

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Commodity Partnership							
Denham Mining Fund, L.P.	2017	150.0	131.9	2.8	160.5	1.24x	7.2%
NGP Natural Resources XII, L.P.	2017	225.0	178.2	162.6	131.6	1.65x	17.0%
Commodity Partnership Total		375.0	310.1	165.4	292.1	1.48x	13.2%
Total Commodity (Funds)		375.0	310.1	165.4	292.1	1.48x	13.2%
Total PSERS Commodity Internal (Co-Invest)		76.6	26.6	-	52.4	1.97x	20.3%
Grand Total		451.6	336.7	165.4	344.5	1.51x	13.9%

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-2023