



Alternative Investment Supplemental Disclosure

Wyoming State Treasurer's Office

Period Ended: September 30, 2022



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General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$2,687,222,720 to 24 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 7.15 years.
- A total of \$2,652,448,415 has been called or otherwise contributed to date.
- Distributions have totaled \$2,449,790,361 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$1,671,769,273.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.63%.
 - 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 10.51% indicating roughly 211 basis points of annualized out-performance.
 - For every \$1 paid into the portfolio, \$1.55 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.55x).

Hedge Funds - Opportunistic

- Hedge Funds - Opportunistic funds account for 16.75% of commitments, 16.97% of contributed funds, 22.74% of distributed funds, and 1.91% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 7.74%
 - S&P 500 Index (Cap Wtd) IRR of 12.10%
 - A multiple on invested capital of 1.31x.

Private Credit - Opportunistic Credit

- Private Credit - Opportunistic Credit funds account for 5.58% 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

Private Equity - Buyout

- Private Equity - Buyout funds account for 19.54% of commitments, 12.01% of contributed funds, 0.15% of distributed funds, and 28.15% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 31.38%
 - S&P 500 Index (Cap Wtd) IRR of 0.17%
 - A multiple on invested capital of 1.49x.

Private Equity - Growth Equity

- Private Equity - Growth Equity funds account for 4.54% of commitments, 1.75% of contributed funds, 0.00% of distributed funds, and 3.65% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 31.09%
 - S&P 500 Index (Cap Wtd) IRR of -2.91%
 - A multiple on invested capital of 1.31x.

Private Equity - Multi-Stage

- Private Equity - Multi-Stage funds account for 24.48% of commitments, 37.76% of contributed funds, 56.46% of distributed funds, and 25.21% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 14.07%
 - S&P 500 Index (Cap Wtd) IRR of 9.64%
 - A multiple on invested capital of 1.80x.

Private Equity - Secondaries

- Private Equity - Secondaries funds account for 1.75% of commitments, 0.71% of contributed funds, 0.00% of distributed funds, and 1.23% 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 1.10x.

Private Equity - Venture

- Private Equity - Venture funds account for 0.37% of commitments, 0.38% of contributed funds, 0.70% of distributed funds, and 0.08% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 8.93%
 - S&P 500 Index (Cap Wtd) IRR of 13.22%
 - A multiple on invested capital of 1.86x.

