

**PALM TRAN ATU LOCAL 1577 PENSION PLAN
MINUTES OF QUARTERLY MEETING HELD March 5, 2026**

Chairman Dwight Mattingly called the meeting to order at 8:38 AM at 100 N Congress Avenue, Delray Beach, FL. The meeting was available by Communications Media Technology (CMT) using the following information:

<https://pbc-gov.webex.com/pbc-gov/j.php?MTID=m0ba4134c59e0358fc478a34f64673275>

Phone: 1 (844) 621-3956
Meeting number (access code): 2315 974 2824
Meeting password: Wb82y3peJn6

Those persons present included:

TRUSTEES

Dwight Mattingly, Chair
Lisa Master
Valerie Alleyne
Joey Acevedo

OTHERS PRESENT

Frank Wan – Burgess Chambers & Associates
Mike Lucci – Bloomfield Capital
Devin Sullivan & Jake Maliel – TA Realty
Jeff Amrose – Gabriel, Roeder, Smith & Company
Bonni Jensen – Klausner, Kaufman, Jensen & Levinson
Bob Sugarman – Sugarman Susskind & Braswell
Billy Massa & Nancy Kulsea – Bleichmar Fonti & Auld
Betty Garrett – Palm Tran HR
Magdala St. Fleur – Palm Tran HR
Terrie James – Palm Tran HR
Mary Shah – Strategic Benefits Advisors

The meeting was called to order, and a roll call confirmed the presence of Chairman Mattingly, Ms. Master, Ms. Alleyne, and Mr. Acevedo.

APPROVAL OF THE AGENDA

Ms. Alleyne made a motion to approve the Agenda. The motion was seconded by Ms. Master and approved by the Trustees 4-0.

APPROVAL OF THE MINUTES

Ms. Alleyne made a motion to approve the Minutes from the Quarterly Meeting held December 4, 2025, which were reviewed in advance by Counsel. The motion was seconded by Ms. Master and approved by the Trustees 4-0.

PUBLIC COMMENT

There were no public comments.

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Mr. Wan introduced both TA Realty and Bloomfield Capital in the context of the Plan's broader asset-allocation and risk-management strategy.

TA REALTY: DEVIN SULLIVAN & JAKE MALIEL

Mr. Sullivan and Mr. Maliel presented an update on the Plan's core open-end real estate fund ("CPF"), which competes in the Open End Diversified Core Equity ("ODCE") universe. As of year-end, the fund is approximately \$8.7 billion, with 28% leverage, 93% occupancy, and no redemption queue (about \$65 million of new capital waiting to enter). They emphasized its portfolio construction and sector tilts: a meaningful overweight to industrial (42% vs. ODCE ~34%) and multifamily (38% vs. ~30%), plus a differentiated 11% allocation to grocery-anchored retail (e.g., Publix, H-E-B, Whole Foods) rather than malls or power centers, and a significant underweight to office (5% vs. ~16%). Geographically, the fund is heavily tilted to the South (45% vs. ODCE ~22%), focusing on Florida, Texas, Atlanta, and Nashville, where population and job growth are strong. They also discussed a 4% data center allocation in Northern Virginia leased to Amazon on a 15-year term, which has already appreciated about 15% in two quarters. Performance has been top-quartile versus ODCE across 1-year, 3-year, 5-year and since-inception periods, with consistent rolling three-year outperformance, and a stable 4.7% gross / 4.0% net income yield maintained since inception.

BLOOMFIELD CAPITAL: MIKE LUCCI

Mr. Lucci provided an update on Bloomfield's private real estate bridge lending strategy, which the Plan uses as a bond alternative. Bloomfield has been lending since 2008, focuses on short-term, first-lien loans on commercial real estate with low leverage (no fund-level debt), typical LTV around 60–70%, and frequent personal guarantees from borrowers. For Palm Tran's Series D investment (initial \$1 million commitment in Q1 2025), the Plan has earned approximately 7.9% net IRR with about \$52,000 in cash distributions to date and roughly \$922,000 still invested. Mr. Lucci highlighted a strong pipeline driven by an estimated \$5 trillion of commercial real estate refinancing over the next few years, creating attractive opportunities at 10–11% coupons plus points.

