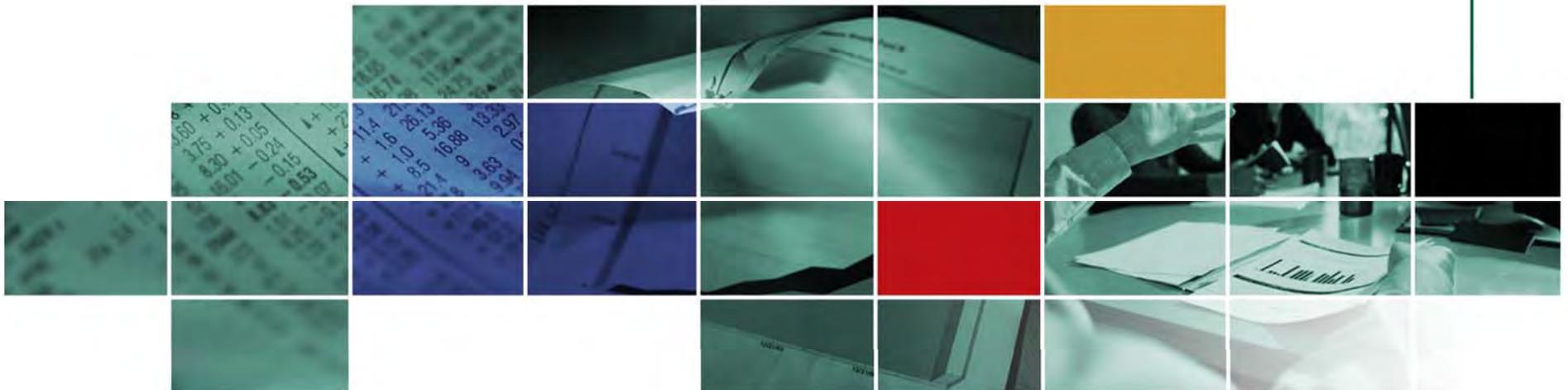


# RVKuhns

▶▶▶ & ASSOCIATES, INC.

## Wyoming State Treasurer's Office Alternative Investment Supplemental Disclosure

September 30, 2013



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# Wyoming State Treasurer's Office

## Executive Summary

As of September 30, 2013

### General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$1,228,651,750 to 11 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 3.38 years.
- A total of \$674,398,919 has been called or otherwise contributed to date.
- Distributions have totaled \$465,728,278 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$439,992,577.
- Since inception net performance for the investments are as follows:
  - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.03%.
  - 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 8.57% indicating roughly 345 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 September 30, 2013

#### Hedge Funds - Opportunistic

- Hedge Funds - Opportunistic funds account for 12.21% of commitments, 22.24% of contributed funds, 34.95% of distributed funds, and 7.98% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 12.51%
  - S&P 500 Index (Cap Wtd) IRR of 15.22%
  - A multiple on invested capital of 1.32x.

#### Private Equity - Multi-Stage

- Private Equity - Multi-Stage funds account for 53.55% of commitments, 59.75% of contributed funds, 59.93% of distributed funds, and 64.86% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 13.07%
  - S&P 500 Index (Cap Wtd) IRR of 5.20%
  - A multiple on invested capital of 1.40x.

#### Private Equity - Venture

- Private Equity - Venture funds account for 0.81% of commitments, 1.33% of contributed funds, 0.59% of distributed funds, and 3.03% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 18.14%
  - S&P 500 Index (Cap Wtd) IRR of 14.17%
  - A multiple on invested capital of 1.78x.

