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## **HB174\Ver.B** **Sponsor Statement**

*“An Act restricting fiduciary actions by a fiduciary of a state fund, the Alaska Retirement Management Board and the Alaska Permanent Fund Corporation Board that have the purpose of furthering social, political or ideological interests.”*

HB 174 will reform the way that state funds are managed in Alaska. The bill seeks to ensure that fiduciaries of state funds prioritize the financial interests of the beneficiaries above all other considerations when investing public funds. This means that investment decisions will be made solely based on financial gain, rather than any external social, political, or ideological goals, thereby strengthening our efforts to establish a comprehensive and sustainable long-term fiscal plan for the state.

By filing HB174, Alaska joins a growing number of states that have introduced or enacted similar legislation, demonstrating a commitment to responsible investment management and fiscal responsibility. Through prioritizing financial gain over external considerations, board members of the Alaska Retirement Management Board and the Alaska Permanent Fund Corporation Board will be prevented from taking any actions, including a practice known as “board stacking”, that seek to advance social, political, or ideological interests concerning investments entrusted to the board.

HB174 marks a significant step forward in the pursuit of responsible investment management in Alaska. With its consideration and passage, citizens can continue to enjoy the many benefits of living in this great state, safe in the knowledge that their financial interests are being protected and prioritized above all else.

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