



# Interoffice Memorandum

From The Office Of The

*Director of Finance*

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

**FROM: Gloria J. Johnson, Director of Finance-Secretary/Treasurer**

**RE: COFP Retirement and Benefit System 2016 Budget**

**DATE: September 14, 2015**

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Attached is a copy of the proposed 2016 retirement budget. This budget is prepared to address the estimated needs of the system for the budget year 2015-2016. The revenues projected are \$6,312,243 and the expenses are \$14,925,000 which equates to a shortfall of \$8,612,757. 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. The Board will be advised 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 2016 budget with recommended adjustments if needed.