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FLORIDA PENSION NEWS STORIES ON POLICE AND FIREFIGHTERS

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Michigan Needs Pensions

Coalition for Secure Retirement-Michigan, September 2026

Michigan has a critical shortage of public employees. The lack of teachers, public safety officials, road crews, corrections officers, and other state and local government employees impacts public services and deteriorates the quality of life in our communities. The Michigan Department of Corrections is desperate for new hires. School districts across the state have been using COVID funds to lure teachers from neighboring areas when they can't fill open positions. This problem isn't new, and it isn't going away. Since pension reforms began stripping away retirement security for thousands of Michiganders in 2012, we have been left with dire staffing shortages AND an entire generation of retirees who are worse off than their predecessors— with zero benefit to taxpayers.

Here's How Much Americans Rely on Social Security – at All Income Levels

By Alicia H. Munnell, Center for Retirement Research at Boston College, September 2, 2026

Every now and then, I am asked how dependent people are on Social Security. That's actually an important question, given recent proposals for restructuring the program and concerns that the program is simply too big. A more meaningful way to look at reliance on Social Security is by income group. The results show an intuitive pattern. Social Security is hugely important for older Americans in the lowest quintile of the income distribution, accounting for 83 percent of the total income. For the second quintile, reliance on Social Security drops to 64 percent, with income from pensions/retirement savings taking up some of the burden and some earnings kicking in as well. By the time we get to the middle of the income distribution, reliance on Social Security falls to 46 percent, with income from pensions/retirement savings making a meaningful contribution. In the fourth quintile, Social Security is no longer the primary source of income, with income from pensions/retirement savings taking over the lead. Finally, at the highest income group, Social Security falls to fourth place, with earnings being the main source for this group. The findings show that Social Security is a really important program for older Americans. It is doing its job. It needs to be tweaked, not restructured. Let's get the tweaking done.

Editor's Note: This shows the importance of a defined benefit pension plan for retirees.

Explaining the Rise in Alternative Investments in Public Pension Plans

Issue Brief, Center for Retirement Research at Boston College, September 8, 2026

Since 2000, public pensions have moved more toward alternative assets like private equity and real estate, with significant variation among plans. To explain these patterns, the analysis explores changes in plans' beliefs about the future returns of alternatives and their appetite for risk. The findings suggest a growing belief that alternatives will outperform public equities – due to consultant views, peer behavior, and plan experience in the '90s. In contrast, factors related to plans' appetite for risk play a more limited role.

Do You Have a 'Good' Pension? See Your State's Average

By Adam Shell, Kiplinger, September 9, 2026

Traditional employer-paid pensions, once the gold standard for retirement security, have played an important role in providing retirees with predictable, monthly income for life. But that's changing fast. About 52% of people 65 and older have a pension, but only 5% of those under age 25 do, according to the Federal Reserve. Younger generations must rely on 401(k)s and individual retirement accounts (IRAs). Traditional pensions remain a key source of retirement income for federal, state, and local workers (retirees with public pensions), and Americans who work at the dwindling number of companies that offer pensions. "If you have a pension, it gives you peace of mind," says Christian Weller, professor of public policy at the University of Massachusetts Boston. The average state and local pension benefit is \$2,078 per month. Those monthly average Social Security benefit is \$2,086 per month for retired workers. Florida retirees under FRS receive an average monthly pension benefit of \$2,012, which replaces 48% of pre-retirement income. Monthly benefits vary widely, from Connecticut's average monthly check of \$3,808 to Indiana's \$810. To understand the impact of pensions on a state, look at [Florida's state fact sheet](#).

US SEC proposes scrapping 'pay to play' rule for pension fund advisers

By Reuters, September 3, 2026

Wall Street's top regulator on Thursday proposed doing away with "pay-to-play" regulations intended to prevent investment advisers from winning business from public pension funds by making political contributions.

Under a proposed change unveiled on Thursday, the agency would scrap regulations that bar investment advisers from providing paid services to government clients for two years after making campaign donations to certain elected officials, the U.S. Securities and Exchange Commission said in a statement. Other provisions related to fraud, fiduciary duties and ethics would remain in place, it said. The SEC first adopted the rule in 2010 in an effort to prevent quid-pro-quo donations from investment advisers seeking to manage the tremendous assets of pension plans and other government investment accounts. Officials said at the time this meant public employee retirement savings were vulnerable to fraud and the selection of fund managers based on donations rather than merit. The proposed regulation will be subject to a 60-day period of public comment prior to any decision on whether to modify and adopt it.

