



**LANTA Pension Committee Meeting Agenda
May 5, 2026**

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



Lehigh and Northampton Transportation Authority

Quarterly Performance Report
as of March 31, 2026

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Marquette Update

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Marquette Update

2Q 2026

<p>\$429B assets under advisement</p>	<p>99% client retention rate</p>	<p>40th year in business</p>
<p>100% employee-owned</p>	<p>27 partners</p>	<p>145+ employees</p>

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Frank Valle speaking at Markets Group 2026 Ohio Institutional Forum 4/16
- ▶ Frank Valle Speaking at 2026 SACUBO Annual Convention 4/21
- ▶ Greg Leonberger, Frank Valle, and James Torgerson speaking at Markets Group 2026 Midwest Institutional Forum 4/21–22
- ▶ Ryan P. Tracy speaking at With Intelligence’s 2026 The Annual 4/22
- ▶ Pat Wing speaking at PSACC Spring Conference 4/22
- ▶ Stephanie Osten and Jamie Wesner speaking at 2026 AIMSE Annual Conference 4/28
- ▶ Luis Sierra speaking at Markets Group 2026 Mid-Atlantic Institutional Forum 5/6
- ▶ Sam Frymier speaking at NCPERS Annual Conference 5/18
- ▶ Greg Leonberger and James Torgerson speaking at Institutional Investor 2026 Redefining Fixed Income Forum 5/20

CELEBRATING MARQUETTE’S 40TH ANNIVERSARY

1986	1996	2006	2016	2026
Marquette Founded	13 employees <20 clients	24 employees 130+ clients	75 employees 3 offices 360+ clients	145+ employees 5 offices 420+ clients
				



RECENT HIRES

Paige Thrana Associate Research Analyst	Ciera Thompson Receptionist
Jacklyn Descano Investment Associate	Cassie Nestor Research Associate
Ryan Batsch Investment Associate	Audrie Broadway HR Coordinator
Maria Russo Client Analyst	

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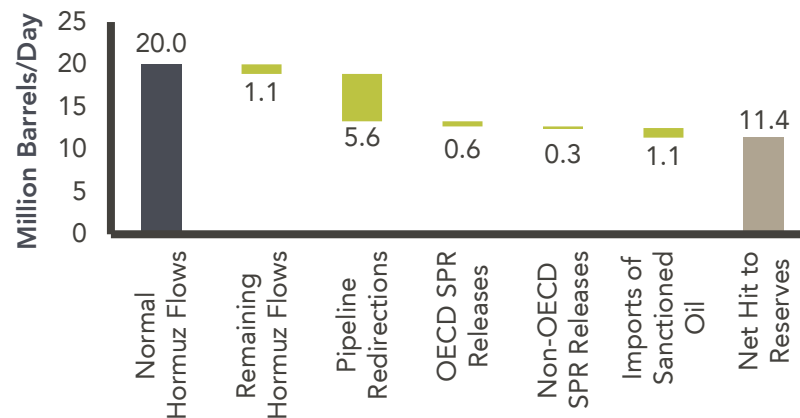
U.S. Economy

- The U.S. economy likely accelerated modestly in Q1, with economists forecasting that real GDP rose at an annualized rate of 2.3%, thanks in large part to the expected rebound in government spending following the federal government shutdown in the first half of Q4.
- The partial closure of the Strait of Hormuz is unlikely to have impacted economic data quite yet, though the economy may look and feel quite different in the coming months should events morph from an oil “flow” problem to a “depletion” of oil reserves problem. With regard to the latter, Goldman Sachs estimates a net hit to global commercial oil reserves of 11.4mb/day (before any demand response).
- The disruption has driven a surge in energy prices, which may negatively impact consumer spending in the coming months. It is also important to note that consumer spending is already projected to have slowed in Q1 compared to Q4.

U.S. Real GDP Growth¹



Net Hit to Oil Reserves from Hormuz Disruption (as of March 30)



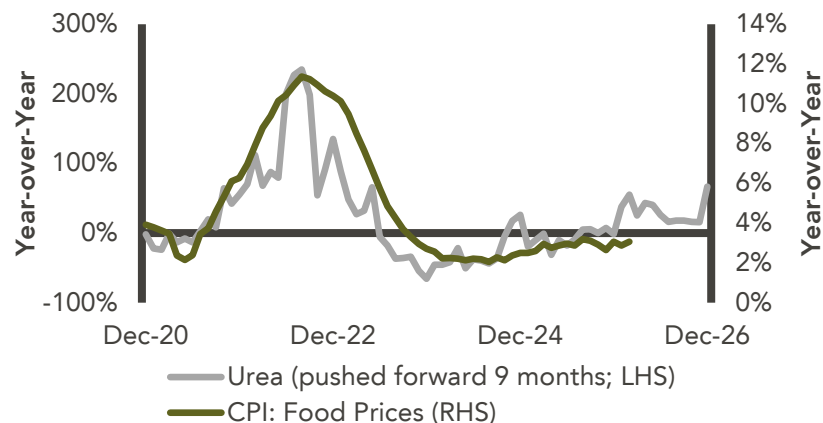
Source: Goldman Sachs Global Investment Research, The Wall Street Journal

¹Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey

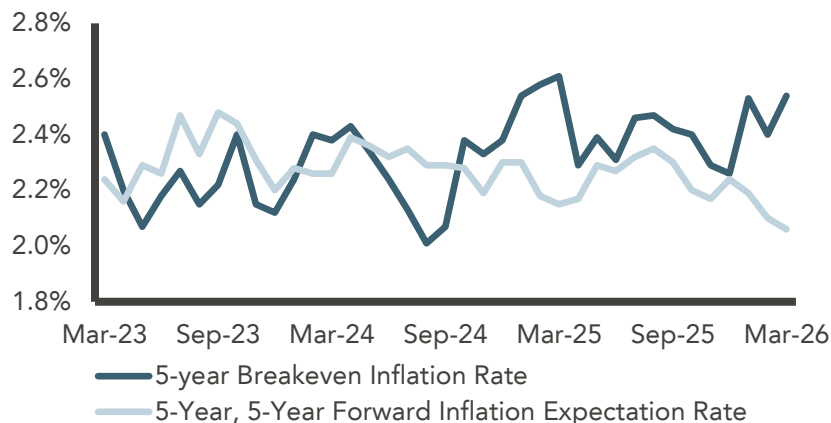
U.S. Economy

- The closure of the Strait of Hormuz is generating a massive supply shock, extending beyond oil to several critical industrial and agricultural commodities. For example, approximately one-third of the world's fertilizers (e.g., urea) pass through the Strait. The disruption to fertilizer supplies is projected to significantly impact future harvests, potentially leading to a pickup in food prices in the coming months.
- Five-year inflation expectations have increased notably over the past few months amid the energy price shock and the potential for spillover effects. Interestingly, however, the 5-year, 5-year forward inflation expectation rate (i.e., the five-year period beginning five years from now) has declined materially, suggesting the market anticipates an inflation shock in the near term followed by a potential growth slowdown.
- Reflecting the surge in energy prices, the market is no longer pricing in any rate cuts by the Federal Reserve ("the Fed") in 2026.

Urea Prices vs. Food Inflation



Inflation Expectations

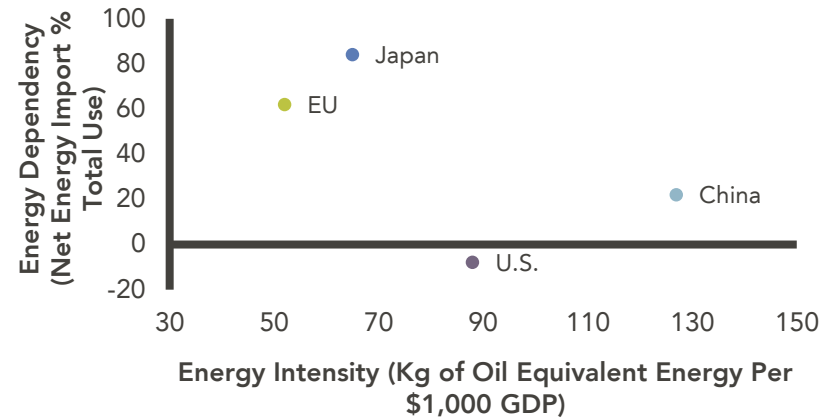


Source: Refinitiv

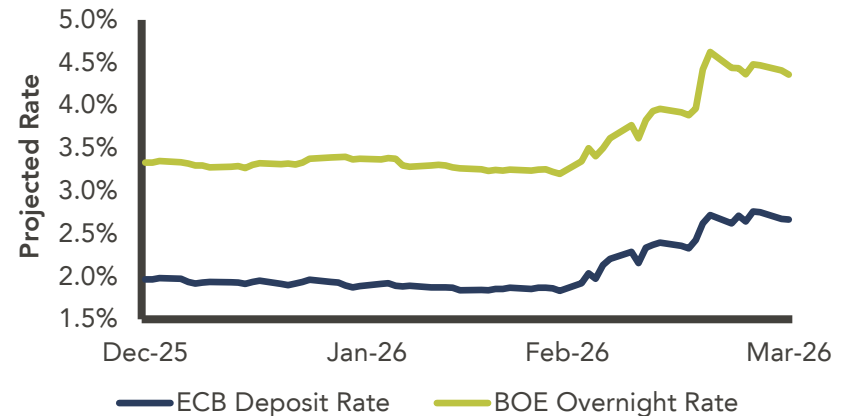
Global Economy

- Much of Asia and Europe are highly exposed to energy shocks. While the EU and Japanese economies exhibit low energy intensity (i.e., high energy use per unit of GDP), they are highly energy dependent (i.e., reliant on imported energy), leaving them particularly vulnerable to persistent energy disruptions.
- China, on the other hand, appears better positioned to withstand higher energy prices due to its lower energy dependency. The current environment is still likely to lead to inflationary pressures within China, but the economy may prove more resilient than its energy-importing peers.
- As in the U.S., policy expectations have shifted materially over the past month. The market is now pricing in multiple rate hikes by the European Central Bank and the Bank of England in 2026 to combat inflationary pressures.

Energy Intensity and Energy Dependency



Projected Year-End Short-Term Policy Rates

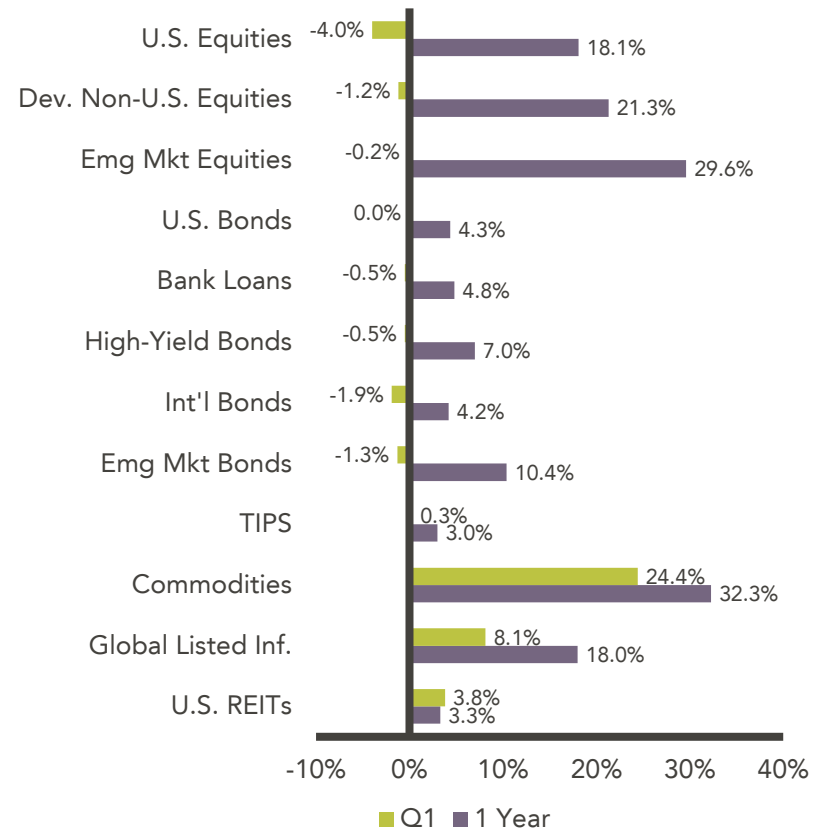


Source: KKR Global Macro & Asset Allocation, Refinitiv, World Bank

Global Asset Class Performance

- Global equities declined in the first quarter amid rising market volatility, as geopolitical tensions surrounding the Iranian conflict and a resulting energy price shock weighed on investor sentiment. U.S. equities underperformed developed non-U.S. and emerging markets, despite U.S. dollar strength during the quarter. Specifically, a modest rise in the greenback detracted approximately 1.4 and 2.3 percentage points from developed ex-U.S. and emerging-market returns, respectively.
- Fixed-income markets were mixed in Q1. Investment-grade bonds finished essentially flat, despite the poor risk-asset environment. Within sub-investment-grade debt, both high-yield bonds and bank loans underperformed their investment-grade counterparts.
- Inflation-sensitive assets were broadly positive in Q1. TIPS posted a modest gain, topping their nominal government bond counterparts amid increasing inflation expectations. Global listed infrastructure and REITs bested broader equity markets, thanks to their more defensive characteristics. Commodities, meanwhile, posted a massive gain, as crude oil prices jumped by nearly 80%. Precious metals, industrial metals, and agriculture were also in the black.

Asset Class Returns: Select Asset Class Performance

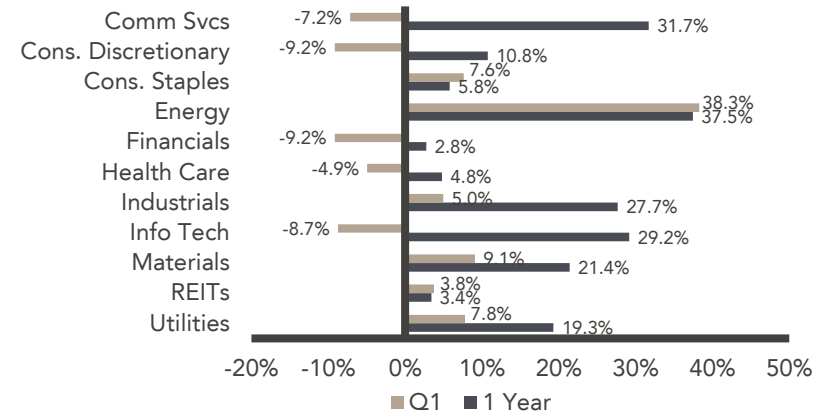


Source: Refinitiv

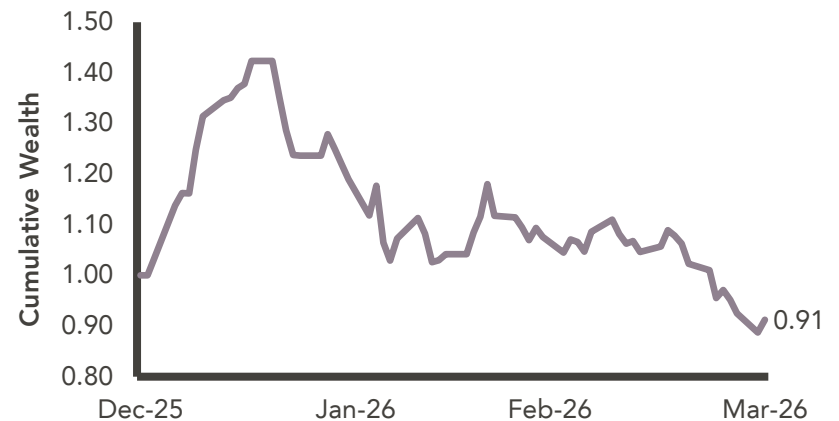
U.S. Equity Markets

- U.S. equities declined in Q1, with losses concentrated in March as a surge in energy prices amid the Iranian conflict weighed on valuations.
- Economic sector performance exhibited an unusually wide dispersion of more than 47 percentage points. Energy was by far the best-performing sector, while Consumer Discretionary and Financials were among the weakest performers.
- From a style perspective, value stocks outperformed growth stocks (as measured by the Russell 3000 style indices), with small-cap value representing the best-performing market segment.
- As was the case through much of 2025, higher-quality stocks within small caps lagged the broader small-cap market despite the volatile environment. The Russell 2000 Defensive Index, for example, underperformed the Russell 2000 Index by approximately 9 percentage points during the quarter.

Sector Returns



Russell 2000: Defensive vs. Broad Index



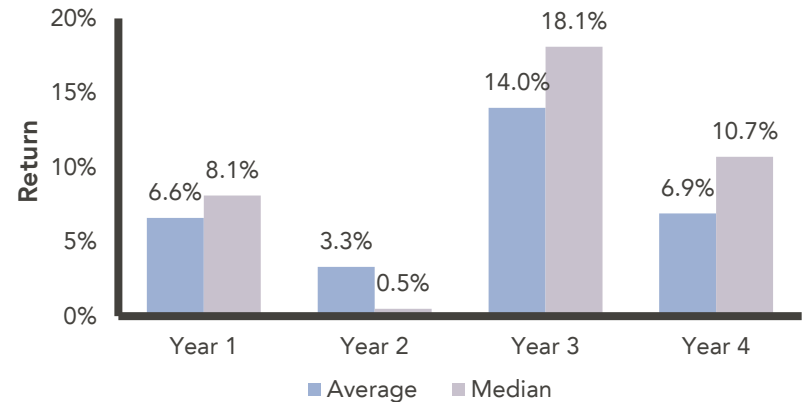
Source: Refinitiv

Note: The Russell Defensive Indices include companies that are more stable and are less sensitive to economic cycles, credit cycles, and market volatility

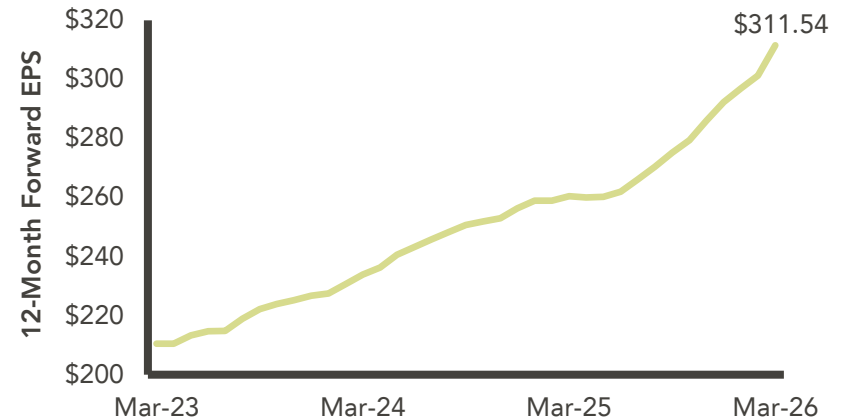
U.S. Equity Markets

- U.S. equity markets faced a difficult first quarter of 2026, with the S&P 500 experiencing nearly a 10% peak-to-trough drawdown before rebounding slightly toward the end of the quarter.
- The Q1 return fits the historical pattern thus far, as the second year of a four-year presidential term has historically been the weakest for the stock market—often characterized by increased volatility, policy debates, and midterm election tensions.
- While the macro environment drove Q1 equity moves, the fundamental outlook has improved notably according to analyst earnings estimates. More specifically, forward EPS estimates have increased by approximately 7% since the beginning of the year.
- If the macro environment stabilizes, the improvement in earnings expectations could provide a more supportive backdrop for equities, at least in the near term.

S&P 500 Index Price Returns During the Presidential Cycle



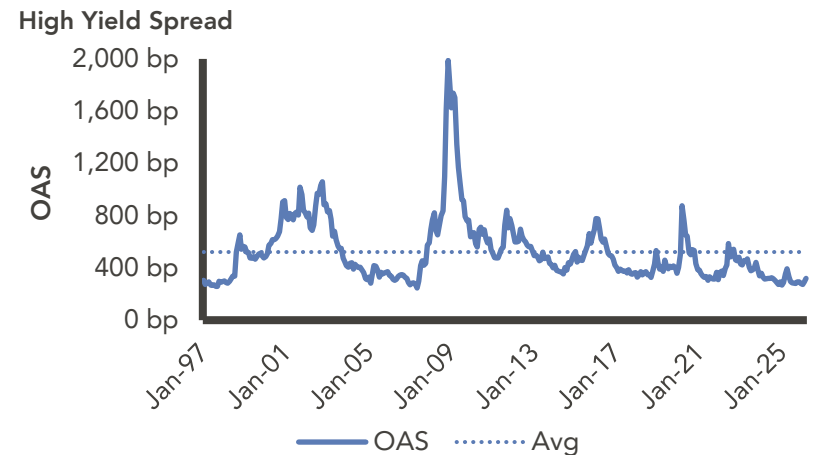
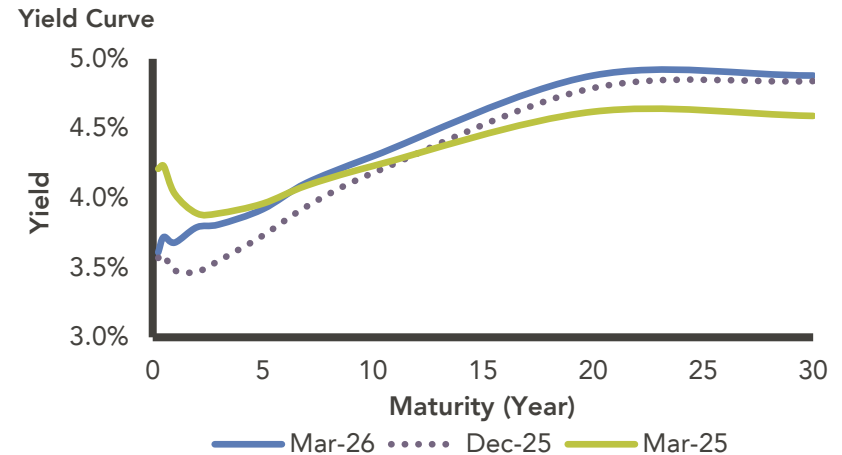
MSCI U.S. Index 12-Month Forward Earnings-Per-Share Estimate



Source: Refinitiv, Sit Investment Associates

U.S. Fixed Income

- The Treasury yield curve experienced a bear flattening in Q1. Higher oil prices led to increased inflation concerns and the prospect of larger budget deficits due to associated military costs, pushing Treasury yields higher and reducing the market's expectations for Fed rate cuts in 2026 from two to zero.
- The Fed paused its rate-cutting cycle in Q1. Looking ahead, it remains divided on the path of monetary policy. The updated Summary of Economic Projections continued to show a wide distribution among FOMC participants regarding the federal funds rate at the end of 2026. That said, the median projection still calls for one 25 bp rate cut for the year.
- The broad investment-grade bond market was essentially flat in Q1. Sub-investment-grade debt modestly underperformed its investment-grade counterpart, with both high-yield debt and bank loans returning -0.5%. High-yield spreads widened modestly during the quarter, though they remain comfortably below their long-term average.



Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	(4.3)	(4.3)	17.8	18.3	12.1	14.2
Russell 3000 Index	(4.0)	(4.0)	18.1	17.9	10.9	13.7
Russell 3000 Growth Index	(9.6)	(9.6)	19.1	20.7	12.1	16.4
Russell 3000 Value Index	2.2	2.2	16.4	14.3	9.2	10.5
Russell TOP 200 Index	(5.5)	(5.5)	18.2	19.7	12.7	15.0
Russell TOP 200 Growth Index	(10.3)	(10.3)	19.9	22.6	14.2	17.9
Russell TOP 200 Value Index	1.4	1.4	14.9	14.9	10.2	11.0
Russell 1000 Index	(4.2)	(4.2)	17.7	18.1	11.3	14.0
Russell 1000 Growth Index	(9.9)	(9.9)	18.8	18.1	12.8	16.8
Russell 1000 Value Index	2.1	2.1	15.9	14.3	9.4	10.6
Russell Mid-Cap Index	1.3	1.3	16.0	13.3	7.3	10.9
Russell Mid-Cap Growth Index	(6.3)	(6.3)	9.6	12.7	5.4	11.7
Russell Mid-Cap Value Index	3.7	3.7	17.6	13.1	7.9	9.8
Russell 2000 Index	0.9	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth Index	(2.8)	(2.8)	23.6	12.3	1.6	9.8
Russell 2000 Value Index	5.0	5.0	28.1	13.8	5.8	9.6
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	(7.2)	(7.2)	31.7	29.3	11.2	11.8
Consumer Discretionary	(9.2)	(9.2)	10.8	14.1	4.9	12.4
Consumer Staples	7.6	7.6	5.8	8.7	8.2	8.3
Energy	38.3	38.3	37.5	18.5	25.1	11.0
Financials	(9.2)	(9.2)	2.8	18.0	9.7	12.5
Health Care	(4.9)	(4.9)	4.8	6.3	5.2	9.9
Industrials	5.0	5.0	27.7	19.5	12.1	13.3
Information Technology	(8.7)	(8.7)	29.2	24.9	16.3	21.9
Materials	9.1	9.1	21.4	10.1	7.4	10.7
Real Estate	3.8	3.8	3.4	6.9	4.0	5.6
Utilities	7.8	7.8	19.3	13.9	10.6	9.8

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(1.2)	(1.2)	21.3	13.6	7.9	8.4
MSCI EAFE Growth (Net)	(4.7)	(4.7)	12.7	7.5	3.5	7.1
MSCI EAFE Value (Net)	2.0	2.0	30.1	19.9	12.2	9.3
MSCI EAFE Small Cap (Net)	(1.3)	(1.3)	25.6	12.7	4.4	7.4
MSCI AC World Index (Net)	(3.2)	(3.2)	20.0	16.6	9.5	11.3
MSCI AC World Index Growth (Net)	(7.7)	(7.7)	21.3	18.0	9.3	13.1
MSCI AC World Index Value (Net)	1.2	1.2	17.8	14.7	9.2	9.1
MSCI Europe ex UK (Net)	(4.2)	(4.2)	17.3	12.2	7.7	8.6
MSCI United Kingdom (Net)	2.0	2.0	25.7	16.8	12.4	8.3
MSCI Pacific ex Japan (Net)	3.0	3.0	23.8	10.6	5.4	7.5
MSCI Japan (Net)	1.4	1.4	25.9	15.7	6.6	8.5
MSCI Emerging Markets (Net)	(0.2)	(0.2)	29.6	14.8	3.7	7.8

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.8	0.8	4.0	4.7	3.3	2.3
Bloomberg Intermediate Gov't./Credit	(0.0)	(0.0)	4.4	4.2	1.3	2.0
Bloomberg Aggregate Bond	(0.0)	(0.0)	4.3	3.6	0.3	1.7
Bloomberg Short Treasury	0.3	0.3	3.8	4.0	1.8	1.8
Bloomberg Intermediate Treasury	0.1	0.1	4.0	3.6	1.0	1.5
Bloomberg Long Treasury	(0.4)	(0.4)	0.5	(1.5)	(4.6)	(0.8)
Bloomberg Investment Grade Corp.	(0.5)	(0.5)	4.8	4.7	0.8	2.8
Bloomberg High Yield Corp. Bond	(0.5)	(0.5)	7.0	8.6	4.2	6.1
Credit Suisse Leveraged Loan	(0.5)	(0.5)	4.8	8.0	5.8	5.6
JPMorgan Global ex US Bond	(1.9)	(1.9)	4.2	1.6	(2.9)	(0.4)
JPMorgan Emerging Market Bond	(1.3)	(1.3)	10.4	9.5	2.5	3.8
INFLATION SENSITIVE						
Consumer Price Index	1.3	1.3	3.3	3.1	4.5	3.3
BC TIPS	0.3	0.3	3.0	3.2	1.5	2.7
Commodities	24.4	24.4	32.3	13.9	14.0	8.0
Gold	7.1	7.1	47.3	32.0	21.2	13.1
FTSE Nareit All Equity REITs	3.8	3.8	3.3	6.8	4.0	5.6
FTSE EPRA/NAREIT Global REITs	0.6	0.6	9.1	6.3	1.1	2.7
NCREIF ODCE*	1.0	1.0	3.1	(2.8)	2.3	3.8

*Data are preliminary.

