



Alternative Investment Supplemental Disclosure - Preliminary

Wyoming State Treasurer's Office

Period Ended: December 31, 2022



TABLE OF CONTENTS

	Page
Executive Summary	3
Composite Performance & Cash Flow Summary	7
Asset Composite Report	8
Vintage Year Composite Report	9
Fund Performance Report	10
Reconciliation with Traditional Report	14

General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$2,836,437,040 to 27 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 6.99 years.
- A total of \$2,712,290,297 has been called or otherwise contributed to date.
- Distributions have totaled \$2,490,431,034 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$1,718,890,441.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.54%.
 - 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 9.88% indicating roughly 265 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 15.86% of commitments, 16.59% of contributed funds, 22.69% of distributed funds, and 1.41% 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 11.55%
 - A multiple on invested capital of 1.31x.

Private Credit - Opportunistic Credit

- Private Credit - Opportunistic Credit funds account for 5.29% 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 20.80% of commitments, 12.50% of contributed funds, 0.15% of distributed funds, and 29.70% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 29.27%
 - S&P 500 Index (Cap Wtd) IRR of -3.38%
 - A multiple on invested capital of 1.52x.

Private Equity - Growth Equity

- Private Equity - Growth Equity funds account for 4.30% of commitments, 2.01% of contributed funds, 0.00% of distributed funds, and 3.98% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 23.18%
 - S&P 500 Index (Cap Wtd) IRR of -7.59%
 - A multiple on invested capital of 1.26x.

Private Equity - Multi-Stage

- Private Equity - Multi-Stage funds account for 23.20% of commitments, 36.97% of contributed funds, 55.94% of distributed funds, and 23.74% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 13.93%
 - S&P 500 Index (Cap Wtd) IRR of 9.57%
 - A multiple on invested capital of 1.80x.

Private Equity - Secondaries

- Private Equity - Secondaries funds account for 3.42% of commitments, 1.67% of contributed funds, 0.00% of distributed funds, and 3.15% 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 1.20x.

Private Equity - Venture

- Private Equity - Venture funds account for 1.85% of commitments, 0.37% of contributed funds, 0.75% of distributed funds, and 0.00% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 8.97%
 - S&P 500 Index (Cap Wtd) IRR of 12.97%
 - A multiple on invested capital of 1.87x.

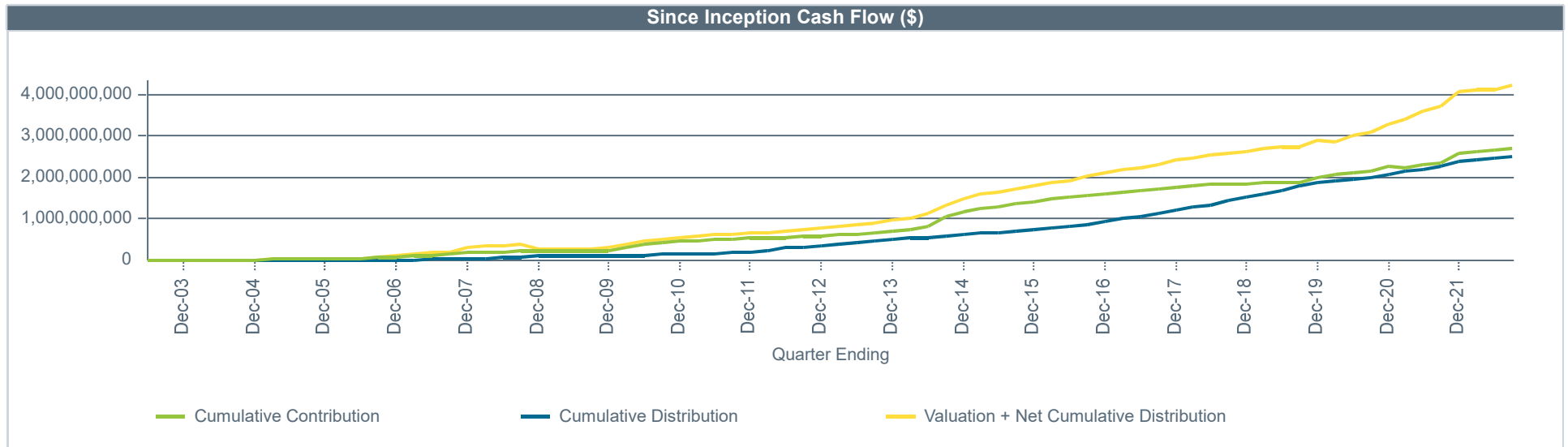
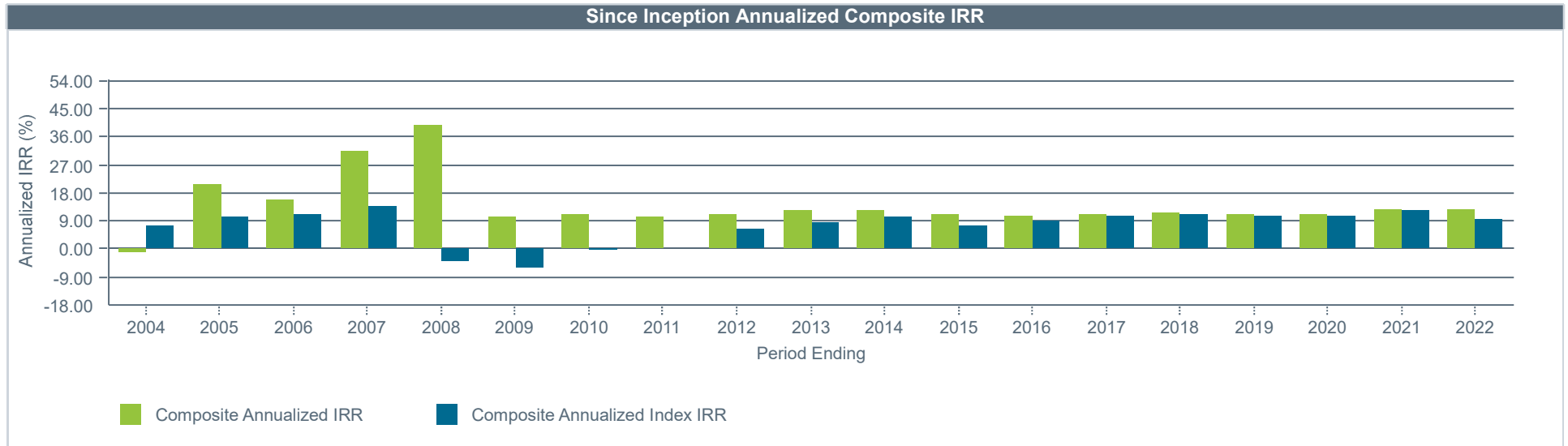
Real Estate - Opportunistic

