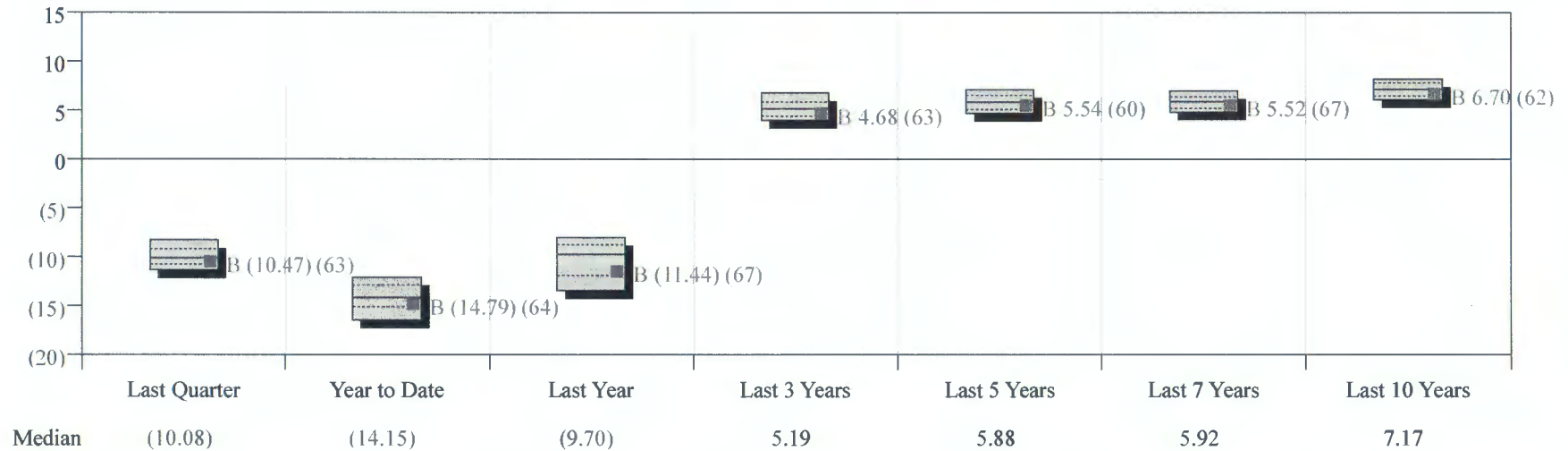


## Lehigh County Retirement Fund Net Portfolio Performance

3 Months ending June 30, 2022

	Ending Weight	Returns	Beginning Market Value	Ending Market Value
Domestic Equity	41.0%	(15.10%)	\$259,942,469	\$220,687,581
International Equity	16.2%	(12.44%)	\$99,849,256	\$87,425,069
Domestic Fixed Income	23.5%	(3.96%)	\$131,550,621	\$126,337,539
Alternative	18.0%	(5.91%)	\$105,021,646	\$96,745,363
Cash & Equivalents	1.4%	(0.06%)	\$14,523,223	\$7,323,367
<b>Total Portfolio</b>	<b>100.0%</b>	<b>(10.47%)</b>	<b>\$610,887,215</b>	<b>\$538,518,920</b>

Net of Fee Returns for Period Ending June 30, 2022  
Group: Callan Public Fund Spons- Mid (100M-1B)



