



# Alternative Investment Supplemental Disclosure

Wyoming State Treasurer's Office

Preliminary

Period Ended: December 31, 2023



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General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$3,555,141,840 to 34 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 6.53 years.
- A total of \$3,105,528,228 has been called or otherwise contributed to date.
- Distributions have totaled \$2,629,727,641 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$2,180,626,791.
- Since inception net performance for the investments are as follows:
  - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.45%.
  - 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 10.67% indicating roughly 177 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 12.66% of commitments, 14.49% of contributed funds, 21.90% of distributed funds, and 0.51% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 7.63%
  - S&P 500 Index (Cap Wtd) IRR of 12.12%
  - A multiple on invested capital of 1.30x.

**Private Credit - Direct Lending**

- Private Credit - Direct Lending funds account for 2.81% of commitments, 1.69% of contributed funds, 0.00% of distributed funds, and 2.52% 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 - Distressed/Special Situations**

- Private Credit - Distressed/Special Situations funds account for 5.63% of commitments, 1.88% of contributed funds, 0.00% of distributed funds, and 2.81% 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 4.22% of commitments, 2.32% of contributed funds, 0.00% of distributed funds, and 3.59% 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 1.09x.

**Private Credit - Specialty Finance**

- Private Credit - Specialty Finance funds account for 6.33% of commitments, 2.25% of contributed funds, 0.58% of distributed funds, and 2.81% 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 - Buyout**

- Private Equity - Buyout funds account for 16.60% of commitments, 13.16% of contributed funds, 0.44% of distributed funds, and 36.83% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 34.17%
  - S&P 500 Index (Cap Wtd) IRR of 5.95%
  - A multiple on invested capital of 1.99x.

**Private Equity - Co-Investment**

- Private Equity - Co-Investment funds account for 2.81% of commitments, 1.44% of contributed funds, 0.00% of distributed funds, and 2.54% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 23.13%
  - S&P 500 Index (Cap Wtd) IRR of 16.46%
  - A multiple on invested capital of 1.24x.

**Private Equity - Growth Equity**

- Private Equity - Growth Equity funds account for 3.43% of commitments, 2.14% of contributed funds, 0.00% of distributed funds, and 3.67% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 10.97%
  - S&P 500 Index (Cap Wtd) IRR of 5.92%
  - A multiple on invested capital of 1.20x.

### Private Equity - Multi-Stage

- Private Equity - Multi-Stage funds account for 18.51% of commitments, 32.66% of contributed funds, 55.78% of distributed funds, and 15.18% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 13.50%
  - S&P 500 Index (Cap Wtd) IRR of 9.67%
  - A multiple on invested capital of 1.77x.

### Private Equity - Secondaries

- Private Equity - Secondaries funds account for 3.71% of commitments, 0.93% of contributed funds, 0.03% of distributed funds, and 1.33% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 2.39%
  - S&P 500 Index (Cap Wtd) IRR of -0.12%
  - A multiple on invested capital of 1.03x.

