

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Repeal of Resolution 2012-32

Resolution 2025-06

WHEREAS, the Alaska Retirement Management Board (the "Board") is responsible for managing the State's retirement assets in the sole financial best interest of its beneficiaries; and

WHEREAS, the United States enforces comprehensive federal sanctions against Iran, primarily through the Office of Foreign Assets Control (OFAC) under the U.S. Department of the Treasury, which prohibit U.S. persons and entities, including pension funds, from engaging in most transactions with Iran, effectively barring direct investments in Iranian businesses or government entities; and

WHEREAS, federal sanctions encompass a wide range of restrictions, including prohibitions on trade, investment, and financial dealings with designated Iranian sectors and individuals, rendering additional Board-level oversight redundant; and

WHEREAS, the Board does not have a material investment presence in Iran and does not intend to pursue investments that conflict with U.S. federal law; and

WHEREAS, Resolution 2012-32 imposes an administrative requirement to track and divest from companies engaged in "material business" with Iran, despite existing federal measures that already enforce these prohibitions; and

WHEREAS, Resolution 2012-32 lacks clear definitions of "material" and "significant" business, leading to subjective interpretations and inconsistent enforcement; and

WHEREAS, the Board's investment strategy relies on broad, investment strategies where individual stock selection and exclusions are impractical and do not align with fiduciary responsibilities; and

WHEREAS, repealing Resolution 2012-32 allows the Board to focus on its core investment responsibilities while maintaining compliance with all applicable federal regulations;

NOW, THEREFORE, BE IT RESOLVED, that the Alaska Retirement Management Board formally repeals Resolution 2012-32, effective immediately, to eliminate redundant administrative burdens and align investment governance with fiduciary best practices.

This resolution repeals and replaces Resolution 2012-32.

DATED at Juneau, Alaska this 12 day of March, 2025.



Chair

ATTEST:



Secretary

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to Investments in Companies Doing Significant Business in Iran

Resolution 2012-32

WHEREAS, the Alaska Retirement Management Board (Board) was established by law to serve as trustee to the assets of the State's retirement systems; and

WHEREAS, the Board's mandate for exercising its investment duties under AS 37.10.210(a) and AS 37.10.071 is to act in the sole financial best interest of the State's retirement funds; and

WHEREAS, in undertaking investments in the sole financial best interest of the funds, it is appropriate to evaluate all the risks associated with the investment, including political and economic factors which may cause financial failure; and

WHEREAS, other prudent investors including public institutional investors in over twenty states have recognized risks attendant to investing in the Islamic Republic of Iran ("Iran") and have passed legislation or enacted policies restricting investment in Iran; and

WHEREAS, the risks associated with investing in companies doing material business in or with Iran have steadily increased over the past several years due to the high level of economic sanctions and the risks of war, asset appropriation, and investment destabilization;

NOW THEREFORE, BE IT RESOLVED BY THE ALASKA RETIREMENT MANAGEMENT BOARD, that for the foregoing reasons, the Board directs investment staff of the Department of Revenue to:

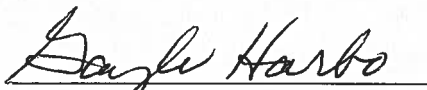
1. Develop and maintain a list of publicly-traded companies doing material business in or with Iran through the Department's direct research and by using publicly available information; and
2. With respect to direct investments, disallow investment in publicly-traded companies on the list created under paragraph 1 above and to call for the orderly divestiture of holdings on behalf of the Board in such companies; and
3. With respect to collective or pooled investments where the selection of investments is managed by third party managers, encourage and direct where possible divestiture of holdings in publicly-traded companies on the list created under paragraph 1 above pursuant to an orderly and prudent divestiture process; and

4. Provide data to the Board for a re-evaluation of this policy by the Board at least annually.

DATED at Fairbanks, Alaska, this 20th day of September, 2012.


Chair

ATTEST


Secretary