

**COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
(Component Unit of County of
Lehigh)**

FINANCIAL STATEMENTS

DECEMBER 31, 2020

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
County of Lehigh, Pennsylvania
Employees' Retirement Plan
Allentown, Pennsylvania

Report on the Financial Statements

We have audited the accompanying financial statements of the County of Lehigh Employees' Retirement Plan ("Plan"), a component unit of the County of Lehigh, which comprise the statement of fiduciary net position as of December 31, 2020, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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 County of Lehigh Employees' Retirement Plan as of December 31, 2020 and changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



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Emphasis of Matter

As described in Note 1 to the financial statements, the financial statements present only the County of Lehigh Employees' Retirement Plan and do not purport to, and do not present fairly the financial position of the County of Lehigh as of December 31, 2020, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of changes in the net pension liability and related ratios, schedule of county contributions, and schedule of investment returns on pages 17 through 19 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 the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing 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 the purpose of additional information and is not a required part of the financial statements.



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Supplementary Information

The schedule of assets held for investment is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applies 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 schedule of assets held for investment is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Zelenkofske Axlerod LLC

Zelenkofske Axlerod, LLC

Jamison, Pennsylvania

September 7, 2021

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

DECEMBER 31, 2020

ASSETS

CASH AND CASH EQUIVALENTS	\$	16,955,072
RECEIVABLES:		
INTEREST AND DIVIDENDS		700,693
EMPLOYEE CONTRIBUTIONS		370,578
DUE FROM FEDERAL GOVERNMENT		9
DUE FROM BROKER		8,019
TOTAL RECEIVABLES		<u>1,079,299</u>
INVESTMENTS: (AT FAIR VALUE)		
UNITED STATES GOVERNMENT AND MUNICIPAL OBLIGATIONS		44,945,173
CORPORATE AND FOREIGN BONDS		61,615,430
MORTGAGE/ASSET BACKED SECURITIES		7,631,528
COMMON STOCKS		141,638,121
MUTUAL FUNDS		247,189,071
ALTERNATIVE INVESTMENTS		69,507,417
TOTAL INVESTMENTS		<u>572,526,740</u>
TOTAL ASSETS		<u>590,561,111</u>

LIABILITIES

EMPLOYEE CONTRIBUTIONS REFUNDABLE		148,432
RETIREMENT AND DEATH BENEFITS PAYABLE		594,881
OTHER PAYABLES		302,190
TOTAL LIABILITIES		<u>1,045,503</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$	<u><u>589,515,608</u></u>

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

DECEMBER 31, 2020

ADDITIONS

CONTRIBUTIONS:	
EMPLOYEE	\$ 7,245,394
COUNTY	<u>14,787,937</u>
	22,033,331
INVESTMENT INCOME:	
INTEREST AND DIVIDENDS	<u>9,901,082</u>
NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:	
UNITED STATES GOVERNMENT OBLIGATIONS	180,076
CORPORATE & FOREIGN BONDS	86,008
MORTGAGE/ASSET BACKED SECURITIES	6,071,131
COMMON STOCKS	19,173,200
MUTUAL FUNDS	20,125,000
ALTERNATIVES	<u>6,966,959</u>
	52,602,374
LESS INVESTMENT EXPENSES:	<u>(1,066,127)</u>
NET INVESTMENT INCOME	<u>61,437,329</u>
MISCELLANEOUS	<u>1,688</u>
TOTAL ADDITIONS	<u>83,472,348</u>

DEDUCTIONS

EMPLOYEE CONTRIBUTIONS REFUNDED	1,075,137
RETIREMENT BENEFITS	36,465,567
DEATH BENEFITS	543,465
ADMINISTRATIVE EXPENSES	<u>41,891</u>
TOTAL DEDUCTIONS	<u>38,126,060</u>
NET INCREASE (DECREASE) IN PLAN NET POSITION	45,346,288

**NET POSITION RESTRICTED FOR
PENSION BENEFITS**

BEGINNING OF YEAR	<u>544,169,320</u>
END OF YEAR	<u>\$ 589,515,608</u>

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020

NOTE 1: PLAN DESCRIPTION

The County of Lehigh Employees' Retirement Fund ("Plan"), a single-employer plan, was established in 1942 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. All County employees with the expectation of working over 1,000 hours per year are required to participate in the Plan. Elected officials have the option to participate, while other full-time employees must participate. The Plan issues a stand-alone financial report which is available by contacting the County of Lehigh Retirement Board of Trustees, 17 South Seventh Street, Allentown, PA 18101-2400.

The Retirement Board of Trustees administers the Lehigh County Employees' Pension Plan. Management of the Plan is vested in the Board, which consists of seven members – the County Executive, Executive Appointee, Chairman of Commissioners, Commissioners Representative, the County Controller, the Employee Representative, and the Retiree Representative.

Reporting Entity: In evaluating how to define the Plan, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth by GASB 61 "The Financial Reporting Entity." The basic--but not the only--criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Plan is able to exercise oversight responsibilities.

The funds used for the operation of the Plan are included in the reporting entity of County of Lehigh as a component unit. The County of Lehigh Employees' Retirement Plan has no component units as defined above, therefore, the information contained in this report is strictly that of the Plan. However, the Plan is considered a fiduciary fund of the County of Lehigh and is included in the County's annual financial statements.

Plan Membership: For the year 2020 measurement period, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	1,789
Inactive plan members entitled to but not yet receiving benefits	95
Active plan members	1,968
Total	<u>3,852</u>

Basis of Accounting: The Plan's financial statements are presented on the accrual basis of accounting in conformity with generally accepted accounting principles, as applicable to governmental entities.

Plan member contributions are recognized as revenues in the period in which contributions are due. Employer contributions 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.

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020

NOTE 1: PLAN DESCRIPTION (Continued)

Benefits provided. Lehigh County Employees' Pension Plan provides retirement, disability, and death benefits. Retirement benefits for plan members are calculated as a percent of the member's highest 3-year average salary times the member's years of service depending on class basis. Plan members with 20 years of service are eligible to retire at age 55. Plan members that have attained age 60 are eligible to retire. All plan members are eligible for disability benefits after 5 years of service if disabled while in service and unable to continue as a county employee. Disability retirement benefits are equal to 25% of final average salary at time of retirement. Death benefits for a member who dies with 10 years of service prior to retirement is the total present value of member's retirement paid in a lump sum. A plan member who leaves County service with less than 5 years of service may withdraw his or her contributions, plus any accumulated interest.

On an ad hoc basis, cost of living adjustments to each member's retirement allowance shall be reviewed at least once in every three years subsequent to the member's retirement date. The adjustment, should the County elect to give one, is a percentage of the change in the Consumer Price Index.

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 any unfunded accrued liability. For the 2020 measurement period, the active member contribution rate was 5.0 percent of annual pay, and the County average contribution rate was 12.71 percent of annual payroll.

Plan members are required to contribute 5% of their annual covered salary. Per Act 96 of 1971, as amended, contribution requirements of the plan members and the County are established and may be amended by the General Assembly of the Commonwealth of Pennsylvania. Administrative costs may be financed through investment earnings.

The County's annual contribution of \$14,787,937 was made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at January 1, 2020. Employee contributions totaled \$7,245,394 for 2020.

Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the standardized measure of the pension obligation discussed in Note 3.

Methods Used to Value Investments: Investments are reported at fair value. Short-term investments are reported at cost, which approximates market 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 established market are reported at estimated value.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Recent Accounting Pronouncements: The Plan adopted the provisions of GASB's Statement No. 95 in 2019, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The adoption of this Statement effected the required adoption date of previously issued GASB statements. Those postponed required adoption dates allowed the adoption of GASB No. 84 to be deferred from the financial statement for 2019 to the financial statements for 2020. The effect of this adoption of GASB 84 was to now report the Plan as a component unit of the County.

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020

NOTE 2: DEPOSITS AND INVESTMENTS

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, AQR Alternative Risk Premia 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, HCM Cayman Feeder, Ltd., Invesco Equally-Weighted S&P 500 Fund, LEM Multifamily Find V, L.P., Nuveen Preferred Securities Fund, Payden Limited Maturity 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.

As of December 31, 2020, the County had the following debt investments and maturities within its Employee 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	\$ 24,691,513	\$ 2,578,484	\$ 6,763,453	\$ 8,200,258	\$ 7,149,318
U.S. government agencies	20,253,660		36,007	869,496	19,348,157
Corporate and foreign bonds	61,615,430	3,634,031	27,682,542	17,858,975	12,439,882
Mortgage/asset backed securities	7,631,528	25,347	2,502,208	300,631	4,803,342
Total	\$ 114,192,131	\$ 6,237,862	\$ 36,984,210	\$ 27,229,360	\$ 43,740,699

Interest Rate and Credit Risk –The Plan's Investment Policy states that emphasis shall be placed on providing adequate and timely investment cash flow to permit benefit payments from the Retirement 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. The Plan's 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.

As of December 31, 2020, the County's fixed income retirement investments had a credit rating as follows:

Credit Quality Rating	Percent of Fixed Income Investments
AAA	27%
AA+	1%
AA	20%
AA-	2%
A+	4%
A	20%
A-	13%
BBB+	6%
BBB	5%
BBB-	2%

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk – For deposits and investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Plan will be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan's 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 cash and cash equivalents balance in the Plan was insured up to limits established by the Federal Deposit Insurance Corporation (FDIC).

The County 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 measurement). Accordingly, the degree of judgement 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, 2020:

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

	Level 1	Level 2	Level 3	Total
Debt Securities				
Treasury obligations	\$ 24,691,513	\$ -	\$ -	\$ 24,691,513
Agency obligations	-	20,253,660	-	20,253,660
Corporate bonds	-	61,615,430	-	61,615,430
Mortgage/asset backed securities	-	7,631,528	-	7,631,528
	<u>24,691,513</u>	<u>89,500,618</u>	<u>-</u>	<u>114,192,131</u>
Common and Preferred Stocks				
Energy	4,746,866	-	-	4,746,866
Materials	4,683,729	-	-	4,683,729
Industrials	15,699,198	-	-	15,699,198
Consumer discretionary	13,037,230	-	-	13,037,230
Consumer staples	6,431,574	-	-	6,431,574
Health care	22,879,566	-	-	22,879,566
Financials	16,465,116	-	-	16,465,116
Information technology	30,230,021	-	-	30,230,021
Telecommunication services	12,575,392	-	-	12,575,392
Utilities	4,598,744	-	-	4,598,744
Real estate	10,290,505	-	-	10,290,505
	<u>141,638,121</u>	<u>-</u>	<u>-</u>	<u>141,638,121</u>
Mutual Funds				
Domestic equities	108,841,286	-	-	108,841,286
International equities	73,504,550	-	-	73,504,550
Commodities	4,599,654	-	-	4,599,654
Absolute return	8,607,064	-	-	8,607,064
Preferred equity	12,449,363	-	-	12,449,363
Short term fixed income	26,141,681	-	-	26,141,681
Unconstrained Fixed Income	13,045,473	-	-	13,045,473
	<u>247,189,071</u>	<u>-</u>	<u>-</u>	<u>247,189,071</u>
Total investments measured by fair value	<u>\$ 413,518,705</u>	<u>\$ 89,500,618</u>	<u>\$ 0</u>	<u>\$503,019,323</u>
Investments measured at the net asset value (NAV)				
International long/short hedge fund				32,614,076
Risk arbitrage hedge fund				14,582,099
CEF lending fund				16,645,599
LEM multifamily fund V				5,665,643
				<u>69,507,417</u>
Total investments measured at fair value				<u><u>\$572,526,740</u></u>

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

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 the 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)	\$ 32,614,076	N/A	Quarterly	60 days
Risk arbitrage hedge fund (2)	14,582,099	N/A	Monthly	30 days
CEF lending fund (3)	16,645,599	N/A	Semi-annual	90 days
LEM multifamily fund, V, L.P.	5,665,643	\$5,000,000	N/A	N/A
Total investments measured at the NAV	<u>\$ 69,507,417</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.

