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FLORIDA PENSION NEWS STORIES ON POLICE AND FIREFIGHTERS

Prepared by Fred Nesbitt, Director of Public Information fnesbitt911@gmail.com MAY 2026

SB 984 — Firefighter Benefits – Bill Signed by Governor on May 22

Senate Bill 984 expands the eligibility for disability and death benefits available to firefighters after a cancer diagnosis. Current law provides a \$25,000 one-time payout as a disability benefit resulting from an initial diagnosis. However, the bill would make that available to a former firefighter regardless of whether he/she elects to continue coverage in an employer-sponsored health plan or group health insurance trust fund.

The law takes effect on July 1.

Market Turmoil Sparked by Iran War Wiped Out \$233B in Public Pension Funding

By Michael Katz, Chief Investment Officer, April 30, 2026

3.5% aggregated investment loss spurred by war in the Middle East wiped \$233 billion from the 100 largest U.S. public pension plans in March, dropping their funded levels to 83.7% from 87% in February, according to actuarial and consulting firm Milliman. It was the first time the dataset recorded investment losses in more than a year, and it halted the progress of the aggregate funded level's steady rise from almost 80% funded 12 months earlier. Milliman estimated that individual plans' investment returns ranged from a loss of 5.2% to a loss of 0.5%. March's downturn pushed eight of the 100 plans below the 90% funded level, leaving 38 plans above that mark as the end of the month, down from 46 at the end of February, based on the Milliman 100 Public Pension Funding Index. The number of plans with funded levels ranging from 60% to 90% rose to 51 from 43 the previous month, while the number of plans with a funded level less than 60% funded remained unchanged at 11.

Corporate pensions enter 'surplus era' as funding tops 108%, but divide widens

By Steve Randall, Investment News, May 4, 2026

BlackRock's latest Corporate Pension Peer Study, which analyzes more than 500 defined benefit plans and closely examines the 200 largest, found the average funded ratio rose to 108% at the end of the 2025 fiscal year. More than half of plans are now fully funded — the largest share in years — reflecting the cumulative effects of higher interest rates, ongoing de-risking, and tighter risk controls. This divergence is shaping what BlackRock describes as a "pivoting moment" for corporate pensions. For many sponsors, the focus is shifting away from rebuilding funded status toward protecting existing surpluses. That transition is influencing both portfolio construction and risk appetite.



NCPERS' CEO, Hank Kim, was joined by representatives from several Virginia-based public pension systems in Richmond last week to present [Gov. Spanberger with NCPERS 2026](#)

Policymaker of the Year Award. This award recognizes policymakers whose initiatives have significantly strengthened public pensions or advanced retirement security more broadly. Gov. Spanberger is being honored for her pivotal role in bringing decades-long advocacy efforts to fruition by repealing the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO).

U.S. Pensions Stick With America Even as Global Peers Turn to China

By James Comtois, Institutional Investor, May 11, 2026

U.S. public pensions maintain a home bias despite America no longer being the guaranteed growth center it once was. New Institutional Investor survey data reveals a widening divide in where the world's largest investors see growth opportunity. While U.S. investors continue to favor domestic markets despite constant headline risk and market volatility, overseas allocators, particularly sovereign wealth funds, are increasingly turning to China and Asia more broadly for growth. At II's public funds event in Los Angeles last month, 41 percent of attendees revealed that they still find the U.S. the most attractive region in which to invest. This comes even as new research shows allocators looking to invest in other regions as U.S. large caps can no longer guarantee the outsized returns they've provided for the past decade. Meanwhile, only around 17 percent of American pension fund allocators see the Asia-Pacific region (not counting China and India) as place to allocate. Only 10 percent think the EU is the most attractive place to invest. The U.S. remains the largest pensions market: New research from WTW's Thinking Ahead Institute estimates that 66 percent of the \$68.27 trillion in global pension assets are in the U.S. as of December 31.

Corporate Pension Plans Inch Further Into Surplus Territory

By Emily Boyle, Chief Investment Officer, May 12, 2026

As corporate pension plans move further past the fully funded mark, some plan sponsors are changing their approaches to de-risking. The funding ratios of the 100 largest U.S. corporate pension funds rose to 103.8% in fiscal 2025, up from 101.1% one year earlier, according to Milliman's 2026 Corporate Pension Funding Study. The funds' collective surpluses rose to \$48.1 billion from \$13.4 billion in 2024. Pension funding averages reached surplus territory in fiscal 2024 for the first time since 2007—when funding stood at 106%, before falling to 79% during the financial crisis of 2008 and 2009. The last time U.S. corporate pension plans recorded pension “income,” rather than “expense,” was prior to the burst of the dot-com bubble. Pension “expense” remained an income statement credit in fiscal 2025, joining fiscal 2024, 2022 and 2021 as the only years with pension income since 2002.

