

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

FINANCIAL STATEMENTS

DECEMBER 31, 2021

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN

- TABLE OF CONTENTS -

	<u>Page</u>
Independent Auditor's Report	1 - 3
Statement of Fiduciary Net Position	4
Statement of Changes in Fiduciary Net Position	5
Notes to Financial Statements	6-14
Required Supplementary Information	
Schedule of Changes in the Net Pension Liability and Related Ratios	16
Schedule of County Contributions – Last 10 Years	17
Schedule of Investment Returns – Last 10 Years	18
Other Supplementary Information	
Schedule of Assets Held For Investment	20-36



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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

Opinion

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, 2021, 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.

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, 2021 and changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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Board of Trustees

Page 2

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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, 2021, 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.

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 16 to 18 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.



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Board of Trustees
Page 3

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.

Supplementary Information

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

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
July 15, 2022

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

DECEMBER 31, 2021

<u>ASSETS</u>	
CASH AND CASH EQUIVALENTS	\$ 21,597,265
RECEIVABLES:	
INTEREST AND DIVIDENDS	558,724
EMPLOYEE CONTRIBUTIONS	122,903
TOTAL RECEIVABLES	<u>681,627</u>
INVESTMENTS: (AT FAIR VALUE)	
UNITED STATES GOVERNMENT AND MUNICIPAL OBLIGATIONS	48,385,368
CORPORATE AND FOREIGN BONDS	59,724,191
MORTGAGE/ASSET BACKED SECURITIES	9,178,248
COMMON STOCKS	158,416,257
MUTUAL FUNDS	268,415,520
ALTERNATIVE INVESTMENTS	83,902,079
TOTAL INVESTMENTS	<u>628,021,663</u>
TOTAL ASSETS	<u>650,300,555</u>
 <u>LIABILITIES</u>	
EMPLOYEE CONTRIBUTIONS REFUNDABLE	141,884
RETIREMENT AND DEATH BENEFITS PAYABLE	170,976
DUE TO BROKER	315,298
OTHER PAYABLES	245,643
	<u>873,801</u>
TOTAL LIABILITIES	<u>873,801</u>
 NET POSITION RESTRICTED FOR PENSION BENEFITS	 \$ <u><u>649,426,754</u></u>

See Notes to Financial Statements.

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

YEAR ENDED DECEMBER 31, 2021

ADDITIONS

CONTRIBUTIONS:	
EMPLOYEE	\$ 7,309,090
COUNTY	15,428,830
	22,737,920
INVESTMENT INCOME:	
INTEREST AND DIVIDENDS	12,380,252
NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:	
UNITED STATES GOVERNMENT OBLIGATIONS	(1,393,922)
CORPORATE & FOREIGN BONDS	(1,324,468)
MORTGAGE/ASSET BACKED SECURITIES	(206,500)
COMMON STOCKS	27,553,204
MUTUAL FUNDS	32,658,823
ALTERNATIVES	9,440,709
	66,727,846
LESS INVESTMENT EXPENSES:	(1,156,702)
NET INVESTMENT INCOME	77,951,396
MISCELLANEOUS	7,967
TOTAL ADDITIONS	100,697,283

DEDUCTIONS

EMPLOYEE CONTRIBUTIONS REFUNDED	1,451,778
RETIREMENT BENEFITS	38,821,193
DEATH BENEFITS	459,655
ADMINISTRATIVE EXPENSES	53,511
	53,511
TOTAL DEDUCTIONS	40,786,137
NET INCREASE (DECREASE) IN PLAN NET POSITION	59,911,146
NET POSITION RESTRICTED FOR PENSION BENEFITS	
BEGINNING OF YEAR	589,515,608
END OF YEAR	\$ 649,426,754

See Notes to Financial Statements.

COUNTY OF LEHIGH
 EMPLOYEES' RETIREMENT PLAN
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2021

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 2021 measurement period, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	1,877
Inactive plan members entitled to but not yet receiving benefits	110
Active plan members	1,804
Total	<u>3,791</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, 2021

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 2021 measurement period, the active member contribution rate was 5.0 percent of annual pay, and the County average contribution rate was 13.28 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 \$15,428,830 was made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at January 1, 2021. Employee contributions totaled \$7,309,090 for 2021.

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.

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, 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 Inflation-Protected Securities Fund Admiral Shares Vanguard Short Term Investment Grade Admiral Fund, Vanguard SCV Index Fund, Vanguard Institutional Index Fund, and Vittoria Offshore Fund, Ltd.

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

As of December 31, 2021, 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	\$ 18,071,314		\$ 6,630,790	\$ 3,942,854	\$ 7,497,670
U.S. government agencies	30,314,054		4,829,840	2,262,878	23,221,336
Corporate and foreign bonds	59,724,191	\$ 560,988	29,776,639	16,763,429	12,623,135
Mortgage/asset backed securities	9,178,248	12,246	1,723,021	529,194	6,913,787
Total	\$ 117,287,807	\$ 573,234	\$ 42,960,290	\$ 23,498,355	\$ 50,255,928

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, 2021, the County’s fixed income retirement investments had a credit rating as follows:

Credit Quality Rating	Percent of Fixed Income Investments
AAA	22%
AA+	8%
AA	21%
AA-	2%
A+	4%
A	21%
A-	11%
BBB+	4%
BBB	5%
BBB-	2%

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:

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

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, 2021:

	Level 1	Level 2	Level 3	Total
Debt Securities				
Treasury obligations	\$ 18,071,314	\$ -	\$ -	\$ 18,071,314
Agency obligations	-	30,314,054	-	30,314,054
Corporate bonds	-	59,724,191	-	59,724,191
Mortgage/asset backed securities	-	9,178,248	-	9,178,248
	<u>18,071,314</u>	<u>99,216,493</u>	<u>-</u>	<u>117,287,807</u>
Common and Preferred Stocks				
Energy	6,412,973	-	-	6,412,973
Materials	5,045,915	-	-	5,045,915
Industrials	12,763,054	-	-	12,763,054
Consumer discretionary	13,534,146	-	-	13,534,146
Consumer staples	8,413,357	-	-	8,413,357
Health care	31,539,375	-	-	31,539,375
Financials	16,330,785	-	-	16,330,785
Information technology	33,587,557	-	-	33,587,557
Telecommunication services	13,812,391	-	-	13,812,391
Utilities	4,402,644	-	-	4,402,644
Real estate	12,574,060	-	-	12,574,060
	<u>158,416,257</u>	<u>-</u>	<u>-</u>	<u>158,416,257</u>
Mutual Funds				
Domestic equities	130,607,197	-	-	130,607,197
International equities	78,607,031	-	-	78,607,031
Commodities	7,227,478	-	-	7,227,478
Preferred equity	10,635,814	-	-	10,635,814
Short term fixed income	28,051,575	-	-	28,051,575
Treasury inflation-protected	13,286,425	-	-	13,286,425
	<u>268,415,520</u>	<u>-</u>	<u>-</u>	<u>268,415,520</u>
Total investments measured by fair value	<u>\$ 444,903,091</u>	<u>\$ 99,216,493</u>	<u>\$ 0</u>	<u>544,119,584</u>
Investments measured at the net asset value (NAV)				
International long/short hedge fund				35,615,353
Risk arbitrage hedge fund				15,637,541
CEF lending fund				18,370,522
LEM multifamily fund V				14,278,663
				<u>83,902,079</u>
Total investments measured at fair value				<u>\$628,021,663</u>

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021

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)	\$ 35,615,353	N/A	Quarterly	60 days
Risk arbitrage hedge fund (2)	15,637,541	N/A	Monthly	30 days
CEF lending fund (3)	18,370,522	N/A	Semi-annual	90 days
LEM multifamily fund, V, L.P. (4)	14,278,663	\$5,000,000	N/A	N/A
Total investments measured at the NAV	<u>\$ 83,902,079</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, 2021

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 2021 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 2021 measurement period, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, 14.1 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, 2021

NOTE 3: NET PENSION LIABILITY

The changes in the net position liability of the County for the 2021 measurement period were as follows:

	Increase/(Decrease)		Net Pension Liability (a) – (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of December 31, 2020	\$ 672,127,257	\$ 585,515,608	\$ 82,611,649
Changes for the Year:			
Service Cost	10,012,272		10,012,272
Interest	48,711,067		48,711,067
Differences Between Expected and Actual Experience	9,747,237		9,747,237
Changes of Assumptions	-		-
Contributions-Employer		15,428,830	(15,428,830)
Contributions-Member		7,309,090	(7,309,090)
Net Investment Income		77,951,396	(77,951,396)
Benefit Payments, Including Refunds of Member Contributions	(40,732,626)	(40,732,626)	-
Plan Administrative Expenses		(53,511)	53,511
Other Changes		7,967	(7,967)
Net Changes	<u>27,737,950</u>	<u>59,911,146</u>	<u>(32,173,196)</u>
Balances as of December 31, 2021	<u>\$ 699,865,207</u>	<u>\$ 649,426,754</u>	<u>\$ 50,438,453</u>

The County's net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated January 1, 2021 rolled forward to December 31, 2021.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation for the 2021 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 PubG-2010 Mortality Table for males and females with generational mortality improvement using MP19.

The actuarial assumptions used in the valuation for the 2021 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. 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, 2021

NOTE 3: NET PENSION LIABILITY (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the 2021 measurement period, the County recognized pension expense of \$7,749,159 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	\$ 9,423,282	\$ 389,917
Net difference between projected and actual earnings on pension plan Investments	-	50,656,024
Changes in assumptions	26,738,922	-
Total	\$ 36,162,204	\$ 51,045,941

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:	
2022	\$ 3,895,562
2023	(8,709,508)
2024	(3,785,096)
2025	(6,284,695)

For the 2021 measurement period, the County had no outstanding amount of employer contribution to the pension plan required for the year ended December 31, 2021.

