

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, FY 2013-14 FIDUCIARY FUND –
PENSION TRUST MID-YEAR BUDGET REVIEW**

**COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL
RELATIONS**

**LINK TO STRATEGIC
FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY**

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”). Eligibility to participate in this plan was discontinued effective July 1, 2003.

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 the ages of 55 and 61 and who have completed at least 25 years, but no more than 28 years, of creditable service.

The penalty is equal to a 5% reduction in benefits for each year prior to age 62 a person retires with less than 30 years creditable service. The 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.

This resolution increases additions, deductions and net position as shown on the attached schedule to reflect projected FY 2013-14 results. The increase in additions is mainly related to the estimated increase in investment/interest income and updated actuarial amounts.

RECOMMENDED: That The School Board of Miami-Dade County, Florida adopt Resolution No. 1, the FY 2013-14 Fiduciary Fund - Pension Trust - Final Budget Review, increasing additions, deductions and net position by \$1,455,218 as shown on the schedule on page 2 of 2.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2013-14 STATEMENT OF CHANGES IN NET POSITION
 FIDUCIARY FUND - PENSION TRUST FUND**

	ADOPTED BUDGET 9/3/2013	RESOLUTION NO. 1	AMENDED BUDGET 2/12/2014
ADDITIONS			
Contributions From Other Funds	\$ 2,000,134	\$ 275,850	\$ 2,275,984
Investment/Interest Income	221,328	1,178,672	1,400,000
TOTAL ADDITIONS	\$ 2,221,462	\$ 1,454,522	\$ 3,675,984
BEGINNING NET POSITION	24,554,593	696	24,555,289
TOTAL ADDITIONS AND BEGINNING NET POSITION	\$ 26,776,055	\$ 1,455,218	\$ 28,231,273
DEDUCTIONS			
Payments to Retirees	\$ 3,772,000	\$ 334,153	\$ 4,106,153
Other Expenses	34,000	17,000	51,000
TOTAL DEDUCTIONS	\$ 3,806,000	\$ 351,153	\$ 4,157,153
ENDING NET POSITION			
Restricted	22,970,055	1,104,065	24,074,120
TOTAL DEDUCTIONS AND ENDING NET POSITION	\$ 26,776,055	\$ 1,455,218	\$ 28,231,273