

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

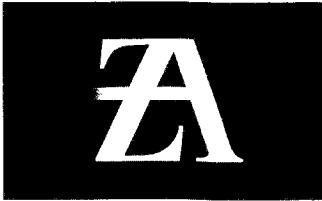
FINANCIAL STATEMENTS

DECEMBER 31, 2023

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 2023, 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, 2023 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.

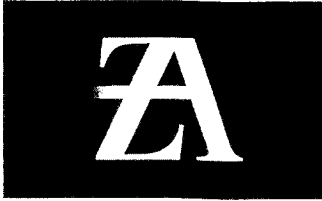
Auditor's Responsibilities for the Audit of the Financial Statements

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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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.

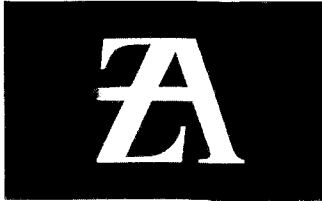
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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, 2023, 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.



Zelenkofske Axelrod LLC

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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 Axelrod LLC

Zelenkofske Axelrod, LLC

Jamison, Pennsylvania
September 10, 2024

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

DECEMBER 31, 2023

<u>ASSETS</u>	
CASH AND CASH EQUIVALENTS	\$ 14,874,970
RECEIVABLES:	
INTEREST AND DIVIDENDS	1,078,511
EMPLOYEE CONTRIBUTIONS	139,604
TOTAL RECEIVABLES	<u>1,218,115</u>
INVESTMENTS: (AT FAIR VALUE)	
UNITED STATES GOVERNMENT AND MUNICIPAL OBLIGATIONS	60,298,508
CORPORATE AND FOREIGN BONDS	46,703,875
MORTGAGE/ASSET BACKED SECURITIES	8,386,089
COMMON STOCKS	147,167,805
MUTUAL FUNDS	237,780,275
ALTERNATIVE INVESTMENTS	77,822,131
TOTAL INVESTMENTS	<u>578,158,683</u>
TOTAL ASSETS	<u>594,251,768</u>
<u>LIABILITIES</u>	
EMPLOYEE CONTRIBUTIONS REFUNDABLE	119,116
RETIREMENT AND DEATH BENEFITS PAYABLE	208,403
DUE TO BROKER	233,299
OTHER PAYABLES	234,156
TOTAL LIABILITIES	<u>794,974</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u>\$ 593,456,794</u>

The notes to the financial statements are an integral part of this statement.

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

DECEMBER 31, 2023

ADDITIONS

CONTRIBUTIONS:		
EMPLOYEE	\$	7,936,960
COUNTY		16,542,956
		<u>24,479,916</u>
INVESTMENT INCOME:		
INTEREST AND DIVIDENDS		15,550,145
NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:		
UNITED STATES GOVERNMENT OBLIGATIONS		3,177,096
CORPORATE & FOREIGN BONDS		(1,315,121)
MORTGAGE/ASSET BACKED SECURITIES		237,309
COMMON STOCKS		18,884,437
MUTUAL FUNDS		27,936,884
ALTERNATIVES		4,487,999
		<u>53,408,604</u>
LESS INVESTMENT EXPENSES:		<u>(1,092,351)</u>
NET INVESTMENT INCOME		<u>67,866,398</u>
MISCELLANEOUS		<u>1,701</u>
TOTAL ADDITIONS		<u>92,348,015</u>
<u>DEDUCTIONS</u>		
EMPLOYEE CONTRIBUTIONS REFUNDED		950,531
RETIREMENT BENEFITS		42,981,722
DEATH BENEFITS		253,091
ADMINISTRATIVE EXPENSES		53,212
		<u>44,238,556</u>
TOTAL DEDUCTIONS		<u>44,238,556</u>
NET INCREASE (DECREASE) IN PLAN NET POSITION		48,109,459
NET POSITION RESTRICTED FOR PENSION BENEFITS		
BEGINNING OF YEAR		<u>545,347,335</u>
END OF YEAR	\$	<u><u>593,456,794</u></u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF LEHIGH
 EMPLOYEES' RETIREMENT PLAN
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2023

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 2023 measurement period, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	1,952
Inactive plan members entitled to but not yet receiving benefits	161
Active plan members	1,735
Total	<u>3,848</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, 2023

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 the Consumer Price Index for All Urban Consumers (CPI-U) for the Pennsylvania, New Jersey, Delaware and Maryland Area for the 12 month period ending August 31..

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 2023 measurement period, the active member contribution rate was 5.0 percent of annual pay, and the County average contribution rate was 14.39 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 \$16,542,956 was made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at January 1, 2023. Employee contributions totaled \$7,936,960 for 2023.

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 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, 2023

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

As of December 31, 2023, 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	\$ 13,379,203	\$1,716,762	\$ 4,442,950	\$ 911,669	\$ 6,307,822
U.S. government agencies	46,919,305		67,007	6,430,120	40,422,178
Corporate and foreign bonds	46,703,875	9,918,254	12,982,766	12,001,050	11,801,805
Mortgage/asset backed securities	8,386,089		1,126,231	510,323	6,749,535
Total	\$ 115,388,472	\$11,635,016	\$ 18,618,954	\$ 19,853,162	\$ 65,281,340

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, 2023, the County's fixed income retirement investments had a credit rating as follows:

Credit Quality Rating	Percent of Fixed Income Investments
AAA	5%
AA+	23%
AA	33%
AA-	2%
A+	2%
A	12%
A-	12%
BBB+	3%
BBB	5%
BBB-	3%

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, 2023

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, 2023:

	Level 1	Level 2	Level 3	Total
Debt Securities				
Treasury obligations	\$ 13,379,203	\$ -	\$ -	\$ 13,379,203
Agency obligations	-	46,919,305	-	46,919,305
Corporate bonds	-	46,703,875	-	46,703,875
Mortgage/asset backed securities	-	8,386,089	-	8,386,089
	<u>13,379,203</u>	<u>102,009,269</u>	<u>-</u>	<u>115,388,472</u>
Common and Preferred Stocks				
Energy	6,334,799	-	-	6,334,799
Materials	8,197,819	-	-	8,197,819
Industrials	17,880,347	-	-	17,880,347
Consumer discretionary	10,773,935	-	-	10,773,935
Consumer staples	4,087,250	-	-	4,087,250
Health care	26,440,552	-	-	26,440,552
Financials	22,278,910	-	-	22,278,910
Information technology	29,274,153	-	-	29,274,153
Telecommunication services	7,927,319	-	-	7,927,319
Utilities	3,991,513	-	-	3,991,513
Real estate	9,981,208	-	-	9,981,208
	<u>147,167,805</u>	<u>-</u>	<u>-</u>	<u>147,167,805</u>
Mutual Funds				
Domestic equities	113,163,567	-	-	113,163,567
International equities	73,232,343	-	-	73,232,343
Commodities	5,840,728	-	-	5,840,728
Preferred equity	5,963,190	-	-	5,963,190
Short term fixed income	39,580,447	-	-	39,580,447
	<u>237,780,275</u>	<u>-</u>	<u>-</u>	<u>237,780,275</u>
Total investments measured by fair value	<u>\$ 398,327,283</u>	<u>\$ 102,099,269</u>	<u>\$ 0</u>	<u>500,336,552</u>
Investments measured at the net asset value (NAV)				
International long/short hedge fund				33,669,619
Risk arbitrage hedge fund				16,648,388
CEF lending fund				19,828,803
LEM multifamily fund V				7,675,321
				<u>77,822,131</u>
Total investments measured at fair value				<u>\$578,158,683</u>

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2023

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)	\$ 33,669,619	N/A	Quarterly	60 days
Risk arbitrage hedge fund (2)	16,648,388	N/A	Monthly	30 days
CEF lending fund (3)	19,828,803	N/A	Semi-annual	90 days
LEM multifamily fund, V, L.P. (4)	7,675,321	N/A	N/A	N/A
Total investments measured at the NAV	<u>\$ 77,822,131</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, 2023

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 2023 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 2023 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 2023 measurement period, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.8 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, 2023

NOTE 3: NET PENSION LIABILITY

The changes in the net position liability of the County for the 2023 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, 2022	\$ 730,742,890	\$ 545,347,335	\$ 185,395,555
Changes for the Year:			
Service Cost	10,149,830		10,149,830
Interest	52,042,222		52,042,222
Differences Between Expected and Actual Experience	(1,362,843)		(1,362,843)
Contributions-Employer		16,542,956	(16,542,956)
Contributions-Member		7,936,960	(7,936,960)
Net Investment Income		67,866,398	(67,866,398)
Benefit Payments, Including Refunds of Member Contributions	(44,185,344)	(44,185,344)	-
Plan Administrative Expenses		(53,212)	53,212
Other Changes		1,701	(1,701)
Net Changes	<u>16,643,865</u>	<u>48,109,459</u>	<u>(31,465,594)</u>
Balances as of December 31, 2023	<u>\$ 747,386,755</u>	<u>\$ 593,456,794</u>	<u>\$ 153,929,961</u>

The County's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated January 1, 2023 rolled forward to December 31, 2023.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation for the 2023 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 2023 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, 2023

NOTE 3: NET PENSION LIABILITY (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the 2023 measurement period, the County recognized pension expense of \$29,783,221 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	\$ 9,966,528	\$ 1,030,442
Net difference between projected and actual earnings on pension plan Investments	36,492,215	-
Changes in assumptions	5,347,786	-
Total	\$ 51,806,529	\$ 1,030,442

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:	
2024	\$ 19,235,053
2025	16,735,454
2026	20,645,294
2027	(5,839,714)

For the 2023 measurement period, the County had no outstanding amount of employer contribution to the pension plan required for the year ended December 31, 2023.

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	\$240,739,619	\$153,929,961	\$87,143,195

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2023

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, 2023, the management and the Plan's legal counsel are unaware of any such lawsuits.

