

**COUNTY OF LEHIGH**  
**EMPLOYEES' RETIREMENT PLAN**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

COUNTY OF LEHIGH  
EMPLOYEES' RETIREMENT PLAN  
YEARS ENDED DECEMBER 31, 2015 AND 2014

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## Independent Auditor's Report

To the Retirement Board of Trustees  
County of Lehigh  
Allentown, Pennsylvania

### Report on the Financial Statements

We have audited the accompanying financial statements of the County of Lehigh Employees' Retirement Plan which comprise the statement of fiduciary net position as of December 31, 2015 and 2014, and the related statement of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the County of Lehigh Employees' Retirement Plan as of December 31, 2015 and 2014, and the changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the schedule of changes in the County's net pension liability and related ratios, schedule of county contributions, and schedule of investment returns, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require 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 the financial reporting processes for placing the financial statements in the appropriate operational, economic, or historical context. Our opinion on the 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 purposes of additional analysis and is not a required part of the financial statements.

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

*Reinsel Kerty Leshen LLP*

October 11, 2016  
Lancaster, Pennsylvania

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

<b>ASSETS</b>	<b>DECEMBER 31,</b>	
	<b>2015</b>	<b>2014</b>
CASH AND CASH EQUIVALENTS	\$ 23,655,511	\$ 27,891,067
RECEIVABLES:		
INTEREST AND DIVIDENDS	1,123,431	999,486
EMPLOYEE CONTRIBUTIONS	192,283	157,968
TOTAL RECEIVABLES	1,315,714	1,157,454
INVESTMENTS: (AT FAIR VALUE)		
UNITED STATES GOVERNMENT OBLIGATIONS	23,370,087	20,018,832
CORPORATE, GOVERNMENTAL & FOREIGN BOND COMMON STOCKS	78,168,116	81,688,235
MUTUAL FUND - ALTERNATIVES	133,783,514	140,169,100
MUTUAL FUND - COMMON STOCKS	22,282,141	12,076,767
MUTUAL FUND - CORPORATE BONDS	73,802,131	87,212,818
MUTUAL FUND - FOREIGN STOCKS	6,423,276	8,316,318
MUTUAL FUND - BALANCED	72,851,467	71,640,897
MUTUAL FUND - BALANCED	11,906,113	12,137,788
TOTAL INVESTMENTS	422,586,845	433,260,755
TOTAL ASSETS	447,558,070	462,309,276
<b><u>LIABILITIES</u></b>		
EMPLOYEE CONTRIBUTIONS REFUNDABLE	78,336	64,814
RETIREMENT AND DEATH BENEFITS PAYABLE	372,739	842,447
OTHER PAYABLES	239,243	255,973
DUE TO BROKERS	189,882	425,442
TOTAL LIABILITIES	880,200	1,588,676
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<b>\$ 446,677,870</b>	<b>\$ 460,720,600</b>

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

<b><u>ADDITIONS</u></b>	<b><u>YEARS ENDED DECEMBER 31,</u></b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
CONTRIBUTIONS:		
EMPLOYEE	\$ 6,138,640	\$ 6,315,752
COUNTY	10,711,406	10,265,444
	<u>16,850,046</u>	<u>16,581,196</u>
INVESTMENT INCOME:		
INTEREST AND DIVIDENDS	10,456,304	10,108,530
NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:		
UNITED STATES GOVERNMENT OBLIGATIONS	(556,874)	983,282
CORPORATE & FOREIGN BONDS	(3,450,231)	1,775,617
COMMON STOCKS	(463,343)	14,199,856
MUTUAL FUND ALTERNATIVES	519,860	216,682
MUTUAL FUND - COMMON STOCKS	(3,496,591)	4,398,768
MUTUAL FUND - CORPORATE BONDS	(65,875)	9,117
MUTUAL FUND - FOREIGN STOCKS	(2,796,363)	(3,592,820)
MUTUAL FUND - BALANCED	(557,152)	(157,654)
	<u>(10,866,569)</u>	<u>17,832,848</u>
LESS INVESTMENT EXPENSES:	<u>(1,321,388)</u>	<u>(1,364,143)</u>
NET INVESTMENT INCOME (LOSS)	<u>(1,731,653)</u>	<u>26,577,235</u>
MISCELLANEOUS	<u>23,903</u>	<u>23,158</u>
TOTAL ADDITIONS	<u>15,142,296</u>	<u>43,181,589</u>
<b><u>DEDUCTIONS</u></b>		
EMPLOYEE CONTRIBUTIONS REFUNDED	782,523	688,802
RETIREMENT BENEFITS	28,006,843	26,199,466
DEATH BENEFITS	337,726	769,417
ADMINISTRATIVE EXPENSES	57,934	46,798
TOTAL DEDUCTIONS	<u>29,185,026</u>	<u>27,704,483</u>
CHANGE IN NET POSITION	(14,042,730)	15,477,106
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>		
BEGINNING OF YEAR	<u>460,720,600</u>	<u>445,243,494</u>
END OF YEAR	<u><b>\$ 446,677,870</b></u>	<u><b>\$ 460,720,600</b></u>

**County of Lehigh Employees' Retirement Plan**  
**Notes to Financial Statements**  
**Years Ended December 31, 2015 and 2014**

**NOTE 1 NATURE OF THE ENTITY**

The County of Lehigh Employees' Retirement Fund (the Plan), a single-employer plan, was established in 1942 by the County of Lehigh (the County) 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.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are made. Employer contributions to the Plan 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.

**Method Used to Value Investments**

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair 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 an established market are reported at estimated fair value.

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimates recorded.

**Recent Accounting Pronouncements**

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application*. This statement provides guidance for determining a fair value measurement for financial reporting purposes and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement also provides guidance for applying fair value to certain investments and disclosures related to fair value measurements. This guidance is effective for reporting periods beginning after June 15, 2015.

In June 2015, the GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This Statement amends and defines the authoritative sources of accounting guidance for states and local governments. GASB statement No. 76 is effective for periods beginning after June 15, 2015.

In December 2015, the GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants*. The provisions of this Statement permit qualifying external investment pools and pool participants to measure investments at amortized cost for financial reporting purposes. GASB statement No. 79 is effective for periods beginning after June 15, 2015.

In March 2016, the GASB issued Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*. This Statement amends and clarifies certain pension disclosures promulgated by Statements No. 67, 68 and 73. Statement No. 82 is effective for periods beginning after June 15, 2016.

