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**FLORIDA PENSION NEWS STORIES ON POLICE AND FIREFIGHTERS**

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*“The significant problems we face cannot be solved at the same level of thinking we were at when we created them.” Albert Einstein (1879-1955)*

**Everything about retirement changes if you're one of the lucky few who have a pension in America — here's why**

By Vishesh Raisinghani, Yahoo Finance, December 11, 2025

If you're one of the few American workers with a traditional pension, your retirement strategy likely looks different from that of your peers. As of March, 2025, only 14% of U.S. workers were covered by a defined benefit pension plan, according to the Bureau of Labor Statistics. (1) These plans are far more common among government employees and retirees. In fact, nearly 86% of state and local public sector workers have access to such a pension, according to Congress. And in 2024, 56% of retirees reported receiving pension income, according to the Federal Reserve. Depending on your age and your employer, a defined benefit pension could significantly shape your retirement outlook. The guaranteed monthly income offers stability, but it brings unique considerations for tax strategy and estate planning.

**November Delivers Mixed Results for Pension Finances**

By Emily Boyle, Chief Investment Officer, December 15, 2025

Pension finances experienced a modest pullback in November, marking the first negative month since March, according to October Three Consulting's "November Pension Finance Update." Meanwhile, some measures reported a small increase in funding levels over the same period. Both model plans October Three tracks lost ground last month. Plan A, a traditional 60/40 equity/bond allocation, lost almost 1%, ending November up 6% for the year. The more conservative Plan B, comprised of 80% bonds, lost a fraction of 1% last month but remains up more than 1% through the first eleven months of 2025, according to the update. Stock performance was mixed in November, as October Three's diversified portfolio of five major indexes remained flat. Corporate bond yields fell a few basis points during the month, resulting in a liability increase of less than 1%. L&G Asset Management, America also reported a slight decrease in the average pension funding ratio, to 105.2% at the end of November from 105.5% in October.

## **What a \$1.48 trillion pension gap means for cities and states**

By Lori Tobias, SmartCitiesDive, December 15, 2025

Public pension systems are severely underfunded, with state governments holding \$1.29 trillion in unfunded liabilities and local governments \$187 billion, according to the second annual Reason Foundation's 2025 Pension Solvency and Performance Report. State pension systems account for more unfunded liabilities because most local governments participate in statewide systems instead of managing their own plans, said Mariana Trujillo, co-author of the report.

Unfunded liabilities in public pensions have dropped 9% since the previous report, from \$1.62 trillion to \$1.48 trillion, a 9% decrease. This was largely driven by fiscal year 2024's higher-than-expected investment returns, according to the report.

Public employers may need to look at changing benefit plans to help resolve the problem, Trujillo said.

## **Public Pension Benefits Dip in Value, Especially for Short and Mid-Term Workers**

By Amanda Umpierrez, 401k Specialist, December 17, 2025

A new report by Equable Institute evaluates how public pension benefits have dropped in value over the past two decades. According to the second edition of its Retirement Security Report, retirement benefit values have declined by more than \$140,000 for full-career public employees since 2006, mainly due to policy impacts following the 2008 recession that resulted in higher retirement ages, longer vesting schedules, and reduced cost-of-living-adjustments (COLAs). Full-career workers can still earn an adequate retirement income despite the drop, but those who leave public service earlier risk falling behind on savings, Equable warns. While 76% of full-career workers say they are served well by their retirement plans, a smaller number of 17.6% of short-term-career workers agree. Small-career employees are classified as workers who leave their roles before 10 years of service, while medium-term workers are those who serve between 10 to 20 years.

The report challenges the long-held idea that public service work will always offer secure benefits and stability to employees and adds that newer plans implemented in recent years could better service short-and medium-term workers. For example, Equable finds that only 24 out of 229 state pension plans currently provide enough benefits to help medium-term workers achieve retirement security. Pension plans that work for short-term employees usually involve higher contribution rates from workers.

## **Bond Math and A Steepening Yield Curve – Perfect Together!**

By: Russ Kamp, CEO, Ryan ALM, Inc., December 15, 2025

We are in the midst of a project for a DB pension plan in which we were asked to model a series of liability cash flows (benefits and expenses) using cash flow matching (CFM) to defease and secure those liabilities. The plan sponsor is looking to allocate 40% of the plan's assets initially to begin to de-risk the fund.

We first approached the assignment by looking to defease 100% of the liabilities as far into the future as that 40% allocation would cover those benefits and expenses. As it turns out,

we can defease the next 11-years of projected B&E beginning 1/1/26 and carrying through to 10/31/37. We expect to reduce the cost of future liabilities by about 2% per year in this interest rate environment. Well, as it turns out, we can reduce that future cost today by 23.96% today. Importantly, not only is the liquidity enhanced through this process and the future expenses covered for the next 11 years, we've now extended the investing horizon for the remaining assets (alpha assets) that can now just grow unencumbered without needing to tap them for liquidity purposes – a wonderful win/win!

### **Apopka commissioners approve pension changes for city employees**

By Massiel Leyva, 13 Spectrum News, December 3, 2025

APOPKA, Fla. — City employees in Apopka filled the commission chambers eager to hear a decision on the changes to their pension plan. In a unanimous vote, commissioners approved an increase to general employee pension benefits.

The amendment updates the monthly benefit from 2.75% of the average final compensation per year of credited service to 3%. Two additional agenda items addressed updates to firefighter and police retirement plans, including extending the required minimum distribution age from 70½ to 73. According to the city, municipal general employees had never previously received an increase in retirement benefits.

