



Lehigh and Northampton Transportation Authority
1060 Lehigh Street, Allentown, PA 18103
Phone: 610-435-4517

LANTA Board of Directors Meeting Minutes

October 3, 2023

LANTA Administrative Offices, Allentown, PA

Members Attending: Matt Malozi – Chair of the Authority; Mike Lichtenberger – Vice Chair of the Authority; Fred Williams – Treasurer of the Authority; Iris Linares; Sheila Alvarado; and Beth Halpern.

Members Attending via Webinar / Teleconference: Kim Schaffer; and Amy Beck.

Members Absent: Becky Bradley; Cordelia Miller; Jennifer Ramos; and Matthew Rozsa.

Staff and Contractors Attending: O. O’Neil, N. Ozoa, B. Cotter, J. Polster-Abel, A. Yacko, T. Williams, J. Ozoa, A. Jordan, D. Lightner, Ja. Ozoa, K. Cashatt - LANTA Staff; Brian Taylor – Solicitor.

Public Attending: Maurice Welo.

Public Attending via Webinar/Teleconference: None.

1. Call to Order

The meeting was called to order at 12:01 p.m. by Matt Malozi, Chair of the Authority.

2. Roll Call

Roll Call was conducted by Mr. O’Neil.

3. Public Comment

No comments were offered during public comment.

4. Approval of the Minutes

The minutes of the September 12, 2023 Board of Directors meeting were approved on a motion made by Ms. Linares and seconded by Mr. Lichtenberger.

5. Report of the Committees

- A. Finance & Administration Committee – Mr. Williams reported that the Finance & Administration Committee met on Tuesday October 3 prior to the Board meeting.

As part of the agenda, staff presented the financial statements for the LANTaBus, LANTaVan, and Carbon Transit operating divisions for August 2023, subject to audit, which are attached. The meeting included a detailed presentation and discussion of the financial statements.

On a motion made by Mr. Williams and seconded by Ms. Halpern, the Board voted to approve the LANTaBus, LANTaVan, and Carbon Transit financial statements for August 2023, subject to audit.

Staff presented a resolution required to extend the terms of the line of credit that LANTA has with Fulton Bank for one of the optional extension years. The resolution is attached. The terms and elements of the line of credit were discussed with staff and the Solicitor.

On a motion made by Mr. Williams and seconded by Ms. Alvarado, the Board voted to approve the line of credit extension resolution as presented.

Lastly, the agenda included a presentation by representatives of Legacy Retirement Planning regarding the 457 supplemental retirement savings program available to LANTA employees. The presentation included a description of the program elements as well as statistics regarding employee participation. The presentation is attached.

Mr. Williams then concluded his report.

- B. LANTaBus Rider Experience Committee – Ms. Schaffer reported that the LANTaBus Rider Experience Committee did not meet in October and that the next meeting of the Committee is scheduled for Tuesday November 14.

C. Capital Asset Management Committee – Mr. O’Neil reported that the Capital Asset Management Committee did not meet in October and that the next meeting of the Committee is scheduled for Tuesday December 5.

D. LANtaVan & Accessibility Committee – Ms. Alvarado reported that the LANtaVan & Accessibility Committee did not meet in October and that the next meeting of the Committee is scheduled for Tuesday December 12.

6. Other Items

None

7. Adjournment

The meeting was adjourned at 12:12 p.m.

Respectfully Submitted



Becky Bradley
Secretary

11/14/2023

Date



Lehigh and Northampton Transportation Authority

**LANTA Board Meeting
Agenda
October 3, 2023**

1. Call to Order
 2. Roll Call
 3. Public Comment
 4. Approval of the Minutes – September 12, 2023 Board Meeting
 5. Report of Committees
 - A. Finance & Administration – Fred Williams
 - i. Items for consideration of approval:
 - a. Financial Statements August 2023, subject to audit
 - b. Fulton Bank Line of Credit Extension
 - B. LANtaBus Rider Experience Committee – Kim Schaffer
 - C. Capital Asset Management – Becky Bradley
 - D. LANtaVan & Accessibility Committee – Sheila Alvarado
 6. Other Items
 - A. PennDOT Rider Satisfaction Survey/Annual Survey
 7. Adjournment
-



**LANTA Finance & Administration Committee
Agenda
October 3, 2023**

1. Call to Order
 2. Roll Call
 3. Public Comment
 4. Review and Recommendation – Financial Statements August 2023, subject to audit
 5. Procurements
 - A. None
 6. Actions
 - A. Recommendation for Approval – Fulton Bank Line of Credit Extension
 7. Other Items
 - A. LANTA Employee 457 Plan Description
 8. Adjournment
-



Lehigh and Northampton Transportation Authority

TO: Owen O'Neil, Executive Director and Authority Members
FROM: Nicole L. Ozoa, Senior Director of Finance
DATE: October 3, 2023
SUBJECT: Unaudited August 2023 Financial Statement

Attached for your review are the unaudited financial statements for the period ended August 31, 2023 for LANtaBus, LANtaVan and Carbon Transit.

Items of Interest:

- LANTA's portion of the Line of Credit Balance as of October 2nd, 2023, stands at \$0 of an available \$6,000,000. The balance in the combined LANTA general checking account stands at \$172K. State ACT 89 funds due to LANTA for FY 23/24 are current. The balance in the ACT 44 checking account stands at \$17,508,781. The account is currently underfunded by approximately \$4.9M. In addition, approximately \$8.9M are either currently owed to LANTA from State Funds or can now be drawn down from Federal Grants:
 - State Shared Ride/PWD - \$435,197 (As of 8/31/2023)
 - Lehigh County MATP - \$1,213,633 (As of 8/31/2023)
 - Northampton County MATP - \$547,536 (As of 8/31/2023)
 - Federal Capital/Ops Funding - \$3,825,798 (As of 8/31/2023)
 - State Capital Funding - \$2,108,604 (As of 8/31/2023)
 - Local Capital and Operating Assistance - \$1,283,072 (As of 9/30/2023)
- The balance in the Carbon's general checking account stands at approximately \$41K. The balance in the Carbon's Act 44 checking account stands at \$0. The account is neither over nor underfunded. State ACT 89 funds due to Carbon for FY 23/24 are current. In addition, approximately \$1M are currently owed to Carbon Transit from the following sources:
 - State Shared Ride/PWD - \$104,530 (As of 8/31/2023)
 - Carbon County MATP - \$909,374 (As of 8/31/2023)
- Fulton Financial ACT 72 Letter for period ended 9/30/2023 has been received and all bank accounts are in compliance.