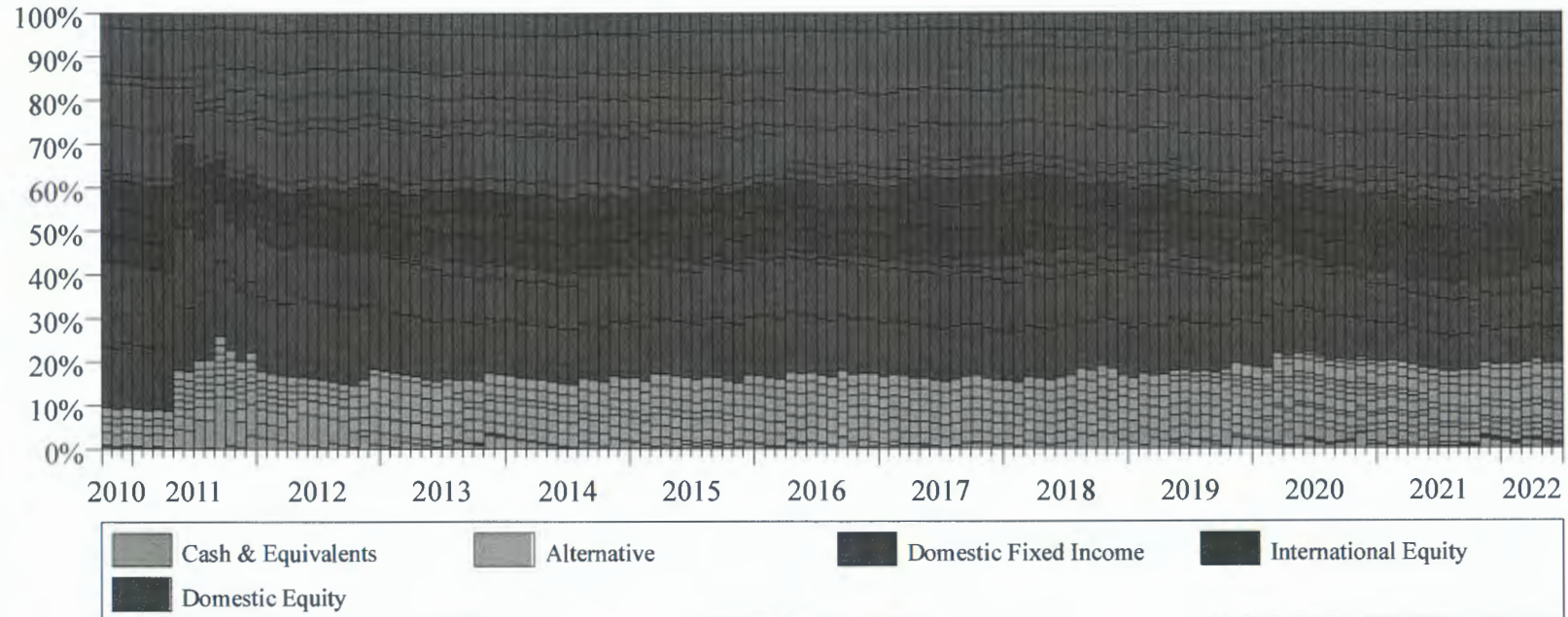
## Lehigh County Retirement Fund Asset Allocation

1 Quarter Ending June 30, 2022

	Beginning Weight	Ending Weight	IPS Tgt Weight	Deviation
Domestic Equity	42.6%	41.0%	35.0%	6.0%
International Equity	16.3%	16.2%	15.0%	1.2%
Domestic Fixed Income	21.5%	23.5%	35.0%	(11.5%)
Alternative	17.2%	18.0%	10.0%	8.0%
Cash & Equivalents	2.4%	1.4%	5.0%	(3.6%)
<b>Total Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	

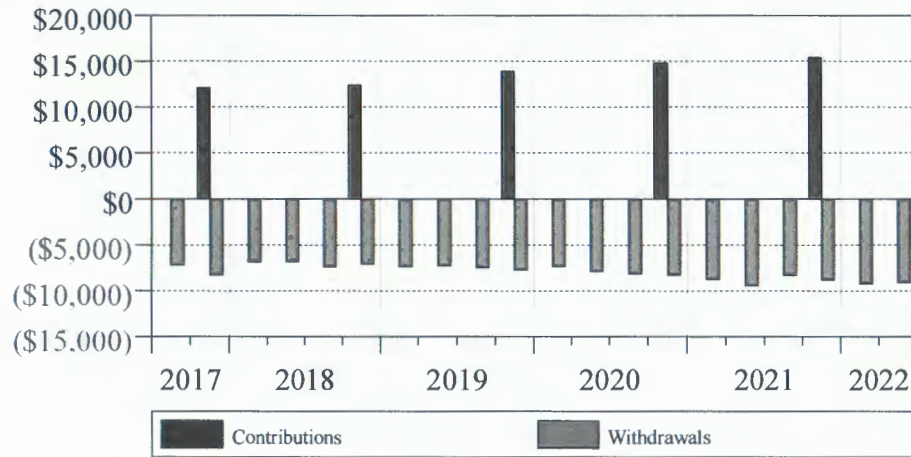
	Beginning Market Value	Ending Market Value	Transfers
Domestic Equity	\$259,942,469	\$220,687,581	\$0
International Equity	\$99,849,256	\$87,425,069	\$0
Domestic Fixed Income	\$131,550,621	\$126,337,539	\$26,307
Alternative	\$105,021,646	\$96,745,363	(\$1,871,333)
Cash & Equivalents	\$14,523,223	\$7,323,367	\$1,845,026
<b>Total Portfolio</b>	<b>\$610,887,215</b>	<b>\$538,518,920</b>	<b>\$0</b>

