RVK

Portfolio Transition Summary

Wyoming State Treasurers Office

Permanent Funds

Total Return Focus Funds Transition

	9/1/2023	12/1/2023	3/1/2024	9/1/2024	12/1/2024	3/1/2025	6/1/2025	9/1/2025	9/1/2026	9/1/2027	9/1/2028	9/1/2029	9/1/2030
Broad US Equity	11.9%	12.0%	12.000%	11.7%	11.6%	11.6%	11.5%	11.4%	11.1%	10.9%	10.5%	10.2%	10.0%
Small Cap US Equity	3.0%	3.0%	3.000%	2.9%	2.8%	2.8%	2.8%	2.7%	2.6%	2.4%	2.2%	2.1%	2.0%
Broad Intl Equity	19.6%	19.6%	19.500%	19.0%	18.9%	18.8%	18.6%	18.5%	18.0%	17.5%	16.8%	16.4%	16.0%
MLPs	5.5%	5.5%	5.500%	5.4%	5.3%	5.3%	5.3%	5.3%	5.1%	5.0%	5.0%	5.0%	5.0%
Private Equity	9.0%	9.5%	10.000%	10.7%	10.9%	11.1%	11.3%	11.4%	12.1%	12.9%	13.6%	14.3%	15.0%
Emerging Debt	5.0%	5.0%	5.000%	4.8%	4.7%	4.6%	4.6%	4.5%	4.3%	4.0%	4.0%	4.0%	4.0%
Private Credit	1.5%	1.8%	2.000%	2.8%	3.3%	3.8%	4.3%	4.8%	6.7%	8.2%	10.0%	10.0%	10.0%
Core Fixed Income	12.9%	13.0%	13.000%	12.3%	12.1%	11.9%	11.7%	11.5%	10.8%	10.0%	10.0%	10.0%	10.0%
Low Duration (Transition)	4.5%	5.9%	5.000%	5.9%	5.5%	5.0%	4.6%	4.1%	2.4%	1.2%	0.0%	0.0%	0.0%
Core Real Estate	6.0%	6.0%	6.000%	6.3%	6.3%	6.4%	6.4%	6.5%	6.8%	7.0%	7.0%	7.0%	7.0%
Non-Core Real Estate	5.5%	5.5%	5.500%	5.4%	5.3%	5.3%	5.3%	5.3%	5.1%	5.0%	5.0%	5.0%	5.0%
Private Infrastructure	0.7%	0.8%	1.000%	2.0%	2.3%	2.5%	2.8%	3.0%	4.0%	5.0%	5.0%	5.0%	5.0%
Bank Loans	5.4%	3.0%	3.000%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Hedge Funds	9.5%	9.5%	9.500%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total Growth Assets	**55.5%**	**56.3%**	**57.0%**	**57.2%**	**57.6%**	**57.9%**	**58.3%**	**58.6%**	**59.9%**	**60.8%**	**62.0%**	**62.0%**	**62.0%**
Total Capital Preservation	**17.4%**	**18.9%**	**18.0%**	**18.2%**	**17.5%**	**16.9%**	**16.2%**	**15.6%**	**13.2%**	**11.2%**	**10.0%**	**10.0%**	**10.0%**
Total Inflation Assets	**17.6%**	**15.3%**	**15.5%**	**16.6%**	**16.9%**	**17.2%**	**17.5%**	**17.8%**	**18.9%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**
Total Alpha Assets	**9.5%**	**9.5%**	**9.5%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**

