



# Alternative Investment Supplemental Disclosure

Wyoming State Treasurer's Office

Period Ended: September 30, 2024



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General Comments

- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$1,914,472,000 to 21 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 6.95 years.
- A total of \$1,753,243,484 has been called or otherwise contributed to date.
- Distributions have totaled \$1,693,869,361 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$1,382,612,568.
- Since inception net performance for the investments are as follows:
  - Annualized since-inception estimated Internal Rate of Return (IRR) of 14.69%.
  - 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 10.51% indicating roughly 417 basis points of annualized out-performance.
  - For every \$1 paid into the portfolio, \$1.75 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.75x).

#### Private Equity - Buyout

- Private Equity - Buyout funds account for 44.40% of commitments, 30.74% of contributed funds, 10.73% of distributed funds, and 60.72% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 28.95%
  - S&P 500 Index (Cap Wtd) IRR of 13.80%
  - A multiple on invested capital of 1.89x.

#### Private Equity - Co-Investment

- Private Equity - Co-Investment funds account for 5.22% of commitments, 3.00% of contributed funds, 0.00% of distributed funds, and 5.01% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 18.92%
  - S&P 500 Index (Cap Wtd) IRR of 26.31%
  - A multiple on invested capital of 1.32x.

#### Private Equity - Growth Equity

- Private Equity - Growth Equity funds account for 6.37% of commitments, 4.41% of contributed funds, 0.03% of distributed funds, and 7.23% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 12.22%
  - S&P 500 Index (Cap Wtd) IRR of 15.21%
  - A multiple on invested capital of 1.30x.

#### Private Equity - Multi-Stage

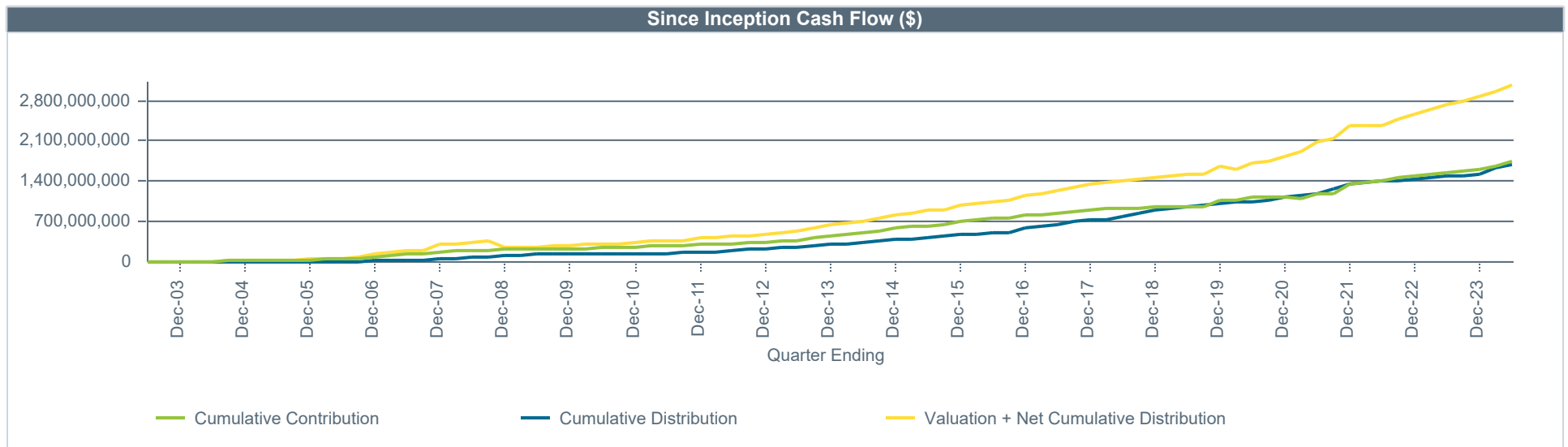
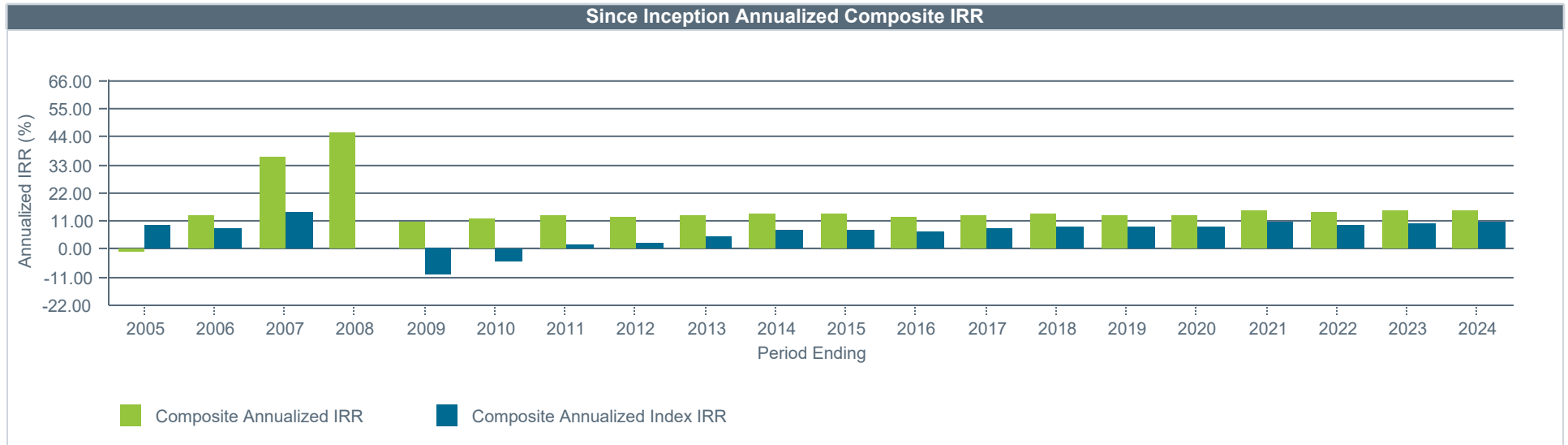
- Private Equity - Multi-Stage funds account for 34.37% of commitments, 58.12% of contributed funds, 88.05% of distributed funds, and 22.62% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 13.32%
  - S&P 500 Index (Cap Wtd) 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, 2.98% of contributed funds, 0.09% of distributed funds, and 4.19% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 11.21%
  - S&P 500 Index (Cap Wtd) IRR of 14.94%
  - A multiple on invested capital of 1.14x.