The County is currently evaluating what effect the adoption of GASB Statements No. 72 through 82 will have on the County’s financial statements.

**NOTE 3**

**PLAN DESCRIPTION**

**Plan Administration**

The Plan is administered by the Retirement Board of Trustees. 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, Arbitrage Fund Class Institutional Fund, CBRE Clarion Securities, LLC, Credit Suisse Commodity Return Strategy Fund, C. S. McKee, LP, Edgar Lomax Company, Emerald Advisors, Inc., John Hancock Global Absolute Return Strategies Fund, Mondrian Investment Partners, Inc., Nuveen Preferred Securities Fund, Sustainable Growth Advisors, LP, The Philadelphia Trust Company, Vanguard Developed Markets Index Fund, Vanguard Short Term Investment Grade Admiral Fund, Vanguard SCV Index Fund, and Vanguard Institutional Index Fund.

**Plan Membership**

As of January 1, 2015, the most recent actuarial measurement date, pension plan membership consisted of the following:

Inactive plan members or beneficiaries	
currently receiving benefits	1,650
Inactive plan members entitled to benefits, but	
not yet receiving them	84
Active plan members	<u>1,894</u>
	<u><u>3,628</u></u>

As of January 1, 2014, pension plan membership consisted of the following:

Inactive plan members or beneficiaries	
currently receiving benefits	1,505
Inactive plan members entitled to benefits, but	
not yet receiving them	80
Active plan members	<u>2,001</u>
	<u><u>3,586</u></u>



### Benefits Provided

An employee becomes fully vested after five years of service. Normal retirement age is attained when an employee reaches age 60, regardless of years of service, or age 55 and completion of 20 years of service.

An employee's normal retirement benefit is the total of the employee's annuity based upon the actuarial value of the employee's accumulated contributions and a County annuity equal to the product of the final average salary (highest three years), applicable class rate, and length of membership service in each class. The County annuity will be increased in instances where a member has prior service credits. Disability retirement benefits are determined by using 25% of the final average salary for the three highest years.

Administrative costs of the Plan are financed through earnings of the Plan.

### 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 an unfunded accrued liability. For the years ended December 31, 2015 and 2014, the active member contribution rate was 5.0% of annual pay, and the County average contribution rate was 10.40% and 9.49%, respectively, of annual payroll.

## **NOTE 4 DEPOSITS AND INVESTMENTS**

The cash and investments of the Plan are accumulated by the County and transferred to the Plan's custodian, Wells Fargo. Plan assets are invested by the Retirement Board of Trustees based on the recommendations of the Plan's investment advisors.

As of December 31, 2015, the County had the following debt investments and maturities within its Employees' 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	\$ 16,909,782	\$ 1,114,866	\$ 3,686,122	\$ 6,704,722	\$ 5,404,072
U.S. Government Agencies	6,460,305	-	2,484,809	2,360,327	1,615,169
Corporate, Governmental, and Foreign, Bonds	78,168,116	750,975	23,631,595	17,519,046	36,266,500
	<u>\$ 101,538,203</u>	<u>\$ 1,865,841</u>	<u>\$ 29,802,526</u>	<u>\$ 26,584,095</u>	<u>\$ 43,285,741</u>

As of December 31, 2014, the County had the following debt investments and maturities within its Employees' 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	\$ 12,978,629	\$ 2,001,100	\$ 5,534,887	\$ 1,735,740	\$ 3,706,902
U.S. Government Agencies	7,040,203	-	174,834	4,468,658	2,396,711
Corporate, Governmental, and Foreign, Bonds	81,688,235	7,186,814	22,846,004	17,711,554	33,943,863
	<u>\$ 101,707,067</u>	<u>\$ 9,187,914</u>	<u>\$ 28,555,725</u>	<u>\$ 23,915,952</u>	<u>\$ 40,047,476</u>

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

Credit Risk - The Retirement 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.

The Plan's investments had a credit rating as follows as of December 31, 2015:

<u>Investment Type</u>	<u>Credit Quality Rating</u>	<u>Percent of Investment Type</u>
Cash Equivalent	AA+	100 %
U.S. Government Treasuries	AA+	100
U.S. Government Agencies	AA+	100
Corporate Bonds	AAA	6
Corporate Bonds	AA+	27
Corporate Bonds	AA	5
Corporate Bonds	AA-	7
Corporate Bonds	A+	6
Corporate Bonds	A	12
Corporate Bonds	A-	9
Corporate Bonds	BBB+	17
Corporate Bonds	BBB	8
Corporate Bonds	BBB-	3

The Plan's investments had a credit rating as follows as of December 31, 2014:

<u>Investment Type</u>	<u>Credit Quality Rating</u>	<u>Percent of Investment Type</u>
Cash Equivalent	AA+	100 %
U.S. Government Treasuries	AA+	100
U.S. Government Agencies	AA+	100
Corporate Bonds	AAA	5
Corporate Bonds	AA+	26
Corporate Bonds	AA	6
Corporate Bonds	AA-	6
Corporate Bonds	A+	8
Corporate Bonds	A	12
Corporate Bonds	A-	21
Corporate Bonds	BBB+	8
Corporate Bonds	BBB	6
Corporate Bonds	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 County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Retirement 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.

Cash and cash equivalents were collateralized with securities held by the pledging financial institutions, or their trust departments or agents, but not in the County's name.

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 as of December 31, 2015 and 2014:

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

Rate of Return - For the year ended December 31, 2015 and 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.13%) and 6.71%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**NOTE 5 NET PENSION LIABILITY OF THE COUNTY**

The components of the net pension liability of the County at December 31, 2015 were as follows:

Total pension liability	\$ 536,179,441
Plan fiduciary net position	<u>446,677,870</u>
County's net pension liability	<u>\$ 89,501,571</u>
Plan fiduciary net position as a percentage of the total pension liability	83.31%

The components of the net pension liability of the County at December 31, 2014 were as follows:

Total pension liability	\$ 514,200,015
Plan fiduciary net position	<u>460,720,600</u>
County's net pension liability	<u>\$ 53,479,415</u>
Plan fiduciary net position as a percentage of the total pension liability	89.60%

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of January 1, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	4.0%, average, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2013 Annuitant and Non - Annuitant Mortality Tables for males and females with no projected improvement.

