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Lieutenant Governor
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OFFICE OF THE LIEUTENANT GOVERNOR
ALASKA

MEMORANDUM

TO: Ninia Dizon, Regulations Contact
Department of Law

FROM: April Simpson, Alaska Administrative Code Coordinator
Office of the Lieutenant Governor

DATE: November 18, 2026

RE: Filed Permanent Regulations: Department of Law

Department of Law regulations re: Fiduciary review (9 AAC 70)

Attorney General File:	2026100665 (Part 2)
Regulation Filed:	11/18/2026
Effective Date:	12/18/2026
Print:	260, January 2027

cc with enclosures: Legislation, Regulations, and Legislative Research Section
Department of Law

Lisa Gorman, Alaska Legal Analyst
LexisNexis

THE STATE
of ALASKA
GOVERNOR MIKE DUNLEAVY

Department of Law

CIVIL DIVISION

P.O. Box 110300
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November 17, 2026

The Honorable Nancy Dahlstrom
Lieutenant Governor
State of Alaska
P.O. Box 110015
Juneau, AK 99811-0015

Re: Approval and Submission of Regulations for Filing
9 AAC 70: Dept. of Law - Fiduciary review
Our file: 2026100665 (Part II)

Dear Lieutenant Governor Dahlstrom:

Pursuant to AS 44.62.060, the Department of Law has reviewed the enclosed regulations adopted by Department of Law, concerning certification of fiduciary review involving non-routine investments.

Our review examined each regulation for legality, existence of statutory authority, clarity, compliance with the *Drafting Manual for Administrative Regulations*, and conformance with the procedural requirements of AS 44.62.010 - 44.62.290.

Based upon this review, the Department of Law approves each regulation as to form and legality. This letter constitutes the written statement of approval under AS 44.62.060(b) and (c) that authorizes your office to accept the regulations for filing.

In the course of review, the regulations attorney made technical and conforming changes under AS 44.62.125. These changes are incorporated into the enclosed copy and do not alter the substantive effect or meaning of the regulations.

We hereby submit the regulations to you for filing under AS 44.62.040 on behalf of the Department of Law.

Sincerely,

CORI MILLS
ACTING ATTORNEY GENERAL
Rebecca C. Polizzotto
Digitally signed by Rebecca C. Polizzotto
Date: 2026.11.17 14:18:13 -09'00'
By: Rebecca C. Polizzotto
Legislation, Regulations, and
Legislative Research Section

RCP/PWP/hjh

CC w/enclosure: Ninia Dizon, Regulations Contact
Department of Law

Parker W. Patterson, Senior Assistant Attorney General
Department of Law

Cori Mills, Acting Attorney General
Department of Law

Appendix I: Adoption Order

ORDER ADOPTING CHANGES TO REGULATIONS
OF DEPARTMENT OF LAW

The attached regulations, dealing with Constitutional Budget Reserve Fund Subaccount Fiduciary Standards Review, is adopted and certified to be a correct copy of the regulation changes that the Department of Law adopts under the authority of AS 44.23.020 and after compliance with the Administrative Procedure Act (AS 44.62), specifically including notice under AS 44.62.190 and 44.62.200 and opportunity for public comment under AS 44.62.210.

This action is not expected to require an increased appropriation.

Although no public comments were received, the Department of Law paid special attention to the cost to private persons of the regulatory action being taken. [1]

The regulation changes adopted under this order take effect on the 30th day after they have been filed by the lieutenant governor, as provided in AS 44.62.180.

Date: November 9, 2026

Cori Mills, Acting Attorney General

April Simpson, for

FILING CERTIFICATION

I, Nancy Dahlstrom, Lieutenant Governor for the State of Alaska, certify that on November 18, 2026, at 1:10 p.m., I filed the attached regulations according to the provisions of AS 44.62.040 - 44.62.120.

for Lieutenant Governor Nancy Dahlstrom

Effective: December 18, 2026.

Register: 260, January 2027.

[1] For Department of Environmental Conservation regulations related to control, prevention, and abatement of air, water, or land or subsurface land pollution, the Department of Law recommends the addition of the following sentence: "The Department of Environmental Conservation also gave special attention to alternate practical methods in this regulatory action as required by AS 46.03.024."

FOR DELEGATION OF THE LIEUTENANT GOVERNOR'S AUTHORITY

I, NANCY DAHLSTROM, LIEUTENANT GOVERNOR OF THE STATE OF ALASKA, designate the following state employees to perform the Administrative Procedures Act filing functions of the Office of the Lieutenant Governor:

April Simpson, Regulations and Initiatives Specialist

IN TESTIMONY WHEREOF, I have signed and affixed the Seal of the State of Alaska, in Juneau, on May 15th, 2023.

NANCY DAHLSTROM
LIEUTENANT GOVERNOR

9 AAC is amended by adding a new chapter to read:

Chapter 70.