How much do you need to retire? A state-by-state breakdown

By Eric Revell, FOX Business, May 14, 2026

The report found that the state with the highest annual cost of living for retirees was **Hawaii**, with an annual cost of \$90,752 for necessities and \$181,505 for a comfortable cost of living based on the analysis. After accounting for Social Security income, MoneyLion estimated the annual cost of living as a retiree in Hawaii was \$156,610. **California** had the second-highest annual cost of living, which MoneyLion estimated at \$73,387 for necessities or \$121,879 for the comfortable cost of living metric that accounts for Social Security income. The lowest cost state analyzed in the report was **West Virginia**, which had an annual necessities cost of living of \$29,059 with the comfortable cost of living at \$58,117 per year, or \$33,223 after accounting for Social Security income. **Florida's** was \$44,170 for necessities or \$88,339 for the comfortable cost of living, declining to \$63,445 with Social Security income in the mix.

Census Bureau Releases 2025 Annual Survey of Public Pensions

Census Bureau Press Release, May 14, 2026

Public pensions in the nation totaled over \$6 trillion in 2025, according to the Annual Survey of Public Pensions (ASPP) released by the U.S. Census Bureau. In 2025, state and local governments invested \$6.49 trillion in short- and long-term assets in pension plans, up 8.46% from \$5.98 trillion in 2024.

More than 37 million people (including inactive employees not currently contributing to pensions but eligible for future benefits) participated in state and local pension plans in 2025.

Employees contributed 24.83% and governments (on behalf of employees) contributed 75.17% of the total \$315.02 billion invested in state and local government pension plans in 2025.

State and local government pension plans in 2025 provided \$418.25 billion in benefit payments to beneficiaries (retirees as well as their spouses or dependent children), up 3.40% from \$404.46 billion in 2024. Visit the [Annual Survey of Public Pensions webpage](#) for more information.

Editor's Note: The items dealing with contributions is somewhat misleading as it implies that all funds into the pension plans came from either employee contributions or employer contributions, thus making both seem much higher. From reading this, one would assume that pensions cost cities an average contribution of 75%+. It does not account for the "contributions" to the funds from ROI, or state funding (175/185 contributions in Florida).

DB Pension Plans – Powerful Economic Drivers

By: Russ Kamp, CEO, Ryan ALM, Inc., May 28, 2026

Public defined benefit pensions continue to be a major contributor to economic activity in the U.S. The sheer magnitude of public pensions asset bases (>\$6 trillion) and the benefits that they annually pay (\$418.3 billion in 2025) make them an economic force. These impressive stats and much more can be found in the Annual Survey of Public Pensions (ASPP) released recently by the U.S. Census Bureau. In 2025, state and local governments invested \$6.49 trillion in pension plans, up 8.46% from \$5.98 trillion in 2024. More than 37 million people (including inactive employees) participated in state and local pension plans in 2025. Employees contributed nearly 25%, while governments contributed 75.2% of the total \$315.0 billion contributed to state and local government pension plans in 2025. State and local government pension plans in 2025 provided \$418.25 billion in benefit payments to beneficiaries, up 3.40% from \$404.46 billion in 2024. Much of that payment is spent in the recipient's local community creating economic activity and jobs in the process.

Politics and pensions don't mix: Retirees prevail in the Sooner State

By Tim Hill, opinion contributor, The Hill, May 16, 2026

In a victory for Oklahoma retirees, the Oklahoma Supreme Court ruled that a law forcing state entities to divest from certain financial companies is unconstitutional. The decision sends a clear message to Oklahoma and every state: Public pensions must be managed in the best financial interests of retirees — not steered by political mandates. At its core, the case was about whether politicians can dictate how pension funds are invested. The now-struck-down Energy Discrimination Elimination Act required the state to blacklist financial firms accused of boycotting fossil fuel companies and to divest from them, regardless of financial performance. The court was unequivocal: Pension trustees, it said, are constitutionally required to act "solely in the interest of the participants and beneficiaries." Forcing them to consider political criteria would create a "dual purpose" that directly conflicts with that duty. Pension funds exist for one reason only: to deliver strong, reliable returns for retirees. It means Oklahoma's public servants can trust that their retirement savings will be managed based on performance and risk, not political agendas.

