



Alternative Investment Supplemental Disclosure - Amended 5/31/2023

Wyoming State Treasurer's Office

Period Ended: March 31, 2023



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General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$3,044,037,620 to 29 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 6.79 years.
- A total of \$2,861,559,226 has been called or otherwise contributed to date.
- Distributions have totaled \$2,555,596,468 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$1,840,896,607.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.47%.
 - 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 10.28% indicating roughly 218 basis points of annualized out-performance.
 - For every \$1 paid into the portfolio, \$1.54 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.54x).

Hedge Funds - Opportunistic

- Hedge Funds - Opportunistic funds account for 14.78% of commitments, 15.73% of contributed funds, 22.50% of distributed funds, and 0.68% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 7.66%
 - S&P 500 Index (Cap Wtd) IRR of 11.86%
 - A multiple on invested capital of 1.31x.

Private Credit - Direct Lending

- Private Credit - Direct Lending funds account for 3.29% 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 Credit - Opportunistic Credit

- Private Credit - Opportunistic Credit funds account for 4.93% of commitments, 1.48% of contributed funds, 0.00% of distributed funds, and 2.38% 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 1.03x.

Private Credit - Specialty Finance

- Private Credit - Specialty Finance funds account for 3.29% of commitments, 2.23% of contributed funds, 0.00% of distributed funds, and 3.55% 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 1.03x.

Private Equity - Buyout

- Private Equity - Buyout funds account for 19.38% of commitments, 12.80% of contributed funds, 0.43% of distributed funds, and 31.44% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 30.88%
 - S&P 500 Index (Cap Wtd) IRR of 1.23%
 - A multiple on invested capital of 1.61x.

Private Equity - Growth Equity

- Private Equity - Growth Equity funds account for 4.01% of commitments, 1.98% of contributed funds, 0.00% of distributed funds, and 3.85% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 18.89%
 - S&P 500 Index (Cap Wtd) IRR of -0.62%
 - A multiple on invested capital of 1.25x.

Private Equity - Multi-Stage

- Private Equity - Multi-Stage funds account for 21.61% of commitments, 35.20% of contributed funds, 55.60% of distributed funds, and 20.88% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 13.84%
 - S&P 500 Index (Cap Wtd) IRR of 9.62%
 - A multiple on invested capital of 1.79x.

Private Equity - Secondaries

- Private Equity - Secondaries funds account for 3.19% of commitments, 1.67% of contributed funds, 0.00% of distributed funds, and 3.05% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 32.97%
 - S&P 500 Index (Cap Wtd) IRR of -11.19%
 - A multiple on invested capital of 1.18x.