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	\$128,395,365	\$50,438,453	\$(19,222,441)

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021

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, 2021, 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 July 15, 2022. 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>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>	<u>2021</u>
Actuarially determined contribution	\$ 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	\$ 15,428,830
Contributions in relation to the actuarially determined contribution	<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>	<u>15,428,830</u>
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered-employee payroll	\$ 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	\$ 116,139,278
Contributions as a percentage of covered-employee payroll	10.14%	11.38%	9.49%	10.40%	10.76%	11.25%	11.41%	12.51%	12.71%	13.28%

Notes to Schedule

Valuation date: 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 January 1, 2021

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	24 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 RATIOS
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>	<u>2021</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	\$ 10,012,272
Interest	35,900,234	37,573,900	38,883,632	40,358,181	42,015,619	43,285,669	46,744,925	48,711,067
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	9,747,237
Changes of assumptions	0	0	0	0	0	0	48,130,058	0
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>	<u>(40,732,626)</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	27,737,950
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>	<u>672,127,257</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>	<u>\$ 699,865,207</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	\$ 15,428,830
Contributions - member	6,294,826	6,138,640	6,267,603	6,442,846	6,683,134	7,066,540	7,245,394	7,309,090
Net investment income	25,991,473	(1,731,653)	27,008,272	66,562,661	(24,971,254)	87,297,937	61,437,329	77,951,396
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)	(40,732,626)
Administrative expense	(46,798)	(57,934)	(36,875)	(41,375)	(39,414)	(51,197)	(41,891)	(53,511)
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>	<u>7,967</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	59,911,146
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>	<u>\$ 589,515,608</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>	<u>\$ 649,426,754</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>	<u>\$ 50,438,453</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%	92.79%
Covered-employee payroll	\$ 108,186,851	\$ 102,995,368	\$ 103,664,965	\$ 107,362,273	\$ 108,523,831	\$ 111,184,732	\$ 116,386,733	\$ 116,139,278
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%	43.43%

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>	<u>2021</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%	14.10%

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, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>U.S. TREASURY NOTES AND BONDS</u>			
2,450,000	US TREASURY BOND 1.125% 5/15/40	\$ 2,130,410	\$ 2,147,376
1,355,000	US TREASURY BOND 1.250% 5/15/50	1,152,857	1,150,639
2,698,000	US TREASURY BOND 2.000% 11/15/41	2,781,865	2,728,784
325,000	US TREASURY BOND 3.125% 11/15/41	423,304	390,546
765,000	US TREASURY BOND 4.500% 8/15/39	1,010,652	1,080,325
796,000	US TREASURY NOTE .250% 8/31/25	775,757	771,093
2,985,000	US TREASURY NOTE .375% 7/31/27	2,938,958	2,835,183
3,050,000	US TREASURY NOTE .625% 10/15/24	3,036,768	3,025,234
1,994,000	US TREASURY NOTE .750% 8/31/26	1,985,783	1,949,374
833,000	US TREASURY NOTE .875% 9/30/26	822,596	818,131
607,000	US TREASURY NOTE 1.125% 8/31/28	606,490	595,242
67,000	US TREASURY NOTE 1.125% 11/30/26	66,958	66,958
519,000	US TREASURY NOTE 1.375% 11/15/31	517,496	512,429
	TOTAL U.S. TREASURY NOTES AND BONDS	18,249,894	18,071,314
<u>GOVERNMENT AGENCY</u>			
644,000	FED FARM CREDIT BK 1.330% 11/03/26	644,805	641,804
162,000	FED FARM CREDIT BK 1.500% 5/03/27	161,997	161,368
918,000	FED FARM CREDIT BK 1.600% 12/14/26	918,000	917,064
350,000	FED FARM CREDIT BK 1.770% 2/04/31	343,921	342,818
250,000	FED FARM CREDIT BK 2.040% 12/01/31	249,625	249,358
522,000	FED FARM CREDIT BK 2.200% 9/02/36	514,301	518,497
568,000	FED FARM CREDIT BK 2.200% 11/01/33	567,646	565,103
388,000	FED FARM CREDIT BK 2.200% 12/09/31	388,000	387,174
382,000	FED FARM CREDIT BK 2.430% 11/16/34	380,090	379,861
514,000	FED FARM CREDIT BK 2.780% 12/01/36	513,725	513,584
100,000	FED HOME LN BK 1.000% 11/08/24	100,000	99,779
620,000	FED HOME LN BK 1.100% 11/15/24	620,000	619,963
445,000	FED HOME LN BK 1.150% 11/22/24	445,000	444,648
445,000	FED HOME LN BK 1.150% 12/10/24	445,000	444,929
405,000	FED HOME LN BK 1.500% 11/23/26	404,798	404,401
580,000	FED HOME LN BK 1.500% 11/23/26	580,000	579,304
262,000	FED NATL MTG ASSN .875% 12/18/26	258,018	256,047
120,000	VR FED HOME LN BK .875% 12/22/26	120,000	119,903
285,000	VR FED HOME LN BK 1.000% 7/23/26	285,000	282,184
47,008	FHLMC POOL #A89941 4.500% 11/01/39	48,771	52,010
19,534	FHLMC POOL #A96413 4.000% 1/01/41	19,533	21,390
179,585	FHLMC POOL #C09022 3.000% 1/01/43	183,815	189,693
12,710	FHLMC POOL #C09035 3.000% 3/1/43	12,715	13,424
14,440	FHLMC POOL #C91335 4.000% 9/01/30	15,514	15,466
67,904	FHLMC POOL #C91731 4.000% 11/01/33	71,320	73,917
62,720	FHLMC POOL #C91793 3.500% 10/01/34	66,307	67,098
65,758	FHLMC POOL #C91905 3.000% 11/01/36	67,874	69,117
139,524	FHLMC POOL #E09015 2.500% 12/01/27	145,737	144,932
134,875	FHLMC POOL #G08525 3.000% 5/01/43	136,163	142,386
96,130	FHLMC POOL #G08528 3.000% 4/01/43	98,524	101,512
178,312	FHLMC POOL #G08537 3.000% 7/01/43	179,605	188,222
61,539	FHLMC POOL #G08640 3.000% 5/01/45	61,886	64,685
408,769	FHLMC POOL #G08653 3.000% 7/01/45	413,903	430,042
268,417	FHLMC POOL #G08710 3.000% 6/01/46	263,068	282,217
35,502	FHLMC POOL #G08720 4.500% 7/01/46	37,932	38,642
29,776	FHLMC POOL #G08741 3.000% 1/01/47	29,213	31,211
281,922	FHLMC POOL #G08741 3.000% 1/01/47	277,098	295,505
59,138	FHLMC POOL #G16157 3.500% 4/01/32	61,513	62,916
157,702	FHLMC POOL #G16164 2.500% 1/01/30	159,353	163,821

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
36,417	FHLMC POOL #G30688 3.500% 4/01/34	37,692	38,963
222,338	FHLMC POOL #G60498 4.000% 2/01/46	238,875	244,152
48,272	FHLCM POOL #QA3748 3.500% 8/01/49	49,864	50,888
200,568	FHLMC POOL #QC2352 2.500% 6/01/51	207,463	204,955
156,310	FHLMC POOL #QC6073 2.000% 8/01/51	158,227	155,972
199,528	FHLMC POOL #QD1253 2.000% 11/01/51	200,666	199,097
378,274	FHLMC POOL #QN7193 1.500% 8/01/36	385,426	379,621
240,000	FHLMC POOL #QN8967 2.000% 12/01/36	246,094	245,950
26,428	FHLMC POOL #13086 3.000% 11/01/42	27,704	27,923
70,730	FHLMC POOL #Q44452 3.000% 11/01/46	68,674	74,135
227,565	FHLMC POOL #RA4784 2.500% 3/01/51	235,139	233,800
218,109	FHLMC POOL #RA5826 2.500% 9/01/51	224,653	222,910
86,435	FHLMC POOL #RD5043 2.000% 11/01/30	89,744	88,570
171,772	FHLMC POOL #SB0084 3.000% 2/01/32	183,554	180,273
62,626	FHLCM POOL #SB0356 3.500% 11/01/34	66,854	66,433
113,546	FHLMC POOL #SD0146 3.000% 11/01/46	117,502	119,217
267,770	FHLMC POOL #ZM4908 3.500% 11/01/47	280,489	283,654
41,635	FHLCM POOL #ZS4751 3.500% 1/01/48	43,405	44,130
162,365	FHLMC POOL #ZS8629 2.500% 11/01/31	170,153	168,306
40,234	FNMA PL #MA2055 4.000% 10/01/34	43,189	43,646
20,079	FNMA POOL #AA5223 4.000% 3/01/39	20,803	22,038
45,628	FNMA POOL #AB2172 4.000% 2/01/41	47,653	50,069
18,954	FNMA POOL #AD2907 4.500% 4/01/25	20,417	19,814
15,894	FNMA POOL #AD6960 4.500% 7/01/40	16,331	17,515
17,060	FNMA POOL #AD8268 4.500% 9/01/40	17,464	18,857
12,926	FNMA POOL #AE7582 4.500% 11/01/40	13,208	14,057
109,153	FNMA POOL #AE9093 4.000% 12/01/40	109,938	119,412
36,409	FNMA POOL #AH3394 4.000% 1/01/41	37,552	39,910
326,660	FNMA POOL #AH3394 4.000% 1/01/41	348,891	358,078
29,936	FNMA POOL #AH3586 4.000% 1/01/41	30,256	32,871
28,541	FNMA POOL #AH9719 4.500% 4/01/41	29,697	31,560
82,079	FNMA POOL #AL5521 4.500% 1/01/40	89,382	90,324
33,828	FNMA POOL #AL8560 3.000% 5/01/41	35,139	35,621
35,776	FNMA POOL #AP7553 3.000% 9/01/42	37,403	37,855
25,478	FNMA POOL #AR7391 3.000% 6/01/43	26,215	26,880
102,091	FNMA POOL #AS6520 3.500% 1/01/46	103,446	108,378
28,893	FNMA POOL #AS7112 3.500% 5/01/46	30,529	30,902
87,828	FNMA POOL #AS7343 3.000% 6/01/46	89,679	92,265
110,157	FNMA POOL #AS8573 3.500% 12/01/46	113,806	117,116
18,948	FNMA POOL #BA0849 3.500% 4/01/46	19,913	20,088
70,160	FNMA POOL #BC4764 3.000% 10/01/46	74,151	73,649
141,752	FNMA POOL #BM1257 2.500% 4/01/37	148,198	145,662
64,524	FNMA POOL #BM2000 3.500% 5/01/47	67,316	68,619
30,051	FNMA POOL #BM5246 3.500% 11/01/48	30,886	31,653
82,745	FNMA POOL #BO2200 3.500% 9/01/49	85,641	87,287
82,495	FNMA POOL #BO7480 3.000% 12/01/49	84,738	85,947
349,377	FNMA POOL #BQ4169 2.000% 11/01/50	362,806	349,059
545,913	FNMA POOL #BR1155 2.000% 12/01/50	566,556	544,718
175,850	FNMA POOL #BR1925 2.000% 1/01/51	182,279	175,637
68,969	FNMA POOL #BR3060 2.500% 3/01/51	71,868	70,450
239,382	FNMA POOL #BR7022 2.000% 3/01/51	243,010	238,858
277,474	FNMA POOL #BU2530 2.500% 10/01/51	286,102	283,593
253,053	FNMA POOL #CA4999 3.000% 1/01/40	266,298	265,632
152,077	FNMA POOL #CA5504 2.500% 4/01/50	158,350	155,610
249,961	FNMA POOL #CA6934 2.500% 9/01/50	263,338	257,248
163,920	FNMA POOL #CA8689 2.000% 1/01/41	170,093	166,559

