



COUNTY EXECUTIVE OFFICE • MEDIA RELATIONS  
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## Investors Buy Orange County Pension Obligation Bonds at Low Interest Rates

(Santa Ana, CA) — The County of Orange has successfully borrowed \$268 million through the sale of short-term Pension Obligation Bonds at interest rates of less than one percent, allowing the County to reduce pension costs by over \$20 million.

Utilizing a 7.75% discount offered by the Orange County Employees Retirement System for prepayment of pension obligations, the County of Orange will achieve a net savings of \$20,026,078 on next year's pension payments. The bonds were sold in five maturities and will be fully repaid on June 30, 2014. The interest rate on the bonds ranged from 0.58% to 0.76%, depending on the date of maturity.

“The County’s 2013 Series A Pension Obligation Bonds received a very favorable interest rate that will significantly lower the County’s pension costs,” said Robert J. Franz, Interim County Executive Officer. “This year’s interest rates were even lower than last year’s rates, which ranged from 0.75% to 0.95%.”

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