(3) This classification includes a closed end lending fund which seeks intermediate to long term capital appreciation by pursuing a specialized investment strategy by taking long positions in debt and equity securities issued by companies registered under the Investment Company Act, typically "closed end fund" companies ("CEFs") and "business development companies" ("BDCs"). While the Fund expects to invest primarily in debt and equity securities issued by CEFs and BDCs, the Fund may also invest in securities issued by other registered investment companies such as exchange traded funds and mutual funds as well as other cash equivalent instruments. The fund anticipates the use of leverage, potentially through investments that include significant embedded leverage and also through direct borrowings via a prime broker, repo agreement or other lending facility. The fair value of the investments has been determined using the NAV per share (or its equivalent) of the investments.

(4) This classification includes a private real estate fund which seeks to generate income and appreciation by investing exclusively in suburban Class A- and B value-add multifamily properties in primary and secondary US markets. The fund will invest in properties located in markets and submarkets where diverse employment drivers, strong demographics, solid public schools, good highway access and other factors should create string dynamics for potential growth in revenues and property values during the fund's anticipated investment period. The fund expects to leverage its investments with debt financing at the property or operating company level and will not exceed 75% of total acquisition cost as of the time indebtedness is incurred. The fair value of the investments has been determined using the NAV per share (or its equivalent) of the investments.

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

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 for the 2020 measurement period:

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

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 2020 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
Alternatives	4.5-5.5
Cash	0.0-1.0

There were no investments in any one organization, other than US Government securities, that represents 5 percent or more of plan assets.

Rate of return. For the 2020 measurement period, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, 12.3 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020

NOTE 3: NET PENSION LIABILITY

The changes in the net position liability of the County for the 2020 measurement period were as follows:

	Increase/(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances as of December 31, 2019	\$ 602,345,999	\$ 544,169,320	\$ 58,176,679
Changes for the Year:			
Service Cost	9,981,889		9,981,889
Interest	46,744,925		46,744,925
Differences Between Expected and Actual Experience	3,008,555		3,008,555
Changes of Assumptions	48,130,058		48,130,058
Contributions-Employer		14,787,937	(14,787,937)
Contributions-Member		7,245,394	(7,245,394)
Net Investment Income		61,437,329	(61,437,329)
Benefit Payments, Including Refunds of Member Contributions	(38,084,169)	(38,084,169)	-
Plan Administrative Expenses		(41,891)	41,891
Other Changes		1,688	(1,688)
Net Changes	<u>69,781,258</u>	<u>45,346,288</u>	<u>24,434,970</u>
Balances as of December 31, 2020	<u>\$ 672,127,257</u>	<u>\$ 589,515,608</u>	<u>\$ 82,611,649</u>

The County's net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated January 1, 2020 rolled forward to December 31, 2020.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation for the 2020 measurement period, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	4.0 percent, average, including inflation
Investment rate of return	7.25 percent, 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 valuation for the 2020 measurement period were based on past experience under the plan and reasonable future expectations which represent our best estimate of anticipated experience under the plan. Effective January 1, 2020, the accumulated deduction valuation method and the investment return assumption (from 7.5% to 7.25%) have been changed and the Pub-2010 mortality table has been adopted. An actuarial experience study was performed during 2016; however, no modifications to assumptions were made as a result.

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020

NOTE 3: NET PENSION LIABILITY (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the 2020 measurement period, the County recognized pension expense of \$15,286,086 and reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,823,962	\$ 692,636
Net difference between projected and actual earnings on pension plan investments	-	30,956,028
Changes in assumptions	37,434,490	-
Total	\$ 41,258,452	\$ 31,648,664

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:			
2020	\$	3,342,255	
2021		8,851,087	
2022		(3,753,983)	
2023		1,170,429	

For the 2020 measurement period, the County had no outstanding amount of employer contribution to the pension plan required for the year ended December 31, 2020.

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. 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, calculated using the discount rate of 7.25 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25 percent) or 1 percentage point higher (8.25 percent) than the current rate:

	1% Decrease <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
County's net pension liability	\$166,351,967	\$82,611,649	\$21,673,523

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2020

NOTE 4: CONTINGENT LIABILITIES AND SUBSEQUENT EVENTS

The County of Lehigh Employees' Retirement Plan, in its normal course of business, can be named as a defendant in various lawsuits arising from the conduct of its business. As of December 31, 2020, the management and the Plan's legal counsel are unaware of any such lawsuits.

As the effects of the Coronavirus pandemic continue to evolve and are dependent upon the future developments, the impact of the Coronavirus on the Plan's operations and financial results are uncertain at this time.

The Plan evaluated subsequent events through September 7, 2021. This is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 10,428,623	\$ 11,076,512	\$ 12,372,805	\$ 10,265,444	\$ 10,711,406	\$ 11,156,406	\$ 12,078,974	\$ 12,378,575	\$ 13,904,933	\$ 14,787,937
Contributions in relation to the actuarially determined contribution	<u>10,428,623</u>	<u>11,076,512</u>	<u>12,372,805</u>	<u>10,265,444</u>	<u>10,711,406</u>	<u>11,156,406</u>	<u>12,078,974</u>	<u>12,378,575</u>	<u>13,904,933</u>	<u>14,787,937</u>
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered-employee payroll	\$ 109,572,720	\$ 109,197,576	\$ 108,693,112	\$ 108,186,851	\$ 102,995,368	\$ 103,664,965	\$ 107,362,273	\$ 108,523,831	\$ 111,184,732	\$ 116,386,733
Contributions as a percentage of covered-employee payroll	9.52%	10.14%	11.38%	9.49%	10.40%	10.76%	11.25%	11.41%	12.51%	12.71%

Notes to Schedule

Valuation date: January 1, 2011 January 1, 2012 January 1, 2013 January 1, 2014 January 1, 2015 January 1, 2016 January 1, 2017 January 1, 2018 January 1, 2019 January 1, 2020

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	25 years
Asset valuation method	Market value adjusted for unrecognized gains and losses from prior years
Inflation	3%
Salary increases	4.0% average, including inflation
Investment rate of return	7.25% net of pension plan investment expense, including inflation
Retirement age	Age 60 or 55 with 20 years service
Mortality	PubG-2010 Mortality table for males and females with generational mortality improvement using MP19

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S NET
PENSION LIABILITY AND RELATED LIABILITIES
LAST 10 FISCAL YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total pension liability							
Service cost	\$ 11,310,997	\$ 10,790,875	\$ 10,874,331	\$ 11,111,378	\$ 10,183,476	\$ 10,701,663	\$ 9,981,889
Interest	35,900,234	37,573,900	38,883,632	40,358,181	42,015,619	43,285,669	46,744,925
Differences between expected and actual experience	385,509	3,615,214	(629,408)	2,368,139	1,979,167	(1,225,450)	3,008,555
Changes of assumptions	0	0	0	0	0	0	48,130,058
Benefit payments, including refunds of member contributions	<u>(27,050,997)</u>	<u>(29,127,092)</u>	<u>(31,495,895)</u>	<u>(33,771,831)</u>	<u>(33,628,192)</u>	<u>(35,521,690)</u>	<u>(38,084,169)</u>
Net change in total pension liability	20,545,743	22,852,897	17,632,660	20,065,867	20,550,070	17,240,192	69,781,258
Total pension liability - beginning	<u>483,458,570</u>	<u>504,004,313</u>	<u>526,857,210</u>	<u>544,489,870</u>	<u>564,555,737</u>	<u>585,105,807</u>	<u>602,345,999</u>
Total pension liability - ending (a)	<u>\$ 504,004,313</u>	<u>\$ 526,857,210</u>	<u>\$ 544,489,870</u>	<u>\$ 564,555,737</u>	<u>\$ 585,105,807</u>	<u>\$ 602,345,999</u>	<u>\$ 672,127,257</u>
Plan fiduciary net position							
Contributions - employer	\$ 10,265,444	\$ 10,711,406	\$ 11,156,406	\$ 12,078,974	\$ 12,378,575	\$ 13,904,933	\$ 14,787,937
Contributions - member	6,294,826	6,138,640	6,267,603	6,442,846	6,683,134	7,066,540	7,245,394
Net investment income	25,991,473	(1,731,653)	27,008,272	66,562,661	(24,971,254)	87,297,937	61,437,329
Benefit payments, including refunds of member contributions	(27,050,997)	(29,127,092)	(31,495,895)	(33,771,831)	(33,628,192)	(35,521,690)	(38,084,169)
Administrative expense	(46,798)	(57,934)	(36,875)	(41,375)	(39,414)	(51,197)	(41,891)
Other	<u>23,158</u>	<u>23,903</u>	<u>180,093</u>	<u>9,749</u>	<u>8,578</u>	<u>2,872</u>	<u>1,688</u>
Net change in plan fiduciary net position	15,477,106	(14,042,730)	13,079,604	51,281,024	(39,568,573)	72,699,395	45,346,288
Plan fiduciary net position - beginning	<u>\$ 445,243,494</u>	<u>\$ 460,720,600</u>	<u>\$ 446,677,870</u>	<u>\$ 459,757,474</u>	<u>\$ 511,038,498</u>	<u>\$ 471,469,925</u>	<u>\$ 544,169,320</u>
Plan fiduciary net position - ending (b)	<u>\$ 460,720,600</u>	<u>\$ 446,677,870</u>	<u>\$ 459,757,474</u>	<u>\$ 511,038,498</u>	<u>\$ 471,469,925</u>	<u>\$ 544,169,320</u>	<u>\$ 589,515,608</u>
County's net pension liability - ending (a) - (b)	<u>\$ 43,283,713</u>	<u>\$ 80,179,340</u>	<u>\$ 84,732,396</u>	<u>\$ 53,517,239</u>	<u>\$ 113,635,882</u>	<u>\$ 58,176,679</u>	<u>\$ 82,611,649</u>
Plan fiduciary net position as a percentage of the total pension liability	91.41%	84.78%	84.44%	90.52%	80.58%	90.34%	87.71%
Covered-employee payroll	\$ 108,186,851	\$ 102,995,368	\$ 103,664,965	\$ 107,362,273	\$ 108,523,831	\$ 111,184,732	\$ 116,386,733
County's net pension liability as a percentage of covered-employee payroll	40.01%	77.85%	81.74%	49.85%	104.71%	52.32%	70.98%

Data prior to 2014 is not available.

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF INVESTMENT RETURNS
LAST 10 FISCAL YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
ANNUAL MONEY-WEIGHTED RATE OF RETURN NET OF INVESTMENT EXPENSE	6.71%	-0.13%	5.90%	15.00%	-5.00%	19.25%	12.30%

Data Prior to 2014 is not available.