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
345,666	FNMA POOL #CB1284 2.500% 8/01/51	360,573	353,378
361,083	FNMA POOL #CB1784 2.500% 10/01/51	373,749	369,027
377,394	FNMA POOL #CB1842 2.500% 10/01/41	395,320	390,810
191,835	FNMA POOL #FM1000 3.000% 4/01/47	201,396	200,529
54,242	FNMA POOL #FM1039 3.500% 4/01/39	56,369	57,547
101,781	FNMA POOL #FM1308 2.500% 2/01/47	106,520	104,455
59,541	FNMA POOL #FM1327 4.000% 11/01/35	62,890	64,312
96,879	FNMA POOL #FM1688 3.500% 10/01/37	102,041	104,069
75,063	FNMA POOL #FM2067 3.000% 8/01/38	77,702	78,730
160,145	FNMA POOL #FM3165 2.500% 12/01/47	166,651	163,974
92,459	FNMA POOL #FM3494 2.500% 4/01/48	97,154	94,895
285,939	FNMA POOL #FM3612 2.500% 6/01/50	296,617	293,928
79,468	FNMA POOL #FM4449 3.000% 12/01/34	84,100	83,736
81,169	FNMA POOL #FM4545 2.500% 10/01/50	87,358	83,732
376,587	FNMA POOL #FM4967 2.500% 12/01/50	398,594	385,647
69,434	FNMA POOL #FM5002 3.500% 5/01/33	75,379	74,473
99,410	FNMA POOL #FM5960 2.000% 1/01/51	101,981	99,192
242,627	FNMA POOL #FM6475 2.500% 7/01/49	253,469	249,013
290,059	FNMA POOL #FM7496 2.000% 6/01/51	293,277	289,474
383,461	FNMA POOL #FM8360 2.500% 8/1/51	399,099	392,595
280,946	FNMA POOL #FM8365 2.500% 7/01/51	292,623	287,841
98,224	FNMA POOL #FM8683 2.500% 8/01/51	101,938	100,415
362,492	FNMA POOL #FM8828 4.000% 10/01/46	398,515	394,682
370,646	FNMA POOL #FM8954 2.500% 10/01/51	382,344	378,915
383,869	FNMA POOL #FM9406 2.000% 11/01/51	382,849	383,039
70,092	FNMA POOL #FM9419 3.000% 10/01/51	73,351	73,045
255,000	FNMA POOL #FM9947 3.000% 2/1/47	268,666	268,416
12,903	FNMA POOL #MA0514 4.000% 9/01/40	13,491	14,168
41,620	FNMA POOL #MA1029 3.500% 4/01/32	43,227	44,587
63,538	FNMA POOL #MA2019 4.000% 8/01/34	68,209	69,111
80,613	FNMA POOL #MA2046 3.500% 10/01/34	84,961	85,109
42,027	FNMA POOL #MA2079 4.000% 10/01/34	45,146	45,712
245,249	FNMA POOL #MA2110 3.500% 11/01/34	261,084	262,292
62,963	FNMA POOL #MA2138 3.500% 12/01/34	66,700	67,338
21,953	FNMA POOL #MA2447 3.500% 10/01/35	22,862	23,402
101,064	FNMA POOL #MA2578 3.500% 3/01/46	105,201	108,037
40,678	FNMA POOL #MA2683 4.000% 6/01/46	42,372	43,840
40,530	FNMA POOL #MA2705 3.000% 7/01/46	38,530	42,458
98,536	FNMA POOL #MA2709 2.500% 8/01/31	103,186	102,074
423,128	FNMA POOL #MA2868 2.500% 12/01/31	443,392	438,991
23,884	FNMA POOL #MA2879 4.000% 12/01/46	24,846	25,729
88,172	FNMA POOL #MA2896 3.50% 2/01/47	87,959	93,798
112,340	FNMA POOL #MA3121 4.000% 8/01/47	116,852	120,289
52,940	FNMA POOL #MA3210 3.500% 12/01/47	53,058	56,127
411,515	FNMA POOL #MA4100 2.000% 8/01/50	422,627	410,614
251,181	FNMA POOL #MA4158 2.000% 9/01/50	259,541	250,631
143,513	FNMA POOL #MA4176 2.000% 10/01/40	148,020	144,932
590,867	FNMA POOL #MA4378 2.000% 6/01/51	598,264	589,573
289,378	FNMA POOL #MA4399 2.500% 7/01/51	300,885	295,727
341,896	FNMA POOL #MA4438 2.500% 9/01/51	354,450	349,148
1,171,509	FNMA POOL #MA4493 2.500% 11/01/51	1,205,790	1,196,357
36,025	FNMA POOL #725027 5.000% 11/01/33	40,078	40,640
188,244	FNMA POOL #725946 5.500% 11/01/34	205,002	213,484
101,370	FNMA POOL #735591 5.000% 6/01/35	108,466	114,441
44,719	FNMA POOL #888637 6.000% 9/01/37	49,414	51,827
34,661	FNMA POOL #932389 4.500% 1/01/40	36,036	38,312

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
4,218	FNMA POOL #995050 6.000% 9/01/37	4,646	4,890
769,996	GNMA II POOL #MA0783 3.500% 2/20/43	808,642	824,758
66,834	GNMA II POOL #MA1157 3.500% 5/20/42	69,758	71,603
172,903	GNMA II POOL #MA3662 3.000% 5/20/46	168,806	180,459
71,596	GNMA II POOL #MA3663 3.500% 5/20/46	74,046	75,374
203,088	GNMA II POOL #MA4837 3.500% 11/20/47	204,295	213,555
49,020	GNMA II POOL #MA5266 5.000% 6/20/48	51,479	52,417
	TOTAL GOVERNEMENT AGENCY	30,286,335	30,314,054
TOTAL U.S. GOVERNMENT AND MUNICIPAL OBLIGATIONS		\$ 48,536,229	\$ 48,385,368

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>CORPORATE BONDS</u>			
32,000	ABBVIE INC 2.950% 11/21/26	\$ 31,962	\$ 33,724
245,000	ABBVIE INC 4.250% 11/14/28	269,765	277,044
20,000	ACRONIC INC 5.125% 10/01/24	21,492	21,550
100,000	AGL CAPITAL CORP 3.250% 6/15/26	95,226	106,152
155,000	AIR PRODUCTS & CHEM 1.850% 5/15/27	155,101	157,212
160,000	ALABAMA POWER CO 3.450% 10/01/49	179,866	169,530
215,000	ALLY FINANCIAL INC 5.750% 11/20/25	242,628	242,483
120,000	ALTRIA GROUP INC 4.800% 2/14/29	139,916	135,353
365,000	AMAZON.COM INC 2.875% 5/12/41	376,795	379,034
73,000	AMAZON.COM INC 3.875% 8/22/37	87,115	85,799
10,000	AMERICA MOVIL SA DE 6.375% 3/01/35	11,802	13,836
60,000	AMERICA MOVIL SAB DE 6.125% 11/15/37	70,428	81,473
159,000	AMERICAN HONDA FINAN 1.200% 7/8/25	158,962	158,377
89,000	AMERICAN HONDA FINAN 2.000% 3/24/28	88,850	89,878
131,000	AMERICAN INTL GROUP 2.500% 6/30/25	137,883	135,074
215,000	AMERIPRISE FINANCIAL 3.700% 10/15/24	221,788	229,497
99,000	AMGEN INC 2.200% 2/21/27	104,880	101,337
62,000	AMGEN INC 2.450% 2/21/30	64,050	63,101
5,000	AMGEN INC 2.600% 8/19/26	5,155	5,212
95,000	AMGEN INC 3.125% 5/1/25	94,106	100,141
90,000	AMGEN INC 3.150% 2/21/40	92,297	92,296
195,000	ANALOG DEVICES INC 3.500% 12/05/26	205,764	212,665
85,000	ANHEUSER-BUSCH COS 4.700% 2/01/36	93,622	102,579
282,000	ANHEUSER-BUSCH COS 4.900% 2/01/46	347,993	356,431
40,000	ANHEUSER-BUSCH COS 4.900% 2/01/46	50,813	50,558
10,000	ANHEUSER-BUSCH INBEV 4.350% 6/01/40	11,846	11,753
45,000	ANHEUSER-BUSCH INBEV 4.750% 1/23/29	52,545	52,377
40,000	ANHEUSER-BUSCH INBEV 4.750% 1/23/29	46,470	46,558
130,000	ANTHEM INC 2.250% 5/15/30	132,161	129,536
45,000	ANTHEM INC 4.101% 3/01/28	52,650	49,894
247,000	APPLE INC 1.400% 8/05/28	246,442	241,875
336,000	APPLE INC 4.650% 2/23/46	399,755	440,728
105,000	APPLE INC 4.650% 2/23/46	123,633	137,727
148,000	AT&T INC 1.700% 3/25/26	147,753	147,236
50,000	AT&T INC 4.250% 3/01/27	56,088	55,462
230,000	AT&T INC 4.350% 3/01/29	265,475	258,354
150,000	AT&T INC 5.350% 9/01/40	167,738	190,028
96,000	ATMOS ENERGY CORP 4.125% 10/15/44	100,926	111,733
45,000	ATMOS ENERGY CORP 4.150% 1/15/43	52,445	52,032
505,000	BANK OF AMERICA CORP 3.419% 12/20/28	544,120	539,173
92,000	BANK OF MONTREAL 1.850% 5/01/25	91,930	93,359
269,000	BANK OF NOVA SCOTIA 1.300% 6/11/25	268,403	267,440
51,000	BAT CAPITAL CORP 3.557% 8/15/27	54,149	53,489
169,000	BAT CAPITAL CORP 4.906% 4/02/30	200,412	189,697
135,000	BERKSHIRE HATHAWAY 2.750% 3/15/23	135,304	137,840
372,000	BOEING CO 4.875% 5/01/25	409,158	406,994
55,000	BP CAP MARKETS AMERI 3.000% 2/24/50	54,316	54,143
98,000	BP CAP MARKETS AMERI 3.017% 1/16/27	106,622	103,447
50,000	BP CAP MARKETS AMERI 3.543% 4/06/27	56,077	54,000
115,000	BP CAP MARKETS AMERI 3.633% 4/06/30	121,470	126,883
128,000	BP CAP MARKETS AMERI 3.937% 9/21/28	145,151	141,646
25,000	BP CAP MARKETS AMERI 4.234% 11/06/28	24,876	28,219
220,000	BRISTOL-MYERS 6.800% 11/15/26	275,838	272,895
21,000	BRISTOL-MYERS SQUIBB 4.250% 10/26/49	26,781	25,951
185,000	BROWN & BROWN INC 2.375% 3/15/31	184,503	180,192
110,000	BUNGE LTD FINANCE CO 2.750% 5/14/31	111,357	111,637
180,000	BUNGE LTD FINANCE CO 3.250% 8/15/26	182,621	189,866
100,000	BURLINGTON NORTH SANT 3.000% 4/01/25	101,956	105,022

