

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Commodity Partnership							
Denham Mining Fund, L.P.	2018	150.0	114.0	-	143.4	1.26x	8.7%
NGP Natural Resources XII, L.P.	2017	225.0	161.1	68.1	184.1	1.57x	16.4%
Commodity Partnership Total		375.0	275.1	68.1	327.4	1.44x	13.5%
Total Commodity (Funds)		375.0	275.1	68.1	327.4	1.44x	13.5%
Total PSERS Commodity Internal (Co-Invest)		76.6	26.6	-	52.2	1.96x	25.8%
Grand Total		451.6	301.7	68.1	379.7	1.48x	14.7%

¹ IRR not meaningful for investments held less than 12 months

Total figures take into account all current and closed portfolio positions as at Dec-2022