



Alternative Investment Supplemental Disclosure

Wyoming State Treasurer's Office

Period Ended: March 31, 2024



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General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$3,669,405,580 to 35 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 6.59 years.
- A total of \$3,176,382,460 has been called or otherwise contributed to date.
- Distributions have totaled \$2,661,307,567 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$2,252,711,286.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.33%.
 - 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 11.41% indicating roughly 91 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 12.26% of commitments, 14.17% of contributed funds, 21.64% of distributed funds, and 0.42% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 7.57%
 - S&P 500 Index (Cap Wtd) IRR of 12.66%
 - A multiple on invested capital of 1.30x.

Private Credit - Direct Lending

- Private Credit - Direct Lending funds account for 2.73% of commitments, 1.65% of contributed funds, 0.00% of distributed funds, and 2.46% 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 - Distressed/Special Situations

- Private Credit - Distressed/Special Situations funds account for 5.45% of commitments, 2.47% 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 1.06x.

Private Credit - Opportunistic Credit

- Private Credit - Opportunistic Credit funds account for 4.09% of commitments, 2.35% of contributed funds, 0.33% of distributed funds, and 3.31% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 12.82%
 - S&P 500 Index (Cap Wtd) IRR of 21.84%
 - A multiple on invested capital of 1.12x.

Private Credit - Specialty Finance

- Private Credit - Specialty Finance funds account for 6.13% of commitments, 2.61% of contributed funds, 0.78% of distributed funds, and 3.13% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 12.07%
 - S&P 500 Index (Cap Wtd) IRR of 21.80%
 - A multiple on invested capital of 1.10x.

Private Equity - Buyout

- Private Equity - Buyout funds account for 19.08% of commitments, 13.17% of contributed funds, 0.45% of distributed funds, and 37.87% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 32.99%
 - S&P 500 Index (Cap Wtd) IRR of 10.05%
 - A multiple on invested capital of 2.07x.

Private Equity - Co-Investment

- Private Equity - Co-Investment funds account for 2.73% of commitments, 1.56% of contributed funds, 0.00% of distributed funds, and 2.82% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 23.38%
 - S&P 500 Index (Cap Wtd) IRR of 23.41%
 - A multiple on invested capital of 1.28x.

Private Equity - Growth Equity

- Private Equity - Growth Equity funds account for 3.32% of commitments, 2.31% of contributed funds, 0.02% of distributed funds, and 4.01% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 12.01%
 - S&P 500 Index (Cap Wtd) IRR of 10.96%
 - A multiple on invested capital of 1.24x.

Private Equity - Multi-Stage

- Private Equity - Multi-Stage funds account for 17.93% of commitments, 31.97% of contributed funds, 55.58% of distributed funds, and 14.38% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 13.46%
 - S&P 500 Index (Cap Wtd) IRR of 9.69%
 - A multiple on invested capital of 1.78x.

Private Equity - Secondaries

- Private Equity - Secondaries funds account for 3.60% of commitments, 1.11% of contributed funds, 0.02% of distributed funds, and 1.65% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 5.65%
 - S&P 500 Index (Cap Wtd) IRR of 7.75%
 - A multiple on invested capital of 1.07x.

