



2024 Survey of US Sovereign Wealth Funds – Annual Update on Asset Allocation and Performance



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Overview of Peer Survey



Overview of Peer Survey

- ❖ RVK conducts an annual survey of US Sovereign Wealth Funds (SWFs) to provide insight on asset allocation, performance, and periodically other unique aspects of these funds.
- ❖ This presentation includes information gathered by RVK via surveys, RVK consulting teams that serve those funds, and publicly available performance and asset allocation data

Overview of Peer Survey

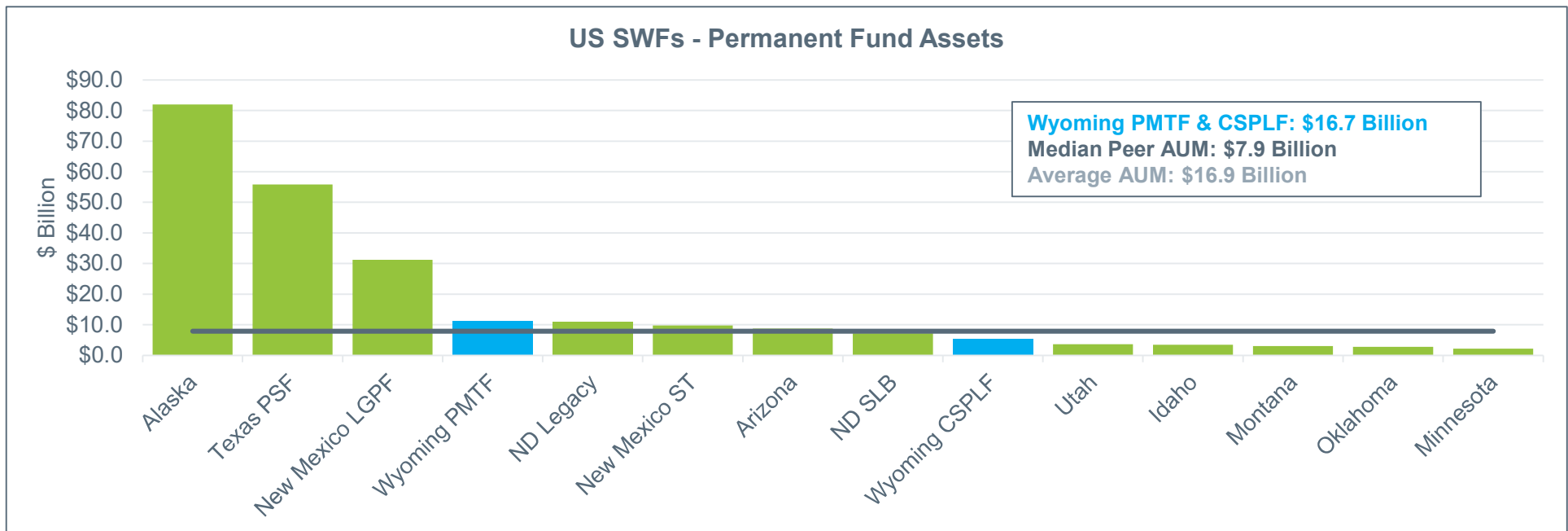
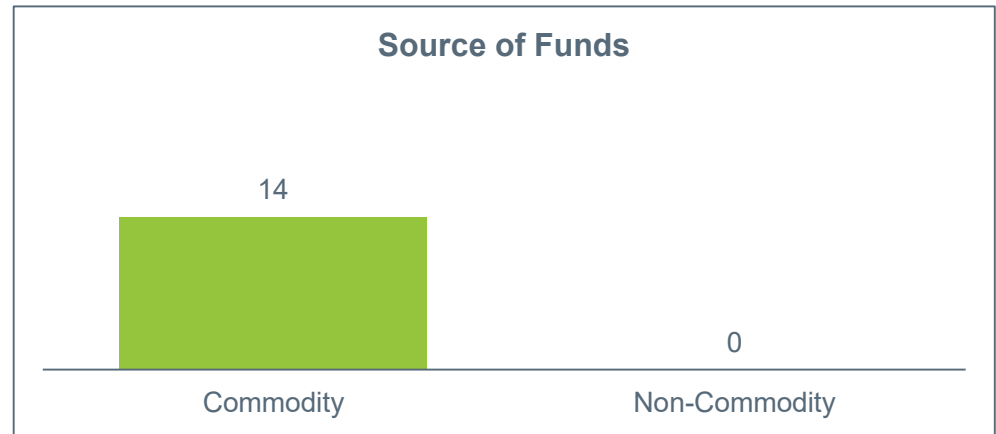
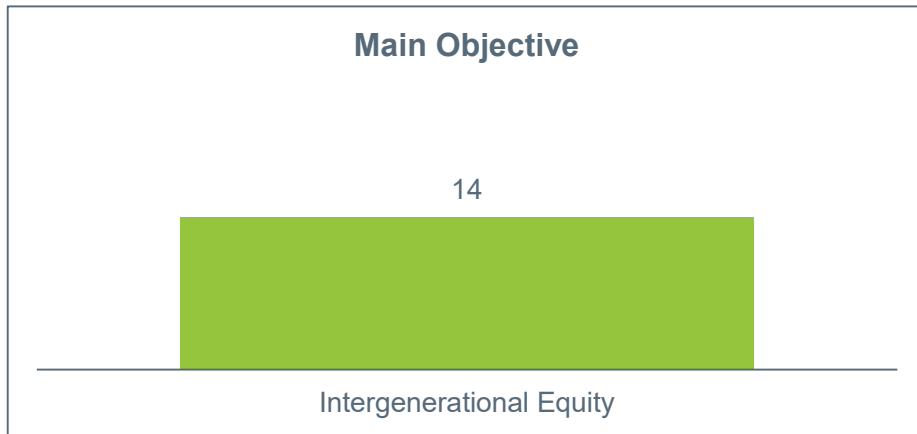
US Sovereign Wealth Funds