**Private Equity - Venture**

- Private Equity - Venture funds account for 2.74% of commitments, 0.76% of contributed funds, 1.10% of distributed funds, and 0.22% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 8.79%
  - S&P 500 Index (Cap Wtd) IRR of 13.73%
  - A multiple on invested capital of 1.62x.



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	538,906,527	181,729,039	839,481,689	28.95	13.80	1.89
Private Equity - Co-Investment	100,000,000	52,516,525	0	69,300,226	18.92	26.31	1.32
Private Equity - Growth Equity	122,000,000	77,300,430	438,989	100,008,364	12.22	15.21	1.30
Private Equity - Multi-Stage	657,950,000	1,018,957,790	1,491,447,094	312,770,630	13.32	9.71	1.77
Private Equity - Secondaries	132,022,000	52,163,326	1,597,358	57,967,367	11.21	14.94	1.14
Private Equity - Venture	52,500,000	13,398,886	18,656,881	3,084,292	8.79	13.73	1.62
	<b>1,914,472,000</b>	<b>1,753,243,484</b>	<b>1,693,869,361</b>	<b>1,382,612,568</b>	<b>14.69</b>	<b>10.51</b>	<b>1.75</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): 6.95

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2003	257,950,000	636,048,931	1,016,633,006	79,038,309	13.42	7.71	1.72	1.72
2006	10,000,000	10,000,000	18,656,881	0	8.96	13.71	1.87	1.72
2013	400,000,000	382,908,859	474,814,088	233,732,321	13.04	13.68	1.85	1.77
2019	275,000,000	274,222,721	168,662,186	539,735,689	30.45	12.40	2.58	1.94
2020	150,000,000	111,898,958	11,232,864	143,625,961	16.63	14.26	1.38	1.90
2021	174,022,000	104,853,390	1,944,068	120,241,818	10.91	17.13	1.17	1.85
2022	412,500,000	173,469,425	328,910	196,296,556	13.90	26.71	1.13	1.77
2023	235,000,000	59,841,200	1,597,358	69,941,914	N/M	N/M	1.20	1.75
<b>TOTAL</b>	<b>1,914,472,000</b>	<b>1,753,243,484</b>	<b>1,693,869,361</b>	<b>1,382,612,568</b>	<b>14.69</b>	<b>10.51</b>		<b>1.75</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 June 30, 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	\$636,048,931	\$1,016,633,006	\$79,038,309	13.42	2nd	7.71	1.72
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,656,881	\$0	8.96	1st	13.71	1.87
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$243,708,859	\$235,293,729	\$113,412,303	9.59	3rd	13.97	1.43
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$239,520,359	\$120,320,018	15.65	2nd	13.37	2.59
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$168,662,186	\$539,735,689	30.45	1st	12.4	2.58
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$46,773,454	\$120,350	\$70,420,042	15.12	3rd	13.06	1.51
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$65,125,504	\$11,112,514	\$73,205,919	19.18	2nd	16.2	1.29
Veritas Capital Vantage, LP	2021	Private Equity - Buyout	\$40,000,000	\$18,670,142	\$1,128,348	\$22,401,803	13.37	3rd	14.8	1.26
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$34,928,663	\$815,720	\$43,644,116	20.10	2nd	21.21	1.27
StepStone VC Secondaries V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$38,526,863	\$0	\$41,513,455	4.98	4th	13.7	1.08
Accel-KKR Growth Capital Partners IV, LP	2021	Private Equity - Growth Equity	\$27,000,000	\$12,727,722	\$0	\$12,682,444	-0.31	4th	24.64	1.00
Veritas Capital VIII, LP	2022	Private Equity - Buyout	\$50,000,000	\$35,289,163	\$10,271	\$38,371,833	8.23	N/A	28.4	1.09
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$17,799,254	\$318,639	\$16,905,878	-2.79	N/A	25.01	0.97
Bessemer Venture Partners XII, LP	2022	Private Equity - Growth Equity	\$42,500,000	\$3,398,886	\$0	\$3,084,292	N/M	N/A	N/M	0.91
BVP Forge Fund I	2022	Private Equity - Buyout	\$65,000,000	\$33,077,099	\$0	\$34,680,890	8.21	N/A	27.19	1.05
Ashbridge Secondaries Fund II, LP	2022	Private Equity - Secondaries	\$100,000,000	\$52,516,525	\$0	\$69,300,226	18.92	N/A	26.31	1.32
A&M Capital Partners III	2022	Private Equity - Buyout	\$110,000,000	\$31,388,499	\$0	\$34,854,114	N/M	N/A	N/M	1.11
Arlington Capital Partners VI, LP	2022	Private Equity - Buyout	\$100,000,000	\$46,204,737	\$0	\$53,526,018	N/M	N/A	N/M	1.16
Banner Ridge Secondary Fund V, LP	2023	Private Equity - Secondaries	\$85,000,000	\$13,636,463	\$1,597,358	\$16,453,912	N/M	N/A	N/M	1.32
GTCR Fund XIV, LP	2023	Private Equity - Buyout	\$50,000,000	\$0	\$0	-\$38,016	N/M	N/A	N/M	0.00
<b>TOTAL</b>			<b>\$1,914,472,000</b>	<b>\$1,753,243,484</b>	<b>\$1,693,869,361</b>	<b>\$1,383,513,245</b>	<b>14.69</b>		<b>10.51</b>	<b>1.75</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 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 September 30, 2024

