MINUTES OF THE MEETING OF
THE CTA RETIREE HEALTH CARE TRUST
200 W. Adams Street, Chicago, IL 60606
June 25, 2026

TRUSTEES PRESENT

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

ALSO PRESENT

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

CALL TO ORDER

A quorum being present, the meeting was called to order at 11:41 a.m.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Minutes of the May 28, 2026 meeting of the CTA Retiree Health Care Trust were previously distributed to the Trustees. A copy of the Minutes 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 May 28, 2026 meeting of the CTA Retiree Health Care Trust be approved as presented.

REPORT OF INVESTMENT CONSULTANT

The attention of the Trustees was directed to Mr. Zarate. He referred to the Marquette Associates Executive Summary dated May 31, 2026. A copy of that report is attached and made a part of these Minutes. Mr. Zarate noted that although the markets have been choppy, April and May had strong equity returns. As of May 31, 2026, the Fund returned 6.2% compared to the policy benchmark return of 6.7%. The report is preliminary because not all managers have reported for May. As of May 31, 2026, the value of the Fund's assets was $1,271,604, 230. As of yesterday, June 24, 2026 the value of the fund's assets was $1,255,667,441.55.

Mr. Zarate then reviewed outstanding redemptions. The Clarion Lion Properties Fund has $14,993,049 outstanding on a $40 million redemption. He said that he expects 18% of the Clarion redemption to come through in July. The Intercontinental U.S. REIF has $2,098,788 outstanding on a $5 million redemption. Regarding infrastructure commitments, none of the $28 million committed to IFM has been called. Regarding private debt, the Trustees made a $15 million commitment to Turning Rock Partners Fund II, of which $1,386,506.00 remains unfunded. The Trustees made a $45 million commitment to the Carlyle Direct Lending Fund IV of which $4,490,982 remains unfunded. Mr. Zarate expects a $500,000 capital call from Carlyle.

Mr. Zarate then reviewed individual manager performance. Garcia Hamilton performance has suffered due to higher interest rates. TCW performance similarly was hurt by higher interest rates. However, MacKay Shields has outperformed its benchmark in the fixed income space.

Loop Capital and Lord Abbett are waiting to be funded. Mr. Zarate said that RhumbLine is on board. If GQG doesn't improve performance, assets could be moved to RhumbLine, which was added in June as another non-U.S. equity manager.

Mr. Zarate directed the attention of the Trustees to the real estate portfolio. He discussed the Clarion Lion Properties and Heitman's outperformance. Intercontinental has struggled especially over the last three years. This was due to an overweight in commercial office properties which hurt performance. Intercontinental is reducing its office space allocation to 20%. American Realty Advisors income component hurt its performance. Vacancies have been a drag on return.

Mr. Zarate then addressed Marquette's memorandum on real estate redemptions. A copy of that memorandum was previously distributed to the Trustees and is attached and made part of these Minutes. Marquette is recommending rescinding the remaining Clarion redemption. This would help address the underweight to real estate. Both Heitman and Clarion had sector selection issues which hurt performance which have since been addressed. Discussion ensued. Upon motion made and seconded the following resolution was unanimously adopted:

> RESOLVED: To accept Marquette Associates recommendations on Heitman and Clarion to rescind the remaining Clarion Lion Properties redemption and to commit an additional $10 million to the Heitman American Real Estate Fund.

Mr. Zarate then addressed the updated investment policy statement. A copy of the updated policy was previously distributed to the Trustees and is attached and made part of these Minutes. He highlighted that the new policy explicitly acknowledges the Illinois pension code obligations for investment managers. Allocations for infrastructure and fixed income have also changed. Discussion ensued regarding Rule 144a under the SEC. This involves the registration process with the Securities and Exchange Commission. The old policy limited managers ability to purchase

securities that were not registered under Rule 144a. Discussion ensued. Upon motion made and second the following resolution was unanimously adapted

RESOLVED: To adopt the updated investment policy as presented

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 reviewed the best and final offers on the Medicare Advantage bids. In reviewing the bids he said that having an HMO option was no longer economically sensible. Discussion ensued regarding the enhanced PPO making the HMO obsolete. Discussion ensued. Upon motion made and seconded, the following Resolution was unanimously adapted:

RESOLVED: To approve the Humana decoupling and move the HMO to the PPO.

Mr. Levin was thanked for his report.

C. Legal Services RFP

Mr. Sidrys reported that finalist interviews will be held on July 16 at the Northern Trust conference room.

NEW BUSINESS

A. Executive Director Contract

Mr. Sidrys was excused from the meeting. Discussion ensued regarding a contract extension for Mr. Sidrys to serve as Executive Director. A copy of the proposed extension was previously distributed to the Trustees and is made a part of these Minutes. The discussion ensued. Upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: To approve the terms of the contract extension for Mr. Sidrys as presented.

GENERAL ADMINISTRATION ISSUES

Mr. Kasmer reported that the Trustees received copies of applications for benefits and bills and remittances under Items 7(a) and 7(b) of the agenda. 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 requests under 7(c) for educational conferences pre-approvals.

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 11:36 a.m.

Keith Hill
SECRETARY

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