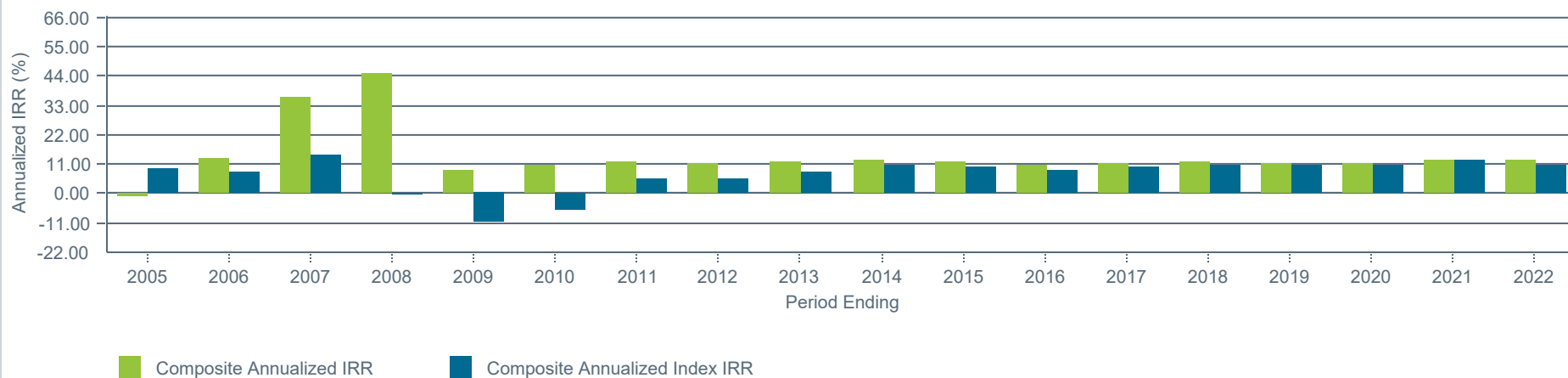
Real Estate - Opportunistic

- Real Estate - Opportunistic funds account for 5.58% of commitments, 8.27% of contributed funds, 6.82% of distributed funds, and 11.98% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 14.53%
 - S&P 500 Index (Cap Wtd) IRR of 10.90%
 - A multiple on invested capital of 1.67x.

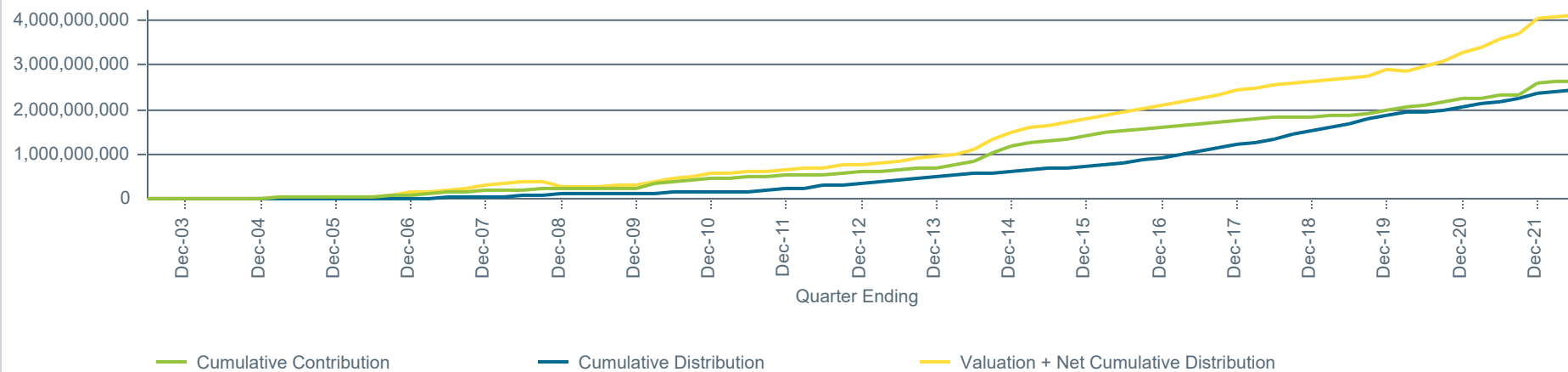
Real Estate - Value Added

- Real Estate - Value Added funds account for 21.41% of commitments, 22.16% of contributed funds, 13.13% of distributed funds, and 27.80% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 9.39%
 - S&P 500 Index (Cap Wtd) IRR of 11.26%
 - A multiple on invested capital of 1.34x.

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 | 557,015,208 | 31,864,152 | 7.74 | 12.10 | 1.31 |
| Private Credit - Opportunistic Credit | 150,000,000 | 0 | 0 | 0 | N/M | N/M | |
| Private Equity - Buyout | 525,000,000 | 318,488,622 | 3,618,309 | 470,557,685 | 31.38 | 0.17 | 1.49 |
| Private Equity - Growth Equity | 122,000,000 | 46,456,374 | 0 | 60,936,560 | 31.09 | -2.91 | 1.31 |
| Private Equity - Multi-Stage | 657,950,000 | 1,001,504,841 | 1,383,144,382 | 421,462,934 | 14.07 | 9.64 | 1.80 |
| Private Equity - Secondaries | 47,022,000 | 18,808,800 | 0 | 20,621,723 | N/M | N/M | 1.10 |
| Private Equity - Venture | 10,000,000 | 10,000,000 | 17,245,700 | 1,326,711 | 8.93 | 13.22 | 1.86 |
| Real Estate - Opportunistic | 150,000,000 | 219,439,859 | 167,094,024 | 200,240,919 | 14.53 | 10.90 | 1.67 |
| Real Estate - Value Added | 575,250,720 | 587,749,919 | 321,672,738 | 464,758,588 | 9.39 | 11.26 | 1.34 |
| | 2,687,222,720 | 2,652,448,415 | 2,449,790,361 | 1,671,769,273 | 12.63 | 10.51 | 1.55 |

