

**Firemen's Annuity and Benefit Fund of Chicago**  
**Asset Allocation and Performance**  
**September 30 2011**

	<u>Assets</u>	<u>Allocation</u>	<u>Latest QTR</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
<b>Total Fund (gross)</b>	<b>\$859,155,000</b>	<b>100.0%</b>	<b>-13.6%</b>	<b>-8.0%</b>	<b>0.4%</b>	<b>3.1%</b>	<b>1.2%</b>
Total Fund (net)			-14.1%	-8.5%	-0.1%	2.6%	0.6%
<b>Total Fund Reference Index</b>			-13.0%	-8.3%	-0.6%	3.1%	1.1%
<b>Domestic Equity (gross)</b>	<b>\$405,031,000</b>	<b>47.1%</b>	<b>-17.8%</b>	<b>-10.8%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>-0.6%</b>
Domestic Equity (net)			-18.3%	-11.3%	0.7%	0.1%	-1.2%
<b>Domestic Equity Reference Index</b>			-15.3%	-9.9%	0.6%	1.5%	-0.9%
<b>Int'l Equity (gross)</b>	<b>\$179,920,000</b>	<b>20.9%</b>	<b>-19.6%</b>	<b>-16.6%</b>	<b>-9.7%</b>	<b>1.5%</b>	<b>-1.0%</b>
Int'l Equity (net)			-20.3%	-17.3%	-10.4%	0.8%	-1.7%
<b>MS WORLD ex USA</b>			-18.9%	-14.8%	-8.7%	-0.4%	-2.4%
<b>Fixed Income (gross)</b>	<b>\$202,755,000</b>	<b>23.6%</b>	<b>-1.1%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>12.3%</b>	<b>7.2%</b>
Fixed Income (net)			-1.4%	3.7%	4.3%	12.0%	6.9%
<b>Barclays Capital Aggregate Index</b>			3.8%	6.6%	5.3%	8.0%	6.5%
<b>Alternatives (gross)</b>	<b>\$71,449,000</b>	<b>8.4%</b>	<b>-3.4%</b>	<b>1.6%</b>	<b>10.0%</b>	<b>-6.1%</b>	--
Alternatives (net)			-4.4%	0.7%	9.1%	-7.1%	--
<b>Alternatives Reference Index</b>			-7.0%	-1.3%	8.2%	-1.9%	--

<sup>1</sup> Includes cash balance.