MINUTES OF THE MEETING OF
THE CTA RETIREE HEALTH CARE TRUST
50 South LaSalle Street, Chicago, IL 60603
March 19, 2026

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

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

CALL TO ORDER

A quorum being present, the meeting was called to order at 2:30 p.m.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Minutes of the February 26, 2026, meeting of the CTA Retiree Health Care Trust were previously distributed to the Trustees and are attached and made a 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 February 26, 2026, of the CTA Retiree Health Care Trust be approved as presented.

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 dated February 28, 2026. A copy of that report is attached and made a part of these Minutes. The investment return that the Fund earned in February 2026 was 1%, which was better than the benchmark return of 0.9%. Year to date, the Fund returned 2.5% compared to the benchmark return of 2.4%. The ending market value of the Fund's assets as of February 28, 2026, was $1,231,740,442.00. Mr. Zarate reported that as of yesterday, March 18, 2026, the ending market value of the Fund's assets was $1,206,244,256.13. Mr. Zarate then reviewed asset allocation, noting that real assets are slightly underweight.

Redemptions and unfunded commitments were then reviewed. A $40 million redemption was put into the Clarion Lion Properties Fund. $16,208,702.00 remains outstanding. A $5 million redemption was put in for the Intercontinental US REIF, of which $2,577,960.00 remains outstanding. A $5 million commitment was made to the Heitman America Real Estate Fund. All $5 million remains unfunded. A $28 million commitment was made to the IFM Global Infrastructure Fund. All $28 million remains unfunded. A $15 million commitment was made to the Turning Rock Partners Fund II Private Debt Fund. $1,386,506.00 remains unfunded. $45 million was committed to the Carlyle Lending Fund IV, of which $4,981,622.00 remains unfunded.

Mr. Zarate continued reporting on individual managers. The real state composite allocation of 8% is a new target, as is the 8% target for infrastructure. The actual allocations for both of those asset classes are still below the targets. Mr. Zarate noted that Garcia Hamilton has been performing well. The GQG International Equity Fund performed well in February, returning 6.6% for the month compared to the MSCI AC World EX- USA (Net) return of 5%. Year to date, though, GQG

lagged that index 10.6% to 11.3%. The State Street Active Emerging Market Small Cap Fund also performed well, returning 13.1% year to date compared to 11.7% for the MSCI Emerging Market Small Cap (Net) Index. Mr. Zarate said that the contract is being worked on with new fixed-income manager Rhumbline.

Mr. McKone asked to see the March report as soon as it was ready because of recent market volatility. 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. Mr. Levin reported that the RFP for the Medicare supplemental coverage will go out on March 31, 2026. He anticipated a meeting in the middle of May to review responses and select finalists.

C. Software Update

Mr. Sidrys reported that member self-services are up and running with 200 participants already registering. He anticipates an increase in the number of calls to the Fund Office as a result of the online access. Functions of the new software systems regarding refunds and buybacks have not yet been implemented, although these affect the retirement plan.

D. Legal Services RFP

Mr. Sidrys reported that responses to the request for proposals for legal services have been distributed to the Trustees. He requested that the evaluation from the Trustees be provided to him by April 3, 2026.

NEW BUSINESS

Mr. Sidrys referred to Group Administrators' request for a contract extension and rate increase. The contract is for recordkeeping for terminated CTA employees who may become eligible for the health reimbursement account. The current fee is $.30 per member, per month. If a member elects the HRA when eligible, the fee increases to $1.25 per member, per month when the HRA debit card is issued. Group Administrators requests a 3% fee increase for 2027 and 2028. Discussion ensued. Upon motion made and seconded, the following resolution was unanimously adopted:

RESOLVED: To approve Group Administrators' contact extension and request for a fee increase.

REPORT OF GENERAL ADMINISTRATION COMMITTEE

Mr. Kasmer reported that the Trustees received copies of applications for benefits and bills, and remittances under items 7(a) and 7(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), educational conference preapprovals.

The general administration meeting will be held on May 15, 2026, for an update from the Fund's two primary vendors.

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: The meeting be adjourned.

The meeting was adjourned at 2:49 a.m.

Keith Hill

SECRETARY

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