Statement on Efforts in Alaska to Restore Pension Benefits to Address Grave Workforce Shortage

PR Newswire, May 19, 2026

In response to the veto of bipartisan legislation passed by the Alaska legislature to provide defined benefit pensions to Alaska's public employees, the National Institute on Retirement Security (NIRS) issued the following statement today from Dan Doonan, NIRS executive director: "Alaska's effort to restore a pension plan for public workers represents meaningful progress in addressing one of the state's most pressing challenges: attracting and retaining a stable, experienced public workforce. While Governor Dunleavy has vetoed the legislation, the fact that the measure passed both the House and Senate demonstrates a growing recognition that retirement benefits are not just about retirement security — they also are an essential workforce management tool. For years, Alaska has faced deep and growing staffing shortages and retention problems across the public sector after closing its pension plans, especially in education and public safety. Pensions are a proven tool for helping employers recruit qualified workers, reduce costly turnover, and retain experienced employees who provide continuity and institutional knowledge. Too often, Alaska has served as a training ground where workers gain experience and then leave for other states that provide pension benefits and offer public employees financial security after careers serving their communities.

Related Article: Americans for Tax Reform applauds Alaska Governor Mike Dunleavy for his veto of HB 178, legislation that would have repeated expensive mistakes of the past by reverting to a Defined Benefits (DB) pension system for state employees.

Opinion: A retirement system that continues to drive workers away

By Corey Shepherd, Anchorage Daily News, May 27, 2026

Alaska's public employee retirement crisis did not happen overnight, and it will not be solved by slogans about fiscal restraint. Gov. Mike Dunleavy's veto of House Bill 78 was a clear message to educators, state troopers, firefighters, healthcare workers and countless other public servants that long-term service in Alaska is not something our state is willing to meaningfully invest in. As an educator in Kotzebue, I see the consequences of this about this time every school year. Alaska already struggles to recruit and retain workers in some of the most challenging and isolated communities in the country. Teachers arrive enthusiastic and committed, then quickly realize they are working in a state that offers neither a defined benefit pension nor participation in Social Security. Many leave within only a few years, taking their experience, training and growth as culturally responsive educators with them. Stable public services depend on stable staffing. That is true whether discussing classrooms, emergency response or healthcare delivery. A strong retirement is a long-term workforce strategy. Alaska deserves strong schools, reliable public safety and a functioning healthcare system. Our communities deserve better than a revolving door, as do the people who commit themselves to serving them.

Why stronger pension funding matters for corporate cash flow

By Larry Rothman, P&I, May 19, 2026

Many of the largest corporate pension plans tracked by Pensions & Investments reported improved funding ratios as investment returns — particularly from fixed income — outpaced rising pension liabilities driven by lower discount rates. Healthier corporate pension funds mean they're less likely to have to make large cash contributions, which benefits companies' cash flow. For the year ended Dec. 31, the funding ratio reached a combined 105% vs. 102% at the end of 2024. Funding ratios may improve this year, if current market trends persist such as elevated bond yields and strong equity returns. That's because higher bond yields (lower liabilities) will likely more than offset negative fixed-income returns.

Public pension boards are sacrificing pensioners for politics

By Jay Rogers, Opinion Contributor, The Hill, May 20, 2026

In my work as an expert witness in fiduciary and securities matters, I have watched the same pattern repeat across dozens of board rooms: A pension fund trustee invokes “long-term value” to justify a so-called “Environment Social Governance” or ESG investment mandate. There, the conversation about financial performance ends. The beneficiaries’ interest — the sole interest the trustee is legally required to serve — has been quietly subordinated to a broader political agenda. The public workers whose retirement security depends on these decisions have no effective mechanism to hold anyone accountable when it goes wrong. That is the accountability gap at the center of public pension governance. It is not a partisan problem. It is a structural one. More to the point, replacing one form of politically mandated investment restriction with another is not fiduciary reform. Both parties have now demonstrated the capacity to use pension fund assets as instruments of policy. The beneficiaries are the ones paying for it.

Genuine reform is not ideological but procedural. Mandatory return attribution — a requirement that every public pension’s annual report to include an independent analysis of what ESG mandates cost against a passive benchmark — would make the governance conversation concrete.

NIRS Launches Podcast with Debra Whitman as Inaugural Guest

NIRS Noteworthy, May 2026

The National Institute on Retirement Security (NIRS) launched a new podcast, Retirement in America: Conversations on the Future of Retirement Security, a monthly series exploring the challenges, ideas, and solutions shaping retirement security in the United States. The monthly podcast series will feature both video and audio episodes available on YouTube and major podcast platforms. NIRS Executive Director Dan Doonan hosts the show. The premiere episode featured [Debra Whitman, Executive Vice President and Chief Public Policy Officer at AARP and author of The Second Fifty: Answers to the 7 Big Questions of Midlife and Beyond](#). In the episode, Whitman and Doonan discuss how the retirement landscape in America has changed dramatically over recent decades, including the decline of pensions, the growing reliance on individual savings, and the financial pressures facing today’s workers and retirees. Future episodes will include conversations with policymakers, economists, retirement experts, journalists, advocates, and everyday Americans navigating retirement decisions and will examine the economic, workforce, and policy trends influencing retirement security — from Social Security and pensions to 401(k)s, savings challenges, and the changing nature of work.