LANTA's Health Insurance expense is currently the single largest expense outside of salary and wages. MTD & YTD Health Insurance expense:

	MTD Actual	Fiscal YTD Actual	Fiscal YTD Budget
Net Health Insurance	\$642,359	\$1,103,619	\$1,385,975

The current health insurance participation census stands at 120 Employee Only; 86 Employee Plus 1; 37 Employee Plus 2; 35 Employee Plus 3 and 28 Employee Plus 4 or more.

LANtaVan Accounts Receivable Aged Invoice Report - August 31, 2023							
	Total	Current	30 Days	60 Days	90 Days	120 Days +	
Lehigh County MATP	\$ 1,213,633	\$ 252,324	\$ 193,364	\$ -	\$ 438,623	\$ 329,322	
Northampton County MATP	\$ 547,536	\$ 186,372	\$ 151,929	\$ -	\$ 256,656	\$ (47,421)	
Other(PaDOT Shared Ride;PwD)	\$ 435,197	\$ 9,723	\$ 212,699	\$ 202,868	\$ 5,728	\$ 4,179	
Total AR July 31, 2023	\$ 2,196,366	\$ 448,419	\$ 557,992	\$ 202,868	\$ 701,007	\$ 286,080	
	100%	20.42%	25.41%	9.24%	31.92%	13.03%	
Total AR July 31, 2023	\$ 1,782,877	\$ 557,992	\$ 83	\$ 918,722	\$ 20,761	\$ 285,319	
	100%	31.30%	0.00%	51.53%	1.16%	16.00%	
AR Change	\$ 413,489	\$ (109,573)	\$ 557,909	\$ (715,854)	\$ 680,246	\$ 761	
	23.19%	-19.64%	672180.06%	-77.92%	3276.56%	0.27%	

Accounts Payable Aged Invoice Report - August 31, 2023							
	Total	Current	30 Days	60 Days	90 Days	120 Days +	
LANtaBus	\$ 1,645,133	\$ 845,715	\$ 170,401	\$ 122,953	\$ 508,679	\$ (2,614)	
LANtaVan	\$ 770,429	\$ 76,128	\$ 7,309	\$ 680,334	\$ 4,163	\$ 2,494	
Carbon	\$ 177,095	\$ 5,130	\$ 838	\$ 168,071	\$ 2,723	\$ 333	

LANtaBus

Year-to-date revenues for the fixed route division total \$270,833. This represents a 5.54 percent decrease from the budget projection of \$484,496. Fare collection revenue is currently running below budget projections by approximately \$259K. The large variances are attributed to an aggressive approach to budget allocation for the current fiscal period. The Other Revenue section, which includes Advertising Revenue, is below current budget projections by \$39,583. The variance is due to a delay in receiving the August commission payment. Please remember that advertising revenue is only budgeted at the guaranteed contract amount to maintain a conservative approach to revenue recognition.

Year-to-date expenditures for the fixed route division total \$6,681,330. This represents a 0.51 percent decrease from the current fiscal year budget projection of \$6,715,378. For the current fiscal period, Labor and Fringes, Purchased Transportation, Services and Fuel are the key expense variables to discuss. These categories, as well as all variables, continue to be monitored with further investigation occurring as required. The first area to be examined in detail is the area of Labor and Fringes. Collectively, Labor and Fringes are currently running approximately \$92K above budget. Health Insurance expenses are currently running approximately \$282K below budget, this represents a 20.37 percent decrease from the current year budget projection of \$1,385,975. Purchased Transportation is running below budget projections, by approximately \$42K, a 7.92 percent budget variance. Fuel costs are also below budget projections by approximately \$5K. The current year's expenses for Services are approximately \$31K above budget. The large variance is attributable to an increase in third-party services provided for various work needed on various facilities.

The year-to-date deficit recorded on the fixed route division totals \$6,410,496. This represents a 4.21 percent increase from the current year's budget projection. Current total subsidies equal the deficit and include the following sources:

- Federal Subsidy – ARPA - \$4,080,620
- Federal Subsidy – All other sources - \$1,151,713
- State Subsidy - \$1,014,124
- Local Subsidy - \$164,040

LANtaVan

Year-to-date revenues for LANtaVan total \$1,657,417. This represents a 0.53 percent increase from the current fiscal period budget projection of \$1,648,652. MATP revenue of \$708,161 has been recorded based on actual expenditures and is currently showing a 15.46 percent increase from the current fiscal year budget projection of \$613,320. Shared Ride and PWD revenue of \$439,001, which represents the full allowable reimbursement amount for each program, is showing a 19.51 percent increase from the current fiscal year budget projections of \$367,333, collectively.

Year-to-date expenditures for LANtaVan total \$1,967,112. This represents a 7.99 percent decrease from the current fiscal budget projection of \$2,138,017. For the current fiscal period, Labor and Fringes, Purchased Transportation and Fuel are the top expense variables contributing to the largest budget variances. The first area to be examined in detail is the area of Labor and Fringes. Collectively, Labor and Fringes are currently running approximately \$83K below budget. Labor costs are allocated to LANtaVan by call volume percentages for call center staff, the remaining staff salaries are allocated based on the amount of time spent on LANtaVan tasks. Fringes are allocated based on an estimated percentage of 82.0 percent of total wages. Purchased Transportation is also running below budget projections, by approximately \$1K. The Authority anticipates the purchased transportation expenses to continue in line with budget projections due to the alternative methods of transportation used to accommodate MA Out of County trips. Fuel costs are also below budget projections by approximately \$63K. The large variance is attributed to an aggressive approach to budget allocation for the current fiscal period due to what we anticipated would be higher fuel prices. These categories, as well as all variables, continue to be monitored with further investigation occurring as required.

