

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2018



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COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
YEAR ENDED DECEMBER 31, 2018

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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, 2018, 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, 2018, 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 (GASB) 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 GASB 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 investments is presented for the purpose of additional analysis and is not a required part of the financial statements.

The supplemental schedule of assets held for investments 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

June 24, 2019
Lancaster, Pennsylvania

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

DECEMBER 31, 2018

ASSETS

CASH AND CASH EQUIVALENTS	\$ <u>32,840,571</u>
RECEIVABLES:	
INTEREST AND DIVIDENDS	1,007,027
EMPLOYEE CONTRIBUTIONS	265,367
DUE FROM FEDERAL GOVERNMENT	<u>9</u>
TOTAL RECEIVABLES	1,272,403
INVESTMENTS: (AT FAIR VALUE)	
U.S. GOVERNMENT AND MUNICIPAL OBLIGATIONS	47,773,243
CORPORATE AND FOREIGN BONDS	48,505,770
MORTGAGE/ASSET BACKED SECURITIES	7,835,063
COMMON AND PREFERRED STOCKS	104,242,237
MUTUAL FUNDS	192,614,882
ALTERNATIVE INVESTMENTS	<u>37,635,941</u>
TOTAL INVESTMENTS	<u>438,607,136</u>
TOTAL ASSETS	<u>472,720,110</u>
<u>LIABILITIES</u>	
WITHDRAWALS PAYABLE	124,634
PENSION BENEFITS PAYABLE	257,383
ACCOUNTS PAYABLE	189,353
DUE TO BROKER	<u>678,815</u>
TOTAL LIABILITIES	<u>1,250,185</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ <u><u>471,469,925</u></u>

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

DECEMBER 31, 2018

ADDITIONS

CONTRIBUTIONS:		
EMPLOYEE	\$	6,683,134
EMPLOYER		12,378,575
		<u>19,061,709</u>
INVESTMENT INCOME:		
INTEREST AND DIVIDENDS		<u>10,880,027</u>
NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:		
U.S. GOVERNMENT AND MUNICIPAL OBLIGATIONS		(385,566)
CORPORATE AND FOREIGN BONDS		(6,083,698)
MORTGAGE/ASSET BACKED SECURITIES		(81,411)
COMMON AND PREFERRED STOCKS		(4,689,638)
MUTUAL FUNDS		(20,294,483)
ALTERNATIVE INVESTMENTS		<u>(3,221,459)</u>
		(34,756,255)
LESS INVESTMENT EXPENSES:		<u>(1,095,026)</u>
NET INVESTMENT INCOME		<u>(24,971,254)</u>
MISCELLANEOUS		<u>8,578</u>
TOTAL ADDITIONS		<u>(5,900,967)</u>

DEDUCTIONS

EMPLOYEE CONTRIBUTIONS REFUNDED		1,478,000
RETIREMENT BENEFITS		32,078,455
DEATH BENEFITS		71,737
ADMINISTRATIVE EXPENSES		<u>39,414</u>
TOTAL DEDUCTIONS		<u>33,667,606</u>
NET DECREASE IN PLAN NET POSITION		(39,568,573)

**NET POSITION RESTRICTED FOR
PENSION BENEFITS**

BEGINNING OF YEAR		<u>511,038,498</u>
END OF YEAR	\$	<u><u>471,469,925</u></u>

County of Lehigh Employees' Retirement Plan
Notes to Financial Statements
Year Ended December 31, 2018

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

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, 2018, the most recent actuarial measurement date, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	1,728
Inactive plan members entitled to benefits, but not yet receiving them	86
Active plan members	<u>1,913</u>
	<u><u>3,727</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, 2018, the active member contribution rate was 5.0% of annual pay, and the County average contribution rate was 11.41% 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 Bank. Plan assets are invested by the Retirement Board of Trustees based on the recommendations of the Plan's investment advisors.

As of December 31, 2018, 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	\$ 10,155,018	\$ -	\$ 1,701,499	\$ 3,094,161	\$ 5,359,358
U.S. government agencies	36,842,941	-	1,434,479	11,316,061	24,092,401
Municipal obligations	775,284	-	-	-	775,284
Corporate and foreign bonds	48,505,770	688,560	23,793,154	13,736,443	10,287,613
Mortgage/asset backed securities	7,835,063	118,505	2,528,961	507,864	4,679,733
Total	<u>\$ 104,114,076</u>	<u>\$ 807,065</u>	<u>\$ 29,458,093</u>	<u>\$ 28,654,529</u>	<u>\$ 45,194,389</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 Plan 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 Plan 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, 2018:

<u>Credit Quality Rating</u>	<u>Percent of Investment Type</u>
AAA	18 %
AA+	9
AA	27
AA-	3
A+	5
A	10
A-	15
BBB+	5
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 Plan 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 table presents the balances of fair value measurement on a recurring basis by level within the hierarchy as of December 31, 2018:

Employees' Retirement Plan

	Level 1	Level 2	Level 3	Total
Debt Securities				
Treasury obligations	\$ 10,155,018	\$ -	\$ -	\$ 10,155,018
Agency obligations	-	36,842,941	-	36,842,941
Municipal obligations	-	775,284	-	775,284
Corporate bonds	-	48,505,770	-	48,505,770
Mortgage/asset backed securities	-	7,835,063	-	7,835,063
	<u>10,155,018</u>	<u>93,959,058</u>	<u>-</u>	<u>104,114,076</u>
Common and Preferred Stocks				
Energy	3,296,609	-	-	3,296,609
Materials	3,612,500	-	-	3,612,500
Industrials	6,057,815	-	-	6,057,815
Consumer discretionary	15,831,880	-	-	15,831,880
Consumer staples	8,652,996	-	-	8,652,996
Health care	17,594,469	-	-	17,594,469
Financials	5,854,850	-	-	5,854,850
Information technology	19,208,438	-	-	19,208,438
Telecommunication services	7,409,461	-	-	7,409,461
Utilities	3,172,980	-	-	3,172,980
Real estate	13,550,239	-	-	13,550,239
	<u>104,242,237</u>	<u>-</u>	<u>-</u>	<u>104,242,237</u>
Mutual Funds				
Domestic equities	86,443,708	-	-	86,443,708
International equities	44,082,615	-	-	44,082,615
Commodities	10,138,864	-	-	10,138,864
Absolute return	12,196,365	-	-	12,196,365
Preferred equity	12,023,118	-	-	12,023,118
Short-term fixed income	12,401,531	-	-	12,401,531
Unconstrained fixed	15,328,681	-	-	15,328,681
	<u>192,614,882</u>	<u>-</u>	<u>-</u>	<u>192,614,882</u>
Total investments measured by fair value level	<u>\$ 307,012,137</u>	<u>\$ 93,959,058</u>	<u>\$ -</u>	<u>400,971,195</u>
Investments measured at the net asset value (NAV)				
International long/short hedge fund				24,763,356
Risk arbitrage hedge fund				12,872,585
				<u>37,635,941</u>
Total investments measured at fair value				<u>\$ 438,607,136</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)	\$ 24,763,356	N/A	Quarterly	60 days
Risk arbitrage hedge fund (2)	12,872,585	N/A	Monthly	30 days
Total investments measured at the NAV	<u>\$ 37,635,941</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 U.S. 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, 2018:

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

Rate of Return - For the year ended December 31, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (5.00)%. 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, 2018 were as follows:

Total pension liability	\$ 585,105,807
Plan fiduciary net position	<u>471,469,925</u>
County's net pension liability	<u>\$ 113,635,882</u>
Plan fiduciary net position as a percentage of the total pension liability	80.58%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2018, 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	7.5%, 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, 2018 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 was performed in 2016; however, no modifications to assumptions were made as a result.

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 2018 measurement period (see the discussion of the Retirement Plan 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 table presents the net pension liability of the County as of the 2018 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%) or one-percentage-point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
County's Net Pension Liability	<u>\$ 177,729,010</u>	<u>\$ 113,635,882</u>	<u>\$ 59,579,674</u>

NOTE 6 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 24, 2019. This is the date the financial statements were available to be issued. No material events subsequent to December 31, 2018 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014⁽¹⁾</u>
TOTAL PENSION LIABILITY					
SERVICE COST	\$ 10,183,476	\$ 11,111,378	\$ 10,874,331	\$ 10,790,875	\$ 11,310,997
INTEREST	42,015,619	40,358,181	38,883,632	37,573,900	35,900,234
DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE	1,979,167	2,368,139	(629,408)	3,615,214	385,509
BENEFIT PAYMENTS, INCLUDING REFUNDS OF MEMBER CONTRIBUTIONS	<u>(33,628,192)</u>	<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	20,550,070	20,065,867	17,632,660	22,852,897	20,545,743
TOTAL PENSION LIABILITY - BEGINNING	<u>564,555,737</u>	<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>\$ 585,105,807</u>	<u>\$ 564,555,737</u>	<u>\$ 544,489,870</u>	<u>\$ 526,857,210</u>	<u>\$ 504,004,313</u>
PLAN FIDUCIARY NET POSITION					
CONTRIBUTIONS - EMPLOYER	\$ 12,378,575	\$ 12,078,974	\$ 11,156,406	\$ 10,711,406	\$ 10,265,444
CONTRIBUTIONS - MEMBER	6,683,134	6,442,846	6,267,603	6,138,640	6,294,826
NET INVESTMENT INCOME	(24,971,254)	66,562,661	27,008,272	(1,731,653)	25,991,473
BENEFIT PAYMENTS, INCLUDING REFUNDS OF MEMBER CONTRIBUTIONS	(33,628,192)	(33,771,831)	(31,495,895)	(29,127,092)	(27,050,997)
ADMINISTRATIVE EXPENSE	(39,414)	(41,375)	(36,875)	(57,934)	(46,798)
OTHER	8,578	9,749	180,093	23,903	23,158
NET CHANGE IN PLAN FIDUCIARY NET POSITION	(39,568,573)	51,281,024	13,079,604	(14,042,730)	15,477,106
PLAN FIDUCIARY NET POSITION - BEGINNING	<u>511,038,498</u>	<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>471,469,925</u>	<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>\$ 113,635,882</u>	<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	80.58%	90.52%	84.44%	84.78%	91.41%
COVERED-EMPLOYEE PAYROLL	\$ 108,523,831	\$ 107,362,273	\$ 103,664,965	\$ 102,995,368	\$ 108,186,851
COUNTY'S NET PENSION LIABILITY AS A PERCENTAGE OF COVERED-EMPLOYEE PAYROLL	104.71%	49.85%	81.74%	77.85%	40.01%

(1) Data prior to 2014 is not available.

