
WSJ: Chicago’s Coming Pension ‘Pneumonia’

The Illinois comptroller warns of big trouble in a stock-market downturn.

Maybe Chicago isn’t a lost cause. That’s the power of positive thinking about some surprising truth-telling about the city’s public pension mess from Illinois comptroller Susana Mendoza.

“If the [stock] market gets a cold,” Ms. Mendoza, a Democrat, said in a recent interview with the Financial Times, “I don’t even know that we’ll survive with pneumonia.” You might say that Chicago’s pension funds currently have the equivalent of walking pneumonia—sick, but not yet on a ventilator.

Last month Ms. Mendoza announced that she’ll run against Mayor Brandon Johnson if he runs for re-election next year. It’s nice to hear some honesty about the city’s perilous finances. Chicago’s pension funds were in aggregate only 28.1% funded last year—compared to a national average of 82.5%.

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