The actuarial assumptions used in the January 1, 2015 valuation were based on past experience under the plan and reasonable future expectations which represent our best estimate of anticipated experience under the Plan. An experience study has not been performed in the last five years.

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 2015 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
Cash	0.0-1.0

**Discount Rate**

The discount rate used to measure the total pension liability was 7.5%. 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 as of the 2015 measurement period, calculated using the discount rate of 7.5%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.5 percent) or one-percentage-point higher than the current rate:

	1% Decrease (6.5)%	Current Discount Rate (7.5)%	1% Increase (8.5)%
County's Net Pension Liability	<u>\$ 135,663,196</u>	<u>\$ 89,501,571</u>	<u>\$ 38,279,853</u>

**NOTE 6**

**SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through October 11, 2016. This is the date the financial statements were available to be issued. No material events subsequent to December 31, 2015 were noted.

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SCHEDULE OF CHANGES IN THE COUNTY'S NET**  
**PENSION LIABILITY AND RELATED RATIOS**  
**Last 10 Fiscal Years**

	<u>2015</u>	<u>2014*</u>
<b>TOTAL PENSION LIABILITY</b>		
SERVICE COST	\$ 4,652,236	\$ 5,016,171
INTEREST	37,841,399	36,353,869
DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE	8,612,883	6,897,906
BENEFIT PAYMENTS, INCLUDING REFUNDS OF MEMBER CONTRIBUTIONS	<u>(29,127,092)</u>	<u>(27,050,997)</u>
NET CHANGE IN TOTAL PENSION LIABILITY	21,979,426	21,216,949
TOTAL PENSION LIABILITY - BEGINNING	<u>514,200,015</u>	<u>492,983,066</u>
TOTAL PENSION LIABILITY - ENDING (a)	<u>\$ 536,179,441</u>	<u>\$ 514,200,015</u>
<b>PLAN FIDUCIARY NET POSITION</b>		
CONTRIBUTIONS - EMPLOYER	\$ 10,711,406	\$ 10,265,444
CONTRIBUTIONS - MEMBER	6,138,640	6,315,752
NET INVESTMENT INCOME	(1,731,653)	26,577,235
BENEFIT PAYMENTS, INCLUDING REFUNDS OF MEMBER CONTRIBUTIONS	(29,127,092)	(27,657,685)
ADMINISTRATIVE EXPENSE	(57,934)	(46,798)
OTHER	<u>23,903</u>	<u>23,158</u>
NET CHANGE IN PLAN FIDUCIARY NET POSITION	(14,042,730)	15,477,106
PLAN FIDUCIARY NET POSITION - BEGINNING	<u>460,720,600</u>	<u>445,243,494</u>
PAN FIDUCIARY NET POSITION - ENDING (b)	<u>446,677,870</u>	<u>460,720,600</u>
COUNTY'S NET PENSION LIABILITY - ENDING (a) - (b)	<u>\$ 89,501,571</u>	<u>\$ 53,479,415</u>
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	83.31%	89.60%
COVERED-EMPLOYEE PAYROLL	\$ 102,995,368	\$ 108,186,851
COUNTY'S NET PENSION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	86.90%	49.43%

\* Data prior to 2014 is not available

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SCHEDULE OF COUNTY CONTRIBUTIONS**  
 Last 10 Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ACTUARILY DETERMINED CONTRIBUTION CONTRIBUTIONS IN RELATION TO THE ACTUARILLY DETERMINED CONTRIBUTION	\$ 10,711,406	\$ 10,265,444	\$ 12,372,805	\$ 11,076,512	\$ 10,428,623	\$ 9,632,648	\$ 8,046,712	\$ 3,475,185	\$ 4,979,055	\$ 6,325,873
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COVERED EMPLOYEE PAYROLL	\$ 102,995,368	\$ 108,186,851	\$ 108,693,112	\$ 109,197,576	\$ 109,572,720	\$ 108,008,635	\$ 104,774,896	\$ 98,169,076	\$ 93,591,263	\$ 88,721,917
CONTRIBUTIONS AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	10.40%	9.49%	11.38%	10.14%	9.52%	8.92%	7.68%	3.54%	5.32%	7.13%

**NOTES TO SCHEDULE**

**VALUATION DATE**

January 1, 2015	January 1, 2014	January 1, 2013	January 1, 2012	January 1, 2011	January 1, 2010	January 1, 2009	January 1, 2008	January 1, 2007	January 1, 2006
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Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported

**METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES:**

ACTUARIAL COST METHOD	Entry age
AMORTIZATION METHOD	Level dollar
REMAINING AMORTIZATION PERIOD	25 years
ASSET VALUATION METHOD	Market value adjusted for unrecognized gains and losses from prior years
INFLATION	3.0%
SALARY INCREASES	4.0% average, including inflation
INVESTMENT RATE OF RETURN	7.5%, net of pension plan investment expense, including inflation
RETIREMENT AGE	Age 60 or 55 with 20 years of service
MORTALITY	2013 RP Annuitant and Non-Annuitant Mortality Tables for males and females with no projected improvement

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SCHEDULE OF INVESTMENT RETURNS**  
**Last 10 Fiscal Years**

	<u>2015</u>	<u>2014*</u>
ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE	(0.13) %	6.71 %

