MINUTES OF THE MEETING OF
THE CTA RETIREE HEALTH CARE TRUST
200 West Adams Street, Chicago IL
September 24, 2026

TRUSTEES PRESENT	
Tom McKone	Chairman
Keith Hill	Secretary
April Morgan	
Lindsay Hollander	
Andrew Fuller (via Teams)	
James Battle (for Mark Weems)	
Christopher Kasmer	

ALSO PRESENT	
Paul Sidrys	Executive Director
Stephen Rosenblat	Fund Counsel, Baum Sigman Auerbach & Neuman, Ltd.
Stanley Mui	Accountant
Ronald Willis (via Teams)	Counsel on behalf of the ATU Local 241 appointed Trustee
Joseph Illichman (via Teams)	Benefits Consultant, Segal Consulting
Nicole Z. Llorens (via Teams)	Actuarial Consultant, Segal Consulting
Barb Zaveduk (via Teams)	Actuarial Consultant, Segal Consulting
Doug Oest (via Teams)	Investment Consultant, Marquette Associates
Brent Baccus (via Teams)	Auditor, Mitchell Titus
Mirza Baig	Auditor, Mitchell Titus

CALL TO ORDER

A quorum being present, the meeting was called to order at 11:45 a.m.

APPROVAL OF THE MINUTES OF THE PRIOR MEETING

The Minutes of the August 27, 2026 meeting of the CTA Retiree Health Care Trust were previously distributed to the Trustees. A copy of the Minutes is attached and made part of these Minutes. Consequently, the reading of the Minutes was dispensed with. Mr. Rosenblat pointed out that the draft Minutes submitted for approval neglected to show Linday Goodman as attending. She is counsel for the NITA appointed Trustee. Upon motion made and seconded, the following resolution was unanimously adopted:

RESOLVED: To approve the Minutes of the August 27, 2026 meeting as corrected.

OLD BUSINESS

Chairman McKone said that there was a request to consider old business before the report from the Investment Committee.

5a. Mr. Rosenblat was requested to give a summary of litigation. Mr. Rosenblat said that there was no litigation which to summarize.

He then reported that he had a corrected amendment to the trust agreement. An amendment to the trust agreement was presented for approval on May 28, 2026. The amendment recognized that the Northern Illinois Transit Authority would have an appointment to the Board replacing the Regional Transportation Authority's appointment. That amendment also memorialized the change that the Trustees made effective January 1, 2022 reducing the contribution rate from 3% to 1% of compensation. The amendment presented correctly identifies the new appointing authority as the Northern Illinois Transit Authority. The amendment previously presented, which was approved as corrected, mistakenly identified the Northern Illinois Transportation Authority as having appointing authority. The amendment was approved and Mr. Rosenblat said that he would ask the Trustees to sign when the meeting is over.

5b. Mr. Sidrys directed the attention of the Trustees to Mr. Illichman from Segal. Mr. Illichman reported that the open enrollment announcement mailer was sent out yesterday. The open enrollment period is from October 22 through November 5, 2026. An in-person event will be held on October 27, 2026 at Nikos. Mr. Illichman was thanked for his report.

REPORT OF INVESTMENT COMMITTEE

Mr. McKone then directed the attention of the Trustees to the Investment Committee report. The attention of the Trustees was directed to Mr. Oest who referred the Trustees to the Marquette Associates Executive Summary dated August 31, 2026. A copy of that report was previously distributed to the Trustees and is attached and made a part of these Minutes. As of yesterday,

September 23, 2026, the total value of the Fund's assets was $1,278,250,529.11. The ending market value of the Fund's assets as of August 31, 2026 was $1,279,647,925.

Mr. Oest reviewed outstanding items. A $5 million dollar redemption was put in for the Intercontinental U.S. REIF. $1,946,781 remains outstanding. There was an additional $10 million dollar commitment made to the Heitman America Real Estate Fund. A capital call from Heitman is anticipated for January 2027. The $28 million dollar commitment made to the IFM Global Infrastructure Fund remains unfunded. However, IFM will have a $28 million dollar capital call funded on October 1. There was a $15 million dollar commitment to the Turning Rock Partners Fund II. $1,386,506 remains funded. There was a $45 million dollar commitment to the Carlyle Direct Lending Fund IV of which $3,995,227 remains unfunded.

The Fund had a good August with returns of 1.6% for the month. The year-to-date return is 7.5% and the one-year return is 12%. The market has been very volatile but the portfolio is holding up well.

Since the last meeting, the Loop Capital investment was funded. The Lord Abbett contract is at the signature stage and will replace TCW, targeting November 1 for funding that investment.

Discussion ensued regarding individual manger performance. Core fixed income returns were consistent with the index. Garcia Hamilton has struggled. Garcia Hamilton's longer duration is hurting performance because yields continue to rise. The attention of the Trustees was then directed to non-U.S. equities. Rhumbline outperformed in August. GQG underperformed for the month. Discussion ensued regarding artificial intelligence and its effect on the market. GQG has increased its exposure to semi-conductors and technologies. Also for non-U.S. equities, Lazard and State Street continue to perform well. Both outperformed over the one-year period. Alternative asset classes were reviewed. Parametric continues to perform well. Real estate lags slightly year-

to-date. For infrastructure, IFM continues to perform well, up approximately 11% over the trailing year. Mr. Oest was thanked for his report.

NEW BUSINESS

Report of Fund Auditors

The attention of the Trustees was directed to Mr. Baccus. Mr. Baccus was joined by Mr. Baig who was in-person. Mr. Baccus reported that the audit is substantially completed. He expects to issue an unmodified opinion. There were no surprises or material corrected misstatements or uncorrected misstatements. His firm received outstanding cooperation from management. Various audit schedules were reviewed. Upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: To accept the audit report.

REPORT OF GENERAL ADMINISTRATION COMMITTEE

The attention of the Trustees was directed to Mr. Kasmer. He noted that the Trustees had received applications for benefits and bills and remittances. There being no corrections or questions, upon motion made and seconded, the following Resolution was unanimously adopted:

RESOLVED: To approve Items 7(A) and 7(B), applications for benefits and bills and remittances.

There was no business under 7(C), reimbursements for educational conferences.

EXECUTIVE SESSION

Mr. Rosenblat was asked if there was a need for an Executive Session. He said that he was not aware of any need.

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 12:09 p.m.

Keith Hill
SECRETARY

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