INVESTMENT CONSULTANT: FRANK WAN (BURGESS CHAMBERS & ASSOCIATES)

Mr. Wan reviewed the Plan's asset allocation, recent performance, and recommended rebalancing actions. For the fiscal year, the Plan returned approximately 14.1% net of fees, ranking in the top half of its peer group. The domestic equity weight had risen from about 34% in 2021 to a peak of roughly 54% in 2025, and stood at ~49.9% (about 5% overweight) as of the review, driven largely by strong performance in large-cap growth and the "Magnificent Seven." He noted that large-cap growth valuations had become extended and that recent returns were broadening to the rest of the market, improving prospects for diversified portfolios. Bonds returned roughly 7.6% over the past year but have had weak 5-year results; with uncertainty around the timing and magnitude of Fed rate cuts, Mr. Wan recommended treating private credit and real estate as key bond alternatives. Mr. Wan highlighted early signs of positive valuation inflection in core real estate and reiterated the strategic role of TA Realty, Cohen & Steers, and Bloomfield.

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Mr. Wan recommended reallocating an additional \$3 million from equities (via capital calls) to Bloomfield, staying within the Investment Policy Statement allocation ranges and incrementally reducing equity overweight while enhancing the Plan's expected income and cash-flow profile.

Mr. Acevedo made a motion to approve the Investment Consultant's recommendation to reallocate \$3 million to Bloomfield. The motion was seconded by Ms. Alleyne and approved by the Trustees 4-0.

CUSTODIAN REPORT: (PACKET ONLY)

The Quarterly Class Action Q4 2025 was provided in the packet. There were no settlements paid. Salem Trust contracts with Chicago Clearing Corporation to gather class action filings. In the last quarter, there were 0 claims filed, and 0 claims are pending.

ACTUARY REPORT: JEFF AMROSE

Mr. Amrose reported that the experience study and assumption review had been completed and presented at the prior meeting, and that the next full annual actuarial valuation, incorporating those updated assumptions, will be delivered at the next Board meeting. He also confirmed that the Board's previous authorization for a DROP feasibility and cost study, contingent upon ratification of the related labor agreement by the union and Board of County Commissioners, remains in place; once ratification occurs and he is notified, he will begin the study without further Board action.

No new actuarial recommendations or formal actions were required at this meeting.

ATTORNEY REPORT: BONNI JENSEN & BOB SUGARMAN

Mr. Sugarman reported that the DXC/Hewlett Packard securities case has received preliminary approval of a \$47.5 million settlement, with a final hearing on June 11. Bleichmar Fonti & Auld (BFA), a plaintiff-side securities and corporate governance firm, presented their services as additional securities monitoring counsel. Mr. Massa and Ms. Kulsea described BFA as an approximate 40-lawyer boutique representing institutional investors with over \$7.7 trillion in assets, including multiple Florida and transportation plans. They emphasized a selective, outcome-driven litigation approach, with over 90% of their cases surviving motions to dismiss (vs. ~50% nationally), and highlighted major results such as a \$900+ million Tesla derivative settlement and a \$420 million Teva settlement. BFA offers domestic and international portfolio monitoring and claims assistance at no direct cost to the Plan, working solely on court-approved contingency fees from any recovery and seeking reasonable incentive awards for lead plaintiffs where appropriate.

Ms. Alleyne made a motion to engage BFA as additional securities monitoring counsel. The motion was seconded by Ms. Master and approved by the Trustees 4-0.

Mr. Sugarman reported on the disability application of Bobby Cotman. Under the Plan, a disability benefit requires at least 10 years of credited service and separation due to disability. Based on initial HR records, Mr. Cotman appeared to have only 9½ years of credited service, and his employment was terminated for a suspended driver's license, not for medical disability, which would make

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him ineligible for a disability pension. However, at the meeting HR provided new documentation regarding his periods of FMLA, leave of absence, and short-/long-term disability, which may affect his credited service calculation. Mr. Sugarman advised that, in light of this new information, the service and eligibility calculations will be re-evaluated before a final legal opinion is issued. The Board deferred any final decision on Mr. Cotman's disability application pending completion of that review.

