MEKETA

# Firefighters' Pension Investment Fund

## Second Quarter 2026

Private Markets Program

## Infrastructure Fund Performance: Sorted By Vintage And Strategy

| Investment | Vintage | Strategy | Committed ($M) | Contributed ($M) | Total Fees[1] ($M) | Distributed ($M) | Remaining Value ($M) | TVPI (X) | IRR (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Open-end Fund** | | | **150.0** | **154.8** | **1.0** | **4.8** | **162.6** | **1.08** | **NM** |
| IFM Global IS | Open-End | Core | 70.0 | 71.9 | 0.0 | 1.9 | 77.7 | 1.11 | NM |
| KKR Core | Open-End | Core | 80.0 | 83.0 | 1.0 | 3.0 | 84.9 | 1.06 | NM |
| **Closed-end Fund** | | | **204.0** | **37.6** | **5.0** | **1.0** | **36.1** | **0.99** | **NM** |
| GIP V | 2023 | Value-Added | 40.0 | 14.7 | 1.8 | 1.0 | 14.8 | 1.08 | NM |
| Tiger Infra IV | 2025 | Opportunistic | 35.0 | 15.2 | 2.4 | 0.0 | 13.8 | 0.90 | NM |
| ISQ Global IS IV | 2025 | Value-Added | 27.0 | 0.0 | 0.0 | 0.0 | 0.0 | NM | NM |
| SDC Digital IS V | 2025 | Value-Added | 35.0 | 0.0 | 0.0 | 0.0 | 0.0 | NM | NM |
| Stonepeak IS V | 2025 | Value-Added | 40.0 | 7.6 | 0.8 | 0.0 | 7.5 | 0.99 | NM |
| GIP Mid-Market V | 2026 | Value-Added | 27.0 | 0.0 | 0.0 | 0.0 | 0.0 | NM | NM |
| **Total** | | | **354.0** | **192.4** | **6.0** | **5.9** | **198.7** | **1.06** | **NM** |

[1] Includes all fees reported to meketa Investment Group in capital call notices provided by the managers. Such amounts may not be fully representative of management fees, carried interest charges, and/or other fees and expenses

## Private Debt Fund Performance: Sorted By Vintage And Strategy

| Investment | Vintage | Strategy | Committed ($M) | Contributed ($M) | Total Fees[1] ($M) | Distributed ($M) | Remaining Value ($M) | TVPI (X) | IRR (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Closed-end Fund** | | | **575.0** | **322.3** | **11.5** | **61.5** | **331.8** | **1.22** | **NM** |
| HarbourViewRoyalties | 2022 | Opportunistic | 25.0 | 27.2 | 0.0 | 2.0 | 33.3 | 1.30 | NM |
| RC ABL Fund | 2023 | Asset-Based | 25.0 | 27.7 | 0.5 | 8.8 | 23.1 | 1.15 | NM |
| Colbeck III | 2023 | Direct Lending | 50.0 | 34.2 | 2.4 | 11.5 | 26.6 | 1.12 | NM |
| Crayhill PS III | 2023 | Direct Lending | 25.0 | 20.5 | 1.0 | 2.5 | 19.7 | 1.08 | NM |
| Sandton VI | 2023 | Opportunistic | 25.0 | 22.4 | 0.7 | 3.9 | 33.5 | 1.66 | NM |
| Pathlight IV | 2024 | Asset-Based | 50.0 | 37.3 | 0.7 | 4.9 | 34.8 | 1.06 | NM |
| Blue Torch IV | 2024 | Direct Lending | 50.0 | 2.5 | 0.0 | 0.0 | 19.7 | 7.86 | NM |
| TacoraCapII | 2024 | Direct Lending | 25.0 | 8.4 | 0.0 | 0.0 | 9.0 | 1.09 | NM |
| Anchorage IX | 2024 | Opportunistic | 25.0 | 15.0 | 2.5 | 0.5 | 17.2 | 1.17 | NM |
| Catalio Opp Fund II | 2024 | Opportunistic | 25.0 | 13.1 | 0.6 | 2.4 | 10.5 | 0.98 | NM |
| Dawson | 2024 | Opportunistic | 50.0 | 42.5 | 0.9 | 24.5 | 22.3 | 1.10 | NM |
| PhoenixCreditFund | 2024 | Opportunistic | 25.0 | 25.5 | 0.1 | 0.0 | 28.1 | 1.10 | NM |
| RS Feeder V | 2024 | Opportunistic | 50.0 | 21.7 | 1.9 | 0.0 | 25.4 | 1.17 | NM |
| Banner Ridge VI | 2025 | Opportunistic | 25.0 | 3.1 | 0.0 | 0.4 | 3.4 | 1.23 | NM |
| KLCP IV | 2025 | Opportunistic | 50.0 | 11.3 | 0.3 | 0.1 | 12.2 | 1.09 | NM |
| Sona III | 2026 | Opportunistic | 50.0 | 10.0 | 0.0 | 0.0 | 13.0 | 1.30 | NM |
| **Total** | | | **575.0** | **322.3** | **11.5** | **61.5** | **331.8** | **1.22** | **NM** |