\* Data prior to 2014 is not available



**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>U.S. TREASURY NOTES AND BONDS</u></b>			
244,717	TREAS INFL IND BD .0375% 7/15/25	\$ 240,308	\$ 236,931
1,193,844	TREAS INFL IND BD .750% 2/15/45	1,063,191	1,041,163
178,000	US TREAS INFL INDEX .125% 4/15/18	179,435	177,656
909,000	US TREASURY BOND 2.875% 8/15/45	891,298	882,830
584,000	US TREASURY BOND 3.000% 5/15/45	577,052	581,331
2,265,000	US TREASURY BOND 4.500% 8/15/39	2,910,005	2,898,748
1,115,000	US TREASURY BOND .375% 4/30/16	1,116,180	1,114,866
541,000	US TREASURY BOND 1.375% 8/31/20	537,133	532,333
775,000	US TREASURY NOTE 2.000% 5/31/21	779,728	780,239
1,163,000	US TREASURY NOTE 2.125% 8/15/21	1,177,003	1,176,770
1,622,000	US TREASURY NOTE 2.375% 8/15/24	1,639,844	1,638,918
1,549,000	US TREASURY NOTE 2.500% 8/15/23	1,601,833	1,589,243
2,865,000	US TREASURY NOTE 2.625% 8/15/20	3,014,300	2,976,133
1,229,000	US TREASURY NOTE 2.750% 11/15/23	1,285,587	1,282,621
	<b>TOTAL U.S. TREASURY NOTES AND BONDS</b>	<b>17,012,897</b>	<b>16,909,782</b>
<b><u>GOVERNMENT AGENCY</u></b>			
469,000	FED FARM CREDIT BK 2.900% 10/07/24	469,676	468,583
830,000	FED FARM CREDIT BK 2.950% 7/13/23	831,813	834,150
473,000	FED FARM CREDIT BK 2.950% 9/30/24	474,632	472,565
585,000	FED FARM CREDIT BK 3.170% 7/21/25	585,183	585,029
1,528,000	FED HOME LN MTG CORP 1.250% 10/02/19	1,507,968	1,507,174
245,000	FED NATL MTG ASSN 1.500% 11/30/20	241,105	240,646
1,068,000	FED NATL MTG ASSN 6.210% 6/05/36	1,152,057	1,144,885
738,000	VR FED HOME LN MTG 1.000% 9/30/20	737,815	736,989
471,000	VR FED HOME LN MTG 1.000% 11/25/60	471,000	470,284
	<b>TOTAL GOVERNMENT AGENCY</b>	<b>6,471,249</b>	<b>6,460,305</b>
	<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>	<b>\$ 23,484,146</b>	<b>\$ 23,370,087</b>

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015**

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<b>CORPORATE BONDS</b>		
205,000	ABBVIE INC 2.900% 11/06/22	\$ 203,739	\$ 198,325
260,000	ACE INA HOLDINGS 2.300% 11/03/20	258,380	258,130
90,000	AIR PRODUCTS & CHEMI 2.75% 2/03/23	88,732	87,978
165,000	ALLSTATE CORP 7.450% 5/16/19	206,469	192,735
411,000	AMAZON.COM INC 3.800% 12/05/24	409,730	427,547
104,000	AMER AIRLN 15-2 AA 3.600% 9/22/27	104,000	105,040
20,000	AMERICA MOVIL SA DE 6.375% 3/01/35	23,604	22,384
100,000	AMERICA MOVIL SA DE 6.125% 3/30/40	126,146	110,011
265,000	AMERICAN EXPRESS 7.000% 3/19/18	330,769	293,882
165,000	AMERICAN EXPRESS CRE 2.125% 3/18/19	164,688	164,983
5,000	AMERICAN EXPRESS CRE 2.250% 8/15/19	4,997	5,001
119,000	AMERICAN HONDA FINAN 2.450% 9/24/20	118,923	119,184
65,000	AMERIPRISE FINANCIAL 4.000% 10/15/23	67,588	67,523
245,000	AMERIPRISE FINANCIAL 5.300% 3/15/20	274,523	271,695
60,000	AMGEN INC 5.150% 11/15/41	69,089	60,914
192,000	ANADARKO PETROLEUM 3.450% 7/15/24	181,033	170,561
135,000	ANALOG DEVICES INC 3.900% 12/15/25	136,277	136,291
60,000	ANHEUSER-BUSCH INBEV 2.500% 7/15/22	58,742	57,725
199,000	ANHEUSER-BUSCH INBEV 7.750% 1/15/19	245,332	230,032
100,000	AOL TIME WARNER INC 7.700% 5/01/32	122,859	124,816
367,000	APPLE INC 2.400% 5/03/23	350,158	357,594
241,000	AT&T INC 3.00% 6/30/22	240,928	235,221
165,000	AT&T INC 3.875% 8/15/21	171,463	170,224
45,000	AT&T INC 5.350% 9/1/40	44,692	44,447
30,000	AT&T INC 6.400% 5/15/38	33,102	32,835
60,000	ATMOS ENERGY CORP 4/125% 10/15/44	63,283	57,499
125,000	BANK OF AMERICA CORP 3.300% 1/11/23	123,254	123,041
305,000	BANK OF AMERICA CORP 6.500% 8/1/16	338,584	313,897
470,000	BANK OF AMERICA NA 5.650% 5/01/18	520,949	505,396
240,000	BANK OF AMERICA NA 5.650% 5/01/18	269,241	258,074
323,000	BANK OF NEW YORK MEL 2.100% 1/15/19	322,596	324,502
200,000	BARCLAYS BANK PLC 5.000% 9/22/16	214,862	205,132
245,000	BARCLAYS BANK/DELAWA 1.100% 3/26/18	245,000	243,408
250,000	BARCLAYS PLC 3.650% 3/16/25	249,213	240,258
435,000	BEAR STEARNS CO INC 6.400%	499,173	468,465
130,000	BERKSHIRE HATHAWAY 3.000% 5/15/22	129,656	132,209
146,000	BHP BILLITON FIN USA 1.875% 11/21/16	145,225	146,530
230,000	BHP BILLITON FIN USA 3.850% 9/30/23	239,862	217,769
15,000	BHP BILLITON FIN USA 5.000% 9/30/43	16,843	13,482
100,000	BOEING CO DEB 8.750% 8/15/21	144,583	131,693
420,000	BOTTLING GROUP LLC 5.125% 1/15/19	488,129	460,009
87,000	BP CAPITAL MARKETS 1.674% 2/13/18	87,000	86,902
85,000	BP CAPITAL MARKETS 3.200% 3/11/16	88,668	85,411
195,000	BRITISH TELECOM PLC 8.625% 12/15/30	285,007	284,536
280,000	BUNGE LIMITED FINANC 8.500% 6/15/19	344,467	324,066
200,000	BURLINGTN NORTH SANT 3.050% 9/01/22	205,063	199,824
168,000	BURLINGTN NORTH SANT 3.650% 9/1/25	167,634	170,226
10,000	BURLINGTN RESOUR 7.200% 8/15/31	14,038	11,446
105,000	CANADIAN NATL RESOUR 5.700% 5/15/17	121,802	107,243
160,000	CANADIAN PACIFIC RR 7.250% 5/15/19	201,778	182,368
169,000	CAPITAL ONE FINANCIA 4.200% 10/29/25	169,417	166,862
325,000	CAPTIAL ONE FINANCIA 6.750% 9/15/17	393,383	348,676
155,000	CATERPILLAR INC 7.900% 12/15/18	185,505	181,355
268,000	CHEVRON CORP 2.355% 12/05/22	268,448	255,910
380,000	CHEVRON CORP 2.419% 11/17/20	380,982	377,864
443,000	CISCO SYSTEMS INC 5.900% 2/15/39	534,498	540,358
760,000	CITIGROUP INC 1.800% 2/05/18	759,354	757,089
170,000	CITIGROUP INC 2.050% 12/07/18	169,976	169,102
350,000	CITIGROUP INC 2.550% 4/08/19	352,272	351,421
190,000	CITIGROUP INC 2.650% 10/26/20	189,289	188,465