Source: Refinitiv



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Portfolio Overview

Observations

- Market Value as of March 31, 2026:
 - Non-Union Employees Pension Plan: \$10.8M
 - Union Employees Pension Plan: \$37.6M
- Q1-26 Investment Return:
 - Non-Union Employees Pension Plan Investment Loss: \$82K, Return: -0.8% (net), Benchmark: -1.3%, Ranking: 41st percentile
 - Union Employees Pension Plan Investment Loss: \$299K, Return: -0.8% (net), Benchmark: -1.3%, Ranking: 42nd percentile
- Positive attribution for the quarter from:
 - Value Equities
 - Low Volatility Equities
 - International Equities
 - Listed Infrastructure
- Negative attribution for the quarter from:
 - High Quality Equities
 - Sub-investment grade Bonds
- For Past 5 Years, Fund:
 - Non-Union Employees Pension Plan Investment Gain: \$3.0M, Return: 6.7% (net), 7.0% (gross), Benchmark: 6.7%
 - Union Employees Pension Plan Investment Gain: \$10.0M, Return: 6.7% (net), 7.0% (gross), Benchmark: 6.7%
 - Peer Group Ranking: 18th percentile
- Low-cost investment management fees: 0.26%

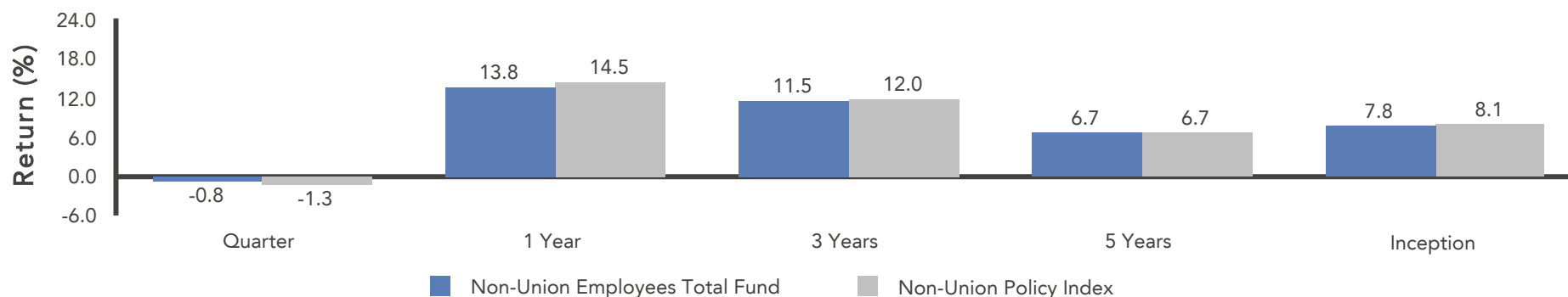
Looking Ahead

- Determine if any Asset Allocation changes warranted post Actuarial assumption updates
 - Consider allocations to Defensive Equity (VRP), Core Real Estate and Core Global Infrastructure

Summary of Cash Flows

	Quarter	1 Year	3 Years	5 Years	Inception
Beginning Market Value	10,801,965	9,494,198	7,892,482	7,935,110	3,543,397
Net Cash Flow	57,877	-23,271	-131,225	-149,796	688,101
Net Investment Change	-82,477	1,306,438	3,016,109	2,992,051	6,545,867
Ending Market Value	10,777,365	10,777,365	10,777,365	10,777,365	10,777,365

Performance Summary (Net)



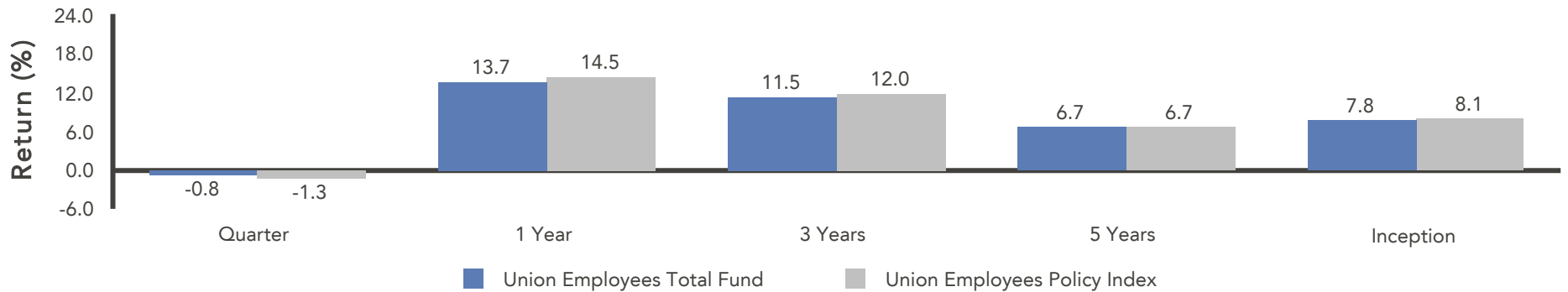
Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	32.7	33.0	-\$30,715	28.0 - 38.0	Yes
Global Equity	15.0	15.0	-\$2,819	10.0 - 20.0	Yes
Non-U.S. Equity	12.4	12.0	\$47,827	7.0 - 17.0	Yes
Global Listed Infrastructure	5.5	5.0	\$49,910	0.0 - 10.0	Yes
U.S. Fixed Income	32.5	34.0	-\$165,297	29.0 - 39.0	Yes
Cash Equivalent	1.9	1.0	\$101,093	0.0 - 5.0	Yes
Total	100.0	100.0			

Summary of Cash Flows

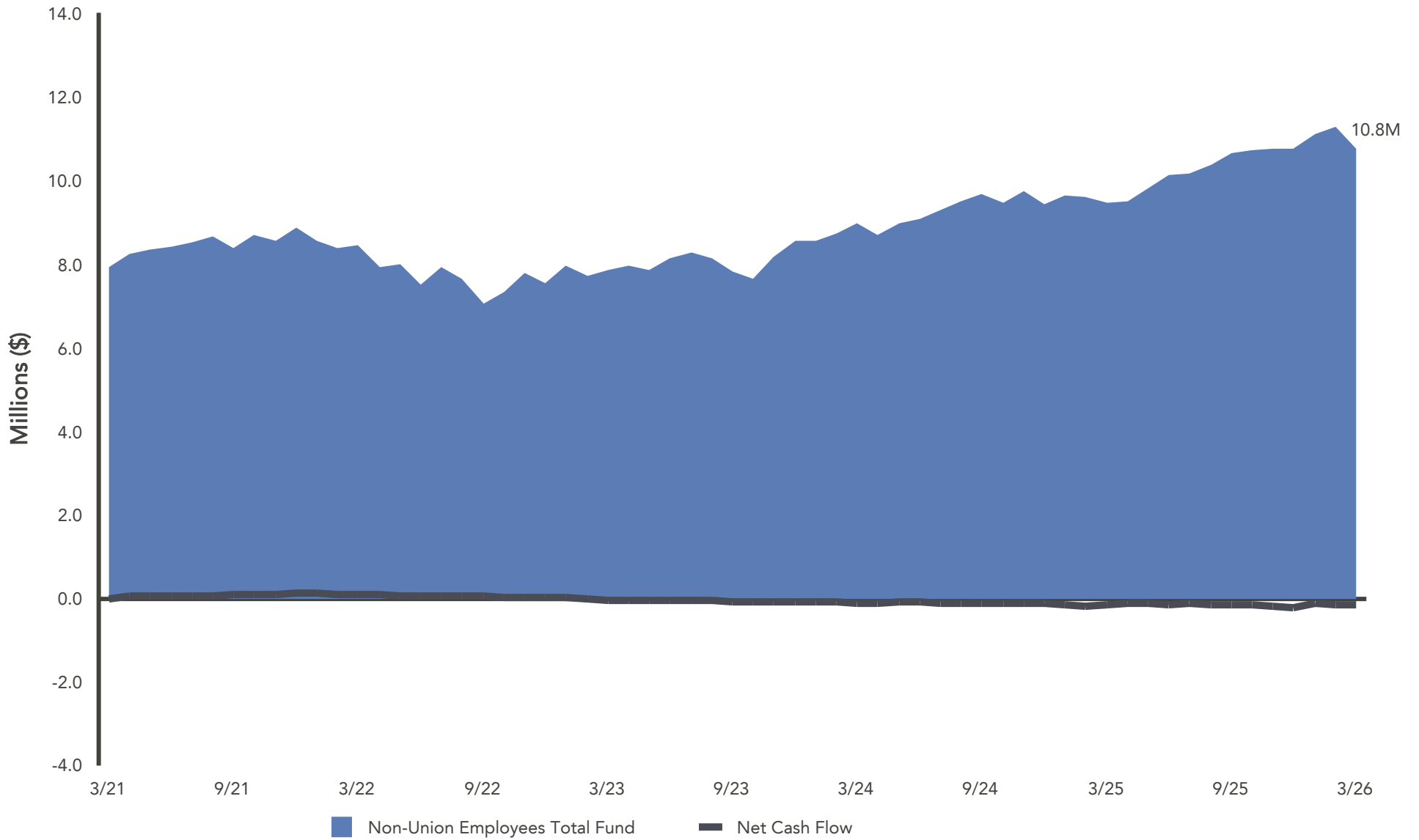
	Quarter	1 Year	3 Years	5 Years	Inception
Beginning Market Value	37,677,552	32,506,358	25,072,443	23,741,748	8,866,267
Net Cash Flow	228,303	588,041	2,422,264	3,816,160	8,609,199
Net Investment Change	-298,992	4,512,464	10,112,155	10,048,955	20,131,397
Ending Market Value	37,606,863	37,606,863	37,606,863	37,606,863	37,606,863

Performance Summary (Net)



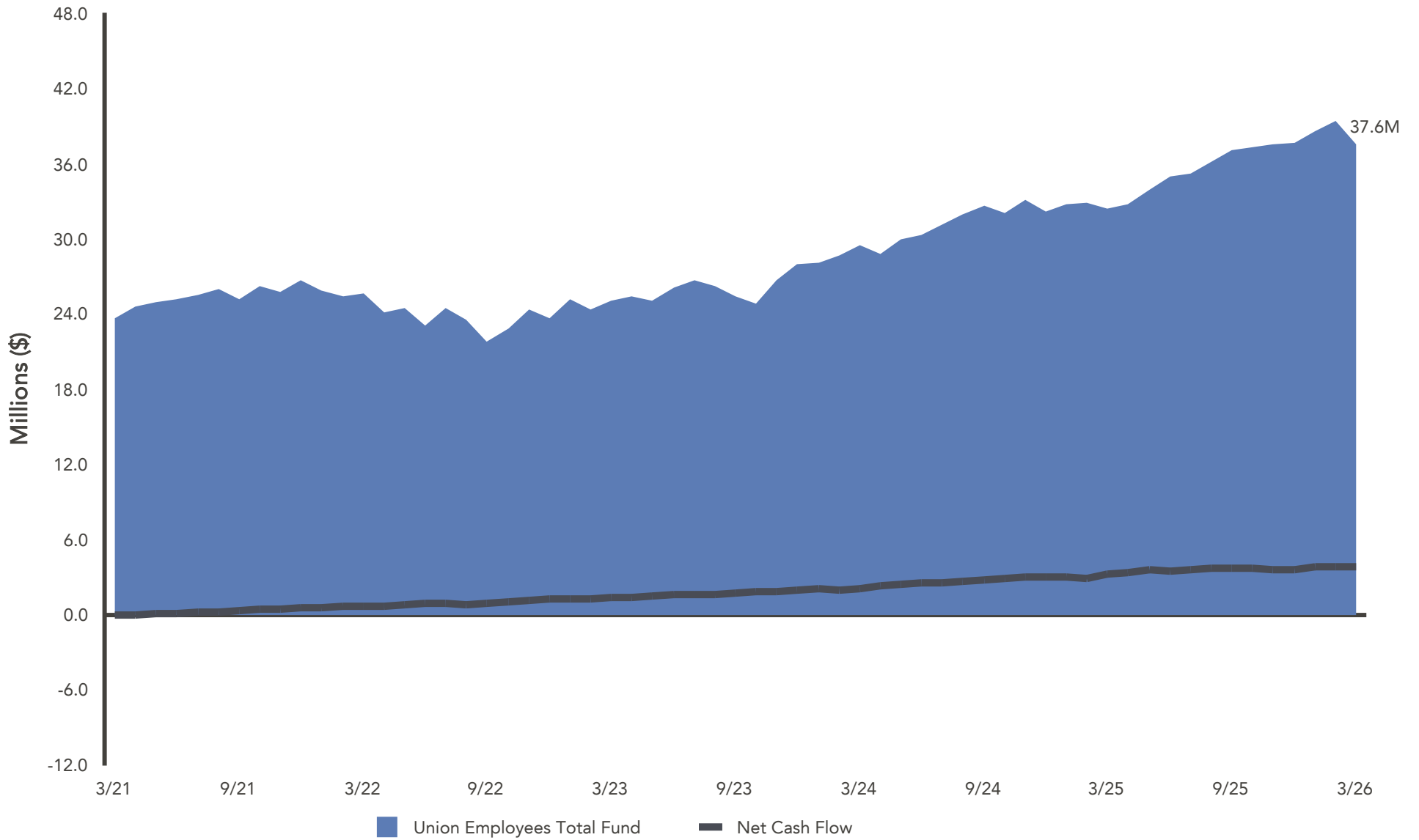
Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	32.8	33.0	-\$57,465	29.0 - 39.0	Yes
Global Equity	14.7	15.0	-\$100,883	10.0 - 20.0	Yes
Non-U.S. Equity	12.5	12.0	\$201,208	7.0 - 17.0	Yes
Global Listed Infrastructure	5.4	5.0	\$143,962	0.0 - 10.0	Yes
U.S. Fixed Income	32.4	34.0	-\$612,571	29.0 - 39.0	Yes
Cash Equivalent	2.1	1.0	\$425,750	0.0 - 5.0	Yes
Total	100.0	100.0			



1 Quarter Ending March 31, 2026

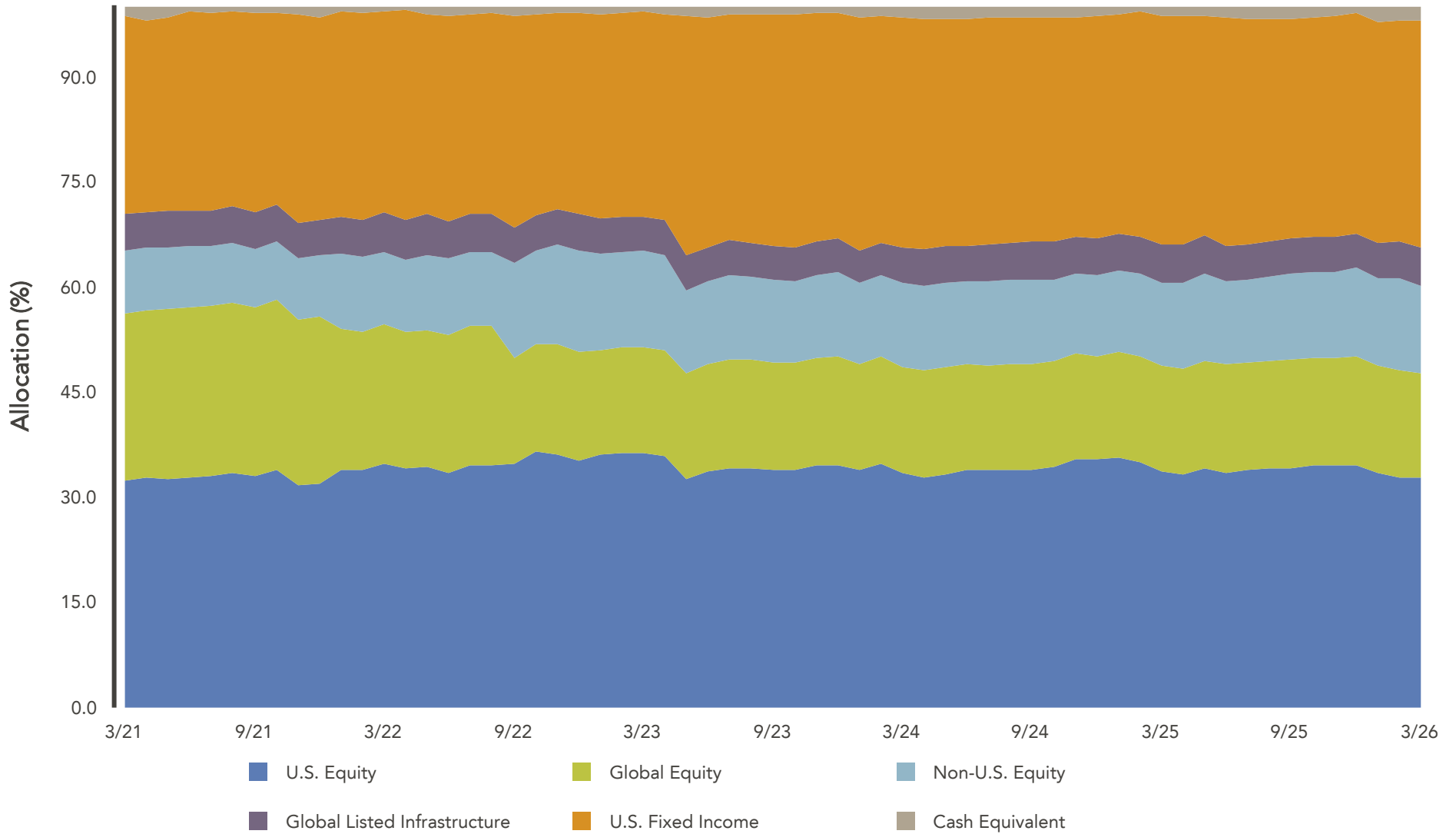
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index Fund	3,130,737	-75,000	-131,924	2,923,814
Eaton Vance Atlanta SMID	237,028	-	-11,378	225,650
Vanguard Small-Cap Value Index	364,997	-	11,355	376,352
Dodge & Cox Global	572,576	-30,000	-4,902	537,674
WCM Quality Global Growth	552,305	-	-25,289	527,017
MFS Low Volatility Global Equity	556,679	-10,000	2,417	549,096
Fidelity Total Int'l Index Fund	1,178,109	-30,000	21,239	1,169,347
DFA Emerging Markets Core Index	181,380	-15,000	5,384	171,764
Cohen & Steers Global Infrastructure	538,033	-	50,745	588,778
Fidelity U.S. Bond Index	1,709,824	45,000	1,030	1,755,854
Baird Core Plus Bond Fund	1,686,022	60,000	-2,869	1,743,153
Money Market Fund	94,276	112,877	1,715	208,867
Total	10,801,965	57,877	-82,477	10,777,365



1 Quarter Ending March 31, 2026

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index Fund	11,113,127	-225,000	-470,408	10,417,719
Eaton Vance Atlanta SMID	728,079	-	-34,949	693,130
Vanguard Small-Cap Value Index	1,204,480	-	37,471	1,241,952
Dodge & Cox Global	1,903,176	-	-19,260	1,883,916
WCM Quality Global Growth	1,904,806	-	-87,216	1,817,590
MFS Low Volatility Global Equity	1,830,741	-	7,900	1,838,641
Fidelity Total Int'l Index Fund	4,175,255	-130,000	75,391	4,120,646
DFA Emerging Markets Core Index	595,576	-20,000	17,809	593,385
Cohen & Steers Global Infrastructure	1,849,835	-	174,470	2,024,305
Fidelity U.S. Bond Index	5,890,431	200,000	3,510	6,093,941
Baird Core Plus Bond Fund	5,914,826	175,000	-10,005	6,079,821
Money Market Fund	567,219	228,303	6,296	801,818
Total	37,677,552	228,303	-298,992	37,606,863

5 Years Ending March 31, 2026

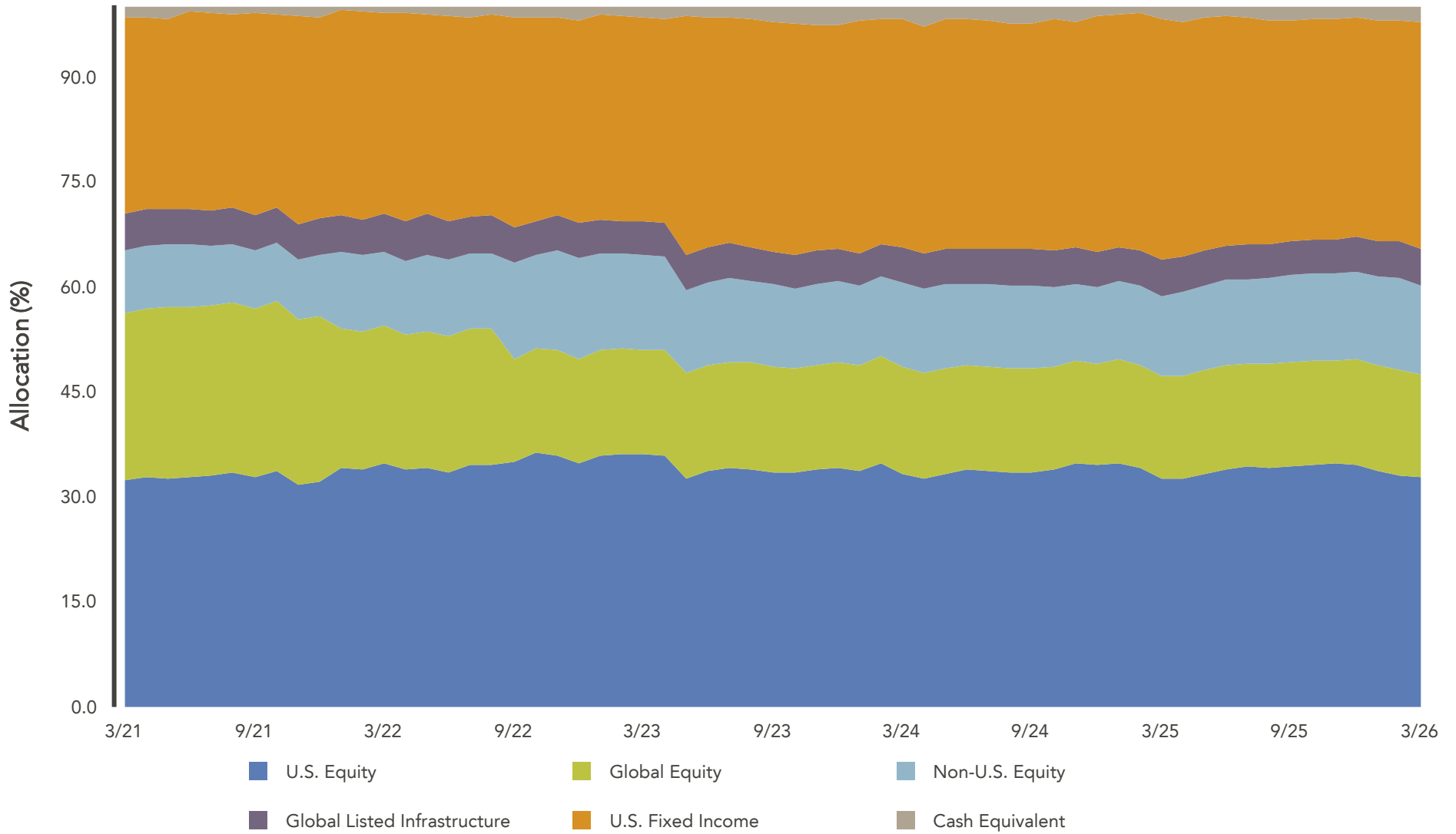


LANta Non-Union Employees Pension Plan

Asset Allocation Summary
As of March 31, 2026

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Non-Union Employees Total Fund	\$10,777,365	100.0	100.0	
Total Equity Composite	\$6,480,713	60.1	60.0	\$14,294
U.S. Equity Composite	\$3,525,816	32.7	33.0	-\$30,715
Fidelity 500 Index Fund	\$2,923,814	27.1	27.0	\$13,925
Eaton Vance Atlanta SMID	\$225,650	2.1	2.5	-\$43,784
Vanguard Small-Cap Value Index	\$376,352	3.5	3.5	-\$855
Global Equity Composite	\$1,613,786	15.0	15.0	-\$2,819
Dodge & Cox Global	\$537,674	5.0	5.0	-\$1,194
MFS Low Volatility Global Equity	\$549,096	5.1	5.0	\$10,227
WCM Quality Global Growth	\$527,017	4.9	5.0	-\$11,852
Non-U.S. Equity Composite	\$1,341,111	12.4	12.0	\$47,827
Fidelity Total Int'l Index Fund	\$1,169,347	10.9	10.5	\$37,724
DFA Emerging Markets Core Index	\$171,764	1.6	1.5	\$10,103
Global Listed Infrastructure Composite	\$588,778	5.5	5.0	\$49,910
Cohen & Steers Global Infrastructure	\$588,778	5.5	5.0	\$49,910
U.S. Fixed Income Composite	\$3,499,007	32.5	34.0	-\$165,297
Fidelity U.S. Bond Index	\$1,755,854	16.3	17.0	-\$76,298
Baird Core Plus Bond Fund	\$1,743,153	16.2	17.0	-\$88,999
Cash Equivalent Composite	\$208,867	1.9	1.0	\$101,093
Money Market Fund	\$208,867	1.9	1.0	\$101,093