## Wyoming State Treasurer's Office

### Executive Summary

As of September 30, 2013

#### Real Estate - Opportunistic

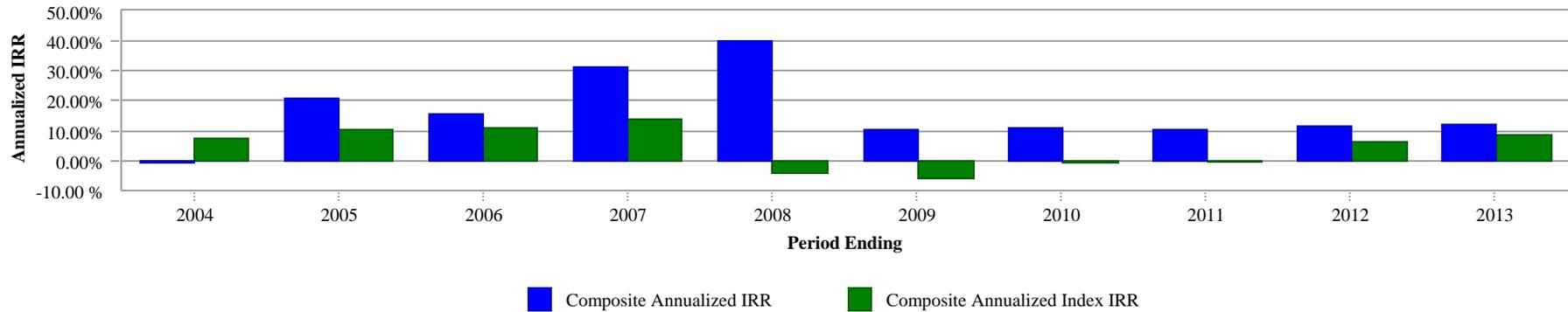
- Real Estate - Opportunistic funds account for 12.21% of commitments, 0.00% of contributed funds, 0.00% of distributed funds, and 0.00% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR - Not Material
  - S&P 500 Index (Cap Wtd) IRR - Not Material
  - A multiple on invested capital - Not Material

#### Real Estate - Value Added

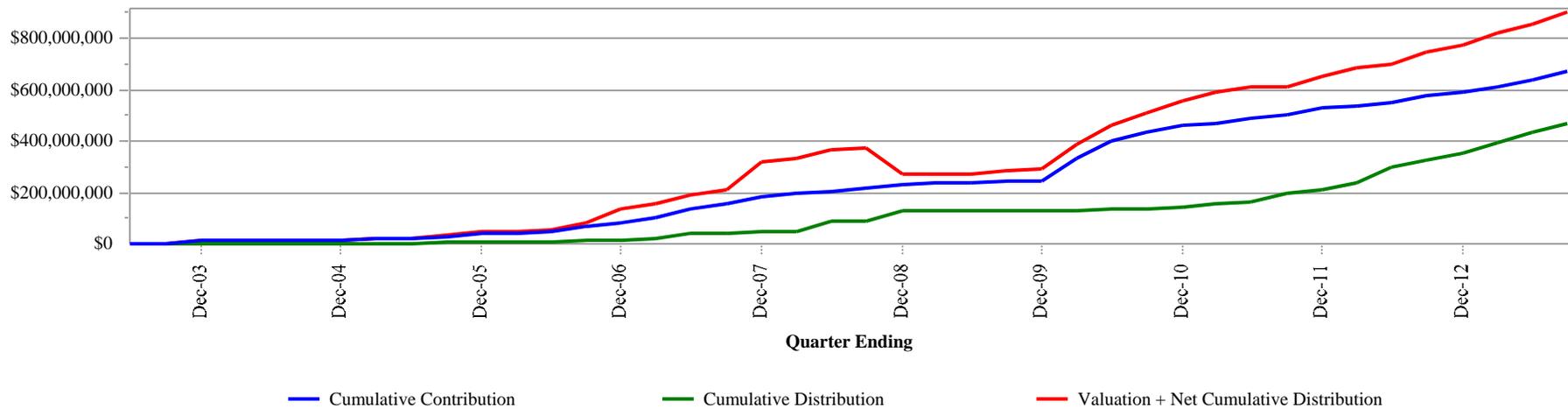
- Real Estate - Value Added funds account for 21.22% of commitments, 16.67% of contributed funds, 4.54% of distributed funds, and 24.14% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 5.23%
  - S&P 500 Index (Cap Wtd) IRR of 12.39%
  - A multiple on invested capital of 1.13x.

