



Alternative Investment Supplemental Disclosure

Wyoming State Treasurer's Office

Period Ended: June 30, 2024



TABLE OF CONTENTS

	Page
Private Equity	
Executive Summary	3
Composite Performance & Cash Flow Summary	6
Asset Composite Report	7
Vintage Year Composite Report	8
Fund Performance Report	9
Reconciliation with Traditional Report	10
Real Estate	
Executive Summary	11
Composite Performance & Cash Flow Summary	13
Asset Composite Report	14
Vintage Year Composite Report	15
Fund Performance Report	16
Reconciliation with Traditional Report	17
Private Credit	
Executive Summary	18
Composite Performance & Cash Flow Summary	20
Asset Composite Report	21
Vintage Year Composite Report	22
Fund Performance Report	23
Reconciliation with Traditional Report	24

General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$1,914,472,000 to 20 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 6.70 years.
- A total of \$1,663,657,860 has been called or otherwise contributed to date.
- Distributions have totaled \$1,621,905,896 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$1,340,918,968.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 14.80%.
 - 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 10.40% indicating roughly 439 basis points of annualized out-performance.
 - For every \$1 paid into the portfolio, \$1.78 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.78x).

Private Equity - Buyout

- Private Equity - Buyout funds account for 44.40% of commitments, 28.41% of contributed funds, 6.95% of distributed funds, and 61.39% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 30.64%
 - S&P 500 Index (Cap Wtd) IRR of 13.35%
 - A multiple on invested capital of 1.98x.

Private Equity - Co-Investment

- Private Equity - Co-Investment funds account for 5.22% of commitments, 2.98% of contributed funds, 0.00% of distributed funds, and 4.92% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 22.17%
 - S&P 500 Index (Cap Wtd) IRR of 27.58%
 - A multiple on invested capital of 1.33x.

Private Equity - Growth Equity

- Private Equity - Growth Equity funds account for 6.37% of commitments, 4.51% of contributed funds, 0.03% of distributed funds, and 6.97% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 11.44%
 - S&P 500 Index (Cap Wtd) IRR of 14.83%
 - A multiple on invested capital of 1.25x.

