

**Charlotte Firefighters' Retirement System
Proposed FY24 Budget**

	FY23 Budget Approved 4/28/2022	Actual 7/1/22 to 1/31/23	Projected 2/01/23 to 6/30/23	Estimated Total FYE23	\$ Over Budget	% of Budget	FY24 Budget Draft	% Change from Approved FY23 to Proposed FY24	% Change from Est FYE23 Total to Proposed FY24
Ordinary Income/Expense									
Income									
43400 · Contributions									
43410 · Members	11,299,972	6,804,729	4,197,138	11,001,868	-298,104	97.36%	11,870,181	5.05%	7.89%
43440 · Employer	16,079,011	9,929,342	6,101,610	16,030,953	-48,058	99.70%	19,133,042	18.99%	19.35%
43450 · Purchase of Military Time	300,000	132,398	138,592	270,990	-29,010	90.33%	300,000	0.00%	10.71%
43460 · Purchase of Other Gov. Service	200,000	178,671	92,835	271,505	71,505	135.75%	200,000	0.00%	-26.34%
Total 43400 · Contributions	27,878,982	17,045,140	10,530,176	27,575,315	-303,667	98.91%	31,503,223	13.00%	14.24%
45000 · Investments (FY23 est. based on 7.00% rate of return)									
45010 · Interest	2,475,903	1,778,176	1,270,125	3,048,301	572,398	123.12%	3,235,563	30.68%	6.14%
45020 · Dividends- Trustee	2,635,964	2,304,623	1,646,160	3,950,783	1,314,819	149.88%	4,247,092	61.12%	7.50%
45021 · Dividends Other	250	392	300	692	442	276.96%	600	140.00%	-13.34%
45030 · Net Realized Gain/Loss-Custodian	48,515,588	41,465	29,618	71,083	-48,444,505	0.15%	42,105,067	-13.21%	59133.50%
45040 · Net Realized Gain/Loss- Other	140,000	147,195	294,390	441,586	301,586	315.42%	300,000	114.29%	-32.06%
45050 · Unrealized Gain/Loss	0	31,031,726	0	31,031,726	31,031,726	100%	0	0.00%	0.00%
Total 45000 · Investments	53,767,706	35,303,578	3,240,593	38,544,171	-15,223,534	71.69%	49,888,321	-7.22%	29.43%
Total Income	81,646,688	52,348,718	13,770,769	66,119,487	-15,527,201	171%	81,391,544	0%	23%
Gross Profit	81,646,688	52,348,718	13,770,769	66,119,487	-15,527,201	171%	81,391,544	-0.31%	23.10%

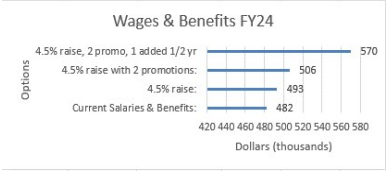
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Expense

	FY23 Budget Approved 4/28/2022	Actual 7/1/22 to 1/31/23	Projected 2/01/23 to 6/30/23	Estimated Total FYE23	\$ Over Budget	% of Budget	FY24 Budget Draft	% Change from Approved FY23 to Proposed FY24	% Change from Est FYE23 Total to Proposed FY24
60900 · Participant Benefits									
60920 · Retirement	44,022,333	26,510,116	18,935,797	45,445,914	1,423,581	103.23%	47,634,673	8.21%	4.82%
60930 · Death	150,000	0	525,000	525,000	375,000	350.00%	250,000	66.67%	-52.38%
60940 · Contribution Withdrawals	300,000	141,419	50,000	191,419	-108,581	63.81%	400,000	33.33%	108.97%
Total 60900 · Participant Benefits	44,472,333	26,651,535	19,510,797	46,162,332	1,689,999	103.80%	48,284,673	8.57%	4.60%
62100 · Investment Services									
62110 · Management Fees									
62111 · Morgan Stanley	408,912	196,391	113,112	309,502	-99,410	75.69%	240,000	-41.31%	-22.46%
62114 · Barrow Hanley	248,668	79,446	75,000	154,446	-94,222	62.11%	77,223	-68.95%	-50.00%
62115 · Robeco Investment Mgmt., Inc	344,783	33,113	166,227	199,340	-145,443	57.82%	199,340	-42.18%	0.00%
62117 · Eagle Asset Management	211,618	76,695	76,695	153,389	-58,229	72.48%	153,389	-27.52%	0.00%
62122 · William Blair (ICoM)	196,935	87,085	87,085	174,170	-22,765	88.44%	174,170	-11.56%	0.00%
62123 · T. Rowe Price	349,436	118,755	118,755	237,510	-111,926	67.97%	237,510	-32.03%	0.00%
62125 · UBS Trumbull Property Fund	198,769	212,436	70,812	283,248	84,479	142.50%	283,248	42.50%	0.00%
62127 · SSGA Fixed Income	7,200	1,577	5,400	6,977	-223	96.90%	7,200	0.00%	3.20%
62128 · SSGA EAFE Index	21,200	4,287	13,200	17,487	-3,713	82.48%	21,200	0.00%	21.24%
62129 · SSGA Russell 1000	32,000	6,379	18,000	24,379	-7,621	76.19%	28,000	-12.50%	14.85%
62130 · JPMorgan Chase	224,584	133,611	133,611	267,221	42,637	118.99%	267,221	18.98%	0.00%
62131 · Colchester	155,499	42,530	0	42,530	-112,969	27.35%	0	-100.00%	-100.00%
62132 · MFS	176,501	76,286	76,286	152,573	-23,928	86.44%	152,573	-13.56%	0.00%
62133 · Lazard	188,884	30,928	92,785	123,714	-65,171	65.50%	123,714	-34.50%	0.00%
62134 · Neuberger Berman		0	24,225	24,225	0	0.00%	96,900	0.00%	0.00%
62135 · Wellington		0	46,500	46,500	0	0.00%	186,000	0.00%	0.00%
Total 62110 · Management Fees	2,764,990	1,099,518	1,117,692	2,217,210	-547,780	80.19%	2,247,687	-18.71%	1.37%
62139 · Transaction Fees	325	59	200	259	-66	79.56%	325	0.00%	25.70%
62140 · Trust and Bank Fees	141,680	64,664	64,664	129,327	-12,353	91.28%	143,600	1.36%	11.04%
62150 · Consulting Fees	208,000	104,000	104,000	208,000	0	100.00%	214,240	3.00%	3.00%
Total 62100 · Investment Services	3,114,995	1,268,240	1,286,555	2,554,795	-560,199	82.02%	2,605,852	-16.34%	2.00%

