

Callan



December 31, 2025

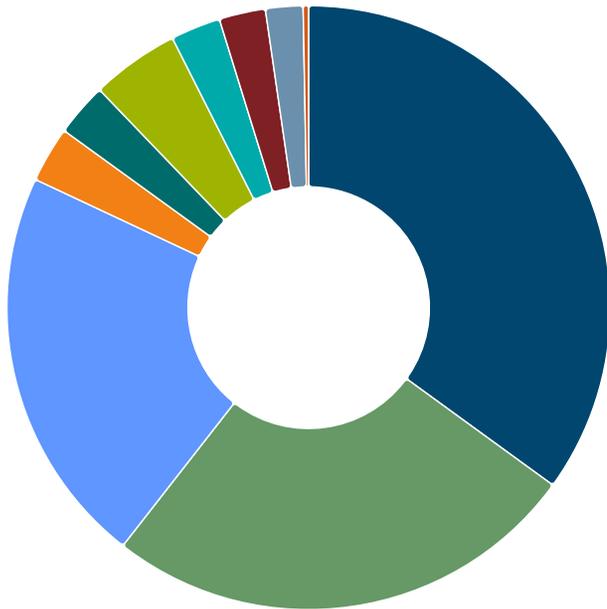


Firemen's Annuity and Benefit Fund of Chicago

Annual Review

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Asset Allocation - Defined Benefit as of December 31, 2025



Asset Class	Assets	Actual Weight	Benchmark	Difference
■ Domestic Equity	\$546,870,424	34.99%	33.00%	-1.99%
■ International Equity	\$399,515,118	25.56%	24.00%	-1.56%
■ Fixed Income	\$334,897,248	21.43%	22.00%	0.57%
■ Private Equity	\$46,606,923	2.98%	4.00%	1.02%
■ Core Real Estate	\$44,593,694	2.85%	4.00%	1.15%
■ Global REITs	\$73,871,394	4.73%	4.00%	-0.73%
■ Liquid Diversifying	\$41,928,186	2.68%	3.00%	0.32%
■ Infrastructure	\$38,831,785	2.48%	3.00%	0.52%
■ Private Credit	\$31,120,733	1.99%	3.00%	1.01%
■ Cash Equivalents	\$4,671,499	0.30%	-	-0.30%
Total Fund	\$1,562,907,004	100.00%	100.00%	-

Asset Category Performance - as of December 31, 2025 (Gross of Fees)

Portfolio	1 Quarter	1 Year	5 Years	10 Years
Domestic Equity	2.00%	14.25%	10.60%	13.16%
<i>Domestic Equity Target Benchmark</i>	2.40%	17.15%	13.15%	14.39%
<i>Med Public Fd - Dom Eqty</i>	2.46%	15.40%	12.46%	13.63%
International Equity	3.11%	27.52%	8.88%	9.02%
<i>International Equity Target Benchmark</i>	4.76%	31.96%	7.77%	8.46%
<i>Med Public Fd - Int Eqty</i>	4.74%	32.22%	8.60%	9.05%
Fixed Income	1.32%	8.27%	0.88%	3.30%
<i>Bloomberg Aggregate</i>	1.10%	7.30%	-0.36%	2.01%
<i>Med Public Fd - Dom Fixed</i>	1.17%	7.63%	0.97%	3.10%
Private Equity	1.08%	6.88%	13.35%	10.80%
<i>Private Equity Target Benchmark</i>	2.20%	8.40%	14.27%	14.05%
Core Real Estate	0.33%	-2.09%	3.79%	0.98%
<i>Core Real Estate Target Benchmark</i>	0.91%	3.79%	3.40%	4.58%
<i>Callan Tot Real Est DB</i>	0.83%	4.02%	3.81%	4.55%
Global REITs	-1.06%	8.85%	2.81%	-
<i>Global REITs Target Benchmark</i>	-0.73%	9.58%	2.76%	-
<i>Callan Global REITs</i>	-0.49%	9.95%	4.00%	5.12%
Liquid Diversifying	3.81%	5.01%	-2.86%	-
<i>Treasury Bills 90 Day + 4 % Margin</i>	1.93%	8.18%	7.17%	-
<i>HFRI Macro Syst Dvsfd</i>	2.77%	0.87%	4.01%	4.00%

Asset Category Performance - as of December 31, 2025 (Gross of Fees)

