

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Commodity Partnership							
Denham Mining Fund, L.P.	2018	150.0	109.1	-	140.9	1.29x	10.3%
NGP Natural Resources XII, L.P.	2017	225.0	159.5	56.8	193.3	1.57x	17.4%
Commodity Partnership Total		375.0	268.6	56.8	334.2	1.46x	14.8%
Total Commodity (Funds)		375.0	268.6	56.8	334.2	1.46x	14.8%
Total PSERS Commodity Internal (Co-Invest)		76.6	26.6	-	57.5	2.16x	33.1%
Grand Total		451.6	295.2	56.8	391.7	1.52x	16.6%

¹ IRR not meaningful for investments held less than 12 months

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