Private Equity - Multi-Stage

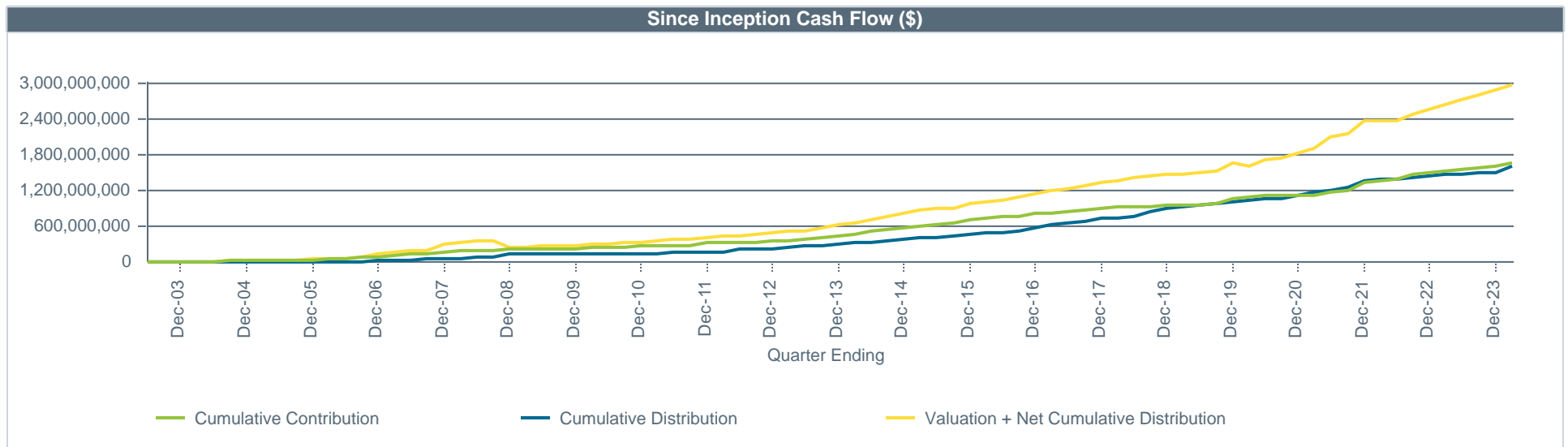
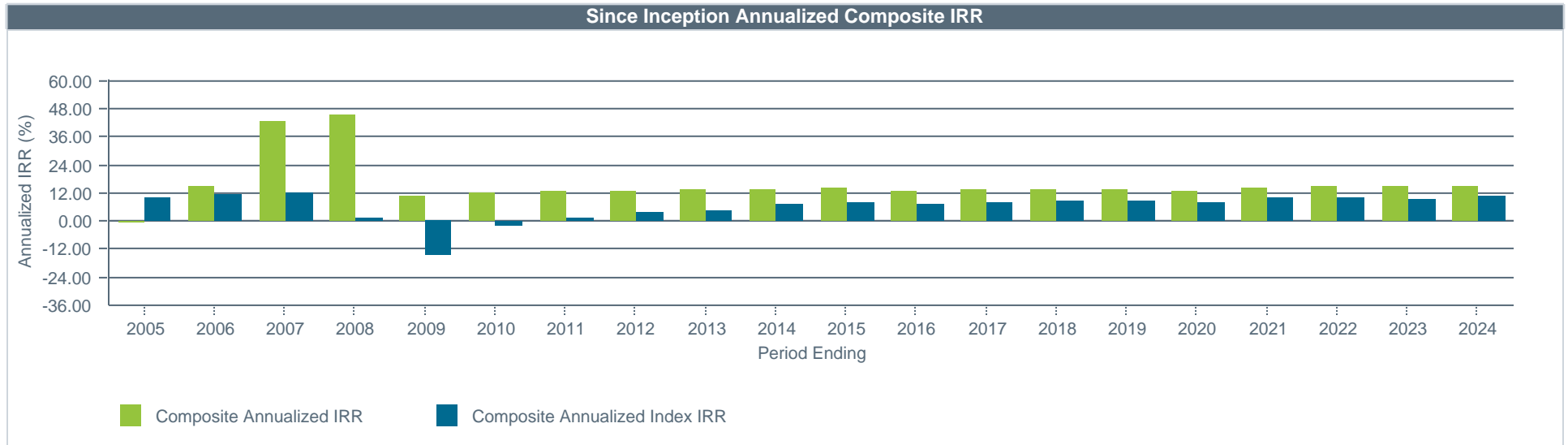
- Private Equity - Multi-Stage funds account for 34.37% of commitments, 61.06% of contributed funds, 91.77% of distributed funds, and 23.41% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 13.39%
 - S&P 500 Index (Cap Wtd) IRR of 9.71%
 - A multiple on invested capital of 1.77x.

Private Equity - Secondaries

- Private Equity - Secondaries funds account for 6.90% of commitments, 2.36% of contributed funds, 0.10% of distributed funds, and 3.21% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 10.06%
 - S&P 500 Index (Cap Wtd) IRR of 13.65%
 - A multiple on invested capital of 1.14x.

Private Equity - Venture

- Private Equity - Venture funds account for 2.74% of commitments, 0.68% of contributed funds, 1.15% of distributed funds, and 0.10% 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 13.68%
 - A multiple on invested capital of 1.77x.



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 Private Equity Asset Class Composite

Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Asset Class IRR (%)	Index IRR (%)	Asset Class Multiple
Private Equity - Buyout	850,000,000	472,631,155	112,791,949	823,173,091	30.64	13.35	1.98
Private Equity - Co-Investment	100,000,000	49,627,500	0	66,033,670	22.17	27.58	1.33
Private Equity - Growth Equity	122,000,000	74,989,918	438,989	93,493,063	11.44	14.83	1.25
Private Equity - Multi-Stage	657,950,000	1,015,906,521	1,488,420,719	313,929,143	13.39	9.71	1.77
Private Equity - Secondaries	132,022,000	39,219,784	1,597,358	43,066,080	10.06	13.65	1.14
Private Equity - Venture	52,500,000	11,282,981	18,656,881	1,282,987	8.96	13.68	1.77
	1,914,472,000	1,663,657,860	1,621,905,896	1,340,918,968	14.80	10.40	1.78

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): 6.70

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2003	257,950,000	632,997,662	1,013,606,631	82,198,496	13.47	7.71	1.73	1.73
2006	10,000,000	10,000,000	18,656,881	0	8.96	13.68	1.87	1.73
2013	400,000,000	382,908,859	474,814,088	231,730,647	13.16	13.62	1.85	1.78
2019	275,000,000	274,222,721	100,853,444	596,632,013	32.00	12.08	2.54	1.94
2020	150,000,000	99,928,958	11,232,864	125,150,954	16.14	13.53	1.36	1.90
2021	174,022,000	90,542,192	815,720	101,766,669	9.19	16.47	1.13	1.85
2022	512,500,000	165,311,247	328,910	193,870,926	20.58	29.65	1.17	1.78
2023	135,000,000	7,746,221	1,597,358	9,628,329	N/M	N/M	1.45	1.78
TOTAL	1,914,472,000	1,663,657,860	1,621,905,896	1,340,918,968	14.80	10.40		1.78