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>U.S. TREASURY NOTES AND BONDS</u>			
609,030	TREAS INFL IND BD 0.375% 1/15/27	606,860	679,587
170,738	TREAS INFL IND BD 0.625% 1/15/24	171,376	183,240
238,583	TREAS INFL IND BD 0.750% 7/15/28	225,486	277,456
384,246	US TREAS INFL INDEX NOTE	385,047	391,121
215,000	US TREASURY BOND 1.125% 5/15/40	211,265	204,117
87,000	US TREASURY BOND 1.125% 8/15/40	82,868	82,365
1,400,000	US TREASURY BOND 1.25% 5/15/50	1,323,982	1,270,066
93,000	US TREASURY BOND 1.375% 8/15/50	87,062	87,100
911,000	US TREASURY BOND 2.000% 2/15/50	1,031,599	989,428
369,000	US TREASURY BOND 2.375% 11/15/49	434,126	433,475
325,000	US TREASURY BOND 3.125% 11/15/41	423,304	425,051
1,300,000	US TREASURY BOND 4.500% 8/15/39	1,717,449	1,989,000
130,000	US TREASURY BOND NOTE .025% 6/15/23	130,350	130,335
1,226,000	US TREASURY NOTE .250% 8/31/25	1,221,702	1,222,028
785,000	US TREASURY NOTE .250% 10/31/25	780,585	781,624
2,850,000	US TREASURY NOTE .375% 7/31/27	2,830,149	2,812,608
308,000	US TREASURY NOTE .500% 8/31/27	308,634	306,124
157,000	US TREASURY NOTE .500% 10/31/27	155,207	155,774
801,000	US TREASURY NOTE .625% 5/15/30	797,941	783,106
1,488,000	US TREASURY NOTE .625% 8/15/30	1,472,379	1,450,800
158,000	US TREASURY NOTE .875% 11/15/30	157,474	157,482
2,202,000	US TREASURY NOTE 1.250% 8/31/24	2,290,031	2,284,223
167,000	US TREASURY NOTE 1.500% 2/15/30	179,105	176,674
450,000	US TREASURY NOTE 1.500% 2/15/30	484,051	476,068
884,000	US TREASURY NOTE 1.625% 10/31/23	921,328	920,916
789,000	US TREASURY NOTE 2.250% 11/15/24	855,723	849,966
232,000	US TREASURY NOTE 2.625% 1/31/26	260,583	258,390
2,550,000	US TREASURY NOTE 2.625% 6/15/21	2,590,566	2,578,484
575,000	US TREASURY NOTE 2.875% 5/15/28	635,490	666,189
	TOTAL U.S. TREASURY NOTES AND BONDS	22,771,722	23,022,797
<u>GOVERNMENT AGENCY</u>			
73760	FHLMC POOL #A89941 4.500% 11/01/39	76,526	82,546
30821	FHLMC POOL #A96413 4.000% 1/01/41	30,820	33,820
271,289	FHLMC POOL #C09022 3.000% 1/01/43	277,681	288,617
19,293	FHLMC POOL #C09035 3.000% 3/1/43	19,302	20,522
20,226	FHLMC POOL #C91335 4.000% 9/01/30	21,731	21,796
97,702	FHLMC POOL #C91731 4.000% 11/01/33	102,618	106,720
93,217	FHLMC POOL #C91793 3.500% 10/01/34	98,548	100,167
98,965	FHLMC POOL #C91905 3.000% 11/01/36	102,151	104,649
204,879	FHLMC POOL #E09015 2.500% 12/01/27	214,003	214,227
207,247	FHLMC POOL #G08525 3.000% 5/01/43	209,226	220,452
146,783	FHLMC POOL #G08528 3.000% 4/01/43	150,438	156,116
265,805	FHLMC POOL #G08537 3.000% 7/01/43	267,733	282,708
104,557	FHLMC POOL #G08640 3.000% 5/01/45	105,147	110,210
693,628	FHLMC POOL #G08653 3.000% 7/01/45	702,338	731,486
470,064	FHLMC POOL #G08710 3.000% 6/01/46	460,697	494,865
53,789	FHLMC POOL #G08720 4.500% 7/01/46	57,471	58,832
49,451	FHLMC POOL #G08741 3.000% 1/01/47	48,517	52,191
468,215	FHLMC POOL #G08741 3.000% 1/01/47	460,205	494,150
80,809	FHLMC POOL #G16157 3.500% 4/01/32	84,054	87,946
228,945	FHLMC POOL #G16164 2.500% 1/01/30	231,342	239,390
52,081	FHLMC POOL #G30688 3.500% 4/01/34	53,904	56,057
275,253	FHLMC POOL #G60498 4.000% 2/01/46	295,725	303,409
99,853	FHLCM POOL #QA3748 3.500% 8/01/49	103,145	105,361
38,072	FHLMC POOL #Q13086 3.000% 11/01/42	39,911	40,574
117,398	FHLMC POOL #Q44452 3.000% 11/01/46	113,987	123,284
465,517	FHLMC POOL #RA2970 2.500% 7/01/50	485,301	491,973

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
113,014	FHLMC POOL #RD5043 2.000% 11/01/30	117,341	117,923
240,534	FHLMC POOL #SB0084 3.000% 2/01/32	257,034	256,891
104,852	FHLCM POOL #SB0356 3.500% 11/01/34	111,930	112,382
199,705	FHLMC POOL #SD0146 3.000% 11/01/46	206,663	210,152
292,629	FHLMC POOL #ZM19090 3.000% 11/01/46	301,866	306,580
498,841	FHLMC POOL #ZM4908 3.500% 11/01/47	522,537	528,453
82,077	FHLCM POOL #ZS4751 3.500% 1/01/48	85,566	87,001
240,012	FHLMC POOL #ZS8629 2.500% 11/01/31	251,526	250,890
59,573	FNMA PL #MA2055 4.000% 10/01/34	63,949	65,049
25,958	FNMA POOL #AA5223 4.000% 3/01/39	26,896	28,612
60,725	FNMA POOL #AB2172 4.000% 2/01/41	63,420	67,105
33,871	FNMA POOL #AD2907 4.500% 4/01/25	36,486	36,007
23,555	FNMA POOL #AD6960 4.500% 7/01/40	24,203	26,445
23,512	FNMA POOL #AD8268 4.500% 9/01/40	24,070	26,401
15,945	FNMA POOL #AE7582 4.500% 11/01/40	16,295	17,750
187,994	FNMA POOL #AE9093 4.000% 12/01/40	189,346	205,589
93,799	FNMA POOL #AH2366 3.500% 1/01/26	95,690	99,570
57,003	FNMA POOL #AH3394 4.000% 1/01/41	58,794	62,506
511,439	FNMA POOL #AH3394 4.000% 1/01/41	546,246	560,809
154,319	FNMA POOL #AH3431 3.500% 1/01/26	159,863	163,747
43,036	FNMA POOL #AH3586 4.000% 1/01/41	43,497	47,421
40,584	FNMA POOL #AH9719 4.500% 4/01/41	42,227	45,571
109,418	FNMA POOL #AL5521 4.500% 1/01/40	119,155	120,913
12,101	FNMA POOL #AL6345 4.000% 11/01/28	12,949	12,843
58,077	FNMA POOL #AL8560 3.000% 5/01/41	60,328	61,530
55,967	FNMA POOL #AP7553 3.000% 9/01/42	58,512	59,870
41,014	FNMA POOL #AR7391 3.000% 6/01/43	42,200	43,435
185,368	FNMA POOL #AS6520 3.500% 1/01/46	187,830	197,519
46,315	FNMA POOL #AS7112 3.500% 5/01/46	48,939	49,553
154,861	FNMA POOL #AS7343 3.000% 6/01/46	158,125	162,968
185,033	FNMA POOL #AS8573 3.500% 12/01/46	191,163	197,170
37,551	FNMA POOL #BA0849 3.500% 4/01/46	39,464	40,078
112,386	FNMA POOL #BC4764 3.000% 10/01/46	118,779	118,268
123,670	FNMA POOL #BC6009 3.500% 5/01/46	127,088	131,195
117,769	FNMA POOL #BM2000 3.500% 5/01/47	122,754	125,261
62,624	FNMA POOL #BM5246 3.500% 11/01/48	64,366	66,072
153,021	FNMA POOL #BO2200 3.500% 9/01/49	158,378	161,651
137,201	FNMA POOL #BO7480 3.000% 12/01/49	140,932	146,692
455,260	FNMA POOL #BQ0309 2.500% 7/01/50	476,174	480,332
399,194	FNMA POOL #BQ4169 2.000% 11/01/50	414,538	415,234
580,000	FNMA POOL #BR1155 2.000% 12/01/50	601,931	602,550
167,582	FNMA POOL #CA2944 4.000% 1/01/49	172,898	178,930
94,291	FNMA POOL #CA6074 2.500% 6/01/50	98,888	99,484
237,398	FNMA POOL #CA6322 2.500% 7/01/50	249,046	250,472
85,088	FNMA POOL #FM1039 3.500% 4/01/39	88,426	90,609
157,875	FNMA POOL #FM1308 2.500% 2/01/47	165,227	168,433
80,698	FNMA POOL #FM1327 4.000% 11/01/35	85,238	87,768
133,334	FNMA POOL #FM1688 3.500% 10/01/37	140,438	145,494
112,963	FNMA POOL #FM2067 3.000% 8/01/38	116,935	119,224
146,934	FNMA POOL #FM3494 2.500% 4/01/48	154,396	155,268
117,538	FNMA POOL #FM4449 3.000% 12/01/34	124,389	124,148
91,825	FNMA POOL #FM4545 2.500% 10/01/50	98,827	98,716
18,971	FNMA POOL #MA0514 4.000% 9/01/40	19,836	20,801
61,217	FNMA POOL #MA1029 3.500% 4/01/32	63,581	66,041
91,071	FNMA POOL #MA2019 4.000% 8/01/34	97,766	99,440
117,007	FNMA POOL #MA2046 3.500% 10/01/34	123,319	124,344
61,548	FNMA POOL #MA2079 4.000% 10/01/34	66,116	67,204
363,207	FNMA POOL #MA2110 3.500% 11/01/34	386,658	392,605
93,512	FNMA POOL #MA2138 3.500% 12/01/34	99,064	100,854

