ALBOURNE



2Q 2026

Illinois Police Officers' Pension Investment Fund (IPOPIF) - IPOPIF - Private Markets

Private Markets Performance Review

30+ YRS the road less traveled

www.albourne.com

IMPORTANT NOTICE

The information in this report ("Information") does not contain all material information about the Fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, including important disclosures and risk factors associated with an investment in the Fund. As used herein, the term "Fund" refers to (i) the specific fund or funds, as applicable, that is/are the subject of this report, (ii) the specific investment manager or managers, that is/are the subject of this report, or (iii) collectively, the specific fund or funds, as applicable, that is/are the subject of this report, its/their investment manager, any of its or their affiliates or any other related entity to which this report relates, as the context requires. Please also note that the Information has not been reviewed, approved, or prepared by the Fund and the Fund makes no representation or warranty with regards to the Information presented herein.

The Albourne Group (defined below) is not a placement agent for the Fund. This report, and the Information, is not intended to be, nor should it be construed as, an invitation, inducement, offer or solicitation in any jurisdiction to any person or entity to engage in any investment activity or to acquire, dispose of, or deal in, any security or any interest in any Fund, nor does it constitute any form of tax or legal advice. The information contained herein does not take into account the particular investment objectives or specific circumstances of any person.

In the United States, interests with respect to the Fund and/or the securities mentioned herein are made through private offerings pursuant to one or more exemptions provided under Section 4(a)(2) of the United States Securities Act of 1933, as amended. Neither such interests nor such Fund mentioned herein has been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, none of the foregoing authorities has confirmed the accuracy or determined the adequacy of the information in this report. Additionally, you should be aware that any offer to sell, or solicitation to buy, interests in the Fund may be unlawful in certain states or jurisdictions. Offers to sell or solicitations to invest in the Fund are made only by means of a confidential offering memorandum and in accordance with applicable securities laws. Before making an investment, you should obtain and carefully review the relevant offering documents before investing in the Fund mentioned herein, as such documents may contain important information needed to evaluate the investment and may provide important disclosures regarding risks, fees and expenses.

This report is supplied subject to the terms of any agreement and/or terms and conditions (a "Service Agreement") that you ("the Client"), have entered into with an Albourne Group Company (defined below). The "Albourne Group" includes Albourne Partners Limited, Albourne America LLC, Albourne Partners (Canada) Limited, Albourne Partners Japan, Albourne Partners (Asia) Limited, Albourne Partners (Singapore) Pte. Ltd., Albourne Partners Limited's branch in the Abu Dhabi Global Market ("ADGM") trading as Albourne Partners ME, Albourne Partners (Bermuda) Limited, Albourne Partners (Cyprus) Limited, Albourne Cyprus Limited and its branch in Germany (each an "Albourne Group Company"). In the case of any conflict between the Service Agreement or anything set out herein, the terms of the Service Agreement shall take precedence. Terms used in this notice and not defined herein shall have the meaning attributed to them in the Service Agreement. The provision of investment advice and recommendations by Albourne Partners Limited in the United Kingdom is regulated by the Financial Conduct Authority, by Albourne Cyprus Limited (and its branch in Germany) in Cyprus by the Cyprus Securities & Exchange Commission, by Albourne America LLC in the United States is regulated by the United States Securities and Exchange Commission, by Albourne Partners Japan regulated by Director of Kanto Local Financial Bureau, by Albourne Partners (Asia) Limited regulated by the Securities and Futures Commission of Hong Kong and by Albourne Partners Limited's branch in the ADGM trading as Albourne Partners ME (regulated by the ADGM's Financial Services Regulatory.

This report and the Information is confidential and for the use of the Client (and, if applicable, any of its Approved Persons), which has represented that it is acting in the course of its profession and is able to make investment decisions without undue reliance on this Information. This report may not be reproduced in whole or in part in any media except for the professional reference of the Client, and no part of the Information may be reproduced, distributed or transmitted or otherwise made available to a third party, incorporated into another document or other material or posted to any bulletin board.

