

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
<b>Commodity Partnership</b>							
Denham Mining Fund, L.P.	2018	150.0	131.9	2.8	165.9	1.28x	9.0%
NGP Natural Resources XII, L.P.	2017	225.0	169.0	89.6	185.9	1.63x	16.6%
<b>Commodity Partnership Total</b>		<b>375.0</b>	<b>300.9</b>	<b>92.4</b>	<b>351.8</b>	<b>1.48x</b>	<b>13.6%</b>
<b>Total Commodity (Funds)</b>		<b>375.0</b>	<b>300.9</b>	<b>92.4</b>	<b>351.8</b>	<b>1.48x</b>	<b>13.6%</b>
<b>Total PSERS Commodity Internal (Co-Invest)</b>		<b>76.6</b>	<b>26.6</b>	<b>-</b>	<b>52.4</b>	<b>1.97x</b>	<b>21.9%</b>
<b>Grand Total</b>		<b>451.6</b>	<b>327.5</b>	<b>92.4</b>	<b>404.2</b>	<b>1.52x</b>	<b>14.4%</b>

<sup>1</sup> IRR not meaningful for investments held less than 12 months

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