



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Department of Revenue

COMMISSIONER'S OFFICE

State Office Building
333 Willoughby Avenue, 11th Floor
PO Box 110400
Juneau, Alaska 99811-0400
Main: 907.465.2300
Toll free fax: 888.224.4538

September 30, 2025

Kris Curtis, Legislative Auditor
Alaska State Legislature
Division of Legislative Audit
P.O. Box 113300
Juneau, AK 99811-3300

Re: Fiduciary Reallocation of a Portion of the Constitutional Budget Reserve (CBR) into the Subaccount

Dear Ms. Curtis,

On July 28, 2025, the prior Commissioner for the Department of Revenue (DOR) entered into an agreement for a subscription in a private equity limited partnership under his authority set out in AS 37.10.430(c). In doing so, a contractual obligation was created to meet capital commitments to the limited partnership with funds from the Constitutional Budget Reserve (CBR) subaccount.

As Acting Commissioner of DOR, I am directing a transfer of \$50.0 million from the CBR to the CBR subaccount to meet the contractual obligations entered into by the previous Commissioner.

This notification is provided in accordance with [Appendix G](#) (pages G-21 & G-22) of the Treasury Division's Policies and Procedures Manual, which requires that the Legislative Auditor be informed of any decision to move forward with such investments.

Sincerely,

A handwritten signature in blue ink that reads "Janelle L. Earls".

Janelle L. Earls

Acting Commissioner
Department of Revenue

cc: Jordan Shilling, Director, Governor's Legislative Office
Lacey Sanders, Director, Office of Management and Budget
Alexei Painter, Director, Legislative Finance Division