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CONSIDERATION AND POSSIBLE ACTION REGARDING THE PRIVATE DEBT PACING PLAN

DeAnna Jones and Kevin Leonard from NEPC discussed the private debt pacing plan. The portfolio is currently under the current policy target of 6% for private debt. NEPC recommends the Board commit $70 m to private debt according to the following strategies: $40 m to direct lending, $30 m to junior debt or subordinate debt.

A motion to accept the private debt pacing plan recommended by NEPC was made by Trustee Wright, seconded by Trustee Lonergan.

ROLL CALL:	For:	Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
	Against:	None.
	Absent:	Guzman, Jaworski.

The motion passed.

A motion to issue RFPs totaling $70 m; $40 m to direct lending and $30 m to junior or subordinate debt was made by Trustee Wright, seconded by Trustee Lonergan.

ROLL CALL:	For:	Conyears-Ervin, Lally, Levine, Lonergan, Merck, Wright.
	Against:	None.
	Absent:	Guzman, Jaworski.

The motion passed.

DISCUSSION REGARDING CASH FLOW

Executive Director Kevin Reichart presented the Fund's cash flow and cash needs. He reported that the Fund has received $548 million of the $929 million due during 2025. Benefit payments and expenses for the month of July will be approximately $88.7 million. The Fund did not need to liquidate any investments during July and does not anticipate the need to liquidate any investments in August either. Mr. Reichart further noted that the mailing of the 2nd Installment 2025 Cook County property tax bills are expected to be delayed by at least 1 month. The Fund should not need to liquidate any investment if the delay is only 1 month; however, a longer delay may require the need to liquidate investments. The City of Chicago has offered to advance property tax receipts to cover any shortfall in order to avoid unwanted asset liquidations and we will submit the 2025 cash advance request form to the City if funds are needed for September.

CONSIDERATION FOR APPROVAL OF APPLICATIONS FOR DISABILITY / REVIEWS

Officer Svetlana Klinger – Duty Disability Hearing - continued

This hearing was conducted pursuant to Article 5 of the Illinois Pension Code concerning the duty disability application of Officer Svetlana Klinger.
Officer Klinger appeared before the Board, with Attorney Ehrlich as counsel, on her claim for a 75% duty disability benefit.

Testimony ended with all parties agreeing to continue the hearing a date to be later determined.

A motion to commence and continue the hearing to a date to be determined, was made by Trustee Levine, seconded by Trustee Wright.