



ILLINOIS FIREFIGHTERS' PENSION INVESTMENT FUND
Accounting and Tax Consulting Services RFP Questions & Answers
October 2, 2026

1. Could we obtain a copy of last year's or the latest available income tax return filings for all jurisdictions applicable to the RFP?

Answer: *FPIF filed its first international income tax return in 2026. A copy of the return will not be made during the procurement process.*

2. Approximately how many K-1s does FPIF receive annually?

Answer: *FPIF currently receives approximately 30-40 K-1s annually, and expects that number to increase with number of commitments.*

3. Does FPIF invest in US partnership interests that generate UBTI? If so, approximately how many investments generate UBI?

Answer: *Yes, FPIF is in the process of building out its private markets portfolio and is unable to estimate how many investments generate UBI at this time, but FPIF has generally been exempt from UBTI to date.*

4. Could you provide a listing of jurisdictions where FPIF has been subject to nonresident withholding taxes?

Answer: *Please see Exhibit A, attached.*

5. Approximately how often or at what dollar threshold does FPIF typically pursue reclaims of withholding taxes in foreign jurisdictions?

Answer: *FPIF will evaluate potential reclaims on a case-by-case basis and pursue a reclaim when the anticipated recovery exceeds the associated cost of doing so.*

6. Does FPIF currently apply for a US residency certificate annually?

Answer: *Yes.*

7. In what foreign country(ies) is FPIF currently pursuing reclaims of foreign withholding taxes?

Answer: *FPIF has not pursued any foreign withholding tax reclaims to date.*

8. Please describe FPIF's legal form and U.S. federal tax classification (e.g., governmental entity/instrumentality of the State, trust). Does FPIF hold an IRS determination letter or other documentation of its tax-exempt status that is used to support treaty and residency claims?

Answer: *Yes, FPIF has two IRS determination letters (Form 6166) stating FPIF is a governmental entity/instrumentality of a State and Pension Fund and exempt from U.S. income tax.*

9. For foreign tax purposes, which entity is treated as the owner of investment income: FPIF, or the approximately 300 Participating Pension Funds? Are assets held in a single commingled pool in FPIF's name, or in separate accounts or units by Participating Pension Fund?

Answer: *FPIF is treated as the owner of investment income and assets are held in a pool in FPIF's name.*

10. Does FPIF directly or indirectly own any non-U.S. entities (e.g., holding companies, blockers, co-investment vehicles), or hold 10% or greater interests in any non-U.S. corporations or partnerships?

Answer: *FPIF does not own any non-U.S. entities at this time, or 10% or greater interests in any non-U.S. corporations, or partnerships.*

11. Please list all countries/markets in which FPIF currently holds direct investments (or expects to within the contract term), with approximate market value by country. Can you provide a listing of the jurisdictions where you are receiving investment income subject to withholding and an estimate of volume? Which of these markets currently require FPIF-level tax registration or filings beyond India, Pakistan, and Taiwan?

Answer: *Exhibit B, attached, contains a list of countries where FPIF holds direct investments and approximate market value. Exhibit A & C, attached, contains a list of the jurisdictions where FPIF is receiving investment income subject to withholding and the dollar value of withholding from 2023 through current. No other countries that FPIF is aware of require tax registration or filings beyond India, Pakistan, and Taiwan, but FPIF expects the selected tax service provider to advise as needed/otherwise.*

12. Do FPIF's private market investments create direct non-U.S. tax filing obligations for FPIF (e.g., non-resident returns or withholding claims arising from fund investments), or require FPIF to provide tax forms and certifications to general partners? Is support for these within scope?

Answer: *Certain investments may generate non-U.S. tax obligations; see the scope of services included in subsections b-d of Section 1.3 of the RFP. This work is within the scope of this procurement. FPIF also responds to General Partner questions as part of the subscription process.*

13. Who is FPIF's global custodian, and which sub-custodians are used in India, Pakistan, and Taiwan?

Answer: *FPIF's global custodian is Northern Trust. FPIF's sub-custodians are Citibank (India and Pakistan) and HSBC Bank (Taiwan).*

14. What tax services does the custodian currently provide (e.g., relief at source, quick refunds, standard reclaim filing, tax voucher collection, tax reporting)? Is the selected firm expected to replace, supplement, or oversee those services?

