

**COUNTY OF LEHIGH**  
**EMPLOYEES' RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2017**



**FOCUSED. ON YOU.**

COUNTY OF LEHIGH  
EMPLOYEES' RETIREMENT PLAN  
YEAR ENDED DECEMBER 31, 2017

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## Independent Auditor's Report

To the Retirement Board of Trustees  
County of Lehigh  
Allentown, Pennsylvania

### Report on the Financial Statements

We have audited the accompanying financial statements of the County of Lehigh Employees' Retirement Plan, which comprise the statement of fiduciary net position as of December 31, 2017, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the County of Lehigh Employees' Retirement Plan as of December 31, 2017, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the schedule of changes in the County's net pension liability and related ratios, schedule of county contributions, and schedule of investment returns, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting processes for placing the financial statements in the appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

## **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements. The supplemental schedule of assets held for investment is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplemental schedule of assets held for investment is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RKL LLP

July 25, 2018  
Lancaster, Pennsylvania

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**STATEMENT OF FIDUCIARY NET POSITION**

**DECEMBER 31, 2017**

**ASSETS**

CASH AND CASH EQUIVALENTS	\$ 14,001,824
RECEIVABLES:	
INTEREST AND DIVIDENDS	1,026,288
EMPLOYEE CONTRIBUTIONS	223,803
DUE FROM FEDERAL GOVERNMENT	<u>30</u>
TOTAL RECEIVABLES	1,250,121
INVESTMENTS: (AT FAIR VALUE)	
UNITED STATES GOVERNMENT AND MUNICIPAL OBLIGATIONS	48,174,324
CORPORATE AND FOREIGN BONDS	65,311,790
MORTGAGE/ASSET BACKED SECURITIES	9,305,779
COMMON STOCKS	111,114,187
MUTUAL FUNDS	221,972,365
ALTERNATIVE INVESTMENTS	<u>40,857,400</u>
TOTAL INVESTMENTS	<u>496,735,845</u>
TOTAL ASSETS	<u>511,987,790</u>

**LIABILITIES**

EMPLOYEE CONTRIBUTIONS REFUNDABLE	50,879
RETIREMENT AND DEATH BENEFITS PAYABLE	425,962
OTHER PAYABLES	224,813
DUE TO BROKERS	<u>247,638</u>
TOTAL LIABILITIES	<u>949,292</u>
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<b>\$ <u>511,038,498</u></b>

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**

**DECEMBER 31, 2017**

**ADDITIONS**

CONTRIBUTIONS:

EMPLOYEE	\$	6,442,846
COUNTY		12,078,974
		18,521,820

INVESTMENT INCOME:

INTEREST AND DIVIDENDS		10,544,875
		10,544,875

NET APPRECIATION (DEPRECIATION) IN

FAIR VALUE OF INVESTMENTS:

UNITED STATES GOVERNMENT OBLIGATIONS		682,391
CORPORATE & FOREIGN BONDS		2,093,581
MORTGAGE/ASSET BACKED SECURITIES		73,713
COMMON STOCKS		19,793,483
MUTUAL FUNDS		28,877,386
ALTERNATIVES		5,610,139
		57,130,693

LESS INVESTMENT EXPENSES:

		(1,112,907)
		(1,112,907)

NET INVESTMENT INCOME

		66,562,661
		66,562,661

MISCELLANEOUS

		9,749
		9,749

TOTAL ADDITIONS

		85,094,230
		85,094,230

**DEDUCTIONS**

EMPLOYEE CONTRIBUTIONS REFUNDED		909,439
RETIREMENT BENEFITS		30,915,068
DEATH BENEFITS		1,947,324
ADMINISTRATIVE EXPENSES		41,375
		41,375

TOTAL DEDUCTIONS

		33,813,206
		33,813,206

NET INCREASE IN PLAN NET POSITION

		51,281,024
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**NET POSITION RESTRICTED FOR  
PENSION BENEFITS**

BEGINNING OF YEAR		459,757,474
		459,757,474

END OF YEAR	\$	511,038,498
		511,038,498

**County of Lehigh Employees' Retirement Plan**  
**Notes to Financial Statements**  
**Year Ended December 31, 2017**

**NOTE 1 NATURE OF THE ENTITY**

The County of Lehigh Employees' Retirement Fund (the Plan), a single-employer plan, was established in 1942 by the County of Lehigh (the County) and is a contributory defined benefit pension plan. Plan benefits and obligations are under the authority of Pennsylvania State Act Number 96 of 1971 and can be amended by Act of the General Assembly of the Commonwealth of Pennsylvania.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are made. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

**Method Used to Value Investments**

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimates recorded.

**Recent Accounting Pronouncements**

On January 1, 2017, the Plan adopted the provisions of GASB Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*. This Statement amends and clarifies certain pension disclosures promulgated by Statements No. 67, 68 and 73. Adoption of this guidance did not have a material effect on the Plan's financial statements.

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This Statement amends criteria for identifying fiduciary activities and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for periods beginning after December 15, 2018. Management is currently evaluating what effect the adoption of GASB Statement No. 84 will have on the Plan's financial statements.

**NOTE 3**

**PLAN DESCRIPTION**

**Plan Administration**

The Plan is administered by the Retirement Board of Trustees. Contributions to the Plan made by the County and its employees are accumulated and transferred to Wells Fargo Bank, the Plan's custodian. The Plan's assets are invested with the following investment advisors based on recommendations from Cornerstone Advisor's Assets Management Inc., the Plan's consultant: Agincourt Capital Management, LLC, American EuroPacific Growth Fund, Blackrock Strategic Income Opportunities Fund, CBRE Clarion Securities, LLC, CoreCommodity Management CompleteCommodities Strategy Fund, C. S. McKee, LP, Edgar Lomax Company, Emerald Advisers, Inc., Gabelli Associates Limited II E, Invesco Equally-Weighted S&P 500 Fund, John Hancock Global Absolute Return Strategies Fund, Nuveen Preferred Securities Fund, Sustainable Growth Advisors, LP, Vanguard Developed Markets Index Fund, Vanguard Short Term Investment Grade Admiral Fund, Vanguard SCV Index Fund, Vanguard Institutional Index Fund, and Vittoria Offshore Fund, Ltd.

**Plan Membership**

As of January 1, 2017, the most recent actuarial measurement date, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	\$	1,690
Inactive plan members entitled to benefits, but not yet receiving them		80
Active plan members		<u>1,924</u>
	\$	<u><u>3,694</u></u>

**Benefits Provided**

An employee becomes fully vested after five years of service. Normal retirement age is attained when an employee reaches age 60, regardless of years of service, or age 55 and completion of 20 years of service.

An employee's normal retirement benefit is the total of the employee's annuity based upon the actuarial value of the employee's accumulated contributions and a County annuity equal to the product of the final average salary (highest three years), applicable class rate, and length of membership service in each class. The County annuity will be increased in instances where a member has prior service credits. Disability retirement benefits are determined by using 25% of the final average salary for the three highest years.

Administrative costs of the Plan are financed through earnings of the Plan.



## Contributions

An actuarially determined contribution is recommended by the plan actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance an unfunded accrued liability. For the year ended December 31, 2017, the active member contribution rate was 5.0% of annual pay, and the County average contribution rate was 11.25%, of annual payroll.

## **NOTE 4 DEPOSITS AND INVESTMENTS**

The cash and investments of the Plan are accumulated by the County and transferred to the Plan's custodian, Wells Fargo. Plan assets are invested by the Retirement Board of Trustees based on the recommendations of the Plan's investment advisors.

As of December 31, 2017, the County had the following debt investments and maturities within its Employees' Retirement Plan Fund:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. government treasuries	\$ 20,175,745	\$ 472,777	\$ 8,128,211	\$ 3,665,586	\$ 7,909,171
U.S. government agencies	27,186,921	-	2,455,489	1,750,376	22,981,056
Municipal obligations	811,658	-	-	-	811,658
Corporate bonds	65,311,790	19,104,587	18,669,570	16,657,395	10,880,238
Mortgage/asset backed securities	9,305,779	353,373	3,792,218	334,736	4,825,452
Total	<u>\$ 122,791,893</u>	<u>\$ 19,930,737</u>	<u>\$ 33,045,488</u>	<u>\$ 22,408,093</u>	<u>\$ 47,407,575</u>

Interest Rate Risk - The Retirement Plan Investment Policy states that emphasis shall be placed on providing adequate and timely investment cash flow to permit benefit payments from the Plan when due. Fixed income investment allocation is targeted to 35% (with an allowable range of 20% - 45%) of the portfolio. The investments may be adjusted to meet economic and/or investment market conditions.

Credit Risk - The Retirement Investment Policy states that the overall rating of the fixed income assets shall be at least "A". In cases where the yield spread adequately compensates for additional risk, securities with a rating less than "A" can be purchased up to a maximum of 20% of the total market value of fixed income securities. The County is in compliance with the Retirement Investment Policy. Fixed income securities invested in mutual funds are excluded from the table below.

The Plan's investments had a credit rating as follows as of December 31, 2017:

<u>Credit Quality Rating</u>	<u>Percent of Investment Type</u>
AAA	26 %
AA+	3
AA	24
AA-	3
A+	4
A	10
A-	16
BBB+	6
BBB	7
BBB-	1

Custodial Credit Risk - For deposits and investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Retirement Investment Policy states that fixed income investments shall be high quality, marketable securities with a preponderance of the fixed income investments in (1) U.S. Treasury, Federal agencies and U.S. Government guaranteed obligations and (2) investment grade corporate assets including convertibles.

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy sets out a fair value hierarchy with the highest priority being quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Fair value measurements will be classified and disclosed in one of the following three categories:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 - Unobservable inputs that are not corroborated by market data.

The following tables present the balances of fair value measurement on a recurring basis by level within the hierarchy as of December 31, 2017:

Employee Retirement Plan

	Level 1	Level 2	Level 3	Total
<b>Debt Securities</b>				
Treasury obligations	\$ 20,175,745	\$ -	\$ -	\$ 20,175,745
Agency obligations	-	27,186,921	-	27,186,921
Municipal obligations	-	811,658	-	811,658
Corporate bonds	-	65,311,790	-	65,311,790
Mortgage/asset backed securities	-	9,305,779	-	9,305,779
	<u>20,175,745</u>	<u>102,616,148</u>	<u>-</u>	<u>122,791,893</u>
<b>Common and Preferred Stocks</b>				
Energy	4,298,757	-	-	4,298,757
Materials	5,007,223	-	-	5,007,223
Industrials	13,828,180	-	-	13,828,180
Consumer discretionary	17,986,389	-	-	17,986,389
Consumer staples	8,125,700	-	-	8,125,700
Health care	11,632,245	-	-	11,632,245
Financials	8,387,763	-	-	8,387,763
Information technology	22,358,223	-	-	22,358,223
Telecommunication services	2,749,993	-	-	2,749,993
Utilities	2,599,793	-	-	2,599,793
Real estate	14,139,921	-	-	14,139,921
	<u>111,114,187</u>	<u>-</u>	<u>-</u>	<u>111,114,187</u>
<b>Mutual Funds</b>				
Domestic equities	92,165,904	-	-	92,165,904
International equities	64,973,141	-	-	64,973,141
Commodities	13,000,672	-	-	13,000,672
Absolute return	12,341,611	-	-	12,341,611
Preferred equity	12,794,541	-	-	12,794,541
Short term fixed income	11,294,691	-	-	11,294,691
Unconstrained Fixed	15,401,805	-	-	15,401,805
	<u>221,972,365</u>	<u>-</u>	<u>-</u>	<u>221,972,365</u>
<b>Total investments measured by fair value level</b>	<u>\$ 353,262,297</u>	<u>\$ 102,616,148</u>	<u>\$ -</u>	
<b>Investments measured at the net asset value (NAV)</b>				
International long/short hedge fund				28,295,043
Risk arbitrage hedge fund				12,562,357
				<u>40,857,400</u>
<b>Total investments measured at fair value</b>				<u>\$ 496,735,845</u>

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table:

	Fair Value	Unfunded commitments	Redemption frequency	Redemption notice period
International long/short hedge fund (1)	\$ 28,295,043	N/A	Quarterly	60 days
Risk arbitrage hedge fund (2)	<u>12,562,357</u>	N/A	Monthly	30 days
Total investments measured at the NAV	<u>\$ 40,857,400</u>			

(1) This classification includes a hedge fund which seeks capital appreciation by investing in international equity positions. The fund's investments include primarily international long and short positions on international equities and long positions on absolute return investments. The fair value of the investments has been determined using the NAV per share (or its equivalent) of the investments. The fund has a lock-up period of one year which has been waived by the general partner. The fund manager may impose a gate of up to 15% of capital per quarter.

