

Chicago's Financial Crisis: A National Outlier

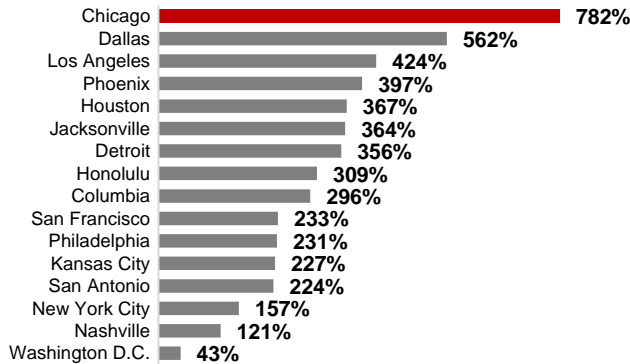
Chicago's junk credit rating is far worse than nation's largest cities

Moody's credit ratings of U.S. cities as of October, 2019



Chicago's pension-debt-to-revenue burden largest among big cities

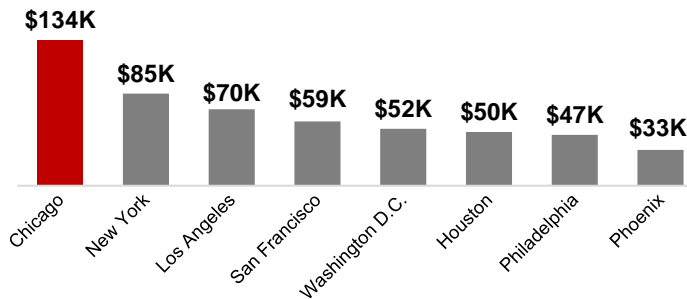
Moody's adjusted unfunded city pension liabilities (ANPL) as a percentage of city revenues, 2017



Source: Moody's Investors Service

Chicago is a national outlier when it comes to government debts per household

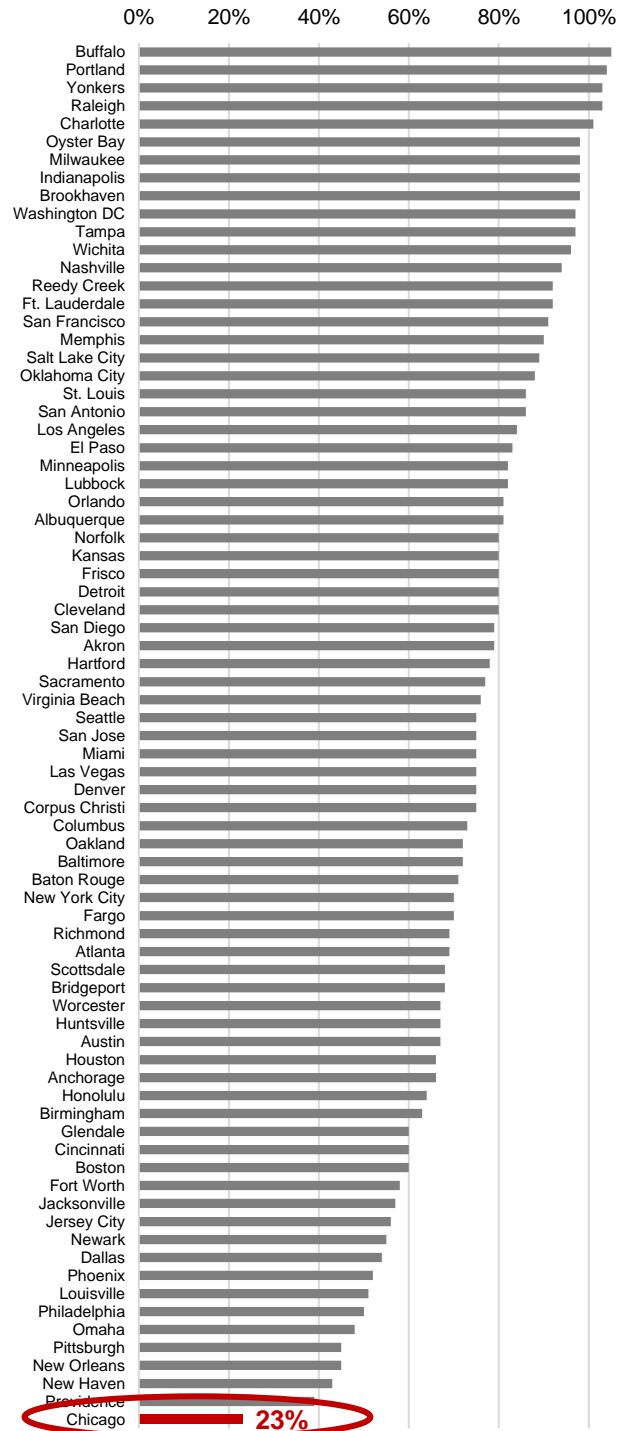
Total general debt and adjusted net pension liability (ANPL) imposed by overlapping governments, per city household, 2017



Source: Moody's Investors Service

Chicago has the worst funded pensions of any large city

Combined funded ratios of city pension funds, FY 2015



Source: JP Morgan, "The ARC and the Covenants 3.0"

