



LANTA Pension Committee Meeting Agenda
February 7, 2023

1. Call to Order
2. Status Reports
 - A. Actuarial Update – Peter Karapelou, Foster & Foster
 - B. Investment Performance Report – Lee Martin, Marquette Associates
3. Other Items
4. Adjournment

LEHIGH & NORTHAMPTON TRANSPORTATION AUTHORITY NON-UNION PENSION PLAN Analysis of Plan's Funded Status

Projection of Actuarial Results

	1/1/2021 Valuation	Estimated Valuation	
		6/30/2022	10/31/2022
Actuarial accrued liability	\$ 7,153,502	\$ 7,757,539 ¹	\$ 7,908,759 ¹
Actuarial value of assets	7,692,023	7,542,597	7,339,253
Unfunded actuarial accrued liability	\$ (538,521)	\$ 214,942	\$ 569,506
Funded Percentage	107.5%	97.2%	92.8%

¹ Liability is estimated using the roll-forward method and does not reflect actual changes in the census data since the January 1, 2021 Actuarial Valuation.

Projection of Minimum Municipal Obligation (MMO)

	2023 MMO	2023 MMO Based on Estimated Valuation	
		6/30/2022	10/31/2022
Total Annual Payroll	\$ 4,536,453	\$ 4,536,453	\$ 4,536,453
Normal Cost Percentage	9.54%	9.54%	9.54%
Normal Cost	432,777	432,777	432,777
Total Amortization Cost	0	21,464	56,872
Total Administrative Costs	17,731	17,731	17,731
Total Financial Requirements	450,508	471,972	507,380
Total Member Contributions	153,582	153,582	153,582
Funding Adjustment	53,852	0	0
Minimum Municipal Obligation	\$ 243,074	\$ 318,390	\$ 353,798

LEHIGH & NORTHAMPTON TRANSPORTATION AUTHORITY UNION PENSION PLAN

Analysis of Plan's Funded Status

Projection of Actuarial Results

	<u>1/1/2021</u>	<u>Estimated Valuation</u>	
	<u>Valuation</u>	<u>6/30/2022</u>	<u>10/31/2022</u>
Actuarial accrued liability	\$ 25,589,969	\$ 28,277,442 ¹	\$ 28,918,936 ¹
Actuarial value of assets	22,735,715	23,152,955	22,843,748
Unfunded actuarial accrued liability	\$ 2,854,254	\$ 5,124,487	\$ 6,075,188
Funded Percentage	88.8%	81.9%	79.0%

¹ Liability is estimated using the roll-forward method and does not reflect actual changes in the census data since the January 1, 2021 Actuarial Valuation.

Projection of Minimum Municipal Obligation (MMO)

	<u>2023</u>	<u>2023 MMO Based on Estimated Valuation</u>	
	<u>MMO</u>	<u>6/30/2022</u>	<u>10/31/2022</u>
Total Annual Payroll	\$ 14,091,383	\$ 14,091,383	\$ 14,091,383
Normal Cost Percentage	9.45%	9.45%	9.45%
Normal Cost	1,331,635	1,331,635	1,331,635
Total Amortization Cost	606,021	961,148	1,064,951
Total Administrative Costs	27,682	27,682	27,682
Total Financial Requirements	1,965,338	2,320,465	2,424,268
Total Member Contributions	634,112	634,112	634,112
Funding Adjustment	0	0	0
Minimum Municipal Obligation	\$ 1,331,226	\$ 1,686,353	\$ 1,790,156



Lehigh and Northampton Transportation Authority

Quarterly Performance Report
as of December 31, 2022



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EXHIBITS

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Marquette Update



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Marquette Update

1Q 2023

\$326B

assets under advisement

99%

client retention rate

37th

year in business

100%

employee-owned¹

25

partners

140+

employees

QUARTERLY RESEARCH



Market Preview Live Webinar: 1/19 Available on YouTube 1/25



Market Preview Letter from the Director of Research: 1/25

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IN THE NEWS

- ▶ Kweku Obed, CFA, CAIA was appointed by President Biden to the Pension Benefit Guaranty Corporation (PBGC) Advisory Committee in November ([link](#))
- ▶ Nat Kellogg, CFA was quoted in a December *Wall Street Journal* article on recent investor queues to pull money out of real estate funds, reflecting the impact of interest rate hikes on the commercial property sector: "Investors Yank Money From Commercial-Property Funds, Pressuring Real-Estate Values." ([link](#))
- ▶ Linsey Schoemehl Payne was quoted in the Investment Consultants Sustainability Working Group – US (ICSWG-US) December press release recognizing its first year of engagement. ([link](#))

Client data as of September 30, 2022; firm data as of January 2023. Client retention rate calculated 2012–2021. ¹By current and former employees.

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Marquette Adds New Partner

We are excited to announce the election of a new managing partner. As an employee-owned firm, we are thrilled to not only reward and celebrate the contributions of our employees, but ensure our independence for years to come.



Neil Capps, CAIA, FDP

Managing Partner

- ▶ 19 years experience
- ▶ Joined Marquette in 2008



RECENT HIRES

Brad Hampton

Vice President

Bianka Hodo

Performance Analyst

Fade Abdeljaber

Associate Software Engineer

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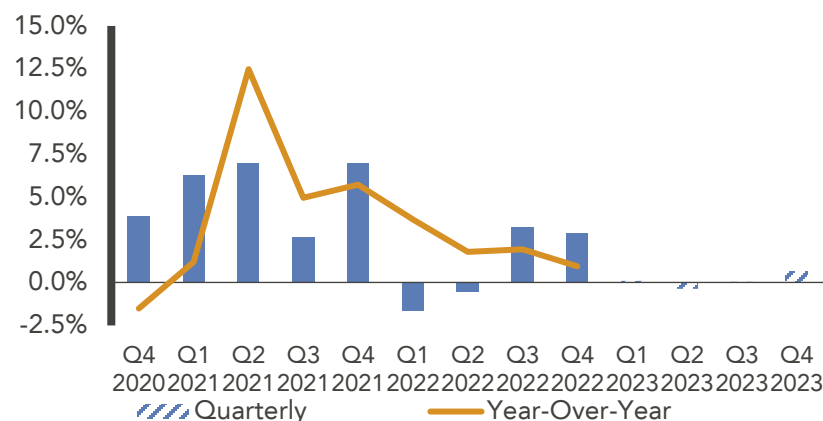
Market Environment



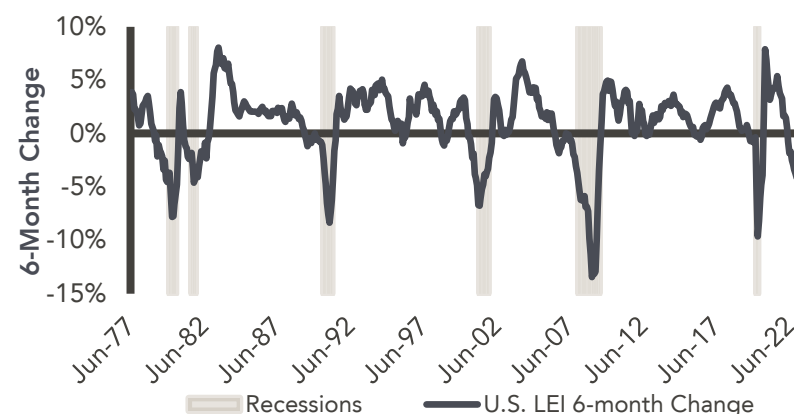
U.S. Economy

- U.S. real GDP grew by 2.9% in Q4. The headline number, however, appears to overstate the strength of the economy at the end of 2022.
- Real final sales to private domestic purchasers, which excludes net exports, inventories and government spending and is seen as a broad measure of U.S. economic demand, saw its lowest increase since the 2020 recession at just 0.2%.
- While economic growth was positive in both Q3 and Q4, following negative prints in Q1 and Q2, the economy appears to remain in a precarious position heading into 2023 based on leading economic indicators.
- Through December, The Conference Board's U.S. Leading Economic Indicators Index declined 4.2% over the previous six months largely due to weakness in manufacturing and housing indicators. A decline of this magnitude has consistently signaled a pending economic recession dating back to the mid-70s.

U.S. Real GDP Growth



U.S. Leading Economic Indicators and U.S. Recessions



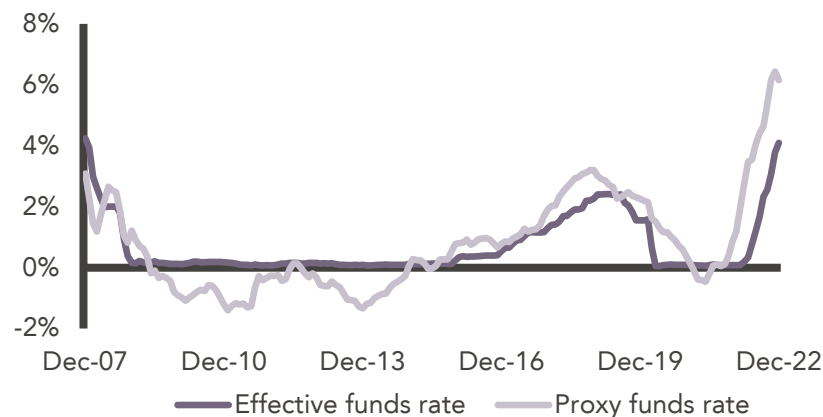
Source: Refinitiv, The Wall Street Journal

Note: In the "Real GDP Growth" chart, striped bars reflect economist estimates from *The Wall Street Journal Economic Forecasting Survey*.

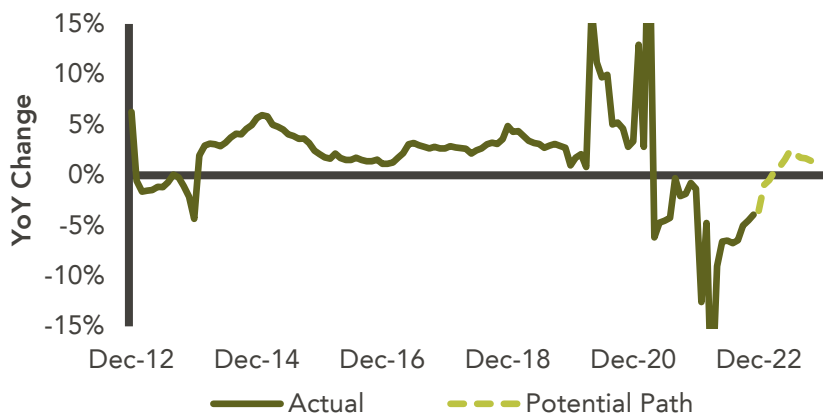
U.S. Economy

- Despite the uncertain economic outlook, the Federal Reserve continued to raise short-term rates in Q4, albeit at a slower pace in December, to bring down inflation via tighter monetary policy. Further, the central bank balance sheet continues to contract amid its quantitative tightening program.
- A recent paper by the Federal Reserve Bank of San Francisco argued that current monetary policy is much tighter than the Fed Funds Rate implies. Taking into account public and private borrowing rates and spreads to infer the broader stance of monetary policy, their analysis calculates a Fed Funds Proxy Rate at more than 6.1%, or 200 basis points higher than the actual rate.
- While inflation remains uncomfortably high on a year-over-year basis, recent monthly data have cooled meaningfully. If inflation is 3.1% in 2023, as the Federal Reserve forecasts and disposable income rises at its pre-pandemic trend, real disposable income may turn positive on a year-over-year basis in a few months, which should help support consumer spending in the back half of 2023.

Historical Fed Funds Rate vs. Fed Funds Proxy Rate



Real Disposable Income

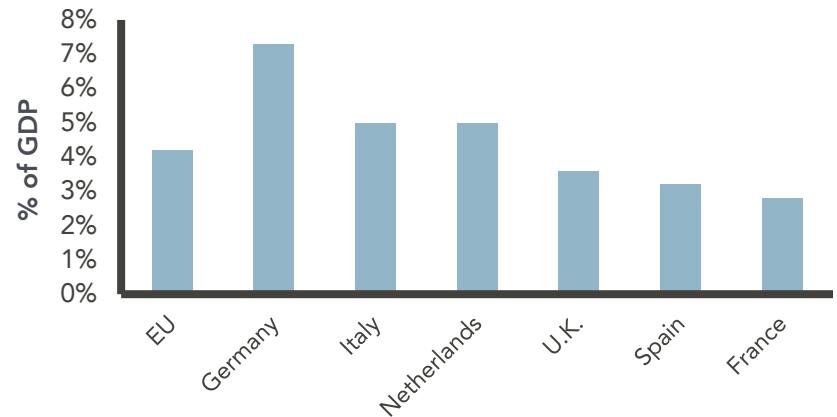


Source: Federal Reserve Bank of San Francisco, Refinitiv

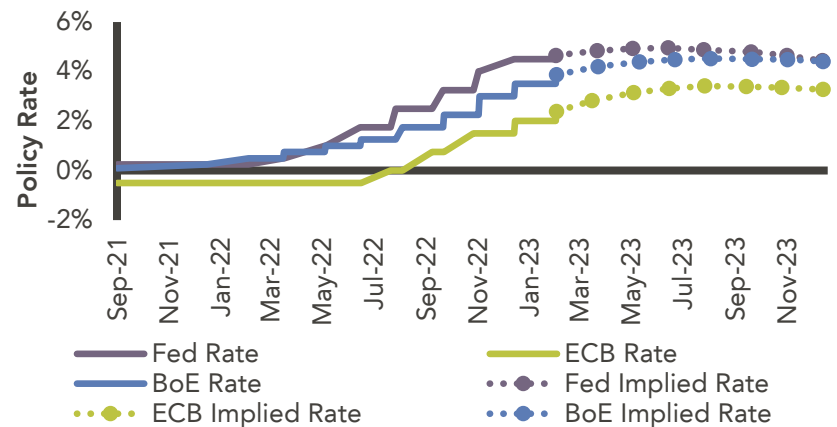
Global Economy

- The economic outlook in Europe has improved meaningfully amid mild winter weather and fiscal support to consumers to help offset rising energy costs.
- Similar to the Federal Reserve, the European Central Bank and the Bank of England are expected to continue raising short-term rates in the coming months in an effort to combat inflation.
- Outside of the U.S. and Europe, the key question for the global economy is how China's economic growth will unfold in the coming quarters amid the relaxation of its zero-COVID policy.
- While China reported stronger-than-expected economic data in Q4, there is growing evidence the country is experiencing a surge in COVID cases. This could have an impact on supply chains and demand in the short-term, while improving the intermediate- and long-term economic outlook as its population builds immunity to the virus.

Fiscal Support to Shield Households and Firms from Rising Energy Cost



Projected Rate Hikes in 2023

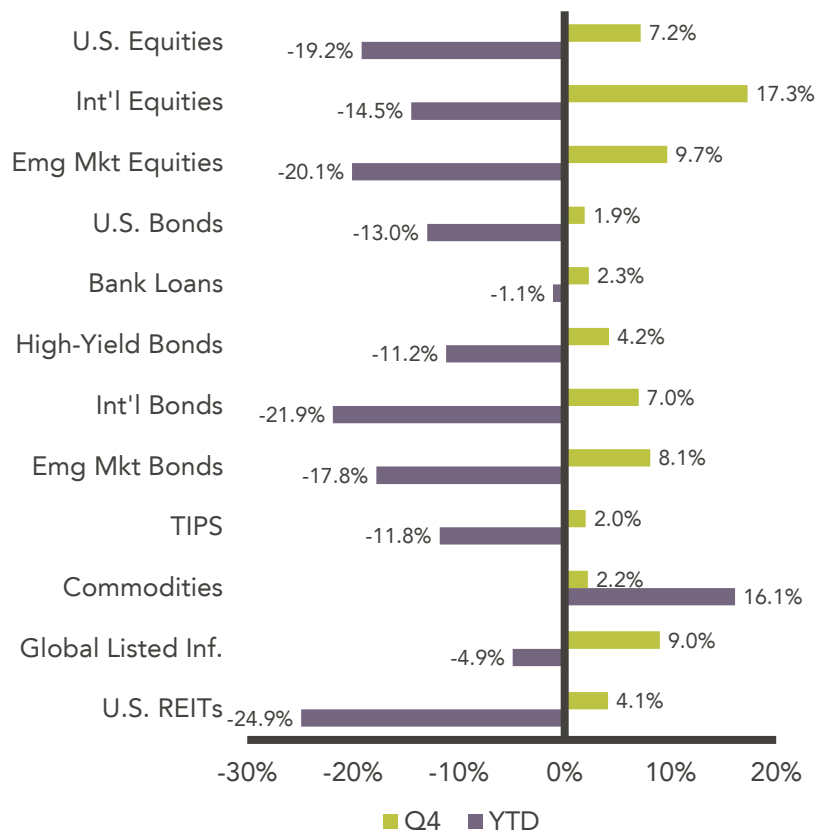


Source: KKR, Refinitiv

Global Asset Class Performance

- **Global equities** reversed course in Q4, December notwithstanding, recouping some of the lost ground from the first nine months of 2022. U.S. equities underperformed their international developed and emerging market counterparts, with the former topping U.S. equities by more than ten percentage points. U.S. dollar weakness added to gains for unhedged U.S.-based investors, with the greenback contributing approximately 8.6 and 3.1 percentage points, respectively, to international developed and emerging markets returns.
- **Fixed income** returns were also positive in Q4, with lower-rated bonds outperforming amid a strong environment for risk assets. High Yield outperformed Bank Loans during the quarter thanks to its longer duration.
- **Inflation-sensitive assets** returns were also in the black. TIPS slightly outperformed nominal bonds, while commodities posted mild gains. REITs lagged the broad U.S. equity market in Q4. Finally, global listed infrastructure equities largely kept pace with global equities, ending the quarter less than one percentage point behind the broad global market.

