



Alternative Investment Supplemental Disclosure

Wyoming State Treasurer's Office

Period Ended: June 30, 2023



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General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$3,096,391,140 to 31 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 6.94 years.
- A total of \$2,910,285,067 has been called or otherwise contributed to date.
- Distributions have totaled \$2,577,365,359 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$1,914,454,757.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.44%.
 - 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 10.68% indicating roughly 175 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 14.53% of commitments, 15.46% of contributed funds, 22.35% of distributed funds, and 0.59% 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 12.17%
 - A multiple on invested capital of 1.31x.

Private Credit - Direct Lending

- Private Credit - Direct Lending funds account for 3.23% of commitments, 0.34% of contributed funds, 0.00% of distributed funds, and 0.55% 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 1.05x.

Private Credit - Opportunistic Credit

- Private Credit - Opportunistic Credit funds account for 4.84% of commitments, 1.63% of contributed funds, 0.00% of distributed funds, and 2.62% 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 1.06x.

Private Credit - Specialty Finance

- Private Credit - Specialty Finance funds account for 3.23% of commitments, 2.32% of contributed funds, 0.02% of distributed funds, and 3.67% 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 1.05x.

Private Equity - Buyout

- Private Equity - Buyout funds account for 19.05% of commitments, 13.11% of contributed funds, 0.44% of distributed funds, and 34.11% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 32.66%
 - S&P 500 Index (Cap Wtd) IRR of 4.92%
 - A multiple on invested capital of 1.74x.

Private Equity - Growth Equity

- Private Equity - Growth Equity funds account for 3.94% of commitments, 1.99% of contributed funds, 0.00% of distributed funds, and 3.77% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 15.77%
 - S&P 500 Index (Cap Wtd) IRR of 4.40%
 - A multiple on invested capital of 1.25x.

Private Equity - Multi-Stage

- Private Equity - Multi-Stage funds account for 21.25% of commitments, 34.78% of contributed funds, 55.83% of distributed funds, and 19.28% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 13.74%
 - S&P 500 Index (Cap Wtd) IRR of 9.66%
 - A multiple on invested capital of 1.79x.

Private Equity - Secondaries

- Private Equity - Secondaries funds account for 3.13% of commitments, 1.69% of contributed funds, 0.00% of distributed funds, and 3.02% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 22.92%
 - S&P 500 Index (Cap Wtd) IRR of 0.87%
 - A multiple on invested capital of 1.18x.