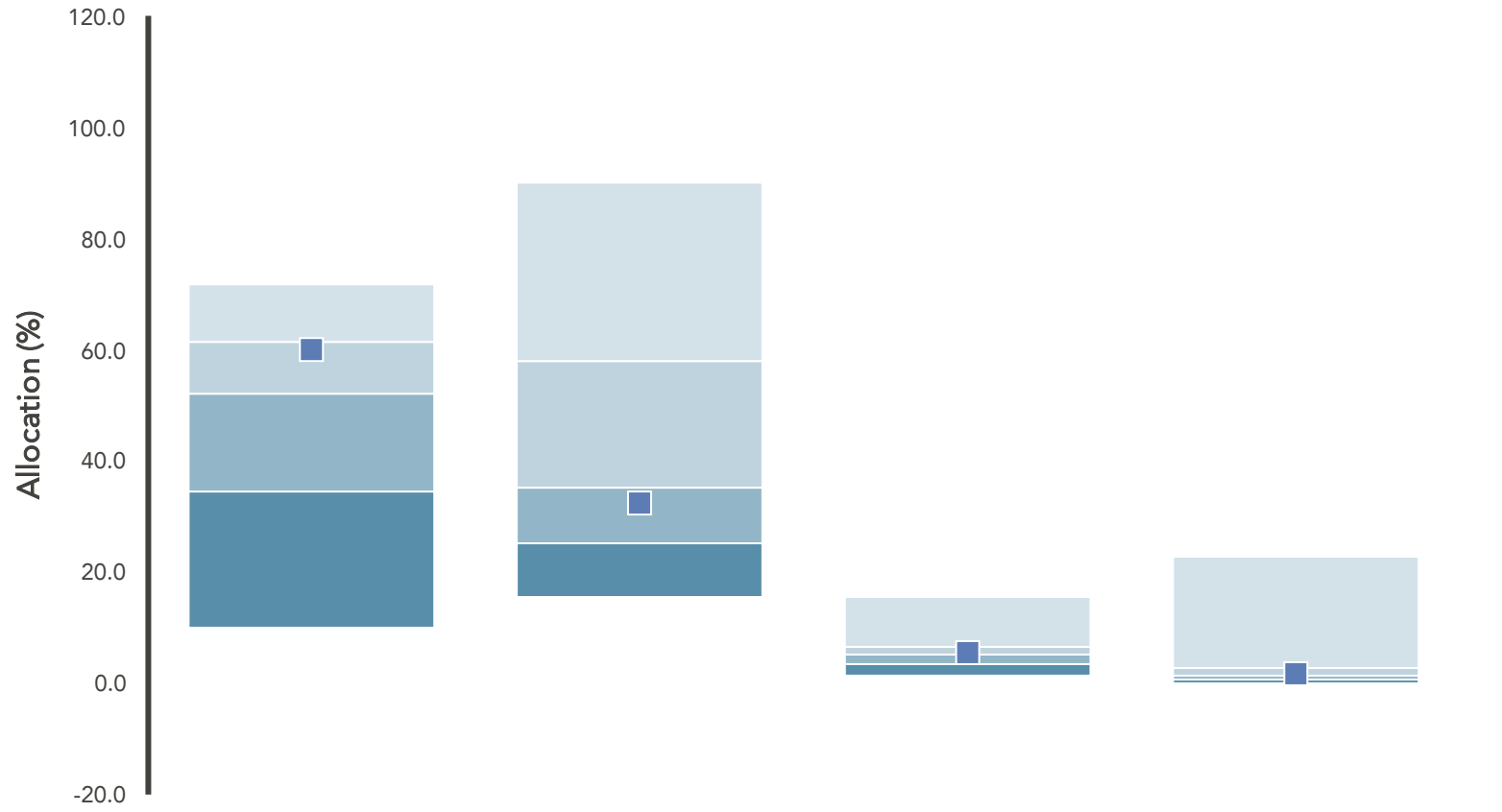
5 Years Ending March 31, 2026



LANta Union Employees Pension Plan

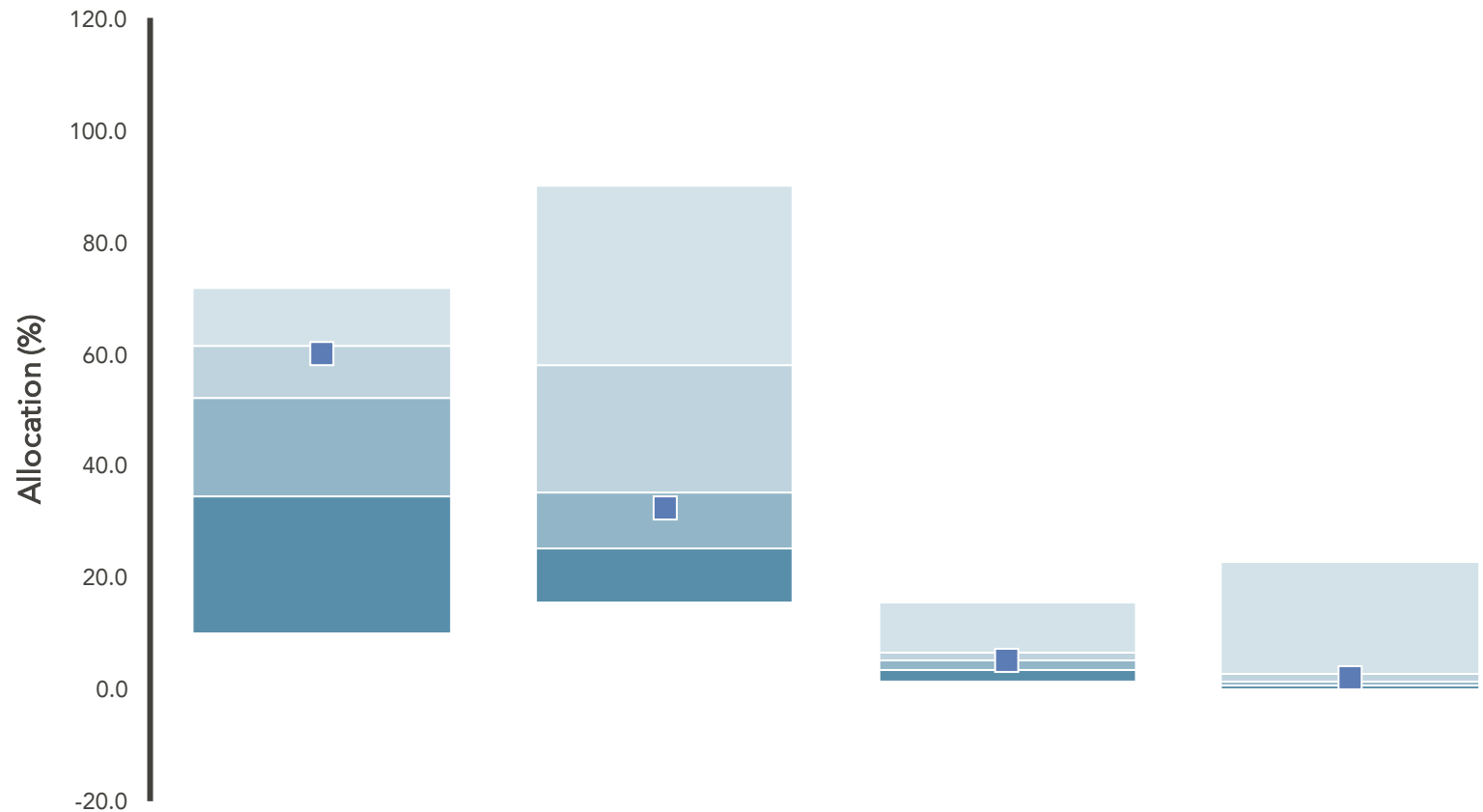
Asset Allocation Summary
As of March 31, 2026

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Union Employees Total Fund	\$37,606,863	100.0	100.0	
Total Equity Composite	\$22,606,978	60.1	60.0	\$42,860
U.S. Equity Composite	\$12,352,800	32.8	33.0	-\$57,465
Fidelity 500 Index Fund	\$10,417,719	27.7	27.0	\$263,865
Eaton Vance Atlanta SMID	\$693,130	1.8	2.5	-\$247,042
Vanguard Small-Cap Value Index	\$1,241,952	3.3	3.5	-\$74,289
Global Equity Composite	\$5,540,147	14.7	15.0	-\$100,883
Dodge & Cox Global	\$1,883,916	5.0	5.0	\$3,573
MFS Low Volatility Global Equity	\$1,838,641	4.9	5.0	-\$41,702
WCM Quality Global Growth	\$1,817,590	4.8	5.0	-\$62,754
Non-U.S. Equity Composite	\$4,714,031	12.5	12.0	\$201,208
Fidelity Total Int'l Index Fund	\$4,120,646	11.0	10.5	\$171,925
DFA Emerging Markets Core Index	\$593,385	1.6	1.5	\$29,282
Global Listed Infrastructure Composite	\$2,024,305	5.4	5.0	\$143,962
Cohen & Steers Global Infrastructure	\$2,024,305	5.4	5.0	\$143,962
U.S. Fixed Income Composite	\$12,173,762	32.4	34.0	-\$612,571
Fidelity U.S. Bond Index	\$6,093,941	16.2	17.0	-\$299,226
Baird Core Plus Bond Fund	\$6,079,821	16.2	17.0	-\$313,346
Cash Equivalent Composite	\$801,818	2.1	1.0	\$425,750
Money Market Fund	\$801,818	2.1	1.0	\$425,750



	Total Equity	Total Fixed Income	Real Assets/Commod	Cash & Equivalents
■ Non-Union Employees Total Fund	60.1 (30)	32.5 (56)	5.5 (39)	1.9 (37)
5th Percentile	72.0	90.3	15.6	22.7
1st Quartile	61.7	58.1	6.7	2.8
Median	52.3	35.2	5.1	1.4
3rd Quartile	34.6	25.1	3.7	0.6
95th Percentile	9.9	15.6	1.6	0.1

Real Assets/Commod represents Global Listed Infrastructure.

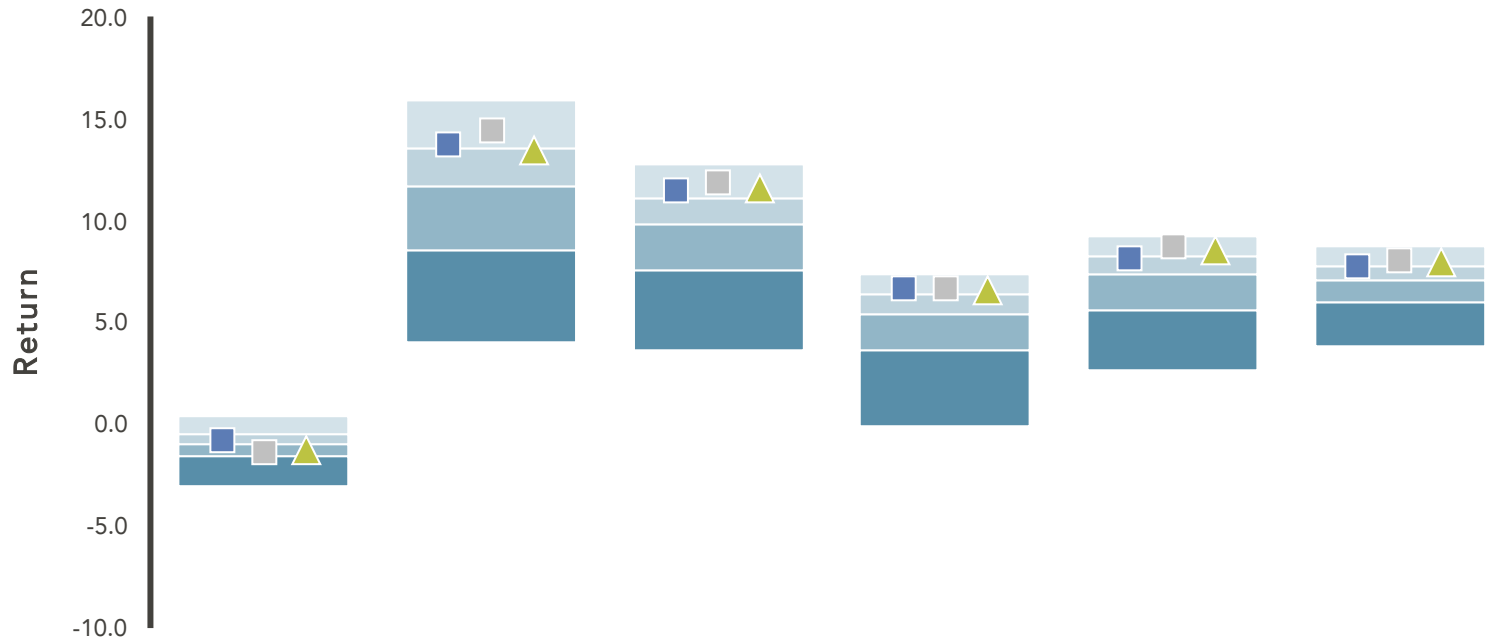


	Total Equity	Total Fixed Income	Real Assets/Commod	Cash & Equivalents
■ Union Employees Total Fund	60.1 (30)	32.4 (56)	5.4 (42)	2.1 (34)
5th Percentile	72.0	90.3	15.6	22.7
1st Quartile	61.7	58.1	6.7	2.8
Median	52.3	35.2	5.1	1.4
3rd Quartile	34.6	25.1	3.7	0.6
95th Percentile	9.9	15.6	1.6	0.1

Real Assets/Commod represents Global Listed Infrastructure.

LANta Non-Union Employees Pension Plan
vs. All DB Plans

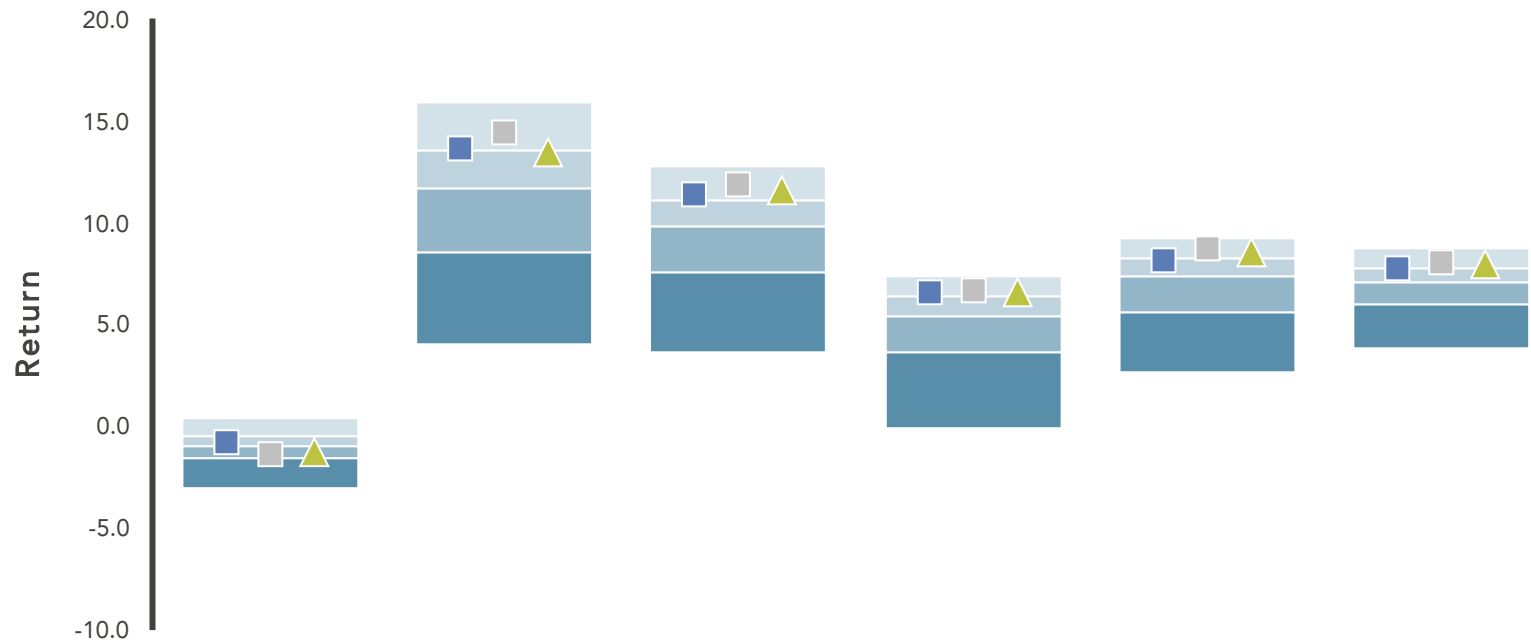
Annualized Returns (Net of Fees)
As of March 31, 2026



	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	Since Inception
■ Non-Union Employees Total Fund	-0.8 (41)	13.8 (22)	11.5 (18)	6.7 (18)	8.2 (29)	7.8 (24)
■ Non-Union Policy Index	-1.3 (68)	14.5 (14)	12.0 (12)	6.7 (18)	8.8 (13)	8.1 (16)
▲ Secondary Policy Index	-1.3 (66)	13.5 (27)	11.6 (16)	6.6 (20)	8.6 (18)	8.0 (18)
5th Percentile	0.5	15.9	12.8	7.4	9.3	8.8
1st Quartile	-0.5	13.6	11.1	6.4	8.3	7.8
Median	-0.9	11.8	9.8	5.5	7.4	7.2
3rd Quartile	-1.5	8.6	7.6	3.6	5.6	6.0
95th Percentile	-3.0	4.0	3.6	-0.1	2.7	3.9
Population	873	863	821	790	763	580

LANta Union Employees Pension Plan
vs. All DB Plans

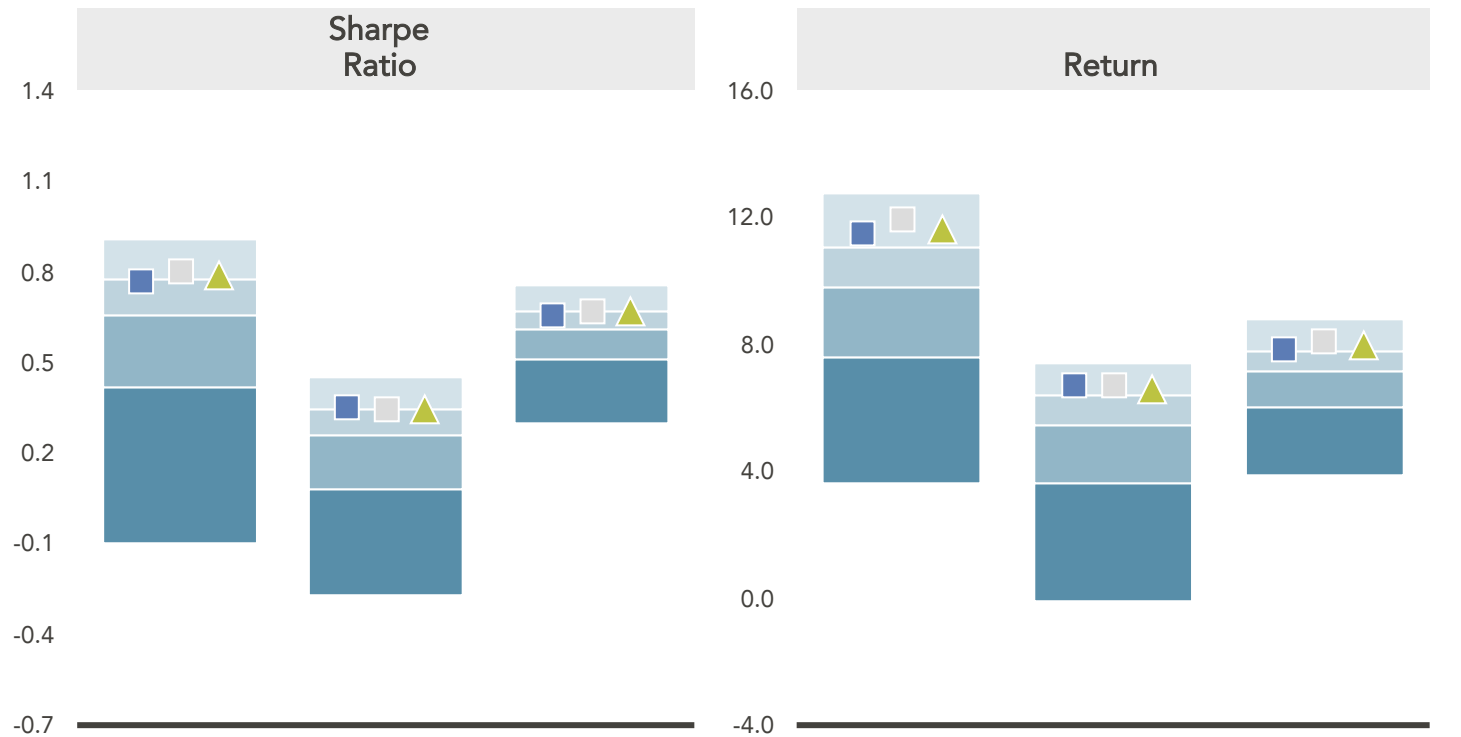
Annualized Returns (Net of Fees)
As of March 31, 2026



	Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	Since Inception
■ Union Employees Total Fund	-0.8 (42)	13.7 (24)	11.5 (19)	6.7 (19)	8.2 (30)	7.8 (25)
■ Union Employees Policy Index	-1.3 (68)	14.5 (14)	12.0 (12)	6.7 (18)	8.8 (13)	8.1 (16)
▲ Secondary Policy Index	-1.3 (66)	13.5 (27)	11.6 (16)	6.6 (20)	8.6 (18)	8.0 (18)
5th Percentile	0.5	15.9	12.8	7.4	9.3	8.8
1st Quartile	-0.5	13.6	11.1	6.4	8.3	7.8
Median	-0.9	11.8	9.8	5.5	7.4	7.2
3rd Quartile	-1.5	8.6	7.6	3.6	5.6	6.0
95th Percentile	-3.0	4.0	3.6	-0.1	2.7	3.9
Population	873	863	821	790	763	580

LANta Non-Union Employees Pension Plan

Peer Ranking (Net)
As of March 31, 2026

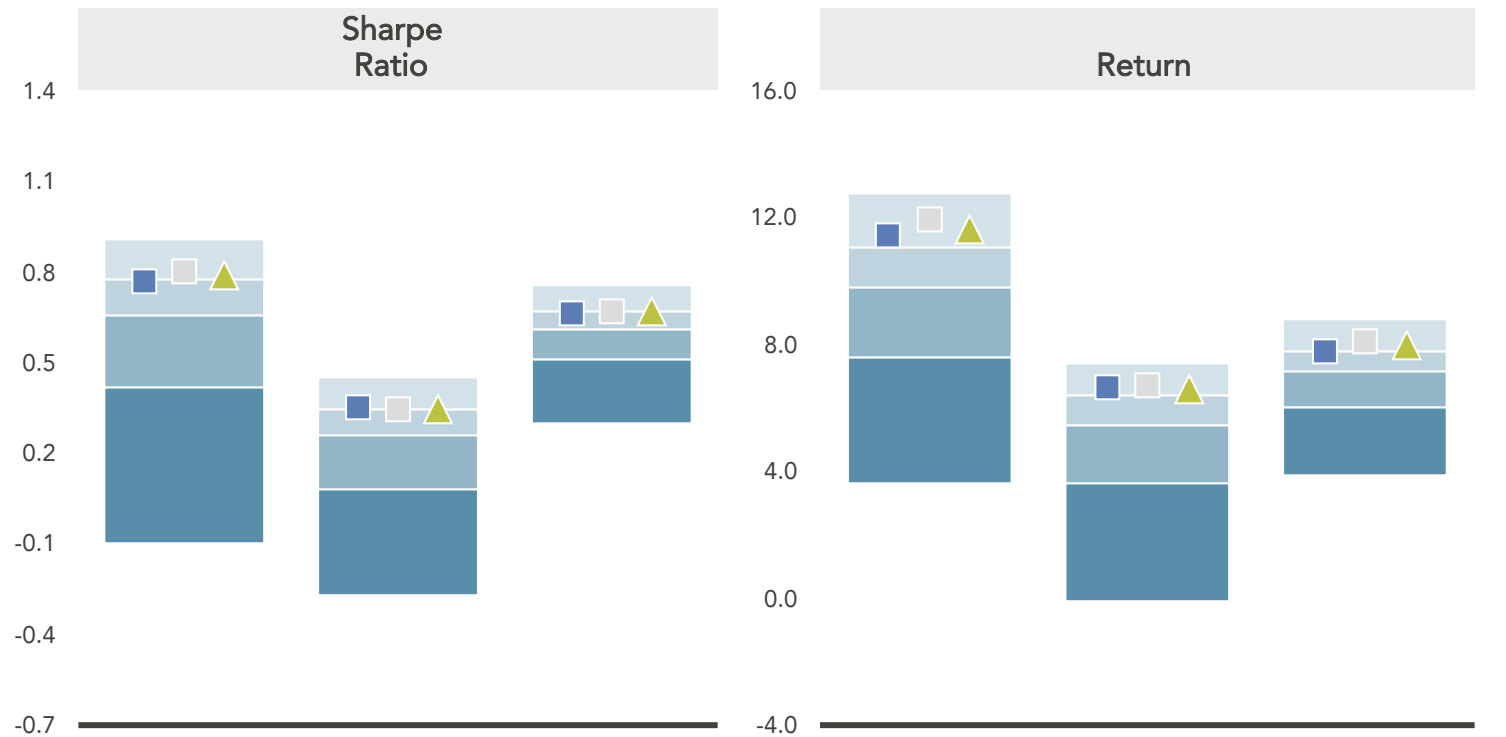


	3 Yrs	5 Yrs	Since Inception	3 Yrs	5 Yrs	Since Inception
■ Non-Union Employees Total Fund	0.8 (27)	0.4 (25)	0.7 (31)	11.5 (18)	6.7 (18)	7.8 (24)
■ Non-Union Policy Index	0.8 (20)	0.3 (26)	0.7 (28)	12.0 (12)	6.7 (18)	8.1 (16)
▲ Secondary Policy Index	0.8 (22)	0.3 (26)	0.7 (24)	11.6 (16)	6.6 (20)	8.0 (18)
5th Percentile	0.9	0.5	0.8	12.8	7.4	8.8
1st Quartile	0.8	0.3	0.7	11.1	6.4	7.8
Median	0.7	0.3	0.6	9.8	5.5	7.2
3rd Quartile	0.4	0.1	0.5	7.6	3.6	6.0
95th Percentile	-0.1	-0.3	0.3	3.6	-0.1	3.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

LANta Union Employees Pension Plan

Peer Ranking (Net)
As of March 31, 2026

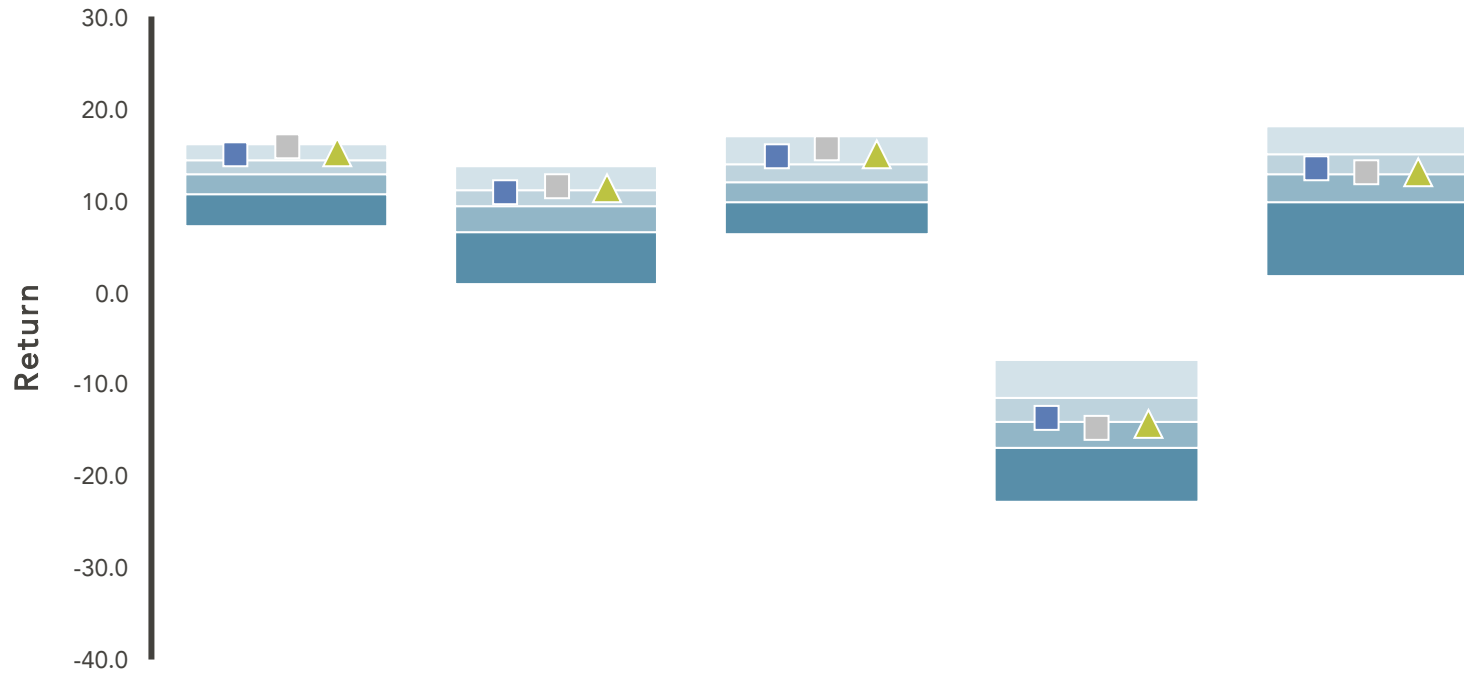


	3 Yrs	5 Yrs	Since Inception	3 Yrs	5 Yrs	Since Inception
■ Union Employees Total Fund	0.8 (26)	0.4 (25)	0.7 (30)	11.5 (19)	6.7 (19)	7.8 (25)
■ Union Employees Policy Index	0.8 (20)	0.3 (26)	0.7 (28)	12.0 (12)	6.7 (18)	8.1 (16)
▲ Secondary Policy Index	0.8 (22)	0.3 (26)	0.7 (24)	11.6 (16)	6.6 (20)	8.0 (18)
5th Percentile	0.9	0.5	0.8	12.8	7.4	8.8
1st Quartile	0.8	0.3	0.7	11.1	6.4	7.8
Median	0.7	0.3	0.6	9.8	5.5	7.2
3rd Quartile	0.4	0.1	0.5	7.6	3.6	6.0
95th Percentile	-0.1	-0.3	0.3	3.6	-0.1	3.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