- ❖ Alaska Permanent Fund*
- ❖ Idaho Endowment Fund*
- ❖ Oklahoma Common School & Higher Education Trust Fund*
- ❖ Montana Trust Fund Investment Pool*
- ❖ New Mexico Land Grant Permanent Fund*
- ❖ New Mexico Severance Tax Fund*
- ❖ North Dakota Legacy Fund*
- ❖ North Dakota SLB Common School & Education Trust Funds*
- ❖ Texas Permanent School Fund*
- ❖ Utah School & Institutional Trust Funds*
- ❖ Wyoming Common School Permanent Land Fund*
- ❖ Wyoming Permanent Mineral Trust Fund*
- ❖ Arizona Endowment Fund
- ❖ Minnesota Permanent School Fund

*Indicates survey respondent or RVK client.

Overview of Peer Survey

Universe Summary and Characteristics



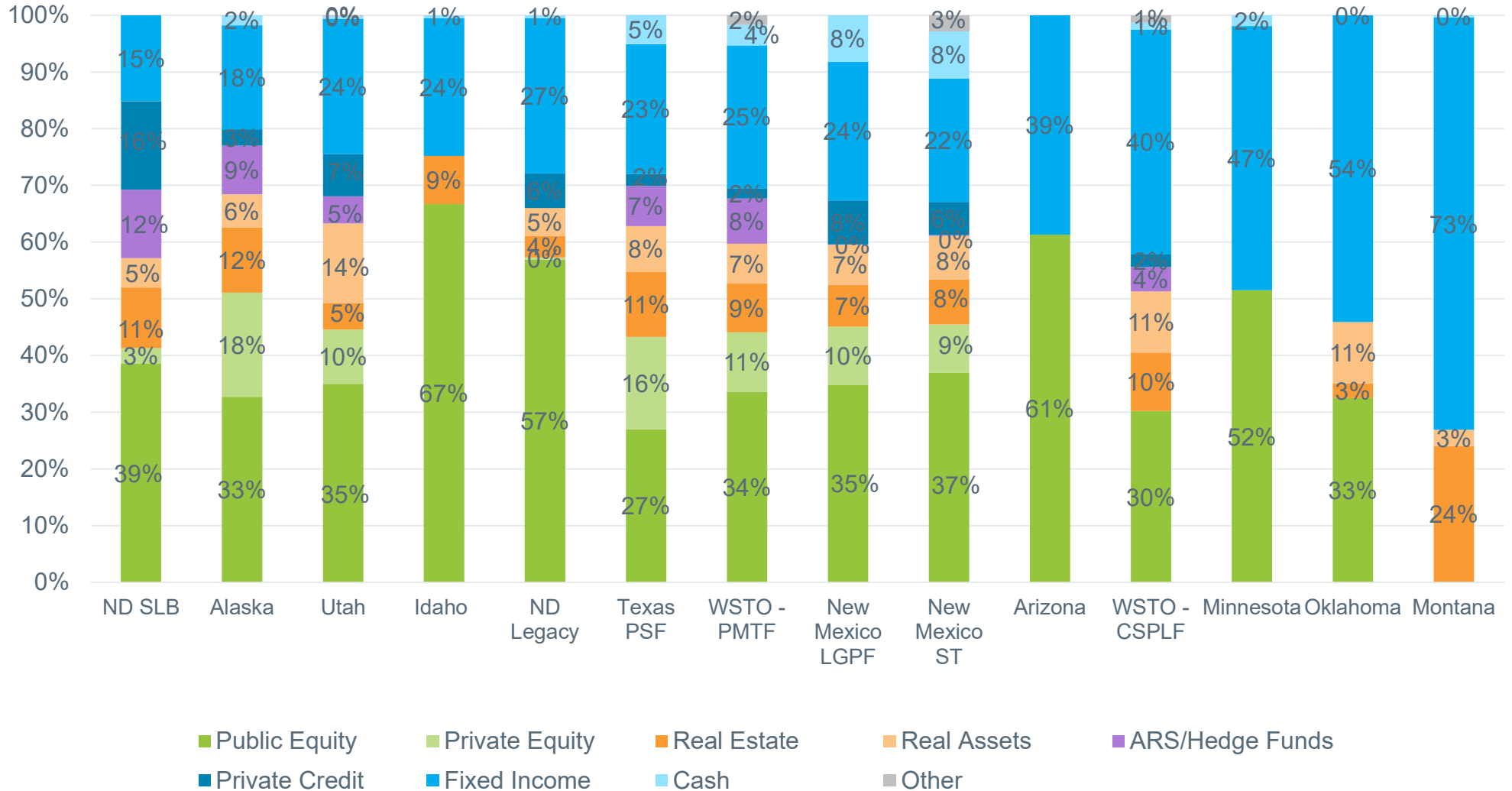
Data is as of June 30, 2024. Assets reflect permanent fund assets only and may differ from total AUM reported by the entity.

