



**CITY OF FORT LAUDERDALE**  
**POLICE AND FIREFIGHTERS'**  
**RETIREMENT SYSTEM**  
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**FLORIDA PENSION NEWS STORIES ON POLICE AND FIREFIGHTERS**

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**[Public Pension Funded Ratio Rebounds To 87.6% As April Gains Erase March Losses](#)**

Milliman, Advisor Insurance Investment Income, June 5, 2026

Milliman, Inc. released the latest results of its monthly Public Pension Funding Index (PPFI), which analyzes data from the nation's 100 largest public defined benefit plan. The funded status of the Milliman PPFI plans improved by \$266 billion during April, driven by estimated aggregate investment returns of 4.7% for the period. This lifted the plans' funded ratio to 87.6% as of April 30—in stark contrast to the 83.7% seen at the end of March and even surpassing the 87.0% observed as of February 28. Individual plan returns ranged from 1.6% to 7.7%. During April, PPFI plan assets increased by \$291 billion, to \$6.009 trillion, while the total pension liability rose modestly, to \$6.860 trillion from \$6.843 trillion as of March 31. The deficit between estimated plan assets and liabilities narrowed from \$1.117 trillion to \$851 billion during the period.

**[Investment Returns Outweigh Small Liability Jump for Pension Finances](#)**

By Emily Boyle, Chief Investment Officer, June 15, 2026

Surging investment returns outpaced slow-growing liabilities in May, bringing the funded status of the 100 largest U.S. corporate defined benefit pension funds to 109.6%—the highest ratio recorded since the 109.9% mark observed in July 2001—according to Milliman's Pension Funding Index. Thanks to last month's robust 2.22% investment return, more than quadruple Milliman's expected rate of 0.53%, the market value of Milliman 100 plan assets grew \$22 billion during May. The projected pension liability for Milliman 100 plans increased by \$4 billion over the month, resulting from a decrease of 4 basis points in the monthly discount rate. The funded status improved by \$18 billion in May, compared with \$23 billion in April, when discount rates rose 1 bps. But May's funded ratio record told the bigger story.

**[Defined Benefit Plan Trends, Assumptions, and Computations](#)**

By: Nathan H. Jeppson, John A. Ruddy, and David F. Salerno, CPA Journal, June 2026

This article provides a discussion of defined benefit (DB) pension plans, those retirement vehicles in which employers provide a benefit to former employees upon retirement. DB plan retirement benefit amounts are typically computed by means of a formula and based on assumptions (described in this article). The factors that impact retirement benefit amounts usually include the number of years of an employee's service and the employee's ending salary, among other things. DB plans stand in contrast to defined contribution (DC) plans, in which employers contribute a periodic amount to an employee's retirement plan but have no additional obligation to the employee. Examples of DC plans include 401(k) and 403(b) retirement plans.

## [Retired Lakeland police officers seek pension increases](#)

By Alexis Jones Polk County Retiree, Spectrum 9 News, June 24, 2026

Phillip Smith recently launched the petition to urge city leaders to implement annual cost-of-living adjustments (COLA) for retired police officers. He says the idea came after learning how little some retirees receive each month. “The problem is we have a substantial percentage that is living below the poverty line based on the income from the pension and that’s just sad,” he said. Smith says the **Lakeland Police Department pension system** hasn’t been adjusted since it was created in 2009. He says that makes it difficult for retirees to keep up with inflation and the rising cost of living. Smith says he’s reached out to the board and city commissioners several times but hasn’t received a response. He plans to make a formal request soon, which he says is the least he can do for those who served alongside him. Nearly 1,000 signatures and counting, retired Lakeland police officer Phillip Smith says he never expected his online petition to gain such a large response. “Its police officers, its retired police officers, its friends of police officers. I don’t even know a thousand people, so I don’t know who it is, but it’s getting wonderful coverage. I love it,” he said.

## [America is Turning 250 — But We Didn't Get Serious About Saving for Retirement Until 50 Years Ago](#)

By Donna Fuscaldo, Kiplinger, June 24, 2026

Here's a look at how retirement savings have changed over the past fifty years, from pensions to DIY investing. The country may be turning 250 this summer, but many Americans didn't start taking retirement savings seriously until it turned 200. Before that, pensions and Social Security were the primary means of support in old age, but as both declined or faced financial strain, new mechanisms emerged. From the mid-1970s through today, a lot has changed in how Americans save for retirement. For good reasons: We are living longer, and retirements are stretching on for decades. As we commemorate America's 250th or semiquincentennial birthday, here's a look at how saving for retirement has evolved over the years.

**1960s-mid-1970s: Pensions are all the rage**

**1975-1980: Tax-deferred saving is born**

**Early 1990s: Set-it-and-forget-it with Target Date Funds (TDFs)**

**1989–2001: The Roth debuts**

**2006: Auto-enrollment thanks to the Pension Protection Act**

**2010s: The DIY era**

**2020s: Step up savings with the Secure Act and Secure 2.0**

A lot has happened to the American retirement landscape over the past few decades, and even more changes are on the horizon. Moving forward, the next era of retirement savings will likely be influenced by AI, mobile algorithms and digital assets like cryptocurrency. As the nation steps into its next chapter, one thing remains certain: the tools we use to build our nest eggs will continue to evolve, promising many more decades of change to come.