LANta Non-Union Employees Pension Plan
vs. All DB Plans

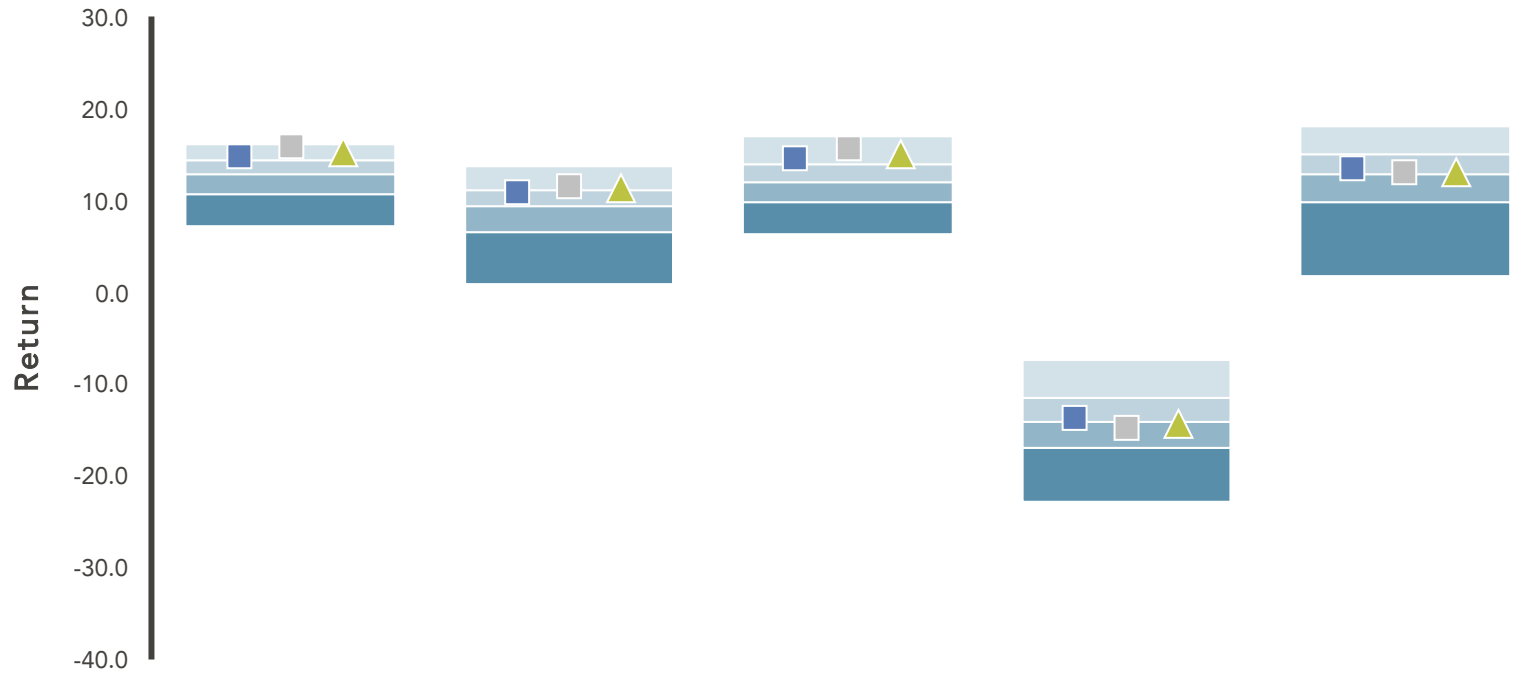
Calendar Performance (Net of Fees)
As of March 31, 2026



	2025	2024	2023	2022	2021
■ Non-Union Employees Total Fund	15.1 (18)	11.0 (31)	14.9 (17)	-13.6 (47)	13.6 (44)
■ Non-Union Policy Index	16.1 (7)	11.6 (20)	15.8 (11)	-14.7 (58)	13.3 (48)
▲ Secondary Policy Index	15.5 (12)	11.5 (21)	15.1 (15)	-14.3 (53)	13.2 (48)
5th Percentile	16.3	13.8	17.1	-7.2	18.3
1st Quartile	14.4	11.3	14.1	-11.4	15.2
Median	13.0	9.5	12.1	-14.0	13.0
3rd Quartile	10.8	6.7	10.0	-16.8	9.9
95th Percentile	7.3	1.1	6.5	-22.8	1.8
Population	2,580	2,765	2,871	3,007	3,139

LANta Union Employees Pension Plan
vs. All DB Plans

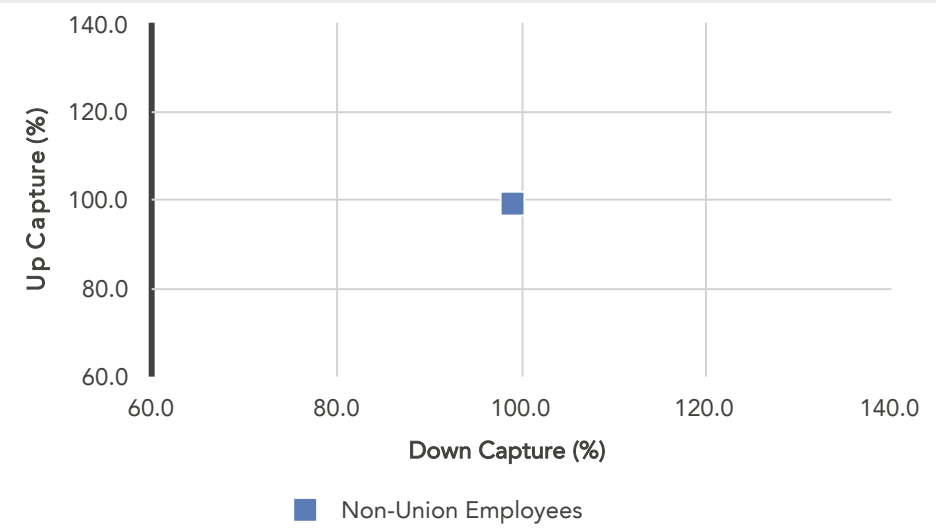
Calendar Performance (Net of Fees)
As of March 31, 2026



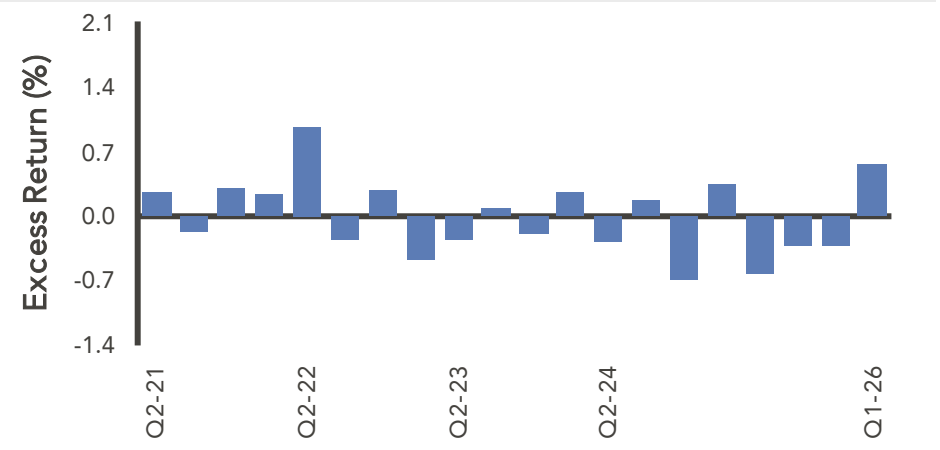
	2025	2024	2023	2022	2021
■ Union Employees Total Fund	15.1 (18)	10.9 (32)	14.7 (19)	-13.5 (47)	13.6 (44)
■ Union Employees Policy Index	16.1 (7)	11.6 (20)	15.8 (11)	-14.7 (58)	13.3 (48)
▲ Secondary Policy Index	15.5 (12)	11.5 (21)	15.1 (15)	-14.3 (53)	13.2 (48)
5th Percentile	16.3	13.8	17.1	-7.2	18.3
1st Quartile	14.4	11.3	14.1	-11.4	15.2
Median	13.0	9.5	12.1	-14.0	13.0
3rd Quartile	10.8	6.7	10.0	-16.8	9.9
95th Percentile	7.3	1.1	6.5	-22.8	1.8
Population	2,580	2,765	2,871	3,007	3,139

Risk Return Statistics	5 Years	
	Non-Union Employees	Non-Union Policy
RETURN SUMMARY STATISTICS		
Maximum Return	7.18	7.50
Minimum Return	-7.89	-8.04
Return	6.71	6.70
Excess Return	3.82	3.83
Excess Performance	0.00	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Semi Deviation	10.23	10.29
Downside Semi Deviation	12.86	13.11
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	10.94	11.07
Alpha	0.09	0.00
Sharpe Ratio	0.35	0.35
Active Return/Risk	0.00	0.00
Tracking Error	0.92	0.00
Information Ratio	-0.01	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



Lehigh and Northampton Transportation Authority

Total Equity Composite
As of March 31, 2026

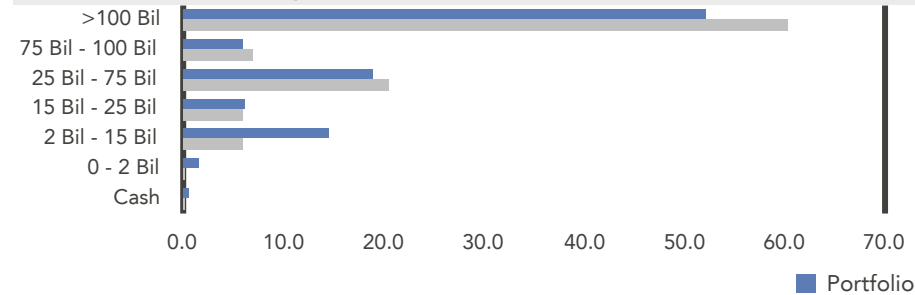
Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	11,979	2,515
Wtd. Avg. Mkt. Cap \$M	\$684,160	\$810,503
Median Mkt. Cap \$M	\$1,641	\$16,326
Price/Earnings ratio	21.0	21.7
Price/Book ratio	3.7	3.8
Return on Equity (%)	7.2	8.2
Yield (%)	1.7	1.8

Top Holdings (%)

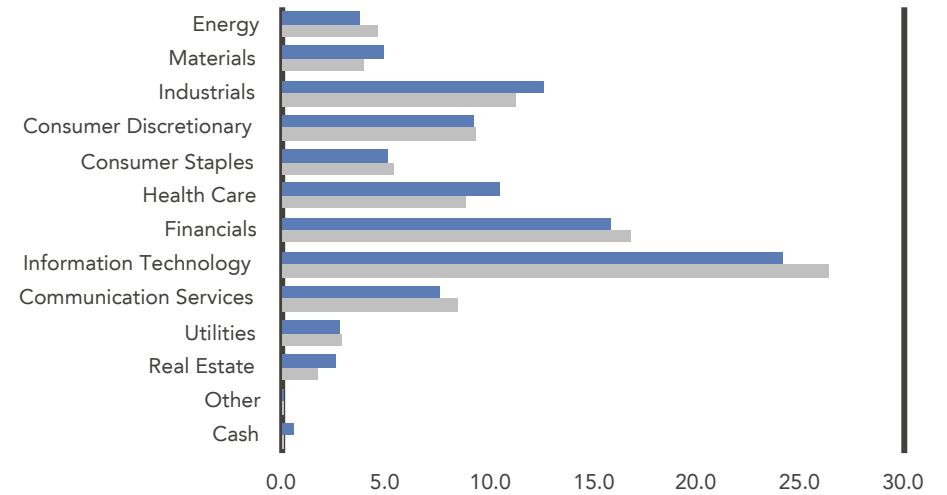
NVIDIA Corporation	3.7
Apple Inc	3.2
Microsoft Corp	2.8
Amazon.com Inc	2.2
Taiwan Semiconductor Manufacturing Co Ltd	1.6
Alphabet Inc	1.6
Alphabet Inc	1.4
Broadcom Inc	1.2
Meta Platforms Inc	1.1
Tesla Inc	0.9

% of Portfolio **19.7**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	2.4	3.2
United States	67.5	61.5
Europe	13.8	16.2
Asia Pacific	5.7	7.7
Developed Markets	89.3	88.6
Americas	0.9	0.9
Europe	0.2	0.3
Asia Pacific	7.9	8.7
Emerging Markets	9.0	9.9
Cash	0.5	0.0
Other	1.2	1.5
Total	100.0	100.0

Lehigh and Northampton Transportation Authority

U.S. Equity Composite
As of March 31, 2026

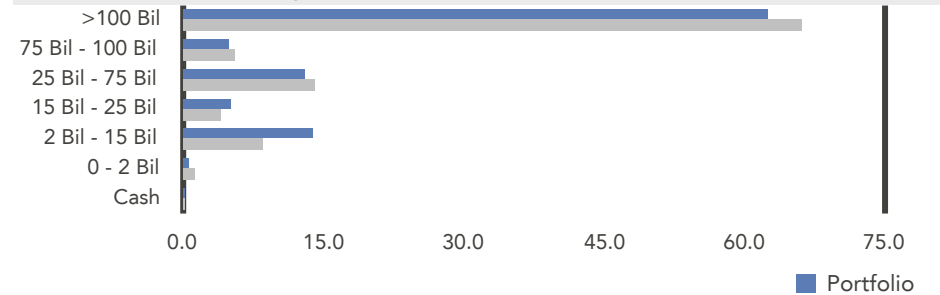
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,265	2,939
Wtd. Avg. Mkt. Cap \$M	\$1,011,186	\$1,064,312
Median Mkt. Cap \$M	\$7,975	\$2,337
Price/Earnings ratio	24.5	25.4
Price/Book ratio	4.3	4.6
Return on Equity (%)	8.9	9.4
Yield (%)	1.3	1.3

Top Holdings (%)

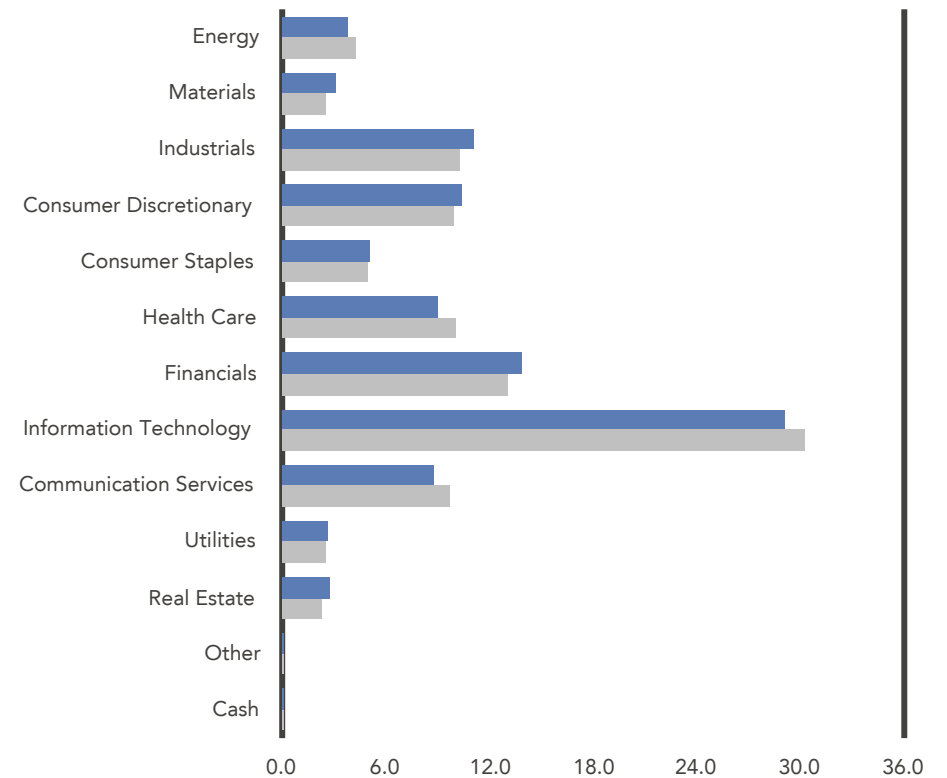
NVIDIA Corporation	6.3
Apple Inc	5.6
Microsoft Corp	4.1
Amazon.com Inc	3.0
Alphabet Inc	2.5
Broadcom Inc	2.2
Alphabet Inc	2.0
Meta Platforms Inc	1.9
Tesla Inc	1.6
Berkshire Hathaway Inc	1.3

% of Portfolio **30.5**

Distribution of Market Capitalization (%)



Sector Weights (%)



Common Holdings Matrix						
	Fidelity 500 Index Fund		Eaton Vance Atlanta SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index Fund			17	30	96	28
Eaton Vance Atlanta SMID	17	0			31	6
Vanguard Small-Cap Value Index	96	2	31	57		

Lehigh and Northampton Transportation Authority

Global Equity Composite
As of March 31, 2026

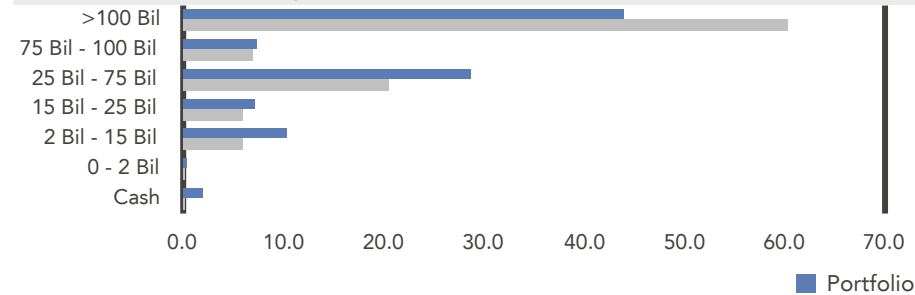
Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	223	2,515
Wtd. Avg. Mkt. Cap \$M	\$355,319	\$810,503
Median Mkt. Cap \$M	\$44,323	\$16,326
Price/Earnings ratio	20.9	21.7
Price/Book ratio	3.4	3.8
Return on Equity (%)	3.9	8.2
Yield (%)	1.7	1.8

Top Holdings (%)

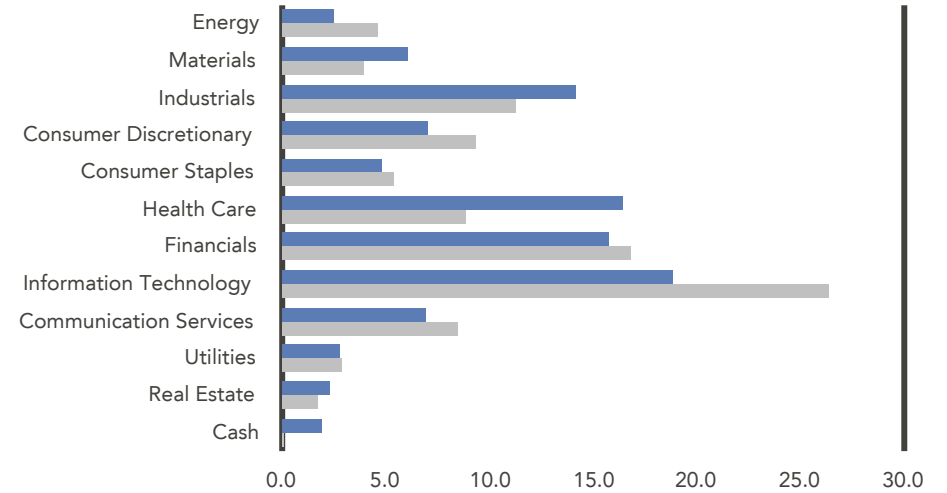
Taiwan Semiconductor Manufacturing Co Ltd	3.4
Microsoft Corp	2.1
McKesson Corp	2.1
AppLovin Corporation	2.0
Siemens Energy AG	2.0
Western Digital Corp	1.9
Amazon.com Inc	1.9
Saab AB (publ)	1.7
Tencent Holdings LTD	1.3
Rolls Royce Holdings PLC	1.3

% of Portfolio **19.7**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	3.8	3.2
United States	51.6	61.5
Europe	24.4	16.2
Asia Pacific	7.4	7.7
Developed Markets	87.2	88.6
Americas	1.6	0.9
Europe	0.0	0.3
Asia Pacific	8.4	8.7
Emerging Markets	10.0	9.9
Cash	1.9	0.0
Other	0.9	1.5
Total	100.0	100.0

Common Holdings Matrix						
	Dodge & Cox Global		WCM Quality Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%
Dodge & Cox Global			7	20	8	10
WCM Quality Global Growth	7	11			4	7
MFS Low Volatility Global Equity	8	9	4	9		

Lehigh and Northampton Transportation Authority

Non-U.S. Equity Composite
As of March 31, 2026

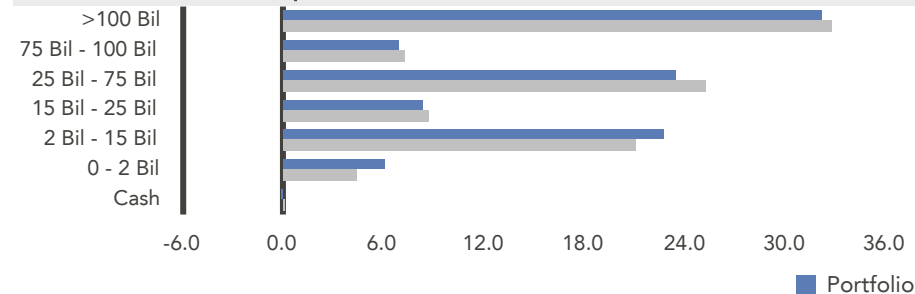
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,700	6,070
Wtd. Avg. Mkt. Cap \$M	\$154,885	\$144,329
Median Mkt. Cap \$M	\$1,378	\$2,582
Price/Earnings ratio	13.6	16.2
Price/Book ratio	2.7	2.6
Return on Equity (%)	4.9	4.7
Yield (%)	2.7	2.7

Top Holdings (%)

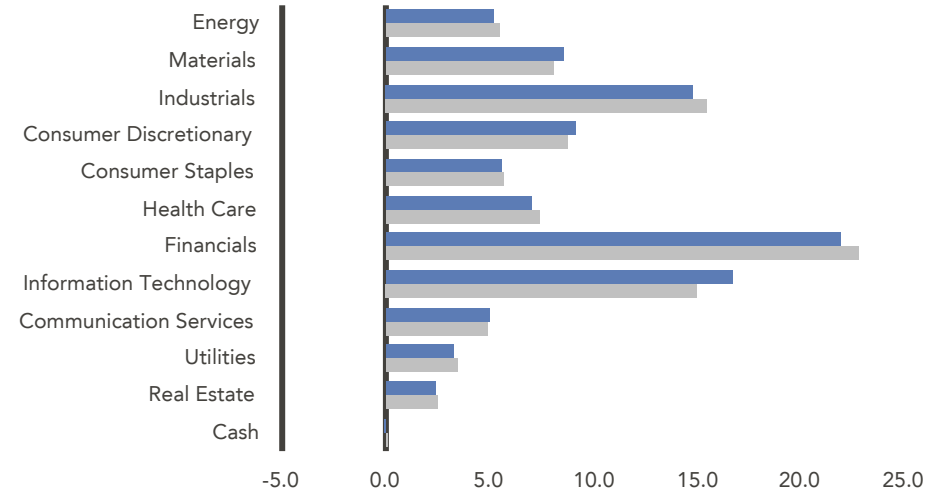
Taiwan Semiconductor Manufacturing Co Ltd	4.1
Samsung Electronics Co Ltd	1.7
Tencent Holdings LTD	1.2
ASML Holding NV	1.2
SK Hynix Inc	0.9
Alibaba Group Holding Ltd	0.8
Astrazeneca PLC	0.7
Novartis AG	0.7
HSBC Holdings PLC	0.7
Shell Plc	0.6

% of Portfolio	12.6
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Distribution of Market Capitalization (%)



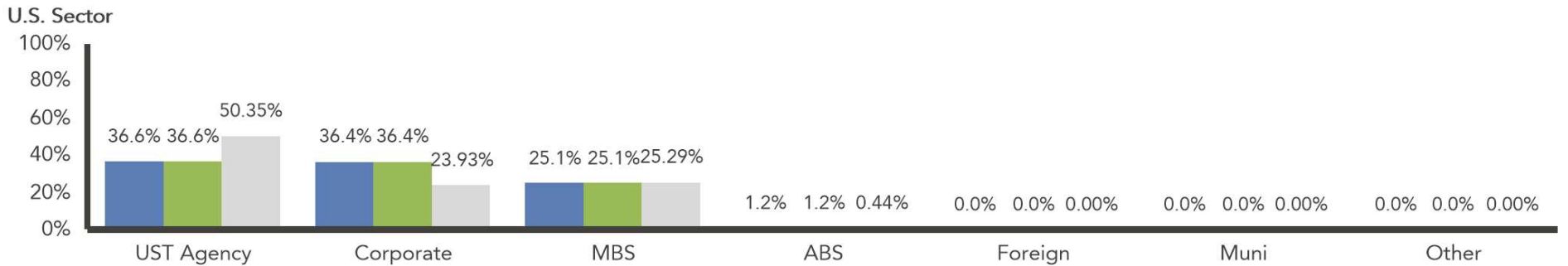
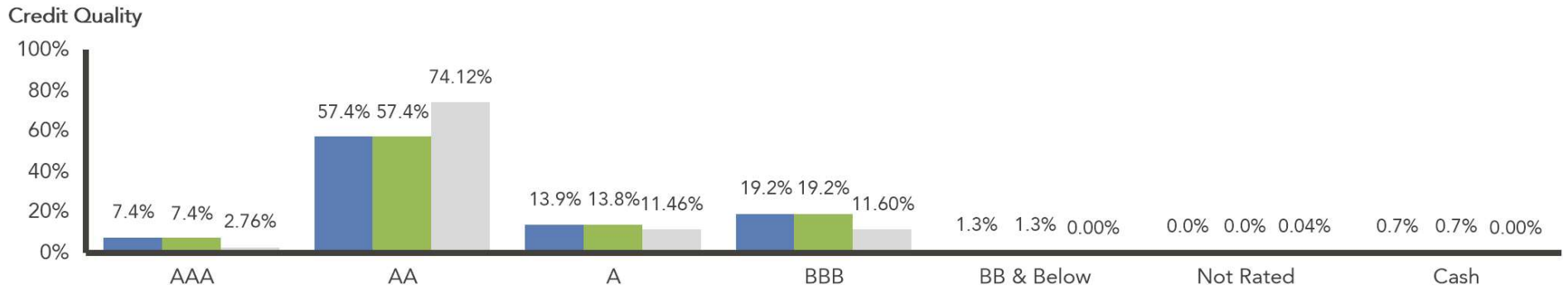
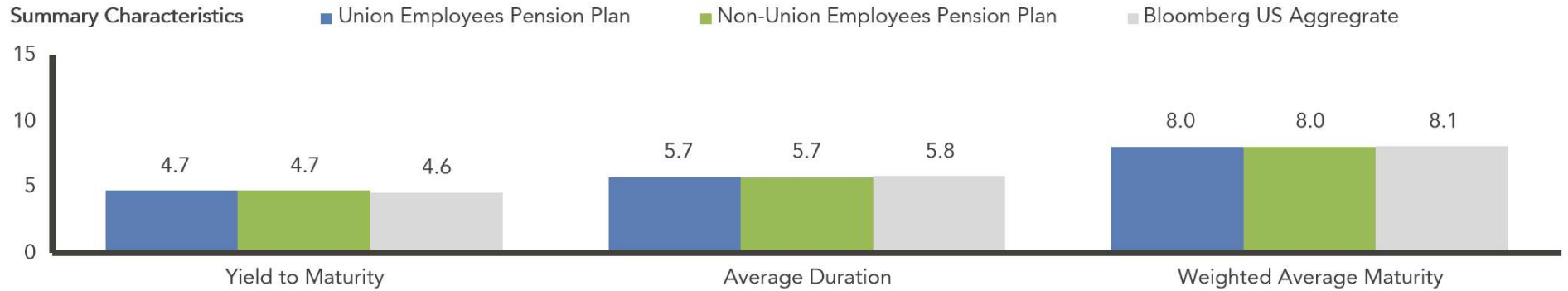
Sector Weights (%)



Region (%)

Region	Portfolio (%)	Benchmark (%)
Canada	7.5	8.6
United States	0.4	0.3
Europe	33.8	38.1
Asia Pacific	19.8	22.3
Developed Markets	61.5	69.3
Americas	2.8	2.5
Europe	1.1	0.9
Asia Pacific	30.5	23.5
Emerging Markets	34.3	26.8
Cash	-0.1	0.0
Other	4.3	3.9
Total	100.0	100.0

Common Holdings Matrix				
	Fidelity Total Int'l Index Fund		DFA Emerging Markets Core Index	
	#	%	#	%
Fidelity Total Int'l Index Fund			1,978	79.6
DFA Emerging Markets Core Index	1,978	27		



LANta Non-Union Employees Pension Plan

Performance Summary (Net)

As of March 31, 2026

	Qtr (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	SI (%)	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Non-Union Employees Total Fund	-0.8	13.8	11.5	6.7	8.2	7.8	Apr 13	10,777,365	100.0	100.0
Non-Union Policy Index	-1.3	14.5	12.0	6.7	8.8	8.1				
Secondary Policy Index	-1.3	13.5	11.6	6.6	8.6	8.0				
All DB Plans Rank	41	22	18	18	29	24				
Total Equity Composite	-2.0	18.6	15.6	9.4	11.2	10.8	Apr 13	6,480,713	60.1	60.0
Total Equity Policy Index	-2.9	20.4	16.9	9.7	12.2	11.3				
U.S. Equity Composite	-3.6	16.2	16.8	11.0	13.2	12.8	Apr 13	3,525,816	32.7	33.0
Russell 3000 Index	-4.0	18.1	17.9	10.9	13.8	13.1				
Fidelity 500 Index Fund	-4.3	17.8	18.3	12.0	-	14.6	Aug 20	2,923,814	27.1	27.0
S&P 500 Index	-4.3	17.8	18.3	12.1	14.4	14.7				
Large Cap Rank	55	34	29	16	-	24				
Eaton Vance Atlanta SMID	-4.8	-5.8	4.9	3.7	7.7	10.3	Apr 13	225,650	2.1	2.5
Russell 2500 Index	2.0	23.4	13.2	5.5	9.7	10.0				
SMID Blend Rank	98	100	98	85	87	20				
Vanguard Small-Cap Value Index	3.1	18.9	13.4	7.8	-	15.1	Aug 20	376,352	3.5	3.5
CRSP U.S. Small Cap Value Index	3.1	19.0	13.4	7.8	10.0	15.1				
Small Value Rank	62	56	29	28	-	41				

*Secondary Global Composite Index consists of 2/3's MSCI ACWI & 1/3 MSCI AC World Minimum Volatility Index.

