



Firefighters' Retirement System of Louisiana

QUARTERLY PRIVATE MARKETS PERFORMANCE REPORT

Firefighters' Retirement System of Louisiana

September 30, 2025

David Barnes, CFA, CAIA



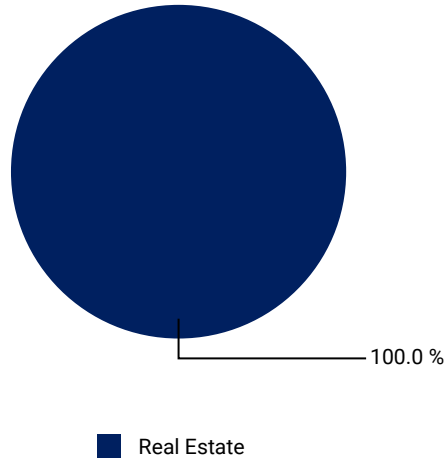


Real Estate

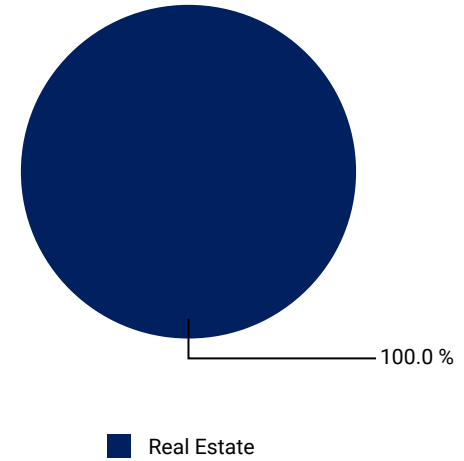
Firefighters' Retirement System of Louisiana
EXECUTIVE SUMMARY

September 30, 2025

Valuation by Asset Class



Unfunded Commitment by Asset Class



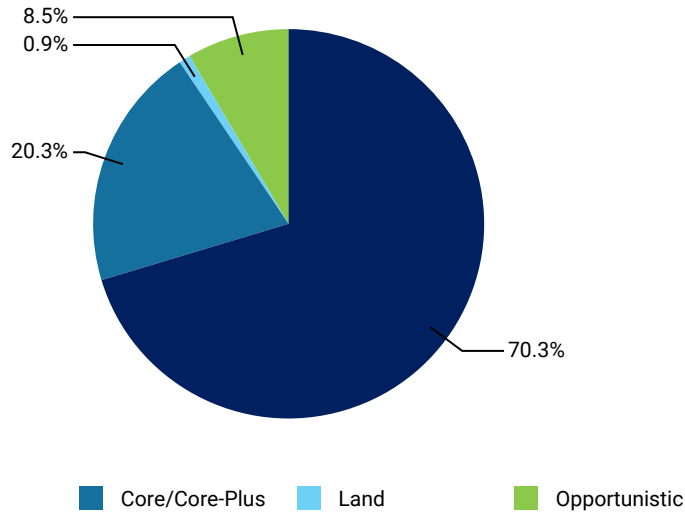
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Real Estate	\$191,158,278	\$1,326,857	\$189,831,421	\$130,537,308	0.68	4.26	4.56	-3.41	4.65	4.36	2.72	0.62	1.31
Total	\$191,158,278	\$1,326,857	\$189,831,421	\$130,537,308	0.68	4.26	4.56	-3.41	4.65	4.36	2.72	0.62	1.31

