



Firefighters' Pension Investment Fund

Fourth Quarter 2024

Private Markets Program

Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
ASP VIF IV	2023	Fund of Funds	60.0	0.6	59.4	0.0	0.6	1.01	NM
Nordic CEF II	2024	Buyout	19.7	0.0	19.7	0.0	0.0	NM	NM
Pomona XI	2024	Secondary	170.0	0.0	170.0	0.0	0.0	NM	NM
ASP Leaders II	2024	Venture Capital	15.0	1.0	14.0	0.0	1.0	0.98	NM
ASP COF VI	2025	Buyout	105.0	0.0	105.0	0.0	0.0	NM	NM
Neos Partners II	2025	Buyout	18.0	0.0	18.0	0.0	0.0	NM	NM
Total			387.7	1.6	386.1	0.0	1.6	0.99	NM

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Crayhill PS III	2023	Direct Lending	25.0	14.3	11.0	0.2	13.8	0.98	NM
Colbeck III	2023	Direct Lending	50.0	8.4	43.0	1.1	7.7	1.05	NM
Sandton VI	2023	Opportunistic	25.0	7.0	18.1	0.0	6.9	1.00	NM
TacoraCap II	2024	Direct Lending	25.0	0.0	25.0	0.0	0.0	NM	NM
Anchorage IX	2024	Opportunistic	25.0	8.5	16.5	0.0	10.3	1.22	NM
RS Feeder V	2024	Opportunistic	50.0	7.6	42.7	0.0	9.2	1.21	NM
Total			200.0	45.8	156.3	1.3	48.0	1.08	NM

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CBRE US Core	Open-End	Core	45.0	45.0	0.0	0.0	45.2	1.00	NM
Principal US	Open-End	Core	228.5	228.5	0.0	0.0	211.7	0.93	-2.5
Jadian II	2024	Opportunistic	50.0	5.8	44.2	0.0	5.8	1.02	NM
WCP NewCold III	2024	Value-Added	50.0	33.1	20.1	3.2	31.8	1.06	NM
Total			373.5	312.3	64.4	3.2	294.5	0.95	-2.1

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If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

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In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.