(2) This classification includes a hedge fund which seeks capital appreciation by investing in risk arbitrage transactions in connection with mergers, consolidations, acquisitions and similar transactions. The fund's investments include primarily US Government bonds, long and short position on domestic equities. The fair value of the investments has been determined using the NAV per share (or its equivalent) of the investments. In addition to the stated redemption notice and frequency period, the fund may levy a 2% fee on shareholder redemption who has been shareholder for less than twelve months.

Investment policy - The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Board by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Board's asset allocation policy as of December 31, 2017:

Asset Class	Target Allocation
Domestic equity	25-45 %
International equity	5-25
Fixed income	20-45
Alternatives	0-20
Cash	<u>0-15</u>
Total	<u>100 %</u>

Rate of Return - For the year ended December 31, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.00%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**NOTE 5 NET PENSION LIABILITY OF THE COUNTY**

The components of the net pension liability of the County at December 31, 2017 were as follows:

Total pension liability	\$ 564,555,737
Plan fiduciary net position	<u>511,038,498</u>
County's net pension liability	<u>\$ 53,517,239</u>
Plan fiduciary net position as a percentage of the total pension liability	90.52%

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of January 1, 2017, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	4.0%, average, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2013 Annuitant and Non - Annuitant Mortality Tables for Males and Females with no projected improvement.

The actuarial assumptions used in the January 1, 2017 valuation were based on past experience under the plan and reasonable future expectations which represent our best estimate of anticipated experience under the Plan. An experience study has not been performed in the last five years.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation for the 2017 measurement period (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	5.4-6.4 %
International equity	5.5-6.5
Fixed income	1.3-3.3
Cash	0.0-1.0
Alternatives	4.5-5.5

**Discount Rate**

The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (i.e. no depletion date is projected to occur).

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the County as of the 2017 measurement period, calculated using the discount rate of 7.5%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.5 percent) or one-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease (6.5)%	Current Discount Rate (7.5)%	1% Increase (8.5)%
County's Net Pension Liability	<u>\$ 117,031,340</u>	<u>\$ 53,517,239</u>	<u>\$ 2,661,086</u>

**NOTE 6 SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through July 25, 2018. This is the date the financial statements were available to be issued. No material events subsequent to December 31, 2017 were noted.

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SCHEDULE OF CHANGES IN THE COUNTY'S NET**  
**PENSION LIABILITY AND RELATED RATIOS**  
**Last 10 Fiscal Years**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014 <sup>(1)</sup></u>
<b>TOTAL PENSION LIABILITY</b>				
SERVICE COST	\$ 11,111,378	\$ 10,874,331	\$ 10,790,875	\$ 11,310,997
INTEREST	40,358,181	38,883,632	37,573,900	35,900,234
DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE	2,368,139	(629,408)	3,615,214	385,509
BENEFIT PAYMENTS, INCLUDING REFUNDS OF MEMBER CONTRIBUTIONS	<u>(33,771,831)</u>	<u>(31,495,895)</u>	<u>(29,127,092)</u>	<u>(27,050,997)</u>
NET CHANGE IN TOTAL PENSION LIABILITY	20,065,867	17,632,660	22,852,897	20,545,743
TOTAL PENSION LIABILITY - BEGINNING	<u>544,489,870</u>	<u>526,857,210</u>	<u>504,004,313</u>	<u>483,458,570</u>
TOTAL PENSION LIABILITY - ENDING (a)	<u>\$ 564,555,737</u>	<u>\$ 544,489,870</u>	<u>\$ 526,857,210</u>	<u>\$ 504,004,313</u>
<b>PLAN FIDUCIARY NET POSITION</b>				
CONTRIBUTIONS - EMPLOYER	\$ 12,078,974	\$ 11,156,406	\$ 10,711,406	\$ 10,265,444
CONTRIBUTIONS - MEMBER	6,442,846	6,267,603	6,138,640	6,294,826
NET INVESTMENT INCOME	66,562,661	27,008,272	(1,731,653)	25,991,473
BENEFIT PAYMENTS, INCLUDING REFUNDS OF MEMBER CONTRIBUTIONS	(33,771,831)	(31,495,895)	(29,127,092)	(27,050,997)
ADMINISTRATIVE EXPENSE	(41,375)	(36,875)	(57,934)	(46,798)
OTHER	<u>9,749</u>	<u>180,093</u>	<u>23,903</u>	<u>23,158</u>
NET CHANGE IN PLAN FIDUCIARY NET POSITION	51,281,024	13,079,604	(14,042,730)	15,477,106
PLAN FIDUCIARY NET POSITION - BEGINNING	<u>459,757,474</u>	<u>446,677,870</u>	<u>460,720,600</u>	<u>445,243,494</u>
PLAN FIDUCIARY NET POSITION - ENDING (b)	<u>511,038,498</u>	<u>459,757,474</u>	<u>446,677,870</u>	<u>460,720,600</u>
COUNTY'S NET PENSION LIABILITY - ENDING (a) - (b)	<u>\$ 53,517,239</u>	<u>\$ 84,732,396</u>	<u>\$ 80,179,340</u>	<u>\$ 43,283,713</u>
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	90.52%	84.44%	84.78%	91.41%
COVERED-EMPLOYEE PAYROLL	\$ 107,362,273	\$ 103,664,965	\$ 102,995,368	\$ 108,186,851
COUNTY'S NET PENSION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	49.85%	81.74%	77.85%	40.01%

(1) Data prior to 2014 is not available

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SCHEDULE OF COUNTY CONTRIBUTIONS**  
**Last 10 Fiscal Years**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
ACTUARIALLY DETERMINED CONTRIBUTION	\$ 12,078,974	\$ 11,156,406	\$ 10,711,406	\$ 10,265,444	\$ 12,372,805	\$ 11,076,512	\$ 10,428,623	\$ 9,632,648	\$ 8,046,712	\$ 3,475,185
CONTRIBUTIONS IN RELATION TO THE ACTUARIALLY DETERMINED CONTRIBUTION	<u>12,078,974</u>	<u>11,156,406</u>	<u>10,711,406</u>	<u>10,265,444</u>	<u>12,372,805</u>	<u>11,076,512</u>	<u>10,428,623</u>	<u>9,632,648</u>	<u>8,046,712</u>	<u>3,475,185</u>
CONTRIBUTION DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
COVERED EMPLOYEE PAYROLL	\$ 107,362,273	\$ 103,664,965	\$ 102,995,368	\$ 108,186,851	\$ 108,693,112	\$ 109,197,576	\$ 109,572,720	\$ 108,008,635	\$ 104,774,896	\$ 98,169,076
CONTRIBUTIONS AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	11.25%	10.76%	10.40%	9.49%	11.38%	10.14%	9.52%	8.92%	7.68%	3.54%

**NOTES TO SCHEDULE**

VALUATION DATE January 1, 2017 January 1, 2016 January 1, 2015 January 1, 2014 January 1, 2013 January 1, 2012 January 1, 2011 January 1, 2010 January 1, 2009 January 1, 2008

Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

**METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES:**

ACTUARIAL COST METHOD	Entry age
AMORTIZATION METHOD	Level dollar
REMAINING AMORTIZATION PERIOD	23 years
ASSET VALUATION METHOD	The asset method that is prescribed by Pennsylvania State Law, Act 44
INFLATION	3.0%
SALARY INCREASES	4.0% average, including inflation
INVESTMENT RATE OF RETURN	7.5%, net of pension plan investment expense, including inflation
RETIREMENT AGE	Age 60 or 55 with 20 years of service
MORTALITY	2013 RP Annuitant and Non-Annuitant Mortality Tables for males and females with no projected improvement



**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SCHEDULE OF INVESTMENT RETURNS**  
**Last 10 Fiscal Years**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014<sup>(1)</sup></u>
ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE	15.00%	5.90%	-0.13%	6.71%

(1) Data prior to 2014 is not available

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>U.S. TREASURY NOTES AND BONDS</u></b>			
411,848	TREAS INFL IND BD 0.125% 4/15/20	\$ 410,632	\$ 411,004
200,867	TREAS INFL IND BD 0.125% 4/15/21	199,336	200,039
1,418,377	TREAS INFL IND BD 0.375% 1/15/27	1,393,966	1,408,151
371,863	TREAS INFL IND BD 0.750% 2/15/45	359,562	373,726
863,022	TREAS INFL IND BD 1.000% 2/15/46	863,107	921,932
302,065	US TREAS INFL INDEX .0625% 7/15/21	306,235	307,877
444,000	US TREASURY BOND 2.250% 8/15/46	399,270	400,519
186,000	US TREASURY BOND 2.500% 2/15/46	164,843	176,998
380,000	US TREASURY BOND 2.500% 5/15/46	345,296	361,475
168,000	US TREASURY BOND 2.770% 8/15/47	167,435	168,210
135,000	US TREASURY BOND 3.000% 5/15/47	138,323	141,935
160,000	US TREASURY BOND 4.375% 2/15/38	201,400	204,531
3,950,000	US TREASURY BOND 4.500% 8/15/39	5,152,153	5,159,845
474,000	US TREASURY BOND 0.625% 4/30/18	472,463	472,777
1,057,000	US TREASURY BOND 1.375% 8/31/20	1,042,313	1,041,557
1,023,000	US TREASURY BOND 1.625% 12/31/19	1,023,445	1,017,650
798,000	US TREASURY BOND 1.750% 6/30/22	790,391	783,564
1,465,000	US TREASURY BOND 1.875% 7/31/22	1,459,891	1,445,149
1,125,000	US TREASURY BOND 2.000% 2/15/22	1,132,353	1,119,634
434,000	US TREASURY BOND 2.000% 5/31/21	443,158	433,253
301,000	US TREASURY NOTE 2.000% 6/30/24	296,936	295,239
215,000	US TREASURY NOTE 2.125% 5/15/25	213,061	211,717
241,000	US TREASURY NOTE 2.250% 10/31/24	240,961	239,889
134,000	US TREASURY NOTE 2.250% 11/15/27	131,942	132,111
597,000	US TREASURY NOTE 2.500% 8/15/23	615,143	605,095
1,345,000	US TREASURY NOTE 2.625% 8/15/20	1,423,908	1,368,484
753,000	US TREASURY NOTE 2.750% 11/15/23	771,070	773,384
	<b>TOTAL U.S. TREASURY NOTES AND BONDS</b>	<b>\$ 20,158,593</b>	<b>\$ 20,175,745</b>
<b><u>GOVERNMENT AGENCY</u></b>			
173,000	FED FARM CREDIT BK 2.960% 11/17/25	\$ 173,259	\$ 172,356
418,000	FED FARM CREDIT BK 3.170% 12/08/27	418,000	414,075
391,000	FED HOME LN MTG CORP 1.875% 11/17/20	389,186	388,951
439,000	FED HOME LN MTG CROP 2.375% 1/13/22	442,104	442,947
454,000	FED NATL MTG ASSN 2.000% 1/05/22	450,481	451,008
230,000	VR FED HOME LN BK 1.500% 11/22/22	230,000	229,604
284,000	VR FED HOME LN MTG 1.500% 11/22/22	284,000	283,512
661,000	VR FED HOME LN MTG 1.550% 11/22/22	661,000	659,467
153,392	FHLMC POOL #A89941 4.500% 11/01/39	159,144	163,617
57,931	FHLMC POOL #A96413 4.000% 1/01/41	57,929	60,822
793,808	FHLMC POOL #C04444 3.000% 1/01/43	820,976	798,309
461,434	FHLMC POOL #C09022 3.000% 1/01/43	472,304	464,051
32,302	FHLMC POOL #C09035 3.000% 3/1/43	32,316	32,487
39,773	FHLMC POOL #C91335 4.000% 9/01/30	42,731	41,883
322,421	FHLMC POOL #C91485 3.500% 8/01/32	343,177	335,569
178,380	FHLMC POOL #C91793 3.500% 10/01/34	188,581	185,645
427,647	FHLMC POOL #E09015 2.500% 12/01/27	446,691	429,837
317,938	FHLMC POOL #E09021 2.500% 1/01/28	324,382	319,525
354,690	FHLMC POOL #G08525 3.000% 5/01/43	358,076	356,626
247,915	FHLMC POOL #G08528 3.000% 4/01/43	254,089	249,358

