

**CITY OF BATTLE CREEK  
POLICE AND FIRE RETIREMENT SYSTEM  
FISCAL YEAR 2021-2022 BUDGET**

**REVENUE**

Member Contributions	\$ 1,584,318
Employer Contributions	\$ 5,814,442
Investment Income	
Interest	\$ 2,270,000
Dividends	\$ -
Realized Gains (Loss)	\$ 2,500,000
Unrealized Gain	\$ -
Other	
Class Action/Spinoffs	\$ -
Securities Lending	\$ 19,000
Corporate Actions	\$ -
Health Contribution	\$ 500,000

<b>TOTAL REVENUES</b>	<b>\$ 12,687,760</b>
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**EXPENDITURES**

Benefit Payments	\$ 12,700,000
Health Insurance	\$ 500,000
Refunds of Member Contributions	\$ -
Administrative Expense:	
Investment Settlement (SIGMA)	\$ 26,248
Investment Management Fees	\$ 652,050
Financial Consultant Fees	\$ 95,000
Custody Fees	\$ 82,000
Audit & Actuary	\$ 30,000
Administrative Services	\$ 12,000
Legal Fees	\$ 5,000
Memberships	\$ 200
Conference Expense	\$ 4,000

<b>TOTAL EXPENSES</b>	<b>\$ 14,106,498</b>
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