MINUTES OF THE MEETING OF
THE CTA RETIREE HEALTH CARE TRUST
Northern Trust Conference Center
50 S. LaSalle St., Chicago IL
July 23, 2026

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

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

CALL TO ORDER

A quorum being present, the meeting was called to order at 11:18 a.m.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Minutes of the June 25, 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 adopted:

RESOLVED: That the Minutes of the June 25, 2026 meeting of the CTA Retiree Health Care Trust be approved as presented.

Mr. McKone abstained.

REPORT OF INVESTMENT CONSULTANT

The attention of the Trustees was directed to Mr. Zarate who referred the Trustees to the Marquette Associates Executive Summary dated June 30, 2026. A copy of that report was previously distributed to the Trustees and is attached and made a part of these Minutes. Mr. Zarate directed the attention of the Trustees to page 4 of the report. Year to date the Fund returned 6.2%. He reviewed the summary of cash flows. Year to date through June 30, 2026 the net cash flow was $-15,232,184. The investment gain was $76,240,585. The ending market value as of June 30, 2026, was $1,269,656,092. Mr. Zarate reported that as of yesterday, July 22, 2026, the ending market value of the Fund's assets was $1,262,339, $384.84.

Mr. Zarate referred the Trustees to outstanding items. A $5,000,000 redemption was put in for the Intercontinental US REIF Fund. $2,098,788 remains outstanding. A $15 million commitment was made to the Heitman American Real Estate Fund. $10 million remains unfunded. $28 million was committed to the IFM Global Infrastructure Fund. $28 million remains unfunded. A $15 million commitment was made to the Turning Rock Partners Fund II. $1,386,506.00 remains unfunded. A $45 million commitment was made to the Carlyle Direct Lending Fund IV. $4,490,982 remains unfunded.

Asset allocation was then reviewed. Mr. Zarate noted that the total equity composite is 49.2% of the fund's assets while the policy target is 47%. He also noted that the allocation is underfunded regarding real estate with the portfolio having 6.9 percent of its assets in real estate but the policy target is 8%.

Performance of each manager was then reviewed. Mr. Zarate reported that the GQG International Equity Fund returned 4.1% year to date compared to the MSCI A/C World ex-USA (net) return of 13.7%. GQG is underweight technology and overweight energy causing the underperformance. Alternative investments were then reviewed. 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

Mr. Levin and Mr. Illichman reported on behalf of Segel. Mr. Levin said that open enrollment will be scheduled for earlier than normal this year because the decoupling of the Humana medical and prescription drug programs. The initial mailing will go out to participants on October 5, 2026.

Mr. Levin reported that a General Administration Committee Meeting will be held on August 4 to review 2027 premium rates. He was thanked for his report.

C. Update Regarding Legal Services RFP

Mr. Sidrys reported that interviews were with finalists were held last week. He said that he expected a decision to be made at the next Board Meeting.

NEW BUSINESS

Review Of Annual Valuation

The attention of the Trustees was directed to Ms. Llorens who reviewed the 2025 annual valuation. A copy of that report is attached and made part of these Minutes. For current retirees the net present value of benefits is $304,902,829. For future retirees the net present value of benefits

is $545,064,725. In both cases it is "net" because it takes into account retiree self-payments. The present value of the HRA benefits is $81,387,584. The total present value of projected benefits is $931,355,138. The actuarial present value of projected income and assets was $1,254,529,451 which is $323,174,313 greater than the projected benefits, leaving a funding level of 134.79%. The 134.79% includes the statutorily mandated reserve of $40,031,622. Discussion ensued regarding the 45% cap on contributions in the prior year as a percentage of benefits paid in the current year. The percentage for 2025 was 24%. Discussion ensued regarding the percentage over the past several years. Discussion ensued regarding the overall funding of the Plan. Upon motion made and seconded, the following resolution was unanimously adopted:

RESOLVED: That the 2025 Actuarial Valuation be accepted 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 11:57 a.m.

Keith Hill
SECRETARY

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