Alternative Investment Supplemental Disclosure

Wyoming State Treasurer's Office

Period Ended: June 30, 2022

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General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of $2,545,202,120 to 23 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 7.33 years.
- A total of $2,622,929,555 has been called or otherwise contributed to date.
- Distributions have totaled $2,419,290,121 since plan inception.
- The residual estimated value of interests in these partnerships/investments is $1,680,575,468.
- Since inception net performance for the investments are as follows:
  - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.88%.
  - 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 12.22% indicating roughly 65 basis points of annualized out-performance.
  - For every $1 paid into the portfolio, $1.56 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.56x).

Hedge Funds - Opportunistic

- Hedge Funds - Opportunistic funds account for 17.68% of commitments, 17.16% of contributed funds, 22.95% of distributed funds, and 1.83% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 7.65%
  - S&P 500 Index (Cap Wtd) IRR of 13.66%
  - A multiple on invested capital of 1.30x.

Private Equity - Buyout

- Private Equity - Buyout funds account for 20.63% of commitments, 11.56% of contributed funds, 0.15% of distributed funds, and 26.92% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 37.27%
  - S&P 500 Index (Cap Wtd) IRR of 15.97%
  - A multiple on invested capital of 1.50x.

Private Equity - Growth Equity

- Private Equity - Growth Equity funds account for 4.79% of commitments, 1.50% of contributed funds, 0.00% of distributed funds, and 3.25% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 43.02%
  - S&P 500 Index (Cap Wtd) IRR of 17.15%
  - A multiple on invested capital of 1.39x.

Private Equity - Multi-Stage

- Private Equity - Multi-Stage funds account for 25.85% of commitments, 38.14% of contributed funds, 56.36% of distributed funds, and 27.59% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 14.33%
  - S&P 500 Index (Cap Wtd) IRR of 9.89%
  - A multiple on invested capital of 1.83x.

Private Equity - Secondaries

- Private Equity - Secondaries funds account for 1.85% of commitments, 0.61% of contributed funds, 0.00% of distributed funds, and 1.11% 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 1.17x.

Private Equity - Venture

- Private Equity - Venture funds account for 0.39% of commitments, 0.38% of contributed funds, 0.71% of distributed funds, and 0.18% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 9.82%
  - S&P 500 Index (Cap Wtd) IRR of 14.03%
  - A multiple on invested capital of 2.02x.

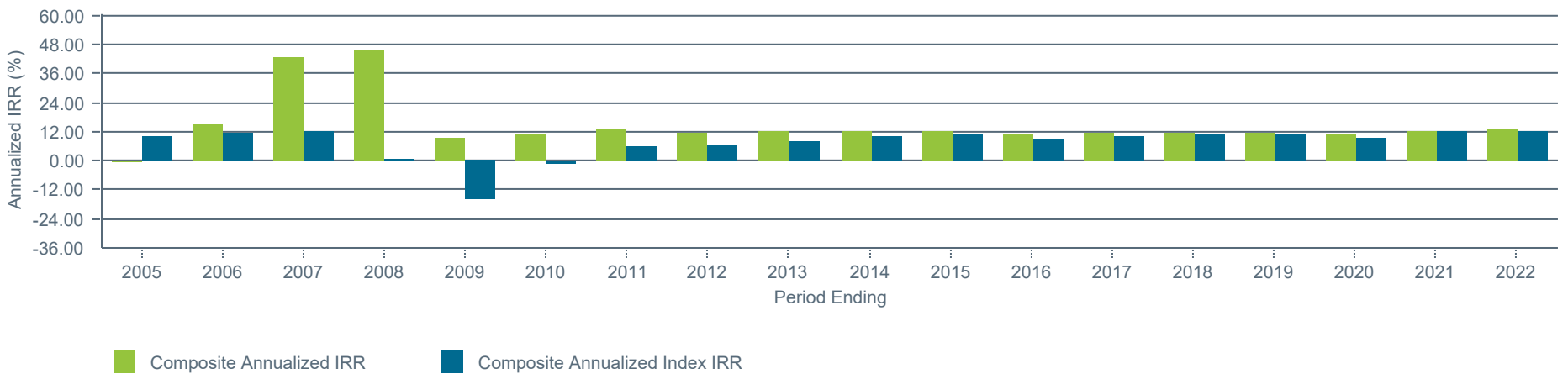
Real Estate - Opportunistic

- Real Estate - Opportunistic funds account for 5.89% of commitments, 8.25% of contributed funds, 6.86% of distributed funds, and 11.74% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 14.91%
  - S&P 500 Index (Cap Wtd) IRR of 13.64%
  - A multiple on invested capital of 1.68x.

