

**RESOLUTION 22-01 of the
EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL
Pertaining to the Asset Allocations for Period
FEBRUARY 1, 2023 – JANUARY 31, 2027**

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 September 19, 2021, 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. Up until 2021, the Council's target asset allocation emphasized long-term capital appreciation consistent with then projected spending projections. In 2022, the Council began a spend down plan to distribute most of the remaining funds to approved projects by the end of January 31, 2031. In response, the target asset allocation was modified to reflect this updated timeline and expected cash flows. Other time periods may be considered in performance evaluation as deemed appropriate.

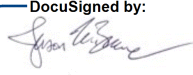
In July 2022, the Alaska Department of Revenue (ADOR) recommended significant changes to the target asset allocations for the Research and Habitat Subaccounts based on updated cash flow projects provided. The Council reviewed the ADOR modified target allocations for FY2022 presentation (dated July 2022) and unanimously approved them electronically as described in the [Investment Policy](#) and [General Operating Procedures](#). The approved Investment Policy Statements went into effect on August 15, 2022.

The Council has now completed its funding decisions for FY2023-26 and wishes to unanimously approve the continuation of the modified target allocations that went into effect on August 15, 2022 for the period February 1, 2023 through January 31, 2027. The modified asset allocations will also be subject to at least annual review by the Alaska Department of Revenue during this period. The Council has fulfilled its fiduciary responsibility for management of the Investment Fund and determined:

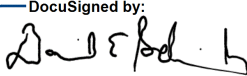
THEREFORE, BE IT RESOLVED THAT the Council adopts the Asset Allocation recommendations made at the October 5, 2022 meeting for the period encompassing February 1, 2023 through January 31, 2027, set forth below. The ADOR will be requested to review these Asset Allocations at least annually and make recommendations for any changes that may be needed for the continued prudent management of the Investment Fund and to assist with meeting investment objectives. Recommendations by the ADOR may be implemented by the Executive Director with approval by the Trustee Council. Adjustments to the Asset Allocations will be reviewed and approved by the Trustee Council during the five-year period as provided in the EVOSTC [Investment Policy](#) and [General Operating Procedures](#).

Research sub-account	%	± %		Habitat sub-account	%	± %
Broad U.S. Equity	0	0		Broad U.S. Equity	0	0
International Equity	0	0		International Equity	0	0
U.S. REITs	0	0		U.S. REITs	0	0
Core U.S. Fixed Income	65	5		Core U.S. Fixed Income	65	5
Cash Equivalents	35	5		Cash Equivalents	35	5

Approved by the Council at its meeting of October 5, 2022, held via virtual conferencing platform, as affirmed by our signatures affixed below.

DocuSigned by:

 4A5DFEA4FF2041E...

JASON BRUNE
 Commissioner
 Alaska Department of Environmental
 Conservation

DocuSigned by:

 433C1E5D4E6E41F...

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

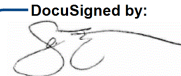
DocuSigned by:

 E4A1A2DE6D0A49A...

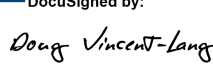
TREG TAYLOR
 Attorney General
 Alaska Department of Law

DocuSigned by:
Craig O'Connor
 E26F527D640A402...

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

DocuSigned by:

 E6C929D2244541F...

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

DocuSigned by:

 32E3FEFE58284DB...

DOUGLAS VINCENT-LANG
 Commissioner
 Alaska Department of Fish and Game