

ALASKA



STATE LEGISLATURE

March 3, 2022

Craig Richards, Chair, Board of Trustees
Valerie Mertz, Acting Executive Director
Alaska Permanent Fund Corporation
801 W 10th Street, Suite 302
Juneau, Alaska 99801

Dear Chair Richards and Executive Director Mertz,

We write to request an immediate divestment of Alaska Permanent Fund Corporation (APFC) assets from Russian government, state-owned, and state-allied institutions. Russia's hostile actions towards the Ukrainian people and government must not go unanswered.

Divestment by the APFC would follow divestment action from Norway's sovereign wealth fund, the largest in the world. Numerous other states, including Georgia, Indiana, New York, California, Pennsylvania, Virginia, and North Dakota, among others, are either actively divesting from Russian holdings or considering divestment. It has been reported that APFC's asset exposure to Russia represents 0.2% of total assets under management, a small percentage of APFC's portfolio.

We know that the Board of Trustees ensures the Alaska Permanent Fund is managed and invested according to AS 37.13.020. However, we believe the APFC, an Alaskan corporation managing accumulated assets of generations of Alaskans, including Ukrainian Alaskans, has a moral responsibility to divest its Russian assets in response to Russia's aggression towards another sovereign nation and to stand up for nations committed to peaceful governance and democracy. Additionally, it can be imagined that investments with ties to Russia now face significantly increased financial risk.

We urge you to immediately begin to divest APFC assets from Russian government, state-owned, and state-allied institutions. We look forward to your prompt action.

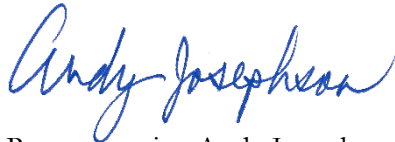
Sincerely,



Representative Andi Story



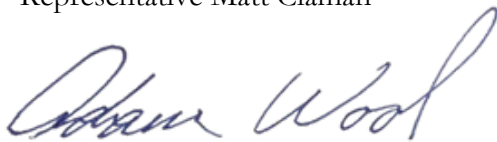
Representative Bart LeBon



Representative Andy Josephson



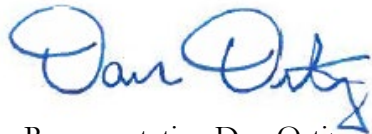
Representative Matt Claman



Representative Adam Wool



Representative Chris Tuck



Representative Dan Ortiz



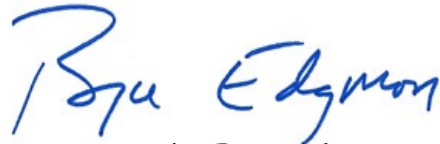
Representative Grier Hopkins



Representative Ivy Spohnholz



Representative Louise Stutes



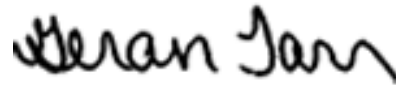
Representative Bryce Edgmon



Representative Liz Snyder



Representative Calvin Schrage




Representative Geran Tarr



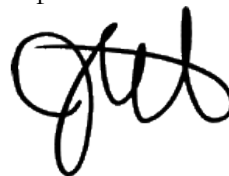
Representative Harriet Drummond



Representative Sara Hannan



Representative Zack Fields



Representative Jonathan Kreiss-Tomkins