

**RESOLUTION 21-09 OF THE *EXXON VALDEZ* OIL SPILL TRUSTEE COUNCIL
PERTAINING TO THE ASSET ALLOCATIONS FOR PERIOD
FEBRUARY 1, 2022 - JANUARY 31, 2023**

We, the undersigned Trustees of the *Exxon Valdez* Oil Spill Trustee Council (Council), are 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.”

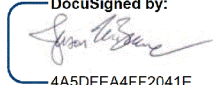
The investment objective for the Investment Fund, as described in the Investment Policies adopted by the Council on November 19, 2014, is to provide adequate liquidity for ongoing restoration purposes while realizing competitive total rates of return. To meet this investment objective, the Council unanimously 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 completed its funding decisions for FY22; it has also reviewed the Alaska Department of Revenue FY2022 Asset Allocation presentation (dated October 2021). The Council has fulfilled its fiduciary responsibility for management of the Investment Fund and determined:

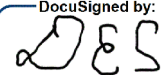
THEREFORE, BE IT RESOLVED THAT the Council adopts the recommendations made at the October 13, 2021 meeting for the period encompassing February 1, 2022 through January 31, 2023, set forth below. The Executive Director may make future adjustments with written approval by the Council to the asset allocations as recommended by ADOR for the continued prudent management of the Investment Fund. The Council shall be kept advised of all ADOR recommendations and asset allocation decisions

Research sub-account	%	± %		Habitat sub-account	%	± %
Broad U.S. Equity	30%	5%		Broad U.S. Equity	15%	5%
International Equity	19%	5%		International Equity	10%	5%
U.S. REITs	4%	-4%/+4%		U.S. REITs	3%	-3%/+3%
Core U.S. Fixed Income	46%	5%		Core U.S. Fixed Income	71%	5%
Cash Equivalents	1%	-1%/+2%		Cash Equivalents	1%	-1%/+2%

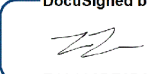
Approved by the Council at its meeting of October 13, 2021, held via virtual conferencing platform, as affirmed by our signatures affixed below.

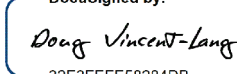
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JASON BRUNE
 Commissioner
 Alaska Department of Environmental
 Conservation

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Craig O'Connor
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CRAIG O'CONNOR
 Special Counsel
 National Oceanic and Atmospheric
 Administration
 U. S. Department of Commerce

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

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Sara Taylor
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SARA TAYLOR
 Policy Advisor—Alaska Region
 U.S. Department of the Interior

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TREG TAYLOR
 Attorney General
 Alaska Department of Law

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DOUGLAS VINCENT-LANG
 Commissioner
 Alaska Department of Fish and Game