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

The Plan evaluated subsequent events through September 10, 2024. This is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	\$ 10,149,830
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	52,042,222
Differences between expected and actual experience	385,509	3,615,214	(629,408)	2,368,139	1,979,167	(1,225,450)	3,008,553	9,747,237	12,467,989	(1,362,843)
Changes of assumptions	0	0	0	0	0	0	48,130,058	0	0	0
Benefit payments, including refunds of member contributions	(37,050,997)	(29,137,092)	(31,495,895)	(33,771,831)	(33,628,192)	(35,521,690)	(38,084,169)	(40,732,626)	(42,611,098)	(44,185,344)
Net change in total pension liability	20,545,743	22,832,897	17,632,660	20,063,867	20,550,070	17,340,192	69,781,258	27,737,950	30,877,683	16,643,865
Total pension liability - beginning	483,438,570	504,094,313	526,857,210	544,489,870	564,555,737	585,105,807	603,345,999	672,127,257	699,865,207	730,742,890
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	\$ 747,386,755
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	\$ 16,542,936
Contributions - member	6,294,826	6,138,640	6,267,603	6,442,846	6,683,134	7,066,340	7,245,294	7,309,090	7,667,103	7,936,960
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)	67,866,398
Benefit payments, including refunds of member contributions	(37,050,997)	(29,127,092)	(31,495,895)	(33,771,831)	(33,628,192)	(35,521,690)	(38,084,169)	(40,732,626)	(42,611,098)	(44,185,344)
Administrative expense	(46,798)	(57,934)	(36,875)	(41,375)	(39,414)	(51,197)	(41,891)	(53,511)	(55,737)	(53,212)
Other	23,158	23,903	180,093	9,749	8,578	2,872	1,688	7,967	11,574	1,701
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)	48,109,459
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	\$ 545,347,335
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	\$ 593,456,794
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	\$ 153,929,961
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%	79.40%
Covered-employee payroll	\$ 108,186,851	\$ 102,995,368	\$ 103,664,965	\$ 107,262,273	\$ 108,523,831	\$ 111,184,732	\$ 116,386,733	\$ 116,139,278	\$ 116,491,748	\$ 114,966,795
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%	133.89%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 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	\$ 16,542,956
Contributions in relation to the actuarially determined contribution	<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>	<u>16,542,956</u>
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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	\$ 114,966,795
Contributions as a percentage of covered-employee payroll	9.49%	10.40%	10.76%	11.25%	11.41%	12.51%	12.71%	13.28%	13.28%	14.39%

Notes to Schedule

Valuation date: January 1, 2014 January 1, 2015 January 1, 2016 January 1, 2017 January 1, 2018 January 1, 2019 January 1, 2020 January 1, 2021 January 1, 2022 January 1, 2023

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	22 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>	<u>2023</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%	-12.90%	13.80%

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
U.S. TREASURY NOTES AND BONDS			
740,000	U.S. TREASURY BONDS 3.375% 8/15/42	\$ 643,863.00	\$ 659,843.00
737,000	U.S. TREASURY BONDS 3.625% 2/15/53	626,641	680,575
1,301,000	U.S. TREASURY NOTES 4.375% 11/30/28	1,328,362	1,331,287
361,000	U.S. TREASURY NOTES 4.500% 11/15/33	366,169	378,992
511,000	U.S. TREASURY NOTES 4.625% 9/30/30	523,521	532,677
2,640,000	US TREASURY BOND 1.250% 5/15/50	1,905,395	1,422,617
4,620,000	US TREASURY BOND 2.375% 2/15/42	3,567,513	3,544,787
1,775,000	US TREASURY NOTE 0.625% 10/15/24	1,726,300	1,716,762
3,245,000	US TREASURY NOTE 2.875% 5/15/28	3,045,117	3,111,663
	TOTAL U.S. TREASURY NOTES AND BONDS	13,732,881	13,379,203
GOVERNMENT AGENCY			
216,000	FAMC MTN 4.170% 5/24/29	215,957	210,976
522,000	FED FARM CREDIT BK 2.200% 9/02/36	514,301	399,252
709,000	FED FARM CREDIT BK 2.200% 11/01/33	686,807	579,629
382,000	FED FARM CREDIT BK 2.430% 11/16/34	380,090	316,273
626,000	FED FARM CREDIT BK 2.480% 1/19/34	601,190	527,130
729,000	FED FARM CREDIT BK 2.480% 2/01/34	692,415	613,373
847,000	FED FARM CREDIT BK 2.550% 12/21/34	809,607	708,109
109,000	FED FARM CREDIT BK 2.700% 6/21/41	78,331	80,469
170,000	FED HOME LN BK 1.500% 9/30/33	128,459	130,094
152,000	FFCB 2.390% 1/19/33	134,930	129,840
995,000	FFCB 2.750% 2/02/37	909,118	805,940
246,000	FFCB 2.940% 2/23/32	239,407	218,903
691,000	FFCB 3.000% 3/08/32	631,676	625,272
523,000	FFCB 3.250% 2/23/35	513,164	458,812
665,000	FFCB 3.360% 2/23/37	633,954	578,783
189,000	FFCB 4.370% 5/17/32	188,270	184,086
352,000	FFCB 4.700% 6/29/32	343,391	344,333
105,000	FFCB 5.670% 9/18/29	104,974	106,390
613,000	FFCB 5.680% 8/21/30	610,730	620,981
220,000	FFCB 5.700% 9/05/30	217,910	222,856
546,000	FFCB 5.950% 8/11/33	546,000	553,404
1,106,000	FFCB 5.980% 12/27/33	1,104,055	1,102,505
545,000	FHLB 2.750% 2/22/34	531,389	470,133
365,000	FHLB 2.900% 2/18/37	331,703	301,797
355,000	FHLB 3.200% 11/29/32	356,342	320,231
190,000	FHLB 4.800% 8/16/32	189,525	185,759
235,000	FHLB 6.220% 9/13/33	234,738	235,909
155,000	FHLB 6.480% 11/06/30	154,961	155,322
1,254,000	FNMA 1.600% 8/24/35	899,178	931,020
1,072,000	FNMA 1.630% 9/14/35	757,631	798,511
309,844	FHLMC GD PL #G08653 3.000% 7/01/45	313,735	283,616
164,276	FHLMC PL #QD6680 3.000% 2/01/52	164,866	145,320
98,880	FHLMC PL #RA6817 2.500% 2/01/52	76,462	84,586
137,762	FHLMC PL #RA7402 3.500% 5/01/52	115,117	126,849
206,114	FHLMC PL #RB5163 3.000% 5/01/42	196,291	186,376
213,477	FHLMC PL #RE0027 2.000% 5/01/51	159,774	174,912
366,440	FHLMC PL #SB0880 3.000% 5/01/37	342,908	347,532
213,126	FHLMC PL #SB0890 2.000% 9/01/36	180,624	191,136
120,373	FHLMC PL #SB8137 2.000% 1/01/37	109,013	107,881
276,864	FHLMC PL #SD0844 3.500% 7/01/47	288,588	259,873
208,476	FHLMC PL #SD1193 3.500% 7/01/51	196,163	194,031
343,600	FHLMC PL #SD1436 4.500% 8/01/52	340,569	333,175
188,899	FHLMC PL #SD3160 5.000% 7/01/53	184,029	187,576
161,852	FHLMC PL #SD3325 6.000% 5/01/53	161,295	165,063
96,286	FHLMC PL #SD3431 5.500% 6/01/53	94,526	96,753
228,790	FHLMC PL #SD3513 6.000% 8/01/53	228,004	232,341
209,435	FHLMC PL #SD3619 5.500% 9/01/53	206,556	211,362
199,817	FHLMC PL #SD4086 3.000% 8/01/52	161,539	178,226
32,688	FHLMC POOL #A89941 4.500% 11/01/39	33,913	32,692
13,936	FHLMC POOL #A96413 4.000% 1/01/41	13,936	13,610
140,797	FHLMC POOL #C09022 3.000% 1/01/43	144,113	129,585

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
9,983	FHLMC POOL #C09035 3.000% 3/01/43	9,987	9,188
8,759	FHLMC POOL #C91335 4.000% 9/01/30	9,411	8,605
46,985	FHLMC POOL #C91731 4.000% 11/01/33	49,349	46,058
43,094	FHLMC POOL #C91793 3.500% 10/01/34	45,558	41,358
69,525	FHLMC POOL #E09015 2.500% 12/01/27	72,621	67,007
104,412	FHLMC POOL #G08525 3.000% 5/01/43	105,409	96,096
74,387	FHLMC POOL #G08528 3.000% 4/01/43	76,240	68,463
138,401	FHLMC POOL #G08537 3.000% 7/01/43	139,405	127,379
47,044	FHLMC POOL #G08640 3.000% 5/01/45	47,310	43,062
200,406	FHLMC POOL #G08710 3.000% 6/01/46	196,412	182,762
26,324	FHLMC POOL #G08720 4.500% 7/01/46	28,125	26,154
22,822	FHLMC POOL #G08741 3.000% 1/01/47	22,390	20,707
264,637	FHLMC POOL #G08741 3.000% 1/01/47	257,556	240,108
82,417	FHLMC POOL #G16164 2.500% 1/01/30	83,279	79,313
25,544	FHLMC POOL #G30688 3.500% 4/01/34	26,438	24,562
148,466	FHLMC POOL #G60498 4.000% 2/01/46	159,508	143,332
33,211	FHLMC POOL #QA3748 3.500% 8/01/49	34,306	30,910
306,749	FHLMC POOL #QB4903 2.500% 11/01/50	272,472	262,307
171,696	FHLMC POOL #QC2352 2.500% 6/01/51	177,598	146,400
266,953	FHLMC POOL #QC6073 2.000% 8/01/51	241,871	218,619
177,234	FHLMC POOL #QD1253 2.000% 11/01/51	178,245	145,071
302,783	FHLMC POOL #QN7193 1.500% 8/01/36	308,507	264,566
182,988	FHLMC POOL #QN8967 2.000% 12/01/36	187,634	164,522
20,428	FHLMC POOL #Q13086 3.000% 11/01/42	21,415	18,810
54,637	FHLMC POOL #Q44452 3.000% 11/01/46	53,050	49,631
61,254	FHLMC POOL #RA3404 2.000% 8/01/50	45,970	51,057
75,114	FHLMC POOL #RA4180 2.500% 12/01/50	58,953	64,605
188,954	FHLMC POOL #RA4784 2.500% 3/01/51	195,243	162,677
190,523	FHLMC POOL #RA5826 2.500% 9/01/51	196,239	163,101
84,978	FHLMC POOL #SD0146 3.000% 11/01/46	87,939	77,438
197,541	FHLMC POOL #ZM4908 3.500% 11/01/47	206,924	184,347
206,449	FHLMC POOL #ZS4693 3.000% 12/01/46	205,605	187,198
59,549	FHLMC POOL #ZS4751 3.500% 1/01/48	30,806	27,576
231,510	FNMA PL #BQ7342 2.500% 11/01/50	205,791	198,935
423,661	FNMA PL #BW1433 4.000% 5/01/52	425,697	400,661
254,978	FNMA PL #BW9855 5.000% 9/01/52	255,376	253,685
166,040	FNMA PL #CA6032 2.500% 6/01/50	132,910	143,630
168,086	FNMA PL #CA8955 2.500% 2/01/51	129,309	141,343
124,892	FNMA PL #CB0601 2.000% 5/01/36	107,261	112,666
252,868	FNMA PL #CB0609 2.500% 5/01/51	226,752	216,233
148,897	FNMA PL #CB5545 6.500% 1/01/53	149,084	153,042
92,943	FNMA PL #CB6750 5.500% 7/01/53	91,303	93,384
145,335	FNMA PL #FM7518 2.500% 6/01/51	113,316	124,997
150,577	FNMA PL #FM7868 2.500% 2/01/51	121,121	130,254
128,842	FNMA PL #FS0613 2.500% 2/01/52	128,238	109,616
284,393	FNMA PL #FS1040 3.500% 6/01/49	285,771	264,259
114,496	FNMA PL #FS1171 3.00001% 1/01/52	98,002	101,331
222,308	FNMA PL #FS1924 2.500% 3/01/51	183,717	189,649
45,705	FNMA PL #FS2190 4.000% 6/01/52	43,785	43,695
268,160	FNMA PL #FS2696 3.000% 12/01/51	243,104	239,821
182,363	FNMA PL #FS4251 2.000% 2/01/52	137,371	150,417
163,707	FNMA PL #FS4515 3.000% 2/01/52	140,763	145,664
109,545	FNMA PL #FS5126 2.500% 5/01/51	89,861	93,317
182,883	FNMA PL #FS5384 2.500% 6/01/51	151,679	157,439
200,959	FNMA PL #FS5805 2.000% 2/01/52	159,763	166,244
182,299	FNMA PL #FS5884 6.000% 9/01/53	182,356	188,047
195,320	FNMA PL #FS6096 2.000% 3/01/37	166,754	176,204
209,655	FNMA PL #FS6207 1.500% 10/01/36	175,324	183,195
26,202	FNMA PL #MA2055 4.000% 10/01/34	28,127	25,646
492,075	FNMA PL #MA4100 2.000% 8/01/50	471,998	403,399
313,747	FNMA PL #MA4438 2.500% 10/01/51	255,643	266,877
475,767	FNMA PL #MA4493 2.500% 12/01/51	484,959	404,973
203,417	FNMA PL #MA4494 3.000% 12/01/51	206,342	180,972
1,552,520	FNMA PL #MA4600 3.500% 5/01/52	1,483,840	1,424,546