Private Equity - Venture

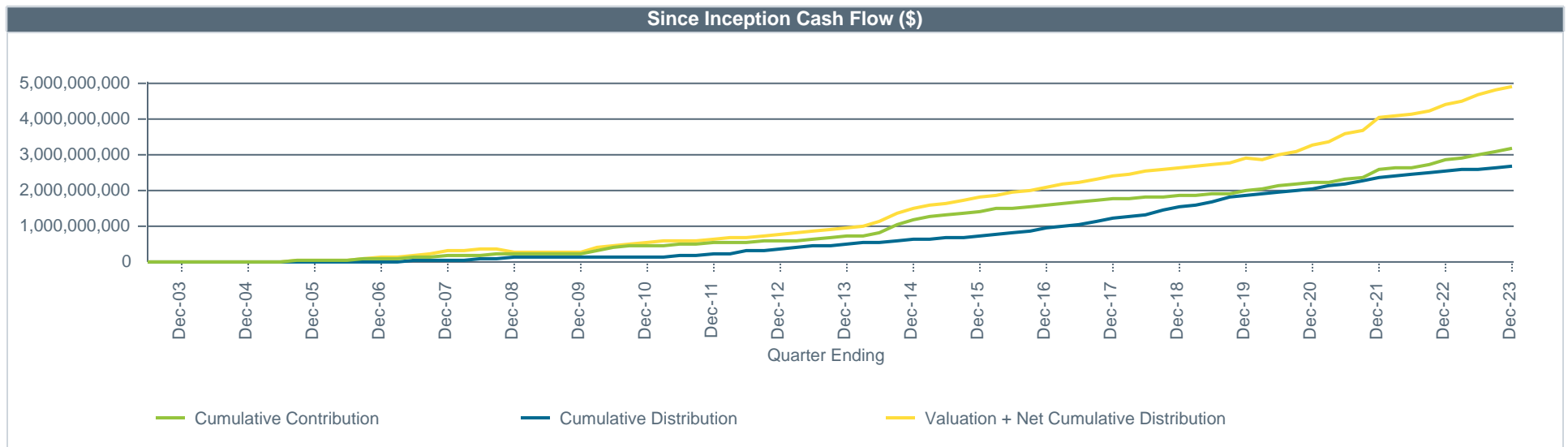
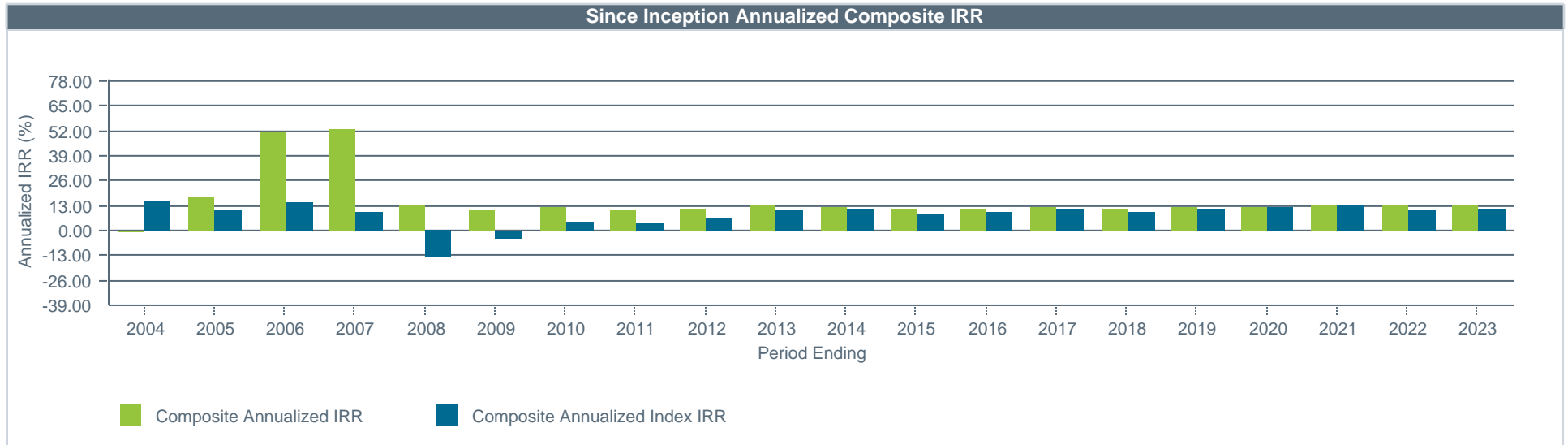
- Private Equity - Venture funds account for 1.43% of commitments, 0.31% of contributed funds, 0.70% of distributed funds, and 0.00% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 8.96%
 - S&P 500 Index (Cap Wtd) IRR of 13.45%
 - A multiple on invested capital of 1.87x.

Real Estate - Opportunistic

- Real Estate - Opportunistic funds account for 4.09% of commitments, 7.69% of contributed funds, 7.67% of distributed funds, and 8.29% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 12.46%
 - S&P 500 Index (Cap Wtd) IRR of 12.05%
 - A multiple on invested capital of 1.60x.

Real Estate - Value Added

- Real Estate - Value Added funds account for 17.17% of commitments, 18.60% of contributed funds, 12.79% of distributed funds, and 17.98% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 6.48%
 - S&P 500 Index (Cap Wtd) IRR of 12.44%
 - A multiple on invested capital of 1.26x.



