Callan

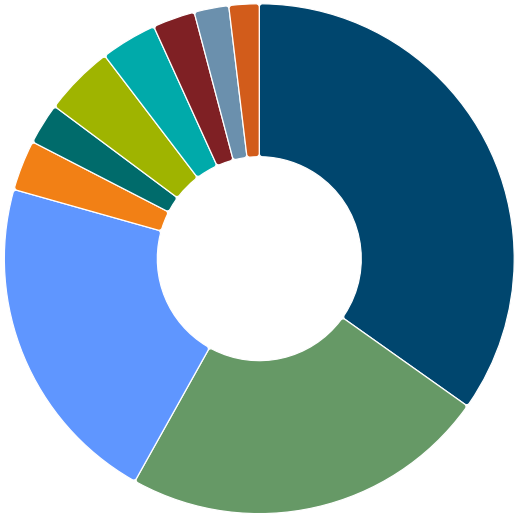
November 13, 2026

Firemen's Annuity and Benefit Fund of Chicago

September 2026
Quarterly Investment Performance Review

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Asset Allocation – Defined Benefit as of September 30, 2026



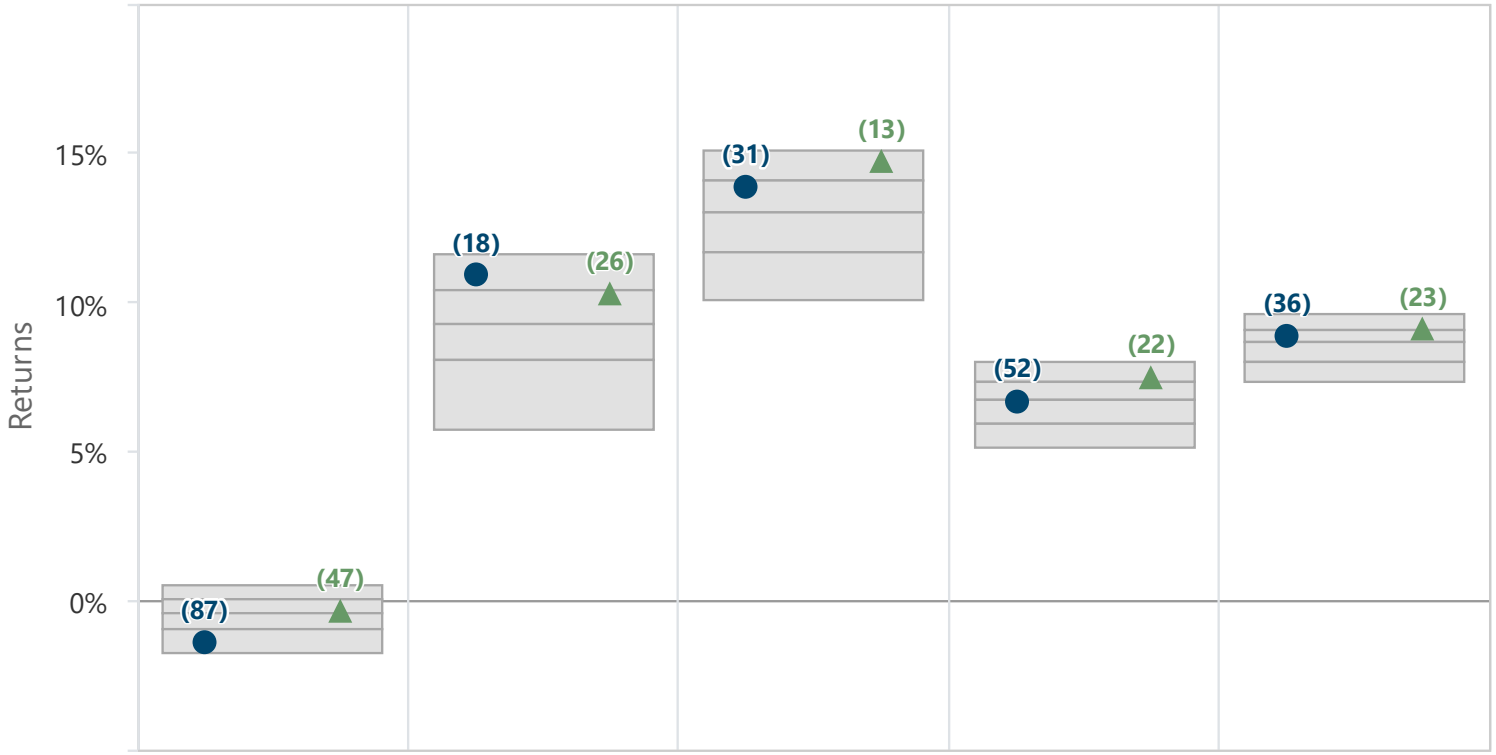
Asset Class	Assets	Actual Weight	Benchmark	Difference
Domestic Equity	$597,968,184	34.81%	33.00%	-1.81%
International Equity	$400,394,339	23.31%	24.00%	0.69%
Fixed Income	$365,338,176	21.27%	22.00%	0.73%
Private Equity	$54,865,055	3.19%	4.00%	0.81%
Core Real Estate	$44,917,956	2.61%	4.00%	1.39%
Global REITs	$76,528,099	4.45%	4.00%	-0.45%
Liquid Diversifying	$61,345,493	3.57%	3.00%	-0.57%
Infrastructure	$46,057,015	2.68%	3.00%	0.32%
Private Credit	$37,716,723	2.20%	3.00%	0.80%
Cash Equivalents	$32,876,339	1.91%	-	-1.91%
Total Fund	$1,718,007,378	100.00%	100.00%	-

