

CITY OF BATTLE CREEK
POLICE AND FIRE RETIREMENT SYSTEM
FISCAL YEAR 2022-2023 BUDGET

REVENUE

Member Contributions	\$ 1,705,700
Employer Contributions	\$ 5,949,200
Investment Income	
Interest	\$ 965,400
Dividends	\$ 5,380,100
Realized Gains (Loss)	\$ 2,000,000
Unrealized Gain	\$ -
Other	
Class Action/Spinoffs	\$ -
Corporate Actions	\$ -
Health Contribution	\$ 258,100
TOTAL REVENUES	<u>\$ 16,258,500</u>

EXPENDITURES

Benefit Payments	\$ 12,932,300
Health Insurance	\$ 258,100
Refunds of Member Contributions	\$ -
Administrative Expense:	
Investment Management Fees	\$ 450,000
Financial Consultant Fees	\$ 95,000
Custody Fees	\$ 76,000
Audit & Actuary	\$ 44,000
Administrative Services	\$ 12,200
Memberships	\$ 200
Legal Fees	\$ 4,000
Conference Expense	\$ 8,000
TOTAL EXPENSES	<u>\$ 13,879,800</u>