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
34,614	FNMA POOL #MA2447 3.500% 10/01/35	36,048	37,219
170,578	FNMA POOL #MA2578 3.500% 3/01/46	177,561	182,570
76,790	FNMA POOL #MA2683 4.000% 6/01/46	79,988	83,305
69,808	FNMA POOL #MA2705 3.000% 7/01/46	66,365	73,451
144,269	FNMA POOL #MA2709 2.500% 12/01/31	151,077	150,641
764,275	FNMA POOL #MA2868 2.500% 12/01/31	800,877	799,677
40,581	FNMA POOL #MA 2879 4.000% 12/01/46	42,217	43,790
154,669	FNMA POOL #MA2896 3.50% 2/01/47	154,297	164,613
215,008	FNMA POOL #MA3121 4.000% 8/01/47	223,643	230,763
102,917	FNMA POOL #MA3210 3.500% 11/01/47	103,147	109,161
479,933	FNMA POOL #MA4100 2.000% 8/01/50	494,407	498,593
296,502	FNMA POOL #MA4158 2.000% 9/01/50	306,371	308,031
173,585	FNMA POOL #MA4176 2.000% 10/01/40	179,037	180,334
47,051	FNMA POOL #725027 5.000% 11/01/33	52,345	54,389
247,963	FNMA POOL #725946 5.500% 11/01/34	270,038	290,140
135,565	FNMA POOL #735591 5.000% 6/01/35	145,056	157,467
60,239	FNMA POOL #888637 6.000% 9/01/37	66,565	71,563
51,750	FNMA POOL #932389 4.500% 1/01/40	53,802	57,906
5,550	FNMA POOL #995050 6.000% 9/01/37	6,115	6,637
1,091,802	GNMA II POOL #MA0783 3.500% 2/20/43	1,146,600	1,199,290
96,580	GNMA II POOL #MA1157 3.500% 5/20/42	100,806	105,189
309,912	GNMA II POOL #MA3662 3.000% 5/20/46	302,568	330,224
12,386	GNMA II POOL #MA3663 3.500% 5/20/46	130,712	136,832
395,546	GNMA II POOL #MA4837 3.500% 11/20/47	397,897	423,649
99,395	GNMA II POOL #MA5266 5.000% 6/20/48	104,392	108,702
	TOTAL GOVERNEMENT AGENCY	19,144,550	19,732,027
	<u>GOVERNMENT STRIPPED AND ZERO-COUPON</u>		
171,000	FED HOME LN MTG CORP 7/15/32	145,902	144,841
433,000	FED HOME LN MTG CORP STRIPS 3/15/31	374,450	376,792
2,135,000	US TREAS SEC STRIPPED 5/15/39	1,265,493	1,668,716
	TOTAL GOVERNMENT STRIPPED AND ZERO-COUPON	1,785,845	2,190,349
	TOTAL U.S. GOVERNMENT AND MUNICIPAL OBLIGATIONS	43,702,117	44,945,173

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>CORPORATE BONDS</u>			
32,000	ABBVIE INC 2.950% 11/21/26	31,962	35,387
100,000	ABBVIE INC 3.600% 5/14/25	110,903	111,409
245,000	ABBVIE INC 4.250% 11/14/28	269,765	293,733
100,000	AGL CAPITAL CORP 3.250% 6/15/26	95,226	112,241
155,000	AIR PRODUCTS & CHEM 1.850% 5/15/27	155,101	164,069
152,000	ALABAMA POWER CO 3.450% 10/01/49	166,121	178,334
141,000	AMAZON.COM INC 2.500% 6/3/50	145,458	146,297
73,000	AMAZON.COM INC 3.875% 8/22/37	87,115	91,065
0.0060	AMER AIRLINE 16-3 AA 3.000% 10/15/28	0	0
10,000	AMERICA MOVIL SA DE 6.375% 3/01/35	11,802	15,034
100,000	AMERICA MOVIL SAB DE 6.125% 11/15/37	117,380	144,546
310,000	AMERICAN EXPRESS CO 2.500% 8/01/22	302,159	319,849
535,000	AMERICAN EXPRESS CO 3.375% 5/17/21	543,860	539,644
160,000	AMERICAN EXPRESS CRE 2.700% 3/03/22	159,636	164,101
159,000	AMERICAN HONDA FINAN 1.200% 7/8/25	158,962	162,713
247,000	AMERICAN INTL GROUP 3.750% 7/10/25	274,476	277,505
215,000	AMERIPRISE FINANCIAL 3.700% 10/15/24	221,788	239,772
99,000	AMGEN INC 2.600% 8/19/26	93,735	108,080
5,000	AMGEN INC 2.600% 8/19/26	5,155	5,459
95,000	AMGEN INC 3.125% 5/1/25	94,106	104,667
90,000	AMGEN INC 3.150%	92,297	99,073
260,000	ANALOG DEVICES INC 3.500% 12/05/26	274,352	295,558
85,000	ANHEUSER-BUSCH COS 4.700% 2/01/36	93,622	107,975
241,000	ANHEUSER-BUSCH COS 4.900% 2/01/46	300,693	313,355
190,000	ANHEUSER-BUSCH INBEV 3.650% 2/01/26	195,704	215,219
10,000	ANHEUSER-BUSCH INBEV 4.350% 6/01/40	11,846	12,270
114,000	ANHEUSER-BUSCH INBEV 4.750% 1/23/29	139,700	140,779
130,000	ANTHEM INC 2.250% 5/15/30	132,161	138,090
45,000	ANTHEM INC 3.650% 12/01/27	45,744	51,893
83,000	APPLE INC 2.050% 9/11/26	87,426	88,754
224,000	APPLE INC 4.650% 2/23/46	247,255	318,407
105,000	APPLE INC 4.650% 2/23/46	123,633	149,253
95,000	APTIV PLC 4.250% 1/15/26	101,488	108,860
50,000	AT&T INC 4.250% 3/01/27	56,088	58,487
129,000	AT&T INC 4.350% 3/01/29	150,356	153,853
270,000	AT&T INC 4.450% 4/01/24	283,476	301,531
150,000	AT&T INC 5.350% 9/01/40	167,738	196,693
96,000	ATMOS ENERGY CORP 4.125% 10/15/44	100,926	120,738
255,000	BANK OF AMERICA CORP 3.004% 12/20/23	248,813	268,390
55,000	BNK OF AMERICA CORP 3.248% 10/21/27	57,045	61,550
420,000	BANK OF AMERICA CORP 3.149% 12/20/28	448,701	474,407
92,000	BANK OF MONTREAL 1.850% 5/01/25	91,930	96,584
269,000	BANK OF NOVA SCOTIA 1.300% 6/11/25	268,403	276,007
150,000	BANK OF NY MELLON CO. 2.050% 5/03/21	145,722	150,668
109,000	BAT CAPITAL CORP 2.726% 3/25/31	108,784	112,896
111,000	BAT CAPITAL CORP 3.557% 8/15/27	117,853	123,596
135,000	BERKSHIRE HATHAWAY 2.750% 3/15/23	135,304	141,772
138,000	BERKSHIRE HATHAWAY 2.850% 10/15/50	137,890	147,794
151,000	BERKSHIRE HATHAWAY 5.150% 11/15/43	186,021	207,771
251,000	BOEING CO 4.875% 5/01/25	273,472	286,117
98,000	BP CAP MARKEST AMERI 3.017% 1/16/27	106,622	108,179
50,000	BP CAP MARKETS AMERI 3.543% 4/06/27	56,077	56,904
115,000	BP CAP MARKETS AMERI 3.633% 4/06/30	115,596	133,970
128,000	BP CAP MARKETS AMERI 3.937% 9/21/28	145,151	150,271
25,000	BP CAP MARKETS AMERI 4.234% 11/06/28	24,876	29,877
90,000	BP CAPITAL MARKETS 3.216% 11/28/23	89,794	96,537
130,000	BP CAPITAL MARKETS 3.245% 5/06/22	132,064	134,871
220,000	BRISTOL MYERS 6.800% 11/15/26	275,838	290,728
90,000	BUNGE LTD FINANCE CO 8/15/26	85,610	100,031
100,000	BURLINGTON NORTH SANT 3.000% 4/01/25	101,956	109,596

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
187,000	BURLINGTON NORTH SANT 4.550% 9/01/44	209,474	252,590
10,000	BURLINGTON RESOUR 7.200% 8/15/31	14,038	15,054
301,000	CANADIAN IMPERIAL BA 2.250% 1/28/25	303,862	319,728
505,000	CANADIAN NATL RESOUR 2.950% 1/15/23	506,687	528,169
95,000	CANADIAN NATL RESOUR 3.850% 6/01/27	97,254	106,595
53,000	CANADIAN PACIFIC RAI 2.050% 3/5/30	52,895	55,622
195,000	CANADIAN PACIFIC RAI 2.050% 3/5/30	196,187	204,647
30,000	CANADIAN PACIFIC RAI 4.500% 1/15/22	33,201	31,241
200,000	CAPITAL ONE FINANCIA 3.500% 6/15/23	203,423	214,620
20,000	CAPITAL ONE FINANCIA 4.750% 7/15/21	21,003	20,467
93,000	CATERPILLAR FINL SER 1.450% 5/15/25	92,808	96,602
110,000	CATERPILLAR INC 2.600% 4/09/30	109,903	121,259
188,000	CHEVRON CORP 3.078% 5/11/50	206,761	209,860
100,000	CHUBB INA HOLDINGS I 3.150% 3/15/25	98,403	110,376
500,000	CITIBANK NA 3.400% 7/23/21	515,215	507,365
6,300,000	CITIGROUP GLOBAL MAR 9.000% 5/20/22	6,300,000	6,295,218
90,000	CITI GROUP INC 2.900% 12/08/21	90,095	91,945
255,000	CITIGROUP INC 3.200% 10/21/26	265,657	285,006
135,000	COCA-COLA CO/THE 1.450% 6/01/27	135,248	139,446
282,000	COCA-COLA CO/THE 1.650% 6/01/30	288,525	289,653
200,000	COCA-COLA EUROPEAN 4.500% 9/01/21	205,126	203,480
130,000	COMCAST CORP 3.900% 3/01/28	141,382	159,098
63,000	COMCAST CORP 4.650% 7/15/42	65,705	85,361
45,000	COMCAST CORP 4.650% 7/15/42	50,796	60,972
115,000	COMERICA INC 3.700% 7/31/23	114,990	124,068
57,000	COMMONWEALTH EDISTON 4.000% 3/01/48	56,989	72,192
94,000	CONNECTICUT LIGHT & 4.000% 4/01/48	96,591	121,719
145,000	CONOCOPHILLIPS 6.500% 2/01/39	186,997	224,253
130,000	CONSOLIDATED EDISON 4.650% 12/01/48	135,815	173,194
120,000	COSTCO WHOLESALE COR 1.600% 4/20/30	118,748	122,964
115,000	CSX CORP 6.220% 4/30/40	145,382	176,884
60,628	CSX TRANS 6.251% 1/15/23	60,628	66,927
80,000	CVS HEALTH CORP 4.300% 3/25/28	94,637	95,197
108,000	CVS HEALTH CORP 4.300% 3/25/28	113,736	128,516
65,000	CVS HEALTH CORP 4.780% 3/25/38	79,349	82,354
165,000	DELPHI CORP 4.150% 3/15/24	170,993	181,561
180,000	DEUTSCHE TELEKOM INT 8.750% 6/15/30	256,095	284,792
45,000	DEVON ENERGY CORPORA 5.600% 7/15/41	48,314	55,034
35,000	DEVON ENERGY CORPORA 5.850% 12/15/25	40,495	41,137
35,000	DIAGEO CAP PLC 5.875% 9/30/36	44,897	50,478
265,000	DIGITAL REALTY TRUST 2.750% 2/01/23	262,913	276,689
145,000	DOMINION ENERGY GAS 3.000% 11/15/29	151,993	160,631
50,000	DOMINION RESOURCES 5.950% 6/15/35	62,518	70,064
124,000	DOWDUPONT INC 4.493% 11/15/25	124,000	144,751
181,000	DUKE ENERGY CAROLINA 5.300% 2/15/40	206,028	257,838
50,000	DUKE ENERGY CORP 3.150% 8/15/27	51,988	55,798
5,000	DUKE ENERGY PROGRESS 4.200% 8/15/45	5,423	6,349
125,000	E.I. DU PONT DE NEMO 2.300% 7/15/30	125,628	132,964
170,000	EATON CORP 3.103% 9/15/27	177,543	190,453
129,000	EBAY INC 1.900% 3/11/25	133,354	135,615
135,000	ENERGY EAST CORP 6.750% 7/15/36	166,712	206,932
30,000	ENERGY TRANSFER PART 4.950% 6/15/28	29,936	34,578
36,000	ENTERPRISE PRODUCTS 4.800% 2/01/49	44,281	45,438
145,000	ENTERPRISE PRODUCTS 4.850% 3/15/44	143,656	179,880
15,000	EQUINOR ASA 2.875% 4/06/25	15,024	16,383
154,000	EQUINOR ASA 3.125% 4/06/30	174,194	174,579
65,000	EQUINOR ASA 3.125% 4/06/30	64,729	73,686
90,000	EXXON MOBIL CORPORAT 3.043% 3/01/26	91,911	99,718
455,000	EXXON MOBIL CORPORAT 4.114% 3/01/46	565,327	561,202
235,000	FEDEX 2020-1 CLASS 1.875% 2/20/34	236,298	241,972
220,000	FEDEX 2020-1 CLASS 1.875% 2/20/34	224,400	226,527

