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Recent Developments in Pension Obligation Bonds: Orrick / Bond Buyer Webinar

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Increases in unfunded pension liabilities are a widespread problem affecting many public entities' budgets, ratings and borrowing capacity, which also impacts their capital improvement programs.

These increases are driven by accelerated retirements, investment performance and, in many recent cases, decreases in assumed rates of investment returns. Large public pension funds have recently decreased their assumed rates of investment returns, including the California Public Employees Retirement System. Escalating pension contributions are creating budget and ratings pressure and leading some governments to re-examine the benefits of pension obligation bonds (POBs).

Topics to be Discussed:

- Recent Market Developments Driving Renewed Interest in POBs
- Possible Financial Strategies to Address Burden of Increasing Pension Contributions
- Market and Investor Perception of POBs After Recent Municipal Bankruptcies

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