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	9,435,628	7.57	12.66	1.30
Private Credit - Direct Lending	100,000,000	52,500,000	0	55,472,865	N/M	N/M	1.06
Private Credit - Distressed/Special Situations	200,000,000	78,583,223	505,624	82,601,924	N/M	N/M	1.06
Private Credit - Opportunistic Credit	150,000,000	74,773,783	8,878,986	74,610,102	12.82	21.84	1.12
Private Credit - Specialty Finance	225,000,000	82,814,982	20,649,433	70,554,988	12.07	21.80	1.10
Private Equity - Buyout	700,000,000	418,418,853	11,874,226	853,037,788	32.99	10.05	2.07
Private Equity - Co-Investment	100,000,000	49,627,500	0	63,556,920	23.38	23.41	1.28
Private Equity - Growth Equity	122,000,000	73,408,661	438,989	90,340,391	12.01	10.96	1.24
Private Equity - Multi-Stage	657,950,000	1,015,603,844	1,479,164,922	323,956,707	13.46	9.69	1.78
Private Equity - Secondaries	132,022,000	35,393,948	603,203	37,262,779	5.65	7.75	1.07
Private Equity - Venture	52,500,000	10,000,000	18,656,881	0	8.96	13.45	1.87
Real Estate - Opportunistic	150,000,000	244,406,098	204,144,453	186,815,563	12.46	12.05	1.60
Real Estate - Value Added	629,933,580	590,851,569	340,375,641	405,065,631	6.48	12.44	1.26
	3,669,405,580	3,176,382,460	2,661,307,567	2,252,711,286	12.33	11.41	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): 6.59

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2003	257,950,000	632,694,985	1,010,350,834	84,180,177	13.48	7.71	1.73	1.73
2006	25,000,000	25,000,000	33,561,324	0	3.59	10.80	1.34	1.72
2007	10,000,000	9,647,233	14,158,891	0	8.58	10.01	1.47	1.71
2009	150,000,000	150,000,000	199,755,208	0	12.54	14.05	1.33	1.64
2010	102,225,000	87,930,692	136,432,558	8,293,093	9.87	13.61	1.65	1.64
2013	652,708,580	751,317,746	805,304,791	426,592,093	11.94	12.78	1.64	1.64
2014	300,000,000	300,000,000	376,260,000	9,435,628	5.62	11.58	1.29	1.59
2016	100,000,000	102,208,333	17,126,363	99,223,326	2.76	13.51	1.14	1.56
2019	275,000,000	274,222,721	0	696,763,842	34.80	9.50	2.54	1.68
2020	400,000,000	349,067,617	36,511,302	417,308,283	11.32	10.16	1.30	1.63
2021	434,022,000	153,983,807	21,529,573	153,381,156	11.71	15.04	1.14	1.60
2022	652,500,000	298,989,709	9,713,520	313,347,241	10.96	22.86	1.08	1.55
2023	310,000,000	41,319,618	603,203	44,186,447	N/M	N/M	1.08	1.55
TOTAL	3,669,405,580	3,176,382,460	2,661,307,567	2,252,711,286	12.33	11.41		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 December 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	\$632,694,985	\$1,010,350,834	\$21,037,001	\$989,313,832	\$84,180,177	13.48	2nd	7.71	1.73
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,656,881	\$14,155,517	\$4,501,364	\$0	8.96	1st	13.45	1.87
Hamilton Lane Wyoming Nowood Fund, LF	2013	Private Equity - Multi-Stage	\$200,000,000	\$243,708,859	\$235,293,729	\$96,667,219	\$138,626,510	\$114,666,101	10.01	4th	13.21	1.44
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$233,520,359	\$102,483,132	\$131,037,227	\$125,110,429	15.93	2nd	13.15	2.58
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$0	\$0	\$0	\$696,763,842	34.80	1st	9.5	2.54
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$46,282,113	\$120,350	\$59,071	\$61,279	\$65,916,351	15.65	3rd	9.4	1.43
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$52,785,504	\$11,112,514	\$7,080,948	\$4,031,566	\$54,806,004	18.38	2nd	10.6	1.25
Veritas Capital Vantage, LP	2021	Private Equity - Buyout	\$40,000,000	\$16,937,902	\$0	\$0	\$0	\$19,301,379	9.18	N/A	9.39	1.14
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$23,766,777	\$751,441	\$0	\$751,441	\$28,064,905	16.78	2nd	15.36	1.21
StepStone VC Secondaries V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$28,652,243	\$0	\$0	\$0	\$29,463,773	1.93	4th	6.89	1.03
Accel-KKR Growth Capital Partners IV, LP	2021	Private Equity - Growth Equity	\$27,000,000	\$9,327,294	\$0	\$0	\$0	\$8,960,541	-3.87	N/A	20.15	0.96
Veritas Capital VIII, LP	2022	Private Equity - Buyout	\$50,000,000	\$27,788,161	\$10,271	\$10,271	\$0	\$27,506,834	-1.24	N/A	24.34	0.99
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$17,799,254	\$318,639	\$117,896	\$200,742	\$15,463,499	-17.11	N/A	20.06	0.89
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	\$20,369,721	N/M	N/A	N/M	0.89
Banner Ridge Secondary Fund V, LP	2023	Private Equity - Secondaries	\$85,000,000	\$6,741,705	\$603,203	\$17,187	\$586,016	\$7,799,006	N/M	N/A	N/M	1.25
Ashbridge Secondaries Fund II, LP	2022	Private Equity - Secondaries	\$100,000,000	\$49,627,500	\$0	\$0	\$0	\$63,556,920	18.09	N/A	23.41	1.22
A&M Capital Partners III	2021	Private Equity - Buyout	\$110,000,000	\$0	\$0	\$0	\$0	\$0	N/M	N/A	N/M	0.00
TOTAL			\$1,764,472,000	\$1,602,452,805	\$1,510,738,221	\$241,628,243	\$1,269,109,977	\$1,361,929,482	14.90		9.91	1.79