Private Equity - Venture

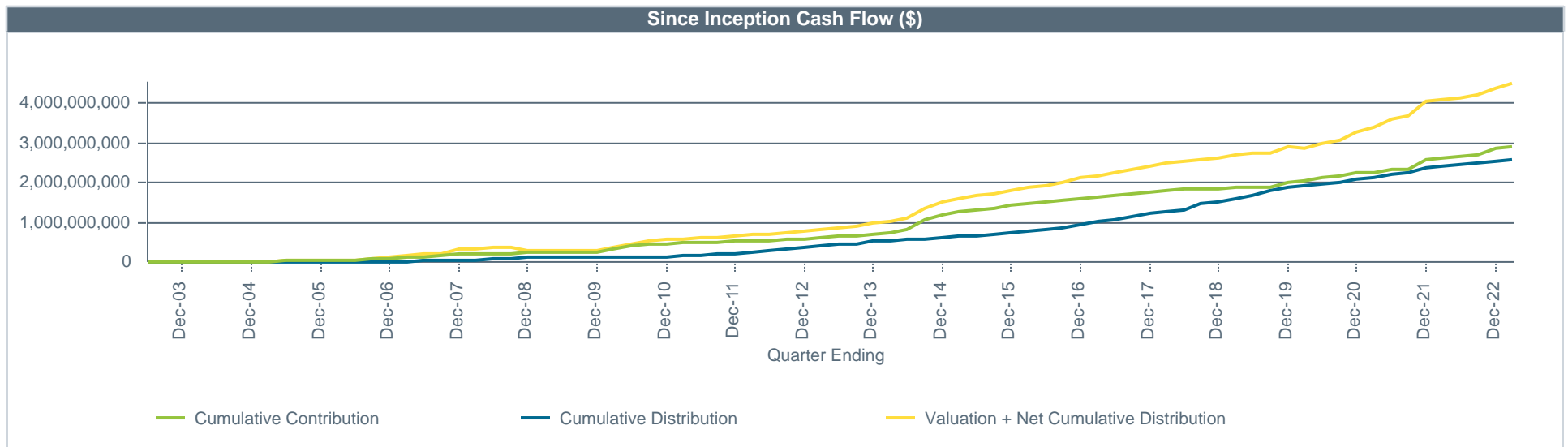
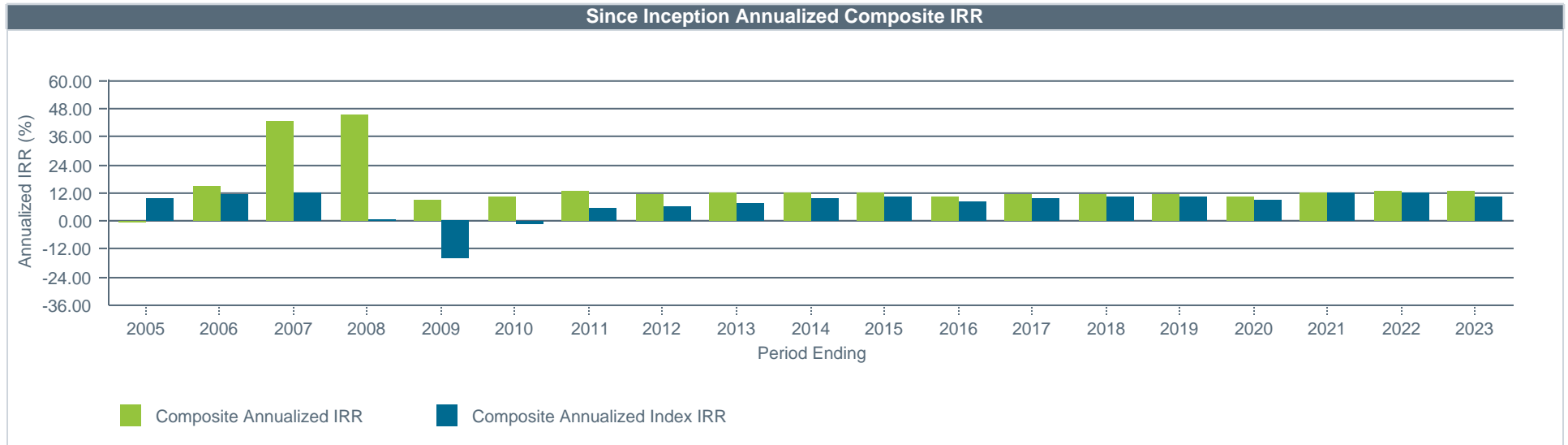
- Private Equity - Venture funds account for 1.70% of commitments, 0.34% of contributed funds, 0.72% of distributed funds, and 0.00% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 8.97%
 - S&P 500 Index (Cap Wtd) IRR of 13.24%
 - A multiple on invested capital of 1.87x.

Real Estate - Opportunistic

- Real Estate - Opportunistic funds account for 4.84% of commitments, 8.11% of contributed funds, 7.77% of distributed funds, and 10.02% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 13.90%
 - S&P 500 Index (Cap Wtd) IRR of 11.22%
 - A multiple on invested capital of 1.66x.

Real Estate - Value Added

- Real Estate - Value Added funds account for 20.25% of commitments, 20.21% of contributed funds, 12.87% of distributed funds, and 22.37% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 7.68%
 - S&P 500 Index (Cap Wtd) IRR of 11.46%
 - A multiple on invested capital of 1.29x.



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	576,015,208	11,335,085	7.65	12.17	1.31
Private Credit - Direct Lending	100,000,000	10,000,000	0	10,545,444	N/M	N/M	1.05
Private Credit - Opportunistic Credit	150,000,000	47,507,542	0	50,125,593	N/M	N/M	1.06
Private Credit - Specialty Finance	100,000,000	67,610,820	508,365	70,205,597	N/M	N/M	1.05
Private Equity - Buyout	590,000,000	381,590,694	11,223,700	652,965,527	32.66	4.92	1.74
Private Equity - Growth Equity	122,000,000	58,018,484	120,350	72,143,620	15.77	4.40	1.25
Private Equity - Multi-Stage	657,950,000	1,012,078,009	1,438,899,296	369,165,846	13.74	9.66	1.79
Private Equity - Secondaries	97,022,000	49,069,163	0	57,892,957	22.92	0.87	1.18
Private Equity - Venture	52,500,000	10,000,000	18,640,245	43,848	8.97	13.24	1.87
Real Estate - Opportunistic	150,000,000	236,137,976	200,232,638	191,854,222	13.90	11.22	1.66
Real Estate - Value Added	626,919,140	588,272,379	331,725,556	428,177,017	7.68	11.46	1.29
	3,096,391,140	2,910,285,067	2,577,365,359	1,914,454,757	12.44	10.68	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): 6.94