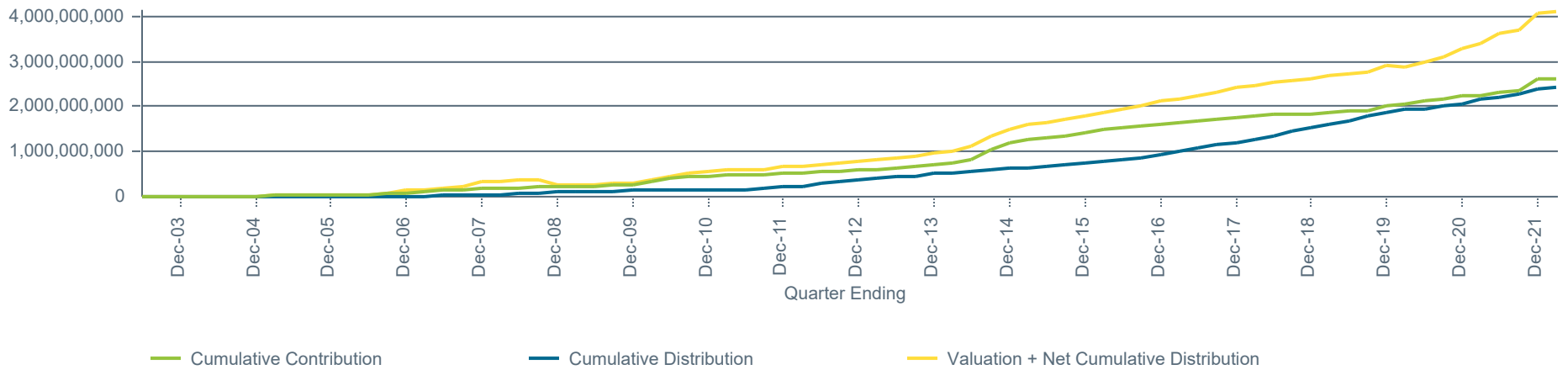
Real Estate - Value Added

- Real Estate - Value Added funds account for 22.91% of commitments, 22.40% of contributed funds, 12.97% of distributed funds, and 27.38% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 9.32%
  - S&P 500 Index (Cap Wtd) IRR of 14.28%
  - A multiple on invested capital of 1.32x.

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.

Alternative Investment Asset Class Composite Performance

Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Asset Class IRR (%)	Index IRR (%)	Asset Class Multiple
Hedge Funds - Opportunistic	450,000,000	450,000,000	555,155,208	30,679,076	7.65	13.66	1.30
Private Equity - Buyout	525,000,000	303,303,328	3,618,309	452,354,161	37.27	15.97	1.50
Private Equity - Growth Equity	122,000,000	39,283,257	0	54,572,851	43.02	17.15	1.39
Private Equity - Multi-Stage	657,950,000	1,000,442,636	1,363,537,609	463,680,903	14.33	9.89	1.83
Private Equity - Secondaries	47,022,000	15,987,480	0	18,734,763	N/M	N/M	1.17
Private Equity - Venture	10,000,000	10,000,000	17,245,700	2,970,680	9.82	14.03	2.02
Real Estate - Opportunistic	150,000,000	216,355,928	166,031,685	197,373,867	14.91	13.64	1.68
Real Estate - Value Added	583,230,120	587,556,925	313,701,609	460,209,166	9.32	14.28	1.32
	2,545,202,120	**2,622,929,555**	**2,419,290,121**	**1,680,575,468**	**12.88**	**12.22**	**1.56**

