

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

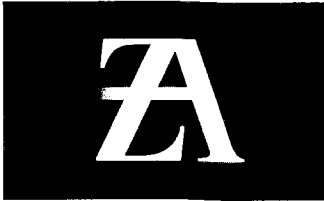
FINANCIAL STATEMENTS

DECEMBER 31, 2022

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



Zelenkofske Axcelrod LLC

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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, 2022, 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, 2022 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.

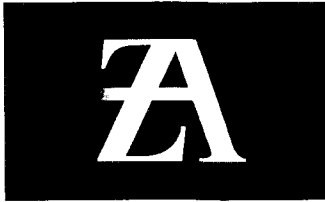
In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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.

830 Sir Thomas Court, Suite 100, Harrisburg, PA 17109
3800 McKnight East Drive, Suite 3805, Pittsburgh, PA 15237
34745 Burbage Road, Frankford, DE 19945

2370 York Road, Suite A-5, Jamison, PA 18929
420 Chinquapin Round Road, Suite 2-i, Annapolis, MD 21401
210 Tollgate Hill Road, Greensburg, PA 15601



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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.

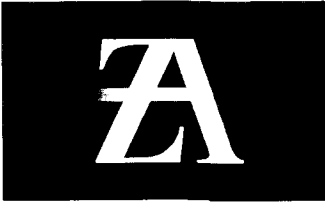
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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, 2022, 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 31, 2023

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

DECEMBER 31, 2022

ASSETS

CASH AND CASH EQUIVALENTS	\$	17,637,384
RECEIVABLES:		
INTEREST AND DIVIDENDS		712,885
EMPLOYEE CONTRIBUTIONS		129,412
TOTAL RECEIVABLES		842,297
INVESTMENTS: (AT FAIR VALUE)		
UNITED STATES GOVERNMENT AND MUNICIPAL OBLIGATIONS		46,307,529
CORPORATE AND FOREIGN BONDS		46,630,158
MORTGAGE/ASSET BACKED SECURITIES		6,907,251
COMMON STOCKS		125,534,552
MUTUAL FUNDS		229,032,157
ALTERNATIVE INVESTMENTS		73,379,532
TOTAL INVESTMENTS		527,791,179
TOTAL ASSETS		546,270,860

LIABILITIES

EMPLOYEE CONTRIBUTIONS REFUNDABLE		156,019
RETIREMENT AND DEATH BENEFITS PAYABLE		310,376
DUE TO BROKER		218,804
OTHER PAYABLES		238,326
TOTAL LIABILITIES		923,525
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$	545,347,335

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

DECEMBER 31, 2022

ADDITIONS

CONTRIBUTIONS:			
EMPLOYEE	\$	7,667,103	
COUNTY		15,472,640	
		<u>23,139,743</u>	
INVESTMENT INCOME:			
INTEREST AND DIVIDENDS		11,306,199	
NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:			
UNITED STATES GOVERNMENT OBLIGATIONS		(6,215,529)	
CORPORATE & FOREIGN BONDS		(440,381)	
MORTGAGE/ASSET BACKED SECURITIES		(12,345,105)	
COMMON STOCKS		(30,126,553)	
MUTUAL FUNDS		(39,181,866)	
ALTERNATIVES		(6,443,462)	
		<u>(94,752,896)</u>	
LESS INVESTMENT EXPENSES:		<u>(1,117,204)</u>	
NET INVESTMENT INCOME		<u>(84,563,901)</u>	
MISCELLANEOUS		<u>11,574</u>	
TOTAL ADDITIONS		<u>(61,412,584)</u>	
<u>DEDUCTIONS</u>			
EMPLOYEE CONTRIBUTIONS REFUNDED		1,491,999	
RETIREMENT BENEFITS		40,491,691	
DEATH BENEFITS		627,408	
ADMINISTRATIVE EXPENSES		55,737	
		<u>42,666,835</u>	
TOTAL DEDUCTIONS		<u>42,666,835</u>	
NET INCREASE (DECREASE) IN PLAN NET POSITION		(104,079,419)	
NET POSITION RESTRICTED FOR PENSION BENEFITS			
BEGINNING OF YEAR		<u>649,426,754</u>	
END OF YEAR	\$	<u><u>545,347,335</u></u>	

COUNTY OF LEHIGH
 EMPLOYEES' RETIREMENT PLAN
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2022

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 2022 measurement period, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	1,908
Inactive plan members entitled to but not yet receiving benefits	134
Active plan members	1,736
Total	<u>3,778</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, 2022

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 2022 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 \$15,472,640 was made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at January 1, 2022. Employee contributions totaled \$7,667,103 for 2022.

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, 2022

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

As of December 31, 2022, 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	\$ 6,771,677		\$ 1,811,708	\$ 581,958	\$ 4,378,011
U.S. government agencies	39,535,852		1,911,691	6,856,064	30,768,097
Corporate and foreign bonds	46,630,158	\$9,281,842	17,087,351	11,910,741	8,350,224
Mortgage/asset backed securities	6,907,251	176,475	1,502,205	57,888	5,170,683
Total	\$ 99,844,938	\$9,458,317	\$ 22,312,955	\$ 19,406,651	\$ 48,667,015

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, 2022, the County's fixed income retirement investments had a credit rating as follows:

Credit Quality Rating	Percent of Fixed Income Investments
AAA	13%
AA+	15%
AA	27%
AA-	1%
A+	3%
A	20%
A-	10%
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, 2022

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, 2022:

	Level 1	Level 2	Level 3	Total
Debt Securities				
Treasury obligations	\$ 6,771,677	\$ -	\$ -	\$ 6,771,677
Agency obligations	-	38,535,852	-	39,535,852
Corporate bonds	-	46,630,158	-	46,630,158
Mortgage/asset backed securities	-	6,907,251	-	6,907,251
	<u>6,771,677</u>	<u>93,073,261</u>	<u>-</u>	<u>99,844,938</u>
Common and Preferred Stocks				
Energy	7,430,370	-	-	7,430,370
Materials	5,813,637	-	-	5,813,637
Industrials	9,916,537	-	-	9,916,537
Consumer discretionary	10,594,847	-	-	10,594,847
Consumer staples	7,867,605	-	-	7,867,605
Health care	28,125,127	-	-	28,125,127
Financials	16,350,717	-	-	16,350,717
Information technology	21,075,836	-	-	21,075,836
Telecommunication services	6,304,255	-	-	6,304,255
Utilities	3,944,841	-	-	3,944,841
Real estate	8,090,780	-	-	8,090,780
	<u>125,534,552</u>	<u>-</u>	<u>-</u>	<u>125,534,552</u>
Mutual Funds				
Domestic equities	99,635,125	-	-	99,635,125
International equities	59,023,423	-	-	59,023,423
Commodities	6,294,285	-	-	6,294,285
Preferred equity	7,707,424	-	-	7,707,424
Short term fixed income	48,614,842	-	-	48,614,842
Treasury inflation-protected	7,757,058	-	-	7,757,058
	<u>229,032,157</u>	<u>-</u>	<u>-</u>	<u>229,032,157</u>
Total investments measured by fair value	<u>\$ 361,338,386</u>	<u>\$ 93,073,261</u>	<u>\$ 0</u>	<u>454,411,647</u>
Investments measured at the net asset value (NAV)				
International long/short hedge fund				29,800,809
Risk arbitrage hedge fund				15,996,502
CEF lending fund				18,814,928
LEM multifamily fund V				8,767,293
				<u>73,379,532</u>
Total investments measured at fair value				<u>\$527,791,179</u>

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022

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)	\$ 29,800,809	N/A	Quarterly	60 days
Risk arbitrage hedge fund (2)	15,996,502	N/A	Monthly	30 days
CEF lending fund (3)	18,814,928	N/A	Semi-annual	90 days
LEM multifamily fund, V, L.P. (4)	8,767,293	\$5,000,000	N/A	N/A
Total investments measured at the NAV	<u>\$ 73,379,532</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, 2022

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	100%

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 2022 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 2022 measurement period, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, (12.9) 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, 2022

NOTE 3: NET PENSION LIABILITY

The changes in the net position liability of the County for the 2022 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, 2021	\$ 699,865,207	\$ 646,426,754	\$ 50,438,453
Changes for the Year:			
Service Cost	10,157,820		10,157,820
Interest	50,862,972		50,862,972
Differences Between Expected and Actual Experience	12,467,989		12,467,989
Contributions-Employer		15,472,640	(15,472,640)
Contributions-Member		7,667,103	(7,667,103)
Net Investment Income		(84,563,901)	84,563,901
Benefit Payments, Including Refunds of Member Contributions	(42,611,098)	(42,611,098)	-
Plan Administrative Expenses		(55,737)	55,737
Other Changes		11,574	(11,574)
Net Changes	<u>30,877,683</u>	<u>(104,079,419)</u>	<u>134,957,102</u>
Balances as of December 31, 2022	<u>\$ 730,742,890</u>	<u>\$ 545,347,335</u>	<u>\$ 185,395,555</u>

The County's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated January 1, 2022 rolled forward to December 31, 2022.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation for the 2022 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 2022 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, 2022

NOTE 3: NET PENSION LIABILITY (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the 2022 measurement period, the County recognized pension expense of \$40,064,059 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	\$ 15,818,946	\$ 111,406
Net difference between projected and actual earnings on pension plan Investments	63,731,052	-
Changes in assumptions	16,043,354	-
Total	\$ 95,593,352	\$ 111,406

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	\$	20,449,517
2023		25,373,929
2024		22,874,330
2025		26,784,170

For the 2022 measurement period, the County had no outstanding amount of employer contribution to the pension plan required for the year ended December 31, 2022.