Asset Allocation and Performance



Asset Allocation

Asset Allocation as of June 30, 2024



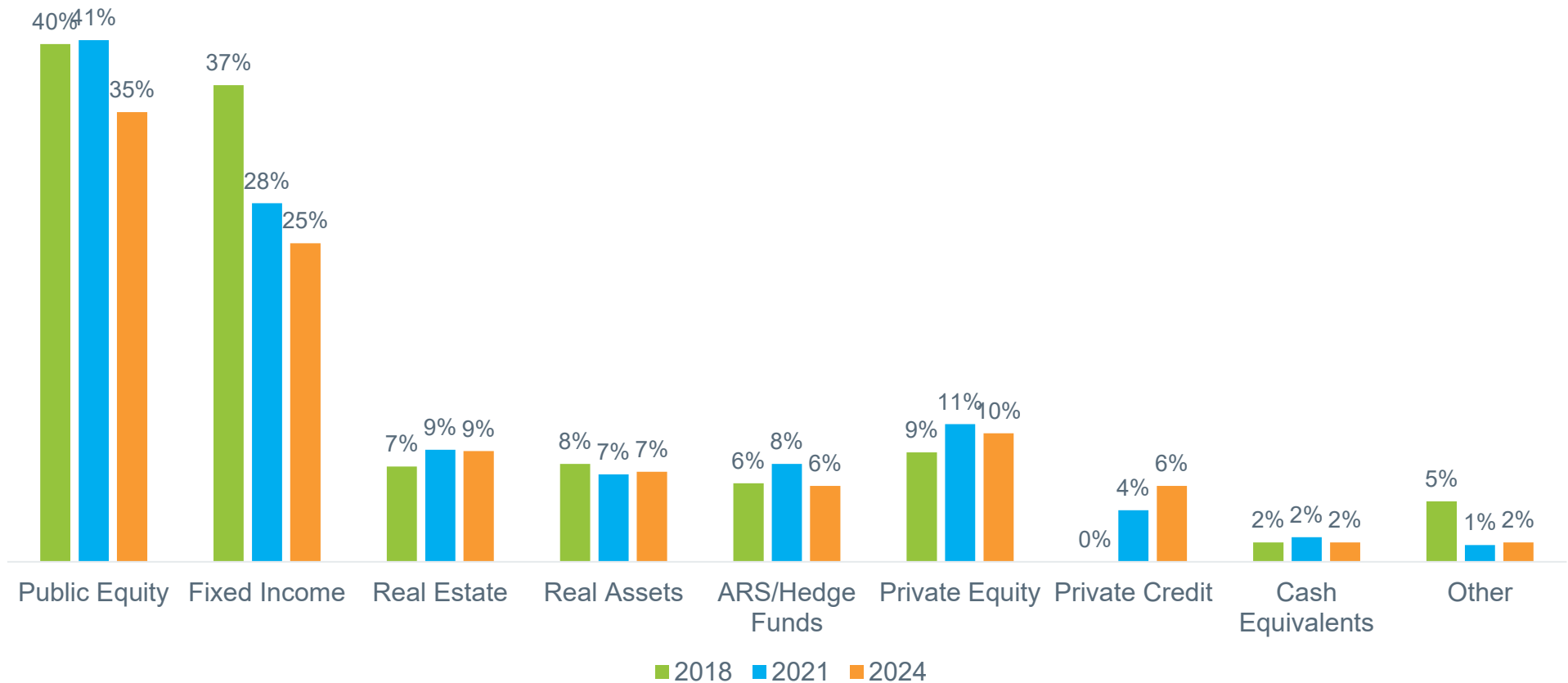
Allocation to "Other" includes opportunistic investments and economically targeted investments.

Asset Allocation

Asset Allocation Trends

- ❖ Allocations to public equity and fixed income has decreased, primarily in favor of alternative investments.