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015**

SHARES	DESCRIPTION	COST	CURRENT VALUE
300,000	COCA-COLA ENTERPRISE 3.500% 9/15/20	312,334	306,606
195,000	COMCAST CORP 2.850% 1/15/23	189,111	193,738
285,000	COMCAST CORP 5.150% 3/01/20	317,859	318,439
5,000	COMCAST CORP 6.450% 3/15/37	6,114	6,223
93,000	CONOCOPHILLIPS 5.750% 2/01/19	104,858	100,659
317,000	CONOCOPHILLIPS 6.500% 2/01/39	411,366	334,058
120,000	CONOCOPHILLIPS 6.500% 2/01/39	157,890	126,457
207,000	CONOCOPHILLIPS 2.400% 12/15/22	195,648	188,039
245,000	CONS EDISON CO OF NY 7.125% 12/01/18	292,231	279,687
125,000	CSX CORP 6.220% 4/30/40	158,024	147,242
94,747	CSX TRANS 6.251% 1/15/23	94,747	108,145
205,000	CVS CAREMARK CORP 4.125% 5/15/21	217,627	216,857
120,000	CVS HEALTH CORP 4.875% 7/20/35	120,415	123,899
320,000	DELPHI CORP 5.000% 2/15/23	343,427	338,560
120,000	DEUTSCHE TELEKOM INT 8.750% 6/15/30	165,685	166,373
20,000	DEVON ENERGY CORP 7.950% 4/15/32	27,783	20,667
150,000	DEVON FINANCING CORP 7.875% 9/30/31	203,645	153,849
100,000	DIAGEO CAP PLC 5.875% 9/30/36	128,276	116,870
85,000	DIAGEO CAPITAL PLC 4.828% 7/15/20	98,286	92,819
50,000	DOMINION RESOURCES 5.950% 6/15/35	62,518	55,510
335,000	DOW CHEMICAL CO/THE 8.550% 5/15/19	434,926	394,848
361,000	DUKE ENERGY CAROLINA 5.300% 2/15/40	413,986	414,215
170,000	E.I. DU PONT DE NEMO 6.000% 7/15/18	188,412	185,351
150,000	EATON CORP 5.600% 5/15/18	167,438	162,148
190,000	EATON CORP OHIO 2.750% 11/02/22	187,028	183,852
260,000	ECOLAB INC 4.350% 12/08/21	276,497	277,620
120,000	ENERGY EAST CORP 6.750% 7/15/36	147,011	147,062
15,000	ENTERPRISE PRODUCTS 3.350% 3/15/23	14,684	13,564
105,000	ENTERPRISE PRODUCTS 4.850% 3/15/44	101,624	85,011
80,000	EQT CORP 8.125% 6/01/19	95,900	86,415
455,000	EXXON MOBIL CORPORAT 2.709% 3/06/25	453,230	444,917
80,000	FEDEX CORP 4.900% 1/15/34	83,698	82,186
45,000	FISERV INC 2.700% 6/01/20	45,029	44,626
125,000	FISERV INC 3.850% 6/01/25	124,887	124,819
10,000	FLORIDA POWER CORP 6.400% 6/15/38	13,385	12,789
467,000	FORD MOTOR CREDIT CO 2.375% 1/16/18	469,902	465,884
265,000	FORD MOTOR CREDIT CO 3.664% 9/8/24	259,475	257,689
90,000	FORD MOTOR CO DEL 6.625% 10/01/28	114,308	103,915
200,000	GENERAL DYNAMICS COR 1.000% 11/15/17	198,752	199,392
55,000	GENERAL ELEC CAP COR 5.500% 1/08/20	63,756	61,686
141,000	GENERAL ELECTRIC CO 2.700% 10/09/22	140,652	140,409
315,000	GENERAL MOTORS CO 3.500% 10/02/18	323,662	318,163
268,000	GENERAL MOTORS FINL 3.700% 11/24/20	267,849	268,726
85,000	GEORGE WASHINGTON UN 1.827% 9/15/17	85,000	84,751
808,000	GEORGE WASHINGTON UN 3.485% 9/15/22	806,801	818,657
80,000	GEORGIA POWER COMPAN 5.400% 6/01/18	94,258	86,499
55,000	GILEAD SCIENCES INC 4.800% 4/01/44	64,567	55,217
253,000	GLAXOSMITHKLINE CAP I 5.650% 5/15/18	304,050	275,740
110,000	GLAXOSMITHKLINE CAP I 5.650% 5/15/18	127,967	119,887
55,000	GLAXOSMITHKLINE CAP I 6.375% 5/15/38	71,849	70,235
90,000	GOLDMAN SACHS GROUP 2.750% 9/15/20	90,307	89,941
584,000	GOLDMAN SACHS GROUP 4.000% 3/03/24	589,995	599,406
265,000	GOLDMAN SACHS GROUP 6.150% 4/01/18	301,887	287,769
245,000	HCP INC 6.700% 1/30/18	282,660	266,406
30,000	HEALTHCARE TRUST 3.375% 7/15/21	29,761	29,571