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>GOVERNMENT AGENCY (CONTINUED)</u></b>			
450,860	FHLMC POOL #G08537 3.000% 7/01/43	\$ 454,130	\$ 452,952
204,867	FHLMC POOL #G08640 3.000% 5/01/45	206,022	205,078
1,326,554	FHLMC POOL #G08653 3.000% 7/01/45	1,343,212	1,328,079
217,187	FHLMC POOL #G08710 3.000% 6/01/46	213,692	217,487
337,220	FHLMC POOL #G08711 3.500% 6/01/46	347,016	346,824
303,478	FHLMC POOL #G08716 3.500% 7/01/46	311,444	312,124
114,266	FHLMC POOL #G08720 4.500% 7/01/46	122,086	121,433
167,184	FHLMC POOL #G08737 3.000% 12/01/46	167,994	167,355
175,485	FHLMC POOL #G08741 3.000% 12/01/46	172,167	175,655
174,541	FHLMC POOL #G08741 3.000% 12/01/46	173,752	174,711
150,564	FHLMC POOL #G16157 3.500% 4/01/32	156,610	156,542
433,922	FHLMC POOL #G16164 2.500% 1/01/30	438,465	435,389
104,037	FHLMC POOL #G30688 3.500% 4/01/34	107,678	108,344
427,095	FHLMC POOL #G60498 4.000% 2/01/46	458,860	446,690
61,012	FHLMC POOL #Q13086 3.000% 11/01/42	63,958	61,351
116,770	FNMA PL #MA2055 4.000% 10/01/34	125,345	123,257
43,214	FNMA POOL #AA5223 4.000% 3/01/39	44,773	45,473
106,739	FNMA POOL #AB2172 4.000% 2/01/41	111,476	113,119
79,885	FNMA POOL #AB3865 3.500% 11/01/41	81,782	82,650
95,007	FNMA POOL #AD2907 4.500% 4/01/25	102,341	100,233
43,003	FNMA POOL #AD6960 4.500% 7/01/40	44,185	46,066
48,234	FNMA POOL #AD8268 4.500% 9/01/40	49,378	51,642
45,311	FNMA POOL #AE7582 4.500% 11/01/40	46,302	48,350
218,112	FNMA POOL #AE7758 3.500% 11/01/25	224,752	225,192
362,276	FNMA POOL #AE9093 4.000% 12/01/40	364,880	380,661
31,424	FNMA POOL #AH0257 4.000% 12/01/40	30,602	33,010
106,820	FNMA POOL #AH3394 4.000% 1/01/41	110,175	112,218
958,393	FNMA POOL #AH3394 4.000% 1/01/41	1,023,616	1,006,821
395,834	FNMA POOL #AH3431 3.500% 1/01/26	410,055	408,683
76,324	FNMA POOL #AH3586 4.000% 1/01/41	77,141	80,181
94,493	FNMA POOL #AH3986 4.000% 2/01/41	97,564	99,224
74,206	FNMA POOL #AH9719 4.500% 4/01/41	77,209	79,557
89,332	FNMA POOL #AK4940 3.500% 3/01/42	92,315	92,246
165,189	FNMA POOL #AK7347 3.500% 3/01/42	172,107	170,578
202,277	FNMA POOL #AL5521 4.500% 1/01/40	220,276	216,309
32,731	FNMA POOL #AL6345 4.000% 11/01/28	35,022	34,098
35,429	FNMA POOL #A08044 3.500% 7/01/42	37,998	36,612
101,691	FNMA POOL #AP7553 3.000% 9/01/42	106,315	102,240
77,763	FNMA POOL #AR7391 3.000% 6/01/43	80,011	78,169
461,553	FNMA POOL #AS4578 4.000% 3/01/45	490,689	489,870
289,362	FNMA POOL #AS4578 4.000% 3/01/45	296,381	297,253
101,051	FNMA POOL #AS7112 3.500% 5/01/46	106,775	104,086
309,785	FNMA POOL #AS7343 3.000% 6/01/46	316,315	309,943
549,908	FNMA POOL #AS7388 3.500% 6/01/46	566,869	564,904
369,024	FNMA POOL #AS8573 3.500% 12/01/46	381,247	379,087
103,589	FNMA POOL #BA0849 3.500% 4/01/46	108,866	106,414
137,903	FNMA POOL #BC0247 4.000% 2/01/46	144,324	144,257
351,624	FNMA POOL #BC6009 3.500% 5/01/46	361,340	361,213
36,068	FNMA POOL #MA0514 4.000% 9/01/40	37,711	37,891
169,667	FNMA POOL #MA0735 4.000% 4/01/41	174,694	178,168
57,147	FNMA POOL #MA1029 3.500% 4/01/32	60,844	59,464

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>GOVERNMENT AGENCY (CONTINUED)</u></b>			
243,444	FNMA POOL #MA1982 3.500% 8/01/34	\$ 255,815	\$ 253,288
169,824	FNMA POOL #MA2019 4.000% 8/01/34	182,308	179,256
230,981	FNMA POOL #MA2046 3.500% 10/01/34	243,439	240,324
117,193	FNMA POOL #MA2079 4.000% 10/01/34	125,891	123,703
230,234	FNMA POOL #MA2110 3.500% 11/01/34	240,290	239,552
185,486	FNMA POOL #MA2138 3.500% 12/01/34	196,497	192,535
386,840	FNMA POOL #MA2578 3.500% 3/01/46	402,676	397,390
304,959	FNMA POOL #MA2683 4.000% 6/01/46	317,658	319,179
161,782	FNMA POOL #MA2806 3.000% 10/01/46	162,540	161,864
87,140	FNMA POOL #MA2879 4.000% 12/01/46	90,653	91,182
92,793	FNMA POOL #MA2896 3.500% 2/01/47	94,736	95,324
575,678	FNMA POOL #MA3088 4.000% 7/01/47	603,990	602,550
2,195,583	FNMA POOL #MA3120 3.500% 8/01/47	2,274,920	2,255,566
376,653	FNMA POOL #MA3121 4.000% 8/01/47	394,898	394,254
85,051	FNMA POOL #725027 5.000% 11/01/33	94,620	92,388
441,990	FNMA POOL #725946 5.500% 11/01/34	481,337	490,352
245,263	FNMA POOL #735591 5.000% 6/01/35	262,433	266,415
112,008	FNMA POOL #888637 6.000% 9/01/37	123,769	126,380
105,276	FNMA POOL #932389 4.500% 1/01/40	109,450	112,862
10,505	FNMA POOL #995050 6.000% 9/01/37	11,572	11,888
1,996,896	GNMA II POOL #MA0783 3.500% 2/20/43	2,097,120	2,075,474
179,581	GNMA II POOL #MA1157 3.500% 5/20/42	187,438	186,647
279,956	GNMA II POOL #MA3663 3.500% 5/20/46	289,536	289,746
	<b>TOTAL GOVERNMENT AGENCY</b>	<b>\$ 27,340,773</b>	<b>\$ 27,186,921</b>
<b><u>MUNICIPAL TAXABLE BONDS</u></b>			
670,000	OHIO ST UNIV GEN RCP 4.910% 6/01/40	\$ 659,223	\$ 811,658
	<b>TOTAL MUNICIPAL TAXABLE BONDS</b>	<b>\$ 659,223</b>	<b>\$ 811,658</b>
	<b>TOTAL U.S. GOVERNMENT AND MUNICIPAL OBLIGATIONS</b>	<b>\$ 48,158,589</b>	<b>\$ 48,174,324</b>