Fund Name	Vintage	Asset Class	Commitment	As of 06/30/2024			Quarter To Date Ending 09/30/2024		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
Cheyenne Capital Fund, LP	2003	Private Equity - Multi-Stage	\$257,950,000	\$636,048,931	\$1,016,633,006	\$79,038,309	\$0	\$0	\$79,517,599 *
Access Venture Partners II, LP	2006	Private Equity - Venture	\$10,000,000	\$10,000,000	\$18,656,881	\$0	\$0	\$0	\$222,596
Hamilton Lane Wyoming Nowood Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$243,708,859	\$235,293,729	\$113,412,303	\$6,065,174	\$23,849,903	\$99,487,015 *
Neuberger Berman Sauger Fund, LP	2013	Private Equity - Multi-Stage	\$200,000,000	\$139,200,000	\$239,520,359	\$120,320,018	\$0	\$6,000,000	\$115,195,694 *
BlackRock Long Term Private Capital	2019	Private Equity - Buyout	\$275,000,000	\$274,222,721	\$168,662,186	\$539,735,689	\$0	\$0	\$539,735,689 *
Valor Equity Partners V, LP	2020	Private Equity - Growth Equity	\$50,000,000	\$46,773,454	\$120,350	\$70,420,042	\$531,032	\$1,979,677	\$68,583,445 *
GTCR Fund XIII, LP	2020	Private Equity - Buyout	\$100,000,000	\$65,125,504	\$11,112,514	\$73,205,919	\$8,300,000	\$0	\$81,139,231
Veritas Capital Vantage, LP	2021	Private Equity - Buyout	\$40,000,000	\$18,670,142	\$1,128,348	\$22,401,803	\$178,871	\$0	\$22,401,803
Nautic Partners X	2021	Private Equity - Buyout	\$60,000,000	\$34,928,663	\$815,720	\$43,644,116	\$5,703,385	\$181,300	\$48,536,934 *
StepStone VC Secondaries V, LP	2021	Private Equity - Secondaries	\$47,022,000	\$38,526,863	\$0	\$41,513,455	\$4,702,200	\$0	\$46,215,655 *
Accel-KKR Growth Capital Partners IV, LP	2021	Private Equity - Growth Equity	\$27,000,000	\$12,727,722	\$0	\$12,682,444	\$0	\$0	\$12,682,444 *
Veritas Capital VIII, LP	2022	Private Equity - Buyout	\$50,000,000	\$35,289,163	\$10,271	\$38,371,833	\$179,684	\$0	\$38,371,833
Dragoneer Opportunities Fund VI, LP	2022	Private Equity - Growth Equity	\$45,000,000	\$17,799,254	\$318,639	\$16,905,878	\$0	\$0	\$16,905,878
Bessemer Venture Partners XII, LP	2022	Private Equity - Growth Equity	\$42,500,000	\$3,398,886	\$0	\$3,084,292	\$2,115,537	\$0	\$4,960,766
BVP Forge Fund I	2022	Private Equity - Buyout	\$65,000,000	\$33,077,099	\$0	\$34,680,890	\$0	\$0	\$34,680,890
Ashbridge Secondaries Fund II, LP	2022	Private Equity - Secondaries	\$100,000,000	\$52,516,525	\$0	\$69,300,226	\$0	\$0	\$69,300,226 *
A&M Capital Partners III	2022	Private Equity - Buyout	\$110,000,000	\$31,388,499	\$0	\$34,854,114	\$0	\$0	\$34,854,114 *
Arlington Capital Partners VI, LP	2022	Private Equity - Buyout	\$100,000,000	\$46,204,737	\$0	\$53,526,018	\$5,647,339	\$0	\$58,682,750
Banner Ridge Secondary Fund V, LP	2023	Private Equity - Secondaries	\$85,000,000	\$13,636,463	\$1,597,358	\$16,453,912	\$3,715,575	\$0	\$20,169,487
GTCR Fund XIV, LP	2023	Private Equity - Buyout	\$50,000,000	\$0	\$0	-\$38,016	\$0	\$0	-\$38,016
<b>TOTAL</b>			<b>\$1,914,472,000</b>	<b>\$1,753,243,484</b>	<b>\$1,693,869,361</b>	<b>\$1,383,513,245</b>	<b>\$37,138,796</b>	<b>\$32,010,880</b>	<b>\$1,391,606,033</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.