The year-to-date deficit recorded on LANtaVan totals \$309,695. This represents a 36.71 percent decrease from the current year's budget projection. The current total subsidy equals the deficit and includes the following source:

State Subsidy - \$309,695

Carbon Transit

Year-to-date revenues for Carbon Transit total \$212,949. This represents a 0.40 percent increase above the budgeted fiscal year period projection of \$212,108. Carbon records and adjusts MATP revenue to reflect cost of the program to maintain a conservative approach to revenue recognition. Currently, MATP revenue is approximately \$7K above budget projections. Shared Ride Lottery and PWD are lower than budgeted projections by \$10K, collectively.

Year-to-date expenditures for Carbon Transit total \$441,330. Expenditures are 4.31 percent below the budgeted fiscal year period projection of \$461,210. For the current fiscal period, Purchased Transportation, Labor, Fringes and Fuel are the top expense variables contributing to the largest budget variances. The first area to be examined in detail is the area of Labor and Fringes. Collectively, Labor and Fringes are currently running approximately \$35K below budget. Purchased Transportation is running above budget projections, by approximately \$12K, a 3.85 percent budget variance. Fuel costs are above current fiscal period budget projections by approximately \$5K. All other variances are smaller in individual value but continue to be monitored and analyzed to ensure correct coding and valid expense.

The year-to-date deficit recorded on Carbon Transit totals \$228,381. This represents an 8.32 percent decrease from the current year's budget projection. Current total subsidies are sufficient to cover the deficit and include the following sources:

Federal Subsidy - \$0
State Subsidy - \$228,381
Local Subsidy - \$8,292

LANTaBus
Income Statement Summary
For the Period Ending August 31, 2023

	Fiscal Year 2024				YTD Budget Variance	
	PTD		YTD		Favorable (Unfavorable)	Percent
	Actual	Budget	Actual	Budget	Amount	
Revenue						
Passenger Fares	122,087	267,230	225,115	484,496	(259,381)	-53.54%
Special Transit Fares	-	-	-	-	-	#DIV/0!
Auxiliary Transportation Revenue	39,583	39,583	39,583	79,166	(39,583)	-50.00%
NonTransportation Revenue	3,095	-	6,135	-	6,135	#DIV/0!
Total Revenue	164,765	306,813	270,833	563,662	(292,829)	-51.95%
Expenses						
Labor	1,501,130	1,421,102	2,857,982	2,682,827	(175,155)	-6.53%
Fringe Benefits	1,099,942	1,083,304	2,017,981	2,101,518	83,537	3.98%
Total Labor and Fringe Benefits	2,601,072	2,504,406	4,875,963	4,784,345	(91,618)	-1.91%
Services	188,403	172,302	355,570	325,001	(30,569)	-9.41%
Fuel	106,836	105,214	203,198	208,063	4,865	2.34%
Tires & Tubes	12,986	11,958	23,342	23,060	(282)	-1.22%
Materials & Supplies	241,586	212,559	460,698	421,557	(39,141)	-9.28%
Utilities	53,420	98,456	173,163	215,813	42,650	19.76%
Casualty & Liability	28,345	84,800	56,822	169,600	112,778	66.50%
Taxes	2,137	3,255	4,177	6,510	2,333	35.84%
Purchase of Transportation Service	252,469	260,468	488,392	530,421	42,029	7.92%
Miscellaneous	10,666	2,888	14,992	6,064	(8,928)	-147.23%
Interest	173	-	173	-	(173)	#DIV/0!
Leases & Rentals	9,049	10,856	24,842	24,944	102	0.41%
Total Expenses	3,507,141	3,467,162	6,681,330	6,715,378	34,048	0.51%
Gross Surplus (Deficit)	(3,342,376)	(3,160,349)	(6,410,497)	(6,151,716)	(258,781)	-4.21%
Subsidy						
Local Subsidy	79,863	78,112	164,040	164,289	249	0.15%
State Subsidy	476,552	460,981	1,014,124	921,962	(92,162)	-10.00%
Federal Subsidy - ARPA	2,231,729	1,961,052	4,080,620	3,710,222	(370,398)	-9.98%
Federal Subsidy - ADA	169,338	154,336	330,475	286,672	(43,804)	-15.28%
Federal Subsidy - Safety & Security	41,081	45,898	82,260	91,797	9,537	10.39%
Federal Subsidy - VOH	10,472	67,452	56,553	149,008	92,456	62.05%
Federal Subsidy - Preventative Maint	322,952	382,951	663,752	809,503	145,751	18.00%
Federal Subsidy - Tire Lease	10,389	9,566	18,673	18,264	(410)	-2.24%
Total Subsidy	3,342,376	3,160,348	6,410,496	6,151,716	(258,780)	-4.21%
Surplus (Deficit)	(0)	(0)	(0)	(0)	(0)	0.00%

