

RVKuhns

▶▶▶ & ASSOCIATES, INC.

Wyoming State Treasurer's Office Alternative Investment Supplemental Disclosure

December 31, 2011

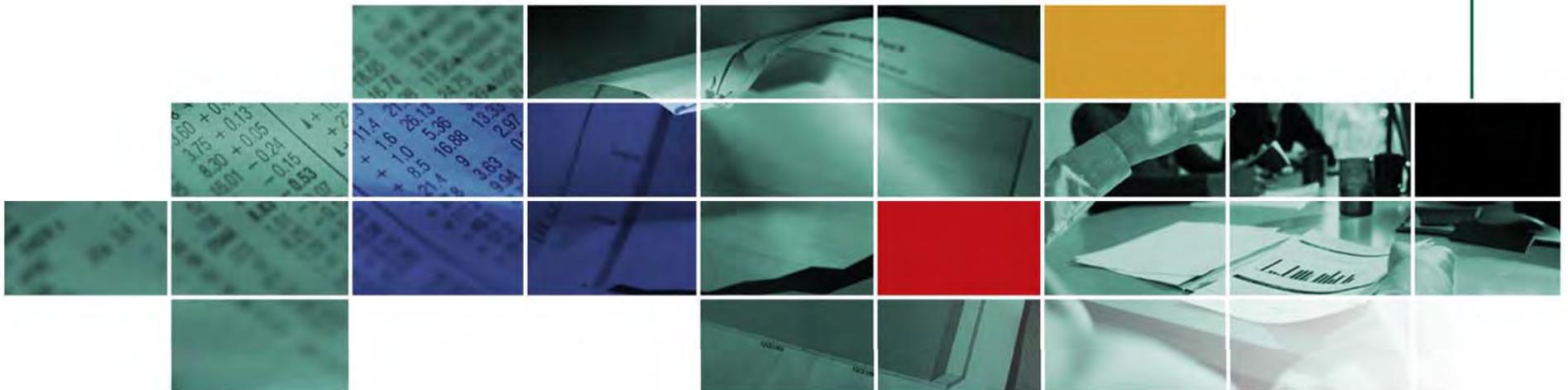


Table of Contents

	Page
Executive Summary	1
Composite Performance & Cash Flow Summary	4
Asset Class Composite Report	5
Vintage Year Composite Report	6
Fund Performance Report	7
Reconciliation with Traditional Report	8

Wyoming State Treasurer's Office

Executive Summary

As of December 31, 2011

General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$545,175,000 to 7 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 5.38 years.
- A total of \$506,816,087 has been called or otherwise contributed to date.
- Distributions have totaled \$210,216,070 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$440,303,887.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.04%.
 - 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 3.61% indicating roughly 842 basis points of annualized out-performance.
 - For every \$1 paid into the portfolio, \$1.28 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.28x).

Wyoming State Treasurer's Office

Executive Summary

As of December 31, 2011

Hedge Funds - Opportunistic

- Hedge Funds - Opportunistic funds account for 27.51% of commitments, 22.87% of contributed funds, 16.50% of distributed funds, and 28.44% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 18.32%
 - S&P 500 Index (Cap Wtd) IRR of 11.22%
 - A multiple on invested capital of 1.38x.

Private Equity - Multi-Stage

- Private Equity - Multi-Stage funds account for 47.32% of commitments, 60.36% of contributed funds, 76.35% of distributed funds, and 55.20% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 12.13%
 - S&P 500 Index (Cap Wtd) IRR of 0.48%
 - A multiple on invested capital of 1.32x.

Private Equity - Venture

- Private Equity - Venture funds account for 1.83% of commitments, 1.58% of contributed funds, 0.08% of distributed funds, and 2.41% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 15.86%
 - S&P 500 Index (Cap Wtd) IRR of 8.40%
 - A multiple on invested capital of 1.35x.