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, 2024

Fund Name	Vintage	Asset Class	Commitment	Paid In Capital	Distributions - Total	Valuation	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$632,997,662	\$1,013,606,631	\$82,198,496	13.47	2nd	7.71	1.73
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,656,881	\$0	8.96	1st	13.68	1.87
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$243,708,859	\$235,293,729	\$113,935,442	9.79	4th	13.88	1.43
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$239,520,359	\$117,795,205	15.71	2nd	13.35	2.57
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$100,853,444	\$596,632,013	32.00	1st	12.08	2.54
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$46,773,454	\$120,350	\$66,737,458	14.33	3rd	12.59	1.43
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$53,155,504	\$11,112,514	\$58,413,496	19.34	2nd	15.14	1.31
Veritas Capital Vantage, LP	2021	Private Equity - Buyout	\$40,000,000	\$18,382,346	\$0	\$21,833,237	11.20	3rd	14.43	1.19
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$30,269,072	\$815,720	\$36,435,423	18.43	2nd	21.16	1.23
StepStone VC Secondaries V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$31,473,563	\$0	\$33,496,817	4.03	4th	12.22	1.06
Accel-KKR Growth Capital Partners IV, LP	2021	Private Equity - Growth Equity	\$27,000,000	\$10,417,210	\$0	\$10,001,192	-3.48	N/A	25.68	0.96
Veritas Capital VIII, LP	2022	Private Equity - Buyout	\$50,000,000	\$27,986,936	\$10,271	\$31,123,301	10.81	N/A	29.84	1.11
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$17,799,254	\$318,639	\$16,754,413	-4.46	N/A	26.7	0.96
Bessemer Venture Partners XII, LP	2022	Private Equity - Growth Equity	\$42,500,000	\$1,282,981	\$0	\$1,282,987	N/M	N/A	N/M	1.00
BVP Forge Fund I	2022	Private Equity - Buyout	\$65,000,000	\$22,917,788	\$0	\$23,029,063	N/M	N/A	N/M	1.00
Banner Ridge Secondary Fund V, LP	2023	Private Equity - Secondaries	\$85,000,000	\$7,746,221	\$1,597,358	\$9,569,263	N/M	N/A	N/M	1.44
Ashbridge Secondaries Fund II, LP	2022	Private Equity - Secondaries	\$100,000,000	\$49,627,500	\$0	\$66,033,670	22.17	N/A	27.58	1.33
A&M Capital Partners III	2022	Private Equity - Buyout	\$110,000,000	\$0	\$0	\$4,920,076	N/M	N/A	N/M	0.00
Arlington Capital Partners VI, LP	2022	Private Equity - Buyout	\$100,000,000	\$45,696,788	\$0	\$50,727,416	N/M	N/A	N/M	1.11
GTCR Fund XIV, LP	2023	Private Equity - Buyout	\$50,000,000	\$0	\$0	\$0	N/M	N/A	N/M	0.00
TOTAL			\$1,914,472,000	\$1,663,657,860	\$1,621,905,896	\$1,340,918,968	14.80		10.40	1.78

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.

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 Equity Fund Performance Listing

