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Chicago Lends Pension Cash to Stop Asset Sale From Tax Delay.

Takeaways by Bloomberg AI

- Chicago is lending cash to its underfunded pensions to avoid asset sales due to delayed property tax collections caused by a computer issue.
- The city has sent $28 million to the Firemen’s Annuity & Benefit Fund of Chicago and is monitoring the monthly cash needs of all four pensions.
- The delay in property tax collections is due to a glitch in Cook County’s new computer system, which has delayed hundreds of millions of dollars in property tax earmarked for the pension funds.

Chicago is stepping in to lend cash to its underfunded pensions so they have enough money to avoid asset sales to cover retirement checks as they wait for property taxes to come in after a computer issue delayed collections.

The city’s decision helps lessen the risk that its four pensions would need to sell assets from their portfolios, which include stocks, bonds, real estate and private equity, to raise cash after a glitch in setting up a new county computer system is delaying hundreds of millions of dollars in property tax earmarked for the funds.

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Bloomberg Politics

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