General Comments

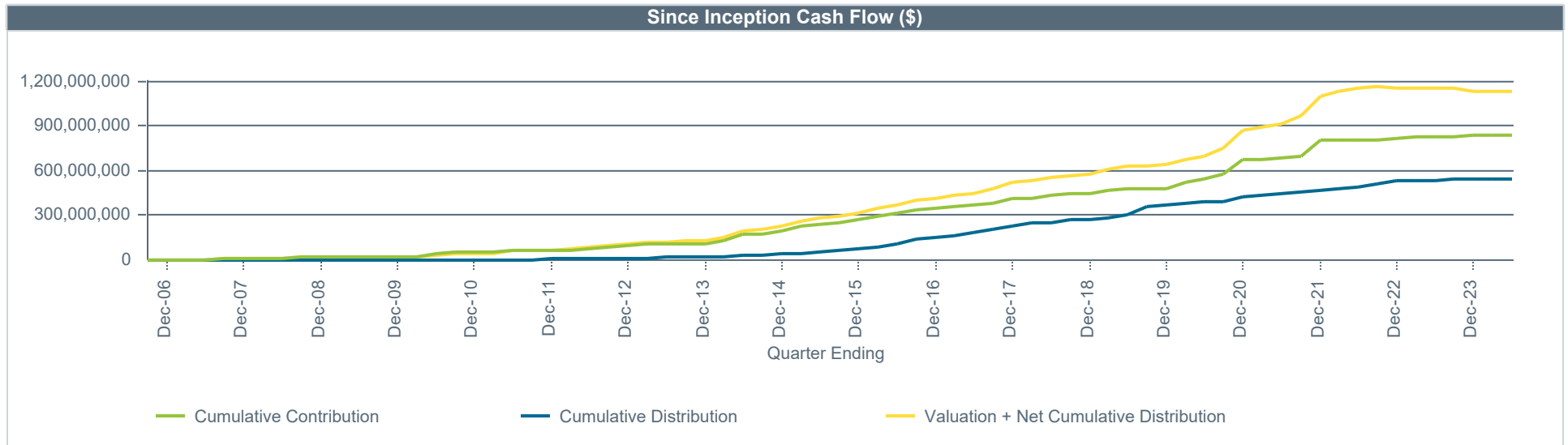
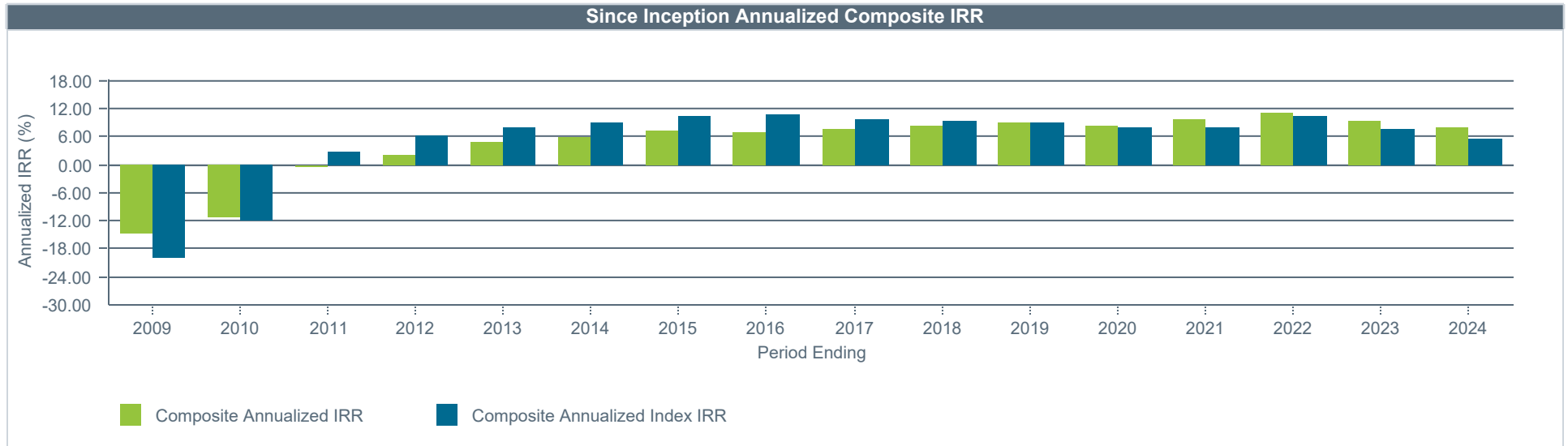
- Through this reporting period, Wyoming State Treasurer's Office has committed a total of \$779,103,400 to 9 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 8.42 years.
- A total of \$839,168,434 has been called or otherwise contributed to date.
- Distributions have totaled \$546,299,316 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$593,003,905.
- Since inception net performance for the investments are as follows:
  - Annualized since-inception estimated Internal Rate of Return (IRR) of 7.90%.
  - 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 5.46% indicating roughly 243 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, 29.55% of contributed funds, 37.38% of distributed funds, and 32.38% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 11.99%
  - NCREIF ODCE Index (AWA) (Net) (Monthly) IRR of 6.11%
  - A multiple on invested capital of 1.60x.