### Private Equity - Venture

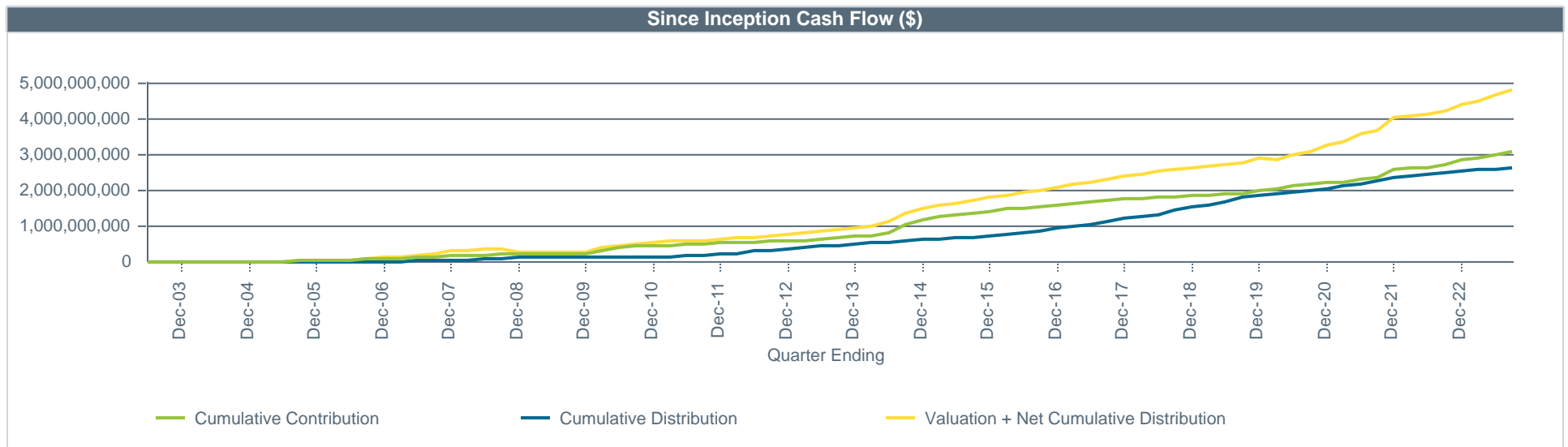
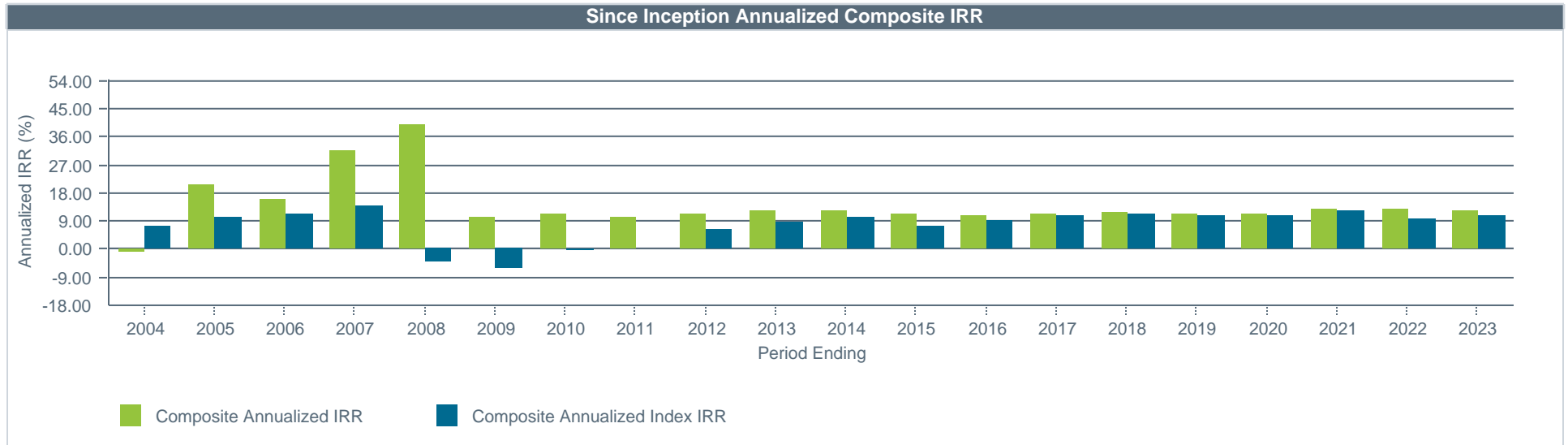
- Private Equity - Venture funds account for 1.48% of commitments, 0.32% of contributed funds, 0.71% of distributed funds, and 0.00% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 8.98%
  - S&P 500 Index (Cap Wtd) IRR of 13.20%
  - A multiple on invested capital of 1.87x.