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014⁽¹⁾</u>
ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE	(5.00%)	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, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>U.S. TREASURY NOTES AND BONDS</u>			
1,139,358	TREAS INFL IND BD 0.625% 7/15/28	\$ 1,101,360	\$ 1,115,192
260,000	US TREASURY BOND 2.250% 8/15/46	233,807	222,209
496,000	US TREASURY BOND 2.500% 5/15/46	453,907	447,313
984,000	US TREASURY BOND 2.750% 11/15/47	900,559	931,071
270,000	US TREASURY BOND 3.000% 8/15/48	252,372	268,723
277,000	US TREASURY BOND 3.125% 5/15/48	270,022	282,257
1,810,000	US TREASURY BOND 4.500% 8/15/39	2,311,893	2,255,568
1,665,000	US TREASURY NOTE 1.625% 6/30/20	1,633,084	1,642,489
288,000	US TREASURY NOTE 2.000% 6/30/24	275,614	280,057
658,000	US TREASURY NOTE 2.250% 10/31/24	637,643	647,025
981,000	US TREASURY NOTE 2.500% 1/31/25	971,688	977,164
74,000	US TREASURY NOTE 2.750% 8/31/25	72,711	74,723
58,000	US TREASURY NOTE 2.875% 11/30/23	58,308	59,010
	TOTAL U.S. TREASURY NOTES AND BONDS	\$ 9,172,968	\$ 9,202,801
<u>GOVERNMENT AGENCY</u>			
582,000	FED FARM CREDIT BK 3.300% 4/03/24	\$ 582,000	\$ 582,198
240,000	FED FARM CREDIT BK 3.480% 1/13/25	240,000	240,014
548,000	FED FARM CREDIT BK 3.480% 8/20/24	547,863	548,005
615,000	FED FARM CREDIT BK 3.550% 9/08/26	614,693	615,006
325,000	FED FARM CREDIT BK 3.600% 2/28/28	325,163	325,085
220,000	FED FARM CREDIT BK 3.640% 4/16/26	220,000	220,004
757,000	FED FARM CREDIT BK 3.700% 3/13/28	756,054	757,015
521,000	FED FARM CREDIT BK 3.700% 5/29/25	522,667	522,318
422,000	FED FARM CREDIT BK 3.700% 10/13/26	422,000	422,008
589,000	FED FARM CREDIT BK 3.770% 3/28/28	588,705	589,295
525,000	FED FARM CREDIT BK 3.790% 4/12/28	525,000	525,394
383,000	FED FARM CREDIT BK 3.870% 4/12/28	382,967	383,008
590,000	FED FARM CREDIT BK 3.920% 7/03/28	589,705	590,183
578,000	FED FARM CREDIT BK 3.940% 5/30/28	577,855	578,636
277,000	FED FARM CREDIT BK 3.940% 12/10/26	277,000	277,676
337,000	FED FARM CREDIT BK 4.000% 12/27/28	337,000	336,603
275,000	FED HOME LN BK 3.480% 10/18/23	274,739	275,058
125,000	FED HOME LN BK 3.500% 10/25/23	125,000	125,032
660,000	FED HOME LN BK 3.600% 6/27/25	659,640	660,574
240,000	FED HOME LN BK 3.620% 3/13/28	239,940	240,029
125,000	FED HOME LN BK 3.625% 3/19/27	124,886	125,001
265,000	FED HOME LN BK 3.625% 4/5/27	264,934	265,029
155,000	FED HOME LN BK 3.700% 3/28/28	155,000	155,036
220,000	FED HOME LN BK 3.850% 11/14/25	220,000	220,317
135,000	FED HOME LN BK 3.875% 4/11/30	134,966	135,051
275,000	FED HOME LN BK 3.875% 5/21/27	275,000	275,003
330,000	FED HOME LN BK 4.000% 6/21/29	330,000	330,003
176,000	FED HOME LN MTG CORP 2.750% 9/08/36	156,640	158,706
562,000	FED HOME LN MTG CORP 3.320% 6/14/23	562,225	562,169
473,000	VR FED HOME LN MTG 2.750% 4/27/23	473,000	472,220
122,768	FHLMC POOL #A89941 4.500% 11/01/39	127,371	128,498
50,659	FHLMC POOL #A96413 4.000% 1/01/41	50,657	52,125
717,338	FHLMC POOL #C04444 3.000% 1/01/43	741,889	705,100
416,693	FHLMC POOL #C09022 3.000% 1/01/43	426,509	409,576
28,972	FHLMC POOL #C09035 3.000% 3/1/43	28,984	28,474
33,122	FHLMC POOL #C91335 4.000% 9/01/30	35,585	33,974
276,033	FHLMC POOL #C91485 3.500% 8/01/32	293,802	281,059

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
GOVERNMENT AGENCY (CONTINUED)			
152,581	FHLMC POOL #C91793 3.500% 10/01/34	\$ 161,307	\$ 155,361
351,026	FHLMC POOL #E09015 2.500% 12/01/27	366,658	347,116
261,220	FHLMC POOL #E09021 2.500% 1/01/28	266,515	258,310
318,572	FHLMC POOL #G08525 3.000% 5/01/43	321,613	312,946
222,897	FHLMC POOL #G08528 3.000% 4/01/43	228,449	219,012
40,443	FHLMC POOL #G08537 3.000% 7/01/43	407,377	397,321
184,162	FHLMC POOL #G08640 3.000% 5/01/45	185,200	180,210
1,195,215	FHLMC POOL #G08653 3.000% 7/01/45	1,210,224	1,168,586
842,660	FHLMC POOL #G08710 3.000% 6/01/46	825,868	822,285
264,835	FHLMC POOL #G08711 3.500% 6/01/46	271,787	264,832
95,129	FHLMC POOL #G08720 4.500% 7/01/46	101,639	98,603
152,648	FHLMC POOL #G08737 3.000% 12/01/46	153,388	148,957
299,857	FHLMC POOL #G08737 3.000% 12/01/46	285,889	292,606
161,428	FHLMC POOL #G08741 3.000% 12/01/46	158,376	157,384
1,284,483	FHLMC POOL #G08741 3.000% 12/01/46	1,250,869	1,252,307
128,153	FHLMC POOL #G16157 3.500% 4/01/32	133,299	129,861
363,382	FHLMC POOL #G16164 2.500% 1/01/30	367,186	359,330
86,682	FHLMC POOL #G30688 3.500% 4/01/34	89,716	88,254
352,183	FHLMC POOL #G60498 4.000% 2/01/46	378,377	359,974
150,864	FHLMC POOL #G61464 4.000% 10/01/46	153,976	154,164
53,058	FHLMC POOL #Q13086 3.000% 11/01/42	55,620	52,165
191,010	FHLMC POOL #Q44452 3.000% 11/01/46	185,459	186,332
96,786	FNMA POOL #MA2055 4.000% 10/01/34	103,894	100,412
41,029	FNMA POOL #AA5223 4.000% 3/01/39	42,510	42,182
94,270	FNMA POOL #AB2172 4.000% 2/01/41	98,453	96,933
71,070	FNMA POOL #AB3865 3.500% 11/01/41	72,758	71,625
64,547	FNMA POOL #AD2907 4.500% 4/01/25	69,529	66,477
37,513	FNMA POOL #AD6960 4.500% 7/01/40	38,544	39,293
39,182	FNMA POOL #AD8268 4.500% 9/01/40	40,111	41,041
32,856	FNMA POOL #AE7582 4.500% 11/01/40	33,574	34,412
167,053	FNMA POOL #AE7758 3.500% 11/01/25	172,138	169,094
304,551	FNMA POOL #AE9093 4.000% 12/01/40	306,740	313,155
177,411	FNMA POOL #AH3394 4.000% 1/01/41	180,987	179,579
92,083	FNMA POOL #AH3394 4.000% 1/01/41	94,975	94,684
826,172	FNMA POOL #AH3431 3.500% 1/01/26	882,397	849,512
304,775	FNMA POOL #AH3586 4.000% 1/01/41	315,725	308,499
66,012	FNMA POOL #AH9719 4.500% 4/01/41	66,719	67,877
59,068	FNMA POOL #AK4940 3.500% 3/01/42	61,459	61,860
79,013	FNMA POOL #AK7347 3.500% 3/01/42	81,652	79,630
144,273	FNMA POOL #AL5521 4.500% 1/01/40	150,314	145,399
165,233	FNMA POOL #AL6345 4.000% 11/01/28	179,936	172,115
24,910	FNMA POOL #A08044 3.500% 7/01/42	26,654	25,509
30,818	FNMA POOL #AP7553 3.000% 9/01/42	33,052	31,059
92,016	FNMA POOL #AR7391 3.000% 6/01/43	96,200	90,530
70,350	FNMA POOL #AS4578 4.000% 3/01/45	72,384	69,127
394,774	FNMA POOL #AS4578 4.000% 3/01/45	419,695	407,111
363,828	FNMA POOL #AS6520 3.500% 1/01/46	368,659	364,978
87,902	FNMA POOL #AS7112 3.500% 5/01/46	92,881	88,431
281,549	FNMA POOL #AS7343 3.000% 6/01/46	287,483	274,589
478,940	FNMA POOL #AS7388 3.500% 6/01/46	493,713	480,305
326,604	FNMA POOL #AS8573 3.500% 12/01/46	337,423	327,231
86,301	FNMA POOL #BA0849 3.500% 4/01/46	90,697	86,565
263,642	FNMA POOL #BC0247 4.000% 2/01/46	272,167	269,039
276,073	FNMA POOL #BC6009 3.500% 5/01/46	283,701	276,918

