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Chicago Pension Debt Rises to $35 Billion as Mayor Hunts for Fix.

- **Liability grew due to investment impact from volatile markets**
- **City 'charting a better path forward' financially: Johnson**

Chicago's pension burden climbed last year after the city's retirement funds lost money due to volatile markets, deepening the long-standing fiscal woes for new Mayor Brandon Johnson.

The net pension liability across the city's four retirement funds rose about 5% to $35.4 billion as of Dec. 31 from $33.7 billion a year earlier, according to Chicago's annual financial report posted to the city's website.

The amount the city owes to its four pensions that pay benefits to retired firefighters, police officers, municipal workers and laborers increased "due to the short-term impact of the global market volatility on recognized investment income," the report said. The city's four funds range from about 19% to about 40% funded, according to the report. That's far short of other municipal plans: around the US, funding ratios for the largest public pensions average above 70%.

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Bloomberg CityLab

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