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
800,250	FNMA PL #MA4626 4.000% 6/01/52	774,990	756,973
1,024,429	FNMA PL #MA4656 4.500% 7/01/52	971,597	993,348
559,336	FNMA PL #MA4700 4.000% 8/01/52	512,040	529,054
1,753,716	FNMA PL #MA4978 4.99999% 4/01/53	1,652,167	1,734,969
109,577	FNMA PL #MA5201 5.500% 10/01/38	107,916	111,143
9,455	FNMA POOL #AA5223 4.000% 3/01/39	9,797	9,221
32,011	FNMA POOL #AB2172 4.000% 2/01/41	33,432	31,205
11,910	FNMA POOL #AD6960 4.500% 7/01/40	12,238	11,895
11,528	FNMA POOL #AD8268 4.500% 9/01/40	11,802	11,514
10,492	FNMA POOL #AE7582 4.500% 11/01/40	10,722	10,438
85,381	FNMA POOL #AE9093 4.000% 12/01/40	85,995	83,230
26,543	FNMA POOL #AH3394 4.000% 1/01/41	27,377	25,880
238,149	FNMA POOL #AH3394 4.000% 1/01/41	254,357	232,196
21,366	FNMA POOL #AH3586 4.000% 1/01/41	21,596	20,833
20,410	FNMA POOL #AH9719 4.500% 4/01/41	21,236	20,384
51,503	FNMA POOL #AL5521 4.500% 1/01/40	56,087	51,658
24,830	FNMA POOL #AL8560 3.000% 5/01/41	25,793	22,988
27,969	FNMA POOL #AP7553 3.000% 9/01/42	29,241	25,741
21,334	FNMA POOL #AR7391 3.000% 6/01/43	21,951	19,608
77,586	FNMA POOL #AS6520 3.500% 1/01/46	78,617	72,231
19,165	FNMA POOL #AS7112 3.500% 5/01/46	20,251	17,887
65,623	FNMA POOL #AS7343 3.000% 6/01/46	67,006	59,787
79,068	FNMA POOL #AS8573 3.500% 12/01/46	81,688	73,792
16,210	FNMA POOL #BA0849 3.500% 4/01/46	17,036	15,129
53,461	FNMA POOL #BC4764 3.000% 10/01/46	56,502	48,554
397,103	FNMA POOL #BC4764 3.000% 10/01/46	389,099	360,657
104,564	FNMA POOL #BM1257 2.500% 4/01/37	109,319	94,826
47,359	FNMA POOL #BM2000 3.500% 5/01/47	49,402	44,199
21,853	FNMA POOL #BM5246 3.500% 11/01/48	22,461	20,395
57,553	FNMA POOL #BO2200 3.500% 9/01/49	59,568	53,568
61,220	FNMA POOL #BO7480 3.000% 12/01/49	62,885	54,808
57,509	FNMA POOL #BP5878 2.500% 6/01/50	54,796	49,275
267,947	FNMA POOL #BQ4169 2.000% 11/01/50	278,247	220,336
455,076	FNMA POOL #BR1155 2.000% 12/01/50	472,284	373,746
144,936	FNMA POOL #BR1925 2.000% 1/01/51	150,236	119,871
61,028	FNMA POOL #BR3060 2.500% 3/01/51	63,594	52,075
200,689	FNMA POOL #BR7022 2.000% 3/01/51	203,731	164,822
118,931	FNMA POOL #BU1416 3.000% 1/01/52	124,098	106,077
85,172	FNMA POOL #CA4999 3.000% 1/01/40	89,630	78,931
112,863	FNMA POOL #CA5504 2.500% 4/01/50	117,519	96,807
123,893	FNMA POOL #CA8689 2.000% 1/01/41	128,559	106,531
297,107	FNMA POOL #CB1284 2.500% 8/01/51	309,920	254,707
184,035	FNMA POOL #CB1371 2.500% 8/01/51	154,849	158,099
317,884	FNMA POOL #CB1784 2.500% 10/01/51	329,035	272,163
324,081	FNMA POOL #CB1842 2.500% 10/01/41	339,477	289,369
293,537	FNMA POOL #FM1000 3.000% 4/01/47	294,249	266,403
36,225	FNMA POOL #FM1039 3.500% 4/01/39	37,646	34,329
81,138	FNMA POOL #FM1308 2.500% 2/01/47	84,917	70,631
37,864	FNMA POOL #FM1327 4.000% 11/01/35	39,995	37,067
289,512	FNMA POOL #FM1348 3.000% 11/01/46	299,892	266,111
65,262	FNMA POOL #FM1688 3.500% 10/01/37	68,739	62,393
126,950	FNMA POOL #FM3165 2.500% 12/01/47	132,108	110,426
72,736	FNMA POOL #FM3494 2.500% 4/01/48	76,431	63,317
234,352	FNMA POOL #FM3612 2.500% 6/01/50	243,104	202,190
67,174	FNMA POOL #FM4545 2.500% 10/01/50	72,296	58,204
283,210	FNMA POOL #FM4967 2.500% 12/01/50	299,760	243,997
193,268	FNMA POOL #FM6475 2.500% 7/01/49	201,905	168,110
247,527	FNMA POOL #FM7496 2.000% 6/01/51	250,273	205,613
324,071	FNMA POOL #FM8360 2.500% 8/01/51	337,287	278,533
230,125	FNMA POOL #FM8365 2.500% 7/01/51	239,572	197,399
178,546	FNMA POOL #FM8683 2.500% 8/01/51	173,535	152,029
272,617	FNMA POOL #FM8828 4.000% 10/01/46	299,708	265,423
289,537	FNMA POOL #FM8954 2.500% 10/01/51	298,676	246,446
334,628	FNMA POOL #FM9406 2.000% 11/01/51	333,739	273,900

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
61,536	FNMA POOL #FM9419 3.000% 10/01/51	64,397	54,480
194,162	FNMA POOL #FM9947 3.000% 2/01/47	204,569	178,467
134,473	FNMA POOL #FS0248 3.000% 2/01/50	123,526	121,369
61,744	FNMA POOL #FS0404 3.000% 3/01/45	64,630	56,754
163,507	FNMA POOL #FS0431 3.000% 2/01/50	168,362	148,916
353,095	FNMA POOL #FS0664 3.000% 2/01/52	355,964	312,468
9,987	FNMA POOL #MA0514 4.000% 9/01/40	10,442	9,740
27,221	FNMA POOL #MA1029 3.500% 4/01/32	28,273	26,240
43,356	FNMA POOL #MA2019 4.000% 8/01/34	46,544	42,437
56,419	FNMA POOL #MA2046 3.500% 10/01/34	59,463	54,085
27,285	FNMA POOL #MA2079 4.000% 10/01/34	29,311	26,707
166,156	FNMA POOL #MA2110 3.500% 11/01/34	176,885	159,203
42,785	FNMA POOL #MA2138 3.500% 12/01/34	45,326	40,995
15,633	FNMA POOL #MA2447 3.500% 10/01/35	16,281	14,988
70,955	FNMA POOL #MA2578 3.500% 3/01/46	73,860	66,221
24,985	FNMA POOL #MA2683 4.000% 6/01/46	26,026	24,088
30,247	FNMA POOL #MA2705 3.000% 7/01/46	28,755	27,548
63,183	FNMA POOL #MA2709 2.500% 8/01/31	66,165	59,698
193,233	FNMA POOL #MA2833 3.000% 12/01/46	183,338	175,373
274,723	FNMA POOL #MA2868 2.500% 12/01/31	287,880	258,811
16,911	FNMA POOL #MA2879 4.000% 12/01/46	17,677	16,381
624,624	FNMA POOL #MA2896 3.500% 2/01/47	560,766	582,943
299,513	FNMA POOL #MA2956 3.000% 3/01/47	255,663	270,098
157,016	FNMA POOL #MA3120 3.500% 9/01/47	150,466	146,537
75,839	FNMA POOL #MA3121 4.000% 8/01/47	78,885	72,914
38,346	FNMA POOL #MA3210 3.500% 12/01/47	38,432	35,765
326,464	FNMA POOL #MA3304 3.000% 2/01/48	293,206	293,857
117,093	FNMA POOL #MA4176 2.000% 10/01/40	120,771	100,803
74,734	FNMA POOL #MA4326 2.500% 5/01/51	62,357	63,752
85,971	FNMA POOL #MA4387 2.000% 6/01/41	81,163	73,636
398,134	FNMA POOL #MA4398 2.000% 8/01/51	314,407	326,215
321,996	FNMA POOL #MA4399 2.500% 7/01/51	321,311	274,424
129,089	FNMA POOL #MA4407 2.000% 7/01/41	103,595	110,527
174,636	FNMA POOL #MA4437 2.000% 10/01/51	141,292	142,982
150,986	FNMA POOL #MA4466 2.500% 10/01/51	125,650	128,523
433,183	FNMA POOL #MA4549 3.000% 1/01/52	377,276	383,107
515,359	FNMA POOL #MA4564 3.000% 3/01/52	516,479	456,037
24,509	FNMA POOL #725027 5.000% 11/01/33	27,267	24,905
127,808	FNMA POOL #725946 5.500% 11/01/34	139,186	131,614
67,894	FNMA POOL #735591 5.000% 6/01/35	72,647	68,989
31,064	FNMA POOL #888637 6.000% 9/01/37	34,326	32,451
25,436	FNMA POOL #932389 4.500% 1/01/40	26,445	25,403
2,890	FNMA POOL #995050 6.000% 9/01/37	3,184	3,019
283,300	GNMA II PL #C78692 5.500% 9/20/53	276,828	286,337
136,636	GNMA II PL #MA4837 3.500% 11/20/47	137,448	128,651
166,333	GNMA II PL #MA6410 3.500% 1/20/50	143,151	156,457
542,593	GNMA II PL #MA8427 4.500% 11/20/52	534,330	529,333
208,832	GNMA II PL #785616 2.500% 9/20/51	164,717	179,162
890,048	GNMA II PL #786266 2.500% 3/20/52	757,867	775,250
52,681	GNMA II PL #786466 3.500% 3/20/52	48,022	48,669
221,199	GNMA II PL #786936 6.000% 9/20/53	216,706	225,325
571,273	GNMA II POOL #MA0783 3.500% 2/20/43	599,945	542,538
49,701	GNMA II POOL #MA11 3.49994% 5/20/42	51,876	47,217
121,606	GNMA II POOL #MA36 3.000% 5/20/46	118,724	111,835
29,173	GNMA II POOL #MA5266 5.000% 6/20/48	30,640	29,363
167,584	GNMA II POOL #MA7705 2.500% 11/20/51	138,933	146,540
	TOTAL GOVERNMENT AGENCY	49,754,926	46,919,305
	TOTAL U.S. GOVERNMENT AND MUNICIPAL OBLIGATIONS	\$ 63,487,807	\$ 60,298,508