Asset Category Performance – (Gross of Fees) as of September 30, 2026

Portfolio	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity	**-2.61%**	**14.81%**	**17.10%**	**20.23%**	**10.72%**	**13.84%**
Domestic Equity Target Benchmark	*1.41%*	*12.42%*	*15.13%*	*22.26%*	*12.64%*	*14.73%*
International Equity	**0.53%**	**13.03%**	**16.55%**	**19.46%**	**9.22%**	**9.89%**
International Equity Target Benchmark	*0.69%*	*13.83%*	*19.25%*	*20.18%*	*9.16%*	*9.20%*
Fixed Income	**-3.40%**	**-2.27%**	**-0.98%**	**4.91%**	**0.47%**	**2.32%**
Bloomberg Aggregate	*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	*1.14%*
Private Equity	**4.63%**	**8.72%**	**9.89%**	**7.39%**	**6.25%**	**11.68%**
Private Equity Target Benchmark	*3.26%*	*5.05%*	*7.40%*	*7.82%*	*7.70%*	*12.87%*
Core Real Estate	**1.19%**	**2.50%**	**2.84%**	**-1.82%**	**0.87%**	**1.26%**
Core Real Estate Target Benchmark	*1.71%*	*4.51%*	*5.46%*	*0.58%*	*1.77%*	*4.42%*
Global REITs	**-5.57%**	**3.98%**	**2.87%**	**10.19%**	**0.99%**	**-**
Global REITs Target Benchmark	*-6.10%*	*2.95%*	*2.20%*	*9.50%*	*0.60%*	*-*
Liquid Diversifying	**2.19%**	**9.51%**	**13.69%**	**5.70%**	**-1.92%**	**-**
Treasury Bills 90 Day + 4 % Margin	*1.85%*	*5.61%*	*7.65%*	*8.49%*	*7.70%*	*-*
Infrastructure	**2.40%**	**6.75%**	**6.73%**	**7.39%**	**-**	**-**
FTSE Dev Core Infra 50/50 (USD Net)	*-7.44%*	*2.77%*	*2.83%*	*12.66%*	*-*	*-*
Private Credit	**3.33%**	**6.00%**	**8.41%**	**9.37%**	**-**	**-**
Private Credit Benchmark	*0.65%*	*2.36%*	*4.21%*	*8.76%*	*-*	*-*
Cash Equivalents	**0.93%**	**2.85%**	**3.93%**	**4.77%**	**4.06%**	**2.72%**
3-month Treasury Bill	*0.89%*	*2.65%*	*3.64%*	*4.49%*	*3.70%*	*2.42%*
Total Fund	**-1.39%**	**8.85%**	**10.93%**	**13.87%**	**6.67%**	**8.87%**
Total Fund Benchmark	*-0.34%*	*7.72%*	*10.30%*	*14.74%*	*7.49%*	*9.12%*