Asset Class Returns: Select Asset Class Performance

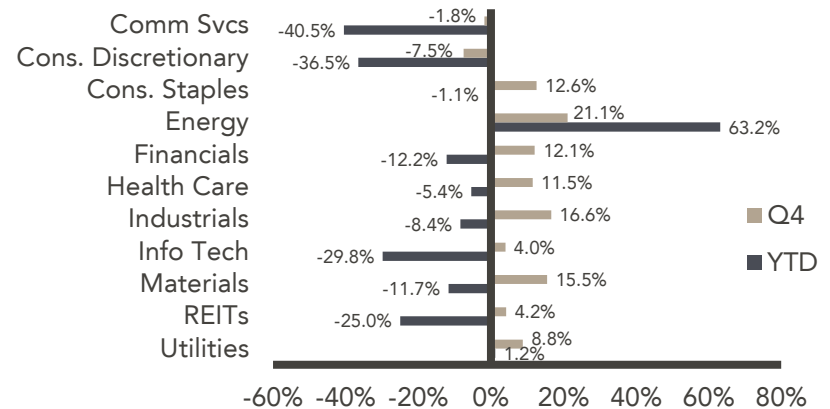


Source: Markov Processes International

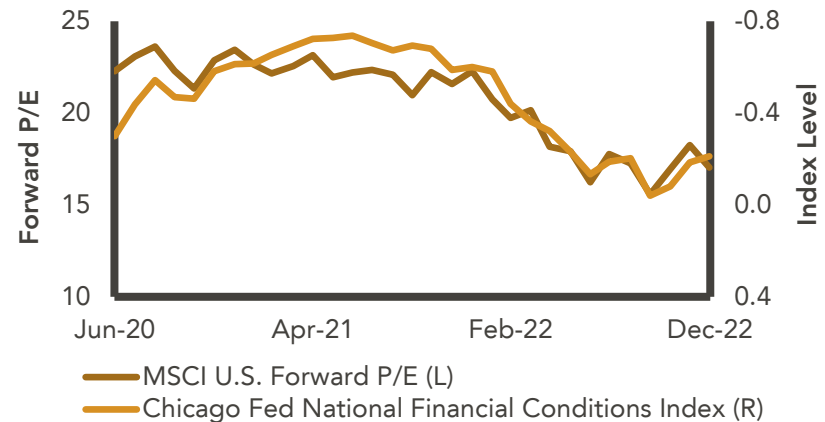
U.S. Equity Markets

- Most economic sectors posted positive returns for the quarter, with Communications Services and Consumer Discretionary the lone sectors in the red due to negative returns from mega-cap stocks Alphabet and Amazon, respectively. Energy continued to outperform in Q4, leaving its 2022 return at 63.2%, or more than 82 percentage points ahead of the broad market.
- Value stocks topped growth stocks during the quarter across the capitalization spectrum, with large-cap value the best-performing equity style. For the year, value stocks outperformed growth stocks by 21 percentage points (as measured by the Russell 3000 Value Index vs. the Russell 3000 Growth Index) amid rising interest rates and the underperformance of many mega-cap tech stocks.
- Financial conditions eased in Q4 after tightening rapidly in the first nine months of the year. The easing prompted an expansion in equity valuation multiples, which rose more than 9% (as measured by the Forward P/E ratio) and more than offset a difficult corporate earnings environment.

Sector Returns



Forward P/E vs. Financial Conditions



Source: Federal Reserve Bank of St. Louis, Markov Processes International, Refinitiv

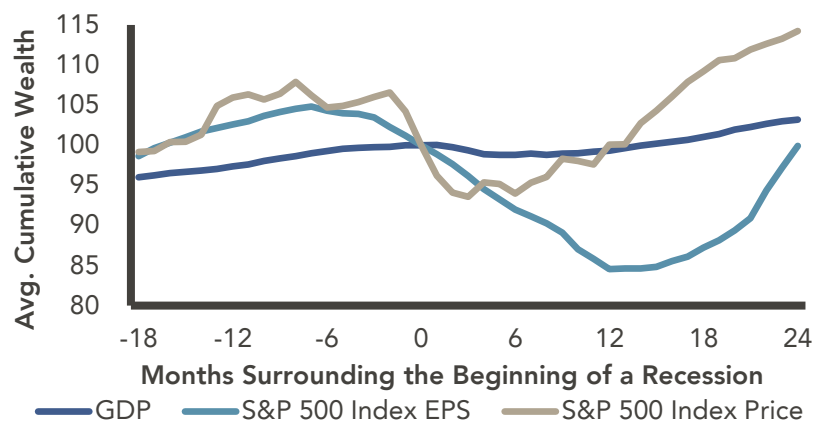
U.S. Equity Markets

- While rising rates in 2022 appear to have driven equity market weakness, it's not clear that the market has priced in the potential effects of tighter monetary policy on corporate fundamentals.
- If the economy does enter a recession, earnings are likely to come under pressure. According to FactSet, the median earnings contraction coinciding with a recession is nearly 19% based on data from the last 10 economic recessions.
- Importantly, the timing of any recession may impact equity performance in 2023. Based on the 11 economic recessions since 1950, equities, on average, tend to peak approximately 9 months before the beginning of a recession and find a bottom, on average, about 3 months after a recession begins.
- In other words, if an eventual recession does unfold in 2023, equities may continue to trend higher in the near term if any recession begins towards the end of the year. Using history as a guide, if the economic downturn occurs earlier, equity volatility may return in short order.

Earnings Contractions Amid Economic Recessions

Peak Month	Trough Month	Months of Contraction	Quarters of EPS Decline	EPS Change
Aug 1957	Apr 1958	8	4	-17.0%
Apr 1960	Feb 1961	10	7	-11.7%
Dec 1969	Nov 1970	11	5	-12.9%
Nov 1973	Mar 1975	16	4	-14.8%
Jan 1980	Jul 1980	6	4	-4.6%
Jul 1981	Nov 1982	16	4	-19.1%
Jul 1990	Mar 1991	8	5	-36.7%
Mar 2001	Nov 2001	8	5	-54.0%
Dec 2007	Jun 2009	18	7	-91.9%
Feb 2020	Apr 2020	2	4	-32.5%
Average				-29.5%
Median				-18.7%

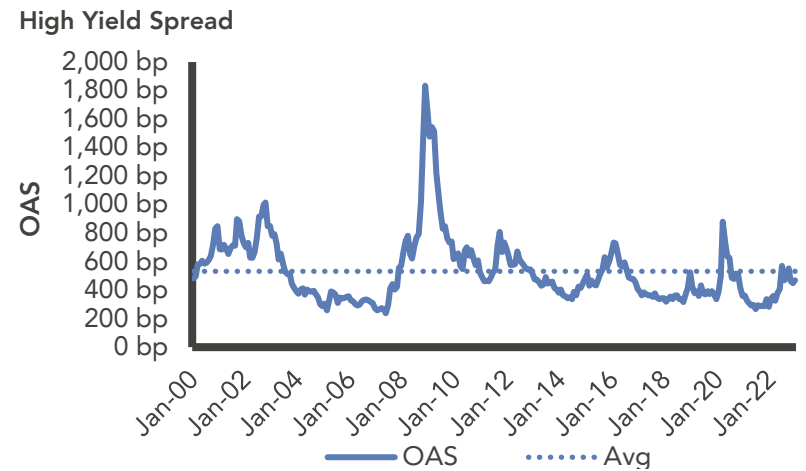
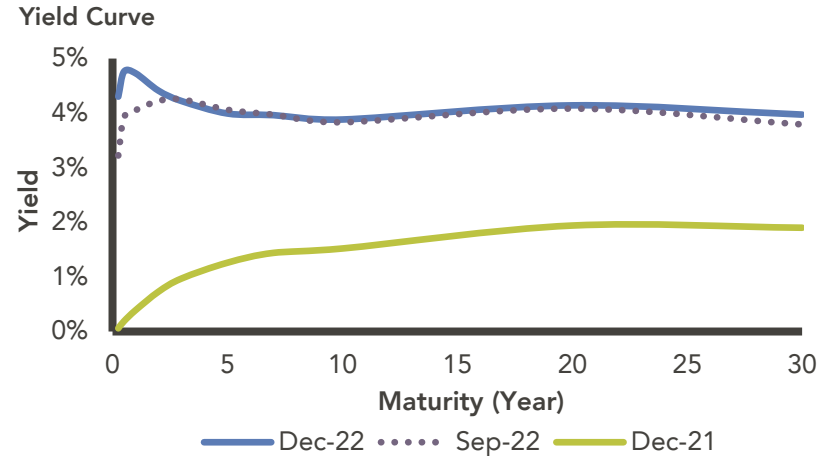
Average Growth of GDP, EPS, and Stock Prices Around Recessions



Source: FactSet, Refinitiv

U.S. Fixed Income

- Interest rates continued to rise on the short end of the Treasury curve in Q4, though intermediate- and long-term rates were relatively stable. This dynamic led to deeper inversions in various segments across the curve amid the prospects of tighter monetary policy and economic uncertainty.
- The bond market posted a positive return in Q4 for the first time in 2022, with the Bloomberg Aggregate Bond Index returning 1.9%. Year-to-date, however, the index posted a return of -13.0%, making 2022 its worst calendar year since the inception of the index in the mid-1970s.
- Sub-investment grade debt outperformed their investment-grade counterparts. High Yield outperformed amid tightening spreads and its longer duration compared to Bank Loans. The latter lagged High Yield due to their floating-rate characteristics.



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	7.6	(18.1)	(18.1)	7.7	9.4	12.6
Russell 3000 Index	7.2	(19.2)	(19.2)	7.1	8.8	12.1
Russell 3000 Growth Index	2.3	(29.0)	(29.0)	7.3	10.4	13.8
Russell 3000 Value Index	12.2	(8.0)	(8.0)	5.9	6.5	10.2
Russell TOP 200 Index	6.6	(19.8)	(19.8)	7.9	9.9	12.9
Russell TOP 200 Growth Index	1.1	(29.7)	(29.7)	8.7	11.8	14.9
Russell TOP 200 Value Index	13.4	(5.1)	(5.1)	6.0	7.1	10.4
Russell 1000 Index	7.2	(19.1)	(19.1)	7.3	9.1	12.4
Russell 1000 Growth Index	2.2	(29.1)	(29.1)	7.8	11.0	14.1
Russell 1000 Value Index	12.4	(7.5)	(7.5)	6.0	6.7	10.3
Russell Mid-Cap Index	9.2	(17.3)	(17.3)	5.9	7.1	11.0
Russell Mid-Cap Growth Index	6.9	(26.7)	(26.7)	3.9	7.6	11.4
Russell Mid-Cap Value Index	10.5	(12.0)	(12.0)	5.8	5.7	10.1
Russell 2000 Index	6.2	(20.4)	(20.4)	3.1	4.1	9.0
Russell 2000 Growth Index	4.1	(26.4)	(26.4)	0.6	3.5	9.2
Russell 2000 Value Index	8.4	(14.5)	(14.5)	4.7	4.1	8.5
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	(1.8)	(40.5)	(40.5)	(3.8)	2.1	5.1
Consumer Discretionary	(7.5)	(36.5)	(36.5)	4.7	7.8	12.3
Consumer Staples	12.6	(1.1)	(1.1)	9.0	8.6	10.9
Energy	21.1	63.2	63.2	19.5	8.4	5.0
Financials	12.1	(12.2)	(12.2)	5.2	5.9	11.7
Health Care	11.5	(5.4)	(5.4)	10.5	11.7	14.8
Industrials	16.6	(8.4)	(8.4)	7.6	6.9	11.8
Information Technology	4.0	(29.8)	(29.8)	10.2	14.8	17.6
Materials	15.5	(11.7)	(11.7)	10.4	6.6	9.4
Real Estate	4.2	(25.0)	(25.0)	0.3	4.5	7.0
Utilities	8.8	1.2	1.2	5.7	9.1	11.0

Source: Markov Processes International

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	17.3	(14.5)	(14.5)	0.9	1.5	4.7
MSCI EAFE Growth (Net)	15.0	(22.9)	(22.9)	0.5	2.5	5.6
MSCI EAFE Value (Net)	19.6	(5.6)	(5.6)	0.6	0.2	3.5
MSCI EAFE Small Cap (Net)	15.8	(21.4)	(21.4)	(0.9)	0.0	6.2
MSCI AC World Index (Net)	9.8	(18.4)	(18.4)	4.0	5.2	8.0
MSCI AC World Index Growth (Net)	5.3	(28.6)	(28.6)	3.8	6.4	9.2
MSCI AC World Index Value (Net)	14.2	(7.5)	(7.5)	3.3	3.5	6.4
MSCI Europe ex UK (Net)	20.1	(18.0)	(18.0)	1.7	2.2	5.2
MSCI United Kingdom (Net)	17.0	(4.8)	(4.8)	0.3	1.0	3.1
MSCI Pacific ex Japan (Net)	15.7	(5.9)	(5.9)	1.6	2.2	3.8
MSCI Japan (Net)	13.2	(16.6)	(16.6)	(1.0)	0.2	5.6
MSCI Emerging Markets (Net)	9.7	(20.1)	(20.1)	(2.7)	(1.4)	1.4

Source: Markov Processes International

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.8	1.5	1.5	0.7	1.3	0.8
Barclays Intermediate Gov't./Credit	1.5	(8.2)	(8.2)	(1.3)	0.7	1.1
Barclays Aggregate Bond	1.9	(13.0)	(13.0)	(2.7)	0.0	1.1
Barclays Short Government	0.7	(1.3)	(1.3)	0.1	1.1	0.7
Barclays Intermediate Government	1.0	(7.7)	(7.7)	(1.4)	0.5	0.7
Barclays Long Government	(0.6)	(29.2)	(29.2)	(7.4)	(2.2)	0.6
Barclays Investment Grade Corp.	3.6	(15.8)	(15.8)	(2.9)	0.5	2.0
Barclays High Yield Corp. Bond	4.2	(11.2)	(11.2)	0.0	2.3	4.0
Credit Suisse Leveraged Loan	2.3	(1.1)	(1.1)	2.3	3.2	3.8
JPMorgan Global ex US Bond	7.0	(21.9)	(21.9)	(7.9)	(4.2)	(2.2)
JPMorgan Emerging Market Bond	8.1	(17.8)	(17.8)	(5.3)	(1.3)	1.6
INFLATION SENSITIVE						
Consumer Price Index	(0.0)	6.5	6.5	4.9	3.8	2.6
BC TIPS	2.0	(11.8)	(11.8)	1.2	2.1	1.1
Commodities	2.2	16.1	16.1	12.7	6.4	(1.3)
Gold	9.5	(0.7)	(0.7)	4.7	5.7	0.0
REITs	4.1	(24.9)	(24.9)	0.2	4.4	7.1
FTSE EPRA/NAREIT Global REITs	6.6	(24.5)	(24.5)	(4.2)	0.3	3.5
NCREIF ODCE*	(5.1)	6.6	6.6	9.0	7.7	9.1
NCREIF Farmland**	2.0	6.2	10.2	6.5	6.3	9.5
NCREIF Timberland**	2.4	7.6	12.6	5.8	4.7	5.9

*Data are preliminary.

**Data are as of September 30, 2022.

Source: Markov Processes International.