LANTA Van
Income Statement Summary
For the Period Ending August 31, 2023

	Fiscal Year 2024				YTD Budget Variance	
	PTD		YTD		Favorable (Unfavorable) Amount	Percent
	Actual	Budget	Actual	Budget		
Revenue						
Passenger Fares	39,798	41,581	79,719	83,021	(3,302)	-3.98%
Non-Transportation Revenues	-	-	-	-	-	#DIV/0!
Local Special Fare Assistance	221,139	303,121	430,537	584,978	(154,441)	-26.40%
State Reimbursements	234,548	200,827	439,001	367,333	71,667	19.51%
State Special Fare Assistance	362,868	289,406	708,161	613,320	94,840	15.46%
Total Revenue	858,353	834,936	1,657,417	1,648,652	8,765	0.53%
Expenses						
Labor	45,298	62,105	82,750	126,975	44,225	34.83%
Fringe Benefits	37,145	53,039	67,855	106,345	38,490	36.19%
Total Labor and Fringe Benefits	82,443	115,145	150,605	233,320	82,715	35.45%
Services	2,695	16,609	7,876	25,764	17,888	69.43%
Fuel	98,946	164,009	194,189	257,621	63,432	24.62%
Tires & Tubes	-	-	-	-	-	#DIV/0!
Materials & Supplies	2,709	3,435	6,021	5,582	(438)	-7.85%
Utilities	11,054	16,052	24,753	30,952	6,198	20.03%
Casualty & Liability	1,083	1,083	2,167	2,167	(1)	-0.02%
Taxes	6,733	6,250	13,466	12,500	(966)	-7.72%
Purchase of Transportation Service	733,142	711,638	1,429,714	1,430,670	957	0.07%
Miscellaneous	-	227	-	468	468	100.00%
Interest	-	-	-	-	-	#DIV/0!
Rent	69,161	69,487	138,322	138,974	653	0.47%
Total Expenses	1,007,967	1,103,934	1,967,112	2,138,017	170,905	7.99%
Gross Surplus (Deficit)	(149,613)	(268,998)	(309,695)	(489,365)	179,670	-36.71%
Subsidy						
Local Subsidy	-	-	-	-	-	-
State Subsidy	149,613	268,999	309,695	489,365	179,670	36.71%
Federal Subsidy	-	-	-	-	-	-
Total Subsidy	149,613	268,999	309,695	489,365	179,670	-
Surplus (Deficit)	(0)	0	(0)	(0)	0	-

Carbon Transit
Income Statement Summary
For the Period Ending August 31, 2023

	Fiscal Year 2024				YTD Budget Variance	
	PTD		YTD		Favorable (Unfavorable)	Percent
	Actual	Budget	Actual	Budget	Amount	
Revenue						
Passenger Fares	4,200	1,541	7,119	2,871	4,248	147.95%
Non-Transportation Revenues	84	-	84	-	84	0.00%
Local Special Fare Assistance	2,459	2,537	4,825	4,796	30	0.62%
State Reimbursements	27,214	32,926	53,339	63,500	(10,161)	-16.00%
State Special Fare Assistance	80,559	79,520	147,582	140,942	6,640	4.71%
Total Revenue	114,517	116,524	212,949	212,108	841	0.40%
Expenses						
Labor	14,372	23,245	28,012	46,888	18,876	40.26%
Fringe Benefits	11,785	19,202	22,971	38,591	15,620	40.48%
Total Labor and Fringe Benefits	26,157	42,447	50,983	85,479	34,496	40.36%
Services	1,518	1,825	1,801	3,729	1,928	51.71%
Fuel	22,223	19,356	42,490	37,845	(4,645)	-12.27%
Tires & Tubes	-	-	-	-	-	0.00%
Materials & Supplies	1,139	987	1,751	1,962	210	10.72%
Utilities	1,782	2,737	2,603	5,817	3,214	55.26%
Casualty & Liability	-	-	-	-	-	0.00%
Taxes	-	-	-	-	-	0.00%
Purchase of Transportation Service	163,771	178,595	330,419	318,182	(12,237)	-3.85%
Miscellaneous	-	-	-	225	-	0.00%
Interest	-	-	-	-	-	0.00%
Leases & Rentals	7,185	4,098	11,284	8,197	(3,087)	0.00%
Total Expenses	223,775	250,047	441,330	461,210	19,880	4.31%
Gross Surplus (Deficit)	(109,258)	(133,523)	(228,381)	(249,102)	20,721	8.32%
Subsidy						
Local Subsidy	4,146	4,146	8,292	8,291	(1)	-0.01%
State Subsidy	105,112	129,377	220,089	240,810	20,721	8.60%
Total Subsidy	109,258	133,523	228,381	249,102	20,721	8.32%
Surplus (Deficit)	0	0	(0)	(1)	1	-84.85%

RESOLUTION OF THE LEHIGH AND NORTHAMPTON TRANSPORTATION
AUTHORITY
LEHIGH COUNTY, PENNSYLVANIA

WHEREAS, the Lehigh and Northampton Transportation Authority, Lehigh County, Pennsylvania (the "Authority"), is a municipal authority incorporated under and governed by the Municipality Authorities Act of 1945, Act of May 2, 1945, P.L. 382, 53 Pa. C.S. Sections 5601-5623, as amended and supplemented (the "Act"), of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, the Authority on October 8, 2019 executed a Revolving Line of Credit Grant Anticipation Note with Fulton Bank, N.A., (the "Purchaser") in the initial maximum aggregate principal amount of Six Million (\$6,000,000.00) Dollars (the "Note") which was for a three (3) year term and provided for 2 one (1) year renewal options; and

WHEREAS, the Board of the Authority (the "Board") exercised the first one (1) year renewal option on September 13, 2022; and

WHEREAS, the Board has determined to exercise the second (2nd) one (1) year renewal option; and

WHEREAS, the Authority desires to authorize and approve such action as shall be necessary and appropriate to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED, by the Board of the Authority, in lawful session duly assembled, as follows:

SECTION 1. Pursuant to the provisions of this Resolution, the Board hereby authorizes and directs the notification to the Purchaser of the Authority's acceptance of the second one (1) year option to extend the Note.

SECTION 2. The Chairman, Vice Chairman or Executive Director, are directed to accept and to execute the Agreement to exercise the second one (1) year option to extend the 2023 Amendment to Loan Documents.

SECTION 3. The notification to extend the Note shall be executed in the name and on behalf of the Authority by the true signature of the Chairman, Vice Chairman or Executive Director, as appropriate of the Authority. Said officers are authorized and directed to execute and attest the extension of the 2023 Amendment to Loan Documents.

SECTION 4. All the other terms and conditions of the Note and other transactional documents originally executed on October 8, 2019 in conjunction with the Note are hereby ratified.

SECTION 5. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining

provision, section, sentence, clause or part of this Resolution, it being the intent of the Authority that the remainder of this Resolution shall remain in full force and effect.

SECTION 6. All resolutions or parts of resolutions, insofar as the same shall be inconsistent herewith, shall be and the same expressly hereby are repealed.

Duly resolved, this 3rd day of October, 2023, by the Board of the Lehigh and Northampton Transportation Authority, in lawful session duly assembled.

