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FLORIDA PENSION NEWS STORIES ON POLICE AND FIREFIGHTERS
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Opportunities Public Sector Employees Have To Improve Their Retirement Confidence
Voya Financial, July 4, 2026
Voya Financial released new research examining the factors shaping retirement confidence among public employees, finding that while government workers report higher levels of retirement preparedness than their private-sector peers, opportunities remain to improve outcomes through greater engagement, education and access to guidance. The research found that 89% of government employees report being prepared for retirement, compared with 81% of non-government employees. Among the most significant findings, government employees working with a financial advisor were approximately 1.6 times more likely to report increased confidence in meeting their retirement goals over the past two years than those who didn't. At the same time, nearly 80% of government employees expressed interest in receiving guidance to help them feel more confident about their investment decisions. Government employees who knew their pension plan tier were substantially more likely to report increased confidence in their retirement outlook than those who didn't. Yet more than one in five government employees surveyed said they were unsure which pension tier they belonged to.
Editor's Note: This reaffirms the importance of pension education and communications with plan members – both active and retired.

Why LACERS cut its return assumption while other public pension funds hold steady
By Rob Kozlowski, P&I, July 6, 2026
Los Angeles City Employees' Retirement System's board has lowered its assumed investment return to 6.75% from 7%, defying a recent industrywide shift toward raising assumptions and reflecting concerns about future returns in private markets and emerging markets equities. While the move reflects a long-term trend among public pension funds to lower assumptions, it bucks the more recent shift to steadying assumptions since 2021.
According to an April brief from the National Association of State Retirement Administrators, every one of the U.S. public pension plans in its dataset has reduced its investment return assumption at least once since 2009 in response to "persistent lower inflation and lower projections for returns for many major asset classes in which public pension funds are invested." However, higher inflation since 2021 marked a disruption to the trend, and during fiscal year 2025, for the first time since NASRA started monitoring its dataset, more public pension plans increased their assumptions than reduced them. As of Dec. 31, NASRA said the average assumed rate of return was 6.91%.

Pension funds may regret benchmarking their PE portfolios to stonks
By Alan Livsey, Financial Times, July 21, 2026
Editor's Note: Great article on measuring private equity returns. I cannot print any of the article here due to their copyright restrictions. I urge you to read the article.

[The stability dividend: Why defined benefit pensions matter more than ever]

By Celine Chiovitti, BPM, July 15, 2026

When OMERS last surveyed members about the social value of their DB pension in 2021, the story we heard was largely about lifestyle – an ability to travel, participate in hobbies and maintain a comfortable standard of living. By 2025, that story had fundamentally changed. Today, it's no longer about lifestyle enhancement. It's about having something solid to hold onto when so much else feels uncertain. Recent research released by OMERS paints a clear picture: DB pensions have become stability systems. They don't only provide income; they protect health, housing security, community connection and confidence in the future. In today's environment, that "stability dividend" may be their most important feature.

Editor's Note: While the article is about Canadian DB plans, the principles are the same.

State of Pensions 2026

Newswire, Advisor Magazine July 28, 2026

America's state and local pension systems are in their strongest funded position since 2009, according to State of Pensions 2026, Equable Institute's seventh annual analysis of 253 statewide and municipal retirement systems across all 50 states and D.C. The national funded ratio is projected to reach 85.0% in FY2026, up 3.9 points from 81.2% in 2025 — the fourth consecutive year of improvement and the best level since 2009. Total unfunded liabilities fell to an estimated $1.13 trillion, down from $1.37 trillion in 2025. Plans are projected to earn a 9.4% average investment return, beating the 6.9% assumed target for the fourth straight year. 45 states improved their funded status and seven are now 100% funded or better. Employers now contribute a record 31.83 cents of every payroll dollar to pensions — more than triple the 2001 rate. Only about 9.4 cents covers new benefits. Beneath the improvement, Equable highlights two key structural risks. The report cautions that pension funds increasingly look alike, making similar investments and owning the same handful of giant companies, which comprise a growing share of the major indices. When markets do well, nearly everyone does well — but the same bets mean a single downturn could drag almost all of them down at once. Adding to the risk, more than a quarter of pension money is now invested in assets whose value is estimated rather than set by an open market, the highest level on record. At the same time, valuation risk is also at a record high. More than 27% of pension dollars are now invested in assets whose value is estimated rather than set by an open market, the highest level on record. To read the State of Pensions 2026, access interactive data visualizations, and download raw data, visit: https://equable.org/report/state-of-pensions-2026/

N.J.'s pension crisis isn't about public workers — it's about politicians who broke their promises | Opinion

By Steve Beatty, NJ.com, July 26, 2026

New Jersey's problem is not that public workers have pensions. The problem is that for decades, governors and legislatures from both parties failed to fund the pensions they promised to public employees, starting with Christine Todd Whitman and continuing under every governor until Phil Murphy and Mikie Sherrill put a stop to the shenanigans. Through it all, teachers and other school employees kept their side of the bargain. They paid every penny they owed while the state continually kicked the can down the road. A generation of shortsighted politicians ran up the tab that all of us are now paying. Today's pension debt is the cumulative result of those reckless choices. The conservative Hoover Institution knows that, but in a recent NJ.com op-ed it would rather use the resulting crisis to attack public employees than hold politicians to account.