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>GOVERNMENT AGENCY (CONTINUED)</u>			
108,594	FNMA POOL #BM3655 4.000% 6/01/45	\$ 110,613	\$ 111,716
392,156	FNMA POOL #CA0241 4.000% 8/01/47	409,007	399,850
31,920	FNMA POOL #MA0514 4.000% 9/01/40	33,374	32,822
97,193	FNMA POOL #MA1029 3.500% 4/01/32	100,914	98,969
144,813	FNMA POOL #MA2019 4.000% 8/01/34	155,459	150,238
194,730	FNMA POOL #MA2046 3.500% 10/01/34	205,233	198,352
95,743	FNMA POOL #MA2079 4.000% 10/01/34	102,849	99,329
196,137	FNMA POOL #MA2110 3.500% 11/01/34	204,703	199,785
154,816	FNMA POOL #MA2138 3.500% 12/01/34	164,006	156,452
333,324	FNMA POOL #MA2578 3.500% 3/01/46	346,970	334,328
146,835	FNMA POOL #MA2683 4.000% 6/01/46	152,949	149,876
122,214	FNMA POOL #MA2705 3.000% 7/01/46	116,185	119,193
147,301	FNMA POOL #MA2806 3.000% 10/01/46	147,991	143,659
74,161	FNMA POOL #MA2879 4.000% 12/01/46	77,151	75,633
296,413	FNMA POOL #MA2896 3.500% 2/01/47	295,698	297,044
309,154	FNMA POOL #MA2956 3.000% 3/01/47	292,972	301,509
643,262	FNMA POOL #MA3088 4.000% 7/01/47	672,686	655,915
1,584,817	FNMA POOL #MA3120 3.500% 8/01/47	1,632,113	1,585,910
466,770	FNMA POOL #MA3121 4.000% 8/01/47	485,515	475,942
682,808	FNMA POOL #MA3210 3.500% 11/01/47	674,234	682,856
70,587	FNMA POOL #725027 5.000% 11/01/33	78,528	75,181
366,825	FNMA POOL #725946 5.500% 11/01/34	399,481	394,928
202,500	FNMA POOL #735591 5.000% 6/01/35	216,676	214,994
87,557	FNMA POOL #888637 6.000% 9/01/37	96,750	95,535
90,491	FNMA POOL #932389 4.500% 1/01/40	94,079	95,035
8,349	FNMA POOL #995050 6.000% 9/01/37	9,197	9,107
1,691,566	GNMA II POOL #MA0783 3.500% 2/20/43	1,776,466	1,718,124
151,991	GNMA II POOL #MA1157 3.500% 5/20/42	158,641	153,722
193,746	GNMA II POOL #MA3662 3.000% 5/20/46	184,997	191,227
235,567	GNMA II POOL #MA3663 3.500% 5/20/46	243,628	237,343
789,540	GNMA II POOL #MA4837 3.500% 11/20/47	794,231	794,782
299,535	GNMA II POOL #MA5266 5.000% 6/20/48	314,593	312,016
	TOTAL GOVERNMENT AGENCY	\$ 37,383,244	\$ 36,842,941
<u>GOVERNMENT STRIPPED AND ZERO-COUPON</u>			
1,725,000	US TREAS SEC STRIPPED 5/15/39	\$ 927,639	\$ 952,217
	TOTAL GOVERNMENT STRIPPED AND ZERO-COUPON	\$ 927,639	\$ 952,217
<u>MUNICIPAL TAXABLE BONDS</u>			
670,000	OHIO ST UNIV GEN RCP 4.910% 6/01/40	\$ 659,223	\$ 775,284
	TOTAL MUNICIPAL TAXABLE BONDS	\$ 659,223	\$ 775,284
	TOTAL U.S. GOVERNMENT AND MUNICIPAL OBLIGATIONS	\$ 48,143,074	\$ 47,773,243

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
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SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>CORPORATE BONDS</u>			
290,000	ABBOTT LABORATORIES 2.900% 11/30/21	\$ 286,176	\$ 287,480
114,000	ABBOTT LABORATORIES 3.400% 11/30/23	113,502	113,652
30,000	ABBOTT LABORATORIES 3.750% 11/30/26	30,593	29,628
315,000	ABBVIE INC 2.900% 11/06/22	315,629	306,504
100,000	AGL CAPITAL CORP 3.250% 6/15/26	95,226	93,510
339,000	AMAZON.COM INC 2.800% 8/22/24	339,954	329,494
131,871	AMER AIRLINE 16-3 AA 3.000% 10/15/28	128,491	124,544
20,000	AMERICA MOVIL SA DE 6.375% 3/01/35	23,604	23,498
100,000	AMERICA MOVIL SAB DE 6.125% 11/15/37	117,380	116,202
310,000	AMERICAN EXPRESS CO 2.500% 8/01/22	302,159	299,206
108,000	AMERICAN EXPRESS CRE 2.600% 9/14/20	110,981	106,895
230,000	AMERICAN EXPRESS CRE 2.700% 3/03/22	229,476	225,446
215,000	AMERIPRISE FINANCIAL 3.700% 10/15/24	221,788	214,910
50,000	AMERIPRISE FINANCIAL 4.000% 10/15/23	50,715	51,431
275,000	AMERIPRISE FINANCIAL 5.300% 3/15/20	307,904	281,993
99,000	AMGEN INC 2.650% 5/11/22	98,244	96,776
75,000	AMGEN INC 2.650% 5/11/22	75,700	73,316
250,000	AMGEN INC 3.125% 5/01/25	247,648	239,200
200,000	ANALOG DEVICES INC 2.950% 1/12/21	197,784	198,246
145,000	ANALOG DEVICES INC 3.900% 12/15/25	146,211	142,294
545,000	ANHEUSER-BUSCH INBEV 3.300% 2/01/23	544,756	529,931
30,000	ANHEUSER-BUSCH INBEV 3.650% 2/01/26	30,405	28,279
10,000	ANHEUSER-BUSCH INBEV 4.700% 2/01/36	11,059	9,274
45,000	ANTHEM INC 3.650% 12/01/27	45,744	42,994
84,000	APACHE CORP 4.375% 10/15/28	83,870	78,457
77,000	APPLE INC 2.750% 1/13/25	73,911	74,248
110,000	APPLE INC 4.650% 2/23/46	120,940	116,439
130,000	APTIV PLC 3.150% 11/19/20	129,756	128,700
180,000	AT&T INC 3.400% 5/15/25	172,100	169,497
205,000	AT&T INC 3.800% 3/15/22	205,787	205,894
390,000	AT&T INC 4.450% 4/01/24	410,464	396,470
75,000	AT&T INC 5.350% 9/01/40	76,281	72,860
111,000	ATMOS ENERGY CORP 4.125% 10/15/44	116,696	107,076
523,000	BANK OF AMERICA CORP 3.004% 12/20/23	519,436	508,361
590,000	BANK OF AMERICA CORP 3.300% 1/11/23	585,667	581,067
125,000	BANK OF AMERICA CORP 3.875% 8/01/25	129,571	123,658
285,000	BANK OF NOVA SCOTIA 1.650% 6/14/19	284,983	283,384
195,000	BANK OF NY MELLON CO 2.050% 5/03/21	189,439	190,326
84,000	BANK OF NY MELLON CO 2.450% 11/27/20	82,637	83,023
351,000	BANK OF NY MELLON CO 2.950% 1/29/23	348,839	345,475
100,000	BANK OF NY MELLON CO 3.000% 2/24/25	99,681	96,558
135,000	BERKSHIRE HATHAWAY 2.750% 3/15/23	135,304	132,527
289,000	BERKSHIRE HATHAWAY 5.150% 11/15/43	332,933	308,424
10,000	BOEING CO DEB 8.750% 8/15/21	14,458	11,476
54,000	BP CAPITAL MARKETS 2.750% 5/10/23	52,267	52,435
157,000	BP CAP MARKETS AMERI 4.234% 11/06/28	157,000	161,515
90,000	BP CAPITAL MARKETS 3.216% 11/28/23	89,794	88,701
130,000	BP CAPITAL MARKETS 3.245% 5/06/22	132,064	128,873
210,000	BRITISH TELECOM PLC 8.625% 12/15/30	308,767	284,019
105,000	BUNGE LTD FINANCE CO 3.250% 8/15/26	99,878	91,998
70,000	BURLINGTN NORTH SANT 3.000% 3/15/23	71,971	69,497
100,000	BURLINGTN NORTH SANT 3.000% 4/01/25	101,956	96,890
285,000	BURLINGTN NORTH SANT 4.550% 9/01/44	320,305	297,155
10,000	BURLINGTN RESOUR 7.200% 8/15/31	14,038	12,910
295,000	CANADIAN NATL RESOUR 2.950% 1/15/23	296,076	281,973
205,000	CANADIAN NATL RESOUR 3.450% 11/15/21	209,793	203,524
50,000	CANADIAN NATL RESOUR 3.850% 6/01/27	49,873	47,166
35,000	CANADIAN PACIFIC RR 4.450% 3/15/23	37,911	36,418
30,000	CANADIAN PACIFIC RR 4.500% 1/15/22	33,201	30,911
100,000	CAPITAL ONE FINANCIA 3.450% 4/30/21	99,843	99,953
200,000	CAPITAL ONE FINANCIA 3.500% 6/15/23	203,422	196,414
169,000	CAPITAL ONE FINANCIA 3.750% 3/09/27	171,402	156,966