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>CORPORATE BONDS</u></b>			
120,000	ABBOTT LABORATORIES 3.400% 11/30/23	\$ 119,864	\$ 122,076
50,000	ABBOTT LABORATORIES 3.750% 11/30/26	51,373	51,344
250,000	ABBVIE INC 1.800% 5/14/18	250,438	249,878
315,000	ABBVIE INC 2.900% 11/06/22	315,629	315,917
145,000	ACE INA HOLDINGS 2.300% 11/3/20	144,097	144,769
150,000	ACE INA HOLDINGS 2.875% 11/03/22	152,808	152,043
165,000	ALLSTATE CORP 7.450% 5/16/19	206,469	176,306
119,604	AMER AIRLINE 16-3 3.000% 10/15/28	119,604	116,911
20,000	AMERICA MOVIL SA DE 6.375% 3/01/35	23,604	25,265
100,000	AMERICA MOVIL SAB DE 6.125% 11/15/37	117,380	125,406
265,000	AMERICAN EXPRESS 7.000% 3/19/18	330,769	267,838
100,000	AMERICAN EXPRESS CO 2.500% 8/01/22	99,921	98,793
10,000	AMERICAN EXPRESS CRE 1.800% 7/31/18	10,046	9,993
108,000	AMERICAN EXPRESS CRE 2.600% 9/14/20	110,981	108,546
230,000	AMERICAN EXPRESS CRE 2.700% 3/03/22	229,477	230,745
105,000	AMERIPRISE FINANCIAL 3.700% 10/15/24	110,852	109,654
110,000	AMERIPRISE FINANCIAL 4.000% 10/15/23	115,546	117,061
275,000	AMERIPRISE FINANCIAL 5.300% 3/15/20	307,904	291,712
99,000	AMGEN INC 2.250% 8/19/23	98,752	96,017
75,000	AMGEN INC 2.650% 5/11/22	75,700	74,798
100,000	AMGEN INC 3.125% 5/01/25	100,932	100,409
150,000	AMGEN INC 3.625% 5/22/24	158,310	155,849
135,000	ANALOG DEVICES INC 3.900% 12/15/25	136,277	141,128
545,000	ANHEUSER-BUSCH INBEV 3.300% 2/01/23	544,756	557,693
381,000	ANHEUSER-BUSCH INBEV 4.700% 2/01/36	377,822	426,015
10,000	ANHEUSER-BUSCH INBEV 4.700% 2/01/36	11,059	11,182
199,000	ANHEUSER-BUSCH INBEV 7.750% 1/15/19	245,332	210,166
278,000	APPLE INC 2.400% 5/03/23	265,243	275,139
237,000	APPLE INC 4.650% 2/23/46	260,844	277,536
45,000	AT&T INC 2.850% 2/14/23	44,879	45,179
182,000	AT&T INC 3.400% 5/15/25	179,732	178,933
355,000	AT&T INC 3.600% 2/17/23	360,913	363,154
60,000	AT&T INC 3.900% 8/14/27	59,563	60,401
254,000	AT&T INC 4.250% 3/01/27	260,716	258,933
217,000	AT&T INC 4.900% 8/14/37	217,376	219,734
75,000	AT&T INC 5.350% 9/01/40	76,281	79,147
111,000	ATMOS ENERGY CORP 4.125% 10/15/44	116,696	121,213
570,000	BANK OF AMERICA CORP 3.300% 1/11/23	565,992	583,110
125,000	BANK OF AMERICA CORP 3.875% 8/01/25	129,571	131,854
240,000	BANK OF AMERICA NA 5.650% 5/01/18	269,241	242,863
323,000	BANK OF NEW YORK MEL 2.100% 1/15/19	322,596	322,890
285,000	BANK OF NOVA SCOTIA 1.650% 6/14/19	284,983	282,768
245,000	BARCLAYS BANK/DELAWA 1.100% 3/26/18	245,000	239,610
272,000	BERKSHIRE HATHAWAY 2.750% 3/15/23	272,393	273,779
135,000	BERKSHIRE HATHAWAY 2.750% 3/15/23	135,304	135,883
100,000	BOEING CO DEB 8.750% 8/15/21	144,583	121,416
87,000	BP CAPITAL MARKETS 1.674% 2/13/18	87,000	86,978
54,000	BP CAPITAL MARKETS 2.750% 5/10/23	55,113	54,022
90,000	BP CAPITAL MARKETS 3.216% 11/28/23	89,794	91,937
130,000	BP CAPITAL MARKETS 3.245% 5/06/22	132,064	133,247
210,000	BRITISH TELECOM PLC 8.625% 12/15/30	308,767	313,755
280,000	BUNGE LIMITED FINANC 8.500% 6/15/19	344,467	303,318
75,000	BUNGE LTD FINANCE CO 3.250% 8/15/26	72,614	71,675
25,000	BUNGE LTD FINANCE CO 3.750% 9/25/27	24,934	24,640
70,000	BURLINGTN NORTH SANT 3.000% 3/15/23	71,971	71,314
100,000	BURLINGTN NORTH SANT 3.000% 4/01/25	101,956	100,770
285,000	BURLINGTN NORTH SANT 4.550% 9/01/44	320,305	326,311

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>CORPORATE BONDS (CONTINUED)</u></b>			
10,000	BURLINGTN RESOUR 7.200% 8/15/31	\$ 14,038	\$ 13,702
295,000	CANADIAN NATL RESOUR 2.950% 1/15/23	296,076	293,678
205,000	CANADIAN NATL RESOUR 3.450% 11/15/21	209,793	209,684
50,000	CANADIAN NATL RESOUR 3.850% 6/01/27	49,873	51,034
35,000	CANADIAN PACIFIC RR 4.450% 3/15/23	37,911	37,332
30,000	CANADIAN PACIFIC RR 4.500% 1/15/22	33,201	31,948
250,000	CAPITAL ONE BANK USA 2.250% 2/13/19	249,075	249,673
175,000	CAPITAL ONE FINANCIA 3.500% 6/15/23	179,060	178,066
169,000	CAPITAL ONE FINANCIA 3.750% 3/09/27	171,402	170,803
15,000	CAPITAL ONE FINANCIA 4.750% 7/15/21	16,487	16,027
250,000	CAPITAL ONE NA 2.250% 9/13/21	249,613	245,238
329,000	CAPITAL ONE NA 2.350% 1/31/20	328,803	328,010
124,000	CATERPILLAR FINL SER 1.700% 8/09/21	123,746	120,932
268,000	CHEVRON CORP 2.355% 12/05/22	268,448	265,875
425,000	CHEVRON CORP 2.419% 11/17/20	427,062	427,567
302,000	CHEVRON CORP 2.954% 5/16/26	303,109	301,903
490,000	CITIGROUP INC 1.800% 2/05/18	489,559	489,951
170,000	CITIGROUP INC 2.050% 12/07/18	169,976	169,822
105,000	CITIGROUP INC 2.700% 3/30/21	106,015	105,319
125,000	CITIGROUP INC 2.900% 12/08/21	125,133	125,823
110,000	CITIGROUP INC 3.400% 5/01/26	110,141	110,657
340,000	CITIGROUP INC 4.500% 1/14/22	363,199	361,678
300,000	COCA-COLA ENTERPRISE 3.500% 9/15/20	312,334	307,536
70,000	COMCAST CORP 3.150% 3/01/26	70,888	70,520
183,000	COMCAST CORP 4.650% 7/15/42	200,939	205,992
285,000	COMCAST CORP 5.150% 3/01/20	317,859	302,049
155,000	CONOCOPHILLIPS 6.500% 2/01/39	191,229	216,912
245,000	CONS EDISON CO OF NY 7.125% 12/01/18	292,231	255,415
170,000	CONSTELLATION BRANDS 4.750% 11/15/24	182,930	186,286
125,000	CSX CORP 6.220% 4/30/40	158,024	166,348
80,772	CSX TRANS 6.251% 1/15/23	80,772	91,119
155,000	CVS CAREMARK CORP 2.750% 12/01/22	156,600	152,687
195,000	CVS CAREMARK CORP 4.125% 5/15/21	207,011	202,597
15,000	CVS HEALTH CORP 2.125% 6/01/21	15,077	14,639
190,000	DEUTSCHE TELEKOM INT 8.750% 6/15/30	269,251	281,122
5,000	DEVON ENERGY CORPORA 3.250% 5/15/22	5,040	5,086
280,000	DEVON ENERGY CORPORA 4.000% 7/15/21	291,191	291,581
50,000	DEVON ENERGY CORPORA 5.600% 7/15/41	53,682	58,934
100,000	DIAGEO CAP PLC 5.875% 9/30/36	128,276	131,721
85,000	DIAGEO CAP PLC 4.828% 7/15/20	98,286	90,328
235,000	DIGITAL REALTY TRUST 2.750% 2/01/23	234,492	232,934
265,000	DOMINION GAS HLDGS 3.600% 12/15/24	272,825	270,366
50,000	DOMINION RESOURCES 5.950% 6/15/35	62,518	63,151
335,000	DOW CHEMICAL CO/THE 8.550% 5/15/19	434,926	362,865
227,000	DUKE ENERGY CAROLINA 5.300% 2/15/40	263,528	285,355
50,000	DUKE ENERGY CORP 3.750% 4/15/24	51,824	52,221
56,000	E.I. DU PONT DE NEMO 5.750% 3/15/19	59,666	58,292
114,000	E.I. DU PONT DE NEMO 6.000% 7/15/18	126,347	116,418
150,000	EATON CORP 5.600% 5/15/18	167,438	151,965
190,000	EATON CORP OHIO 2.750% 11/02/22	187,028	190,557
106,000	ECOLAB INC 4.350% 12/08/21	112,726	112,827
135,000	ENERGY EAST COPR 6.750% 7/15/36	166,712	178,115
10,000	ENTERPRISE PRODUCTS 3.750% 2/15/25	10,143	10,311
150,000	ENTERPRISE PRODUCTS 4.850% 3/15/44	145,159	163,281
164,000	EXPRESS SCRIPTS HOLD 2.600% 11/30/20	163,962	163,849
80,000	FEDEX CORP 4.900% 1/15/34	83,698	90,685
45,000	FISERV INC 2.700% 6/01/20	45,029	45,281

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>CORPORATE BONDS (CONTINUED)</u></b>			
200,000	FISERV INC 3.850% 6/01/25	\$ 203,677	\$ 208,636
10,000	FLORIDA POWER CORP 6.400% 6/15/38	13,385	14,074
193,000	FORD MOTOR COMPANY 4.346% 12/08/26	193,951	201,218
467,000	FORD MOTOR COMPANY 2.375% 1/16/18	469,902	467,056
141,000	GENERAL ELECTRIC CO 2.700% 10/09/22	140,652	140,784
685,000	GENERAL MOTORS CO 3.500% 10/02/18	700,386	692,124
46,000	GENERAL MOTORS FINL 3.200% 7/06/21	45,916	46,449
303,000	GENERAL MOTORS FINL 3.950% 4/13/24	313,295	311,935
308,000	GEORGE WASHINGTON UN 3.485% 9/15/22	300,552	315,173
124,000	GEORGIA POWER COMPAN 4.300% 3/15/42	129,654	131,844
80,000	GEORGIA POWER COMPAN 5.400% 6/01/18	94,258	81,152
70,000	GILEAD SCIENCES INC 3.650% 3/01/26	73,316	72,618
70,000	GILEAD SCIENCES INC 4.800% 4/01/44	80,009	81,222
55,000	GLAXOSMITHKLINE CAP I 5.650% 5/15/18	63,984	55,757
55,000	GLAXOSMITHKLINE CAP I 6.375% 5/15/38	71,849	77,590
270,000	GOLDMAN SACHS GROUP 2.625% 1/31/19	272,133	271,166
442,000	GOLDMAN SACHS GROUP 4.000% 3/03/24	446,190	463,720
395,000	GOLDMAN SACHS GROUP 5.250% 7/27/21	445,046	428,097
30,000	HEALTHCARE TRUST OF 3.375% 7/15/21	29,762	30,554
135,000	HOME DEPOT INC 5.400% 9/15/40	156,455	171,940
5,000	HOME DEPOT INC 5.875% 12/16/36	5,979	6,766
244,000	HONEYWELL INTERNATIO 2.500% 11/01/26	233,160	235,999
20,000	HSBC HOLDING PLC 4.000% 3/30/22	20,585	20,891
140,000	HSBC HOLDING PLC 5.100% 4/05/21	154,063	150,420
400,000	HSBC USA INC 1.700% 3/05/18	402,344	399,880
25,000	HYDRO-QUEBEC 8.250% 1/15/27	35,653	33,402
100,000	IBM CORP 2.900% 11/01/21	96,324	101,392
128,000	IBM CORP 3.625% 2/12/24	133,969	134,033
200,000	IBM CORP 3.625% 2/12/24	208,139	209,426
20,000	IBM CORPORATION 7.000% 10/30/25	25,762	25,588
55,000	INTERPUBLIC GROUP CO 4.000% 3/15/22	57,154	56,847
190,000	INTERPUBLIC GROUP CO 4.200% 4/15/24	201,052	199,283
85,000	INTL PAPER CO 6.000% 11/15/41	90,596	106,392
256,000	JOHN DEERE CAPITAL 2.375% 7/14/20	255,716	256,538
102,000	JOHN DEERE CAPITAL 2.800% 3/06/23	104,128	102,398
215,000	JOHNSON & JOHNSON 3.400% 1/15/38	214,361	220,216
20,000	JOHNSON & JOHNSON 4.375% 12/05/33	21,790	22,802
225,000	JPMORGAN CHASE & CO 2.550% 3/01/21	226,042	225,119
172,000	JPMORGAN CHASE & CO 3.250% 9/23/22	172,963	176,102
75,000	JPMORGAN CHASE & CO 3.625% 5/13/24	77,414	77,986
124,000	JPMORGAN CHASE & CO 3.900% 7/15/25	130,235	129,994
140,000	JPMORGAN CHASE & CO 4.250% 10/15/20	151,020	146,793
410,000	JPMORGAN CHSE & CO 4.350% 8/15/21	439,090	434,854
90,000	JPMORGAN CHSE & CO 4.400% 7/22/20	97,993	94,549
46,000	KROGER CO/THE 3.300% 1/15/21	47,212	46,914
40,000	KROGER CO/THE 3.300% 1/15/21	41,345	40,794
120,000	LINCOLN NATIONAL COR 3.625% 12/12/26	119,965	122,455
180,000	LINCOLN NATIONAL COR 4.850% 6/24/21	201,441	192,139
130,000	LOCKHEED MARTIN CORP 4.500% 5/15/36	143,514	145,769
119,000	LOYOLA UNIV OF CHICA 3.199% 7/01/22	121,557	117,946
160,000	LYB INTERNATIONAL FI 3.500% 3/02/27	157,371	160,810
105,000	LYB INTERNATIONAL FI 4.000% 7/15/23	110,284	109,913
115,000	MEDTRONIC INC 4.375% 3/15/35	120,649	129,641
250,000	MERCK & CO INC 3.700% 2/10/45	250,855	260,985
45,000	METLIFE INC 6.500% 12/15/32	58,319	58,933
185,000	MICROSOFT CORP 4.200% 11/03/35	187,167	209,905
405,000	MICROSOFT CORP 4.450% 11/03/45	431,986	474,701