Milliman: Corporate Pension Funding Highest Since 2007

By: Russ Kamp, CEO, Ryan ALM, Inc., May 11, 2026

Milliman has once again released its monthly Milliman 100 Pension Funding Index (PFI), which analyzes the 100 largest U.S. corporate pension plans. It would be fascinating to see how these 100 plans differ from a list just 20-years ago. As for today’s members, the Milliman 100 PFI plans showed improved funding by \$23 billion during April. These stellar results were driven by strong equity returns as the constituents averaged a 2.13% gain. As a result, the funded ratio dramatically improved from 105.9% at the end of March to 107.8% at the end of April representing the highest level of funding since October 2007, when it stood at 108.1%. Strong investment gains increased assets by \$20 billion and now stand at \$1.297 trillion, while the projected benefit obligation fell slightly to \$1.204 trillion, as the monthly discount rate edged up one basis point, to 5.66% from 5.65%.

Pompano Beach Commission Approves \$8.5M Firefighter Contract and New Pension Rules

By Jeff Yastine, TAPinto Pompano Beach, May 26, 2026

Pompano city commissioners voted Tuesday to approve a new three-year contract for local firefighters that will cost the city an estimated \$8.5 million. To help offset these costs, city negotiators secured structural changes to retirement benefits. Firefighters hired after the new 2025-2028 contract is signed will enter an amended city pension system. Under the new rules, future hires will have to wait longer to retire (either at age 50 with 20 years of service, or age 55 with 10 years of service). The city will also place a strict limit on their annual retirement cost-of-living adjustments. According to city analysis documents, an independent financial review projects these new pension rules will save the city roughly \$253,600 over the next three years, with savings continuing to grow down the road. The new contract introduces a new rule that explicitly bans firefighters from applying for a work-related disability pension if they have already entered the Deferred Retirement Option Plan (DROP). The old contract carried no such restriction.

Council Reviews Revenue Shortfalls

By Coastal Breeze News Staff, May 21, 2026

Marco Island City Council held a budget workshop to discuss revenue shortfalls, rising costs, long-deferred fee increases, and possible new revenue sources. Council also discussed the city's police pension fund, which staff said is about \$2.5 million underfunded. Lucius said the city is currently out of compliance with a 2019 ordinance requiring the police and fire pension funds to be funded at 100%. While the fire pension is overfunded, the police pension is only funded at 90%. Council members questioned how the shortfall developed and why it had not been addressed earlier. The workshop highlighted the city's financial pressures, weaker-than-expected revenue, rising operating costs, deferred fee updates, major capital needs, and an underfunded police pension obligation.

Budget conference: House agrees to Senate cost-of-living adjustments for retired 'special risk' employees

By Janelle Irwin Taylor, Florida Politics, May 22, 2026

The House has met the Senate position on cost-of-living adjustments (COLA) for retired special risk employees, including state firefighters, law enforcement and corrections officers, a top priority of retiring Sen. Ed Hooper, the upper chamber's chief budget negotiator. The Senate had proposed a 1.5% COLA for such employees beginning five years after their retirement. It's seen as a key recruitment and retention issue for public safety-related state positions. The increases to retirement payments, if finalized, will begin July 1 and take effect each July 1 thereafter. To be eligible, special risk classified employees would have to have completed at least six years of service if enrolled in the Florida Retirement System prior to July 1, 2011, or eight years otherwise. Lawmakers have previously worked to add back the COLA adjustments, but had failed.

Florida Candidate Frank Russo Backs Bitcoin Pension Plan And State Stablecoin

By Murtuza Merchant, Yellow Trading Platform, May, 7 2026

Florida gubernatorial candidate Frank Russo says the state should consider allocating a portion of its \$180 billion pension fund to Bitcoin (BTC) while exploring a broader shift toward blockchain-based financial infrastructure, positioning cryptocurrency as a tool for income generation and economic resilience. In an interview with Yellow.com on the sidelines of Consensus, Russo outlined a vision that extends beyond simple crypto adoption, arguing that digital assets could help Florida residents offset inflation, generate additional income, and adapt to a labor market increasingly disrupted by artificial intelligence.