Private Equity - Venture

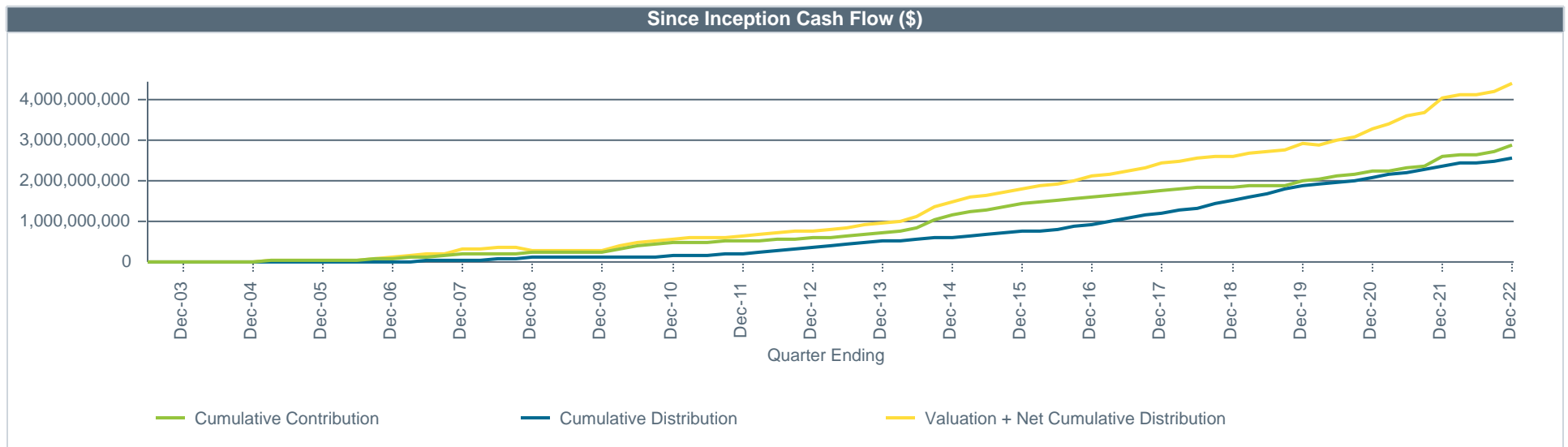
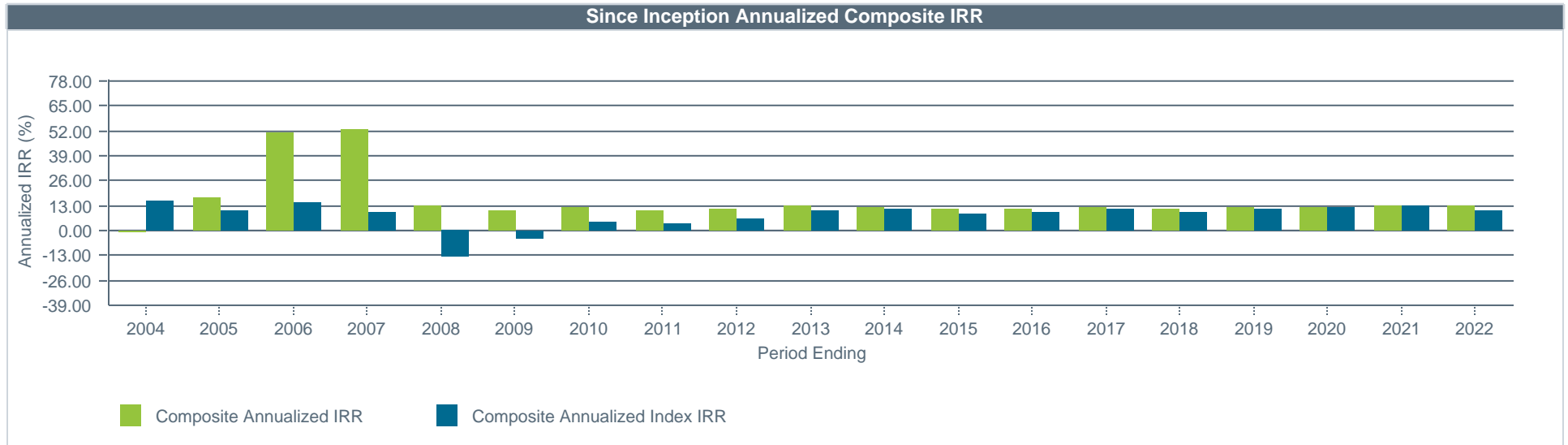
- Private Equity - Venture funds account for 1.72% of commitments, 0.35% of contributed funds, 0.73% of distributed funds, and 0.00% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 8.98%
 - S&P 500 Index (Cap Wtd) IRR of 13.10%
 - A multiple on invested capital of 1.87x.

Real Estate - Opportunistic

- Real Estate - Opportunistic funds account for 4.93% of commitments, 8.02% of contributed funds, 7.84% of distributed funds, and 10.17% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 14.34%
 - S&P 500 Index (Cap Wtd) IRR of 10.73%
 - A multiple on invested capital of 1.69x.

Real Estate - Value Added

- Real Estate - Value Added funds account for 18.88% of commitments, 20.55% of contributed funds, 12.91% of distributed funds, and 24.01% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 8.32%
 - S&P 500 Index (Cap Wtd) IRR of 10.83%
 - A multiple on invested capital of 1.31x.



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, 2022

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	574,915,208	12,487,314	7.66	11.86	1.31
Private Credit - Direct Lending	100,000,000	0	0	0	N/M	N/M	
Private Credit - Opportunistic Credit	150,000,000	42,300,255	0	43,745,153	N/M	N/M	1.03
Private Credit - Specialty Finance	100,000,000	63,750,000	0	65,403,302	N/M	N/M	1.03
Private Equity - Buyout	590,000,000	366,240,027	10,893,951	578,692,854	30.88	1.23	1.61
Private Equity - Growth Equity	122,000,000	56,659,945	0	70,844,477	18.89	-0.62	1.25
Private Equity - Multi-Stage	657,950,000	1,007,168,914	1,420,867,362	384,342,061	13.84	9.62	1.79
Private Equity - Secondaries	97,022,000	47,689,680	0	56,207,467	32.97	-11.19	1.18
Private Equity - Venture	52,500,000	10,000,000	18,640,245	46,462	8.98	13.10	1.87
Real Estate - Opportunistic	150,000,000	229,628,505	200,232,638	187,185,031	14.34	10.73	1.69
Real Estate - Value Added	574,565,620	588,121,900	330,047,064	441,942,486	8.32	10.83	1.31
	3,044,037,620	2,861,559,226	2,555,596,468	1,840,896,607	12.47	10.28	1.54