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, 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	11.04	4th	9.87	1.76
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$102,708,580	\$124,002,789	\$132,346,250	\$52,304,624	\$80,041,625	\$0	2.34	4th	7.88	1.07
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$244,406,098	\$204,144,453	\$96,043,574	\$108,100,879	\$186,815,563	12.46	2nd	8.44	1.60
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$102,208,333	\$17,126,363	\$16,891,095	\$235,269	\$99,223,326	2.76	4th	7.39	1.14
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$25,278,438	\$25,278,438	\$0	\$296,585,928	9.93	2nd	9.18	1.29
Hammes Partners IV, LP	2021	Real Estate - Value Added	\$50,000,000	\$2,062,522	\$128,699	\$76,074	\$52,625	\$963,284	N/M	N/A	N/M	0.53
TOTAL			\$779,933,580	\$835,257,667	\$544,520,094	\$296,052,028	\$248,468,067	\$591,881,194	8.35		8.41	1.36

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 December 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	14.05	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	\$9,435,628	5.62	N/A	11.58	1.29
TOTAL			\$450,000,000	\$450,000,000	\$576,015,208	\$132,235,095	\$443,780,113	\$9,435,628	7.57		12.66	1.30

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 December 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	\$52,500,000	\$0	\$0	\$0	\$55,472,865	N/M	N/A	N/M	1.06
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$73,237,070	\$20,649,433	\$5,993,735	\$14,655,697	\$60,402,171	11.33	3rd	21.52	1.11
BlackRock Global Credit Opportunities Fund II LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$74,773,783	\$8,878,986	\$4,707,276	\$4,171,710	\$74,610,102	12.82	2nd	21.84	1.12
Ares Pathfinder II Fund, LP	2023	Private Credit - Specialty Finance	\$125,000,000	\$9,577,913	\$0	\$0	\$0	\$10,152,817	N/M	N/A	N/M	1.06
Kennedy Lewis Capital Partners Master Fund III	2022	Private Credit - Specialty Finance	\$100,000,000	\$53,583,223	\$505,624	\$505,624	\$0	\$56,367,300	N/M	N/A	N/M	1.06
Strategic Value Capital Solutions Fund II	2023	Private Credit - Distressed/ Special Situations	\$100,000,000	\$25,000,000	\$0	\$0	\$0	\$26,234,624	N/M	N/A	N/M	1.05
TOTAL			\$675,000,000	\$288,671,988	\$30,034,043	\$11,206,636	\$18,827,407	\$283,239,879	12.76		14.99	1.09



