

CITY OF BATTLE CREEK
POLICE AND FIRE RETIREMENT SYSTEM
FISCAL YEAR 2023-2024 BUDGET

REVENUE

Member Contributions	\$ 1,855,700
Employer Contributions	\$ 6,898,943
Investment Income	
Interest	\$ 1,549,800
Dividends	\$ 2,449,500
Realized & Unrealized Gain/Loss	\$ 3,000,000
Other	
Health Contribution	\$ -

TOTAL REVENUES \$ 15,753,943

EXPENDITURES

Benefit Payments	\$ 14,433,400
Health Insurance	\$ 205,260
Refunds of Member Contributions	\$ 37,000
Administrative Expense:	
Investment Management Fees	\$ 160,000
Financial Consultant Fees	\$ 95,000
Custodian Bank Fees	\$ 76,000
Audit & Actuary	\$ 34,000
Administrative Services	\$ 13,200
Memberships	\$ 200
Legal Fees	\$ 3,000
Conference Expense	\$ 6,000

TOTAL EXPENDITURES \$ 15,063,060