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
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SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>CORPORATE BONDS (CONTINUED)</u>			
230,000	CAPITAL ONE FINANCIA 4.750% 7/15/21	\$ 241,538	\$ 235,697
250,000	CAPITAL ONE NA 2.250% 9/13/21	249,613	241,160
124,000	CATERPILLAR FINL SER 1.700% 8/09/21	123,746	119,028
268,000	CHEVRON CORP 2.355% 12/05/22	268,448	259,529
245,000	CHEVRON CORP 2.419% 11/17/20	246,189	242,746
100,000	CHUBB INA HOLDINGS 3.150% 3/15/25	98,403	97,770
220,000	CITIGROUP INC 2.750% 4/25/22	211,849	213,701
125,000	CITIGROUP INC 2.900% 12/08/21	125,132	122,979
110,000	CITIGROUP INC 3.400% 5/01/26	110,141	103,468
430,000	CITIGROUP INC 4.500% 1/14/22	456,082	439,344
300,000	COCA-COLA ENTERPRISE 3.500% 9/15/20	312,334	299,967
200,000	COCA-COLA EUROPEAN 4.500% 9/01/21	205,126	204,068
70,000	COMCAST CORP 3.150% 3/01/26	70,888	66,977
40,000	COMCAST CORP 3.900% 3/01/38	39,806	37,028
80,000	COMCAST CORP 3.950% 10/15/25	79,688	80,947
262,000	COMCAST CORP 4.650% 7/15/42	283,380	259,254
151,000	COMCAST CORP 4.700% 10/15/48	150,876	152,643
75,000	COMCAST CORP 5.150% 3/01/20	83,647	76,774
115,000	COMERICA INC 3.700% 7/31/23	114,990	114,936
57,000	COMMONWEALTH EDISON 4.000% 3/01/48	56,989	54,985
109,000	CONAGRA BRANDS INC 4.600% 11/01/25	108,708	109,346
120,000	CONOCOPHILLIPS 6.500% 2/01/39	148,048	148,511
233,000	CONSOLIDATED EDISON 4.650% 12/01/48	232,103	241,943
170,000	CONSTELLATION BRANDS 4.750% 11/15/24	182,930	176,127
100,000	CONSTELLATION BRANDS 4.750% 12/01/25	108,203	102,128
125,000	CSX CORP 6.220% 4/30/40	158,024	148,221
74,057	CSX TRANS 6.251% 1/15/23	74,057	79,653
155,000	CVS CAREMARK CORP 2.750% 12/01/22	156,600	149,174
65,000	CVS CAREMARK CORP 4.125% 5/15/21	69,004	65,770
120,000	CVS HEALTH CORP 3.700% 3/09/23	120,214	118,716
34,000	CVS HEALTH CORP 4.100% 3/25/25	33,835	33,661
190,000	CVS HEALTH CORP 4.300% 3/25/28	187,579	185,746
249,000	CVS HEALTH CORP 4.780% 3/25/38	244,814	238,607
210,000	DELPHI CORP 4.150% 3/15/24	217,627	210,210
190,000	DEUTSCHE TELEKOM INT 8.750% 6/15/30	269,251	247,813
120,000	DEVON ENERGY CORPORA 3.250% 5/15/22	118,104	116,934
280,000	DEVON ENERGY CORPORA 4.000% 7/15/21	291,191	280,277
50,000	DEVON ENERGY CORPORA 5.600% 7/15/41	53,682	47,410
85,000	DEVON ENERGY CORPORA 5.850% 12/15/25	98,346	90,154
100,000	DIAGEO CAP PLC 5.875% 9/30/36	128,276	120,723
85,000	DIAGEO CAP PLC 4.828% 7/15/20	98,286	87,328
350,000	DIGITAL REALTY TRUST 2.750% 2/01/23	347,243	334,390
265,000	DOMINION GAS HLDGS 3.600% 12/15/24	272,825	263,129
50,000	DOMINION RESOURCES 5.950% 6/15/35	62,518	55,813
124,000	DOWDUPONT INC 4.493% 11/15/25	124,000	127,668
227,000	DUKE ENERGY CAROLINA 5.300% 2/15/40	263,528	258,217
50,000	DUKE ENERGY CORP 3.750% 4/15/24	51,824	50,079
5,000	DUKE ENERGY CORP 4.200% 8/15/45	5,422	4,961
190,000	EATON CORP OHIO 2.750% 11/02/22	187,028	184,792
96,000	ECOLAB INC 4.350% 12/08/21	102,091	98,629
135,000	ENERGY EAST CORP 6.750% 7/15/36	166,712	160,178
40,000	ENERGY TRANSFER PART 4.950% 6/15/28	39,915	39,136
10,000	ENTERPRISE PRODUCTS 3.750% 2/15/25	10,143	9,895
150,000	ENTERPRISE PRODUCTS 4.850% 3/15/44	145,159	145,445
164,000	EXPRESS SCRIPTS HOLD 2.600% 11/30/20	163,962	161,435
80,000	FEDEX CORP 4.900% 1/15/34	83,698	81,760
45,000	FISERV INC 2.700% 6/01/20	45,029	44,666
200,000	FISERV INC 3.850% 6/01/25	203,677	198,218
496,000	FORD MOTOR COMPANY 4.346% 12/08/26	498,886	441,842
131,000	GENERAL ELECTRIC CO 2.700% 10/09/22	130,555	121,559
46,000	GENERAL MOTORS FINL 3.200% 7/06/21	45,916	44,933
64,000	GENERAL MOTORS FINL 3.250% 1/05/23	63,956	60,270

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>CORPORATE BONDS (CONTINUED)</u>			
48,000	GENERAL MOTORS CO 3.700% 5/09/23	\$ 46,486	\$ 45,669
285,000	GENERAL MOTORS FINL 4.200% 3/01/21	289,192	284,846
70,000	GILEAD SCIENCES INC 3.650% 3/01/26	73,316	68,614
70,000	GILEAD SCIENCES INC 4.800% 4/01/44	80,009	70,208
110,000	GLAXOSMITHKLINE CAP 2.800% 3/18/23	107,103	108,123
115,000	GLAXOSMITHKLINE CAP 3.375% 5/15/23	114,164	115,438
129,000	GLAXOSMITHKLINE CAP 3.625% 5/15/25	128,133	129,823
55,000	GLAXOSMITHKLINE CAP I 6.375% 5/15/38	71,849	69,132
395,000	GOLDMAN SACHS GROUP 5.250% 7/27/21	445,046	410,046
190,000	GOLDMAN SACHS GROUP 5.750% 1/24/22	203,229	198,936
30,000	HEALTHCARE TRUST OF 3.375% 7/15/21	29,762	29,848
120,000	HEALTHCARE TRUST OF 3.700% 4/15/23	118,033	118,154
135,000	HOME DEPOT INC 5.400% 9/15/40	156,455	154,606
5,000	HOME DEPOT INC 5.875% 12/16/36	5,979	6,007
141,000	HONEYWELL INTERNATIO 3.812% 11/21/47	143,742	133,850
20,000	HSBC HOLDING PLC 4.000% 3/30/22	20,585	20,261
140,000	HSBC HOLDING PLC 5.100% 4/05/21	154,063	144,775
25,000	HYDRO-QUEBEC 8.250% 1/15/27	35,652	33,209
128,000	IBM CORP 3.625% 2/12/24	133,969	127,073
20,000	IBM CORPORATION 7.000% 10/30/25	25,762	23,611
55,000	INTERPUBLIC GROUP CO 4.000% 3/15/22	57,154	55,469
190,000	INTERPUBLIC GROUP CO 4.200% 4/15/24	201,052	189,899
85,000	INTL PAPER CO 6.000% 11/15/41	90,596	89,541
102,000	JOHN DEERE CAPITAL 2.800% 3/06/23	104,128	99,727
168,000	JOHNSON & JOHNSON 3.550% 3/01/36	159,862	159,281
140,000	JOHNSON & JOHNSON 3.625% 3/03/37	130,220	134,666
20,000	JOHNSON & JOHNSON 4.375% 12/05/33	21,790	21,372
225,000	JPMORGAN CHASE & CO 2.550% 3/01/21	226,042	221,828
172,000	JPMORGAN CHASE & CO 3.250% 9/23/22	172,963	170,634
75,000	JPMORGAN CHASE & CO 3.625% 5/13/24	77,414	74,501
124,000	JPMORGAN CHASE & CO 3.900% 7/15/25	130,235	122,875
560,000	JPMORGAN CHASE & CO 4.350% 8/15/21	594,601	573,065
90,000	JPMORGAN CHASE & CO 4.400% 7/22/20	97,993	91,628
140,000	JPMORGAN CHASE & CO 4.500% 1/24/22	146,866	144,255
46,000	KROGER CO/THE 3.300% 1/15/21	47,212	45,802
40,000	KROGER CO/THE 3.300% 1/15/21	41,345	39,828
120,000	LINCOLN NATIONAL COR 3.625% 12/12/26	119,965	116,189
180,000	LINCOLN NATIONAL COR 4.850% 6/24/21	201,441	185,823
154,000	LOCKHEED MARTIN CORP 4.500% 5/15/36	168,557	158,902
119,000	LOYOLA UNIV OF CHICA 3.199% 7/01/22	121,557	117,188
185,000	LYB INTERNATIONAL FI 3.500% 3/02/27	179,250	168,411
185,000	LYB INTERNATIONAL FI 4.000% 7/15/23	191,595	185,886
255,000	MARTIN MARIETTA MATE 4.250% 7/02/24	261,424	258,080
144,000	MCDONALD'S CORP 3.500% 3/01/27	141,110	139,854
115,000	MEDTRONIC INC 4.375% 3/15/35	120,649	117,742
45,000	METLIFE INC 5.700% 6/15/35	50,247	50,693
185,000	MICROSOFT CORP 4.200% 11/03/35	187,167	191,782
405,000	MICROSOFT CORP 4.450% 11/03/45	431,986	429,559
63,000	MID-AMERICA APARTMEN 3.600% 6/01/27	62,735	60,796
159,000	MIDAMERICAN ENERGY 6.125% 4/01/36	196,214	190,326
254,000	MIDAMERICAN ENERGY 6.125% 4/01/36	292,415	304,043
188,000	MORGAN STANLEY 2.500% 4/21/21	188,182	184,014
265,000	MORGAN STANLEY 2.625% 11/17/21	258,079	258,648
175,000	MORGAN STANLEY 3.125% 1/23/23	171,063	170,965
245,000	NATIONAL RURAL UTIL 2.950% 2/07/24	245,489	241,087
100,000	NATIONAL RURAL UTIL 3.400% 2/07/28	99,706	98,537
115,000	NBCUNIVERSAL MEDIA 5.150% 4/30/20	132,385	118,061
81,000	NORTHWESTERN UNIVERS 3.688% 12/01/38	81,000	77,946
200,000	NUCOR CORP 4.000% 8/01/23	205,099	203,070
70,000	NUCOR CORP 5.200% 8/01/43	70,659	74,236
275,000	NVIDIA CORP 3.200% 9/16/26	266,554	260,824
55,000	OCCIDENTAL PETROLEUM 2.700% 2/15/23	52,742	53,308