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	\$268,066,656	\$185,395,555	\$115,101,436

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022

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, 2022, 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 31, 2023. This is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF LEHIGH, PENNSYLVANIA
Schedule of Changes in the County's Net
Pension Liability and Related Ratios

	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	\$ 10,157,820
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	50,862,972
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	12,467,989
Changes of assumptions	0	0	0	0	0	0	48,130,058	0	0
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)	(42,611,098)
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	30,877,683
Total pension liability - beginning	483,458,570	504,004,313	526,857,210	544,489,870	564,555,737	585,105,807	602,345,999	672,127,257	699,865,207
Total pension liability - ending (a)	\$ 504,004,313	\$ 526,857,210	\$ 544,489,870	\$ 564,555,737	\$ 585,105,807	\$ 602,345,999	\$ 672,127,257	\$ 699,865,207	\$ 730,742,890
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	\$ 15,472,640
Contributions - member	6,294,826	6,138,640	6,267,603	6,442,846	6,683,134	7,066,540	7,245,394	7,109,090	7,667,103
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	(84,563,901)
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)	(42,611,098)
Administrative expense	(46,798)	(57,934)	(36,875)	(41,375)	(39,414)	(51,197)	(41,891)	(53,511)	(55,737)
Other	23,158	23,903	180,091	9,749	8,578	2,872	1,688	7,967	11,574
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	(104,079,419)
Plan fiduciary net position - beginning	\$ 445,243,494	\$ 460,720,600	\$ 446,677,870	\$ 459,757,474	\$ 511,038,498	\$ 471,469,925	\$ 544,169,320	\$ 589,515,608	\$ 649,426,754
Plan fiduciary net position - ending (b)	\$ 460,720,600	\$ 446,677,870	\$ 459,757,474	\$ 511,038,498	\$ 471,469,925	\$ 544,169,320	\$ 589,515,608	\$ 649,426,754	\$ 545,347,335
County's net pension liability - ending (a) - (b)	\$ 43,283,713	\$ 80,179,340	\$ 84,732,396	\$ 53,517,239	\$ 113,635,882	\$ 58,176,679	\$ 82,611,649	\$ 50,438,453	\$ 185,395,555
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%	74.63%
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	\$ 116,491,748
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%	159.15%

Data prior to 2014 is not available.

COUNTY OF LEHIGH, PENNSYLVANIA
Schedule of County Contributions - Pension
Last 10 Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 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	\$ 15,472,640
Contributions in relation to the actuarially determined contribution	<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>	<u>15,472,640</u>
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered-employee payroll	\$ 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	\$ 116,491,748
Contributions as a percentage of covered-employee payroll	11.38%	9.49%	10.40%	10.76%	11.25%	11.41%	12.51%	12.71%	13.28%	13.28%

Notes to Schedule

Valuation date: January 1, 2013

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar
Remaining amortization period	23 years
Asset valuation method	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 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>	<u>2022</u>
ANNUAL MONEY-WEIGHTED RATE OF RETURN	6.71%	-0.13%	5.90%	15.00%	-5.00%	19.25%	12.30%	14.10%	-12.90%
NET OF INVESTMENT EXPENSE									

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, 2022

SHARES	DESCRIPTION	COST	CURRENT VALUE
U.S. TREASURY NOTES AND BONDS			
589,000	US TREASURY BOND 2.875% 5/15/52	\$ 500,036	\$ 471,936
108,000	US TREASURY BOND 3.375% 8/15/42	92,714	96,525
632,000	US TREASURY NOTES 2.625% 7/31/29	590,723	581,958
2,595,000	US TREASURY BOND 1.125% 5/15/40	2,245,760	1,624,107
1,720,000	US TREASURY BOND 1.250% 5/15/50	1,442,409	925,635
1,650,000	US TREASURY BOND 2.375% 2/15/42	1,388,376	1,259,808
1,940,000	US TREASURY NOTE .625% 10/15/24	1,912,090	1,811,708
	TOTAL U.S. TREASURY NOTES AND BONDS	8,172,108	6,771,677
GOVERNMENT AGENCY			
216,000	FAMC MTN 4.170% 5/24/29	215,957	209,183
1,406,000	FED FARM CREDIT BK 1.370% 3/20/29	1,357,246	1,169,609
350,000	FED FARM CREDIT BK 1.770% 2/04/31	343,921	281,561
522,000	FED FARM CREDIT BK 2.200% 9/02/36	514,301	391,129
709,000	FED FARM CREDIT BK 2.200% 11/01/33	686,807	563,251
388,000	FED FARM CREDIT BK 2.200% 12/09/31	388,000	320,275
624,000	FED FARM CREDIT BK 2.280% 2/14/28	623,376	562,917
382,000	FED FARM CREDIT BK 2.430% 11/16/34	380,090	305,990
626,000	FED FARM CREDIT BK 2.480% 1/19/34	601,190	512,431
729,000	FED FARM BREDIT BK 2.480% 2/01/34	692,415	593,267
633,000	FED FARM CREDIT BK 2.550% 12/21/34	631,367	506,457
336,375	FED HOME LN BK 1.000% 3/23/26	305,664	301,194
118,000	FED HOM ELN MTG CORP .800% 10/28/26	102,979	102,881
285,000	FFCB 1.230% 7/29/30	227,168	224,423
73,000	FFCB 1.940% 6/30/31	57,513	59,237
152,000	FFCB 2.390% 1/19/33	134,930	126,098
971,000	FFCB 2.750% 2/02/37	889,545	749,224
854,000	FFCB 2.870% 2/25/30	854,000	760,735
246,000	FFCB 2.940% 2/23/32	239,407	215,963
274,000	FFCB 3.000% 3/08/32	273,932	239,191
43,000	FFCB 3.150% 5/02/29	39,008	39,046
523,000	FFCB 3.250% 2/23/35	513,164	450,089
748,000	FFCB 3.360% 2/23/37	738,827	630,631
81,000	FFCB 3.800% 4/05/32	72,652	74,558
263,000	FFCB 3.990% 8/09/29	263,000	253,466
242,000	FFCB 4.200% 4/07/36	242,000	220,411
230,000	FFCB 4.350% 6/01/32	220,593	220,749
189,000	FFCB 4.370% 5/17/32	188,270	180,614
114,000	FFCB 4.400% 6/22/26	114,000	110,621
256,000	FFCB 4.700% 6/29/32	254,618	248,640
585,000	FHLB 1.750% 6/20/31	476,190	470,486
545,000	FHLB 2.750% 2/22/34	531,389	455,435
365,000	FHLB 2.900% 2/18/37	331,703	291,146
400,000	FHLB 2.900% 2/24/37	336,400	316,324
495,000	FHLB 3.000% 4/29/27	494,608	484,338
355,000	FHLB 3.200% 11/29/32	356,342	315,797
90,000	FHLB 4.250% 10/19/38	93,168	80,578
300,000	FHLB 4.440% 5/26/32	300,000	286,407
190,000	FHLB 4.800% 8/16/32	189,525	182,430
335,000	FHLB 6.900% 10/28/37	335,000	336,869
405,000	FHLB V-Q 2.000% 3/14/25	405,000	389,894
175,000	FHLMC 4.750% 9/30/25	174,738	173,878
285,000	VR FED HOME LN BK 1.000% 7/23/26	285,000	254,972
338,311	FHLMC GD PL #G08653 3.000% 7/01/45	342,559	304,219
180,627	FHLMC PL #QD6680 3.000% 2/01/52	181,276	158,585

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

222,605	FHLMC PL #RB5163 3.000% 5/01/42	211,997	198,851
307,601	FHLMC PL #SD0844 3.500% 7/01/47	320,626	286,368
230,307	FHLMC PL #SD1193 3.500% 7/01/51	216,705	211,514
362,924	FHLMC PL #SD1436 4.500% 8/01/52	359,722	349,586
339,269	FHLMC PL #SD8205 2.500% 4/01/52	299,882	287,412
38,507	FHLMC POOL #A89941 4.500% 11/01/39	39,951	38,101
15,629	FHLMC POOL #A96413 4.000% 1/01/41	15,629	15,026
154,320	FHLMC POOL #C09022 3.000% 1/01/43	157,955	140,578
10,948	FHLMC POOL #C09035 3.000% 3/01/43	10,953	9,973
11,156	FHLMC POOL #C91335 4.000% 9/01/30	11,986	10,811
54,962	FHLMC POOL #C91731 4.000% 11/01/33	57,728	53,256
49,766	FHLMC POOL #C91793 3.500% 10/01/34	52,612	47,751
98,325	FHLMC POOL #E09015 2.500% 12/01/27	102,703	93,913
114,344	FHLMC POOL #G08525 3.000% 5/01/43	115,436	104,160
81,327	FHLMC POOL #G08528 3.000% 4/01/43	83,353	74,084
152,510	FHLMC POOL #G08537 3.000% 7/01/43	153,616	138,926
51,407	FHLMC POOL #G08640 3.000% 5/01/45	51,697	46,291
219,280	FHLMC POOL #G08710 3.000% 6/01/46	214,911	196,857
27,544	FHLMC POOL #G08720 4.500% 7/01/46	29,429	27,089
24,823	FHLMC POOL #G08741 3.000% 1/01/47	24,353	22,211
287,837	FHLMC POOL #G08741 3.000% 1/01/47	280,136	257,554
118,721	FHLMC POOL #G16164 2.500% 1/01/30	119,964	113,126
29,357	FHLMC POOL #G30688 3.500% 4/01/34	30,385	28,169
163,752	FHLMC POOL #G60498 4.000% 2/01/46	175,931	157,025
36,396	FHLMC POOL #QA3748 3.500% 8/01/49	37,596	33,493
334,813	FHLMC POOL #QB4903 2.500% 11/01/50	297,400	284,604
180,337	FHLMC POOL #QC2352 2.500% 6/01/51	186,537	153,137
285,487	FHLMC POOL #QC6073 2.000% 8/01/51	258,663	232,758
186,256	FHLMC POOL #QD1253 2.000% 11/01/51	187,318	151,825
339,747	FHLMC POOL #QN7193 1.500% 8/01/36	346,171	294,306
214,644	FHLMC POOL #QN8967 2.000% 12/01/36	220,094	191,441
22,843	FHLMC POOL #Q13086 3.000% 11/01/42	23,946	20,809
59,194	FHLMC POOL #Q44452 3.000% 11/01/46	57,475	52,942
206,268	FHLMC POOL #RA4784 2.500% 3/01/51	213,132	176,641
203,646	FHLMC POOL #RA5826 2.500% 9/01/51	209,755	172,875
92,963	FHLMC POOL #SD0146 3.000% 11/01/46	96,202	83,333
216,014	FHLMC POOL #ZM4908 3.500% 11/01/47	226,275	200,159
224,551	FHLMC POOL #ZS4693 3.000% 12/01/46	223,633	200,757
32,416	FHLCM POOL #ZS4751 3.500% 1/01/48	33,794	29,883
24,355	FNMA PL #BC7937 4.000% 8/01/52	24,305	22,848
259,340	FNMA PL #BQ7342 2.500% 11/01/50	230,529	221,326
444,443	FNMA PL #BW1433 4.000% 5/01/52	446,579	416,999
268,070	FNMA PL #BW9855 5.000% 9/01/52	268,488	264,970
270,077	FNMA PL #CB0609 2.500% 5/01/51	242,183	229,844
138,035	FNMA PL #FS0613 2.500% 2/01/52	137,388	117,087
312,188	FNMA PL #FS1040 3.500% 6/01/49	313,700	288,449
244,079	FNMA PL #FS1924 2.500% 3/01/51	201,708	207,379
294,741	FNMA PL #FS2696 3.000% 12/01/51	267,201	260,651
31,044	FNMA PL #MA2055 4.000% 10/01/34	33,324	29,893
370,023	FNMA PL #MA4100 2.000% 8/01/50	380,015	303,252
227,033	FNMA PL #MA4158 2.000% 10/01/50	234,589	186,122
311,721	FNMA PL #MA4438 2.500% 10/01/51	323,167	264,362
508,571	FNMA PL #MA4493 2.500% 12/01/51	518,397	431,166
222,932	FNMA PL #MA4494 3.000% 12/01/51	226,137	195,868
1,262,383	FNMA PL #MA4600 3.500% 5/01/52	1,215,744	1,146,900
444,425	FNMA PL #MA4626 4.000% 6/01/52	442,898	416,889
661,215	FNMA PL #MA4656 4.500% 7/01/52	626,705	636,505
12,734	FNMA POOL #AA5223 4.000% 3/01/39	13,193	12,229
36,263	FNMA POOL #AB2172 4.000% 2/01/41	37,873	34,826