PREPARED BY MARQUETTE ASSOCIATES

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Portfolio Overview



Observations

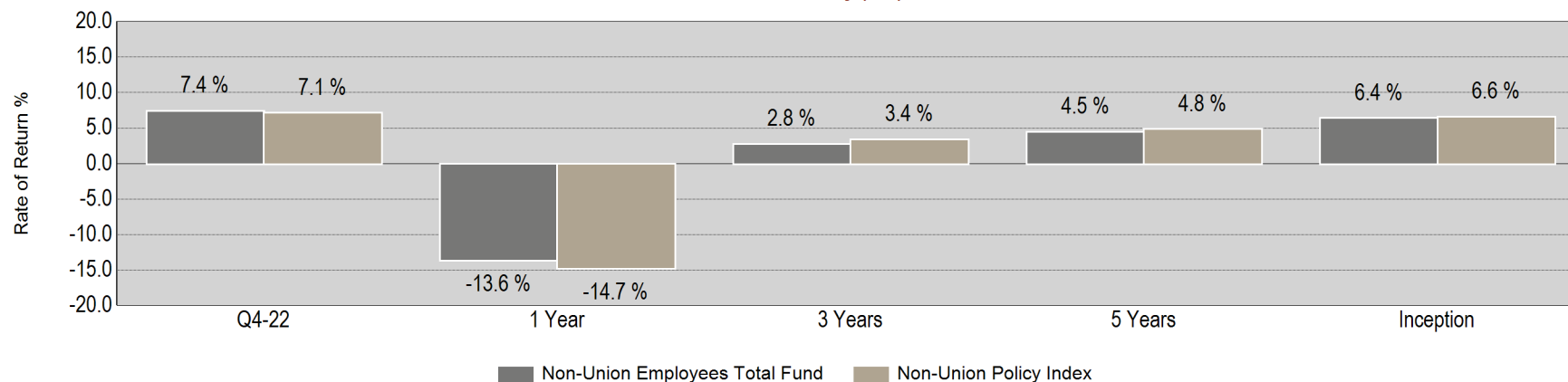
- Market Value as of 12/31/2022:
 - Non-Union Employees Pension Plan: \$7.6M
 - Union Employees Pension Plan: \$23.8M
- Q4-22 Investment Loss and Return:
 - Non-Union Employees Pension Plan Investment Gain: \$524K, Return: 7.4% (net), Benchmark: 7.1%
 - Union Employees Pension Plan Investment Gain: \$1.6M, Return: 7.4% (net), Benchmark: 7.1%
- Positive attribution for the quarter from:
 - High Quality Equities
 - Value Tilt
 - Infrastructure
 - Core Plus Fixed Income
- Negative attribution for the quarter from:
 - Growth Equities
- For 2022 Calendar Year:
 - Non-Union Employees Pension Plan Investment Loss: \$1.2M, Return: -13.6% (net), Benchmark: -14.7%
 - Union Employees Pension Plan Investment Loss: \$3.6M, Return: -13.5% (net), Benchmark: -14.7%
 - Peer Group Ranking: 35th percentile
- Low-cost investment Management Fees: 0.29%

As of December 31, 2022

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Inception 4/1/13
Beginning Market Value	\$7,070,742	\$8,891,423	\$6,827,881	\$5,565,033	\$3,543,397
Contributions	\$77,868	\$315,532	\$1,408,909	\$2,569,661	\$4,285,955
Withdrawals	-\$104,789	-\$441,175	-\$1,253,956	-\$2,010,819	-\$3,424,093
Net Cash Flow	-\$26,921	-\$125,643	\$154,952	\$558,842	\$861,862
Net Investment Change	\$523,600	-\$1,198,359	\$584,588	\$1,443,546	\$3,162,162
Ending Market Value	\$7,567,421	\$7,567,421	\$7,567,421	\$7,567,421	\$7,567,421

Return Summary (Net)



Asset Allocation vs. Target

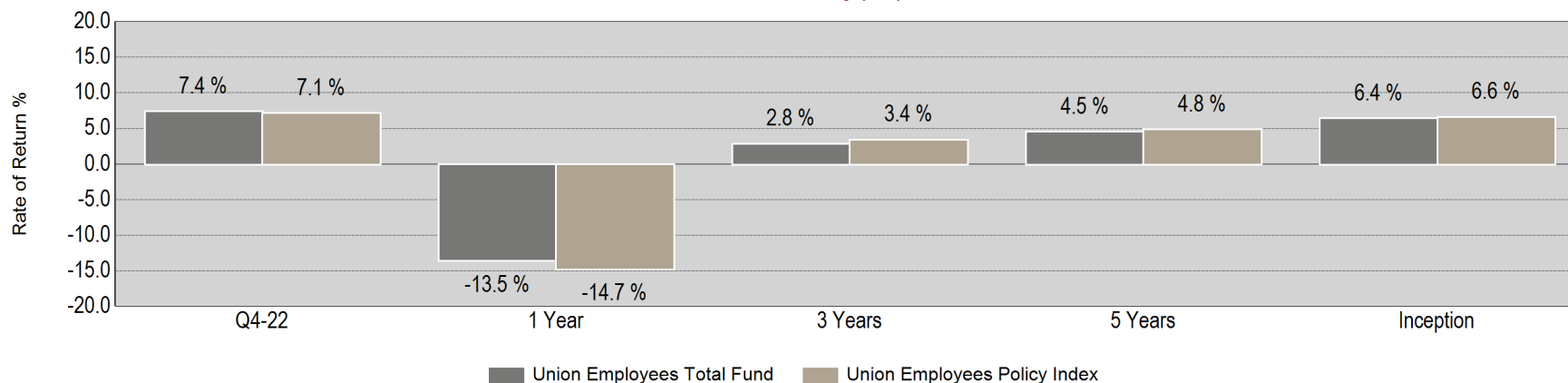
	Current	Policy	Policy Range	Within Range
U.S. Equity	35.3%	36.0%	31.0% - 41.0%	Yes
Global Equity	15.6%	15.0%	10.0% - 20.0%	Yes
Non-U.S. Equity	14.4%	14.0%	9.0% - 19.0%	Yes
Global Listed Infrastructure	5.1%	5.0%	0.0% - 10.0%	Yes
U.S. Fixed Income	28.7%	29.0%	24.0% - 34.0%	Yes
Cash Equivalent	0.9%	1.0%	0.0% - 5.0%	Yes
Total	100.0%	100.0%		

As of December 31, 2022

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Inception 4/1/13
Beginning Market Value	\$21,809,140	\$26,696,861	\$19,599,659	\$16,042,586	\$8,866,267
Contributions	\$629,067	\$2,012,791	\$6,183,150	\$9,540,322	\$15,998,578
Withdrawals	-\$303,746	-\$1,343,227	-\$3,768,721	-\$6,059,752	-\$9,990,871
Net Cash Flow	\$325,322	\$669,564	\$2,414,429	\$3,480,570	\$6,007,707
Net Investment Change	\$1,620,072	-\$3,611,891	\$1,740,446	\$4,231,378	\$8,880,559
Ending Market Value	\$23,754,534	\$23,754,534	\$23,754,534	\$23,754,534	\$23,754,534

Return Summary (Net)



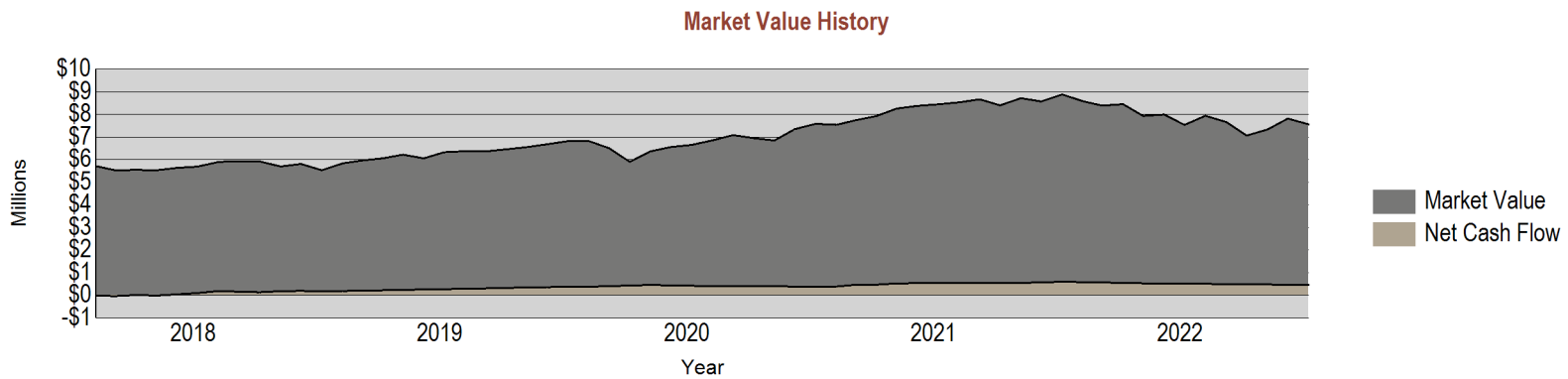
Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	34.8%	36.0%	31.0% - 41.0%	Yes
Global Equity	14.9%	15.0%	10.0% - 20.0%	Yes
Non-U.S. Equity	14.3%	14.0%	9.0% - 19.0%	Yes
Global Listed Infrastructure	5.0%	5.0%	0.0% - 10.0%	Yes
U.S. Fixed Income	29.0%	29.0%	24.0% - 34.0%	Yes
Cash Equivalent	2.0%	1.0%	0.0% - 5.0%	Yes
Total	100.0%	100.0%		

LANta Non-Union Employees Pension Plan

Market Value Summary

As of December 31, 2022



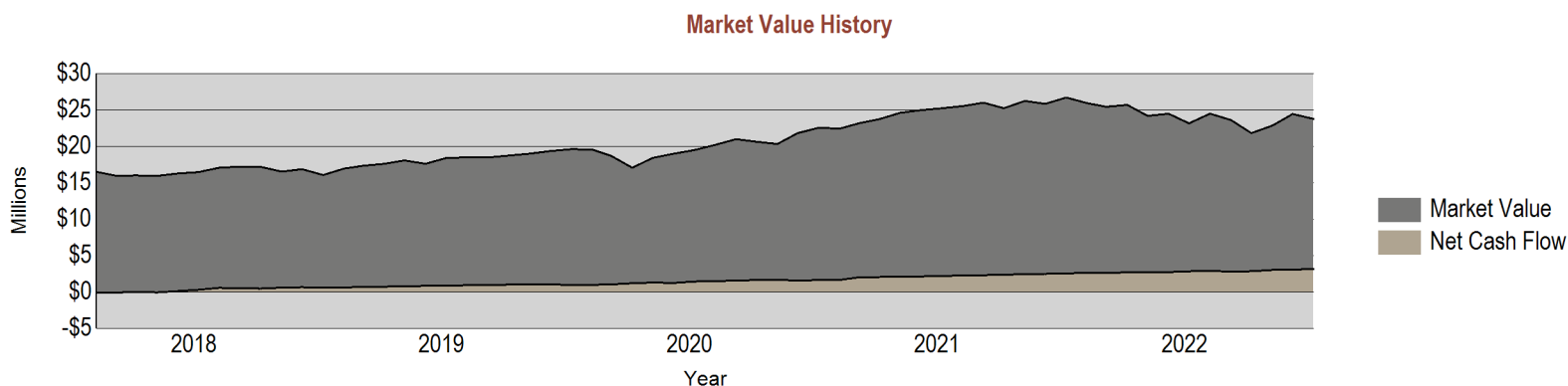
Cash Flow Summary by Manager From October 01, 2022 to December 31, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index Fund	\$2,013,858	\$0	\$152,164	\$2,166,022
Eaton Vance Atlanta SMID	\$186,693	\$0	\$21,726	\$208,419
Vanguard Small-Cap Value Index	\$265,629	\$0	\$30,836	\$296,465
Dodge & Cox Global	\$352,249	\$0	\$46,725	\$398,974
MFS Low Volatility Global Equity	\$363,492	\$0	\$40,776	\$404,267
Artisan Global Opportunities	\$353,090	\$0	\$20,962	\$374,052
Hartford Schroder Int'l Multi-Cap Value	\$165,409	\$0	\$24,814	\$190,224
Fidelity Total Int'l Index Fund	\$557,024	\$0	\$82,330	\$639,354
Harding Loevner Int'l Small Companies Portfolio	\$95,088	\$0	\$12,826	\$107,914
Wellington Emerging Market Opportunities	\$139,900	\$0	\$15,544	\$155,444
Cohen & Steers Global Infrastructure	\$353,016	\$0	\$32,386	\$385,402
Fidelity U.S. Bond Index	\$1,414,684	\$0	\$23,672	\$1,438,356
Baird Core Plus Bond Fund	\$691,356	\$0	\$17,383	\$708,740
Lord Abbett High Yield	\$23,133	\$0	\$867	\$24,000
Money Market Fund	\$96,121	-\$26,921	\$589	\$69,788
Total	\$7,070,742	-\$26,921	\$523,600	\$7,567,421

LANta Union Employees Pension Plan

Market Value Summary

As of December 31, 2022



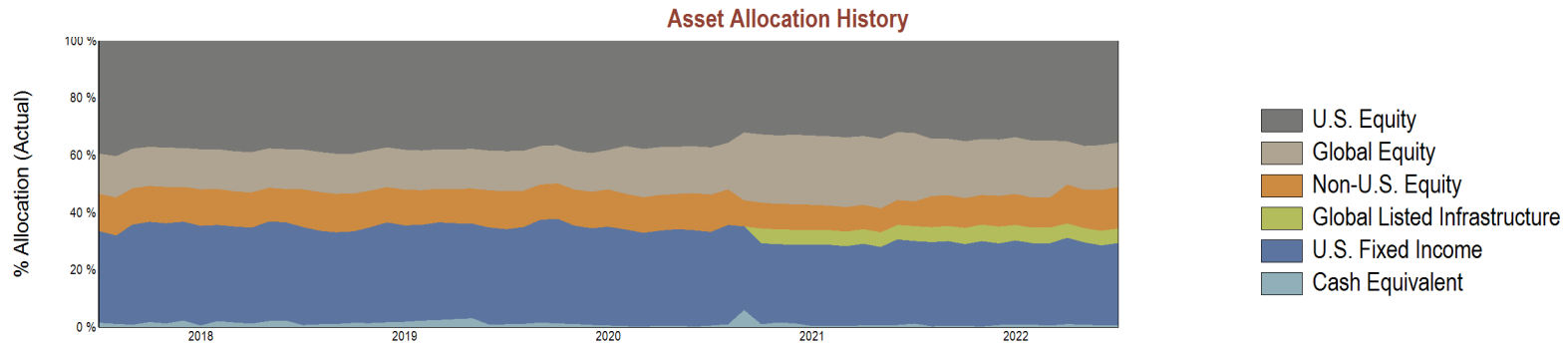
Cash Flow Summary by Manager From October 01, 2022 to December 31, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index Fund	\$6,239,799	\$0	\$471,470	\$6,711,269
Eaton Vance Atlanta SMID	\$557,998	\$0	\$64,935	\$622,933
Vanguard Small-Cap Value Index	\$834,895	\$0	\$96,919	\$931,815
Dodge & Cox Global	\$1,061,995	\$0	\$140,872	\$1,202,867
MFS Low Volatility Global Equity	\$1,101,079	\$0	\$123,516	\$1,224,595
Artisan Global Opportunities	\$1,060,564	\$0	\$62,962	\$1,123,526
Hartford Schroder Int'l Multi-Cap Value	\$536,986	\$0	\$80,557	\$617,543
Fidelity Total Int'l Index Fund	\$1,671,915	\$0	\$247,115	\$1,919,030
Harding Loevner Int'l Small Companies Portfolio	\$342,845	\$0	\$46,243	\$389,088
Wellington Emerging Market Opportunities	\$425,913	\$0	\$47,322	\$473,235
Cohen & Steers Global Infrastructure	\$1,085,725	\$0	\$99,607	\$1,185,332
Fidelity U.S. Bond Index	\$4,363,005	\$130,000	\$77,013	\$4,570,019
Baird Core Plus Bond Fund	\$2,121,728	\$70,000	\$55,944	\$2,247,672
Lord Abbett High Yield	\$60,469	\$0	\$2,267	\$62,735
Money Market Fund	\$344,223	\$125,322	\$3,330	\$472,875
Total	\$21,809,140	\$325,322	\$1,620,072	\$23,754,534

LANta Non-Union Employees Pension Plan

Asset Allocation Summary

As of December 31, 2022

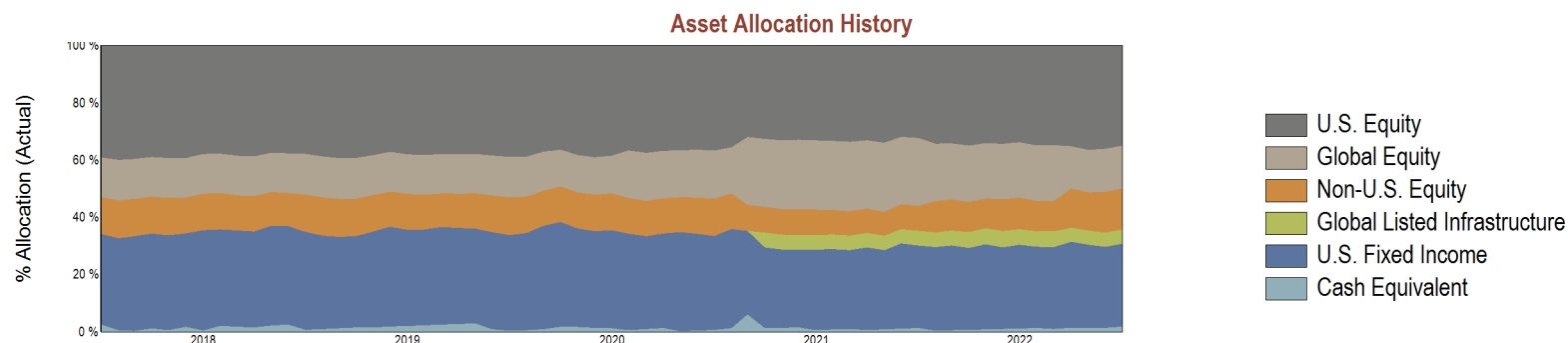


	Market Value	% of Portfolio	Policy %	Policy Difference
Non-Union Employees Total Fund	7,567,421	100.0	100.0	0
Total Equity Composite	4,941,134	65.3	65.0	22,311
U.S. Equity Composite	2,670,906	35.3	36.0	-53,365
Fidelity 500 Index Fund	2,166,022	28.6	29.5	-66,367
Eaton Vance Atlanta SMID	208,419	2.8	2.5	19,234
Vanguard Small-Cap Value Index	296,465	3.9	4.0	-6,232
Global Equity Composite	1,177,293	15.6	15.0	42,180
Dodge & Cox Global	398,974	5.3	5.0	20,603
MFS Low Volatility Global Equity	404,267	5.3	5.0	25,896
Artisan Global Opportunities	374,052	4.9	5.0	-4,319
Non-U.S. Equity Composite	1,092,935	14.4	14.0	33,496
Hartford Schroder Int'l Multi-Cap Value	190,224	2.5	2.5	1,038
Fidelity Total Int'l Index Fund	639,354	8.4	8.0	33,960
Harding Loevner Int'l Small Companies Portfolio	107,914	1.4	1.5	-5,598
Wellington Emerging Market Opportunities	155,444	2.1	2.0	4,095
Global Listed Infrastructure Composite	385,402	5.1	5.0	7,031
Cohen & Steers Global Infrastructure	385,402	5.1	5.0	7,031
U.S. Fixed Income Composite	2,171,096	28.7	29.0	-23,456
Fidelity U.S. Bond Index	1,438,356	19.0	19.5	-37,291
Baird Core Plus Bond Fund	708,740	9.4	9.5	-10,165
Lord Abbett High Yield	24,000	0.3	0.0	24,000
Cash Equivalent Composite	69,788	0.9	1.0	-5,886
Money Market Fund	69,788	0.9	1.0	-5,886

