



**Illinois Firefighters'
Pension Investment Fund**

User Guide to Monthly Account Statements

I. Background/Overview

In addition to its responsibility of investing the assets of Participating Pension Funds, the Illinois Firefighters' Pension Investment Fund is responsible for providing monthly account statements to all Participating Pension Funds. Monthly account statements include both month to date and calendar year to date information and are available to designated account representatives by the 15th business day each month. An explanation of account statement line items is provided in this guide. These monthly account statements are specific only to cash and investments held at FPIF.

II. Beginning NAVs

- a. Beginning NAV** – NAV (Net Asset Value) carried forward from prior month.
- b. Contributions** – cash contributions received during the month.
- c. Withdrawals** – cash withdrawals made during the month.
- d. Net Time Weighted Activity** – net cash flows adjusted for time.
- e. Allocation Balance** – beginning NAV plus/minus Net Time Weighted Activity.
- f. Allocation Percent** – percent ownership at beginning of the statement period adjusted for time weighted cash activity for the month (allocation percent is used to allocate monthly income and expenses).

III. Income

- a. **Unrealized Gain/Loss** – market value appreciation/depreciation of all investments held at month end.
- b. **Realized Gain/Loss** – result of sales of investments during the reporting period.
- c. **Dividend Income** – investment income related to equities.
- d. **Interest Income** – investment income related to fixed income, private debt, cash and cash equivalents.
- e. **Derivative Income** – investment income received from derivative assets.
- f. **Private Markets Income Earned** – income received from Private Equity, Private Credit, Real Estate and Infrastructure assets.
- g. **Other Income** – income received from sources not classified under other categories.

IV. Fees & Expenses

- a. **FPIF Operation Expenses** – FPIF Home Office Expenses. FPIF Home Office Expenses are made up of three major categories: Personnel, Operations and Professional Services.
- b. **Transaction Fees** – fees paid on investment transactions.
- c. **Derivative Fees** – fees paid to trade and maintain derivative positions.
- d. **Private Markets Fees** – fees paid on Private Equity, Private Credit, Real Estate and Infrastructure assets.
- e. **Investment Management Fees** – management fees paid directly out of the portfolio.

V. **Net Income** – equal to Total Income minus Total Fees & Expenses.

VI. **Ending NAV**

a. **Ending NAV** – market value at month end.

VII. **Rate of Return**

a. **Return on Invested Capital** – the money weighted rate of return of assets invested at FPIF.

b. **Return on Total Assets** – the money weighted rate of return of assets held at FPIF, including cash received but not yet invested.

c. **Ownership** – percent ownership at the end of the statement period.