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.



Average Commitment-weighted Active Investment Age (in years): 7.15

| Vintage Year | Commitment (\$) | Paid In Capital (\$) | Distributions (\$) | Valuation (\$) | Vintage Year IRR (%) | Index IRR (%) | Vintage Year Multiple | Cumulative Multiple |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------|-----------------------|---------------------|
| 2003 | 257,950,000 | 625,727,426 | 988,816,513 | 111,555,576 | 13.78 | 7.71 | 1.76 | 1.76 |
| 2006 | 25,000,000 | 25,000,000 | 32,150,143 | 1,326,711 | 3.57 | 10.32 | 1.34 | 1.74 |
| 2007 | 10,000,000 | 9,647,233 | 14,158,891 | 0 | 8.58 | 10.45 | 1.47 | 1.74 |
| 2009 | 150,000,000 | 150,000,000 | 199,755,208 | 0 | 12.54 | 13.70 | 1.33 | 1.66 |
| 2010 | 102,225,000 | 87,930,692 | 136,432,558 | 8,507,598 | 9.99 | 13.21 | 1.65 | 1.66 |
| 2013 | 648,025,720 | 719,233,815 | 691,801,729 | 512,063,650 | 13.40 | 12.06 | 1.67 | 1.67 |
| 2014 | 300,000,000 | 300,000,000 | 357,260,000 | 31,864,152 | 5.85 | 10.86 | 1.30 | 1.61 |
| 2016 | 100,000,000 | 101,155,453 | 13,732,494 | 113,810,215 | 6.74 | 11.60 | 1.26 | 1.59 |
| 2019 | 275,000,000 | 274,222,721 | 0 | 420,960,844 | 30.62 | 1.25 | 1.54 | 1.59 |
| 2020 | 400,000,000 | 314,143,257 | 15,682,825 | 428,647,704 | 33.05 | 0.13 | 1.41 | 1.56 |
| 2021 | 174,022,000 | 39,728,262 | 0 | 38,864,821 | N/M | N/M | 0.98 | 1.56 |
| 2022 | 245,000,000 | 5,659,556 | 0 | 4,168,001 | N/M | N/M | 0.74 | 1.55 |
| TOTAL | 2,687,222,720 | 2,652,448,415 | 2,449,790,361 | 1,671,769,273 | 12.63 | 10.51 | | 1.55 |

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 Private Equity Fund Performance Listing