LANta Union Employees Pension Plan

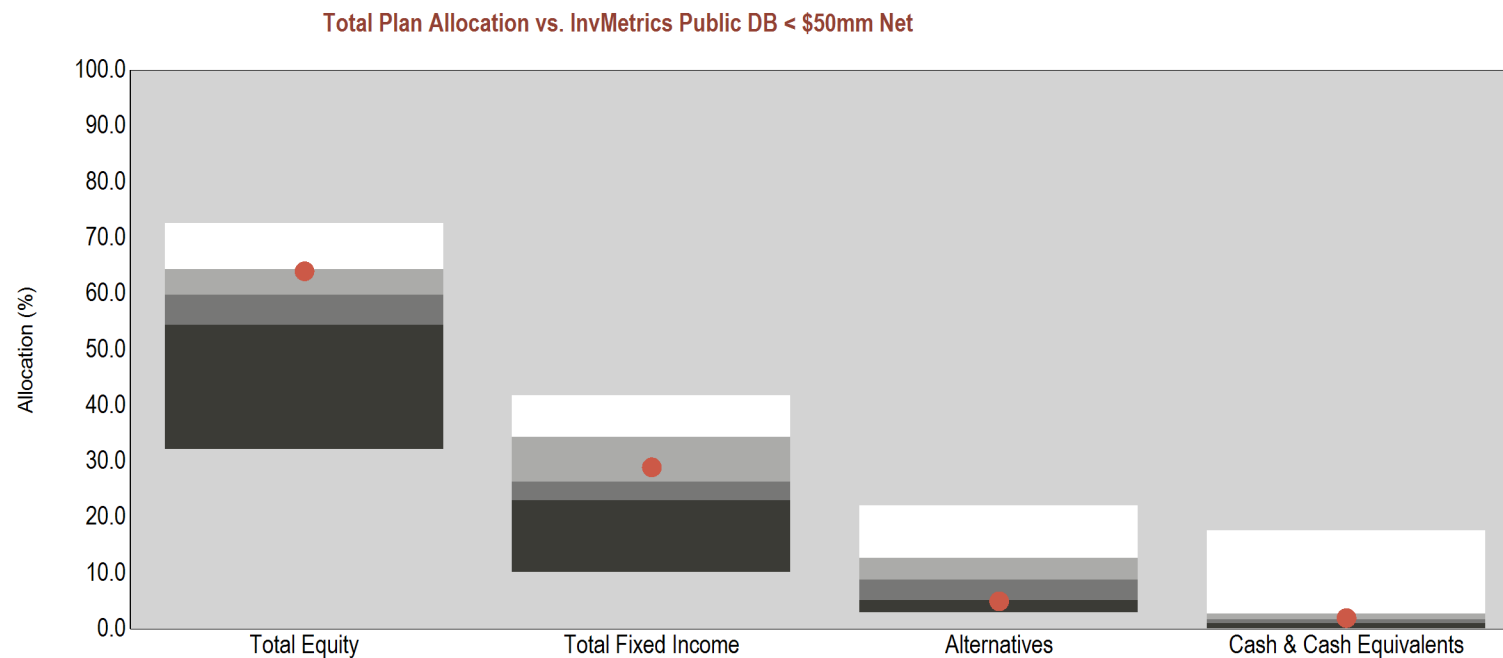
Asset Allocation Summary

As of December 31, 2022



	Market Value	% of Portfolio	Policy %	Policy Difference
Union Employees Total Fund	23,754,534	100.0	100.0	0
Total Equity Composite	15,215,900	64.1	65.0	-224,547
U.S. Equity Composite	8,266,017	34.8	36.0	-285,616
Fidelity 500 Index Fund	6,711,269	28.3	29.5	-296,318
Eaton Vance Atlanta SMID	622,933	2.6	2.5	29,070
Vanguard Small-Cap Value Index	931,815	3.9	4.0	-18,367
Global Equity Composite	3,550,988	14.9	15.0	-12,192
Dodge & Cox Global	1,202,867	5.1	5.0	15,140
MFS Low Volatility Global Equity	1,224,595	5.2	5.0	36,868
Artisan Global Opportunities	1,123,526	4.7	5.0	-64,201
Non-U.S. Equity Composite	3,398,896	14.3	14.0	73,261
Hartford Schroder Int'l Multi-Cap Value	617,543	2.6	2.5	23,680
Fidelity Total Int'l Index Fund	1,919,030	8.1	8.0	18,667
Harding Loevner Int'l Small Companies Portfolio	389,088	1.6	1.5	32,770
Wellington Emerging Market Opportunities	473,235	2.0	2.0	-1,856
Global Listed Infrastructure Composite	1,185,332	5.0	5.0	-2,394
Cohen & Steers Global Infrastructure	1,185,332	5.0	5.0	-2,394
U.S. Fixed Income Composite	6,880,426	29.0	29.0	-8,389
Fidelity U.S. Bond Index	4,570,019	19.2	19.5	-62,115
Baird Core Plus Bond Fund	2,247,672	9.5	9.5	-9,009
Lord Abbett High Yield	62,735	0.3	0.0	62,735
Cash Equivalent Composite	472,875	2.0	1.0	235,329
Money Market Fund	472,875	2.0	1.0	235,329

As of December 31, 2022



	Allocation (Rank)							
5th Percentile	72.6		41.8		22.1		17.7	
25th Percentile	64.4		34.3		12.7		2.8	
Median	59.8		26.4		8.8		1.7	
75th Percentile	54.5		23.0		5.2		1.0	
95th Percentile	32.2		10.2		3.0		0.2	
# of Portfolios	95		94		19		88	
● Union Employees Total Fund	64.1	(28)	29.0	(40)	5.0	(77)	2.0	(41)

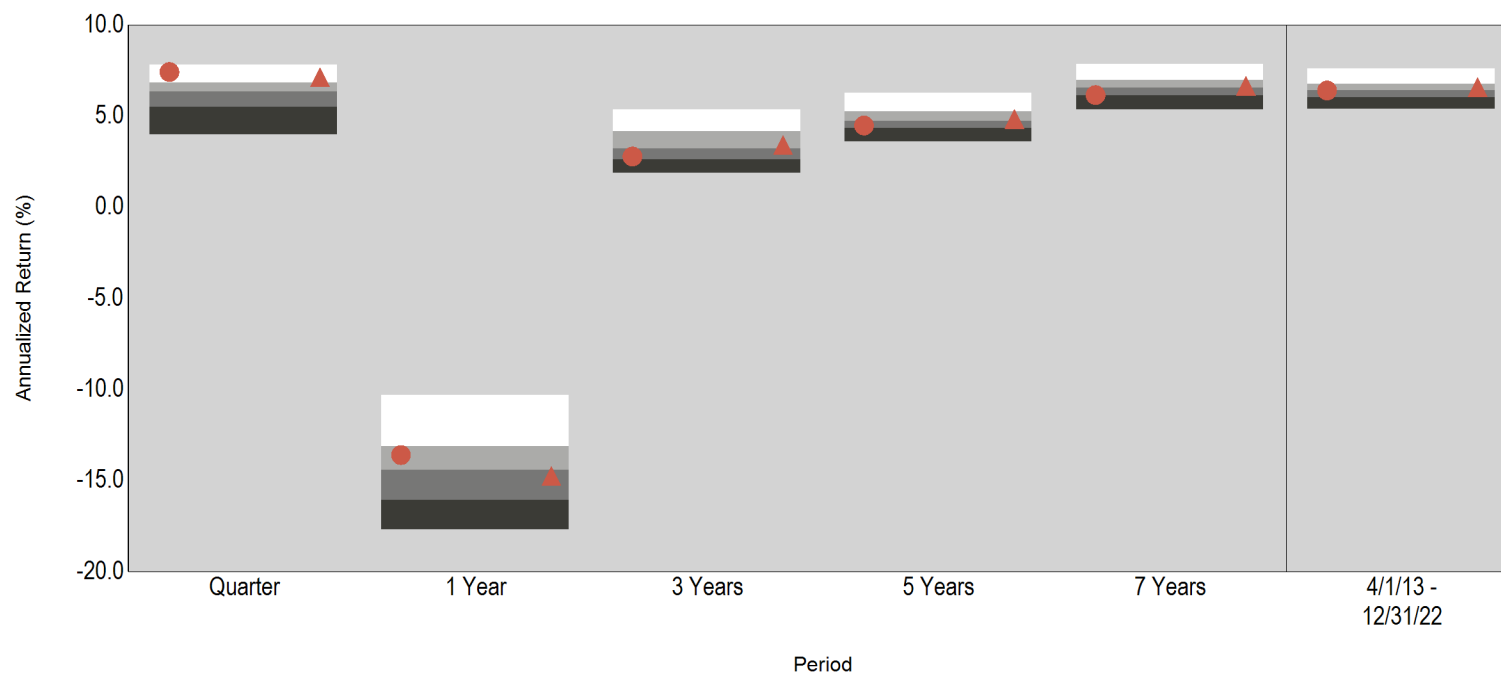
Alternatives represents Global Listed Infrastructure.

LANta Non-Union Employees Pension Plan

Peer Ranking (Net)

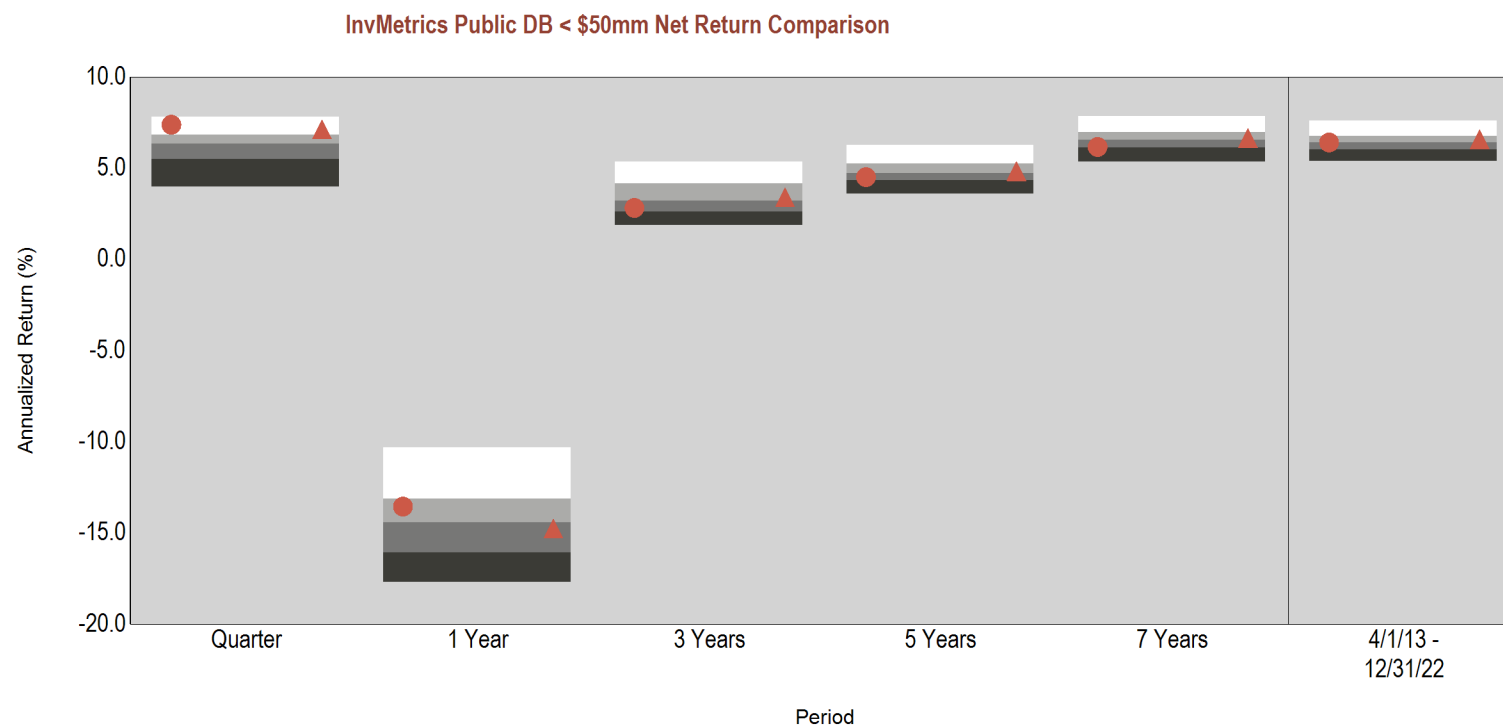
As of December 31, 2022

InvMetrics Public DB < \$50mm Net Return Comparison



	Return (Rank)											
5th Percentile	7.8		-10.3		5.4		6.3		7.8		7.6	
25th Percentile	6.8		-13.1		4.2		5.3		7.0		6.7	
Median	6.3		-14.4		3.2		4.7		6.5		6.4	
75th Percentile	5.5		-16.1		2.6		4.3		6.1		6.0	
95th Percentile	4.0		-17.7		1.9		3.6		5.4		5.4	
# of Portfolios	105		105		100		93		85		69	
● Non-Union Employees Total Fund	7.4	(12)	-13.6	(36)	2.8	(70)	4.5	(69)	6.2	(74)	6.4	(52)
▲ Non-Union Policy Index	7.1	(16)	-14.7	(56)	3.4	(41)	4.8	(45)	6.7	(42)	6.6	(36)

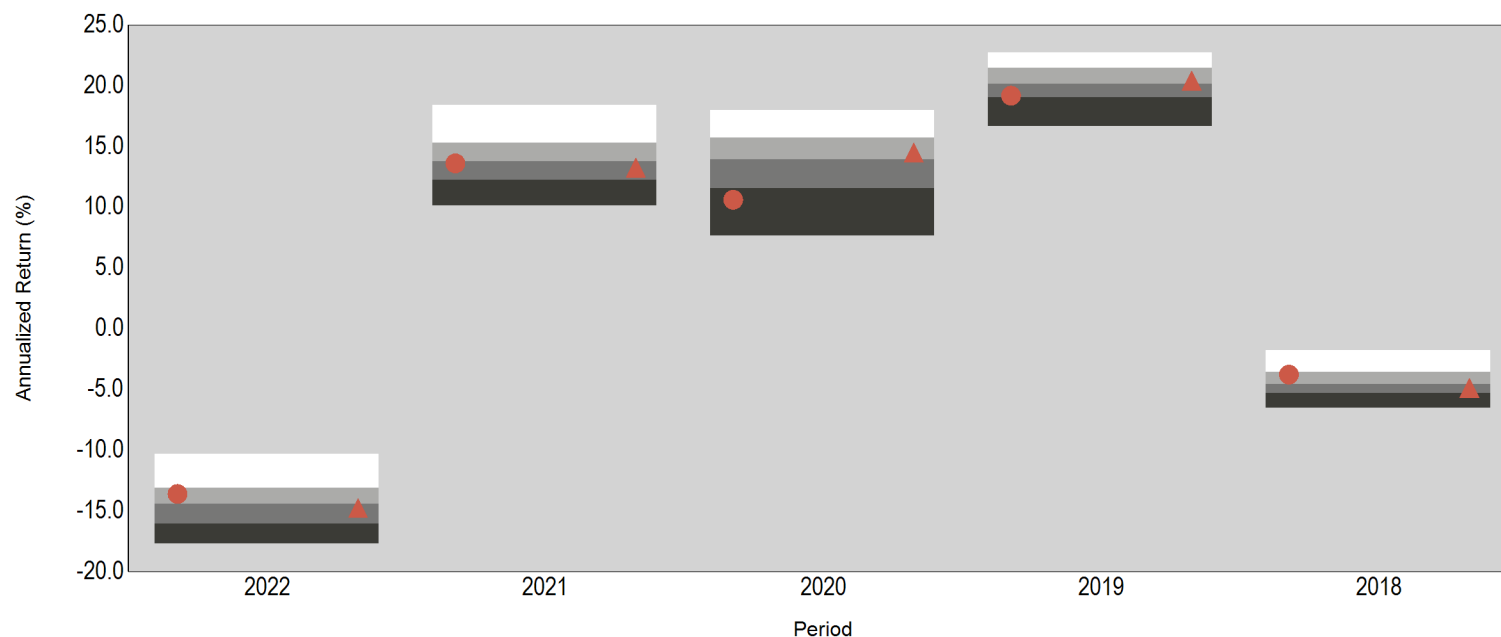
As of December 31, 2022



	Return (Rank)											
5th Percentile	7.8		-10.3		5.4		6.3		7.8		7.6	
25th Percentile	6.8		-13.1		4.2		5.3		7.0		6.7	
Median	6.3		-14.4		3.2		4.7		6.5		6.4	
75th Percentile	5.5		-16.1		2.6		4.3		6.1		6.0	
95th Percentile	4.0		-17.7		1.9		3.6		5.4		5.4	
# of Portfolios	105		105		100		93		85		69	
● Union Employees Total Fund	7.4	(13)	-13.5	(35)	2.8	(66)	4.5	(66)	6.2	(73)	6.4	(50)
▲ Union Employees Policy Index	7.1	(16)	-14.7	(56)	3.4	(41)	4.8	(45)	6.7	(42)	6.6	(36)