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
187,000	BURLINGTON NORTH SANT 4.550% 9/01/44	209,474	235,837
10,000	BURLINGTON RESOUR 7.200% 8/15/31	14,038	14,031
399,000	CANADIAN IMPERIAL BA 2.250% 1/28/25	407,459	407,618
260,000	CANADIAN NATL RESOUR 2.050% 7/15/25	269,311	262,486
95,000	CANADIAN NATL RESOUR 3.850% 6/01/27	97,254	101,778
53,000	CANADIAN PACIFIC RAI 2.050% 3/5/30	52,895	52,237
195,000	CANADIAN PACIFIC RAI 2.050% 3/5/30	196,187	192,192
200,000	CAPITAL ONE FINANCIA 3.500% 6/15/23	203,423	207,246
205,000	CARE CAPITAL PROPERT 5.125% 8/15/26	227,284	225,553
93,000	CATERPILLAR FINL SER 1.450% 5/15/25	92,808	93,271
110,000	CATERPILLAR INC 2.600% 4/09/30	109,903	114,626
115,000	CF INDUSTRIES INC 3.450% 6/01/23	119,210	118,566
276,000	CHARLES SCHWAB CORP 2.000% 3/20/28	277,673	279,654
75,000	CHARTER COMM OPT LLC 5.050% 3/30/29	87,293	85,860
96,000	CHEVRON CORP 3.078% 5/11/50	101,033	101,910
100,000	CHUBB INA HOLDINGS I 3.150% 3/15/25	98,403	105,529
248,000	CIGNA CORP 4.800% 8/15/38	304,224	305,040
255,000	CITIGROUP INC 3.200% 10/21/26	265,657	270,221
62,000	COCA-COLA CO/THE 1.000% 3/15/28	59,281	59,586
107,000	COCA-COLA CO/THE 1.650% 6/01/30	109,476	103,253
306,000	COCA-COLA CO/THE 2.500% 6/01/40	289,886	307,151
215,000	COMCAST CORP 3.750% 4/01/40	240,263	240,699
130,000	COMCAST CORP 3.900% 3/01/28	141,382	147,121
45,000	COMCAST CORP 4.650% 7/15/42	50,796	55,067
96,000	CON EDISON CO OF NY 3.350% 4/01/30	104,335	103,239
145,000	CONOCOPHILLIPS 6.500% 2/01/39	186,997	210,633
188,000	CONSOLIDATED EDDISON 4.650% 12/01/48	207,684	232,562
245,000	CONSTELLATION BRANDS 3.150% 8/01/29	262,814	258,404
120,000	COSTCO WHOLESALE COR 1.600% 4/20/30	118,748	116,251
97,000	CROWN CASTLE INTL CO 2.100% 4/01/31	96,560	92,824
115,000	CSX CORP 6.220% 4/30/40	145,382	163,834
56,512	CSX TRANS 6.251% 1/15/23	56,512	59,354
108,000	CVS HEALTH CORP 4.300% 3/25/28	113,736	121,197
65,000	CVS HEALTH CORP 4.780% 3/25/38	79,349	79,121
180,000	DEUTSCHE TELEKOM INT 8.750% 6/15/30	256,095	261,623
50,000	DEVON ENERGY CORPORA 5.600% 7/15/41	54,699	62,716
35,000	DEVON ENERGY CORPORA 5.850% 12/15/25	40,495	40,018
35,000	DIAGEO CAP PLC 5.875% 9/30/36	44,897	48,939
175,000	DIGITAL REALTY TRUST 4.450% 7/15/28	206,628	197,251
145,000	DOMINION ENERGY GAS 3.000% 11/15/29	151,993	148,899
50,000	DOMINION RESOURCES 5.950% 6/15/35	62,518	65,213
124,000	DOWDUPONT INC 4.493% 11/15/25	124,000	137,014
312,000	DUKE ENERGY CAROLINA 5.300% 2/15/40	384,294	410,692
101,000	DUKE ENERGY CORP 2.450% 6/01/30	102,534	100,274
5,000	DUKE ENERGY PROGRESS 4.200% 8/15/45	5,423	5,943
125,000	E.I. DU PONT DE NEMO 2.300% 7/15/30	125,628	125,465
170,000	EATON CORP 3.103% 9/15/27	177,543	180,860
129,000	EBAY INC 1.900% 3/11/25	133,354	130,447
80,000	ENBRIDGE INC 3.400% 8/01/51	81,125	81,091
35,000	ENBRIDGE INC 3.700% 7/15/27	38,382	37,736
135,000	ENERGY EAST CORP 6.750% 7/15/36	166,712	198,223
30,000	ENERGY TRANSFER PART 4.950% 6/15/28	29,936	33,747
107,000	ENTERGY CORP 1.900% 6/15/28	106,628	104,842
87,000	ENTERPRISE PRODUCTS 4.800% 2/01/49	104,737	105,880
115,000	ENTERPRISE PRODUCTS 4.850% 3/15/44	113,934	138,411
108,000	EXXON MOBIL CORPORAT 2.992% 3/19/25	116,126	113,499
482,000	EXXON MOBIL CORPORAT 4.227% 3/19/40	573,300	569,006
161,856	FEDEX 2020-1 CLASS 1.875% 2/20/34	160,057	159,349
208,236	FEDEX 2020-1 CLASS 1.875% 2/20/34	212,401	205,010

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
20,000	FISERV INC 3.200% 7/01/26	20,860	21,146
190,000	FISERV INC 3.500% 7/01/29	200,848	204,334
86,000	FLORIDA POWER & LIGHT 2.850% 4/01/25	86,222	89,804
100,000	FLORIDA POWER & LIGHT 2.850% 4/01/25	101,428	104,423
168,000	FNB CORP 2.200% 2/24/23	167,874	169,399
310,000	GENERAL MOTORS CO 6.125% 10/01/25	374,312	356,106
197,000	GENERAL MOTORS FINL 2.400% 4/10/28	197,382	197,812
98,000	GILEAD SCIENCES INC 3.650% 3/01/26	108,572	105,581
70,000	GILEAD SCIENCES INC 4.800% 4/01/44	80,009	88,358
140,000	GOLDMAN SACHS GROUP 3.500% 1/23/25	147,864	147,594
233,000	GOLDMAN SACHS GROUP 3.850% 1/26/27	263,183	250,421
110,000	GOLDMAN SACHS GROUP 4.000% 3/03/24	116,622	116,630
70,000	HCA INC 5.375% 2/01/25	77,187	76,930
165,000	HOME DEPOT INC 2.950% 6/15/29	175,562	175,779
10,000	HOME DEPOT INC 4.500% 12/06/48	13,050	12,929
130,000	HOME DEPOT INC 5.400% 9/15/40	150,661	177,767
220,000	HONEYWELL INTERNATIO 1.750% 9/01/31	219,761	214,223
25,000	HOWMET AEROSPACE INC 6.875% 5/01/25	28,563	28,743
241,000	HP ENTERPRISE CO 1.450% 4/01/24	240,718	242,542
25,000	HYDRO-QUEBEC 8.250% 1/15/27	35,653	32,736
20,000	IBM CORPORATION 7.000% 10/30/25	25,762	24,121
85,000	INTEL CORP 3.734% 12/08/47	99,423	96,815
85,000	INTEL CORP 3.734% 12/08/47	94,004	96,815
10,000	INTEL CORP 4.750% 3/25/50	9,989	13,317
94,000	INTERPUBLIC GROUP CO 4.200% 4/15/24	99,468	100,307
60,000	INTERPUBLIC GROUP CO 4.750% 3/30/30	70,586	69,673
595,000	INTL BK RECON & DEVE 2.700% 12/28/37	592,025	589,556
90,000	INTL PAPER CO 6.000% 11/15/41	97,126	124,331
92,000	KEYCORP 2.250% 4/06/27	95,423	93,506
115,000	KINDER MORGAN INC 2.000% 2/15/31	114,127	109,434
95,000	KINDER MORGAN INC 4.300% 3/01/28	109,921	105,564
245,000	LINCOLN NATIONAL COR 3.625% 12/12/26	253,751	265,663
75,000	LOCKHEED MARTIN CORP 3.800% 3/01/45	90,176	85,733
10,000	LOCKHEED MARTIN CORP 4.070% 12/15/42	11,729	11,771
119,000	LOYOLA UNIV OF CHICA 3.199% 7/01/22	121,557	120,473
65,000	MARTIN MARIETTA MATE 3.450% 6/01/27	68,261	69,292
230,000	MARTIN MARIETTA MATE 4.250% 7/02/24	235,795	244,952
53,000	MCDONALD'S CORP 3.300% 7/01/25	52,981	56,184
295,000	MERCK & CO INC 3.900% 3/07/39	344,895	346,250
80,000	MICROCHIP TECHNOLOGY 4.250% 9/01/25	83,225	83,086
120,000	MICROSOFT CORP 2.921% 3/17/52	141,612	127,406
475,000	MIDAMERICAN ENERGY 4.250% 7/15/49	610,757	586,103
234,000	MIDAMERICAN ENERGY 6.125% 4/01/36	269,390	318,488
125,000	MOHAWK INDUSTRIES IN 3.625% 5/15/30	125,484	133,969
495,000	MORGAN STANLEY 3.625% 1/20/27	540,838	536,659
50,000	NATIONAL RETAIL PROP 2.500% 4/15/30	50,656	50,678
50,000	NATIONAL RURAL UTIL 1.350% 3/15/31	49,874	45,946
80,000	NATIONAL RURAL UTIL 2.400% 3/15/30	81,336	80,665
175,000	NATIONAL RURAL UTIL 3.400% 2/07/28	183,864	188,729
110,000	NEXTERA ENERGY CAPIT 2.250% 6/01/30	113,051	109,339
18,000	NIKE INC 2.750% 3/27/27	19,831	19,069
65,000	NORTHROP GRUMMAN COR 4.030% 10/15/47	67,866	76,649
40,000	NORTHROP GRUMMAN COR 5.250% 5/01/50	42,204	56,026
81,000	NORTHWESTERN UNIVERS 3.688% 12/01/38	81,000	91,703
55,000	NUCOR CORP 2.700% 6/01/30	55,525	56,692
45,000	NUCOR CORP 4.000% 8/01/23	46,147	46,906
70,000	NUCOR CORP 5.200% 8/01/43	70,659	93,686
140,000	NUTRIEN LTD 2.950% 5/13/30	141,479	147,325
175,000	NVIDIA CORP 2.850% 4/01/30	192,433	185,875