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
CORPORATE BONDS			
140,000	ABBVIE INC 3.600% 5/14/25	\$ 135,668.00	\$ 137,465.00
122,000	ABBVIE INC 4.700% 5/14/45	114,072	116,093
8,000	ACRONIC INC 5.125% 10/01/24	8,424	7,960
100,000	AGL CAPITAL CORP 3.250% 6/15/26	95,226	96,222
127,000	AIR PRODUCTS & CHEMI 2.700% 5/15/40	96,263	96,740
160,000	ALABAMA POWER CO 3.450% 10/01/49	179,866	120,208
125,000	ALABAMA POWER CO 3.700% 12/01/47	92,382	98,973
175,000	ALLY FINANCIAL INC 5.750% 11/20/25	197,488	173,910
197,000	ALTRIA GROPU INC 6.875% 11/01/33	196,416	216,836
75,000	AMERICA MOVIL SA DE 6.375% 3/01/35	84,210	83,888
60,000	AMERICA MOVIL SAB DE 6.125% 11/15/37	70,428	65,017
255,000	AMERICAN EXPRESS CO 2.550% 3/04/27	250,388	238,889
206,000	AMERICAN HONDA FINAN 2.000% 3/24/28	194,136	186,572
141,000	AMERICAN TOWER CORP 3.800% 8/15/29	126,911	133,857
195,000	AMERIPRISE FINANCIAL 3.000% 4/02/25	195,004	190,201
215,000	AMERIPRISE FINANCIAL 3.700% 10/15/24	221,788	212,336
90,000	AMGEN INC 3.150% 2/21/40	92,297	70,032
45,000	AMGEN INC 4.663% 6/15/51	43,942	40,903
103,000	AMGEN INC 5.650% 3/02/53	102,852	108,365
75,000	ANALOG DEVICES INC 3.500% 12/05/26	79,140	73,266
135,000	ANHEUSER-BUSCH COS 4.900% 2/01/46	142,630	132,332
10,000	ANHEUSER-BUSCH INBEV 4.950% 1/15/42	10,162	10,003
130,000	ANTHEM INC 2.550% 3/15/31	108,618	112,875
45,000	ANTHEM INC 4.101% 3/01/28	52,650	44,340
97,000	APPLE INC 3.950% 8/08/52	81,214	84,893
172,000	APPLE INC 4.650% 2/23/46	168,117	169,664
205,000	APPLE INC 4.650% 2/23/46	219,772	202,216
310,000	AT&T INC 0.900% 3/25/24	296,896	306,581
202,000	AT&T INC 3.550% 9/15/55	149,658	145,234
50,000	AT&T INC 4.100% 2/15/28	48,081	48,862
84,000	AT&T INC 4.350% 3/01/29	80,362	82,900
39,000	AT&T INC 5.400% 2/15/34	38,029	40,222
126,000	ATMOS ENERGY CORP 4.125% 10/15/44	127,634	111,507
55,000	ATMOS ENERGY CORP 4.150% 1/15/43	60,920	49,700
505,000	BANK OF AMERICA CORP 3.419% 12/20/28	544,120	475,675
92,000	BANK OF MONTREAL 1.850% 5/01/25	91,930	88,206
152,000	BANK OF NOVA SCOTIA 1.300% 6/11/25	151,663	144,026
220,000	BAT CAPITAL CORP 6.421% 8/02/33	219,634	230,184
50,000	BERKSHIRE HATHAWAY 3.700% 7/15/30	45,263	47,279
451,000	BOEING CO 4.875% 5/01/25	463,763	448,740
55,000	BP CAP MARKETS AMERI 3.000% 2/24/50	54,316	38,899
115,000	BP CAP MARKETS AMERI 3.633% 4/06/30	121,470	110,124
155,000	BP CAP MKTS AMER 4.812% 2/13/33	152,026	156,274
220,000	BRISTOL MYERS 6.800% 11/15/26	275,838	232,811
36,000	BRISTOL-MYERS SQUIBB 4.250% 10/26/49	40,426	31,240
295,000	BROWN & BROWN INC 2.375% 3/15/31	273,535	241,829
195,000	BROWN & BROWN INC 4.200% 9/15/24	197,463	192,886
195,000	BUNGE LTD FINANCE CO 2.750% 5/14/31	183,439	169,722
180,000	BUNGE LTD FINANCE CO 3.250% 8/15/26	182,621	172,748
100,000	BURLINGTN NORTH SANT 3.000% 4/01/25	101,956	97,791
187,000	BURLINGTN NORTH SANT 4.550% 9/01/44	209,474	174,482
10,000	BURLINGTON RESOUR 7.200% 8/15/31	14,038	11,539
260,000	CANADIAN NATL RESOUR 2.050% 7/15/25	269,311	247,718
95,000	CANADIAN NATL RESOUR 3.850% 6/01/27	97,254	92,253

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
53,000	CANADIAN PACIFIC RAI 2.050% 3/05/30	52,895	45,358
140,000	CANADIAN PACIFIC RR 7.125% 10/15/31	158,722	158,757
285,000	CAPITAL ONE FINANCIA 3.300% 10/30/24	290,825	280,263
235,000	CAPITAL ONE FINL V-D 5.468% 2/01/29	233,219	234,307
205,000	CARE CAPITAL PROPERT 5.125% 8/15/26	227,284	201,324
220,000	CATERPILLAR INC 2.600% 4/09/30	206,672	200,134
105,000	CHARLES SCHWAB V-D 5.643% 5/19/29	103,184	107,710
54,000	CHARLES SCHWAB V-D 5.853% 5/19/34	55,290	55,742
160,000	CHARTER COMM OPT LLC 5.050% 3/30/29	181,801	158,304
301,000	CHEVRON USA INC 3.250% 10/15/29	281,522	285,812
100,000	CHUBB INA HOLDINGS I 3.150% 3/15/25	98,403	97,788
25,000	CISCO SYSTEMS INC 5.500% 1/15/40	25,341	26,612
250,000	CITIBANK NA 3.650% 1/23/24	246,520	249,720
295,000	COMCAST CORP 3.250% 11/01/39	241,153	238,950
130,000	COMCAST CORP 3.900% 3/01/38	141,382	116,214
150,000	COMCAST CORP 4.650% 7/15/42	145,117	140,706
256,000	CONOCOPHILLIPS 5.300% 5/15/53	250,250	263,112
25,000	CONSTELLATION BRANDS 2.875% 5/01/30	22,141	22,392
245,000	CONSTELLATION BRANDS 3.150% 8/01/29	262,814	227,696
160,000	COSTCO WHOLESALE 1.600% 4/20/30	151,787	137,059
130,000	CSX CORP 6.220% 4/30/40	161,087	146,195
329,000	CVS HEALTH CORP 3.750% 4/01/30	303,881	309,490
65,000	CVS HEALTH CORP 4.780% 3/25/38	79,349	61,580
55,000	CVS HEALTH CORP 5.125% 7/20/45	50,369	52,034
35,000	CVH HEALTH CORP 5.250% 2/21/33	35,452	35,776
180,000	DELL INT LLC / EMC 4.900% 10/01/26	176,823	180,286
70,000	DELTA AIR LINES INC 2.900% 10/28/24	67,085	68,133
180,000	DEUTSCHE TELEKOM INT 8.750% 6/15/30	256,095	216,785
50,000	DEVON ENERGY CORPORA 5.600% 7/15/41	54,699	48,324
35,000	DEVON ENERGY CORPORA 5.850% 12/15/25	40,495	35,378
35,000	DIAGEO CAP PLC 5.875% 9/30/36	44,897	38,374
175,000	DIGITAL REALTY TRUST 4.450% 7/15/28	206,628	170,865
145,000	DOMINION ENERGY GAS 3.000% 11/15/29	151,993	129,323
48,000	DOWDUPONT INC 4.493% 11/15/25	48,000	47,646
541,000	DUKE ENERGY CAROLINA 5.300% 2/15/40	593,950	546,929
50,000	DUKE ENERGY CORP 2.450% 6/01/30	50,517	43,589
5,000	DUKE ENERGY PROGRESS 4.200% 8/15/45	5,423	4,272
270,000	E.I. DU PONT DE NEMO 2.300% 7/15/30	248,004	236,739
170,000	EATON CORP 3.103% 9/15/27	177,543	162,777
90,000	ECOLAB INC 4.800% 3/24/30	89,723	92,286
95,000	ENBRIDGE INC 3.400% 8/01/51	91,002	69,195
35,000	ENBRIDGE INC 3.700% 7/15/27	38,382	33,773
160,000	ENERGY EAST CORP 6.750% 7/15/36	193,794	183,646
82,000	ENERGY TRANS 6.400% 12/01/30	81,906	87,674
30,000	ENERGY TRANSFER PART 4.950% 6/15/28	29,936	29,883
107,000	ENTERGY CORP 1.900% 6/15/28	106,628	94,769
131,000	ENTERPRISE PRODUCTS 4.800% 2/01/49	124,223	123,913
150,000	ENTERPRISE PRODUCTS 4.850% 3/15/44	145,360	144,114
103,000	EXXON MOBIL CORPORAT 4.227% 3/19/40	120,416	95,586
345,000	EXXON MOBIL CORPORAT 4.327% 3/19/50	309,229	313,857
20,000	FISERV INC 3.200% 7/01/26	20,860	19,252
190,000	FISERV INC 3.500% 7/01/29	200,848	178,758
100,000	FLORIDA POWER & LIGH 2.850% 4/01/25	101,428	97,641
138,000	FLORIDA PWR & LT CO 5.300% 4/01/53	137,313	144,260
76,000	FNB CORP 5.150% 8/25/25	75,894	75,420

