

Financial Affairs  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, 2001-02 FIDUCIARY FUNDS – PENSION TRUST FUND FINAL BUDGET REVIEW**

**COMMITTEE: FINANCIAL AFFAIRS**

In addition to participating in the Florida Retirement System, the School Board established an early retirement plan on July 1, 1984. The plan is non-contributory and is administered by an independent trustee.

All employees participating in the Florida Retirement System were eligible to participate in the Supplemental Early Retirement Plan (the "Plan"). Accordingly, the School Board's payroll for employees covered by the early retirement plan is the same as that for those employees covered by the system.

The plan was established in order to supplement an early retiree's benefits by the amount of reduction imposed by the Florida Retirement System. The program provides a supplemental income for those employees who retire between 55 to 61 and who have completed at least 25 years, but no more than 28 years, of creditable service.

Payments under the Plan shall be equal to the early retirement penalty imposed by the Florida Retirement System. These benefit provisions and all other requirements are established by Florida Statute Section 121.011.

Required contributions to the Early Retirement Fund are established by a Board-appointed actuarial consultant and are expended in the funds making the contributions during the years contributed. Contributions in prior years exceeded actual payments to retirees because of the need to amortize over a 30-year period the actuarial value of accumulated benefits earned by employees prior to the inception of the Plan.

The resolution decreases revenues and ending fund balance as shown on the attached schedule to reflect actual 2001-02 results.

**RECOMMENDED:** That The School Board Miami-Dade County, Florida adopt Resolution No. 1, the 2001-02 Fiduciary Funds Pension Trust Fund Final Budget Review, decreasing revenues and appropriations by \$1,812,714 shown on Page 2 of 2.

**REPLACEMENT  
G-11**

MIAMI-DADE COUNTY PUBLIC SCHOOLS  
 2001-02 SUMMARY OF REVENUES & APPROPRIATIONS  
 FIDUCIARY FUNDS - PENSION TRUST FUND  
 RESOLUTION NO. 1

	ADOPTED BUDGET 9/10/01	RESOLUTION NO. 1	AMENDED BUDGET 9/12/02
<b>REVENUES</b>			
Interest/Investment Income	\$ 1,696,987	\$ (1,812,714)	\$ (115,727)
Contributions from Other Funds	<u>1,215,820</u>		<u>1,215,820</u>
Total Revenues	\$ 2,912,807	\$ (1,812,714)	\$ 1,100,093
Beginning Fund Balance	<u>30,854,316</u>		<u>30,854,316</u>
<b>Total Revenues and Beginning Fund Balance</b>	<b><u>\$ 33,767,123</u></b>	<b><u>\$ (1,812,714)</u></b>	<b><u>\$ 31,954,409</u></b>
<b>APPROPRIATIONS</b>			
Payment to Retirees	\$ 3,531,235	\$ 39,467	\$ 3,570,701
Purchased Services	<u>44,331</u>	<u>19,199</u>	<u>63,530</u>
Total Appropriations	\$ 3,575,566	\$ 58,666	\$ 3,634,232
Ending Fund Balance	<u>30,191,557</u>	<u>(1,871,380)</u>	<u>28,320,177</u>
<b>Total Appropriations and Ending Fund Balance</b>	<b><u>\$ 33,767,123</u></b>	<b><u>\$ (1,812,714)</u></b>	<b><u>\$ 31,954,409</u></b>