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

13,272	FNMA POOL #AD6960 4.500% 7/01/40	13,637	13,157
12,932	FNMA POOL #AD8268 4.500% 9/01/40	13,239	12,820
12,370	FNMA POOL #AE7582 4.500% 11/01/40	12,641	12,073
96,406	FNMA POOL #AE9093 4.000% 12/01/40	97,099	92,584
29,649	FNMA POOL #AH3394 4.000% 1/01/41	30,580	28,474
266,015	FNMA POOL #AH3394 4.000% 1/01/41	284,118	255,470
24,592	FNMA POOL #AH3586 4.000% 1/01/41	24,855	23,617
22,773	FNMA POOL #AH9719 4.500% 4/01/41	23,694	22,575
62,801	FNMA POOL #AL5521 4.500% 1/01/40	68,390	61,968
27,497	FNMA POOL #AL8560 3.000% 5/01/41	28,562	25,022
30,768	FNMA POOL #AP7553 3.000% 9/01/42	32,167	27,996
22,940	FNMA POOL #AR7391 3.000% 6/01/43	23,603	20,872
84,335	FNMA POOL #AS6520 3.500% 1/01/46	85,455	77,926
21,391	FNMA POOL #AS7112 3.500% 5/01/46	22,602	19,892
71,869	FNMA POOL #AS7343 3.000% 6/01/46	73,384	64,406
86,541	FNMA POOL #AS8573 3.500% 12/01/46	89,408	80,266
16,813	FNMA POOL #BA0849 3.500% 4/01/46	17,669	15,630
58,529	FNMA POOL #BC4764 3.000% 10/01/46	61,857	52,388
434,744	FNMA POOL #BC4764 3.000% 10/01/46	425,981	389,131
117,546	FNMA POOL #BM1257 2.500% 4/01/37	122,891	104,462
51,907	FNMA POOL #BM2000 3.500% 5/01/47	54,146	48,372
23,726	FNMA POOL #BM5246 3.500% 11/01/48	24,386	21,924
64,913	FNMA POOL #BO2200 3.500% 9/01/49	67,185	59,676
66,358	FNMA POOL #BO7480 3.000% 12/01/49	68,162	58,839
62,187	FNMA POOL #BP5878 2.500% 6/01/50	59,253	53,020
293,622	FNMA POOL #BQ4169 2.000% 11/01/50	304,908	240,010
492,933	FNMA POOL #BR1155 2.000% 12/01/50	511,572	402,815
159,011	FNMA POOL #BR1925 2.000% 1/01/51	164,825	130,508
65,409	FNMA POOL #BR3060 2.500% 3/01/51	68,158	55,547
219,412	FNMA POOL #BR7022 2.000% 3/01/51	222,737	179,323
129,607	FNMA POOL #BU1416 3.000% 1/01/52	135,237	114,464
96,508	FNMA POOL #CA4999 3.000% 1/01/40	101,560	87,497
125,666	FNMA POOL #CA5504 2.500% 4/01/50	130,850	107,349
135,865	FNMA POOL #CA8689 2.000% 1/01/41	140,981	115,705
318,191	FNMA POOL #CB1284 2.500% 8/01/51	331,913	270,179
336,027	FNMA POOL #CB1784 2.500% 10/01/51	347,814	285,203
345,036	FNMA POOL #CB1842 2.500% 10/01/41	361,426	303,659
320,237	FNMA POOL #FM1000 3.000% 4/01/47	321,012	285,655
40,993	FNMA POOL #FM1039 3.500% 4/01/39	42,601	38,477
87,715	FNMA POOL #FM1308 2.500% 2/01/47	91,799	75,625
45,853	FNMA POOL #FM1327 4.000% 11/01/35	48,432	44,381
317,879	FNMA POOL #FM1348 3.000% 11/01/46	329,275	288,681
76,676	FNMA POOL #FM1688 3.500% 10/01/37	80,762	73,296
138,999	FNMA POOL #FM3165 2.500% 12/01/47	144,646	119,840
78,875	FNMA POOL #FM3494 2.500% 4/01/48	82,880	68,003
256,385	FNMA POOL #FM3612 2.500% 6/01/50	265,959	219,199
72,859	FNMA POOL #FM4545 2.500% 10/01/50	78,415	62,824
309,967	FNMA POOL #FM4967 2.500% 12/01/50	328,081	263,342
208,587	FNMA POOL #FM6475 2.500% 7/01/49	217,908	180,046
264,655	FNMA POOL #FM7496 2.000% 6/01/51	267,591	217,457
352,908	FNMA POOL #FM8360 2.500% 8/1/51	367,300	300,335
246,948	FNMA POOL #FM8365 2.500% 7/01/51	257,211	211,207
194,343	FNMA POOL #FM8683 2.500% 8/01/51	188,887	165,003
300,151	FNMA POOL #FM8828 4.000% 10/01/46	329,978	288,259
336,487	FNMA POOL #FM8954 2.500% 10/01/51	347,107	284,853
360,449	FNMA POOL #FM9406 2.000% 11/01/51	359,491	293,787
65,355	FNMA POOL #FM9419 3.000% 10/01/51	68,393	57,422
214,615	FNMA POOL #FM9947 3.000% 2/1/47	226,117	195,083
146,130	FNMA POOL #FS0248 3.000% 2/01/50	134,234	129,912

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

67,993	FNMA POOL #FS0404 3.000% 3/01/45	71,169	61,873
179,114	FNMA POOL #FS0431 3.000% 2/01/50	184,431	159,742
386,359	FNMA POOL #FS0664 3.000% 2/01/52	389,498	339,281
10,866	FNMA POOL #MA0514 4.000% 9/01/40	11,361	10,435
32,965	FNMA POOL #MA1029 3.500% 4/01/32	34,238	31,922
50,178	FNMA POOL #MA2019 4.000% 8/01/34	53,867	48,318
66,160	FNMA POOL #MA2046 3.500% 10/01/34	69,728	63,412
32,346	FNMA POOL #MA2079 4.000% 10/01/34	34,746	31,146
192,606	FNMA POOL #MA2110 3.500% 11/01/34	205,041	184,603
49,558	FNMA POOL #MA2138 3.500% 12/01/34	52,500	47,499
17,868	FNMA POOL #MA2447 3.500% 10/01/35	18,608	17,081
78,339	FNMA POOL #MA2578 3.500% 3/01/46	81,546	72,764
28,900	FNMA POOL #MA2683 4.000% 6/01/46	30,104	27,682
33,209	FNMA POOL #MA2705 3.000% 7/01/46	31,571	29,755
76,343	FNMA POOL #MA2709 2.500% 8/01/31	79,946	71,390
210,782	FNMA POOL #MA2833 3.000% 12/01/46	199,987	189,252
335,303	FNMA POOL #MA2868 2.500% 12/01/31	351,361	313,528
18,372	FNMA POOL #MA2879 4.000% 12/01/46	19,113	17,564
69,966	FNMA POOL #MA2896 3.50% 2/01/47	69,798	64,907
172,149	FNMA POOL #MA3120 3.500% 9/01/47	164,967	159,538
83,184	FNMA POOL #MA3121 4.000% 8/01/47	86,524	79,406
42,173	FNMA POOL #MA3210 3.500% 12/01/47	42,266	39,005
126,926	FNMA POOL #MA4176 2.000% 10/01/40	130,912	108,096
547,137	FNMA POOL #MA4378 2.000% 6/01/51	553,987	446,371
93,504	FNMA POOL #MA4387 2.000% 6/01/41	88,274	78,820
258,607	FNMA POOL #MA4399 2.500% 7/01/51	268,891	219,594
551,832	FNMA POOL #MA4564 3.000% 3/01/52	553,031	484,492
29,142	FNMA POOL #725027 5.000% 11/01/33	32,420	29,760
149,694	FNMA POOL #725946 5.500% 11/01/34	163,021	154,456
80,555	FNMA POOL #735591 5.000% 6/01/35	86,194	82,263
35,440	FNMA POOL #888637 6.000% 9/01/37	39,161	36,999
28,902	FNMA POOL #932389 4.500% 1/01/40	30,048	28,652
3,351	FNMA POOL #995050 6.000% 9/01/37	3,691	3,496
152,959	GNMA II PL #MA4837 3.500% 11/20/47	153,868	142,401
224,456	GNMA II PL #MA8427 4.500% 11/20/52	220,809	217,774
924,986	GNMA II PL #786266 2.500% 3/20/52	786,772	790,354
630,904	GNMA II POOL #MA0783 3.500% 2/20/43	662,569	594,406
54,973	GNMA II POOL #MA1157 3.500% 5/20/42	57,378	51,794
135,837	GNMA II POOL #MA3662 3.000% 5/20/46	132,618	123,291
55,115	GNMA II POOL #MA3663 3.500% 5/20/46	57,001	51,457
33,481	GNMA II POOL #MA5266 5.000% 6/20/48	35,165	33,408
	TOTAL GOVERNMENT AGENCY	44,501,816	39,535,852