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
70,000	FORD MOTOR COMPANY 3.250% 2/12/32	53,181	58,219
203,000	FORD MOTOR CREDIT CO 5.113% 5/03/29	188,483	197,401
211,000	FOX CORP 6.500% 10/13/33	209,827	228,397
91,000	GEN MOTORS FIN 5.800% 1/07/29	90,925	93,126
160,000	GENERAL MOTORS CO 6.125% 10/01/25	193,193	162,150
150,000	GENERAL MOTORS FINL 2.900% 2/26/25	142,716	145,533
127,000	GENERAL MOTORS FINL 4.300% 4/06/29	124,640	122,335
155,000	GENERAL MTRS FINL CO 5.850% 4/06/30	155,385	159,844
98,000	GILEAD SCIENCES INC 3.650% 3/01/26	108,572	96,012
85,000	GILEAD SCIENCES INC 4.800% 4/01/44	94,530	81,940
553,000	GOLDMAN SACHS GP V-D 1.431% 3/09/27	502,810	509,916
140,000	GOLDMAN SACHS GROUP 3.500% 1/23/25	147,864	137,278
110,000	GOLDMAN SACHS GROUP 4.000% 3/03/24	116,622	109,679
120,000	HCA INC 5.375% 2/01/25	126,827	119,824
95,000	HCA INC 5.500% 6/01/33	94,665	96,492
10,000	HOME DEPOT INC 4.500% 12/06/48	13,050	9,428
175,000	HOME DEPOT INC 5.400% 9/15/40	195,683	184,072
60,000	HOWMET AEROSPACE INC 6.875% 5/01/25	66,776	60,778
25,000	HYDRO-QUEBEC 8.250% 1/15/27	35,653	27,385
149,000	IBM CORP 1.700% 5/15/27	128,596	136,073
100,000	IBM CORP 4.150% 5/15/39	90,372	90,771
390,000	IBM CORPORATION 7.000% 10/30/25	428,602	405,998
160,000	INTEL CORP 3.734% 12/08/47	151,934	129,954
10,000	INTEL CORP 4.750% 3/25/50	9,989	9,448
57,000	INTEL CORP 5.700% 2/10/53	56,975	61,623
169,000	INTERPUBLIC GROUP CO 4.200% 4/15/24	173,493	168,037
60,000	INTERPUBLIC GROUP CO 4.750% 3/30/30	70,586	59,005
804,000	INTL BK RECON & DEVE 2.700% 12/28/37	747,097	627,442
229,000	INTL BK RECON MTN 5.750% 6/27/33	226,596	229,556
90,000	INTL PAPER CO 6.000% 11/15/41	97,126	95,095
100,000	JOHN DEERE CAP MTN 4.700% 6/10/30	99,911	101,649
115,000	KINDER MORGAN INC 2.000% 2/15/31	114,127	95,460
53,000	KINDER MORGAN INC 4.800% 2/01/33	51,654	51,006
245,000	LINCOLN NATIONAL COR 3.625% 12/12/26	253,751	238,263
155,000	MARTIN MARIETTA MATE 2.500% 3/15/30	131,591	136,462
230,000	MARTIN MARIETTA MATE 4.250% 7/02/24	235,795	228,259
150,000	MARVELL TECHNOLOGY 2.950% 4/15/31	133,011	131,081
25,000	MARVELL TECHNOLOGY 5.950% 9/15/33	24,958	26,510
33,000	MCDONALD'S CORP 3.600% 7/01/30	30,742	31,302
69,000	META PLATFORMS INC 5.600% 5/15/53	68,607	74,784
80,000	MICROCHIP TECHNOLOGY 4.250% 9/01/25	83,225	78,793
239,000	MICROSOFT CORP 3.700% 8/08/46	198,816	209,201
535,000	MIDAMERICAN ENERGY 4.250% 7/15/49	663,593	465,562
279,000	MIDAMERICAN ENERGY 6.125% 4/01/36	311,948	302,336
9,000,000	MLN CITIGROPU GLOBAL 8.100% 6/26/24	9,000,000	8,010,000
125,000	MOHAWK INDUSTRIES IN 3.625% 5/15/30	125,484	115,511
620,000	MORGAN STANLEY 4.210% 4/20/28	610,682	606,000
50,000	NATIONAL RETAIL PROP 2.500% 4/15/30	50,656	42,967
50,000	NATIONAL RURAL UTIL 1.350% 3/15/31	49,874	39,223
80,000	NATIONAL RURAL UTIL 2.400% 3/15/30	81,336	69,422
134,000	NATIONAL RURAL UTIL 5.800% 1/15/33	144,231	141,905
35,000	NETFLIX INC 5.875% 2/15/25	37,468	35,288
177,000	NEXTERA ENERGY CAPIT 2.250% 6/01/30	141,354	151,411
110,000	NEXTERA ENERGY CAPIT 2.250% 6/01/30	113,051	94,097
75,000	NORTHROP GRUMMAN COR 4.030% 10/15/47	75,843	64,209

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
48,000	NORTHROP GRUMMAN COR 5.150% 5/01/40	49,457	48,631
81,000	NORTHWESTERN UNIVERS 3.688% 12/01/38	81,000	70,472
85,000	NUCOR CORP 2.700% 6/01/30	81,670	76,949
70,000	NUCOR CORP 5.200% 8/01/43	70,659	70,589
140,000	NUTRIEN LTD 2.950% 5/13/30	141,479	126,434
265,000	NVIDIA CORP 2.850% 4/01/30	273,143	245,080
175,000	OKLAHOMA G&E CO 3.800% 8/15/28	201,945	169,099
30,000	OKLAHOMA GAS & ELEC 5.400% 1/15/33	30,005	31,190
215,000	ORACLE CORP 2.300% 3/25/28	192,007	195,902
278,000	ORACLE CORP 3.600% 4/01/40	262,255	221,677
230,000	ORANGE SA 9.000% 3/01/31	327,234	283,657
105,000	PACIFIC GAS&ELECT 6.400% 6/15/33	105,134	110,483
120,000	PFIZER INC 2.625% 4/01/30	108,534	108,234
40,000	PFIZER INC 4.100% 9/15/38	45,229	36,780
141,000	PHILIP MORRIS INTL 5.125% 2/15/30	136,543	143,301
143,000	PNC FINANCIAL 5.068% 1/24/34	139,156	139,920
29,000	PNC FINANCIAL V-D 5.582% 6/12/29	29,000	29,619
44,000	PNC FINL SVCS V-D 6.037% 10/28/33	44,627	45,972
23,000	PRICELINE GROUP INC/ 3.600% 6/01/26	25,320	22,463
180,000	PRINCIPAL FINANCIAL 3.700% 5/15/29	194,909	169,596
280,000	PROGRESS ENERGY INC 6.000% 12/01/39	319,568	294,017
20,000	PRUDENTIAL FINANCIAL 3.935% 12/07/49	22,014	16,453
85,000	PRUDENTIAL FINANCIAL 4.600% 5/15/44	90,557	79,087
50,000	PRDENTIAL FINANCIAL 6.625% 6/21/40	68,871	56,544
150,000	RELX CAPITAL INC 3.000% 5/22/30	160,406	138,018
225,000	ROCKWELL COLLINS INC 3.500% 3/15/27	226,903	216,680
125,000	ROPER TECHNOLOGIES 2.950% 9/15/29	109,299	114,531
105,000	ROPER TECHNOLOGIES 3.850% 12/15/25	109,647	102,943
110,000	SABRA HEALTH CARE LP 3.200% 12/01/31	108,795	89,979
270,000	SHELL INTERNATIONAL 6.375% 12/15/38	320,719	310,460
145,000	SOUTHWEST AIRLINES 3.000% 11/15/26	142,198	137,994
35,000	STATOIL ASA 3.950% 5/15/43	40,990	30,797
135,000	STATOIL ASA 5.100% 8/17/40	149,287	138,357
60,000	SUNOCO LOGISTICS PAR 4.950% 1/15/43	59,314	52,165
75,000	T-MOBILE USA INC 5.650% 1/15/53	73,842	78,088
255,000	TARGET CORP 2.650% 9/15/30	244,394	228,273
140,000	TCI COMMUNICATIONS 7.875% 2/15/26	170,673	148,649
130,000	TELEFONICA EMISIONES 7.045% 6/20/36	139,705	147,050
57,000	TORONTO-DOMINION BAN 1.200% 6/03/26	50,854	52,330
60,000	TORONTO-DOMINION BAN 1.250% 9/10/26	54,140	54,816
260,000	TOYOTA MOTOR CREDIT 3.375% 4/01/30	258,042	244,382
333,000	TRANSCANADA PIPELINE 2.500% 10/12/31	270,470	278,335
115,000	UDR INC 3.000% 8/15/31	98,679	101,591
113,000	UNITED AIRLINES 5.800% 1/15/37	113,000	114,241
74,000	UNITEDHEALTH GROUP 2.000% 5/15/30	71,204	63,958
95,000	UNITEDHEALTH GROUP 4.625% 11/15/41	94,416	90,830
421,000	US BANCORP V-D 4.653% 2/01/29	399,294	414,369
120,000	VALERO ENERGY CORP 6.625% 6/15/37	132,245	131,539
85,000	VENTAS REALTY LP 3.750% 5/01/24	83,132	84,400
361,000	VERIZON COMMUNICATIO 2.650% 11/20/40	243,349	260,108
104,000	VERIZON COMMUNICATIO 3.400% 3/22/41	80,854	82,788
305,000	VERIZON COMMUNICATIO 4.400% 11/01/34	313,487	293,434
199,000	VIRGINIA ELEC & POWE 3.150% 1/15/26	191,743	192,873
180,000	VIRGINIA ELEC & POWE 4.650% 8/15/43	191,488	164,684
229,000	VIRGINIA ELEC & PWER 5.450% 4/01/53	228,927	235,783