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
175,000	OKLAHOMA G&E CO 3.800% 8/15/28	201,945	192,323
228,000	ORACLE CORP 2.300% 3/25/28	233,270	227,293
196,000	ORACLE CORP 3.600% 4/01/40	196,912	196,561
60,000	ORACLE CORP 5.375% 7/15/40	71,973	73,267
215,000	ORANGE SA 9.000% 3/01/31	308,780	329,440
186,000	PACIFIC GAS & ELECTR 1.367% 3/10/23	186,000	184,839
48,000	PACIFICORP 2.700% 9/15/30	47,914	49,416
120,000	PFIZER INC 3.450% 3/15/29	128,400	132,056
40,000	PFIZER INC 4.100% 9/15/38	45,229	47,623
402,000	PHILIP MORRIS INTL 3.375% 8/11/25	412,521	426,413
262,000	PNC FINANCIAL SERVIC 2.550% 1/22/30	276,247	269,344
23,000	PRICELINE GROUP INC 3.600% 6/01/26	25,320	24,800
28,000	PRICELINE GROUP INC 3.650% 3/15/25	28,053	29,743
135,000	PRINCIPAL FINANCIAL 3.700% 5/15/29	153,842	148,991
210,000	PROGRESS ENERGY INC 6.000% 12/01/39	249,465	287,692
20,000	PRUDENTIAL FINANCIAL 3.935% 12/07/49	22,014	23,330
45,000	PRUDENTIAL FINANCIAL 4.600% 5/15/44	54,729	55,812
50,000	PRUDENTIAL FINANCIAL 6.625% 6/21/40	68,871	74,723
150,000	RELX CAPITAL INC 3.000% 5/22/30	160,406	157,254
228,000	REPUBLIC SERVICES IN 3.950% 5/15/28	256,525	252,512
225,000	ROCKWELL COLLINS INC 3.500% 3/15/27	226,903	241,007
20,000	ROPER INDUSTRIES INC 3.125% 11/15/22	19,552	20,295
105,000	ROPER TECHNOLOGIES 3.850% 12/15/25	109,647	113,161
125,000	ROPER TECHNOLOGIES 4.200% 9/15/28	149,913	140,324
283,000	ROYAL BANK OF CANADA 2.300% 11/03/31	282,672	284,319
280,000	RYDER SYSTEMS INC 2.800% 3/01/22	276,638	280,490
110,000	SABRA HEALTH CARE LP 3.200% 12/01/31	108,795	107,496
301,000	SHELL INTERNATIONAL 2.375% 11/07/29	315,009	307,435
135,000	SHELL INTERNATIONAL 6.375% 12/15/38	170,938	196,588
65,000	SOUTHERN CO GAS CAPI 2.450% 10/01/23	63,751	66,352
145,000	SOUTHWEST AIRLINES 3.000% 11/15/26	142,198	151,145
23,204	SOUTHWEST AIRLINES 6.150% 8/01/22	26,636	23,586
35,000	STATOIL ASA 3.950% 5/15/43	40,990	40,686
95,000	STATOIL ASA 5.100% 8/17/40	110,252	124,517
40,000	SUNOCO LOGISTICS PAR 3.450% 1/15/23	36,203	40,726
60,000	SUNOCO LOGISTICS PAR 4.950% 1/15/43	59,314	64,123
165,000	TARGET CORP 2.650% 9/15/30	166,449	172,948
140,000	TCI COMMUNICATIONS 7.875% 2/15/26	170,673	174,180
150,000	TELEFONICA EMISIONES 4.665% 3/6/38	174,701	172,563
239,000	TORONTO-DOMINION BAN 1.150% 6/12/25	240,874	236,990
57,000	TORONTO-DOMINION BAN 1.250% 9/10/26	56,884	56,000
190,000	TOYOTA MOTOR CREDIT 3.375% 4/01/30	194,313	208,213
115,000	TRANS-CANADA PIPELIN 2.500% 8/01/22	111,642	116,144
35,000	TRANS-CANADA PIPELIN 5.000% 10/16/43	43,517	43,549
333,000	TRANSCANADA PIPELINE 4.100% 4/15/30	375,667	371,455
50,000	TRANSCANADA PIPELINE 4.250% 5/15/28	51,166	55,757
217,000	UNION PACIFIC CORP 3.950% 9/10/28	215,667	243,240
260,000	UNITEDHEALTH GROUP 2.300% 5/15/31	260,308	264,529
83,000	UNITEDHEALTH GROUP 3.750% 7/15/25	90,796	89,994
80,000	UNITEDHEALTH GROUP 4.625% 11/15/41	80,997	100,478
120,000	VALERO ENERGY CORP 6.625% 6/15/37	132,245	161,659
172,000	VERIZON COMMUNICATIO 2.100% 3/22/28	171,520	172,329
189,000	VERIZON COMMUNICATIO 2.650% 11/20/40	181,702	179,592
305,000	VERIZON COMMUNICATIO 4.400% 11/01/34	313,487	355,261
252,000	VIRGINIA ELEC & POWE 3.150% 1/15/26	243,167	266,402
100,000	VIRGINIA ELEC & POWE 4.650% 8/15/43	122,921	125,267
70,000	VODAFONE GROUP PLC 4.125% 5/30/25	69,697	75,632
135,000	VODAFONE GROUP PLC 6.150% 2/27/37	150,305	183,006
271,000	VR BANK OF AMERICA 1.658% 3/11/27	270,931	269,098

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
211,000	VR BANK OF AMERICA 1.734% 7/22/27	213,233	209,464
45,000	VR BANK OF AMERICA 3.824% 1/20/28	51,465	48,730
175,000	VR BRITISH TELECOM P 9.625% 12/15/30	257,306	256,265
274,000	VR CAPITAL ONE FINAN 1.878% 11/02/27	274,000	272,600
225,000	VR CITIGROUP INC 4.075% 4/23/29	248,335	248,130
46,000	VR GOLDMAN SACHS 1.43895% 3/09/27	45,322	45,063
185,000	VR GOLDMAN SACHS GRO 1.992% 1/27/32	181,533	177,374
205,000	VR GOLDMAN SACHS GRO 3.691% 6/05/28	233,198	220,752
91,000	VR JPMORGAN CHASE & 1.578% 4/22/27	91,506	89,927
206,000	VR JPMORGAN CHASE & 1.953% 2/04/32	195,374	198,411
618,000	VR JPMORGAN CHASE & 2.005% 3/13/26	631,657	625,286
100,000	VR JPMORGAN CHASE & 3.540% 5/01/28	107,904	108,603
305,000	VR JPMORGAN CHASE & 3.702% 5/06/30	337,729	333,319
65,000	VR JPMORGAN CHASE & 4.005% 4/23/29	75,496	71,744
330,000	VR MORGAN STANLEY 1.6992% 5/04/27	329,709	326,746
79,000	VR MORGAN STANLEY 0.78561% 5/30/25	79,040	77,967
40,000	VR WELLS FARGO & COM 2.879% 10/30/30	43,015	41,584
70,000	WALMART INC 3.700% 6/26/28	70,706	78,362
149,000	WALT DISNEY COMPANY 3.500% 5/13/40	158,744	163,183
40,000	WELLSPOINT INC 4.625% 5/15/42	41,694	49,707
320,000	WELLS FARGO & COMPAN 3.000% 4/22/26	330,752	336,131
25,000	WELLS FARGO & COMPAN 4.150% 1/24/29	29,280	27,985
102,000	WESTPAC BANKING CORP 1.953% 11/20/28	102,000	101,592
305,000	WRKCO INC 4.650% 3/15/26	342,876	340,075
45,000	XTO ENERGY INC 6.750% 8/01/37	61,562	63,828
	TOTAL CORPORATE BONDS	39,320,852	40,058,430
	<u>CORPORATE STRIPPED AND ZERO-COUPON</u>		
9,000,000	MLN CITIGROUP GLOBAL MARKET 6/26/24	9,000,000	8,390,700
6,300,000	MORGAN STANLEY FIN LLC 5/22/23	6,300,000	9,869,454
	TOTAL CORPORATE STRIPPED AND ZERO-COUPON	15,300,000	18,260,154
	<u>OTHER FIXED INCOME SECURITIES</u>		
108,794	P/P BNSF RAILWAY CO 3.442% 6/16/28	116,218	118,356
121,105	P/P CVS PASS-THROUGH 4.163% 8/10/36	122,571	132,674
165,000	P/P DAIMLER FINANCE 2.7000% 6/14/24	165,076	170,532
389,000	P/P DAIMLER FINANCE 3.350% 2/22/23	380,928	399,795
310,000	P/P FED CAISSES DESJ 2.050% 2/10/25	309,619	313,856
253,000	P/P SAUDI ARABIAN OI 3.500% 4/16/29	248,314	270,394
	TOTAL OTHER FIXED INCOME SECURITIES	1,342,726	1,405,607
	TOTAL CORPORATE AND FOREIGN BONDS	\$ 55,963,578	\$ 59,724,191

