



Wyoming State Treasurer's Office

Alternative Investment Supplemental Disclosure

Period Ended: June 30, 2014



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Wyoming State Treasurer's Office

Executive Summary

As of June 30, 2014

General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$1,533,041,300 to 12 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 3.33 years.
- A total of \$830,688,532 has been called or otherwise contributed to date.
- Distributions have totaled \$557,408,508 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$557,379,781.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.46%.
 - Were an investment into the benchmark index (S&P 500 Index (Cap Wtd)) ("Index IRR") made with the identical cash-flow pattern, the resulting return would be equal to 10.36% indicating roughly 209 basis points of annualized out-performance.
 - For every \$1 paid into the portfolio, \$1.34 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.34x).

Wyoming State Treasurer's Office

Executive Summary

As of June 30, 2014

Hedge Funds - Opportunistic

- Hedge Funds - Opportunistic funds account for 29.35% of commitments, 18.06% of contributed funds, 34.15% of distributed funds, and 1.68% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 12.61%
 - S&P 500 Index (Cap Wtd) IRR of 16.11%
 - A multiple on invested capital of 1.33x.

Private Equity - Multi-Stage

- Private Equity - Multi-Stage funds account for 42.92% of commitments, 59.64% of contributed funds, 60.21% of distributed funds, and 65.74% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 13.81%
 - S&P 500 Index (Cap Wtd) IRR of 7.10%
 - A multiple on invested capital of 1.42x.

Private Equity - Venture

- Private Equity - Venture funds account for 0.65% of commitments, 1.14% of contributed funds, 0.49% of distributed funds, and 2.33% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 13.91%
 - S&P 500 Index (Cap Wtd) IRR of 15.71%
 - A multiple on invested capital of 1.66x.

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Executive Summary

As of June 30, 2014

Real Estate - Core

- Real Estate - Core funds account for 1.78% of commitments, 3.04% of contributed funds, 1.96% of distributed funds, and 3.88% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 8.71%
 - S&P 500 Index (Cap Wtd) IRR of 17.82%
 - A multiple on invested capital of 1.29x.