As of June 30, 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 | \$625,727,426 | \$988,816,513 | \$21,216,586 | \$967,599,927 | \$111,555,576 | 13.78 | N/A | 12.72 | 1.76 |
| Access Venture Partners II, LP | 2006 | Private Equity - Venture | \$10,000,000 | \$10,000,000 | \$17,245,700 | \$14,155,517 | \$3,090,183 | \$1,326,711 | 8.93 | N/A | 14.3 | 1.86 |
| 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 | \$136,361,234 | 11.39 | N/A | 16.81 | 1.45 |
| Neuberger Berman Sauger Fund, LP | 2013 | Private Equity - Multi-Stage | \$200,000,000 | \$139,200,000 | \$187,420,359 | \$79,724,872 | \$107,695,487 | \$173,546,124 | 17.53 | N/A | 16.07 | 2.59 |
| BlackRock Long Term Private Capital | 2019 | Private Equity - Buyout | \$275,000,000 | \$274,222,721 | \$0 | \$0 | \$0 | \$420,960,844 | 30.62 | N/A | 22.08 | 1.54 |
| Valor Equity Partners V, LP | 2020 | Private Equity - Growth Equity | \$50,000,000 | \$39,283,257 | \$0 | \$0 | \$0 | \$55,682,992 | 35.01 | N/A | 22.14 | 1.42 |
| GTCR Fund XIII, LP | 2020 | Private Equity - Buyout | \$100,000,000 | \$24,860,000 | \$3,618,309 | \$678,132 | \$2,940,177 | \$32,439,310 | N/M | N/A | N/M | 1.45 |
| Veritas Capital Vantage Fund, LP | 2021 | Private Equity - Buyout | \$40,000,000 | \$9,269,314 | \$0 | \$0 | \$0 | \$7,889,338 | N/M | N/A | N/M | 0.85 |
| Nautic Partners X | 2021 | Private Equity - Buyout | \$60,000,000 | \$10,136,587 | \$0 | \$0 | \$0 | \$9,268,193 | N/M | N/A | N/M | 0.91 |
| StepStone VC Secondaries Fund V, LP | 2021 | Private Equity - Secondaries | \$47,022,000 | \$18,808,800 | \$0 | \$0 | \$0 | \$20,621,723 | N/M | N/A | N/M | 1.10 |
| Accel-KKR Growth Capital Partners IV LP | 2021 | Private Equity - Growth Equity | \$27,000,000 | \$1,513,561 | \$0 | \$0 | \$0 | \$1,085,567 | N/M | N/A | N/M | 0.72 |
| 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 | \$5,659,556 | \$0 | \$0 | \$0 | \$4,168,001 | N/M | N/A | N/M | 0.74 |
| Ashbridge Secondaries Fund II LP | 2022 | Private Equity - Secondaries | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | N/M | N/A | N/M | 0.00 |
| TOTAL | | | \$1,361,972,000 | \$1,395,258,637 | \$1,404,008,391 | \$196,240,515 | \$1,207,767,876 | \$974,905,613 | 14.65 | | 13.74 | 1.70 |

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.

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

As of June 30, 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 | N/A | 5.11 | 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 | N/A | 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 | N/A | 11.20 | 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 | \$8,507,598 | 11.20 | N/A | 10.51 | 1.77 |
| M&G Real Estate Debt Fund III | 2013 | Real Estate - Value Added | \$98,025,720 | \$124,016,541 | \$130,379,836 | \$28,378,614 | \$102,001,222 | \$1,915,373 | 2.33 | N/A | 8.67 | 1.07 |
| Northwood Real Estate Partners (Series IV) | 2013 | Real Estate - Opportunistic | \$150,000,000 | \$219,439,859 | \$167,094,024 | \$69,848,269 | \$97,245,755 | \$200,240,919 | 14.53 | N/A | 9.62 | 1.67 |
| SC Core Fund | 2016 | Real Estate - Value Added | \$100,000,000 | \$101,155,453 | \$13,732,494 | \$13,497,225 | \$235,269 | \$113,810,215 | 6.74 | N/A | 10.52 | 1.26 |
| Realterm Logistics Income Fund | 2020 | Real Estate - Value Added | \$250,000,000 | \$250,000,000 | \$12,064,516 | \$12,064,516 | \$0 | \$340,525,402 | 30.53 | N/A | 20.37 | 1.41 |
| TOTAL | | | \$725,250,720 | \$807,189,778 | \$488,766,762 | \$229,246,847 | \$259,519,915 | \$664,999,507 | 10.89 | | 10.11 | 1.43 |

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.