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 **As of March 31, 2022**
Alternative Investment Vintage Year Composite

Average Commitment-weighted Active Investment Age (in years): 7.33

Vintage Year	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2003	257,950,000	624,665,221	975,220,099	129,607,349	13.85	7.72	1.77	1.77
2006	25,000,000	25,000,000	32,150,143	2,970,680	4.07	11.31	1.40	1.75
2007	10,000,000	9,647,233	14,158,891	0	8.58	10.53	1.47	1.75
2009	150,000,000	150,000,000	199,755,208	0	12.54	14.99	1.33	1.67
2010	102,225,000	87,930,692	136,432,558	8,516,746	10.01	14.55	1.65	1.67
2013	656,005,120	716,149,884	680,836,545	537,640,226	14.03	14.26	1.70	1.68
2014	300,000,000	300,000,000	355,400,000	30,679,076	5.71	12.56	1.29	1.62
2016	100,000,000	100,962,459	11,163,732	118,209,694	7.69	17.91	1.28	1.60
2019	275,000,000	274,222,721	0	417,960,847	35.92	16.08	1.52	1.60
2020	400,000,000	307,643,257	14,172,945	406,607,301	36.83	19.53	1.37	1.57
2021	174,022,000	26,708,087	0	28,142,966	N/M	N/M	1.05	1.56
2022	95,000,000	0	0	240,582	N/M	N/M		1.56
TOTAL	**2,545,202,120**	**2,622,929,555**	**2,419,290,121**	**1,680,575,468**	**12.88**	**12.22**		**1.56**

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.

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Wyoming State Treasurer's Office
Alternative Investment Private Equity Fund Performance Listing

As of March 31, 2022

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	$624,665,221	$975,220,099	$21,246,548	$953,973,551	$129,607,349	13.85	2nd	12.66	1.77
Access Venture Partners II, LP	2006	Private Equity - Venture	$10,000,000	$10,000,000	$17,245,700	$14,155,517	$3,090,183	$2,970,680	9.82	1st	14.44	2.02
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	$200,000,000	$236,577,415	$206,907,510	$80,465,407	$126,442,103	$141,740,225	12.10	3rd	17.35	1.47
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	$200,000,000	$139,200,000	$181,410,000	$76,944,414	$104,465,586	$192,333,329	18.49	2nd	16.04	2.68
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	$275,000,000	$274,222,721	$0	$0	$0	$417,960,847	35.92	1st	26.4	1.52
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	$50,000,000	$39,283,257	$0	$0	$0	$54,332,269	42.36	N/A	28.87	1.38
GTCR Fund XIII, LP	2020	Private Equity - Buyout	$100,000,000	$18,360,000	$3,618,309	$678,132	$2,940,177	$24,985,111	N/M	N/A	N/M	1.56
Veritas Capital Vantage Fund, LP	2021	Private Equity - Buyout	$40,000,000	$4,903,195	$0	$0	$0	$3,875,383	N/M	N/A	N/M	0.79
Nautic Partners X	2021	Private Equity - Buyout	$60,000,000	$5,817,412	$0	$0	$0	$5,532,820	N/M	N/A	N/M	0.95
StepStone VC Secondaries Fund V, LP	2021	Private Equity - Secondaries	$47,022,000	$15,987,480	$0	$0	$0	$18,734,763	N/M	N/A	N/M	1.17
Accel-KKR Growth Capital Partners IV LP	2021	Private Equity - Growth Equity	$27,000,000	$0	$0	$0	$0	$0	N/M	N/A	N/M	0.00
Veritas Capital Fund VIII LP	2022	Private Equity - Buyout	$50,000,000	$0	$0	$0	$0	$0	N/M	N/A	N/M	0.00
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	$45,000,000	$0	$0	$0	$0	$240,582	N/M	N/A	N/M	0.00
TOTAL			**$1,361,972,000**	**$1,369,016,701**	**$1,384,401,618**	**$193,490,019**	**$1,190,911,599**	**$992,313,358**	**15.00**		**14.00**	**1.74**

Index IRR represents the dollar-weighted returns calculated using the Cambridge PE Index 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 Preqin.