Answer: *Northern Trust is capable of providing exemption, relief at source, quick claims, standard reclaim filing, tax reporting through their Institutional Investor Passport application, and tax voucher collection for standard reclaims and for ECJ claims. However, these services are not being provided currently. FPIF would consider Northern Trust and/or the selected firm for providing these services, whichever would be most cost effective for FPIF. Northern Trust and the selected firm should be comfortable working together to actively manage these services and ensure they are performed.*

15. In what format, frequency, and level of detail can custodian data be provided (e.g., income and withholding reports, transaction-level data, tax vouchers)? Can the selected firm receive direct data feeds or portal access from the custodian?

Answer: *Yes, selected firm can have portal access to the Northern Trust platform. Reports with varying degrees of detail can be run on demand in both PDF and Excel that can be tailored by date range and topic, including some customizable reports.*

16. Please provide an inventory of FPIF's current foreign tax registrations and filings, by country: registration type, number of tax IDs, return/filing type, frequency, due dates, and current preparer.

Answer: *FPIF currently files one (1) Indian income tax return annually.*

17. Is FPIF aware of any missed or late filings, outstanding penalties or interest, or unresolved compliance issues in any jurisdiction?

Answer: *No.*

18. Does FPIF maintain an existing tax compliance calendar? Is there a preferred format or tool for the calendar and status tracking?

Answer: *FPIF does not currently maintain a tax compliance calendar. FPIF does not have a preferred format or tracking tool provided that it is timely, accurate, transparent and thorough.*

19. What format and frequency does FPIF expect for regulatory and tax law change monitoring (e.g., periodic bulletins, ad hoc alerts on markets where FPIF invests, periodic briefings to staff or the Board)?

Answer: *FPIF expects its tax advisory firm to proactively monitor regulatory, tax, and treaty developments in all jurisdictions where FPIF invests and to provide timely updates on any changes that may affect FPIF's investments, tax position, filing obligations, or operational processes. FPIF does not prescribe a specific format or frequency for such reporting. However, FPIF generally expects periodic briefings to staff as needed as well as ad hoc alerts for material regulatory or tax law changes requiring immediate attention or action.*

20. How many FPI registrations and Indian tax identification numbers (PANs) does FPIF hold, under which FPI category, and who acts as Designated Depository Participant?

Answer: *FPIF currently maintains one (1) Foreign Portfolio Investor (FPI) registration and one (1) Permanent Account Number (PAN) in India. FPIF registered under Category I – Entity controlled or at least 75% owned by Government and Government related investor(s).*

21. How many Indian income tax returns are filed annually, what supporting forms are prepared (e.g., treaty-related forms and certifications), and who is the authorized signatory?

Answer: *FPIF currently files one (1) Indian income tax return annually in connection with its Indian FPI registration and PAN. Currently, FPIF's Executive Director is the authorized signatory.*

22. Does FPIF currently claim benefits under the U.S.–India income tax treaty (e.g., on dividends or interest), or rely on domestic rates?

Answer: *FPIF did not earn any income with respect to where treaty benefits were required to be claimed. The computation for the return filed in 2026 was prepared under the provisions of the domestic tax laws.*

23. How is FPIF invested in Pakistan (e.g., listed equity, debt, funds), what is the approximate market value, and through what account structure are investments held?

Answer: *FPIF's exposure to Pakistan is currently managed within a separately managed account (SMA). The approximate market value of the exposure is \$3.5M.*

24. What Pakistan tax registrations and filings does FPIF currently maintain, who acts as its tax representative, and are there open matters, pending refunds, or repatriation issues with the tax authority?

Answer: *FPIF's current tax consulting firm serves as its tax representative in Pakistan. To the best of FPIF's knowledge, there are no open tax matters, pending refunds, or repatriation issues currently outstanding with the tax authorities.*

25. What is FPIF's registration status in Taiwan (e.g., foreign institutional investor registration, appointment of a local tax agent/representative), and how many registrations or accounts are maintained?

Answer: *FPIF maintains one Taiwan foreign investor registration/account structure. Required local representative and compliance arrangements are coordinated through FPIF's Global Custodian and current tax consulting firm.*

26. Which Taiwan tax filings are currently required of FPIF, who prepares them, and are there any pending refunds or open matters?