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>CORPORATE BONDS (CONTINUED)</u>			
170,000	OCCIDENTAL PETROLEUM 3.500% 6/15/25	\$ 172,582	\$ 168,213
265,000	ONTARIO (PROVINCE OF 4.400% 4/14/20	308,837	270,631
380,000	ORACLE CORP 2.400% 9/15/23	372,896	364,659
165,000	ORACLE CORP 5.375% 7/15/40	197,926	182,318
55,000	PACIFIC GAS & ELECTR 2.950% 3/01/26	49,959	45,220
415,000	PACIFICORP 3.850% 6/15/21	414,228	421,437
80,000	PETROLEOS MEXICANOS 6.375% 2/04/21	87,560	80,880
337,000	PETROLEOS MEXICANOS 6.875% 8/04/26	359,747	327,564
70,000	PHILIP MORRIS INTL 2.900% 11/15/21	72,666	69,129
230,000	PHILIP MORRIS INTL 3.375% 8/11/25	228,089	223,486
80,000	PNC FUNDING CORP 3.300% 3/08/22	79,420	79,823
27,861	PROCTOR & GAMBLE 9.360% 1/01/21	33,572	29,542
225,000	PROGRESS ENERGY INC 6.000% 12/01/39	267,284	264,190
140,000	PRUDENTIAL FINANCIAL 3.878% 3/27/28	137,831	140,693
50,000	PRUDENTIAL FINANCIAL 6.625% 6/21/40	68,870	61,065
378,000	QUEBEC PROV CDA 7.125% 2/09/24	514,677	449,911
100,000	REED ELSEVIER PLC 3.125% 10/15/22	98,037	98,188
100,000	RELX CAPITAL INC 3.500% 3/16/23	99,954	99,207
70,000	RIO TINTO FIN USA LT 3.750% 6/15/25	68,527	70,286
125,000	ROCK-TENN CO 3.500% 3/01/20	128,319	124,887
75,000	ROCKWELL COLLINS INC 3.200% 3/15/24	72,508	72,226
95,000	ROCKWELL COLLINS INC 3.500% 3/15/27	95,178	89,176
20,000	ROPER INDUSTRIES INC 3.125% 11/15/22	19,552	19,596
195,000	ROPER TECHNOLOGIES 3.850% 12/15/25	203,631	191,240
195,000	ROYAL BANK OF CANADA 2.150% 3/15/19	191,964	192,988
280,000	RYDER SYSTEM INC 2.250% 9/01/21	273,114	270,878
280,000	RYDER SYSTEM INC 2.800% 3/01/22	276,638	272,896
140,000	SHELL INTERNATIONAL 6.375% 12/15/38	177,269	176,872
90,000	SHERWIN-WILLIAMS CO 2.750% 6/01/22	87,300	87,121
315,000	SHERWIN-WILLIAMS CO 3.125% 6/01/24	315,574	300,775
60,000	SOUTHERN CALIF GAS 3.150% 9/15/24	59,780	59,572
120,000	SOUTHERN CO GAS CAPI 2.450% 10/01/23	117,694	114,382
250,000	SOUTHWEST AIRLINES 2.650% 11/05/20	249,335	246,667
120,000	SOUTHWEST AIRLINES 3.000% 11/15/26	115,979	111,991
81,616	SOUTHWEST AIRLINES 6.150% 8/01/22	93,686	85,762
276,000	STATE STREET CORP 3.300% 12/16/24	281,127	273,375
53,000	STATOIL ASA 2.450% 1/17/23	51,961	51,496
140,000	STATOIL ASA 5.5100% 8/17/40	162,477	154,109
40,000	SUNOCO LOGISTICS PAR 3.450% 1/15/23	36,203	38,680
130,000	SUNOCO LOGISTICS PAR 4.950% 1/15/43	128,513	108,776
30,000	SUNTRUST BANK 2.450% 8/01/22	29,947	28,922
75,000	SUNTRUST BANK 2.900% 3/03/21	76,785	74,351
330,000	TC PIPELINES LP 4.650% 6/15/21	349,834	334,514
140,000	TCI COMMUNICATIONS 7.875% 2/15/26	170,673	170,087
105,000	TELEFONICA EMISIONES 5.134% 4/27/20	108,020	107,167
140,000	TELEFONICA EMISIONES 5.462% 2/16/21	149,239	145,089
115,000	TELEFONICA EMISIONES 7.045% 6/20/36	150,933	131,042
180,000	THERMO FISHER SCIENT 3.000% 4/15/23	177,662	175,120
160,000	THERMO FISHER SCIENT 4.150% 2/01/24	166,310	162,077
301,000	TIME WARNER INC 3.600% 7/15/25	298,892	285,083
113,000	TOTAL CAPITAL CANADA 2.750% 7/15/23	108,847	110,512
270,000	TOYOTA MOTOR CREDIT 3.300% 1/12/22	285,105	270,772
145,000	TRANS-CANADA PIPELIN 2.500% 8/01/22	140,766	139,157
35,000	TRANS-CANADA PIPELIN 6.100% 6/01/40	45,352	39,064
115,000	TRANSCANADA PIPELINE 4.250% 5/15/28	115,565	113,889
231,000	TRANSCANADA PIPELINE 5.100% 3/15/49	230,372	230,242
30,000	TRAVELERS COS INC 6.250% 6/15/37	40,288	37,378
251,000	UNION PACIFIC CORP 3.950% 9/10/28	249,583	250,659
195,000	UNITED PARCEL SVC 8.375% 4/01/20	252,638	207,168
310,000	UNITED TECHNOLOGIES 4.125% 11/16/28	308,261	307,117
130,000	UNITEDHEALTH GROUP 4.625% 11/15/41	131,620	135,788
125,000	UNITEDHEALTH GROUP 4.700% 2/15/21	128,051	128,659

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>CORPORATE BONDS (CONTINUED)</u>			
526,000	US BANCORP 3.000% 3/15/22	\$ 531,068	\$ 522,702
120,000	VALERO ENERGY CORP 6.625% 6/15/37	129,288	131,477
90,000	VENTAS REALTY LP 3.500% 2/01/25	87,393	86,154
70,000	VENTAS REALTY LP/CAP 3.250% 8/15/22	68,525	69,173
230,000	VERIZON COMMUNICATIO 4.400% 11/01/34	221,605	221,672
39,000	VERIZON COMMUNICATIO 5.150% 9/15/23	41,909	41,510
200,000	VERIZON COMMUNICATIO 5.150% 9/15/23	217,980	212,872
257,000	VERIZON COMMUNICATIO 5.250% 3/16/37	265,038	267,709
80,000	VIRGINIA ELEC & POWE 2.950% 1/15/22	80,490	79,129
305,000	VIRGINIA ELEC & POWE 3.150% 1/15/26	294,634	294,542
100,000	VIRGINIA ELEC & POWE 4.650% 8/15/43	121,157	103,835
45,000	VODAFONE GROUP PLC 3.750% 1/16/24	44,754	44,353
70,000	VODAFONE GROUP PLC 4.125% 5/30/25	69,697	69,152
145,000	VODAFONE GROUP PLC 6.150% 2/27/37	158,581	151,977
90,000	VR BANK OF AMERICA 3.864% 7/23/24	90,000	89,786
242,000	VR CITIGROUP INC 3.142% 1/24/23	241,488	237,705
215,000	VR FRANCE TELECOM 8.500% 3/01/31	307,233	297,061
597,000	VR GOLDMAN SACHS GRO 3.272% 9/29/25	584,972	559,610
253,000	VR JPMORGAN CHASE & 4.023% 12/05/24	253,000	255,014
236,000	VR LLOYDS BANKING GR 2.907% 11/07/23	236,000	223,475
89,000	VR SUNTRUST BANK 3.502% 8/02/22	89,000	88,734
165,000	WALMART INC 3.700% 6/26/28	166,663	167,463
175,000	WALT DISNEY COMPANY/ 2.350% 12/01/22	164,970	169,962
116,000	WALT DISNEY COMPANY/ 3.150% 9/17/25	113,168	113,196
75,000	WASTE MANAGEMENT INC 2.400% 5/15/23	73,926	71,934
85,000	WASTE MANAGEMENT INC 3.125% 3/01/25	84,997	82,549
130,000	WASTE MANAGEMENT INC 4.750% 6/30/20	145,489	133,032
205,000	WELLSPPOINT INC 3.125% 5/15/22	206,911	201,989
120,000	WELLSPPOINT INC 4.350% 8/15/20	118,265	118,076
55,000	WELLSPPOINT INC 4.625% 5/15/42	57,330	53,014
198,000	WELLS FARGO & COMPAN 2.625% 7/22/22	191,226	190,923
220,000	WELLS FARGO & COMPAN 2.625% 7/22/22	212,427	212,137
190,000	WELLS FARGO & COMPAN 3.000% 2/19/25	184,457	179,062
511,000	WELLS FARGO & COMPAN 3.550% 9/29/25	523,831	495,098
260,000	WELLS FARGO & COMPAN 4.600% 4/01/21	278,793	266,245
296,000	WESTPAC BANKING CORP 2.750% 1/11/23	291,186	287,235
45,000	XTO ENERGY INC 6.750% 8/01/37	61,562	59,570
197,000	21ST CENTY FOX AMER 4.500% 2/15/21	212,311	202,258
235,000	21ST CENTY FOX AMER 6.200% 12/15/34	253,899	285,718
	TOTAL CORPORATE BONDS	\$ 47,414,979	\$ 45,977,846
<u>OTHER FIXED INCOME SECURITIES</u>			
80,000	P/P ANHEUSER-BUSCH 3.650% 2/01/26	\$ 78,429	\$ 75,644
381,000	P/P ANHEUSER-BUSCH 4.700% 2/01/36	377,822	353,339
207,000	P/P ANZ NEW ZEALAND 2.875% 1/25/22	206,120	203,011
178,013	P/P BNSF RAILWAY CO 3.442% 6/16/28	188,195	174,020
138,014	P/P CVS PASS-THROUGH 4.163% 8/10/36	139,684	130,569
319,000	P/P DAIMLER FINANCE 2.250% 3/02/20	317,539	314,706
389,000	P/P DAIMLER FINANCE 2.350% 2/22/23	380,928	383,694
575,000	P/P ELECTRICITE DE 4.875% 9/21/38	559,251	525,567
215,000	P/P HYUNDAI CAPITAL 1.750% 9/27/19	211,137	212,188
159,000	P/P NISSAN MOTOR ACC 2.150% 7/13/20	159,356	155,186
	TOTAL OTHER FIXED INCOME SECURITIES	\$ 2,618,461	\$ 2,527,924
	TOTAL CORPORATE AND FOREIGN BONDS	\$ 50,033,440	\$ 48,505,770

