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Oklahoma Pension Fund Cyber Attack Shows Rising Risk for Munis.

- **Hackers stole $4.2M from law enforcement retirement system**
- **Cybersecurity readiness can affect credit ratings, S&P says**

Oklahoma has joined the ranks of state and local governments struck by hackers, fueling concerns about the escalating risk of such attacks on municipalities.

The Federal Bureau of Investigation is probing the cyber theft of $4.2 million from the Oklahoma Law Enforcement Retirement System, the pension fund for highway troopers, state agents, park rangers and other officers. The fund has recovered some of the money and told retirees benefits would remain intact. But the hack illustrates the state's vulnerability to bigger attacks that could carry far larger financial risks.

"Your ability to pay debt is based on trust, if the trust isn't there, it's going to be hard for everyone," said Geoffrey Buswick, an analyst for S&P Global Ratings, who has written about the risk these attacks pose for public entities. "If you have your head in the sand when it comes to cybersecurity, we're going to look at that for our rating."

Continue reading.

Bloomberg Cybersecurity

By Maria Elena Vizcaino

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