Firefighters' Retirement System of Louisiana

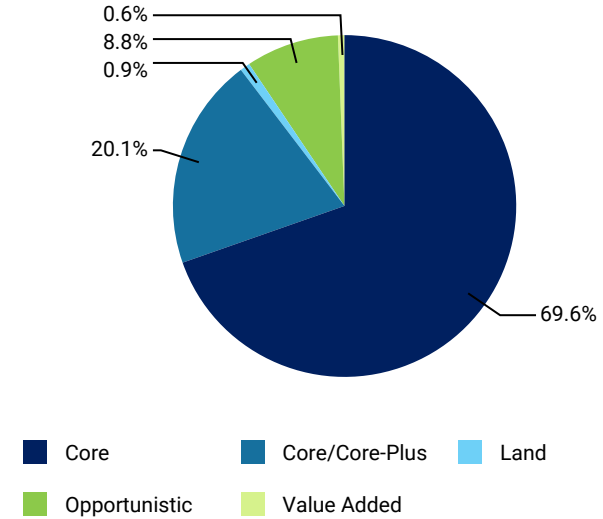
ANALYSIS BY STRATEGY

September 30, 2025

Valuation by Strategy



Fund Exposure by Strategy



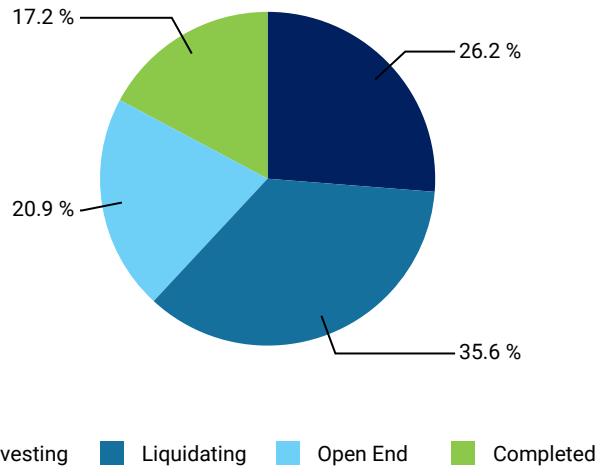
Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Core	\$70,000,000	\$0	1.00	\$70,000,000	\$34,085	\$29,987,028	\$91,805,623	\$121,792,651	\$51,758,566	\$91,805,623	0.43	1.74	5.18
Core/Core-Plus	\$20,000,000	\$0	1.00	\$20,000,000	\$0	\$0	\$26,450,021	\$26,450,021	\$6,450,021	\$26,450,021	0.00	1.32	3.76
Land	\$16,000,000	\$0	1.00	\$16,000,000	\$0	\$11,591,895	\$1,227,181	\$12,819,076	-\$3,180,924	\$1,227,181	0.72	0.80	-2.86
Opportunistic	\$71,958,278	\$508,231	0.99	\$71,450,047	\$0	\$59,815,937	\$11,054,483	\$70,870,420	-\$579,627	\$11,562,714	0.84	0.99	-0.08
Value Added	\$13,200,000	\$818,626	0.94	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	\$818,626	1.30	1.30	4.49
Total	\$191,158,278	\$1,326,857	0.99	\$189,831,421	\$34,085	\$117,549,170	\$130,537,308	\$248,086,478	\$58,220,972	\$131,864,165	0.62	1.31	2.72

