

**RESOLUTION 26-02 of the
EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL
Pertaining to the Asset Allocations for Period
FEBRUARY 1, 2027 – JANUARY 31, 2032**

We, the 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 (ADOR). 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 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 be invested outside the Federal Court Registry under the authority of Public Law 106-113.

The Council continues its previously adopted spenddown plan for the remaining restoration program. Following its funding decisions for FY2027–FY2031, the Council approves target asset allocations for the period February 1, 2027, through January 31, 2032, that reflect anticipated expenditures and liquidity needs. These allocations will be subject to at least annual review by the ADOR to support prudent management of the Investment Fund.

THEREFORE, BE IT RESOLVED THAT:

The Council adopts the Asset Allocation recommendations made at the November 23, 2026, meeting for the period encompassing February 1, 2027, through January 31, 2032, 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 Council’s Investment Policy and General Operating Procedures.

Investment Account	%	± %
Broad U.S. Equity		
International Equity		
U.S. REITs		
Core U.S. Fixed Income		
Cash Equivalents		

This resolution was presented to and approved by the Council on November 23, 2026.

RANDY BATES

Commissioner
Alaska Department of Environmental
Conservation

JONATHAN M. KURLAND

Regional Administrator
National Oceanic and Atmospheric
Administration
U.S. Department of Commerce

CORI MILLS

Acting Attorney General
Alaska Department of Law

SARA TAYLOR

Policy Advisor—Alaska Region
U.S. Department of Interior

DOUGLAS VINCENT-LANG

Commissioner
Alaska Department of Fish and Game

JENNIFER K. YOUNGBLOOD

Chugach NF Forest Supervisor
Alaska Region
U.S. Forest Service
U.S. Department of Agriculture