

**RESOLUTION 15-02 OF THE EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL
PERTAINING TO THE ASSET ALLOCATION FOR PERIOD
FEBRUARY 1, 2016 - JANUARY 31, 2017**

The *Exxon Valdez* Oil Spill Trustee Council (Council) is responsible for the management and investment of the *Exxon Valdez* Oil Spill Investment Fund (Investment Fund) maintained by the Alaska Department of Revenue. The Investment Fund is used by the United States and the State of Alaska (Governments) for the purposes of restoring, replacing, enhancing, rehabilitating or acquiring the equivalent of natural resources and services lost or injured as a result of the *Exxon Valdez* Oil Spill.

Public Law 106-113 allows investment of the Investment Fund (Sub-accounts: EVOSTC Research Investment and EVOSTC Habitat Investment) outside the United States Treasury but limits investments to "income-producing asset classes, including debt obligations, equity securities, and other instruments or securities that have been determined by unanimous vote of the Council to have a high degree of reliability and security."

The investment objective for the Investment Fund, as described in the Investment Policies adopted by the Council on November 19, 2014, is to provide adequate liquidity for ongoing restoration purposes and preserve the inflation-adjusted value of the principal, while realizing competitive total rates of return. In order to meet this investment objective, the Council unanimously agreed that Investment Fund monies shall be invested outside the Federal Court Registry under the authority of Public Law 106-113. The Council's asset allocation emphasizes long-term capital appreciation over income generation and is consistent with its total return philosophy. Because the strategic asset allocation may result in periods of negative total return, the primary time period for evaluating total fund returns will be periods five years (20 quarters) and longer. Other time periods may be considered in performance evaluation as deemed appropriate.

The Council has also reviewed Callan Associates Inc.'s 2015-2024 capital market returns and risk assumptions (dated April 9, 2015) and determined the following asset allocation to be consistent with its investment objectives.

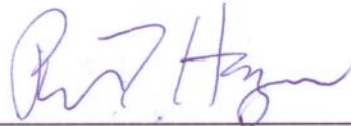
THEREFORE, BE IT RESOLVED THAT the Council adopts the following asset allocation for the period encompassing February 1, 2016 through January 31, 2017:


ASSET ALLOCATION

Domestic Equities	47% +/- 7%
International Equities	23% +/- 7%
Domestic Bonds	30% +/- 5%
Cash Equivalents	0% +1%/-0%

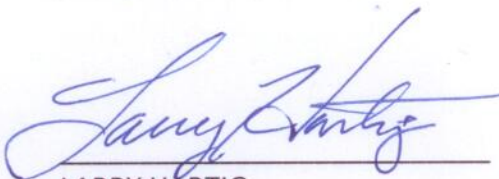
Approved by the Council at its meeting of November 12, 2015 held in Anchorage, Alaska, as affirmed by our signatures affixed below.

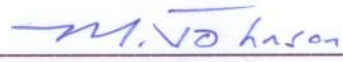
For 
SAM COTTEN
Commissioner
Alaska Department of Fish and Game

For 
JAMES BALSIGER
Administrator, Alaska Region
National Marine Fisheries

For 
CRAIG W. RICHARDS
Attorney General
Alaska Department of Law


TERRI MARCERON
Forest Supervisor
Chugach National Forest
U.S. Department of Agriculture


LARRY HARTIG
Commissioner
Alaska Department of Environmental
Conservation


MICHAEL JOHNSON
Senior Advisor to the Secretary for
Alaska Affairs
Office of the Secretary
U.S. Department of the Interior