As of June 30, 2024

Fund Name	Vintage	Asset Class	Commitment	As of 03/31/2024			Quarter To Date Ending 06/30/2024		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$632,997,662	\$1,013,606,631	\$82,198,496	\$0	\$0	\$82,677,753 *
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,656,881	\$0	\$0	\$0	\$191,731
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$243,708,859	\$235,293,729	\$113,935,442	\$0	\$0	\$113,935,442 *
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$239,520,359	\$117,795,205	\$0	\$0	\$118,485,452 *
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$100,853,444	\$596,632,013	\$0	\$67,808,742	\$528,823,271 *
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$46,773,454	\$120,350	\$66,737,458	\$0	\$0	\$66,737,458 *
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$53,155,504	\$11,112,514	\$58,413,496	\$11,970,000	\$0	\$73,205,919
Veritas Capital Vantage, LP	2021	Private Equity - Buyout	\$40,000,000	\$18,382,346	\$0	\$21,833,237	\$287,796	\$1,128,348	\$22,401,803
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$30,269,072	\$815,720	\$36,435,423	\$4,659,591	\$0	\$41,035,679 *
StepStone VC Secondaries V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$31,473,563	\$0	\$33,496,817	\$7,053,300	\$0	\$40,550,117 *
Accel-KKR Growth Capital Partners IV, LP	2021	Private Equity - Growth Equity	\$27,000,000	\$10,417,210	\$0	\$10,001,192	\$2,310,512	\$0	\$12,097,483 *
Veritas Capital VIII, LP	2022	Private Equity - Buyout	\$50,000,000	\$27,986,936	\$10,271	\$31,123,301	\$7,302,227	\$0	\$38,371,833
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$17,799,254	\$318,639	\$16,754,413	\$0	\$0	\$16,905,878
Bessemer Venture Partners XII, LP	2022	Private Equity - Growth Equity	\$42,500,000	\$1,282,981	\$0	\$1,282,987	\$2,115,904	\$0	\$3,084,292
BVP Forge Fund I	2022	Private Equity - Buyout	\$65,000,000	\$22,917,788	\$0	\$23,029,063	\$10,159,310	\$0	\$34,680,890
Banner Ridge Secondary Fund V, LP	2023	Private Equity - Secondaries	\$85,000,000	\$7,746,221	\$1,597,358	\$9,569,263	\$5,890,242	\$0	\$16,726,225
Ashbridge Secondaries Fund II, LP	2022	Private Equity - Secondaries	\$100,000,000	\$49,627,500	\$0	\$66,033,670	\$2,889,025	\$0	\$68,922,695 *
A&M Capital Partners III	2022	Private Equity - Buyout	\$110,000,000	\$0	\$0	\$4,920,076	\$31,388,499	\$0	\$27,358,934 *
Arlington Capital Partners VI, LP	2022	Private Equity - Buyout	\$100,000,000	\$45,696,788	\$0	\$50,727,416	\$507,949	\$0	\$53,526,018
GTCR Fund XIV, LP	2023	Private Equity - Buyout	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL			\$1,914,472,000	\$1,663,657,860	\$1,621,905,896	\$1,340,918,968	\$86,534,355	\$68,937,090	\$1,359,718,873

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.