The Information includes and/or is based on data and information which has been provided to the Albourne Group by or on behalf of the Fund. While the Albourne Group does conduct ongoing due diligence on some Funds, it cannot and does not verify or confirm the accuracy or completeness of the Information and therefore makes no representations or warranties about the quality, accuracy, timeliness or completeness of the Information. Where Albourne classifies an investment manager as a "Potentially Diverse Manager", this indicates that the investment manager exhibits, or claims to have, certain diversity characteristics. Classification as such does not represent confirmation that the investment manager meets any regulatory or industry recognized diversity definition or standard; additional due diligence on the Fund/investment manager would be required to confirm its actual diversity status, including

Copyright © 2026 Albourne Partners Limited.
IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.
ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

its demographic composition. Classification may be based on information received from a variety of sources; for examples of such sources, please visit https://village-us.albourne.com/castle/sustainableinvesting/diversityinclusion.

Albourne makes no representations or warranties about the methodology used for, or accuracy of, any calculations of any investment performance presented. To the extent Information contains performance information, there can be no assurance or guarantee that such performance record will be achievable in future. Past performance is not necessarily indicative of or a guarantee of future returns. There is no assurance that any Albourne Group Company Client will achieve its investment objective or that such Client will make any profit or will be able to avoid incurring losses. Any performance information reflected in this report may be unaudited, may change and may not have been examined by an independent accounting firm. Furthermore, any performance information reflected in this report may be based on assumptions that the Fund deems appropriate, which may be incorrect or inaccurate. The Fund may not necessarily provide, nor are they obligated to provide, an update of any such performance information to any Albourne Group Company. Before making an investment, it is advisable to contact the Fund's investment manager or placement agent to obtain a detailed explanation of any performance returns.

Funds can be speculative, involve a high degree of risk, and are illiquid: you could lose all or a substantial amount of any investment you make in such Funds. Furthermore, Funds are not subject to all the same regulatory requirements as are mutual funds; may involve complex tax structures and delays in the distribution of important tax information; often charge higher fees than mutual funds and such fees may offset the Funds' trading profits; may have a limited operating history; may be highly volatile; and there may not be a secondary market for Fund interests. There may be restrictions on redemptions and transfers of Fund interests and such interests may otherwise be illiquid. Funds may also be highly leveraged and may have a fund manager with total investment and/or trading authority over the Fund. It should also be noted that, in the case of hedge funds, there may be a single adviser applying generally similar trading programs with the potential for a lack of diversification and corresponding higher risk; hedge funds may also effect a substantial portion of trades on foreign exchanges, which have higher trading costs. On the other hand, private equity, real estate, real asset and/or other private market funds may have a limited number of holdings and corresponding higher risk. The actual realised value of any unrealised investments received by investors upon disposition may differ substantially from the reported unrealised value in the Information. Realised values will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ materially from the assumptions and circumstances on which any current unrealised valuation is based.

Potential conflict of interest: Each Albourne Group Company advises clients that are affiliates with, are connected with, have an economic interest in, or are a service provider to the management company of hedge funds, private equity funds, real estate or real asset funds that are the subject of its research reports, which may create an incentive for the Company to favour the management company in its reports. The Albourne Group takes reasonable steps to manage potential conflicts of interest that may arise from such relationships. In appropriate cases, the relevant Albourne Group Company will decline to act for one or more potential or existing clients.

© 2026 Albourne Partners Limited. All rights reserved. 'Albourne' ® is a registered trade mark of Albourne Partners Limited and is used under licence by its subsidiaries.

The Bloomberg Indices and associated data, Copyright © 2026 Bloomberg Index Services Limited ("BISL"). "Bloomberg®" and the Bloomberg Indices licensed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including BISL, the administrator of the Indices (collectively, "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

Source ICE Data Indices, LLC ("ICE Data"), is used with permission. ICE® is a registered trademark of ICE Data or its affiliates. BOFA® is a registered trademark of Bank of America Corporation, licensed by Bank of America Corporation and its affiliates ("BOFA") and may not be used without BOFA's prior written approval. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. Inclusion of a security within an index is not a recommendation by ICE data to buy, sell, or hold such security, nor is it considered to be investment advice. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Albourne Partners Limited and its affiliates, or any of its products or services.