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
70,000	VODAFONE GROUP PLC 4.125% 5/30/25	69,697	69,054
145,000	VODAFONE GROUP PLC 6.150% 2/27/37	159,078	156,852
659,000	VR BANK OF AMERICA 1.658% 3/11/27	626,386	609,647
205,000	VR BANK OF AMERICA 3.559% 4/23/27	195,263	197,302
85,000	VR BANK OF AMERICA 3.824% 1/20/28	89,867	81,666
65,000	VR BANK OF AMERICA 3.974% 2/07/30	59,759	61,523
215,000	VR BRITISH TELECOM P 9.625% 12/15/30	306,916	266,041
232,000	VR CAPITAL ONE FINAN 1.878% 11/02/27	220,186	208,677
405,000	VR CITIGROUP INC 3.106% 4/08/26	387,212	393,624
340,000	VR CITIGROUP INC 4.412% 3/31/31	315,668	325,193
457,000	VR GOLDMAN SACHS GRO 1.992% 1/27/32	424,896	369,251
375,000	VR GOLDMAN SACHS GRO 3.691% 6/05/28	403,756	358,290
45,000	VR GOLDMAN SACHS GRO 3.814% 4/23/29	42,528	42,722
305,000	VR JPMORGAN CHASE & 1.578% 4/22/27	285,799	281,460
78,000	VR JPMORGAN CHASE & 1.953% 2/04/32	73,583	63,406
265,000	VR JPMORGAN CHASE & 3.540% 5/01/28	263,847	252,903
320,000	VR JPMORGAN CHASE & 3.702% 5/06/30	352,821	301,149
130,000	VR JPMORGAN CHASE & 3.960% 1/29/27	125,546	126,988
65,000	VR JPMORGAN CHASE & 4.005% 4/23/29	75,496	62,539
350,000	VR MORGAN STANLEY 1.6992% 5/04/27	347,868	322,487
215,000	VR WELLS FARGO & COM 2.879% 10/30/30	194,297	191,126
70,000	WALMART INC 3.250% 7/08/29	65,627	67,174
134,000	WALT DISNEY COMPANY 3.500% 5/13/40	141,726	112,772
95,000	WARNERMEDIA HLDG 4.279% 3/15/32	83,911	86,944
40,000	WELLPOINT INC 4.625% 5/15/42	41,694	37,122
320,000	WELLS FARGO & COMPAN 3.000% 4/22/26	330,752	306,525
332,000	WELLS FARGO MTN V-D 3.526% 3/24/28	329,977	316,735
155,000	WELLS FARGO MTN V-D 4.897% 7/25/33	148,938	150,998
305,000	WRKCO INC 4.650% 3/15/26	342,876	302,896
45,000	XTO ENERGY INC 6.750% 8/01/37	61,562	52,345
276,223	FEDEX 2020-1 CLASS 1.875% 2/20/34	263,408	229,500
377,812	FEDEX 2020-1 CLASS 1.875% 2/20/34	346,546	313,905
136,000	BK NOVA SCOTIA CONV 5.650% 2/01/34	135,736	140,995
399,000	CAN IMPERIAL BK CONV 5.001% 4/28/28	392,764	401,350
173,000	PFIZER INVT ENTERPRI 5.110% 5/19/43	169,990	172,384
115,000	PFIZER INVT ENTERPRI 5.110% 5/19/43	112,534	114,591
170,000	TORONTO DOM MTN CONV 4.693% 9/15/27	170,000	169,981
85,000	TORONTO-DOM MTN CONV 3.200% 3/10/32	73,041	75,284
	TOTAL CORPORATE BONDS	49,724,577	46,513,477
	OTHER FIXED INCOME SECURITIES		
97,961	P/P BNSF RAILWAY CO 3.442% 6/16/28	104,336	93,644
108,603	P/P CVS PASS-THROUGH 4.163% 8/10/36	109,917	96,754
	TOTAL OTHER FIXED INCOME SECURITIES	214,253	190,398
	TOTAL CORPORATE AND FOREIGN BONDS	\$ 49,938,830	\$ 46,703,875

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
CORPORATE BACKED OBLIGATION			
310,000	ALIGNED DATA CENTERS 1.937% 8/15/46	\$ 310,000	\$ 277,831
268,000	ALLY AUTO RECEI ABS 4.760% 5/17/27	267,997	266,861
3,768	ARI FLEET LEASE TRUS 0.790% 3/15/30	3,769	3,761
0	CARMAX AUTO OWNER TR 1.890% 12/16/24	0	0
74,000	DISCOVER CARD ABS 4.310% 3/15/28	73,996	73,483
422,114	FHLMC SER 5199 CMO 3.000% 6/25/48	430,397	382,714
111,253	FIRSTKEY HOMES ABS 4.145% 5/17/39	111,248	106,783
8,273	FLAGSHIP CREDIT AUTO 0.360% 7/15/27	8,273	8,183
350,000	GM FINL AUTO ABS 5.160% 4/20/26	348,039	349,972
112,000	HERTZ VEHICLE ABS 1.210% 12/26/25	105,875	108,115
100,000	HERTZ VEHICLE ABS 1.680% 12/27/27	99,984	90,562
87,711	HGI CRE LTD ABS V 6.448% 9/19/26	87,712	85,807
3,556	SANTANDER RETAI ABS 2.840% 5/20/25	3,556	3,551
	TOTAL CORPORATE BACKED OBLIGATION	1,850,846	1,757,623
MORTGAGE BACKED OBLIGATION			
225,000	BANK 4.005% 2/15/52	215,506	213,440
240,000	BANK 4.407% 11/15/61	241,190	233,081
250,000	BANK CMO 3.584% 5/15/62	241,074	223,808
109,000	BARCLAYS COMMERCIAL 3.674% 2/15/50	112,262	103,658
75,000	BENCHMARK MORTGAGE 4.121% 7/15/51	71,810	71,671
182,000	BX TRUST CMO V-M 6.323% 2/15/39	181,470	178,575
116,023	COMM MORTGAGE TRUST 4.046% 10/10/46	123,090	111,334
78,803	CONN AVE CMO V-M 6.345% 12/25/41	78,804	78,596
100,000	DELL EQUIPMENT ABS 5.930% 4/23/29	99,993	101,837
531,376	FED HOME LN MTG CORP 2.000% 1/25/51	458,600	431,897
225,130	FED HOME LN MTG CORP 2.000% 3/25/44	230,601	206,161
44,388	FED HOME LN MTG CORP 2.000% 5/25/46	45,776	39,136
133,311	FED HOME LN MTG CORP 2.000% 6/25/42	135,215	122,481
3,328	FED HOME LN MTG CORP 2.500% 10/25/48	3,383	2,955
70,769	FED NATL MTG ASSN 1.000% 2/25/51	70,991	51,968
43,770	FED NATL MTG ASSN 3.000% 2/25/49	45,556	40,020
65,034	FED NATL MTG ASSN 3.000% 4/25/45	66,162	60,599
38,943	FED NATL MTG ASSN 5.000% 8/25/35	40,807	38,796
232,986	FHLMC SER 4932 CMO 2.500% 7/25/49	202,188	205,433
172,934	FNMA SER 21 CMO 5.000% 1/25/53	168,976	171,211
424,267	GNMA SER 103 CMO 2.000% 7/20/45	339,149	349,749
196,601	GNMA SER 113 CMO 5.500% 3/20/50	193,437	200,260
298,154	GNMA SER 120 CMO 6.000% 11/20/44	297,294	304,830
495,272	GNMA SER 132 CMO 5.500% 2/20/50	487,425	504,697
132,729	GNMA SER 150 CMO 6.000% 3/20/42	131,859	134,059
128,968	GOVT NATL MTG ASSN 1.750% 9/20/51	130,711	111,467
70,000	JP MORGAN CHASE COM 2.8218% 8/15/49	71,700	65,147
285,000	ONE PARK MO CMO V-M 6.147% 3/15/36	285,000	271,240
200,000	TOYOTA AUTO LOAN ABS 4.930% 6/25/36	200,984	201,780
394,000	VERIZON MASTER ABS 5.670% 11/20/29	395,914	404,725
138,000	VOLKSWAGEN AUTO ABS 5.810% 10/20/26	137,979	139,697
70,000	VR BANK 4.255% 5/15/61	66,082	67,558
110,000	VR BX TRUST 6.176% 9/15/36	110,000	107,169
221,000	VR NEWREZ WAREHOUSE 6.200% 5/25/55	221,000	220,666
300,000	VR WELLS FARGO COMME 3.767% 7/15/58	321,574	288,963
170,000	WELLS FARGO COMMERC 3.729% 5/15/52	161,321	157,316
123,954	WF-RBS COMMERCIAL MO 3.410% 8/15/47	124,238	122,432
295,000	WF-RBS COMMERCIAL MO 3.678% 8/15/47	297,227	290,054
	TOTAL MORTGAGE BACKED OBLIGATION	6,806,348	6,628,466
	TOTAL MORTGAGE/ASSET BACKED	\$ 8,657,194	\$ 8,386,089

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>DOMESTIC COMMON STOCK</u>			
2,766	AAR CORP	\$ 166,554	\$ 172,598
1,800	ABBVIE INC	179,777	278,946
10,302	ACADIA PHARMACEUTICALS INC	266,997	322,556
10,742	ACADIA PHARMACEUTICALS INC	209,118	336,332
1,571	AEROVIRONMENT INC	144,581	198,009
4,025	AES CORP	69,397	77,481
1,421	AGILYSYS INC	95,966	120,529
1,533	AGREE RLTY CORP COM	86,182	96,502
990	AKERO THERAPEUTICS INC	17,684	23,117
2,022	ALEXANDRIA REAL ESTATE EQUITIES	303,515	256,329
338	ALIGN TECHNOLOGY INC	107,023	92,612
560	ALNYLAM PHARMACEUTICALS INC	69,524	107,190
13,652	ALPHABET INC CL C	781,976	1,923,976
3,389	ALPHATEC HOLDINGS INC	44,214	51,208
23,111	AMAZON COM INC COM	2,138,172	3,511,485
2,420	AMERESCO INC	130,929	76,641
5,850	AMERICAN EXPRESS CO	929,840	1,095,939
8,070	AMERICAN EXPRESS CO	1,039,417	1,511,834
13,700	AMERICAN INTERNATIONAL GROUP INC	701,838	928,175
7,850	AMGEN INC	1,881,878	2,260,957
1,686	AMPHENOL CORP CL A	70,409	167,133
5,538	AMYLYX PHARMACEUTICALS INC	171,750	81,519
5,032	APARTMENT INCOME REIT CORP	189,358	174,761
1,139	APELLIS PHARMACEUTICALS INC	69,781	68,181
761	APOLLO GLOBAL MANAGEMENT INC	70,610	70,918
5,769	APPLIED DIGITAL CORP	48,290	38,883
9,532	ARHAUS INC	101,146	112,954
26,700	AT & T INC	598,808	448,026
2,818	ATI INC	113,025	128,134
3,912	ATI INC	153,793	177,879
3,091	ARTICURE INC	102,290	110,318
8,254	AUTODESK INC	1,562,505	2,009,684
140	AUTOZONE INC	155,003	361,985
1,180	AVALONBAY CMNTYS INC	216,363	220,920
2,531	AXOS FINANCIAL INC	115,853	138,193
21,623	BALL CORP	1,627,747	1,243,755
5,684	BANC OF CALIFORNIA INC	79,532	76,336
6,350	BANK NEW YORK MELLON CORP COM	342,387	330,518
2,388	BIOMARIN PHARMACEUTICAL INC	229,059	230,251
3,973	BJS RESTAURANTS INC	183,175	143,068
3,248	BLUEPRINT MEDICINES CORP	195,040	299,596
4,806	BRIDGEBIO PHARMA INC	86,903	194,018
4,000	BRISTOL MYERS SQUIBB CO	263,784	205,240
8,290	BRIXMOR PROPERTY GROUP INC	184,006	192,908
505	BROADCOM INC	311,017	563,706
5,533	BROADSTONE NET LEASE INC	88,340	95,278
6,274	BRP GROUP INC	97,833	150,701
819	BRUNSWICK CORP	71,373	79,238
317	BURLINGTON STORES INC	54,268	61,650
2,420	CACTUS INC	102,057	109,868
608	CADENCE DESIGN SYSTEMS INC	65,356	165,601
1,753	CAMDEN PPTY TR SH BEN INT	210,517	174,055
4,592	CARPENTER TECHNOLOGY CORP	159,320	325,114
3,600	CATERPILLAR INC	917,325	1,064,412
1,692	CELSIUS HOLDINGS INC	54,071	92,248