General Comments

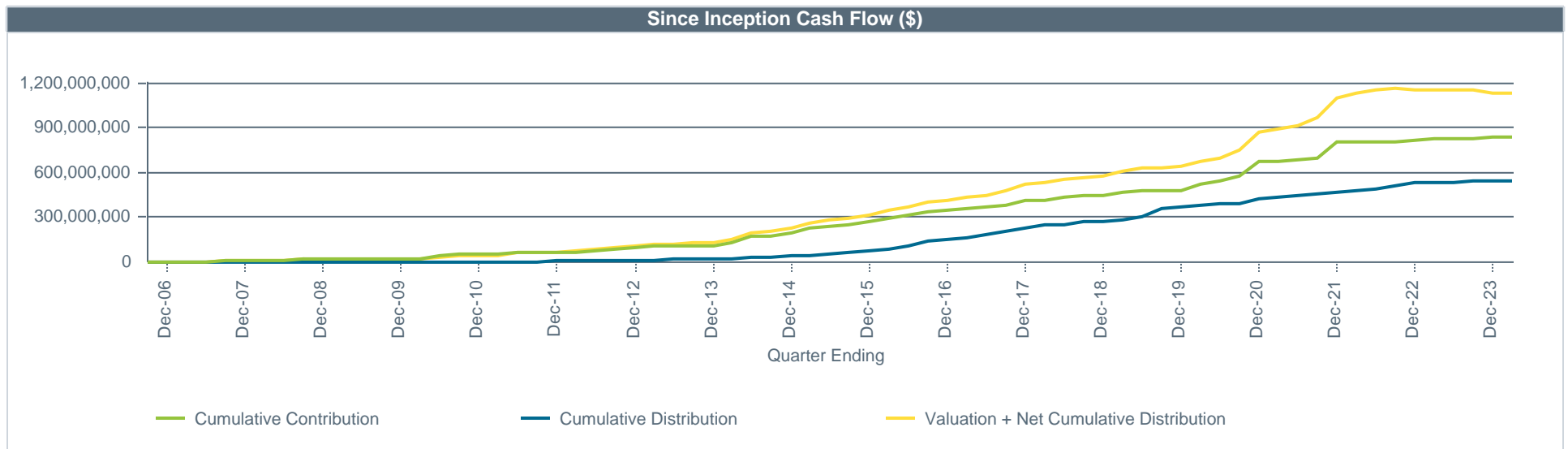
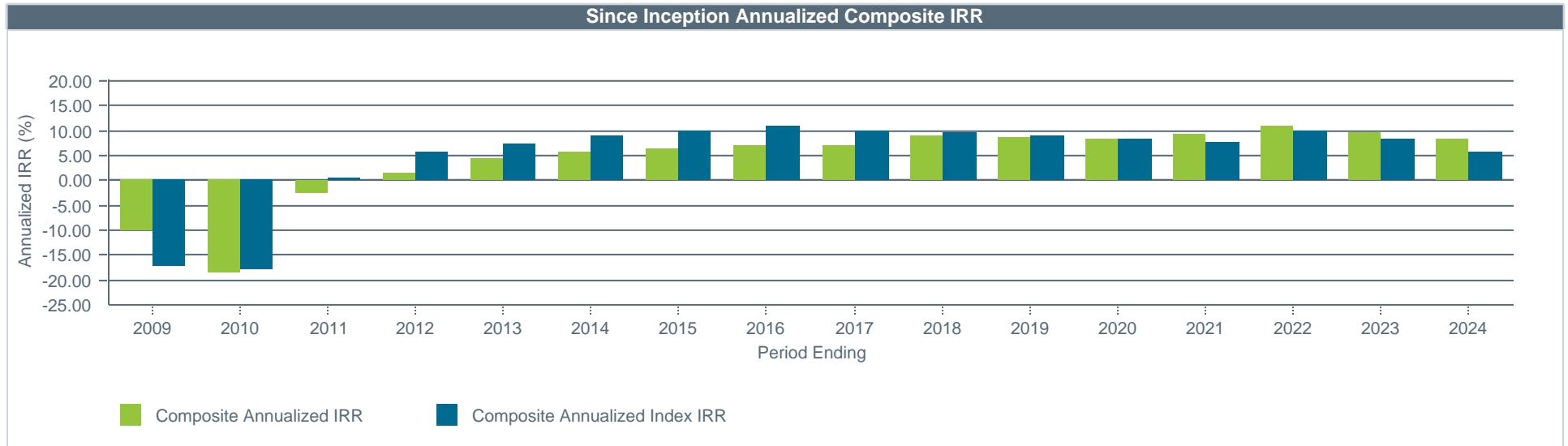
- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$779,079,220 to 9 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 8.17 years.
- A total of \$835,765,991 has been called or otherwise contributed to date.
- Distributions have totaled \$544,634,403 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$582,568,110.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 8.10%.
 - Were an investment into the benchmark index (NCREIF ODCE Index (AWA) (Net) (Monthly)) ("Index IRR") made with the identical cash-flow pattern, the resulting return would be equal to 5.71% indicating roughly 238 basis points of annualized out-performance.
 - For every \$1 paid into the portfolio, \$1.36 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.36x).

Real Estate - Opportunistic

- Real Estate - Opportunistic funds account for 19.25% of commitments, 29.29% of contributed funds, 37.49% of distributed funds, and 31.89% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 12.25%
 - NCREIF ODCE Index (AWA) (Net) (Monthly) IRR of 6.31%
 - A multiple on invested capital of 1.60x.

Real Estate - Value Added

- Real Estate - Value Added funds account for 80.75% of commitments, 70.71% of contributed funds, 62.51% of distributed funds, and 68.11% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 6.21%
 - NCREIF ODCE Index (AWA) (Net) (Monthly) IRR of 5.51%
 - A multiple on invested capital of 1.26x.



Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly) 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 Real Estate Asset Class Composite

Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Asset Class IRR (%)	Index IRR (%)	Asset Class Multiple
Real Estate - Opportunistic	150,000,000	244,760,297	204,185,777	188,439,767	12.25	6.31	1.60
Real Estate - Value Added	629,079,220	591,005,694	340,448,626	402,421,436	6.21	5.51	1.26
	779,079,220	835,765,991	544,634,403	582,568,110	8.10	5.71	1.36

Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly) 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): 8.17

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2006	15,000,000	15,000,000	14,904,443	0	-0.07	4.12	0.99	0.99
2007	10,000,000	9,647,233	14,158,891	0	8.58	6.06	1.47	1.18
2010	102,225,000	87,930,692	136,432,558	8,293,093	9.86	9.09	1.65	1.54
2013	251,854,220	368,763,086	336,532,027	188,439,767	9.68	6.24	1.42	1.45
2016	100,000,000	102,362,458	17,126,363	96,180,600	2.08	3.16	1.11	1.39
2020	250,000,000	250,000,000	25,278,438	297,175,266	9.19	1.30	1.29	1.36
2021	50,000,000	2,062,522	201,683	772,477	N/M	N/M	0.47	1.36
TOTAL	779,079,220	835,765,991	544,634,403	582,568,110	8.10	5.71		1.36

Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly) 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.