Review of Fiduciary Standards

Section

10. Purpose

15. Fiduciary standards review request

20. Fiduciary standards review

25. Definitions

9 AAC 70.010. Purpose. The purpose of this chapter is to implement a uniform process for reviewing and responding to a request from the fiduciary to the attorney general to certify that the fiduciary has documented compliance with the fiduciary standards applicable to a proposed non-routine investment from a covered fund under 15 AAC 170. (Eff. 12/18/2026, Register 260)

Authority: Art. IX, sec. 17, Ak. Const., AS 37.10.430 AS 44.23.020 AS 37.10.071

9 AAC 70.015. Fiduciary standards review request. A request from the fiduciary to the attorney general made under 15 AAC 170.035 must include copies of or access to the documentation required to be maintained by 15 AAC 170 in the Department of Revenue's investment file relating to the proposed non-routine investment opportunity and any other

information considered by the fiduciary in considering the investment decision. The request from the fiduciary must include documentation of the following:

(1) how the initial investment opportunity was identified, including the person or entity that presented the opportunity, the date the opportunity was presented, and the nature and detail of the non-routine investment;

(2) the guidance or advice received from the chief investment officer of the treasury division of the Department of Revenue and others, including investment consultants, with knowledge of the offered non-routine investment or similar investments;

(3) the guidance or advice received from external auditors regarding financial disclosures related to the non-routine investment;

(4) the guidance or advice received from the investment advisory council of the treasury division of the Department of Revenue;

(5) for a non-routine investment from the constitutional budget reserve fund or subaccount, the most recent 10-year plan or other official long-range published fiscal forecast of the office of management and budget for the state showing anticipated future balances that was considered by the fiduciary;

(6) the size of the proposed non-routine investment;

(7) the date of funding the proposed non-routine investment;

(8) the requirements of the Department of Revenue's custodial bank for conducting the financial transaction related to the proposed non-routine investment;

(9) the basis for valuation of the proposed non-routine investment;

(10) the notification from the fiduciary to the investment compliance section of the treasury division of the Department of Revenue of the fiduciary's intent to proceed with the proposed non-routine investment;

(11) the notification from the fiduciary to the office of management and budget of the fiduciary's intent to proceed with the proposed non-routine investment;

(12) the notification from the fiduciary to the division of legislative audit of the fiduciary's intent to proceed with the proposed non-routine investment;

(13) the notification from the fiduciary to the chairs of the senate and house finance committees of the fiduciary's intent to proceed with the proposed non-routine investment;

(14) the fiduciary's determination of whether the proposed non-routine investment requires an update to the Department of Revenue's investment guidelines, and the related update, if any; and

(15) the investment pool and asset class for the non-routine investment. (Eff. 12 / 18 / 2026, Register 260)

Authority: AS 44.23.020

9 AAC 70.020. Fiduciary standards review. (a) Upon receiving a request from the fiduciary under 15 AAC 170.035, the attorney general will

(1) review all documents provided by the fiduciary with the fiduciary's request under 9 AAC 70.015;

(2) contact and request additional information from any person consulted by the fiduciary or required to be consulted by the fiduciary in considering a non-routine investment

under 15 AAC 170.035; the attorney general may require that the fiduciary provide contact information for any person under this paragraph;

(3) request additional documentation or information from the fiduciary or any other person necessary to conduct the review under this section; and

(4) document any

(A) noncompliance of the fiduciary with the requirements of 15 AAC 170; or

(B) additional documentation or information necessary to determine compliance of the fiduciary that the attorney was not able to obtain during the review under this section.

(b) On completion of the review under (a) of this section, the attorney general will

(1) certify in writing that the fiduciary of the constitutional budget reserve fund subaccount has complied with the fiduciary standards applicable to the proposed non-routine investment from the covered fund, including for the constitutional budget reserve fund subaccount the standards set out in AS 13.36.230 and AS 37.10.071;

(2) notify the fiduciary that the fiduciary has not documented compliance with the statutory fiduciary standards applicable to the proposed non-routine investment; or

(3) notify the fiduciary that additional information is needed to complete the review.

(c) The department of revenue shall bear the costs associated with the review under this section. (Eff. 12 / 18 / 2026, Register 260)

Authority: AS 13.36.230 AS 37.10.071 AS 44.23.020

9 AAC 70.025. Definitions. (a) In this chapter, unless the context requires otherwise,

(1) "attorney general" means the attorney general or the attorney general's designee;

(2) "documentation" means materials maintained in writing or other formats to demonstrate the contemporaneous and verifiable recording of actions, dates, and processes in sufficient detail to demonstrate adherence to applicable legal and quality standards, relied upon by a fiduciary in making an investment decision.

(b) In this chapter, the following have the meaning given in 15 AAC 170.045, unless the context requires otherwise:

(1) "constitutional budget reserve fund subaccount;"

(2) "covered fund;"

(4) "fiduciary;" and

(5) "non-routine investment." (Eff. 12/18/2026, Register 260)

Authority: AS 44.23.020