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
2,235	CELSIUS HOLDINGS INC	69,343	121,852
1,518	CHAMPIONX CORP	45,354	44,341
1,615	CHART INDUSTRIES INC	215,026	220,173
1,664	CHART INDUSTRIES INC	141,656	226,853
2,117	CHENIERE ENERGY INC	126,523	361,393
14,650	CHEVRON CORP	1,815,357	2,185,194
141	CHIPOTLE MEXICAN GRILL INC	115,439	322,461
2,852	CHURCHILL DOWNS INC	205,450	384,820
2,126	CHURCHILL DOWNS INC	101,509	286,861
2,509	CHUY'S HOLDINGS INC	57,484	95,919
37,650	CISCO SYSTEMS INC	1,798,254	1,902,078
6,400	CITIGROUP INC	431,688	329,216
1,968	CLEAR SECURE INC	54,674	40,639
1,382	CLOUDFLARE INC	99,469	115,065
1,713	COGENT COMMUNICATIONS HOLDINGS INC	87,129	130,291
1,712	COHERENT CORP	84,456	74,523
1,586	COHERENT CORP	77,049	69,039
4,673	COLLEGIUM PHARMACEUTICAL INC	76,565	143,835
8,300	COMCAST CORP CLASS A	317,965	363,955
9,050	CONOCOPHILLIPS	671,195	1,050,434
647	CONSTELLATION BRANDS INC	147,051	156,412
2,394	COPART INC COM	108,526	117,306
3,499	COSTAR GROUP INC	164,329	305,778
1,468	CROWDSTRIKE HOLDINGS INC	193,883	374,810
4,867	CUBESMART	167,620	225,585
2,829	CVRX INC	47,192	88,944
19,300	CVS HEALTH CORPORATION	1,449,807	1,523,928
7,455	CYMABAY THERAPEUTICS INC	123,868	176,087
9,759	DANAHER CORP	1,735,342	2,257,647
4,308	DARLING INGREDIENTS INC	256,812	214,711
4,835	DECIPHERA PHARMACEUTICALS INC	68,676	77,989
2,813	DELTA AIR LINES INC	114,548	113,167
563	DEXCOM INC	60,842	69,863
643	DIAMONDBACK ENERGY INC	51,704	99,716
15,915	DOCGO INC	137,985	88,965
44,550	DOW INC	2,588,634	2,443,122
16,850	DUKE ENERGY HOLDING CORP COM	1,660,845	1,635,124
10,005	ECOLAB INC	1,756,320	1,984,492
15,300	EMERSON ELECTRIC CO	1,286,448	1,489,149
5,501	EMPIRE STATE REALTY TRUST INC	47,642	53,305
672	ENPHASE ENERGY INC	91,654	88,798
5,431	ENVISTA HOLDINGS CORP	195,963	130,670
112	EPAM SYSTEMS INC	20,012	33,302
3,361	EQT CORPORATION	106,234	129,936
742	EQUINIX INC	506,551	597,599
2,336	EQUINIX INC	1,149,142	1,881,391
792	ESSEX PPTY TR COM	230,885	196,368
812	ETSY INC	123,284	65,813
1,671	EXCELERATE ENERGY INC CL A	42,126	25,834
33,400	EXELON CORPORATION	1,042,552	1,199,060
968	EXPEDIA INC	139,090	146,933
1,124	EXPONENT INC	103,610	98,957
12,350	EXXON MOBIL CORPORATION	944,815	1,234,753
13,350	FEDEX CORPORATION	2,564,993	3,377,150
8,278	FIRST ADVANTAGE CORP	130,190	137,166
214	FIVE BELOW INC	40,717	45,616
5,473	FLEETCOR TECHNOLOGIES INC	1,061,538	1,546,725

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
25,050	FORD MOTOR COMPANY	335,008	305,360
3,940	FORMFACTOR INC	130,830	164,337
710	FORWARD AIR CORP	57,891	44,638
4,674	FOUR CORNERS PROPERTY TRUST	128,946	118,252
2,835	FRESHPET INC	272,787	245,965
3,754	FRESHPET INC	145,723	325,697
9,600	GENERAL DYNAMICS CORP	1,636,043	2,492,832
3,350	GILEAD SCIENCES INC	246,752	271,384
3,625	GOLDMAN SACHS GROUP INC	1,054,688	1,398,416
6,323	GXO LOGISTICS INC	337,686	386,715
1,023	HAEMONETICS CORP MASS	58,817	87,477
3,592	HALLIBURTON CO	122,553	129,851
7,847	HARMONIC INC	109,203	102,325
7,456	HEALTHPEAK PROPERTIES INC	190,030	147,629
1,159	HERC HOLDINGS INC	182,545	172,564
376	HESS CORP	31,710	54,204
3,540	HIGHWOODS PPTYS INC COM	75,568	81,278
272	HILTON WORLDWIDE HOLDINGS IN	37,968	49,528
1,771	HIRERIGHT HOLDINGS CORP	23,081	23,820
2,800	HONEYWELL INTERNATIONAL INC	601,934	587,188
6,891	HOST HOTELS & RESORTS INC	131,735	134,168
1,142	HOULIHAN LOKEY INC	71,989	136,937
211	HUBSPOT INC	97,709	122,494
1,308	HYATT HOTELS CORP	102,345	170,576
983	ILLUMINA INC	170,454	136,873
12,416	IMMUNOGEN INC	180,024	368,134
2,515	IMMUNOVANT INC	101,423	105,957
2,023	IMMUNOVANT INC	81,777	85,229
843	IMPINJ INC	59,017	75,895
18,130	INDIE SEMICONDUCTOR INC	166,431	147,034
6,251	INSMED INC	119,072	193,718
481	INSTALLED BUILDING PRODUCTS IN	74,240	87,936
3,114	INTEGER HOLDINGS CORP	228,549	308,535
51,350	INTEL CORP	2,073,728	2,580,338
8,450	INTERNATIONAL BUSINESS MACHS CORP	1,125,460	1,381,998
2,396	INTRA-CELLULAR THERAPIES INC	145,246	171,602
3,603	INTUIT COM	1,302,448	2,251,983
7,106	INVITATION HOMES INC	232,993	242,386
542	IPG PHOTONICS CORP	71,710	58,829
494	IPG PHOTONICS CORP	48,767	53,619
6,507	IQVIA HOLDINGS INC	1,303,276	1,505,590
1,743	JACK IN THE BOX INC	124,729	142,281
3,400	JOHNSON & JOHNSON	536,081	532,916
11,700	JPMORGAN CHASE & CO	1,686,161	1,990,170
1,158	KEYSIGHT TECHNOLOGIES INC	113,583	184,226
1,869	KILROY REALTY CORP COM	64,586	74,461
311	KINSALE CAPITAL GROUP INC	111,002	104,157
7,150	KRAFT HEINZ CO/THE	288,773	264,407
12,081	KRATOS DEFENSE & SECURITY SOLUTIONS	160,200	245,123
1,055	KULICKE & SOFFA INDS INC	55,597	57,730
1,333	LANTHEUS HOLDINGS INC	96,718	82,646
969	LANTHEUS HOLDINGS INC	61,973	60,078
859	LATTIC SEMICONDUCTOR CORP	69,157	59,262
649	LIGHT & WONDER INC	48,834	53,289
878	LPL FINANCIAL HOLDINGS INC	199,749	199,850
374	LULULEMON ATHLETICA INC	90,582	191,222
1,020	L3HARRIS TECHNOLOGIES INC	207,037	214,832

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
5,586	MACERICH CO COM	70,975	86,192
1,948	MACOM TECHNOLOGY SOLUTIONS H	46,548	181,067
400	MADRIGAL PHARMACEUTICALS INC	92,223	92,552
338	MADRIGAL PHARMACEUTICALS INC	75,103	78,206
8,225	MANNKIND CORP	35,995	29,939
2,535	MASTEC INC COM	201,641	191,950
1,147	MATADOR RESOURCES CO	53,261	65,218
5,081	MATCH GROUP INC NEW	392,342	185,457
9,600	MERCK & CO INC NEW	769,908	1,046,592
2,509	MERIT MEDICAL SYS INC	152,716	190,584
163	METTLER-TOLEDO INTL INC	196,400	197,712
9,909	MICROSOFT CORP	1,530,314	3,726,180
1,380	MODERNA INC	140,528	137,241
3,123	MOELIS & CO	117,006	175,294
735	MONGODB INC	203,446	300,505
184	MONOLITHIC PWR SYS INC	64,582	116,064
4,971	MONTROSE ENVIRONMENTAL GROUP I	141,780	159,718
5,750	MORGAN STANLEY	491,683	536,188
11,450	MP MATERIALS CORP	264,576	227,283
287	MSCI INC	158,671	162,342
3,657	MSCI INC	1,637,428	2,068,582
1,526	NAPCO SEC TECHS INC	51,829	52,266
6,088	NATIONAL VISION HOLDINGS INC	162,979	127,422
13,126	NEOGENOMICS INC	158,216	212,379
3,774	NETFLIX INC	1,695,944	1,837,485
5,155	NEW FORTRESS ENERGY INC	206,293	194,498
3,222	NORTHERN OIL AND GAS INC	93,952	119,440
3,072	NVIDIA CORP	1,240,210	1,521,316
2,028	NV5 GLOBAL INC	137,959	225,351
1,141	OLLIE'S BARGAIN OUTLET HOLDING	86,030	86,590
1,072	ONTO INNOVATION INC	141,811	163,909
5,299	ORTHOPIX MEDICAL INC	121,947	71,431
2,960	PACIFIC PREMIER BANCORP	72,357	86,166
5,164	PALANTIR TECHNOLOGIES INC	93,807	88,666
245	PALO ALTO NETWORKS INC	31,346	72,246
3,118	PALOMAR HOLDINGS INC	162,949	173,049
6,109	PARK HOTELS & RESORTS INC-WI	109,625	93,468
5,232	PDF SOLUTIONS INC	142,432	168,156
904	PERFICIENT INC	44,356	59,501
33,000	PFIZER INC	1,204,976	950,070
4,633	PINTEREST INC	133,560	171,606
204	POOL CORPORATION	71,302	81,337
6,443	PORTILLO'S INC	129,689	102,637
6,899	PRIVIA HEALTH GROUP INC	202,243	158,884
3,950	PROCTER & GAMBLE CO	591,722	578,833
4,126	PROLOGIS INC	356,800	549,996
2,103	PUBLIC STORAGE INC COM	589,726	641,415
2,354	PURE STORAGE INC	60,447	83,944
5,450	QUALCOMM INC	658,331	788,234
4,033	QUANTERIX CORP	101,971	110,262
2,807	Q2 HOLDINGS INC	105,053	121,852
3,822	RADNET INC	124,359	132,891
2,507	RAMBUS INC DEL COM	132,598	171,103
2,469	RAPID7 INC	83,134	140,980
5,630	REALTY INCOME CORP COM	321,988	323,275
1,924	REGENCY CENTERS CORP	121,941	128,908
3,727	REPLIMUNE GROUP INC	80,622	31,419