TOTAL U.S. GOVERNMENT AND MUNICIPAL OBLIGATIONS	\$	52,673,924	\$	46,307,529
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COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<u>CORPORATE BONDS</u>		
245,000	ABBVIE INC 4.250% 11/14/28	\$ 269,765	\$ 236,320
10,000	ABBVIE INC 4.700% 5/14/45	11,005	8,882
40,000	ACRONIC INC 5.125% 10/01/24	42,118	39,554
100,000	AGL CAPITAL CORP 3.250% 6/15/26	95,226	93,087
155,000	AIR PRODUCTS & CHEM 1.850% 5/15/27	155,101	137,716
160,000	ALABAMA POWER CO 3.450% 10/01/49	179,866	115,259
175,000	ALLY FINANCIAL INC 5.750% 11/20/25	197,488	169,531
120,000	ALTRIA GROUP INC 4.800% 2/14/29	139,916	115,144
301,000	AMAZON.COM INC 4.650% 12/01/29	303,527	298,749
30,000	AMERICA MOVIL SA DE 6.375% 3/01/35	36,448	31,801
60,000	AMERICA MOVIL SAB DE 6.125% 11/15/37	70,428	62,254
210,000	AMERICAN EXPRESS CO 2.550% 3/04/27	209,195	191,037
89,000	AMERICAN HONDA FINAN 2.000% 3/24/28	88,850	76,677
195,000	AMERIPRISE FINANCIAL 3.000% 4/02/25	195,004	186,783
215,000	AMERIPRISE FINANCIAL 3.700% 10/15/24	221,788	209,569
90,000	AMGEN INC 3.150% 2/21/40	92,297	66,279
25,000	AMGEN INC 4.663% 6/15/51	27,160	21,510
75,000	ANALOG DEVICES INC 3.500% 12/05/26	79,140	71,521
85,000	ANHEUSER-BUSCH COS 4.700% 2/01/36	93,622	80,277
45,000	ANHEUSER-BUSCH COS 4.900% 2/01/46	56,443	40,909
40,000	ANHEUSER-BUSCH INBEV 4.750% 1/23/29	46,470	39,484
10,000	ANHEUSER-BUSCH INBEV 4.950% 1/15/42	10,162	9,377
130,000	ANTHEM INC 2.250% 5/15/30	132,161	107,541
45,000	ANTHEM INC 4.101% 3/01/28	52,650	43,124
336,000	APPLE INC 4.650% 2/23/46	399,755	318,101
105,000	APPLE INC 4.650% 2/23/46	123,633	99,407
84,000	AT&T INC 1.700% 3/25/26	83,860	75,701
142,000	AT&T INC 3.550% 9/15/55	109,715	94,748
50,000	AT&T INC 4.250% 3/01/27	56,088	48,652
133,000	AT&T INC 4.350% 3/01/29	137,158	126,479
96,000	ATMOS ENERGY CORP 4.125% 10/15/44	100,926	78,764
45,000	ATMOS ENERGY CORP 4.150% 1/15/43	52,445	37,853
505,000	BANK OF AMERICA CORP 3.419% 12/20/28	544,120	457,293
92,000	BANK OF MONTREAL 1.850% 5/01/25	91,930	85,938
152,000	BANK OF NOVA SCOTIA 1.300% 6/11/25	151,663	139,264
51,000	BAT CAPITAL CORP 3.557% 8/15/27	54,149	46,592
169,000	BAT CAPITAL CORP 4.906% 4/02/30	200,412	154,733
135,000	BERKSHIRE HATHAWAY 2.750% 3/15/23	135,304	134,422
50,000	BERKSHIRE HATHAWAY 3.700% 7/15/30	45,263	45,554
376,000	BOEING CO 4.875% 5/01/25	389,468	373,120
55,000	BP CAP MARKETS AMERI 3.000% 2/24/50	54,316	36,683
115,000	BP CAP MARKETS AMERI 3.633% 4/06/30	121,470	105,540
25,000	BP CAP MARKETS AMERI 4.234% 11/06/28	24,876	24,222
220,000	BRISTOL MYERS 6.800% 11/15/26	275,838	236,216
26,000	BRISTOL-MYERS SQUIBB 4.250% 10/26/49	32,294	22,343
185,000	BROWN & BROWN INC 2.375% 3/15/31	184,503	140,754
195,000	BROWN & BROWN INC 4.200% 9/15/24	197,463	191,359
110,000	BUNGE LTD FINANCE CO 2.750% 5/14/31	111,357	90,279
180,000	BUNGE LTD FINANCE CO 3.250% 8/15/26	182,621	167,674
100,000	BURLINGTON NORTH SANT 3.000% 4/01/25	101,956	96,173
187,000	BURLINGTON NORTH SANT 4.550% 9/01/44	209,474	169,065
10,000	BURLINGTON RESOUR 7.200% 8/15/31	14,038	11,349
104,000	CAN IMPERIAL BK CONV 3.600% 4/07/32	103,688	91,651
399,000	CANADIAN IMPERIAL BA 2.250% 1/28/25	407,459	376,548

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

260,000	CANADIAN NATL RESOUR 2.050% 7/15/25	269,311	241,888
95,000	CANADIAN NATL RESOUR 3.850% 6/01/27	97,254	89,465
53,000	CANADIAN PACIFIC RAI 2.050% 3/5/30	52,895	43,434
195,000	CANADIAN PACIFIC RAI 2.050% 3/5/30	196,187	159,803
340,000	CANADIAN PACIFIC RR 4.450% 3/15/23	346,715	339,538
285,000	CAPITAL ONE FINANCIA 3.300% 10/30/24	290,825	275,068
200,000	CAPITAL ONE FINANCIA 3.500% 6/15/23	203,423	198,788
235,000	CAPITAL ONE FINL V-D 4.985% 7/24/26	227,405	230,161
205,000	CARE CAPITAL PROPERT 5.125% 8/15/26	227,284	195,035
110,000	CATERPILLAR INC 2.600% 4/09/30	109,903	95,630
160,000	CHARTER COMM OPT LLC 5.050% 3/30/29	181,801	150,534
96,000	CHEVRON CORP 3.078% 5/11/50	101,033	68,895
100,000	CHUBB INA HOLDINGS I 3.150% 3/15/25	98,403	96,560
325,000	CITIGROUP INC V-D 5.610% 9/29/26	319,699	326,391
169,000	COCA-COLA CO/THE 1.650% 6/01/30	168,793	138,266
233,000	COMCAST CORP 3.250% 11/01/39	190,923	181,516
130,000	COMCAST CORP 3.900% 3/01/38	141,382	112,030
45,000	COMCAST CORP 4.650% 7/15/42	50,796	40,629
188,000	CONSOLIDATED EDDISON 4.650% 12/01/48	207,684	163,652
245,000	CONSTELLATION BRANDS 3.150% 8/01/29	262,814	214,708
120,000	COSTCO WHOLESALE 1.600% 4/20/30	118,748	98,312
115,000	CSX CORP 6.220% 4/30/40	145,382	124,261
291,000	CVS HEALTH CORP 1.750% 8/21/30	242,102	229,334
108,000	CVS HEALTH CORP 4.300% 3/25/28	113,736	104,462
65,000	CVS HEALTH CORP 4.780% 3/25/38	79,349	59,210
180,000	DEUTSCHE TELEKOM INT 8.750% 6/15/30	256,095	212,267
50,000	DEVON ENERGY CORPORA 5.600% 7/15/41	54,699	46,647
35,000	DEVON ENERGY CORPORA 5.850% 12/15/25	40,495	35,632
35,000	DIAGEO CAP PLC 5.875% 9/30/36	44,897	36,573
175,000	DIGITAL REALTY TRUST 4.450% 7/15/28	206,628	165,680
145,000	DOMINION ENERGY GAS 3.000% 11/15/29	151,993	123,576
142,000	DOMINION ENERGY INC 5.375% 11/15/32	141,274	140,749
50,000	DOMINION RESOURCES 5.950% 6/15/35	62,518	50,300
124,000	DOWDUPONT INC 4.493% 11/15/25	124,000	121,935
312,000	DUKE ENERGY CAROLINA 5.300% 2/15/40	384,294	308,755
101,000	DUKE ENERGY CORP 2.450% 6/01/30	102,534	83,051
5,000	DUKE ENERGY PROGRESS 4.200% 8/15/45	5,423	4,182
125,000	E.I. DU PONT DE NEMO 2.300% 7/15/30	125,628	104,000
170,000	EATON CORP 3.103% 9/15/27	177,543	158,139
80,000	ENBRIDGE INC 3.400% 8/01/51	81,125	54,299
35,000	ENBRIDGE INC 3.700% 7/15/27	38,382	32,763
135,000	ENERGY EAST CORP 6.750% 7/15/36	166,712	142,748
30,000	ENERGY TRANSFER PART 4.950% 6/15/28	29,936	29,010
107,000	ENTERGY CORP 1.900% 6/15/28	106,628	90,458
131,000	ENTERPRISE PRODUCTS 4.800% 2/01/49	124,223	111,628
115,000	ENTERPRISE PRODUCTS 4.850% 3/15/44	113,934	101,366
482,000	EXXON MOBIL CORPORAT 4.227% 3/19/40	573,300	433,694
293,815	FEDEX 2020-1 CLASS 1.875% 2/20/34	280,515	240,802
196,472	FEDEX 2020-1 CLASS 1.875% 2/20/34	200,401	161,023
20,000	FISERV INC 3.200% 7/01/26	20,860	18,717
190,000	FISERV INC 3.500% 7/01/29	200,848	171,175
100,000	FLORIDA POWER & LIGHT 2.850% 4/01/25	101,428	95,748
69,000	FNB CORP 2.200% 2/24/23	68,948	68,653
76,000	FNB CORP 5.150% 8/25/25	75,894	75,095
310,000	GENERAL MOTORS CO 6.125% 10/01/25	374,312	315,490
127,000	GENERAL MOTORS FINL 4.300% 4/06/29	124,640	113,755
98,000	GILEAD SCIENCES INC 3.650% 3/01/26	108,572	94,479
70,000	GILEAD SCIENCES INC 4.800% 4/01/44	80,009	64,190

