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Lawmakers oppose property-tax measure they put on ballots

By Scott Maxwell, Orlando Sentinel, October 26, 2026

Florida Senate President Ben Albritton came out against Amendment 3, saying that, while he's all for lowering taxes, this particular proposal is a rotten idea. Specifically, the veteran Republican legislator said the property-tax cut would gut funding for law enforcement and other needed services in Florida's rural counties. Many others reached the same conclusion long ago. And frankly, Albritton's opposition to Amendment 3 wouldn't be all that remarkable — except for the fact that he's largely responsible for the amendment getting on the ballot in the first place. As Senate president, Albritton could've single-handedly stopped the measure. But he didn't. He not only voted in favor of it, as Gov. Ron DeSantis instructed, Albritton celebrated his chamber's decision at the time, saying: "What better way to celebrate America's 250th anniversary than a massive property tax cut through a $250,000 homestead exemption for Floridians?" Yet now Albritton is acknowledging what many from have said from the get-go — that Amendment 3 would be the largest defund-the-police move in Florida history. And he's not the only lawmaker now opposing the amendment they previously supported. **Former Senate President Kathleen Passidomo** recently declared that she, too, is voting against it. "I think it is a well-intentioned bill," Passidomo told a business group in Naples, as reported by Gulfshore Business. "But you know, the road to hell is paved with them." Passidomo, who says she supported the measure as a senator because she thought people deserved a chance to vote, **is now arguing that Floridians who think their local government spends too much should instead put new people in office. "My philosophy is — and this is why I'm voting against it — if the local government is collecting all that money and they're spending it unwisely … well, vote them out of office,"** she said. Listen, I believe Floridians deserve relief, especially recent homebuyers who pay substantially higher taxes, thanks to a "Save our Homes" provision that is well-intentioned but breeds inequality. And I've written a lot about ways lawmakers could deliver relief by doing the hard work to lower residential tax burdens, close corporate-tax loopholes, cut tolls and deliver real insurance relief, rather than coddling insurance companies. **But state lawmakers didn't want to do the hard work. Instead, they wanted to force local governments to make cuts while they keep spending state tax dollars however they please.**

NIRS Podcast on Amendment 3

Go to the link and see the Podcast produced by NIRS on Florida Amendment 3 – it was taped at the FPPTA conference in September and features FPPTA members as the panel members.
https://www.nirsonline.org/research/slug-florida-property-tax-retirement-security-podcast/

Public Pensions See Improvements in Recruitment, Retention

By Matt Toledo, Chief Investment Officer, October 2, 2026

A survey from the **National Conference on Public Employee Retirement Systems** and CBIZ Inc. of 173 public plans in the U.S., which manage a combined $5.9 trillion in assets, found that, at the moment, pension funds are finding it easier to attract and retain skilled staff. At a time when the labor market is tightening, approximately 62% of respondents reported no difficulty in their ability to attract talent, up 4.8 percentage points from last year's survey and a significant increase from the inaugural NCPERS survey in 2022, when 63% of respondents said that recruiting and retaining staff was or was expected to be problematic. "Overall, public plans' recruitment and retention continue to improve coming out of [the COVID-19 pandemic]," says **Hank Kim, CEO of NCPERS**. "It is uneven, and there are some challenges, particularly in plans that are in distant places or maybe [locations] not near a population center. But on the whole, the recruitment and retention of qualified personnel is better than where we were, certainly five years ago."

US. Interest Rates Boost Pension Funding in September

Pension Policy International, October 13, 2026

The funded status of the 100 largest corporate defined benefit plans in the U.S. rose to 114.5% in September, up from 112.2% in August, according to Milliman Inc.'s Pension Funding Index. A 47-basis-point increase in benchmark corporate bond interest rates during the month to 6.47% resulted in a $54 billion reduction in pension liabilities, helping to offset a negative 2.21% investment return. Discount rates have increased by more than 100 bps over the past year and have reached levels not seen since May 2009, when the rate was 6.53%, Milliman reported. The market value of PFI plan assets decreased by $35 billion in September, one of the largest market losses of the year that trailed only March's loss of 3.19%. Milliman's monthly expected return for 2026 is 0.53%. "At March 31, plans were about where they were at the end of [2025]," says Brian Donohue, a partner in October Three Consulting. However, "since then, other than a small decline in June, every month pension finances are improving, improving, improving."

'Ticking time bomb': The world's pension funds face an ageing crisis

By Lee Ying Shan, CNBC Financial, October 25, 2026

With people living longer and birth rates plunging, pension funds are having to stretch their assets across decades of retirement. This comes as even as the pool of workers contributing to those systems shrinks. Life expectancy at age 65 in more developed regions has increased by 50.9% since 1950 to about 20 additional years. The world's pension systems are confronting a demographic crisis as longer lifespans and dwindling birth rates threaten to stretch retirement finances, raising questions about their ability to sustain payouts for future generations. The pressures are already evident in the U.S., where the Old-Age and Survivors Insurance Trust Fund, which finances retirement and survivor benefits for tens of millions of Americans, is projected to exhaust its reserves in the fourth quarter of 2032, according to its latest trustees' report. The demographic crunch is reshaping how pension funds invest, with some taking on greater risks to generate the returns needed to meet growing retirement obligations. Many mature funds are already paying out more in benefits than they receive in contributions, forcing them to rely increasingly on investment returns and accumulated assets. Jean-Pierre Aubry, associate director of state and local research at the Center for Retirement Research at Boston College, said pension funds were increasingly shifting toward riskier investments, although the extent varied considerably across markets. "I think everybody is shifting a little more risk where they can. The costs are going up with this demographic shift," Aubry said. He pointed to U.S. state and local government pension funds, which hold only about 20% of their assets in bonds, with much of the remainder invested in equities and private assets. Such allocations make U.S. public pension funds considerably more exposed to investment risk than their counterparts in Europe and Canada.