LEHIGH AND NORTHAMPTON TRANSPORTATION
AUTHORITY

By: _____
Matthew Malozi, Chair

Attest: _____
Fred Williams, Treasurer

LANTA 457 PLAN



LEGACY
— PLANNING —
RETIREMENT PLAN SERVICES

600 West Germantown Pike, Suite 261 | Plymouth Meeting, PA 19462
(855) 378-1415 | legacy-online.com

Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser. Fixed Insurance products and services are separate from and not offered through Commonwealth Financial Network®.



Legacy Planning Retirement Services

Your Retirement Services Team

Brendan P. Speers
AIF®, CPFA
Director

Courtney Long
Administrative
Assistant



Conni King
AIF®, CPFA
Client Relationship
Manager

Ron Smith
Service & Conversion
Manager

Ethan Pensak
Certified Retirement
Counselor®

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Why Empower?



RETIREMENT TOOLS THAT **FOCUS ON YOU**

1

Personal
projections to
help you see
the big picture

2

A simple
app and
mobile
experience

3

Powerful
calculators to
inform your
decisions

2ND
LARGEST
retirement
services company
in the country¹

HELPING **12 MILLION+**
WORKING AMERICANS
SAVE FOR THE FUTURE²



16% INCREASE
IN INCOME REPLACEMENT
FOR EMPOWER PARTICIPANTS³



SECURITY GUARANTEE
PROTECTING YOUR
RETIREMENT ACCOUNTS
IS OUR TOP PRIORITY*



We stand
behind our
online and
mobile security



Your accounts
are automatically
eligible for this
protection



Restores losses that
occur as a result of
unauthorized transactions
through no fault of
your own

Quarterly Newsletters

Health. Wealth. Wisdom

Quarterly Newsletter

Q3 2023



Checking Under the Hood

How to Perform a 6-Step Maintenance Checkup on Your Retirement Plan

Does your retirement plan make curious noises when it travels over a few market bumps? Are you getting enough mileage out of your savings rate? Is your diversification strategy as energy efficient as it should be? Performing annual maintenance on your 401(k) can help pave a smooth road to retirement. Here's a six-step checkup that can be performed in just a few hours.

1. **Review your goals and plans.** Each year, ask yourself if you're on track to reach your retirement goals. Part of that process is imagining (in detail) what you would like to be doing during that stage of your life. Are your goals and plans realistic? Has your thinking changed at all—and why? The American Savings Education Council (www.asec.org) has a wealth of resources to help you review your plans, including its "Savings Goal Calculator," which can help determine how much money you need to save for retirement.
2. **Maximize your contributions.** If you're not contributing the maximum possible to your plan, increase your contributions by at least 1 percent each year, with a goal of eventually reaching around 15 percent of your salary. Try to contribute at least enough right now to get the full employer match (if offered). Saying to yourself, "Yes, I can increase by 1 percent" isn't enough. It will happen only if you stop right now, log in to your account on your recordkeeper's website, and make the change!

Retirement Plan Perspectives

Insights for Your Plan and Employees

Q1 2023



Presented by Brendan P. Speers, AIF®, CPFA

Tackling the Trend

Dealing with Inflation's Negative Effect on Employee Retirement Planning

An August 2022 survey from Nationwide Retirement Institute found that 40 percent of workers ages 45 and older plan to delay their retirement due to inflation and rising living costs. That figure is double the percentage of workers who said they delayed retirement last year due to the Covid-19 pandemic. Although the current inflationary environment presents a host of retirement plan challenges for both employers and employees, tackling the trend with prudent and sensible solutions remains the best course of action.

Inherent Costs to Employers

The 2022 Nationwide In-Plan Lifetime Income Survey indicates that 36 percent of private-sector employers say workers' delayed retirements have affected their ability to hire new talent. In addition, 34 percent of employers said delayed retirements have affected the promotion of young workers, and 35 percent said they have made their health benefits plans more expensive.

Nationwide also found employers are reacting that delayed retirements are affecting their

News for both Employers and Employees

Regulatory Update

Quarterly Newsletter

Q3 2023



DOL and IRS Guidance in the Works

Twice a year, the Treasury Department/IRS and the Department of Labor (DOL) update their list of to-do's. These regulatory agendas notify the public where these agencies are focusing their attention and what aspects of retirement plans will be affected by upcoming guidance. These agendas also include target dates for completion. While the target dates aren't always met, it provides at least a tentative timeline for plan sponsors and service providers awaiting guidance before making plan design decisions and system changes.

Treasury/IRS Spring 2023 Agency Rule List includes these targets for this year:

- Final regulations on RMDs and beneficiary distributions for SECURE 1.0 changes and proposed regulations on changes made by SECURE 2.0 – June 2023
- Final regulations on multiple employer plans (MEPs) – June 2023
- Proposed regulations on new rules for long-term, part-time employees (SECURE 1.0 and SECURE 2.0) – December 2023

On May 23, 2023, several members of Congress sent a letter to the Treasury/IRS to provide clarification on certain drafting mistakes in SECURE 2.0 and to alert the industry that it will introduce legislation to correct those errors. Congress acknowledged it did not intend to repeal estate tax contributions in 2024, and that the new studies are

Employee Support

Enrollment Education

After 6 months of service with ABC COMPANY you are eligible to join the company's retirement plan known as a 401k. Ethan will present on the rules and guidelines regarding our 401k and how to take advantage of the benefit. If you're already participating, this presentation can help you brush up on your 401k knowledge such as increased contribution limits, updated regulations and legislation, and more.



February 9, 2023



12:00 PM EST



**Registration for Zoom Meeting
via QR code below**

Individual appointments are available via www.calendly.com/

Employee OnBoarding and Termination Support

What should I do with my old 401(k)?

When you leave an employer, your retirement plan doesn't automatically move with you. You must make a critical decision.

Your employer plan is one of your most valuable retirement assets and deciding where it should go next is a decision with plenty of nuances, pitfalls, and opportunities.

- Do I have to move it?
- Will I owe taxes on it if I move it?
- Where should I put it?
- What kind of IRA do I need?

Use the QR code below to schedule an appointment today!