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## Private Equity Fund Performance: Sorted By Vintage And Strategy

| Investment | Vintage | Strategy | Committed ($M) | Contributed ($M) | Total Fees[1] ($M) | Distributed ($M) | Remaining Value ($M) | TVPI (X) | IRR (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Closed-end Fund** | | | **696.9** | **92.8** | **4.1** | **0.0** | **134.3** | **1.45** | **NM** |
| ASP VIF IV | 2023 | Fund of Funds | 60.0 | 23.4 | 0.4 | 0.0 | 31.7 | 1.35 | 59.8 |
| Bain Cap NA XIV | 2024 | Buyout | 33.0 | 3.6 | 0.0 | 0.0 | 3.9 | 1.07 | NM |
| Bain Tech Opp III | 2024 | Buyout | 15.0 | 0.0 | 0.0 | 0.0 | NM | NM | NM |
| KKR NA XIV | 2024 | Buyout | 33.0 | 4.5 | 0.7 | 0.0 | 4.6 | 1.00 | NM |
| Nordic CEF II | 2024 | Buyout | 21.7 | 0.0 | 0.0 | 0.0 | NM | NM | NM |
| VMG Partners VI | 2024 | Buyout | 20.0 | 2.3 | 0.3 | 0.0 | 1.9 | 0.82 | NM |
| Pomona XI | 2024 | Secondary | 255.0 | 8.5 | 0.0 | 0.0 | 25.0 | 2.94 | NM |
| ASP Leaders II | 2024 | Venture Capital | 15.0 | 9.4 | 0.0 | 0.0 | 17.3 | 1.84 | NM |
| ASP COF VI | 2025 | Buyout | 105.0 | 15.8 | 0.0 | 0.0 | 20.8 | 1.32 | NM |
| BVP Forge II | 2025 | Buyout | 19.0 | 0.0 | 0.0 | 0.0 | 0.0 | NM | NM |
| EIR Partners III | 2025 | Buyout | 15.0 | 0.0 | 0.0 | 0.0 | 0.0 | NM | NM |
| Great Hill IX | 2025 | Buyout | 10.0 | 0.0 | 0.0 | 0.0 | NM | NM | NM |
| Neos Partners II | 2025 | Buyout | 18.0 | 7.2 | 1.0 | 0.0 | 6.3 | 0.87 | NM |
| Verdane Freya D1 | 2025 | Buyout | 18.3 | 0.0 | 0.0 | 0.0 | 0.0 | NM | NM |
| PCPF I | 2025 | Secondary | 30.0 | 16.2 | 1.5 | 0.0 | 22.1 | 1.36 | NM |
| Water Street HC VI | 2026 | Buyout | 14.0 | 0.0 | 0.0 | 0.0 | 0.0 | NM | NM |
| Oak HC/FT VI | 2026 | Growth Equity | 15.0 | 1.9 | 0.2 | 0.0 | 1.7 | 0.90 | NM |
| **Total** | | | **696.9** | **92.8** | **4.1** | **0.0** | **134.3** | **1.45** | **NM** |

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## Real Estate Fund Performance: Sorted By Vintage And Strategy

| Investment | Vintage | Strategy | Committed ($M) | Contributed ($M) | Total Fees[1] ($M) | Distributed ($M) | Remaining Value ($M) | TVPI (X) | IRR (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Open-end Fund** | | | **583.5** | **588.9** | **1.1** | **30.6** | **565.9** | **1.01** | **0.6** |
| CBRE US Core | Open-End | Core | 45.0 | 46.1 | 0.8 | 23.1 | 21.8 | 0.97 | NM |
| Prime Property | Open-End | Core | 220.0 | 224.4 | 0.0 | 6.5 | 223.5 | 1.03 | NM |
| Principal US | Open-End | Core | 278.5 | 278.5 | 0.0 | 0.0 | 278.1 | 1.00 | 0.0 |
| Ares Industrial RE | Open-End | Core-Plus | 40.0 | 39.9 | 0.3 | 0.9 | 42.6 | 1.09 | NM |
| **Closed-end Fund** | | | **355.0** | **151.3** | **3.8** | **22.2** | **157.2** | **1.19** | **NM** |
| Fairfield Multi IV | 2023 | Value-Added | 30.0 | 16.2 | 0.0 | 0.0 | 15.2 | 0.94 | NM |
| Jadian II | 2024 | Opportunistic | 50.0 | 18.3 | 2.4 | 0.1 | 23.8 | 1.31 | NM |
| Kayne Anderson VII | 2024 | Opportunistic | 45.0 | 27.5 | 0.1 | 3.4 | 23.3 | 0.97 | NM |
| WCP NewCold III | 2024 | Value-Added | 50.0 | 41.6 | 1.1 | 7.7 | 41.1 | 1.18 | NM |
| Blue Owl RE VII | 2025 | Core-Plus | 40.0 | 8.3 | 0.0 | 3.3 | 5.0 | 0.99 | NM |
| Cloud Capital II | 2025 | Opportunistic | 40.0 | 26.2 | 0.2 | 7.7 | 36.3 | 1.68 | NM |
| Broadview RE Fund II | 2025 | Value-Added | 25.0 | 3.3 | 0.0 | 0.0 | 2.7 | 0.82 | NM |
| Focus Senior III | 2025 | Value-Added | 25.0 | 0.0 | 0.0 | 0.0 | NM | NM | NM |
| Jen Builder | 2026 | Opportunistic | 50.0 | 10.0 | 0.0 | 0.0 | 10.3 | 1.03 | NM |
| **Direct Asset** | | | **10.0** | **10.3** | **0.0** | **0.3** | **9.5** | **0.94** | **NM** |
| KAREP VII MOB Co-Inv | 2026 | Opportunistic | 10.0 | 10.3 | 0.0 | 0.3 | 9.5 | 0.94 | NM |
| **Total** | | | **948.5** | **750.5** | **4.8** | **53.0** | **732.6** | **1.05** | **2.4** |

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