Firefighters' Retirement System of Louisiana

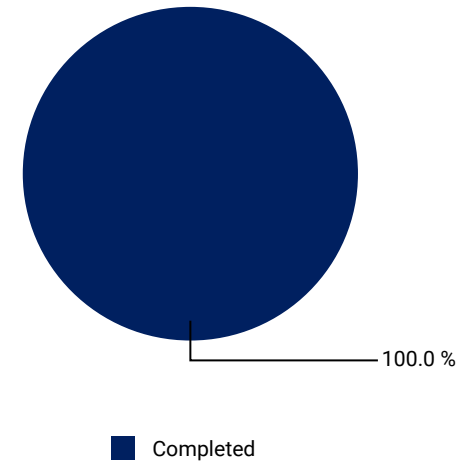
ANALYSIS BY LIFECYCLE

September 30, 2025

Commitment by Lifecycle

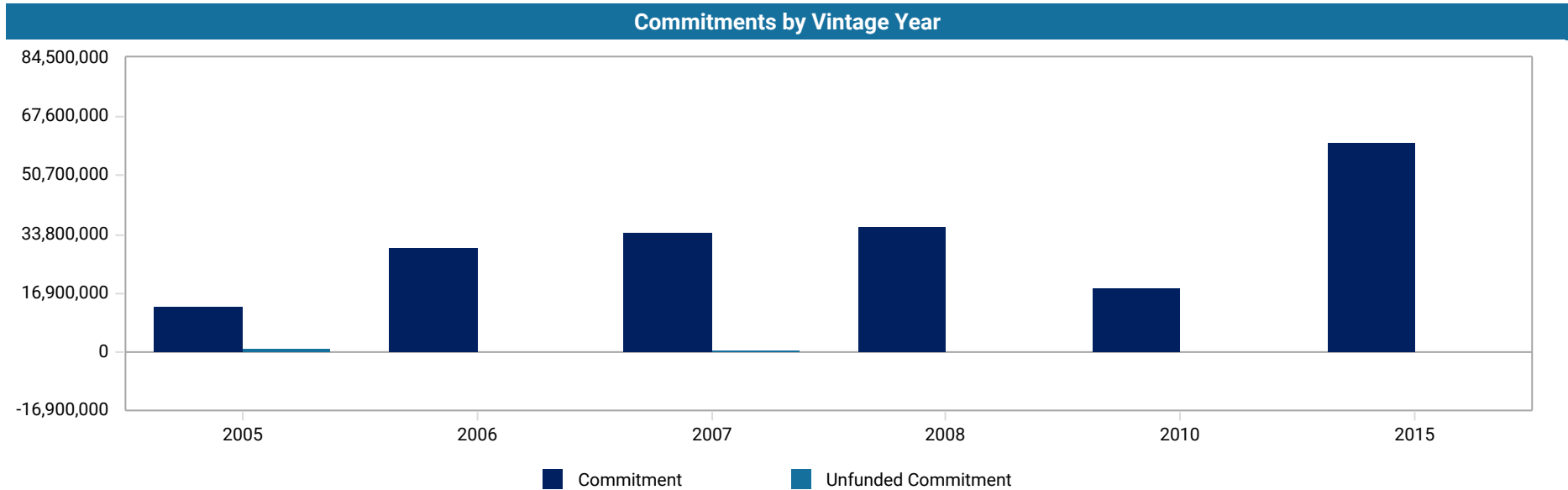


Unfunded Commitment by Lifecycle



Lifecycle	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Harvesting	\$50,173,562	\$0	1.00	\$50,173,562	\$21,567,104	\$0	\$12,093,519	\$33,660,623	-\$16,512,939	0.43	0.67	-3.00
Liquidating	\$68,136,793	\$0	1.00	\$68,136,793	\$64,410,477	\$34,085	\$63,435,689	\$127,846,166	\$59,675,288	0.94	1.88	6.60
Open End	\$40,000,000	\$0	1.00	\$40,000,000	\$0	\$0	\$55,008,100	\$55,008,100	\$15,008,100	0.00	1.38	4.14
Completed	\$32,847,923	\$1,326,857	0.96	\$31,521,066	\$31,571,589	\$0	\$0	\$31,571,589	\$50,523	1.00	1.00	0.02
Total	\$191,158,278	\$1,326,857	0.99	\$189,831,421	\$117,549,170	\$34,085	\$130,537,308	\$248,086,478	\$58,220,972	0.62	1.31	2.72