**Real Estate - Value Added**

- Real Estate - Value Added funds account for 80.75% of commitments, 70.45% of contributed funds, 62.62% of distributed funds, and 67.62% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 6.03%
  - NCREIF ODCE Index (AWA) (Net) (Monthly) IRR of 5.25%
  - 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	248,001,811	204,193,435	192,007,104	11.99	6.11	1.60
Real Estate - Value Added	629,103,400	591,166,623	342,105,881	400,996,801	6.03	5.25	1.26
	<b>779,103,400</b>	<b>839,168,434</b>	<b>546,299,316</b>	<b>593,003,905</b>	<b>7.90</b>	<b>5.46</b>	<b>1.36</b>

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): 8.42

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	4.07	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	9.84	8.97	1.65	1.54
2013	251,878,400	372,004,600	336,539,685	192,007,104	9.52	6.06	1.42	1.45
2016	100,000,000	102,523,387	17,126,363	95,392,318	1.83	2.90	1.10	1.39
2020	250,000,000	250,000,000	26,727,422	297,010,560	8.63	1.00	1.29	1.36
2022	50,000,000	2,062,522	409,955	300,830	N/M	N/M	0.34	1.36
<b>TOTAL</b>	<b>779,103,400</b>	<b>839,168,434</b>	<b>546,299,316</b>	<b>593,003,905</b>	<b>7.90</b>	<b>5.46</b>		<b>1.36</b>