Income Focused Funds Transition

	9/1/2023	12/1/2023	3/1/2024	9/1/2024	12/1/2024	3/1/2025	6/1/2025	9/1/2025	9/1/2026	9/1/2027	9/1/2028	9/1/2029	9/1/2030	9/1/2031	9/1/2032
Broad US Equity	9.0%	10.0%	11.0%	10.9%	10.9%	10.8%	10.8%	10.8%	10.7%	10.6%	10.4%	10.3%	10.2%	10.1%	10.0%
Small Cap US Equity	2.2%	2.3%	2.5%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%	2.1%	2.0%
Broad Intl Equity	15.7%	16.3%	17.0%	16.9%	16.9%	16.8%	16.8%	16.8%	16.7%	16.6%	16.4%	16.3%	16.2%	16.1%	16.0%
MLPs	7.0%	7.0%	7.0%	6.8%	6.7%	6.7%	6.6%	6.6%	6.3%	6.1%	5.9%	5.7%	5.4%	5.2%	5.0%
Private Equity	0.0%	0.0%	0.0%	0.5%	0.8%	1.0%	1.3%	1.5%	2.9%	5.2%	7.8%	10.2%	12.2%	13.8%	15.0%
Preferred Stock	4.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging Debt	7.0%	7.0%	7.0%	6.7%	6.6%	6.5%	6.4%	6.3%	6.0%	5.7%	5.3%	5.0%	4.7%	4.3%	4.0%
Private Credit	1.7%	1.8%	2.0%	2.8%	3.3%	3.8%	4.3%	4.8%	6.7%	8.2%	10.0%	10.0%	10.0%	10.0%	10.0%
Core Fixed Income	14.6%	14.5%	14.5%	13.4%	13.1%	12.8%	12.5%	12.3%	11.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Transition Low Duration	9.6%	15.2%	15.0%	12.4%	12.1%	11.8%	11.4%	11.1%	9.5%	7.4%	3.9%	2.3%	1.1%	0.4%	0.0%
Core Real Estate	10.5%	10.5%	10.5%	9.6%	9.4%	9.2%	9.0%	8.8%	7.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Non-Core Real Estate	3.5%	3.5%	3.5%	3.9%	4.0%	4.1%	4.2%	4.3%	4.6%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Private Infrastructure	1.5%	1.8%	2.0%	2.8%	2.9%	3.1%	3.3%	3.5%	4.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Bank Loans	8.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Hedge Funds	5.0%	5.0%	5.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total Growth Assets	**46.5%**	**46.5%**	**46.5%**	**47.0%**	**47.5%**	**48.1%**	**48.6%**	**49.1%**	**51.6%**	**54.6%**	**58.1%**	**59.7%**	**60.9%**	**61.6%**	**62.0%**
Total Capital Preservation	**24.2%**	**29.7%**	**29.5%**	**25.8%**	**25.2%**	**24.6%**	**24.0%**	**23.4%**	**20.6%**	**17.4%**	**13.9%**	**12.3%**	**11.1%**	**10.4%**	**10.0%**
Total Inflation Assets	**24.3%**	**18.8%**	**19.0%**	**19.3%**	**19.3%**	**19.4%**	**19.4%**	**19.5%**	**19.8%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**
Total Alpha Assets	**5.0%**	**5.0%**	**5.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**