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

279,000	GOLDMAN SACHS GP V-D 1.431% 3/09/27	254,636	244,658
140,000	GOLDMAN SACHS GROUP 3.500% 1/23/25	147,864	135,240
110,000	GOLDMAN SACHS GROUP 4.000% 3/03/24	116,622	108,609
70,000	HCA INC 5.375% 2/01/25	77,187	69,915
165,000	HOME DEPOT INC 2.950% 6/15/29	175,562	149,271
10,000	HOME DEPOT INC 4.500% 12/06/48	13,050	9,068
130,000	HOME DEPOT INC 5.400% 9/15/40	150,661	133,275
60,000	HOWMET AEROSPACE INC 6.875% 5/01/25	66,776	61,570
25,000	HYDRO-QUEBEC 8.250% 1/15/27	35,653	28,024
149,000	IBM CORP 1.700% 5/15/27	128,596	130,880
100,000	IBM CORP 4.250% 5/15/49	87,370	82,444
210,000	IBM CORPORATION 7.000% 10/30/25	241,418	222,335
85,000	INTEL CORP 3.734% 12/08/47	94,004	63,701
10,000	INTEL CORP 4.750% 3/25/50	9,989	8,679
94,000	INTERPUBLIC GROUP CO 4.200% 4/15/24	99,468	92,246
60,000	INTERPUBLIC GROUP CO 4.750% 3/30/30	70,586	56,604
595,000	INTL BK RECON & DEVE 2.700% 12/28/37	592,025	459,173
90,000	INTL PAPER CO 6.000% 11/15/41	97,126	89,711
115,000	KINDER MORGAN INC 2.000% 2/15/31	114,127	89,024
95,000	KINDER MORGAN INC 4.300% 3/01/28	109,921	91,003
245,000	LINCOLN NATIONAL COR 3.625% 12/12/26	253,751	229,499
65,000	MARTIN MARIETTA MATE 3.450% 6/01/27	68,261	60,330
230,000	MARTIN MARIETTA MATE 4.250% 7/02/24	235,795	226,911
40,000	MARVELL TECHNOLOGY 2.450% 4/15/28	38,577	33,858
150,000	MARVELL TECHNOLOGY 2.950% 4/15/31	133,011	120,651
33,000	MCDONALD'S CORP 3.600% 7/01/30	31,330	30,266
161,000	MERCK & CO INC 3.900% 3/07/39	188,203	141,289
80,000	MICROCHIP TECHNOLOGY 4.250% 9/01/25	83,225	77,659
120,000	MICROSOFT CORP 2.921% 3/17/52	141,612	84,900
475,000	MIDAMERICAN ENERGY 4.250% 7/15/49	610,757	402,909
234,000	MIDAMERICAN ENERGY 6.125% 4/01/36	269,390	245,543
125,000	MOHAWK INDUSTRIES IN 3.625% 5/15/30	125,484	107,675
495,000	MORGAN STANLEY 4.210% 4/20/28	490,614	470,790
50,000	NATIONAL RETAIL PROP 2.500% 4/15/30	50,656	40,528
50,000	NATIONAL RURAL UTIL 1.350% 3/15/31	49,874	36,947
80,000	NATIONAL RURAL UTIL 2.400% 3/15/30	81,336	66,601
175,000	NATIONAL RURAL UTIL 3.400% 2/07/28	183,864	162,027
30,000	NETFLIX INC 5.875% 2/15/25	32,455	30,378
110,000	NEXTERA ENERGY CAPIT 2.250% 6/01/30	113,051	90,459
65,000	NORTHROP GRUMMAN COR 4.030% 10/15/47	67,866	53,864
40,000	NORTHROP GRUMMAN COR 5.250% 5/01/50	42,204	39,388
81,000	NORTHWESTERN UNIVERS 3.688% 12/01/38	81,000	71,623
55,000	NUCOR CORP 2.700% 6/01/30	55,525	46,641
70,000	NUCOR CORP 5.200% 8/01/43	70,659	65,995
140,000	NUTRIEN LTD 2.950% 5/13/30	141,479	119,941
175,000	NVIDIA CORP 2.850% 4/01/30	192,433	152,654
175,000	OKLAHOMA G&E CO 3.800% 8/15/28	201,945	163,616
215,000	ORACLE CORP 2.300% 3/25/28	192,007	186,227
196,000	ORACLE CORP 3.600% 4/01/40	196,912	143,788
215,000	ORANGE SA 9.000% 3/01/31	308,780	263,012
120,000	PFIZER INC 3.450% 3/15/29	128,400	113,161
40,000	PFIZER INC 4.100% 9/15/38	45,229	36,249
198,000	PNC FINANCIAL SERVIC 2.550% 1/22/30	206,480	167,981
23,000	PRICELINE GROUP INC 3.600% 6/01/26	25,320	22,002
135,000	PRINCIPAL FINANCIAL 3.700% 5/15/29	153,842	125,086
210,000	PROGRESS ENERGY INC 6.000% 12/01/39	249,465	212,289
20,000	PRUDENTIAL FINANCIAL 3.935% 12/07/49	22,014	15,576
45,000	PRUDENTIAL FINANCIAL 4.600% 5/15/44	54,729	39,988

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

50,000	PRUDENTIAL FINANCIAL 6.625% 6/21/40	68,871	54,179
150,000	RELX CAPITAL INC 3.000% 5/22/30	160,406	127,823
100,000	RELX CAPITAL INC 3.500% 3/16/23	101,648	99,596
228,000	REPUBLIC SERVICES IN 3.950% 5/15/28	256,525	216,573
225,000	ROCKWELL COLLINS INC 3.500% 3/15/27	226,903	214,272
105,000	ROPER TECHNOLOGIES 3.850% 12/15/25	109,647	101,867
125,000	ROPER TECHNOLOGIES 4.200% 9/15/28	149,913	120,730
100,000	RYDER SYSTEM INC 3.750% 6/09/23	102,158	99,415
110,000	SABRA HEALTH CARE LP 3.200% 12/01/31	108,795	81,848
301,000	SHELL INTERNATIONAL 2.375% 11/07/29	315,009	260,139
135,000	SHELL INTERNATIONAL 6.375% 12/15/38	170,938	148,428
65,000	SOUTHERN CO GAS CAPI 2.450% 10/01/23	63,751	63,583
145,000	SOUTHWEST AIRLINES 3.000% 11/15/26	142,198	133,336
35,000	STATOIL ASA 3.950% 5/15/43	40,990	29,242
95,000	STATOIL ASA 5.100% 8/17/40	110,252	93,289
40,000	SUNOCO LOGISTICS PAR 3.450% 1/15/23	36,203	39,967
60,000	SUNOCO LOGISTICS PAR 4.950% 1/15/43	59,314	48,210
165,000	TARGET CORP 2.650% 9/15/30	166,449	141,778
140,000	TCI COMMUNICATIONS 7.875% 2/15/26	170,673	151,553
150,000	TELEFONICA EMISIONES 4.665% 3/6/38	174,701	118,499
170,000	TORONTO DOM MTN CONV 4.693% 9/15/27	170,000	168,057
57,000	TORONTO-DOMINION BAN 1.250% 9/10/26	56,884	49,841
60,000	TORONTO-DOMINION BAN 1.250% 9/10/26	54,140	52,465
179,000	TORONTO-DOMINION BAN 2.000% 9/10/31	147,342	140,943
190,000	TOYOTA MOTOR CREDIT 3.375% 4/01/30	194,313	172,309
333,000	TRANSCANADA PIPELINE 4.100% 4/15/30	375,667	305,051
217,000	UNION PACIFIC CORP 3.950% 9/10/28	215,667	208,593
260,000	UNITEDHEALTH GROUP 2.000% 5/15/30	253,150	214,521
80,000	UNITEDHEALTH GROUP 4.625% 11/15/41	80,997	73,727
312,000	US BANCORP V-D 5.850% 10/21/33	314,325	323,900
120,000	VALERO ENERGY CORP 6.625% 6/15/37	132,245	127,697
269,000	VERIZON COMMUNICATIO 2.100% 3/22/28	249,008	233,460
313,000	VERIZON COMMUNICATIO 2.650% 11/20/40	211,189	211,269
24,000	VERIZON COMMUNICATIO 3.400% 3/22/41	20,354	18,046
305,000	VERIZON COMMUNICATIO 4.400% 11/01/34	313,487	280,069
199,000	VIRGINIA ELEC & POWE 3.150% 1/15/26	191,743	189,243
100,000	VIRGINIA ELEC & POWE 4.650% 8/15/43	122,921	87,794
70,000	VODAFONE GROUP PLC 4.125% 5/30/25	69,697	68,886
135,000	VODAFONE GROUP PLC 6.150% 2/27/37	150,305	136,770
482,000	VR BANK OF AMERICA 1.658% 3/11/27	463,876	426,425
45,000	VR BANK OF AMERICA 3.824% 1/20/28	51,465	41,990
175,000	VR BRITISH TELECOM P 9.625% 12/15/30	257,306	209,568
274,000	VR CAPITAL ONE FINAN 1.878% 11/02/27	274,000	238,624
24,000	VR CITIGROUP INC 3.070% 2/24/28	21,803	21,637
250,000	VR CITIGROUP INC 4.075% 4/23/29	275,253	230,043
474,000	VR GOLDMAN SACHS GRO 1.992% 1/27/32	447,463	361,103
295,000	VR GOLDMAN SACHS GRO 3.691% 6/05/28	328,380	274,093
91,000	VR JPMORGAN CHASE & 1.578% 4/22/27	91,506	79,958
139,000	VR JPMORGAN CHASE & 1.953% 2/04/32	131,577	106,324
125,000	VR JPMORGAN CHASE & 2.005% 3/13/26	125,000	115,695
100,000	VR JPMORGAN CHASE & 3.540% 5/01/28	107,904	92,022
320,000	VR JPMORGAN CHASE & 3.702% 5/06/30	352,821	287,002
25,000	VR JPMORGAN CHASE & 3.960% 1/29/27	24,042	23,831
65,000	VR JPMORGAN CHASE & 4.005% 4/23/29	75,496	60,134
350,000	VR MORGAN STANLEY 1.6992% 5/04/27	347,868	307,031
79,000	VR MORGAN STANLEY 0.78561% 5/30/25	79,040	73,446
40,000	VR WELLS FARGO & COM 2.879% 10/30/30	43,015	33,976
145,000	WALMART INC 2.500% 9/22/41	111,714	105,785