World's largest pension funds post fastest growth since 2017

By Josh Welsh, BPM, September 8, 2026

The world's 300 largest pension funds grew assets under management by 13.4 per cent in 2025 to a record US\$27.7 trillion, marking the fastest annual expansion since 2017. Growth was even sharper at the top of the ranking. The 20 largest funds saw assets climb 14.7 per cent to a combined US\$11.9 trillion. Canada's own CPP Investments ranked sixth globally at US\$578.4 billion, the only Canadian fund in the top 20. Norway's Government Pension Fund crossed the US\$2-trillion threshold for the first time, extending its position as the world's largest pension fund after overtaking Japan's Government Pension Investment Fund in 2024. At US\$2.1 trillion, it is now 12.7 per cent larger than its nearest peer. North America remains the dominant region, though, holding 44.7 per cent of the top 300's total assets, though that share slipped from 47.2 per cent the year prior. Over the five years to 2025, North American funds still posted the strongest annualized growth of any major region at 6.4 per cent.

Trump's SEC proposes scrapping the pay-to-play rule guarding \$6 trillion in public pension funds from Wall Street donors

By Chris Morris, Yahoo Finance, September 9, 2026

A rule meant to prevent private equity and other fund managers from bribing public officials is at risk, as the Trump Administration is moving to rescind the regulation. The Securities and Exchange Commission,

last week, proposed rescinding the "pay-to-play" rule, formally known as Rule 206(4)-5 of the Investment Advisers Act, saying it was overly broad and violated free speech laws. The SEC, in announcing the proposal, did not offer an alternate suggestion, with Atkins saying "Ultimately, matters involving political contributions are more properly governed by local ordinances, state laws, and federal election regulations." The pay-to-play rule went into effect in 2010, prohibiting "covered associates" from providing any sort of advisory services to government clients for two years after making certain candidate contributions. The term "covered associates" was intentionally broad to ensure wide protections. The bill was passed unanimously by the SEC with bipartisan support. Now, however, the SEC says the rule has resulted in "significant unintended consequences," including preventing advisers from making political contributions in state and local elections. In addition, the agency said the rule prevented public pensions from hiring "the most qualified or cost-effective advisers" or could cause them to lose them because of its two-year lockdown period following political contributions.

US. Explaining the Rise in Alternative Investments in Public Pension Plans

Public Policy International, September 9, 2026

In recent decades, public pension plans in the United States have changed how they take on risk. At the turn of the century, their risky investments were primarily in public equities, whereas alternative assets – like private equity, real estate, and hedge funds – accounted for just 14 percent of all risky investments. By 2021, the share of risky assets in alternatives had grown to 39 percent. Equally interesting, the adoption of alternatives has varied enormously across plans. What has driven public pension plans to actively reallocate towards alternatives? And why have some done so much more than others? This brief, based on a forthcoming paper, explores potential answers to these questions. The portfolio models used by most pensions during their asset allocation decisions point to two potential underlying factors: a change in plans' beliefs about the future performance of alternatives, and/or a change in plans' appetite for risk. The analysis attempts to measure the impact of these two effects by looking at factors that: 1) influence plans' investment beliefs; and 2) motivate or constrain their risk-taking.

The Real Cost of Retiring in Florida on Social Security and a Small Pension

By David Beren, Yahoo Finance, September 10 2026

Florida's no-income-tax edge shrinks for Social Security and pension retirees because most states already exempt both income types from taxation. Property insurance resets every renewal and can rise faster than Social Security's projected 3.1% 2027 COLA, potentially forcing retirees out of paid-off homes. Affordable inland Florida cuts insurance exposure but strips access to medical specialists, making current health status the deciding factor in where to settle. Are you ahead, or behind on retirement.

3 Ideas for Funding Social Security

Roosevelt Institute, September 11, 2026

As Social Security's financing challenge comes to a head, any approach that leads with—or even considers—benefits cuts would be a grave mistake. Slashing benefits would violate the spirit of the long-standing program, and would be disingenuous given the many viable reforms that could bring in revenue to fill the funding gap. In a new essay collection, [Roosevelt's Good Life Residents on Social Security](#) present three creative ways to update the program. Their proposals would strengthen Franklin D. Roosevelt's signature policy and help ensure its promises of guaranteed, progressive, and easily accessible benefits for millions of retired and disabled Americans and their families. Tyler Bond (NIRS) examines options for raising and eliminating the cap on earnings subject to Social Security contributions. Jonathan Schwabish looks at new revenue sources beyond payroll taxes, from taxes on investment to assets to inheritance. Lena Simet argues for better enforcement against workers being misclassified as independent contractors and business owners reporting their income as profits not subject to Social Security taxes.

