



Interoffice Memorandum

From The Office Of The

Director of Finance

**TO: Chairman and City of Fort Pierce
General Retirement Board Members**

FROM: Gloria J. Johnson, Director of Finance, Board Secretary

RE: COFP Retirement and Benefit System 2015 Budget

DATE: September 18, 2014

Attached is a copy of the proposed 2015 retirement budget. This budget is prepared to address the estimated needs of the system for the budget year 2014-2015. The revenues projected are \$6,624,891 and the expenses are \$14,708,497 which equates to a shortfall of \$8,083,606. The shortfall is addressed by a transfer(s) from investments as recommended by our investment consultant.

This year's budget includes a contingency line item of a million dollars to cover any unforeseen expenditures that may arise during the fiscal year. I will advise the Board if any of the appropriation (million dollars) is needed during the budget year.

By this memorandum I am requesting the Board approve the City of Fort Pierce Retirement and Benefit System 2015 budget with recommended adjustments if needed.