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

70,000	WALMART INC 3.700% 6/26/28	70,706	67,633
134,000	WALT DISNEY COMPANY 3.500% 5/13/40	141,726	107,871
40,000	WELLSPPOINT INC 4.625% 5/15/42	41,694	36,372
320,000	WELLS FARGO & COMPAN 3.000% 4/22/26	330,752	299,299
25,000	WELLS FARGO & COMPAN 4.150% 1/24/29	29,280	23,498
285,000	WELLS FARGO MTN V-D 3.526% 3/24/28	285,232	263,910
305,000	WRKCO INC 4.650% 3/15/26	342,876	299,184
45,000	XTO ENERGY INC 6.750% 8/01/37	61,562	50,218
	TOTAL CORPORATE BONDS	35,967,918	31,180,382
	<u>CORPORATE STRIPPED AND ZERO-COUPON</u>		
9,000,000	MLN CITIGROUP GLOBAL MARKET 6/26/24	9,000,000	6,726,600
6,300,000	MORGAN STANLEY FIN LLC 5/22/23	6,300,000	8,237,880
	TOTAL CORPORATE STRIPPED AND ZERO-COUPON	15,300,000	14,964,480
	<u>OTHER FIXED INCOME SECURITIES</u>		
103,378	P/P BNSF RAILWAY CO 3.442% 6/16/28	110,105	96,920
114,984	P/P CVS PASS-THROUGH 4.163% 8/10/36	116,375	99,495
310,000	P/P FED CAISSES DESJ 2.050% 2/10/25	309,610	288,881
	TOTAL OTHER FIXED INCOME SECURITIES	536,090	485,296
	TOTAL CORPORATE AND FOREIGN BONDS	\$ 51,804,008	\$ 46,630,158

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

SHARES	DESCRIPTION	COST	CURRENT VALUE
CORPORATE BACKED OBLIGATION			
310,000	ALIGNED DATA CENTERS 1.937% 8/15/46	\$ 310,000	\$ 264,771
268,000	ALLY AUTO RECEI ABS 4.760% 5/17/27	267,997	267,279
58,936	ARI FLEET LEASE TRUS 0.790% 3/15/30	58,930	57,888
22,512	CARMAX AUTO OWNER TR 1.89% 12/16/24	22,507	22,258
167,357	DRIVE AUTO RECEIVABL 0.790% 10/15/25	167,332	166,176
469,728	FHLMC SER 5199 CMO 3.000% 6/25/48	481,177	429,162
111,370	FIRSTKEY HOMES ABS 4.145% 5/17/39	111,365	104,447
30,661	FLAGSHIP CREDIT AUTO 0.360% 7/15/27	30,659	29,691
7,331	GLS AUTO RECEIVABLES 0.420% 1/15/25	7,262	7,293
112,000	HERTZ VEHICLE ABS 1.210% 12/26/25	105,875	103,475
100,000	HERTZ VEHICLE ABS 1.680% 12/27/27	99,984	87,036
160,000	HGI CRE LTD ABS V- 5.459% 9/19/26	160,000	154,227
69,218	SANTANDER RETAI ABS 2.840% 5/20/25	69,212	68,137
76,000	SANTANDER RETAIL AUT 0.500% 3/20/25	75,996	73,978
7,506	VERIZON OWNER TRUST 1.940% 4/22/24	7,505	7,492
11,435	WESTLAKE AUTOMOBILE 0.510% 10/15/24	11,434	11,403
111,000	WESTLAKE AUTOMOBILE 0.950% 6/16/25	110,998	107,924
	TOTAL CORPORATE BACKED OBLIGATION	2,098,233	1,962,637
MORTGAGE BACKED OBLIGATION			
156,863	AREIT CRE CMO V-M 5.560% 11/17/24	156,863	148,512
125,000	BANK 4.005% 2/15/52	119,795	117,056
240,000	BANK 4.407% 11/15/61	241,190	230,143
225,000	BANK CMO 3.584% 5/15/62	218,035	204,091
109,000	BARCLAYS COMMERCIAL 3.674% 2/15/50	112,262	102,097
182,000	BX TRUST CMO V-M 5.468% 2/15/39	181,470	174,174
121,468	BXMT LTD CMO V-M 5.497% 2/16/37	121,468	119,936
70,753	CITIGROUP COMMERCIAL 3.093% 3/10/23	71,334	70,515
336,505	COMM MORTGAGE TRUST 3.612% 6/10/46	353,031	334,369
555,000	COMM MORTGAGE TRUST 4.046% 10/10/46	588,803	544,616
107,913	CONN AVE CMO V-M 5.310% 12/25/41	107,913	106,537
198,735	FED HOM ELN MTG CORP 2.000% 1/25/51	205,349	163,929
260,541	FED HOME LN MTG CORP 2.000% 3/25/44	266,872	236,595
48,501	FED HOME LN MTG CORP 2.000% 5/25/46	50,017	41,622
136,366	FED HOME LN MTG CORP 2.000% 6/25/42	140,265	124,125
3,692	FED HOME LN MTG CORP 2.500% 10/25/48	3,753	3,287
78,022	FED NATL MTG ASSN 1.000% 2/25/51	78,266	60,479
50,983	FED NATL MTG ASSN 3.000% 2/25/49	53,062	46,397
75,191	FED NATL MTG ASSN 3.000% 4/25/45	76,495	69,862
11,174	FED NATL MTG ASSN 3.000% 12/25/41	11,533	11,077
51,919	FED NATL MTG ASSN 5.000% 8/25/35	54,403	52,017
8,703	FHLMC DNA2 CMO V-M 5.110% 8/25/33	8,703	8,677
140,979	GOVT NATL MTG ASSN 1.750% 9/20/51	142,884	122,045
70,000	JP MORGAN CHASE COM 2.8218% 8/15/49	71,700	63,870
285,000	ONE PARK MO CMO V-M 5.292% 3/15/36	285,000	271,326
1,949	UBS-BARCLAYS COMMERC 3.184% 3/10/46	2,014	1,945
258,000	VR BX TRUST 5.095% 10/15/26	255,928	247,324
110,000	VR BX TRUST 5.159% 9/15/23	110,000	105,960
107,000	VR BX TRUST 5.207% 11/15/36	106,466	102,671
255,000	VR NEWREZ WAREHOUSE 5.256% 5/25/55	255,000	250,940
300,000	VR WELLS FARGO COMME 3.767% 7/15/58	321,574	285,849
150,000	WELLS FARGO COMMERC 3.729% 5/15/52	143,139	136,770
104,294	WF-RBS COMMERCIAL MO 3.410% 8/15/47	105,615	100,906
295,000	WF-RBS COMMERCIAL MO 3.678% 8/15/47	297,230	284,895
	TOTAL MORTGAGE BACKED OBLIGATION	5,317,432	4,944,614
	TOTAL MORTGAGE/ASSET BACKED	\$ 7,415,665	\$ 6,907,251

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<u>DOMESTIC COMMON STOCK</u>		
2,300	ABBVIE INC	\$ 226,561	\$ 371,703
8,521	ACADIA PHARMACEUTICALS INC	160,006	135,654
7,381	ADAPTHEALTH CORP	148,486	141,863
2,789	ADOBE INC	1,047,344	938,582
1,183	AEROVIRONMENT INC	104,516	101,336
1,980	ALEXANDRIA REAL ESTATE EQUITIES	310,847	288,427
648	ALNYLAM PHARMACEUTICALS INC	68,874	153,997
17,545	ALPHABET INC CL C	967,695	1,556,768
3,325	ALTERYX INC	320,322	168,478
1,478	ALTRA HOLDINGS INC	84,421	88,311
22,733	AMAZON COM INC COM	2,076,068	1,909,572
1,999	AMERESCO INC	108,126	114,223
1,300	AMERICAN EXPRESS CO	227,766	192,075
7,731	AMERICAN EXPRESS CO	987,578	1,142,255
16,300	AMERICAN INTERNATIONAL GROUP INC	833,750	1,030,812
3,100	AMERICOLD REALTY TRUST INC RIT	86,747	87,761
7,100	AMGEN INC	1,668,098	1,864,744
1,686	AMPHENOL CORP CL A	70,409	128,372
5,460	AMYLYX PHARMACEUTICALS INC	170,007	201,747
2,755	ANI PHARMACEUTICALS INC	90,911	110,834
2,983	ANTERO RESOURCES CORP	69,139	92,443
3,223	APARTMENT INCOME REIT CORP	125,267	110,581
5,591	ARHAUS INC	67,573	54,512
6,605	ARIS WATER SOLUTION INC	93,513	95,178
2,367	ARVINAS INC	155,103	80,975
12,700	AT & T INC	332,733	233,807
3,376	ATRICURE INC	110,213	149,827
6,772	AUTODESK INC	1,265,722	1,265,484
161	AUTOZONE INC	178,254	397,055
721	AVALONBAY CMNTYS INC	175,369	116,456
749	AZENTA INC	56,785	43,607
10,914	BABCOCK & WILCOX ENTERPRISES I	79,450	62,974
24,323	BALL CORP	1,830,999	1,243,878
16,000	BANK NEW YORK MELLON CORP COM	865,382	728,320
20,800	BANK OF AMERICA CORP	1,017,408	688,896
1,235	BIOMARIN PHARMACEUTICAL INC	129,113	127,810
3,973	BJS RESTAURANTS INC	183,175	104,808
250	BLACKROCK INC	151,434	177,158
2,569	BLUEPRINT MEDICINES CORP	167,188	112,548
5,000	BRISTOL MYERS SQUIBB CO	329,485	359,750
450	BROADCOM INC	280,598	251,609
6,826	BROADSTONE NET LEASE INC	110,932	110,649
7,422	BRP GROUP INC	115,734	186,589
1,978	BRUNSWICK GROUP	172,376	142,574
4,479	CATUS INC	188,889	225,115
2,215	CADENCE DESIGN SYSTEMS INC	238,099	355,818
1,584	CAMDEN PPTY TR SH BEN INT	196,388	177,218
11,600	CAPITAL ONE FINANCIAL CORP	1,636,455	1,078,336
4,592	CARPENTER TECHNOLOGY CORP	159,320	169,628
347	CELSIUS HOLDINGS INC	36,337	36,102
1,540	CELSIUS HOLDINGS INC	143,392	160,222
3,520	CERTARA INC	45,644	56,566
3,853	CHAMPIONX CORP	116,590	111,698
576	CHART INDUSTRIES INC	80,831	66,372
1,251	CHART INDUSTRIES INC	87,252	144,153