### Real Estate - Opportunistic

- Real Estate - Opportunistic funds account for 4.22% of commitments, 7.71% of contributed funds, 7.76% of distributed funds, and 8.86% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 13.35%
  - S&P 500 Index (Cap Wtd) IRR of 11.19%
  - A multiple on invested capital of 1.66x.

Real Estate - Value Added

- Real Estate - Value Added funds account for 17.60% of commitments, 19.02% of contributed funds, 12.80% of distributed funds, and 19.36% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 7.10%
  - S&P 500 Index (Cap Wtd) IRR of 11.41%
  - A multiple on invested capital of 1.28x.



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	11,230,033	7.63	12.12	1.30
Private Credit - Direct Lending	100,000,000	52,500,000	0	54,863,876	N/M	N/M	1.05
Private Credit - Distressed/Special Situations	200,000,000	58,242,144	39,311	61,262,605	N/M	N/M	1.05
Private Credit - Opportunistic Credit	150,000,000	72,046,351	0	78,291,724	N/M	N/M	1.09
Private Credit - Specialty Finance	225,000,000	69,801,011	15,249,687	61,241,698	N/M	N/M	1.10
Private Equity - Buyout	590,000,000	408,585,358	11,526,966	803,056,091	34.17	5.95	1.99
Private Equity - Co-Investment	100,000,000	44,627,500	0	55,337,559	23.13	16.46	1.24
Private Equity - Growth Equity	122,000,000	66,557,231	120,350	80,058,713	10.97	5.92	1.20
Private Equity - Multi-Stage	657,950,000	1,014,368,095	1,466,829,653	331,018,207	13.50	9.67	1.77
Private Equity - Secondaries	132,022,000	28,749,394	677,871	28,923,898	2.39	-0.12	1.03
Private Equity - Venture	52,500,000	10,000,000	18,640,245	53,624	8.98	13.20	1.87
Real Estate - Opportunistic	150,000,000	239,362,663	204,068,401	193,175,133	13.35	11.19	1.66
Real Estate - Value Added	625,669,840	590,688,483	336,559,948	422,113,630	7.10	11.41	1.28
	<b>3,555,141,840</b>	<b>3,105,528,228</b>	<b>2,629,727,641</b>	<b>2,180,626,791</b>	<b>12.45</b>	<b>10.67</b>	<b>1.55</b>

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): 6.53

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2003	257,950,000	631,459,236	1,008,015,565	83,803,422	13.49	7.71	1.73	1.73
2006	25,000,000	25,000,000	33,544,688	53,624	3.60	10.42	1.34	1.71
2007	10,000,000	9,647,233	14,158,891	0	8.58	10.08	1.47	1.71
2009	150,000,000	150,000,000	199,755,208	0	12.54	13.62	1.33	1.64
2010	102,225,000	87,930,692	136,432,558	8,293,093	9.89	13.15	1.65	1.64
2013	648,444,840	746,274,311	795,175,949	440,389,918	12.27	12.14	1.66	1.65
2014	300,000,000	300,000,000	376,260,000	11,230,033	5.71	10.99	1.29	1.59
2016	100,000,000	102,045,247	17,126,363	99,427,223	2.97	11.78	1.14	1.57
2019	275,000,000	274,222,721	0	667,267,240	36.24	6.12	2.43	1.67
2020	400,000,000	348,237,617	32,589,778	428,196,201	13.40	6.22	1.32	1.63
2021	324,022,000	142,535,011	15,941,189	136,675,279	7.08	7.42	1.07	1.60
2022	652,500,000	268,376,810	49,582	283,526,589	10.21	10.24	1.06	1.55
2023	310,000,000	19,799,351	677,871	21,764,169	N/M	N/M	1.13	1.55
<b>TOTAL</b>	<b>3,555,141,840</b>	<b>3,105,528,228</b>	<b>2,629,727,641</b>	<b>2,180,626,791</b>	<b>12.45</b>	<b>10.67</b>		<b>1.55</b>

