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S&P Pension Spotlight: California

Key Takeaways

- Pension plans continue to be moderately funded for most cities and counties that participate under the California Public Employees' Retirement System's (CalPERS) statewide pension plans.
- We expect pension costs will rise for almost all local governments due in part to poor investment returns relative to plan assumptions.
- Pension obligation bond issuances have fall dramatically beginning in fiscal 2022 due primarily to the high interest rate environment.

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