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## **S&P Pension Brief: POBs See Increasing Activity In Low-Interest-Rate Environment**

With record low interest rates, pension plan sponsors are increasingly turning to pension obligation bonds (POBs) for a variety of reasons. At S&P Global Ratings, we understand the importance of monitoring not only expected interest savings, but also the risks associated with market volatility. (See Related Research for links to other articles with our views on pension-related obligation bonds.)

Between Jan. 1, 2018, and Oct. 1, 2020, S&P Global Ratings has rated 25 new POB issuances in the public sector totaling nearly \$3 billion—22 by cities and three by fire districts.

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