The MSCI information is the exclusive property of MSCI Inc. ("MSCI") and may not be reproduced or redisseminated in any form or used to create any financial products or indices without MSCI's express prior written permission. This information is provided "as is" without any express or implied warranties. In no event shall MSCI or any of its affiliates or information providers have any liability of any kind to any person or entity arising from or related to this information.

The blended returns are calculated by Albourne Partners Limited and its affiliates using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

The HFR indices are being used under licence from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this report. Source: Hedge Fund Research, Inc. www.hedgefundresearch.com

Index data from Kenneth R French are taken from http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html

Automated Primary Premia ("APP") indices are composite indices. However, the index "APP Commodities Beta" contains only one constituent, which means that its returns are identical to those of the index "BBG Commodity TR" (BCOMTR), provided by Bloomberg Index Services Limited ("BISL").

GBP Risk-Free Rate (RFR) is a temporally composite index comprised of GBP 3M LIBOR (BP0003M Index) from Feb 1987 (inclusive) to Oct 2008 (inclusive), and UK Generic T Bills 3M (UKGTB3M Index) from Nov 2008 (inclusive) onwards.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc, ("MSCT") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Albourne Partners Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

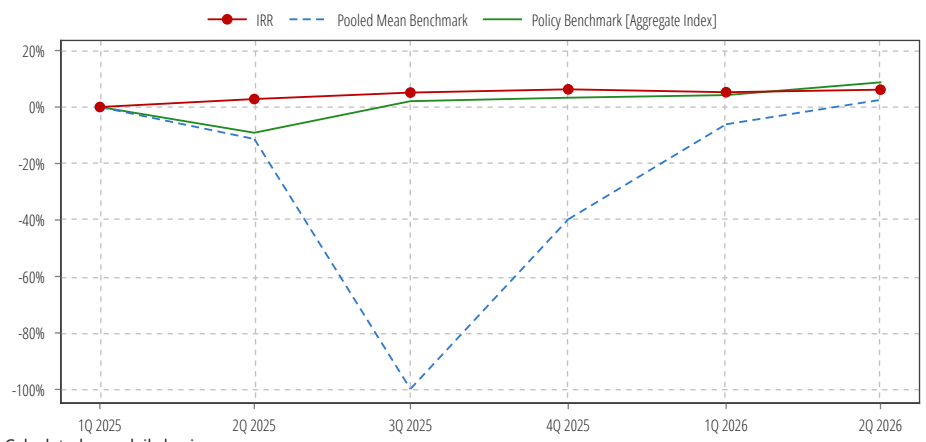
According to the Bureau of Labor Statistics (BLS), a U.S. government shutdown resulted in the interruption of price-collection activities for October 2025, leading to the non-publication of the October 2025 Consumer Price Index (CPI) release. In order to maintain continuity and completeness of the monthly index return series for the US CPI index, Albourne has determined that in the absence of an official October 2025 CPI figure, the October 2025 value shall be represented by the arithmetic average of the September 2025 and November 2025 CPI values. This approach is provisional. Albourne reserves the right to amend or replace this provisional methodology at its sole discretion for any reason, including if the Bureau of Labor Statistics (BLS) subsequently publish an official CPI value for October 2025.

Table of Contents (Report Generation Date: 5 November 2026)