Wyoming State Treasurer's Office

Executive Summary

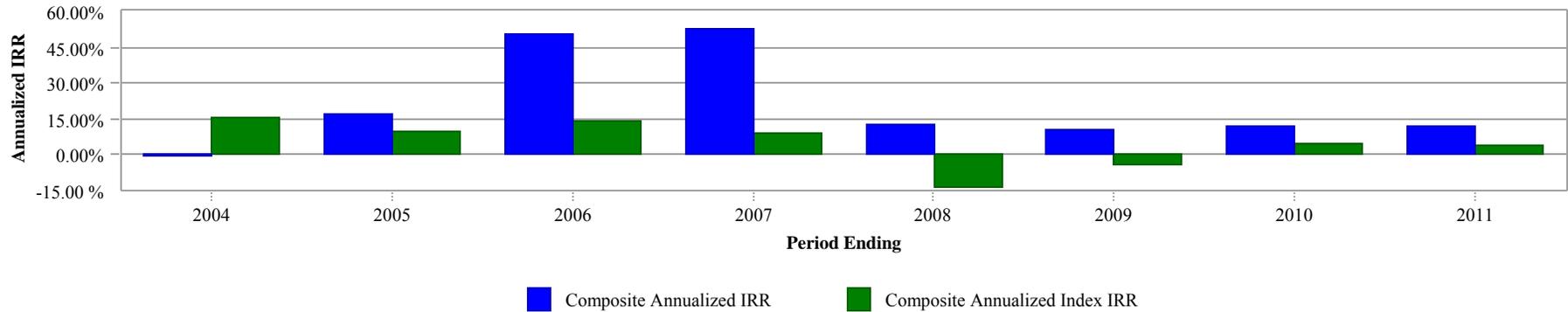
As of December 31, 2011

Real Estate - Value Added

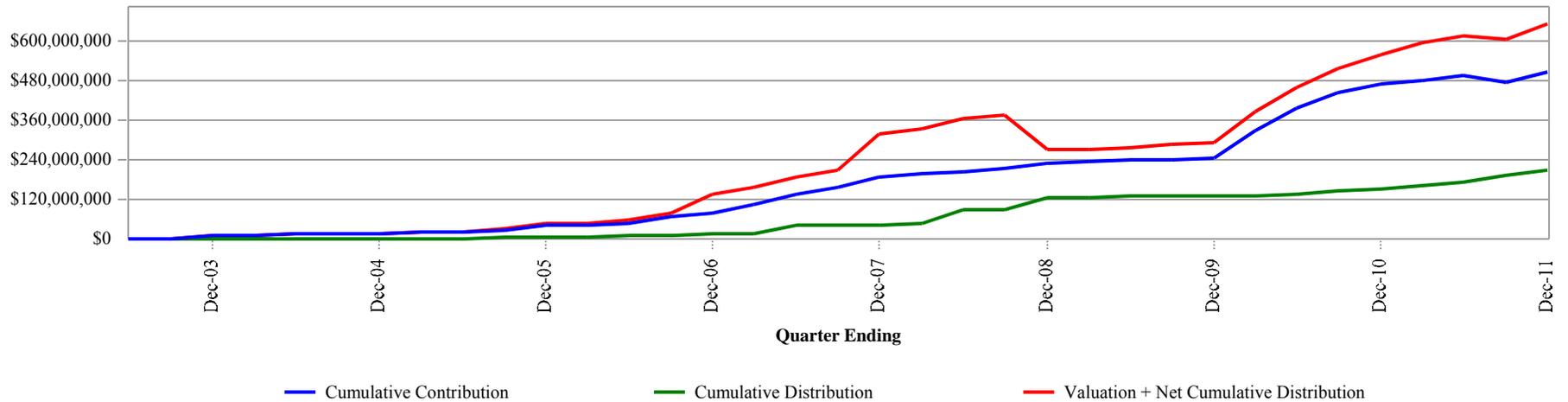
- Real Estate - Value Added funds account for 23.34% of commitments, 15.19% of contributed funds, 7.08% of distributed funds, and 13.95% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of -0.57%
 - S&P 500 Index (Cap Wtd) IRR of 4.09%
 - A multiple on invested capital of 0.99x.

Wyoming State Treasurer's Office
Alternative Investment Composite Performance and Cash Flow Summary
As of December 31, 2011

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 December 31, 2011

Asset Class	Commitment	Paid In Capital	Distributions	Valuation	Asset Class IRR	Index IRR	Asset Class Multiple
Hedge Funds - Opportunistic	\$150,000,000	\$115,920,501	\$34,681,015	\$125,224,775	18.32%	11.22%	1.38
Private Equity - Multi-Stage	\$257,950,000	\$305,899,442	\$160,489,764	\$243,039,337	12.13%	0.48%	1.32
Private Equity - Venture	\$10,000,000	\$8,000,000	\$159,504	\$10,624,994	15.86%	8.40%	1.35
Real Estate - Value Added	\$127,225,000	\$76,996,144	\$14,885,788	\$61,414,781	-0.57%	4.09%	0.99
TOTAL	\$545,175,000	\$506,816,087	\$210,216,070	\$440,303,887	12.04%	3.61%	1.28

