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Chicago Pension Debt Rises to \$37 Billion as City Hunts for Cash.

- **Net liability rose 5% in 2023, according to annual report**
- **Mayor says city still faces long-term structural challenges**

Chicago's pension burden climbed again last year as new laws and accounting measures added to costs, and first-term Mayor Brandon Johnson looks for new revenue.

The net pension liability across the city's four retirement funds rose about 5% to \$37.2 billion as of Dec. 31, up from \$35.4 billion a year earlier, according to Chicago's latest annual financial report.

The amount the city owes to its four pensions that pay benefits to retired firefighters, police officers, municipal workers and laborers increased because of changes in pension assumptions and legislation, according to the report. The increase in costs was partly offset by investment income.

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