

March 31, 2026



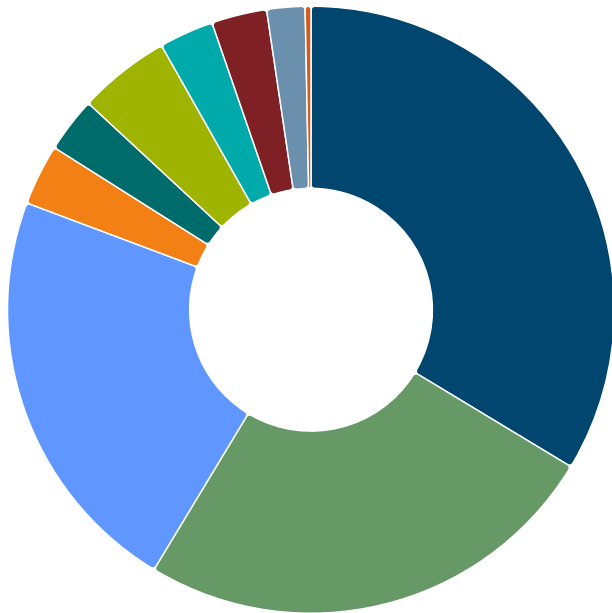
**Firemen's Annuity and  
Benefit Fund of Chicago**

Quarterly Review

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# Asset Allocation - Defined Benefit as of March 31, 2026



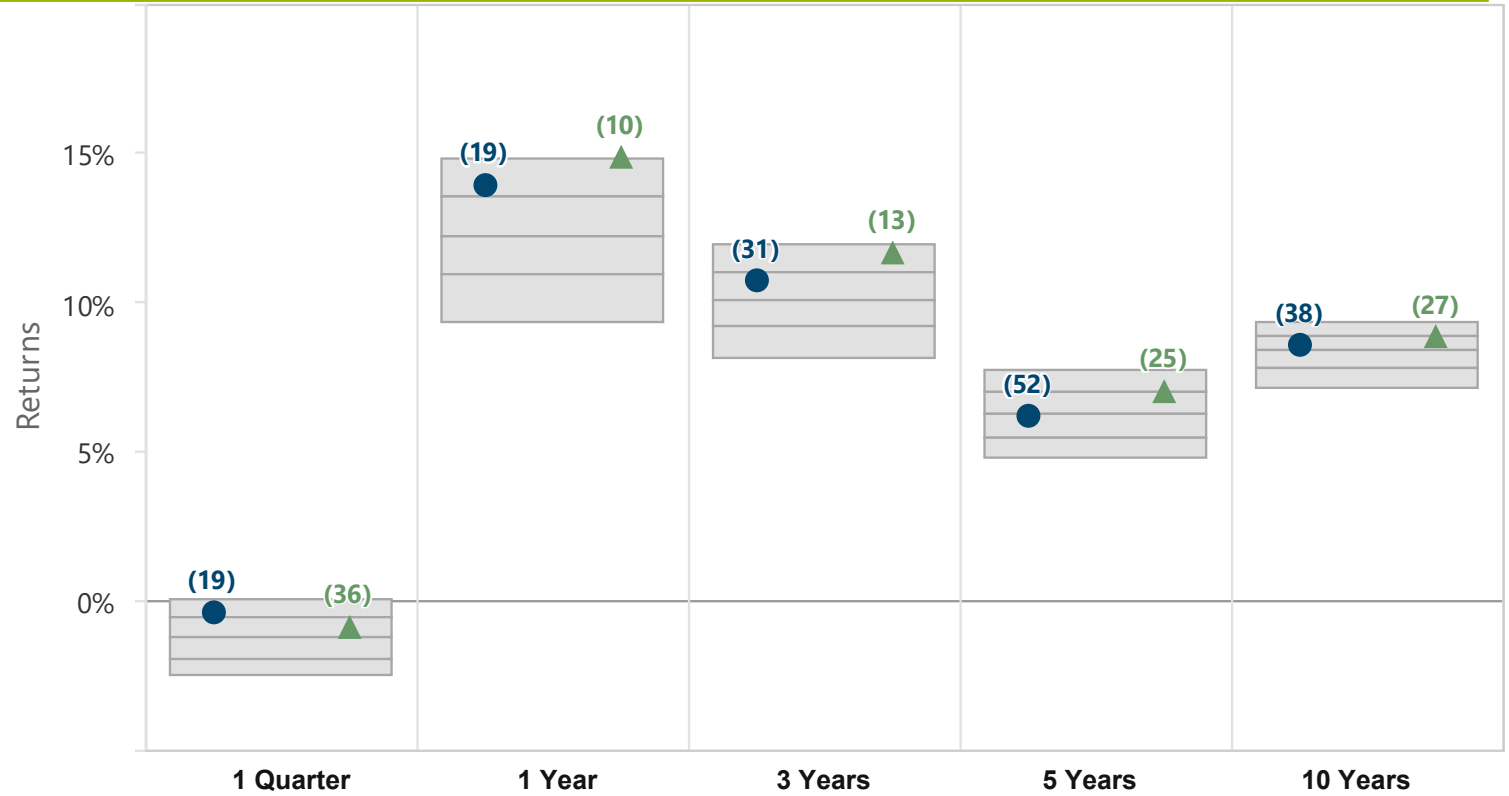
Asset Class	Assets	Actual Weight	Benchmark	Difference
■ Domestic Equity	\$510,734,298	33.65%	33.00%	-0.65%
■ International Equity	\$379,578,086	25.01%	24.00%	-1.01%
■ Fixed Income	\$335,006,062	22.07%	22.00%	-0.07%
■ Private Equity	\$49,307,748	3.25%	4.00%	0.75%
■ Core Real Estate	\$44,497,805	2.93%	4.00%	1.07%
■ Global REITs	\$74,454,271	4.90%	4.00%	-0.90%
■ Liquid Diversifying	\$44,144,181	2.91%	3.00%	0.09%
■ Infrastructure	\$44,743,325	2.95%	3.00%	0.05%
■ Private Credit	\$30,820,535	2.03%	3.00%	0.97%
■ Cash Equivalents	\$4,695,900	0.31%	-	-0.31%
<b>Total Fund</b>	<b>\$1,517,982,210</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-</b>

