multiple investments in Russia such as Sberbank<sup>12</sup>. There seem to be clear financial risks given reports of Sberbank's possible failure, and the US Treasury's explicit listing of Sberbank as one of their targeted entities for sanctions and prohibited transactions. Other APFC investments in Russian banking and energy companies appear to be on the sanctions list, raising questions about compliance and risk with a rapidly changing environment in international law.<sup>34</sup>

In recognition of ongoing Russian aggression Ukraine, we are asking you to take immediate action and divest from Russian assets.

---

<sup>1</sup> [2.28.2022 ABC News](#): With sanctions, Russian Sberbank faces 'failure' in Europe

<sup>2</sup> [2.27.2022 Financial Times](#): Measures put in place by US, UK and EU so far against individuals and companies

<sup>3</sup> [2.24.2021 U.S. Treasury Press Release-US Announces Unprecedented & Expansive Sanctions Against Russia, Imposing Swift and Severe Economic Costs](#)

<sup>4</sup> [Sept 30<sup>th</sup> APFC Stockholdings By Country p 136-137](#)

Thank you,

A handwritten signature in brown ink, consisting of a stylized 'Z' followed by a horizontal line.

Representative Zack Fields

A handwritten signature in blue ink, reading 'David Nelson' in a cursive style.

Representative David Nelson