

Charlotte Firefighters' Retirement System

Profit & Loss Budget vs. Actual

July through December 2024

	<u>Jul - Dec 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
43400 · Contributions				
43410 · Members	6,762,515.31	12,861,372.00	-6,098,856.69	52.58%
43440 · Employer	13,558,306.71	22,764,120.00	-9,205,813.29	59.56%
43450 · Purchase of Military Time	194,671.43	300,000.00	-105,328.57	64.89%
43460 · Purchase of Other Gov. Service	114,186.83	300,000.00	-185,813.17	38.06%
Total 43400 · Contributions	<u>20,629,680.28</u>	<u>36,225,492.00</u>	<u>-15,595,811.72</u>	<u>56.95%</u>
45000 · Investments				
45010 · Interest	2,391,959.30	5,212,881.00	-2,820,921.70	45.89%
45020 · Dividends- Trustee	1,447,166.82	4,205,536.00	-2,758,369.18	34.41%
45021 · Dividends Other	545.40	1,500.00	-954.60	36.36%
45030 · Net Realized Gain/Loss-Trustee	6,081,938.21	44,844,094.00	-38,762,155.79	13.56%
45040 · Net Realized Gain/Loss- Mgr GU	188,391.89	330,000.00	-141,608.11	57.09%
45050 · Unrealized Gain/Loss	35,976,870.96	0.00	35,976,870.96	100.0%
Total 45000 · Investments	<u>46,086,872.58</u>	<u>54,594,011.00</u>	<u>-8,507,138.42</u>	<u>84.42%</u>
Total Income	<u>66,716,552.86</u>	<u>90,819,503.00</u>	<u>-24,102,950.14</u>	<u>73.46%</u>
Gross Profit	66,716,552.86	90,819,503.00	-24,102,950.14	73.46%
Expense				
60900 · Participant Benefits				
60920 · Retirement	25,311,197.56	51,982,477.00	-26,671,279.44	48.69%
60930 · Death	0.00	250,000.00	-250,000.00	0.0%
60940 · Contribution Withdrawals	178,838.85	450,000.00	-271,161.15	39.74%
Total 60900 · Participant Benefits	<u>25,490,036.41</u>	<u>52,682,477.00</u>	<u>-27,192,440.59</u>	<u>48.38%</u>
62100 · Investment Services				
62110 · Management Fees				
62111 · Morgan Stanley	85,908.55	240,000.00	-154,091.45	35.8%
62114 · Barrow Hanley	36,797.00	143,498.00	-106,701.00	25.64%
62115 · Robeco Investment Mgmt., Inc	20,096.54	200,966.00	-180,869.46	10.0%
62117 · Eagle Asset Management	51,374.39	169,989.00	-118,614.61	30.22%
62122 · William Blair (ICoM)	111,658.47	195,097.00	-83,438.53	57.23%
62123 · T. Rowe Price	73,866.27	249,487.00	-175,620.73	29.61%
62125 · UBS Trumbull Property Fund	101,366.50	191,374.00	-90,007.50	52.97%
62127 · SSGA Fixed Income	1,045.21	7,200.00	-6,154.79	14.52%
62128 · SSGA EAFE Index	3,852.71	21,200.00	-17,347.29	18.17%
62129 · SSGA Russell 1000	6,743.24	28,000.00	-21,256.76	24.08%
62130 · JPMorgan Chase	48,647.06	238,459.00	-189,811.94	20.4%
62131 · Colchester	0.00	0.00	0.00	0.0%
62132 · MFS	31,755.45	106,795.00	-75,039.55	29.74%
62133 · Lazard Asset Management	76,733.42	130,491.00	-53,757.58	58.8%
62134 · Neuberger Berman	0.00	91,811.00	-91,811.00	0.0%
62135 · Wellington	54,234.31	183,180.00	-128,945.69	29.61%

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Total 62110 · Management Fees	704,079.12	2,197,547.00	-1,493,467.88	32.04%
62139 · Transaction Fees	46.93	325.00	-278.07	14.44%
62140 · Trust and Bank Fees	38,292.69	146,000.00	-107,707.31	26.23%
62150 · Consulting Fees	97,500.00	195,000.00	-97,500.00	50.0%
Total 62100 · Investment Services	<u>839,918.74</u>	<u>2,538,872.00</u>	<u>-1,698,953.26</u>	<u>33.08%</u>
65000 · Administration				
65005 · Staff Wages and Benefits				
Total 65005 · Staff Wages and Benefits	239,586.38	617,704.00	-378,117.62	38.79%
65010 · Travel and Training	4,008.19	80,000.00	-75,991.81	5.01%
65020 · Insurance	63,238.65	72,100.00	-8,861.35	87.71%
65030 · Parking	489.00	1,500.00	-1,011.00	32.6%
65040 · Auditing Services	18,000.00	23,000.00	-5,000.00	78.26%
65050 · Condominium Fees	12,550.16	36,837.00	-24,286.84	34.07%
65060 · Postage	301.31	1,550.00	-1,248.69	19.44%
65070 · Actuarial Services	11,000.00	15,000.00	-4,000.00	73.33%
65080 · Annual Retiree Reunion	0.00	3,600.00	-3,600.00	0.0%
65090 · Legal Services	12,020.39	66,000.00	-53,979.61	18.21%
65100 · Printing Services	3,948.92	6,700.00	-2,751.08	58.94%
65110 · Other Professional Services	43,282.84	150,674.00	-107,391.16	28.73%
65120 · Telecommunications	3,597.06	5,447.00	-1,849.94	66.04%
65130 · Office Equipment Maintenance	0.00	200.00	-200.00	0.0%
65140 · Office/Computer Supplies	2,818.87	9,570.00	-6,751.13	29.46%
65160 · Meetings	3,158.89	5,500.00	-2,341.11	57.43%
65170 · Professional Memberships/Dues	5,540.00	5,670.00	-130.00	97.71%
65180 · Medical Services	3,659.37	15,000.00	-11,340.63	24.4%
65190 · Office Furniture/Equipment	64.34	2,000.00	-1,935.66	3.22%
65200 · Subscriptions and Publications	144.78	1,000.00	-855.22	14.48%
65220 · Miscellaneous/Contingency	0.00	5,000.00	-5,000.00	0.0%
65230 · Building Improvements	2,240.00	2,250.00	-10.00	99.56%
Total 65000 · Administration	<u>429,649.15</u>	<u>1,126,302.00</u>	<u>-696,652.85</u>	<u>38.15%</u>
Total Expense	<u>26,759,604.30</u>	<u>56,347,651.00</u>	<u>-29,588,046.70</u>	<u>47.49%</u>
Net Ordinary Income	39,956,948.56	34,471,852.00	5,485,096.56	115.91%
Other Income/Expense				
Other Expense				
80100 · Depreciation & Amortization	0.00	0.00	0.00	0.0%
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
	<u><u>39,956,948.56</u></u>	<u><u>34,471,852.00</u></u>	<u><u>5,485,096.56</u></u>	<u><u>115.91%</u></u>