## Asset Category Performance - (Gross of Fees) as of March 31, 2026

Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity</b>	<b>-1.30%</b>	<b>18.68%</b>	<b>15.31%</b>	<b>8.72%</b>	<b>13.07%</b>
<i>Domestic Equity Target Benchmark</i>	-3.96%	18.09%	17.86%	10.87%	13.83%
<b>International Equity</b>	<b>-1.62%</b>	<b>21.00%</b>	<b>14.59%</b>	<b>7.73%</b>	<b>8.92%</b>
<i>International Equity Target Benchmark</i>	-0.68%	25.32%	14.38%	6.83%	8.41%
<b>Fixed Income</b>	<b>0.09%</b>	<b>5.63%</b>	<b>4.92%</b>	<b>1.46%</b>	<b>3.07%</b>
<i>Bloomberg Aggregate</i>	-0.05%	4.35%	3.63%	0.31%	1.70%
<b>Private Equity</b>	<b>3.77%</b>	<b>9.98%</b>	<b>7.09%</b>	<b>12.31%</b>	<b>11.32%</b>
<i>Private Equity Target Benchmark</i>	2.11%	8.97%	8.72%	12.09%	13.61%
<b>Core Real Estate</b>	<b>0.35%</b>	<b>-1.46%</b>	<b>-3.61%</b>	<b>3.47%</b>	<b>1.01%</b>
<i>Core Real Estate Target Benchmark</i>	1.25%	3.97%	-2.00%	3.22%	4.48%
<b>Global REITs</b>	<b>0.91%</b>	<b>7.71%</b>	<b>7.20%</b>	<b>2.05%</b>	-
<i>Global REITs Target Benchmark</i>	1.03%	8.97%	6.74%	1.81%	-
<b>Liquid Diversifying</b>	<b>5.29%</b>	<b>10.33%</b>	<b>4.25%</b>	<b>-2.00%</b>	-
<i>Treasury Bills 90 Day + 4 % Margin</i>	1.81%	8.00%	8.74%	7.34%	-
<b>Infrastructure</b>	<b>2.91%</b>	<b>7.16%</b>	<b>4.13%</b>	-	-
<i>FTSE Dev Core Infra 50/50 (USD Net)</i>	8.81%	17.72%	11.16%	-	-
<b>Private Credit</b>	<b>0.83%</b>	<b>8.49%</b>	<b>10.46%</b>	-	-
<i>Private Credit Benchmark</i>	-0.37%	7.49%	9.50%	-	-
<b>Cash Equivalents</b>	<b>0.95%</b>	<b>4.34%</b>	<b>5.06%</b>	<b>3.69%</b>	<b>2.56%</b>
<i>3-month Treasury Bill</i>	0.85%	4.00%	4.74%	3.34%	2.26%
<b>Total Fund</b>	<b>-0.39%</b>	<b>13.93%</b>	<b>10.74%</b>	<b>6.20%</b>	<b>8.57%</b>
<i>Total Fund Benchmark</i>	-0.88%	14.88%	11.67%	7.02%	8.87%