Funding Status & Performance Overview 6
Performance Summary 9
Funding Status 10

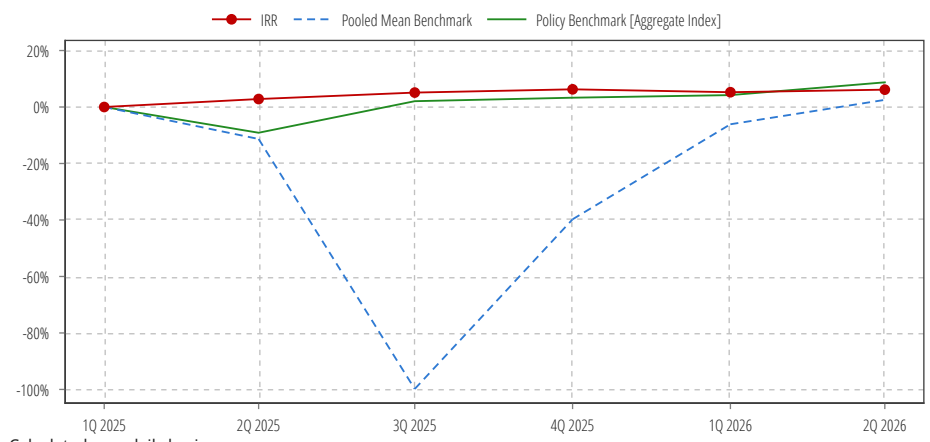
Funding Status & Performance Overview

Benchmarked Performance (Since Inception) - including terminated funds



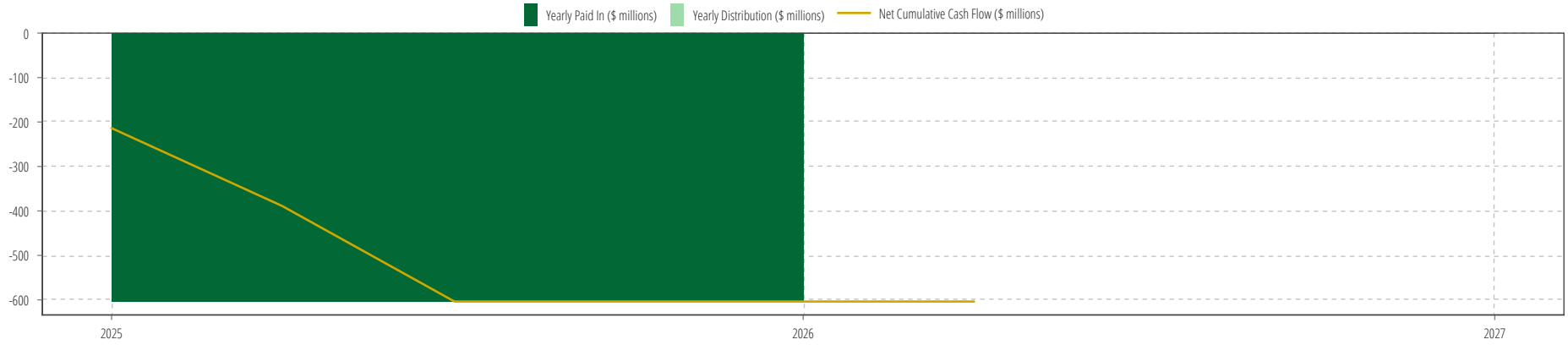
Calculated on a daily basis

Benchmarked Performance (Short Term) - including terminated funds



Calculated on a daily basis

Net Cash Flow (since inception) - including terminated funds



- The policy benchmark is comprised of an aggregated timeseries, using the individual PME benchmarks assigned to each position in the portfolio.
- For the purposes of this report, the performance data for The Principal US Property Account begins on January 1, 2025. For long-term performance metrics, please refer to the performance report as supplied by Verus.
- Please note that the PriMaRS Benchmarks have been updated through 2Q 2026. The 3Q 2026 benchmark release is currently expected by January 2027.

Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's)[1]	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	Policy Benchmark (Alpha)[2]	DPI	TVPI
Private Credit	1	390,000	390,000	100%	0	0	416,703	64.3%	6.8%	+3.3%	0.0	1.1
Private Equity	1	450,000	0	0%	450,000	0	2,664	0.4%				
Real Estate	1	213,792	213,792	100%	0	0	228,520	35.3%	4.6%	-9.6%	0.0	1.1
Portfolio Total	**3**	**1,053,792**	**603,792**	**57%**	**450,000**	**0**	**647,886**	**100.0%**	**6.1%**	**-2.6%**	**0.0**	**1.1**

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. [1]Original Commitment (Including Currency Exposure)
[2]Calculated on a daily basis

Summary By Vintage Year - including terminated funds

Vintage Year	# Funds	Commitment (000's)[1]	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	Policy Benchmark (Alpha)[2]	DPI	TVPI
2025	2	603,792	603,792	100%	0	0	645,222	99.6%	5.8%	-3.0%	0.0	1.1
2026	1	450,000	0	0%	450,000	0	2,664	0.4%				
Portfolio Total	**3**	**1,053,792**	**603,792**	**57%**	**450,000**	**0**	**647,886**	**100.0%**	**6.1%**	**-2.6%**	**0.0**	**1.1**

