

Financial Services  
Mrs. Judith M. Marte, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, FY 2015-16 FIDUCIARY FUND –  
PENSION TRUST FINAL BUDGET REVIEW**

**COMMITTEE: FISCAL ACCOUNTABILITY**

**LINK TO STRATEGIC  
BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

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. 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.

This resolution decreases additions, deductions and net position as shown on the attached schedule to reflect actual FY 2015-16 results. The decrease in additions is due to the decrease in investment/interest income.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida adopt Resolution No. 1, the FY 2015-16 Fiduciary Fund - Pension Trust - Final Budget Review, decreasing additions, deductions and net position by \$3,447,797 as shown on the schedule on page 2 of 2.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS  
 FY 2015-16 STATEMENT OF CHANGES IN NET POSITION  
 FIDUCIARY FUND - PENSION TRUST FUND**

	<u>ADOPTED BUDGET 9/9/15</u>	<u>INCREASE (DECREASE)</u>	<u>AMENDED BUDGET 9/7/16</u>
<b>ADDITIONS</b>			
Contributions From Other Funds	\$ 1,890,265	\$ -	\$ 1,890,265
Investment/Interest Income	<u>3,800,000</u>	<u>(3,447,797)</u>	<u>352,203</u>
<b>TOTAL ADDITIONS</b>	<b>\$ 5,690,265</b>	<b>\$ (3,447,797)</b>	<b>\$ 2,242,468</b>
<b>BEGINNING NET POSITION</b>	<u>26,149,974</u>	<u>-</u>	<u>26,149,974</u>
<b>TOTAL ADDITIONS AND BEGINNING NET POSITION</b>	<u><b>\$ 31,840,239</b></u>	<u><b>\$ (3,447,797)</b></u>	<u><b>\$ 28,392,442</b></u>
<b>DEDUCTIONS</b>			
Payments to Retirees	\$ 4,115,000	\$ (17,020)	\$ 4,097,980
Other Expenses	<u>110,000</u>	<u>21,895</u>	<u>131,895</u>
<b>TOTAL DEDUCTIONS</b>	<b>\$ 4,225,000</b>	<b>\$ 4,875</b>	<b>\$ 4,229,875</b>
<b>ENDING NET POSITION</b>			
Restricted	<u>27,615,239</u>	<u>(3,452,672)</u>	<u>24,162,567</u>
<b>TOTAL DEDUCTIONS AND ENDING NET POSITION</b>	<u><b>\$ 31,840,239</b></u>	<u><b>\$ (3,447,797)</b></u>	<u><b>\$ 28,392,442</b></u>

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