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015**

SHARES	DESCRIPTION	COST	CURRENT VALUE
80,000	HEWLETT-PACKARD CO 4.300% 6/01/21	83,130	79,222
195,000	HEWLETT-PACKARD CO 4.375% 9/15/21	197,555	191,870
130,000	HOME DEPOT INC 5.400% 9/15/40	150,078	151,488
5,000	HOME DEPOT INC 5.875% 12/16/36	5,979	6,094
233,000	HONEYWELL INTERNATIO 5.375% 3/01/41	284,859	276,401
400,000	HSBC USA INC 1/700% 3/05/18	402,344	397,768
25,000	HYDRO-QUEBEC 8.250% 1/15/27	35,652	35,136
100,000	IBM CORP 2.900% 11/01/21	96,324	101,389
250,000	IBM CORP 3.625% 2/12/24	252,580	257,355
100,000	IBM CORP 3.625% 2/12/24	100,291	102,942
457,000	IBM CORPORATION 5.700% 9/14/17	496,361	490,169
20,000	IBM CORPORATION 7.000% 10/30/25	25,762	25,652
45,000	INTERPUBLIC GROUP CO 2.250% 11/15/17	45,554	44,862
85,000	INTL PAPER CO 6.000% 11/15/41	90,595	89,142
145,000	INTUIT INC 5.750% 3/15/17	163,420	151,921
256,000	JOHN DEERE CAPITAL 2.375% 7/14/20	255,716	255,378
20,000	JOHNSON & JOHNSON 4.375% 12/05/33	21,790	22,060
45,000	JOHNSON & JOHNSON 4.850% 5/15/41	52,421	51,470
165,000	JPMORGAN CHASE & CO 3.125% 1/23/25	164,634	160,512
172,000	JPMORGAN CHASE & CO 3.250% 9/23/22	172,963	172,992
140,000	JPMORGAN CHASE & CO 4.250% 10/15/20	151,020	148,518
140,000	JPMORGAN CHASE & CO 4.400% 7/22/20	152,434	149,433
90,000	KOHL'S CORPORATION 4.000% 11/01/21	92,394	92,377
100,000	KROGER CO. 6.400% 8/15/17	118,684	107,382
40,000	KROGER CO/THE 3.300% 1/15/21	41,345	40,608
145,000	KROGER CO/THE 3.850% 8/01/23	144,768	149,495
180,000	LINCOLN NATIONAL COR 4.850% 6/24/21	201,441	193,847
145,000	LOCKHEED MARTIN CORP 2.900% 3/01/25	145,079	139,096
25,000	LOCKHEED MARTIN CORP 3.100% 1/15/23	24,840	24,983
119,000	LOYOLA UNIV OF CHICA 3.199% 7/01/22	121,557	116,287
30,000	LYB INTL FINANCE BV 4.000% 7/15/23	31,573	29,906
200,000	LYONDELLBASELL IND 5.000% 4/15/19	219,280	212,760
250,000	MEDTRONIC INC 2.750% 4/01/23	250,886	243,672
160,000	MERRILL LYNCH & CO 6.400% 8/28/17	174,462	171,392
340,000	MET LIFE GLOB FUND IN 7.717% 2/15/19	429,869	395,015
45,000	METLIFE INC 6.500% 12/15/32	58,315	55,255
239,000	MICROSOFT CORP 3.750% 2/12/45	237,420	220,219
124,000	MICROSOFT CORP 4.200% 6/01/19	131,966	134,110
160,000	MICROSOFT CORP 4.200% 11/03/35	161,231	163,386
90,000	MIDAMERICAN ENERGY 5.750% 4/01/18	103,871	97,230
240,000	MIDAMERICAN ENERGY 6.125% 4/01/36	273,260	279,874
170,000	MONSANTO CO 2.750% 7/15/21	172,890	166,484
188,000	MORGAN STANLEY 2.125% 4/25/18	189,028	188,252
288,000	MORGAN STANLEY 3.875% 4/29/24	294,774	293,581
140,000	NATIONAL RURAL UTIL 3.400% 11/15/23	144,347	143,566
325,000	NATIONAL RURAL UTIL 5.450% 2/01/18	359,479	349,781
188,000	NATIONAL RURAL UTIL 10.375% 11/01/18	273,554	229,358
115,000	NBCUNIVERSAL MEDIA 5.150% 4/30/20	132,385	128,407
213,000	NORFOLK SOUTHERN COR 4.450% 6/15/45	196,853	200,704
75,000	NORFOLK SOUTHN 7.800% 5/15/27	97,897	98,923
81,000	NORTHWESTERN UNIVERS 3.688% 12/01/38	81,000	81,426
120,000	NOVARTIS SECS INVEST 5.125% 2/10/19	137,852	131,566
200,000	NUCOR CORP 4.000% 8/01/23	205,099	193,918
30,000	NUCOR CORP 5.200% 8/01/43	31,100	27,226
163,000	OCCIDENTAL PETROLEUM 3.125% 2/15/22	162,377	159,377
130,000	OKLAHOMA G&E CO 5.850% 6/01/40	162,616	155,741
265,000	ONTARIO (PROVINCE OF 4.400% 4/14/20	308,837	289,629
154,000	ORACLE CORP 2.500% 10/15/22	153,997	150,392

