

MINUTES OF THE MEETING OF  
THE CTA RETIREE HEALTH CARE TRUST  
50 South LaSalle Street, Chicago, IL 60603  
November 25, 2025

TRUSTEES PRESENT

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

ALSO PRESENT

|                              |  |
|------------------------------|--|
| John Burkard (via Teams)     | Alternate Trustee  |
| William Lachman (via Teams)  | Alternate Trustee  |
| James Battle                 | 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.        |
| 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 |
| Lindsay Goodman (via Teams)  | Counsel of behalf of the RTA appointed Trustee           |
| Miguel Zarate                | Investment Consultant, Marquette Associates              |
| Michael Barry                | Investment Consultant, Marquette Associates              |
| Daniel A. Levin (via Teams)  | Benefits Consultant, Segal Consulting                    |
| Joseph Illichman (via Teams) | Benefits Consultant, Segal Consulting                    |
| Barbara Zaveduk (via Teams)  | Actuarial Consultant, Segal Consulting                   |
| Nicole Llorens (via Teams)   | Actuarial Consultant, Segal Consulting                   |
| Juan Worth                   | Group Administrators                                     |

CALL TO ORDER

A quorum being present, the meeting was called to order at 11:13 a.m.

APPROVAL OF MINUTES OF PREVIOUS MEETING

The Minutes of the October 23, 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 October 23, 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 Executive Summary, October 31, 2025. A copy of that report is attached and made part of these Minutes. For the month ending October 31, 2025, the Fund returned 1.2% compared to the policy benchmark return of 1.3%. Year-to-date, there has been a negative cash flow of (\$23,864,241). That was more than offset by the gain of \$129,195,081 during that same period. The ending market value of the Fund's assets as of October 31, 2025 was \$1,198,275,902. Mr. Zarate noted that GQG performed very poorly in 2025. As of yesterday, November 24, 2025, the total value of the Fund's assets was \$1,189,241,150.64.

Redemptions and commitments were reviewed. There remains outstanding \$17,618,154 on the \$40 million redemption from Clarion Lion Properties Fund and \$2,740,811 outstanding on the \$5 million redemption from the Intercontinental U.S. REIF. Unfunded commitments to private debt were then reviewed. \$1,386,506 remains unfunded on a \$15 million commitment to the Turning Rock Partners Fund II. \$5,794,301 remains unfunded on a \$45 million commitment to the Carlyle Direct Lending Fund IV.

Mr. Zarate noted that rebalancing has been consistently done, but there is still a slight overweight to equities. Real Estate is underweight, partly due to the strong performance of other asset classes. Non-U.S. equity has been a drag on performance. Garcia Hamilton and TCW struggled but are performing better now. GQG has struggled and has underperformed in November. The non-U.S. equity composite returned 19.5% compared to its benchmark, the MSCI

AC World ex USA (net) return of 28.6% year-to-date. Year-to-date, the GQG International Equity Fund returned 14.7% compared to the benchmark return of 28.6%,

Mr. Zarate referred the Trustees to a November 2025 Memorandum from Marquette Associates regarding the Heitman Real Estate Trust. A copy of that Memorandum is attached and made part of these Minutes. The Trustees put Heitman on termination status in February 2020. There was a full redemption request of \$38,742,659. Since that time, the Trustees returned Heitman to in compliance because of the firm's more recent outperformance, prudent debt management, and its remaining redemption amount that is modest compared to the NAV. Year-to-date, the fund has returned 3% net, which is approximately 82 basis points above the benchmark. Heitman also outperformed over the trailing 1, 3 and 5 year periods, continuing a strong run since 2021. Based on the relative strong performance of the past four years, modest leverage and the reduction in the redemption queue, Marquette recommends adding an additional \$5 million to the Heitman Fund. Discussion ensued. Upon motion made and seconded, the following Resolution was unanimously adopted:

**RESOLVED:** To approve the recommendation of Marquette Associates to add \$5 million to the Heitman America Real Estate Trust.

Mr. Zarate then directed the attention of the Trustees a November 20, 2025 letter from Lazard Asset Management. A copy of that letter is attached and made part of these Minutes. Lazard is requesting an adjustment in its investment guidelines. The guidelines currently cap emerging markets equity exposure to 30%. Lazard Asset Management proposes that this be revised to allow the emerging markets exposure to be within a range of plus or minus 10% relative to the MSCI ACWI EX-US benchmark. Discussion ensued. Upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: To approve the Lazard Asset Management request to adjust emerging market exposure ranges to be plus or minus 10% relative to the MSCI ACWI EX-US benchmark and to amend the Investment Policy accordingly.

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

The attention of the Trustees was directed to Mr. Levin. He provided updates on changes within the provider networks. Loyola is back in-network for PPO and HMO options within the Humana Medicare Advantage Program. The Franciscan Alliance will stay in-network. Advocate and Northwestern will also stay in-network. Athletico terminated participation in May 2025. The Mayo Clinic will terminate, effective December 31, 2025 for the Rochester Minnesota Facility. However, Mayo agreed to continue seeing existing CTA RHCT patients. He noted that the Arizona and Florida facilities have never been in-network.

He reported that there is yet to be a response from Aetna for under-65 provider networks. He noted the high cost of GLP-1 drugs for weight loss and diabetes. Research into other areas where those drugs may be useful is ongoing. Mr. Levin referred to a presentation book that was shared on the screen.

The Medicare Plan Advantage covers any drugs that Medicare covers. He will report back to the Trustees with differences in prescription coverage classes between the Medicare and commercial plans. Mr. Levin was thanked for his report.

c. Update Regarding Software Upgrade

Mr. Sidrys updated the Trustees on the conversion to Procentia. Since the last meeting, an additional 19 enhancements have been implemented. The rollout of member self-service will be forthcoming.

d. Update Regarding Investment Consultant RFP

Mr. Sidrys reported that he has asked for best and final offers and references for the finalists. He reported that the finalist will be selected at a committee meeting to report for the December 2025 meeting.

e. Update Regarding Legal Services RFP

Mr. Sidrys reported that this will be addressed more fully when the investment consultant RFP process is completed.

NEW BUSINESS

a. Trustee Educational Obligations

Mr. Sidrys reported that there is an 8-hour per year educational requirement for Trustees. He asked any Trustees with questions to contact him about how they can meet their requirements.

GENERAL ADMINISTRATION COMMITTEE ISSUES

It was first noted that the Fund Office reviewed and updated materials from the last Board meeting's decision on applications for benefits. No substantive changes were made. Identified discrepancies were caused by display issues from the old FoxPro Software System. Mr. Kasmer reported that the Trustees received copies of applications for benefits, bills, and remittances under items 7.a. and b. Upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: That items 7.a. and 7.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 11:58 a.m.

  
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SECRETARY