

Firefighters' Pension Investment Fund

Fourth Quarter 2025

Private Markets Program

Infrastructure Fund Performance: Sorted by Vintage and Strategy

Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
Closed-end Fund			134.0	13.3	122.8	0.3	12.7	0.98	NM
GIP V	2023	Value-Added	40.0	7.2	34.9	0.3	7.2	1.03	NM
ISQ Global IS IV	2024	Value-Added	27.0	0.0	27.0	0.0	0.0	NM	NM
GIP Mid-Market V	2025	Value-Added	27.0	0.0	27.0	0.0	0.0	NM	NM
Stonepeak IS V	2025	Value-Added	40.0	6.1	33.9	0.0	5.5	0.91	NM
Open-end Fund			150.0	151.9	0.0	1.9	155.7	1.04	NM
IFM Global IS		Core	70.0	71.0	0.0	1.0	73.5	1.05	NM
KKR Core		Core	80.0	80.9	0.0	0.9	82.1	1.03	NM
Total			284.0	165.2	122.8	2.2	168.4	1.03	NM

Private Debt Fund Performance: Sorted by Vintage and Strategy

Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
Closed-end Fund			450.0	233.1	254.7	41.6	222.2	1.13	NM
HarbourViewRoyalties	2022	Opportunistic	25.0	27.2	0.2	1.9	33.4	1.30	NM
RC ABL Fund	2023	Asset-Based	25.0	20.2	7.1	5.2	18.2	1.16	NM
Colbeck III	2023	Direct Lending	50.0	19.9	34.6	5.5	16.2	1.09	NM
Crayhill PS III	2023	Direct Lending	25.0	16.0	10.1	1.8	15.1	1.06	NM
Sandton VI	2023	Opportunistic	25.0	17.9	10.9	3.9	18.4	1.24	NM
Pathlight IV	2024	Asset-Based	50.0	26.8	24.5	1.3	26.5	1.04	NM
TacoraCapII	2024	Direct Lending	25.0	6.9	18.1	0.0	7.2	1.05	NM
Anchorage IX	2024	Opportunistic	25.0	10.0	15.0	0.5	11.0	1.15	NM
Dawson	2024	Opportunistic	50.0	38.3	33.0	21.7	20.9	1.11	NM
PhoenixCreditFund	2024	Opportunistic	25.0	25.5	0.3	0.0	26.9	1.05	NM
RS Feeder V	2024	Opportunistic	50.0	21.7	28.7	0.0	25.1	1.15	NM
Banner Ridge VI	2025	Opportunistic	25.0	0.0	25.0	0.0	0.0	NM	NM
KLCP IV	2025	Opportunistic	50.0	2.7	47.3	0.0	3.2	1.18	NM
Total			450.0	233.1	254.7	41.6	222.2	1.13	NM

Private Equity Fund Performance: Sorted by Vintage and Strategy

Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
Closed-end Fund			559.0	40.7	518.4	0.0	58.1	1.43	NM
ASP VIF IV	2023	Fund of Funds	60.0	12.0	48.0	0.0	15.0	1.25	NM
Bain Cap NA XIV	2024	Buyout	33.0	0.0	33.0	0.0	NM	NM	NM
KKR NA XIV	2024	Buyout	33.0	0.0	33.0	0.0	NM	NM	NM
Nordic CEF II	2024	Buyout	22.3	0.0	22.3	0.0	NM	NM	NM
VMG Partners VI	2024	Buyout	20.0	0.2	19.8	0.0	NM	NM	NM
Pomona XI	2024	Secondary	170.0	8.5	161.5	0.0	19.0	2.24	NM
ASP Leaders II	2024	Venture Capital	15.0	6.9	8.1	0.0	8.0	1.16	NM
ASP COF VI	2025	Buyout	105.0	0.0	105.0	0.0	0.5	NM	NM
BVP Forge II	2025	Buyout	19.0	0.0	19.0	0.0	0.0	NM	NM
EIR Partners III	2025	Buyout	15.0	0.0	15.0	0.0	0.0	NM	NM
Great Hill IX	2025	Buyout	10.0	0.0	10.0	0.0	NM	NM	NM
Neos Partners II	2025	Buyout	18.0	3.6	14.4	0.0	2.9	0.81	NM
Verdane Freya D1	2025	Buyout	18.3	0.0	18.3	0.0	0.0	NM	NM
PCPF I	2025	Secondary	20.5	9.5	11.0	0.0	13.4	1.41	NM
Total			559.0	40.7	518.4	0.0	58.1	1.43	NM

Real Estate Fund Performance: Sorted by Vintage and Strategy

Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
Closed-end Fund			210.0	88.6	136.8	16.0	86.1	1.15	NM
Fairfield Multi IV	2023	Value-Added	30.0	12.2	18.0	0.0	11.3	0.93	NM
Jadian II	2024	Opportunistic	50.0	11.1	38.9	0.1	13.4	1.22	NM
WCP NewCold III	2024	Value-Added	50.0	39.1	18.2	7.7	36.2	1.12	NM
Blue Owl RE VII	2025	Core-Plus	40.0	6.1	34.5	0.6	5.0	0.92	NM
Cloud Capital II	2025	Opportunistic	40.0	20.1	27.3	7.7	20.2	1.38	NM
Open-end Fund			583.5	584.4	0.3	4.3	574.8	0.99	-0.5
CBRE US Core		Core	45.0	46.1	0.0	1.5	42.7	0.96	NM
Prime Property		Core	220.0	220.0	0.0	2.2	219.5	1.01	NM
Principal US		Core	258.5	278.5	0.0	0.0	271.2	0.97	-0.8
Ares Industrial RE		Core-Plus	40.0	39.8	0.3	0.6	41.3	1.05	NM
Total			793.5	673.0	137.1	20.3	660.9	1.01	0.7