



Robin Preston

Treasurer's Annual Conference - August 2024

Real Estate & Infrastructure



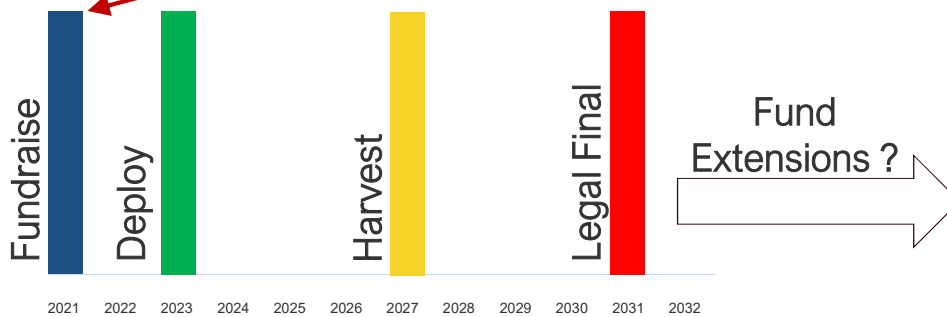
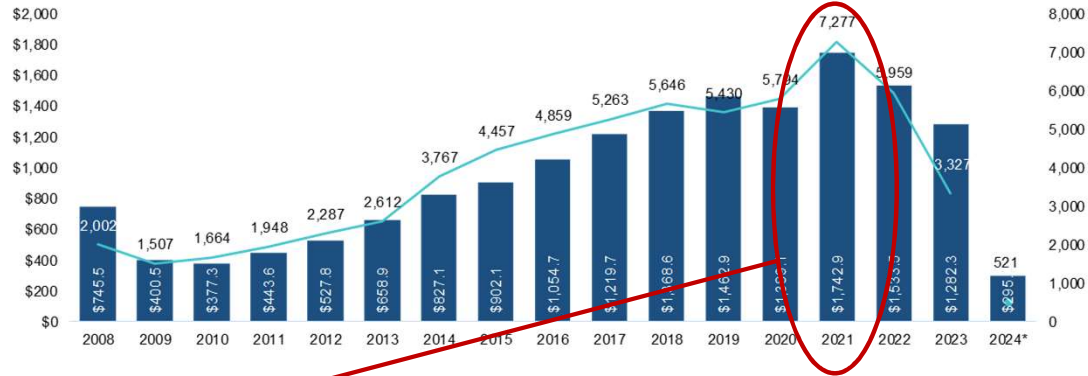
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Private capital fundraising activity

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Capital raised (\$B)	\$745.5	\$400.5	\$377.3	\$443.6	\$527.8	\$658.9	\$827.1	\$902.1	\$1,054.7	\$1,219.7	\$1,368.6	\$1,462.9	\$1,389.1	\$1,742.9	\$1,533.5	\$1,282.3	\$295.0
Fund count	2,002	1,507	1,664	1,948	2,287	2,612	3,767	4,457	4,859	5,263	5,646	5,430	5,794	7,277	5,959	3,327	521

*As of March 31, 2024



Possible Exits...

- (1) Strategic
- (2) Sponsor
- (3) IPO
- (4) Other (including SAS)

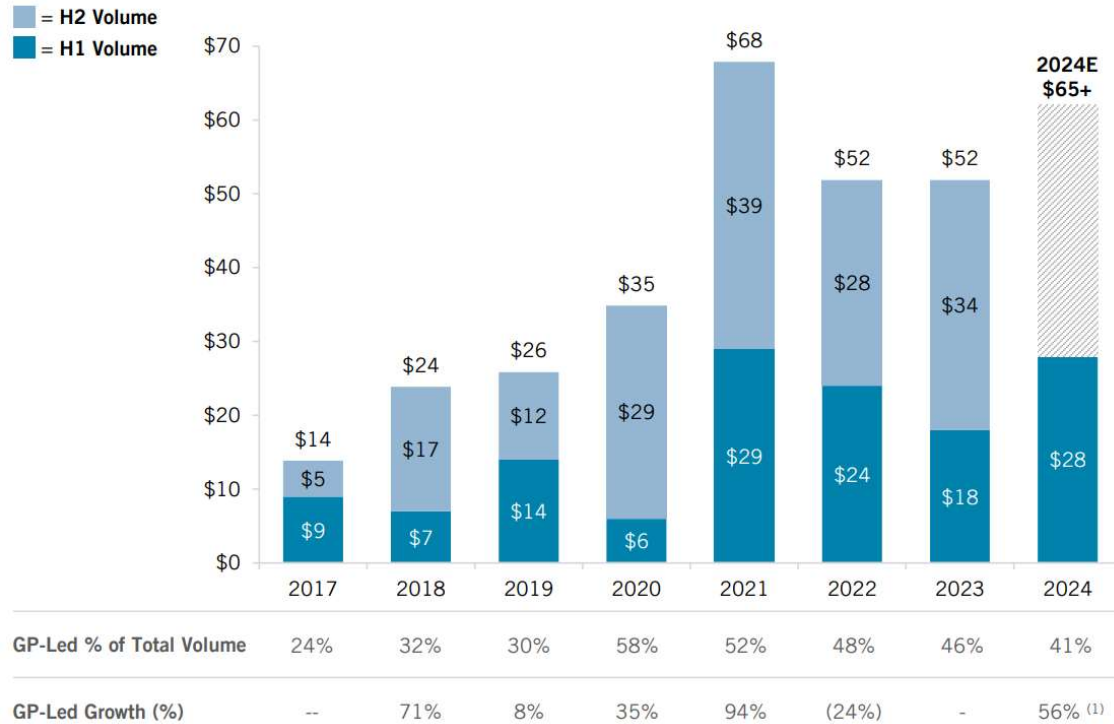
Source: Pitchbook



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GP-led Volumes:

