Office of Superintendent of Schools | August 26, 2026
Board Meeting of September 9, 2026

Financial Services
Ms. Margarita Betancourt, Interim Chief Financial Officer

SUBJECT: **RESOLUTION NO. 1, FY 2025-26 FIDUCIARY FUND – PENSION TRUST FINAL BUDGET REVIEW**

COMMITTEE: **FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS**

LINK TO STRATEGIC PLAN: **EFFECTIVE AND SUSTAINABLE OPERATIONAL 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 retired between the ages of 55 and 61 and who had completed at least 25 years, but no more than 28 years, of creditable service.

The penalty was equal to a 5% reduction in benefits for each year prior to age 62 a person retired 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 fund making the contributions during the years contributed.

This resolution increases additions, deductions, and net position as shown on the attached schedule to reflect actual FY 2025-26 results. The increase in additions is primarily due to an increase of approximately $1.7 million in interest and the Fair Market Value of investments.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, the FY 2025-26 Fiduciary Fund - Pension Trust - Final Budget Review, increasing additions by $1,126,990, increasing deductions by $112,509 and increasing ending net position by $1,014,481 as shown on the schedule on page 2 of 2.

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SUMMARY OF REVENUES & APPROPRIATIONS
FY 2025-26 STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND - PENSION TRUST FUND
RESOLUTION NO. 1

	ADOPTED BUDGET 9/10/2025	INCREASE (DECREASE)	AMENDED BUDGET 9/9/2026
ADDITIONS			
Employer Contributions	$ 1,255,566	$ (602,188)	$ 653,378
Investment Earnings	1,725,000	1,729,178	3,454,178
TOTAL ADDITIONS	$ 2,980,566	$ 1,126,990	$ 4,107,556
BEGINNING NET POSITION	24,030,414	-	24,030,414
TOTAL ADDITIONS AND BEGINNING NET POSITION	**$ 27,010,980**	**$ 1,126,990**	**$ 28,137,970**
DEDUCTIONS			
Retirement Benefit Payments	$ 3,000,000	$ 123,821	$ 3,123,821
Trustee Services and Other Expenses	57,000	(11,312)	45,688
TOTAL DEDUCTIONS	$ 3,057,000	$ 112,509	$ 3,169,509
ENDING NET POSITION	23,953,980	1,014,481	24,968,461
TOTAL DEDUCTIONS AND ENDING NET POSITION	**$ 27,010,980**	**$ 1,126,990**	**$ 28,137,970**