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
20,000	FISERV INC 3.200% 7/01/26	20,860	22,404
190,000	FISERV INC 3.500% 7/01/29	200,848	216,953
86,000	FLORIDA POWER & LIGHT 2.850% 4/01/25	86,222	93,590
100,000	FLORIDA POWER & LIGHT 2.850% 4/01/25	101,428	108,825
168,000	FNB CORP 2.200% 2/24/23	167,874	171,118
285,000	GENERAL MOTORS FINL 4.200% 3/01/21	289,192	285,701
151,000	GENERAL MOTORS FINL 5.100% 1/17/24	167,784	168,977
98,000	GILEAD SCIENCES INC 3.650% 3/01/26	108,572	111,179
70,000	GILEAD SCIENCES INC 4.800% 4/01/44	80,009	92,376
45,000	GLAXOSMITHKLINE CAPI 6.375% 5/15/38	58,785	71,051
233,000	GOLDMAN SACHS GROUP 3.850% 1/26/27	263,183	265,900
320,000	GOLDMAN SACHS GROUP 5.250% 7/27/21	360,543	328,986
190,000	GOLDMAN SACHS GROUP 5.750% 1/24/22	203,230	200,830
92,000	HALLIBURTON CO 2.920% 3/01/30	91,660	96,963
170,000	HEALTHCARE TRUST OF 3.500% 8/01/26	177,527	192,515
255,000	HOME DEPOT INC 2.950% 6/15/29	265,909	289,856
130,000	HOME DEPOT INC 5.400% 9/15/40	150,661	190,115
5,000	HOME DEPOT INC 5.875% 12/16/36	5,979	7,581
361,000	HP ENTERPRISE CO 1.450% 4/01/24	360,578	370,935
25,000	HYDRO-QUEBEC 8.250% 1/15/27	35,653	34,849
184,000	IBM CORP 1.700% 5/15/27	183,660	191,101
305,000	IBM CORP 4.250% 5/15/49	300,672	400,505
20,000	IBM CORPORATION 7.000% 10/30/25	25,762	25,991
85,000	INTEL CORP 3.734% 12/08/47	99,423	101,580
85,000	INTEL CORP 3.734% 12/08/47	94,004	101,580
10,000	INTEL CORP 4.750% 3/25/50	9,989	13,956
55,000	INTERPUBLIC GROUP CO 4.000% 3/15/22	57,154	57,137
190,000	INTERPUBLIC GROUP CO 4.200% 4/15/24	201,052	211,405
90,000	INTL PAPER CO 6.000% 11/15/41	97,126	131,818
75,000	JPMORGAN CHASE & CO 3.625% 5/13/24	77,414	82,925
32,000	KIMBERLY-CLARK CORP 3.100% 3/26/30	31,975	36,851
115,000	KINDER MORGAN INC 2.000% 2/15/31	114,127	115,614
95,000	KINDER MORGAN INC 4.300% 3/01/28	109,921	111,412
245,000	LINCOLN NATIONAL COR 3.625% 12/12/26	253,751	282,803
65,000	LOCKHEED MARTIN CORP 4.070% 12/15/42	76,236	84,466
94,000	LOCKHEED MARTIN CORP 4.500% 5/15/36	103,901	123,853
119,000	LOYOLA UNIV OF CHICA 3.199% 7/01/22	121,557	123,351
55,000	LYB INT FINANCE III 3.375% 5/01/30	60,772	61,620
145,000	LYB INT FINANCE III 3.500% 3/02/27	140,494	161,688
65,000	MARTIN MARIETTA MATE 3.450% 6/01/27	68,261	72,793
230,000	MARTIN MARIETTA MATE 4.250% 7/02/24	235,795	256,473
53,000	MCDONALD'S CORP 3.300% 7/01/25	52,981	59,019
158,000	MCDONALD'S CORP 3.600% 7/01/30	179,090	185,184
144,000	MCDONALD'S CORP 3.700% 1/30/26	148,182	164,029
103,000	MEDTRONIC INC 4.375% 3/15/35	111,743	138,700
295,000	MERCK & CO INC 3.700% 2/10/45	380,863	367,632
125,000	MICROSOFT CORP 4.200% 11/03/35	126,464	164,120
63,000	MID-AMERICA APARTMEN 3.600% 6/01/27	62,735	71,267
240,000	MIDAMERICAN ENERGY 4.250% 7/15/49	326,166	322,231
234,000	MIDAMERICAN ENERGY 6.125% 4/01/36	269,390	346,339
125,000	MOHAWK INDUSTRIES IN 3.625% 5/15/30	125,484	139,770
170,000	MORGAN STANLEY 3.875% 1/27/26	194,470	195,002
50,000	NATIONAL RURAL UTIL 1.350% 3/15/31	49,874	49,341
70,000	NATIONAL RURAL UTIL 3.400% 2/7/28	69,794	80,422
155,000	NEXTERA ENERGY CAPIT 2.750% 5/01/25	155,388	167,684
65,000	NORTHROP GRUMMAN COR 4.030% 10/15/47	67,866	81,557
40,000	NORTHROP GRUMMAN COR 5.250% 5/01/50	42,204	59,462
81,000	NORTHWESTERN UNIVERS 3.688% 12/01/38	81,000	92,394
55,000	NUCOR CORP 2.700% 6/01/30	55,525	60,480
45,000	NUCOR CORP 4.000% 8/01/23	46,147	48,618
70,000	NUCOR CORP 45.200% 8/01/43	70,659	100,356

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
190,000	NUTRIEN LTD 2.950% 5/13/30	192,007	208,949
85,000	NVIDIA CORP 2.850% 4/01/30	96,540	95,620
150,000	NVIDIA CORP 3.200% 9/16/26	145,393	169,837
175,000	OKLAHOMA G&E CO 3.800% 8/15/28	201,945	202,541
228,000	ORACLE CORP 2.500% 4/01/25	246,245	245,045
110,000	ORACLE CORP 5.375% 7/15/40	131,951	157,879
215,000	ORANGE SA 9.000% 3/01/31	308,780	353,656
48,000	PACIFICORP 2.700% 9/15/30	47,914	52,753
120,000	PFIZER INC 3.450% 3/15/29	128,400	140,252
40,000	PFIZER INC 4.100% 9/15/38	45,229	51,168
89,000	PHILIP MORRIS INTL 2.100% 5/01/30	90,976	92,822
402,000	PHILIP MORRIS INTL 3.375% 8/11/25	412,521	447,084
500,000	PNC BANK NA 2.150% 4/29/21	503,980	502,345
254,000	PNC FINANCIAL SERVIC 2.550% 1/22/30	277,033	278,272
71,000	PRICELINE GROUP INC 3.600% 6/01/26	78,162	80,696
28,000	PRICELINE GROUP INC 3.650% 3/15/25	28,053	30,985
185,000	PRINCIPAL FINANCIAL 3.100% 11/15/26	201,569	206,260
210,000	PROGRESS ENERGY INC 6.000% 12/01/39	249,465	297,454
90,000	PRUDENTIAL FINANCIAL 3.878% 3/27/28	88,606	105,824
20,000	PRUDENTIAL FINANCIAL 3.935% 12/07/49	22,014	24,301
45,000	PRUDENTIAL FINANCIAL 4.600% 5/15/44	54,729	58,706
50,000	PRUDENTIAL FINANCIAL 6.625% 6/21/40	68,871	77,231
150,000	RELX CAPITAL INC 3.000% 5/22/30	160,405	166,563
150,000	REPUBLIC SERVICES IN 1.450% 2/15/31	149,275	146,805
228,000	REPUBLIC SERVICES IN 3.950% 5/15/28	256,525	267,366
320,000	RIO TINTO FIN USA LT 3.750% 6/15/25	331,010	361,194
225,000	ROCKWELL COLLINS INC 3.500% 3/15/27	226,903	256,806
20,000	ROPER INDUSTRIES INC 3.125% 11/15/22	19,552	20,910
195,000	ROPER TECHNOLOGIES 3.850% 11/15/25	203,631	222,091
125,000	ROPER TECHNOLOGIES 4.200% 9/15/28	149,912	149,091
172,000	ROYAL BANK OF CANADA 1.150% 6/10/25	171,401	175,762
280,000	RYDER SYSTEMS INC 2.800% 3/01/22	276,638	287,207
301,000	SHELL INTERNATIONAL 2.375% 11/07/29	315,009	324,044
135,000	SHELL INTERNATIONAL 6.375% 12/15/38	170,938	209,986
65,000	SOUTHERN CO GAS CAPI 2.450% 10/01/23	63,751	68,266
145,000	SOUTHWEST AIRLINES 3.000% 11/15/26	142,198	154,612
44,715	SOUTHWEST AIRLINES 6.150% 8/01/22	51,328	46,666
145,000	STARBUCKS CORP 2.000% 3/12/27	144,407	153,868
121,000	STARBUCKS CORP 3.550% 8/15/29	132,145	140,808
95,000	STATOIL ASA 5.100% 8/17/40	110,252	132,920
40,000	SUNOCO LOGISTICS PAR 3.450% 1/15/23	36,203	41,728
110,000	SUNOCO LOGISTICS PAR 4.950% 1/15/43	108,741	113,749
165,000	TARGET CORP 2.650% 9/15/30	166,449	185,366
330,000	TC PIPELINES LP 4.650% 6/15/21	349,833	332,788
140,000	TCI COMMUNICATIONS 7.875% 2/15/26	170,672	188,544
150,000	TELEFONICA EMISIONES 4.665% 3/6/38	174,700	180,072
210,000	THERMO FISHER SCIENT 4.497% 3/25/30	243,395	262,452
191,000	TORONTO-DOMINION BAN 1.150% 6/12/25	190,990	195,032
35,000	TOYOTA MOTOR CREDIT 2.900% 4/17/24	34,435	37,599
237,000	TOYOTA MOTOR CREDIT 3.000% 4/01/25	236,564	260,619
220,000	TOYOTA MOTOR CREDIT 3.375% 4/01/30	224,994	257,387
115,000	TRANS-CANADA PIPELIN 2.500% 8/01/22	111,642	118,839
35,000	TRANS-CANADA PIPELIN 6.100% 6/01/40	45,352	48,132
135,000	TRANSCANADA PIPELINE 4.250% 5/15/28	138,147	159,455
217,000	UNION PACIFIC CORP 3.950% 9/10/28	215,667	257,622
79,000	UNITED PARCEL SERVIC 3.900% 4/01/25	78,917	89,253
5,000	UNITEDHEALTH GROUP 2.750% 5/15/40	4,885	5,424
115,000	UNITEDHEALTH GROUP 4.625% 11/15/41	116,433	157,235
219,000	US BANCORP 1.450% 5/12/25	218,748	227,278
120,000	VALERO ENERGY CORP 6.625% 6/15/37	132,245	159,623
90,000	VENTAS REALTY LP 3.500% 2/01/25	87,393	99,117