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>CORPORATE BONDS (CONTINUED)</u></b>			
63,000	MID-AMERICA APARTMEN 3.600% 6/01/27	\$ 62,735	\$ 63,108
90,000	MID-AMERICA APARTMEN 5.750% 4/01/18	103,871	90,848
254,000	MIDAMERICAN ENERGY 6.125% 4/01/36	292,415	339,476
188,000	MORGAN STANLEY 2.500% 4/21/21	188,182	187,686
180,000	NATIONAL RURAL UTIL 2.950% 2/07/24	182,700	181,350
325,000	NATIONAL RURAL UTIL 5.450% 2/01/18	359,479	325,881
188,000	NATIONAL RURAL UTIL 10.375% 11/01/18	273,554	200,844
115,000	NBCUNIVERSAL MEDIA 5.150% 4/30/20	132,385	122,523
81,000	NORTHWESTERN UNIVERS 3.688% 12/01/38	81,000	85,663
120,000	NOVARTIS SECS INVEST 5.125% 2/10/19	137,852	123,956
200,000	NUCOR CORP 4.000% 8/01/23	205,099	209,418
70,000	NUCOR CORP 5.200% 8/01/43	70,659	84,807
220,000	NVIDIA CORP 3.200% 9/16/26	213,493	220,664
220,000	OCCIDENTAL PETROLEUM 3.500% 6/15/25	225,102	227,821
175,000	ONTARIO (PROVINCE OF 2.400% 2/08/22	174,566	174,437
265,000	ONTARIO (PROVINCE OF 4.400% 4/14/20	308,837	277,553
226,000	ORACLE CORP 2.400% 9/15/23	225,962	223,173
45,000	ORACLE CORP 2.400% 9/15/23	43,405	44,437
154,000	ORACLE CORP 2.500% 10/15/22	153,997	153,789
110,000	ORACLE CORP 5.375% 7/15/40	134,450	139,076
33,000	PACIFIC GAS & ELECTR 8.250% 10/15/18	42,084	34,530
415,000	PACIFICORP 3.850% 6/15/21	414,228	433,580
122,000	PEPSICO INC 3.000% 10/15/27	121,655	121,569
80,000	PETROLEOS MEXICANOS 6.375% 2/04/21	87,560	86,960
423,000	PETROLEOS MEXICANOS 6.875% 8/04/26	456,287	479,576
70,000	PHILIP MORRIS INTL 2.900% 11/15/21	72,666	70,852
230,000	PHILIP MORRIS INTL 3.250% 11/10/24	235,909	233,774
165,000	PHILIP MORRIS INTL 4.250% 11/10/44	175,003	173,920
37,277	PROCTOR & GAMBLE 9.360% 1/01/21	44,919	41,288
195,000	PROGRESS ENERGY INC 6.000% 12/01/39	228,627	251,835
378,000	QUEBEC PROV CDA 7.125% 2/09/24	514,677	467,000
290,000	REED ELSEVIER PLC 8.625% 1/15/19	355,642	307,441
85,000	RIO TINTO FIN USA LT 3.750% 6/15/25	83,212	89,100
125,000	ROCK-TENN CO 3.500% 3/01/20	128,319	127,173
290,000	ROCK-TENN CO 4.450% 3/01/19	313,142	296,458
90,000	ROCKWELL COLLINS INC 3.500% 3/15/27	92,122	91,636
20,000	ROPER INDUSTRIES INC 3.125% 11/15/22	19,552	20,246
260,000	ROPER INDUSTRIES INC 6.250% 9/01/19	311,190	275,974
195,000	ROPER INDUSTRIES 3.850% 12/15/25	203,631	201,318
195,000	ROYAL BANK OF CANADA 2.150% 3/15/19	194,926	195,007
180,000	RYDER SYSTEM INC 2.250% 9/01/21	176,972	177,214
135,000	RYDER SYSTEM INC 2.800% 3/01/22	135,259	134,681
358,000	SEMPRA ENERGY 6.150% 6/15/18	421,693	364,648
49,000	SHELL INTERNATIONAL 3.250% 5/11/25	50,129	50,357
125,000	SHELL INTERNATIONAL 6.375% 12/15/38	156,613	174,266
315,000	SHERWIN-WILLIAMS CO 3.125% 6/01/24	315,574	316,736
64,000	SIMON PROPERTY GROUP 3.375% 12/01/27	63,497	64,296
60,000	SOUTHERN CALIF GAS 3.150% 9/15/24	59,780	61,049
120,000	SOUTHERN CO GAS CAPI 2.450% 10/01/23	117,694	116,134
260,000	SOUTHWEST AIRLINES 2.650% 11/05/20	259,308	261,056
120,000	SOUTHWEST AIRLINES 3.000% 11/15/26	115,979	116,492
96,074	SOUTHWEST AIRLINES 6.150% 8/01/22	110,282	104,500
232,000	STATE STREET CORP 3.300% 12/16/24	237,494	239,628
53,000	STATOIL ASA 2.450% 1/17/23	51,961	52,685
100,000	STATOIL ASA 5.5100% 8/17/40	114,498	120,569
40,000	SUNOCO LOGISTICS PAR 3.450% 1/15/23	36,203	39,769
130,000	SUNOCO LOGISTICS PAR 4.950% 1/15/43	128,513	122,295



**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b>CORPORATE BONDS (CONTINUED)</b>			
30,000	SUNTRUST BANK 2.450% 8/01/22	\$ 29,947	\$ 29,582
765,000	SUNTRUST BANK 2.350% 11/01/18	769,396	767,066
75,000	SUNTRUST BANK 2.900% 3/03/21	76,785	75,839
330,000	TC PIPELINES LP 4.650% 6/15/21	349,834	345,206
50,000	TELEFONICA EMISIONES 5.462% 2/16/21	54,315	54,086
115,000	TELEFONICA EMISIONES 7.045% 6/20/36	150,933	154,286
180,000	THERMO FISHER SCIENT 3.000% 4/15/23	177,662	181,111
115,000	THERMO FISHER SCIENT 4.150% 2/01/24	120,517	121,987
256,000	TIME WARNER INC 3.600% 7/15/25	255,386	256,573
113,000	TORONTO-DOMINION BAN 2.625% 9/10/18	112,795	113,480
113,000	TOTAL CAPITAL INTL 2.750% 6/19/21	112,786	114,136
119,000	TOYOTA MOTOR CREDIT 1.900% 4/08/21	118,776	117,286
270,000	TOYOTA MOTOR CREDIT 3.300% 1/12/22	285,105	278,397
35,000	TRANS-CANADA PIPELIN 6.100% 6/01/40	45,352	45,911
30,000	TRAVERLERS COS INC 6.250% 6/15/37	40,288	40,877
195,000	UNITED PARCEL SVC 8.375% 4/01/20	252,638	220,818
120,000	UNITEDHEALTH GROUP 6.875% 2/15/38	144,918	174,052
196,000	US BANCORP 3.000% 3/15/22	200,857	199,908
201,000	US BANCORP 3.600% 9/11/24	206,224	208,220
120,000	VALERO ENERGY CORP 6.625% 6/15/37	129,288	158,149
90,000	VENTAS REALTY LP 3.500% 2/01/25	87,393	90,670
70,000	VENTAS REALTY LP/CAP 3.250% 8/15/22	68,525	70,834
260,000	VERIZON COMMUNICATIO 4.400% 11/01/34	250,510	264,950
110,000	VERIZON COMMUNICATIO 5.150% 9/15/23	122,951	122,390
90,000	VERIZON COMMUNICATIO 5.150% 9/15/23	100,696	100,138
253,000	VERIZON COMMUNICATIO 5.250% 3/16/37	268,956	278,219
80,000	VIRGINIA ELEC & POWE 2.950% 1/15/22	80,489	80,986
184,000	VIRGINIA ELEC & POWE 3.800% 9/15/47	183,183	190,482
100,000	VIRGINIA ELEC & POWE 4.650% 8/15/43	121,157	116,485
145,000	VODAFONE GROUP PLC 6.150% 8/27/37	158,581	181,874
90,000	VR BANK OF AMERICA 2.369% 7/21/21	90,000	89,843
200,000	VR FRANCE TELECOM 8.500% 3/01/31	284,554	300,060
192,000	VR GOLDMAN SACHS GRO 3.272% 9/29/25	191,766	191,226
92,000	VR JPMORGAN CAHSE & 3.882% 7/24/38	92,000	94,573
236,000	VR LLOYDS BANKING GR 2.907% 11/07/23	236,000	233,977
80,000	VR STATE STREET CORP 2.653% 5/15/23	80,000	80,023
370,000	WACHOVIA CORP 5.750% 2/01/18	417,013	371,147
116,000	WALT DISNEY COMPANY/ 1.850% 7/30/26	105,955	106,024
175,000	WALT DISNEY COMPANY/ 2.350% 12/01/22	164,970	173,835
75,000	WASTE MANAGEMENT INC 2.400% 5/15/23	73,926	73,544
85,000	WASTE MANAGEMENT INC 3.125% 3/01/25	84,997	85,664
130,000	WASTE MANAGEMENT INC 4.750%	145,489	137,599
25,000	WELLSPOINT INC 3.125% 5/15/22	25,845	25,221
175,000	WELLSPOINT INC 4.350% 8/15/20	185,660	183,351
55,000	WELLSPOINT INC 4.625% 5/15/42	57,329	59,923
198,000	WELLS FARGO & COMPAN 2.100% 7/26/21	195,129	194,685
190,000	WELLS FARGO & COMPAN 3.000% 2/19/25	184,457	188,413
511,000	WELLS FARGO & COMPAN 3.550% 9/29/25	523,831	524,526
455,000	WELLS FARGO & COMPAN 4.600% 4/01/21	487,887	483,528
124,000	WESTPAC BANKING CORP 2.750% 1/11/23	123,875	123,747
45,000	XTO ENERGY INC 6.750% 8/01/37	61,562	64,046
197,000	21ST CENTY FOX AMER 4.500% 2/15/21	212,311	208,213
275,000	21ST CENTY FOX AMER 6.200% 12/15/34	297,110	355,121
	<b>TOTAL CORPORATE BONDS</b>	<b>\$ 49,733,975</b>	<b>\$ 49,559,183</b>