## [New Podcast Episode | What Happens When Retirement Lasts 30, 40 or 50 Years?](#)

NIRS, June 2026

NIRS released [Episode 2 of its new podcast](#), Retirement in America: Conversations on the Future of Retirement Security. The episode, "What Happens When Retirement Lasts 30, 40 or 50 Years?," features a conversation with renowned aging expert Ken Dychtwald Ph.D., founder and chief executive officer of Age Wave, on how increasing longevity is transforming retirement, work, healthcare, and financial security.

## [The U.S. scored 61.1 out of 100 on a global retirement ranking — 3 countries show what Americans are missing](#)

By Vawn Himmelsbach, Yahoo Finance, June 29, 2026

The U.S. has the largest — and perhaps most influential — financial market in the world. Yet, in the 2025 Mercer CFA Institute Global Pension Index, the U.S. retirement income system — a ranking of 52 national systems that cover two-thirds of the world's population — comes in far down the list at No. 30 out of 52, with a score of just 61.1. That works out to a grade of C+. Not exactly a stellar ranking for a country with such a sophisticated financial market. The Index scores national retirement income systems across three pillars: adequacy (how much do you get?), sustainability (can the system keep delivering?) and integrity (can the system be trusted?). In 2025, Netherlands topped the list with a score of 85.4, followed by Iceland (84) and Denmark (82.3).

## [Will You Be Wearing A Bathing Suit?](#)

By: Russ Kamp, CEO, Ryan ALM, Inc., May 26, 2026

Warren Buffet had said in his 2001 annual letter to shareholders. He stated, “only when the tide goes out do you discover who’s been swimming naked.” Bringing this post back to investing and the impact on pension plans; Rising markets make almost every strategy appear successful. Cheap credit, abundant liquidity, and investor optimism hide poor decisions and weak fundamentals. Excessive leverage, weak business models, and speculation can all seem to work (think SPCX). But when the “tide goes out” (markets decline) we are left with the truth, and it can be pretty ugly. Companies with too much debt struggle. Investors who relied on leverage are forced to sell. Weak business models fail (Dot Com bubble). Investment managers, pension plans, and their advisors that took hidden risks are exposed. Importantly, bear markets don’t create weakness—they expose weakness that was already there.

## [Milliman: Corporate Pension Funding at 25-Year High](#)

By: Russ Kamp, CEO, Ryan ALM, Inc., June 9, 2026

We are pleased to share the output from the Milliman 100 Pension Funding Index (PFI), which, as a reminder, analyzes the 100 largest U.S. corporate pension plans. Given the strong rally in U.S. equities, it is not surprising to see that the collective funded status of the Milliman 100 PFI plans improved by \$18 billion during May. As a result, the funded ratio rose from 108.2% as of April 30, to 109.6% as of May 31st. This represents the high-water mark in pension funding since July 2001, when it stood at 109.9%. Milliman also reported that plan liabilities also rose during the month, to \$1.208 trillion, as the discount rate used to value those future promises fell 4 bps, to 5.62%. Fortunately, the growth in pension liabilities was not enough to offset investment gains of 2.22% for the cohort. The combined assets grew \$22 billion during the month to \$1.324 trillion, while the funded status surplus reached \$116 billion.

## [As a Fiduciary, Would you...](#)

By: Russ Kamp, CEO, Ryan ALM, Inc., June 30, 2026

Regrettably, the investment industry has trained pension fiduciaries to think in terms of returns: “Can we earn 7.25% Can we outperform the benchmark? Should we own more equities? How about alternatives?” Chasing returns is NOT the economic objective of a defined benefit plan. Pursuing a return objective only guarantees volatility and not success. Volatility of returns, volatility of the Funded Ratio, and volatility of contributions! We believe that the objective is much simpler: Deliver every promised benefit at the lowest sustainable COST to the sponsor. Here’s an example to consider. Let’s think about funding your pension like you would a 30-year mortgage on your home. Would you rather: Put all your money in the stock market and hope it’s there when each payment comes due? Or: Structure your cash flows so each payment is already funded when it’s due? I believe (hope) that most people would choose the second option for a monthly obligation they cannot afford to miss. Funding your monthly benefits is the exact

same thing. Why not ensure those benefits have been secured and the liquidity available as far into the future as possible through a cash flow matching (CFM) portfolio. It is absolutely time to get off the performance rollercoaster. Bring some certainty to a very uncertain process. The primary pension objective is to pay every promised benefit at the lowest sustainable cost.