- Real Estate - Opportunistic funds account for 5.29% of commitments, 8.21% of contributed funds, 7.38% of distributed funds, and 11.04% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 14.32%
 - S&P 500 Index (Cap Wtd) IRR of 10.11%
 - A multiple on invested capital of 1.68x.

Real Estate - Value Added

- Real Estate - Value Added funds account for 19.99% of commitments, 21.68% of contributed funds, 13.09% of distributed funds, and 26.97% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 9.16%
 - S&P 500 Index (Cap Wtd) IRR of 10.14%
 - A multiple on invested capital of 1.34x.





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	565,015,208	24,284,039	7.74	11.55	1.31
Private Credit - Opportunistic Credit	150,000,000	0	0	0	N/M	N/M	
Private Equity - Buyout	590,000,000	339,123,044	3,618,309	510,482,782	29.27	-3.38	1.52
Private Equity - Growth Equity	122,000,000	54,473,902	0	68,370,584	23.18	-7.59	1.26
Private Equity - Multi-Stage	657,950,000	1,002,809,991	1,393,192,579	408,142,121	13.93	9.57	1.80
Private Equity - Secondaries	97,022,000	45,189,680	0	54,194,463	N/M	N/M	1.20
Private Equity - Venture	52,500,000	10,000,000	18,640,245	29,243	8.97	12.97	1.87
Real Estate - Opportunistic	150,000,000	222,749,759	183,854,633	189,804,363	14.32	10.11	1.68
Real Estate - Value Added	566,965,040	587,943,921	326,110,060	463,582,846	9.16	10.14	1.34
	2,836,437,040	2,712,290,297	2,490,431,034	1,718,890,441	12.54	9.88	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): 6.99