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<b><u>OTHER FIXED INCOME SECURITIES</u></b>		
339,000	P/P AMAZON.COM INC 2.800% 8/22/24	\$ 339,954	\$ 337,969
207,000	P/P ANZ NEW ZEALAND 2.875% 1/25/22	206,120	207,543
185,723	P/P BNSF RAILWAY CO 3.442% 6/16/18	196,347	189,443
143,197	P/P CVS PASS-THROUGH 4.163% 8/10/36	144,930	144,352
389,000	P/P DAIMLER FINANCE 2.450% 5/18/20	388,238	388,708
141,000	P/P HONEYWELL INTERN 3.812% 11/21/47	144,844	146,619
215,000	P/P HYUNDAI CAPITAL 1.750% 9/27/19	211,137	210,904
159,000	P/P NISSAN MOTOR ACC 2.150% 7/13/20	159,356	157,785
406,000	P/P PACIFIC GAS & EL 3.950% 12/01/47	404,781	403,519
284,000	P/P SAUDI INTERNATIO 3.250% 10/26/26	280,248	278,445
200,000	P/P SAUDI INTERNATIO 4.625% 10/04/47	198,780	204,260
412,000	VR P/P BANK OF AMERI 3.004% 12/20/23	426,168	413,060
	<b>TOTAL OTHER FIXED INCOME SECURITIES</b>	<b>\$ 3,100,903</b>	<b>\$ 3,082,607</b>
	<b><u>PREFERRED/CONVERTIBLE SECURITIES</u></b>		
1,000,000	JPMORGAN CHASE & CO PFD	\$ 10,000,000	\$ 12,670,000
	<b>TOTAL PREFERRED/CONVERTIBLE SECURITIES</b>	<b>\$ 10,000,000</b>	<b>\$ 12,670,000</b>
	<b>TOTAL CORPORATE AND FOREIGN BONDS</b>	<b>\$ 62,834,878</b>	<b>\$ 65,311,790</b>

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>CORPORATE BACKED OBLIGATION</u></b>			
40,153	ALLY AUTO RECEIVABLE 1.380% 11/15/19	\$ 40,151	\$ 40,113
36,316	ALLY AUTO RECEIVABLE 1.390% 9/16/19	36,311	36,284
101,994	ALLY AUTO RECEIVABLE 1.490% 11/15/19	101,984	101,872
29,651	AMERICREDIT AUTOMOB 1.510% 5/18/20	29,649	29,604
205,000	AMERICREDIT AUTOMOB 2.300% 3/08/21	205,545	205,260
286,000	CAPITAL ONE MULTI-AS 2.290% 7/15/25	285,933	284,018
166,000	CARMAX AUTO OWNER TR 1.390% 5/17/21	165,975	164,586
53,000	CARMAX AUTO OWNER TR 1.950% 9/16/19	53,164	53,001
165,000	CARMAX AUTO OWNER TR 1.980% 11/15/21	164,968	164,621
164,882	CARMAX AUTO OWNER TR 2.010% 11/16/20	164,842	164,389
81,000	CHRYSLER CAPITAL AUT 1.640% 7/15/21	80,983	80,651
194,471	CNH EQUIPMENT TRUST 1.640% 7/15/20	194,463	194,189
163,000	DELL EQUIPMENT FINAN 1.970% 2/24/20	162,996	162,674
138,000	DRIVE AUTO RECEIVABL 1.650% 8/15/19	137,998	137,909
28,450	DRIVE AUTO RECEIVABL 1.670% 11/15/19	28,448	28,447
313,245	FORD CREDIT AUTO LEA 1.350% 11/15/18	313,245	313,235
455,000	FORD CREIDT AUTO OWN 2.010% 3/15/22	454,918	453,667
342,000	GM FINANCIAL AUTOMOB 1.620% 9/20/19	341,973	341,521
88,443	GM FINANCIAL AUTOMOB 1.670% 9/20/19	88,433	88,331
190,570	GM FINANCIAL AUTOMOB 1.510% 3/16/20	190,559	190,282
40,139	HONDA AUTO RECEIVABL 1.280% 10/18/18	40,138	40,138
104,089	UNION PAC RR CO PAS 8.000% 01/10/21	121,460	108,028
252,000	VERIZON OWNER TRUST 1.680% 5/20/21	251,974	250,276
163,000	VR NISSAN AUTO LEASE 1.450% 12/16/19	163,000	163,060
0	VR NISSAN AUTO REC 1.60028% 2/15/19	-	-
311,000	VR NISSAN MASTER 1.50083% 10/17/22	311,000	311,619
108,458	WORLD OMNI AUTOMOBIL 1.680% 12/16/19	108,480	108,207
	<b>TOTAL CORPORATE BACKED OBLIGATION</b>	<b>\$ 4,238,590</b>	<b>\$ 4,215,982</b>
<b><u>MORTGAGE BACKED SECURITIES</u></b>			
109,000	BARCLAYS COMMERCIAL 3.674% 2/15/50	\$ 112,262	\$ 113,673
95,000	CFCRE COMMERCIAL MO 3.8385% 12/10/54	97,849	99,182
50,000	CITIGROUP COMMERCIAL 3.093% 3/10/23	51,020	50,718
36,362	COMM MORTGAGE TRUST 1.402% 6/10/47	36,362	36,216
345,000	COMM MORTGAGE TRUST 3.612% 6/10/46	364,315	358,217
283,000	COMM MORTGAGE TRUST 3.723% 9/10/47	292,137	297,523
100,000	COMM MORTGAGE TRUST 3.902% 7/10/50	103,000	105,349
355,000	COMM MORTGAGE TRUST 4.046% 10/10/46	383,725	377,035
340,000	COMMERCIAL MORTGAGE 3.147% 8/15/45	353,417	345,175
62,198	DBUBS MORTGAGE TRUST 4.528% 11/10/46	65,337	63,144
224,139	FED HOME LN MTG CORP 3.500% 2/15/43	232,825	230,626
150,811	FED NATL MTG ASSN 3.000% 4/25/45	153,426	151,512
163,073	FED NATL MTG ASSN 5.000% 8/25/35	170,874	177,319
158,084	FEDERAL EXPRESS 6.720% 1/15/22	180,018	170,730
39,720	FEDERAL EXPRESS 6.720% 1/15/22	46,770	42,897
51,784	GOVT NATL MTG ASSN 2.000% 5/20/39	52,788	51,198
184,523	GOVT NATL MTG ASSN 2.500% 12/20/42	186,686	182,051
70,000	JP MORGAN CHASE COM 2.8218% 8/15/49	71,700	68,545
164,045	UBS-BARCLAYS COMMER 2.533% 12/10/45	167,085	164,214
365,000	UBS-BARCLAYS COMMER 3.091% 8/10/49	374,818	370,858

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>MORTGAGE BACKED SECURITIES (CONTINUED)</u></b>			
200,000	UBS-BARCLAYS COMMERC 3.517% 5/10/63	\$ 205,961	\$ 206,564
261,000	VNO MORTGAGE TRUST 2.996% 11/15/30	263,054	263,404
273,000	VR COMM MORTGAGE 4.23207% 7/10/45	281,181	292,421
375,000	WELLS FARGO COMMERC 2.931% 7/15/48	386,247	370,541
335,000	WF-RBS COMMERCIAL MO 3.001% 8/15/45	341,921	339,476
158,000	WF-RBS COMMERCIAL MO 3.198% 3/15/48	162,737	161,209
	<b>TOTAL MORTGAGE BACKED SECURITIES</b>	<b>\$ 5,137,515</b>	<b>\$ 5,089,797</b>
	 <b>TOTAL MORTGAGE/ASSET BACKED</b>	 <b>\$ 9,376,105</b>	 <b>\$ 9,305,779</b>

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<b><u>DOMESTIC COMMON STOCK</u></b>		
1,233	ABBOTT LABS	\$ 50,485	\$ 70,367
3,600	ABBVIE INC	187,238	348,156
4,818	ACADIA HEALTHCARE CO INC	170,227	157,211
2,046	ACTIVSION BLIZZARD INC	90,914	129,553
2,829	ADAMAS PHARMACEUTICALS INC	44,987	95,875
1,014	AFFILIATED MANAGERS GROUP, INC	124,449	208,124
2,126	AIMMUNE THERAPEUTICS INC	36,057	80,405
2,080	AIR TRANSPORT SERVICES GROUP I	50,672	48,131
1,430	ALARM.COM HOLDINGS INC	28,979	53,983
7,587	ALDER BIOPHARMACEUTICALS INC	139,983	86,871
4,088	ALEXANDRIA REAL ESTATE EQUITIES	426,897	533,852
3,390	ALLEGHENY TECHNOLOGIES INC	77,413	81,835
466	ALLIANCE DATA SYS CORP	76,116	118,122
4,998	ALLIANCE DATA SYS CORP	1,042,379	1,266,893
22,900	ALLSTATE CORP	1,381,551	2,397,859
1,050	ALNYLAM PHARMACEUTICALS INC	92,708	133,403
1,355	ALPHABET INC CL C	845,753	1,417,872
1,119	AMAZON COM INC COM	513,592	1,308,637
1,600	AMGEN INC	251,206	278,240
1,785	ANALOG DEVICES INC	147,776	158,919
2,763	APOGEE ENTERPRISES INC	97,869	126,352
870	ASSEMBLY BIOSCIENCES INC	26,595	39,368
32,900	AT & T INC	1,306,640	1,279,152
1,370	ATLAS AIR WORLDWIDE HLDGS INC	83,034	80,351
2,290	ATRICURE INC	44,963	41,770
12,501	AUTODESK INC	1,185,360	1,310,480
8,172	AUTOMATIC DATA PROCESSING INC	463,765	957,677
2,501	AVALONBAY CMNTYS INC	361,506	446,203
9,500	BANK NEW YORK MELLON CORP	368,021	511,670
22,400	BANK OF AMERICA CORP	513,448	661,248
2,386	BANK OF THE OZARKS INC	93,685	115,602
2,188	BANK OF THE OZARKS INC	35,345	106,009
3,042	BERRY PLASTICS GROUP INC	140,897	178,474
154	BLUEBIRD BIO INC	12,259	27,427
361	BLUEBIRD BIO INC	29,140	64,294
4,900	BOEING CO	707,116	1,445,059
3,240	BOFI HOLDING INC	71,866	96,876
2,149	BORG WARNER INC	89,294	109,792
777	BOSTON PROPERTIES INC	93,391	101,033
4,090	BOX INC	78,091	86,381
7,102	BRANDYWINE RLTY	119,912	129,185
12,845	BRIXMOR PROPERTY GROUP INC	245,929	239,688
1,808	BRUNSWICK CORP	100,283	99,838
1,453	BURLINGTON STORES INC	133,095	178,763
790	BURLINGTON STORES INC	40,988	97,194
4,649	CABOT OIL & GAS CORP	126,131	132,961
3,005	CADENCE BANCORP	67,773	81,496
5,221	CALLON PETE CO DEL	68,722	63,435
5,700	CAPITAL ONE FINANCIAL CORP	445,758	567,606