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

As of June 30, 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 |
|--------------------------------------|---------|-----------------------------|----------------------|----------------------|-----------------------|-----------------------------|----------------------|---------------------|--------------|----------|---------------|---------------|
| 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 | 13.70 | 1.33 |
| Grosvenor Silvery Lupine Fund, LLC | 2014 | Hedge Funds - Opportunistic | \$300,000,000 | \$300,000,000 | \$357,260,000 | \$77,903,287 | \$279,356,713 | \$31,864,152 | 5.85 | N/A | 10.86 | 1.30 |
| TOTAL | | | \$450,000,000 | \$450,000,000 | \$557,015,208 | \$125,888,829 | \$431,126,379 | \$31,864,152 | 7.74 | | 12.10 | 1.31 |

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 Credit Fund Performance Listing

As of June 30, 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 |
|--|---------|---------------------------------------|----------------------|-----------------|-----------------------|-----------------------------|---------------------|------------|--------------|----------|---------------|---------------|
| BlackRock Global Credit Opportunities Fund II LP | 2022 | Private Credit - Opportunistic Credit | \$150,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | N/M | N/A | N/M | 0.00 |
| TOTAL | | | \$150,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00 | | 0.00 | 0.00 |

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

As of September 30, 2022

| Fund Name | Vintage | Asset Class | Commitment | As of 06/30/2022 | | | Quarter To Date Ending 09/30/2022 | | |
|---|---------|--------------------------------|------------------------|------------------------|------------------------|----------------------|-----------------------------------|-----------------------|------------------------|
| | | | | Paid In Capital | Distributions - Total | Valuation | Paid In Capital | Distributions - Total | Valuation |
| Cheyenne Capital Fund, LP | 2003 | Private Equity - Multi-Stage | \$257,950,000 | \$625,727,426 | \$988,816,513 | \$111,555,576 | \$0 | \$0 | \$112,032,289 * |
| Access Venture Partners II, LP | 2006 | Private Equity - Venture | \$10,000,000 | \$10,000,000 | \$17,245,700 | \$1,326,711 | \$0 | \$1,394,545 | \$808,203 * |
| Hamilton Lane Wyoming Nowood Fund, LP | 2013 | Private Equity - Multi-Stage | \$200,000,000 | \$236,577,415 | \$206,907,510 | \$136,361,234 | \$0 | \$0 | \$136,361,234 * |
| Neuberger Berman Sauger Fund, LP | 2013 | Private Equity - Multi-Stage | \$200,000,000 | \$139,200,000 | \$187,420,359 | \$173,546,124 | \$0 | \$7,000,000 | \$167,647,099 * |
| BlackRock Long Term Private Capital | 2019 | Private Equity - Buyout | \$275,000,000 | \$274,222,721 | \$0 | \$420,960,844 | \$0 | \$0 | \$420,960,844 * |
| Valor Equity Partners V, LP | 2020 | Private Equity - Growth Equity | \$50,000,000 | \$39,283,257 | \$0 | \$55,682,992 | \$5,527,982 | \$0 | \$60,944,515 * |
| GTCR Fund XIII, LP | 2020 | Private Equity - Buyout | \$100,000,000 | \$24,860,000 | \$3,618,309 | \$32,439,310 | \$11,790,000 | \$0 | \$44,229,310 * |
| Veritas Capital Vantage Fund, LP | 2021 | Private Equity - Buyout | \$40,000,000 | \$9,269,314 | \$0 | \$7,889,338 | \$2,868,311 | \$0 | \$10,444,894 * |
| Nautic Partners X | 2021 | Private Equity - Buyout | \$60,000,000 | \$10,136,587 | \$0 | \$9,268,193 | \$5,521,798 | \$0 | \$14,193,155 * |
| StepStone VC Secondaries Fund V, LP | 2021 | Private Equity - Secondaries | \$47,022,000 | \$18,808,800 | \$0 | \$20,621,723 | \$1,880,880 | \$0 | \$22,502,603 * |
| Accel-KKR Growth Capital Partners IV LP | 2021 | Private Equity - Growth Equity | \$27,000,000 | \$1,513,561 | \$0 | \$1,085,567 | \$2,489,546 | \$0 | \$3,247,537 * |
| Veritas Capital Fund VIII LP | 2022 | Private Equity - Buyout | \$50,000,000 | \$0 | \$0 | \$0 | \$454,313 | \$0 | \$0 * |
| Dragoneer Opportunities Fund VI, LP | 2022 | Private Equity - Growth Equity | \$45,000,000 | \$5,659,556 | \$0 | \$4,168,001 | \$0 | \$0 | \$4,168,001 * |
| Ashbridge Secondaries Fund II LP | 2022 | Private Equity - Secondaries | \$0 | \$0 | \$0 | \$0 | \$44,627,500 | \$0 | \$44,627,500 * |
| TOTAL | | | \$1,361,972,000 | \$1,395,258,637 | \$1,404,008,391 | \$974,905,613 | \$75,160,330 | \$8,394,545 | \$1,042,167,184 |