### **Trouble brewing? Michigan retirement fund sued over coffee investment**

By Max Reinhart, The Detroit News, December 4, 2025

A Florida-based lending firm is suing a Michigan organization that administers retirement plans for government employees, claiming it deceptively convinced them to contribute tens of millions of dollars to an ill-fated coffee-growing venture in Hawaii. In the lawsuit, filed in a court in Polk County, Florida, AgAmerica alleges that between 2022 and 2024, the Municipal Employees' Retirement System of Michigan (MERS) conspired with associated firms to get millions of dollars in loans to correct a long list of construction issues and sanitation violations at their Kona Hills coffee plantation. AgAmerica claims it was led to believe the money would be used strictly to buy and grow coffee trees.

### **MicroStrategy Stock Eyes Rally Amid Florida Pension Fund's \$47M MSTR Bet**

CryptoBank, December 25, 2025

Florida Pension Fund has reportedly acquired \$47 million worth of MicroStrategy stock. Institutional investment in MSTR this month (December) was the highest in the last 12 months. MSTR stock price divergence against its RSI signals accumulation and potential pivot ahead. MicroStrategy (MSTR) stock, now Strategy, just retested its 12-month low, and now risks sinking lower. However, the prospects of a recovery have also been rising along with institutional investment.

The Florida Pension Fund just expanded its exposure to Bitcoin through a \$47 million investment in MicroStrategy stock.

## [Punta Gorda pension board approves actuarial valuation, confirms 6.5% assumed return](#)

Citizen Portal, December 18, 2025

The City of Punta Gorda General Employees Retirement System board voted to approve the plan's actuarial valuation and to adopt a 6.5% assumed rate of return for the coming year and long term. **Foster & Foster** presented the valuation and highlighted that investment returns exceeded expectations for the reporting period. He reported that the plan's assets rose (approximately \$58.9 million on 10/01/2024) and that the plan beat its actuarial return assumption by about \$2.0 million for the measurement period. "We expected to earn 3,800,000, and we actually earned 6,000,000. So, we beat our assumptions significantly by the tune of 2,000,174," Patrick said during his presentation. Patrick also noted the funded ratio improved from 88.7% to 91.3% and walked trustees through membership and turnover details that affect long-term funding (membership grew from roughly 143 active members to 171 due to opt-ins and new hires).

## [Indiana Becomes First State to Require Bitcoin Options in Public Retirement Plans](#)

Brave New Coin

Indiana lawmakers are making history with groundbreaking legislation that would force public retirement programs to offer Bitcoin investments. House Bill 1042 could make Indiana the first state to mandate cryptocurrency exposure in government-managed pension funds. Unlike other states that simply allow crypto investments, Indiana's approach requires them as standard options for public workers. The legislation targets several major state retirement programs. Under HB 1042, administrators must include cryptocurrency exchange-traded funds as regular investment choices in the 529 education savings plan, the Hoosier START retirement program, and pension systems for teachers, public employees, and lawmakers. The legislation specifically prevents local governments from imposing special fees or taxes on digital asset transactions that don't apply to regular financial activities. Mining operations get particular attention – local authorities cannot ban crypto mining in industrial zones or prohibit private home mining under the same conditions allowed for other legal residential activities. There is a wave of state-level cryptocurrency initiatives. While some states permit limited crypto investment flexibility, none currently mandate it like Indiana's proposal.

## [Pension Reform or Just Benefit Cuts?](#)

By Russ Kamp, CEO, Ryan ALM, Inc., December 30, 2025

According to NIRS, at least 48 U.S. states undertook significant public pension reforms in the years following the global financial crisis (GFC), with virtually every state making some form of change to its public pension retirement systems. I've questioned for some time that those "reforms" were nothing more than benefit cuts. When I think of reform, I think of how pension plans are managed, and not what they pay out in promised benefits. However, this wasn't the case for those 48 states which mostly asked their participants to contribute more, work for more years, and ultimately get less in benefits. Equable Institute released the [second edition of its Retirement Security Report](#), a comprehensive assessment

of the retirement income security provided to U.S. state and local government workers. The report evaluated 1,953 retirement plans across the country to determine how well public employees are being put on a path to secure and adequate retirement income. Unfortunately, the report's findings support my view that pension reforms were nothing more than benefit cuts. Here are a couple of the points: *"Retirement benefit values have declined significantly: The expected lifetime value of retirement benefits for a typical full-career public employee has dropped by more than \$140,000 since 2006, primarily due to policy changes after the Great Recession such as higher retirement ages, longer vesting, and reduced COLAs. Only 46.6% of public workers are being served well by their retirement plans."* Regrettably, most pensions are taking on more risk as they migrate significant assets to alternatives. In the process they have reduced liquidity to meet benefits and dramatically increased costs with no promise of actually meeting return projections. Furthermore, many of the alternative assets have become overcrowded trades that ultimately drive down future returns. Higher fees and lower returns – not a great formula for success. In fact, it is quite simple. All one needs to do is bifurcate the plan's assets into two buckets – liquidity and growth – as opposed to having 100% of the assets focused on the ROA. Your plan likely has a healthy exposure to core fixed income that comes with great interest rate risk. Use that exposure to fill your liquidity bucket and convert those assets from an active strategy to a cash flow matching (CFM) portfolio focused on your fund's unique liabilities.