

MINUTES OF THE MEETING OF  
THE CTA RETIREE HEALTH CARE TRUST  
50 S. La Salle Street, Chicago, IL  
March 20, 2025

TRUSTEES PRESENT

Keith Hill	Chairman
Tom McKone	Secretary
Joseph Burke (via Teams)	
Andrew Fuller (via Teams)	
Christopher Kasmer (via Teams)	
April Morgan	
Mark Weems	

ALSO PRESENT

Michael Bowen	Alternate Trustee
John Burkard	Alternate Trustee
Marqueal Williams	Alternate Trustee
Paul Sidrys	Executive Director
Elsa Trejo	Deputy Executive Director of Finance and Accounting
Stanley Mui	Fund Accountant
Stephen J. Rosenblat	Fund Counsel, Baum Sigman Auerbach & Neuman, Ltd.
Jeffrey Bora (via Teams)	Counsel on behalf of the CTA appointed Trustees
Lindsay Goodman (via Teams)	Counsel on behalf of RTA appointed Trustee
Anita Tanay	Counsel on behalf of the Local 308 appointed Trustee
Ron Willis (via Teams)	Counsel on behalf of the Local 241 appointed Trustees
Miguel Zarate	Investment Consultant, Marquette Associates
Daniel A. Levin (via Teams)	Benefits Consultant, Segal Consulting
Nicole Llorens	Actuarial Consultant, Segal Consulting
Barbara Zaveduk (via Teams)	Actuarial Consultant, Segal Consulting
Colleen Batty (via Teams)	Benefits Consultant, Segal Consulting

CALL TO ORDER

A quorum being present, the meeting was called to order at 10:33 a.m.

APPROVAL OF MINUTES OF PREVIOUS MEETING

The Minutes of the February 27, 2025 meeting of the CTA Retiree Health Care Trust were previously distributed to the Trustees and are attached and made part of these Minutes.

Consequently, the reading of the Minutes was dispensed with. Upon motion made and seconded, the following Resolution was adopted:

RESOLVED: That the Minutes of the February 27, 2025 meeting of the CTA Retiree Health Care Trust be approved as presented.

Mr. McKone abstained.

#### REPORT OF INVESTMENT COMMITTEE

The attention of the Trustees was directed to Mr. Zarate who referred the Trustees to the Marquette Associates Flash Report for February 2025. A copy of that report is attached and made part of these Minutes. Mr. Zarate reported that since the middle of February, equity returns have been down as a market corrections seems to be underway. The ending market value of the Fund's assets, as of February 28, 2025, was \$1,103,492,327. As of the close of the market yesterday, March 19, 2025, Mr. Zarate reported the value of the Fund's assets was \$1,078,464,560. The year to date return has been 1.7%.

Outstanding items were then reviewed. Intercontinental will pay 24% of its outstanding redemptions in the next quarter. The Fund has a \$5 million redemption in, of which \$4,596,711 remains outstanding. There remains an unfunded commitment of \$1,386,506 for Turning Rock Partners Fund and \$9,050,884 for Carlyle Direct Lending Fund IV. Mr. Zarate then reviewed the asset allocation compared to policy targets. The allocation is close to its targets. Individual manager performance was reviewed. Mr. Zarate noted that U.S. small cap stocks have been struggling. The emerging market small cap has also been struggling as an asset class. Discussion ensued. Mr. Zarate was thanked for his report.

#### OLD BUSINESS

a. Report on Litigation

Mr. Rosenblat reported that there was no litigation on which to report.

b. Report of Benefits Consultant

Mr. Levin reported that there have been 7 proposals submitted in response to the Request for Proposal for dental network. He will report to the General Administration Committee with a review of the responses in late April or early May.

c. Report on Software Update

Mr. Sidrys reported that the completion of the conversion is a little behind schedule, still on budget and anticipated to conclude in May 2025.

NEW BUSINESS

Discussion ensued regarding a Request for Proposal for Investment Consultant, the process of selecting an investment consultant and coordination with the Retirement Plan. Mr. Kasmer, Mr. Williams, and Ms. Morgan agreed to be on the committee to screen investment consultant candidates.

Discussion ensued regarding a payroll audit for 2022-2024. Legacy will submit an engagement letter.

REPORT OF GENERAL ADMINISTRATION COMMITTEE

Mr. Kasmer reported that the Trustees had received copies of applications for benefits and bills and remittances. Consequently, the following motion was unanimously adopted:

RESOLVED: That items 8(a) and (b), Applications for Benefits and Bills and Remittances be approved.

There were no items under Session 7(c), approvals for educational conferences.

EXECUTIVE SESSION

There was no need for an Executive Session.

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 10:58 a.m.



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SECRETARY

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