State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to Investment-Related Litigation

Resolution 2017-19

WHEREAS, the Alaska Retirement Management Board ("Board") was established by law to provide prudent and productive management and investment of certain trusts;

WHEREAS, the Board has fiduciary obligations, and the execution of those fiduciary obligations may include seeking recovery of potential losses from responsible parties as the result of violations of applicable law;

WHEREAS, the Private Securities Litigation Reform Act of 1995 or other theories provide potential avenues for participation by the Board in litigation, including direct actions as well as class actions;

WHEREAS, the Board acknowledges that the Department of Law, as counsel for the Board and for the State of Alaska, has the primary role in managing litigation on behalf of the state;

WHEREAS AS 37.10.260(a) provides that the Department of Revenue shall provide staff for the Board; and

WHEREAS, the Board has determined that it is in the interest of the beneficiaries of the trusts administered by the Board to have ARMB staff assist the Department of Law, which will review and pursue appropriate actions, and will consult with the Board when taking an active role in litigation on behalf of Funds managed by the Board.

THEREFORE, BE IT RESOLVED by the Alaska Retirement Management Board as follows: the Board 1) delegates to the Director of the Treasury authority (which may be further delegated) to enter into a Memorandum of Understanding with the Attorney General to monitor securities litigation and determine whether to actively litigate claims, and by what means, 2) directs staff and counsel to implement said Memorandum of Understanding, and 3) designates the Director of the Treasury and staff as points of contact for Department of Law consultation with the Board regarding active litigation.
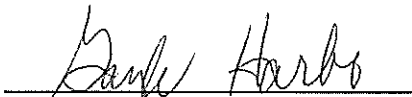
This resolution repeals and replaces Resolutions 2003-12 and 99-4.

DATED this 7ᵗʰ day of December, 2017.

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Chair

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ATTEST:

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Secretary