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>CORPORATE BACKED OBLIGATION</u>			
205,000	AMERICREDIT AUTOMOB 2.300% 3/08/21	\$ 205,545	\$ 204,612
286,000	CAPITAL ONE MULTI-AS 2.290% 7/15/25	285,933	279,379
100,688	CARMAX AUTO OWNER TR 1.390% 5/17/21	100,673	99,797
59,248	CARMAX AUTO OWNER TR 1.610% 11/16/20	59,334	59,063
151,492	CARMAX AUTO OWNER TR 1.980% 11/15/21	151,463	150,279
43,582	CHRYSLER CAPITAL AUT 1.640% 7/15/21	43,572	43,366
31,948	CNH EQUIPMENT TRUST 1.640% 7/15/20	31,947	31,916
68,850	DELL EQUIPMENT FINAN 1.970% 2/24/20	68,849	68,618
455,000	FORD CREDIT AUTO OWN 2.010% 3/15/22	454,918	449,645
269,000	GM FINANCIAL AUTOMOB 2.610% 1/20/21	268,996	267,711
7,014	GM FINANCIAL AUTOMOB 1.510% 3/16/20	7,014	7,010
228,241	SOFI CONSUMER LOAN 3.540% 11/26/27	228,222	228,485
71,000	TESLA AUTO LEASE TRU 3.710% 8/20/21	70,995	71,170
54,457	UNION PAC RR CO PAS 8.000% 01/10/21	63,545	55,430
224,341	VERIZON OWNER TRUST 1.680% 5/20/21	224,318	223,060
93,160	VR NISSAN AUTO LEASE 2.57629% 12/16/19	93,160	93,150
311,000	VR NISSAN MASTER 2.47844% 10/17/22	311,000	310,568
235,000	VR VOLVO FINANCIAL 1.000% 7/17/23	235,000	237,470
25,420	WORLD OMNI AUTOMOBIL 1.680% 12/16/19	25,424	25,355
	TOTAL CORPORATE BACKED OBLIGATION	\$ 2,929,908	\$ 2,906,084
<u>MORTGAGE BACKED OBLIGATION</u>			
109,000	BARCLAYS COMMERCIAL 3.674% 2/15/50	\$ 112,262	\$ 108,509
95,000	CFCRE COMMERCIAL MO 3.8385% 12/10/54	97,849	95,782
85,000	CITIGROUP COMMERCIAL 3.093% 3/10/23	85,698	84,388
10,180	COMM MORTGAGE TRUST 1.402% 6/10/47	10,180	10,149
405,000	COMM MORTGAGE TRUST 3.612% 6/10/46	424,890	410,208
283,000	COMM MORTGAGE TRUST 3.723% 9/10/47	292,137	288,980
100,000	COMM MORTGAGE TRUST 3.902% 7/10/50	103,000	102,000
555,000	COMM MORTGAGE TRUST 4.046% 10/10/46	588,803	573,226
22,894	DBUBS MORTGAGE TRUST 4.528% 11/10/46	24,049	22,939
190,744	FED HOME LN MTG CORP 3.500% 2/15/43	198,135	193,777
142,068	FED NATL MTG ASSN 3.000% 4/25/45	144,532	142,199
138,859	FED NATL MTG ASSN 5.000% 8/25/35	145,502	151,229
127,138	FEDERAL EXPRESS 6.720% 1/15/22	144,778	131,754
31,944	FEDERAL EXPRESS 6.720% 1/15/22	37,614	33,104
35,824	GOVT NATL MTG ASSN 2.000% 5/20/39	36,518	35,145
149,791	GOVT NATL MTG ASSN 2.500% 12/20/42	151,547	146,054
70,000	JP MORGAN CHASE COM 2.8218% 8/15/49	71,700	66,478
151,184	UBS-BARCLAYS COMMERC 2.533% 12/10/45	153,985	149,853
240,000	UBS-BARCLAYS COMMERC 3.091% 8/10/49	246,456	239,470
200,000	UBS-BARCLAYS COMMERC 3.517% 5/10/63	205,962	202,196
261,000	VNO MORTGAGE TRUST 2.996% 11/15/30	263,054	258,729
273,000	VR COMM MORTGAGE 4.23207% 7/10/45	281,181	284,583
375,000	WELLS FARGO COMMERC 2.931% 7/15/48	386,247	358,845
335,000	WF-RBS COMMERCIAL MO 3.001% 8/15/45	341,922	332,819
158,000	WF-RBS COMMERCIAL MO 3.198% 3/15/48	162,737	157,368
75,000	WF-RBS COMMERCIAL MO 3.410% 8/15/47	75,436	75,201
270,000	WF-RBS COMMERCIAL MO 3.678% 8/15/47	270,718	273,994
	TOTAL MORTGAGE BACKED OBLIGATION	\$ 5,056,892	\$ 4,928,979
	TOTAL MORTGAGE/ASSET BACKED SECURITIES	\$ 7,986,800	\$ 7,835,063

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>DOMESTIC COMMON AND PREFERRED STOCK</u>			
1,187	ABBOTT LABS	\$ 51,847	\$ 85,856
21,787	ABBOTT LABS	1,464,960	1,575,854
6,000	ABBVIE INC	424,838	553,140
2,990	ADAMAS PHARMACEUTICALS INC	50,207	25,535
3,679	AIMMUNE THERAPEUTICS INC	75,698	88,002
4,292	AIR TRANSPORT SERVICES GROUP I	97,678	97,901
1,611	ALARM.COM HOLDINGS INC	43,116	83,563
2,551	ALEXANDRIA REAL ESTATE EQUITIES	281,078	293,977
346	ALIGN TECHNOLOGY INC	73,761	72,463
5,406	ALLEGHENY TECHNOLOGIES INC	149,935	117,689
2,743	ALLEGHENY TECHNOLOGIES INC	64,103	59,715
900	ALLIANCE DATA SYS CORP	172,643	135,072
5,008	ALLIANCE DATA SYS CORP	1,038,744	751,601
18,200	ALLSTATE CORP	1,098,001	1,503,866
1,361	ALNYLAM PHARMACEUTICALS INC	109,711	99,231
1,518	ALPHABET INC CL C	1,044,286	1,572,056
1,011	AMAZON COM INC COM	690,544	1,518,492
5,626	AMERICAN CAMPUS CMNTYS INC	236,627	232,860
6,589	AMERICAN EAGLE OUTFITTERS INC	135,600	127,365
3,200	AMERICAN EXPRESS CO	321,860	305,024
2,300	AMGEN INC	378,468	447,741
1,169	ANALOG DEVICES INC	98,291	100,335
1,900	APPLE INC	332,747	299,706
1,860	ARENA PHARMACEUTICALS INC	78,770	72,447
2,090	ASSEMBLY BIOSCIENCES INC	68,307	47,276
6,700	AT & T INC	266,094	191,218
2,554	ATRICURE INC	54,516	78,152
11,137	AUTODESK INC	1,119,923	1,432,330
8,821	AUTOMATIC DATA PROCESSING INC	605,362	1,156,609
3,111	AVALONBAY CMNTYS INC	524,650	541,470
1,802	AVROBIO INC	49,057	30,003
7,400	BANK NEW YORK MELLON CORP	286,669	348,318
19,700	BANK OF AMERICA CORP	451,559	485,408
5,890	BECTON DICKINSON & CO	1,294,274	1,327,135
1,691	BERRY PLASTICS GROUP INC	80,904	80,373
880	BIODELIVERY SCIENCES INTERNATI	3,210	3,256
2,756	BOINGO WIRELESS INC	70,052	56,691
576	BOOKING HOLDINGS INC	730,538	992,114
2,604	BORG WARNER INC	114,326	90,463
382	BOSTON BEER COMPANY INC	107,839	92,001
2,362	BOX INC	46,022	39,871
20,047	BRIXMOR PROPERTY GROUP INC	344,648	294,490
3,824	BRUNSWICK CORP	229,761	177,625
1,396	BURLINGTON STORES INC	138,273	227,087
8,826	CADENCE BANCORP	218,374	148,100
5,400	CALLON PETE CO DEL	73,474	35,046
869	CARPENTER TECHNOLOGY CORP	37,345	30,945
6,466	CATALENT INC	226,192	201,610
1,944	CATALENT INC	77,432	60,614
1,770	CBOE GLOBAL MARKETS, INC	180,480	173,159
11,486	CHEGG INC	142,284	326,432
10,000	CHEVRON CORP	1,278,702	1,087,900
317	CHIPOTLE MEXICAN GRILL INC	144,091	136,877
386	CHURCHILL DOWNS INC	104,487	94,161
2,077	CHUY'S HOLDINGS INC	51,735	36,846
6,483	CIENA CORP	168,471	219,839