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	\$101,878,400	\$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	\$248,001,811	\$204,193,435	\$192,007,104	11.99	3rd	6.11	0.00
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$102,523,387	\$17,126,363	\$95,392,318	1.83	4th	2.90	0.00
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$26,727,422	\$297,010,560	8.63	3rd	1.00	1.76
Hammes Partners IV, LP	2021	Real Estate - Value Added	\$50,000,000	\$2,062,522	\$409,955	\$300,830	N/M	N/A	N/M	0.00
<b>TOTAL</b>			<b>\$779,103,400</b>	<b>\$839,168,434</b>	<b>\$546,299,316</b>	<b>\$584,710,812</b>	<b>7.90</b>		<b>5.46</b>	<b>1.36</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, 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 06/30/2024			Quarter To Date Ending 09/30/2024		
				Paid In Capital	Distributions - Total	Valuation	Paid In Capital	Distributions - Total	Valuation
M&G Real Estate Debt Fund III	2013	Real Estate - Value Added	\$101,878,400	\$124,002,789	\$132,346,250	\$0	\$0	\$0	\$1,589,545
Northwood Real Estate Partners (Series IV)	2013	Real Estate - Value Added	\$150,000,000	\$248,001,811	\$204,193,435	\$192,007,104	\$2,566,801	\$1,268,634	\$202,044,373 *
SC Core Fund	2016	Real Estate - Value Added	\$100,000,000	\$102,523,387	\$17,126,363	\$95,392,318	\$151,381	\$1,126,239	\$95,394,064
Realterm Logistics Income Fund	2020	Real Estate - Value Added	\$250,000,000	\$250,000,000	\$26,727,422	\$297,010,560	\$0	\$1,906,772	\$297,010,799 *
Hammes Partners IV, LP	2021	Real Estate - Value Added	\$50,000,000	\$2,062,522	\$409,955	\$300,830	\$5,221,987	\$88,932	\$4,992,570
<b>TOTAL</b>			<b>\$779,103,400</b>	<b>\$839,168,434</b>	<b>\$546,299,316</b>	<b>\$584,710,812</b>	<b>\$7,940,169</b>	<b>\$4,390,577</b>	<b>\$601,031,351</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, 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 1.17 years.
- A total of \$414,300,070 has been called or otherwise contributed to date.
- Distributions have totaled \$65,027,280 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$394,786,870.
- Since inception net performance for the investments are as follows:
  - Annualized since-inception estimated Internal Rate of Return (IRR) of 13.13%.
  - 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 4.40% indicating roughly 872 basis points of annualized out-performance.
  - For every \$1 paid into the portfolio, \$1.11 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.11x).

#### Private Credit - Direct Lending

- Private Credit - Direct Lending funds account for 36.46% of commitments, 27.13% of contributed funds, 8.30% of distributed funds, and 28.97% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 12.37%
  - Bloomberg US Agg Bond Index IRR of 4.89%
  - A multiple on invested capital of 1.07x.