**Wyoming State Treasurer's Office**  
**Alternative Investment Composite Performance and Cash Flow Summary**  
**As of September 30, 2013**

**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.*

**Wyoming State Treasurer's Office**  
**Alternative Investment Asset Class Composite Performance**  
**As of September 30, 2013**

<b>Asset Class</b>	<b>Commitment</b>	<b>Paid In Capital</b>	<b>Distributions</b>	<b>Valuation</b>	<b>Asset Class IRR</b>	<b>Index IRR</b>	<b>Asset Class Multiple</b>
Hedge Funds - Opportunistic	\$150,000,000	\$150,000,000	\$162,764,544	\$35,109,142	12.51%	15.22%	1.32
Private Equity - Multi-Stage	\$657,950,000	\$402,965,600	\$279,106,141	\$285,362,530	13.07%	5.20%	1.40
Private Equity - Venture	\$10,000,000	\$9,000,000	\$2,736,080	\$13,322,249	18.14%	14.17%	1.78
Real Estate - Opportunistic	\$150,000,000	\$0	\$0	\$0	N/M	N/M	
Real Estate - Value Added	\$260,701,750	\$112,433,319	\$21,121,513	\$106,198,656	5.23%	12.39%	1.13
<b>TOTAL</b>	<b>\$1,228,651,750</b>	<b>\$674,398,919</b>	<b>\$465,728,278</b>	<b>\$439,992,577</b>	<b>12.03%</b>	<b>8.57%</b>	<b>1.34</b>

*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 September 30, 2013**

**Average Commitment-weighted Active Investment Age (in years):3.38**

<b>Vintage Year</b>	<b>Commitment</b>	<b>Paid In Capital</b>	<b>Distributions</b>	<b>Valuation</b>	<b>Vintage Year IRR</b>	<b>Index IRR</b>	<b>Vintage Year Multiple</b>	<b>Cumulative Multiple</b>
2003	\$257,950,000	\$390,693,005	\$279,106,141	\$270,168,805	12.91%	5.21%	1.41	1.41
2006	\$25,000,000	\$24,000,000	\$3,602,676	\$23,762,550	2.82%	8.02%	1.14	1.39
2007	\$10,000,000	\$9,517,858	\$3,245,834	\$7,567,512	4.17%	10.92%	1.14	1.38
2009	\$150,000,000	\$150,000,000	\$162,764,544	\$35,109,142	12.51%	15.22%	1.32	1.37
2010	\$102,225,000	\$87,915,461	\$17,009,083	\$88,190,843	10.45%	16.94%	1.20	1.35
2013	\$683,476,750	\$12,272,595	\$0	\$15,193,725	N/M	N/M	1.24	1.34
<b>TOTAL</b>	<b>\$1,228,651,750</b>	<b>\$674,398,919</b>	<b>\$465,728,278</b>	<b>\$439,992,577</b>	<b>12.03%</b>	<b>8.57%</b>		<b>1.34</b>