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, 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	\$631,459,236	\$1,008,015,565	\$21,124,724	\$986,890,841	\$83,803,422	13.49	2nd	7.71	1.73
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,640,245	\$14,155,517	\$4,484,728	\$53,624	8.98	1st	13.2	1.87
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$243,708,859	\$235,293,729	\$96,667,219	\$138,626,510	\$113,295,293	10.10	3rd	12.43	1.43
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$223,520,359	\$97,171,390	\$126,348,969	\$133,919,492	16.08	2nd	12.9	2.57
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$0	\$0	\$0	\$667,267,240	36.24	1st	6.12	2.43
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$46,282,113	\$120,350	\$59,071	\$61,279	\$63,215,230	15.38	2nd	5.1	1.37
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$51,955,504	\$10,893,813	\$6,862,247	\$4,031,566	\$51,812,325	18.21	2nd	3.88	1.21
Veritas Capital Vantage Fund, LP	2021	Private Equity - Buyout	\$40,000,000	\$16,550,379	\$0	\$0	\$0	\$18,328,497	8.39	N/A	2.09	1.11
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$20,843,763	\$622,882	\$0	\$622,882	\$24,144,864	16.28	2nd	7.96	1.19
StepStone VC Secondaries V LP	2021	Private Equity - Secondaries	\$47,022,000	\$23,950,043	\$0	\$0	\$0	\$23,494,648	-1.29	4th	-0.12	0.98
Accel-KKR Growth Capital Partners IV LP	2021	Private Equity - Growth Equity	\$27,000,000	\$9,327,294	\$0	\$0	\$0	\$8,875,453	-6.30	N/A	10.8	0.95
Veritas Capital VIII LP	2022	Private Equity - Buyout	\$50,000,000	\$22,095,203	\$10,271	\$10,271	\$0	\$20,800,529	-8.01	N/A	14.2	0.94
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$10,947,824	\$0	\$0	\$0	\$7,968,030	-32.25	N/A	11.53	0.73
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	\$22,917,788	\$0	\$0	\$0	\$20,702,636	N/M	N/A	N/M	0.90
Banner Ridge Secondary Fund V, LP	2023	Private Equity - Secondaries	\$85,000,000	\$4,799,351	\$677,871	\$677,871	\$0	\$5,429,250	N/M	N/A	N/M	1.27
Ashbridge Secondaries Fund II LP	2022	Private Equity - Secondaries	\$100,000,000	\$44,627,500	\$0	\$0	\$0	\$55,337,559	23.13	N/A	16.46	1.24
<b>TOTAL</b>			<b>\$1,654,472,000</b>	<b>\$1,572,887,577</b>	<b>\$1,497,795,085</b>	<b>\$236,728,310</b>	<b>\$1,261,066,775</b>	<b>\$1,298,448,092</b>	<b>14.88</b>		<b>9.38</b>	<b>1.78</b>

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, 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
TA Realty VIII	2006	Real Estate - Value Added	\$15,000,000	\$15,000,000	\$14,904,443	\$1,450,837	\$13,453,606	\$0	-0.07	3rd	4.89	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	10.47	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	\$8,293,093	11.06	4th	9.97	1.76
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$98,444,840	\$124,002,789	\$132,293,460	\$132,293,460	\$0	\$0	2.32	4th	8.03	1.07
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$239,362,663	\$204,068,401	\$95,967,522	\$108,100,879	\$193,175,133	13.35	2nd	8.97	1.66
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$102,045,247	\$17,126,363	\$16,891,095	\$235,269	\$99,427,223	2.97	4th	7.80	1.14
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$21,575,615	\$21,575,615	\$0	\$313,168,646	12.69	2nd	10.12	1.34
Hammes Partners IV LP	2021	Real Estate - Value Added	\$50,000,000	\$2,062,522	\$68,619	\$33,773	\$34,846	\$0	N/M	N/A	N/M	0.63
<b>TOTAL</b>			<b>\$775,669,840</b>	<b>\$830,051,146</b>	<b>\$540,628,349</b>	<b>\$372,219,687</b>	<b>\$168,408,662</b>	<b>\$614,064,095</b>	<b>9.05</b>		<b>8.74</b>	<b>1.39</b>