Actual Allocation for Since Inception Ended June 30, 2022

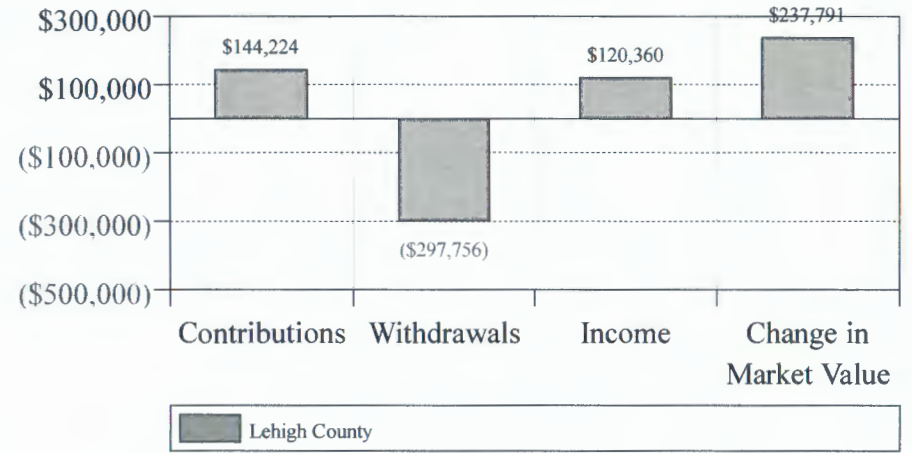


## Lehigh County Retirement Fund Historical Cash Flow

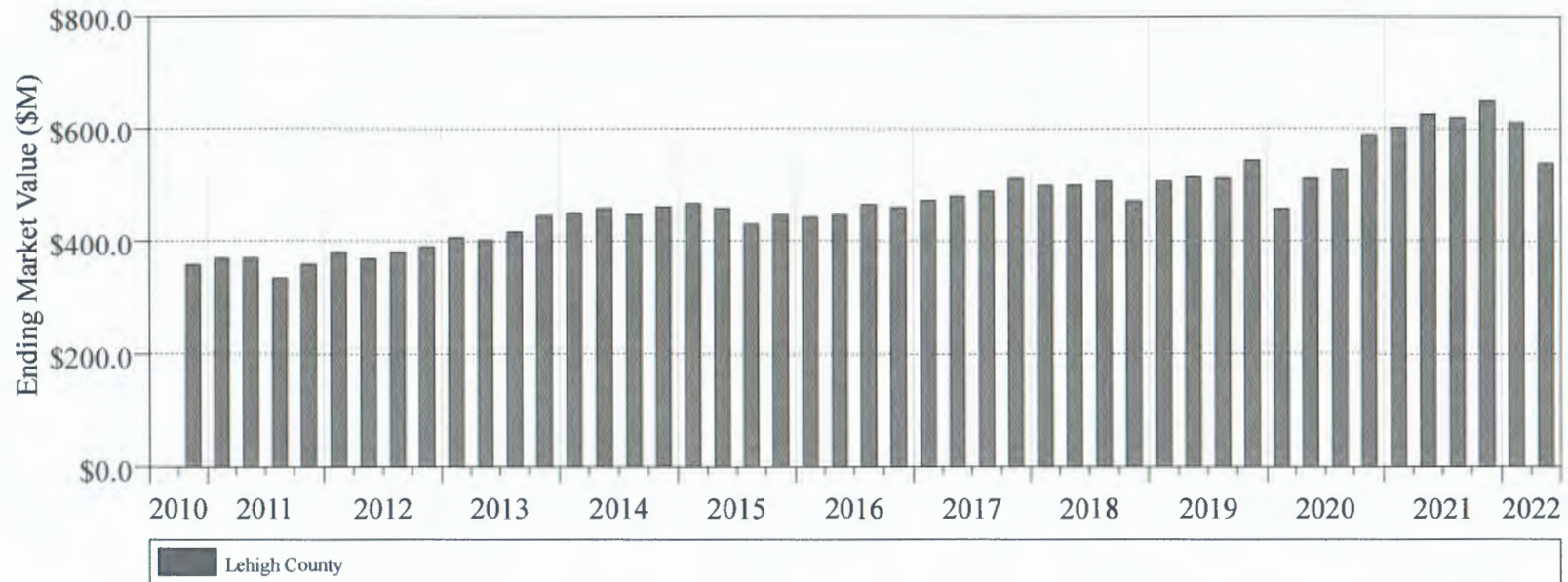
Quarterly Cash Flows for 5 Years (\$K)