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
1,349	RESMED INC	268,873	232,055
5,938	RETAIL OPPORTUNITY INVESTMENTS CORP	100,861	83,310
5,450	REXFORD INDUSTRIAL REALTY INC	319,379	305,745
222	ROCKWELL AUTOMATION INC	71,284	68,927
5,900	RTX CORPORATION	539,393	496,426
3,048	RXO INC	67,153	70,896
888	RYMAN HOSPITALITY PROPERTIES	75,807	97,733
822	RYMAN HOSPITALITY PROPERTIES	65,055	90,469
264	S&P GLOBAL INC	28,534	116,297
5,564	S&P GLOBAL INC	1,442,721	2,451,053
6,686	SALESFORCE INC	1,043,055	1,759,354
7,815	SAVERS VALUE VILLAGE INC	151,172	135,825
481	SBA COMMUNICATIONS CORP	106,759	122,025
991	SEAWORLD ENTERTAINMENT INC	26,934	52,355
2,490	SERVICENOW INC	1,124,697	1,759,160
5,348	SHERWIN WILLIAMS CO	1,372,643	1,668,041
2,795	SHIFT4 PAYMENTS INC	188,834	207,780
3,272	SHIFT4 PAYMENTS INC	160,818	243,240
2,781	SIMON PROPERTY GROUP INC	258,127	396,682
2,500	SIMON PROPERTY GROUP INC	322,362	356,600
3,933	SIMPLY GOOD FOODS CO/THE	78,729	155,747
3,385	SITE CENTERS CORP	45,289	46,138
5,349	SKYWARD SPECIALTY INSURANCE GROUP	102,752	181,224
7,085	SKYWATER TECHNOLOGY INC	111,237	68,158
1,721	SOLENO THERAPEUTICS INC	35,277	69,270
15,400	SOUTHERN CO	828,302	1,079,848
4,055	SPIRIT REALTY CAPITAL INC	179,370	177,163
16,179	STARBUCKS CORP COM	1,441,666	1,553,346
973	SUN CMNTYS INC COM	161,781	130,041
6,564	SUN COUNTRY AIRLINES HOLDINGS	189,169	103,252
8,409	SUNSTONE HOTEL INVS INC NEW	96,465	90,229
502	SUPER MICRO COMPUTER INC	141,627	142,699
1,062	SUPER MICRO COMPUTER INC	75,460	301,884
382	SYNAPTICS INC	45,215	43,579
809	T ROWE PRICE GROUP INC	102,563	87,121
1,577	TAKE-TWO INTERACTIVE SOFTWARE	232,500	253,818
702	TARGA RESOURCES CORP	50,641	60,983
3,610	TENABLE HOLDINGS INC	128,303	166,277
5,684	TENABLE HOLDINGS INC	258,013	261,805
808	TERADYNE INC	69,264	87,684
1,495	TERREND REALTY CORP	89,602	93,692
20,584	TETRA TECHNOLOGIES INC DEL	82,757	93,040
6,600	TEXAS INSTRUMENTS INC	997,619	1,125,036
3,456	THERMO FISHER SCIENTIFIC INC	1,560,460	1,834,410
1,280	TIDEWATER INC	91,525	92,301
1,882	TRADE DESK INC/THE	170,704	135,429
3,531	TRANSMEDICS GROUP INC	113,366	278,702
7,934	TRAVERE THERAPEUTICS INC	125,587	71,327
10,008	TREACE MEDICAL CONCEPTS INC	193,600	127,602
2,615	TREX COMPANY INC	210,392	216,496
1,066	TRIMBLE INC	55,361	56,711
1,701	TRINET GROUP INC	114,335	202,300
5,146	TRINITY CAPITAL INC	69,480	74,771
3,971	ULTRAGENYX PHARMACEUTICAL INC	213,058	189,893
3,252	ULTRAGENYX PHARMACEUTICAL INC	196,513	155,511
1,650	UNITED PARCEL SERVICE-CL B	301,357	259,430
1,125	UNITEDHEALTH GROUP INC	401,490	592,279

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
5,157	UNITEDHEALTH GROUP INC	1,576,998	2,715,006
2,107	UNITY SOFTWARE INC	136,510	86,155
6,700	US BANCORP	318,552	289,976
5,382	UTZ BRANDS INC	89,615	87,404
2,334	VARONIS SYSTEMS INC	108,184	105,684
6,543	VARONIS SYSTEMS INC	111,368	296,267
990	VEEVA SYSTEMS INC	119,921	190,595
2,576	VENTAS INC COM	107,789	128,388
3,105	VERIS RESIDENTIAL INC REIT	46,321	48,842
277	VERISK ANALYTICS INC	64,245	66,164
62,600	VERIZON COMMUNICATIONS	3,126,427	2,360,020
8,310	VICI PROPERTIES INC	261,857	264,923
11,636	VISA INC-CLASS A SHRS	1,348,774	3,029,433
704	VISTEON CORP/NEW	67,782	87,930
2,178	VORNADO REALTY TRUST	45,836	61,529
70,000	WALGREENS BOOTS ALLIANCE INC	3,845,279	1,827,700
4,850	WELLS FARGO & CO	270,879	238,717
3,580	WELLTOWER INC	266,226	322,809
3,848	WESTERN ALLIANCE BANCORPORATION	112,334	229,212
6,374	WILLSCOT MOBILE MINI HOLDINGS	189,102	283,643
7,284	WORKDAY INC	1,354,299	2,010,821
1,859	XPO INC	115,454	162,830
14,752	YUM BRANDS INC	1,405,455	1,927,496
8,097	ZEVEA PBC	69,893	16,275
8,781	ZUORA INC	84,387	82,541
13,050	3M CO	2,095,043	1,426,626
4,598	BAUSCH PLUS LOMB CORP	79,499	78,442
27,968	CANADIAN PACIFIC KANSAS CITY	2,214,923	2,211,150
5,946	FTAI AVIATION LTD	167,790	275,894
712	POPULAR INC	47,541	58,434
	TOTAL DOMESTIC COMMON STOCK	116,867,812	141,336,445
	<u>AMERICAN DEPOSITORY RECEIPTS</u>		
6,398	AON PLC	1,982,846	1,861,946
8,243	CREDO TECHNOLOGY GROUP HOLDING	102,767	160,491
606	ICON PLC	149,004	171,540
3,303	LIVANOVA PLC	154,956	170,897
11,500	MEDTRONIC PLC	1,083,889	947,370
17,535	NOVO NORDISK A/S - ADR	1,776,733	1,813,996
624	SPOTIFY TECHNOLOGY SA	79,758	117,256
205	STERIS PLC	34,735	45,069
5,704	TECHNIPFMC LTD	74,721	114,879
17,847	TEVA PHARMACEUTICAL INDUSTRIES-ADR	158,689	186,323
7,987	TRICON RESIDENTIAL INC	99,273	72,682
1,285	VALARIS LTD	89,351	88,112
826	WEATHERFORD INTL LTD	72,392	80,799
	TOTAL AMERICAN DEPOSITORY RECEIPTS	5,859,114	5,831,360
	TOTAL COMMON STOCK	\$ 122,726,926	\$ 147,167,805

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<u>MUTUAL FUNDS - ALTERNATIVES</u>		
396,752	NUVEEN PREFERRED SECURIT-I #1969	\$ 6,541,037	\$ 5,963,190
802,297	ALPCORCOMM MGMT COMP COMMSM STR FD I	5,732,658	5,840,728
2,111,654	PAYDEN LIMITED MATURITY-SI	19,836,226	20,081,833
	TOTAL MUTUAL FUNDS - ALTERNATIVES	32,109,921	31,885,751
	<u>MUTUAL FUNDS - COMMON STOCKS</u>		
177,386	VANGUARD INSTL INDEX FD #94	23,985,391	69,797,902
476,614	VANGUARD S/C VALUE INDEX-INS#865	8,667,562	20,604,052
323,640	INVESCOEQ-WGT S&P 500 R6 #5006	18,718,597	22,761,613
	TOTAL MUTUAL FUNDS - COMMON STOCKS	51,371,550	113,163,567
	<u>MUTUAL FUNDS - CORPORATE BONDS</u>		
1,906,022	VANGUARD SHORT TERM-INVEST GRD #539	19,836,029	19,498,614
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	19,836,029	19,498,614
	<u>MUTUAL FUNDS - FOREIGN STOCKS</u>		
646,617	AMER FNDS EUROPAC GROW-F3#716	27,061,442	35,408,792
2,451,299	VANGUARD DEV MKT INDX-INST #137	30,486,089	37,823,551
	TOTAL MUTUAL FUNDS - FOREIGN STOCKS	57,547,531	73,232,343
	TOTAL MUTUAL FUNDS	\$ 160,865,031	\$ 237,780,275
	<u>ALTERNATIVE INVESTMENTS</u>		
	GABELLI ASSOCIATES LIMITED II	\$ 12,000,000	\$ 16,648,388
	VITTORIA OFFSHORE FUND	24,570,848	33,669,619
	HCM CAYMAN FEEDER, LTD.	15,000,000	19,828,803
	LEM MULTIFAMILY FUND V, L.P.	7,971,076	7,675,321
	TOTAL ALTERNATIVE INVESTMENTS	\$ 59,541,924	\$ 77,822,131