Also see: **Pension systems feel the squeeze as longevity rises and birth rates slide**

Adult Kids Are Talking Their Parents Out of Florida, and One Argument Works Every Time

By David Beren, 24/7 Wall Street, October 25, 2026

Making the decision to retire and move to Florida is a frequent family debate. It's frequently parents in their 60s who say they're heading to Florida, and their adult kids who are pushing back. The parents have plenty of company, as Florida led every state in net income migration, with $20.6 billion in net adjusted gross income arriving in the latest IRS data. Fewer people notice the other side of that data: 298,763 tax returns left Florida in the same period, and the top destinations were Georgia, Texas, and North Carolina. One argument kids raise is that retirees may move twice, and the second move can cost the most. A major consideration for anyone considering a move is that Florida's cost-of-living index is 103.414. On the other hand, Tennessee sits at 91.87, North Carolina at 94.326, and Georgia at 96.293. Tennessee also ties Florida for first on individual income tax in the Tax Foundation's index, at place 1. Scale the $80,000 budget to Tennessee's index, and you get about $71,000. At 3.5%, that needs a portfolio of about $880,000, roughly $255,000 less than Florida. Florida's insurance line is the biggest outlier. Insurify places the state as having the most expensive homeowners insurance in the country.

Pembroke Pines Pension Commits $5M to MAG Industrial Fund III

By Jordan B, CRE Daily, October 5, 2026

The City Pension Fund for Firefighters and Police Officers in Pembroke Pines is investing in MAGCP Industrial Fund III, sponsored by the Dallas-based firm. The board voted unanimously to fund the MAG commitment through the plan's Corient fixed income account. The plan will also reduce its BlackRock Real Estate holdings. The fund buys industrial and manufacturing facilities from U.S. operators. It then leases those properties back on a single-tenant, triple-net basis.

Data center backlash spreads to pension funds as 2 systems pull back on new commitments

By Rob Kozlowski, P&I, October 8, 2026

As backlash and political pressure against the building of new data centers continues to expand nationwide, two U.S. public pension funds are opting to stay pat with their existing positions, citing the risks of investing in the sector as approvals of new data centers are becoming more constrained. The decisions by the two pension funds reflect a growing awareness on the part of U.S. asset owners of the groundswell of protest against data centers.

The $3.1 billion Jacksonville (Fla.) Police & Fire Pension Fund cited data center risks in passing on a digital infrastructure fund, electing not to go forward with funds that are specifically dedicated to the sector.

Milliman: Public Pension Fund Funded Status Deteriorates

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

Actuarial firm, Milliman, has released the results for its monthly Public Pension Funding Index (PPFI). As a reminder, the index studies the data from the nation's 100 largest public DB pension plans. They reported that September was challenging because of aggregate investment returns for the constituents reveal a -1.4% return for the month. That loss equates to a $112 billion hit to the collective funded status. Total assets for the index now stand at $6.067 trillion down from $6.162 trillion as of August 31, 2026. They estimated that pension liabilities grew to $6.944 trillion causing the aggregate funded ratio to fall from 89.0% to 87.4% at month end. The funding gap is now at $877 billion. Ryan Falls, co-author of the Milliman PPFI, stated that "September's challenging markets caused another decline in assets and funded status for the 100 largest public pension plans," but "nearly half of the plans remain more than 90% funded, and only 11 are below the 60% funding mark, illustrating the underlying health of public pension systems."

Corporate Pension Funding Rockets Higher

By Russ Kamp, CEO, Ryan ALM, Inc., October 8, 2026

The Milliman 100 Pension Funding Index (PFI), which analyzes the 100 largest U.S. corporate pension plans, was recently released. It isn't surprising that the average funded ratio advanced nicely during September given the dramatic rise in U.S. interest rates. As a result, the funded status of the Milliman 100 PFI plans rose by $19 billion during September on the back of a 47 basis points (bps) rise in the discount rate, which now stands at 6.47%. This dramatic rise reduced pension liabilities by $54 billion. This reduction in the total liabilities offset investment returns that fell -2.2% for the month. According to Milliman, this challenging performance was the second-worst month of 2026, following the -3.19% return posted in March. The funded ratio for the index members is now at 114.5%, up more than 5% from 109.4% established at June 30, 2026.

Kudos to Florida and Its Liquidity Statute

By Russ Kamp, CEO, Ryan ALM, Inc., October 1, 2026

You are not likely to know about Florida Statute §112.661(6) unless you reside in Florida and sit on a pension board, and even then, you still might not have heard or read about this statute. It became effective October 1, 2000, as part of Chapter 2000-264, Laws of Florida, enacted through CS/SB 372, "Investment of Public Funds", which Governor Jeb Bush approved on June 14, 2000. This provision is the only one of its type among the 50 U.S. states. Florida should be commended for its inclusion in the management of public pension plans. The subsection for this statute is titled "Maturity and Liquidity Requirements." It provides: "The investment policy shall require that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due." It then goes a meaningful step further: "To that end, the investment policy should direct that, to the extent possible, an attempt will be made to MATCH (the statute's word, not mine) investment maturities (that says bonds to me) with known cash needs and anticipated cash-flow requirements." As Phil Rizzuto would say, "Holy Cow"! If given the opportunity, I couldn't have written this requirement any more clearly. Again, the Investment Policy Statement (IPS) should direct that an attempt will be made to match investment maturities through bonds with known cash needs and anticipated cash-flow requirements. That sounds a lot like Cash Flow Matching (CFM) to me. So, I ask, within your (IPS) do you have an explicit Liquidity Policy?