

**RESOLUTION 20-02 OF THE *EXXON VALDEZ* OIL SPILL TRUSTEE COUNCIL
PERTAINING TO THE ASSET ALLOCATION FOR PERIOD
FEBRUARY 1, 2021 - JANUARY 31, 2022**

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 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 the Alaska Department of Revenue 2020 Asset Allocation Review (dated March 31, 2020) 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, Mix 4, for the period encompassing February 1, 2021 through January 31, 2022:

<i>Research Sub-Account</i>	<i>%</i>	<i>± %</i>		<i>Habitat Sub-Account</i>	<i>%</i>	<i>± %</i>
Domestic Equities	31.4	7		Domestic Equities	28.9	7
International Equities	22.3	7		International Equities	20.8	7
Fixed Income	46.3	5		Fixed Income	50.3	5
Cash	0	10		Cash	0	10

Approved by the Council at its meeting of October 14, 2020 held in Anchorage, Alaska, as affirmed by our signatures affixed below.



DOUGLAS VINCENT-LANG
Commissioner
Alaska Department of Fish and Game

JAMES BALSIGER
Administrator, Alaska Region
National Marine Fisheries

STEVEN MULDER
Alternate for Attorney General
Alaska Department of Law

DAVID E. SCHMID
Regional Forester
Forest Service, Alaska Region
U.S. Department of Agriculture

JASON BRUNE
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