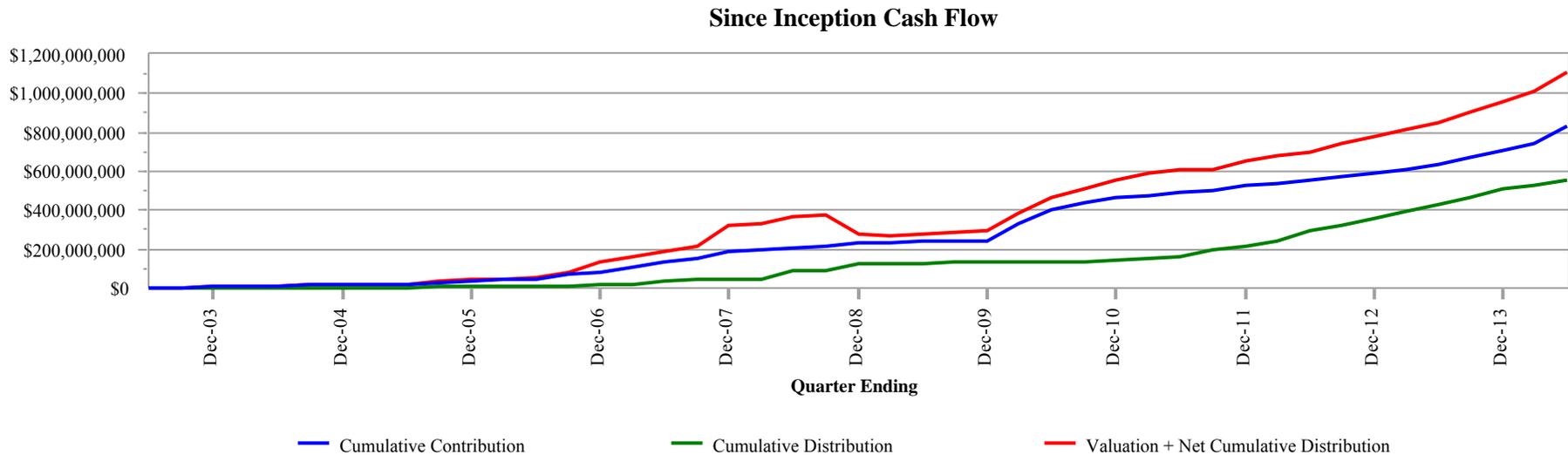
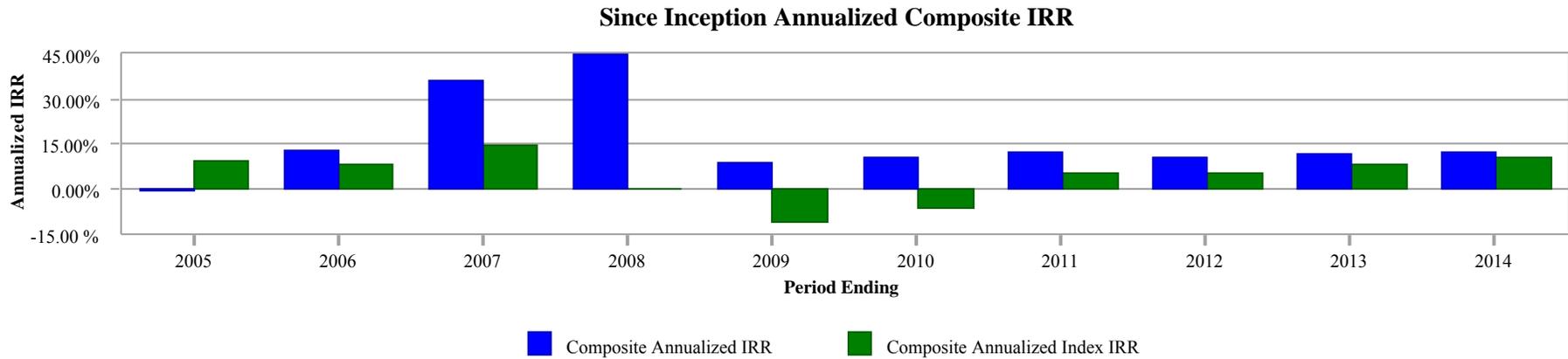
Real Estate - Opportunistic

- Real Estate - Opportunistic funds account for 9.78% of commitments, 5.98% of contributed funds, 0.00% of distributed funds, and 8.68% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR - Not Material
 - S&P 500 Index (Cap Wtd) IRR - Not Material
 - A multiple on invested capital of 0.98x.

Real Estate - Value Added

- Real Estate - Value Added funds account for 15.52% of commitments, 12.14% of contributed funds, 3.18% of distributed funds, and 17.68% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 5.45%
 - S&P 500 Index (Cap Wtd) IRR of 13.90%
 - A multiple on invested capital of 1.15x.

Wyoming State Treasurer's Office
Alternative Investment Composite Performance and Cash Flow Summary
As of June 30, 2014



Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated.

Wyoming State Treasurer's Office
Alternative Investment Asset Class Composite Performance
As of June 30, 2014

Asset Class	Commitment	Paid In Capital	Distributions	Valuation	Asset Class IRR	Index IRR	Asset Class Multiple
Hedge Funds - Opportunistic	\$450,000,000	\$150,000,000	\$190,348,557	\$9,367,048	12.61%	16.11%	1.33
Private Equity - Multi-Stage	\$657,950,000	\$495,434,509	\$335,633,879	\$366,426,825	13.81%	7.10%	1.42
Private Equity - Venture	\$10,000,000	\$9,500,000	\$2,736,080	\$13,014,508	13.91%	15.71%	1.66
Real Estate - Core	\$27,225,000	\$25,235,654	\$10,942,960	\$21,620,762	8.71%	17.82%	1.29
Real Estate - Opportunistic	\$150,000,000	\$49,647,870	\$0	\$48,407,917	N/M	N/M	0.98
Real Estate - Value Added	\$237,866,300	\$100,870,500	\$17,747,032	\$98,542,721	5.45%	13.90%	1.15
TOTAL	\$1,533,041,300	\$830,688,532	\$557,408,508	\$557,379,781	12.46%	10.36%	1.34

Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Asset Class IRR is the annualized since-inception net internal rate for the indicated fund or composite. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Asset Class Multiple is the since inception sum of distributions and valuation divided by paid in capital.