LANta Non-Union Employees Pension Plan

Performance Summary (Net)

As of March 31, 2026

	Qtr (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	SI (%)	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	-1.7	16.4	13.8	8.3	9.5	10.3	Apr 13	1,613,786	15.0	15.0
MSCI AC World Index (Net)	-3.2	20.0	16.6	9.5	11.6	10.0				
Secondary Global Composite Index	-2.2	14.5	14.2	8.3	9.9	9.1				
Dodge & Cox Global	-1.0	16.8	14.2	9.8	-	10.5	Mar 21	537,674	5.0	5.0
MSCI AC World Index Value (Net)	1.2	17.8	14.7	9.2	9.2	10.1				
Global Large-Stock Value Rank	73	75	59	51	-	52				
WCM Quality Global Growth	-4.6	23.1	-	-	-	14.6	Mar 25	527,017	4.9	5.0
MSCI AC World Index Growth (Net)	-7.7	21.3	18.0	9.3	13.5	12.0				
Global Large-Stock Growth Rank	33	13	-	-	-	15				
MFS Low Volatility Global Equity	0.4	12.7	13.0	9.5	9.5	8.9	Oct 14	549,096	5.1	5.0
MSCI AC World Minimum Volatility Index (Net)	-0.3	3.9	9.2	5.9	6.3	7.3				
MSCI AC World Index (Net)	-3.2	20.0	16.6	9.5	11.6	9.6				
eV Global Low Volatility Equity Rank	70	51	49	36	41	28				
Non-U.S. Equity Composite	1.9	28.3	14.6	5.9	7.3	5.5	Apr 13	1,341,111	12.4	12.0
Non-U.S. Equity Policy Index	-0.7	25.3	14.4	6.8	8.5	6.7				
Fidelity Total Int'l Index Fund	1.8	27.9	15.3	7.4	-	7.9	Feb 21	1,169,347	10.9	10.5
MSCI AC World ex USA IMI (Net)	-0.7	25.3	14.4	6.8	8.5	7.3				
Foreign Rank	33	30	39	51	-	54				
DFA Emerging Markets Core Index	3.0	31.2	-	-	-	17.9	Apr 24	171,764	1.6	1.5
MSCI Emerging Markets (Net)	-0.2	29.6	14.8	3.7	6.6	18.3				
Diversified Emerging Mkts Rank	49	58	-	-	-	54				

*Secondary Global Composite Index consists of 2/3's MSCI ACWI & 1/3 MSCI AC World Minimum Volatility Index.

LANta Non-Union Employees Pension Plan

Performance Summary (Net)
As of March 31, 2026

	Qtr (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	SI (%)	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Listed Infrastructure Composite								588,778	5.5	5.0
Cohen & Steers Global Infrastructure	9.4	19.5	12.5	9.0	-	10.1	Mar 21	588,778	5.5	5.0
FTSE Global Core Infrastructure 50/50 Index (Net)	8.1	18.0	11.2	7.8	7.0	9.1				
Infrastructure Rank	42	69	55	57	-	60				
U.S. Fixed Income Composite	-0.1	4.4	4.1	1.2	2.1	1.9	Apr 13	3,499,007	32.5	34.0
Fixed Income Policy Index	0.0	4.3	3.6	0.8	1.8	1.7				
Fidelity U.S. Bond Index	0.1	4.3	3.6	-	-	2.8	Jul 22	1,755,854	16.3	17.0
Blmbg. U.S. Aggregate Index	0.0	4.3	3.6	0.3	1.6	2.9				
Intermediate Core Bond Rank	25	52	59	-	-	62				
Baird Core Plus Bond Fund	-0.2	4.6	4.5	-	-	3.8	Jul 22	1,743,153	16.2	17.0
Blmbg. U.S. Aggregate Index	0.0	4.3	3.6	0.3	1.6	2.9				
Intermediate Core Bond Rank	79	27	8	-	-	4				
Cash Equivalent Composite								208,867	1.9	1.0
Money Market Fund								208,867	1.9	1.0

*Secondary Global Composite Index consists of 2/3's MSCI ACWI & 1/3 MSCI AC World Minimum Volatility Index.

LANta Non-Union Employees Pension Plan

Benchmark Composition
As of March 31, 2026













Non-Union Policy Index	Weight (%)
Apr-2013	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	49.00
Blmbg. U.S. Aggregate Index	34.00
MSCI EAFE (Net)	16.00
Dec-2013	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	49.00
Blmbg. Intermed. U.S. Government/Credit	34.00
MSCI AC World ex USA (Net)	16.00
Sep-2017	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	45.00
Blmbg. Intermed. U.S. Government/Credit	34.00
MSCI AC World ex USA IMI (Net)	20.00
Mar-2021	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	45.00
Blmbg. Intermed. U.S. Government/Credit	29.00
MSCI AC World ex USA IMI (Net)	20.00
FTSE Global Core Infrastructure 50/50 Index (Net)	5.00

Non-Union Policy Index	Weight (%)
Jul-2022	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	29.00
MSCI AC World ex USA IMI (Net)	20.00
FTSE Global Core Infrastructure 50/50 Index (Net)	5.00
Jun-2023	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	42.00
Blmbg. U.S. Aggregate Index	34.00
MSCI AC World ex USA IMI (Net)	18.00
FTSE Global Core Infrastructure 50/50 Index (Net)	5.00

LANta Non-Union Employees Pension Plan

Fee Schedule
As of March 31, 2026

	Fee Schedule	% of Portfolio	Estimated Annual Fee \$
Fidelity 500 Index Fund	0.02	27.13	439
Eaton Vance Atlanta SMID	0.81	2.09	1,828
Vanguard Small-Cap Value Index	0.07	3.49	263
Dodge & Cox Global	0.62	4.99	3,334
MFS Low Volatility Global Equity	0.68	5.09	3,899
WCM Quality Global Growth	1.03	4.89	5,534
Fidelity Total Int'l Index Fund	0.06	10.85	702
DFA Emerging Markets Core Index	0.39	1.59	670
Cohen & Steers Global Infrastructure	0.87	5.46	5,063
Fidelity U.S. Bond Index	0.03	16.29	439
Baird Core Plus Bond Fund	0.30	16.17	5,229
Money Market Fund	0.18	1.94	439
Non-Union Employees Total Fund	0.26	100.00	27,838

Account	% of Portfolio	Morningstar Fund Rating	Morningstar ESG Rating
Fidelity 500 Index Fund	27.0%	★★★★★	
Eaton Vance Atlanta SMID	2.5%	★★	
Vanguard Small-Cap Value Index	3.5%	★★★★★	
Dodge & Cox Global	5.0%	★★★★★	
MFS Low Volatility Global Equity	5.0%	★★★★	
WCM Quality Global Growth	5.0%	★★★★★	
Fidelity Total Int'l Index Fund	10.5%	★★★★	
DFA Emerging Markets Fund	1.5%	★★★★★	
Fidelity US Bond Index	17.0%	★★★★	
Baird Core Plus Bond Index	17.0%	★★★★★	
Cohen & Steers Global Infrastructure	5.0%	★★★★★	
Money Market Fund	1.0%		
Total	100%	★★★★★	

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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.

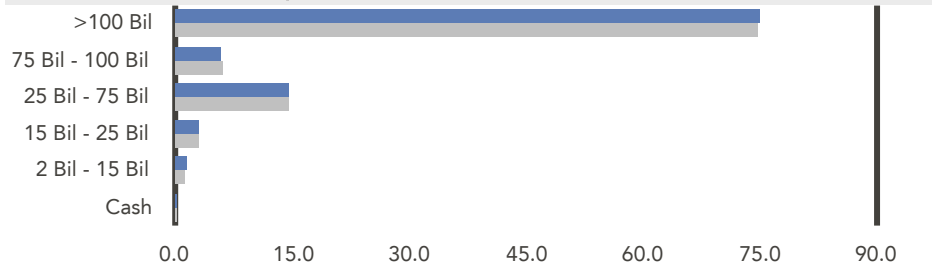
Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	506	503
Wtd. Avg. Mkt. Cap \$M	\$1,213,095	\$1,210,418
Median Mkt. Cap \$M	\$38,945	\$39,753
Price/Earnings ratio	26.1	26.2
Price/Book ratio	4.9	4.9
Return on Equity (%)	9.7	9.7
Yield (%)	1.3	1.2

Top Holdings (%)

NVIDIA Corporation	7.6
Apple Inc	6.7
Microsoft Corp	4.9
Amazon.com Inc	3.6
Alphabet Inc	3.0
Broadcom Inc	2.6
Alphabet Inc	2.4
Meta Platforms Inc	2.2
Tesla Inc	1.9
Berkshire Hathaway Inc	1.6

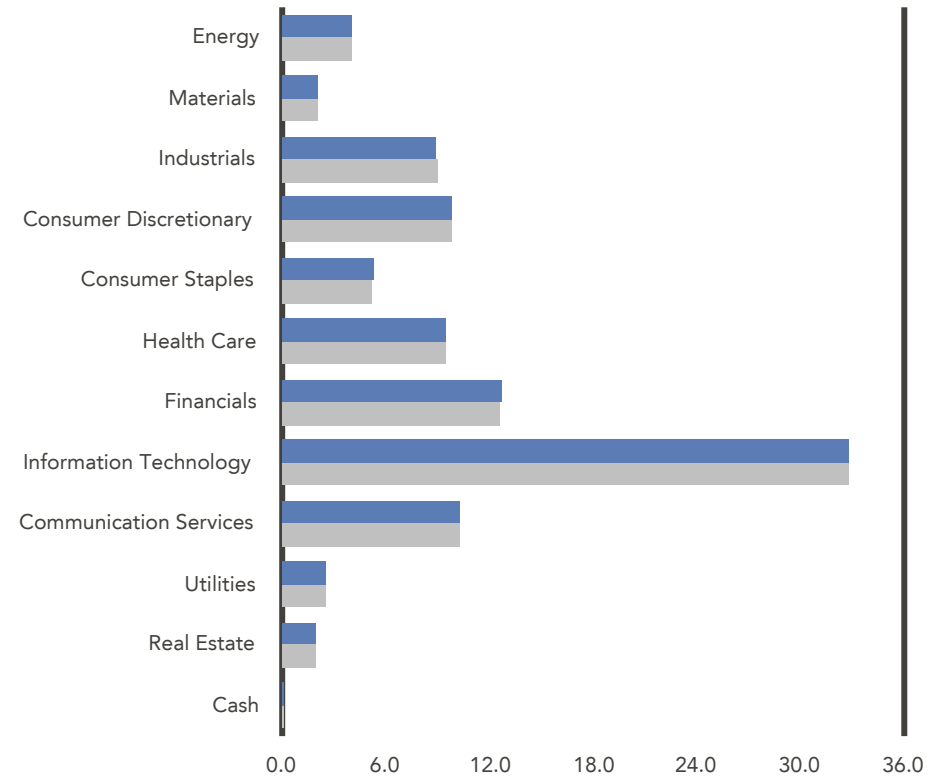
% of Portfolio 36.5

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



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.

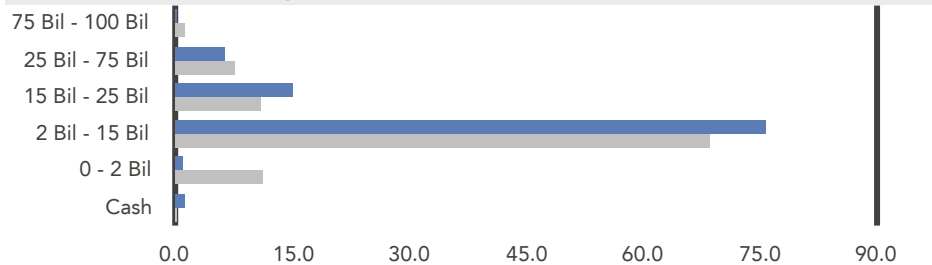
Portfolio Characteristics	Portfolio	Russell 2500 Index
Number of Stocks	56	2,427
Wtd. Avg. Mkt. Cap \$M	\$12,169	\$11,422
Median Mkt. Cap \$M	\$9,886	\$1,514
Price/Earnings ratio	20.7	19.8
Price/Book ratio	3.5	2.8
Return on Equity (%)	9.4	10.6
Yield (%)	1.0	1.4

Top Holdings (%)

Burlington Stores Inc	4.2
Carlisle Cos Inc	4.0
CACI International Inc	3.8
Casey's General Stores Inc.	3.7
Trimble Inc	3.1
Aramark	3.1
Avery Dennison Corp	2.9
Berkley (W.R.) Corp	2.8
Markel Group Inc	2.8
Jones Lang LaSalle Inc	2.8

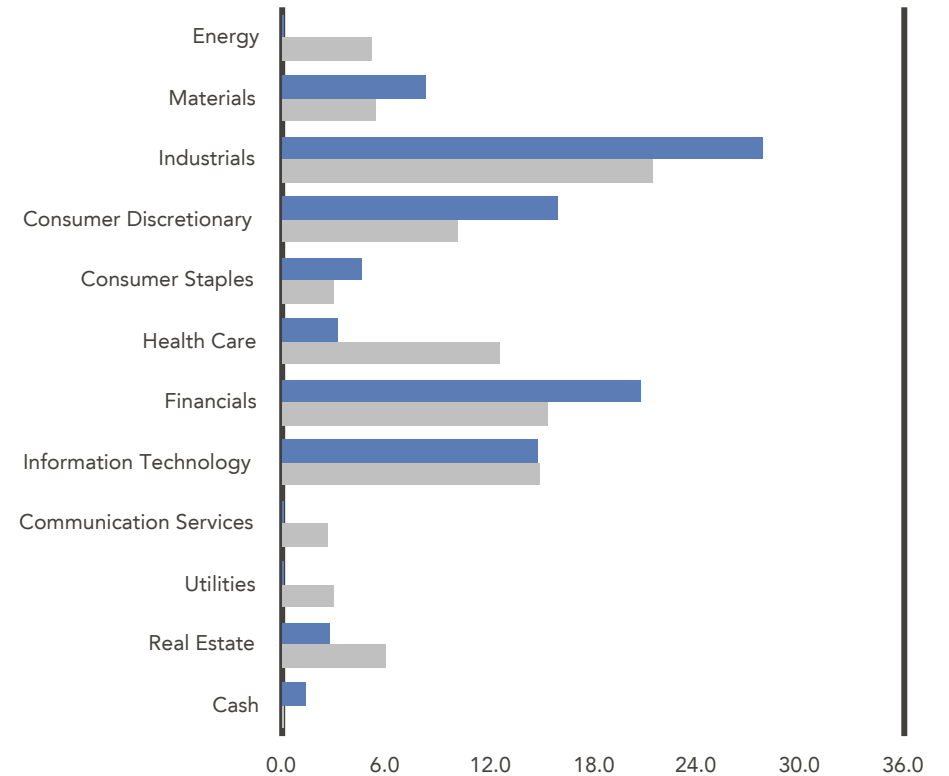
% of Portfolio **33.2**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



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.

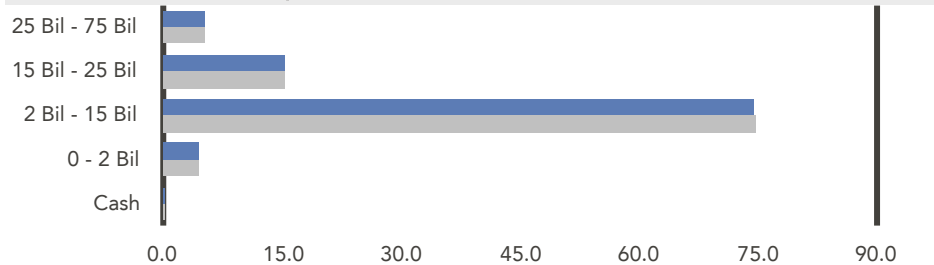
Portfolio Characteristics	Portfolio	CRSP U.S. Small Cap Value Index
Number of Stocks	841	834
Wtd. Avg. Mkt. Cap \$M	\$10,542	\$10,561
Median Mkt. Cap \$M	\$4,276	\$4,276
Price/Earnings ratio	17.2	17.2
Price/Book ratio	2.2	2.2
Return on Equity (%)	2.0	2.0
Yield (%)	2.2	2.2

Top Holdings (%)

NRG Energy Inc	0.8
Atmos Energy Corp	0.7
Tapestry Inc	0.7
Jabil Inc	0.6
United Therapeutics Corp	0.6
Flex Ltd	0.6
Omnicom Group Inc	0.6
Williams-Sonoma Inc	0.5
Smurfit Westrock Plc	0.5
US Foods Holding Corp	0.5

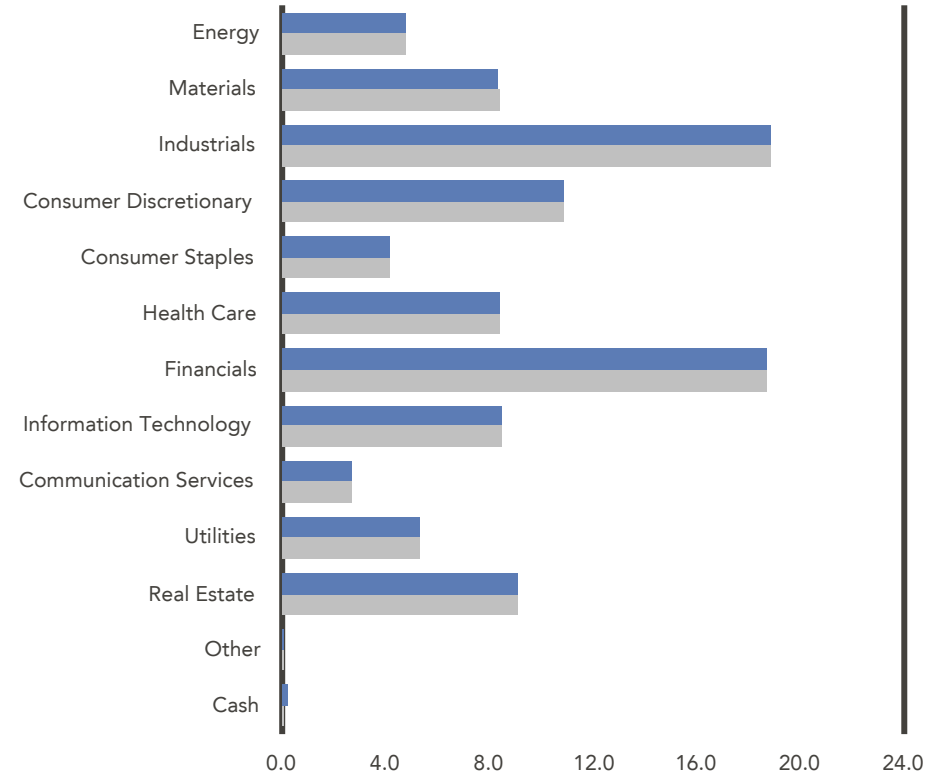
% of Portfolio **6.1**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



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.

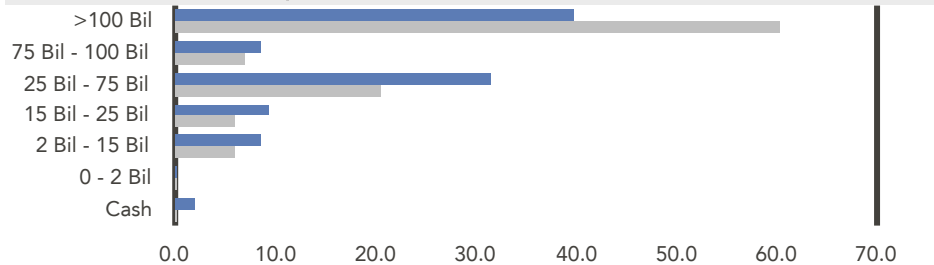
Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	96	2,515
Wtd. Avg. Mkt. Cap \$M	\$349,758	\$810,503
Median Mkt. Cap \$M	\$44,323	\$16,326
Price/Earnings ratio	17.3	21.7
Price/Book ratio	2.4	3.8
Return on Equity (%)	2.8	8.2
Yield (%)	1.8	1.8

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	4.1
Alphabet Inc	3.5
RTX Corp	3.3
Schwab (Charles) Corp	2.7
GSK plc	2.6
Bayer AG	2.0
Regeneron Pharmaceuticals Inc	1.9
Booking Holdings Inc	1.9
Prudential PLC	1.9
Microsoft Corp	1.9

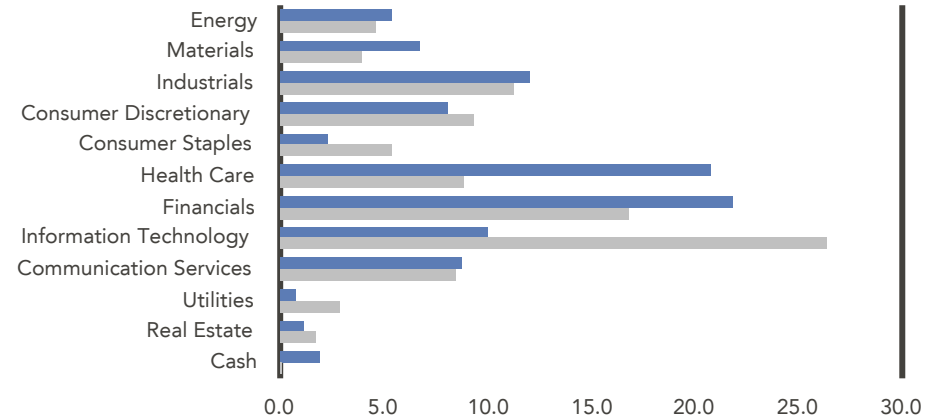
% of Portfolio	25.8
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

Region (%)	Portfolio	Benchmark
Canada	2.5	3.2
United States	51.3	61.5
Europe	27.5	16.2
Asia Pacific	4.3	7.7
Developed Markets	85.6	88.6
Americas	1.7	0.9
Europe	0.0	0.3
Asia Pacific	9.6	8.7
Emerging Markets	11.3	9.9
Cash	1.9	0.0
Other	1.2	1.5
Total	100.0	100.0

Manager Summary: The strategy is a high-conviction portfolio, focusing on identifying companies with a growing competitive advantage and aligned business culture that will support that growth long-term. The team emphasizes fundamental research, with the key differentiator being company moat trajectory analysis. They also evaluate companies based on secular growth themes such as demographics, e-commerce, and automation. Strategy typically holds 30-40 names.

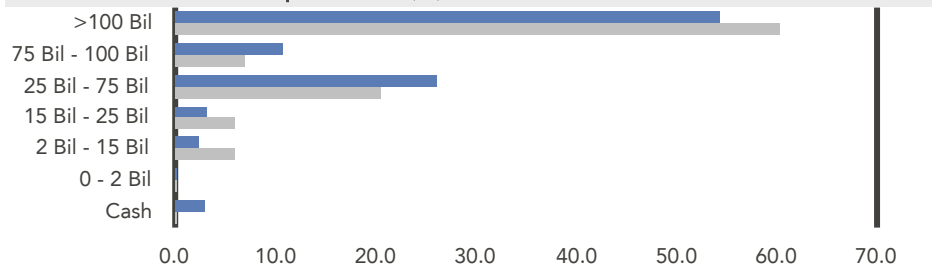
Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	39	2,515
Wtd. Avg. Mkt. Cap \$M	\$445,362	\$810,503
Median Mkt. Cap \$M	\$91,888	\$16,326
Price/Earnings ratio	29.0	21.7
Price/Book ratio	7.0	3.8
Return on Equity (%)	10.3	8.2
Yield (%)	0.8	1.8

Top Holdings (%)

AppLovin Corporation	5.9
Taiwan Semiconductor Manufacturing Co Ltd	5.9
Siemens Energy AG	5.9
Western Digital Corp	5.8
Saab AB (publ)	5.0
Amazon.com Inc	3.9
Rolls Royce Holdings PLC	3.9
Corning Inc	3.8
BAE Systems PLC	3.2
Tencent Holdings LTD	3.0

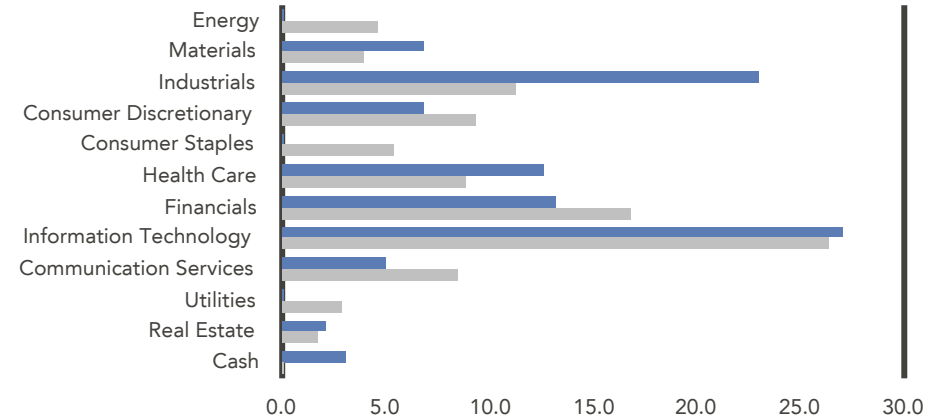
% of Portfolio 46.3

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	1.4	3.2
United States	51.5	61.5
Europe	29.6	16.2
Asia Pacific	3.9	7.7
Developed Markets	86.3	88.6
Americas	0.0	0.9
Europe	0.0	0.3
Asia Pacific	10.6	8.7
Emerging Markets	10.6	9.9
Cash	3.1	0.0
Other	0.0	1.5
Total	100.0	100.0

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%.