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
71,000	VERIZON COMMUNICATIO 2.875% 11/20/50	73,500	71,540
127,000	VERIZON COMMUNICATIO 4.016% 12/03/29	150,663	151,014
143,000	VERIZON COMMUNICATIO 4.329% 9/21/28	169,345	172,205
305,000	VERIZON COMMUNICATIO 4.400% 11/01/34	313,487	380,619
102,000	VIRGINIA ELEC & POWE 2.450% 12/15/50	100,744	102,643
252,000	VIRGINIA ELEC & POWE 3.150% 1/15/26	243,167	279,402
100,000	VIRGINIA ELEC & POWE 4.650% 8/15/43	122,921	135,215
70,000	VODAFONE GROUP PLC 4.125% 5/30/25	69,696	80,045
135,000	VODAFONE GROUP PLC 6.150% 2/27/37	150,305	194,632
351,000	VR BANK OF AMERICA .0981% 9/25/25	352,522	354,819
103,000	VR BANK OF AMERICA 3.194% 7/23/30	111,028	115,431
67,000	VR BANK OF AMERICA 3.458% 3/15/25	69,857	72,949
175,000	VR BRITISH TELECOM P 9.625% 12/15/30	257,306	290,358
229,000	VR CITIGROUP INC .776% 10/30/24	229,000	230,486
75,000	VR CITIGROUP INC 4.075% 4/23/29	82,768	87,966
295,000	VR GOLDMAN SACHS GRO 3.272% 9/29/25	284,682	323,152
618,000	VR JPMORGAN CHASE & 2.005% 3/13/26	631,657	649,141
165,000	VR JPMORGAN CHASE & 3.540% 5/01/28	178,042	188,278
190,000	VR JPMORGAN CHASE & 3.702% 5/06/30	205,779	220,408
431,000	VR JPMORGAN CHASE & 4.023% 12/05/24	447,116	474,802
74,000	VR MORGAN STANLEY 2.720% 7/22/25	74,617	79,149
200,000	VR WELLS FARGO & COM 2.406% 10/30/25	202,882	211,474
70,000	WALMART INC 3.700% 6/26/28	70,706	82,449
197,000	WALMART INC 3.950% 6/28/28	237,054	251,297
154,000	WALT DISNEY COMPANY 3.500% 5/13/40	153,846	181,025
406,000	WALT DISNEY COMPANY 4.500% 2/15/21	410,872	407,896
40,000	WELLSPPOINT INC 4.625% 5/15/42	41,694	52,156
160,000	WELLS FARGO & COMPAN 2.625% 7/22/22	154,492	165,619
320,000	WELLS FARGO & COMPAN 3.000% 4/22/26	330,752	352,192
260,000	WELLS FARGO & COMPAN 4.600% 4/01/21	278,793	262,746
65,000	WESTPAC BANKING CORP 2.650% 1/16/30	64,971	72,788
98,000	WESTPAC BANKING CORP 3.300% 2/26/24	103,672	106,519
305,000	WRKCO INC 4.650% 3/15/26	342,876	358,698
45,000	XTO ENERGY INC 6.750% 8/01/37	61,562	65,777
	TOTAL CORPORATE BONDS	48,858,907	52,070,982
	<u>CORPORATE STRIPPED AND ZERO-COUPON</u>		
6,300,000	MORGAN STANLEY FIN LLC	6,300,000	7,873,236
	TOTAL CORPORATE STRIPPED AND ZERO-COUPON	6,300,000	7,873,236
	<u>OTHER FIXED INCOME SECURITIES</u>		
46,000	P/P AT&T INC 2.550% 12/01/33	41,572	47,156
114,210	P/P BNSF RAILWAY CO 3.442% 6/16/28	122,332	129,010
126,977	P/P CVS PASS-THROUGH 4.163% 8/10/36	128,514	140,503
165,000	P/P DAIMLER FINANCE 2.7000% 6/14/24	165,076	176,657
389,000	P/P DAIMLER FINANCE 3.350% 2/22/23	380,928	411,679
310,000	P/P FED CAISSES DESJ 2.050% 2/10/25	309,619	325,897
144,000	P/P HYUNDAI CAPITAL 3.500% 11/02/26	143,964	159,095
253,000	P/P SAUDI ARABIAN OI 3.500% 4/16/29	248,314	281,215
	TOTAL OTHER FIXED INCOME SECURITIES	1,540,319	1,671,212
	TOTAL CORPORATE AND FOREIGN BONDS	56,699,226	61,615,430

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
CORPORATE BACKED OBLIGATION			
420,783	AMERICREDIT AUTOMOBIL 0.600% 12/18/23	42,077	42,151
162,000	AMERICREDIT AUTOMOBIL 2.280% 1/18/24	161,986	164,213
286,000	CAPITAL ONE MULTI-AS 2.290% 7/15/25	285,933	296,070
69,000	CARMAX AUTO OWNER TR 1.89% 12/16/24	68,987	70,784
196,096	CARMAX AUTO OWNER TR 3.050% 3/15/24	196,074	200,351
49,221	CARVANA AUTO RECEIVA 2.580% 3/15/23	49,219	49,435
51,072	CARVANA AUTO RECEIVA 3.080% 11/15/22	51,091	51,141
150,000	DELL EQUIPMENT FINAN 2.830% 3/22/24	149,986	151,976
355,142	GREAT AMERICA LEAS IN 2.830% 6/17/24	354,834	359,382
161,000	SANTANDER DRIVE AUTO 3.440% 10/15/24	160,986	164,808
15,022	SOFI CONSUMER LOAN 3.240% 2/25/28	15,022	15,128
15,550	SOFI CONSUMER LOAN 3.540% 11/26/27	15,549	15,608
25,187	TESLA AUTO LEASE TRU 3.710% 8/20/21	25,185	25,347
100,000	VERIZON OWNER FTRUST 1.850% 7/22/24	99,988	102,401
215,000	VERIZON OWNER TRUST 1.940% 4/22/24	214,984	219,612
235,000	VR VOLVO FINANCIAL 1.000% 7/17/23	235,000	235,479
250,000	WESTLAKE AUTOMOBILE .560% 5/15/24	249,986	250,550
	TOTAL CORPORATE BACKED OBLIGATION	2,376,887	2,414,436
MORTGAGE BACKED OBLIGATION			
109,000	BARCLAYS COMMERCIAL 3.674% 2/15/50	112,262	124,588
85,000	CITIGROUP COMMERCIAL 3.093% 3/10/23	85,698	89,144
405,000	COMM MORTGAGE TRUST 3.612% 6/10/46	424,890	431,730
555,000	COMM MORTGAGE TRUST 4.046% 10/10/46	588,803	600,948
550,167	FED HOME LN MTG CORP 2.000% 3/25/44	563,535	562,909
229,304	FED HOME LN MTG CORP 2.000% 6/25/42	235,860	235,094
9,509	FED HOME LN MTG CORP 2.500% 10/25/48	9,665	9,841
38,174	FED HOME LN MTG CORP 3.500% 2/15/43	39,653	38,481
144,218	FED NATL MTG ASSN 3.000% 2/25/49	150,099	149,816
109,737	FED NATL MTG ASSN 3.000% 4/25/45	111,640	115,856
170,220	FED NATL MTG ASSN 3.000% 11/25/42	171,869	174,202
133,044	FED NATL MTG ASSN 3.000% 12/25/41	137,327	135,296
86,778	FED NATL MTG ASSN 5.000% 8/25/35	90,930	99,519
43,018	FEDERAL EXPRESS 6.720% 1/15/22	48,987	43,725
10,809	FEDERAL EXPRESS 6.720% 1/15/22	12,727	10,986
5,034	GOVT NATL MTG ASSN 2.000% 5/20/39	5,132	5,052
88,633	GOVT NATL MTG ASSN 2.500% 12/20/42	89,671	93,062
70,000	JP MORGAN CHASE COM 2.8218% 8/15/49	71,700	76,551
123,245	UBS-BARCLAYS COMMER 2.533% 12/10/45	125,528	124,086
221,698	UBS-BARCLAYS COMMER 3.091% 8/10/49	227,662	229,231
261,000	VNO MORTGAGE TRUST 2.996% 11/15/30	263,054	269,895
158,000	VR BXMT LTD 2.560% 2/16/37	158,000	156,924
250,000	VR WELLS FARGO COMME 3.767% 7/15/58	273,918	279,440
500,000	WF-RBS COMMERCIAL MO 3.001% 8/15/45	505,764	514,425
158,000	WF-RBS COMMERCIAL MO 3.198% 3/15/48	162,737	165,278
149,939	WF-RBS COMMERCIAL MO 3.410% 8/15/47	151,839	158,333
295,000	WF-RBS COMMERCIAL MO 3.678% 8/15/47	297,226	322,680
	TOTAL MORTGAGE BACKED OBLIGATION	5,116,176	5,217,092
	TOTAL MORTGAGE/ASSET BACKED	7,493,063	7,631,528

