

FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION



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Prepared by Fred Nesbitt, FPPTA Media Consultant – fnesbitt911@gmail.com

[New research finds Americans supportive of pension benefits for public employees](#)

By National Institute on Retirement Security, Highland County Press, October 31, 2024

A new research infographic from the National Institute on Retirement Security (NIRS) finds strong support among Americans for retirement benefits provided to state and local government employees. Eighty-six percent of Americans say all workers, not just those employed by state and local governments, should have a pension. This support holds strong across political party affiliation, with Democrats in agreement at 89 percent, Independents at 86 percent and Republicans at 83 percent. Americans also view pensions as an effective workforce tool for recruiting and retaining public service employees. Eighty-two percent of Americans agree that pensions are a good way to recruit and retain qualified teachers, and 84 percent say that pensions are a good way to attract and keep qualified public safety employees. These findings are detailed in a new research infographic from NIRS, [“What Do Americans Think About Pensions For Public Employees?”](#)

[Public Pensions and a Chance to Damp Down the ESG Wars](#)

By Girard Miller, Governing, November 5, 2024

The culture wars have invaded public pension boardrooms. What began as a somewhat benign but unproven concept of thinking long-term about the sustainability of portfolio companies’ business models in light of environmental, social and governance concerns has hit a brick wall across a swath of red states. A hardball backlash against so-called “woke” ESG investing that ostensibly ignores economic fundamentals and free-market securities valuations has taken hold in conservative corners of many state capitals, with impacts on pension funds and even the otherwise unrelated municipal bond market. It’s increasingly dangerous terrain for pension professionals and muni bond underwriters, although there is now a glimmer of hope on the horizon that a defensible screening process is achievable. And maybe artificial intelligence models can someday help replace doctrinaire belief systems with expert statistical forecasts.

[The New Battleground in the Fight over ESG’s Role in Public Pension Investments: The Courtroom](#)

Viewpoint, Ropes and Gray, November 5, 2024

As we discussed in our 2023 white [paper “ESG and Public Pension Investing in 2023: A Year-to-Date Recap and Analysis”](#), there was a surge in legislative activity in 2023 among red states curtailing the use of environmental, social and governance (ESG) factors by asset managers and pension officials with respect to the investment decisions of governmental plans. This increase in anti-ESG legislation was driven in part by the U.S. Department of Labor’s (DOL) adoption of a regulation two years ago that expressly permits fiduciaries of ERISA-covered retirement plans to consider climate change and other ESG factors in investment selection, and in part, by the enactment of legislation in blue states to divest their retirement plans from certain industries like fossil fuel and firearms. Compared to last year, 2024 has seen a significant drop-off in state ESG-related legislation, with half the number of bills proposed and a quarter of the number of bills. This decline might come as a surprise, given that the initiatives motivating last year’s wave of activity have not abated—but a closer look reveals that the battleground has arguably shifted from the statehouse to the courtroom as more of these laws have been challenged for their enforceability. At the same time, the fate of the DOL’s ESG rule hangs in the balance in the Northern District of Texas, where attorneys general from 26 states have sued the DOL seeking to invalidate the regulation. The ultimate resolution of that case could play a big role in predicting the future of litigation in this space.

[Corporate pension funding ratios improve in October thanks to rising discount rates — Milliman](#)

By Rob Kozlowski, P&I, November 8, 2024

U.S. corporate pension funding surpluses improved in October thanks to rising discount rates that brought liability values down, according to the latest Milliman 100 Pension Funding index. Milliman estimated that the aggregate funding ratio of the 100 largest U.S. corporate pension plans rose to 103.4 as of Oct. 31, up from 102.5% at the end of September. The rise in the funding ratio after two consecutive months of declines came despite an estimated investment loss of 2.5% during October, thanks to a rise in discount rates to 5.31% as of Oct. 31 from 4.96% at the end of September. The decline in liability values well offset the decline in asset values as a result, Milliman reported.

House Passes WEP-GPO Repeal

NCPERS News Release, November 13, 2024

The U.S. House took a set of historic votes on legislation to repeal the Social Security penalties that affect public sector workers who earn both a pension from employment that is not covered by Social Security, such as 28 percent of state and local governmental workers, and earn a Social Security benefit. The penalties are the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). The WEP-GPO repeal bill (H.R. 82) was approved by the full House by a vote of 327 to 75. The focus now turns to the Senate for potential action during the lame-duck session. Proponents of WEP-GPO repeal will be pressing Senators to schedule and vote on the House-approved bill. A companion Senate bill, S. 597, has 62 cosponsors.

Also see: [Legislation to eliminate WEP and GPO clears the House](#)

[Social Security: This Is the Average Payment in Every State](#)

By Laura Gariepy, Yahoo Finance, November 23, 2024

While the average monthly benefit varies by gender and age, here are the average Social Security payments in every state, according to the Social Security Administration.

Florida

Overall total average payments for the state of Florida:

Total number of beneficiaries: 4,909,642

Total benefits: \$7,577,221,000

Average total benefits: \$1,543