Financial Wellness



FINANCIAL WELLNESS IN THE WORKPLACE



Help increase savings and
have a positive impact on
financial behaviors

Reduce financial stress by increasing financial literacy

2023 Monthly Wellness Webinar Schedule

Get the most out of your retirement income

Join us on the **second Tuesday of each month** as we cover various topics of financial wellness. These webinars will include guest speakers, actionable worksheets, and financial lessons that you might not find within your employer-sponsored retirement plan.

Protect Yourself From Yourself

January

Five Wishes: Addressing Decisions to Receive the Care You Deserve

February

Understanding Medicare

March

How to Weather a Bear Market: Understanding the Emotions of Investing

April

Visualize Retirement: Make Your Vision a Reality

May

Social Security and Your Retirement

June

Take 5 With J.P. Morgan's Guide to the Markets

July

Family Wealth Management: Generational Wealth Conversations

August

Understanding Medicare

September

Three Transitions to Retirement: Financial, Lifestyle, Emotional

October

How Your Brain Can Keep You From Making Wise Financial Decisions

November

Social Security and Your Retirement

December

Fiduciary Training and Due Diligence

Implement Best Practices and Training for
the Investment Committee / Fiduciaries



ERISA Fiduciary Training
Presented by **Brendan P. Speers, AIF®, CPFA®** - Legacy Planning

retirementplans@legacy-online.com

1-855-378-1415

FIDUCIARY TRAINING CONTENT

1. Who is a Fiduciary? ✓

2. The Duty of Loyalty ✓

3. The Duty of Prudence ✓

4. The Duty of Diversification ✓

5. The Duty to Follow the Terms
of the Plan ✓

Who is a Fiduciary?



Plan Review



Plan Assets & Demographics

-
-
-
-
-



Employee Metrics – Participation/Savings Rate

-
-
-
-



Loan Summary

-
-



Investment Review

-
-
-



Plan Costs

- Total Costs:
 -
 -



LEGACY
— PLANNING —
RETIREMENT PLAN SERVICES

600 West Germantown Pike, Suite 261
Plymouth Meeting, PA 19642
retirementplans@legacy-online.com
484-534-2654
legacy-online.com

LANTA 457 PLAN

- Co-fiduciary
- Annual Investment Policy Statement
- Quarterly Due Diligence

Monitoring Report

PAGE 5 OF 19

Inv. Data as of 06/30/23. Holdings as of 06/30/23.

[P](#) Proposed [R](#) Remove [W](#) Watch

LEHIGH AND NORTHHAMPTON TRANSPORTATION AUTHORITY

STATE OF AFFAIRS

0

INVESTMENTS
TO WATCH/REMOVE

0.16 %

WEIGHTED AVERAGE
NET EXP RATIO

0

IPS ALIGNMENT
WARNINGS

1 investment(s) do not have data as of 06/30/2023.

ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	\$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	7	113,351	16.21
International Equity	4	34,205	4.89
Sector Equity	1	7,375	1.05
Allocation	10	480,530	68.70
Taxable Bond	4	63,995	9.15
TOTAL	26	699,456	100

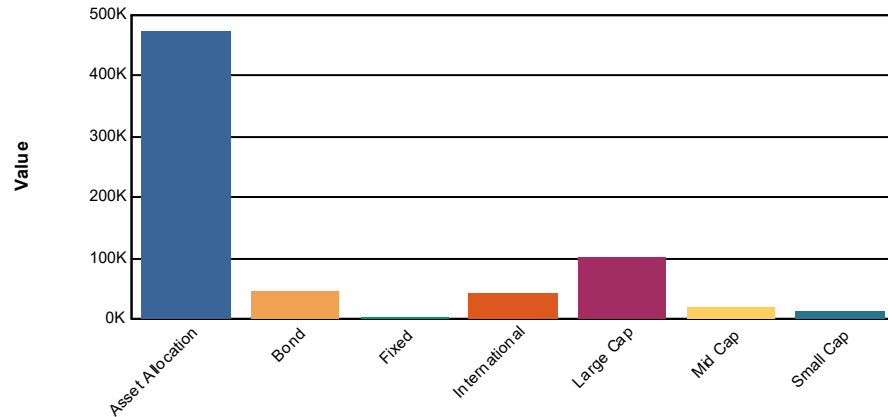
No Investments are currently On Watch

Asset Summary by Investment Option

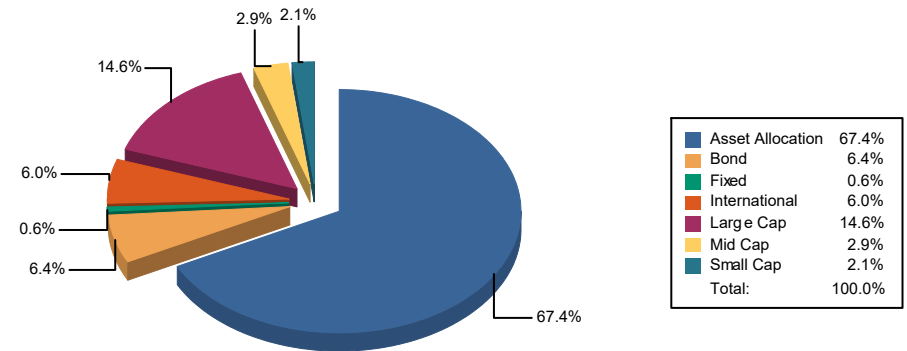
Plan Number: 100095-01
Plan Name: The LANTA 457
Effective Date: 09/30/2023
Fund/Ticker Symbol Status: Active Funds with Balance and Exclude Ticker Symbol

Additional information available when exported to Excel (with the Data Only option)