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>DOMESTIC COMMON AND PREFERRED STOCK (CONTINUED)</u>			
5,721	CINEMARK HOLDINGS INC	\$ 216,438	\$ 204,812
48,000	CISCO SYSTEMS INC	1,604,736	2,079,840
7,800	CITIGROUP INC	588,938	406,068
27,400	COCA COLA CO	1,132,921	1,297,390
1,784	COGENT COMMUNICATIONS HOLDINGS	75,060	80,655
9,155	COLUMBIA PROPERTY TRUST INC	207,416	177,149
3,998	CORECIVIC INC	94,654	71,284
431	COSTAR GROUP INC	118,529	145,394
6,895	COUSINS PPYTS INC	57,649	54,471
3,010	CRAY INC	74,383	64,986
540	CROWN CASTLE INTL CORP	58,394	58,660
1,131	CROWN HLDGS INC	46,467	47,016
13,375	CUBESMART	340,017	383,729
817	CUTERA INC	24,162	13,905
25,500	CVS HEALTH CORPORATION	2,072,058	1,670,760
5,965	CYRUSONE INC	335,110	315,429
2,093	DASEKE INC	26,136	7,702
2,573	DECIPHERA PHARMACEUTICALS INC	53,646	54,007
4,210	DEL TACO RESTAURANTS INC	55,821	42,058
2,006	DELEK US HOLDINGS INC	85,429	65,215
301	DELEK US HOLDINGS INC	15,708	9,786
1,194	DIAMONDBACK ENERGY INC	135,670	110,684
10,687	DIAMONDROCK HOSPITALITY	125,134	97,038
6,785	DICERNA PHARMACEUTICALS INC	90,722	72,532
1,287	DOLLAR GENERAL CORP	139,945	139,099
1,752	DOLLAR TREE INC	159,649	158,241
6,861	DOUGLAS EMMETT INC	263,257	234,166
4,931	DROPBOX INC	120,847	100,740
3,100	DUKE ENERGY HOLDING CORP	238,189	267,530
9,806	DUKE REALTY CORPORATION	278,674	253,975
1,160	DYCOM INDS INC	88,866	62,686
1,632	DYCOM INDS INC	117,264	88,193
1,085	EAGLE MATLS INC	102,584	66,218
11,261	ECOLAB INC	860,824	1,659,308
571	EDWARDS LIFESCIENCES CORP	63,499	87,460
5,999	ELDORADO RESORTS INC	215,614	217,224
1,333	ELDORADO RESORTS INC	51,272	48,268
3,700	EMERSON ELECTRIC CO	201,392	221,075
1,655	EPAM SYSTEMS INC	70,859	191,997
1,812	EQUINIX INC	687,983	638,839
262	EQUINIX INC	87,905	92,371
3,933	EQUINIX INC	1,233,022	1,386,618
8,687	EQUITY RESIDENTIAL PPTYS TR SH BEN	550,825	573,429
9,410	ESTEE LAUDER COMPANIES INC	1,287,511	1,224,241
2,081	ETSY INC	102,757	98,993
4,040	EVERI HOLDINGS INC	37,288	20,806
26,800	EXELON CORPORATION	822,427	1,208,680
4,536	EXTRA SPACE STORAGE INC	370,157	410,417
10,132	EXTRACTION OIL & GAS	104,029	43,466
15,000	EXXON MOBIL CORPORATION	1,327,230	1,022,850
6,936	FACEBOOK INC	940,271	909,240
1,300	FEDEX CORPORATION	350,602	209,729
12,506	FIRST DATA CORP - CLASS A	249,523	211,476
1,730	FIRST FOUNDATION INC	32,153	22,248
1,180	FIVE BELOW INC	67,890	113,371
1,998	FIVE BELOW INC	101,294	204,435
548	FLEETCOR TECHNOLOGIES INC	98,071	101,775

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>DOMESTIC COMMON AND PREFERRED STOCK (CONTINUED)</u>			
7,900	FLEETCOR TECHNOLOGIES INC	\$ 1,143,935	\$ 1,467,188
20,900	FORD MOTOR COMPANY	276,973	159,885
5,848	FORESCOUT TECHNOLOGIES INC	169,693	151,990
2,166	FORTINET INC	109,541	152,551
2,709	FORTIVE CORP	185,668	183,291
4,571	FOUR CORNERS PROPERTY TRUST	118,425	119,760
4,650	FRESH PET INC	94,381	149,544
640	GARRETT MOTION INC	9,244	7,898
2,000	GENERAL DYNAMICS CORP	281,694	314,420
49,200	GENERAL ELECTRIC CO	1,002,456	372,444
9,800	GENERAL MOTORS CO	363,252	327,810
3,600	GILEAD SCIENCES INC	284,849	225,180
470	GLOBAL PMTS INC W/I	55,435	48,471
13,186	GLU MOBILE INC	94,654	106,411
1,461	GREEN DOT CORP	117,800	116,179
1,072	GRUBHUB INC	117,622	82,340
2,682	GSV CAPITAL CORP	25,011	14,000
1,276	GTT COMMUNICATIONS INC	16,486	30,190
2,405	H & E EQUIP SVCS INC	67,630	49,110
630	HAEMONETICS CORP MASS	68,943	63,032
11,165	HCP INC	320,683	311,838
15,503	HEALTHCARE TRUST OF AME-CL A	413,075	392,381
867	HENRY JACK & ASSOC INC	107,196	109,693
1,662	HILTON WORLDWIDE HOLDINGS IN	125,890	119,332
6,400	HONEYWELL INTERNATIONAL INC	824,049	845,568
11,808	HUDSON PACIFIC PROPERTIES INC	390,923	343,140
401	IAC/INTERACTIVECORP	83,542	73,399
95	ILLUMINA INC	22,627	28,493
1,557	INCYTE CORPORATION INC	99,662	99,010
3,144	INDUSTRIAL LOGISTICS PROPERT	73,755	61,842
893	INNOSPEC INC	62,197	55,152
3,123	INSMED INC	65,721	40,974
740	INSPERITY INC	70,121	69,086
2,440	INSTRUCTURE INC	104,280	91,524
1,067	INTEGER HOLDINGS CORP	58,037	81,369
1,728	INTEGER HOLDINGS CORP	111,995	131,777
21,200	INTEL CORP	674,270	994,916
2,014	INTERNAP CORP	35,618	8,358
3,000	INTERNATIONAL BUSINESS MACHS CORP	502,456	341,010
5,844	INTUIT COM	1,231,538	1,150,391
12,250	INVITATION HOMES INC	263,703	245,980
825	JACK IN THE BOX, INC	56,107	64,045
2,391	JBG SMITH PROPERTIES	87,022	83,231
1,760	JOHN BEAN TECHNOLOGIES CORP	168,292	126,386
3,800	JOHNSON & JOHNSON	464,141	490,390
5,450	JPMORGAN CHASE & CO	235,089	532,029
7,165	KARYOPHARM THERAPEUTICS INC	91,728	67,136
2,638	KENNAMETAL INC	103,802	87,793
755	KENNAMETAL INC	30,344	25,126
14,400	KINDER MORGAN INC/DELAWARE	274,810	221,472
3,400	KRAFT HEINZ CO/THE	264,030	146,336
10,076	KRATOS DEFENSE & SECURITY SOLUTIONS	102,762	141,971
241	LENDINGTREE.INC	60,356	52,916
445	LENDINGTREE.INC	24,964	97,709
2,857	LIBERTY PPTY TR SH BEN INT	124,510	119,651
2,476	LIVE OAK BANCSHARES INC	62,083	36,670
3,999	LIVENT CORP	67,173	55,186

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>DOMESTIC COMMON AND PREFERRED STOCK (CONTINUED)</u>			
6,300	LOWES COS INC	\$ 597,808	\$ 581,868
11,798	LOWES COS INC	630,496	1,089,663
736	LOXO ONCOLOGY INC	112,002	103,092
425	LULULEMON ATHLETICA INC	57,697	51,684
1,848	LUMENTUM HOLDINGS INC	94,594	77,634
3,206	MASCO CORP	95,062	93,743
1,371	MASTEC INC COM	54,592	55,608
15,200	MERCK & CO INC	842,223	1,161,432
2,797	MERCURY SYSTEMS INC	95,519	132,270
1,603	MERIT MEDICAL SYS INC	71,980	89,463
1,011	MERITAGE HOMES CORPORATION	38,366	37,124
5,200	METLIFE INC	242,249	213,512
6,668	MGM GROWTH PROPERTIES LLC-A	192,249	176,102
14,646	MICROSOFT CORP	1,506,442	1,487,594
2,306	MID AMERICA APARTMENT COM	210,016	220,684
763	MKS INSTRS INC	72,501	49,297
3,605	MODEL N INC	40,183	47,694
2,239	MOELIS & CO	84,082	76,977
26,963	MONDELEZ INTERNATIONAL INC	1,063,668	1,079,329
5,033	MONMOUTH REAL ESTATE INVT CORP	79,994	62,409
11,100	MORGAN STANLEY	532,737	440,115
9,734	NEOGENOMICS INC	108,466	122,746
580	NEW RELIC INC	49,788	46,963
2,368	NEXPOINT RESIDENTIAL	78,393	82,998
6,300	NEXTERA ENERGY INC	948,761	1,095,066
18,516	NIKE INC CL B	1,037,074	1,372,776
5,310	NOODLES & CO	49,476	37,117
2,349	NUTANIX INC	102,275	97,695
3,381	NUTRI SYS INC	119,698	148,358
1,385	NV5 GLOBAL INC	74,130	83,862
3,500	OCCIDENTAL PETE CORP	276,631	214,830
3,056	OCEANFIRST FINANCIAL CORP	82,527	68,791
1,904	OLLIE'S BARGAIN OUTLET	71,105	126,635
10,652	ON SEMICONDUCTOR CORP	158,965	175,865
2,590	OPUS BANK	66,378	50,738
12,300	ORACLE CORPORATION	601,487	555,345
2,799	ORASURE TECHNOLOGIES INC	49,572	32,692
1,486	OSHKOSH CORPORATION	113,344	91,107
3,899	PACIFIC PREMIER BANCORP	76,898	99,502
1,142	PALO ALTO NETWORKS INC	181,691	215,096
1,502	PARKER HANNIFIN CORP	249,844	224,008
8,110	PARSLEY ENERGY INC-CLASS A	174,833	129,598
11,035	PATTERSON-UTI ENERGY INC	187,595	114,212
6,119	PEBBLEBROOK HOTEL TRUST	200,598	173,229
2,200	PEPSICO INC	257,217	243,056
45,600	PFIZER INC	1,328,399	1,990,440
7,059	PIEDMONT OFFICE REALTY TRU-A	132,513	120,285
3,766	PLANET FITNESS INC	89,797	201,933
4,162	PLAYAGS INC	75,323	95,726
2,050	PLURALSIGHT INC	41,187	48,277
3,930	PQ GROUP HOLDINGS INC	68,281	58,203
13,700	PROCTOR & GAMBLE CO	1,103,426	1,259,304
11,301	PROLOGIS INC	520,648	663,595
522	PROOFPOINT INC	19,503	43,749
1,646	PROOFPOINT INC	72,094	137,951
2,398	PTC INC	146,399	198,794
1,088	PTC THERAPEUTICS INC	49,458	37,340