#### Private Credit - Distressed/Special Situations

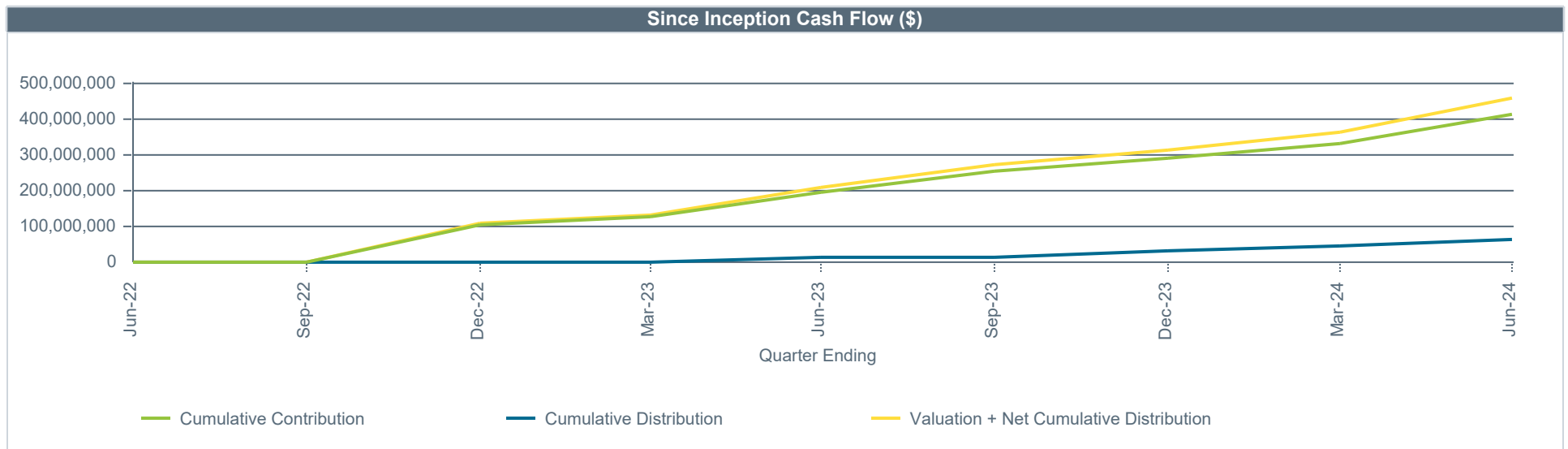
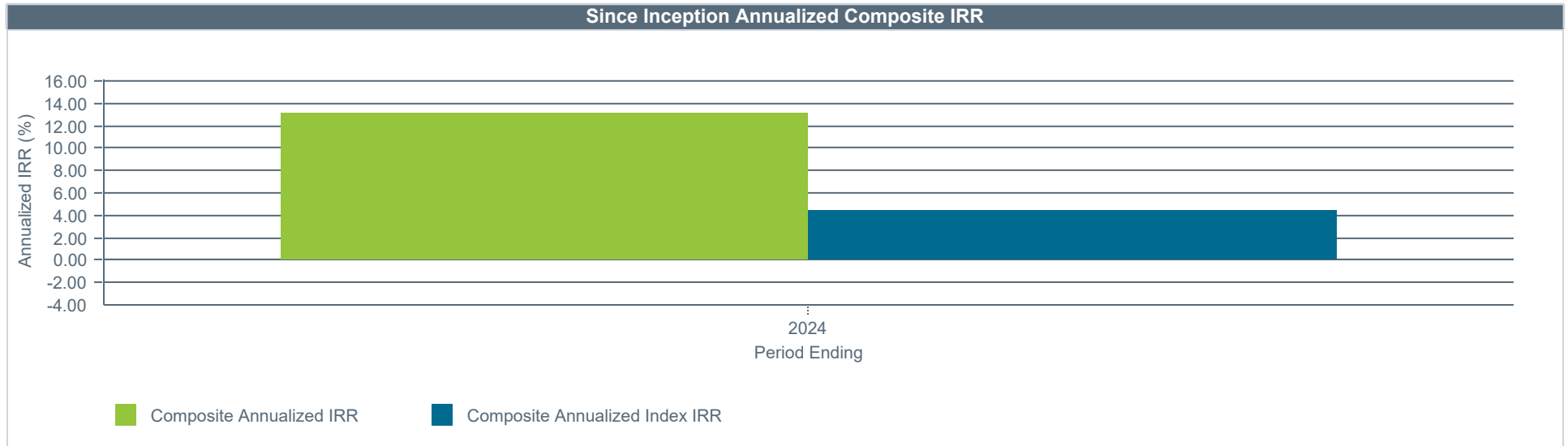
- Private Credit - Distressed/Special Situations funds account for 22.10% of commitments, 24.52% of contributed funds, 1.16% of distributed funds, and 28.55% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 16.26%
  - Bloomberg US Agg Bond Index IRR of 4.50%
  - A multiple on invested capital of 1.12x.

#### Private Credit - Opportunistic Credit

- Private Credit - Opportunistic Credit funds account for 16.57% of commitments, 21.47% of contributed funds, 41.52% of distributed funds, and 18.87% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 12.02%
  - Bloomberg US Agg Bond Index IRR of 3.79%
  - A multiple on invested capital of 1.14x.

#### Private Credit - Specialty Finance

- Private Credit - Specialty Finance funds account for 24.86% of commitments, 26.88% of contributed funds, 49.01% of distributed funds, and 23.60% of reported residual value.
- Pooled portfolio since inception performance is as follows:
  - Annualized since-inception IRR of 12.59%
  - Bloomberg US Agg Bond Index IRR of 4.67%
  - A multiple on invested capital of 1.12x.