### [DeSantis signs bills affecting West Palm pensions, Indian River County water districts](#)

By Eric WeissTue, 12 News, June 9, 2026

Governor Ron DeSantis has signed a slate of local bills, including measures that directly affect West Palm Beach first responders. Two of the bills deal with pension funds for public safety workers in West Palm Beach. HB 4063 amends the special act governing the West Palm Beach Police Pension Fund. The new law revises several parts of the fund, including membership rules, age and service requirements for retirement, pension calculations, optional retirement-income forms, DROP provisions, death benefits, investment rules and reemployment after retirement. HB 4065 makes similar changes to the West Palm Beach Firefighters Pension Fund in Palm Beach County. That measure revises definitions tied to the fund, member contributions, revenue, investments, service benefits, supplemental pension distributions, DROP and BackDROP provisions, disability pensions, beneficiary benefits and prior firefighter service. The changes are local, but they could have long-term impacts for West Palm Beach police officers, firefighters, retirees and city pension administration. The two West Palm Beach pension bills could mean larger retirement benefits for eligible active police officers and firefighters who remain in the plans long enough to qualify under the new effective dates. Both measures raise key pension calculations, update DROP or BackDROP rules, clarify benefits for retirees and beneficiaries, and revise how pension boards handle appeals, payments and plan administration. The changes also come with a cost to the city: legislative analyses estimate the police pension bill will increase West Palm Beach's required contributions by about \$2.13 million over two years, while the firefighter pension bill is expected to cost about \$1.59 million over the same period.

### [Apopka firefighters' union members negotiate wages, pension plan as city experiences rapid growth and increased demand](#)

By Massiel Leyva, Spectrum News 13, June 15, 2026

Apopka Professional Firefighters Association Local 5293 members met Monday morning with the Apopka fire chief for contract negotiations. Among the demands were higher wages and amending their current pension program. In terms of wages, the union proposal included a \$12,000 bump to the current minimum and maximum salaries, saying that is needed to remain competitive in the market. If the changes go into effect, the minimum firefighter/emergency medical technician annual salary would increase to \$66,063, with the maximum at \$102,818. The union also requested a 4% multiplier for pensions, which would provide members a monthly plan benefit for life after they complete 20 years of credited service, or at age 45 and 10 years of credited service. The agreement also requested three additional holidays: International Firefighters Day, observed on May 4; Christmas Eve and New Year's Eve.

### [Gulfport Advances Pension Changes After Workers' Comp Debate](#)

By Trei Johnson, The Gabber, June 17, 2026

Gulfport City Council advanced three pension ordinances that would clarify how the city counts approved workers' compensation time toward retirement service. Council approved ordinances affecting general employees, police officers, and firefighters on first reading. The general employee pension ordinance passed 3-2. The police and fire pension ordinances each passed 4-1. City Manager Jim O'Reilly said the issue came through the City's pension trustees and pension boards. Farrell described the earlier practice. "Previously, it was the credited service was based off of your anniversary date," Farrell said. However, Farrell said the City's new pension attorney read the ordinance differently. Under that interpretation, credited service depends on pension contributions from both the employee and the employer. "So while an

employee is on workers' comp, they are being paid directly from workers' comp, not through the City," Farrell said. Because of that, pension contributions may stop while an employee recovers. The ordinances would align the written code with the City's current practice. Under the changes, employees would receive credited service for time spent on approved workers' compensation. They would not have to make pension contributions during that time.

### [Florida Gov. DeSantis signs another 17 bills into law. Here's the list](#)

News 6, June 10, 2026

**[HB 4063](#)** — **West Palm Beach Police.** House Bill 4063 revises provisions of the West Palm Beach Police Pension Fund to reflect an agreement between the Florida State Lodge, Fraternal Order of Police, and the city of West Palm Beach. More specifically, the law revises benefit accrual rates, procedures for reviewing denials of benefits, and procedures for purchasing service credits to reflect changes in federal law. The law took effect immediately upon being signed. **[HB 4065](#)** — **West Palm Beach Firefighters.** House Bill 4065 revises provisions of the West Palm Beach Firefighters Pension Fund to reflect an agreement between the West Palm Beach Association of Fire Fighters and the city of West Palm Beach. One of these changes increases the normal retirement benefit calculation by 0.2%, effective starting Oct. 1. The law took effect immediately upon being signed.

### [Governor DeSantis delivers for first responders with COLA restoration in state budget](#)

Press release from Florida Professional Firefighters, June 30, 2026

Governor Ron DeSantis has signed the state budget for fiscal year 2026-27, restoring a meaningful cost-of-living adjustment (COLA) to retirement for first responders who have dedicated their careers to serving Florida communities. Florida's first responders are classified as Special Risk members of the Florida Retirement System (FRS) because of the physically demanding and high-risk nature of their work. A COLA helps retirement benefit payments keep pace with rising costs of goods and services over time. During Special Session, the Florida Legislature passed a measure effective July 1, 2026, to provide eligible Special Risk class members retired for at least five years an annual cost-of-living increase of no less than 1.5%. The reinstatement will benefit more than 125,000 first responders statewide, including approximately 75,000 active Special Risk FRS members. Beyond direct financial relief for retirees, the restored COLA is expected to serve as a meaningful workforce recruitment tool for fire departments and public safety agencies across the state. Competitive retirement benefits are a key factor in attracting new candidates to public safety careers and retaining experienced professionals.