

# Callan



September 30, 2025



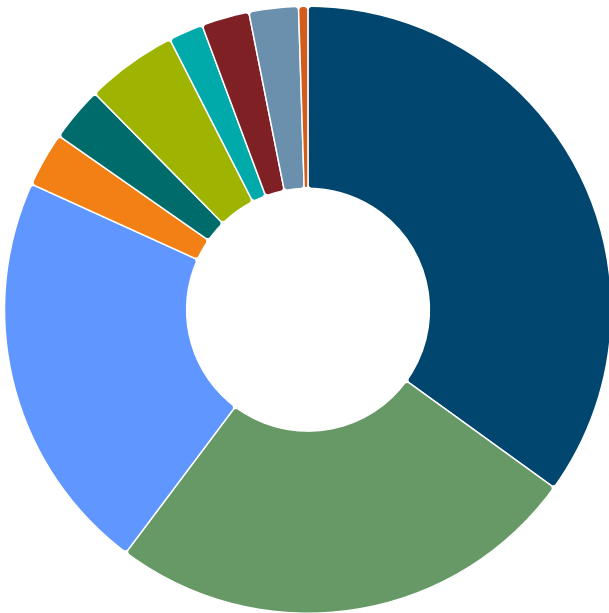
## **Firemen's Annuity and Benefit Fund of Chicago**

Third Quarter Review

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## Asset Allocation as of September 30, 2025



Asset Class	Assets	Actual Weight	Target	Difference
■ Domestic Equity	\$536,755,472	34.96%	33.00%	-1.96%
■ International Equity	\$387,995,437	25.27%	24.00%	-1.27%
■ Fixed Income	\$330,714,795	21.54%	22.00%	0.46%
■ Private Equity	\$44,821,695	2.92%	4.00%	1.08%
■ Core Real Estate	\$44,698,633	2.91%	4.00%	1.09%
■ Global REITs	\$74,761,695	4.87%	4.00%	-0.87%
■ Private Credit	\$28,232,910	1.84%	3.00%	1.16%
■ Infrastructure	\$39,201,350	2.55%	3.00%	0.45%
■ Liquid Diversifying	\$40,388,209	2.63%	3.00%	0.37%
■ Cash Equivalents	\$7,566,788	0.49%	-	-0.49%
Total Fund	\$1,535,136,983	100.00%	100.00%	-

## Asset Category Performance - Gross as of September 30, 2025

Portfolio	1 Month	1 Quarter	YTD	1 Year	5 Years	10 Years
<b>Domestic Equity</b>	<b>1.81%</b>	<b>6.93%</b>	<b>12.01%</b>	<b>14.18%</b>	<b>14.18%</b>	<b>13.49%</b>
<i>Domestic Equity Target Benchmark</i>	<i>3.45%</i>	<i>8.18%</i>	<i>14.40%</i>	<i>17.41%</i>	<i>15.74%</i>	<i>14.70%</i>
<b>International Equity</b>	<b>3.21%</b>	<b>5.08%</b>	<b>23.67%</b>	<b>14.56%</b>	<b>12.21%</b>	<b>9.15%</b>
<i>International Equity Target Benchmark</i>	<i>3.39%</i>	<i>6.86%</i>	<i>25.97%</i>	<i>16.39%</i>	<i>10.22%</i>	<i>8.30%</i>
<b>Fixed Income</b>	<b>1.12%</b>	<b>2.40%</b>	<b>6.86%</b>	<b>4.45%</b>	<b>1.20%</b>	<b>3.10%</b>
<i>Bloomberg Aggregate</i>	<i>1.09%</i>	<i>2.03%</i>	<i>6.13%</i>	<i>2.88%</i>	<i>-0.45%</i>	<i>1.84%</i>
<b>Private Equity</b>	<b>3.60%</b>	<b>3.37%</b>	<b>5.73%</b>	<b>7.96%</b>	<b>16.69%</b>	<b>10.10%</b>
<i>Private Equity Target Benchmark</i>	<i>3.07%</i>	<i>3.07%</i>	<i>6.50%</i>	<i>9.20%</i>	<i>16.55%</i>	<i>13.90%</i>
<b>Core Real Estate</b>	<b>-0.14%</b>	<b>-1.56%</b>	<b>-2.42%</b>	<b>-1.22%</b>	<b>3.99%</b>	<b>1.07%</b>
<i>Core Real Estate Target Benchmark</i>	<i>0.24%</i>	<i>0.73%</i>	<i>2.84%</i>	<i>4.04%</i>	<i>3.48%</i>	<i>4.78%</i>
<b>Global REITs</b>	<b>0.90%</b>	<b>3.40%</b>	<b>10.01%</b>	<b>-0.39%</b>	<b>5.28%</b>	-
<i>Global REITs Target Benchmark</i>	<i>0.89%</i>	<i>4.07%</i>	<i>10.39%</i>	<i>-0.31%</i>	<i>5.50%</i>	-
<b>Private Credit</b>	<b>0.00%</b>	<b>1.62%</b>	<b>6.99%</b>	<b>10.36%</b>	-	-
<i>Chicago Fire Private Credit Benchmark</i>	<i>0.79%</i>	<i>2.52%</i>	<i>7.00%</i>	<i>8.68%</i>	-	-
<b>Infrastructure</b>	<b>1.86%</b>	<b>3.11%</b>	<b>6.68%</b>	<b>9.13%</b>	-	-
<i>FTSE Dev Core Infra 50/50 (USD Net)</i>	<i>1.55%</i>	<i>4.14%</i>	<i>14.37%</i>	<i>8.49%</i>	-	-
<b>Liquid Diversifying</b>	<b>2.17%</b>	<b>5.15%</b>	<b>1.15%</b>	<b>6.03%</b>	<b>-3.27%</b>	-
<i>Treasury Bills 90 Day + 4 % Margin</i>	<i>0.65%</i>	<i>2.03%</i>	<i>6.13%</i>	<i>8.38%</i>	<i>6.98%</i>	-
<b>Cash Equivalents</b>	<b>0.36%</b>	<b>1.13%</b>	<b>3.42%</b>	<b>4.72%</b>	<b>3.34%</b>	<b>2.37%</b>
<i>3-month Treasury Bill</i>	<i>0.33%</i>	<i>1.08%</i>	<i>3.17%</i>	<i>4.38%</i>	<i>2.98%</i>	<i>2.08%</i>
<b>Total Fund</b>	<b>1.92%</b>	<b>4.64%</b>	<b>12.12%</b>	<b>10.18%</b>	<b>9.43%</b>	<b>8.75%</b>
<i>Total Fund Benchmark</i>	<i>2.45%</i>	<i>5.35%</i>	<i>13.87%</i>	<i>11.66%</i>	<i>9.68%</i>	<i>9.11%</i>

# Benchmark Defenitions

As of September 30, 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 06/30/2018 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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