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2003	257,950,000	629,401,298	1,003,820,947	92,554,256	13.61	7.71	1.74	1.74
2006	25,000,000	25,000,000	33,544,688	43,848	3.60	10.42	1.34	1.73
2007	10,000,000	9,647,233	14,158,891	0	8.58	10.22	1.47	1.72
2009	150,000,000	150,000,000	199,755,208	0	12.54	13.70	1.33	1.65
2010	102,225,000	87,930,692	136,432,558	8,293,093	9.92	13.22	1.65	1.65
2013	649,694,140	742,817,476	767,604,447	468,653,755	12.77	12.18	1.66	1.66
2014	300,000,000	300,000,000	376,260,000	11,335,085	5.73	11.00	1.29	1.60
2016	100,000,000	101,691,665	16,006,186	107,882,217	4.85	11.91	1.22	1.58
2019	275,000,000	274,222,721	0	547,928,235	33.98	5.16	2.00	1.63
2020	400,000,000	346,769,619	28,944,182	422,984,531	16.09	5.09	1.30	1.59
2021	324,022,000	131,058,118	827,981	135,613,995	6.86	5.06	1.04	1.56
2022	502,500,000	111,746,246	10,271	119,165,741	N/M	N/M	1.07	1.54
TOTAL	3,096,391,140	2,910,285,067	2,577,365,359	1,914,454,757	12.44	10.68		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 March 31, 2023

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	\$629,401,298	\$1,003,820,947	\$21,185,733	\$982,635,214	\$92,554,256	13.61	2nd	12.54	1.74
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,640,245	\$14,155,517	\$4,484,728	\$43,848	8.97	2nd	13.79	1.87
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$243,476,711	\$227,057,990	\$90,388,713	\$136,669,277	\$123,515,223	10.65	3rd	15.55	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	\$153,096,367	16.69	2nd	15.53	2.59
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$0	\$0	\$0	\$547,928,235	33.98	1st	12.87	2.00
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$45,624,115	\$120,350	\$59,071	\$61,279	\$62,407,415	20.02	2nd	9.48	1.37
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$51,145,504	\$10,893,813	\$6,862,247	\$4,031,566	\$48,509,246	22.65	2nd	-19.92	1.16
Veritas Capital Vantage Fund, LP	2021	Private Equity - Buyout	\$40,000,000	\$14,456,529	\$0	\$0	\$0	\$15,099,904	4.82	N/A	-18.15	1.04
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$20,186,793	\$319,616	\$0	\$319,616	\$20,887,775	7.58	N/A	-31.83	1.05
StepStone VC Secondaries Fund V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$22,069,163	\$0	\$0	\$0	\$23,453,982	5.78	4th	-7.8	1.06
Accel-KKR Growth Capital Partners IV LP	2021	Private Equity - Growth Equity	\$27,000,000	\$6,734,813	\$0	\$0	\$0	\$6,220,843	N/M	N/A	N/M	0.92
Veritas Capital Fund VIII LP	2022	Private Equity - Buyout	\$50,000,000	\$21,579,148	\$10,271	\$10,271	\$0	\$20,540,367	N/M	N/A	N/M	0.95
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$5,659,556	\$0	\$0	\$0	\$3,515,362	N/M	N/A	N/M	0.62
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	\$34,438,975	N/M	N/A	N/M	1.28 *
TOTAL			\$1,519,472,000	\$1,510,756,350	\$1,468,883,592	\$223,113,225	\$1,245,770,366	\$1,152,211,798	14.74		12.93	1.73

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 March 31, 2023

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	11.11	4th	10.18	1.76
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$99,694,140	\$124,002,789	\$132,293,460	\$132,293,460	\$0	\$187,943	2.37	4th	8.36	1.07
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$236,137,976	\$200,232,638	\$92,791,957	\$107,440,681	\$191,854,222	13.90	2nd	9.39	1.66
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$101,691,665	\$16,006,186	\$15,770,918	\$235,269	\$107,882,217	4.85	4th	8.74	1.22
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$17,930,019	\$17,930,019	\$0	\$312,067,870	15.07	2nd	12.73	1.32
Hammes Partners IV LP	2021	Real Estate - Value Added	\$50,000,000	\$0	\$0	\$0	\$0	\$0	N/M	N/A	N/M	0.00
TOTAL			\$776,919,140	\$824,410,355	\$531,958,194	\$364,244,576	\$167,713,618	\$620,285,345	9.60		9.33	1.40

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 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	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	\$376,260,000	\$84,249,553	\$292,010,447	\$11,335,085	5.73	N/A	11.00	1.29
TOTAL			\$450,000,000	\$450,000,000	\$576,015,208	\$132,235,095	\$443,780,113	\$11,335,085	7.65		12.17	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 March 31, 2023