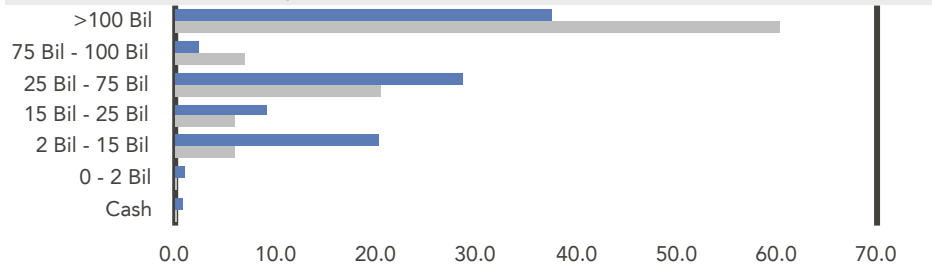
Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	109	2,515
Wtd. Avg. Mkt. Cap \$M	\$267,417	\$810,503
Median Mkt. Cap \$M	\$39,366	\$16,326
Price/Earnings ratio	20.1	21.7
Price/Book ratio	3.2	3.8
Return on Equity (%)	-0.9	8.2
Yield (%)	2.4	1.8

Top Holdings (%)

McKesson Corp	3.7
Johnson & Johnson	3.4
Roche Holding AG	2.8
Franco-Nevada Corp	2.8
Colgate-Palmolive Co	2.5
Analog Devices Inc	2.4
Alphabet Inc	2.3
CLP Holdings Ltd	2.2
DBS Group Holdings Ltd	2.2
Microsoft Corp	2.2

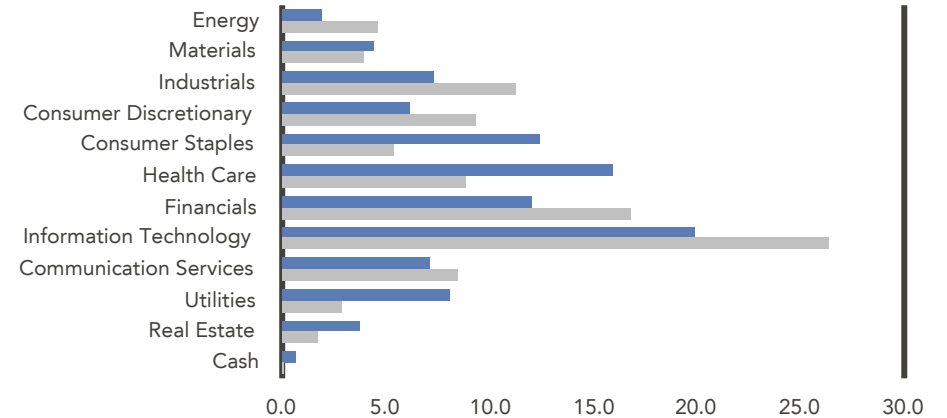
% of Portfolio	26.5
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

Region (%)	Portfolio	Benchmark
Canada	7.8	3.2
United States	52.1	61.5
Europe	15.5	16.2
Asia Pacific	14.5	7.7
Developed Markets	89.8	88.6
Americas	3.2	0.9
Europe	0.0	0.3
Asia Pacific	4.7	8.7
Emerging Markets	7.9	9.9
Cash	0.7	0.0
Other	1.6	1.5
Total	100.0	100.0

Lehigh and Northampton Transportation Authority

Fidelity Total Int'l Index Fund As of March 31, 2026

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.

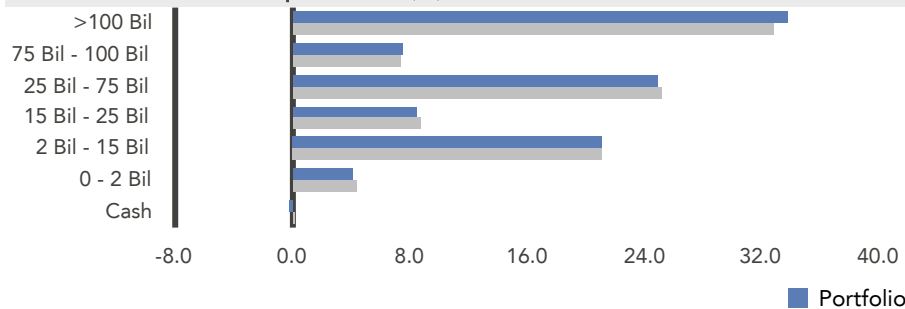
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	5,042	6,070
Wtd. Avg. Mkt. Cap \$M	\$147,414	\$144,329
Median Mkt. Cap \$M	\$3,303	\$2,582
Price/Earnings ratio	13.6	16.2
Price/Book ratio	2.7	2.6
Return on Equity (%)	5.0	4.7
Yield (%)	2.7	2.7

Top Holdings (%)

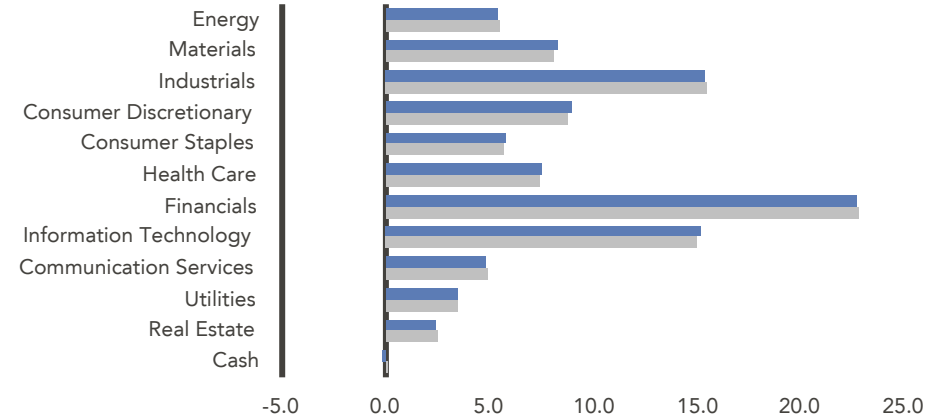
Taiwan Semiconductor Manufacturing Co Ltd	3.7
Samsung Electronics Co Ltd	1.4
ASML Holding NV	1.4
Tencent Holdings LTD	1.1
Astrazeneca PLC	0.8
SK Hynix Inc	0.8
Novartis AG	0.8
HSBC Holdings PLC	0.8
Shell Plc	0.7
Alibaba Group Holding Ltd	0.7

% of Portfolio	12.2
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Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	8.7	8.6
United States	0.5	0.3
Europe	38.9	38.1
Asia Pacific	22.3	22.3
Developed Markets	70.3	69.3
Americas	2.2	2.5
Europe	0.8	0.9
Asia Pacific	23.2	23.5
Emerging Markets	26.2	26.8
Cash	-0.2	0.0
Other	3.7	3.9
Total	100.0	100.0

Manager Summary: Invests in a broad range of non-U.S. securities with an increased exposure to small cap equities and value stocks. Portfolio invests in a diverse group of countries, which include emerging and frontier markets that DFA has designated as approved markets. Stocks are considered value stocks primarily because of a company's high book-to-market value. Additional considerations may include price-to-cash flows, price-to-earnings, economic developments and industry specific developments.

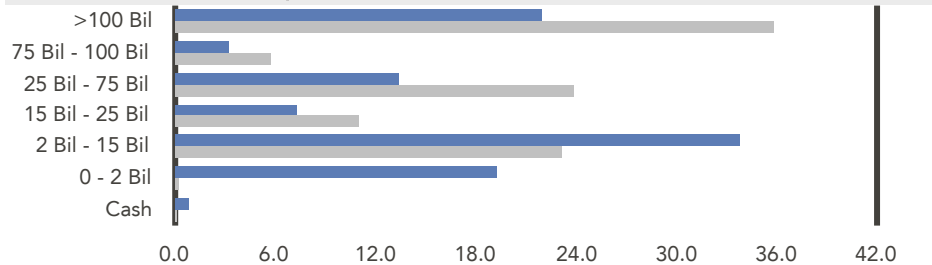
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Number of Stocks	7,702	1,204
Wtd. Avg. Mkt. Cap \$M	\$203,101	\$309,510
Median Mkt. Cap \$M	\$923	\$9,983
Price/Earnings ratio	13.6	15.4
Price/Book ratio	2.6	2.9
Return on Equity (%)	4.2	5.6
Yield (%)	2.7	2.4

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	6.9
Samsung Electronics Co Ltd	3.7
Taiwan Semiconductor Manufacturing Co Ltd	2.3
Tencent Holdings LTD	2.2
SK Hynix Inc	1.6
Alibaba Group Holding Ltd	1.1
China Construction Bank Corp	0.6
Ping An Insurance Group Co of China Ltd	0.6
Petroleo Brasileiro S.A.- Petrobras	0.5
Reliance Industries Ltd	0.5

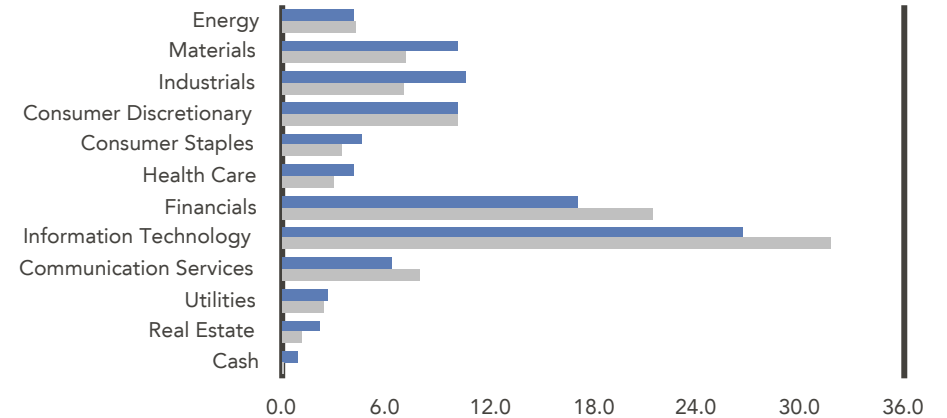
% of Portfolio	20.0
-----------------------	-------------

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	0.1	0.0
United States	0.2	0.6
Europe	0.6	1.1
Asia Pacific	3.4	1.6
Developed Markets	4.2	3.5
Americas	6.7	8.1
Europe	2.7	2.5
Asia Pacific	77.5	77.0
Emerging Markets	86.9	87.6
Cash	0.9	0.0
Other	8.0	9.0
Total	100.0	100.0

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 issues by infrastructure companies.

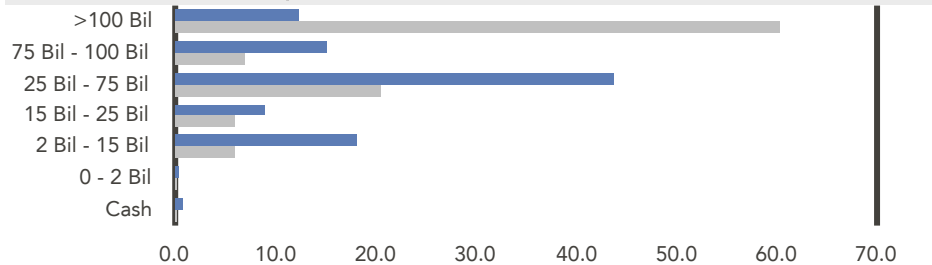
Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Number of Stocks	66	2,515
Wtd. Avg. Mkt. Cap \$M	\$56,352	\$810,503
Median Mkt. Cap \$M	\$25,858	\$16,326
Price/Earnings ratio	15.1	21.7
Price/Book ratio	2.8	3.8
Return on Equity (%)	4.0	8.2
Yield (%)	3.1	1.8

Top Holdings (%)

NextEra Energy Inc	6.1
Williams Cos Inc. (The)	5.5
TC Energy Corp	5.0
Entergy corporation	4.3
Union Pacific Corp	4.3
CSX Corp	3.7
Sempra	3.3
National Grid plc	3.2
Targa Resources Corp	2.6
Norfolk Southern Corp	2.5

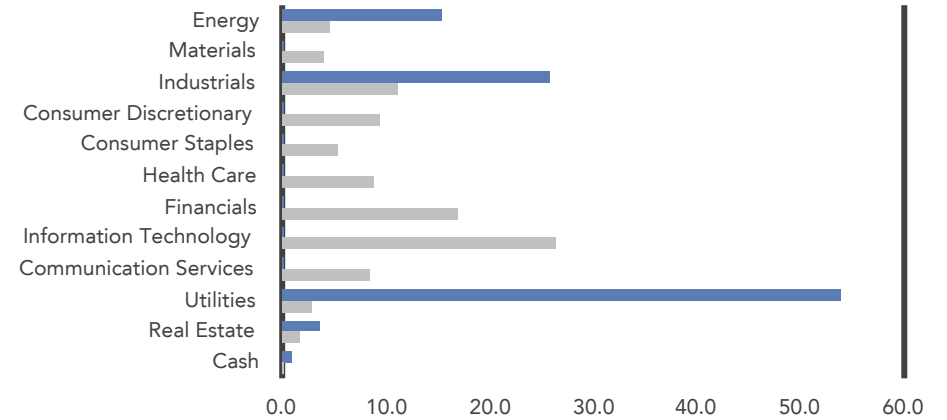
% of Portfolio 40.5

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)

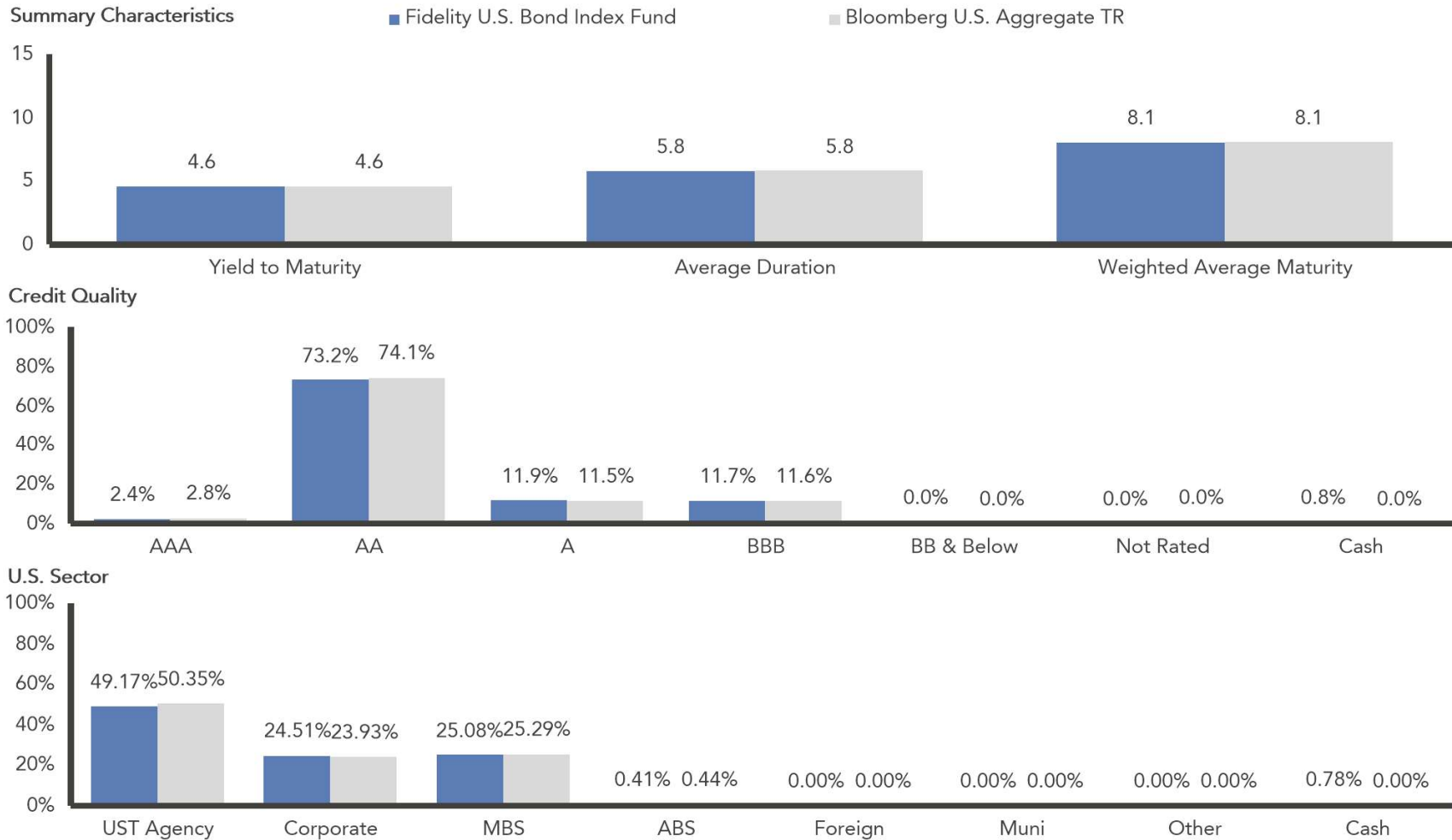


Region (%)

Region	Portfolio	Benchmark
Canada	7.8	3.2
United States	62.5	61.5
Europe	8.3	16.2
Asia Pacific	8.4	7.7
Developed Markets	86.9	88.6
Americas	5.3	0.9
Europe	0.5	0.3
Asia Pacific	6.1	8.7
Emerging Markets	11.9	9.9
Cash	0.9	0.0
Other	0.3	1.5
Total	100.0	100.0

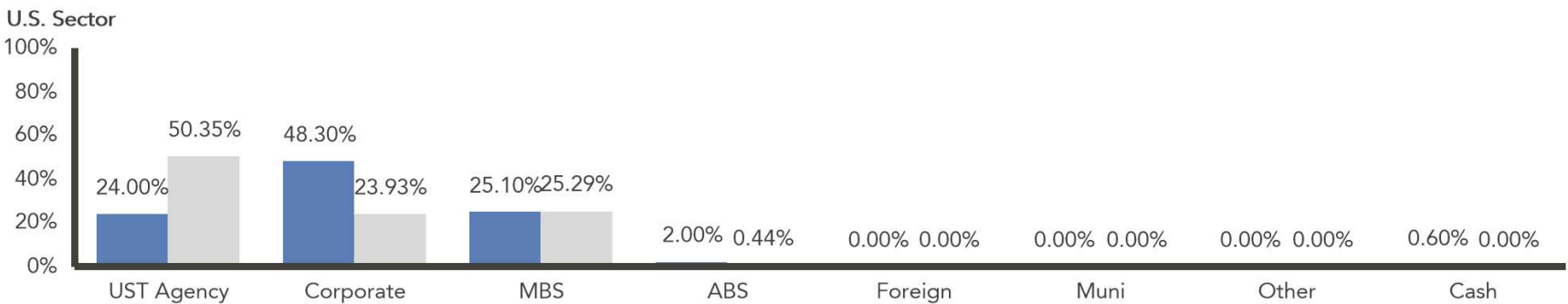
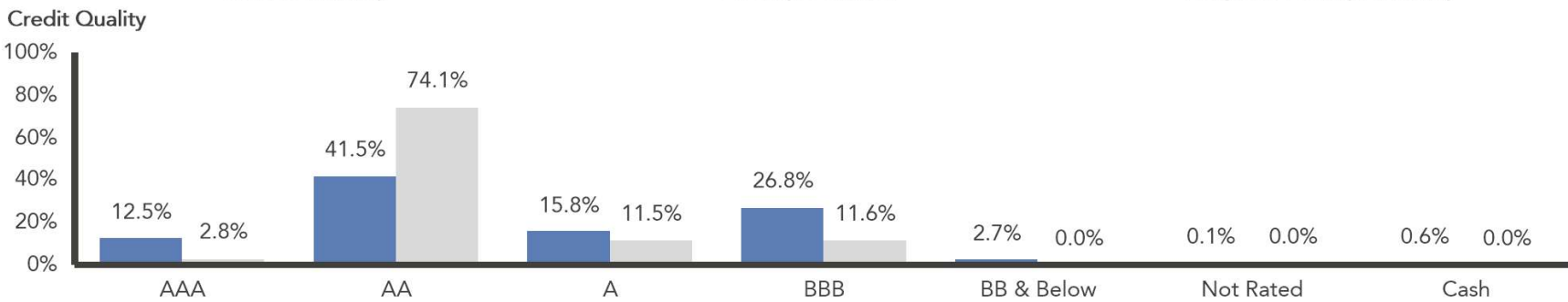
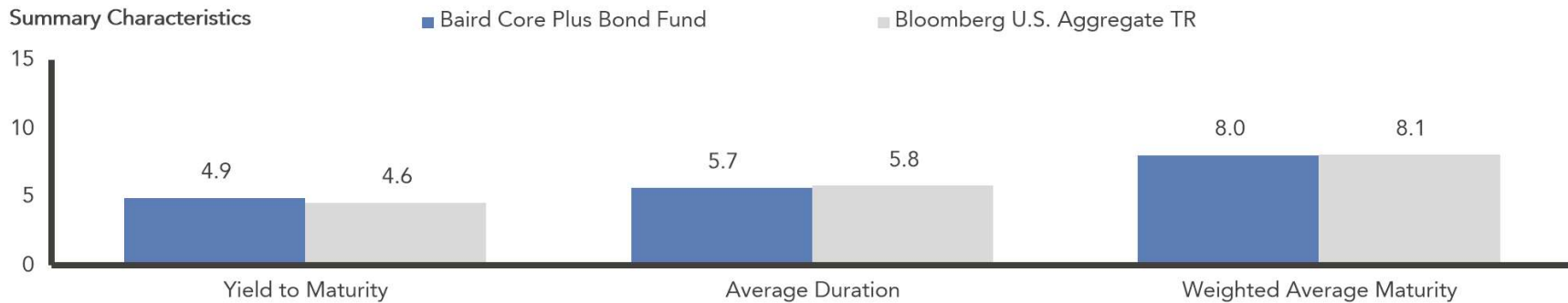
Manager Summary

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 allocated 40-50% to investment grade corporate bonds, 0-5% to high yield corporate bonds, and 5-15% to CMBS and non-agency RMBS.



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Asset Class Education

Presented by

Lee Martin, Ph.D
Partner

Sam Frymier
Vice President

Contents	Exhibit
<i>Asset Class Considerations</i>	I
<i>Volatility Risk Premium (VRP) Overview</i>	II
<i>Private Infrastructure Overview</i>	III
<i>Private Real Estate Overview</i>	IV

LANta Asset Allocation Considerations - 2026

Allocation by Broad Asset Class	Current	Implementation	Option A	Option B	Option C	Option D
Fixed Income	35.0%	35.0%	35.0%	35.0%	35.0%	33.0%
U.S. Equity	42.0%	33.0%	33.0%	33.0%	30.0%	28.0%
Non-U.S. Equity	18.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Global Equity	5.0%	20.0%	15.0%	15.0%	13.0%	12.0%
Defensive Equity (VRP)						5.0%
Private Evergreen OE Core Real Estate				5.0%	5.0%	5.0%
Private Evergreen OE Global Infrastructure			5.0%		5.0%	5.0%

	Portfolio Characteristics					
	Current	Implementation	Option A	Option B	Option C	Option D
Avg. Ann.10 Yr. Return	6.61%	6.62%	6.70%	6.69%	6.67%	6.68%
Avg. Ann. 10 Yr. Volatility	10.50%	10.39%	10.17%	9.94%	9.39%	9.30%
Avg. Return/Avg. Volatility	0.63	0.64	0.66	0.67	0.71	0.72

Current: IPS target allocations

Implementation: Fund as invested

Option A: Replace current listed infrastructure allocation with Private Infrastructure.

Option B: Add 5% allocation to Private Real Estate

Option C: As Option B, and replace current listed infrastructure allocation with Private Infrastructure

Option D: As Option C, and add 5% allocation to Defensive Equity (VRP)

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Volatility Risk Premium (VRP) Overview

VRP strategies

Marquette recommends VRP strategies focused on the systematic selling of options contracts



Aim to reduce volatility versus an equity index by at least 40%



Aim to reduce the magnitude of drawdowns and recover faster from stress events



Transparent, liquid, low fees, no leverage

Options as insurance

- Options can be used as financial insurance by investors looking to hedge their portfolios against unexpected market volatility
- Insurance or option buyers do not intend to profit from the transaction, with an “Insurance Risk Premium” paid by buyers to sellers
- Equity index options have historically been “overpriced” due to investor preferences to purchase, rather than sell, insurance
- The risk premium earned by consistently selling options is meaningful and is likely to persist over time



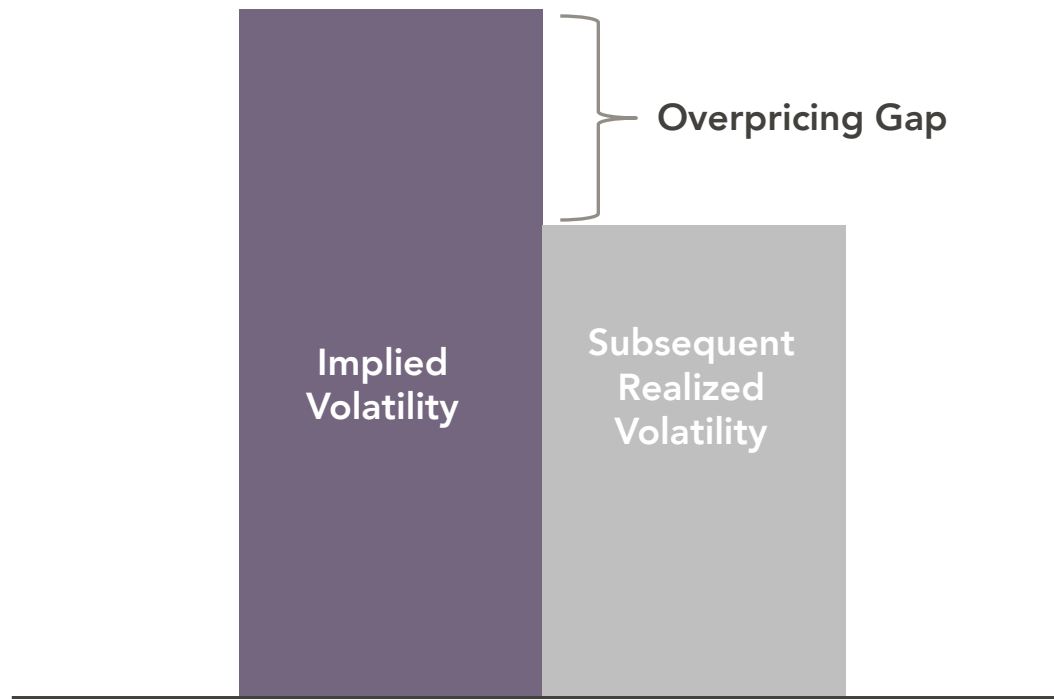
Investors purchase options as insurance with no intention of profit



Sellers make profit on the “insurance risk premium” as equity index options have historically been overpriced

Volatility risk premium

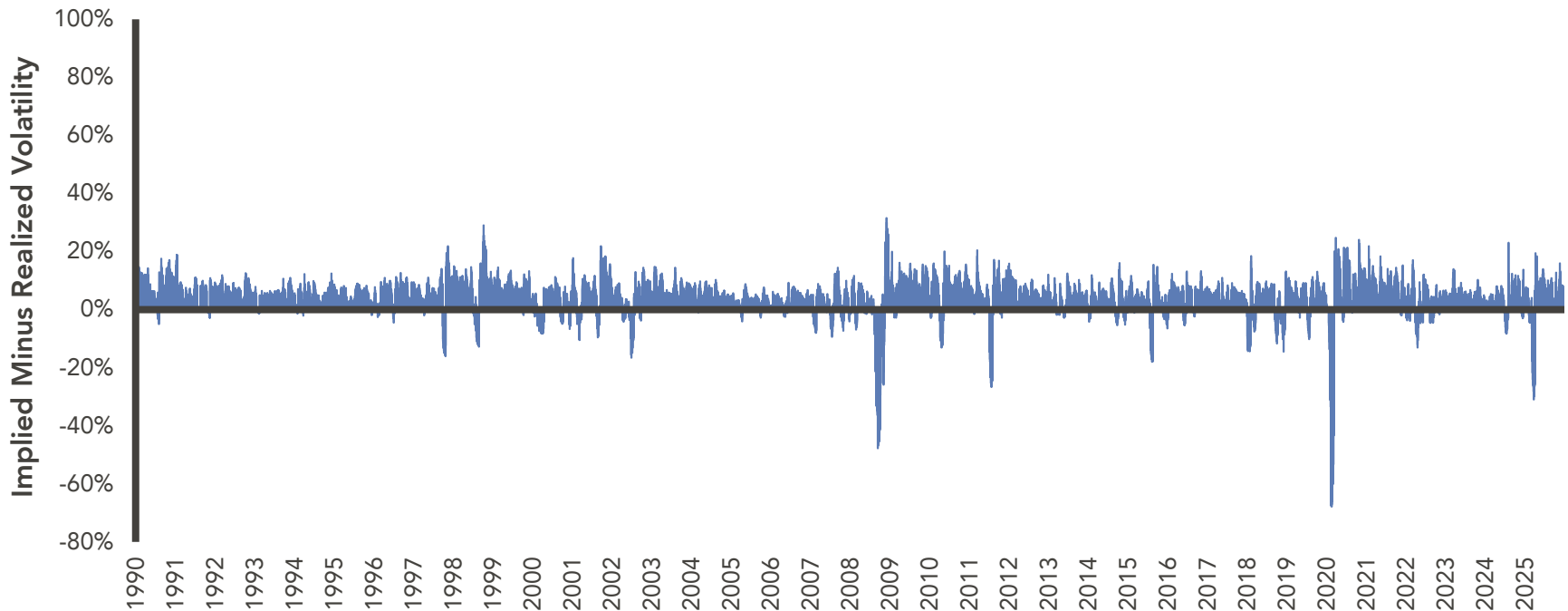
Options strategies designed to “harvest” the volatility risk premium — a persistently present gap between implied and realized volatility



Implied vs. realized volatility

Since 1990, implied volatility has exceeded realized volatility over 90% of the time, resulting in a positive volatility risk premium

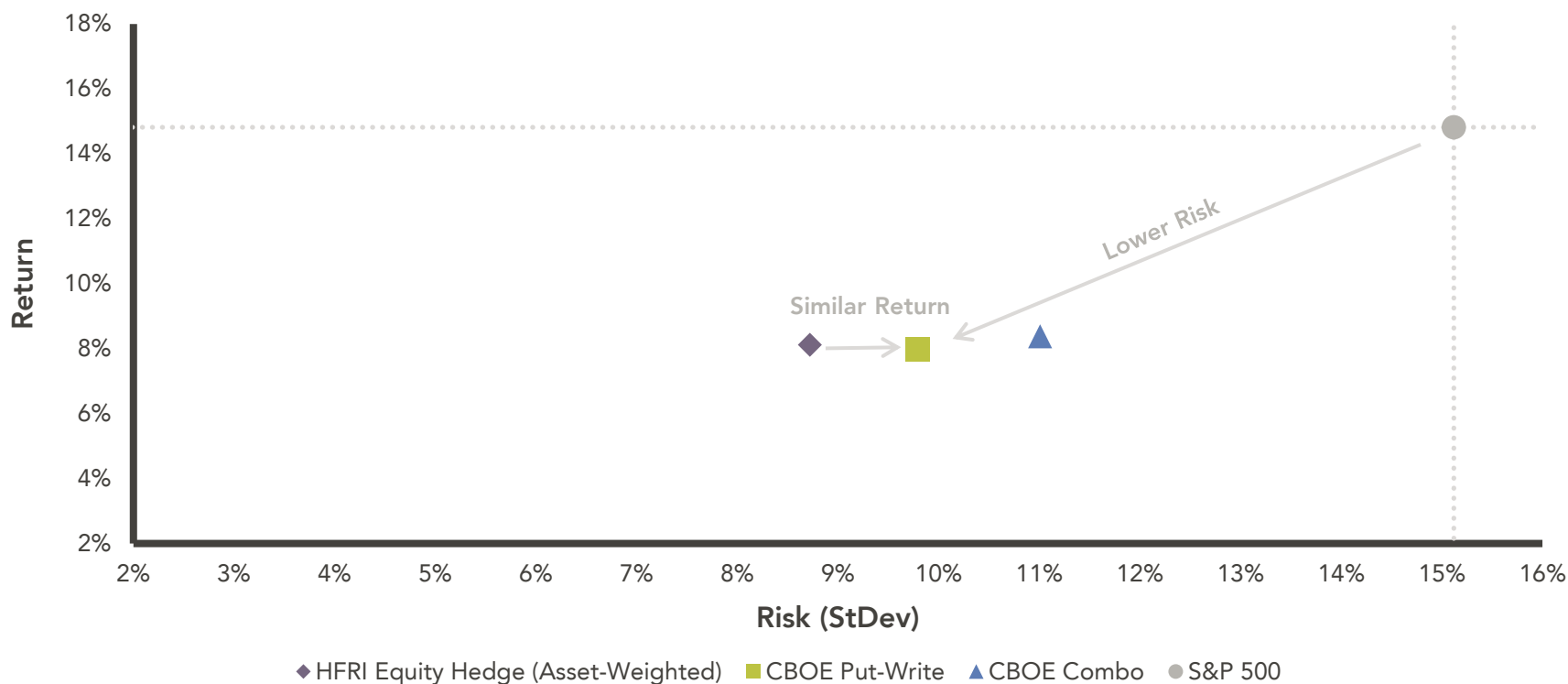
▣ Implied (VIX) Minus Realized (S&P 500) Volatility



Source: Bloomberg, CBOE as of December 31, 2025. Implied Volatility, as measured by the VIX Index, minus Realized Volatility of the S&P 500 over the subsequent 1-month period (21 trading days), calculated as the standard deviation of daily logarithmic returns multiplied by an annualization factor of the square root of 252. Based off average daily implied volatility per year and 252-day realized volatility on the S&P 500.