Fig. 6. GP-Led Annual Transaction Volume (\$B)



Source: Jefferies



Single Asset Secondaries:

Holding	Sponsor	Entry Date	Valuation Date	Status	Committed Capital	Invested Capital	Distributions	Market Value	P&L	TVPI	IRR
Middle River Power	Avenue Capital	4/22/2022	3/31/2024	OPEN	20,000,000	14,668,229	(3,865,939)	20,822,774	10,020,484	1.68 x	55.11%
Meritage Midstream	Riverstone Holdings	2/9/2023	3/31/2024	CLOSED	83,454,545	65,802,202	(119,678,509)	215,903	54,092,210	1.82 x	140.32%
Lineage Logistics	D1 Capital	10/24/2023	7/31/2024	OPEN	64,957,917	65,215,296	(441,900)	71,624,411	6,851,014	1.11 x	13.95%
Flogistix	White Deere Management	2/28/2024	6/30/2024	OPEN	65,000,000	61,234,950	-	91,852,426	30,617,476	1.50 x	162.55%
TOTAL INFRASTRUCTURE		4/22/2022			233,412,462	206,920,677	(123,986,348)	184,515,513	101,581,184	1.49 x	88.23%

Wyoming State Treasurer's Office Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Infrastructure Composite	501,670,756	1.68	-0.06	0.28	2.12	23.04	23.04	-	-	-	-	10.84	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.83	5.72	5.72	-	-	-	-	6.35	
Difference			-0.06	0.28	0.29	17.32	17.32	-	-	-	-	4.49	
MGIF Co-Investment 3	26,625,175	0.09	0.00	0.00	-1.08	1.54	1.54	-	-	-	-	4.07	10/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.83	5.72	5.72	-	-	-	-	6.36	
Difference			0.00	0.00	-2.91	-4.18	-4.18	-	-	-	-	-2.29	
Grosvenor Silvery Lupine Fund Class E	105,962,226	0.35	-0.09	-0.06	21.28	119.12	119.12	-	-	-	-	89.90	03/01/2023
10 Year US Treasury Yield + 350 bps			0.00	0.00	1.83	5.72	5.72	-	-	-	-	6.07	
Difference			-0.09	-0.06	19.45	113.40	113.40	-	-	-	-	83.83	

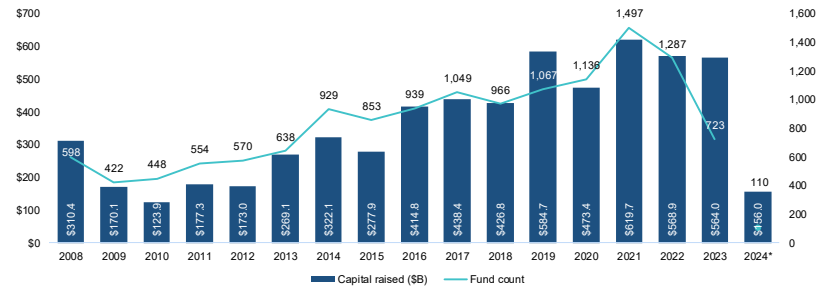




PE fundraising activity

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Capital raised (\$B)	\$310.4	\$170.1	\$123.9	\$177.3	\$173.0	\$299.1	\$322.1	\$277.9	\$414.8	\$438.4	\$426.8	\$594.7	\$473.4	\$619.7	\$568.9	\$564.0	\$156.0
Fund count	598	422	448	554	570	638	929	853	939	1,049	966	1,067	1,136	1,497	1,287	723	110

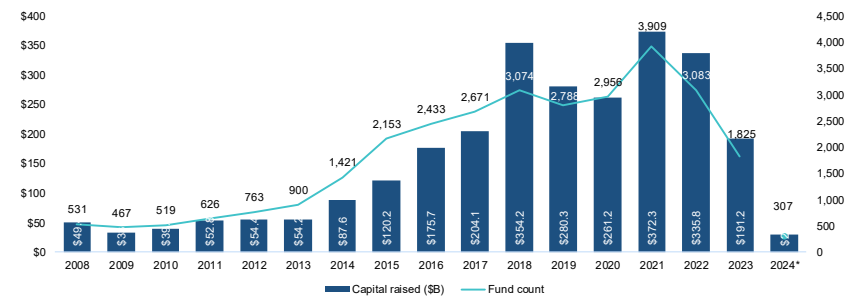
*As of March 31, 2024



VC fundraising activity

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Capital raised (\$B)	\$49.4	\$33.0	\$39.6	\$52.6	\$54.4	\$54.2	\$87.6	\$120.2	\$175.7	\$204.1	\$354.2	\$280.3	\$261.2	\$372.3	\$335.6	\$191.2	\$29.8
Fund count	531	467	519	626	763	900	1,421	2,153	2,433	2,671	3,074	2,788	2,956	3,909	3,083	1,825	307

