MINUTES OF THE MEETING OF
THE CTA RETIREE HEALTH CARE TRUST
50 South LaSalle Street, Chicago, IL 60603
April 23, 2026

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

ALSO PRESENT	
Michael Bowen (via Teams)	Alternate Trustee
Marqueal Williams	Alternate Trustee
Paul Sidrys	Executive Director
Stephen Rosenblat	Fund Counsel, Baum Sigman Auerbach & Neuman, Ltd.
Ronald Willis	Counsel on behalf of the ATU Local 241, Appointed Trustee
Jeffrey Bora (via Teams)	Counsel on behalf of the CTA, Appointed Trustee
Elsa Trejo	Deputy Executive Director of Finance and Accounting
Stanley Mui	Accountant
Hector Flores	Deputy Executive Director of Benefits and Operations
Miguel Zarate	Investment Consultant, Marquette Associates
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
Barbara Zaveduk (via Teams)	Actuarial Consultant, Segal Consulting

CALL TO ORDER

A quorum being present, the meeting was called to order at 11:25 a.m.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Minutes of the March 19, 2026 meeting of the CTA Retiree Health Care Trust were previously distributed to the Trustees. A copy of the Minutes 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 March 19, 2026 meeting of the CTA Retiree Health Care Trust be approved as presented.

NEW BUSINESS

The attention of the Trustees was directed to Craig Goesel and Jake Jemini, who are with Alliant, Insurance Services, the insurance broker for the Fund. Mr. Goesel reviewed with the Trustees the Alliant renewal proposal, a copy of which is made part of these Minutes. Fiduciary coverage for the Health Care Trust remains at $10 million. There was no change for cyberliability and crime coverage, which were $2 million and $1 million respectively. The renewal premium for the fiduciary policy is $66,677 compared to $66,199 for the same coverage in the prior year. The cyberliability and crime policies are held jointly with the Retirement Plan. The employment practices liability policy is also shared by the two funds. Cyberliability and crime policy premiums are flat. Mr. Goesel recommended increasing the employment practices liability policy coverage from $250,000 to $1 million. Mr. Goesel noted that the employment practices liability policy limit has been at $250,000 for five years. Discussion ensued. Upon motion made and seconded, the following resolution was unanimously adopted:

RESOLVED: To accept the recommendation to increase the employment practices liability coverage to $1 million and to renew the other coverages at the same limits as the prior year.

Mr. Goesel and Mr. Jemini were thanked for their report.

REPORT OF INVESTMENT CONSULTANT

The attention of the Trustees was directed to Mr. Zarate who reviewed the Marquette Associates Executive Summary report through March 31, 2026. A copy of that report is attached and made part of these Minutes. Mr. Zarate reviewed the market environment, which he described as difficult during March. The ending market value of the fund's assets as of March 31, 2026 was

$1,189,429,379. Mr. Zarate reported that as of yesterday, April 22, 2026, the market value of the fund's assets was $1,242,928,987.42. Year to date through March 31, 2026 net cash flow was -$7,505,963. The net loss was -$11,712,349.

Outstanding items were reviewed. A $40 million redemption was put in for the Clarion Lion Properties Fund of which $14,993,049 remains outstanding. A $5 million redemption was put into the Intercontinental U.S. REIF of which $2,577,960 remains outstanding. A $5 million additional commitment was made to the Heitman America Real Estate Fund. That $5 million has been called since the March 31 report was prepared. A $28 million commitment was made to the IFM Global Infrastructure Fund. The entire amount is unfunded. Mr. Zarate then turned to private debt commitments. $15 million was committed to the Turning Rock Partners Fund II of which $1,386,506.00 remains unfunded. $45 million was committed to the Carlyle Direct Lending Fund IV, of which $4,981,622 remains unfunded.

No rebalancing was recommended. Mr. Zarate reviewed individual manager performance. He noted that non-US equity composite managers are doing well. Year to date, they have returned 2% compared to the benchmark return of -0.7%. He noted that Garcia Hamilton is flat year to date as is its benchmark. The GQG International Equity Fund returned 4.3% year-to-date compared to the benchmark return of -0.7%. He also said that the SSg A Active Emerging Markets Small Cap Fund returned 1.1% year-to-date through March 31, 2026 compared to its benchmark return of -0.7%. He noted that SSg A had a difficult 2025. The return of real assets was then reviewed. The Clarion Lion Properties Fund returned 1.1% year to date compared to the benchmark return of 0%. Heitman had a slightly positive return of 0.3% year to date compared to the benchmark of 0%. Intercontinental returned 0.9%. Its benchmark is 0%. 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 updated the Trustees on the Medicare Advantage RFP. The RFP was released on March 31, 2026. Humana, the incumbent, UHC, Aetna, and Blue Cross Blue Shield of Illinois all indicated that they would submit proposals. The responses to the RFP are due to Segal on May 1, 2026. Mr. Levin anticipates a General Administration Committee meeting to select finalists the last week of May or early June and a second General Administration Committee meeting in June to interview finalists.

Mr Levin then told the Trustees that because of a Medicare announcement just yesterday on the GLP-1 bridge program, the written materials provided are already obsolete. A bridge program will provide direct access to CMS for GLP-1 drugs for weight loss purposes. The bridge program will run through at least December 31, 2027, which is longer by one year than originally announced. This coverage will be provided through Medicare, not through the Retiree Health Care Trust. Mr. Levin will continue to update the fund office as more information becomes available. Mr. Levin was thanked for his report.

c. Software Update

Mr. Sidrys reported that the implementation of the Procentia software is in its final stages. The fund office has seen a surge in participant calls. The last items to be implemented are for qualified domestic relations order processing and refund requests, which are both primarily retirement plan functions.

d. Update Regarding Legal Services RFP

Mr. Sidrys then reported on the legal services RFP. He said that yesterday the summary of evaluations was sent to the Trustees. Discussion ensued regarding the interview process. There was discussion about whether there should be one firm representing both Funds or different firms representing the Retirement Plan and the Retiree Health Care Trust. Discussion ensued regarding the evaluation process. Mr. Sidrys was thanked for his report.

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 (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.

Under Item 7(c), there was one request for preapproval of one half of the expenses related to Mr. Hill's attendance at an International Foundation of Employee Benefits Plans conference. Upon motion made and seconded, the following resolution is unanimously adopted:

> RESOLVED: To approve the request for one half of expenses to be paid for Mr. Hill related to his attendance at an upcoming International Foundation of Employee Benefit Plans conference.

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 12:00 p.m.

Keith Hill
SECRETARY

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