RVK

Workers Compensation Reserve Assets Transition

	9/1/2023	12/1/2023	3/1/2024	9/1/2024	12/1/2024	3/1/2025	6/1/2025	9/1/2025	9/1/2026	9/1/2027	9/1/2028	9/1/2029	9/1/2030	9/1/2031	9/1/2032
Broad US Equity	13.5%	13.3%	13.0%	12.7%	12.6%	12.5%	12.4%	12.3%	12.0%	11.7%	11.3%	11.0%	10.7%	10.3%	10.0%
Small Cap US Equity	0.7%	1.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Broad Intl Equity	20.4%	20.2%	20.0%	19.6%	19.4%	19.3%	19.2%	19.1%	18.7%	18.2%	17.8%	17.3%	16.9%	16.4%	16.0%
MLPs	10.6%	9.8%	9.0%	8.6%	8.4%	8.3%	8.2%	8.1%	7.7%	7.2%	6.8%	6.3%	5.9%	5.4%	5.0%
Private Equity	0.0%	0.0%	0.0%	0.5%	0.8%	1.0%	1.3%	1.5%	2.9%	5.2%	7.8%	10.2%	12.2%	13.8%	15.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging Debt	11.4%	11.2%	11.0%	10.2%	10.0%	9.8%	9.6%	9.4%	8.7%	7.9%	6.3%	5.1%	4.4%	4.0%	4.0%
Private Credit	2.9%	2.9%	3.0%	3.0%	3.5%	3.9%	4.4%	4.8%	6.7%	8.2%	10.0%	10.0%	10.0%	10.0%	10.0%
Core Fixed Income	1.0%	2.0%	3.0%	4.8%	5.2%	5.6%	6.1%	6.5%	8.3%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Transition Low Duration	14.8%	13.9%	13.0%	6.2%	6.0%	5.7%	5.5%	5.2%	3.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Core Real Estate	11.4%	11.2%	11.0%	10.0%	9.8%	9.5%	9.3%	9.0%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Non-Core Real Estate	9.1%	9.0%	9.0%	8.0%	7.8%	7.5%	7.3%	7.0%	6.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Private Infrastructure	2.9%	2.9%	3.0%	3.5%	3.6%	3.8%	3.9%	4.0%	4.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Bank Loans	1.5%	2.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Hedge Funds	0.0%	0.0%	0.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Total Growth Assets	**59.4%**	**58.7%**	**58.0%**	**56.5%**	**56.7%**	**56.9%**	**57.1%**	**57.3%**	**58.6%**	**60.4%**	**62.0%**	**62.0%**	**62.0%**	**62.0%**	**62.0%**
Total Capital Preservation	**15.8%**	**15.9%**	**16.0%**	**11.0%**	**11.1%**	**11.3%**	**11.5%**	**11.7%**	**11.9%**	**11.6%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**
Total Inflation Assets	**24.8%**	**25.4%**	**26.0%**	**24.5%**	**24.1%**	**23.8%**	**23.4%**	**23.0%**	**21.5%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**	**20.0%**
Total Alpha Assets	**0.0%**	**0.0%**	**0.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**

Liquid Reserves

Permanent Funds Liquid Reserves Transition

	3/1/2024	9/1/2024	12/1/2024	3/1/2025	6/1/2025
Reserve (inv. In SAP)	100.0%	75.0%	50.0%	25.0%	0.0%
Broad US Equity	0.0%	2.8%	5.5%	8.3%	11.0%
Small Cap US Equity	0.0%	0.8%	1.5%	2.3%	3.0%
Broad Intl Equity	0.0%	3.3%	6.5%	9.8%	13.0%
MLPs	0.0%	1.5%	3.0%	4.5%	6.0%
Private Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging Debt	0.0%	2.0%	4.0%	6.0%	8.0%
Private Credit	0.0%	0.0%	0.0%	0.0%	0.0%
Core Fixed Income	0.0%	11.0%	22.0%	33.0%	44.0%
Low Duration (Transition)	0.0%	0.0%	0.0%	0.0%	0.0%
Core Real Estate	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Core Real Estate	0.0%	0.0%	0.0%	0.0%	0.0%
Private Infrastructure	0.0%	0.0%	0.0%	0.0%	0.0%
Bank Loans	0.0%	1.3%	2.5%	3.8%	5.0%
Hedge Funds	0.0%	2.5%	5.0%	7.5%	10.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total Growth Assets	**0.0%**	**10.3%**	**20.5%**	**30.8%**	**41.0%**
Total Capital Preservation	**100.0%**	**86.0%**	**72.0%**	**58.0%**	**44.0%**
Total Inflation Assets	**0.0%**	**1.3%**	**2.5%**	**3.8%**	**5.0%**
Total Alpha Assets	**0.0%**	**2.5%**	**5.0%**	**7.5%**	**10.0%**

RVK

RVK