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. 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.

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Wyoming State Treasurer's Office
Alternative Investment Private Real Estate Fund Performance Listing

As of March 31, 2022

Fund Name	Vintage	Asset Class	Commitment	Paid In Capital	Distributions - Total	Distributions - Gain/Income	Distributions - ROC	Valuation	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
TA Realty VIII	2006	Real Estate - Value Added	$15,000,000	$15,000,000	$14,904,443	$1,450,837	$13,453,606	$0	-0.07	3rd	4.98	0.99
Heitman Value Partners II	2007	Real Estate - Value Added	$10,000,000	$9,647,233	$14,158,891	$6,364,503	$7,794,388	$0	8.58	2nd	6.14	1.47
Cornerstone Core Mortgage Fund I	2010	Real Estate - Value Added	$27,225,000	$25,235,654	$34,144,840	$29,352,471	$4,792,369	$0	6.68	4th	11.08	1.35
WestRiver RE Finance Fund	2010	Real Estate - Value Added	$75,000,000	$62,695,038	$102,287,718	$68,290,412	$33,997,306	$8,516,746	11.23	3rd	10.41	1.77
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	$106,005,120	$124,016,541	$126,487,350	$28,313,751	$98,173,599	$6,192,805	2.43	4th	8.44	1.07
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	$150,000,000	$216,355,928	$166,031,685	$68,785,930	$97,245,755	$197,373,867	14.91	2nd	9.33	1.68
SC Core Fund	2016	Real Estate - Value Added	$100,000,000	$100,962,459	$11,163,732	$10,928,464	$235,269	$118,209,694	7.69	3rd	9.92	1.28
Realterm Logistics Income Fund	2020	Real Estate - Value Added	$250,000,000	$250,000,000	$10,554,636	$10,554,636	$0	$327,289,921	33.09	N/A	20.53	1.35
TOTAL			**$733,230,120**	**$803,912,853**	**$479,733,294**	**$224,041,003**	**$255,692,291**	**$657,583,033**	**10.98**		**9.80**	**1.41**

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 NCREIF ODCE Index 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 Preqin.

Fund valuations shown above may differ from the traditional investment performance report due to the exclusion of assets held in cash. 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.

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Fund Name	Vintage	Asset Class	Commitment	Paid In Capital	Distributions - Total	Distributions - Gain/Income	Distributions - ROC	Valuation	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Grosvenor Global Recovery Fund, Ltd.	2009	Hedge Funds - Opportunistic	$150,000,000	$150,000,000	$199,755,208	$47,985,542	$151,769,666	$0	12.54	N/A	14.99	1.33
Grosvenor Silvery Lupine Fund, LLC	2014	Hedge Funds - Opportunistic	$300,000,000	$300,000,000	$355,400,000	$77,427,990	$277,972,010	$30,679,076	5.71	N/A	12.56	1.29
TOTAL			**$450,000,000**	**$450,000,000**	**$555,155,208**	**$125,413,533**	**$429,741,676**	**$30,679,076**	**7.65**		**13.66**	**1.30**

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 Preqin.

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 Silvery Lupine 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
Alternative Investment Private Equity Fund Performance Listing