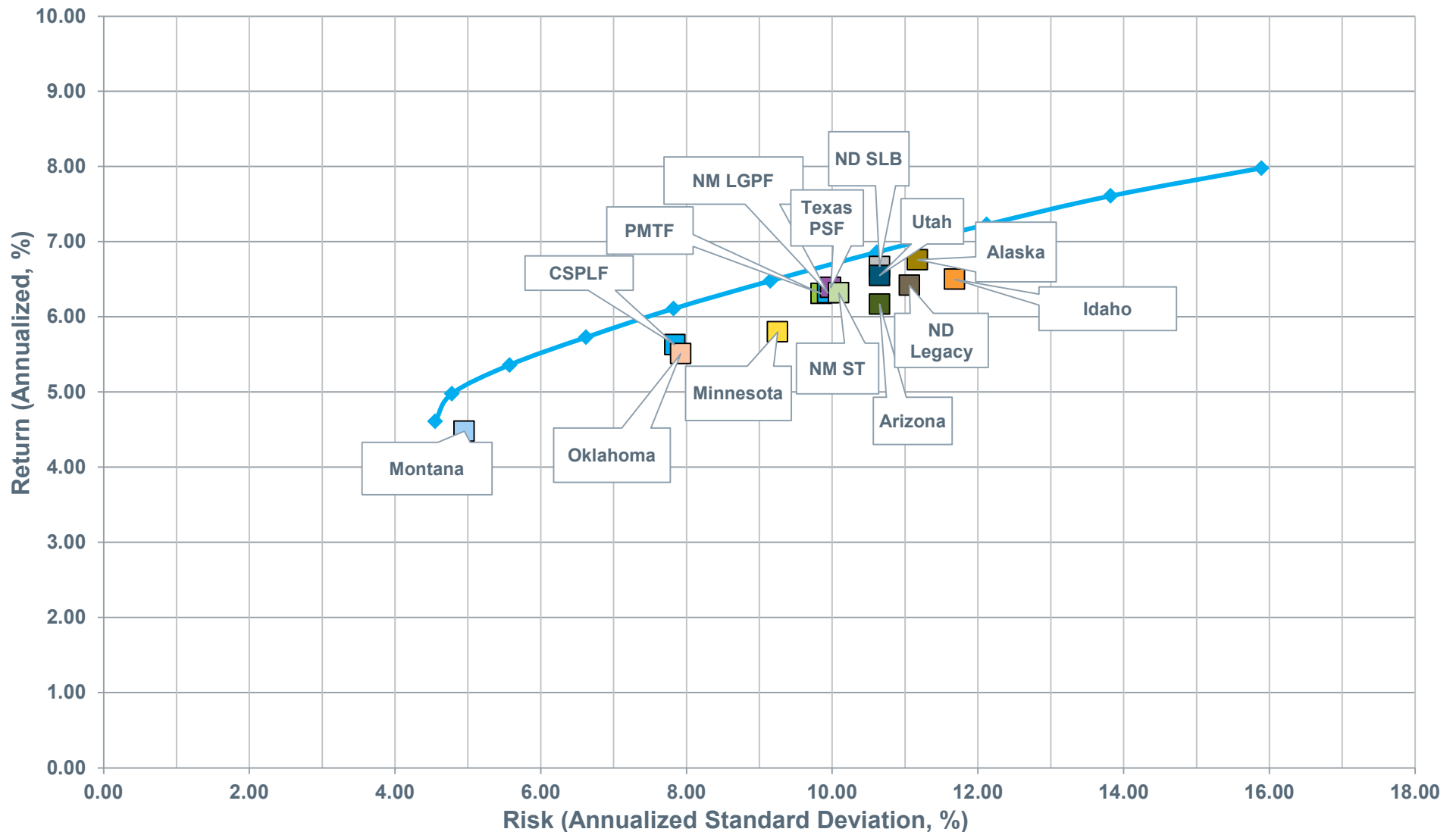
Median Asset Allocation



Allocation to "Other" includes risk parity, strategic partnerships, opportunistic investments, economically targeted investments, and preferred securities. 2021 and 2024 Private Credit allocations may have been included in Fixed Income and/or Other in the 2018 survey.