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015**

SHARES	DESCRIPTION	COST	CURRENT VALUE
45,000	ORACLE CORP 2.500% 10/15/22	43,337	43,946
70,000	ORACLE CORP 5.375% 7/15/40	87,035	77,872
80,000	PACIFIC GAS & ELECTR 8/250% 10/15/18	102,021	92,982
415,000	PACIFICORP 3.850% 6/15/21	414,228	436,485
330,000	PEMEX PROJ FDG MASTE 5.750% 3/01/18	365,022	343,530
64,000	PEPSICO INC 7.900% 11/01/18	80,006	74,993
55,000	PHILIP MORRIS INTL 3.600% 11/15/23	56,400	57,317
283,000	PNC FUNDING CORP 3.300% 3/08/22	290,949	289,744
140,000	PRES&FELLOWS OF HARV 6.300% 10/01/37	155,484	141,837
53,620	PROCTOR & GAMBLE 9.360% 1/01/21	64,612	63,998
180,000	PROGRESS ENERGY INC 6.000% 12/01/39	209,110	208,307
90,000	PRUDENTIAL FINANCIAL 6.200% 11/15/40	110,310	106,259
95,000	PUGET SOUND ENERGY 5.795% 3/15/40	125,036	114,086
378,000	QUEBEC PROV CDA 7.125% 2/09/24	514,677	485,303
205,000	REED ELSEVIER PLC 8.625% 1/15/19	263,068	239,087
430,000	RIO TINTO FIN USA PL 2.250% 12/14/18	430,228	419,276
125,000	ROCK-TENN CO 3.500% 3/01/20	128,319	126,253
290,000	ROCK-TENN CO 4.450% 3/01/19	313,142	302,253
20,000	ROPER INDUSTRIES INC 3.125% 11/15/22	19,552	19,441
260,000	ROPER INDUSTRIES INC 6.250% 9/01/19	311,190	288,475
310,000	ROYAL BANK OF CANADA 2.150% 3/15/19	309,882	310,812
358,000	SEMPRA ENERGY 6.150% 6/15/18	421,693	390,750
506,000	SHELL INTERNATIONAL 2.250% 1/06/23	488,082	473,555
85,000	SHELL INTERNATIONAL 6.375% 12/15/38	106,221	100,487
60,000	SOUTHERN CALIF GAS 3.150% 9/15/24	59,780	60,505
260,000	SOUTHWEST AIRLINES 2.650% 11/05/20	259,308	258,679
94,357	SOUTHWEST AIRLINES 6.150% 8/01/22	108,869	105,680
250,000	STATE STREET CORP 3.550% 8/18/25	249,944	257,858
50,000	STATOIL ASA 5.100% 8/17/40	56,689	52,766
325,000	STATOILHYDRO ASA 5.250% 4/15/19	379,311	354,565
130,000	SUNOCO LOGISTICS PAR 4.950% 1/15/43	128,513	92,970
295,000	SUNTRUST BANKS INC 2.350% 11/01/18	296,111	296,543
75,000	SUNTRUST BANKS INC 2.500% 5/01/19	74,933	75,371
330,000	TC PIPELINES LP 4.650% 6/15/21	349,834	316,925
220,000	TELEFONICA EMISIONES 6.221% 7/03/17	234,453	233,807
70,000	TELEFONICA EMISIONES 7.045% 6/20/36	93,029	84,123
165,000	THERMO FISHER SCIENT 3.600% 8/15/21	174,133	167,548
256,000	TIME WARNER INC 3.600% 7/15/25	255,386	249,211
25,000	TIME WARNER INC 6.250% 3/29/41	29,633	27,764
213,000	TORONTO-DOMINION BAN 2.625% 9/10/18	212,614	217,077
113,000	TOTAL CAPITAL INTL 2.750% 6/19/21	112,786	112,565
270,000	TOYOTA MOTOR CREDIT 3.300% 1/12/22	285,105	278,807
195,000	UNITED PARCEL SVC 8.735% 4/01/20	252,638	241,798
120,000	UNITEDHEALTH GROUP 6.875% 2/15/38	144,918	156,947
201,000	US BANCORP 3.600% 9/11/24	206,224	204,254
90,000	VALERO ENERGY CORP 6.625% 6/15/37	98,915	90,488
50,000	VENTAS REALTY LP 3.500% 2/01/25	47,953	47,877
35,000	VENTAS REALTY LP 4.125% 1/15/26	34,726	34,889
70,000	VENTAS REALTY LP/CAP 3.250% 8/15/22	68,525	68,144
135,000	VERIZON COMMUNICATION 3.450% 3/15/21	135,397	138,117
90,000	VERIZON COMMUNICATION 4.500% 9/15/20	95,176	96,697
90,000	VERIZON COMMUNICATION 6.350% 4/01/19	104,593	101,253
730,000	VERIZON COMMUNICATION 6.400% 9/15/33	900,413	831,674
80,000	VERIZON COMMUNICATION 6.550% 9/15/43	94,619	94,977
65,000	VIACOM INC 3.875% 12/15/21	67,258	63,902
60,000	VIACOM INC 5.850% 9/01/43	71,138	53,879
80,000	VIRGINIA ELEC & POWE 2.950% 1/15/22	80,490	80,468
100,000	VIRGINIA ELEC & POWE 4.650% 8/15/43	121,157	105,726

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015**

SHARES	DESCRIPTION	COST	CURRENT VALUE
144,000	VISA INC 2.800% 12/14/22	143,800	144,595
145,000	VODAFONE GROUP PLC 6.150% 8/27/37	158,581	143,086
200,000	VR FRANCE TELECOM 8.500% 3/01/31	284,554	282,286
370,000	WACHOVIA CORP 5.750% 2/01/18	417,014	399,633
30,000	WAL-MART STORES INC 2.550% 4/11/23	29,526	29,586
30,000	WAL-MART STORES INC 5.625% 4/01/40	36,529	35,695
150,000	WAL-MART STORES INC 5.875% 4/05/27	172,849	183,282
45,000	WAL-MART STORES INC 6.200% 4/15/38	57,221	56,426
479,000	WAL-MART STORES INC 6.500% 8/15/37	584,452	618,701
370,000	WALT DISNEY COMPANY 2.350% 12/01/22	352,901	365,249
170,000	WALT DISNEY COMPANY 3.150% 9/17/25	169,595	171,846
85,000	WASTE MANAGEMENT INC 3.125% 3/01/25	84,997	82,724
130,000	WASTE MANAGEMENT INC 4.750% 6/30/20	145,489	140,906
25,000	WELLPOINT INC 3.700% 8/15/21	25,849	25,551
175,000	WELLPOINT INC 4.350% 8/15/20	185,660	185,351
55,000	WELLSPOINT INC 4.625% 5/15/42	57,330	51,938
390,000	WELLS FARGO & COMPANY 2.125% 4/22/19	389,356	390,472
110,000	WELLS FARGO & COMPANY 2.550% 12/07/20	109,882	109,459
25,000	WELLS FARGO & COMPANY 3.000% 2/19/25	24,916	24,316
356,000	WELLS FARGO & COMPANY 3.300% 9/09/24	350,323	354,156
527,000	WELLS FARGO & COMPANY 5.625% 12/11/17	599,161	565,387
125,000	WESTERN GAS PARTNERS 3.950% 6/01/25	123,165	104,904
225,000	XTRA FINANCE CORP 5.150% 4/01/17	239,647	234,657
265,000	21ST CENTY FOX AMER 6.200% 12/15/34	285,007	300,891
167,000	21ST CENTY FOX AMER 6.400% 12/15/35	195,547	192,356
	<b>TOTAL CORPORATE BONDS</b>	<b>49,993,348</b>	<b>48,500,983</b>
	<b>MORTGAGE/ASSET-BACKED SECURITIES</b>		
282,086	FHLMC POOL#A89941 4.500% 11/01/39	292,665	304,250
89,318	FHLMC POOL#A96413 4.000% 1/01/41	89,314	94,651
996,710	FHLMC POOL #C04444 3.000% 1/01/43	1,030,823	997,378
586,250	FHLMC POOL #C09022 3.000% 1/01/43	600,061	586,649
1,889	FHLMC POOL #C35867 8.500% 1/01/30	1,935	1,925
64,023	FHLMC POOL #C91335 4.000% 9/01/30	68,785	68,379
269,995	FHLMC POOL #C91793 3.500% 10/01/34	285,435	281,786
626,692	FHLMC POOL #E09015 2.500% 12/01/27	654,600	637,183
462,418	FHLMC POOL #E09021 2.500% 1/01/28	471,791	470,159
237,919	FHLMC POOL #G08525 3.000% 5/01/43	234,050	238,019
319,037	FHLMC POOL #G08528 3.000% 4/01/43	326,982	319,212
356,615	FHLMC POOL #G08537 3.000% 7/01/43	351,874	356,718
1,321,126	FHLMC POOL #G08627 3.500% 2/01/45	1,372,570	1,361,064
257,880	FHLMC POOL #G08640 3.000% 5/01/45	259,334	257,664
826,225	FHLMC POOL #G08653 3.000% 7/01/45	829,710	825,531
145,628	FHLMC POOL #G30688 3.500% 4/01/34	150,725	152,290
79,571	FHLMC POOL#Q13086 3.000% 11/01/42	83,413	79,625
176,264	FNMA PL #MA2055 4.000% 10/01/34	189,208	188,606
52,463	FNMA POOL #AA5223 4.000% 3/01/39	54,356	55,534
143,239	FNMA POOL #AB2172 4.000% 2/01/41	149,595	152,327
106,932	FNMA POOL #AB3865 3.500% 11/01/41	109,472	110,704
170,905	FNMA POOL #AD2907 4.500% 4/01/25	184,097	182,325
67,280	FNMA POOL #AD6960 4.500% 7/01/40	69,130	72,812
81,677	FNMA POOL #AD8268 4.500% 9/01/40	83,614	88,398
88,808	FNMA POOL #AE7582 4.500% 11/01/40	90,750	95,915
324,607	FNMA POOL #AE7758 3.500% 11/01/25	333,026	340,555
537,290	FNMA POOL #AE9093 4.000% 12/01/40	541,151	570,021
46,907	FNMA POOL #AH0257 4.000% 12/01/40	45,680	49,762
164,748	FNMA POOL #AH3394 4.000% 1/01/41	169,923	174,768

