

Callan

June 30, 2026

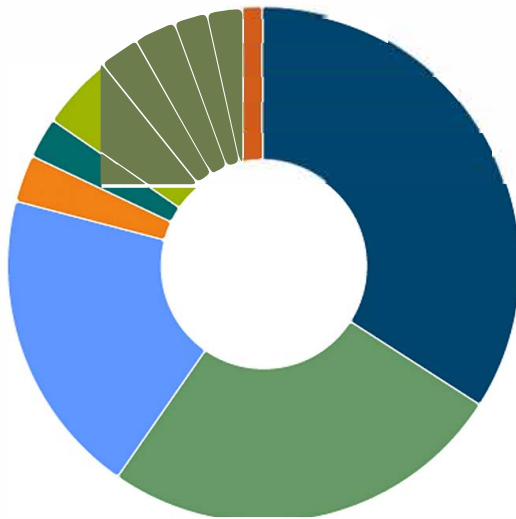


Firemen's Annuity and Benefit Fund of Chicago

Quarterly Review

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Asset Allocation - Defined Benefit as of June 30, 2026



Asset Class	Assets	Actual Weight	Benchmark	Difference
Domestic Equity	\$594,630,100	34.09%	33.00%	-1.09%
International Equity	\$446,007,650	25.57%	24.00%	-1.57%
Fixed Income	\$338,375,409	19.40%	22.00%	2.60%
Private Equity	\$51,956,390	2.98%	4.00%	1.02%
Core Real Estate	\$44,655,343	2.56%	4.00%	1.44%
Global REITs	\$81,145,472	4.65%	4.00%	-0.65%
Liquid Diversifying	\$44,934,281	2.58%	3.00%	0.42%
Infrastructure	\$45,074,449	2.58%	3.00%	0.42%
Private Credit	\$37,109,926	2.13%	3.00%	0.87%
Cash Equivalents	\$60,201,515	3.45%	-	-3.45%
Total Fund	\$1,744,090,534	100.00%	100.00%	-

Asset Category Performance - (Gross of Fees) as of June 30, 2026

Portfolio	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity	3.53%	19.44%	17.89%	28.57%	19.75%	11.20%	14.82%
<i>Domestic Equity Target Benchmark</i>	-0.31%	15.43%	10.86%	22.81%	20.35%	12.30%	15.14%
International Equity	-0.73%	14.29%	12.44%	21.83%	18.16%	9.16%	10.66%
<i>International Equity Target Benchmark</i>	-1.03%	13.82%	13.05%	26.56%	18.50%	8.44%	9.87%
Fixed Income	0.28%	1.08%	1.17%	4.97%	5.41%	1.20%	2.93%
<i>Bloomberg Aggregate</i>	0.24%	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%
Private Equity	-0.80%	0.14%	3.91%	8.57%	6.06%	8.12%	11.02%
<i>Private Equity Target Benchmark</i>	-	-	-	-	-	-	-
Core Real Estate	0.43%	0.94%	1.29%	0.04%	-2.96%	3.14%	1.14%
<i>Core Real Estate Target Benchmark</i>	0.49%	1.49%	2.75%	4.45%	-0.62%	2.73%	4.42%
Global REITs	1.01%	9.12%	10.11%	12.65%	10.20%	1.98%	-
<i>Global REITs Target Benchmark</i>	0.86%	8.52%	9.64%	13.26%	9.59%	1.69%	-
Liquid Diversifying	-0.48%	1.79%	7.17%	16.98%	6.50%	-2.37%	-
<i>Treasury Bills 90 Day + 4 % Margin</i>	0.61%	1.85%	3.69%	7.84%	8.64%	7.52%	-
Infrastructure	0.05%	1.29%	4.24%	7.48%	4.63%	-	-
<i>FTSE Dev Core Infra 50/50 (USD Net)</i>	0.91%	2.03%	11.03%	15.70%	12.13%	-	-
Private Credit	0.00%	1.74%	2.59%	6.62%	9.81%	-	-
<i>Private Credit Benchmark</i>	-0.00%	2.07%	1.69%	6.14%	9.25%	-	-
Cash Equivalents	0.33%	0.94%	1.90%	4.14%	4.93%	3.88%	2.64%
<i>3-month Treasury Bill</i>	0.29%	0.88%	1.74%	3.84%	4.64%	3.52%	2.34%
Total Fund	1.10%	10.83%	10.39%	17.73%	13.35%	7.14%	9.57%
<i>Total Fund Benchmark</i>	-0.20%	9.45%	8.49%	17.02%	13.85%	7.70%	9.63%

Performance Comparison - Trailing Time Periods (Gross) as of June 30, 2026

Performance vs Callan Public Fund Spr DB (Gross)



	1 Quarter	1 Year	3 Years	5 Years	10 Years
10th Percentile	10.68	17.99	14.11	8.19	10.08
25th Percentile	9.49	16.52	13.17	7.56	9.60
Median	8.37	14.65	12.08	6.90	9.08
75th Percentile	6.87	12.98	10.89	6.11	8.48
90th Percentile	5.87	10.87	9.74	5.21	7.77
Total Fund ●	10.83	17.73	13.35	7.14	9.57
Total Fund Benchmark ▲	9.45	17.02	13.85	7.70	9.63

Asset Category Performance - (Net of Fees) as of June 30, 2026

Portfolio	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity	3.51%	19.32%	17.64%	28.02%	19.19%	10.67%	14.37%
<i>Domestic Equity Target Benchmark</i>	-0.31%	15.43%	10.86%	22.81%	20.35%	12.30%	15.14%
International Equity	-0.73%	14.11%	12.02%	21.01%	17.33%	8.37%	10.04%
<i>International Equity Target Benchmark</i>	-1.03%	13.82%	13.05%	26.56%	18.50%	8.44%	9.87%
Fixed Income	0.25%	1.01%	1.04%	4.72%	5.17%	0.95%	2.72%
<i>Bloomberg Aggregate</i>	0.24%	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%
Private Equity	-0.80%	0.12%	3.89%	8.48%	5.95%	8.00%	10.95%
<i>Private Equity Target Benchmark</i>	-	-	-	-	-	-	-
Core Real Estate	0.43%	0.96%	1.33%	0.11%	-2.91%	3.17%	1.15%
<i>Core Real Estate Target Benchmark</i>	0.49%	1.49%	2.75%	4.45%	-0.62%	2.73%	4.42%
Global REITs	1.01%	8.99%	9.85%	11.81%	9.57%	1.42%	-
<i>Global REITs Target Benchmark</i>	0.86%	8.52%	9.64%	13.26%	9.59%	1.69%	-
Liquid Diversifying	-0.48%	1.79%	7.17%	16.98%	6.50%	-2.52%	-
<i>Treasury Bills 90 Day + 4 % Margin</i>	0.61%	1.85%	3.69%	7.84%	8.64%	7.52%	-
Infrastructure	0.05%	1.29%	4.24%	7.48%	4.63%	-	-
<i>FTSE Dev Core Infra 50/50 (USD Net)</i>	0.91%	2.03%	11.03%	15.70%	12.13%	-	-
Private Credit	0.00%	1.57%	2.28%	5.41%	9.33%	-	-
<i>Private Credit Benchmark</i>	-0.00%	2.07%	1.69%	6.14%	9.25%	-	-
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