Wyoming State Treasurer's Office
Alternative Investment Vintage Year Composite
As of June 30, 2014

Average Commitment-weighted Active Investment Age (in years): 3.33

Vintage Year	Commitment	Paid In Capital	Distributions	Valuation	Vintage Year IRR	Index IRR	Vintage Year Multiple	Cumulative Multiple
2003	\$257,950,000	\$440,527,445	\$332,416,787	\$306,066,289	13.53%	6.95%	1.45	1.45
2006	\$25,000,000	\$24,500,000	\$4,729,187	\$23,059,897	2.43%	9.97%	1.13	1.43
2007	\$10,000,000	\$9,617,858	\$5,347,084	\$6,808,729	6.67%	12.85%	1.26	1.43
2009	\$150,000,000	\$150,000,000	\$190,348,557	\$9,367,048	12.61%	16.11%	1.33	1.41
2010	\$102,225,000	\$87,930,692	\$21,349,801	\$89,993,538	10.23%	19.01%	1.27	1.39
2013	\$687,866,300	\$118,112,537	\$3,217,092	\$122,084,280	N/M	N/M	1.06	1.34
2014	\$300,000,000	\$0	\$0	\$0	N/M	N/M		1.34
TOTAL	\$1,533,041,300	\$830,688,532	\$557,408,508	\$557,379,781	12.46%	10.36%		1.34

Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Vintage Year IRR is the annualized since-inception net internal rate for the indicated fund or composite. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Vintage Year Multiple is the since inception sum of distributions and valuation divided by paid in capital. Cumulative Multiple is the since inception sum of distributions and valuation divided by paid in capital for all investments through the indicated vintage year.

Wyoming State Treasurer's Office
Alternative Investment Fund Performance Listing
As of June 30, 2014

Fund Name	Vintage	Asset Class	Commitment	Paid In Capital	Distributions - Total	Distributions - Gain/Income	Distributions - ROC	Valuation	Fund IRR	Quartile	Index IRR	Fund Multiple
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$440,527,445	\$332,416,787	\$21,337,741	\$311,079,046	\$306,066,289	13.53%	2nd	6.95%	1.45
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$9,500,000	\$2,736,080	\$2,736,080	\$0	\$13,014,508	13.91%	1st	15.71%	1.66
TA Realty VIII	2006	Real Estate - Value Added	\$15,000,000	\$15,000,000	\$1,993,107	\$916,464	\$1,076,643	\$10,045,389	-3.51%	N/A	7.94%	0.80
Heitman Value Partners II	2007	Real Estate - Value Added	\$10,000,000	\$9,617,858	\$5,347,084	\$2,082,632	\$3,264,452	\$6,808,729	6.67%	N/A	12.85%	1.26
Grosvenor Global Recovery Fund, Ltd.	2009	Hedge Funds - Opportunistic	\$150,000,000	\$150,000,000	\$190,348,557	\$44,068,378	\$146,280,179	\$9,367,048	12.61%	N/A	16.11%	1.33
Cornerstone Core Mortgage Fund I	2010	Real Estate - Value Added	\$27,225,000	\$25,235,654	\$10,942,960	\$8,628,671	\$2,314,289	\$21,620,762	8.71%	N/A	17.82%	1.29
WestRiver RE Finance Fund	2010	Real Estate - Value Added	\$75,000,000	\$62,695,038	\$10,406,841	\$10,406,841	\$0	\$68,372,776	11.17%	N/A	19.86%	1.26
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$27,907,064	\$3,217,092	\$139,295	\$3,077,797	\$28,909,149	N/M	N/A	N/M	1.15
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$137,866,300	\$13,557,603	\$0	\$0	\$0	\$13,315,827	N/M	N/A	N/M	0.98
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$27,000,000	\$0	\$0	\$0	\$31,451,387	N/M	N/A	N/M	1.16
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$49,647,870	\$0	\$0	\$0	\$48,407,917	N/M	N/A	N/M	0.98
Grosvenor Slivery Lupine Fund, LLC	2014	Hedge Funds - Opportunistic	\$300,000,000	\$0	\$0	\$0	\$0	\$0	N/M	N/A	N/M	
TOTAL			\$1,533,041,300	\$830,688,532	\$557,408,508	\$90,316,102	\$467,092,405	\$557,379,781	12.46%		10.36%	1.34

M&G commitment is converted using the noon New York City Federal exchange rate as of the report date. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Thomson Reuters.

