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Moody's: CalPERS Haircut in Stockton Case Would Have Big Impact.

A reduction of Stockton's obligations to the California Employees' Retirement System debts in the city's bankruptcy reorganization would have major ramifications for bondholders as well as California municipalities, Moody's Investors Service said in a report Wednesday.

Such an outcome is far from certain, but would set an important precedent, Moody's said.

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