*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 September 30, 2013**

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	\$390,693,005	\$279,106,141	\$21,366,449	\$257,739,692	\$270,168,805	12.91%	2nd	5.21%	1.41
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$9,000,000	\$2,736,080	\$2,736,080	\$0	\$13,322,249	18.14%	1st	14.17%	1.78
TA Realty VIII	2006	Real Estate - Value Added	\$15,000,000	\$15,000,000	\$866,596	\$771,891	\$94,705	\$10,440,301	-5.01%	N/A	5.92%	0.75
Heitman Value Partners II	2007	Real Estate - Value Added	\$10,000,000	\$9,517,858	\$3,245,834	\$1,409,016	\$1,836,818	\$7,567,512	4.17%	N/A	10.92%	1.14
Grosvenor Global Recovery Fund, Ltd.	2009	Hedge Funds - Opportunistic	\$150,000,000	\$150,000,000	\$162,764,544	\$34,279,697	\$128,484,847	\$35,109,142	12.51%	N/A	15.22%	1.32
Cornerstone Core Mortgage Fund I	2010	Real Estate - Value Added	\$27,225,000	\$25,220,423	\$9,758,242	\$7,443,953	\$2,314,289	\$21,931,739	9.36%	N/A	16.18%	1.26
WestRiver RE Finance Fund	2010	Real Estate - Value Added	\$75,000,000	\$62,695,038	\$7,250,841	\$7,250,841	\$0	\$66,259,104	11.26%	N/A	17.57%	1.17
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$6,272,595	\$0	\$0	\$0	\$7,690,981	N/M	N/A	N/M	
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$133,476,750	\$0	\$0	\$0	\$0	\$0	N/M	N/A	N/M	
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$6,000,000	\$0	\$0	\$0	\$7,502,744	N/M	N/A	N/M	
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$0	\$0	\$0	\$0	\$0	N/A	N/A	N/M	
<b>TOTAL</b>			<b>\$1,228,651,750</b>	<b>\$674,398,919</b>	<b>\$465,728,278</b>	<b>\$75,257,927</b>	<b>\$390,470,350</b>	<b>\$439,992,577</b>	<b>12.03%</b>		<b>8.57%</b>	<b>1.34</b>

*M&G commitment are converted using the noon New York City Federal exchange rate on the date of the 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. 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 here 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 December 31, 2013**

Fund Name	Vintage	Asset Class	Commitment	As of 09/30/2013			Quarter To Date Ending 12/31/2013		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$390,693,005	\$279,106,141	\$270,168,805	\$20,092,195	\$20,101,963	\$270,959,777 *
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$9,000,000	\$2,736,080	\$13,322,249	\$500,000	\$2,576,577	\$13,822,249 *
TA Realty VIII	2006	Real Estate - Value Added	\$15,000,000	\$15,000,000	\$866,596	\$10,440,301	\$0	\$825,178	\$10,397,792
Heitman Value Partners II	2007	Real Estate - Value Added	\$10,000,000	\$9,517,858	\$3,245,834	\$7,567,512	\$68,750	\$882,500	\$7,943,700
Grosvenor Global Recovery Fund, Ltd.	2009	Hedge Funds - Opportunistic	\$150,000,000	\$150,000,000	\$162,764,544	\$35,109,142	\$0	\$22,325,782	\$13,215,229
Cornerstone Core Mortgage Fund I	2010	Real Estate - Value Added	\$27,225,000	\$25,220,423	\$9,758,242	\$21,931,739	\$0	\$393,815	\$21,928,221
WestRiver RE Finance Fund	2010	Real Estate - Value Added	\$75,000,000	\$62,695,038	\$7,250,841	\$66,259,104	\$0	\$1,118,587	\$67,377,693 *
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$6,272,595	\$0	\$0	\$2,115,425	\$855,934	\$8,837,359 *
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$133,476,750	\$0	\$0	\$0	\$1,324	\$0	\$1,324
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$6,000,000	\$0	\$0	\$7,000,000	\$0	\$14,502,744 *
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>			<b>\$1,228,651,750</b>	<b>\$674,398,919</b>	<b>\$465,728,278</b>	<b>\$439,992,577</b>	<b>\$29,777,694</b>	<b>\$46,503,759</b>	<b>\$428,986,088</b>

*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 M&G is held at cost due to various incurred fund and management expenses. The reported NAV as of December 31, 2013 is -£115,530.56. Valuation shown for Cornerstone and WestRiver as of December 31, 2013 includes an income distribution payable in the month following quarter-end.*

*Total Commitments shown includes 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 September 30, 2013 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.*