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. [1]Original Commitment (Including Currency Exposure)
[2]Calculated on a daily basis

Summary By Fund Type - including terminated funds

Fund Type	# Funds	Commitment (000's)[1]	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	Policy Benchmark (Alpha)[2]	DPI	TVPI
Custom Client Solution	2	840,000	390,000	46%	450,000	0	419,366	64.7%	7.4%	+3.9%	0.0	1.1
Open-Ended Fund	1	213,792	213,792	100%	0	0	228,520	35.3%	4.6%	-9.6%	0.0	1.1
Portfolio Total	**3**	**1,053,792**	**603,792**	**57%**	**450,000**	**0**	**647,886**	**100.0%**	**6.1%**	**-2.6%**	**0.0**	**1.1**

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. [1]Original Commitment (Including Currency Exposure)
[2]Calculated on a daily basis

Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's)[1]	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	Policy Benchmark (Alpha)[2]	DPI	TVPI
Current	3	1,053,792	603,792	57%	450,000	0	647,886	100.0%	6.1%	-2.6%	0.0	1.1
Portfolio Total	**3**	**1,053,792**	**603,792**	**57%**	**450,000**	**0**	**647,886**	**100.0%**	**6.1%**	**-2.6%**	**0.0**	**1.1**

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. [1]Original Commitment (Including Currency Exposure)
[2]Calculated on a daily basis

New Commitments Year to Date 2026

Fund	Commitment Date	Commitment Amount (000's)[1]	Asset Class	Type	Benchmark
Lexington Blue Equity I, L.P.	2Q 2026	450,000	Private Equity	Client Specific Fund - Private	
Total		**450,000**			

[1]Original Commitment

Inflows/Outflows 2Q 2026 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Private Credit	1	0	0	0
Private Equity	1	0	0	0
Real Estate	1	0	0	0
Total	**3**	**0**	**0**	**0**

Inflows/Outflows Year to Date 2026 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Private Credit	1	0	0	0
Private Equity	1	0	0	0
Real Estate	1	0	0	0
Total	**3**	**0**	**0**	**0**

Performance Summary

Performance Summary

Asset Class	Vintage	IRR[1]	Policy Benchmark	Policy Benchmark (Alpha)[1]	PME Benchmark (Portfolio Index)	DPI	TVPI
Private Credit							
Oaktree Blue Credit 1 Investment Fund	2025	6.8%[2]	3.5%	+3.3%	50% S&P LSTA US Leverage Loan Index + 50% BofAML US High Yield Index	0.0[2]	1.1[2]
Total - Private Credit		**6.8%[2]**	**3.5%**	**+3.3%**	**50% S&P LSTA US Leverage Loan Index + 50% BofAML US High Yield Index**	**0.0[2]**	**1.1[2]**
Private Equity							
Lexington Blue Equity I, L.P.	2026				MSCI AC World IMI TR Gross		
Total - Private Equity					**MSCI AC World IMI TR Gross**		
Real Estate							
Principal USPA Fund	2025	4.6%	14.2%	-9.6%	DJ US Select Real Estate Securities TR	0.0	1.1
Total - Real Estate		**4.6%**	**14.2%**	**-9.6%**	**DJ US Select Real Estate Securities TR**	**0.0**	**1.1**
Portfolio Total		**6.1%**	**8.7%**	**-2.6%**	**Aggregate Index**	**0.0**	**1.1**

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. [1]Calculated on a daily basis [2]PM Benchmark is missing or has limited data (<5 funds)