ANALYSIS BY VINTAGE YEAR



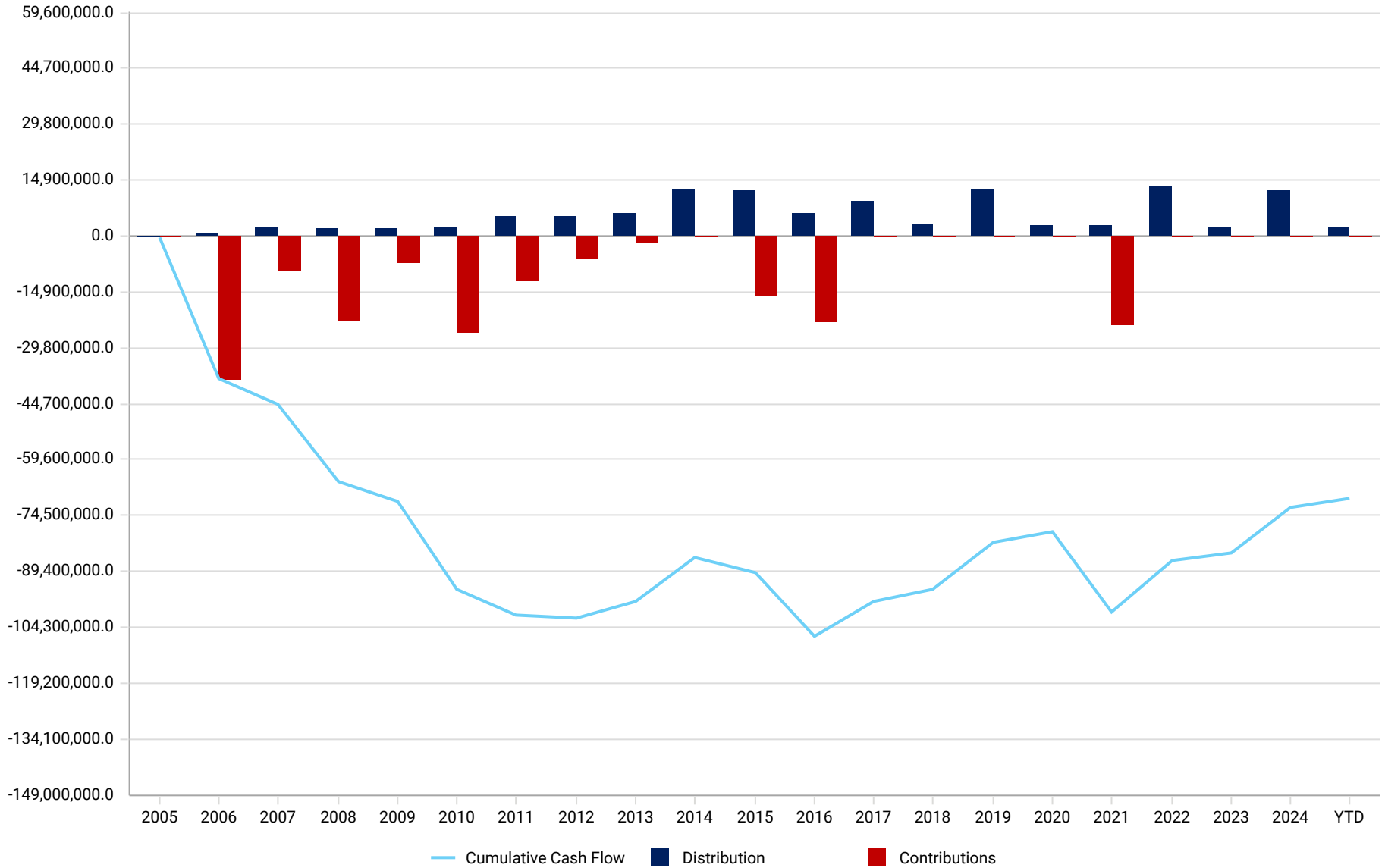
Vintage Year	Commitments		Call Ratio	Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment		Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2005	\$13,200,000	\$818,626	0.94	\$12,381,374	\$16,154,309	\$0	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49
2006	\$30,000,000	\$0	1.00	\$30,000,000	\$28,737,539	\$0	\$44,515,195	\$73,252,734	\$43,252,734	0.96	2.44	6.14
2007	\$33,890,208	\$508,231	0.99	\$33,381,977	\$14,467,388	\$0	\$3,912,546	\$18,379,934	-\$15,002,043	0.43	0.55	-4.31
2008	\$35,931,277	\$0	1.00	\$35,931,277	\$22,516,995	\$0	\$8,180,973	\$30,697,968	-\$5,233,309	0.63	0.85	-1.34
2010	\$18,136,793	\$0	1.00	\$18,136,793	\$34,423,449	\$0	\$188,145	\$34,611,594	\$16,474,801	1.90	1.91	15.78
2015	\$60,000,000	\$0	1.00	\$60,000,000	\$1,249,489	\$34,085	\$73,740,449	\$74,989,938	\$14,955,853	0.02	1.25	2.93
Total	\$191,158,278	\$1,326,857	0.99	\$189,831,421	\$117,549,170	\$34,085	\$130,537,308	\$248,086,478	\$58,220,972	0.62	1.31	2.72