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>DOMESTIC COMMON STOCK</u>			
19,296	ABBOTT LABS	1,423,336	2,112,719
4,100	ABBVIE INC	324,550	439,315
5,565	ACADIA REALTY TRUST	64,531	78,967
1,204	ACCELERON PHARMA INC	125,142	154,040
1,347	ADDUS HOMECARE CORP	93,452	157,720
4,279	AIR TRANSPORT SERVICES GROUP I	101,988	134,104
2,065	ALEXANDRIA REAL ESTATE EQUITIES	277,730	368,024
5,000	ALLEGRO MICROSYSTEMS INC	94,065	133,300
23,500	ALLSTATE CORP	1,685,811	2,583,355
1,072	ALNYLAM PHARMACEUTICALS INC	87,531	139,328
1,018	ALPHABET INC CL C	865,562	1,783,414
1,605	ALTERYX INC	191,942	195,473
1,991	ALTRA HOLDINGS INC	112,642	110,361
823	AMAZON COM INC COM	1,063,702	2,680,453
1,249	AMERICAN CAMPUS CMNTYS INC	49,906	53,420
1,600	AMERICAN EXPRESS CO	206,622	193,456
9,430	AMERICAN EXPRESS CO	1,161,790	1,140,181
770	AMERICAN TOWER CORP	182,048	172,834
2,568	AMERICOLD WELL CORP	58,121	65,047
993	AMPHENOL CORP CL A	82,937	129,855
1,050	ANALOG DEVICES INC	98,931	155,116
2,029	ANAPLAN INC	97,090	145,784
5,233	APARTMENT INCOME REIT CORP	199,248	201,000
6,294	APPLE HOSPITALITY REIT INC	69,562	81,256
3,261	APPLIED THERAPEUTICS INC	124,794	71,775
1,420	ARCOSA INC	59,527	78,001
2,306	ARENA PHARMACEUTICALS INC	172,069	177,170
1,650	ARVINAS INC	116,682	140,135
59,400	AT & T INC	2,043,726	1,708,344
3,394	ATRICURE INC	91,711	188,944
6,397	AUTODESK INC	945,318	1,953,260
158	AUTOZONE INC	163,308	187,300
5,042	AVIENT CORP	151,546	203,092
6,272	AVROBIO INC	125,408	87,432
4,198	AZEK CO INC/THE	120,309	161,413
2,500	BALL CORP	193,793	232,950
19,156	BALL CORP	1,399,127	1,784,956
10,900	BANK NEW YORK MELLON CORP	461,600	462,596
40,100	BANK OF AMERICA CORP	1,199,920	1,215,431
8,563	BELLRING BRANDS INC	123,974	208,166
624	BEST BUY IN	44,891	62,269
400	BLACKROCK INC	211,303	288,616
1,897	BLUEPRINT MEDICINES CORP	133,819	212,749
9,340	BRANDYWINE RLTY TR BD	116,950	111,239
5,600	BRISTOL MYERS SQUIBB CO	369,142	347,368
8,872	BRP GROUP INC	138,345	265,894
1,873	BWX TECHNOLOGIES INC	98,450	112,904
2,352	CADENCE DESIGN SYSTEMS INC	246,694	320,883
1,529	CAMDEN PPTY TR SH BEN INT	155,648	152,778
1,801	CANTEL MEDICAL CORP	138,791	142,027
19,000	CAPITAL ONE FINANCIAL CORP	1,921,492	1,878,150
1,400	CARDIFF ONCOLOGY INC	20,093	25,186
3,215	CARPARTS.COM INC	42,315	39,834
3,600	CARRIER GLOBAL CORP	74,765	135,792
2,431	CATALENT INC	117,225	252,994
4,800	CATERPILLAR INC	700,408	873,696
955	CERNER CORP COM	70,409	74,948
1,610	CERTARA INC	37,030	54,289
2,393	CHART INDUSTRIES INC	160,193	281,871
3,698	CHEGG INC	247,304	334,040

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
4,948	CHEGG INC	61,294	446,953
2,960	CHEMOCENTRYX INC	121,223	183,283
4,094	CHENIERE ENERGY INC	186,438	245,763
19,500	CHEVRON CORP	2,329,229	1,646,775
1,420	CHEWY INC	82,896	127,644
233	CHIPOTLE MEXICAN GRILL INC	124,176	323,103
1,051	CHURCHILL DOWNS INC	113,852	204,724
1,621	CHURCHILL DOWNS INC	154,793	315,755
2,857	CHUY'S HOLDINGS INC	65,457	75,682
52,800	CISCO SYSTEMS INC	2,391,126	2,362,800
5,700	CITIGROUP INC	424,964	351,462
29,700	COCA COLA CO	1,287,517	1,628,748
2,131	COGENT COMMUNICATIONS HOLDINGS	104,845	127,583
2,070	COHU INC	73,725	79,033
5,220	COLLEGIUM PHARMACEUTICAL INC	78,703	104,557
2,179	COLUMBIA PROPERTY TRUST INC	34,907	31,247
19,200	COMCAST CORP CLASS A	874,154	1,006,080
370	COSTAR GROUP INC	117,901	341,984
2,576	COUSINS PROPERTIES	84,048	86,296
3,317	COVETRUS INC	86,191	95,331
1,110	CROWDSTRIKE HOLDINGS INC	78,399	235,120
531	CROWN CASTLE INTL CORP	79,226	84,530
1,168	CROWN HLDGS INC	96,420	117,034
10,567	CUBESMART	305,344	355,157
10,111	CURIS INC	78,911	82,809
3,341	CYRUSONE INC	232,055	244,394
6,906	DANAHER CORP	937,531	1,534,099
2,101	DECIPHERA PHARMACEUTICALS INC	99,739	119,904
3,745	DICERNA PHARMACEUTICALS INC	52,861	82,502
4,405	DICKS SPORTING GOODS INC	204,892	247,605
2,330	DICKS SPORTING GOODS INC	95,134	130,969
1,637	DIODES INC	88,481	115,409
1,297	DOCUSIGN INC	260,175	288,323
2,216	DOLLAR TREE INC	199,746	239,417
298	DOMINOS PIZZA	80,376	114,271
6,600	DOW INC	342,267	366,300
10,000	DUKE ENERGY HOLDING CORP	874,612	915,600
10,333	DUKE REALTY CORPORATION	335,466	413,010
11,000	EASTERN BANKSHARES INC	162,087	179,410
3,880	ECHO GLOBAL LOGISTICS INC	84,085	104,062
7,200	EMERSON ELECTRIC CO	440,798	578,664
646	ENPHASE ENERGY INC	36,664	113,354
329	EPAM SYSTEMS INC	58,786	117,897
455	EQUINIX INC	218,581	324,952
2,259	EQUINIX INC	925,037	1,613,333
3,182	EQUITY RESIDENTIAL PPTYS TR SH BEN	189,542	188,629
2,030	EURONET WORLDWIDE INC	249,761	294,188
10,150	EVERI HOLDINGS INC	99,132	140,172
3,375	EVERQUOTE INC-CLASS A	131,357	126,056
598	EXACT SCIENCES CORP	79,656	79,229
56,100	EXELON CORPORATION	2,220,096	2,368,542
1,860	EXTRA SPACE STORAGE INC	211,231	215,500
37,800	EXXON MOBIL CORPORATION	2,859,471	1,558,116
8,675	FACEBOOK INC	1,484,405	2,369,663
643	FARO TECHNOLOGIES INC	38,944	45,415
1,094	FIVE BELOW INC	55,463	191,428
572	FLEETCOR TECHNOLOGIES INC	151,039	156,059
7,755	FLEETCOR TECHNOLOGIES INC	1,504,153	2,115,797
1,634	FORMFACTOR INC	47,894	70,295
2,311	FORTIVE CORP	138,396	163,665
1,551	FORWARD AIR COPR	99,971	119,179
1,657	FOUR CORNERS PROPERTY TRUST	49,223	49,329

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
968	FOX FACTORY HOLDINGS CORP	75,922	102,327
3,114	FRESH PET INC	63,205	442,157
1,429	GENERAC HOLDINGS INC	203,985	324,969
6,200	GENERAL DYNAMICS CORP	990,288	922,684
5,500	GILEAD SCIENCES INC	408,402	320,430
8,533	GLU MOBILE INC	63,274	76,882
3,700	GOLDMAN SACHS GROUP INC	905,523	975,727
1,286	GREEN DOT CORP	64,444	71,759
8,621	HEALTHCARE TRUST OF AME-CL A	232,327	237,422
3,146	HIGHWOODS PPTYS INC COM	112,935	124,676
2,109	HOLOGIC INC COM	133,981	153,598
4,900	HONEYWELL INTERNATIONAL INC	886,195	1,042,230
1,941	HOULIHAN LOKEY INC	122,356	130,493
568	HUBSPOT INC	126,204	225,178
4,814	HUDSON PACIFIC PROPERTIES INC	130,770	115,632
484	HYDROFARM HOLDINGS GROUP INC	9,680	25,449
1,155	IAC/INTERACTIVECORP	114,876	218,699
2,563	II-VI INC COM	126,555	194,685
3,719	ILLUMINA INC	1,107,719	1,376,030
3,860	IMMUNOVANT INC	144,399	178,293
488	INCYTE CORPORATION INC	34,184	42,446
1,787	INSTALLED BUILDING PRODUCTS IN	105,981	182,149
2,902	INTEGER HOLDINGS CORP	202,806	235,613
1,368	INTEGER HOLDINGS CORP	91,969	111,068
9,200	INTEL CORP	328,166	458,344
9,300	INTERNATIONAL BUSINESS MACHS CORP	1,296,795	1,170,684
2,834	INTUIT COM	617,378	1,076,495
1,690	INTUITIVE SURGICAL INC	696,929	1,382,589
6,787	INVITATION HOMES INC	162,993	201,574
1,894	IRON MOUNTAIN INC	51,831	55,835
2,565	JACK IN THE BOX, INC	184,137	238,032
1,936	JAMF HOLDING CORP	65,167	57,925
5,750	JPMORGAN CHASE & CO	453,117	730,653
11,093	KARYOPHARM THERAPEUTICS INC	193,038	171,720
1,109	KEYSIGHT TECHNOLOGIES	96,164	146,488
17,000	KINDER MORGAN INC/DELAWARE	321,999	232,390
422	KLA CORP	70,656	109,260
11,200	KRAFT HEINZ CO/THE	539,559	388,192
11,639	KRATOS DEFENSE & SECURITY SOLUTIONS	130,530	319,258
3,670	LATTICE SEMICONDUCTOR CORP	99,898	168,159
2,785	LIFE STORAGE INC	303,911	332,501
1,373	LIVE OAK BANCSHARES INC	65,462	65,163
2,498	LIVERAMP HOLDINGS INC	140,162	182,829
1,200	LOCKHEED MARTIN CORP	356,856	425,976
628	LULULEMON ATHLETICA INC	133,396	218,563
1,352	L3HARRIS TECHNOLOGIES INC	263,231	255,555
5,930	MACOM TECHNOLOGY SOLUTIONS	141,699	326,387
4,045	MARAVAI LIFESCIENCES HOLDINGS	108,033	113,462
274	MARKETAXESS HLDGS INC	104,607	156,333
440	MARRIOTT INTERNATIONAL INC CLASS A	46,023	58,045
1,631	MATCH GROUP INC NEW	123,186	246,591
6,756	MATCH GROUP INC NEW	369,231	1,021,440
3,550	MEDIAALPHA INC	81,422	138,699
1,927	MERECURY SYSTEMS INC	131,242	169,692
1,387	MERCURY SYSTEMS INC	63,368	122,139
824	MERIT MEDICAL SYS INC	45,337	45,740
1,721	MERITAGE HOMES CORPORATION	77,660	142,533
50,200	METLIFE INC	2,571,849	2,356,890
5,717	MGM GROWTH PROPERTIES LLC-A	158,480	178,942
12,099	MICROSOFT CORP	1,335,901	2,691,060
1,473	MID AMERICA APARTMENT COM	184,957	186,614
654	MIRATI THERAPEUTICS INC	69,635	143,645