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.

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

As of September 30, 2022

| Fund Name | Vintage | Asset Class | Commitment | As of 06/30/2022 | | | Quarter To Date Ending 09/30/2022 | | |
|--|---------|-----------------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------------------|-----------------------|----------------------|
| | | | | 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 | \$8,507,598 | \$0 | \$0 | \$8,507,598 * |
| M&G Real Estate Debt Fund III | 2013 | Real Estate - Value Added | \$98,025,720 | \$124,016,541 | \$130,379,836 | \$1,915,373 | \$0 | \$0 | \$3,497,005 * |
| Northwood Real Estate Partners (Series IV) | 2013 | Real Estate - Opportunistic | \$150,000,000 | \$219,439,859 | \$167,094,024 | \$200,240,919 | \$3,309,900 | \$16,760,609 | \$194,583,741 * |
| SC Core Fund | 2016 | Real Estate - Value Added | \$100,000,000 | \$101,155,453 | \$13,732,494 | \$113,810,215 | \$194,002 | \$2,273,692 | \$113,815,933 * |
| Realterm Logistics Income Fund | 2020 | Real Estate - Value Added | \$250,000,000 | \$250,000,000 | \$12,064,516 | \$340,525,402 | \$0 | \$2,163,630 | \$340,528,724 * |
| TOTAL | | | \$725,250,720 | \$807,189,778 | \$488,766,762 | \$664,999,507 | \$3,503,902 | \$21,197,931 | \$660,933,000 |

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 September 30, 2022

| Fund Name | Vintage | Asset Class | Commitment | As of 06/30/2022 | | | Quarter To Date Ending 09/30/2022 | | |
|--------------------------------------|---------|-----------------------------|----------------------|----------------------|-----------------------|---------------------|-----------------------------------|-----------------------|---------------------|
| | | | | 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 | \$357,260,000 | \$31,864,152 | \$0 | \$8,000,000 | \$24,794,215 * |
| TOTAL | | | \$450,000,000 | \$450,000,000 | \$557,015,208 | \$31,864,152 | \$0 | \$8,000,000 | \$24,794,215 |

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 Private Credit Fund Performance Listing

As of September 30, 2022

| Fund Name | Vintage | Asset Class | Commitment | As of 06/30/2022 | | | Quarter To Date Ending 09/30/2022 | | |
|--|---------|---------------------------------------|----------------------|------------------|-----------------------|------------|-----------------------------------|-----------------------|------------|
| | | | | Paid In Capital | Distributions - Total | Valuation | Paid In Capital | Distributions - Total | Valuation |
| BlackRock Global Credit Opportunities Fund II LP | 2022 | Private Credit - Opportunistic Credit | \$150,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL | | | \$150,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

*

PORTLAND

BOISE

CHICAGO

NEW YORK

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