Enhanced risk/return profile

PutWrite and COMBO strategies have historically delivered attractive risk-adjusted returns



Source: Bloomberg, CBOE, eVestment, and HFRI trailing 10 years as of December 31, 2025

VRP benefits and risks

BENEFITS

VRP returns are not reliant on absolute volatility levels

Low fees relative to other alternatives

Consistent, systematic, and straightforward implementation

Liquid and transparent

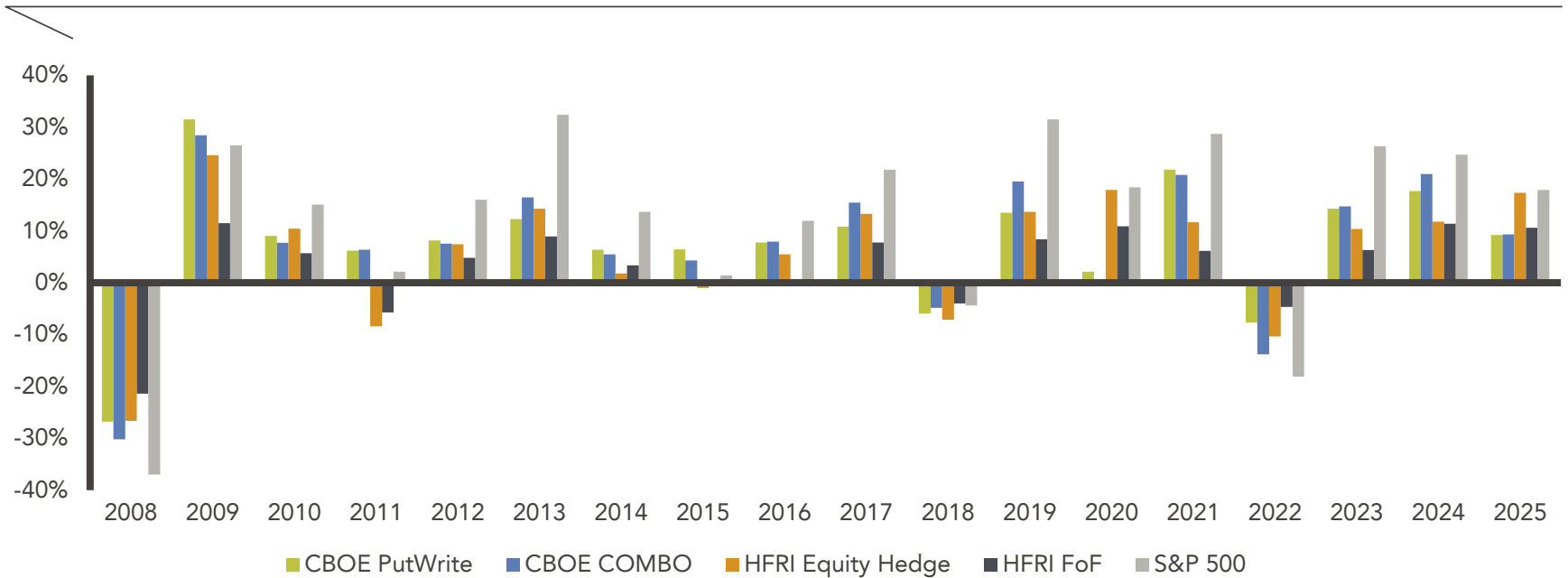
RISKS

Performance typically lags in strong, upward trending equity markets

Correlated to equities

Higher equity beta relative to other alternatives options

Calendar year performance



INDEX RETURN (%)

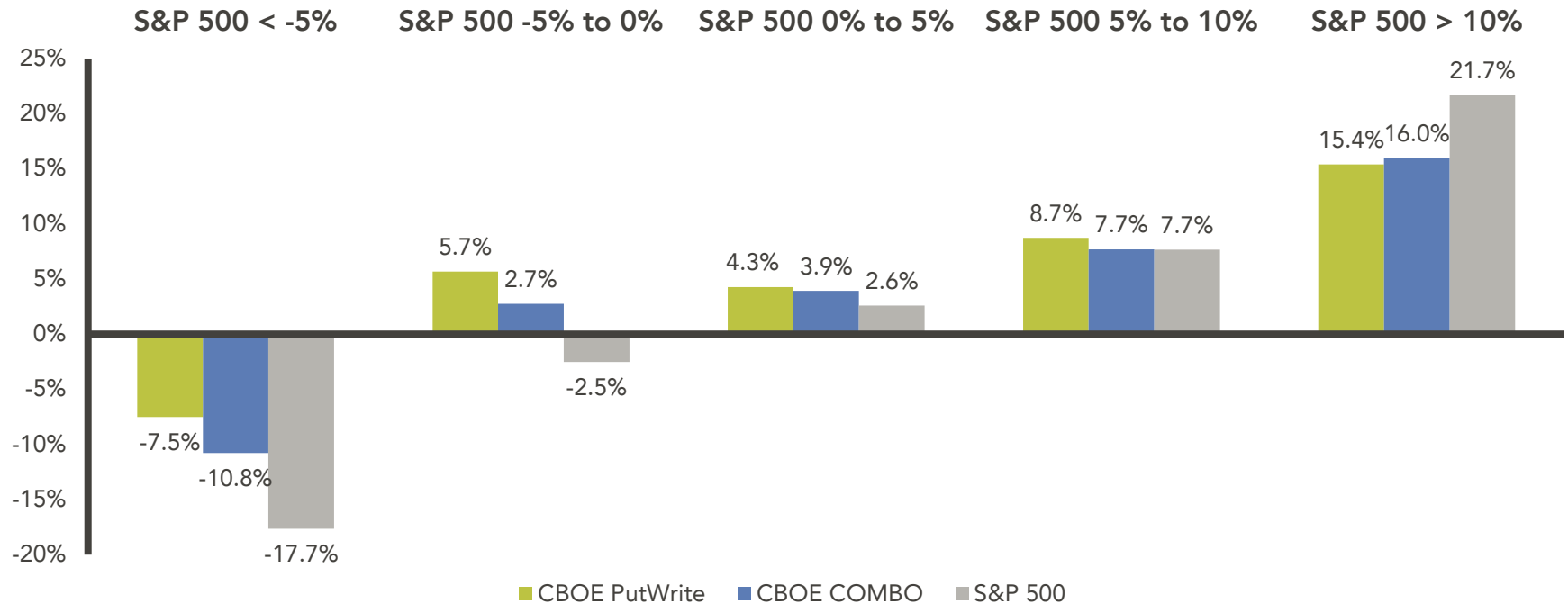
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CBOE PutWrite	-26.8	31.5	9.0	6.2	8.1	12.3	6.4	6.4	7.8	10.8	-5.9	13.5	2.1	21.8	-7.7	14.3	17.8	9.2
CBOE COMBO	-30.2	28.5	7.7	6.4	7.5	16.4	5.5	4.3	7.9	15.4	-4.9	19.5	-0.2	20.8	-13.8	14.7	21.0	9.3
HFRI Equity Hedge	-26.6	24.6	10.5	-8.4	7.4	14.3	1.8	-1.0	5.5	13.3	-7.1	13.7	17.9	11.7	-10.1	11.4	11.8	17.3
HFRI FoF Index	-21.4	11.5	5.7	-5.7	4.8	9.0	3.4	-0.3	0.5	7.8	-4.0	8.4	10.9	6.2	-4.7	6.3	9.7	10.6
S&P 500	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	26.3	25.0	17.9

Source: Bloomberg, CBOE, HFRI as of December 31, 2025

Downside protection

VRP strategies are designed to outperform in flat and down markets, but will trail in strong upward equity markets

Average 1-Year Rolling Returns by Index Return Scenario



Source: Bloomberg, CBOE. Data reflects rolling monthly return history for common periods from January 1, 1988 to December 31, 2025. The inception date for the CBOE S&P 500 PutWrite Index is June 2007, with historical back-tested data available prior to this period.

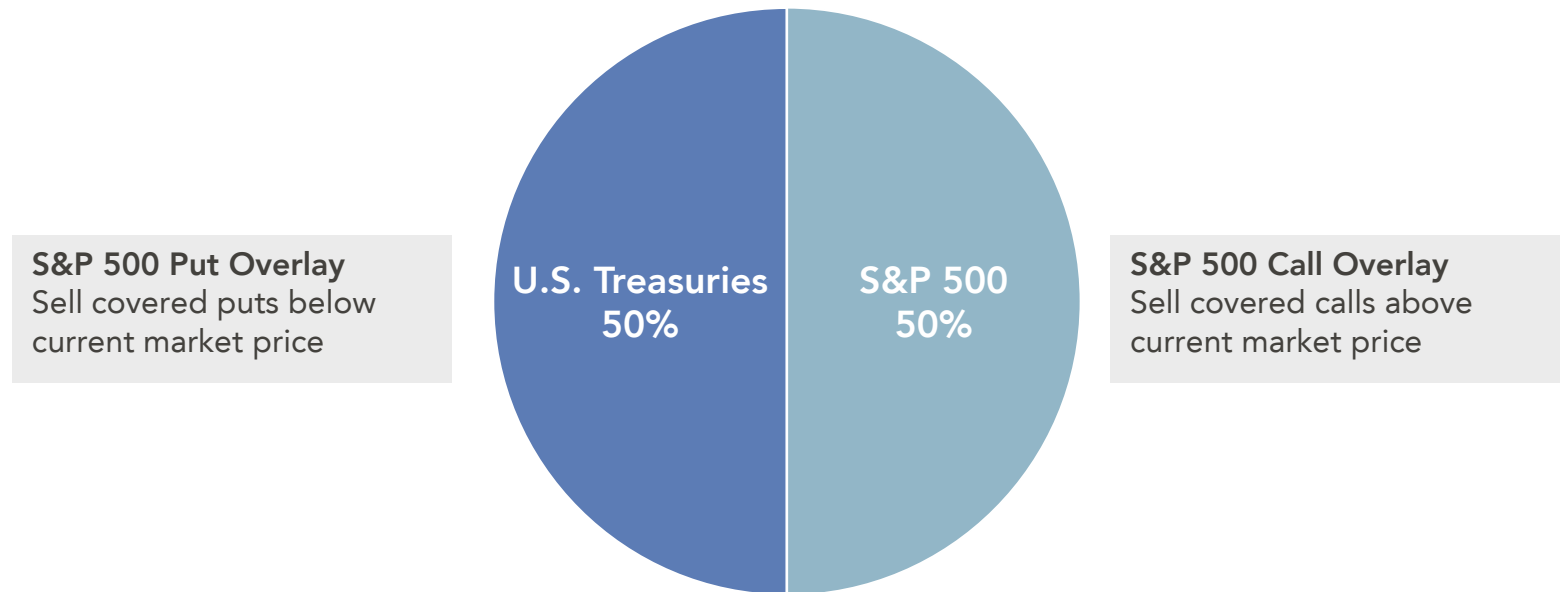
Performance and risk characteristics

	RETURNS (%)				STD. DEV. (%)	CORRELATION TO S&P 500
	1-Yr	3-Yr	5-Yr	10-Yr	10-Yr	10-Yr
CBOE PutWrite	9.2	13.7	10.6	8.0	9.8	0.88
CBOE COMBO	9.3	15.0	9.6	8.4	11.0	0.91
HFRI Equity Hedge	17.3	13.5	8.0	8.1	8.7	0.88
HFRI FOFs	10.6	8.6	5.2	4.9	5.0	0.78
S&P 500	17.9	23.0	14.4	14.8	15.1	1.00

Source: Bloomberg, CBOE, eVestment, HFRI as of December 31, 2025

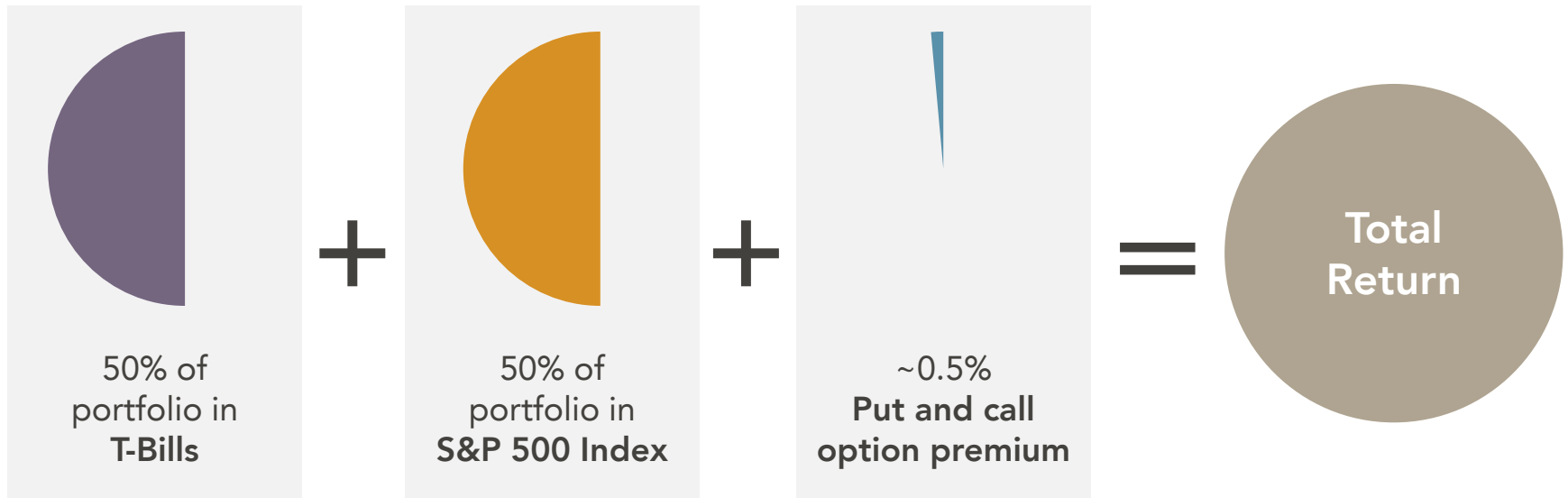
Parametric Defensive Equity

- Systematic process: Sells fully-collateralized, out-of-the money call and put options on the S&P 500
- Diversified across strike price, tenor (50% 1-month, 25% bi-weekly, 25% weekly), expiration date, and implied volatility levels



Source: Parametric

Parametric return algorithm



Source: Parametric

Parametric return profile

Illustrative DE performance based on normal market volatility

Defensive Equity Attribution

S&P Return	DE Gross Return	50% Cash	50% S&P 500	Option Premium	Call 3% OTM	Put 4% OTM
10%	3.97%	+2.0%	+5.0%	+0.47%	-3.5%	0%
5%	3.97%	+2.0%	+2.5%	+0.47%	-1%	0%
2%	3.45%	+2.0%	+1.0%	+0.47%	0%	0%
0%	2.47%	+2.0%	0.0%	+0.47%	0%	0%
-2%	1.47%	+2.0%	-1.0%	+0.47%	0%	0%
-5%	-0.80%	+2.0%	-2.5%	+0.47%	0%	-0.5%
-10%	-5.53%	+2.0%	-5.0%	+0.47%	0%	-3%

Illustrative example assumes 4.0% risk free rate of return on cash; calls are sold 3% out of the money (historical average has been 3.6%) and puts are sold 4% out of the money (historical average has been 4.4%); option premium collection consistent with historical experience. Examples are gross of fees and transaction costs. Options are sold at a constant 0.2 delta (20% chance of being exercised based on current market volatility) so strike prices widen out as market volatility increases; example assumes normal market volatility.

Parametric performance

- Annualized return of 9.7% since inception, outperforming the CBOE PutWrite Index and the HFRI Equity Hedge Index
- Annualized standard deviation of 7.9% since inception, 44% less than the S&P 500

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Parametric	3.8%	8.2%	11.7%	-2.9%	16.3%	4.6%	17.7%	-7.3%	16.8%	15.8%	12.9%
CBOE PutWrite	6.4%	7.8%	10.8%	-5.9%	13.5%	2.1%	21.8%	-7.7%	14.3%	17.8%	9.2%
CBOE COMBO	4.3%	7.9%	15.4%	-4.9%	19.5%	-0.2%	20.8%	-13.8%	14.7%	21.0%	9.3%
HFRI Equity Hedge	-1.0%	5.5%	13.3%	-7.1%	13.7%	17.9%	11.7%	-10.1%	10.4%	12.3%	17.3%
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%

Source: Parametric, Bloomberg, CBOE, eVestment, HFRI as of December 31, 2025. Parametric returns are net of fees.

Takeaways

- Equity index options have historically been “overpriced” due to investor preferences to purchase, rather than sell, insurance
- The risk premium earned by consistently selling options is meaningful and is likely to persist over time
- VRP strategies aim to significantly reduce volatility relative to equities and provide faster recoveries in drawdowns
- Relative to traditional hedge funds, VRP strategies are more transparent and liquid, with lower fees and no leverage
- Daily liquid, low cost mutual fund

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Private Infrastructure Overview

Private Real Assets: Investment Structure



	Fund-of-Funds (Closed-End)	Evergreen (Open-End)
Pros	<ul style="list-style-type: none"> ▶ Diversified across segment, geography and industry ▶ Access to top-tier, restricted and often more established managers ▶ Ability to customize commitment amounts per vintage year and segment ▶ Higher return upside 	<ul style="list-style-type: none"> ▶ Diversified across segment, geography, industry and vintage year ▶ Less administrative burden ▶ Reduces or eliminates the time between commitment and investment (J-Curve) ▶ Lower number of fund line-items ▶ Typically charge only on invested capital ▶ Superior liquidity vs. closed-end funds ▶ Dividend income optionality
Cons	<ul style="list-style-type: none"> ▶ Expensive overall fees and multi-layered fees often charged on commitment during investment period ▶ Time lag from commitment to investment (J-Curve) ▶ Requires investor to commit every year or every several years to maintain exposure – additional trustee and administrative burden ▶ Illiquidity of investment for full life cycle of fund 	<ul style="list-style-type: none"> ▶ Lower expected returns compared to closed-end funds ▶ Beholden to managers to decide on diversification between segments, geography, industry and vintages (less customization) ▶ Continuous deployment of capital may push purchases into deals with less attractive economics

Background





Infrastructure represents the physical assets necessary to operate a society and sustain economic, industrial, and social growth

Common attributes of infrastructure assets:

- Essential service to society
- Inflation protection
- Long asset life
- Low elasticity of demand
- Monopoly/quasi-monopoly
- Regulatory oversight
- Stable and predictable cash flows



Infrastructure sectors

Economic Infrastructure			Social Infrastructure
Transportation	Energy & Utility	Communications	
Airports	Electricity	Broadcast towers	Municipalities
Bridges	Gas	Cable networks	Universities
Rail	Oil	Mobile towers	Schools
Roads	Pipelines	Satellite networks	Hospitals
Seaports	Water/wastewater		
Tunnels	Solar/wind		
			

Infrastructure characteristics

ECONOMIC INFRASTRUCTURE ASSETS

Throughput assets

- Derive income per usage
- Prices determined by operator/owner

Ex: roads, airports, rail



Regulated assets

- Derive income per usage
- Prices determined by regulatory body
- Asset owner typically has some pricing power protection

Ex: utilities, water, gas



Contracted assets

- Operated by a contract between operator and entity
- Contract determines pricing system and identifiable revenues

Ex: schools, satellite networks, broadcast towers



INFRASTRUCTURE MATURITY STATES

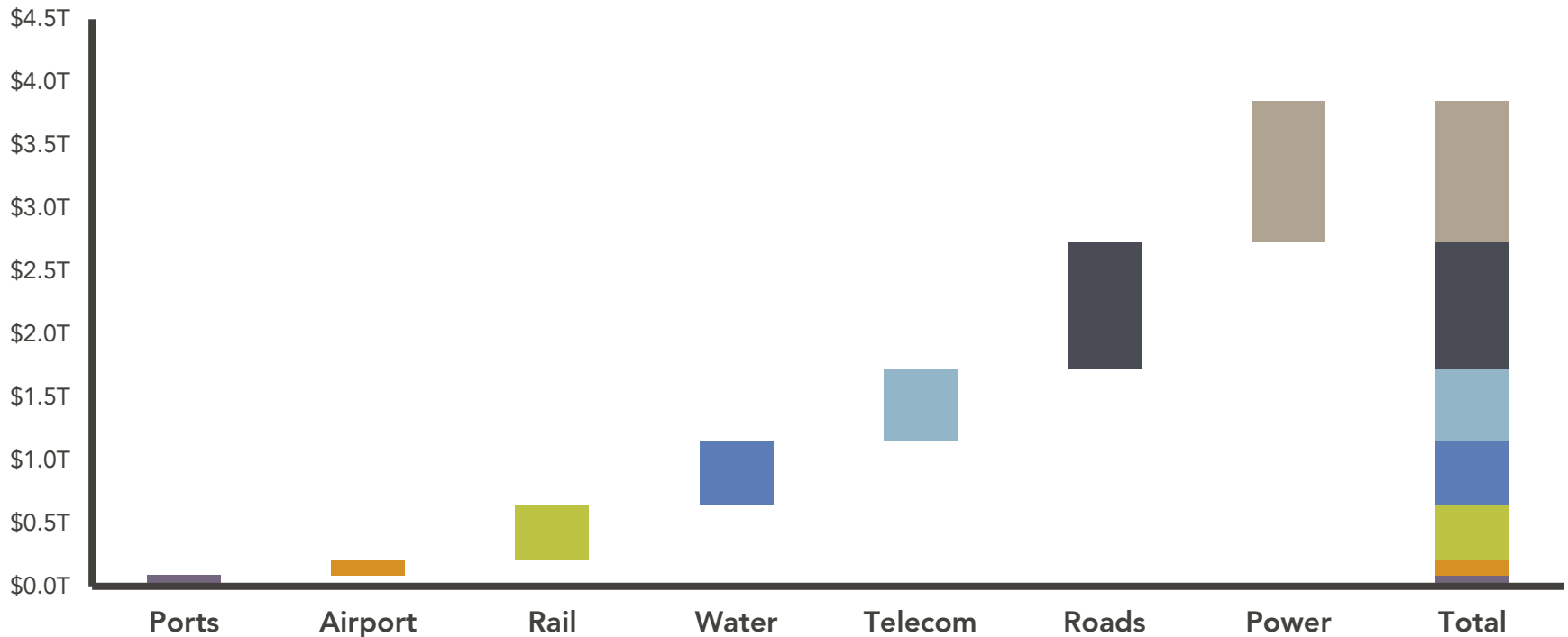
Greenfield	New construction or development
Brownfield	Existing, established asset
Rehabilitated Brownfield	Redevelopment



Global infrastructure investment

Public-private partnerships may develop given infrastructure investment needs in power, roads, and telecom going forward

Average Annual Global Infrastructure Investment Need (\$ Trillions), 2017–2035



Source: McKinsey Global Institute, J.P. Morgan; Data are based on availability as of February 28, 2025

Infrastructure performance

Private infrastructure has generated attractive risk-adjusted returns relative to equity, fixed income, and private real estate