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 December 31, 2011

Average Commitment-weighted Active Investment Age (in years):5.38

Vintage Year	Commitment	Paid In Capital	Distributions	Valuation	Vintage Year IRR	Index IRR	Vintage Year Multiple	Cumulative Multiple
2003	\$257,950,000	\$305,899,442	\$160,489,764	\$243,039,337	12.13%	0.48%	1.32	1.32
2006	\$25,000,000	\$23,000,000	\$845,299	\$20,889,474	-1.77%	1.57%	0.94	1.29
2007	\$10,000,000	\$8,238,296	\$96,571	\$6,704,484	-11.01%	3.52%	0.83	1.28
2009	\$150,000,000	\$115,920,501	\$34,681,015	\$125,224,775	18.32%	11.22%	1.38	1.31
2010	\$102,225,000	\$53,757,849	\$14,103,422	\$44,445,817	9.49%	9.38%	1.09	1.28
TOTAL	\$545,175,000	\$506,816,087	\$210,216,070	\$440,303,887	12.04%	3.61%		1.28

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 December 31, 2011

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	\$305,899,442	\$160,489,764	\$21,365,971	\$139,123,793	\$243,039,337	12.13%	2nd	0.48%	1.32
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$8,000,000	\$159,504	\$159,504	\$0	\$10,624,994	15.86%	1st	8.40%	1.35
TA Realty VIII	2006	Real Estate - Value Added	\$15,000,000	\$15,000,000	\$685,795	\$685,795	\$0	\$10,264,480	-7.88%	N/A	-0.29%	0.73
Heitman Value Partners II	2007	Real Estate - Value Added	\$10,000,000	\$8,238,296	\$96,571	\$96,571	\$0	\$6,704,484	-11.01%	N/A	3.52%	0.83
Grosvenor Global Recovery Fund, Ltd.	2009	Hedge Funds - Opportunistic	\$150,000,000	\$115,920,501	\$34,681,015	\$4,864,464	\$29,816,551	\$125,224,775	18.32%	N/A	11.22%	1.38
Cornerstone Core Mortgage Fund I	2010	Real Estate - Value Added	\$27,225,000	\$24,937,535	\$2,321,818	\$2,321,818	\$0	\$24,474,683	6.74%	N/A	10.15%	1.07
WestRiver RE Finance Fund	2010	Real Estate - Value Added	\$75,000,000	\$28,820,313	\$11,781,604	\$3,055,908	\$8,725,696	\$19,971,134	12.80%	N/A	7.60%	1.10
TOTAL			\$545,175,000	\$506,816,087	\$210,216,070	\$32,550,031	\$177,666,040	\$440,303,887	12.04%		3.61%	1.28

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. 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.

**Wyoming State Treasurer's Office
Reconciliation with Traditional Report
As of March 31, 2012**

Fund Name	Vintage	Asset Class	Commitment	As of 12/31/2011			Quarter To Date Ending 03/31/2012				
				Paid In	Capital	Distributions - Total	Valuation	Paid In	Capital	Distributions - Total	Valuation
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$305,899,442		\$160,489,764	\$243,039,337	\$3,274,118	\$5,624,106	\$240,692,401	*
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$8,000,000		\$159,504	\$10,624,994	\$0	\$0	\$10,624,994	*
TA Realty VIII	2006	Real Estate - Value Added	\$15,000,000	\$15,000,000		\$685,795	\$10,264,480	\$0	\$4,305	\$10,142,840	
Heitman Value Partners II	2007	Real Estate - Value Added	\$10,000,000	\$8,238,296		\$96,571	\$6,704,484	\$862,500	\$0	\$7,852,382	
Grosvenor Global Recovery Fund, Ltd.	2009	Hedge Funds - Opportunistic	\$150,000,000	\$115,920,501		\$34,681,015	\$125,224,775	\$0	\$18,899,261	\$114,239,804	
Cornerstone Core Mortgage Fund I	2010	Real Estate - Value Added	\$27,225,000	\$24,937,535		\$2,321,818	\$24,474,683	\$52,518	\$437,844	\$24,482,951	
WestRiver RE Finance Fund	2010	Real Estate - Value Added	\$75,000,000	\$28,820,313		\$11,781,604	\$19,971,134	\$0	\$0	\$20,381,343	
TOTAL			\$545,175,000	\$506,816,087		\$210,216,070	\$440,303,887	\$4,189,136	\$24,965,516	\$428,416,715	

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. Income/Gain Distributions included in Distributions - Total are not reflected in preliminary valuations. Cheyenne Capital Fund cash contributions and distributions occurring in the most recent quarter to date time period are preliminary estimates. Actual cash flows occurring in this time period will be finalized in the subsequent quarterly reporting period and are subject to change.*

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.