Firefighters' Pension Investment Fund

First Quarter 2026

Private Markets Program

Investment Performance: Sorted By Structure, Vintage And Strategy

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
Closed-end Fund			**573.7**	**57.0**	**516.8**	**0.0**	**75.9**	**1.33**	**NM**
ASP VIF IV	2023	Fund of Funds	60.0	16.5	43.5	0.0	21.3	1.29	NM
Bain Cap NA XIV	2024	Buyout	33.0	0.0	33.0	0.0	NM	NM	NM
Bain Tech Opp III	2024	Buyout	15.0	0.0	15.0	0.0	0.0	NM	NM
KKR NA XIV	2024	Buyout	33.0	0.0	33.0	0.0	NM	NM	NM
Nordic CEF II	2024	Buyout	22.0	0.0	22.0	0.0	NM	NM	NM
VMG Partners VI	2024	Buyout	20.0	0.8	19.2	0.0	0.6	0.68	NM
Pomona XI	2024	Secondary	170.0	8.5	161.5	0.0	16.5	1.94	NM
ASP Leaders II	2024	Venture Capital	15.0	8.6	6.4	0.0	11.5	1.33	NM
ASP COF VI	2025	Buyout	105.0	7.9	97.1	0.0	9.4	1.19	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	2.8	0.78	NM
Verdane Freya D1	2025	Buyout	18.3	0.0	18.3	0.0	0.0	NM	NM
PCPF I	2025	Secondary	20.5	11.0	9.5	0.0	14.6	1.33	NM
Total			**573.7**	**57.0**	**516.8**	**0.0**	**75.9**	**1.33**	**NM**

Investment Performance: Sorted By Structure, Vintage And Strategy

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
Closed-end Fund			**500.0**	**263.7**	**277.3**	**48.2**	**261.3**	**1.17**	**NM**
HarbourViewRoyalties	2022	Opportunistic	25.0	27.2	0.2	1.9	33.2	1.29	NM
RC ABL Fund	2023	Asset-Based	25.0	27.4	0.0	5.6	25.5	1.14	NM
Colbeck III	2023	Direct Lending	50.0	25.8	31.0	8.8	20.4	1.13	NM
Crayhill PS III	2023	Direct Lending	25.0	18.4	7.6	2.1	17.5	1.06	NM
Sandton VI	2023	Opportunistic	25.0	19.4	9.4	3.9	30.1	1.75	NM
Pathlight IV	2024	Asset-Based	50.0	27.6	24.0	2.5	26.7	1.06	NM
Blue Torch IV	2024	Direct Lending	50.0	0.0	50.0	0.0	0.0	NM	NM
TacoraCapII	2024	Direct Lending	25.0	6.9	18.1	0.0	7.4	1.07	NM
Anchorage IX	2024	Opportunistic	25.0	12.5	12.5	0.5	13.9	1.15	NM
Dawson	2024	Opportunistic	50.0	38.3	33.4	22.5	20.1	1.11	NM
PhoenixCreditFund	2024	Opportunistic	25.0	25.5	0.3	0.0	27.4	1.07	NM
RS Feeder V	2024	Opportunistic	50.0	21.7	28.7	0.0	25.5	1.18	NM
Banner Ridge VI	2025	Opportunistic	25.0	1.7	23.3	0.4	1.7	1.26	NM
KLCP IV	2025	Opportunistic	50.0	11.3	38.7	0.0	11.8	1.05	NM
Total			**500.0**	**263.7**	**277.3**	**48.2**	**261.3**	**1.17**	**NM**

Investment Performance: Sorted By Structure, Vintage And Strategy

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
Open-end Fund			**150.0**	**153.8**	**0.0**	**3.8**	**157.9**	**1.05**	**NM**
IFM Global IS	Open-End	Core	70.0	71.9	0.0	1.9	74.8	1.07	NM
KKR Core	Open-End	Core	80.0	81.9	0.0	1.9	83.1	1.04	NM
Closed-end Fund			**169.0**	**17.5**	**153.6**	**0.4**	**17.5**	**1.03**	**NM**
Tiger Infra IV	2023	Opportunistic	35.0	0.0	35.0	0.0	0.0	NM	NM
GIP V	2023	Value-Added	40.0	11.4	30.7	0.4	11.6	1.06	NM
ISQ Global IS IV	2024	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	5.9	0.98	NM
GIP Mid-Market V	2026	Value-Added	27.0	0.0	27.0	0.0	0.0	NM	NM
Total			**319.0**	**171.3**	**153.6**	**4.2**	**175.4**	**1.05**	**NM**

Investment Performance: Sorted By Structure, Vintage And Strategy

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
Open-end Fund			**583.5**	**586.6**	**0.3**	**6.8**	**580.7**	**1.00**	**0.1**
CBRE US Core	Open-End	Core	45.0	46.1	0.0	1.8	42.6	0.96	NM
Prime Property	Open-End	Core	220.0	222.2	0.0	4.3	221.9	1.02	NM
Principal US	Open-End	Core	278.5	278.5	0.0	0.0	274.2	0.98	-0.4
Ares Industrial RE	Open-End	Core-Plus	40.0	39.8	0.3	0.6	42.0	1.07	NM
Closed-end Fund			**330.0**	**98.1**	**247.3**	**17.6**	**101.2**	**1.21**	**NM**
Fairfield Multi IV	2023	Value-Added	30.0	16.2	14.0	0.0	15.2	0.94	NM
Jadian II	2024	Opportunistic	50.0	11.1	38.9	0.1	14.7	1.34	NM
Kayne Anderson VII	2024	Opportunistic	45.0	0.0	45.0	0.0	0.0	NM	NM
WCP NewCold III	2024	Value-Added	50.0	40.7	16.6	7.7	38.3	1.13	NM
Blue Owl RE VII	2025	Core-Plus	40.0	7.3	33.3	2.2	4.8	0.96	NM
Cloud Capital II	2025	Opportunistic	40.0	22.9	24.5	7.7	28.2	1.57	NM
Broadview RE Fund II	2025	Value-Added	25.0	0.0	25.0	0.0	0.0	NM	NM
Jen Builder	2026	Opportunistic	50.0	0.0	50.0	0.0	0.0	NM	NM
Total			**913.5**	**684.7**	**247.6**	**24.4**	**681.9**	**1.03**	**1.7**

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