



Sponsor Statement

Hb 315 *“An Act relating to the qualifications and confirmation of appointees to the Board of Trustees of the Alaska Permanent Fund Corporation; and providing for an effective date.”*

The Alaska Permanent Fund Corporation (APFC) manages one of our state's most vital assets—the Permanent Fund, which provides dividends to Alaskans and supports essential services. With assets exceeding \$86 billion and counting, the decisions of its Board of Trustees have profound impacts on our economy and future generations. However, current statutes allow gubernatorial appointments of public trustees without legislative confirmation, potentially limiting accountability and diverse input in selections.

House Bill 315 strengthens governance by requiring confirmation of public trustees by a majority of the legislature in joint session, ensuring appointees reflect broad Alaskan interests and expertise. It extends trustee terms from four to six years to promote stability and institutional knowledge, while staggering expirations to prevent abrupt board turnovers. Qualifications are clarified to emphasize Alaska residency and proven competence in finance, investments, or business management—fields critical to effective fund stewardship.

Additionally, the bill mandates prompt gubernatorial action on vacancies (within 30 days) with confirmation requirements, including provisions for interim appointments during legislative recesses. These changes apply to new appointments and reappointments after the effective date, without disrupting current board members.

HB 315 enhances transparency, accountability, and expertise in APFC leadership, safeguarding the Permanent Fund for all Alaskans. I encourage my colleagues to support this measure for responsible, bipartisan oversight of our shared resource.