As of December 31, 2022

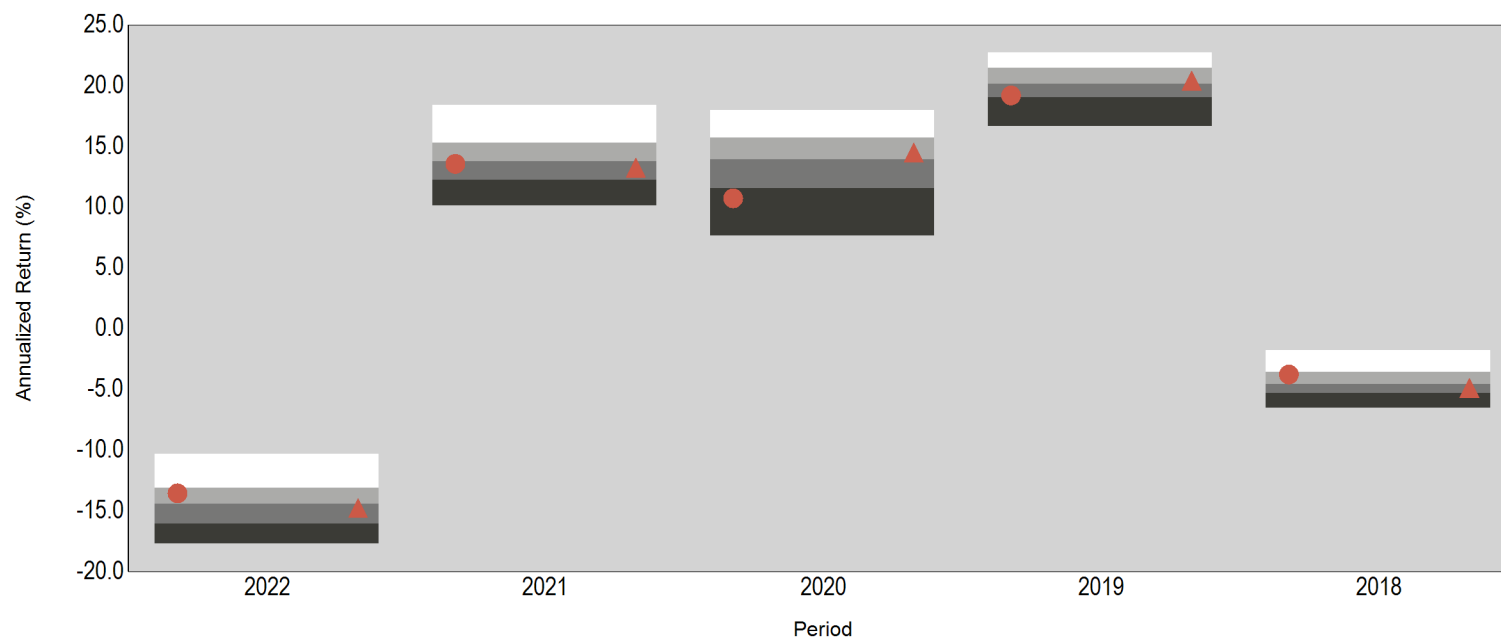
InvMetrics Public DB < \$50mm Net Return Comparison



	Return (Rank)									
5th Percentile	-10.3		18.4		18.0		22.7		-1.7	
25th Percentile	-13.1		15.3		15.7		21.5		-3.6	
Median	-14.4		13.8		13.9		20.1		-4.6	
75th Percentile	-16.1		12.3		11.6		19.0		-5.3	
95th Percentile	-17.7		10.1		7.6		16.7		-6.5	
# of Portfolios	105		238		265		247		214	
● Non-Union Employees Total Fund	-13.6	(36)	13.6	(52)	10.6	(85)	19.2	(72)	-3.8	(31)
▲ Non-Union Policy Index	-14.7	(56)	13.3	(57)	14.5	(43)	20.4	(44)	-4.9	(61)

As of December 31, 2022

InvMetrics Public DB < \$50mm Net Return Comparison



	Return (Rank)									
5th Percentile	-10.3		18.4		18.0		22.7		-1.7	
25th Percentile	-13.1		15.3		15.7		21.5		-3.6	
Median	-14.4		13.8		13.9		20.1		-4.6	
75th Percentile	-16.1		12.3		11.6		19.0		-5.3	
95th Percentile	-17.7		10.1		7.6		16.7		-6.5	
# of Portfolios	105		238		265		247		214	
● Union Employees Total Fund	-13.5	(35)	13.6	(53)	10.7	(84)	19.2	(72)	-3.8	(31)
▲ Union Employees Policy Index	-14.7	(56)	13.3	(57)	14.5	(43)	20.4	(44)	-4.9	(61)

As of December 31, 2022

RISK RETURN STATISTICS

January 01, 2018 Through December 31, 2022

	Union Employees Total Fund	Union Employees Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.68	8.34
Minimum Return	-9.53	-9.36
Annualized Return	4.52	4.85
Total Return	24.73	26.71
Annualized Excess Return Over Risk Free	3.33	3.66
Annualized Excess Return	-0.33	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	6.74	7.02
Downside Deviation	8.46	8.84

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.19	12.65
Alpha	-0.01	0.00
Sharpe Ratio	0.27	0.29
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.23	0.00
Information Ratio	-0.27	--

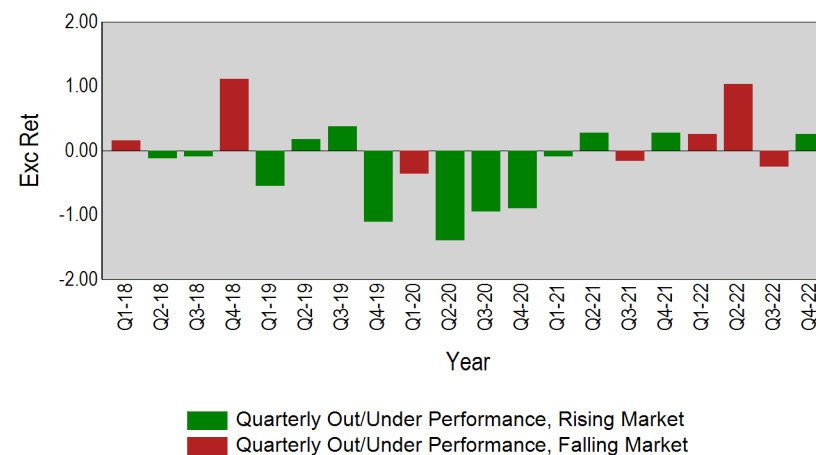
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 2022



Quarterly Excess Performance Union Employees Total Fund vs. Union Employees Policy Index



LANta Union Employees Pension Plan

Total Equity Composite

As of December 31, 2022

RISK RETURN STATISTICS

January 01, 2018 Through December 31, 2022

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	11.46	12.58
Minimum Return	-14.35	-14.17
Annualized Return	6.05	6.35
Total Return	34.11	36.02
Annualized Excess Return Over Risk Free	4.86	5.16
Annualized Excess Return	-0.30	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.63	10.18
Downside Deviation	11.71	12.23

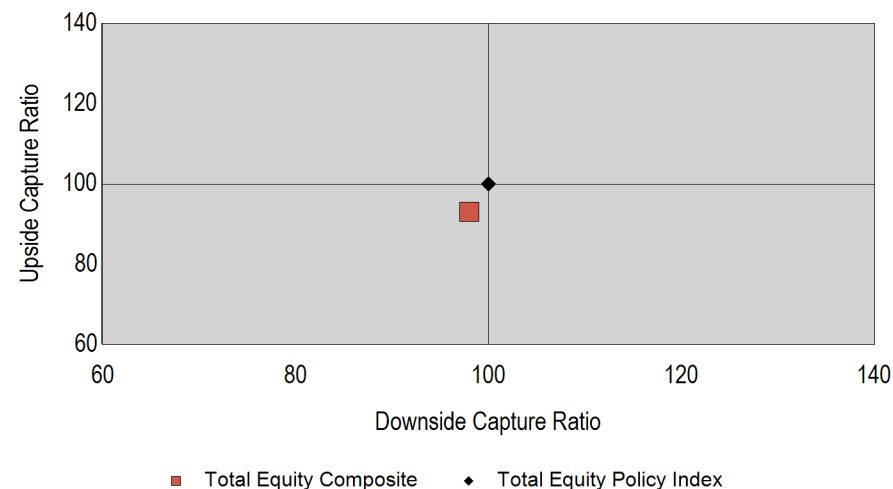
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.55	18.27
Alpha	-0.01	0.00
Sharpe Ratio	0.28	0.28
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	1.82	0.00
Information Ratio	-0.16	--

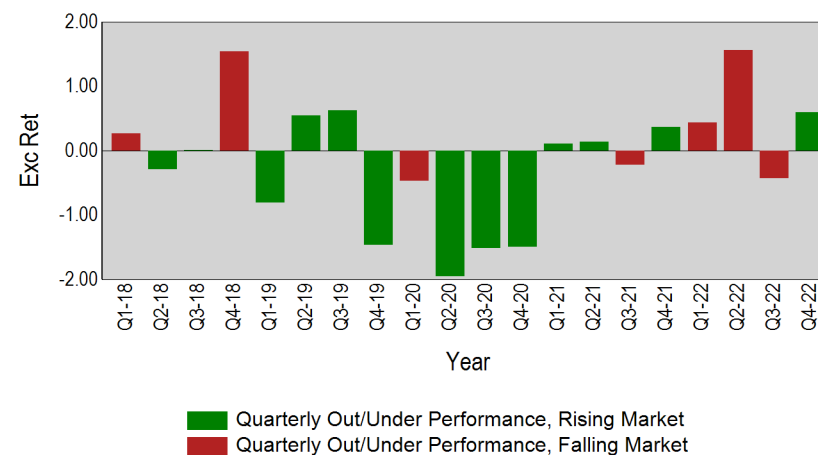
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 2022



Quarterly Excess Performance Total Equity Composite vs. Total Equity Policy Index





LANta Union Employees Pension Plan

Performance Summary (Net)

As of December 31, 2022

	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	% of Portfolio	Policy %	Inception	Inception Date
Union Employees Total Fund	7.4	-13.5	2.8	4.5	6.2	100.0	100.0	6.4	Apr-13
Union Employees Policy Index	7.1	-14.7	3.4	4.8	6.7			6.6	Apr-13
InvMetrics Public DB < \$50mm Net Rank	13	35	66	66	73			50	Apr-13
Total Equity Composite	10.0	-16.3	4.2	6.0	8.5	64.1	65.0	9.0	Apr-13
Total Equity Policy Index	9.4	-18.3	5.0	6.3	9.2			9.2	Apr-13
U.S. Equity Composite	8.3	-16.6	7.1	8.8	10.9	34.8	36.0	11.3	Apr-13
Russell 3000	7.2	-19.2	7.1	8.8	11.0			11.3	Apr-13
Fidelity 500 Index Fund	7.6	-18.1	--	--	--	28.3	29.5	8.5	Jul-20
S&P 500	7.6	-18.1	--	--	--			8.5	Jul-20
Large Cap MStar MF Rank	58	51	--	--	--			49	Jul-20
Eaton Vance Atlanta SMID	11.6	-8.8	7.5	9.6	11.9	2.6	2.5	12.1	Apr-13
Russell 2500	7.4	-18.4	5.0	5.9	9.0			8.9	Apr-13
SMID Blend MStar MF Rank	13	9	20	2	2			1	Apr-13
Vanguard Small-Cap Value Index	11.6	-9.3	--	--	--	3.9	4.0	18.7	Jul-20
CRSP US Small Cap Value TR USD	11.6	-9.3	--	--	--			18.7	Jul-20
Small Value MStar MF Rank	45	43	--	--	--			55	Jul-20
Global Equity Composite	10.2	-15.1	2.2	4.8	7.1	14.9	15.0	8.9	Apr-13
MSCI ACWI	9.8	-18.4	4.0	5.2	8.1			7.5	Apr-13
Dodge & Cox Global	13.3	-5.8	--	--	--	5.1	5.0	3.2	Feb-21
MSCI ACWI Value	14.2	-7.5	--	--	--			3.6	Feb-21
Global Large Stock Value Mstar MF Rank	73	43	--	--	--			62	Feb-21
MFS Low Volatility Global Equity	11.2	-8.0	4.3	6.0	7.7	5.2	5.0	7.2	Sep-14
MSCI ACWI Minimum Volatility Index	8.5	-10.3	1.6	4.6	6.8			6.6	Sep-14
MSCI ACWI	9.8	-18.4	4.0	5.2	8.1			6.6	Sep-14
eV Global Low Volatility Equity Net Rank	38	41	10	8	8			11	Sep-14
Artisan Global Opportunities	5.9	-30.2	--	--	--	4.7	5.0	-11.1	Feb-21
MSCI ACWI Growth	5.3	-28.6	--	--	--			-9.3	Feb-21
MSCI ACWI	9.8	-18.4	--	--	--			-2.8	Feb-21
Global Large Stock Growth Mstar MF Rank	83	69	--	--	--			59	Feb-21
















LANta Union Employees Pension Plan

Performance Summary (Net)

As of December 31, 2022

	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	14.1	-17.3	-2.0	-0.8	3.0	14.3	14.0	2.4	Apr-13
<i>Non-U.S. Equity Policy Index</i>	14.1	-16.6	0.2	0.8	4.8			4.0	Apr-13
Hartford Schroder Int'l Multi-Cap Value	15.0	-11.6	0.6	0.5	--	2.6	2.5	3.8	Jul-16
<i>MSCI ACWI ex USA Value</i>	15.7	-8.6	0.1	-0.1	--			4.1	Jul-16
<i>MSCI ACWI ex USA IMI Value (Net)</i>	15.6	-9.3	0.2	0.0	--			4.2	Jul-16
<i>Foreign Large Value MStar MF Rank</i>	92	75	68	59	--			73	Jul-16
Fidelity Total Int'l Index Fund	14.8	-16.3	--	--	--	8.1	8.0	-5.0	Jan-21
<i>MSCI ACWI ex USA IMI</i>	14.1	-16.6	--	--	--			-5.1	Jan-21
<i>Foreign MStar MF Rank</i>	69	45	--	--	--			56	Jan-21
Harding Loevner Int'l Small Companies Portfolio	13.5	--	--	--	--	1.6	1.5	-16.5	Jan-22
<i>MSCI ACWI ex US Small Cap</i>	13.3	--	--	--	--			-14.6	Jan-22
<i>eV Non-US Diversified Small Cap Eq Net Rank</i>	76	--	--	--	--			58	Jan-22
Wellington Emerging Market Opportunities	11.1	--	--	--	--	2.0	2.0	-24.4	Jan-22
<i>MSCI Emerging Markets</i>	9.7	--	--	--	--			-18.6	Jan-22
<i>Diversified Emerging Mkts MStar MF Rank</i>	30	--	--	--	--			80	Jan-22
Global Listed Infrastructure Composite						5.0	5.0		
Cohen & Steers Global Infrastructure	9.2	-4.9	--	--	--	5.0	5.0	7.2	Mar-21
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>	9.0	-4.9	--	--	--			6.6	Mar-21
<i>Infrastructure Mstar MF Rank</i>	65	18	--	--	--			18	Mar-21
U.S. Fixed Income Composite	2.0	-9.3	-1.4	0.6	1.0	29.0	29.0	1.0	Apr-13
<i>Fixed Income Policy Index</i>	1.9	-9.5	-1.7	0.4	0.9			0.9	Apr-13
Fidelity U.S. Bond Index	1.7	--	--	--	--	19.2	19.5	-3.1	Jun-22
<i>Bloomberg US Aggregate TR</i>	1.9	--	--	--	--			-3.0	Jun-22
<i>Intermediate Core Bond MStar MF Rank</i>	50	--	--	--	--			51	Jun-22
Baird Core Plus Bond Fund	2.5	--	--	--	--	9.5	9.5	-2.0	Jun-22
<i>Bloomberg US Aggregate TR</i>	1.9	--	--	--	--			-3.0	Jun-22
<i>Intermediate Core Bond MStar MF Rank</i>	4	--	--	--	--			9	Jun-22
Lord Abbett High Yield	3.7	--	--	--	--	0.3	0.0	2.8	Jun-22
<i>Bloomberg US High Yield TR</i>	4.2	--	--	--	--			3.5	Jun-22
<i>High Yield Bond MStar MF Rank</i>	70	--	--	--	--			74	Jun-22
Cash Equivalent Composite						2.0	1.0		
Money Market Fund						2.0	1.0		

Fixed Income Policy Index is 100% Bloomberg Barclays Int. Government/Credit Index through 6/30/22, and 100% Bloomberg Aggregate Index effective 7/1/2022.