Cheyenne Capital Fund valuations set forth herein could be materially different once underlying investments are realized. Market conditions at the time of exit could be substantially different than at the reporting period, resulting in valuations different than those represented above. Fund valuations shown above may differ from the traditional investment performance report due to the exclusion of assets held in cash. Valuation shown for Grosvenor Global Recovery Fund will differ from the traditional investment performance report, as the valuation reflected therein is not on a one-quarter lag due to the nature of this particular investment. Non-recallable return of capital distributions are included in Distribution - Gain/Income as they do not reduce the remaining fund commitment. Paid In Capital is adjusted for closing true-ups and closing fee remittances.

**Wyoming State Treasurer's Office
Reconciliation with Traditional Report
As of September 30, 2014**

Fund Name	Vintage	Asset Class	Commitment	As of 06/30/2014			Quarter To Date Ending 09/30/2014		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$440,527,445	\$332,416,787	\$306,066,289	\$18,699,398	\$19,830,842	\$312,157,444 *
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$9,500,000	\$2,736,080	\$13,014,508	\$0	\$0	\$12,969,761
TA Realty VIII	2006	Real Estate - Value Added	\$15,000,000	\$15,000,000	\$1,993,107	\$10,045,389	\$0	\$86,095	\$10,226,422
Heitman Value Partners II	2007	Real Estate - Value Added	\$10,000,000	\$9,617,858	\$5,347,084	\$6,808,729	\$0	\$626,250	\$6,733,483
Grosvenor Global Recovery Fund, Ltd.	2009	Hedge Funds - Opportunistic	\$150,000,000	\$150,000,000	\$190,348,557	\$9,367,048	\$0	\$4,143,213	\$5,276,337
Cornerstone Core Mortgage Fund I	2010	Real Estate - Value Added	\$27,225,000	\$25,235,654	\$10,942,960	\$21,620,762	\$0	\$2,833,343	\$18,906,633
WestRiver RE Finance Fund	2010	Real Estate - Value Added	\$75,000,000	\$62,695,038	\$10,406,841	\$68,372,776	\$0	\$2,255,331	\$69,354,162
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$27,907,064	\$3,217,092	\$28,909,149	\$5,767,383	\$0	\$34,477,899 *
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$137,866,300	\$13,557,603	\$0	\$13,315,827	\$0	\$0	\$12,887,363
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$27,000,000	\$0	\$31,451,387	\$17,000,000	\$0	\$48,451,387 *
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$49,647,870	\$0	\$48,407,917	\$2,966,103	\$0	\$51,986,521
Grosvenor Slivery Lupine Fund, LLC	2014	Hedge Funds - Opportunistic	\$300,000,000	\$0	\$0	\$0	\$182,500,000	\$0	\$182,953,702
TOTAL			\$1,533,041,300	\$830,688,532	\$557,408,508	\$557,379,781	\$226,932,885	\$29,775,074	\$766,381,114

Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. M&G commitment is converted using the noon New York City Federal exchange rate on the date of the report, while M&G cash flows are converted on the date of the flow. Valuation shown for Cornerstone and WestRiver as of the current quarter-end includes an income distribution payable in the month following quarter-end.

Cheyenne Capital Fund valuations set forth herein could be materially different once underlying investments are realized. Market conditions at the time of exit could be substantially different than at the reporting period, resulting in valuations different than those represented above. Fund valuations as of June 30, 2014 shown above may differ from the traditional investment performance report due to the exclusion of assets held in cash. Paid In Capital is adjusted for closing true-ups and closing fee remittances. Expense Contributions included in Paid In Capital and Income/Gain Distributions included in Distributions - Total are not reflected in preliminary valuations. All valuations shown for fiscal year-end are finalized and include unrealized appreciation.

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