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 September 30, 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	13.62	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	\$11,230,033	5.71	N/A	10.99	1.29
<b>TOTAL</b>			<b>\$450,000,000</b>	<b>\$450,000,000</b>	<b>\$576,015,208</b>	<b>\$132,235,095</b>	<b>\$443,780,113</b>	<b>\$11,230,033</b>	<b>7.63</b>		<b>12.12</b>	<b>1.30</b>

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 Prequin.

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, 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	\$52,500,000	\$0	\$0	\$0	\$54,863,876	N/M	N/A	N/M	1.05
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$69,801,011	\$15,249,687	\$3,950,605	\$11,299,083	\$60,607,149	N/M	N/A	N/M	1.09
BlackRock Global Credit Opportunities Fund II LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$72,046,351	\$0	\$0	\$0	\$78,291,724	N/M	N/A	N/M	1.09
Ares Pathfinder II Fund, LP	2023	Private Credit - Specialty Finance	\$125,000,000	\$0	\$0	\$0	\$0	\$0	N/M	N/A	N/M	0.00
Kennedy Lewis Capital Partners Master Fund III	2022	Private Credit - Specialty Finance	\$100,000,000	\$43,242,144	\$39,311	\$39,311	\$0	\$45,562,235	N/M	N/A	N/M	1.05
Strategic Value Capital Solutions Fund II	2023	Private Credit - Specialty Finance	\$100,000,000	\$15,000,000	\$0	\$0	\$0	\$0	N/M	N/A	N/M	1.05
<b>TOTAL</b>			<b>\$675,000,000</b>	<b>\$252,589,505</b>	<b>\$15,288,998</b>	<b>\$3,989,916</b>	<b>\$11,299,083</b>	<b>\$239,324,984</b>	<b>0.00</b>		<b>0.00</b>	<b>1.07</b>

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

As of December 31, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 09/30/2023			Quarter To Date Ending 12/31/2023		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$631,459,236	\$1,008,015,565	\$83,803,422	\$0	\$0	\$84,282,670 *
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,640,245	\$53,624	\$0	\$16,636	\$216,994 *
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$243,708,859	\$235,293,729	\$113,295,293	\$0	\$0	\$113,295,293 *
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$223,520,359	\$133,919,492	\$0	\$10,000,000	\$124,697,940 *
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$0	\$667,267,240	\$0	\$0	\$667,267,240 *
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$46,282,113	\$120,350	\$63,215,230	\$0	\$0	\$63,215,230 *
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$51,955,504	\$10,893,813	\$51,812,325	\$830,000	\$218,701	\$52,289,402 *
Veritas Capital Vantage Fund, LP	2021	Private Equity - Buyout	\$40,000,000	\$16,550,379	\$0	\$18,328,497	\$387,523	\$0	\$18,328,497 *
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$20,843,763	\$622,882	\$24,144,864	\$2,923,014	\$128,559	\$26,330,470 *
StepStone VC Secondaries Fund V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$23,950,043	\$0	\$23,494,648	\$4,702,200	\$0	\$28,196,848 *
Accel-KKR Growth Capital Partners IV LP	2021	Private Equity - Growth Equity	\$27,000,000	\$9,327,294	\$0	\$8,875,453	\$0	\$0	\$8,875,453 *
Veritas Capital VIII LP	2022	Private Equity - Buyout	\$50,000,000	\$22,095,203	\$10,271	\$20,800,529	\$5,692,958	\$0	\$26,423,064 *
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$10,947,824	\$0	\$7,968,030	\$6,851,430	\$318,639	\$14,615,531 *
Bessemer Venture Partners XII LP	2022	Private Equity - Growth Equity	\$42,500,000	\$0	\$0	\$0	\$0	\$0	\$0 *
BVP Forge Fund I	2022	Private Equity - Buyout	\$65,000,000	\$22,917,788	\$0	\$20,702,636	\$0	\$0	\$20,702,636 *
Banner Ridge Secondary Fund V, LP	2023	Private Equity - Secondaries	\$85,000,000	\$4,799,351	\$677,871	\$5,429,250	\$1,942,354	-\$74,668	\$7,463,459 *
Ashbridge Secondaries Fund II LP	2022	Private Equity - Secondaries	\$100,000,000	\$44,627,500	\$0	\$55,337,559	\$5,000,000	\$0	\$60,337,559 *
<b>TOTAL</b>			<b>\$1,654,472,000</b>	<b>\$1,572,887,577</b>	<b>\$1,497,795,085</b>	<b>\$1,298,448,092</b>	<b>\$28,329,479</b>	<b>\$10,607,866</b>	<b>\$1,316,538,286</b>

