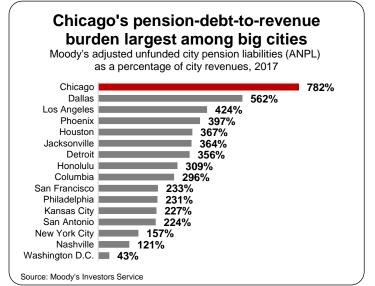
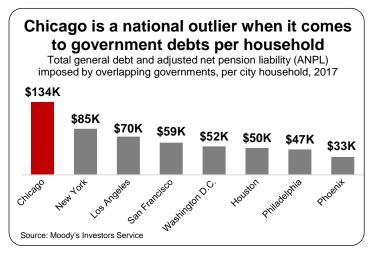
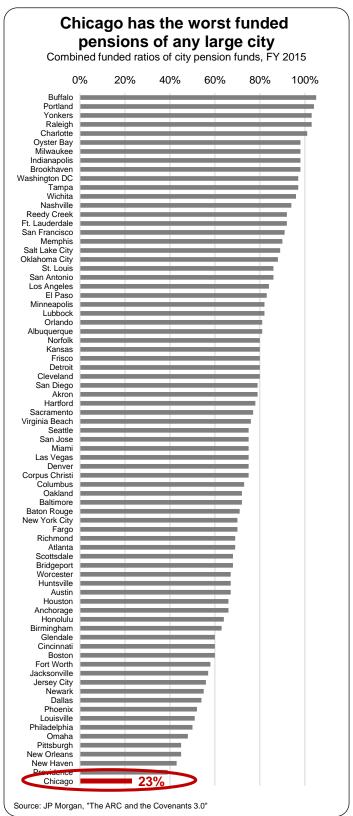


Chicago's Financial Crisis: A National Outlier











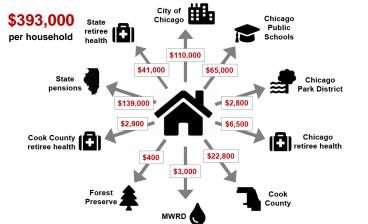
Chicago households are burdened with \$145,000 in overlapping retirement debts

Overlapping debts per household. Official vs. Moody's Investors Service adjusted net pension liabilities (ANPL), (in billions)

Retirement fund/debt	Official unfunded liabilities	Unfunded liabilities based on Moody's ANPL
Chicago's four city-run funds	\$27.6	\$42.1
Chicago Teachers Pension Fund	\$10.8	\$24.7
Chicago Park District	\$0.5	\$1.1
Chicago retiree health	\$2.5	\$2.5
Cook County (Chicago's share)	\$3.9	\$8.7
Cook retiree health (Chicago's share)	\$1.1	\$1.1
MWRD (Chicago's share)	\$0.6	\$1.2
Forest Preserve (Chicago's share)	\$0.1	\$0.2
State pension funds (Chicago's share)	\$29.0	\$50.7
State retiree heath (Chicago's share)	\$15.7	\$15.7
State POBs (Chicago's share)	\$2.4	\$2.4
Total retirement shortfall	\$94.1 billion	\$150.3 billion
Chicago households	1,046,789	
Shortfall per household	\$89,960	\$143,623

Source: '17-'18 actuarial reports; Moody's Investors Service; U.S. Census Bureau Note: State, Cook and its sister government funds pro-rated by population.

If retirement debts are forced on Chicago households earning \$75,000+, they're on the hook for \$393,000 each Chicago households' (\$75,000+) share of \$150 billion in overlapping Chicago, Cook County and state retirement debts. Debt based on Moody's calculations.



Source: '17-'18 actuarial reports; Moody's Investors Service; U.S. Census Bureau Note: State, Cook and its sister government funds pro-rated by population.