Firefighters' Retirement System of Louisiana

CASH FLOW ANALYSIS

September 30, 2025

Private Markets Cash Flow Analysis



RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
AEW Core Property Trust (U.S.), Inc.	2015	\$20,000,000	0.55	1.90	2.52	-4.98	3.16	4.16	4.48
AEW Partners VI, L.P.	2010	\$18,136,793	-1.10	3.36	-0.08	1.40	6.93	19.39	15.78
Americus Real Estate Fund II	2005	\$13,200,000							4.49
ASB Allegiance Real Estate Fund, L.P.	2015	\$20,000,000	1.11	3.92	3.92	-12.84	-2.83		-0.04
FRS-GA (Georgia)	2008	\$9,273,354	0.00	-0.19	-0.19	29.35	16.68	3.87	-1.66
FRS-LB I (NLTP AZ)	2007	\$24,900,208	0.00	91.94	60.82	32.27	16.00	12.87	-3.67
FRS-LB II (SMT AZ)	2008	\$3,779,000							-90.00
FRS-LB III (ST Georgia UT)	2008	\$6,878,923							3.91
Heitman America Real Estate Trust, L.P.	2015	\$20,000,000	0.60	3.07	4.18	-5.19	3.53		3.76
India Property Fund, L.P.	2007	\$8,990,000							-10.30
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	0.99	3.60	4.24	-4.46	7.95	7.34	6.14
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	-5.78	-7.76	-24.43	-19.62	-15.06	-7.24	-2.86
Total		\$191,158,278	0.68	4.26	4.56	-3.41	4.65	4.36	2.72

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
AEW Core Property Trust (U.S.), Inc.	2015	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$28,558,079	\$28,558,079	\$8,558,079	0.00	1.43	4.48
AEW Partners VI, L.P.	2010	\$18,136,793	\$0	\$18,136,793	\$0	\$34,423,449	\$188,145	\$34,611,594	\$16,474,801	1.90	1.91	15.78
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49
ASB Allegiance Real Estate Fund, L.P.	2015	\$20,000,000	\$0	\$20,000,000	\$34,085	\$1,249,489	\$18,732,349	\$19,981,838	-\$52,247	0.06	1.00	-0.04
FRS-GA (Georgia)	2008	\$9,273,354	\$0	\$9,273,354	\$0	\$0	\$6,953,792	\$6,953,792	-\$2,319,562	0.00	0.75	-1.66
FRS-LB I (NLTP AZ)	2007	\$24,900,208	\$0	\$24,900,208	\$0	\$9,975,209	\$3,912,546	\$13,887,755	-\$11,012,453	0.40	0.56	-3.67
FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	-90.00
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$10,925,100	\$0	\$10,925,100	\$4,046,177	1.59	1.59	3.91
Heitman America Real Estate Trust, L.P.	2015	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$26,450,021	\$26,450,021	\$6,450,021	0.00	1.32	3.76
India Property Fund, L.P.	2007	\$8,990,000	\$508,231	\$8,481,769	\$0	\$4,492,180	\$0	\$4,492,180	-\$3,989,589	0.53	0.53	-10.30
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$28,737,539	\$44,515,195	\$73,252,734	\$43,252,734	0.96	2.44	6.14
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	\$0	\$16,000,000	\$0	\$11,591,895	\$1,227,181	\$12,819,076	-\$3,180,924	0.72	0.80	-2.86
Total		\$191,158,278	\$1,326,857	\$189,831,421	\$34,085	\$117,549,170	\$130,537,308	\$248,086,478	\$58,220,972	0.62	1.31	2.72

ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Harvesting												
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	\$0	\$16,000,000	\$0	\$11,591,895	\$1,227,181	\$12,819,076	-\$3,180,924	0.72	0.80	-2.86
FRS-GA (Georgia)	2008	\$9,273,354	\$0	\$9,273,354	\$0	\$0	\$6,953,792	\$6,953,792	-\$2,319,562	0.00	0.75	-1.66
FRS-LB I (NLTP AZ)	2007	\$24,900,208	\$0	\$24,900,208	\$0	\$9,975,209	\$3,912,546	\$13,887,755	-\$11,012,453	0.40	0.56	-3.67
Sub Total		\$50,173,562	\$0	\$50,173,562	\$0	\$21,567,104	\$12,093,519	\$33,660,623	-\$16,512,939	0.43	0.67	-3.00
Liquidating												
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$28,737,539	\$44,515,195	\$73,252,734	\$43,252,734	0.96	2.44	6.14
AEW Partners VI, L.P.	2010	\$18,136,793	\$0	\$18,136,793	\$0	\$34,423,449	\$188,145	\$34,611,594	\$16,474,801	1.90	1.91	15.78
ASB Allegiance Real Estate Fund, L.P.	2015	\$20,000,000	\$0	\$20,000,000	\$34,085	\$1,249,489	\$18,732,349	\$19,981,838	-\$52,247	0.06	1.00	-0.04
Sub Total		\$68,136,793	\$0	\$68,136,793	\$34,085	\$64,410,477	\$63,435,689	\$127,846,166	\$59,675,288	0.94	1.88	6.60
Open End												
AEW Core Property Trust (U.S.), Inc.	2015	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$28,558,079	\$28,558,079	\$8,558,079	0.00	1.43	4.48
Heitman America Real Estate Trust, L.P.	2015	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$26,450,021	\$26,450,021	\$6,450,021	0.00	1.32	3.76
Sub Total		\$40,000,000	\$0	\$40,000,000	\$0	\$0	\$55,008,100	\$55,008,100	\$15,008,100	0.00	1.38	4.14
Completed												
India Property Fund, L.P.	2007	\$8,990,000	\$508,231	\$8,481,769	\$0	\$4,492,180	\$0	\$4,492,180	-\$3,989,589	0.53	0.53	-10.30
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$10,925,100	\$0	\$10,925,100	\$4,046,177	1.59	1.59	3.91
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49
FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	-90.00
Sub Total		\$32,847,923	\$1,326,857	\$31,521,066	\$0	\$31,571,589	\$0	\$31,571,589	\$50,523	1.00	1.00	0.02
Total		\$191,158,278	\$1,326,857	\$189,831,421	\$34,085	\$117,549,170	\$130,537,308	\$248,086,478	\$58,220,972	0.62	1.31	2.72