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 12/31/2023			Quarter To Date Ending 03/31/2024		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$632,694,985	\$1,010,350,834	\$84,180,177	\$0	\$0	\$84,659,390 *
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,656,881	\$0	\$0	\$0	\$212,116
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$243,708,859	\$235,293,729	\$114,666,101	\$0	\$0	\$114,666,101 *
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$233,520,359	\$125,110,429	\$0	\$6,000,000	\$119,835,539 *
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$0	\$696,763,842	\$0	\$100,853,444	\$596,632,013
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$46,282,113	\$120,350	\$65,916,351	\$491,341	\$0	\$66,737,458
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$52,785,504	\$11,112,514	\$54,806,004	\$370,000	\$0	\$58,413,496
Veritas Capital Vantage, LP	2021	Private Equity - Buyout	\$40,000,000	\$16,937,902	\$0	\$19,301,379	\$1,444,444	\$0	\$21,833,237
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$23,766,777	\$751,441	\$28,064,905	\$6,502,296	\$64,279	\$36,435,423
StepStone VC Secondaries V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$28,652,243	\$0	\$29,463,773	\$2,821,320	\$0	\$32,285,093 *
Accel-KKR Growth Capital Partners IV, LP	2021	Private Equity - Growth Equity	\$27,000,000	\$9,327,294	\$0	\$8,960,541	\$1,089,917	\$0	\$10,001,192
Veritas Capital VIII, LP	2022	Private Equity - Buyout	\$50,000,000	\$27,788,161	\$10,271	\$27,506,834	\$198,775	\$0	\$31,123,301
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$17,799,254	\$318,639	\$15,463,499	\$0	\$0	\$16,754,413
Bessemer Venture Partners XII, LP	2022	Private Equity - Growth Equity	\$42,500,000	\$0	\$0	\$0	\$1,282,981	\$0	\$1,282,987
BVP Forge Fund I	2022	Private Equity - Buyout	\$65,000,000	\$22,917,788	\$0	\$20,369,721	\$0	\$0	\$23,029,063
Banner Ridge Secondary Fund V, LP	2023	Private Equity - Secondaries	\$85,000,000	\$6,741,705	\$603,203	\$7,799,006	\$1,004,516	\$994,155	\$9,005,655
Ashbridge Secondaries Fund II, LP	2022	Private Equity - Secondaries	\$100,000,000	\$49,627,500	\$0	\$63,556,920	\$0	\$0	\$63,556,920 *
A&M Capital Partners III	2021	Private Equity - Buyout	\$110,000,000	\$0	\$0	\$0	\$0	\$0	\$0 *
Arlington Capital Partners VI, LP	2022	Private Equity - Buyout	\$100,000,000	\$0	\$0	\$0	\$45,696,788	\$0	\$50,727,416
GTCR Fund XIV, LP	2023	Private Equity - Buyout	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0 *
TOTAL			\$1,914,472,000	\$1,602,452,805	\$1,510,738,221	\$1,361,929,482	\$60,902,378	\$107,911,878	\$1,337,190,813

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 12/31/2023			Quarter To Date Ending 03/31/2024		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
WestRiver RE Finance Fund	2016	Real Estate - Value Added	\$75,000,000	\$62,695,038	\$102,287,718	\$8,293,093	\$0	\$0	\$0
M&G Real Estate Debt Fund III	2020	Real Estate - Value Added	\$102,708,580	\$124,002,789	\$132,346,250	\$0	\$0	\$0	\$1,589,567
Northwood Real Estate Partners (Series IV)	2021	Real Estate - Value Added	\$150,000,000	\$244,406,098	\$204,144,453	\$186,815,563	\$354,199	\$41,324	\$197,566,432
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$102,208,333	\$17,126,363	\$99,223,326	\$154,125	\$0	\$96,182,204
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$25,278,438	\$296,585,928	\$0	\$0	\$297,175,509
Hammes Partners IV, LP	2021	Real Estate - Value Added	\$50,000,000	\$2,062,522	\$128,699	\$963,284	\$0	\$72,984	\$772,477
TOTAL			\$779,933,580	\$835,257,667	\$544,520,094	\$591,881,194	\$508,324	\$114,308	\$593,286,188

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 March 31, 2023

Fund Name	Vintage	Asset Class	Commitment	As of 12/31/2023			Quarter To Date Ending 03/31/2024		
				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	\$9,435,628	\$0	\$0	\$9,923,112
TOTAL			\$450,000,000	\$450,000,000	\$576,015,208	\$9,435,628	\$0	\$0	\$9,923,112

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 12/31/2023			Quarter To Date Ending 03/31/2024		
				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	\$55,472,865	\$0	\$2,032,014	\$55,056,816
Atalaya Asset Income Fund Evergreen, LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$73,237,070	\$20,649,433	\$60,402,171	\$9,885,150	\$3,433,574	\$68,415,186
BlackRock Global Credit Opportunities Fund II, LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$74,773,783	\$8,878,986	\$74,610,102	\$12,759,131	\$8,574,108	\$79,344,733
Ares Pathfinder II Fund, LP	2023	Private Credit - Specialty Finance	\$125,000,000	\$9,577,913	\$0	\$10,152,817	\$5,681,818	\$0	\$16,535,475
Kennedy Lewis Capital Partners Master Fund III	2022	Private Credit - Distressed/Special Situations	\$100,000,000	\$53,583,223	\$505,624	\$56,367,300	\$10,250,000	\$0	\$66,367,300 *
Strategic Value Capital Solutions Fund II	2023	Private Credit - Distressed Debt	\$100,000,000	\$25,000,000	\$0	\$26,234,624	\$2,500,000	\$0	\$30,268,154
KKR US Direct Lending Evergreen Fund	2023	Private Credit - Direct Lending	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0 *
TOTAL			\$775,000,000	\$288,671,988	\$30,034,043	\$283,239,879 #	\$41,076,099	\$14,039,696	\$315,987,665

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