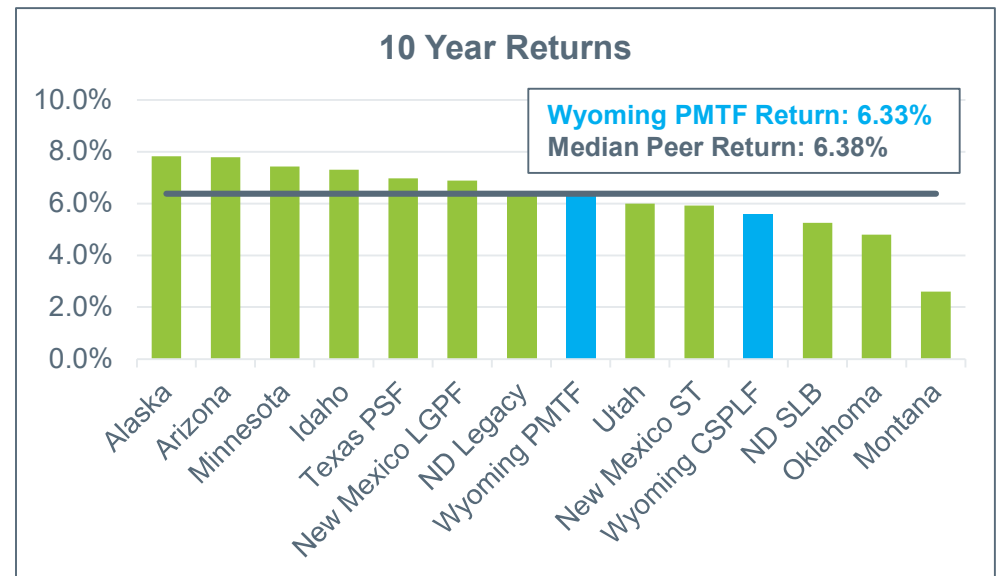
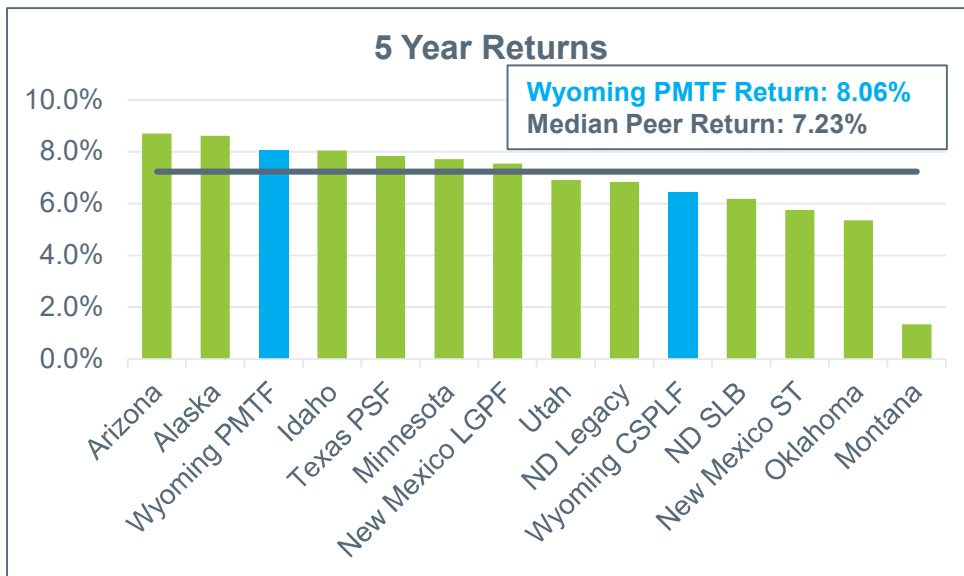