Performance Comparison – Trailing Time Periods (Gross) as of September 30, 2026

Performance vs Callan Public Fund Spr DB (Gross)



	1 Quarter	1 Year	3 Years	5 Years	10 Years
10th Percentile	0.54	11.58	15.08	8.01	9.63
25th Percentile	0.04	10.43	14.10	7.36	9.08
Median	-0.40	9.30	13.02	6.70	8.66
75th Percentile	-0.95	8.04	11.66	5.93	8.02
90th Percentile	-1.75	5.74	10.08	5.10	7.32
Total Fund ●	-1.39	10.93	13.87	6.67	8.87
Total Fund Benchmark ▲	-0.34	10.30	14.74	7.49	9.12

Asset Category Performance – (Net of Fees) as of September 30, 2026

Portfolio	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity	**-2.71%**	**14.45%**	**16.60%**	**19.69%**	**10.20%**	**13.38%**
Domestic Equity Target Benchmark	*1.41%*	*12.42%*	*15.13%*	*22.26%*	*12.64%*	*14.73%*
International Equity	**0.36%**	**12.43%**	**15.76%**	**18.63%**	**8.43%**	**9.25%**
International Equity Target Benchmark	*0.69%*	*13.83%*	*19.25%*	*20.18%*	*9.16%*	*9.20%*
Fixed Income	**-3.46%**	**-2.46%**	**-1.22%**	**4.67%**	**0.22%**	**2.10%**
Bloomberg Aggregate	*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	*1.14%*
Private Equity	**4.63%**	**8.70%**	**9.80%**	**7.28%**	**6.14%**	**11.61%**
Private Equity Target Benchmark	*3.26%*	*5.05%*	*7.40%*	*7.82%*	*7.70%*	*12.87%*
Core Real Estate	**1.22%**	**2.57%**	**2.93%**	**-1.76%**	**0.91%**	**1.28%**
Core Real Estate Target Benchmark	*1.71%*	*4.51%*	*5.46%*	*0.58%*	*1.77%*	*4.42%*
Global REITs	**-5.69%**	**3.60%**	**2.36%**	**9.56%**	**0.44%**	**-**
Global REITs Target Benchmark	*-6.10%*	*2.95%*	*2.20%*	*9.50%*	*0.60%*	*-*
Liquid Diversifying	**2.19%**	**9.51%**	**13.69%**	**5.70%**	**-2.04%**	**-**
Treasury Bills 90 Day + 4 % Margin	*1.85%*	*5.61%*	*7.65%*	*8.49%*	*7.70%*	*-*
Infrastructure	**2.40%**	**6.75%**	**6.73%**	**7.39%**	**-**	**-**
FTSE Dev Core Infra 50/50 (USD Net)	*-7.44%*	*2.77%*	*2.83%*	*12.66%*	*-*	*-*
Private Credit	**3.17%**	**5.53%**	**7.57%**	**8.84%**	**-**	**-**
Private Credit Benchmark	*0.65%*	*2.36%*	*4.21%*	*8.76%*	*-*	*-*
Cash Equivalents	**0.93%**	**2.85%**	**3.93%**	**4.77%**	**4.06%**	**2.72%**
3-month Treasury Bill	*0.89%*	*2.65%*	*3.64%*	*4.49%*	*3.70%*	*2.42%*
Total Fund	**-1.49%**	**8.52%**	**10.48%**	**13.40%**	**6.21%**	**8.51%**
Total Fund Benchmark	*-0.34%*	*7.72%*	*10.30%*	*14.74%*	*7.49%*	*9.12%*

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