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65000 · Administration									
65005 · Staff Wages and Benefits									
Total 65005 · Staff Wages and Benefits	468,673	292,703	179,521	472,224	3,551	100.76%	569,600	21.53%	20.62%
65010 · Travel and Training	94,825	9,452	27,000	36,452	-58,373	38.44%	76,675	-19.14%	110.35%
65020 · Insurance	50,000	66,347	0	66,347	16,347	132.70%	70,000	40.00%	5.51%
65030 · Parking	750	0	500	500	-250	66.67%	750	0.00%	50.00%
65040 · Auditing Services	18,000	18,500	0	18,500	500	102.78%	20,000	11.11%	8.11%
65050 · Condominium Fees	42,052	14,343	8,964	23,307	-18,745	55.43%	22,052	-47.56%	-5.38%
65060 · Postage	800	764	370	1,134	334	141.79%	1,616	102.00%	42.47%
65070 · Actuarial Services	10,000	4,075	1,092	5,167	-4,833	51.67%	10,000	0.00%	93.54%
65080 · Annual Retiree Function	1,500	0	1,500	1,500	0	100.00%	1,500	0.00%	0.00%
65090 · Legal Services	120,000	32,959	20,000	52,959	-67,041	44.13%	66,000	-45.00%	24.62%
65100 · Printing Services	5,500	3,316	2,000	5,316	-184	96.65%	6,000	9.09%	12.88%
65110 · Other Professional Services	99,860	37,186	63,497	100,683	823	100.82%	98,562	-1.30%	-2.11%
65120 · Telecommunications	4,661	3,710	1,273	4,983	322	106.91%	5,147	10.42%	3.28%
65130 · Office Equipment Maintenance	200	0	0	0	-200	0.00%	200	0.00%	0.00%
65140 · Office/Computer Supplies	11,500	8,737	1,250	9,987	-1,513	86.84%	9,010	-21.65%	-9.78%
65160 · Meetings	4,000	4,069	780	4,849	849	121.22%	4,910	22.75%	1.26%
65170 · Professional Memberships/Dues	5,500	5,088	0	5,088	-412	92.51%	5,400	-1.82%	6.13%
65180 · Medical Services	15,000	1,753	0	1,753	-13,247	11.69%	15,000	0.00%	0.00%
65190 · Office Furniture/Equipment	500	0	0	0	-500	0.00%	2,000	300.00%	0.00%
65200 · Subscriptions and Publications	1,200	907	0	907	-293	75.61%	1,000	-16.67%	10.21%
65220 · Miscellaneous/Contingency	5,000	0	0	0	-5,000	0.00%	5,000	0.00%	0.00%
65230 · Building Improvements	250	0	0	0	-250	0.00%	250	0.00%	0.00%
Total 65000 · Administration	959,771	503,909	307,747	811,656	-148,115	84.57%	990,672	3.22%	22.06%
Total Expense	48,547,099	28,423,684	21,105,100	49,528,784	981,685	102.02%	51,881,197	6.87%	4.75%
Net Ordinary Income	33,099,589	23,925,034	-7,334,331	16,590,703	-16,508,886	68.58%	29,510,348	-10.84%	77.87%



Avg travel expense \$3k per traveler, plus registration fees
Cyber Security & Fiduciary Liability biggest drivers of cost
New parking deck owner / high visitor rate
Last year fees included special assessment for windows
Certified Mail usage; Current forecast continues to be < previous cost of leased equipment plus postage (appx \$3k yearly)
Anticipate usage due to continued funding initiative
Continued Policy review project/DBL hearings
Expect new contract
Pension system and IT support are 95% of total budgeted category
Includes Board, Committee, Station visits
Includes various reference material (i.e.- Robert's Rules, Open Meetings, etc)