Fund Name	Vintage	Asset Class	Commitment	Paid In Capital	Distributions - Total	Valuation	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$101,854,220	\$124,002,789	\$132,346,250	\$0	2.34	4th	6.43	1.35
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Opportunistic	\$150,000,000	\$244,760,297	\$204,185,777	\$188,439,767	12.25	2nd	6.31	0.00
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$102,362,458	\$17,126,363	\$96,180,600	2.08	4th	3.16	0.00
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$25,278,438	\$297,175,266	9.19	2nd	1.30	1.76
Hammes Partners IV, LP	2021	Real Estate - Value Added	\$50,000,000	\$2,062,522	\$201,683	\$772,477	N/M	N/A	N/M	0.00
TOTAL			\$779,079,220	\$835,765,991	\$544,634,403	\$582,568,110	8.10		5.71	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, Cornerstone Mortgage Fund, and Westriver RE Finance Fund are not shown but are included in the Total.

Fund Name	Vintage	Asset Class	Commitment	As of 03/31/2024			Quarter To Date Ending 06/30/2024		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
M&G Real Estate Debt Fund III	2020	Real Estate - Value Added	\$101,854,220	\$124,002,789	\$132,346,250	\$0	\$0	\$0	\$1,589,786
Northwood Real Estate Partners (Series IV)	2021	Real Estate - Value Added	\$150,000,000	\$244,760,297	\$204,185,777	\$188,439,767	\$3,241,514	\$7,658	\$200,371,695 *
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$102,362,458	\$17,126,363	\$96,180,600	\$160,929	\$0	\$95,393,923
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$25,278,438	\$297,175,266	\$0	\$1,448,984	\$297,175,266 *
Hammes Partners IV, LP	2021	Real Estate - Value Added	\$50,000,000	\$2,062,522	\$201,683	\$772,477	\$0	\$208,272	\$300,830
TOTAL			\$779,079,220	\$835,765,991	\$544,634,403	\$582,568,110	\$3,402,443	\$1,664,914	\$594,831,499

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, Cornerstone Mortgage Fund, and Westriver RE Finance Fund are not shown but are included in the Total.

General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$905,000,000 to 7 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 0.92 years.
- A total of \$329,748,087 has been called or otherwise contributed to date.
- Distributions have totaled \$44,073,740 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$319,130,929.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.73%.
 - Were an investment into the benchmark index (Bloomberg US Agg Bond Index) ("Index IRR") made with the identical cash-flow pattern, the resulting return would be equal to 5.21% indicating roughly 751 basis points of annualized out-performance.
 - For every \$1 paid into the portfolio, \$1.10 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.10x).

Private Credit - Direct Lending

- Private Credit - Direct Lending funds account for 36.46% of commitments, 15.92% of contributed funds, 4.61% of distributed funds, and 17.25% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 11.65%
 - Bloomberg US Agg Bond Index IRR of 4.32%
 - A multiple on invested capital of 1.09x.

