



4Q 2025

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

## Private Markets Performance Review



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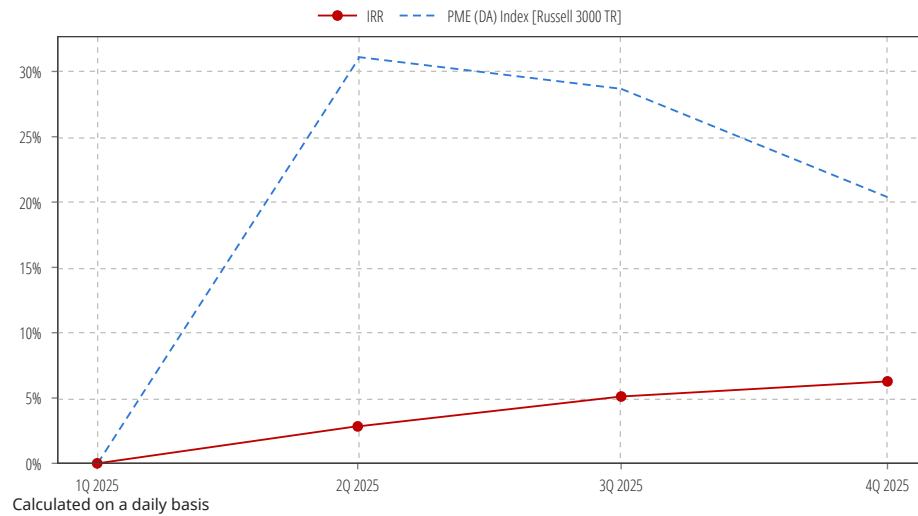
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**Table of Contents (Report Generation Date: 4 March 2026)**

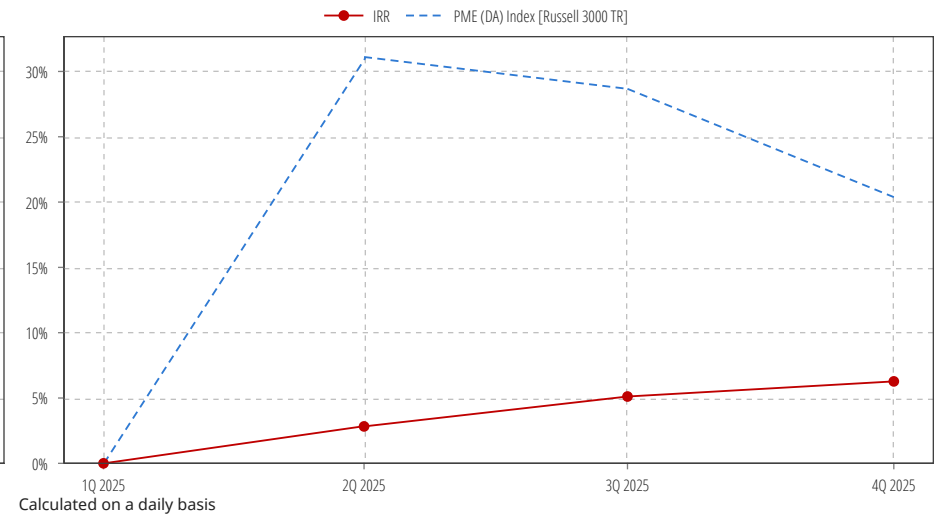
Funding Status & Performance Overview .....	6
Performance Summary .....	9
Funding Status .....	10

## Funding Status & Performance Overview

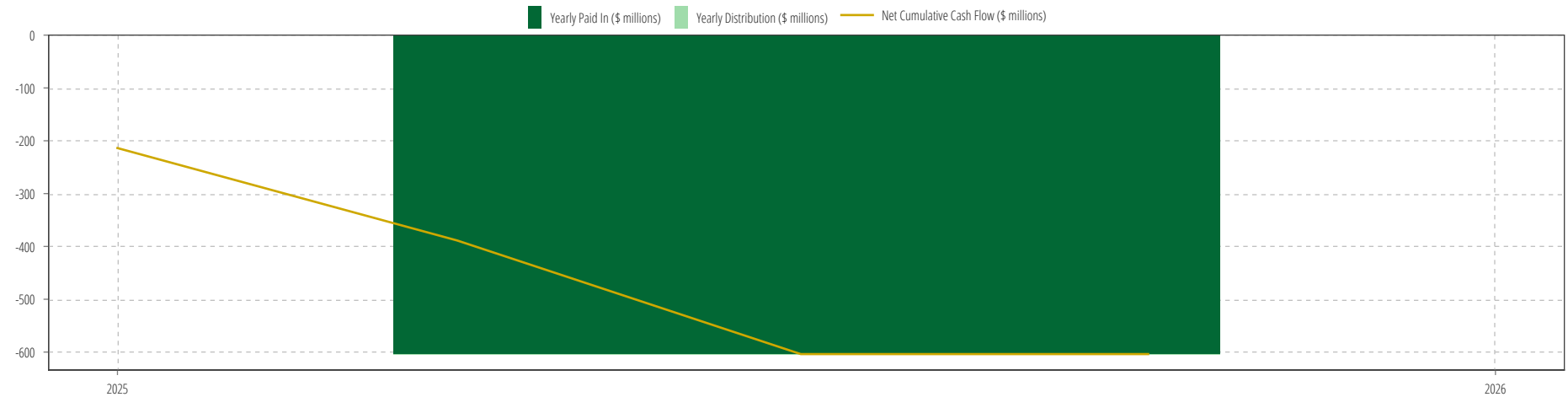
**Benchmarked Performance (Since Inception) - including terminated funds**