Why Pensions Still Provide Key Income for Many Retirees Even as Access Declines

By Daniel Liberto, Investopedia, September 14, 2026

Fewer than 30% of today's workers have a defined benefit pension, yet more than half of retirees receive pension income. Public-sector workers are more likely to have pensions than private-sector workers, and the benefits they receive 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. The fact that retirement income rarely comes from one source is unlikely to change. The mix, however, is evolving. As pensions continue to fade, future retirees will have less guaranteed income to fall back on, and the burden of replacing it will rest with them.

The U.S. Retirement System: Fast Facts

By Benjamin Glasner, Economic Innovative Group, September 18, 2026

The tax-advantaged retirement savings system in the United States is one of the most effective wealth-building programs in the world. Too many working Americans, however, find themselves on the outside looking in. For many workers, access to employer-provided retirement plans is limited and sporadic. For those left without an employer-provided plan, the incentives in the retirement system fail to encourage adequate savings to prepare for the future. Just how many Americans are left out of the tax-advantaged retirement savings system today? How many workers lack access to an employer-provided retirement savings plan? Who has plan access, but does not participate? And who misses out on employer contributions and matching benefits on the savings they are able to put toward their retirement? These questions are at the core of the retirement savings debate in America today. Here we lay out the most direct answers to these questions that we can and offer policy ideas to help solve the retirement savings puzzle.

Editor's Note: Excellent analysis of pensions in America – showing all the economic and social variances. Well worth reading.

NY Times sued by Florida pension fund over Israel coverage after whistleblower complaint

By Reuters, New York Post, September 23, 2026

Florida's state-run public pension fund and a conservative think tank sued the New York Times, seeking materials to determine whether the company's board is letting the newspaper promote biased editorial coverage against Israel. According to a petition filed in a New York state court in Manhattan, a series of factual errors in Times reporting on various subjects supports a reasonable inference that the board has allowed journalistic standards to be "weaponized within the company to serve the personal agendas of unchecked editors." The State Board of Administration of Florida, which oversees the Florida Retirement System Trust Fund, and the National Center for Public Policy Research said they are not second-guessing the newspaper's editorial judgment, but want assurances the board is taking necessary safeguards to ensure the Times follows its editorial standards and avoids "biased and unreliable" reporting. Both petitioners are Times shareholders, and said New York state law entitled them to inspect its records but the newspaper refused.

Proposed firefighter contract includes \$12,000 raises, pension increase and new pay incentives

Staff Report, The Apopka Voice, September 23, 2026

A proposed three-year contract between the City of Apopka and its firefighters would provide employees with a \$12,000 base-pay increase in the first year, establish new salary ranges topping out above \$154,000, and replace the current tiered pension formula with a uniform 4% annual benefit rate. The city would amend its pension ordinance to give current active employees who have not entered the Deferred Retirement Option Plan, as well as future employees, a uniform benefit accrual rate of 4% of average monthly earnings for each year of credited service. The new formula would apply to all credited years and replace the existing tiered benefit structure. Under that formula, an employee retiring with 20 years of

credited service would qualify for a normal retirement benefit equal to 80% of average monthly earnings. Normal retirement would begin after 20 years of service or at age 45 with at least 10 years of credited service. Employees who leave after becoming vested with 10 years of service would become eligible for benefits on the date they would have completed 20 years had they remained continuously employed. The new contract has to be approved by the city commission.

Investment scheme targeted cops, SEC alleges

By James Langton, Investment Executive, September 23, 2026

Active and retired cops were the primary target of an allegedly fraudulent investment scheme that misled investors with promises of high returns and low risk. In a complaint filed in the U.S. district court for the southern district of Florida, the SEC charged an unregistered firm, CMI Capital LLC and its founder, Michael Williams, in connection with a series of unregistered offerings involving a pair of purported investment funds that raised approximately US\$860,000 from investors — including both current and retired law enforcement officers in South Florida. According to the regulator's complaint, the officers trusted Williams because he worked for a police and firefighter pension plan administration company.

Milliman: Corporate Pension Funding Inches Higher

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

The monthly Milliman 100 Pension Funding Index (PFI) was recently released. As a reminder, the PFI analyzes the 100 largest U.S. corporate pension plans. According to Milliman, overall pension funding improved by \$3 billion which included \$5 billion in asset growth offset by \$2 billion in liabilities as the discount rate fell by 2 bps. Milliman 100 plan asset value increase was driven by August's 0.92% investment return. Those 100 corporate plans now have aggregate assets of \$1.299 trillion as of August 31. As mentioned earlier, that growth in assets was partially offset by a \$2 billion increase in pension liabilities, resulting from a two-basis-point decrease in the monthly discount rate, which is now 6.00% at the end of August. The Milliman 100 projected benefit obligation was \$1.158 trillion as of the end of last month.