Account	% of Portfolio*	Morningstar Fund Rating	Morningstar ESG Rating
Fidelity 500 Index Fund	27.5%	★★★★	
Eaton Vance Atlanta SMID	2.5%	★★★★	
Vanguard Small-Cap Value Index	4.0%	★★★★	
Dodge & Cox Global	5.0%	★★★★	
MFS Low Volatility Global Equity	5.0%	★★★★	
AB Global Core Equity	5.0%	★★★	
Artisan Global Opportunities	5.0%	★★★★	
Hartford Schroder Int'l Multi-Cap Value	2.5%	★★★★	
Fidelity Total Int'l Index Fund	4.0%	★★★	
Wellington Emerging Markets Opportunities	3.0%		
Harding Loevner Int'l Small Companies Portfolio	1.5%	★★★	
Fidelity US Bond Index	19.5%	★★★	
Baird Core Plus Bond Index	9.5%	★★★★	
Lord Abbett High Yield	0.0%	★★	
Cohen & Steers Global Infrastructure	5.0%	★★★★	
Money Market Fund	1.0%	★★★	
Total	100%	★★★	

LANta Union Employees Pension Plan

Fee Summary

As of December 31, 2022

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fidelity 500 Index Fund	0.02% of Assets	28.3%	\$1,007	0.02%
Eaton Vance Atlanta SMID	0.81% of Assets	2.6%	\$5,046	0.81%
Vanguard Small-Cap Value Index	0.07% of Assets	3.9%	\$652	0.07%
Dodge & Cox Global	0.62% of Assets	5.1%	\$7,458	0.62%
MFS Low Volatility Global Equity	0.71% of Assets	5.2%	\$8,695	0.71%
Artisan Global Opportunities	0.90% of Assets	4.7%	\$10,112	0.90%
Hartford Schroder Int'l Multi-Cap Value	0.75% of Assets	2.6%	\$4,632	0.75%
Fidelity Total Int'l Index Fund	0.06% of Assets	8.1%	\$1,151	0.06%
Harding Loevner Int'l Small Companies Portfolio	1.12% of Assets	1.6%	\$4,358	1.12%
Wellington Emerging Market Opportunities	0.88% of Assets	2.0%	\$4,164	0.88%
Cohen & Steers Global Infrastructure	0.95% of Assets	5.0%	\$11,261	0.95%
Fidelity U.S. Bond Index	0.03% of Assets	19.2%	\$1,143	0.03%
Baird Core Plus Bond Fund	0.30% of Assets	9.5%	\$6,743	0.30%
Lord Abbett High Yield	0.59% of Assets	0.3%	\$370	0.59%
Money Market Fund	0.21% of Assets	2.0%	\$993	0.21%
Investment Management Fee		100.0%	\$67,783	0.29%

Policy Index History

Union Employees Total Fund		
7/1/2022	Present	45% Russell 3000 / 20% MSCI ACWI ex USA IMI / 29% Bloomberg US Aggregate TR / 5% FTSE Global Core Infrastructure 50/50 Index (Net) / 1% ICE BofA 91 Days T-Bills TR
3/1/2021	6/30/2022	45% Russell 3000 / 20% MSCI ACWI ex USA IMI / 29% Bloomberg US Govt/Credit Int TR / 5% FTSE Global Core Infrastructure 50/50 Index (Net) / 1% ICE BofA 91 Days T-Bills TR
9/1/2017	2/28/2021	45% Russell 3000 / 20% MSCI ACWI ex USA IMI / 34% Bloomberg US Govt/Credit Int TR / 1% ICE BofA 91 Days T-Bills TR
12/1/2013	8/31/2017	49% Russell 3000 / 16% MSCI ACWI ex USA / 34% Bloomberg US Govt/Credit Int TR / 1% ICE BofA 91 Days T-Bills TR
4/1/2013	11/30/2013	49% Russell 3000 / 16% MSCI EAFE / 34% Bloomberg US Aggregate TR / 1% ICE BofA 91 Days T-Bills TR
Total Equity Composite		
9/1/2017	Present	69% Russell 3000 / 31% MSCI ACWI ex USA IMI
12/1/2013	8/31/2017	75% Russell 3000 / 25% MSCI ACWI ex USA
4/1/2013	11/30/2013	75% Russell 3000 / 25% MSCI EAFE
U.S. Equity Composite		
4/1/2013	Present	Russell 3000
Global Equity Composite		
4/1/2013	Present	MSCI ACWI
Non-U.S. Equity Composite		
9/1/2017	Present	MSCI ACWI ex USA IMI
12/1/2013	8/31/2017	MSCI ACWI ex USA
4/1/2013	11/30/2013	MSCI EAFE
Global Listed Infrastructure Composite		
3/1/2021	Present	FTSE Global Core Infrastructure 50/50 Index
U.S. Fixed Income Composite		
7/1/2022	Present	Bloomberg US Aggregate TR
12/1/2013	6/30/2022	Bloomberg US Govt/Credit Int TR
4/1/2013	11/30/2013	Bloomberg US Aggregate TR
Cash Equivalent Composite		
4/1/2013	Present	ICE BofA 91 Days T-Bills TR

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Investment Managers



Manager Summary: Passively-managed. Seeks to track the performance of the S&P 500 Index. Invests in large-cap U.S. equities diversified among growth and value styles. Fund remains fully invested.

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	503
Weighted Avg. Market Cap. (\$B)	413.4	415.6
Median Market Cap. (\$B)	29.6	29.6
Price To Earnings	19.3	19.5
Price To Book	3.9	3.9
Price To Sales	2.5	2.5
Return on Equity (%)	30.2	30.0
Yield (%)	1.8	1.7

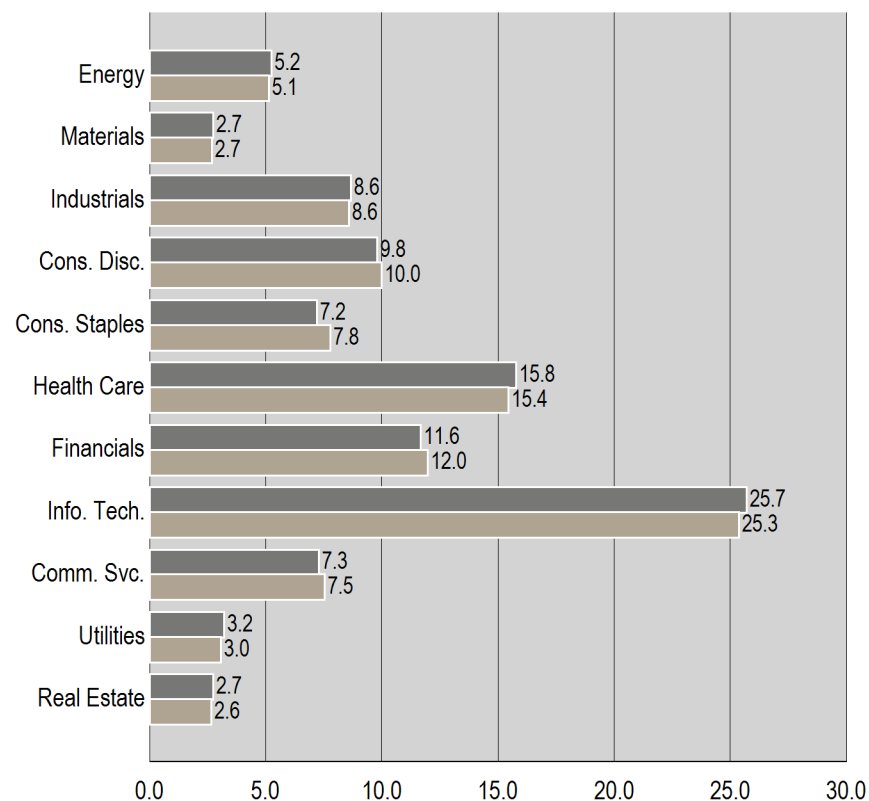
Top Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.6%
AMAZON.COM INC	2.3%
BERKSHIRE HATHAWAY INC	1.7%
ALPHABET INC	1.6%
UNITEDHEALTH GROUP INC	1.5%
ALPHABET INC	1.5%
JOHNSON & JOHNSON	1.4%
EXXON MOBIL CORP	1.4%
JPMORGAN CHASE & CO	1.2%
Total	24.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index Fund	0.1%	16.3%	83.6%
S&P 500	0.1%	16.2%	83.7%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.1%</i>	<i>-0.1%</i>

Sector Allocation (%) vs S&P 500



Manager Summary: Focus on investing in high-quality companies with a history of stable and consistent earnings. Emphasize innovative business models, shareholder-friendly managements and companies with limited Wall Street coverage. Seek high levels of free cash flow with low volatility over time. Portfolio comprised of companies with high credit ratings - tends to outperform when quality is in favor.

Characteristics

	Portfolio	Russell 2500
Number of Holdings	54	2,448
Weighted Avg. Market Cap. (\$B)	11.0	6.1
Median Market Cap. (\$B)	10.1	1.5
Price To Earnings	21.5	13.1
Price To Book	3.4	2.5
Price To Sales	2.0	1.4
Return on Equity (%)	23.3	11.2
Yield (%)	0.9	1.7

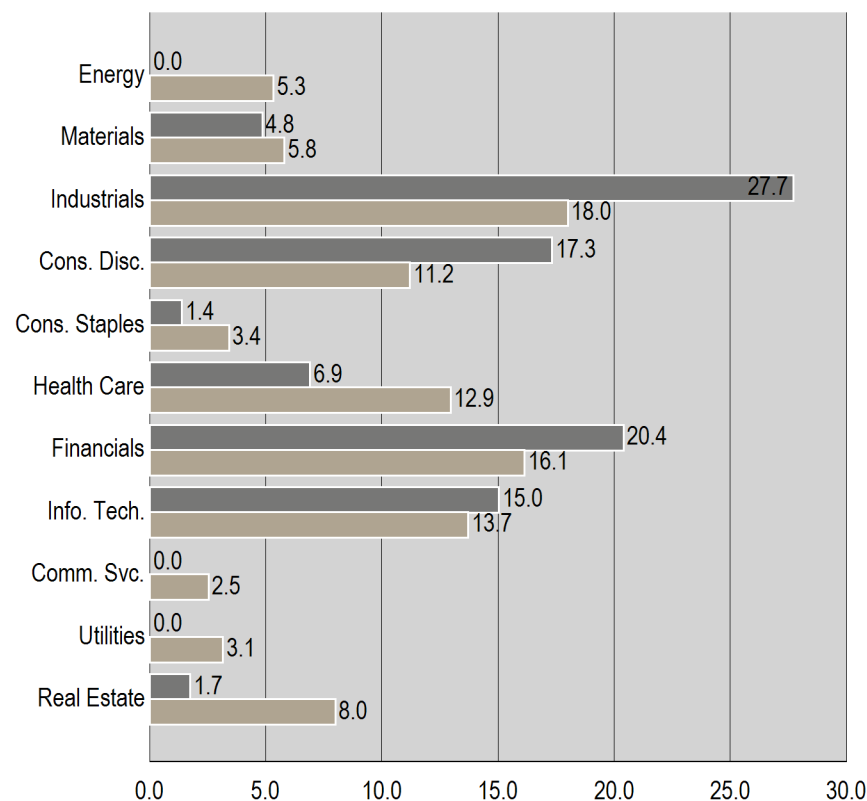
Top Holdings

BERKLEY (W.R.) CORP	5.0%
CARLISLE COS INC	4.3%
ARAMARK	3.4%
ENVISTA HOLDINGS CORP	3.3%
BROWN & BROWN INC	3.1%
RPM INTERNATIONAL INC	2.9%
AFFILIATED MANAGERS GROUP INC.	2.8%
SEI INVESTMENTS CO	2.6%
ULTA BEAUTY INC	2.6%
LANDSTAR SYSTEM INC	2.5%
Total	32.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Eaton Vance Atlanta SMID	1.2%	98.8%	0.0%
Russell 2500	36.4%	63.6%	0.0%
Weight Over/Under	-35.3%	35.3%	0.0%

Sector Allocation (%) vs Russell 2500



Manager Summary: Passively managed to track the performance of the CRSP US Small Cap Value Index. Follows a full-replication approach whereby the fund attempts to hold the same securities at the same weights as the benchmark. Low expense ratio means the returns will also track the benchmark closely on a net-of-fees basis.

Characteristics

	Portfolio	CRSP US Small Cap Value TR USD
Number of Holdings	857	857
Weighted Avg. Market Cap. (\$B)	6.1	6.2
Median Market Cap. (\$B)	2.8	2.8
Price To Earnings	11.0	11.0
Price To Book	2.1	2.1
Price To Sales	1.0	1.0
Return on Equity (%)	15.6	15.6
Yield (%)	2.4	2.4

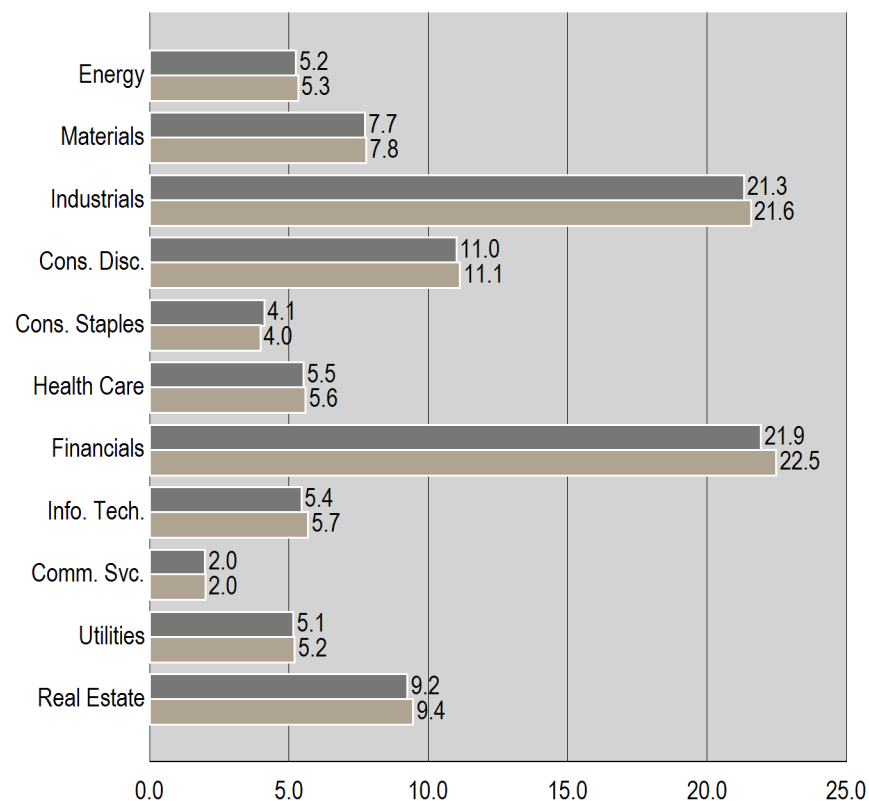
Top Holdings

IDEX CORP	0.7%
STEEL DYNAMICS INC	0.6%
ATMOS ENERGY CORP	0.6%
APA CORPORATION	0.6%
BUNGE LTD	0.6%
HOWMET AEROSPACE INC	0.6%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.5%
FIRST HORIZON CORP	0.5%
KIMCO REALTY CORP	0.5%
GAMING AND LEISURE PROPERTIES INC	0.5%
Total	5.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	76.3%	23.7%	0.0%
CRSP US Small Cap Value TR USD	77.4%	22.6%	0.0%
<i>Weight Over/Under</i>	<i>-1.2%</i>	<i>1.2%</i>	<i>0.0%</i>

