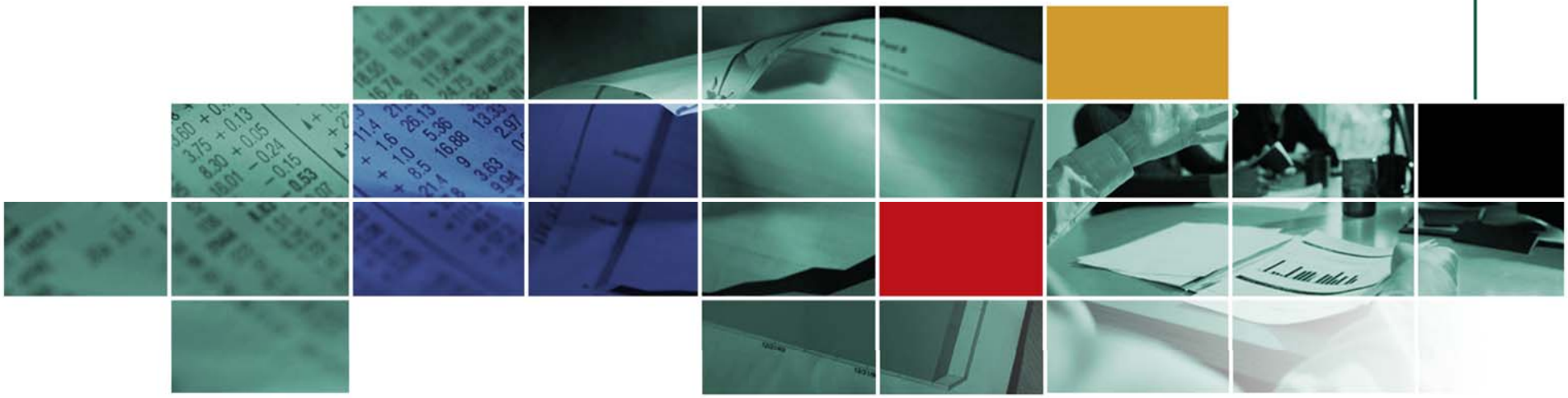
RVKuhns

& ASSOCIATES, INC.

Wyoming State Treasurer's Office

Alternative Investment Supplemental Disclosure

June 30, 2009



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Wyoming State Treasurer's Office

Executive Summary

As of June 30, 2009

General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of $292,950,000 to 4 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 5.57 years.
- A total of $239,319,078 has been called or otherwise contributed to date.
- Distributions have totaled $127,802,450 since plan inception.
- The residual estimated value of interests in these partnerships/investments is $146,347,848.
- Since inception net performance for the investments are as follows:
  - Annualized since-inception estimated Internal Rate of Return (IRR) of 8.72%.
  - 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 -10.79% indicating roughly 1950 basis points of annualized out-performance.
  - For every $1 paid into the portfolio, $1.15 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.15x).

Wyoming State Treasurer's Office

Executive Summary

As of June 30, 2009

Private Equity - Multi-Stage

- Private Equity - Multi-Stage funds account for 88.05% of commitments, 90.89% of contributed funds, 99.54% of distributed funds, and 88.40% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 10.35%
  - S&P 500 Index (Cap Wtd) IRR of -9.76%
  - A multiple on invested capital of 1.18x.

Private Equity - Venture

- Private Equity - Venture funds account for 3.41% of commitments, 1.25% of contributed funds, 0.00% of distributed funds, and 1.69% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of -20.00%
  - S&P 500 Index (Cap Wtd) IRR of -19.23%
  - A multiple on invested capital of 0.83x.

Real Estate - Value Added

- Real Estate - Value Added funds account for 8.53% of commitments, 7.86% of contributed funds, 0.46% of distributed funds, and 9.91% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of -14.77%
  - S&P 500 Index (Cap Wtd) IRR of -21.43%
  - A multiple on invested capital of 0.80x.