# Performance Comparison - Trailing Time Periods (Gross) as of March 31, 2026

Performance vs Callan Public Fund Spr DB (Gross)



	1 Quarter	1 Year	3 Years	5 Years	10 Years
10th Percentile	0.06	14.85	11.98	7.76	9.36
25th Percentile	-0.57	13.54	11.01	7.02	8.90
Median	-1.23	12.19	10.06	6.26	8.39
75th Percentile	-1.95	10.96	9.20	5.45	7.82
90th Percentile	-2.51	9.35	8.14	4.80	7.16
<b>Total Fund ●</b>	<b>-0.39</b>	<b>13.93</b>	<b>10.74</b>	<b>6.20</b>	<b>8.57</b>
<b>Total Fund Benchmark ▲</b>	<b>-0.88</b>	<b>14.88</b>	<b>11.67</b>	<b>7.02</b>	<b>8.87</b>

## Asset Category Performance - (Net of Fees) as of March 31, 2026

Portfolio	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity</b>	<b>-1.41%</b>	<b>18.15%</b>	<b>14.77%</b>	<b>8.20%</b>	<b>12.63%</b>
<i>Domestic Equity Target Benchmark</i>	-3.96%	18.09%	17.86%	10.87%	13.83%
<b>International Equity</b>	<b>-1.82%</b>	<b>20.18%</b>	<b>13.78%</b>	<b>6.94%</b>	<b>8.33%</b>
<i>International Equity Target Benchmark</i>	-0.68%	25.32%	14.38%	6.83%	8.41%
<b>Fixed Income</b>	<b>0.03%</b>	<b>5.41%</b>	<b>4.68%</b>	<b>1.20%</b>	<b>2.87%</b>
<i>Bloomberg Aggregate</i>	-0.05%	4.35%	3.63%	0.31%	1.70%
<b>Private Equity</b>	<b>3.77%</b>	<b>9.89%</b>	<b>6.98%</b>	<b>12.19%</b>	<b>11.25%</b>
<i>Private Equity Target Benchmark</i>	2.11%	8.97%	8.72%	12.09%	13.61%
<b>Core Real Estate</b>	<b>0.36%</b>	<b>-1.39%</b>	<b>-3.57%</b>	<b>3.50%</b>	<b>1.02%</b>
<i>Core Real Estate Target Benchmark</i>	1.25%	3.97%	-2.00%	3.22%	4.48%
<b>Global REITs</b>	<b>0.79%</b>	<b>6.94%</b>	<b>6.59%</b>	<b>1.49%</b>	-
<i>Global REITs Target Benchmark</i>	1.03%	8.97%	6.74%	1.81%	-
<b>Liquid Diversifying</b>	<b>5.29%</b>	<b>10.33%</b>	<b>4.25%</b>	<b>-2.18%</b>	-
<i>Treasury Bills 90 Day + 4 % Margin</i>	1.81%	8.00%	8.74%	7.34%	-
<b>Infrastructure</b>	<b>2.91%</b>	<b>7.16%</b>	<b>4.13%</b>	-	-
<i>FTSE Dev Core Infra 50/50 (USD Net)</i>	8.81%	17.72%	11.16%	-	-
<b>Private Credit</b>	<b>0.70%</b>	<b>7.26%</b>	<b>10.04%</b>	-	-
<i>Private Credit Benchmark</i>	-0.37%	7.49%	9.50%	-	-
<b>Cash Equivalents</b>	<b>0.95%</b>	<b>4.34%</b>	<b>5.06%</b>	<b>3.69%</b>	<b>2.56%</b>
<i>3-month Treasury Bill</i>	0.85%	4.00%	4.74%	3.34%	2.26%
<b>Total Fund</b>	<b>-0.50%</b>	<b>13.44%</b>	<b>10.27%</b>	<b>5.72%</b>	<b>8.23%</b>
<i>Total Fund Benchmark</i>	-0.88%	14.88%	11.67%	7.02%	8.87%

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