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
CORPORATE BACKED OBLIGATION			
310,000	ALIGNED DATA CENTERS 1.937% 8/15/46	\$ 310,000	\$ 305,263
18,880	AMERICAN CREDIT ACCE 0.350% 5/13/24	18,879	18,877
4,719	AMERICREDIT AUTOMOBI 0.600% 12/18/23	4,719	4,720
33,074	AMERICREDIT AUTOMOBI 2.280% 1/18/24	33,072	33,154
100,000	ARI FLEET LEASE TRUS 0.790% 3/15/30	99,991	99,519
63,488	CARMAX AUTO OWNER TR 1.89% 12/16/24	63,476	64,057
152	DELL EQUIPMENT FINAN 2.830% 3/22/24	152	153
206,000	DRIVE QUTO RECEIVABL 0.790% 10/15/25	205,969	205,530
67,124	FLAGSHIP CREDIT AUTO 0.360% 7/15/27	67,121	66,569
100,000	HERTZ VEHICLE FINANC 1.680% 12/27/27	99,984	98,499
17,402	SANTANDER DRIVE AUTO 0.580% 11/15/23	17,402	17,402
81,008	SANTANDER DRIVE AUTO 3.440% 10/15/24	81,001	81,387
76,000	SANTANDER RETAIL AUT 0.500% 3/20/25	75,996	75,409
100,000	VERIZON OWNER TRUST 1.850% 7/22/24	99,988	100,750
168,429	VERIZON OWNER TRUST 1.940% 4/22/24	168,416	169,584
160,000	VR HGI CRE CLO LTD 1.200% 9/19/26	160,000	159,500
117,525	WESTLAKE AUTOMOBILE 0.510% 10/15/24	117,519	117,398
112,207	WESTLAKE AUTOMOBILE .560% 5/15/24	112,201	112,232
111,000	WESTLAKE AUTOMOBILE 0.950% 6/16/25	110,998	110,747
	TOTAL CORPORATE BACKED OBLIGATION	1,846,884	1,840,750
MORTGAGE BACKED OBLIGATION			
109,000	BARCLAYS COMMERCIAL 3.674% 2/15/50	112,262	117,959
85,000	CITIGROUP COMMERCIAL 3.093% 3/10/23	85,698	86,702
405,000	COMM MORTGAGE TRUST 3.612% 6/10/46	424,890	416,810
555,000	COMM MORTGAGE TRUST 4.046% 10/10/46	588,803	580,014
370,000	COMMERCIAL MORTGAGE 3.147% 8/15/45	378,629	370,992
217,101	FED HOM ELN MTG CORP 2.000% 1/25/51	224,327	217,379
329,178	FED HOME LN MTG CORP 2.000% 3/25/44	337,176	332,625
55,966	FED HOME LN MTG CORP 2.000% 5/25/46	57,715	56,823
168,710	FED HOME LN MTG CORP 2.000% 6/25/42	173,534	170,847
4,631	FED HOME LN MTG CORP 2.500% 10/25/48	4,707	4,707
99,062	FED NATL MTG ASSN 1.000% 2/25/51	99,372	96,015
72,480	FED NATL MTG ASSN 3.000% 2/25/49	75,435	74,459
90,470	FED NATL MTG ASSN 3.000% 4/25/45	92,040	94,208
39,286	FED NATL MTG ASSN 3.000% 12/25/41	40,550	39,674
63,476	FED NATL MTG ASSN 5.000% 8/25/35	66,512	70,872
9,799	FEDERAL EXPRESS 6.720% 1/15/22	11,158	9,787
2,462	FEDERAL EXPRESS 6.720% 1/15/22	2,899	2,459
152,188	GOVT NATL MTG ASSN 1.750% 9/20/51	154,245	152,063
70,000	JP MORGAN CHASE COM 2.8218% 8/15/49	71,700	72,605
99,290	UBS-BARCLAYS COMMER 2.533% 12/10/45	101,130	99,631
860,000	UBS-BARCLAYS COMMER 3.184% 3/10/46	888,525	871,894
191,011	UBS-BARCLAYS COMMER 3.091% 8/10/49	196,149	192,407
261,000	VNO MORTGAGE TRUST 2.996% 11/15/30	263,054	264,607
110,000	VR BX TRUST 0.800% 9/15/23	110,000	109,625
107,000	VR BX TRUST 0.8475% 11/15/36	106,466	106,887
258,000	VR BX TRUST 0.72593% 10/15/26	255,928	255,794
158,000	VR BXMT LTD 2.560% 2/16/37	158,000	157,753
110,000	VR COMM MORTGAGE 0.82667% 3/15/38	110,000	109,106
63,742	VR FED HOME LN MTG 0.82135% 8/25/33	63,742	63,704
255,000	VR NEWREZ WAREHOUSE 0.860% 5/25/55	255,000	254,406
285,000	VR ONE PARK MORTGAGE 0.950% 3/15/36	285,000	282,939
250,000	VR WELLS FARGO COMME 3.767% 7/15/58	273,918	266,753
340,000	WF-RBS COMMERCIAL MO 2.875% 12/15/45	349,881	343,842
436,885	WF-RBS COMMERCIAL MO 3.001% 8/15/45	441,921	438,934
110,389	WF-RBS COMMERCIAL MO 3.198% 3/15/48	113,698	112,095
126,503	WF-RBS COMMERCIAL MO 3.410% 8/15/47	128,106	130,542
295,000	WF-RBS COMMERCIAL MO 3.678% 8/15/47	297,225	309,579
	TOTAL MORTGAGE BACKED OBLIGATION	7,399,395	7,337,498
	TOTAL MORTGAGE/ASSET BACKED	\$ 9,246,279	\$ 9,178,248

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>DOMESTIC COMMON STOCK</u>			
13,393	ABBOTT LABS	\$ 987,912	\$ 1,884,931
10,000	ABBVIE INC	985,048	1,354,000
4,559	ACADIA PHARMACEUTICALS INC	90,869	106,407
3,651	ADAPTHEALTH CORP	129,774	89,303
2,571	ALEXANDER & BALDWIN INC	59,066	64,506
853	ALEXANDRIA REAL ESTATE EQUITIES	127,615	190,185
18,800	ALLSTATE CORP	1,348,648	2,211,820
697	ALNYLAM PHARMACEUTICALS INC	56,912	118,197
739	ALPHABET INC CL C	628,340	2,138,363
3,325	ALTERYX INC	320,322	201,163
2,421	ALTRA HOLDINGS INC	138,283	124,851
995	AMAZON COM INC COM	1,747,960	3,317,668
890	AMERESCO INC	44,149	72,482
3,386	AMERICAN CAMPUS CMNTYS INC	178,517	193,984
8,924	AMERICAN EXPRESS CO	1,139,975	1,459,966
8,700	AMERICAN INTERNATIONAL GROUP INC	354,687	494,682
455	AMERICAN TOWER CORP	108,265	133,088
4,900	AMGEN INC	1,162,273	1,102,353
1,686	AMPHENOL CORP CL A	70,409	147,458
890	ANALOG DEVICES INC	83,856	156,435
1,999	ANAPLAN INC	100,687	91,654
550	ANI PHARMACEUTICALS INC	27,500	25,344
4,620	ANTERO RESOURCES CORP	80,195	80,850
3,159	APARTMENT INCOME REIT CORP	124,024	172,703
4,069	APPLIED THERAPEUTICS INC	131,817	36,418
916	ARENA PHARMACEUTICALS INC	66,797	85,133
5,591	ARHAUS INC	67,573	74,081
3,890	ARIS WATER SOLUTION INC	50,570	50,376
2,109	ARVINAS INC	153,342	173,233
47,300	AT & T INC	1,627,411	1,163,580
2,623	ATRICURE INC	81,121	182,377
6,573	AUTODESK INC	1,205,494	1,848,262
161	AUTOZONE INC	178,254	337,519
1,376	AVALONBAY CMNTYS INC	335,354	347,564
4,812	AVIENT CORP	150,375	269,231
3,638	BABCOCK & WILCOX ENTERPRISES I	25,744	32,815
25,069	BALL CORP	1,939,899	2,413,393
7,700	BANK NEW YORK MELLON CORP COM	326,085	447,216
2,533	BELLRING BRANDS INC	36,672	72,266
2,448	BJS RESTAURANTS INC	141,421	84,578
575	BLACKROCK INC	348,299	526,447
1,118	BLUEPRINT MEDICINES CORP	82,211	119,749
5,300	BRISTOL MYERS SQUIBB CO	349,367	330,455
7,422	BRP GROUP INC	115,734	268,008
2,258	CATUS INC	86,903	86,098
2,215	CADENCE DESIGN SYSTEMS INC	238,099	412,765
2,194	CAMDEN PPTY TR SH BEN INT	263,783	392,024
5,200	CAPITAL ONE FINANCIAL CORP	525,882	754,468
1,879	CHART INDUSTRIES INC	269,120	299,682
2,083	CHART INDUSTRIES INC	139,441	332,218
2,516	CHENIERE ENERGY INC	114,577	255,173
21,200	CHEVRON CORP	2,487,446	2,487,820
194	CHIPOTLE MEXICAN GRILL INC	158,831	339,161
1,285	CHURCHILL DOWNS INC	177,172	309,557
1,351	CHURCHILL DOWNS INC	129,010	325,456
2,607	CHUY'S HOLDINGS INC	59,729	78,523
4,269	CINEMARK HOLDINGS INC	91,004	68,816
42,900	CISCO SYSTEMS INC	1,942,790	2,718,573