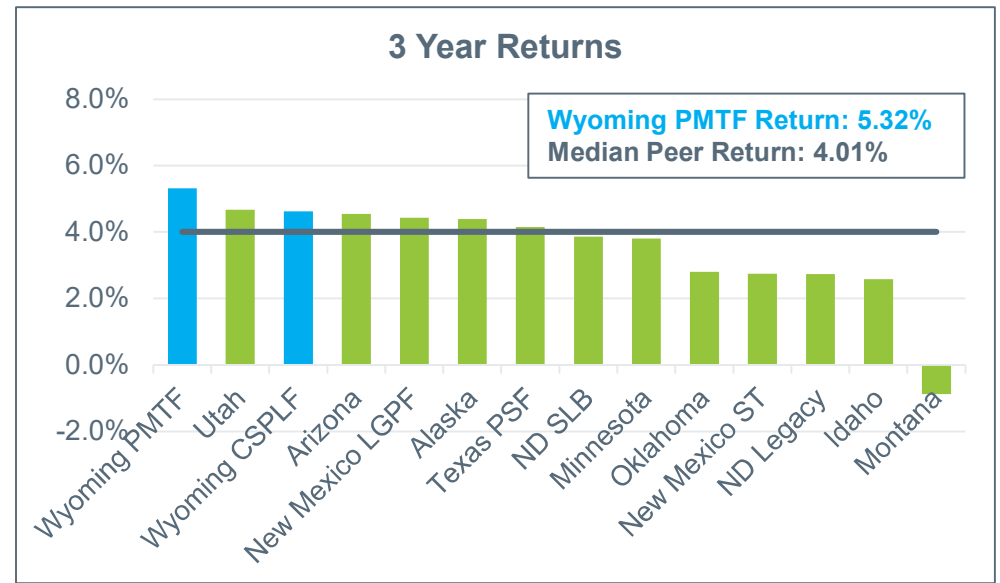
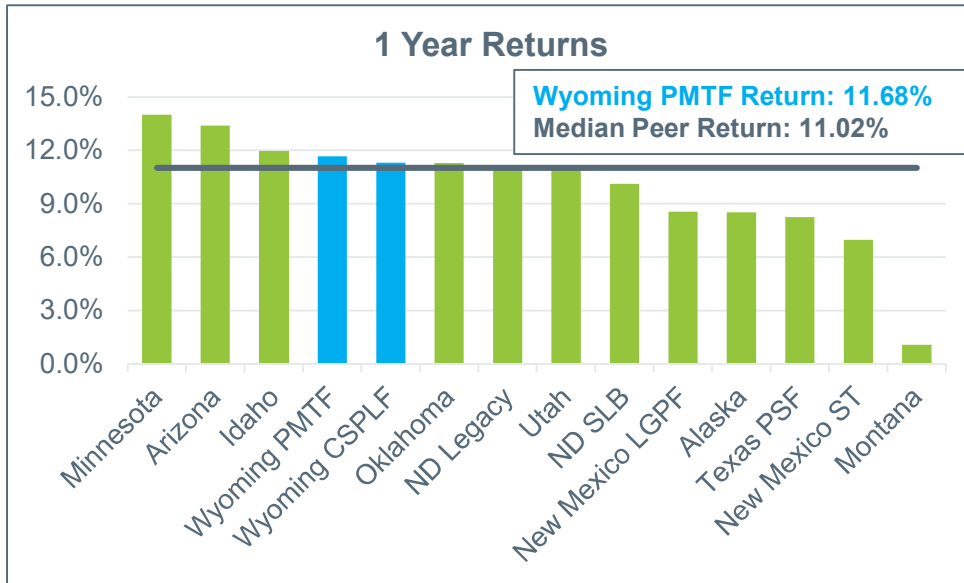
Asset Allocation – 2024 Assumptions

