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Illinois Pension Consolidation: A Path Forward Or A Road To Nowhere?

As most observers of Illinois municipal finance are aware, chronic underfunding of public sector pensions is not limited to major entities such as the city of Chicago or the Chicago Board of Education. The approximately 650 public safety (single-employer police and firefighters) pension plans in Illinois are 55% funded, in aggregate. In general, these plans have suffered from years of underfunding

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