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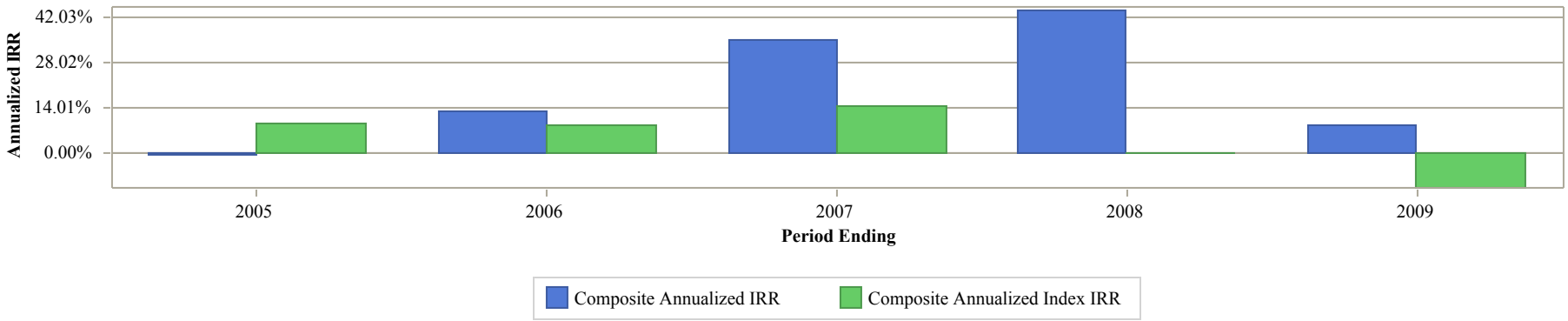
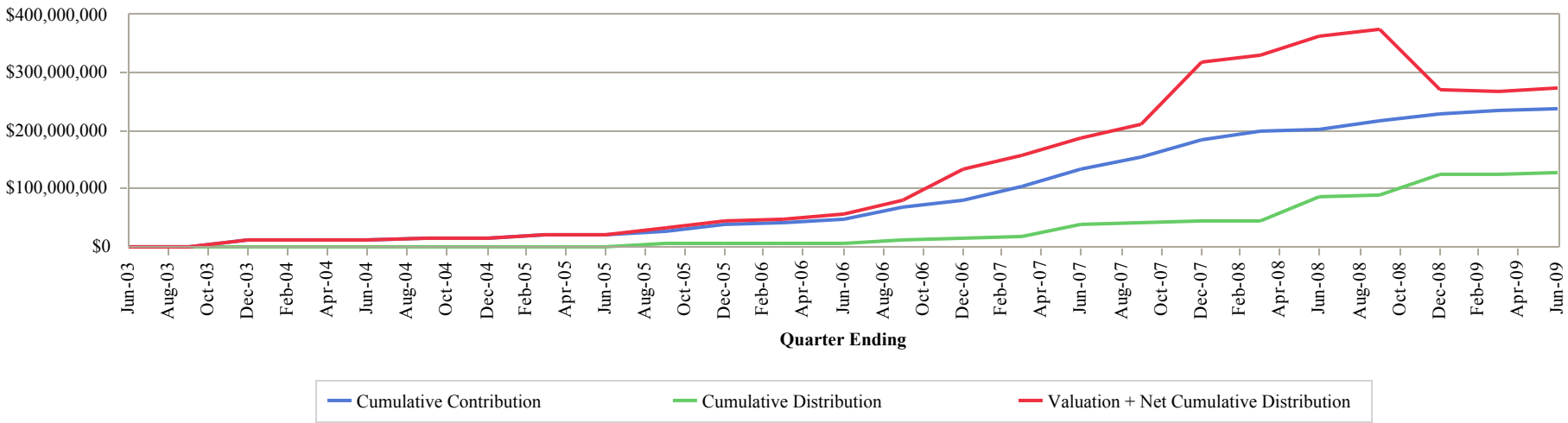
Alternative Investment Composite Performance and Cash Flow Summary

As of June 30, 2009

Since Inception Annualized Composite IRR



Since Inception Cash Flow



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.

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Alternative Investment Asset Class Composite Performance

As of June 30, 2009

Asset Class	Commitment	Paid In Capital	Distributions	Valuation	Pooled IRR	Index IRR	Fund Multiple
Private Equity - Multi-Stage	$257,950,000	$217,519,931	$127,214,887	$129,371,763	10.35%	-9.76%	1.18
Private Equity - Venture	$10,000,000	$3,000,000	$0	$2,477,707	-20.00%	-19.23%	0.83
Real Estate - Value Added	$25,000,000	$18,799,147	$587,563	$14,498,378	-14.77%	-21.43%	0.80
TOTAL	**$292,950,000**	**$239,319,078**	**$127,802,450**	**$146,347,848**	**8.72%**	**-10.79%**	**1.15**

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. Pooled 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. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital.

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Alternative Investment Vintage Year Composite

As of June 30, 2009

Average Commitment-weighted Active Investment Age (in years): 5.57

Vintage Year	Commitment	Paid In Capital	Distributions	Valuation	Pooled IRR	Index IRR	Vintage Year Multiple	Cumulative Multiple
2003	$257,950,000	$217,519,931	$127,214,887	$129,371,763	10.35%	-9.76%	1.18	1.18
2006	$25,000,000	$18,000,000	$587,563	$15,028,909	-9.89%	-20.67%	0.87	1.16
2007	$10,000,000	$3,799,147	$0	$1,947,176	-47.12%	-20.60%	0.51	1.15
TOTAL	**$292,950,000**	**$239,319,078**	**$127,802,450**	**$146,347,848**	**8.72%**	**-10.79%**		**1.15**

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. Pooled 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.

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Alternative Investment Fund Performance Listing

As of June 30, 2009

Fund Name	Vintage	Asset Class	Commitment	Paid In Capital	Distributions	Valuation	Pooled IRR	Quartile	Index IRR	Fund Multiple
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	$257,950,000	$217,519,931	$127,214,887	$129,371,763	10.35%	1st	-9.76%	1.18
Access Venture Partners II, LP	2006	Private Equity - Venture	$10,000,000	$3,000,000	$0	$2,477,707	-20.00%	4th	-19.23%	0.83
TA Realty VIII, LP	2006	Real Estate - Value Added	$15,000,000	$15,000,000	$587,563	$12,551,202	-8.64%	N/A	-21.63%	0.88
Heitman Value Partners II, LP	2007	Real Estate - Value Added	$10,000,000	$3,799,147	$0	$1,947,176	-47.12%	N/A	-20.60%	0.51
TOTAL			**$292,950,000**	**$239,319,078**	**$127,802,450**	**$146,347,848**	**8.72%**		**-10.79%**	**1.15**

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. These figures may be used in calculations contained in this report. 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. Pooled 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 is based on the Thomson VentureXpert database.*

Cheyenne Capital Fund valuations set forth herein do not reflect changes in unrealized value since December 31, 2008. Accordingly the valuations herein (consisting of previously reported valuations adjusted for the estimated impact of subsequent cash flows and reported events) could be materially different once unrealized appreciation or depreciation are taken into account.