

MINUTES OF THE MEETING OF
THE CTA RETIREE HEALTH CARE TRUST
50 South LaSalle Street, 200 Chicago, IL 60603
September 18, 2025

TRUSTEES PRESENT

Keith Hill
Thomas McKone
Christopher Kasmer
Andrew Fuller
April Morgan
Mark Weems (via Teams)

Chairman
Secretary

TRUSTEES ABSENT

Joseph Burke

ALSO PRESENT

Paul Sidrys
Michael Bowen
Hector Flores
Elsa Trejo
Stanley Mui
Theresa Fletcher Brown
Stephen J. Rosenblat
Lindsay Goodman (via Teams)
Anita Tanay
Ronald Willis
Michael Barry
Miguel Zarate
Marqueal Williams
Daniel A. Levin
Barbara Zaveduk
Joseph Illichman
Nicole Llorens
Joseph Illichman
Jeffrey Bora
Brent Baccus
Mirza Baig

Executive Director
Alternate Trustee
Deputy Executive Director for Benefits
Deputy Executive Director of Finance and Accounting
Fund Accountant
Alternate Trustee
Fund Counsel, Baum Sigman Auerbach & Neuman, Ltd.
Counsel on behalf of the RTA appointed Trustee
Counsel on behalf of the ATU Local 308 appointed Trustee
Counsel on behalf of the ATU Local 241 appointed Trustee
Investment Consultant, Marquette Associates
Investment Consultant, Marquette Associates
Alternate Trustee
Benefits Consultant, Segal Consulting
Actuarial Consultant, Segal Consulting
Benefits Consultant, Segal Consulting
Actuarial Consultant, Segal Consulting
Benefits Consultant, Segal Consulting
Counsel on behalf of the CTA appointed Trustees
Fund Auditor, Mitchell Titus
Fund Auditor, Mitchell Titus

CALL TO ORDER

A quorum being present, the meeting was called to order at 11:02 a.m.

APPROVAL OF MINUTES OF PREVIOUS MEETING

The Minutes of the August 28, 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 unanimously adopted:

RESOLVED: That the Minutes of the August 28, 2025 meeting of the CTA Retiree Health Care Trust be approved as presented.

REPORT OF INVESTMENT COMMITTEE

Mr. Zarate directed the attention of the Trustees to the Marquette Associates, RHCT Monthly Executive Summary dated August 31, 2025. A copy of that report is attached and made part of these Minutes. The ending market value of the Fund's assets on August 31, 2025 was \$1,162,914,131. Mr. Zarate reviewed the report with the Trustees. As of September 17, 2025, the ending market value of the Fund's assets was \$1,179,121,641.59. Real estate redemptions were then reviewed. There was a \$40 million dollar redemption into Clarion Lion Properties Fund. \$20,660,235 remains outstanding. There is a \$5 million redemption into the Intercontinental U.S. REIF. \$3,059,429 remains outstanding. Regarding private debt, a \$15 million dollar commitment was made to Turning Rock Partners Fund II of which \$1,386,506 remains unfunded. A \$45 million dollar commitment was made to Carlyle Direct Lending Fund IV of which \$6,865,746 remains unfunded.

Individual managers were then reviewed. Three of the four real estate managers outperformed the last quarter.

Non-U.S. equities underperformed year-to-date due to GQG's underperformance. GQG's holdings were underweight to technology stocks which caused much of the underperformance. Discussion ensued regarding matching managers to the appropriate index. The attention of the Trustees was then directed to a September 11, 2025 memorandum from Marquette Associates to the Trustees regarding GQG. A copy of that memorandum was previously distributed to the Trustees and is attached and made part of these Minutes. Mr. Zarate reviewed the memorandum with the Trustees. Since the end of the second quarter all GQG strategies have trailed their respective benchmarks. Marquette is placing GQG on alert due to the underperformance. Marquette will continue to monitor the strategies closely with an emphasis on positioning decisions and market outlook.

Mr. Zarate then directed the attention of the Trustees to an updated investment policy statement effective September 2025. A copy of that policy was previously distributed to the Trustees and is made part of these Minutes. The policy reflects changes previously made regarding allocations to equities. Upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: To adopt the revised investment policy statement effective September 2025 as presented.

Mr. Zarate was thanked for his report.

OLD BUSINESS

a. Summary of Litigation from Fund Counsel

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

b. Update Regarding Investment Consultant RFP

Mr. Sidrys reported that the responses to the Request for Proposal for investment consultant are being reviewed.

c. Report of Fund Auditors

Brent Baccus and Mirza Baig of Mitchell Titus was introduced to the Trustees. He advised that Mitchell Titus would offer an unqualified opinion on the financial statement for the Trust. The 2024 audit results and required communications to the Board of Trustees were previously distributed to the Trustees and are attached and made part of these Minutes. Mr. Baig was also part of the presentation. The Trustees thanked them for their report. Upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: To accept the audited financial statement report.

d. Segal Update

The attention of the Trustees was directed to Mr. Levin who introduced Joseph Illichman to the Trustees. Mr. Illichman is a colleague of Mr. Levin at Segal Consulting and will assist in projects for the Retiree Health Care Trust. Mr. Levin reported that open enrollment mailings are scheduled to be sent out on October 8. Group Administrators will begin mailing packets on October 20. The open enrollment meeting is scheduled for November 4, 2025.

e. Update Regarding Software Upgrade

Mr. Sidrys reported on the software update. Procentia continues to offer support. Members self-service piloting access will begin next week.

GENERAL ADMINISTRATION COMMITTEE ISSUES

Mr. Kasmer reported that the Trustees received copies of applications for benefits and bills and remittances under items 7.a. and b. He said that everything appeared to be in order. Consequently, the following Resolution was unanimously adopted:

RESOLVED: That items 7.a. and b., applications for benefits and bills and remittances be approved as presented.

There were no items under 7.c.

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 11:36 a.m.



SECRETARY