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	112,419,127	5,398,211	114,389,300	12.37	4.89	1.07
Private Credit - Distressed/Special Situations	200,000,000	101,581,486	755,624	112,712,717	16.26	4.50	1.12
Private Credit - Opportunistic Credit	150,000,000	88,938,101	27,000,847	74,503,874	12.02	3.79	1.14
Private Credit - Specialty Finance	225,000,000	111,361,355	31,872,599	93,180,979	12.59	4.67	1.12
	<b>905,000,000</b>	<b>414,300,070</b>	<b>65,027,280</b>	<b>394,786,870</b>	<b>13.13</b>	<b>4.40</b>	<b>1.11</b>

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): 1.17

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2021	100,000,000	92,313,746	31,683,205	72,070,474	11.29	4.77	1.12	1.12
2022	350,000,000	229,438,714	33,154,682	224,411,999	13.22	3.63	1.12	1.12
2023	455,000,000	92,547,610	189,394	98,304,398	N/M	N/M	1.06	1.11
<b>TOTAL</b>	<b>905,000,000</b>	<b>414,300,070</b>	<b>65,027,280</b>	<b>394,786,870</b>	<b>13.13</b>	<b>4.40</b>		<b>1.11</b>

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	\$66,419,127	\$5,398,211	\$68,302,583	13.93	2nd	3.25	1.11
Atalaya Asset Income Fund Evergreen, LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$92,313,746	\$31,683,205	\$72,070,474	11.29	2nd	4.77	1.12
BlackRock Global Credit Opportunities Fund II, LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$88,938,101	\$27,000,847	\$74,503,874	12.02	3rd	3.79	1.14
Kennedy Lewis Capital Partners Master Fund III	2022	Private Credit - Distressed/ Special Situations	\$100,000,000	\$74,081,486	\$755,624	\$81,605,542	14.88	2nd	3.67	1.11
Ares Pathfinder II Fund, LP	2023	Private Credit - Specialty Finance	\$125,000,000	\$19,047,610	\$189,394	\$21,110,505	N/M	N/A	N/M	1.12
Strategic Value Capital Solutions Fund II	2023	Private Credit - Distressed/ Special Situations	\$100,000,000	\$27,500,000	\$0	\$31,107,175	N/M	N/A	N/M	1.13
KKR US Direct Lending Evergreen Fund	2023	Private Credit - Direct Lending	\$230,000,000	\$46,000,000	\$0	\$46,086,717	N/M	N/A	N/M	1.00
<b>TOTAL</b>			<b>\$905,000,000</b>	<b>\$414,300,070</b>	<b>\$65,027,280</b>	<b>\$394,786,870</b>	<b>13.13</b>		<b>4.40</b>	<b>1.11</b>

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 Credit Fund Performance Listing

As of September 30, 2024

Fund Name	Vintage	Asset Class	Commitment	As of 06/30/2024			Quarter To Date Ending 09/30/2024		
				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	\$66,419,127	\$5,398,211	\$68,302,583	\$20,000,000	\$1,612,203	\$86,690,381 *
Atalaya Asset Income Fund Evergreen, LP	2022	Private Credit - Specialty Finance	\$100,000,000	\$92,313,746	\$31,683,205	\$72,070,474	\$0	\$8,418,844	\$65,344,217
BlackRock Global Credit Opportunities Fund II, LP	2022	Private Credit - Opportunistic Credit	\$150,000,000	\$88,938,101	\$27,000,847	\$74,503,874	\$12,918,756	\$4,472,184	\$85,820,158
Kennedy Lewis Capital Partners Master Fund III	2022	Private Credit - Distressed/Special Situations	\$100,000,000	\$74,081,486	\$755,624	\$81,605,542	\$0	\$0	\$81,605,542 *
Ares Pathfinder II Fund, LP	2023	Private Credit - Specialty Finance	\$125,000,000	\$19,047,610	\$189,394	\$21,110,505	\$4,053,115	\$235,981	\$25,163,620
Strategic Value Capital Solutions Fund II	2023	Private Credit - Distressed Debt	\$100,000,000	\$27,500,000	\$0	\$31,107,175	\$0	\$0	\$31,107,175
KKR US Direct Lending Evergreen Fund	2023	Private Credit - Direct Lending	\$230,000,000	\$46,000,000	\$0	\$46,086,717	\$99,645,843	\$1,299,224	\$144,433,336 *
<b>TOTAL</b>			<b>\$905,000,000</b>	<b>\$414,300,070</b>	<b>\$65,027,280</b>	<b>\$394,786,870</b>	<b>\$136,617,715</b>	<b>\$16,038,436</b>	<b>\$520,164,430</b>





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