Mr. Sugarman advised that he will continue as primary pension counsel following the departure of attorneys Pedro Herrera and Madison Levine to another firm, and introduced David Robinson as backup counsel.

Ms. Jensen noted that the IRS standard mileage reimbursement rate has increased to \$0.725 (72.5 cents) per mile. The Plan's travel policy reimburses trustees for FPPTA and related travel at the IRS rate, so this updated rate will apply to trustee mileage reimbursements going forward.

Ms. Jensen summarized statutory requirements that certain pension-related documents be posted online. Specifically, the Plan (and its sponsor) must ensure online access to: (1) the actuarial valuation report; (2) the Section 112.664, F.S. "pension transparency" report prepared from the valuation; (3) a link to the Florida Division of Retirement's one-page summary of the Plan; (4) a detailed accounting/financial report such as the Plan's annual audit; and (5) the "60T" disclosure, showing a five-year history of investment returns versus the Plan's assumed rate of return. Ms. Jensen noted that, while she is not aware of specific penalties being enforced, compliance is required, and she recommended staff coordinate with Palm Tran/County IT and finance to confirm that all required documents are properly posted and kept current. No Board motion was required.

The Board discussed the status and composition of the Advisory Committee. It was confirmed that the committee consists of two members: one nominated by Palm Tran/County and one by the Union, with both appointments subject to Board approval. The Board noted that committee members are expected to attend Board meetings (unless excused) and at least one FPPTA conference. The County had previously nominated Fredlyne Johnson, and the Union had nominated Sharon Maraj; both nominations had been delayed while confirming attendance and process.

Ms. Master made a motion to accept the appointments of Fredlyne Johnson and Sharon Maraj to the Advisory Committee. The motion was seconded by Mr. Acevedo and approved by the Trustees 4-0.

Ms. Jensen reported on retiree Leonardo Calderon's request to return to work at Palm Tran. She explained that IRS and Plan rules require a bona fide retirement before a retiree can be rehired while continuing to receive a pension. Based on the facts provided (including the length of time since separation and lack of any pre-arranged re-employment), Ms. Jensen concluded that Mr. Calderon's prior separation appears to be a bona fide retirement. Under the Plan, he may therefore continue receiving his existing pension benefit while being rehired as a new employee under the current benefit tier (Tier 4), with vesting starting over for any new benefit. She emphasized that such determinations are made case by case, and the Board discussed potential future implications if other retirees are rehired.

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Ms. Alleyne made a motion to treat Mr. Calderon’s rehire as a bona fide retirement and allow him to continue to receive his pension. The motion was seconded by Ms. Master and approved by the Trustees 4-0.

PLAN FINANCIALS

Approval of the Interim Financials was not necessary.

Mr. Acevedo made a motion to ratify the Warrants dated March 5, 2026. The motion was seconded by Ms. Master and approved by the Trustees 4-0.

Ms. Alleyne made a motion to approve the Benefit Approvals dated March 5, 2026. The motion was seconded by Mr. Acevedo and approved by the Trustees 4-0.

OTHER BUSINESS

There was no other business discussed.


BOARD MEMBER COMMENTS

The Board discussed improving member communication and education (newsletter, June retirement seminar, recorded materials, and future FPPTA tools) and reviewed current controls for identifying deceased retirees, deciding not to add an annual notarized life-certification at this time. Trustees also briefly reported on FPPTA educational activities.

ADJOURNMENT

There being no further business and the next Quarterly Meeting being scheduled for Thursday, June 4, 2026, a motion to adjourn was made.

Ms. Alleyne made a motion to adjourn the Meeting at 11:40. The motion was seconded by Ms. Master and approved by the Trustees 4-0.

Signed by:

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Secretary

6/8/2026
Date