**Benchmarked Performance (Short Term) - including terminated funds**



**Net Cash Flow (since inception) - including terminated funds**



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## Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
Private Credit	1	390,000	390,000	100%	0	0	406,713	64.6%	5.6%	-4.9%	0.0	1.0
Real Estate	1	213,792	213,792	100%	0	0	222,943	35.4%	4.3%	-22.0%	0.0	1.0
<b>Portfolio Total</b>	<b>2</b>	<b>603,792</b>	<b>603,792</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>629,656</b>	<b>100.0%</b>	<b>6.3%</b>	<b>-14.1%</b>	<b>0.0</b>	<b>1.0</b>

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. <sup>1</sup>Original Commitment (Including Currency Exposure)  
<sup>2</sup>Calculated on a daily basis

## Summary By Vintage Year - including terminated funds

Vintage Year	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
2025	2	603,792	603,792	100%	0	0	629,656	100.0%	6.3%	-14.1%	0.0	1.0
<b>Portfolio Total</b>	<b>2</b>	<b>603,792</b>	<b>603,792</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>629,656</b>	<b>100.0%</b>	<b>6.3%</b>	<b>-14.1%</b>	<b>0.0</b>	<b>1.0</b>

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. <sup>1</sup>Original Commitment (Including Currency Exposure)  
<sup>2</sup>Calculated on a daily basis

## Summary By Fund Type - including terminated funds

Fund Type	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
Open-Ended Private Fund	2	603,792	603,792	100%	0	0	629,656	100.0%	6.3%	-14.1%	0.0	1.0
<b>Portfolio Total</b>	<b>2</b>	<b>603,792</b>	<b>603,792</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>629,656</b>	<b>100.0%</b>	<b>6.3%</b>	<b>-14.1%</b>	<b>0.0</b>	<b>1.0</b>

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. <sup>1</sup>Original Commitment (Including Currency Exposure)  
<sup>2</sup>Calculated on a daily basis

## Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha <sup>2</sup>	DPI	TVPI
Current	2	603,792	603,792	100%	0	0	629,656	100.0%	6.3%	-14.1%	0.0	1.0
<b>Portfolio Total</b>	<b>2</b>	<b>603,792</b>	<b>603,792</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>629,656</b>	<b>100.0%</b>	<b>6.3%</b>	<b>-14.1%</b>	<b>0.0</b>	<b>1.0</b>

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. <sup>1</sup>Original Commitment (Including Currency Exposure)  
<sup>2</sup>Calculated on a daily basis

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## New Commitments Year to Date 2025

Fund	Commitment Date	Commitment Amount (000's) <sup>1</sup>	Asset Class	Type	Benchmark
Oaktree Blue Credit 1 Investment Fund	1Q 2025	390,000	Private Credit	Open-Ended Private Fund	North America
Principal Real Estate INV US Separate ACCT	1Q 2025	213,792	Real Estate	Open-Ended Private Fund	North America
<b>Total</b>		<b>603,792</b>			

<sup>1</sup>Original Commitment

## Inflows/Outflows 4Q 2025 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Private Credit	1	0	0	0
Real Estate	1	0	0	0
<b>Total</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Inflows/Outflows Year to Date 2025 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Private Credit	1	390,000	0	-390,000
Real Estate	1	213,792	0	-213,792
<b>Total</b>	<b>2</b>	<b>603,792</b>	<b>0</b>	<b>-603,792</b>

Note: 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.

## Performance Summary

## Performance Summary

Asset Class	Vintage	IRR <sup>1</sup>	PME (DA) Alpha <sup>1</sup>	DPI	TVPI	AA <sup>2</sup>	CA <sup>3</sup>	α <sup>4</sup>
<b>Private Credit</b>								
Oaktree Blue Credit 1 Investment Fund	2025	5.6% <sup>5</sup>	-4.9%	0.0 <sup>5</sup>	1.0 <sup>5</sup>			
<b>Total - Private Credit</b>		<b>5.6%<sup>5</sup></b>	<b>-4.9%</b>	<b>0.0<sup>5</sup></b>	<b>1.0<sup>5</sup></b>			
<b>Real Estate</b>								
Principal Real Estate INV US Separate ACCT	2025	4.3% <sup>5</sup>	-22.0%	0.0 <sup>5</sup>	1.0 <sup>5</sup>			
<b>Total - Real Estate</b>		<b>4.3%<sup>5</sup></b>	<b>-22.0%</b>	<b>0.0<sup>5</sup></b>	<b>1.0<sup>5</sup></b>			
<b>Portfolio Total</b>		<b>6.3%</b>	<b>-14.1%</b>	<b>0.0</b>	<b>1.0</b>			

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. <sup>1</sup>Calculated on a daily basis <sup>2</sup>Analyst Assessment <sup>3</sup>Conviction in Assessment <sup>4</sup>Expected Alpha <sup>5</sup>PM Benchmark is missing or has limited data (<5 funds)

Note: 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.

## Funding Status

## Funding Status

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
<b>Private Credit</b>									
Oaktree Blue Credit 1 Investment Fund	2025	1Q 2025		390,000	390,000	0	100%	406,713	4Q 2025
<b>Total - Private Credit</b>				<b>390,000</b>	<b>390,000</b>	<b>0</b>	<b>100%</b>	<b>406,713</b>	
<b>Real Estate</b>									
Principal Real Estate INV US Separate ACCT	2025	1Q 2025		213,792	213,792	0	100%	222,943	4Q 2025
<b>Total - Real Estate</b>				<b>213,792</b>	<b>213,792</b>	<b>0</b>	<b>100%</b>	<b>222,943</b>	
<b>Portfolio Total</b>				<b>603,792</b>	<b>603,792</b>	<b>0</b>	<b>100%</b>	<b>629,656</b>	

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. <sup>1</sup>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 be 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 be 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.