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>DOMESTIC COMMON AND PREFERRED STOCK (CONTINUED)</u>			
2,465	PURE STORAGE INC	\$ 50,960	\$ 39,637
1,594	PVH CORP	203,250	148,162
1,524	QTS REALTY TRUST INC-CL A	65,632	56,464
4,100	QUALCOMM INC	246,797	233,331
3,068	QUANTA SVCS INC COM	107,545	92,347
1,800	Q2 HOLDINGS INC	75,587	89,190
10,537	RANGE RES CORP	162,287	100,839
4,418	RAPID7 INC	141,882	137,665
2,100	RAYTHEON COMPANY	162,000	322,035
2,269	REATA PHARMACEUTICALS INC	73,881	127,291
6,341	REGENCY CENTERS CORP	381,220	372,090
4,111	REGENERON PHARMACEUTICALS INC	1,479,004	1,535,458
2,880	REPLIMUNE GROUP INC	42,409	28,800
1,066	RESIDEO TECHNOLOGIES INC	24,756	21,906
2,515	RYMAN HOSPITALITY PROPERTIES	199,429	167,725
440	S & P GLOBAL INC	27,127	74,774
337	SAGE THERAPEUTICS INC	54,425	32,281
2,670	SAILPOINT TECHNOLOGIES HOLDING	67,483	62,718
10,344	SALESFORCE COM INC	778,963	1,416,818
1,137	SAREPTA THERAPEUTICS INC	80,953	124,081
311	SAREPTA THERAPEUTICS INC	12,051	33,939
808	SBA COMMUNICATIONS CORP	80,556	130,807
4,820	SEAWORLD ENTERTAINMENT INC	86,413	106,474
1,064	SERVICENOW INC	70,334	189,445
4,620	SIMON PROPERTY GROUP INC	683,846	776,114
1,500	SIMON PROPERTY GROUP INC	257,896	251,985
6,340	SIMPLY GOOD FOODS CO/THE	95,160	119,826
1,826	SIX FLAGS ENTERTAINMENT CORP	104,713	101,580
13,700	SOUTHERN CO	627,815	601,704
1,147	SOUTHWEST AIRLINES CO	44,199	53,313
611	SPLUNK INC	55,184	64,063
279	SQUARE INC	12,376	15,649
4,396	STEVEN MADDEN	115,632	133,023
12,901	STORE CAPITAL CORP	340,126	365,227
3,677	SUN CMNTYS INC COM	304,047	373,988
463	SVB FINL GROUP	80,117	87,933
3,334	SVMK INC	39,097	40,908
1,338	TABLEAU SOFTWARE INC-CL A	101,675	160,560
909	TABULA RASA HEALTHCARE	18,200	57,958
1,628	TAKE-TWO INTERACTIVE SOFTWARE	178,661	167,586
3,778	TANDEM DIABETES CARE INC	95,689	143,451
28,400	TARGET CORP	2,076,696	1,876,956
4,433	TAUBMAN CTRS INC	250,368	201,657
3,017	TELADOC INC	100,608	149,553
1,350	TERADYNE INC	51,225	42,363
2,774	TETRA TECH INC	124,102	143,610
1,333	THE CHILDREN'S PLACE INC	181,826	120,090
1,056	THE SCOTTS MIRACLE-GRO COMPANY CL A	106,972	64,902
5,338	TIER REIT INC	119,986	110,123
3,396	TILLY'S INC	41,754	36,881
24,924	TJX COMPANIES INC	882,532	1,115,100
3,334	TREX COMPANY INC	100,556	197,906
2,552	TRINET GROUP INC	134,534	107,056
939	TRIUMPH BANCORP INC	36,232	27,888
2,937	TUTOR PERINI CORP	83,114	46,904
4,000	TWENTY FIRST CENTURY FOX INC	143,960	192,480
1,132	TWIST BIOSCIENCE CORP	20,299	26,138

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>DOMESTIC COMMON AND PREFERRED STOCK (CONTINUED)</u>			
2,438	TWITTER INC	\$ 92,707	\$ 70,068
356	ULTA BEAUTY INC	91,216	87,163
2,694	ULTA BEAUTY INC	643,683	659,599
347	ULTIMATE SOFTWARE GROUP INC	74,100	84,970
3,080	UNION BANKSHARES CORP	115,785	86,948
3,000	UNION PACIFIC CORP	269,267	414,690
2,200	UNITED PARCEL SERVICE-CL B	236,729	214,566
398	UNITED RENTAL INC COM	48,232	40,807
6,200	UNITED TECHNOLOGIES CORP	753,097	660,176
6,241	UNITEDHEALTH GROUP INC	1,048,715	1,554,758
1,284	URBAN OUTFITTERS INCORPORATED	53,563	42,629
7,400	US BANCORP	326,885	338,180
2,500	US XPRESS ENTERPRISES INC	39,965	14,025
4,790	USA TECHNOLOGIES INC	38,062	18,633
3,304	VARONIS SYSTEMS INC	116,170	174,782
836	VEEVA SYSTEMS INC	39,128	74,672
22,237	VEREIT INC	162,225	158,995
31,200	VERIZON COMMUNICATIONS	1,470,885	1,754,064
18,632	VICI PROPERTIES	368,053	349,909
11,768	VISA INC-CLASS	455,232	1,552,670
3,490	VOCERA COMMUNICATIONS INC	113,327	137,331
18,860	VONAGE HOLDINGS CORP	115,558	164,648
3,408	VORNADO REALTY TRUST	240,212	211,398
1,444	VULCAN MATERIALS COMPANY	157,098	142,667
21,900	WALGREENS BOOTS ALLIANCE INC	1,643,280	1,496,427
16,100	WAL MART STORES INC	1,047,821	1,499,715
3,700	WALT DISNEY CO	404,728	405,705
13,319	WALT DISNEY CO	1,457,153	1,460,428
8,871	WELLTOWER INC	605,228	615,736
2,573	WESTERN ALLIANCE BANCORPORATION	139,147	101,608
1,851	WORLDPAY INC	138,728	141,472
1,920	YETI HOLDINGS INC	34,053	28,493
20,559	YUM BRANDS INC	1,687,104	1,889,783
440	ZIMMER BIOMET HOLDINGS INC	54,816	45,637
1,760	ZOGENIX INC	89,472	64,170
632	ZSCALER INC	22,623	24,781
	TOTAL DOMESTIC COMMON AND PREFERRED STOCK	\$ 91,680,100	\$ 100,553,849
<u>AMERICAN DEPOSITORY RECEIPTS</u>			
2,792	BIOHAVEN PHARMACEUTICAL	\$ 88,274	\$ 103,248
4,622	HORIZON PHARMA	96,816	90,314
325	JAZZ PHARMACEUTICALS	49,086	40,287
1,295	LAZARD LTD	55,592	47,798
7,597	LINDE PLC	1,241,768	1,185,436
210	LIVANOVA PLC	24,697	19,209
430	LIVANOVA PLC	53,164	39,332
4,900	MEDTRONIC PLC	418,754	445,704
2,222	NORWEGIAN CRUISE LINE HOLDING	111,400	94,191
27,986	NOVO NORDISK A/S - ADR	1,174,049	1,289,315
1,972	ROYAL CARIBBEAN CRUISE	189,181	192,842
3,900	SCHLUMBERGER LTD	299,331	140,712
	TOTAL AMERICAN DEPOSITORY RECEIPTS	\$ 3,802,112	\$ 3,688,388
	TOTAL COMMON AND PREFERRED STOCK	\$ 95,482,212	\$ 104,242,237

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2018

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>MUTUAL FUNDS - ALTERNATIVES</u>			
761,921	NUVEEN PREFERRED SECURIT-I 1969	\$ 13,009,454	\$ 12,023,118
1,571,917	ALPCORCOMM MGMT COMP COMMSM STR FD I	11,166,577	10,138,864
1,596,738	BLACKROCK STRAT INC OPP-K	15,828,969	15,328,681
	TOTAL MUTUAL FUNDS - ALTERNATIVES	\$ 40,005,000	\$ 37,490,663
<u>MUTUAL FUNDS - COMMON STOCKS</u>			
200,125	VANGUARD INSTL INDEX FD #94	\$ 24,671,731	\$ 45,538,449
706,806	VANGUARD S/C VALUE INDEX-INS #865	14,012,081	19,359,414
412,677	INVESCO EQ-WGT S&P 500 - R6 #5006	23,885,287	21,545,845
	TOTAL MUTUAL FUNDS - COMMON STOCKS	\$ 62,569,099	\$ 86,443,708
<u>MUTUAL FUNDS - CORPORATE BONDS</u>			
1,187,886	VANGUARD SHORT TERM-INVEST GRD #539	\$ 12,632,502	\$ 12,401,531
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	\$ 12,632,502	\$ 12,401,531
<u>MUTUAL FUNDS - FOREIGN STOCKS</u>			
525,733	AMERICAN EUROPACIFIC GRTH CL F2 #616	\$ 20,165,783	\$ 23,673,760
1,705,000	VANGUARD DEV MKT INDX-INST #137	20,166,672	20,408,855
	TOTAL MUTUAL FUNDS - FOREIGN STOCKS	\$ 40,332,455	\$ 44,082,615
<u>MUTUAL FUNDS - BALANCED</u>			
1,222,081	JOHN HANCOCK II GL ABS RE-I #3953	\$ 13,122,620	\$ 12,196,365
	TOTAL MUTUAL FUNDS - BALANCED	\$ 13,122,620	\$ 12,196,365
	TOTAL MUTUAL FUNDS	\$ 168,661,676	\$ 192,614,882
<u>ALTERNATIVE INVESTMENTS</u>			
98,245	GABELLI ASSOCIATES LIMITED II	\$ 12,000,000	\$ 12,872,585
7,725	VITTORIA OFFSHORE FUND	23,426,661	24,763,356
	TOTAL ALTERNATIVE INVESTMENTS	\$ 35,426,661	\$ 37,635,941