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): 6.79

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2003	257,950,000	628,189,351	993,593,604	107,354,583	13.69	7.71	1.75	1.75
2006	25,000,000	25,000,000	33,544,688	46,462	3.60	10.21	1.34	1.74
2007	10,000,000	9,647,233	14,158,891	0	8.58	10.29	1.47	1.73
2009	150,000,000	150,000,000	199,755,208	0	12.54	13.46	1.33	1.66
2010	102,225,000	87,930,692	136,432,558	8,293,093	9.94	12.97	1.65	1.66
2013	647,340,620	732,624,609	759,799,856	464,360,452	12.97	11.80	1.67	1.66
2014	300,000,000	300,000,000	375,160,000	12,487,314	5.74	10.66	1.29	1.61
2016	100,000,000	101,527,434	16,006,186	109,129,484	5.41	10.78	1.23	1.59
2019	275,000,000	274,222,721	0	488,423,491	31.44	2.09	1.78	1.61
2020	400,000,000	345,956,743	27,145,340	435,698,427	20.53	1.26	1.34	1.57
2021	274,022,000	118,596,484	0	122,317,979	7.82	-9.89	1.03	1.55
2022	502,500,000	87,863,959	138	92,785,321	N/M	N/M	1.06	1.54
TOTAL	3,044,037,620	2,861,559,226	2,555,596,468	1,840,896,607	12.47	10.28		1.54

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 December 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	\$628,189,351	\$993,593,604	\$21,191,748	\$972,401,855	\$107,354,583	13.69	2nd	12.49	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	\$46,462	8.98	2nd	13.91	1.87
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$239,779,563	\$219,253,399	\$86,338,132	\$132,915,267	\$125,694,731	10.74	3rd	15.8	1.44
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$208,020,359	\$90,451,673	\$117,568,686	\$151,292,747	16.86	2nd	15.73	2.58
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$0	\$0	\$0	\$488,423,491	31.44	2nd	14.48	1.78
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$44,811,239	\$0	\$0	\$0	\$62,033,436	23.97	2nd	12.08	1.38
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$51,145,504	\$10,893,813	\$6,862,247	\$4,031,566	\$49,333,025	35.21	1st	-26.68	1.18
Veritas Capital Vantage Fund, LP	2021	Private Equity - Buyout	\$40,000,000	\$12,309,269	\$0	\$0	\$0	\$12,615,704	3.09	N/A	-2.43	1.02
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$15,658,386	\$0	\$0	\$0	\$16,339,179	N/M	N/A	N/M	1.04
StepStone VC Secondaries Fund V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$20,689,680	\$0	\$0	\$0	\$22,318,266	8.82	4th	-2.51	1.08
Accel-KKR Growth Capital Partners IV LP	2021	Private Equity - Growth Equity	\$27,000,000	\$6,189,150	\$0	\$0	\$0	\$5,641,528	N/M	N/A	N/M	0.91
Veritas Capital Fund VIII LP	2022	Private Equity - Buyout	\$50,000,000	\$12,904,148	\$138	\$138	\$0	\$11,981,455	N/M	N/A	N/M	0.93
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$5,659,556	\$0	\$0	\$0	\$3,169,513	N/M	N/A	N/M	0.56
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	\$27,000,000	\$0	\$0	\$0	\$33,889,201	N/M	N/A	N/M	1.26 *
TOTAL			\$1,519,472,000	\$1,487,758,567	\$1,450,401,558	\$218,999,456	\$1,231,402,102	\$1,090,133,321	14.63		13.15	1.71

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 December 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
WestRiver RE Finance Fund	2010	Real Estate - Value Added	\$75,000,000	\$62,695,038	\$102,287,718	\$68,290,412	\$33,997,306	\$8,293,093	11.13	4th	10.29	1.76
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$97,340,620	\$124,016,541	\$132,293,460	\$132,293,460	\$0	\$187,943	2.37	4th	8.53	1.07
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$229,628,505	\$200,232,638	\$92,791,957	\$107,440,681	\$187,185,031	14.34	2nd	10.08	1.69
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$101,527,434	\$16,006,186	\$15,770,918	\$235,269	\$109,129,484	5.41	4th	9.29	1.23
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$16,251,527	\$16,251,527	\$0	\$324,331,966	19.29	2nd	14.57	1.36
TOTAL			\$724,565,620	\$817,750,405	\$530,279,702	\$362,566,084	\$167,713,618	\$629,127,517	10.15		9.74	1.42

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.

Legacy assets TA Realty, Heitman Value Partners, and Cornerstone Core Mortgage Fund are not shown but are included in the Total.