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2003	257,950,000	627,032,576	991,864,710	108,209,561	13.73	7.71	1.75	1.75
2006	25,000,000	25,000,000	33,544,688	29,243	3.60	9.99	1.34	1.74
2007	10,000,000	9,647,233	14,158,891	0	8.58	10.37	1.47	1.73
2009	150,000,000	150,000,000	199,755,208	0	12.54	13.22	1.33	1.66
2010	102,225,000	87,930,692	136,432,558	8,498,384	9.97	12.72	1.65	1.66
2013	639,740,040	722,543,715	715,562,338	491,652,296	13.11	11.36	1.67	1.66
2014	300,000,000	300,000,000	365,260,000	24,284,039	5.85	10.30	1.30	1.61
2016	100,000,000	101,349,454	16,006,186	107,327,473	5.37	9.52	1.22	1.59
2019	275,000,000	274,222,721	0	439,150,558	28.97	-1.81	1.60	1.59
2020	400,000,000	331,461,239	17,846,455	450,295,222	28.20	-3.74	1.41	1.57
2021	174,022,000	52,488,797	0	54,595,542	8.28	-27.38	1.04	1.56
2022	402,500,000	30,613,869	0	34,848,123	N/M	N/M	1.14	1.55
TOTAL	2,836,437,040	2,712,290,297	2,490,431,034	1,718,890,441	12.54	9.88		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 September 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	\$627,032,576	\$991,864,710	\$21,216,586	\$970,648,124	\$108,209,561	13.73	2nd	12.53	1.75
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,640,245	\$14,155,517	\$4,484,728	\$29,243	8.97	1st	14.03	1.87
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	\$134,536,420	10.97	3rd	15.86	1.44
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$194,420,359	\$85,264,388	\$109,155,971	\$165,396,140	17.16	2nd	15.29	2.58
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$0	\$0	\$0	\$439,150,558	28.97	2nd	16.59	1.60
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$44,811,239	\$0	\$0	\$0	\$61,017,365	27.61	N/A	14.65	1.36
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$36,650,000	\$3,618,309	\$678,132	\$2,940,177	\$43,436,241	66.75	N/A	-0.69	1.28
Veritas Capital Vantage Fund, LP	2021	Private Equity - Buyout	\$40,000,000	\$12,137,625	\$0	\$0	\$0	\$12,661,455	7.73	N/A	-1.02	1.04
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$15,658,386	\$0	\$0	\$0	\$15,401,755	N/M	N/A	N/M	0.98
StepStone VC Secondaries Fund V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$20,689,680	\$0	\$0	\$0	\$23,120,063	N/M	N/A	N/M	1.12
Accel-KKR Growth Capital Partners IV LP	2021	Private Equity - Growth Equity	\$27,000,000	\$4,003,107	\$0	\$0	\$0	\$3,412,269	N/M	N/A	N/M	0.85
Veritas Capital Fund VIII LP	2022	Private Equity - Buyout	\$50,000,000	\$454,313	\$0	\$0	\$0	-\$167,227	N/M	N/A	N/M	-0.37
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$5,659,556	\$0	\$0	\$0	\$3,940,950	N/M	N/A	N/M	0.70
Bessemer Venture Partners XII LP	2022	Private Equity - Growth Equity	\$42,500,000	\$0	\$0	\$0	\$0	\$0	N/M	N/A	N/M	0.00
BVP Forge Fund I	2022	Private Equity - Buyout	\$65,000,000	\$0	\$0	\$0	\$0	\$0	N/M	N/A	N/M	0.00
Ashbridge Secondaries Fund II LP	2022	Private Equity - Secondaries	\$50,000,000	\$24,500,000	\$0	\$0	\$0	\$31,074,400	N/M	N/A	N/M	1.27
TOTAL			\$1,519,472,000	\$1,451,596,617	\$1,415,451,133	\$201,780,030	\$1,213,671,103	\$1,041,219,193	14.57		13.37	1.69

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 Prequin.

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 September 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	3rd	5.07	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	11.05	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	\$8,498,384	11.18	4th	10.40	1.77
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$89,740,040	\$124,016,541	\$130,379,836	\$130,379,836	\$0	\$1,915,373	2.32	4th	8.51	1.07
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$222,749,759	\$183,854,633	\$79,833,698	\$104,020,935	\$189,804,363	14.32	2nd	9.38	1.68
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$101,349,454	\$16,006,186	\$15,770,918	\$235,269	\$107,327,473	5.37	4th	9.92	1.22
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$14,228,146	\$14,228,146	\$0	\$345,841,616	26.99	N/A	17.09	1.44
TOTAL			\$716,965,040	\$810,693,680	\$509,964,693	\$345,670,821	\$164,293,872	\$653,387,209	10.68		9.81	1.44

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 Prequin.

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 September 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	13.22	1.33
Grosvenor Silvery Lupine Fund, LLC	2014	Hedge Funds - Opportunistic	\$300,000,000	\$300,000,000	\$365,260,000	\$80,484,087	\$284,775,913	\$24,284,039	5.85	N/A	10.30	1.30
TOTAL			\$450,000,000	\$450,000,000	\$565,015,208	\$128,469,629	\$436,545,579	\$24,284,039	7.74		11.55	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 Prejin.