Answer: *Not applicable at this time.*

27. Does FPIF expect a retrospective review of historical withholding to identify unclaimed refunds within open statutes of limitation? If so, how many years should be covered?

Answer: *FPIF would be interested in pursuing claims where the anticipated recoveries exceed the related expenses, or where the review is provided at no additional cost, for up to 5 years in the years or when expiration of ability to reclaim takes effect (whichever is less).*

28. How many U.S. residency certification requests (Form 8802 / Form 6166) does FPIF submit annually, for which countries and tax years, and who prepares them today?

Answer: *Northern Trust pre-completes several fields on the 8802. FPIF completes sections 4, 5 & 6, signs and dates the form. Northern Trust asks for 5 copies for Greece, Portugal, and Spain, and approximately 90 copies of the standard form. The years requested depends on the years that FPIF has reclaims pending and whether Northern Trust already has forms for that year.*

29. In which markets does FPIF currently obtain relief at source versus filing reclaims? Is FPIF interested in expanding relief at source where available?

Answer: *Currently FPIF does not obtain relief at source. FPIF is interested in expanding relief at source where available.*

Exhibit A

Jurisdictions FPIF is Subject to Nonresident Withholding

Brazil
Canada
Chile
Colombia
Czech Republic
Egypt
Greece
India
Indonesia
Ireland
Korea, Republic of
Malaysia
Mexico
Pakistan
Philippines
Poland
Portugal
Saudi Arabia
South Africa
Sweden
Taiwan
Thailand
Turkey
Uganda
Zambia

Exhibit B**FPIF Direct Investments and Market Value**

Argentina	\$268,725.09
Australia	(\$90,899.66)
Brazil	\$26,788,224.55
Canada	\$43.49
Chile	\$2,566,098.20
CLEARSTREAM BANKING S.A. BONDS	\$3,239,897.37
Colombia	\$4,732,235.23
Czech Republic	\$164,420.38
Dominican Republic	-
Egypt	\$4,811,967.13
European Union	(\$970,130.02)
Georgia	\$60,103.53
Ghana	\$1,728,854.91
Greece	\$4,170,458.19
Hungary	\$5,558,697.28
India	\$71,075,133.11
Indonesia	\$7,817,130.57
Japan	(\$8,631.82)
Kazakhstan	-
Kenya	\$12,400.92
Korea, Republic of	\$144,407,147.57
Kuwait	\$1,844,137.53
Malaysia	\$5,275,914.69
Mexico	\$9,578,250.32
Multi-National Companies Region	\$290,311,142.58
Nigeria	\$3,359,071.55
Pakistan	\$3,478,731.53
Peru	\$40.88
Philippines	\$1,511,318.96
Poland	\$8,710,380.24
Portugal	\$2,339,806.81
Qatar	\$1,993,869.41
Saudi Arabia	\$18,013,587.67
Singapore	(\$47,331.05)
South Africa	\$19,471,500.56
Sri Lanka	\$1,774,949.50
Taiwan	\$189,991,510.04
Tanzania, United Republic of	\$132.49
Thailand	\$16,259,685.79

Turkey	\$5,956,803.00
Uganda	\$3,104,375.84
Ukraine	\$27,393.07
United Arab Emirates	\$4,771,626.40
United Kingdom	\$4,149,133.03
United States	\$10,990,350,585.57
Uzbekistan	\$89,881.29
Zambia	\$3,306,029.82
TOTAL	\$11,861,954,403.54

Exhibit C

Jurisdictions including Withholding

2023 through Current

Brazil	\$191,872.26
Canada	\$41,093.12
Chile	\$27,036.53
Colombia	\$6,956.34
Czech Republic	\$25,980.93
Egypt	\$1,469.02
Greece	\$5,932.04
India	\$199,923.62
Indonesia	\$132,284.44
Ireland	\$595.04
Korea, Republic of	\$342,437.72
Malaysia	\$2,985.96
Mexico	\$52,747.73
Philippines	\$20,018.72
Poland	\$51,268.77
Portugal	\$20,580.71
Saudi Arabia	\$32,114.44
South Africa	\$147,035.88
Sweden	\$5,873.73
Taiwan	\$555,413.48
Thailand	\$111,828.57
Turkey	\$26,331.30
Uganda	\$30,426.87
United States	\$5,462.77
Zambia	\$66,825.20