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
5,300	CITIGROUP INC	395,142	320,067
28,100	COCA COLA CO	1,218,156	1,663,801
1,631	COGENT COMMUNICATIONS HOLDINGS INC	80,245	119,357
3,511	COHU INC	133,826	133,734
4,000	COLGATE PALMOLIVE CO	330,966	341,360
3,800	COLLEGIUM PHARMACEUTICAL INC	57,294	70,984
14,200	COMCAST CORP CLASS A	646,510	714,686
6,800	CONOCOPHILLIPS	319,789	490,824
3,430	COSTAR GROUP INC	122,852	271,073
1,217	CROWDSTRIKE HOLDINGS INC	152,460	249,181
772	CROWN CASTLE INTL CORP	126,510	161,147
2,624	CROWN HLDGS INC	240,161	290,267
8,382	CUBESMART	272,951	477,020
12,911	CURIS INC	112,181	61,456
1,917	CUSTOMERS BANCORP INC	97,311	125,314
2,744	CVRX INC	56,381	33,559
32,300	CS HEALTH CORPORATION	2,422,600	3,332,068
6,832	DANAHER CORP	1,151,869	2,247,796
296	DEXCOM INC	127,952	158,937
1,556	DIAMONDBACK ENERGY INC	125,118	167,815
6,816	DIAMONDROCK HOSPITALITY CO	64,525	65,502
2,727	DICKS SPORTING GOODS INC	200,907	313,578
1,122	DICKS SPORTING GOODS INC	45,812	129,019
2,096	DIGITAL RLTY TR INC	338,169	370,720
2,021	DIODES INC	124,485	221,926
531	DOCUSIGN INC	106,606	80,877
5,900	DOW INC	305,966	334,648
9,200	DUKE ENERGY HOLDING CORP . COM	804,643	965,080
4,227	DUKE REALTY CORPORATION	139,242	277,460
12,772	EASTERN BANKSHARES INC	192,834	257,611
8,600	EMERSON ELECTRIC CO	557,046	799,542
1,120	ENFUSION INC	19,040	23,453
1,352	ENPHASE ENERGY INC	145,741	247,335
289	EPAM SYSTEMS INC	51,638	193,182
348	EQUINIX INC	187,293	294,352
2,193	EQUINIX INC	1,044,039	1,854,927
1,135	ESSEX PPTY TR COM	349,110	399,781
328	ETSY INC	70,354	71,812
2,367	EURONET WORLDWIDE INC	292,618	282,075
11,228	EVERI HOLDINGS INC	116,661	239,718
32,300	EXELON CORPORATION	1,278,237	1,865,648
1,074	EXPEDIA INC	170,470	194,093
2,428	EXTRA SPACE STORAGE INC	295,835	550,500
37,800	EXXON MOBIL CORPORATION	2,859,471	2,312,982
1,445	FARO TECHNOLOGIES INC	106,181	101,179
6,555	FIRST ADVANTAGE CORP	120,426	124,807
715	FIVE BELOW INC	36,249	147,926
6,841	FLEETCOR TECHNOLOGIES INC	1,326,875	1,531,289
2,960	FORMFACTOR INC	108,718	135,331
1,951	FORWARD AIR CORP	147,268	236,247
3,819	FOUR CORNERS PROPERTY TRUST	108,747	112,317
1,184	FRESH PET INC	151,153	112,800
2,464	FRESH PET INC	57,650	234,745
1,303	GENERAC HOLDINGS INC	202,818	458,552
9,100	GENERAL DYNAMICS CORP	1,432,098	1,897,077
2,165	GETTY RLTY CORP COM	63,822	69,475
5,600	GILEAD SCIENCES INC	414,588	406,616
2,800	GOLDMAN SACHS GROUP INC	685,261	1,071,140
11,799	GOSSAMER BIO INC	111,247	133,447
1,843	GXO LOGISTICS INC	117,529	167,400

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
1,746	H & E EQUIP SVCS INC	64,424	77,295
1,056	HANNON ARMSTRONG SUSTAINABLE I	59,093	56,095
3,565	HAYWARD HOLDINGS INC	78,323	93,510
3,009	HEALTHCARE RLTY TR COM	98,794	95,205
6,076	HEALTHCARE TRUST OF AME-CL A	163,925	202,878
767	HERC HOLDINGS INC	134,926	120,074
2,915	HESS CORP	209,291	215,797
5,300	HIRERIGHT HOLDINGS CORP	100,146	84,800
2,800	HOME DEPOT INC	776,144	1,162,028
1,701	HOULIHAN LOKEY INC	107,227	176,088
435	HUBSPOT INC	111,100	286,730
5,361	HUDSON PACIFIC PROPERTIES INC	142,245	132,470
3,303	HYATT HOTELS CORP	258,445	316,758
3,149	ILLUMINA INC	1,065,074	1,198,006
3,822	IMAGO BIOSCIENCES INC	65,063	90,620
3,341	INTEGER HOLDINGS CORP	249,466	285,956
1,513	INTEGER HOLDINGS CORP	110,411	129,498
10,400	INTEL CORP	397,240	535,600
9,000	INTERNATIONAL BUSINESS MACHS CORP	1,202,255	1,202,940
2,971	INTUIT COM	819,337	1,911,007
3,438	INTUITIVE SURGICAL INC	472,592	1,235,273
7,935	INVITATION HOMES INC	249,195	359,773
2,335	JACK IN THE BOX, INC	167,626	204,266
2,840	JAMF HOLDING CORP	91,110	107,948
1,778	JAMF HOLDING CORP	62,304	67,582
8,000	JOHNSON & JOHNSON	1,262,099	1,368,560
1,529	KARUNA THERAPEUTICS INC	184,462	200,299
959	KEYSIGHT TECHNOLOGIES INC	83,157	198,043
19,900	KINDER MORGAN INC/DELAWARE	366,395	315,614
8,000	KRAFT HEINZ CO/THE	385,399	287,200
7,229	KRATOS DEFENSE & SECURITY SOLUTIONS	81,072	140,243
1,800	KYNDRYL HOLDINGS INC	52,708	32,580
3,543	LATHAM GROUP INC	69,837	88,681
2,376	LATTICE SEMICONDUCTOR CORP	64,675	183,095
7,280	LEXINGTON REALTY TRUST	110,374	113,714
1,580	LIFE STORAGE INC	131,152	242,024
6,498	LINDBLAD EXPEDITIONS HOLDINGS	109,328	101,369
2,843	LIVE OAK BANCSHARES INC	149,150	248,165
3,335	LIVERAMP HOLDINGS INC	176,854	159,913
900	LOCKHEED MARTIN CORP	267,642	319,869
2,500	LOWES COS INC	426,407	646,200
548	LULULEMON ATHLETICA INC	116,403	214,515
479	L3HARRIS TECHNOLOGIES INC	93,260	102,142
1,320	MACOM TECHNOLOGY SOLUTIONS H	79,580	103,356
4,480	MACOM TECHNOLOGY SOLUTIONS H	107,051	350,784
34,161	MANNKIND CORP	155,716	149,284
522	MARKETAXESS HLDGS INC	200,493	214,683
3,198	MASTEC INC COM	290,080	295,111
2,527	MATCH GROUP INC NEW	259,189	334,196
10,687	MATCH GROUP INC NEW	1,494,952	1,413,356
2,950	MEDIAALPHA INC	82,181	45,548
20,200	MERCK & CO INC NEW	1,589,257	1,548,128
3,342	MERIT MEDICAL SYS INC	203,418	208,207
5,952	META PLATFORMS INC	1,153,540	2,001,955
48,900	METLIFE INC	2,505,247	3,055,761
8,511	MICROSOFT CORP	939,735	2,862,420
4,755	MODEL N INC	69,343	142,793
4,771	MOELIS & CO	172,170	298,235
9,900	MONDELEZ INTERNATIONAL INC	544,483	656,469
462	MONGODB INC	105,530	244,560