Portfolio Appreciation (\$K) Since Inception



Ending Market Value Since Inception (July 1, 2010)



**Lehigh County Retirement Fund**  
**Manager Performance**

3 Months ending June 30, 2022

	Benchmark Name	Ending Weight	Returns	Excess Return	Beginning Market Value	Ending Market Value
Lomax Large Value	Russell:1000 Value	10.7%	(7.69%)	4.52%	\$62,198,321	\$57,416,711
Vanguard Instl Indx;Inst	S&P:500	10.7%	(16.11%)	(0.01%)	\$68,877,306	\$57,780,999
Invesco Eq-Wtd 500;R6	S&P 500 Eq Wt	4.3%	(14.44%)	(0.08%)	\$27,256,351	\$23,320,415
SGA Large Growth	Russell:1000 Growth	7.6%	(20.23%)	0.69%	\$51,467,232	\$41,055,900
Emerald Mid Growth	Russell:Midcap Growth	2.3%	(20.47%)	0.61%	\$15,374,731	\$12,228,282
Emerald Small Growth	Russell:2000 Growth	2.3%	(20.03%)	(0.77%)	\$15,418,993	\$12,330,828
Vanguard SC Val Idx;Ins	CRSP:U.S. Small Cap Value	3.1%	(14.45%)	(0.01%)	\$19,349,536	\$16,554,446
Vanguard Dev Mkt;Instl	FTSE:Dev AC ex US Idx	5.2%	(14.04%)	1.27%	\$32,655,686	\$28,071,010
American Funds EuPc;F-3	MSCI:ACWI ex US	5.5%	(14.66%)	(0.93%)	\$34,751,062	\$29,658,037
Vittoria Long/Short Intl	MSCI:ACWI ex US	5.5%	(8.47%)	5.26%	\$32,442,507	\$29,696,022
Agincourt Core Fixed	Blmbg:Aggregate Index	8.4%	(4.84%)	(0.15%)	\$47,512,685	\$45,213,362
CSMcKee Core Fixed	Blmbg:Aggregate Index	8.6%	(4.64%)	0.05%	\$48,529,452	\$46,275,512
Vanguard Sh-Tm Inv;Adm	Blmbg:Credit 1-3 Yr Bd	6.5%	(1.86%)	(0.94%)	\$35,508,484	\$34,848,665
Gabelli Merger Arbitrage	CS:Risk Arb	2.8%	(3.04%)	3.11%	\$15,698,106	\$15,221,090
ALPS/CC Mgt CC S;I	Blmbg:Commdty Idx	1.5%	(9.02%)	(3.10%)	\$9,081,402	\$8,262,664
CBRE Clarion RE	FTSE:NAREIT All Eq Index	1.5%	(17.82%)	(3.13%)	\$9,539,985	\$7,840,051
Nuveen Pref Secs;I	S&P:US Pref Index	1.4%	(7.01%)	1.09%	\$8,181,266	\$7,608,153
Herzfeld CEF Debt Lending	Blmbg:Corp 1-3 Yr	3.5%	0.44%	1.45%	\$18,708,946	\$18,790,415
LEM Multifamily V	Cambridge:PE Real Estate	2.5%	0.00%	--	\$15,675,826	\$13,681,514
Citi Income Note	Citi Income Note Idx	1.3%	(12.85%)	(0.17%)	\$7,915,500	\$6,752,700
MS Digital Plus Note	MS Digital Plus Note Idx	1.5%	(10.74%)	0.01%	\$8,769,285	\$7,827,750
Vanguard Infl-Prot;Adm	Blmbg:TIPS	2.0%	(6.03%)	0.06%	\$11,451,330	\$10,761,027