- ❖ The expected risk and return of each US SWF is modeled below using RVK’s 2024 capital markets assumptions, and Fund asset allocations as of June 30, 2024.



Performance

Historical Fund Performance



All data is as of June 30, 2024 and is gross of fees.
Utah SITFO performance is estimated using net-of-fees performance and an annual investment management fee of 0.56% (prior to 2021).

Rolling 5 Year Returns – Annual Ranking

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OK	Montana	OK	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500
Montana	BB US Agg	Minnesota	Utah	Utah	Utah	Utah	Arizona	Minnesota	Minnesota	Idaho	Alaska	Alaska	Arizona
BB US Agg	OK	S&P 500	Idaho	Idaho	Arizona	Arizona	Alaska	Alaska	Idaho	Alaska	Texas PSF	Texas PSF	Alaska
Idaho	Minnesota	Arizona	NMLGPF	Arizona	Minnesota	Idaho	Idaho	Arizona	Arizona	Arizona	NMLGPF	Arizona	WY PMTF
WY CSPLF	Arizona	Idaho	Texas PSF	NMLGPF	Idaho	NMLGPF	Utah	Idaho	Alaska	Texas PSF	Idaho	Idaho	Idaho
WY PMTF	WY CSPLF	Montana	OK	Minnesota	Texas PSF	Alaska	Texas PSF	NMLGPF	Texas PSF	Minnesota	Arizona	NMLGPF	Texas PSF
Minnesota	Idaho	Utah	NMST	NMST	NMLGPF	Minnesota	NMLGPF	Texas PSF	ND Legacy	NMLGPF	Minnesota	Minnesota	Minnesota
Texas PSF	WY PMTF	ND SLB	Arizona	Texas PSF	Alaska	NMST	Minnesota	NMST	NMLGPF	ND Legacy	NMST	WY PMTF	NMLGPF
Utah	ND SLB	Texas PSF	Minnesota	Alaska	NMST	Texas PSF	NMST	ND Legacy	NMST	NMST	WY PMTF	NMST	Utah
Arizona	Utah	BB US Agg	ND SLB	ND SLB	OK	OK	ND Legacy	Utah	Montana	WY PMTF	Utah	Utah	ND Legacy
ND SLB	Texas PSF	WY CSPLF	Alaska	OK	ND SLB	ND SLB	ND SLB	WY CSPLF	WY CSPLF	Utah	ND Legacy	WY CSPLF	WY CSPLF
Alaska	Alaska	NMLGPF	WY CSPLF	WY CSPLF	WY CSPLF	WY CSPLF	WY CSPLF	WY PMTF	WY PMTF	ND SLB	ND SLB	ND SLB	ND SLB
NMLGPF	NMLGPF	WY PMTF	WY PMTF	WY PMTF	WY PMTF	WY PMTF	WY PMTF	ND SLB	BB US Agg	OK	WY CSPLF	ND Legacy	NMST
NMST	S&P 500	Alaska	Montana	Montana	Montana	ND Legacy	OK	OK	ND SLB	WY CSPLF	OK	OK	OK
S&P 500	NMST	NMST	BB US Agg	BB US Agg	BB US Agg	Montana	Montana	Montana	OK	Montana	Montana	Montana	Montana
						BB US Agg	BB US Agg	BB US Agg	Utah	BB US Agg	BB US Agg	BB US Agg	BB US Agg