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
123	MONOLITHIC PWR SYS INC	37,681	60,680
3,435	MONTROSE ENVIRONMENTAL GROUP I	74,812	242,202
5,900	MORGAN STANLEY	360,203	579,144
3,975	MP MATERIALS CORP	132,109	180,545
2,774	MSCI INC	1,117,980	1,699,602
2,611	NATIONAL RETAIL PPTYS INC	123,957	125,511
3,990	NATIONAL VISION HOLDINGS INC	104,686	191,480
6,005	NEOGENOMICS INC	78,212	204,891
2,902	NETFLIX INC	1,702,904	1,748,281
899	NEXPOINT RESIDENTIAL	56,762	75,363
6,700	NEXTERA ENERGY INC	546,795	625,512
6,910	NOODLES & CO	60,203	62,674
2,890	NUTANIX INC	99,137	92,075
1,595	NV5 GLOBAL INC	88,298	220,301
6,613	OCEANFIRST FINANCIAL CORP	163,681	146,809
6,963	OCULAR THERAPEUTIX INC	82,317	48,532
2,617	ONTO INNOVATION INC	92,655	264,919
11,500	ORACLE CORPORATION	715,598	1,002,915
2,020	ORGANON & CO	79,605	61,509
0	ORION OFFICE REIT INC	11	7
2,229	OUTFRONT MEDIA INC	48,338	59,782
2,987	OWENS CORNING INC	240,807	270,324
6,422	PACIFIC PREMIER BANCORP	155,968	257,073
3,157	PALANTIR TECHNOLOGIES INC	83,265	57,489
279	PALO ALTO NETWORKS INC	93,479	155,336
2,933	PALOMAR HOLDINGS INC	149,266	189,970
5,721	PARAMOUNT GROUP INC	53,055	47,713
8,516	PARK HOTELS & RESORTS INC-WI	177,303	160,782
6,162	PAYA HOLDINGS INC	75,485	39,067
10,440	PAYPAL HOLDINGS INC	1,668,039	1,968,775
1,084	PEGASYSTEMS INC	103,918	121,213
2,342	PERFICIENT INC	97,797	302,797
4,543	PETCO HEALTH & WELLNESS CO INC	98,658	89,906
27,600	PFIZER INC	834,936	1,629,780
8,028	PIEDMONT OFFICE REALTY TRU-A	142,899	147,555
4,641	PING IDENTITY HOLDING CORP	142,913	106,186
2,121	PINTEREST INC	121,475	77,098
2,049	PLANET FITNESS INC	59,424	185,598
1,367	POLARIS INC	139,557	150,247
366	POOL CORPORATION	116,753	207,156
1,460	PORTILLO'S INC	29,200	54,808
7,700	PROCTER & GAMBLE CO	1,060,971	1,259,566
6,233	PROLOGIS INC	448,376	1,049,388
9,500	PURE STORAGE INC	207,397	309,225
1,261	Q2 HOLDINGS INC	97,346	100,174
3,378	RAPID7 INC	111,082	397,557
5,225	REALTY INCOME CORP COM	311,410	374,058
1,122	REATA PHARMACEUTICALS INC	128,300	29,587
2,705	REGENCY CENTERS CORP	149,727	203,822
2,714	REGENERON PHARMACEUTICALS INC	1,274,957	1,713,945
6,489	REPLIMUNE GROUP INC	148,796	175,852
3,757	RETAIL OPPORTUNITY INVESTMENTS CORP	70,435	73,637
2,538	REXFORD INDUSTRIAL REALTY INC	156,694	205,857
370	RINGCENTRAL INC	97,255	69,320
6,015	RINGCENTRAL INC	1,690,656	1,126,910
2,393	RIOT BLOCKCHAIN INC	79,971	53,436
275	ROKU INC	49,998	62,755
822	RYMAN HOSPITALITY PROPERTIES	65,055	75,591
379	S & P GLOBAL INC	40,963	178,861
4,521	SAILPOINT TECHNOLOGIES HOLDING	131,079	218,545

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
8,097	SALESFORCE COM INC	1,202,538	2,057,691
4,907	SEASPINE HOLDINGS CORP	73,243	66,833
3,816	SEAWORLD ENTERTAINMENT INC	103,714	247,506
2,658	SEMTECH CORP COM	147,780	236,376
847	SIGNATURE BANK	167,342	273,979
835	SILVERGATE CAPITAL CORP	57,520	123,747
4,465	SIMON PROPERTY GROUP INC	386,870	713,373
3,900	SIMON PROPERTY GROUP INC	511,504	623,103
7,715	SIMPLY GOOD FOODS CO/THE	146,438	320,713
5,808	SKYWATER TECHNOLOGY INC	115,461	94,206
13,800	SOUTHERN CO	669,510	946,404
1,188	SOUTHSTATE CORP	86,919	95,171
2,394	SPIRIT REALTY CAPITAL INC	113,938	115,367
2,411	STAG INDUSTRIAL INC	68,601	115,632
2,403	SUN CMNTYS INC COM	442,001	504,558
3,492	SUN COUNTRY AIRLINES HOLDINGS	118,294	95,157
12,248	SUNSTONE HOTEL INVS INC NEW	150,446	143,669
4,554	SUPER MICRO COMPUTER INC	164,147	200,148
2,709	SYNEOS HEALTH INC	157,764	278,160
1,177	TAKE-TWO INTERACTIVE SOFTWARE	174,825	209,176
2,300	TARGET CORP	181,804	532,312
2,121	TERADYNE INC	176,661	346,847
1,404	TETRA TECH INC NEW	62,812	238,399
3,100	TEXAS INSTRUMENTS INC	336,696	584,257
1,243	THE CHILDREN'S PLACE INC	114,029	98,557
1,792	THE SCOTTS MIRACLE-GRO COMPANY CL A	218,861	288,512
3,066	THERMO FISHER SCIENTIFIC INC	1,301,456	2,045,758
4,600	THORNE HEALTHTECH INC	37,690	28,566
4,075	TILLY'S INC	48,963	65,648
1,310	TRADE DESK INC/THE	127,164	120,048
1,634	TRANSMEDICS GROUP INC	29,666	31,307
1,200	TRAVELERS COMPANIES INC	169,869	187,716
2,523	TREACE MEDICAL CONCEPTS INC	48,003	47,029
1,720	TREX COMPANY INC	172,468	232,252
952	TREX COMPANY INC	14,357	128,549
2,360	TRIMBLE INC	86,476	205,768
1,853	TRINET GROUP INC	102,645	176,517
3,680	TRINITY CAPITAL INC	51,520	64,694
1,255	TRIUMPH BANCORP INC	117,669	149,445
1,690	UDEMY INC	48,577	33,023
1,565	ULTRAGENYX PHARMACEUTICAL INC	157,776	131,601
6,100	UNION PACIFIC CORP	984,765	1,536,773
1,709	UNITED THERAPEUTICS CORP DEL	232,155	369,281
1,092	UNITED THERAPEUTICS CORP DEL	103,404	235,959
3,600	UNITEDHEALTH GROUP INC	1,276,756	1,807,704
5,802	UNITEDHEALTH GROUP INC	1,333,438	2,913,416
570	UNITY SOFTWARE INC	80,326	81,504
7,100	US BANCORP	338,633	398,807
4,614	VARONIS SYSTEMS INC	213,865	225,071
5,312	VARONIS SYSTEMS INC	69,528	259,119
923	VEEVA SYSTEMS INC	70,925	235,808
3,857	VENTAS INC COM	149,322	197,170
443	VERISK ANALYTICS INC	66,711	101,327
31,000	VERIZON COMMUNICATIONS	1,595,057	1,610,760
12,194	VIAVI SOLUTIONS INC	176,958	214,858
13,124	VISA INC-CLASS A SHRS	1,285,542	2,844,102
1,571	VISTEON CORP/NEW	148,668	174,601
44,800	WALGREENS BOOTS ALLIANCE INC	2,933,476	2,336,768
7,400	WALMART INC	1,097,149	1,070,706
11,468	WALT DISNEY CO	2,006,754	1,776,279

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
1,710	WELLTOWER INC	125,599	146,667
1,442	WILLIAMS SONOMA INC	247,456	243,885
8,971	WILLSCOT MOBILE MINI HOLDINGS	266,148	366,376
1,627	WINNEBAGO INDS INC	94,601	121,895
8,457	WORKDAY INC	1,659,296	2,310,283
7,849	XENIA HOTELS & RESORTS INC	147,509	142,145
1,098	XPO LOGISTICS INC	89,105	85,018
2,220	YETI HOLDINGS INC	47,703	183,883
15,130	YUM BRANDS INC	1,318,755	2,100,952
1,382	ZENDESK INC	164,946	144,129
4,028	ZEVIA PBC	56,214	28,397
36,579	ZYNGA INC	283,443	234,106
6,500	3M CO	1,168,376	1,154,595
1,983	908 DEVICES INC	69,730	51,300
	TOTAL DOMESTIC COMMON STOCK	113,909,293	154,098,423
	<u>AMERICAN DEPOSITORY RECEIPTS</u>		
6,429	ALKERMES PLC	185,020	149,539
1,694	BIOHAVEN PHARMACEUTICAL HOLD	217,403	233,450
3,985	HORIZON THERAPEUTICS PLC	117,096	429,424
13,572	IHS MARKIT LTD	845,808	1,803,990
3,664	LINDE PLC	649,423	1,269,320
887	MASONITE INTERNATION CORP	72,001	104,622
402	SPOTIFY TECHNOLOGIES SA	66,516	94,080
570	STERIS PLC	86,878	138,744
4,217	STEVANATO GROUP SPA	85,394	94,665
	TOTAL AMERICAN DEPOSITORY RECEIPTS	2,325,539	4,317,834
	TOTAL COMMON STOCK	\$ 116,234,832	\$ 158,416,257

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2021

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<u>MUTUAL FUNDS - ALTERNATIVES</u>		
603,279	NUVEEN PREFERRED SECURIT-I #1969	\$ 10,209,609	\$ 10,635,814
941,078	ALPCORCOMM MGMT COMP COMMSM STR FD	6,757,593	7,227,478
273,002	PAYDEN LIMITED MATURITY-SI	2,538,915	2,593,519
	TOTAL MUTUAL FUNDS - ALTERNATIVES	19,506,117	20,456,811
	<u>MUTUAL FUNDS - COMMON STOCKS</u>		
191,916	VANGUARD INSTL INDEX FD #94	25,033,476	77,877,630
503,286	VANGUARD S/C VALUE INDEX-INS#865	8,867,157	21,611,088
390,103	INVESCO EQ-WGT S&P 500-R6 #5006	23,347,434	31,118,479
	TOTAL MUTUAL FUNDS - COMMON STOCKS	57,248,067	130,607,197
	<u>MUTUAL FUNDS - CORPORATE BONDS</u>		
2,363,794	VANGUARD SHORT TERM-INVEST GRD #539	25,731,755	25,458,056
467,174	VANGUARD INFLAT-PROT SECS-ADM #5119	12,791,274	13,286,425
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	38,523,029	38,744,481
	<u>MUTUAL FUNDS - FOREIGN STOCKS</u>		
611,061	AMER FNDS EUROPAC GROW-F3#716	25,565,952	39,596,779
2,370,003	VANGUARD DEV MKT INDX-INST #137	29,364,749	39,010,252
	TOTAL MUTUAL FUNDS - FOREIGN STOCKS	54,930,701	78,607,031
	TOTAL MUTUAL FUNDS	\$ 170,207,914	\$ 268,415,520
	<u>ALTERNATIVE INVESTMENTS</u>		
	GABELLI ASSOCIATES LIMITED II	\$ 12,000,000	\$ 15,637,541
	VITTORIA OFFSHORE FUND	24,057,571	35,615,353
	HCM CAYMAN FEEDER, LTD.	15,000,000	18,370,522
	LEM MULTIFAMILY FUND V, L.P.	10,023,890	14,278,663
	TOTAL ALTERNATIVE INVESTMENTS	\$ 61,081,461	\$ 83,902,079