Sector Allocation (%) vs CRSP US Small Cap Value TR USD



Manager Summary: Strategy seeks to produce long-term excess market returns with less volatility than the market. Investment process combines quantitative inputs and fundamental analysis. Only stocks that exhibit low volatility are considered for further analysis. Fundamental inputs include analyst expectations for earnings and valuation. Stocks are then rated buy, hold, or sell. Strategy typically holds 80-120 names with a maximum position limit of 4%.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	98	2,883
Weighted Avg. Market Cap. (\$B)	156.8	274.2
Median Market Cap. (\$B)	49.6	11.9
Price To Earnings	17.6	16.1
Price To Book	2.7	3.2
Price To Sales	1.7	1.9
Return on Equity (%)	23.0	22.0
Yield (%)	2.5	2.4

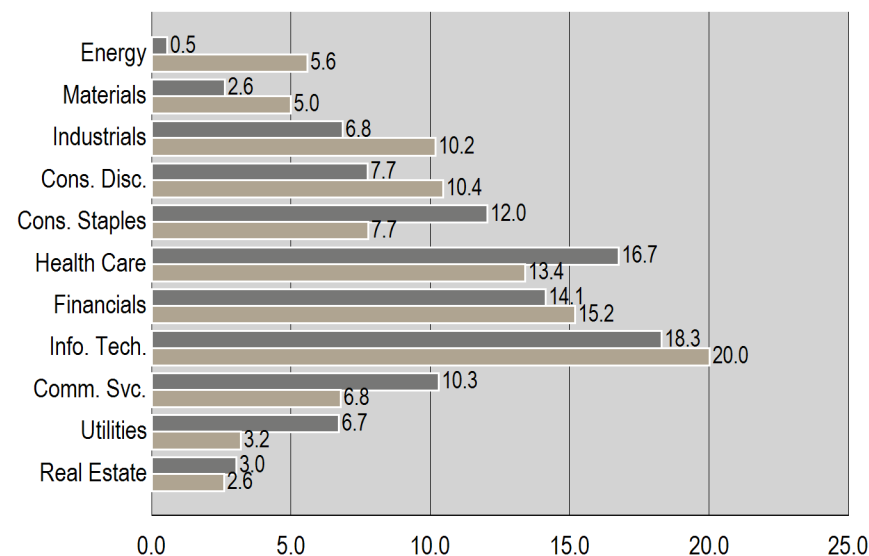
Top Holdings

DBS GROUP HOLDINGS LTD	3.1%
JOHNSON & JOHNSON	3.0%
AMDOCS LTD	3.0%
MCKESSON CORP	2.5%
MICROSOFT CORP	2.5%
ROCHE HOLDING AG	2.4%
KDDI CORP	2.3%
EVEREST RE GROUP LTD	2.3%
DOLLAR GENERAL CORPORATION	2.0%
GENERAL MILLS INC.	2.0%
Total	25.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	6.9%	23.4%	68.1%	1.7%
MSCI ACWI	5.1%	16.3%	78.6%	0.0%
<i>Weight Over/Under</i>	<i>1.7%</i>	<i>7.1%</i>	<i>-10.6%</i>	<i>1.7%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.2%	3.0%	3.2%
United States	49.3%	60.4%	-11.0%
Europe Ex U.K.	14.5%	12.6%	1.9%
United Kingdom	2.2%	3.9%	-1.7%
Pacific Basin Ex Japan	5.9%	3.2%	2.7%
Japan	10.6%	5.6%	5.1%
Emerging Markets	6.7%	11.1%	-4.4%
Other	4.6%	0.3%	4.3%
Total	100.0%	100.0%	0.0%

Manager Summary: Focuses on stocks exhibiting the following three characteristics. 1) **Franchise Company:** possess a proprietary asset, dominates its market, or has a defensible brand. 2) **Attractive Valuation:** discount to the team's estimate of private market value. 3) **Accelerating Profit Cycle:** solid cash flow and well positioned to take advantage of market opportunities. Companies are typically identified through two sources: quantitative screens and qualitative analysis. Concentrated strategy of approximately 30-50 stocks.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	44	2,883
Weighted Avg. Market Cap. (\$B)	118.3	274.2
Median Market Cap. (\$B)	40.9	11.9
Price To Earnings	26.1	16.1
Price To Book	3.8	3.2
Price To Sales	4.2	1.9
Return on Equity (%)	13.7	22.0
Yield (%)	0.9	2.4

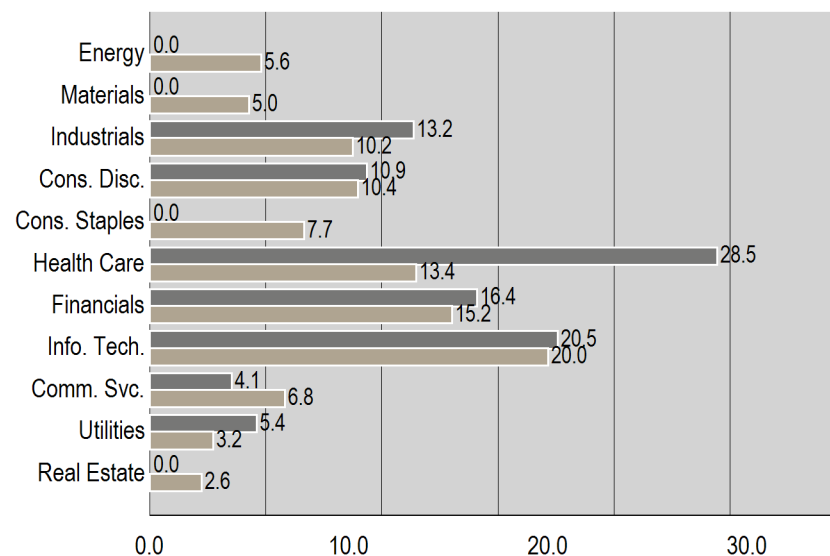
Top Holdings

VEEVA SYSTEMS INC	5.4%
NEXTERA ENERGY INC	5.4%
TECHTRONIC INDUSTRIES CO LTD	5.2%
BOSTON SCIENTIFIC CORP	4.7%
ADVANCED MICRO DEVICES INC	4.4%
NOVO NORDISK 'B'	3.9%
LONZA GROUP AG	3.8%
ASTRAZENECA PLC	3.7%
SCHWAB (CHARLES) CORP	3.5%
CNH INDUSTRIAL N.V.	3.2%
Total	43.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	22.6%	74.9%	2.5%
MSCI ACWI	5.1%	16.3%	78.6%	0.0%
<i>Weight Over/Under</i>	<i>-5.1%</i>	<i>6.3%</i>	<i>-3.7%</i>	<i>2.5%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.5%	3.0%	-0.5%
United States	51.2%	60.4%	-9.2%
Europe Ex U.K.	21.8%	12.6%	9.3%
United Kingdom	10.1%	3.9%	6.3%
Pacific Basin Ex Japan	10.1%	3.2%	6.9%
Japan	4.3%	5.6%	-1.3%
Emerging Markets	0.0%	11.1%	-11.1%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

Manager Summary: Focuses on identifying large, well-established companies across the globe that trade at a discount to their long-term profit opportunities. Emphasize fundamental research, attempting to understand risks facing businesses over a 3-5-year time horizon. Seeks companies with solid management teams and strong, competitive franchises. Strategy tends to hold deep value stocks that may be out-of-favor in the short-term but offer good value for the long-term investor.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	91	2,883
Weighted Avg. Market Cap. (\$B)	141.4	274.2
Median Market Cap. (\$B)	39.4	11.9
Price To Earnings	12.2	16.1
Price To Book	2.3	3.2
Price To Sales	1.2	1.9
Return on Equity (%)	19.2	22.0
Yield (%)	2.5	2.4

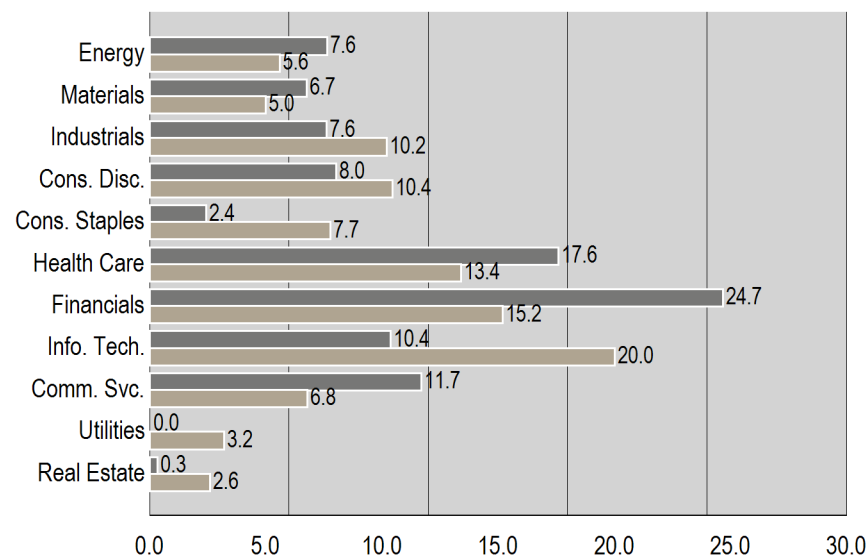
Top Holdings

SANOFI	3.5%
OCCIDENTAL PETROLEUM CORP	2.9%
ALPHABET INC	2.8%
SCHWAB (CHARLES) CORP	2.5%
GSK PLC	2.5%
SUNCOR ENERGY INC.	2.4%
OVINTIV INC	2.4%
VMWARE INC	2.4%
PROSUS ORD	2.3%
COMCAST CORP	2.3%
Total	26.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global	2.7%	15.4%	78.4%	3.5%
MSCI ACWI	5.1%	16.3%	78.6%	0.0%
Weight Over/Under	-2.5%	-0.8%	-0.2%	3.5%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.3%	3.0%	1.2%
United States	48.7%	60.4%	-11.6%
Europe Ex U.K.	24.6%	12.6%	12.1%
United Kingdom	8.6%	3.9%	4.8%
Pacific Basin Ex Japan	0.1%	3.2%	-3.1%
Japan	2.5%	5.6%	-3.0%
Emerging Markets	11.1%	11.1%	0.0%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

Manager Summary: Quantitative process leads to a diversified, all-cap portfolio with developed and emerging market exposure. The team seeks stocks trading at attractive valuations with higher quality fundamentals than industry peers. Weighting scheme favors higher-quality and more liquid securities. Portfolio tends to hold more than 500 stocks.

Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	540	1,343
Weighted Avg. Market Cap. (\$B)	51.7	60.4
Median Market Cap. (\$B)	4.3	8.5
Price To Earnings	8.5	9.3
Price To Book	2.0	1.7
Price To Sales	0.9	0.9
Return on Equity (%)	16.9	11.9
Yield (%)	4.7	5.0

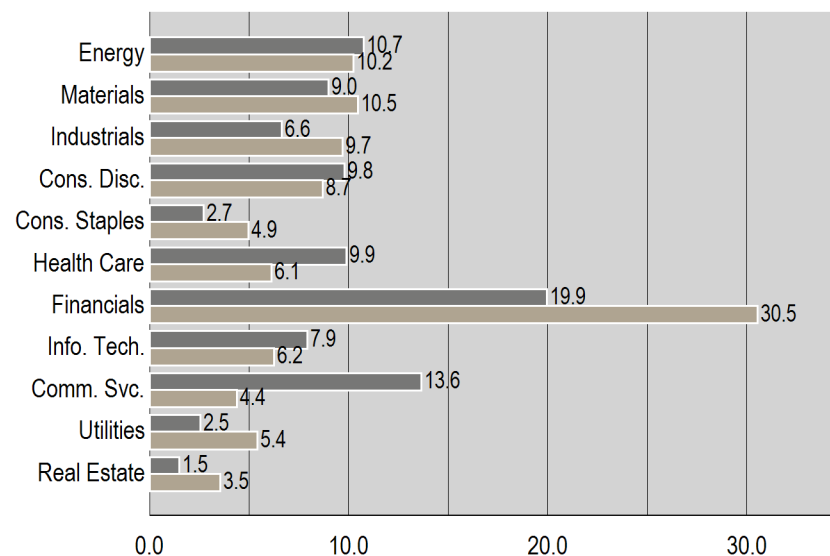
Top Holdings

ROCHE HOLDING AG	1.5%
SHELL PLC	1.4%
ONO PHARMACEUTICAL CO LTD	1.4%
NOVARTIS AG	1.4%
KDDI CORP	1.4%
ASTELLAS PHARMA INC	1.4%
EQUINOR ASA	1.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
SWISSCOM AG, ITTIGEN	1.3%
ASTRAZENECA PLC	1.3%
Total	13.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schroder Int'l Multi-Cap Value	24.1%	27.8%	40.7%	7.4%
MSCI ACWI ex USA Value	12.7%	27.1%	60.1%	0.0%
Weight Over/Under	11.3%	0.6%	-19.4%	7.4%

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	9.2%	7.6%	1.6%
United States	0.0%	0.0%	0.0%
Europe Ex U.K.	30.5%	29.2%	1.3%
United Kingdom	11.5%	12.6%	-1.1%
Pacific Basin Ex Japan	8.0%	8.1%	-0.1%
Japan	17.9%	14.5%	3.4%
Emerging Markets	20.8%	27.3%	-6.4%
Other	2.0%	0.7%	1.3%
Total	100.0%	100.0%	0.0%

As of December 31, 2022

Manager Summary: The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,179	6,585
Weighted Avg. Market Cap. (\$B)	69.2	69.8
Median Market Cap. (\$B)	2.9	1.6
Price To Earnings	12.6	12.6
Price To Book	2.4	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	14.7	14.6
Yield (%)	3.4	3.4

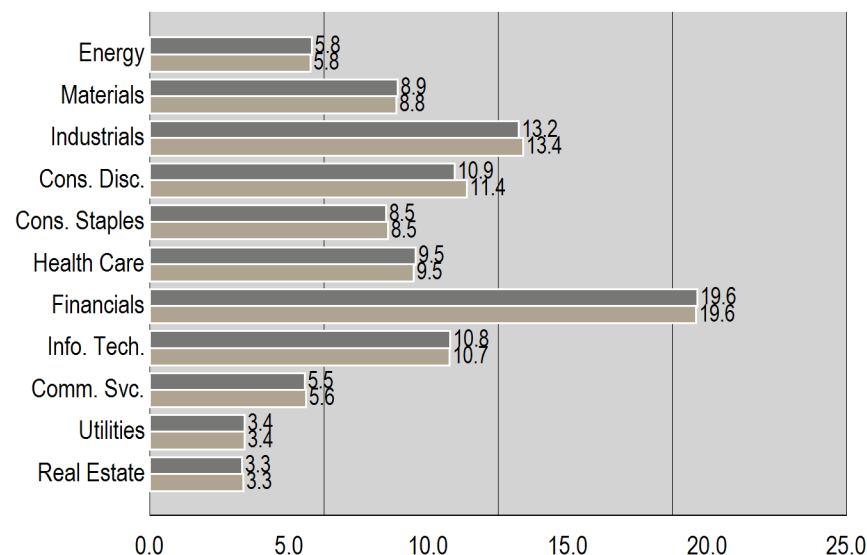
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
NESTLE SA, CHAM UND VEVEY	1.2%
TENCENT HOLDINGS LTD	1.0%
NOVO NORDISK 'B'	0.9%
ROCHE HOLDING AG	0.9%
ASML HOLDING NV	0.9%
ASTRAZENECA PLC	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
SHELL PLC	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
Total	9.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total Int'l Index Fund	21.3%	21.8%	53.7%	3.2%
MSCI ACWI ex USA IMI	24.0%	21.5%	54.5%	0.0%
Weight Over/Under	-2.7%	0.3%	-0.8%	3.2%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.7%	7.6%	0.1%
United States	0.2%	0.0%	0.2%
Europe Ex U.K.	32.1%	30.5%	1.6%
United Kingdom	8.2%	9.8%	-1.6%
Pacific Basin Ex Japan	9.7%	8.4%	1.2%
Japan	15.2%	15.0%	0.2%
Emerging Markets	25.3%	27.7%	-2.4%
Other	1.6%	0.9%	0.7%
Total	100.0%	100.0%	0.0%

Lehigh and Northampton Transportation Authority

Harding Loevner Int'l Small Companies Portfolio

Manager Summary: Employs a fundamental bottom-up investing approach with a focus on growth at a reasonable price. Fundamental research is employed to identify investments with four key criteria: competitive advantage, quality management, financial strength, and sustainable growth. The strategy generally holds 75-150 names and will include emerging markets and frontier markets, with the total of the two capped at 30%.

Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	87	2,501
Weighted Avg. Market Cap. (\$B)	3.1	2.6
Median Market Cap. (\$B)	2.7	1.2
Price To Earnings	17.7	11.5
Price To Book	2.5	2.1
Price To Sales	1.7	0.9
Return on Equity (%)	16.1	11.3
Yield (%)	2.4	3.3

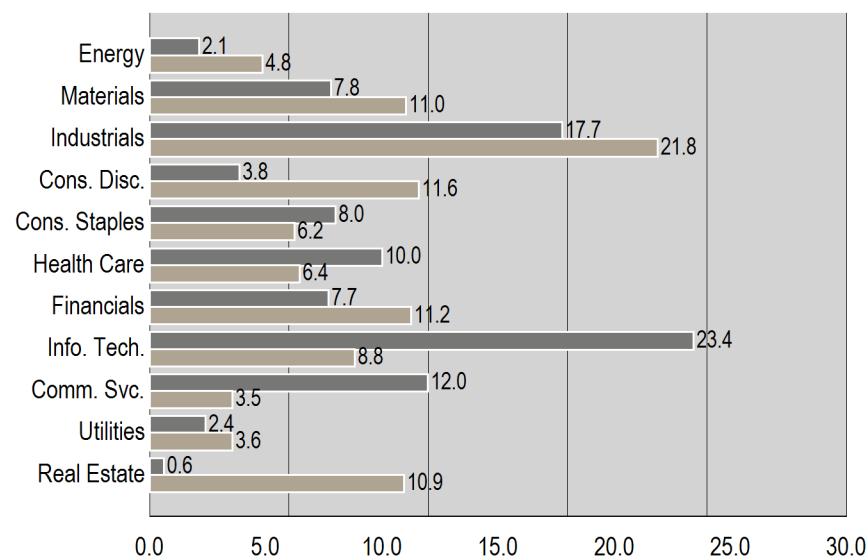
Top Holdings

RUBIS SA, PARIS	2.4%
MEGACABLE HOLDINGS SAB DE	2.3%
KEYWORDS STUDIOS PLC	2.3%
REPLY SPA, TORINO	2.2%
DIPLOMA	2.2%
ALTEN	2.1%
SENIOR PLC	2.1%
HOA PHAT GROUP JOINT STOCK CO	2.1%
SIAULIU BANKAS AB	2.0%
ABCAM PLC ADR	2.0%
Total	21.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	86.4%	5.2%	0.0%	8.4%
MSCI World ex USA Small Cap	98.8%	1.2%	0.0%	0.0%
Weight Over/Under	-12.4%	4.0%	0.0%	8.4%

Sector Allocation (%) vs MSCI World ex USA Small Cap



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.0%	9.9%	-7.9%
United States	4.3%	0.0%	4.3%
Europe Ex U.K.	33.9%	31.3%	2.6%
United Kingdom	16.5%	13.6%	2.9%
Pacific Basin Ex Japan	2.3%	14.2%	-11.8%
Japan	12.1%	28.6%	-16.5%
Emerging Markets	23.0%	0.0%	23.0%
Other	6.0%	2.5%	3.6%
Total	100.0%	100.0%	0.0%

As of December 31, 2022

Manager Summary: Strategy employs a fundamental investment approach centered on industry focused bottom-up analysis. Invest in companies with a market capitalization in the largest 95% of the MSCI Emerging Markets Index by weight. Portfolio typically has 80-200 holdings.

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	152	1,375
Weighted Avg. Market Cap. (\$B)	102.5	95.7
Median Market Cap. (\$B)	14.5	6.5
Price To Earnings	11.4	11.4
Price To Book	3.0	2.6
Price To Sales	1.2	1.1
Return on Equity (%)	15.7	14.4
Yield (%)	3.6	3.4

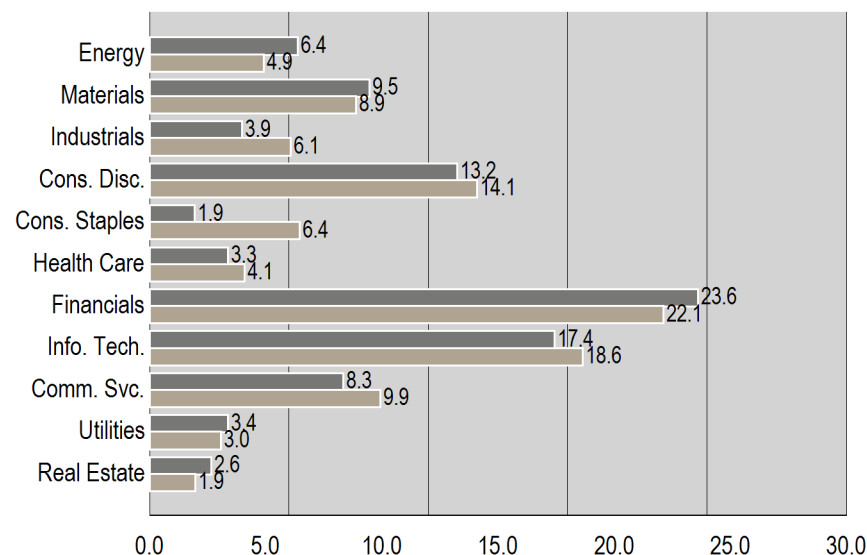
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.3%
TENCENT HOLDINGS LTD	4.8%
SAMSUNG ELECTRONICS CO LTD	2.4%
BHARTI AIRTEL - COM	2.4%
PT BANK RAKYAT INDONESIA TBK	2.3%
RELIANCE INDUSTRIES LTD	2.3%
BANCO BRADESCO SA BRAD	2.0%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1.9%
KASIKORNBANK PUBLIC CO LTD	1.8%
KOTAK MAHINDRA BANK LTD	1.8%
Total	28.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Wellington Emerging Market Opportunities	3.2%	22.1%	65.5%	9.2%
MSCI Emerging Markets	12.8%	23.3%	63.9%	0.0%
<i>Weight Over/Under</i>	-9.6%	-1.3%	1.6%	9.2%

Sector Allocation (%) vs MSCI Emerging Markets



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	0.0%	0.0%
United States	2.3%	0.0%	2.3%
Europe Ex U.K.	1.1%	0.3%	0.7%
United Kingdom	1.9%	0.0%	1.9%
Pacific Basin Ex Japan	5.0%	0.0%	5.0%
Japan	0.7%	0.0%	0.7%
Emerging Markets	87.1%	98.7%	-11.6%
Other	2.0%	0.9%	1.1%
Total	100.0%	100.0%	0.0%

Manager Summary: The investment objective of the fund is to seek to achieve total return through investments in U.S. and non-U.S. equity securities issued by infrastructure companies.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	59	2,883
Weighted Avg. Market Cap. (\$B)	40.4	274.2
Median Market Cap. (\$B)	18.8	11.9
Price To Earnings	22.1	16.1
Price To Book	2.3	3.2
Price To Sales	2.7	1.9
Return on Equity (%)	12.0	22.0
Yield (%)	3.2	2.4

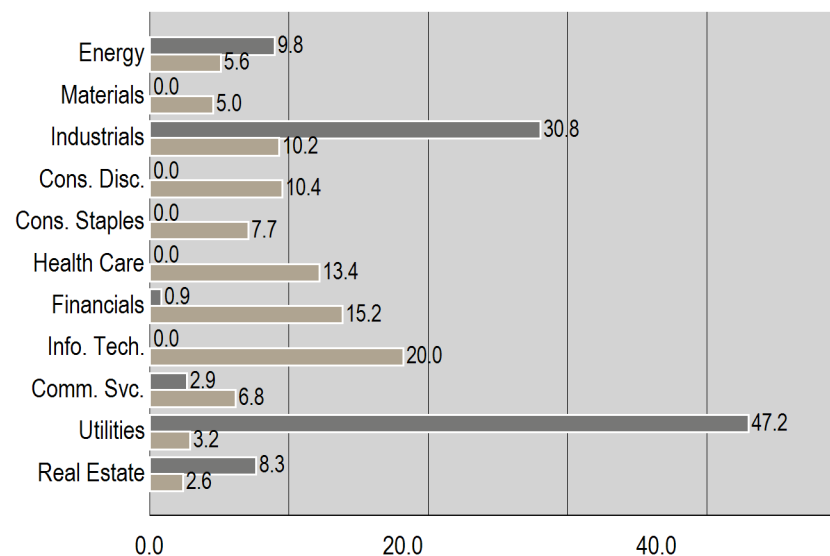
Top Holdings

NEXTERA ENERGY INC	6.6%
NORFOLK SOUTHERN CORP	5.4%
TRANSURBAN GROUP	5.0%
SEMPRA	4.6%
AMERICAN TOWER CORP	3.9%
PPL CORP	3.0%
TC ENERGY CORP	2.9%
AIRPORTS OF THAILAND PCL	2.6%
DTE ENERGY CO	2.4%
SBA COMMUNICATIONS CORP	2.4%
Total	38.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Cohen & Steers Global Infrastructure	12.4%	30.1%	56.7%	0.8%
MSCI ACWI	5.1%	16.3%	78.6%	0.0%
Weight Over/Under	7.3%	13.8%	-21.9%	0.8%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

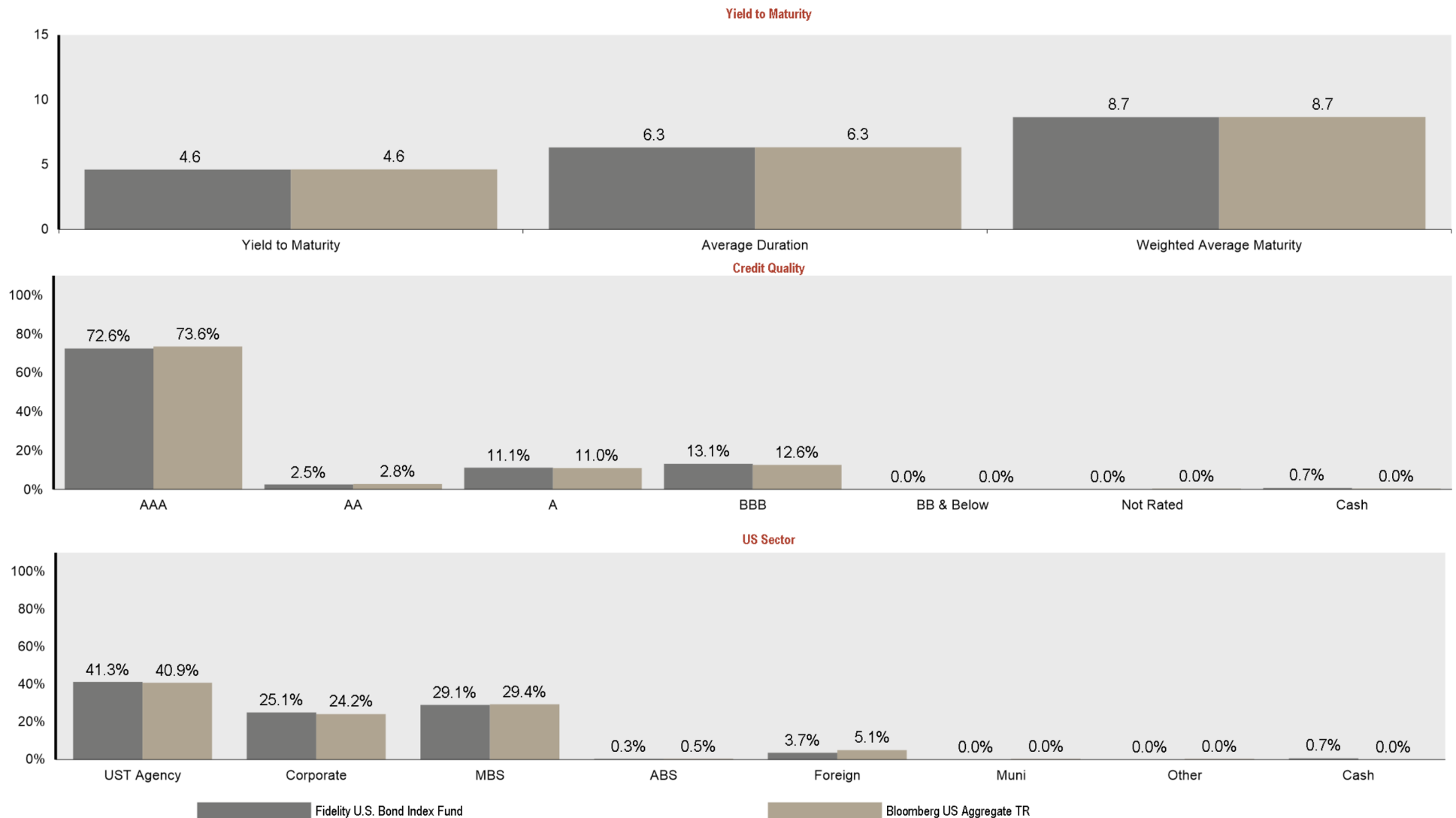
Region	% of Total	% of Bench	% Diff
North America ex U.S.	11.1%	3.0%	8.1%
United States	55.5%	60.4%	-4.9%
Europe Ex U.K.	5.7%	12.6%	-6.9%
United Kingdom	1.4%	3.9%	-2.4%
Pacific Basin Ex Japan	10.7%	3.2%	7.5%
Japan	4.1%	5.6%	-1.4%
Emerging Markets	11.4%	11.1%	0.3%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

Lehigh and Northampton Transportation Authority

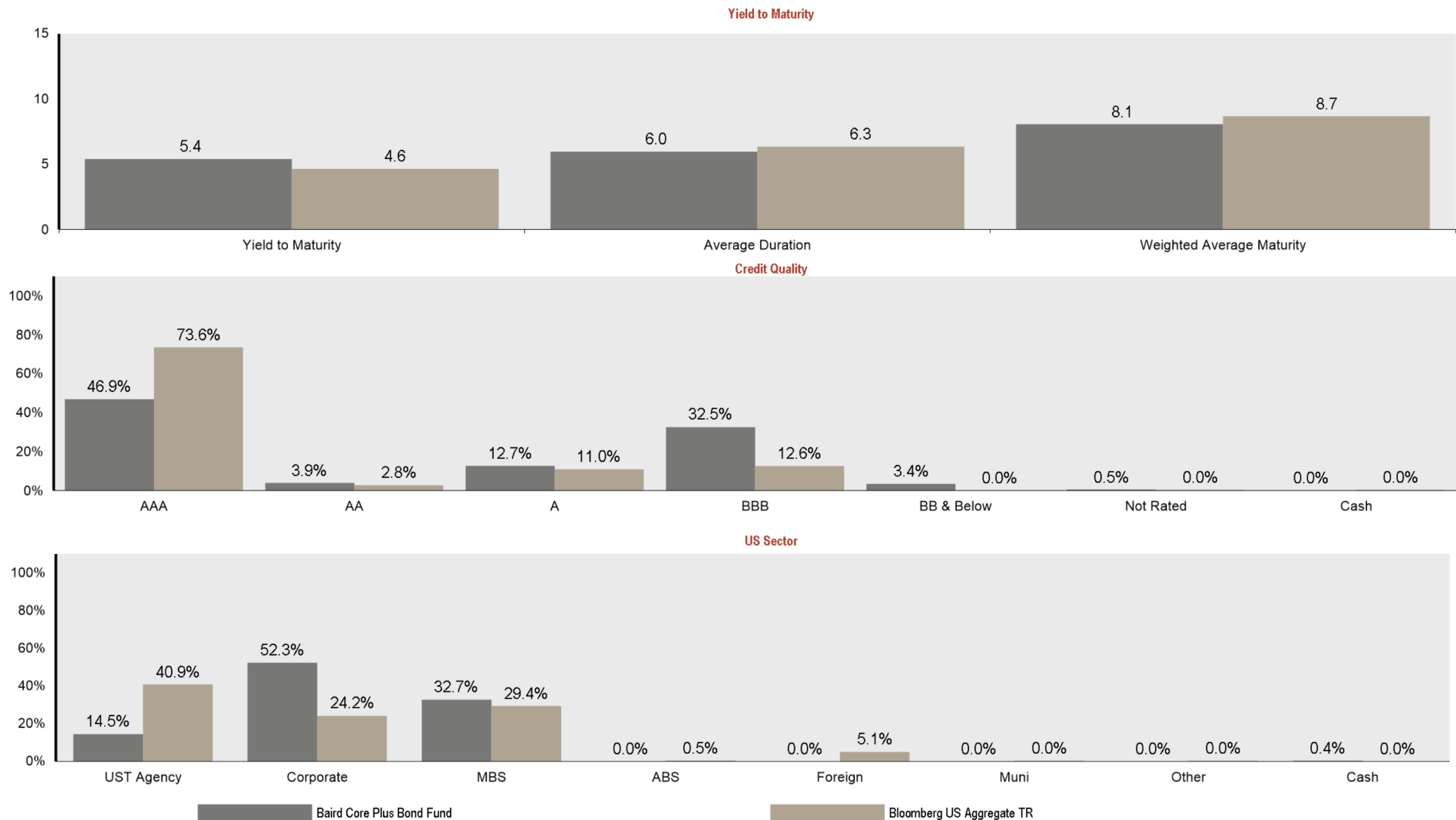
Fidelity U.S. Bond Index

As of December 31, 2022

Manager Summary: Passive strategy, tracks the BBgBarc U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities.



Manager Summary: A spread security-focused (corporate and securitized bonds), moderate-risk Aggregate Plus strategy. It typically maintains neutral duration and focuses more on security selection. It derives most of its plus sector alpha from credit, CMBS and non-agency RMBS. It typically allocates 40-50% to investment grade corporate bonds, 0-5% to high yield corporate bonds, and 5-15% to CMBS and non-agency RMBS.



As of December 31, 2022

Manager Summary: The team uses a bottom-up, fundamental analysis of each company under coverage. The research process includes an analysis of the quality of management, the company's relative market position and industry dynamics. Fundamental analysis is augmented by quantitative modeling which allows the team to individually assess the credit worthiness of target companies in a variety of economic scenarios.