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 September 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 December 31, 2022

Fund Name	Vintage	Asset Class	Commitment	As of 09/30/2022			Quarter To Date Ending 12/31/2022		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$627,032,576	\$991,864,709.80	\$108,209,561.00	\$0	\$0	\$108,686,274 *
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,640,245.10	\$29,243.00	\$0	\$0	\$466,492 *
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$236,577,415	\$206,907,510.00	\$134,536,420.00	\$3,202,148	\$12,345,889	\$126,496,902 *
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$194,420,359.02	\$165,396,140.00	\$0	\$13,600,000	\$152,598,100 *
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$0.00	\$439,150,558.00	\$0	\$0	\$439,150,558 *
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$44,811,239	\$0.00	\$61,017,365.00	\$0	\$0	\$61,017,365 *
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$36,650,000	\$3,618,309.00	\$43,436,241.00	\$14,495,504	\$7,275,504	\$49,285,054 *
Veritas Capital Vantage Fund, LP	2021	Private Equity - Buyout	\$40,000,000	\$12,137,625	\$0.00	\$12,661,455.00	\$171,644	\$0	\$12,661,455 *
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$15,658,386	\$0.00	\$15,401,755.00	\$0	\$0	\$15,401,755 *
StepStone VC Secondaries Fund V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$20,689,680	\$0.00	\$23,120,063.00	\$0	\$0	\$23,120,063 *
Accel-KKR Growth Capital Partners IV LP	2021	Private Equity - Growth Equity	\$27,000,000	\$4,003,107	\$0.00	\$3,412,269.00	\$2,186,043	\$0	\$5,533,276 *
Veritas Capital Fund VIII LP	2022	Private Equity - Buyout	\$50,000,000	\$454,313	\$0.00	-\$167,227.00	\$12,449,835	\$138	\$11,804,604 *
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$5,659,556	\$0.00	\$3,940,950.00	\$0	\$0	\$3,940,950 *
Bessemer Venture Partners XII LP	2022	Private Equity - Growth Equity	\$42,500,000	\$0	\$0.00	\$0.00	\$0	\$0	\$0 *
BVP Forge Fund I	2022	Private Equity - Buyout	\$65,000,000	\$0	\$0.00	\$0.00	\$0	\$0	\$0 *
Ashbridge Secondaries Fund II LP	2022	Private Equity - Secondaries	\$1,469,472,000	\$24,500,000	\$0.00	\$31,074,400.16 *	\$2,500,000	\$0	\$33,574,400 *
TOTAL			\$2,938,944,000	\$1,451,596,617	\$1,415,451,133	\$1,041,219,193	\$35,005,174	\$33,221,531	\$1,043,737,247

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 December 31, 2022

Fund Name	Vintage	Asset Class	Commitment	As of 09/30/2022			Quarter To Date Ending 12/31/2022		
				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	\$8,498,384	\$0	\$0	\$8,498,384 *
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$89,740,040	\$124,016,541	\$130,379,836	\$1,915,373 *	\$0	\$1,913,623	\$1,596,701 *
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$222,749,759	\$183,854,633	\$189,804,363	\$6,878,746	\$16,378,005	\$185,585,312 *
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$101,349,454	\$16,006,186	\$107,327,473	\$177,979	\$0	\$107,329,083 *
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$14,228,146	\$345,841,616	\$0	\$2,023,381	\$345,846,744 *
TOTAL			\$716,965,040	\$810,693,680	\$509,964,693	\$653,387,209	\$7,056,725	\$20,315,009	\$648,856,224

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 December 31, 2022

Fund Name	Vintage	Asset Class	Commitment	As of 09/30/2022			Quarter To Date Ending 12/31/2022		
				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	\$365,260,000	\$24,284,039	\$0	\$9,900,000	\$13,002,776 *
TOTAL			\$450,000,000	\$450,000,000	\$565,015,208	\$24,284,039	\$0	\$9,900,000	\$13,002,776

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.



Fund Name	Vintage	Asset Class	Commitment	As of 09/30/2022			Quarter To Date Ending 12/31/2022			
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation	
AG Direct Lending Evergreen Fund LP	2022	Private Credit - Direct Lending	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0	*
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$0	\$0	\$0	\$63,750,000	\$0	\$63,750,000	*
BlackRock Global Credit Opportunities Fund II LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$0	\$0	\$0	\$42,300,255	\$0	\$41,003,763	*
TOTAL			\$350,000,000	\$0	\$0	\$0	\$106,050,255	\$0	\$104,753,763	

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