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>DOMESTIC COMMON STOCK (CONTINUED)</u></b>			
4,190	CARETRUST REIT INC	\$ 52,965	\$ 70,224
2,330	CARPENTER TECHNOLOGY CORP	100,130	118,807
4,789	CATALENT INC	130,976	196,732
2,950	CATALENT INC	117,517	121,186
5,060	CATALYST PHARMACEUTICAL PARTNE	18,610	19,785
8,200	CATERPILLAR INC	706,508	1,292,156
3,723	CENTENNIAL RESOURCE DEVELOPMEN	74,729	73,715
14,041	CERNER CORP	621,958	946,223
11,620	CHEGG INC	117,379	189,638
1,900	CHEVRON CORP	209,605	237,861
4,202	CHIPOTLE MEXICAN GRILL INC	1,739,453	1,214,504
243	CHURCHILL DOWNS INC	32,518	56,546
1,984	CHUY'S HOLDINGS INC	49,410	55,651
2,795	CIENA CORP	62,780	58,499
4,697	CINEMARK HOLDINGS INC	176,380	163,550
520	CIRRUS LOGIC INC	30,683	26,967
24,900	CISCO SYSTEMS INC	679,669	953,670
7,034	CLEVELAND-CLIFFS INC	69,488	50,715
3,960	CLOUDERA INC	75,353	65,419
1,283	CLOVIS ONCOLOGY INC	89,657	87,244
1,050	CLOVIS ONCOLOGY INC	71,640	71,400
28,400	COCA COLA CO	1,174,268	1,302,992
1,370	COGENT COMMUNICATIONS HOLDINGS	54,930	62,061
407	COHERENT INC	97,325	114,864
5,552	COLUMBIA PROPERTY TRUST INC	126,953	127,418
14,200	COMCAST CORP CLASS A	479,324	568,710
524	COSTAR GROUP INC	139,300	155,602
684	CROWN CASTLE INTL CORP	76,223	75,931
1,005	CROWN HLDGS INC	52,757	56,531
7,811	CUBESMART	155,557	225,894
17,300	CVS HEALTH CORPORATION	1,427,817	1,254,250
4,465	CYRUSONE INC	255,624	265,801
4,400	DANAHER CORP	357,924	408,408
4,570	DASEKE INC	58,950	65,305
3,501	DCT INDUSTRIAL TRUST INC	124,740	205,789
4,731	DDR CORP	41,714	42,390
2,470	DECIPHERA PHARMACEUTICALS INC	44,792	55,995
1,776	DENTSPLY SIRONA INC	112,020	116,914
2,374	DERMIRA INC	61,180	66,021
1,896	DIAMONDBACK ENERGY INC	161,669	239,370
380	DOLLAR GENERAL CORP	29,197	35,344
3,383	DOUGLAS EMMETT INC	130,310	138,906
27,800	DOWDUPONT INC	1,441,405	1,979,916
7,300	DUKE REALTY CORPORATION	560,897	614,003
1,204	DYCOM INDS INC	92,983	134,162
1,144	DYCOM INDS INC	97,441	127,476
2,017	EAGLE MATLS INC	190,061	228,526
11,465	ECOLAB INC	864,722	1,538,374
748	EDWARDS LIFESCIENCES CORP	80,330	84,307

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>DOMESTIC COMMON STOCK (CONTINUED)</u></b>			
16,300	EMERSON ELECTRIC CO	\$ 887,213	\$ 1,135,947
2,990	ENERGIZER SPINCO INC	149,395	143,460
3,699	ENTERCOM COMMUNICATIONS CORP	43,555	39,949
1,993	EPAM SYSTEMS INC	54,684	214,108
1,972	EQUINIX INC	724,495	893,750
230	EQUINIX INC	70,467	104,241
2,419	EQUINIX INC	571,864	1,096,339
6,566	EQUITY RESIDENTIAL PPTYS TR SH BEN	408,372	418,714
1,371	ESSEX PPTY	356,570	330,918
1,920	EVOQUA WATER TECHNOLOGIES CORP	35,772	45,523
1,730	EXACT SCIENCES CORP	91,289	90,894
35,200	EXELON CORPORATION	1,080,203	1,387,232
5,353	EXTRA SPACE STORAGE INC	416,093	468,120
4,337	EXTRACTION OIL & GAS	65,303	62,062
12,200	EXXON MOBIL CORPORATION	1,083,598	1,020,408
8,721	FACEBOOK INC	914,954	1,538,908
3,582	FCB FINANCIAL HOLDINGS INC	125,801	181,966
6,703	FIRST DATA CORP - CLASS A	124,367	112,007
2,203	FIVE BELOW INC	98,189	146,103
2,440	FIVE BELOW INC	94,980	161,821
664	FLEETCOR TECHNOLOGIES INC	113,805	127,774
8,534	FLEETCOR TECHNOLOGIES INC	1,235,740	1,642,198
1,840	FORD MOTOR COMPANY	244,047	229,816
1,460	FORESCOUT TECHNOLOGIES INC	37,017	46,559
9,789	FOREST CITY REALTY TRUST-A	246,979	235,915
3,806	FORTINET INC	133,456	166,284
2,188	FORTIVE CORP	146,558	158,302
2,597	FOUR CORNERS PROPERTY TRUST	68,116	66,743
3,490	FRESH PET INC	45,521	66,136
4,900	GENERAL DYNAMICS CORP	690,150	996,905
7,000	GENERAL ELECTRIC CO	191,038	122,150
6,400	GENERAL MOTORS CO	214,141	262,336
5,169	GEO GROUP INC/THE	146,460	121,988
18,212	GGP INC	399,044	425,979
3,856	GMS INC	100,847	145,140
1,100	GOLDMAN SACHS GROUP INC	268,837	280,236
6,020	GRAMERCY PROPERTY TRUST	171,215	160,493
1,130	GRUBHUB INC	69,625	81,134
2,882	GSV CAPITAL CORP	26,876	15,707
3,865	GTT COMMUNICATIONS INC	49,937	181,462
980	GUIDEWIRE SOFTWARE INC	38,725	72,775
3,052	G1 THERAPEUTICS INC	48,628	60,552
2,160	H & E EQUIP SVCS INC	53,154	87,804
370	HASBRO INC	34,691	33,629
8,365	HEALTHCARE TRUST OF AME-CL A	229,915	251,285
1,331	HILTON WORLDWIDE HOLDINGS IN	92,336	106,294
2,900	HONEYWELL INTERNATIONAL INC	306,147	444,744
14,207	HOST HOTELS & RESORTS, INC	237,716	282,009
7,060	HUDSON PACIFIC PROPERTIES INC	240,939	241,805

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>DOMESTIC COMMON STOCK (CONTINUED)</u></b>			
10,483	HUNT J B TRANS SVCS INC	\$ 957,305	\$ 1,205,335
442	IAC/INTERACTIVECORP	49,475	54,048
1,140	II-VI INC	50,964	53,523
1,514	IMPERVA INC	57,374	60,106
1,026	INNOSPEC INC	71,461	72,436
1,262	INPHI CORP	26,975	46,189
4,062	INSMED INC	87,821	126,653
2,362	INSTALL BUILDING PRODUCTS IN	56,295	179,394
15,600	INTEL CORP	432,310	720,096
640	INTERCEPT PHARMACEUTICALS INC	42,903	37,389
2,014	INTRERNAP CORP	35,618	31,640
9,500	INTERNATIONAL BUSINESS MACHS CORP	1,591,110	1,457,490
2,744	INTERNATIONAL PAPER CO	154,265	158,987
2,659	INTREXON CORP	70,820	30,632
601	INTUIT COM	52,211	94,826
12,254	INVITATION HOMES INC	257,868	288,827
633	IPG PHOTONICS CORP	66,798	135,544
790	IPG PHOTONICS CORP	34,234	169,163
10,766	IRON MOUNTAIN INC	419,772	406,201
551	JACK IN THE BOX, INC	25,754	54,059
2,990	JOHNSON & JOHNSON	334,176	405,188
5,750	JPMORGAN CHASE & CO	248,030	614,905
4,194	KEANE GROUP INC	70,677	79,728
2,087	KENNAMETAL INC	77,648	101,032
4,000	KENNAMETAL INC	160,762	193,640
812	KILROY REALTY CORP	47,453	60,616
1,696	KIMCO REALTY GROUP TRUST	36,761	30,782
3,353	KITE REALTY GROUP TRUST	63,351	65,719
2,840	KLX INC	119,476	193,830
10,059	KRATOS DEFENSE & SECURITY SOLUTIONS	81,891	106,525
5,101	KROGER CO	157,953	140,022
4,990	K2M GROUP HOLDINGS INC	82,413	89,820
249	LAM RESEARCH CORP	53,687	45,833
1,144	LENDINGTREE.INC	64,178	389,475
1,706	LIVE OAK BANCSHARES INC	39,127	40,688
1,400	LOCKHEED MARTIN CORP	257,493	449,470
13,493	LOWES COS INC	721,078	1,254,039
1,208	LUMENTUM HOLDINGS INC	38,320	59,071
2,929	MACERICH CO	190,011	192,377
1,744	MANITOWOC COMPANY INC	51,614	68,609
783	MARRIOTT INTERNATIONAL INC	94,475	106,277
3,285	MASCO CORP	92,944	144,343
2,320	MATCH GROUP	50,156	72,639
1,900	MCDONALDS CORP	205,344	327,028
3,800	MERCK & CO INC	187,386	213,826
2,888	MERCURY SYSTEMS INC	64,304	148,299
850	MERIT MEDICAL SYS INC	34,965	36,720
2,339	MERITAGE HOMES CORPORATION	89,161	119,757
4,200	METLIFE INC	188,675	212,352



**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>DOMESTIC COMMON STOCK (CONTINUED)</u></b>			
3,829	MGM GROWTH PROPERTIES LLC-A	\$ 114,556	\$ 111,615
5,350	MGM RESORTS INTERNATIONAL	125,274	178,637
3,004	MICRON TECHNOLOGY INC	104,608	123,524
1,605	MICROSEMI CORP	42,541	82,898
220	MKS INSTRS INC	22,984	20,790
3,605	MODEL N INC	40,183	56,779
2,300	MOELIS & CO	77,881	111,550
26,963	MONDELEZ INTERNATIONAL INC	1,063,668	1,154,016
4,040	MONMOUTH REAL ESTATE INVT CORP	64,841	71,912
575	MONOLITHIC PWR SYS INC	58,700	64,607
6,300	MORGAN STANLEY	272,764	330,561
560	NATIONAL BEVERAGE CORP	55,760	54,566
6,293	NEOGENOMICS INC	53,821	55,756
6,092	NEWMARK GROUP INC	85,223	96,863
24,012	NIKE INC CL B	1,344,903	1,501,951
1,794	NUCOR CORP	109,219	114,063
3,331	NUTRI SYS INC	118,933	175,211
793	NV5 GLOBAL INC	32,641	42,941
3,100	OCCIDENTAL PETE CORP	246,388	228,346
470	OLD DOMINION FREIGHT LINES INC	51,510	61,829
2,174	OLLIE'S BARGAIN OUTLET	57,345	115,766
8,256	ON SEMICONDUCTOR CORP	90,277	172,881
3,193	OPUS BANK	81,832	87,169
2,849	ORASURE TECHNOLOGIES INC	51,244	53,732
875	OSHKOSH CORPORATION	75,656	79,529
521	OSI SYS INC@CORP COM	40,896	33,542
4,510	PACIFIC PREMIER BANCORP	86,692	180,400
571	PALO ALTO NETWORKS INC	72,997	82,761
937	PAPA JOHNS INTL INC	54,589	52,575
5,565	PARAMOUNT GROUP INC	91,517	88,205
5,514	PARK HOTELS & RESORTS INC-WI	146,269	158,528
775	PARKER HANNIFIN CORP	122,790	154,675
2,047	PENNSYLVANIA REAL ESTATE INVT TR	21,274	24,339
36,100	PFIZER INC	981,495	1,307,542
7,442	PHYSICIANS REALTY TRUST	136,488	133,882
3,320	PLANET FITNESS INC	56,339	114,972
2,366	PORTOLA PHARMACEUTICALS INC	107,760	115,177
5,540	PQ GROUP HOLDINGS INC	96,254	91,133
1,940	PRIMORIS SERIVES CORPORATION	48,750	52,749
17,100	PROCTOR & GAMBLE CO	1,377,269	1,571,148
12,708	PROLOGIS INC	542,452	819,793
1,131	PROOFPOINT INC	39,459	100,444
1,660	PROOFPOINT INC	57,253	147,425
2,124	PTC INC	116,017	129,075
1,134	PUMA BIOTECHNOLOGY INC	75,530	112,096
1,708	PUMA BIOTECHNOLOGY INC	93,603	168,836
328	PVH CORP	42,469	45,005
2,640	QTS REALTY TRUST INC-CL A	124,952	142,982
7,500	QUALCOMM INC	451,457	480,150