Participation by Asset Class - Investment Value



Participation by Asset Class - Percent of Assets



Asset Class	Investment ID	Investment Name	Balance	Shares	Unit/Share Value	Inception To Date Cost	% of Assets	Participants
Asset Allocation								
	FBIFX	FIDELITY FREEDOM INDEX 2040 INVESTOR	\$32,671.50	1,599.192207	\$20.43	\$31,836.64	4.66%	4
	FDEWX	FIDELITY FREEDOM INDEX 2055 INVESTOR	\$10,876.41	621.153983	\$17.51	\$10,866.60	1.55%	2
	FDKLX	FIDELITY FREEDOM INDEX 2060 INVESTOR	\$118.32	7.973314	\$14.84	\$115.22	0.02%	1
	FIHFX	FIDELITY FREEDOM INDEX 2035 INVESTOR	\$90,997.08	4,572.716586	\$19.90	\$93,380.00	12.97%	6
	FIKFX	FIDELITY FREEDOM INDEX INCOME INVESTOR	\$17,645.36	1,601.212046	\$11.02	\$17,934.92	2.52%	1
	FIOFX	FIDELITY FREEDOM INDEX 2045 INVESTOR	\$96,437.52	4,533.968768	\$21.27	\$94,230.05	13.75%	4
	FIPFX	FIDELITY FREEDOM INDEX 2050 INVESTOR	\$17,220.82	808.110004	\$21.31	\$17,155.04	2.45%	2
	FPIFX	FIDELITY FREEDOM INDEX 2020 INVESTOR	\$88,046.25	6,026.437282	\$14.61	\$94,498.90	12.55%	1
	FQIFX	FIDELITY FREEDOM INDEX 2025 INVESTOR	\$58,764.42	3,548.575930	\$16.56	\$62,259.13	8.38%	3
	FXIFX	FIDELITY FREEDOM INDEX 2030 INVESTOR	\$60,330.29	3,423.965451	\$17.62	\$63,169.30	8.60%	7
	Total: Asset Allocation		\$473,107.97			\$485,445.80	67.44%	
International								
	FSPSX	FIDELITY INTERNATIONAL INDEX	\$29,836.41	678.101098	\$44.00	\$30,072.52	4.25%	17
	RERGX	AMERICAN FUNDS EUROPACIFIC GR R6	\$1,034.02	20.132930	\$51.36	\$1,032.76	0.15%	6
	RNWGX	AMERICAN FUNDS NEW WORLD R6	\$11,385.78	160.770881	\$70.82	\$11,791.94	1.62%	15
	Total: International		\$42,256.21			\$42,897.22	6.02%	
Small Cap								
	FSSNX	FIDELITY SMALL CAP INDEX	\$5,962.75	268.592831	\$22.20	\$6,193.73	0.85%	17
	JSVUX	JPMORGAN SMALL CAP VALUE R6	\$2,838.46	119.514584	\$23.75	\$3,019.97	0.40%	17
	LMOIX	CLEARBRIDGE SMALL CAP GROWTH IS	\$5,801.86	157.787864	\$36.77	\$6,166.45	0.83%	13
	Total: Small Cap		\$14,603.07			\$15,380.15	2.08%	

Asset Class	Investment ID	Investment Name	Balance	Shares	Unit/Share Value	Inception To Date Cost	% of Assets	Participants
Mid Cap								
	AMDVX	AMERICAN CENTURY MID CAP VALUE R6	\$17,766.57	1,211.081550	\$14.67	\$19,577.09	2.53%	18
	OTCKX	MFS MID CAP GROWTH R6	\$2,533.12	98.031351	\$25.84	\$2,479.84	0.36%	17
		Total: Mid Cap	\$20,299.69			\$22,056.93	2.89%	
Large Cap								
	FXAIX	FIDELITY 500 INDEX	\$83,295.07	557.679948	\$149.36	\$82,307.11	11.87%	21
	JLGMX	JPMORGAN LARGE CAP GROWTH R6	\$19,334.86	346.502768	\$55.80	\$18,542.40	2.76%	13
		Total: Large Cap	\$102,629.93			\$100,849.51	14.63%	
Bond								
	FIPDX	FIDELITY INFLATION PROTECTED BOND INDEX	\$13,571.12	1,516.326754	\$8.95	\$14,638.62	1.93%	15
	PFORX	PIMCO INT BOND (USD-HEDGED) INST	\$1,811.25	192.888770	\$9.39	\$1,821.58	0.26%	11
	PHYQX	PGIM HIGH-YIELD R6	\$4,009.38	885.074482	\$4.53	\$4,152.86	0.57%	15
	RBFGX	AMERICAN FUNDS BOND FUND OF AMER R6	\$25,357.51	2,330.650420	\$10.88	\$27,659.57	3.61%	18
		Total: Bond	\$44,749.26			\$48,272.63	6.38%	
Fixed								
	GWAQ30	EI FIXED ACCOUNT - SERIES CLASS II	\$3,868.86				0.55%	6
		Total: Fixed	\$3,868.86				0.55%	
PLAN TOTAL			\$701,514.99			\$714,902.24	100.00%	

LANTA 457 PLAN

Do It for Me



Kate

Age: 30

Expected retirement year: 2067



Kim

Age: 58

Expected retirement year: 2027



Investment Options (Default)

YOUR RANGE:

before 1953	FidelityFreedom Index Income Investor FIKFX
1/1/1953 to 12/31/1957	FidelityFreedom Index 2020 Investor FPIFX
1/1/1958 to 12/31/1962	FidelityFreedom Index 2025 Investor FQIFX
1/1/1963 to 12/31/1967	FidelityFreedom Index 2030 Investor FXIFX
1/1/1968 to 12/31/1972	FidelityFreedom Index 2035 Investor FIHFX
1/1/1973 to 12/31/1977	FidelityFreedom Index 2040 Investor FBIFX
1/1/1978 to 12/31/1982	FidelityFreedom Index 2045 Investor FIOFX
1/1/1983 to 12/31/1987	FidelityFreedom Index 2050 Investor FIPFX
1/1/1988 to 12/31/1992	FidelityFreedom Index 2055 Investor FDEWX
1/1/1993 to 12/31/1997	FidelityFreedom Index 2060 Investor FDKLX
After 1997	FidelityFreedom Index 2065 Investor FFIJX