Prepare Clients Now For Lower Retirement Returns, Experts Warn

By Tracey Longo, Financial Advisors, July 27, 2026

Financial advisors should prepare clients for the possibility of lower stock market returns and greater sequence-of-returns risk as record equity valuations raise the odds of retirement disappointment, retirement experts said during the 2026 Morningstar Investment Conference. "The risk has never been higher that retirees are not going to get the returns that they hope to get," Michael Finke, professor of wealth management at the American College of Financial Services, said during a panel discussion. Rather than relying on strong markets to sustain retirement spending, advisors should focus on helping clients build portfolios that can withstand poor returns during the critical years around the time of their retirement, said the panelists.

Public pensions still $1.13T short despite best funded status since 2009

By Steve Randall, Investment News, July 27, 2026

America's public pension systems have notched their strongest funded position in nearly two decades, but a $1.13 trillion shortfall and a growing concentration of bets on AI are clouding what might otherwise be an unambiguous success story. The national funded ratio for state and local pension systems is projected to reach 85.0% in fiscal year 2026, up 3.9 percentage points from 81.2% in 2025, marking the fourth consecutive year of improvement and the best level since 2009, according to Equable Institute's seventh annual State of Pensions report, which analyzed 253 statewide and municipal retirement systems across all 50 states and the District of Columbia. The headline number looks encouraging with total unfunded liabilities down to an estimated $1.13 trillion from $1.37 trillion in 2025, and plans are projected to earn a 9.4% average investment return, beating the 6.9% assumed target for the fourth straight year. Forty-five states improved their funded status and seven are now 100% funded or better. Perhaps the most striking finding in Equable's 2026 report is the degree to which public pension recovery has become tied to a narrow slice of the equity market. Equable estimates that 8% to 10% of public pension assets or roughly $513 billion to $642 billion, are directly exposed to a basket of AI-related companies, likely an undercount given limited transparency in private equity and externally managed holdings.

RYA N A L M Q U A R T E R L Y, Q2'26 in Review

By Russ Kamp, CEO, Ryan ALM, Inc., July 10, 2026

We are pleased to share with you our insights and perspectives on the relationship of pension assets to pension liabilities (benefits and expenses) through the Q2'26 Newsletter. As you will read, the second quarter produced a nice turnaround for pension funding following a challenging Q1, as asset growth far outpaced liability growth. As a result, funded ratios are at a high point since we began our analysis back in 2020.

There Is No "One Size Fits All" Asset Allocation

By Russ Kamp, CEO, Ryan ALM, Inc., July 29, 2026

I recently attended a public pension conference in which the following question was asked by the moderator: Should public pension funds once again adopt a 60%/40% asset allocation framework? As a reminder, there may be an average exposure that results from a review of all public fund data, but there is NO such thing as an appropriate or standard asset allocation. Given that every defined benefit plan has its own unique liabilities, funded status/funded ratio, different workforces, ability to contribute, etc., how could there be a standard exposure to any asset class, let alone a standard 60% equity/40% fixed income allocation. The primary objective when managing a DB pension plan is NOT a return objective but it is to SECURE the promised benefits at a reasonable cost and with prudent risk. Pursuing a return objective guarantees volatility – volatility of returns, contributions, and funded status.

Milliman Provides Public Pension Funding Update

By Russ Kamp, CEO, Ryan ALM, Inc., July 30, 2026

Milliman released the latest results of its monthly Public Pension Funding Index (PPFI), data from the nation's 100 largest public DB pension plans. For June, Milliman's PPFI constituents produced an estimated aggregate return of -0.1%, which when incorporated with the anticipated benefit accruals reduced the collective funded status by $30 billion. As a result of the -0.1% return, assets for the index declined during the month from $6.129 trillion as of May 31 to $6.116 trillion. Concurrently, the PPFI plan liabilities rose to $6.894 trillion during the period, resulting in a funded ratio of 88.7% as of June 30, a -0.4% decline from 89.1% as of May 31.

Why public pension funds face greater valuation risk than ever, even as funding improves

By Rob Kozlowski, P&I, July 28, 2026
U.S. public pension funds are reporting their strongest funding ratios since 2009, but the improvement masks a growing risk: More than a quarter of their assets are now valued using estimates rather than market prices, and plans aren't disclosing what would happen if those valuations prove wrong, according to bipartisan nonprofit think tank Equable Institute. The institute recently released its State of Pensions 2026 report, which projected an average funding ratio for 253 U.S. state and local pension plans of 85% for 2026, the highest level since 2009.
However, the improvement in funding ratios masks the increasing risks of pricing assets based on valuations, the report said. the share of pension fund assets priced based on valuations — primarily private markets and real estate — and not based on market value, reached an average of 27.1% of assets in 2025. From 2001 to 2007, that share was an average of 9%, the report said. The shift matters because pension fund contribution rates hinge on accurate asset values. If an "AI bubble" or market correction erodes private market valuations by even 10% to 25%, plans could face tens or hundreds of billions in unexpected shortfalls across the U.S. public pension system.

Pensions Still Play a Major Role for Retirees, Even as Fewer Workers Have Access to Them

By Daniel Liberto, Investopedia, July 06, 2026
Less than 30% of today's workers have a defined benefit pension, yet more than half of current retirees receive pension income. But that figure masks a sharp generational divide. Among workers aged 18–24, only 5% have a pension, while the share rises with age until reaching 52% for workers age 65 or older. Public-sector workers are more likely to have pensions than private-sector workers, and the benefits they pay are typically much larger. Most retirees piece together income from multiple sources, and for those without a pension, personal savings will need to be higher.