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	\$10,000,000	\$0	\$0	\$0	\$10,545,444	N/M	N/A	N/M	1.05
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$67,610,820	\$508,365	-\$626,135	\$1,134,500	\$70,205,597	N/M	N/A	N/M	1.05
BlackRock Global Credit Opportunities Fund II LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$47,507,542	\$0	\$0	\$0	\$50,125,593	N/M	N/A	N/M	1.06
Ares Pathfinder II Fund, LP	2023	Private Credit - Specialty Finance	\$0	\$0	\$0	\$0	\$0	\$0	N/M	N/A	N/M	0.00
TOTAL			\$350,000,000	\$125,118,362	\$508,365	-\$626,135	\$1,134,500	\$130,876,634	0.00		0.00	1.05

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

As of June 30, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 03/31/2023			Quarter To Date Ending 06/30/2023		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$629,401,298	\$1,003,820,947.42	\$92,554,256.00	\$0	\$0	\$92,554,256 *
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,640,245.10	\$43,848.00	\$0	\$0	\$482,702 *
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$243,476,711	\$227,057,990.00	\$123,515,223.00	\$0	\$5,661,738	\$118,409,709 *
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000 #	\$208,020,359.02	\$153,096,367.00	\$0	\$7,500,000	\$146,438,120 *
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$0.00	\$547,928,235.00	\$0	\$0	\$547,928,235 *
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$45,624,115	\$120,350.00	\$62,407,415.00	\$0	\$0	\$62,407,415 *
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$51,145,504	\$10,893,813.00	\$48,509,246.00	\$0	\$0	\$48,509,246 *
Veritas Capital Vantage Fund, LP	2021	Private Equity - Buyout	\$40,000,000	\$14,456,529	\$0.00	\$15,099,904.00	\$301,674	\$0	\$15,099,904 *
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$20,186,793	\$319,616.20	\$20,887,775.00	\$0	\$0	\$21,971,388
StepStone VC Secondaries Fund V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$22,069,163	\$0.00	\$23,453,982.00	\$1,880,880	\$0	\$25,334,862 *
Accel-KKR Growth Capital Partners IV LP	2021	Private Equity - Growth Equity	\$27,000,000	\$6,734,813	\$0.00	\$6,220,843.00	\$1,479,859	\$0	\$7,570,629 *
Veritas Capital Fund VIII LP	2022	Private Equity - Buyout	\$50,000,000	\$21,579,148	\$10,271.00	\$20,540,367.00	\$0	\$0	\$20,540,367 *
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$5,659,556	\$0.00	\$3,515,362.00	\$5,288,268	\$0	\$8,696,815
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	\$3,250,000	\$0	\$1,584,115
Ashbridge Secondaries Fund II LP	2022	Private Equity - Secondaries	\$50,000,000	\$27,000,000	\$0.00	\$34,438,975.00 *	\$0	\$0	\$34,438,975 *
TOTAL			\$1,519,472,000	\$1,510,756,350	\$1,468,883,592	\$1,152,211,798	\$12,200,681	\$13,161,738	\$1,151,966,738

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 June 30, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 03/31/2023			Quarter To Date Ending 06/30/2023		
				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	\$99,694,140	\$124,002,789	\$132,293,460	\$187,943	\$0	\$0	\$1,596,701 *
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$236,137,976	\$200,232,638	\$191,854,222	\$1,455,686	\$879,455	\$201,318,323 *
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$101,691,665	\$16,006,186	\$107,882,217	\$180,528	\$1,120,177	\$104,021,242
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$17,930,019	\$312,067,870	\$0	\$1,719,108	\$312,077,037 *
Hammes Partners IV LP	2021	Real Estate - Value Added	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0 *
TOTAL			\$776,919,140	\$824,410,355	\$531,958,194	\$620,285,345	\$1,636,214	\$3,718,740	\$627,306,396

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 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 June 30, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 03/31/2023			Quarter To Date Ending 06/30/2023		
				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	\$376,260,000	\$11,335,085	\$0	\$0	\$11,800,736
TOTAL			\$450,000,000	\$450,000,000	\$576,015,208	\$11,335,085	\$0	\$0	\$11,800,736

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 June 30, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 03/31/2023			Quarter To Date Ending 06/30/2023			
				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	\$10,000,000	\$0	\$10,545,444	\$20,000,000	\$0	\$30,545,444	*
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$67,610,820	\$508,365	\$70,205,597	\$2,190,190	\$13,249,869	\$58,822,181	*
BlackRock Global Credit Opportunities Fund II LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$47,507,542	\$0	\$50,125,593	\$17,211,041	\$0	\$67,336,634	*
Ares Pathfinder II Fund, LP	2023	Private Credit - Specialty Finance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	*
Kennedy Lewis Capital Partners Master Fund III	2022	Private Credit - Distressed/Special Situations	\$100,000,000	\$0	\$0	\$0	\$32,122,647	\$39,311	\$28,523,904	*
TOTAL			\$450,000,000	\$125,118,362	\$508,365	\$130,876,634 #	\$71,523,878	\$13,289,180	\$185,228,164	

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