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2005												
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49
Sub Total		\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49
2006												
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$28,737,539	\$44,515,195	\$73,252,734	\$43,252,734	0.96	2.44	6.14
Sub Total		\$30,000,000	\$0	\$30,000,000	\$0	\$28,737,539	\$44,515,195	\$73,252,734	\$43,252,734	0.96	2.44	6.14
2007												
FRS-LB I (NLTP AZ)	2007	\$24,900,208	\$0	\$24,900,208	\$0	\$9,975,209	\$3,912,546	\$13,887,755	-\$11,012,453	0.40	0.56	-3.67
India Property Fund, L.P.	2007	\$8,990,000	\$508,231	\$8,481,769	\$0	\$4,492,180	\$0	\$4,492,180	-\$3,989,589	0.53	0.53	-10.30
Sub Total		\$33,890,208	\$508,231	\$33,381,977	\$0	\$14,467,388	\$3,912,546	\$18,379,934	-\$15,002,043	0.43	0.55	-4.31
2008												
FRS-GA (Georgia)	2008	\$9,273,354	\$0	\$9,273,354	\$0	\$0	\$6,953,792	\$6,953,792	-\$2,319,562	0.00	0.75	-1.66
FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	-90.00
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$10,925,100	\$0	\$10,925,100	\$4,046,177	1.59	1.59	3.91
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	\$0	\$16,000,000	\$0	\$11,591,895	\$1,227,181	\$12,819,076	-\$3,180,924	0.72	0.80	-2.86
Sub Total		\$35,931,277	\$0	\$35,931,277	\$0	\$22,516,995	\$8,180,973	\$30,697,968	-\$5,233,309	0.63	0.85	-1.34
2010												
AEW Partners VI, L.P.	2010	\$18,136,793	\$0	\$18,136,793	\$0	\$34,423,449	\$188,145	\$34,611,594	\$16,474,801	1.90	1.91	15.78
Sub Total		\$18,136,793	\$0	\$18,136,793	\$0	\$34,423,449	\$188,145	\$34,611,594	\$16,474,801	1.90	1.91	15.78
2015												
AEW Core Property Trust (U.S.), Inc.	2015	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$28,558,079	\$28,558,079	\$8,558,079	0.00	1.43	4.48
ASB Allegiance Real Estate Fund, L.P.	2015	\$20,000,000	\$0	\$20,000,000	\$34,085	\$1,249,489	\$18,732,349	\$19,981,838	-\$52,247	0.06	1.00	-0.04
Heitman America Real Estate Trust, L.P.	2015	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$26,450,021	\$26,450,021	\$6,450,021	0.00	1.32	3.76
Sub Total		\$60,000,000	\$0	\$60,000,000	\$34,085	\$1,249,489	\$73,740,449	\$74,989,938	\$14,955,853	0.02	1.25	2.93
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ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Core												
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$28,737,539	\$44,515,195	\$73,252,734	\$43,252,734	0.96	2.44	6.14
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Sub Total		\$70,000,000	\$0	\$70,000,000	\$34,085	\$29,987,028	\$91,805,623	\$121,792,651	\$51,758,566	0.43	1.74	5.18
Core/Core-Plus												
Heitman America Real Estate Trust, L.P.	2015	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$26,450,021	\$26,450,021	\$6,450,021	0.00	1.32	3.76
Sub Total		\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$26,450,021	\$26,450,021	\$6,450,021	0.00	1.32	3.76
Land												
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	\$0	\$16,000,000	\$0	\$11,591,895	\$1,227,181	\$12,819,076	-\$3,180,924	0.72	0.80	-2.86
Sub Total		\$16,000,000	\$0	\$16,000,000	\$0	\$11,591,895	\$1,227,181	\$12,819,076	-\$3,180,924	0.72	0.80	-2.86
Opportunistic												
India Property Fund, L.P.	2007	\$8,990,000	\$508,231	\$8,481,769	\$0	\$4,492,180	\$0	\$4,492,180	-\$3,989,589	0.53	0.53	-10.30
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FRS-LB I (NLTP AZ)	2007	\$24,900,208	\$0	\$24,900,208	\$0	\$9,975,209	\$3,912,546	\$13,887,755	-\$11,012,453	0.40	0.56	-3.67
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$10,925,100	\$0	\$10,925,100	\$4,046,177	1.59	1.59	3.91
FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	-90.00
Sub Total		\$71,958,278	\$508,231	\$71,450,047	\$0	\$59,815,937	\$11,054,483	\$70,870,420	-\$579,627	0.84	0.99	-0.08
Value Added												
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49
Sub Total		\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49
Total		\$191,158,278	\$1,326,857	\$189,831,421	\$34,085	\$117,549,170	\$130,537,308	\$248,086,478	\$58,220,972	0.62	1.31	2.72



QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
ASB Real Estate Fund				
Jul-2025			126,746	-126,746
Sub Total			126,746	-126,746
Sentinel Real Estate Fund (\$30,000,000)				
Sep-2025			456,327	-456,327
Sub Total			456,327	-456,327
Total			583,073	-583,073

*Additional Fees are fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund.

GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