Private Credit - Distressed/Special Situations

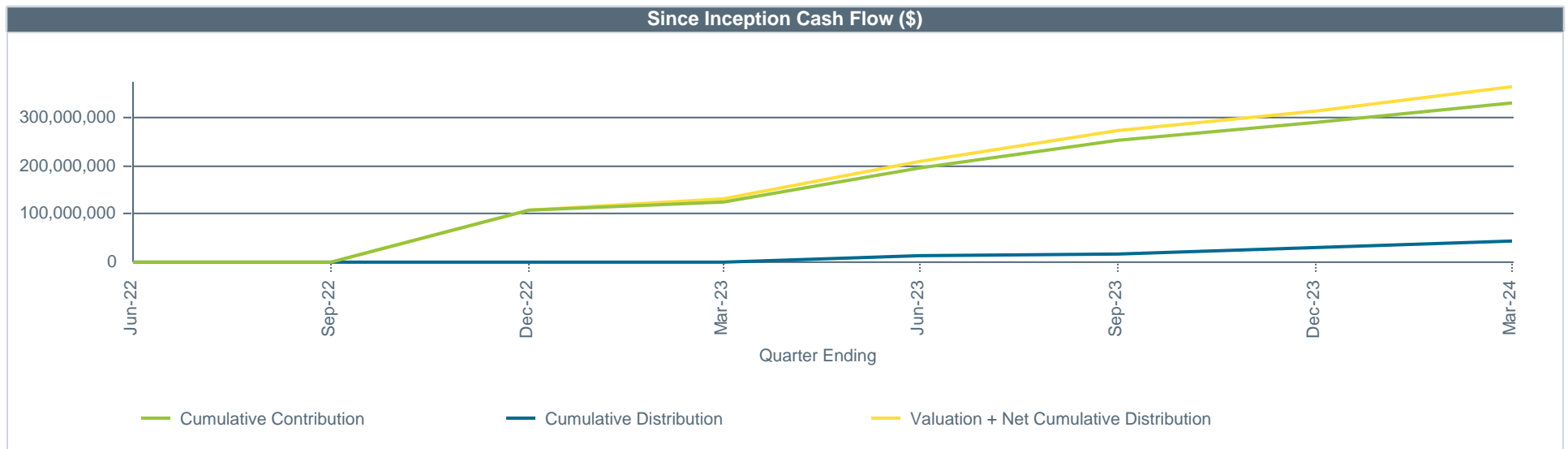
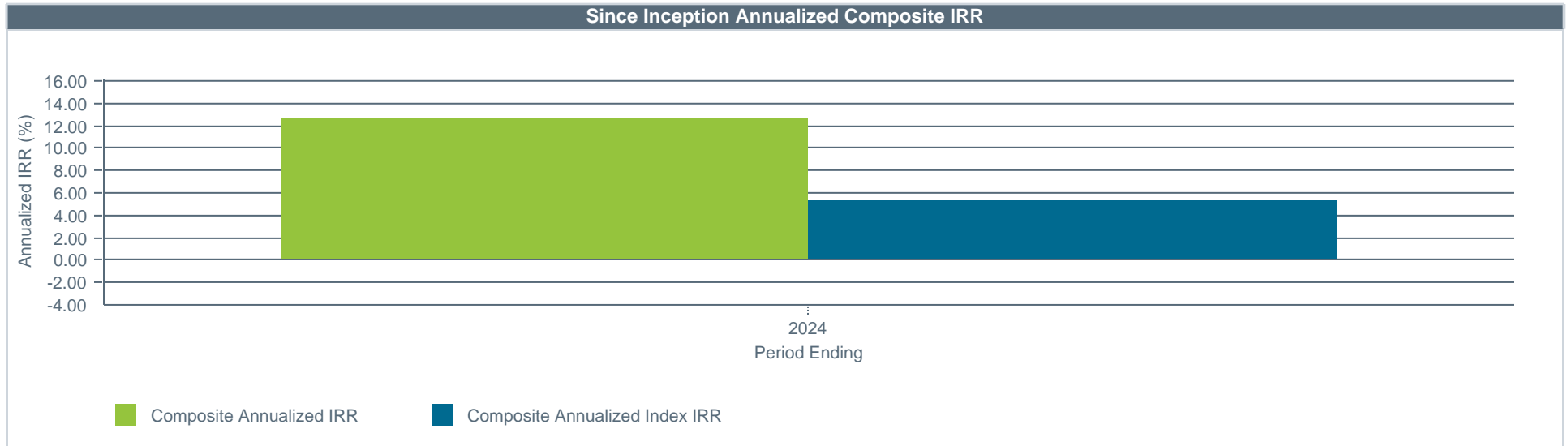
- Private Credit - Distressed/Special Situations funds account for 22.10% of commitments, 27.70% of contributed funds, 1.15% of distributed funds, and 31.27% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR - Not Material
 - Bloomberg US Agg Bond Index IRR - Not Material
 - A multiple on invested capital of 1.10x.

Private Credit - Opportunistic Credit

- Private Credit - Opportunistic Credit funds account for 16.57% of commitments, 26.55% of contributed funds, 39.60% of distributed funds, and 24.86% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 10.79%
 - Bloomberg US Agg Bond Index IRR of 4.59%
 - A multiple on invested capital of 1.11x.

Private Credit - Specialty Finance

- Private Credit - Specialty Finance funds account for 24.86% of commitments, 29.84% of contributed funds, 54.64% of distributed funds, and 26.62% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 12.13%
 - Bloomberg US Agg Bond Index IRR of 5.61%
 - A multiple on invested capital of 1.11x.