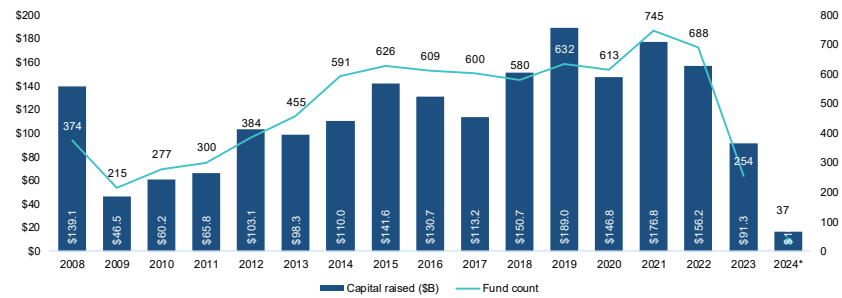
*As of March 31, 2024



Real estate fundraising activity

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Capital raised (\$B)	\$139.1	\$46.5	\$60.2	\$65.8	\$103.1	\$98.3	\$110.0	\$141.6	\$130.7	\$113.2	\$150.7	\$189.0	\$146.8	\$176.8	\$156.2	\$91.3	\$1
Fund count	374	215	277	300	384	455	591	626	609	600	580	632	613	745	688	254	37

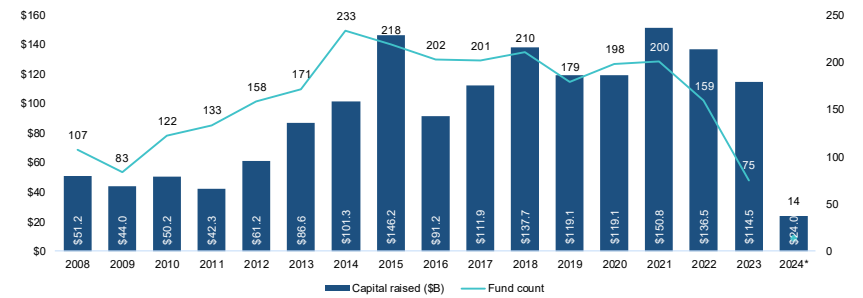
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Real assets fundraising activity

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Capital raised (\$B)	\$51.2	\$44.0	\$50.2	\$42.3	\$61.2	\$86.6	\$101.3	\$146.2	\$91.2	\$111.9	\$137.7	\$118.1	\$118.1	\$159.8	\$136.5	\$114.5	\$24.0
Fund count	107	83	122	133	158	171	233	218	202	201	210	179	198	200	159	75	14

*As of March 31, 2024



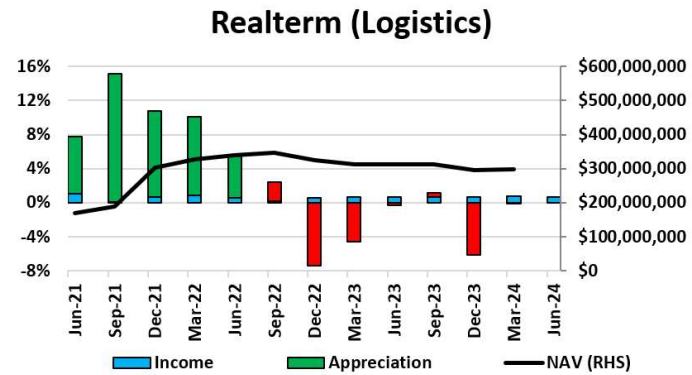
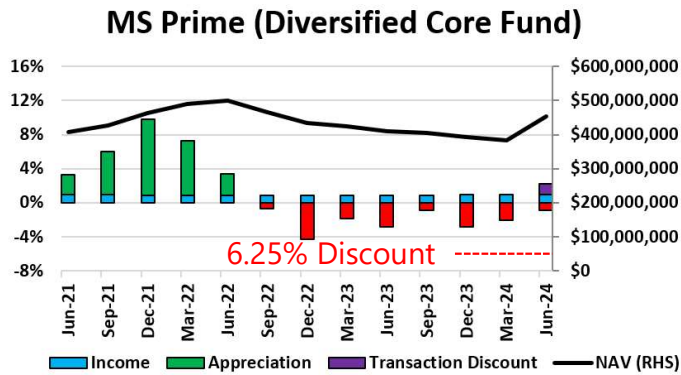
Source: Pitchbook



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Real Estate Secondaries:

Are real estate values bottoming?



Do we have an informational advantage?

Sources: MS Prime & Realterm



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A photograph of a bison standing in a golden field, with snow-capped mountains in the background. The word "Questions?" is overlaid in the center.

Questions?



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