

MINUTES OF THE MEETING OF
THE CTA RETIREE HEALTH CARE TRUST
50 South LaSalle Street, Chicago, IL 60603
January 22, 2026

TRUSTEES PRESENT

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

ALSO PRESENT

Michael Bowen	Alternate Trustee
Marqueal Williams	Alternate Trustee
James Battle (via Teams)	Alternate Trustee
Paul Sidrys	Executive Director
Stephen Rosenblat	Fund Counsel, Baum Sigman Auerbach & Neuman, Ltd.
Ron Willis	Counsel on behalf of the ATU Local 241 Appointed Trustee
Jeffrey Bora	Counsel on behalf of the CTA Appointed Trustee
Elsa Trejo	Deputy Executive Director of Finance and Accounting
Michael Barry	Investment Consultant, Marquette Associates
Miguel Zarate	Investment Consultant, Marquette Associates
Stanley Mui	Fund Accountant
Anita Tanay (via Teams)	Counsel on behalf of the Local 308 Appointed Trustee
Lindsay Goodman (via Teams)	Counsel on behalf of the RTA Appointed Trustee
Joseph Illichman (via Teams)	Benefits Consultant, Segal Consulting
Daniel A. Levin (via Teams)	Benefits Consultant, Segal Consulting
Nichole Llorens (via Teams)	Actuarial Consultant, Segal Consulting

CALL TO ORDER

A quorum being present, the meeting was called to order at 11:00 a.m.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Minutes of the December 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 unanimously adopted:

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

ELECTION OF OFFICERS

Pursuant to the Trust Agreement, an election for Chairman and Secretary was required.

Upon motion made and seconded, the following resolution was unanimously adopted:

RESOLVED: That Thomas McKone be elected as Chairman and Keith Hill be elected as Secretary.

REPORT OF INVESTMENT COMMITTEE

The attention of the Trustees was then directed to Mr. Zarate, who referred the Trustees to the Marquette Associates Executive Summary, December 31, 2025. A copy of that report is attached and made part of these Minutes. The preliminary investment return for 2025 is 12.8% compared to the policy benchmark return of 13.4%. Not all managers had yet reported for 2025. The ending market value of the Fund's assets as of December 31, 2025, was \$1,207,020,569. As of yesterday, January 21, 2026, the total value of the Fund's assets was \$1,212,823,211.04.

Mr. Zarate then reviewed outstanding items. Regarding real estate redemptions, \$16,208,702 remains outstanding on a \$40,000,000 redemption from the Clarion Lion Properties Fund. \$2,740,811 remains outstanding on a \$5,000,000 redemption from the Intercontinental U.S. REIF.

Regarding unfunded commitments to private debt, \$1,386,506 remains unfunded on a \$15,000,000 commitment to the Turning Rock Partners Fund II, and \$5,794,301 remains unfunded on a \$45,000,000 commitment to the Carlyle Direct Lending Fund IV.

Mr. Zarate then directed the attention of the Trustees to the annualized performance net of fees for 2025. Index returns were reviewed, and then the Fund composites were compared to the index returns. Finally, individual managers were reviewed. The U.S. fixed in composite returned

7.7% for 2025 compared to the Bloomberg U.S. Aggregate Index, which returned 7.3%. The non-U.S. equity composite returned 23.5% compared to the MSCI AC World ex USA, which returned 32.4%. GQG International Equity Fund returned 20.2%, and the Lazard International Equity Fund returned 31.4%. Both of those managers use the MSCI AC World ex USA (Net) index as its benchmark. The SSgA Active Emerging Market Small Cap Fund returned 17.4% compared to the MSCI Emerging Markets Small Cap (Net) Index, which returned 18.6%.

Infrastructure composites were also reviewed. The IFM Global Infrastructure Fund returned 11.3%, and the Ullico Infrastructure Fund returned 5.2%. Both of those managers use the SOFR+ 4% benchmark, which was 8.5% for 2025. Annualized returns were then reviewed. Mr. Zarate was thanked for his report.

OLD BUSINESS

a. Summary on 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 then directed to Mr. Levin. He recommended doing an RFP at the beginning of March because Humana has not yet been able to tell the Fund what future rates would be for the Medicare Advantage Plan. Segal's assignment on the matter was presented at the October 2025 meeting and will be presented for approval at the February 26, 2026, meeting.

c. Software Upgrade

Mr. Sidrys said that implementation of the Procentia System is going well. They're finalizing pension functions such as QDROs and buy-backs. The final component is member

self-service, which would allow participants to log into the system and get information about their own benefits. The feature is expected to be operational later this year.

d. Update Regarding Investment Consultant RFP

Mr. Sidrys reported that the Investment Consultant Review Committee recommended that Marquette be retained to provide investment consulting services.

Mr. Rosenblat reported that he had reviewed and made slight revisions to the proposed agreement with Marquette. Upon motion made and seconded, the following resolution was unanimously adopted:

RESOLVED: To accept the Marquette Investment Consulting Contract as presented.

e. Update Regarding Counsel RFP

Mr. Sidrys reported that the requests for proposal for legal services will be sent out shortly, as the investment consulting RFP process has now been completed. He anticipates responses to be returned at the very beginning of February.

NEW BUSINESS

There is no new business to come before the Board.

REPORT OF GENERAL ADMINISTRATION COMMITTEE

Mr. Kasmer reported that the Trustees received copies of applications for benefits, bills, and remittances under items 8.a. and 8.b. Upon motion made and seconded, the following resolution was unanimously adopted:

RESOLVED: That items 8.a. and 8.b., applications for benefits, bills, and remittances, be approved as presented.

There were no items under 8.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 11:30 a.m.

A handwritten signature in cursive script that reads "Keith Hill". The signature is written in black ink and is positioned above a solid horizontal line.

SECRETARY