Funding Status

Funding Status

Asset Class	Vintage	Current NAV (000's)	Commitment (000's)[1]	Unfunded Commitment (000's)	Distribution - Recallable (000's)	Paid In (000's)	Distributions (000's)	Funded	Data
Private Credit									
Oaktree Blue Credit 1 Investment Fund	2025	416,703	390,000	0	0	390,000	0	100%	2Q 2026
Total - Private Credit		**416,703**	**390,000**	**0**	**0**	**390,000**	**0**	**100%**	
Private Equity									
Lexington Blue Equity I, L.P.	2026	2,664	450,000	450,000	0	0	0	0%	2Q 2026
Total - Private Equity		**2,664**	**450,000**	**450,000**	**0**	**0**	**0**	**0%**	
Real Estate									
Principal USPA Fund	2025	228,520	213,792	0	0	213,792	0	100%	2Q 2026
Total - Real Estate		**228,520**	**213,792**	**0**	**0**	**213,792**	**0**	**100%**	
Portfolio Total		**647,886**	**1,053,792**	**450,000**	**0**	**603,792**	**0**	**57%**	

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. [1]Original Commitment (Including Currency Exposure)

Appendix

1. **Basis of Reporting:** This report is intended for performance reporting and analysis and is not an accounting record, such that it is based on data at the fund level derived from capital account statements on a quarterly basis, rather than from an analysis of individual drawdown and distribution notices. Thus, detailed accounting information will not necessarily reconcile precisely with this data. However, for performance reporting and benchmarking purposes any differences are likely to be immaterial when a fund has existed for more than 4-5 quarters.
2. **Fund Currency:** Funds that are formed in a currency other than the portfolio reporting currency have had their cash flows, NAVs and unfunded commitments converted at the relevant end-quarter spot exchange rates.
3. **Private Equity:** The term is used herein to refer to the entire alternative asset sector which includes buy-outs, venture capital, growth capital, distressed, secondaries, and similar strategies within the structure of a long-duration, multi-drawdown closed ended fund.
4. **Benchmarking of Funds and Peer Group:** Benchmarking indices are derived from PriMaRS benchmarks for the relevant quarter. Quartiles are illustrated as: Upper Quartile - Dark Green; Second Quartile - Light Green; Third Quartile - Yellow; Lower Quartile - Red. Funds and benchmarks with n/m (not meaningful) are too young to have produced meaningful returns. Analysis and comparison of such partnership returns to benchmark statistics may be irrelevant. As a default any fund that is less than 3 years from inception will show as n/m. That over-ride can be lifted on request. For Credit and Secondary funds the over-ride is typically lifted after one year or less.
5. **Benchmark Currency:** It is important to note that benchmarks are typically denominated in USD, Euro, GBP, JPY, CAD or AUD as appropriate. Thus for any funds denominated in a currency other than USD, Euro, GBP, JPY, CAD or AUD, comparison against peer group benchmarks may be subject to currency exchange related issues and need to be considered appropriately. The PME for such funds will normally provide a more reliable benchmark comparison against the fund IRR.
6. **Internal Rate of Return ("IRR"):** The IRR represents the cash-on-cash return net of fees, expenses and carried interest, as well as the terminal net asset value of the investment in the partnership, or of the portfolio, as appropriate.
7. **Distributed to Paid In multiple ("DPI"):** DPI is calculated by dividing the total distributions from a fund by the amount of capital paid to the fund.
8. **Total Value/Paid-In multiple ("TVPI"):** TVPI is calculated by dividing the sum of the remaining investment net asset value (NAV) and total distributions from the fund, by the capital paid to the fund.
9. **Public Market Equivalent ("PME"):** PME represents the IRR that would have been achieved if the individual cash flows for the particular fund had been invested in a public benchmark. Note that a different public benchmark might associated with each fund in the portfolio.This analysis utilizes the Gredil-Griffiths-Stucke Direct Alpha methodology to calculate an annualized excess return, describing the relative performance of the private markets investment to the stated index as of the measurement date. The calculation is an IRR, based on the series of fund cash flows and the residual value, discounted to a single point in time using the public benchmark index returns. The cash flows are discounted to the same point in time to effectively eliminate the impact of any changes in the public equity index from the private markets cash flows. Direct Alpha, when shown, represents the excess or deficit of the fund IRR compared to the PME. Thus a Direct Alpha of 3.3% indicates that the private investment has generated an annualized excess return of 3.3% over the public index. Where a partnership benchmark and no index aggregation has been utilized, with respect to PME and Direct Alpha for the portfolio and portfolio sub-aggregates, the stated portfolio public index is used. Where an aggregated index has been utilized, with respect to PME and Direct Alpha for the portfolio and sub-portfolio aggregates, this has been created as a market value weighted index of each individual index assigned to each fund in the portfolio/sub-portfolio.
10. **Pooled Mean Benchmark:** The pooled mean benchmark is calculated as the performance index that would have arisen from committing to all funds in the benchmark dataset for the same vintages and same strategies that the portfolio committed to. Compared to the actual performance of the portfolio it represents a measure of manager selection.
11. **Late Closings:** When interest is identified as having been paid or received in relation to late closings, any penalty interest paid will be added to paid-in and to commitment increases, whilst interest received (as a result of other LPs coming in late) will be added to distributions. Where a commitment is made after the first closing of a fund, this reporting system applies an accruals basis such that it reflects the retrospective liability that exists to the fund in previous periods. If the closings span a financial year end then there will be a reconciliation difference at the year-end compared with a cash accounting basis.
12. **Number of Funds:** The number of funds shown in the Portfolio Summaries towards the front of this report will normally include liquidated and terminated funds, so that the number of funds in the Portfolio Summaries may be higher than the number of funds in the current portfolio as listed in the Performance Summary and Funding Status.

