

MINUTES OF THE MEETING
BOARD OF TRUSTEES
CTA RETIREE HEALTH CARE TRUST
200 West Adams Street, 17th Floor, Chicago, Illinois
November 26, 2019

TRUSTEES PRESENT

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| Keith Hill | Chairman |
| Thomas McKone | Secretary |
| Kenneth Franklin | |
| Christopher Kasmer | |
| April Morgan | |
| Paul Sidrys | |
| Joseph J. Burke | |

ALSO PRESENT

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| John V. Kallianis | Executive Director |
| Stephen J. Rosenblat | Fund Counsel, Baum Sigman Auerbach & Neuman, Ltd. |
| Ronald M. Willis | Dowd, Bloch, Bennett, Cervone, Auerbach & Yokich, on behalf of the ATU Local 241 appointed Trustee |
| Anita Tanay | General Counsel, on behalf of the ATU Local 308 appointed Trustee |
| James P. Daley | Jackson Lewis, on behalf of the CTA appointed Trustees |
| Daniel Salami | Morgan Lewis & Bockius, LLP on behalf of the RTA appointed Trustees |
| Miguel Zarate | Investment Consultant, Marquette Associates |
| Dan Levin | Actuarial Consultant, Segal Consulting |
| Dorothy Stawiarski | Benefits Consultant, Segal Consulting |

CALL TO ORDER

A quorum being present, the meeting was called to order at 12:04 p.m.

APPROVAL OF MINUTES OF PREVIOUS MEETING

The Minutes of the October 30, 2019 Board of Trustees Meeting were previously distributed to the Trustees. Consequently, the reading of the Minutes was dispensed with. Upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: That the Minutes of the October 30, 2019 Meeting be approved as presented. Mr. Burke abstained.

REPORT OF INVESTMENT COMMITTEE

Mr. Zarate directed the attention of the Trustees to the Marquette Associates Monthly Update dated October 31, 2019. A copy of that report is attached and made part of these Minutes. The report was previously distributed to the Trustees. Mr. Zarate directed the attention of the Trustees to Page 3 which showed a market value of \$907,117,935 as of October 31, 2019. He reported that as of yesterday, the market value of the Fund's assets were \$918,975,077.27. The asset allocation is close to the newly-adopted policy targets. Mr. Zarate noted that interviews of infrastructure, real estate and defensive equity managers would have to be scheduled to fill out the new asset allocations. Many managers responded to the RFPs.

Individual manager performance was then reviewed. Garcia Hamilton continues to struggle. Special attention was given to Great Lakes, a large-cap value manager. Mr. Zarate reported that the CIO is leaving the company at the end of the year. Marquette views this as a significant change and will provide a recommendation at the next Board meeting. Mr. Zarate was then thanked and excused.

OLD BUSINESS

Mr. Kallianis reported that the payroll compliance audit being conducted by Legacy is now reviewing the Locals 241 and 308 part-time employees. There will be a joint GA committee meeting scheduled for January 2020 at which Legacy will report on the progress of their review.

Summary of Litigation from Plan Counsel

Mr. Rosenblat directed the attention of the Trustees to the legal report prepared by his firm. A copy of that report was previously distributed to the Trustees and attached and made part of these Minutes. Mr. Rosenblat suggested a detailed discussion regarding the contributions and collections case be held during Executive Session which will take place later during this meeting. He also reported that in the *Water Works Board of the City of Birmingham, et al. v. The U.S. Bank National Association* case, which involves Wakpamni bonds, the Defendant U.S. Bank has suggested mediation. The mediation is likely to be scheduled in February 2020. Mr. Rosenblat suggested that at the December 2019 or January 2020 meeting, the Trustees consider what authority should be given to counsel regarding the mediation. Mr. Rosenblat was thanked for his report.

Segal Update on 2019 Significant Dates

Ms. Stawiarski and Mr. Levin reported that there were no changes on the calendar which was included in the meeting materials and is attached and made part of these Minutes. They were thanked for their report.

NEW BUSINESS

Mr. Kallianis reported that the Mitchell Titus benefits review proposal is being reviewed. He anticipates it will be presented at the December meeting for approval.

General Administration Committee Issues

Mr. Kasmer said that applications for benefits and bills and remittances were in the meeting materials. Copies of those documents are attached and made part of these Minutes. Upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: To approve the applications for benefits and bills and remittances.

There were no educational conference preapprovals requested.

EXECUTIVE SESSION

Mr. Kasmer moved that the Trustees go into executive session. That motion was seconded by Mr. Franklin. Upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: To enter executive session. The Trustees entered executive session at 12:21 p.m.

The Trustees came out of executive session at 12:58 p.m. Upon motion made and seconded, the following Resolution was unanimously adopted:

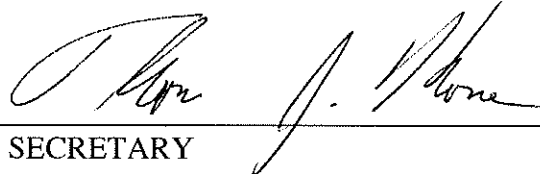
RESOLVED: To direct that the Executive Director advise Mr. Hill that his appeal is pending a GA Committee Meeting for further review.

ADJOURNMENT

There being no further business to come before the Board, upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: That the meeting be adjourned.

The meeting was adjourned at 12:59 p.m.


SECRETARY