

MINUTES OF THE MEETING OF  
THE CTA RETIREE HEALTH CARE TRUST  
50 South LaSalle Street, Chicago, IL  
October 23, 2025

TRUSTEES PRESENT

Keith Hill	Chairman
Thomas McKone	Secretary
Joseph Burke (via Teams)	
Andrew Fuller	
Christopher Kasmer (via Teams)	
Michael Bowen (for April Morgan)	
Mark Weems (via Teams)	

ALSO PRESENT

John Burkard	Alternate Trustee
Marqueal Williams	Alternate Trustee
Paul Sidrys	Executive Director
Hector Flores	Deputy Executive Director for Benefits
Elsa Trejo	Deputy Executive Director of Finance and Accounting
Stanley Mui	Fund Accountant
Stephen J. Rosenblat	Fund Counsel, Baum Sigman Auerbach & Neuman, Ltd.
Destiny A. Collins	Fund Counsel, Baum Sigman Auerbach & Neuman, Ltd.
Kimberly Boggs (via Teams)	Morgan Lewis, Counsel on behalf of RTA appointed Trustee
Jeffrey Bora (via Teams)	Counsel on behalf of the CTA appointed Trustees
Anita Tanay (via Teams)	Counsel on behalf of the ATU Local 308 appointed Trustee
Ronald Willis	Counsel on behalf of the ATU Local 241 appointed Trustee
Michael Barry	Investment Consultant, Marquette Associates
Miguel Zarate	Investment Consultant, Marquette Associates
Daniel A. Levin (via Teams)	Benefits Consultant, Segal Consulting
Joseph Illichman (via Teams)	Benefits Consultant, Segal Consulting
Nicole Llorens (via Teams)	Actuarial Consultant, Segal Consulting

CALL TO ORDER

A quorum being present, the meeting was called to order at 11:28 a.m.

## APPROVAL OF MINUTES OF PREVIOUS MEETING

The Minutes of the September 18, 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 September 18, 2025 meeting of the CTA Retiree Health Care Trust be approved as presented.

Mr. Bowen abstained.

## REPORT OF INVESTMENT COMMITTEE

Mr. Zarate directed the attention of the Trustees to the Marquette Associates, RHCT Monthly Executive Summary dated September 30, 2025. A copy of that report is attached and made part of these Minutes. Mr. Burke joined the meeting. The ending market value of the Fund's assets on September 30, 2025 was \$1,185,260,742. Mr. Zarate reviewed the report with the Trustees. As of October 22, 2025, the ending market value of the Fund's assets was \$1,193,606,687.87. Real estate redemptions were then reviewed. There is a \$40 million redemption into Clarion Lion Properties Fund. \$17,618,154 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 commitment was made to Turning Rock Partners Fund II of which \$1,386,506 remains unfunded. A \$45 million commitment was made to Carlyle Direct Lending Fund IV of which \$6,865,746 remains unfunded.

Fixed income is 1.7% underweight to the target allocations. Individual managers were then reviewed. Year-to-date, Garcia Hamilton, a U.S. fixed income manager, returned 7% compared to its benchmark return of 6.1%. Mr. Zarate said TCW also has excellent year-to-date return through September of 6.6%.

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. GQG continues to underperform over the one year, year-to-date, three months and one month periods. It was placed on alert status in September. SSg Active Emerging Markets Small Cap has also underperformed the past year, but has been an excellent manager over longer periods.

Mr. Zarate said real estate has had positive returns for the last four quarters. Regarding infrastructure, IFM has done nicely, returning 8.2% year-to-date. IFM recently added a data center to its portfolio. The Ullico infrastructure investment return has lagged through June 30. Discussion ensued about asset allocations between now and the end of the year.

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. Segal Update

Mr. Levin reported that open enrollment announcements were sent out on October 8. Group Administrators mailed enrollment packets on October 20. The open enrollment meeting is scheduled for November 4, 2025.

Ms. Llorens reported that questions from the Auditor General's office regarding the annual valuation have been answered.

The attention of the Trustees was turned back to Mr. Levin who addressed the Medicare Advantage Program and whether to conduct an RFP in 2026 for 2027 and beyond. Humana is the current provider for medical and prescription drugs. PPO and HMO options are offered. Because of uncertain market forces, Humana said they could not offer pricing more than one year out.

Discussion ensued regarding whether to engage Segal to conduct an RFP and the timing of that. Mr. Levin said Humana might still make a proposal for 2027 pricing, which may or may not be acceptable. Discussion ensued. Mr. Levin will report to the Trustees at the November meeting on any proposal from Humana. No action was taken on Segal's RFP proposal. Mr. Levin was thanked for his report.

c. Update Regarding Software Upgrade

Mr. Sidrys reported on the software update. The system is in the warranty stage through May 2026. Bugs in the system are being worked through.

Finalist presentations for investment consultant will be held next Tuesday, October 28, 2025.

Mr. Sidrys also reported that the RFP process for legal services is being worked on but that he wants to complete the investment consultant RFP process first.

Mr. Sidrys then addressed cyber security issues and BDO, the cyber security provider.

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. Discussion ensued regarding the accuracy of the reports submitted to the Trustees. Consequently, the following Resolution was unanimously adopted:

RESOLVED: That items 7.a. and 7.b., applications for benefits and bills and remittances be approved pending further review by the Fund Office of applications for benefits and bills and remittances.

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 12:12 p.m.

  
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SECRETARY

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