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, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 09/30/2023			Quarter To Date Ending 12/31/2023		
				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	\$98,444,840	\$124,002,789	\$132,293,460	\$0	\$0	\$52,790	\$1,589,905 *
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$239,362,663	\$204,068,401	\$193,175,133	\$5,043,435	\$76,052	\$206,822,562 *
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$102,045,247	\$17,126,363	\$99,427,223	\$163,086	\$0	\$99,428,828 *
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$21,575,615	\$313,168,646	\$0	\$3,702,823	\$313,183,492 *
Hammes Partners IV LP	2021	Real Estate - Value Added	\$50,000,000	\$2,062,522	\$68,619	\$0	\$0	\$60,080	\$1,206,889 *
<b>TOTAL</b>			<b>\$775,669,840</b>	<b>\$830,051,146</b>	<b>\$540,628,349</b>	<b>\$614,064,095</b>	<b>\$5,206,521</b>	<b>\$3,891,745</b>	<b>\$630,524,768</b>

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 December 31, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 09/30/2023			Quarter To Date Ending 12/31/2023		
				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	\$376,260,000	\$11,230,033	\$0	\$0	\$10,061,524 *
<b>TOTAL</b>			<b>\$450,000,000</b>	<b>\$450,000,000</b>	<b>\$576,015,208</b>	<b>\$11,230,033</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,061,524</b>

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 December 31, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 09/30/2023			Quarter To Date Ending 12/31/2023			
				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	\$52,500,000	\$0	\$54,863,876	\$0	\$0	\$54,863,876	*
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$69,801,011	\$15,249,687	\$60,607,149	\$3,436,059	\$5,399,745	\$60,686,594	*
BlackRock Global Credit Opportunities Fund II LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$72,046,351	\$0	\$78,291,724	\$2,727,432	\$8,878,986	\$76,176,991	*
Ares Pathfinder II Fund, LP	2023	Private Credit - Specialty Finance	\$125,000,000	\$0	\$0	\$0	\$9,577,913	\$0	\$0	*
Kennedy Lewis Capital Partners Master Fund III	2022	Private Credit - Distressed/Special Situations	\$100,000,000	\$43,242,144	\$39,311	\$45,562,235	\$10,341,079	\$466,313	\$55,653,314	*
Strategic Value Capital Solutions Fund II	2023	Private Credit - Distressed Debt	\$100,000,000	\$15,000,000	\$0	\$0	\$10,000,000	\$0	\$25,700,370	*
<b>TOTAL</b>			<b>\$675,000,000</b>	<b>\$252,589,505</b>	<b>\$15,288,998</b>	<b>\$239,324,984 #</b>	<b>\$36,082,482</b>	<b>\$14,745,045</b>	<b>\$273,081,145</b>	

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