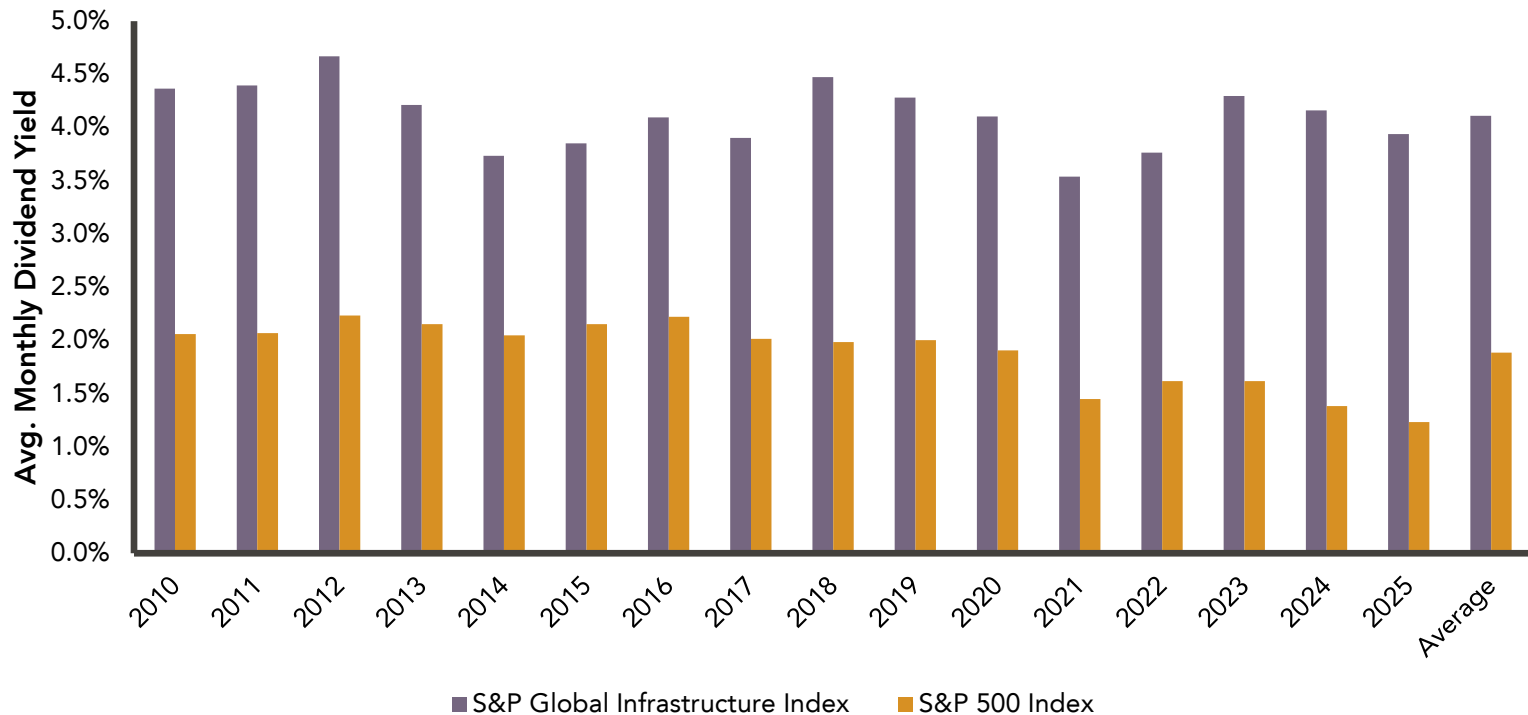
▣ Trailing 10 years (Q1 2016 – Q4 2025)

	Burgiss Infrastructure Index	NFI-ODCE	S&P 500	MSCI ACWI ex-U.S.	Bloomberg Aggregate
Annualized Return	9.9%	4.1%	14.5%	8.4%	2.0%
Annualized Risk (Std Dev.)	3.8%	5.3%	15.5%	16.1%	5.3%
Sharpe Ratio	2.30	0.56	0.88	0.45	0.17

Source: Bloomberg, Burgiss, NCREIF as of December 31, 2025

Infrastructure yield

Consistent income of underlying infrastructure holdings has fostered favorable inflation-adjusted yields relative to the S&P 500 Index



Source: Bloomberg as of December 31, 2025

Diversification

Correlation Matrix: 10-Year Index Returns 1Q 2016 – 4Q 2025

	Burgiss Infrastructure Index	FTSE Global Core Infrastructure 50/50 Index	Wilshire 5000	MSCI ACWI ex-U.S.	Bloomberg Agg	NFI-ODCE	NCREIF Timberland
Burgiss Infrastructure Index	1.00						
FTSE Global Core Infrastructure 50/50 Index	0.79	1.00					
Wilshire 5000 (U.S. Equity)	0.60	0.71	1.00				
MSCI ACWI ex-U.S. (Non-U.S. Equity)	0.77	0.81	0.87	1.00			
Bloomberg Agg (Fixed Income)	0.25	0.48	0.30	0.42	1.00		
NFI-ODCE (Real Estate)	0.06	-0.09	-0.28	-0.34	-0.38	1.00	
NCREIF Timberland	0.27	0.11	0.04	0.04	-0.11	-0.08	1.00

Source: Bloomberg, Burgiss, NCREIF as of December 31, 2025

Private vs. public infrastructure

Unlisted (Private) Infrastructure

Advantages

- Greater opportunity set
- Direct investing
- Control of asset more likely

Disadvantages

- Limited liquidity
- Potential concentration and high leverage
- High capital requirements

Listed (Public) Infrastructure

Advantages

- Traded on an exchange
- Transparent
- Liquid

Disadvantages

- Limited opportunity set
- Indirect exposure
- High regulatory parameters of assets
- Equity correlation and market volatility

Core open-end managers

Trailing Returns and Risk Net of Fees – Hedged (ex-currency)

	1 Year		3 Year		5 Year		7 Year	
	RETURN	STDEV	RETURN	STDEV	RETURN	STDEV	RETURN	STDEV
JPM	10.3%	0.5%	10.4%	0.7%	9.7%	1.2%	9.0%	1.6%
IFM	11.0%	1.0%	8.4%	2.6%	10.2%	3.3%	9.7%	4.0%
Brookfield	8.8%	0.1%	9.2%	0.8%	8.6%	0.7%	8.3%	0.7%
Blackstone	22.4%	4.8%	17.3%	6.5%	22.2%	10.6%	14.2%	12.3%
Ullico	7.4%	0.2%	8.9%	2.7%	8.1%	2.6%	6.9%	2.7%
CPI +4%	6.8%	1.3%	7.1%	1.4%	8.6%	2.1%	7.9%	1.9%

Calendar Year Returns Data Net of Fees – Hedged (ex-currency)

	2025	2024	2023	2022	2021	2020	2019
JPM	10.3%	10.6%	10.3%	9.5%	8.0%	4.6%	10.2%
IFM	11.0%	5.9%	8.5%	8.2%	17.7%	2.9%	14.6%
Brookfield	8.8%	10.2%	8.7%	7.7%	7.9%	8.3%	6.8%
Blackstone	22.4%	19.6%	10.2%	20.4%	40.0%	-2.1%	-4.7%
Ullico	7.4%	8.0%	11.3%	3.7%	10.0%	0.2%	8.0%
CPI +4%	6.8%	7.0%	7.5%	10.7%	11.3%	5.4%	6.4%

Source: Managers as of December 31, 2025

IFM Global Infrastructure Fund

Industry Funds Management has been managing a core open-end private infrastructure fund since 2004

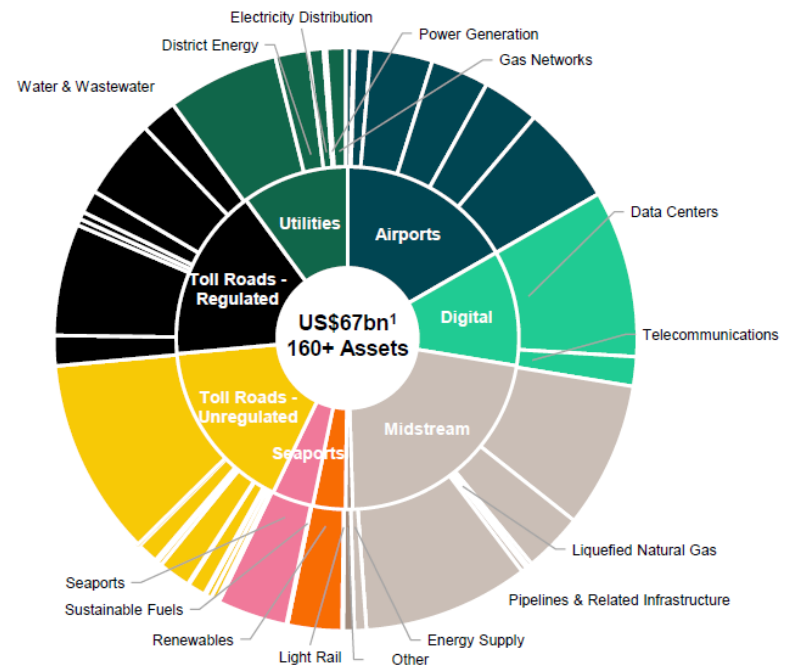
TRAILING RETURNS	1YR	3YR	5YR	7YR
IFM	9.8%	8.6%	10.4%	11.4%
CPI +4%	6.8%	7.1%	8.6%	7.3%

CRISIS PERFORMANCE

	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
IFM	5.5%	5.5%
CPI +5%	6.5%	5.6%

	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
IFM	7.6%	-4.9%
CPI +5%	5.9%	5.4%

PORTFOLIO EXPOSURES



Source: Bloomberg, IFM as of December 31, 2025

Takeaways

- Diversification
- Cash flows uncorrelated with other asset classes
- Duration well matched for long-term horizons
- Dividend income optionality
- Enhanced diversification by revenue generation, sector, geography, and currency
- Large, growing opportunity set – Biden Bill, Inflation Act

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Real Estate Overview

Background

Private real estate provides inflation-adjusted income and solid risk-adjusted returns with little correlation to public markets



Emphasis on income growth (NOI) over appreciation



Expect normalized returns in the mid-to-high single digit range for core real estate



Provides an inflation hedge as higher costs can be passed through via higher rents



Private real estate is not traded on an exchange and will have less liquidity than public entities

Property types

Traditional

Multifamily (Apartments)

High-Rise, Garden, Special Purpose

Industrial

Warehouse, R&D, Flex

Office

Commercial Business District (CBD), Suburban, Special Purpose

Retail

Shopping Malls, Lifestyle Centers, Neighborhood & Community Centers



Non-traditional

Self-Storage

Hotel

Senior Housing

Student Housing

Life Science

Cold Storage

Medical Office

Data Center



2026 real estate sector overview

Multifamily:



- Resilient demand; supported by demographic trends and a declining homeownership rate
- New starts down 60%, easing future supply concerns and improving rent growth outlook

Industrial:



- Fundamentals normalizing but long-term demand remains intact driven by e-commerce and domestic supply chain investments
- Rent growth moderating from post-Covid highs, but loss-to-lease offers NOI upside

Office:



- Persistent headwinds from hybrid work, with high vacancy and limited leasing velocity
- Flight to quality continues, with demand concentrating in newer amenitized buildings; distress mounting in lower tier assets

Retail:



- Strongest fundamentals in years, with limited new supply and record-high occupancy
- Essential retail focus drives stability; especially in grocery-anchored and daily-needs centers

Real estate portfolio characteristics



	CORE	VALUE-ADDED	OPPORTUNISTIC
Expected return	7% - 10%	10% - 15%	>13%
Property Types	4 Major	Major + Specialty	All
Property Life Cycle	80%+ Operating	Operating, leasing, redevelopment	All stages
Occupancy	80%+	N/A	N/A
Holding Period	7+ years	3-5 years	1-4 years
Markets	Primary/Domestic	Primary/Secondary/Tertiary	Primary/Secondary/Tertiary/International
Leverage	0-40%	40-70%	70%+
Income return as % of total return	70%+	40-60%	<30%
Investment vehicles available	Generally open-end	Most closed-end, few open-end	Closed-end
Typical fees	100 bps	180 - 200 bps all in	2% and 20%

Source: NCREIF "Real Estate Investment Styles"

Benefits of real estate

Healthy current income

- Privately-held and publicly-traded real estate generate attractive current income

Superior risk-adjusted performance

- Compelling long-term returns with low volatility

Diversification

- Low correlation with public market returns
- Driven by local economic factors and supply dynamics

Large investable universe

- Wide range of strategies and opportunities

Inflation hedge

- Potential hedge against inflation

Risks of real estate

Liquidity

- ✎ Less liquid than publicly-traded assets
- ✎ Industry market cycles and capital availability from lenders or investors can impact liquidity

Transparency

- ✎ Less transparent than publicly-traded assets
- ✎ Property financials and operational details are distributed at the discretion of the investment manager

Valuation Methodology

- ✎ Appraisal methodology is highly subjective
- ✎ Marked values tend to lag intrinsic market value

Leverage

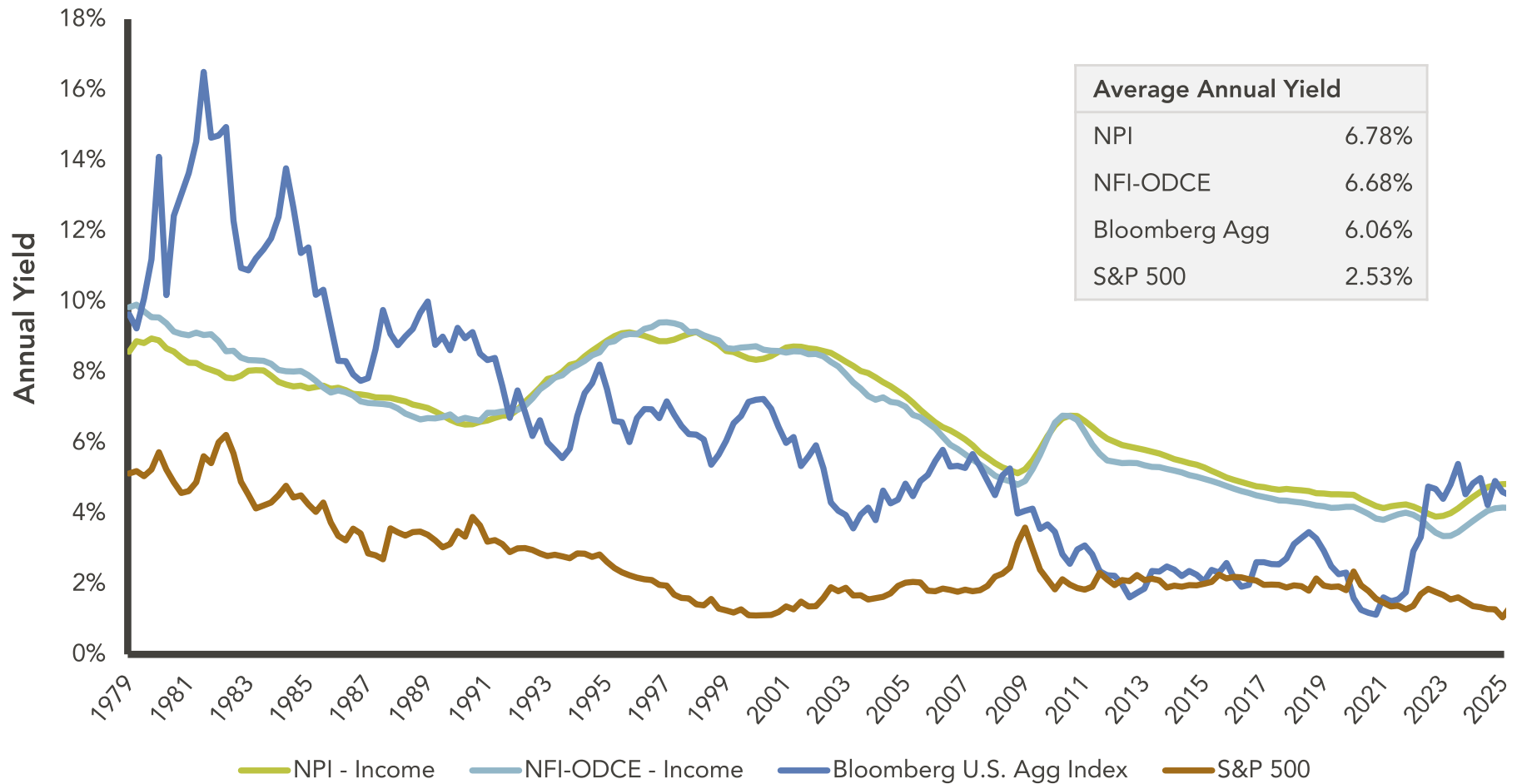
- ✎ Leverage magnifies the potential return – positive or negative – on equity
- ✎ Interest rate fluctuations will impact the mark-to-market of debt

Diversification

- ✎ Properties are subject to unique local and regional macroeconomic factors, causing returns to vary widely

Annual income yield

Real estate generates strong, stable current income



Source: Bloomberg, NCREIF as of December 31, 2025

Private real estate performance

Private real estate has generated attractive risk-adjusted returns relative to equity and fixed income

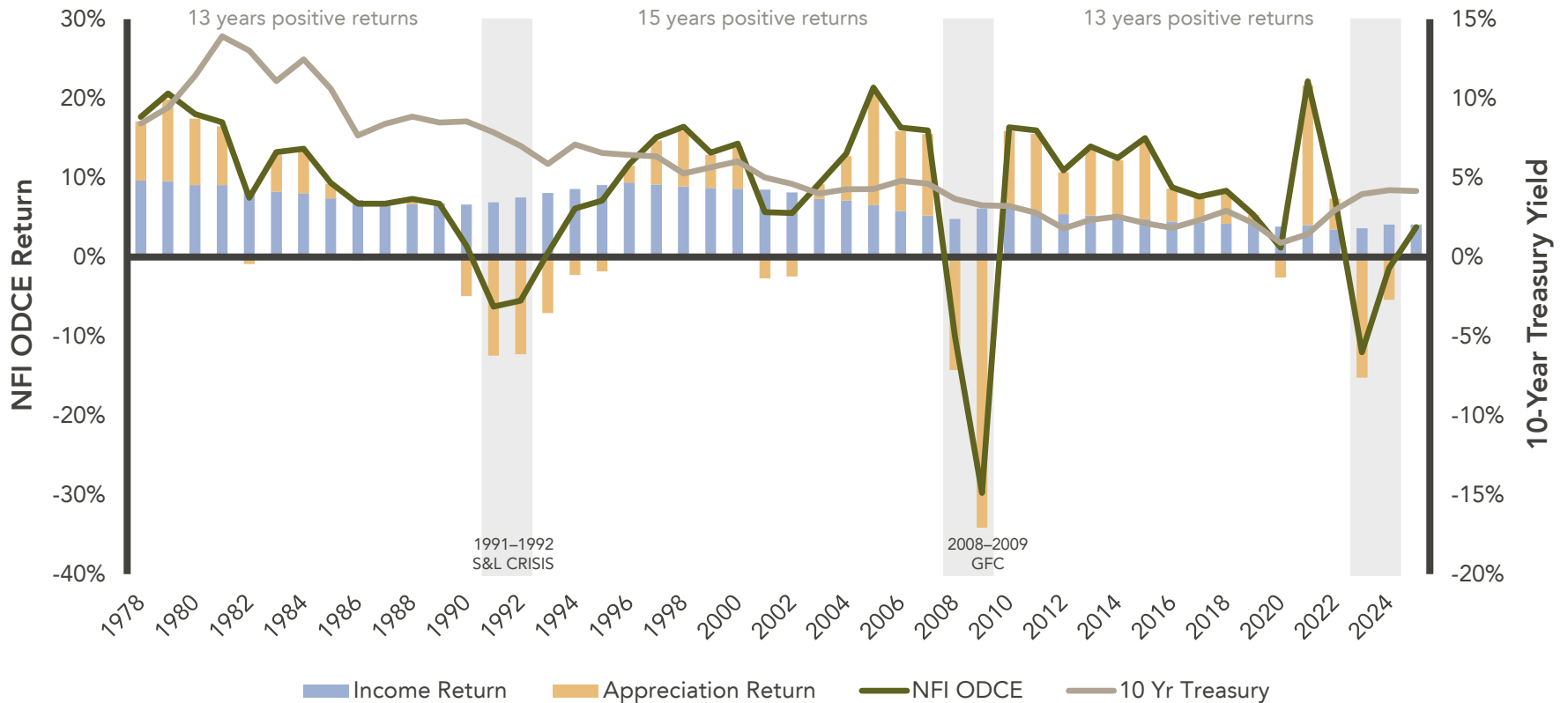
▣ Trailing 10 years (Q1 2016 – Q4 2025)

Index	Annualized Return	Standard Deviation	Sharpe Ratio	NFI-ODCE Correlation	NAREIT Correlation
NFI-ODCE	3.9%	5.2%	-0.06	1.00	-0.08
FTSE NAREIT	5.7%	17.1%	0.09	-0.08	1.00
S&P 500	14.8%	15.5%	0.69	-0.28	0.80
Bloomberg Aggregate	2.0%	5.3%	-0.42	-0.39	0.54
MSCI EAFE	8.3%	16.2%	0.26	-0.36	0.71

Source: Bloomberg, NCREIF as of December 31, 2025. Calculations based on quarterly returns. Sharpe ratio calculated using FTSE 3-Mo T-Bill.

Performance throughout cycles

Income return has been consistent, valuations driven by discount rates and supply/demand fundamentals

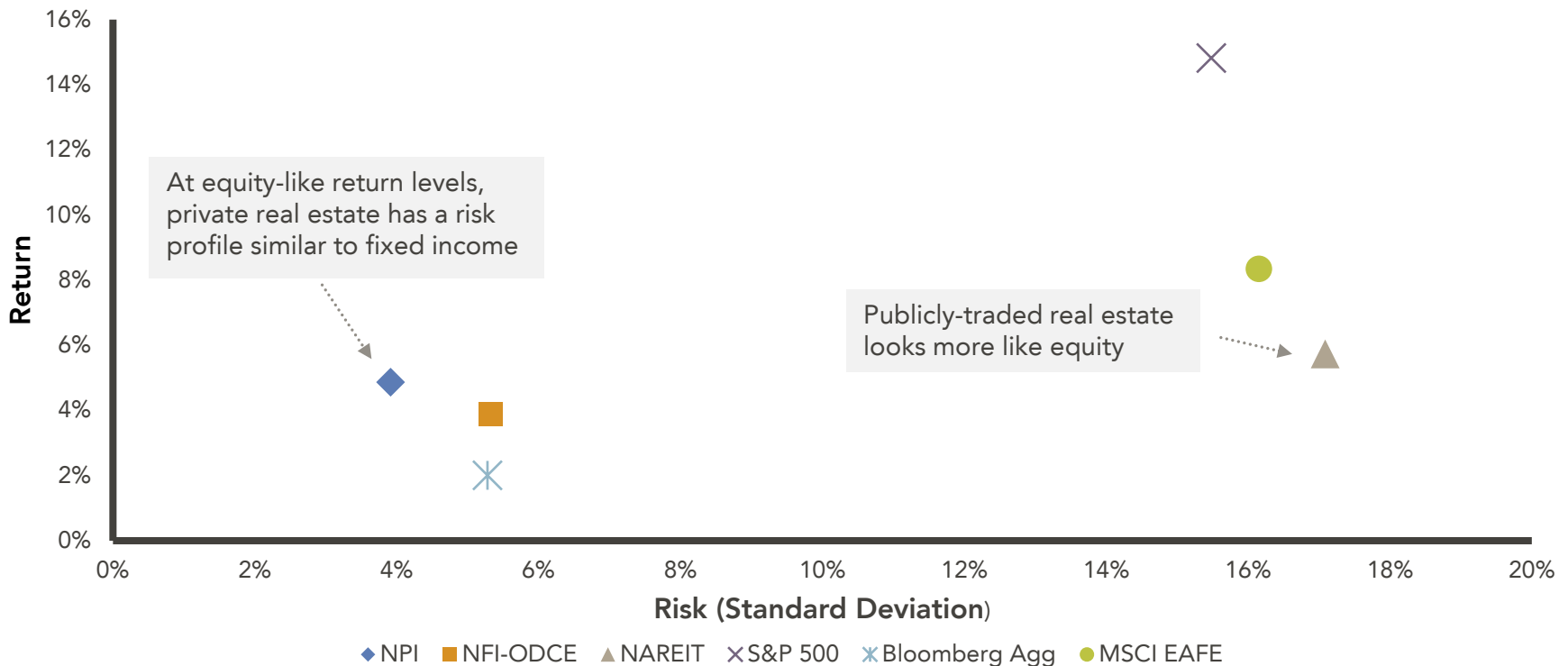


Source: NFI-ODCE, Principal Research, Bloomberg as of December 31, 2025

Private real estate performance

Private real estate has generated equity-like returns with a risk profile similar to fixed income

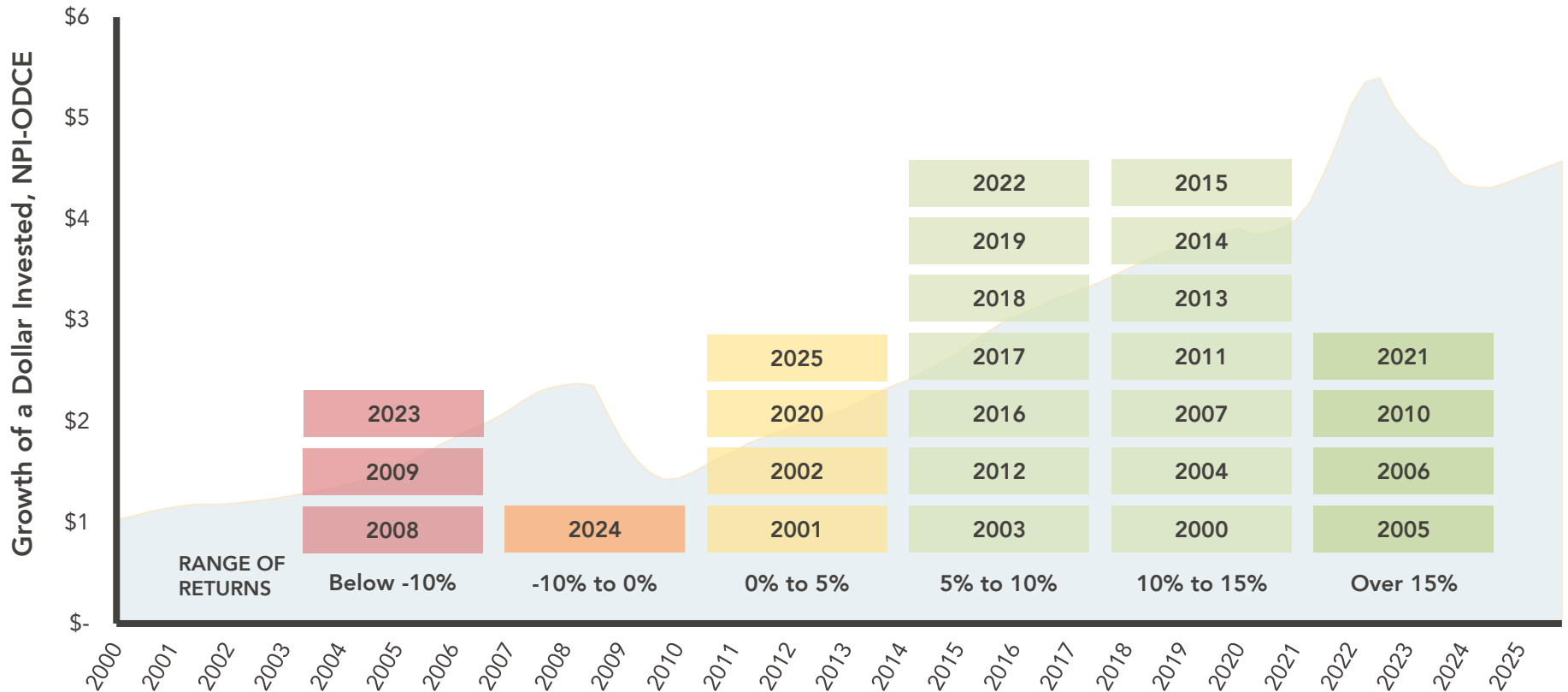
Risk & Return Profile (Q4 2014 – Q4 2025)



Source: Bloomberg, NCREIF as of December 31, 2025

Private real estate annual performance over time

The ODCE benchmark has provided positive net returns in 22 of the past 25 calendar years



Source: NCREIF as of December 31, 2025

Real estate vehicles



	OPEN-END FUND	CLOSED-END FUND	FUND OF FUNDS
Vehicle Life	Infinite	Limited life 8–12 years	Limited life 8–12 years
Primary Style	Core, Select Core-Plus, Value-Add	Primarily Value-Add, Opportunistic	Value-Add, Opportunistic
Minimum Investment	\$1M–\$10M	\$5M–\$10M	\$1M–5M
Legal Structure	LLC Private REIT Bank Commingled Insurance Annuity	Limited Partner Private REIT	Limited Partner
Liquidity	Quarterly ¹	Illiquid	Illiquid
Investor Control	Low	Medium	Low

¹Open-ended fund managers reserve the right to satisfy quarterly redemption requests on a best-effort basis. Periods of significant dislocation can result in extended periods of illiquidity lasting anywhere from one or more years.

Takeaways

- Private real estate offers compelling risk-adjusted returns supported by a healthy income component with low volatility
- Provides an **inflation hedge** as higher costs can be passed through via higher rents
- Lower correlation with broader market activity provides **diversification** benefits
- **Leverage** magnifies potential return or loss on equity
- **Valuations** tend to lag intrinsic market value, with less transparency than public markets



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