Index IRR represents the dollar-weighted returns calculated using the Bloomberg US Agg Bond Index 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 Private Credit Asset Class Composite

Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Asset Class IRR (%)	Index IRR (%)	Asset Class Multiple
Private Credit - Direct Lending	330,000,000	52,500,000	2,032,014	55,056,816	11.65	4.32	1.09
Private Credit - Distressed/Special Situations	200,000,000	91,333,223	505,624	99,778,938	N/M	N/M	1.10
Private Credit - Opportunistic Credit	150,000,000	87,532,914	17,453,095	79,344,733	10.79	4.59	1.11
Private Credit - Specialty Finance	225,000,000	98,381,950	24,083,007	84,950,441	12.13	5.61	1.11
	905,000,000	329,748,087	44,073,740	319,130,929	12.73	5.21	1.10

Index IRR represents the dollar-weighted returns calculated using the Bloomberg US Agg Bond 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. 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): 0.92

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2021	100,000,000	83,122,220	24,083,007	68,414,966	11.11	5.56	1.11	1.11
2022	350,000,000	203,866,137	19,990,733	203,912,333	12.21	4.60	1.10	1.10
2023	455,000,000	42,759,731	0	46,803,629	N/M	N/M	1.09	1.10
TOTAL	905,000,000	329,748,087	44,073,740	319,130,929	12.73	5.21		1.10

Index IRR represents the dollar-weighted returns calculated using the Bloomberg US Agg Bond 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. 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.



Fund Name	Vintage	Asset Class	Commitment	Paid In Capital	Distributions - Total	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	\$2,032,014	\$55,056,816	11.65	3rd	4.32	1.09
Atalaya Asset Income Fund Evergreen, LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$83,122,220	\$24,083,007	\$68,414,966	11.11	3rd	5.56	1.11
BlackRock Global Credit Opportunities Fund II, LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$87,532,914	\$17,453,095	\$79,344,733	10.79	3rd	4.59	1.11
Ares Pathfinder II Fund, LP	2023	Private Credit - Specialty Finance	\$125,000,000	\$15,259,731	\$0	\$16,535,475	N/M	N/A	N/M	1.08
Kennedy Lewis Capital Partners Master Fund III	2022	Private Credit - Distressed/ Special Situations	\$100,000,000	\$63,833,223	\$505,624	\$69,510,784	N/M	N/A	N/M	1.10
Strategic Value Capital Solutions Fund II	2023	Private Credit - Distressed/ Special Situations	\$100,000,000	\$27,500,000	\$0	\$30,268,154	N/M	N/A	N/M	1.10
KKR US Direct Lending Evergreen Fund	2023	Private Credit - Direct Lending	\$230,000,000	\$0	\$0	\$0	N/M	N/A	N/M	0.00
TOTAL			\$905,000,000	\$329,748,087	\$44,073,740	\$319,130,929	12.73		5.21	1.10

Index IRR represents the dollar-weighted returns calculated using the Bloomberg US Agg Bond 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.

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

As of June 30, 2024

Fund Name	Vintage	Asset Class	Commitment	As of 03/31/2024			Quarter To Date Ending 06/30/2024		
				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	\$2,032,014	\$55,056,816	\$13,919,127	\$3,366,197	\$65,609,746 *
Atalaya Asset Income Fund Evergreen, LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$83,122,220	\$24,083,007	\$68,414,966	\$9,191,526	\$7,600,198	\$71,820,517
BlackRock Global Credit Opportunities Fund II, LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$87,532,914	\$17,453,095	\$79,344,733	\$1,405,188	\$9,547,752	\$76,926,246
Ares Pathfinder II Fund, LP	2023	Private Credit - Specialty Finance	\$125,000,000	\$15,259,731	\$0	\$16,535,475	\$3,787,879	\$189,394	\$20,323,354
Kennedy Lewis Capital Partners Master Fund III	2022	Private Credit - Distressed/Special Situations	\$100,000,000	\$63,833,223	\$505,624	\$69,510,784	\$9,998,263	\$0	\$79,509,047 *
Strategic Value Capital Solutions Fund II	2023	Private Credit - Distressed Debt	\$100,000,000	\$27,500,000	\$0	\$30,268,154	\$0	\$0	\$31,107,175
KKR US Direct Lending Evergreen Fund	2023	Private Credit - Direct Lending	\$230,000,000	\$0	\$0	\$0	\$46,000,000	\$0	\$46,086,717 *
TOTAL			\$905,000,000	\$329,748,087	\$44,073,740	\$319,130,929	\$84,301,982	\$20,703,541	\$391,382,803



PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

