

## Firefighters' Pension Investment Fund

Second Quarter 2025

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	3.0	57.0	0.0	3.6	1.21	NM
Nordic CEF II	2024	Buyout	22.4	0.0	22.4	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	2.9	12.2	0.0	3.1	1.09	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	1.4	16.6	0.0	1.0	0.72	NM
<b>Total</b>			<b>390.4</b>	<b>7.3</b>	<b>383.1</b>	<b>0.0</b>	<b>7.8</b>	<b>1.07</b>	<b>NM</b>

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HarbourView Royalty	2022	Opportunistic	25.0	0.0	25.0	0.0	0.0	NM	NM
Colbeck III	2023	Direct Lending	50.0	18.4	35.7	4.2	15.0	1.05	NM
Crayhill PS III	2023	Direct Lending	25.0	12.2	13.8	1.2	11.4	1.04	NM
Sandton VI	2023	Opportunistic	25.0	15.1	11.0	1.1	14.6	1.04	NM
Pathlight IV	2024	Asset-Based	50.0	11.6	38.4	0.0	11.6	1.00	NM
TacoraCapII	2024	Direct Lending	25.0	3.1	21.9	0.0	3.2	1.02	NM
Anchorage IX	2024	Opportunistic	25.0	10.0	15.0	0.2	11.8	1.20	NM
Dawson	2024	Opportunistic	50.0	31.3	34.0	14.5	18.3	1.05	NM
Phoenix Credit	2024	Opportunistic	25.0	18.8	7.0	0.0	19.1	1.02	NM
RS Feeder V	2024	Opportunistic	50.0	13.1	37.3	0.0	15.5	1.18	NM
KLCP IV	2025	Opportunistic	50.0	0.0	50.0	0.0	0.0	NM	NM
Rock Creek ABL	2025	Asset-Based	25.0	0.0	25.0	0.0	0.0	NM	NM
<b>Total</b>			<b>425.0</b>	<b>133.6</b>	<b>314.0</b>	<b>21.3</b>	<b>120.5</b>	<b>1.06</b>	<b>NM</b>

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By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
IFM Global IS	Open-End	Core	70.0	70.0	0.0	0.0	70.0	1.00	NM
KKR Div. Core	Open-End	Core	80.0	80.0	0.0	0.0	80.0	1.00	NM
GIP V	2023	Value-Added	40.0	7.6	33.9	0.1	6.9	0.93	NM
Stonepeak IS V	2025	Value-Added	40.0	0.4	39.6	0.0	0.2	0.44	NM
<b>Total</b>			<b>230.0</b>	<b>157.9</b>	<b>73.6</b>	<b>0.1</b>	<b>157.1</b>	<b>1.00</b>	<b>NM</b>

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CBRE US Core	Open-End	Core	45.0	45.8	0.0	0.8	43.6	0.97	NM
Principal US	Open-End	Core	228.5	228.5	0.0	0.0	215.6	0.94	-1.6
Ares Industrial RE	Open-End	Core-Plus	40.0	39.6	0.4	0.0	39.6	1.00	NM
Fairfield Multi IV	2023	Value-Added	30.0	6.2	24.0	0.0	6.2	1.00	NM
Jadian II	2024	Opportunistic	50.0	5.8	44.2	0.0	6.1	1.07	NM
WCP NewCold III	2024	Value-Added	50.0	33.1	24.2	7.6	28.7	1.10	NM
Cloud Capital II	2025	Opportunistic	40.0	15.0	25.0	0.0	20.2	1.35	NM
<b>Total</b>			<b>483.5</b>	<b>373.8</b>	<b>117.9</b>	<b>8.4</b>	<b>360.1</b>	<b>0.99</b>	<b>-0.6</b>

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