As of June 30, 2022

				As of 03/31/2022			Quarter To Date Ending 06/30/2022			
Fund Name	**Vintage**	**Asset Class**	**Commitment**	**Paid In Capital**	**Distributions - Total**	**Valuation**	**Paid In Capital**	**Distributions - Total**	**Valuation**	
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	$257,950,000	$624,665,221	$975,220,099	$129,607,349	$0	$0	$130,083,068	*
Access Venture Partners II, LP	2006	Private Equity - Venture	$10,000,000	$10,000,000	$17,245,700	$2,970,680	$0	$0	$3,140,670	*
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	$200,000,000	$236,577,415	$206,907,510	$141,740,225	$0	$0	$141,740,225	*
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	$200,000,000	$139,200,000	$181,410,000	$192,333,329	$0	$6,010,359	$187,098,477	*
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	$275,000,000	$274,222,721	$0	$417,960,847	$0	$0	$417,960,847	*
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	$50,000,000	$39,283,257	$0	$54,332,269	$0	$0	$54,332,269	*
GTCR Fund XIII, LP	2020	Private Equity - Buyout	$100,000,000	$18,360,000	$3,618,309	$24,985,111	$6,500,000	$0	$31,110,111	*
Veritas Capital Vantage Fund, LP	2021	Private Equity - Buyout	$40,000,000	$4,903,195	$0	$3,875,383	$4,366,119	$0	$7,875,383	*
Nautic Partners X	2021	Private Equity - Buyout	$60,000,000	$5,817,412	$0	$5,532,820	$4,319,175	$0	$9,191,945	*
StepStone VC Secondaries Fund V, LP	2021	Private Equity - Secondaries	$47,022,000	$15,987,480	$0	$18,734,763	$2,821,320	$0	$21,556,083	*
Accel-KKR Growth Capital Partners IV LP	2021	Private Equity - Growth Equity	$27,000,000	$0	$0	$0	$1,513,561	$0	$1,167,952	*
Veritas Capital Fund VIII LP	2022	Private Equity - Buyout	$50,000,000	$0	$0	$0	$0	$0	$0	*
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	$45,000,000	$0	$0	$240,582	$5,659,556	$0	$5,900,138	*
TOTAL			**$1,361,972,000**	**$1,369,016,701**	**$1,384,401,618**	**$992,313,358**	**$25,179,731**	**$6,010,359**	**$1,011,157,168**	

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. 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 include unrealized appreciation. Current quarter cash flows for Cheyenne Capital are unavailable.

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Fund Name	Vintage	Asset Class	Commitment	As of 03/31/2022			Quarter To Date Ending 06/30/2022		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
TA Realty VIII	2006	Real Estate - Value Added	$15,000,000	$15,000,000	$14,904,443	$0	$0	$0	$0
Heitman Value Partners II	2007	Real Estate - Value Added	$10,000,000	$9,647,233	$14,158,891	$0	$0	$0	$0
Cornerstone Core Mortgage Fund I	2010	Real Estate - Value Added	$27,225,000	$25,235,654	$34,144,840	$0	$0	$0	$0
WestRiver RE Finance Fund	2010	Real Estate - Value Added	$75,000,000	$62,695,038	$102,287,718	$8,516,746	$0	$0	$8,516,746 *
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	$106,005,120	$124,016,541	$126,487,350	$6,192,805	$0	$3,892,487	$4,011,060 *
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	$150,000,000	$216,355,928	$166,031,685	$197,373,867	$3,083,931	$1,062,339	$209,071,734 *
SC Core Fund	2016	Real Estate - Value Added	$100,000,000	$100,962,459	$11,163,732	$118,209,694	$192,994	$2,568,762	$118,211,287 *
Realterm Logistics Income Fund	2020	Real Estate - Value Added	$250,000,000	$250,000,000	$10,554,636	$327,289,921	$0	$1,509,880	$327,290,638 *
TOTAL			**$733,230,120**	**$803,912,853**	**$479,733,294**	**$657,583,033**	**$3,276,925**	**$9,033,467**	**$667,101,465**

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.

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 include unrealized appreciation.

Wyoming State Treasurer's Office
Alternative Investment Diversified Hedge Funds Fund Performance Listing

As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment	As of 03/31/2022			Quarter To Date Ending 06/30/2022		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
Grosvenor Global Recovery Fund, Ltd.	2009	Hedge Funds - Opportunistic	$150,000,000	$150,000,000	$199,755,208	$0	$0	$0	$0
Grosvenor Silvery Lupine Fund, LLC	2014	Hedge Funds - Opportunistic	$300,000,000	$300,000,000	$355,400,000	$30,679,076	$0	$1,860,000	$32,276,478 *
TOTAL			**$450,000,000**	**$450,000,000**	**$555,155,208**	**$30,679,076**	**$0**	**$1,860,000**	**$32,276,478**

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 include unrealized appreciation.

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