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

As of December 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
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	13.46	1.33
Grosvenor Silvery Lupine Fund, LLC	2014	Hedge Funds - Opportunistic	\$300,000,000	\$300,000,000	\$375,160,000	\$83,865,824	\$291,294,176	\$12,487,314	5.74	N/A	10.66	1.29
TOTAL			\$450,000,000	\$450,000,000	\$574,915,208	\$131,851,367	\$443,063,842	\$12,487,314	7.66		11.86	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 December 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
AG Direct Lending Evergreen Fund LP	2022	Private Credit - Direct Lending	\$100,000,000	\$0	\$0	\$0	\$0	\$0	N/M	N/A	N/M	0.00
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$63,750,000	\$0	\$0	\$0	\$65,403,302	N/M	N/A	N/M	1.03
BlackRock Global Credit Opportunities Fund II LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$42,300,255	\$0	\$0	\$0	\$43,745,153	N/M	N/A	N/M	1.03
TOTAL			\$350,000,000	\$106,050,255	\$0	\$0	\$0	\$109,148,455	0.00		0.00	1.03

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

As of March 31, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 12/31/2022			Quarter To Date Ending 03/31/2023		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$628,189,351	\$993,593,603.54	\$107,354,583.00	\$0	\$0	\$107,356,343 *
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,640,245.10	\$46,462.00	\$0	\$0	\$472,819
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$239,779,563	\$219,253,399.00	\$125,694,731.00	\$3,697,148	\$7,804,591	\$121,972,624 *
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$208,020,359.02	\$151,292,747.00	\$0	\$0	\$151,982,786 *
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$0.00	\$488,423,491.00	\$0	\$0	\$488,423,491 *
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$44,811,239	\$0.00	\$62,033,436.00	\$812,876	\$120,350	\$62,179,647 *
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$51,145,504	\$10,893,813.00	\$49,333,025.00	\$0	\$0	\$48,509,246
Veritas Capital Vantage Fund, LP	2021	Private Equity - Buyout	\$40,000,000	\$12,309,269	\$0.00	\$12,615,704.00	\$2,147,260	\$0	\$15,099,904
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$15,658,386	\$0.00	\$16,339,179.00	\$4,528,407	\$319,616	\$20,887,775
StepStone VC Secondaries Fund V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$20,689,680	\$0.00	\$22,318,266.00	\$1,379,483	\$0	\$23,697,749 *
Accel-KKR Growth Capital Partners IV LP	2021	Private Equity - Growth Equity	\$27,000,000	\$6,189,150	\$0.00	\$5,641,528.00	\$545,663	\$0	\$6,121,755 *
Veritas Capital Fund VIII LP	2022	Private Equity - Buyout	\$50,000,000	\$12,904,148	\$138.00	\$11,981,455.00	\$8,675,000	\$10,133	\$20,540,367
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$5,659,556	\$0.00	\$3,169,513.00	\$0	\$0	\$3,515,362
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	\$50,000,000	\$27,000,000	\$0.00	\$33,889,200.81 *	\$0	\$0	\$33,889,201 *
TOTAL			\$1,519,472,000	\$1,487,758,567	\$1,450,401,558	\$1,090,133,321	\$21,785,837	\$8,254,690	\$1,104,649,068

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 March 31, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 12/31/2022			Quarter To Date Ending 03/31/2023		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
WestRiver RE Finance Fund	2010	Real Estate - Value Added	\$75,000,000	\$62,695,038	\$102,287,718	\$8,293,093	\$0	\$0	\$8,293,093 *
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$97,340,620	\$124,016,541	\$132,293,460	\$187,943	-\$13,752	\$0	\$1,596,701 *
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$229,628,505	\$200,232,638	\$187,185,031	\$6,509,471	\$0	\$200,968,054
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$101,527,434	\$16,006,186	\$109,129,484	\$164,231	\$0	\$107,883,819
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$16,251,527	\$324,331,966	\$0	\$1,678,492	\$324,342,309 *
TOTAL			\$724,565,620	\$817,750,405	\$530,279,702	\$629,127,517	\$6,659,950	\$1,678,492	\$643,083,976

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.

Legacy assets TA Realty, Heitman Value Partners, and Cornerstone Core Mortgage Fund are not shown but are included in the Total.

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

As of March 31, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 12/31/2022			Quarter To Date Ending 03/31/2023		
				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	\$375,160,000	\$12,487,314	\$0	\$1,100,000	\$11,818,105*
TOTAL			\$450,000,000	\$450,000,000	\$574,915,208	\$12,487,314	\$0	\$1,100,000	\$11,818,105

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 March 31, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 12/31/2022			Quarter To Date Ending 03/31/2023			*
				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	\$10,000,000	\$0	\$10,000,000	*
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$63,750,000	\$0	\$65,403,302	\$3,860,820	\$508,365	\$68,101,609	*
BlackRock Global Credit Opportunities Fund II LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$42,300,255	\$0	\$43,745,153	\$5,207,287	\$0	\$49,644,570	*
TOTAL			\$350,000,000	\$106,050,255	\$0	\$109,148,455 #	\$19,068,107	\$508,365	\$127,746,179	

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