LANTA 457 PLAN

Strategic Asset Allocation by Percentage over Time

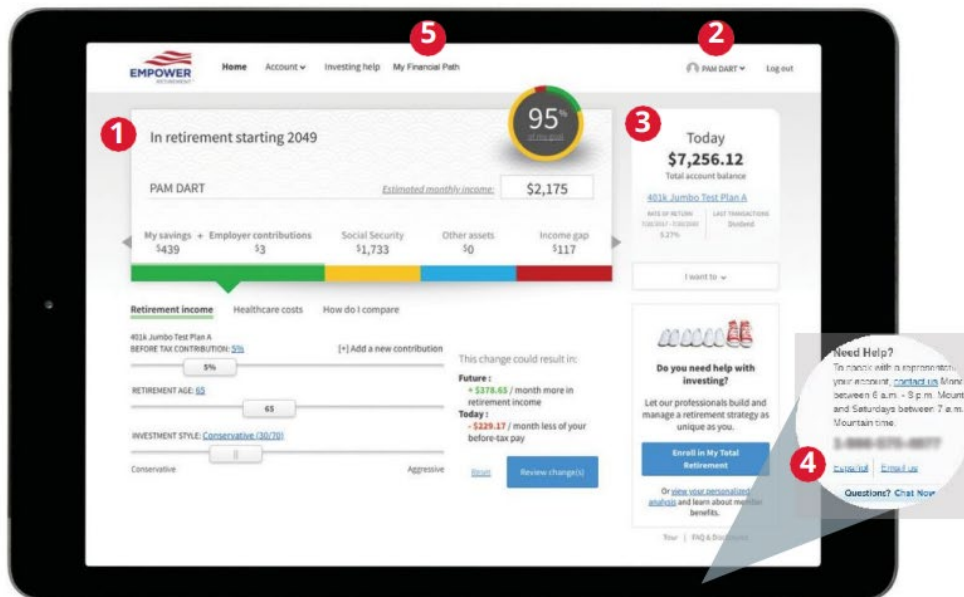


LANTA 457 PLAN

Stay on track by going online

See where you stand. View how you compare. Get next steps.

Visit your plan website and log in to your account to easily see how much you've saved and more.



FOR ILLUSTRATION PURPOSES ONLY

LANTA 457 Plan

Fee Benchmarking Report

LEGACY PLANNING RETIREMENT PLAN SERVICES

OCTOBER 3, 2023

Report created by: Brendan Speers

LANTA 457 Plan Fee Benchmarking Report

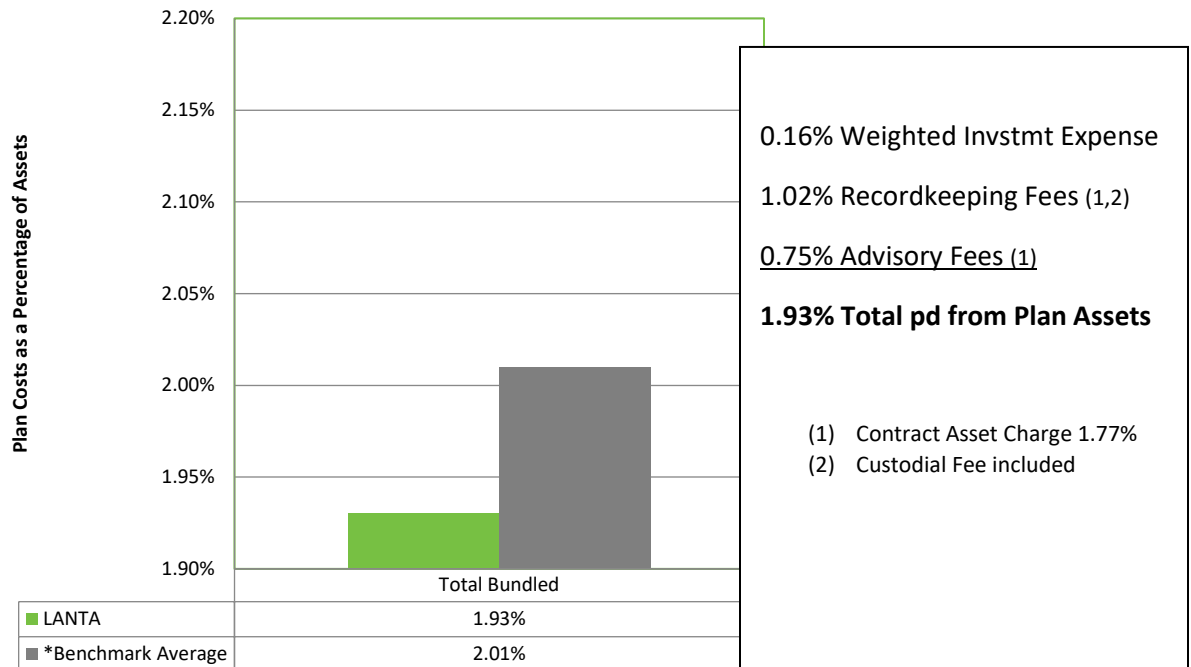
Total Number of Participants: 52

Total Plan Assets: \$701,515 / Average Account Balance \$13,490

Plan Assets

Target Date	\$473,108
Small Cap	\$14,603
Mid Cap	\$20,300
Large Cap	\$102,630
International	\$42,256
Bonds	\$44,749
Fixed Account	\$3,869
Total	\$701,515

Total Plan Costs Comparison



*Benchmark based on a plan size of **50 Participants, \$500,000 in Assets & \$10,000 Average Account Balance (2.19%)**

*Benchmark based on a plan size of **100 Participants, \$1,000,000 in Assets & \$10,000 Average Account Balance (1.83%)**

Frequently Asked Questions

Where does the benchmark data in this report come from?

This benchmarking report was generated using the 401k Comparator, which is based on the 401k Averages Book's data. Published since 1995, the 401k Averages Book is the leading source of 401(k) fee benchmarking data.

How many products were used?

The 401k Averages Book is derived from a database of 200 product offerings from 71 providers. Each plan scenario's universe is made up of a subset of the 200 products.

How is data collected?

The data is collected and drawn from a combination of provider fee schedules, request for proposal responses, and fee disclosure forms.

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855-378-1415



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