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

1,826	CHENIERE ENERGY INC	83,155	273,827
14,000	CHEVRON CORP	1,642,653	2,512,860
194	CHIPOTLE MEXICAN GRILL INC	158,831	269,173
1,426	CHURCHILL DOWNS INC	205,450	301,499
1,101	CHURCHILL DOWNS INC	105,137	232,784
2,607	CHUY'S HOLDINGS INC	59,729	73,778
14,600	CISCO SYSTEMS INC	661,183	695,544
5,100	CITIGROUP INC	378,278	230,673
37,000	COCA COLA CO	1,795,689	2,353,570
1,713	COGENT COMMUNICATIONS HOLDINGS INC	87,129	97,778
4,513	COHERENT CORP	222,633	158,406
2,375	COHERENT CORP	126,864	83,363
5,259	COLLEGIUM PHARMACEUTICAL INC	86,166	122,009
6,100	CONOCOPHILLIPS	286,870	719,800
9,399	CONSTELLATION ENERGY CORP	330,742	810,288
3,430	COSTAR GROUP INC	122,852	265,070
1,468	CROWDSTRIKE HOLDINGS INC	193,883	154,566
2,946	CROWN HLDGS INC	269,787	242,191
7,462	CUBESMART	253,161	300,346
3,825	CUSTOMERS BANCORP INC	180,527	108,401
2,227	CUTERA INC	98,864	98,478
2,072	CVRX INC	42,574	38,021
26,800	CVS HEALTH CORPORATION	2,010,083	2,497,492
3,131	CYTOKINETICS INC	144,265	143,462
6,666	DANAHER CORP	1,201,602	1,769,290
2,100	DARLING INGREDIENTS INC	137,964	131,439
2,016	DELTA AIR LINES INC	83,124	66,246
840	DENBURY INC	72,669	73,097
1,184	DEXCOM INC	127,952	134,076
643	DIAMONDBACK ENERGY INC	51,704	87,950
8,011	DIAMONDROCK HOSPITALITY CO	74,547	65,610
2,727	DICKS SPORTING GOODS INC	200,907	328,031
2,219	DIGITAL RLTY TR INC	272,761	222,499
12,214	DOCGO INC	103,323	86,353
3,516	DOLLAR GENERAL CORP	864,815	865,815
28,100	DOW INC	1,627,458	1,415,959
6,700	DUKE ENERGY HOLDING CORP . COM	585,990	690,033
9,618	ECOLAB INC	1,689,683	1,399,996
6,900	EMERSON ELECTRIC CO	446,932	662,814
717	ENPHASE ENERGY INC	77,290	189,976
112	EPAM SYSTEMS INC	20,012	36,707
764	EQUINIX INC	516,394	500,443
2,193	EQUINIX INC	1,044,039	1,436,481
900	ESSEX PPTY TR COM	270,701	190,728
812	ETSY INC	123,284	97,261
2,367	EURONET WORLDWIDE INC	292,618	223,397
12,618	EVERI HOLDINGS INC	141,977	181,068
2,073	EVOQUA WATER TECHNOLOGIES CORP	86,915	82,091
4,404	EXCELERATE ENERGY INC CL A	111,024	110,320
28,300	EXELON CORPORATION	787,991	1,223,409
1,074	EXPEDIA INC	170,470	94,082
1,754	EXPONENT INC	160,747	173,804
1,518	EXTRA SPACE STORAGE INC	185,143	223,419
19,800	EXXON MOBIL CORPORATION	1,497,818	2,183,940
5,437	FIRST ADVANTAGE CORP	92,547	70,681
438	FIVE BELOW INC	22,206	77,469
5,473	FLEETCOR TECHNOLOGIES INC	1,061,538	1,005,281
3,985	FORTINET INC	234,235	194,827
1,369	FORWARD AIR CORP	103,336	143,594

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

4,764	FOUR CORNERS PROPERTY TRUST	132,550	123,531
1,710	FRESH PET INC	195,920	90,237
3,387	FRESH PET INC	119,351	178,732
667	GENERAC HOLDINGS INC	120,913	67,140
10,600	GENERAL DYNAMICS CORP	1,792,591	2,629,966
7,200	GILEAD SCIENCES INC	528,998	618,120
2,425	GOLDMAN SACHS GROUP INC	593,485	832,697
7,171	GXO LOGISTICS INC	382,974	306,130
1,167	HAEMONETICS CORP MASS	67,096	91,785
4,975	HALLIBURTON CO	172,689	195,766
921	HANNON ARMSTRONG SUSTAINABLE I	51,539	26,691
857	HERC HOLDINGS INC	148,465	112,755
1,064	HESS CORP	76,393	150,896
302	HILTON WORLDWIDE HOLDINGS IN	38,976	38,161
1,226	HOULIHAN LOKEY INC	77,284	106,858
4,251	HUDSON PACIFIC PROPERTIES INC	100,740	41,362
3,303	HYATT HOTELS CORP	258,445	298,756
430	ILLUMINA INC	88,829	86,946
4,110	INDEPENDENCE REALTY TRUST INC	96,762	69,295
6,558	INSMED INC	124,919	131,029
3,805	INTEGER HOLDINGS CORP	279,264	260,490
43,000	INTEL CORP	2,248,927	1,136,490
11,900	INTERNATIONAL BUSINESS MACHS CORP	1,586,844	1,676,591
3,849	INTUIT COM	1,363,529	1,498,108
4,668	INTUITIVE SURGICAL INC	853,710	1,238,654
8,367	INVITATION HOMES INC	266,554	247,998
453	IPG PHOTONICS CORP	42,693	42,886
5,897	IQVIA HOLDINGS INC	1,188,395	1,208,236
2,636	IRON MOUNTAIN INC	124,586	131,405
5,019	IVERIC BIO INC	69,067	107,457
2,053	JACK IN THE BOX, INC	146,553	140,076
3,708	JAMF HOLDING CORP	110,170	78,980
1,994	JAMF HOLDING CORP	64,897	42,472
5,600	JOHNSON & JOHNSON	883,469	989,240
1,900	JPMORGAN CHASE & CO	319,511	254,790
665	KARUNA THERAPEUTICS INC	100,931	130,673
959	KEYSIGHT TECHNOLOGIES INC	83,157	164,056
6,261	KITE REALTY GROUP TRUST	130,474	131,794
26,000	KRAFT HEINZ CO/THE	1,051,090	1,058,460
12,081	KRATOS DEFENSE & SECURITY SOLUTIONS	160,200	124,676
2,810	LANTHEUS HOLDINGS INC	181,288	143,198
2,748	LIFE STORAGE INC	278,953	270,678
6,498	LINDBLAD EXPEDITIONS HOLDINGS	109,328	50,035
900	LOCKHEED MARTIN CORP	273,568	437,841
1,900	LOWES COS INC	324,069	378,556
781	LULULEMON ATHLETICA INC	189,157	250,217
595	L3HARRIS TECHNOLOGIES INC	122,888	123,885
3,965	MACOM TECHNOLOGY SOLUTIONS H	94,745	249,716
89	MADRIGAL PHARMACEUTICALS INC	25,592	25,832
24,311	MANNKIND CORP	110,817	128,119
522	MARKETAXESS HLDGS INC	200,493	145,581
1,742	MARVELL TECHNOLOGY INC	107,629	64,524
3,168	MASTEC INC COM	276,835	270,325
2,495	MATADOR RESOURCES CO	115,855	142,814
3,808	MATCH GROUP INC NEW	336,140	157,994
14,697	MATCH GROUP INC NEW	1,908,625	609,779
29,200	MERCK & CO INC NEW	2,322,371	3,239,740
2,197	MERCURY SYSTEMS INC	105,105	98,294
3,342	MERIT MEDICAL SYS INC	203,418	236,012

