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S&P Credit FAQ: How Do U.S. Pension/OPEB Credit Analysis Guidelines Stand Up Amid High Inflation And Lower 2022 Market Returns?

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Pension and other postemployment benefit (OPEB) obligations remain a focus of S&P Global Ratings' U.S. public finance (USPF) credit analysis, and with the recent equity market returns widely missing target rates of return, volatility within pension assumptions is on investors' minds in 2022.

Since S&P Global Ratings published "Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Benefit Obligations For GO Debt, Local Government GO Ratings, And State Ratings," on Oct. 7, 2019, its guidance is materially unchanged. However, amid the current high inflation and low market returns, we answers the most frequently asked questions from investors and other market participants about this guidance.

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