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>DOMESTIC COMMON STOCK (CONTINUED)</u></b>			
4,981	QUANTA SVCS INC COM	\$ 174,917	\$ 194,807
1,640	Q2 HOLDINGS INC	66,593	60,434
5,600	RAYTHEON COMPANY	432,000	1,051,960
2,516	REATA PHARMACEUTICALS INC	55,241	71,253
10,454	RED HAT INC	710,807	1,255,525
787	RED ROBIN GOURMET BURGERS INC	48,408	44,387
6,528	REGENCY CENTERS CORP	393,185	451,607
3,403	REGENERON PHARMACEUTICALS INC	1,224,761	1,279,392
3,439	RETAIL OPPORTUNITY INVESTMENTS CORP	68,459	68,608
2,730	REV GROUP INC	74,410	88,807
1,763	RPC INC	42,292	45,009
834	S&P GLOBAL INC	40,773	141,280
503	SAGE THERAPEUTICES INC	83,293	82,849
712	SAGE THERAPEUTICES INC	82,897	117,274
15,623	SALESFORCE COM INC	995,761	1,597,139
2,668	SAREPTA THERAPEUTICS INC	117,766	148,448
3,693	SAREPTA THERAPEUTICS INC	120,249	205,479
1,104	SBA COMMUNICATIONS CORP	87,417	180,349
1,328	SERVICENOW INC	73,082	173,158
4,867	SIMON PROPERTY GROUP INC	641,722	835,859
1,200	SIMON PROPERTY GROUP INC	208,510	206,088
5,333	SINCLAIR BROADCAST GROUP	187,995	201,854
2,103	SIX FLAGS ENTERTAINMENT CORP	105,440	139,997
1,473	SKECHERS U S A INC	55,634	55,738
288	SKYWORKS SOLUTIONS INC	20,766	27,346
663	SL GREEN REALTY CORP	56,106	66,917
11,500	SOUTHERN CO	527,789	553,035
1,283	SOUTHWEST AIRLINES CO	38,238	83,972
18,734	SPIRIT RLTY CAP INC	156,082	160,738
1,827	SPLUNK INC	146,763	151,349
20,506	STARBUCKS CORP	929,295	1,177,660
2,822	STEVEN MADDEN LTD	108,444	131,787
7,292	STORE CAPITAL CORP	177,633	189,884
2,457	SUN CMNTYS INC COM	154,611	227,960
5,137	SUNSTONE HOTEL INVS INC	69,318	84,915
2,452	SUPERNUS PHARMACEUTICALS	92,434	97,712
335	SVB FINL GROUP	38,246	78,313
1,030	TABLEAU SOFTWARE INC-CL A	73,620	71,276
1,920	TABULA RASA HEALTHCARE	24,767	53,856
505	TAKE-TWO INTERACTIVE SOFTWARE	36,442	55,439
3,100	TARGET CORP	234,891	202,275
2,751	TAUBMAN CTRS INC	160,657	179,998
2,620	TELADOC INC	49,843	91,307
2,630	TETRA TECH INC	105,264	126,635
598	THE PRICELINE GROUP INC	758,440	1,039,169
638	THE SCOTTS MIRACLE-GRO COMPANY CL A	64,669	68,260
5,178	TILLY'S INC	63,664	76,427
2,700	TIME WARNER INC	252,912	246,969
16,384	TJX COMPANIES INC	1,160,279	1,252,721

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>DOMESTIC COMMON STOCK (CONTINUED)</u></b>			
2,508	TOLL BROS	\$ 81,483	\$ 120,434
470	TOPBUILD CORP	31,849	35,598
1,708	TREX COMPANY INC	54,949	185,130
1,997	TRIMBLE INC	82,764	81,158
2,168	TRINITY INDS INC	71,943	81,213
4,960	TUTOR PERINI CORP	140,363	125,736
1,720	U.S. CONCRETE INC	106,588	143,878
5,868	ULTA BEAUTY, INC	1,402,053	1,312,437
528	ULTIMATE SOFTWARE GROUP INC	107,297	115,225
5,800	UNION PACIFIC CORP	520,583	777,780
4,300	UNITED PARCEL SERVICE-CL B	462,698	512,345
837	UNITED RENTAL INC COM	101,813	143,889
3,100	UNITED TECHNOLOGIES CORP	334,011	395,467
6,405	UNITEDHEALTH GROUP INC	1,048,114	1,412,046
16,300	US BANCORP	720,031	873,354
21,500	US TECHNOLOGIES INC	13,815	20,963
1,690	VANTIV INC	121,490	124,300
3,330	VARONIS SYSTEMS INC	98,190	161,672
1,674	VEEVA SYSTEMS INC	45,242	92,539
2,291	VENTAS INC COM	148,386	137,483
37,703	VEREIT INC	376,506	293,706
22,800	VERIZON COMMUNICATIONS	1,034,354	1,206,804
13,931	VISA INC-CLASS	538,905	1,588,413
19,860	VONAGE HOLDINGS CORP	95,937	201,976
4,116	VORNADO REALTY TRUST	282,412	321,789
976	VULCAN MATERIALS COMPANY	98,891	125,289
24,700	WAL MART STORES INC	1,607,526	2,439,109
3,300	WALT DISNEY CO	360,573	354,783
7,009	WALT DISNEY CO	780,450	753,538
3,679	WELLTOWER INC	237,698	234,610
4,250	WPX ENERGY INC	55,766	59,798
891	WYNN RESORTS	88,056	150,214
4,917	XENIA HOTELS & RESORTS INC	108,906	106,158
2,277	XYLEM INC/NY	131,573	155,291
13,935	YUM BRANDS INC	1,154,820	1,137,235
966	ZOETIS INC	59,466	69,591
1,900	3M CO	285,250	447,203
3,099	8X8 INC	26,800	43,696
	<b>TOTAL DOMESTIC COMMON STOCK</b>	<b>\$ 82,409,404</b>	<b>\$ 105,953,213</b>

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<b><u>AMERICAN DEPOSITORY RECEIPTS</u></b>		
1,078	APTIV PLC	\$ 60,625	\$ 91,447
1,628	BIOHAVEN PHARMACEUTICAL HOLD	41,724	43,923
579	BROADCOM LTD	62,176	148,745
7,813	CORE LABORATORIES	835,376	855,914
0.333	DELPHI TECHNOLOGIES PLC	11	18
860	JAZZ PHARMACEUTICALS PLC	129,902	115,799
1,968	LAZARD LTD	84,860	103,320
609	MASONITE INTERNATIONAL CORP	40,313	45,157
23,260	NOVO NORDISK A/S - ADR	946,009	1,248,364
1,500	ROYAL CARRIBEAN CRUISE	131,417	178,920
10,050	SAP SE ADR	723,633	1,129,218
17,809	SCHLUMBERGER LTD	1,341,420	1,200,149
	<b>TOTAL AMERICAN DEPOSITORY RECEIPTS</b>	<b>\$ 4,397,466</b>	<b>\$ 5,160,974</b>
	 <b>TOTAL COMMON STOCK</b>	 <b>\$ 86,806,870</b>	 <b>\$ 111,114,187</b>

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2017**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>MUTUAL FUNDS - ALTERNATIVES</u></b>			
722,855	NUVEEN PREFERRED SECURIT-I 1969	\$ 12,369,629	\$ 12,794,541
1,675,344	ALPCORCOMM MGMT COMP COMMSM STR FD I	11,932,392	13,000,672
1,544,816	BLACKROCK STRAT INC OPP-K	15,320,270	15,401,805
	<b>TOTAL MUTUAL FUNDS - ALTERNATIVES</b>	<b>\$ 39,622,291</b>	<b>\$ 41,197,018</b>
<b><u>MUTUAL FUNDS - COMMON STOCKS</u></b>			
215,684	VANGUARD INSTL INDEX FD #94	\$ 26,123,239	\$ 52,510,348
588,044	VANGUARD S/C VALUE INDEX-INS #865	10,351,346	18,740,973
345,353	INVESCO EQ-WGT S&P 500 - R6 #5006	20,624,049	20,914,583
	<b>TOTAL MUTUAL FUNDS - COMMON STOCKS</b>	<b>\$ 57,098,634</b>	<b>\$ 92,165,904</b>
<b><u>MUTUAL FUNDS - CORPORATE BONDS</u></b>			
1,062,530	VANGUARD SHORT TERM-INVEST GRD #539	\$ 11,350,447	\$ 11,294,691
	<b>TOTAL MUTUAL FUNDS - CORPORATE BONDS</b>	<b>\$ 11,350,447</b>	<b>\$ 11,294,691</b>
<b><u>MUTUAL FUNDS - FOREIGN STOCKS</u></b>			
572,221	AMERICAN EUROPACIFIC GRTH CL F2 #616	\$ 22,609,467	\$ 32,153,117
2,274,430	VANGUARD DEV MKT INDX-INST #137	27,093,716	32,820,024
	<b>TOTAL MUTUAL FUNDS - FOREIGN STOCKS</b>	<b>\$ 49,703,183</b>	<b>\$ 64,973,141</b>
<b><u>MUTUAL FUNDS - BALANCED</u></b>			
1,173,157	JOHN HANCOCK II GL ABS RE-I #3953	\$ 12,622,620	\$ 12,341,611
	<b>TOTAL MUTUAL FUNDS - BALANCED</b>	<b>\$ 12,622,620</b>	<b>\$ 12,341,611</b>
	<b>TOTAL MUTUAL FUNDS</b>	<b>\$ 170,397,175</b>	<b>\$ 221,972,365</b>
<b><u>ALTERNATIVE INVESTMENTS</u></b>			
98,261	GABELLI ASSOCIATES LIMITED II	\$ 12,000,000	\$ 12,562,357
7,603	VITTORIA OFFSHORE FUND	23,201,384	28,295,043
	<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>\$ 35,201,384</b>	<b>\$ 40,857,400</b>