

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

TRUSTEES PRESENT

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

ALSO PRESENT

|                               |  |
|-------------------------------|--|
| Michael Bowen                 | Alternate Trustee  |
| John Burkard                  | Alternate Trustee  |
| Marqueal Williams             | Alternate Trustee  |
| James Battle (via Teams)      | Alternate Trustee  |
| Paul Sidrys                   | Executive Director                                       |
| Elsa Trejo                    | Deputy Executive Director of Finance and Accounting      |
| Michael Barry                 | Investment Consultant, Marquette Associates              |
| Miguel Zarate                 | Investment Consultant, Marquette Associates              |
| Hector Flores                 | Deputy Executive Director for Benefits                   |
| Stanley Mui                   | Fund Accountant  |
| Jeffrey Bora                  | Counsel on behalf of the CTA appointed Trustees          |
| Anita Tanay (Via Teams)       | Counsel on behalf of the ATU Local 308 Appointed Trustee |
| Lindsay Goodman (via Teams)   | Counsel of behalf of the RTA appointed Trustee           |
| Juan Worth                    | Group Administrators                                     |
| Joseph Illichman (via Teams)  | Benefits Consultant, Segal Consulting                    |
| Daniel A. Levin (via Teams)   | Benefits Consultant, Segal Consulting                    |
| Barbara Zaveduk (via Teams)   | Actuarial Consultant, Segal Consulting                   |
| Nicole Z. Llorens (via Teams) | Actuarial Consultant, Segal Consulting                   |
| Stephen J. Rosenblat          | Fund Counsel, Baum Sigman Auerbach & Neuman, Ltd         |

CALL TO ORDER

A quorum being present, the meeting was called to order at 11:06 a.m.

APPROVAL OF THE MINUTES OF PREVIOUS MEETING

The Minutes of the November 25, 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 November 25, 2025 meeting of the CTA Retiree Health Care Trust be approved as presented.

#### REPORT OF INVESTMENT COMMITTEE

The attention of the Trustees was directed to Mr. Zarate who referred to the Marquette Associates Executive Summary, November 30, 2025. A copy of that report is attached and made part of these Minutes. For the month ending November 30, 2025, the Fund returned 0.5% compared to the benchmark return of 0.3%. Year-to-date, through November 30, 2025, the Fund returned 12.4%. Mr. Zarate then reviewed the summary of cash flows. Through November 30, 2025 net cash flow was -\$26,413,541. There was a gain of \$136,921,465 for an ending market value of \$1,203,452,986. As of yesterday, December 17, 2025 the market value of the Fund's assets was \$1,199,011,906.98.

He then reviewed unsatisfied redemptions and unfunded commitments. The Fund put in a redemption for \$40 million dollars to the Clarion Lion Properties Fund. \$17,618,154 remains outstanding. There was a \$5 million dollar redemption to Intercontinental U.S. REIF. \$2,740,811 remains outstanding. He then turned his attention to private debt commitments. The Fund committed \$15 million dollars to the Turning Rock Partners Fund II. \$1,386,506 remains unfunded. The Fund committed \$45 million dollars to Caryle Direct Funding Fund IV. \$5,794,301 remains unfunded.

Asset allocations and rebalancing were reviewed. Mr. Zarate said about 1% will be taken from the Xponance Russell 3000 Fund and moved to fixed income managers. Individual manager performance was reviewed. GQG is having a good first two weeks of December. Amongst emerging market economies, India is up 3% while other emerging market economies are up 30 to

40%. Discussion ensued regarding managers in the bottom quartile of performers. Discussion ensued regarding the Parametric Defensive of Equity Fund. It returned 12.5% year-to-date compared to the benchmark return of 50% of the S&P 500 and 50% 91-Day Treasury Bills, which returned 10.8%. 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, who reported on Aetna's provider update. He said there was no significant change with its commercial networks. Aetna provides coverage for non-Medicare participants.

Discussion ensued regarding pharmacy coverage. Medicare participants covered through Humana's Medicare Advantage Plan follows Part D rules. Non-Medicare participants with Aetna get prescription coverage through CVS/Caremark. Because CVS/Caremark covers non-Medicare participants in a commercial plan, it has greater flexibility in what it covered. Both coverages include GLP-1 drugs for diabetes.

c. Software Upgrade

Mr. Sidrys said that implementation of the Procentia system will be completed by the end of January. Procentia will get its final payment when outstanding items are completed. The outstanding items are member self-service programs, QDRO processing, and service buy-back.

d. Update Regarding Investment Consultant RFP

Mr. Sidrys reported that the request for proposal for investment consultant review has been completed. The Committee reviewing the RFP responses and interviewing the candidates recommended that Marquette Associates be retained. He reported that the contract between the Fund and Marquette is being finalized.

He then said that an RFP for legal services will be issued this week with responses due in late January.

NEW BUSINESS

Mr. Sidrys then reviewed meeting dates for 2026. He noted that the September meeting will take place on the third Thursday of September and that the November meeting will be on the Tuesday before Thanksgiving. Upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: To adopt the meeting dates as presented.

Mr. Sidrys then reviewed the 2026 budget. He noted that there is a litigation placeholder which he hoped would not be used. Upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: To approve the proposed budget as presented.

REPORT OF GENERAL ADMINISTRATION COMMITTEE

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 11:40 a.m.



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SECRETARY