Performance is gross of fees.

Utah SITFO performance is estimated using net-of-fees performance and an annual investment management fee of 0.56% (prior to 2021).

Performance for North Dakota SLB is net of fees prior to 2010.



Rolling 10 Year Returns – Annual Ranking

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
WY CSPLF	OK	Idaho	Idaho	Idaho	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500
OK	S&P 500	S&P 500	Utah	Utah	Utah	Minnesota	Idaho	Idaho	Idaho	Idaho	Alaska	Alaska	Alaska
Montana	Idaho	OK	S&P 500	S&P 500	Minnesota	Idaho	Minnesota	Utah	Minnesota	Arizona	Idaho	Arizona	Arizona
WY PMTF	Montana	Texas PSF	OK	OK	Idaho	Utah	Utah	Minnesota	Utah	Minnesota	Arizona	Idaho	Minnesota
Idaho	Texas PSF	NMLGPF	Texas PSF	Minnesota	OK	OK	OK	NMLGPF	Alaska	Alaska	Texas PSF	Texas PSF	Idaho
Alaska	WY CSPLF	Alaska	NMLGPF	Texas PSF	Montana	Montana	Texas PSF	Texas PSF	Texas PSF	Texas PSF	NMLGPF	NMLGPF	Texas PSF
Texas PSF	Alaska	ND SLB	Minnesota	NMLGPF	Texas PSF	Texas PSF	Alaska	Alaska	NMLGPF	Utah	Utah	Minnesota	NMLGPF
BB US Agg	Minnesota	Minnesota	Alaska	Alaska	WY CSPLF	WY CSPLF	NMLGPF	NM ST	NM ST	NMLGPF	Minnesota	NM ST	ND Legacy
ND SLB	WY PMTF	NM ST	WY CSPLF	WY CSPLF	WY PMTF	Alaska	ND SLB	OK	WY CSPLF	NM ST	NM ST	Utah	WY PMTF
S&P 500	NMLGPF	WY CSPLF	ND SLB	WY PMTF	NMLGPF	NMLGPF	NM ST	ND SLB	ND SLB	WY PMTF	WY PMTF	WY PMTF	Utah
NMLGPF	ND SLB	WY PMTF	WY PMTF	ND SLB	Alaska	ND SLB	WY CSPLF	WY CSPLF	WY PMTF	ND SLB	ND SLB	WY CSPLF	NM ST
Minnesota	BB US Agg	Montana	NM ST	NM ST	ND SLB	WY PMTF	WY PMTF	WY PMTF	OK	OK	WY CSPLF	ND SLB	WY CSPLF
NM ST	NM ST	BB US Agg	Montana	Montana	BB US Agg	BB US Agg	Montana	Montana	Montana	WY CSPLF	OK	ND Legacy	ND SLB
			BB US Agg	BB US Agg	NM ST	NM ST	BB US Agg	BB US Agg	BB US Agg	Montana	ND Legacy	OK	OK
										BB US Agg	Montana	Montana	Montana
											BB US Agg	BB US Agg	BB US Agg

Performance is gross of fees.

Utah SITFO performance is estimated using net-of-fees performance and an annual investment management fee of 0.56% (prior to 2021).

Performance for North Dakota SLB is net of fees prior to 2010.



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