13. **Recallable Capital:** Funds may return some capital to LPs under conditions set within the LPA to the extent that it is capable of being recalled during an agreed time period. In such cases the distributed sum is added to Distributions but is also added to the original level of Commitment, since, in essence, the level of commitment to the fund will have increased. Amounts of capital that has been denominated as Recallable can be highlighted in a separate column headed Commitment Increases so that it can identified to enable reconciliation.
14. **Commitment Increases:** This will include any potential recallable distributions as well as amounts paid outside of commitments.
15. **Distributions:** Cumulative cash and stock distributions received since inception through the reporting date. Stock distributions are the proceeds received from the sale of the stock, rather than the value of the stock as reported by the partnership(s), unless otherwise noted.
16. **Inception Date:** The Inception Date is the quarter that the fund first came into existence, whether or not the particular LP commitment was made at that time.
17. **Funded:** The % Funded is represented by Commitment plus Commitment Increases less Paid In, as a percentage of Commitment.
18. **Unfunded Commitment:** Commitment plus Commitment Increase less Paid In.
19. **Data:** The column headed Data shows the quarter of the latest Capital Account Statement received for the relevant fund.
20. **Investment Analysis by Industry and Country:** If this analysis is featured at the end of this report, it works at the underlying investment level and includes all investments within funds for which managers have provided discrete data. Thus, it typically excludes investments within Funds of Funds, most Distressed funds and Secondary funds since the granularity of data for the underlying funds or investments is either extremely complex or will not have been provided by the fund for this type of analysis.
21. **Secondary Sales:** When funds are disposed of via a secondary sale they are removed from the portfolio as shown in the Performance Summary and Funding Status. They will be summarized in a later schedule with performance shown to the date of sale.
22. **Terminated Funds:** When a fund is liquidated or terminated it will remain in the portfolio for all periods that it was in existence, so that running the portfolio report for a relevant historic point in time will show such fund, whilst running the report for periods after termination of the fund, it will not show that fund in the portfolio. Instead, in the latter case, any such funds will have been included in a separate schedule of Terminated Funds, following the main portfolio. It is important to note that terminated funds remain in the body of the portfolio at ALL times. It is only the appearance of whether they show in a portfolio report that changes depending on whether they were active and in existence at the time the report is run, or not. As default, in the Funding Status and Performance Overview Charts coupled with the Portfolio Summaries by Asset Class, Vintage Year and Fund Type, terminated funds ARE included within the portfolio. By default, terminated funds are NOT included in the current main listings of the portfolio performance and funding status. Instead, they are listed in a later separate summary.
23. **Exposure by Region and Strategy:** These pie charts are analyzed at the fund level. Thus a fund that invests worldwide but is headquartered in the US, will typically be included as a US fund, even though some investments may be made internationally.
24. **Time Weighted Returns:** When a table of TWRs is included this is calculated utilizing the Modified Dietz methodology. Benchmark indices utilized are derived from PriMaRS benchmarks.
25. **IBOR:** Investment Book of Record.
26. **ABOR:** Accounting Book of Record.