Portfolio	1 Quarter	1 Year	5 Years	10 Years
Infrastructure	-0.01%	6.67%	-	-
<i>FTSE Dev Core Infra 50/50 (USD Net)</i>	<i>0.06%</i>	<i>14.44%</i>	-	-
<i>Morningstar Infrastr</i>	<i>0.74%</i>	<i>19.23%</i>	<i>7.92%</i>	<i>8.16%</i>
Private Credit	2.27%	9.42%	-	-
<i>Chicago Fire Private Credit Benchmark</i>	<i>1.81%</i>	<i>8.94%</i>	-	-
Cash Equivalents	1.05%	4.51%	3.51%	2.47%
<i>3-month Treasury Bill</i>	<i>0.97%</i>	<i>4.18%</i>	<i>3.17%</i>	<i>2.18%</i>
Total Fund	1.91%	14.27%	7.07%	8.64%
<i>Total Fund Benchmark</i>	<i>2.39%</i>	<i>16.57%</i>	<i>7.94%</i>	<i>9.10%</i>
<i>Callan Public Fund Spr DB</i>	<i>2.22%</i>	<i>13.79%</i>	<i>7.21%</i>	<i>8.65%</i>

Benchmark Defenitions

As of December 31, 2025

- 1. Domestic Equity Benchmark:** Russell 3000 Index; Prior to 06/30/2018 Russell 1000 Index; Prior to 12/31/2004 Blend of 61% Russell 1000 Index, 18% Russell 2000 Index, 12% Russell 2500 Index, and 9% S&P 400 Mid Cap Index; Prior to 12/31/2002 Blend of 61% Russell 1000 Index, 31% Russell 2000 Index, and 8% S&P 400 Mid Cap Index; Prior to 12/31/1998 Blend of 55% Russell 1000 Index, 35% Russell 2000 Index, and 10% S&P 400 Mid Cap Index; Prior to 12/31/1997 Blend of 59% Russell 100 Index, 41% Russell 2000 Index; Prior to 12/31/1997 Blend of 55% Russell 100 Index, 45% Russell 2000 Index.
- 2. International Benchmark:** MSCI ACWI ex-US IMI Net Index; Prior to 06/30/20218 MSCI ACWI ex US Gross Index; Prior to 03/31/2008 Blend of 75% MSCI EAFE Net Index and 25% MCI Emerging Markets Gross Index; Prior to 08/31/2006 Blend of 80% MSCI EAFE Net Index and 20% MSCI Emerging Markets Gross Index; Prior to 01/31/2005 81% MSCI EAFE Net Index and 19% MSCI Emerging Markets Gross Index; Prior to 03/31/2001 MSCI EAFE Net Index.
- 3. Fixed Income Benchmark:** Bloomberg Aggregate Index; Prior to 12/31/2019 Blend of 91% Bloomberg Aggregate Index and 9% Bloomberg TIPS Index; Prior to 06/30/2018 Bloomberg Aggregate Index; Prior to 12/31/2011 Blend of 83% Bloomberg Aggregate Index and 17% 1 Month Libor; Prior to 03/31/2008 Bloomberg Aggregate Index; Prior to 12/31/2002 Blend of 79% Bloomberg Aggregate Index and 21% ICE Bank of America Corporate Cash Pay; Prior to 03/31/2001 Blend of 79% Bloomberg Aggregate Index and 21% Credit Suisse High Yield Index; Prior to 06/30/2000 Blend of 86% Bloomberg Aggregate Index and 14% Credit Suisse High Yield Index; Prior to 03/31/1999 Blend of 77% Bloomberg Aggregate Index, 18% Credit Suisse High Yield Index, and 4% JPM GBI Global x US Unhedged USD; Prior to 12/31/1997 Blend of 74% Bloomberg Aggregate Index, 22% Credit Suisse High Yield Index, and 4% JPM GBI Global x US Unhedged USD; Prior to 06/30/1997 Blend of 81% Bloomberg Government Credit Index, 14% Credit Suisse High Yield Index, and 6% JPM GBI Global x US Unhedged USD; Prior to 12/31/1996 Blend of 74% Bloomberg Government Credit Index, 22% Credit Suisse High Yield Index, and 4% JPM GBI Global x US Unhedged USD; Prior to 09/30/1996 Bloomberg Government Credit Index; Prior to 06/30/1996 Blend of 86% Bloomberg Government Credit Index and 14% Bloomberg Government 1-3 Year Index.
- 4. Private Equity:** Cambridge Legacy Alternative Benchmark, Lagged 1 quarter; Prior to 12/31/2018 Russell 3000 Index + 3% annually.
- 5. Core Real Estate:** NCREIF NFI-ODCE Value Weighted Gross Index.
- 6. Global REITs:** FTSE EPRA/NAREIT Developed USD Net Dividend Index.
- 7. Infrastructure:** FTSE Developed Core Infrastructure 50/50 Net USD Index.
- 8. Liquid Diversifying:** 90 Day Treasury bills + 4%; Prior to 09/30/2019 Blend of 60% MSCI ACWI Net Index and 40% Bloomberg Global Aggregate Unhedged Index.
- 9. Private Credit:** Blend of 50% Morningstar Leveraged Loan 100 and 50% Bloomberg High Yield Corporate Index.

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