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
4,755	MODEL N INC	69,343	169,658
1,385	MODERNA INC	91,003	144,691
5,241	MOELIS & CO	189,131	245,069
15,600	MONDELEZ INTERNATIONAL INC	857,973	912,132
562	MONGODB INC	105,929	201,780
143	MONOLITHIC PWR SYS INC	43,807	52,371
3,642	MONTROSE ENVIRONMENTAL GROUP I	74,207	112,756
3,800	MORGAN STANLEY	201,355	260,414
2,461	MSCI INC	988,484	1,098,910
3,271	NATIONAL BEVERAGE CORP	273,055	277,708
1,085	NATIONAL BEVERAGE CORP	94,257	92,117
4,380	NATIONAL VISION HOLDINGS INC	114,919	198,370
8,635	NEOGENOMICS INC	112,466	464,908
5,049	NEW FORTRESS ENERGY LLC	152,827	270,576
3,534	NEW FORTRESS ENERGY LLC	49,876	189,387
12,983	NIKE INC CL B	775,553	1,836,705
7,910	NOODLES & CO	68,915	62,489
1,795	NV5 GLOBAL INC	99,370	141,410
8,700	OCCIDENTAL PETE CORP	517,517	150,597
3,322	OCEANFIRST FINANCIAL CORP	86,739	61,889
7,568	OCULAR THERAPEUTIX INC	92,061	156,658
3,244	ONTO INNOVATION INC	114,854	154,252
3,347	ORIC PHARMACEUTICALS INC	77,071	113,296
1,800	OTIS WORLDWIDE CORP	112,098	121,590
2,107	OWENS CORNING INC	153,466	159,626
2,049	OYSTER POINT PHARMA INC	47,178	38,562
6,922	PACIFIC PREMIER BANCORP	168,111	216,866
2,403	PALOMAR HOLDINGS INC	105,392	213,483
3,917	PARAMOUNT GROUP INC	37,633	35,410
2,111	PASSAGE BIO INC	42,984	53,978
9,714	PAYPAL HOLDINGS INC	1,120,722	2,275,019
1,264	PEGASYSTEMS INC	121,174	168,441
2,600	PEPSICO INC	311,018	385,580
2,842	PERFICIENT INC	118,676	135,421
60,000	PFIZER INC	1,815,079	2,208,600
7,653	PIEDMONT OFFICE REALTY TRU-A	136,800	124,208
3,562	PING IDENTITY HOLDING CORP	117,013	102,016
3,160	PINTEREST INC	161,739	208,244
2,329	PLANET FITNESS INC	67,545	180,800
2,312	POLARIS INC	226,042	220,287
7,894	PROLOGIS INC	509,937	786,716
2,481	PROOFPOINT INC	238,849	338,433
2,811	PURE STORAGE INC	67,470	63,557
2,650	QTS REALTY TRUST INC-CL A	140,236	163,982
1,421	Q2 HOLDINGS INC	109,697	179,799
4,458	RAPID7 INC	146,596	401,933
18,675	RAYTHEON COMPANY	1,359,829	1,335,449
2,238	REGENCY CENTERS CORP	97,279	102,030
2,653	REGENERON PHARMACEUTICALS INC	1,226,587	1,281,691
3,453	REPAY HOLDINGS CORP	85,413	94,094
5,540	REPLIMUNE GROUP INC	85,077	211,351
12,264	RETAIL PROPERTIES OF AMER-A	110,611	104,980
430	RINGCENTRAL INC	113,026	162,957
669	ROKU INC	121,631	222,121
679	ROYAL GOLD INC	72,423	72,218
1,588	RPM INTERNATIONAL INC	108,926	144,159
439	S & P GLOBAL INC	47,448	144,312
4,421	SAILPOINT TECHNOLOGIES HOLDING	117,441	235,374
9,181	SALESFORCE COM INC	1,307,450	2,043,048
1,542	SAREPTA THERAPEUTICS INC	162,151	262,896
875	SBA COMMUNICATIONS CORP	110,405	246,864
2,837	SEASPINE HOLDINGS CORP	39,516	49,506

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
2,956	SEAWORLD ENTERTAINMENT INC	60,840	93,380
2,110	SEMTECH CORP COM	107,205	152,110
5,969	SIMON PROPERTY GROUP INC	473,609	509,036
2,400	SIMON PROPERTY GROUP INC	379,581	204,672
9,890	SIMPLY GOOD FOODS CO/THE	172,543	310,150
7,340	SITE CENTERS CORP	80,071	74,281
1,519	SOUTH STATE CORP	108,775	109,824
21,400	SOUTHERN CO	1,038,225	1,314,602
2,595	SPIRIT REALTY CAPITAL INC	87,371	104,241
833	SPLUNK INC	114,177	141,518
5,347	STAG INDUSTRIAL	151,254	167,468
656	STAMP COM INC	164,753	128,700
505	SUN CMNTYS INC COM	71,646	76,735
1,848	SUPER MICRO COMPUTER INC	54,823	58,508
8,457	SVMK INC	135,303	216,076
3,581	SYNEOS HEALTH INC	203,001	243,974
974	TABULA RASA HEALTHCARE	41,060	41,726
641	TAKE-TWO INTERACTIVE SOFTWARE	76,328	133,193
3,500	TARGET CORP	276,658	617,855
5,901	TAYLOR MORRISON HOME CORP	129,661	151,361
1,461	TERADYNE INC	89,818	175,159
2,344	TETRA TECH INC	104,865	271,388
2,800	TEXAS INSTRUMENTS INC	285,144	459,564
1,793	THE CHILDREN'S PLACE INC	164,484	89,829
2,102	THE SCOTTS MIRACLE-GRO COMPANY CL A	256,722	418,592
3,289	THERMO FISHER SCIENTIFIC INC	1,396,115	1,531,950
4,075	TILLY'S INC	48,963	33,252
137	TRADE DESK INC/THE	104,911	109,737
3,654	TRANSMEDICS GROUP INC	66,339	72,715
3,372	TREX COMPANY INC	50,851	282,304
3,594	TRIMBLE INC	131,693	239,971
2,773	TRINET GROUP INC	153,607	223,504
2,244	TURNING POINT THERAPEUTICS INC	135,770	273,431
677	TWILIO INC	147,904	229,165
857	TWIST BIOSCIENCE CORP	20,299	121,086
5,091	UDR INC	200,713	195,647
1,580	ULTRAGENYX PHARMACEUTICAL INC	157,100	218,719
4,100	UNION PACIFIC CORP	551,410	853,702
5,793	UNION PACIFIC CORP	1,508,024	1,830,878
3,100	UNITED PARCEL SERVICE-CL B	338,497	522,040
2,125	UNITED THERAPEUTICS CORP DEL	234,920	322,554
1,242	UNITED THERAPEUTICS CORP DEL	117,608	188,523
6,772	UNITEDHEALTH GROUP INC	1,481,888	2,374,805
18,600	US BANCORP	887,124	866,574
6,630	USA TECHNOLOGIES INC	46,157	69,482
1,198	VARONIS SYSTEMS INC	145,353	196,005
2,244	VARONIS SYSTEMS INC	88,114	367,141
1,073	VEEVA SYSTEMS INC	82,452	292,124
5,243	VENTAS INC COM	169,101	257,117
9,701	VEREIT INC	356,949	366,601
944	VERISK ANALYTICS INC	142,156	195,965
20,400	VERIZON COMMUNICATIONS	990,214	1,198,500
7,444	VIATRIS INC	100,095	139,501
10,303	VIAVI SOLUTIONS INC	145,775	154,287
8,541	VICI PROPERTIES	170,893	217,796
989	VICOR CORP	42,463	91,206
12,357	VISA INC-CLASS A SHRS	1,132,890	2,702,847
1,200	VISTEON CORP/NEW	93,690	150,624
44,800	WALGREENS BOOTS ALLIANCE INC	2,933,476	1,786,624
3,796	WALT DISNEY CO	444,446	687,759
6,007	WALT DISNEY CO	1,041,877	1,088,348
6,700	WELLS FARGO & CO	316,913	202,206

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
3,583	WELLTOWER INC	210,340	231,533
1,852	WEYERHAEUSER CO	54,057	62,097
1,807	WINNEGAFO INDS INC	105,067	108,312
8,311	WORKDAY INC	1,402,932	1,991,399
1,272	XILINX INC	137,161	180,331
2,410	YETI HOLDINGS INC	51,786	165,013
19,251	YUM BRANDS INC	1,677,948	2,089,888
1,215	ZENDESK INC	119,938	173,891
9,417	ZYNGA INC	78,333	92,946
5,200	3M CO	951,593	908,908
	TOTAL DOMESTIC COMMON STOCK	106,958,351	137,094,891
	<u>AMERICAN DEPOSITORY RECEIPTS</u>		
514	BIOHAVEN PHARMACEUTICAL	19,886	44,055
482	HELEN OF TROY LIMITED	100,907	107,096
6,885	HORIZON THERAPEUTICS PLC	202,310	503,638
19,152	IHS MARKIT LTD	1,193,554	1,720,424
5,102	LINDE PLC	900,408	1,344,428
1,265	MASONITE INTERNATION CORP	102,684	124,400
9,000	SCHLUMBERGER LTD	492,682	196,470
384	SPOTIFY TECHNOLOGIES	53,690	120,829
660	STERIS PLC	100,596	125,096
26,549	TECHNIPFMC LTD	202,957	249,561
	TOTAL AMERICAN DEPOSITORY RECEIPTS	3,369,674	4,535,997
	<u>RIGHTS AND WARRANTS</u>		
1,062	OCCIDENTAL PETROLEUM CORP	5,257	7,233
	TOTAL RIGHTS AND WARRANTS	5,257	7,233
	TOTAL COMMON STOCK	110,333,282	141,638,121

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2020

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<u>MUTUAL FUNDS - ALTERNATIVES</u>		
708,557	NUVEEN PREFERRED SECURIT-I #1969	12,022,455	12,449,363
633,561	ALPCORCOMM MGMT COMP COMMSM STR FD	4,451,629	4,599,654
1,368,884	PAYDEN LIMITED MATURITY FUND	12,862,362	13,045,473
	TOTAL MUTUAL FUNDS - ALTERNATIVES	29,336,446	30,094,490
	<u>MUTUAL FUNDS - COMMON STOCKS</u>		
190,172	VANGUARD INSTL INDEX FD #94	23,988,543	63,036,631
637,283	VANGUARD S/C VALUE INDEX-INS#865	11,801,953	21,756,846
353,800	INVESCO EQ-WGT S&P 500-R6 #5006	20,524,213	24,047,809
	TOTAL MUTUAL FUNDS - COMMON STOCKS	56,314,708	108,841,286
	<u>MUTUAL FUNDS - CORPORATE BONDS</u>		
1,410,565	VANGUARD SHORT TERM-INVEST GRD #539	15,254,556	15,558,528
373,698	VANGUARD INFLAT-PROT SECS-ADM #5119	10,132,541	10,583,153
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	25,387,097	26,141,681
	<u>MUTUAL FUNDS - FOREIGN STOCKS</u>		
555,055	AMER FNDS EUROPAC GROW-F3#716	21,821,409	38,498,616
2,295,471	VANGUARD DEV MKT INDX-INST #137	28,159,668	35,005,934
	TOTAL MUTUAL FUNDS - FOREIGN STOCKS	49,981,077	73,504,550
	<u>MUTUAL FUNDS - BALANCED</u>		
1,249,211	AQR ALTERNAT RISK PREMIA-I #15324	11,730,903	8,607,064
	TOTAL MUTUAL FUNDS - BALANCED	11,730,903	8,607,064
	TOTAL MUTUAL FUNDS	172,750,231	247,189,071
	<u>ALTERNATIVE INVESTMENTS</u>		
	GABELLI ASSOCIATES LIMITED II	12,000,000	14,582,099
	VITTORIA OFFSHORE FUND	23,853,400	32,614,076
	HCM CAYMAN FEEDER, LTD.	15,000,000	16,645,599
	LEM MULTIFAMILY FUND V, L.P.	5,023,890	5,665,643
	TOTAL ALTERNATIVE INVESTMENTS	55,877,290	69,507,417