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Tariff-Fueled Market Rout Cost Chicago's Pensions $1 Billion.

Four Chicago pension funds are estimated to have lost nearly $1 billion amid the market rout set off by President Donald Trump's tariff policies, a blow to the city's retirement programs that are among the least funded of all major US cities.

While the largest 25 state and local pension systems have all lost billions this year, the downturn has an outsized impact on those associated with Chicago and its school district because they've been underfunded for decades, according to the Equable Institute, a Washington, DC-based nonprofit that put together the loss estimates.

The net pension liability of the four retirement funds the city contributes to rose about 5% to $37.2 billion as of Dec. 31, 2023, according to the city's latest annual financial report. The institute's analysis didn't include the city's laborer fund.

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