

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%

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%

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