

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Commodity Partnership							
Denham Mining Fund, L.P.	2018	150.0	123.4	-	166.5	1.35x	11.2%
NGP Natural Resources XII, L.P.	2017	225.0	167.1	87.6	170.6	1.55x	15.5%
Commodity Partnership Total		375.0	290.5	87.6	337.1	1.46x	13.8%
Total Commodity (Funds)		375.0	290.5	87.6	337.1	1.46x	13.8%
Total PSERS Commodity Internal (Co-Invest)		76.6	26.6	-	52.3	1.97x	23.7%
Grand Total		451.6	317.1	87.6	389.5	1.50x	14.8%

¹ IRR not meaningful for investments held less than 12 months

Total figures take into account all current and closed portfolio positions as at Mar-2023