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

35,600	METLIFE INC	1,823,861	2,576,372
9,664	MICROSOFT CORP	1,222,793	2,317,620
4,755	MODEL N INC	69,343	192,863
4,828	MOELIS & CO	180,885	185,250
9,400	MONDELEZ INTERNATIONAL INC	521,500	626,510
691	MONGODB INC	185,522	136,016
184	MONOLITHIC PWR SYS INC	64,582	65,064
3,095	MONTROSE ENVIRONMENTAL GROUP I	67,407	137,387
12,600	MORGAN STANLEY	1,075,748	1,071,252
3,261	MP MATERIALS CORP	102,204	79,177
3,436	MSCI INC	1,526,590	1,598,324
5,114	NATIONAL VISION HOLDINGS INC	146,018	198,219
14,432	NEOGENOMICS INC	166,519	133,352
4,296	NETFLIX INC	1,944,651	1,266,804
3,309	NEW FORTRESS ENERGY INC	145,707	140,368
958	NEXPOINT RESIDENTIAL	58,207	41,692
6,910	NOODLES & CO	60,203	37,936
5,380	NORTHERN OIL AND GAS INC	156,734	165,812
1,745	NV5 GLOBAL INC	108,162	230,898
4,822	OCULAR THERAPEUTIX INC	44,264	13,550
1,247	ON SEMICONDUCTOR CORP	79,966	77,775
2,492	OUTFRONT MEDIA INC	52,785	41,317
898	OWENS CORNING INC	72,395	76,599
5,626	PACIFIC PREMIER BANCORP	137,526	177,557
1,481	PACIRA BIOSCIENCES INC	103,861	57,181
1,077	PALO ALTO NETWORKS INC	137,794	150,285
3,465	PALOMAR HOLDINGS INC	182,384	156,479
6,841	PARK HOTELS & RESORTS INC-WI	136,026	80,655
2,846	PDF SOLUTIONS INC	65,830	81,168
1,700	PEPSICO INC	295,392	307,122
2,642	PERFICIENT INC	117,332	184,491
8,467	PETCO HEALTH & WELLNESS CO INC	163,385	80,267
35,900	PFIZER INC	1,307,175	1,839,516
6,654	PIEDMONT OFFICE REALTY TRU-A	115,132	61,017
1,503	PLANET FITNESS INC	92,984	118,436
2,679	PLANET FITNESS INC	100,304	211,105
441	POOL CORPORATION	154,138	133,328
5,634	PORTILLO'S INC	116,829	91,947
5,512	PRIVIA HEALTH GROUP INC	168,915	125,178
3,800	PROCTER & GAMBLE CO	570,223	575,928
6,843	PROFRAC HOLDING CORP CL A	129,308	172,444
6,331	PROLOGIS INC	541,735	713,694
1,058	PROMETHEUS BIOSCIENCES INC	116,335	116,380
4,186	PURE STORAGE INC	93,352	112,017
2,608	RAPID7 INC	85,761	88,620
7,400	RAYTHEON TECHNOLOGIES CORP	675,348	746,808
4,438	REATA PHARMACEUTICALS INC	223,119	168,600
1,785	REGENCY CENTERS CORP	117,630	111,563
1,732	REGENERON PHARMACEUTICALS INC	827,236	1,249,621
7,890	REPLIMUNE GROUP INC	174,818	214,608
636	RESMED INC	150,797	132,371
5,129	RETAIL OPPORTUNITY INVESTMENTS CORP	92,270	77,089
2,980	REXFORD INDUSTRIAL REALTY INC	184,920	162,827
822	RYMAN HOSPITALITY PROPERTIES	65,055	67,223
264	S&P GLOBAL INC	28,534	88,424
4,508	S&P GLOBAL INC	1,062,000	1,509,910
10,557	SALESFORCE INC	1,624,520	1,399,753
2,030	SAREPTA THERAPEUTICS INC	193,664	263,047
998	SEAGEN INC	167,142	128,253

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

5,492	SEASPINE HOLDINGS CORP	80,170	45,858
1,293	SEAWORLD ENTERTAINMENT INC	35,142	69,188
4,729	SHERWIN WILLIAMS CO	1,230,766	1,122,334
3,596	SHIFT4 PAYMENTS INC	176,742	201,124
1,259	SIGNATURE BANK	240,942	145,062
2,962	SIMON PROPERTY GROUP INC	266,846	347,976
1,900	SIMON PROPERTY GROUP INC	249,194	223,212
6,998	SIMPLY GOOD FOODS CO/THE	132,829	266,134
4,840	SKYWATER TECHNOLOGY INC	89,363	34,412
17,100	SOUTHERN CO	914,488	1,221,111
4,583	SPIRIT REALTY CAPITAL INC	205,757	182,999
5,751	STAG INDUSTRIAL INC	198,627	185,815
10,679	STARBUCKS CORP COM	853,887	1,059,357
1,505	SUN CMNTYS INC COM	277,142	215,215
4,491	SUN COUNTRY AIRLINES HOLDINGS	146,037	71,227
8,719	SUNSTONE HOTEL INVS INC NEW	106,006	84,226
3,202	SUPER MICRO COMPUTER INC	115,415	262,884
266	SVB FINL GROUP	132,688	61,217
525	T ROEW PRICE GROUP INC	65,919	57,257
1,577	TAKE-TWO INTERACTIVE SOFTWARE	232,500	164,213
3,700	TARGET CORP	524,302	551,448
1,594	TENABLE HOLDINGS INC	79,196	60,811
1,237	TERADYNE INC	106,040	108,052
1,214	TERRENO REALTY CORP	73,711	69,040
20,584	TETRA TECHNOLOGIES INC DEL	82,757	71,221
3,400	TEXAS INSTRUMENTS INC	411,807	561,748
2,891	THE SCOTTS MIRACLE-GRO COMPANY CL A	229,996	140,474
2,748	THERMO FISHER SCIENTIFIC INC	1,182,661	1,513,296
6,418	THORNE HEALTHTECH INC	48,749	23,297
1,310	TRADE DESK INC/THE	127,164	58,727
3,658	TRANSMEDICS GROUP INC	110,445	225,772
7,824	TREACE MEDICAL CONCEPTS INC	150,168	179,874
3,584	TREX COMPANY INC	288,354	151,711
2,312	TRIMBLE INC	120,070	116,895
2,523	TRINET GROUP INC	159,263	171,059
3,230	TRINITY CAPITAL INC	45,583	35,304
1,820	ULTRAGENYX PHARMACEUTICAL INC	107,529	84,321
2,204	ULTRAGENYX PHARMACEUTICAL INC	151,108	102,111
2,600	UNION PACIFIC CORP	419,736	538,382
1,378	UNITED THERAPEUTICS CORP DEL	214,353	383,208
543	UNITED THERAPEUTICS CORP DEL	51,418	151,003
1,300	UNITEDHEALTH GROUP INC	461,051	689,234
3,666	UNITEDHEALTH GROUP INC	842,534	1,943,640
2,107	UNITY SOFTWARE INC	136,510	60,239
5,060	URBAN EDGE PROPERTIES-W/I	71,648	71,295
5,500	US BANCORP	262,322	239,855
3,884	UTZ BRANDS INC	63,630	61,600
2,334	VARONIS SYSTEMS INC	108,184	55,876
6,213	VARONIS SYSTEMS INC	101,189	148,739
640	VEEVA SYSTEMS INC	49,179	103,283
5,388	VENTAS INC COM	220,660	242,729
3,026	VERIS RESIDENTIAL INC REIT	45,962	48,204
52,800	VERIZON COMMUNICATIONS	2,767,177	2,080,320
3,671	VIAVI SOLUTIONS INC	53,273	38,582
2,167	VICI PROPERTIES INC	64,478	70,211
10,049	VISA INC-CLASS A SHRS	984,335	2,087,780
704	VISTEON CORP/NEW	67,782	92,104
52,600	WALGREENS BOOTS ALLIANCE INC	3,311,898	1,965,136
3,038	WARNER BROS DISCOVERY INC CL A	103,060	28,800

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

10,400	WELLS FARGO & CO	585,326	429,416
500	WILLIAMS SONOMA INC	85,803	57,460
8,971	WILLSCOT MOBILE MINI HOLDINGS	266,148	405,220
9,756	WORKDAY INC	1,832,838	1,632,471
5,488	XENIA HOTELS & RESORTS INC	103,067	72,332
1,098	XPO LOGISTICS INC	55,162	36,552
1,884	YETI HOLDINGS INC	43,205	77,828
11,953	YUM BRANDS INC	1,041,843	1,530,940
8,097	ZEVIA PBC	69,893	33,117
9,000	3M CO	1,616,404	1,079,280
546	908 DEVICES INC	8,918	4,161
	TOTAL DOMESTIC COMMON STOCK	114,621,880	123,421,368
	<u>AMERICAN DEPOSITORY RECEIPTS</u>		
4,305	ALKERMES PLC	114,726	112,490
651	AMBARELLA INC	73,898	53,532
3,628	AON PLC	1,098,019	1,088,908
2,902	CREDO TECHNOLOGY GROUP HOLDING	33,947	38,626
6,200	MEDTRONIC PLC	674,311	481,864
624	SPOTIFY TECHNOLOGIES SA	79,758	49,265
726	STERIS PLC	123,012	134,085
4,488	STEVANATO GROUP SPA	87,681	80,649
9,568	TRICON RESIDENTIAL INC	121,861	73,765
	TOTAL AMERICAN DEPOSITORY RECEIPTS	2,407,213	2,113,184
	TOTAL COMMON STOCK	\$ 117,029,093	\$ 125,534,552

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2022

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<u>MUTUAL FUNDS - ALTERNATIVES</u>		
512,462	NUVEEN PREFERRED SECURIT-I #1969	\$ 8,599,915	\$ 7,707,424
776,114	ALPCORCOMM MGMT COMP COMMSM STR FD	5,547,540	6,294,285
2,172,257	PAYDEN LIMITED MATURITY-SI	20,383,233	20,375,773
	TOTAL MUTUAL FUNDS - ALTERNATIVES	<u>34,530,688</u>	<u>34,377,482</u>
	<u>MUTUAL FUNDS - COMMON STOCKS</u>		
183,764	VANGUARD INSTL INDEX FD #94	22,982,955	59,104,106
465,607	VANGUARD S/C VALUE INDEX-INS#865	8,236,030	17,762,904
350,602	INVESCO EQ-WGT S&P 500-R6 #5006	20,273,803	22,768,115
	TOTAL MUTUAL FUNDS - COMMON STOCKS	<u>51,492,788</u>	<u>99,635,125</u>
	<u>MUTUAL FUNDS - CORPORATE BONDS</u>		
2,838,097	VANGUARD SHORT TERM-INVEST GRD #539	30,094,871	28,239,069
335,078	VANGUARD INFLAT-PROT SECS-ADM #5119	8,915,660	7,757,058
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	<u>39,010,531</u>	<u>35,996,127</u>
	<u>MUTUAL FUNDS - FOREIGN STOCKS</u>		
603,144	AMER FNDS EUROPAC GROW-F3#716	24,718,158	29,602,337
2,174,507	VANGUARD DEV MKT INDX-INST #137	26,356,358	29,421,086
	TOTAL MUTUAL FUNDS - FOREIGN STOCKS	<u>51,074,516</u>	<u>59,023,423</u>
	TOTAL MUTUAL FUNDS	<u>\$ 176,108,523</u>	<u>\$ 229,032,157</u>
	<u>ALTERNATIVE INVESTMENTS</u>		
	GABELLI ASSOCIATES LIMITED II	\$ 12,000,000	\$ 15,996,502
	VITTORIA OFFSHORE FUND	24,326,306	29,800,809
	HCM CAYMAN FEEDER, LTD.	15,000,000	18,814,928
	LEM MULTIFAMILY FUND V, L.P.	7,971,076	8,767,293
	TOTAL ALTERNATIVE INVESTMENTS	<u>\$ 59,297,382</u>	<u>\$ 73,379,532</u>