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015**

SHARES	DESCRIPTION	COST	CURRENT VALUE
1,239,910	FNMA POOL #AH3394 4.000% 1/01/41	1,324,877	1,315,322
660,079	FNMA POOL #AH3431 3.500% 1/01/26	683,794	692,529
113,857	FNMA POOL #AH3586 4.000% 1/01/41	115,075	120,779
132,307	FNMA POOL #AH3986 4.000% 2/01/41	136,607	140,339
103,760	FNMA POOL #AH7284 4.000% 3/01/41	107,923	110,042
114,566	FNMA POOL #AH9719 4.500% 4/01/41	119,202	123,997
120,646	FNMA POOL #AK4940 3.500% 3/01/42	124,675	124,761
232,762	FNMA POOL #AK7347 3.500% 3/01/42	242,509	240,697
254,334	FNMA POOL #AL5521 4.500% 1/01/40	276,112	276,474
53,584	FNMA POOL #AL6345 4.000% 11/01/28	57,335	56,830
48,481	FNMA POOL #A08044 3.500% 7/01/42	51,996	50,169
131,741	FNMA POOL #AP7553 3.000% 9/01/42	137,731	132,190
100,794	FNMA POOL #AR7391 3.000% 6/01/43	103,707	101,007
56,365	FNMA POOL #MA0514 4.000% 9/01/40	58,933	59,795
172,130	FNMA POOL #MA0735 4.000% 4/01/41	175,035	182,627
84,994	FNMA POOL #MA1029 3.500% 3/01/32	90,492	88,863
391,212	FNMA POOL #MA1982 3.500% 8/01/34	411,093	408,566
249,243	FNMA POOL #MA2019 4.000% 8/01/34	267,567	266,678
371,536	FNMA POOL #MA2046 3.500% 10/01/34	391,576	388,028
178,530	FNMA POOL #MA2079 4.000% 10/01/34	191,780	191,037
150,251	FNMA POOL #MA2110 3.500% 11/01/34	157,200	156,925
288,961	FNMA POOL #MA2138 3.500% 12/01/34	306,114	301,097
228,306	FNMA POOL #MA2176 3.000% 12/01/34	236,368	233,130
4,014	FNMA POOL #252571 7.000% 7/01/29	3,956	4,655
5	FNMA POOL #253678 6.500% 2/01/16	5	5
967	FNMA POOL #491066 7.00% 10/01/28	979	970
715,123	FNMA POOL #725946 5.500% 11/01/34	778,786	804,527
405,400	FNMA POOL #735591 5.000% 6/01/35	433,781	448,089
194,055	FNMA POOL #888637 6.000% 9/01/37	214,430	219,540
108,638	FNMA POOL #932389 4.500% 1/01/40	109,198	117,571
17,932	FNMA POOL #995050 6.000% 9/1/37	19,753	20,286
2,634,551	GNMA II POOL #MA 0783 3.500% 2/20/43	2,758,869	2,754,739
268,522	GNMA II POOL #MA2826 3.500% 5/20/45	278,340	280,335
1,153	GNMA POOL #470162 7.500% 3/15/29	1,133	1,163
2,310	GNMA POOL #478975 8.500% 12/15/29	2,374	2,445
1,134	GNMA POOL #494029 7.500% 7/15/29	1,150	1,146
20,538	GNMA POOL #780742 7.000% 9/15/24	20,893	23,520
5,619	VR FNMA POOL #832254 2.447% 8/01/35	5,596	5,894
25,744	VR FNMA POOL #968528 2.445% 1/01/38	26,106	27,021
	<b>TOTAL MORTGAGE/ASSET-BACKED SECURITIES</b>	<b>19,547,119</b>	<b>19,587,998</b>
	<b>CORPORATE BACKED OBLIGATION</b>		
103,000	ALLY AUTO RECEIVABLE 1.380% 11/15/19	102,995	102,587
112,000	ALLY AUTO RECEIVABLE 1.390% 9/16/19	111,986	111,544
73,297	FORD CREDIT AUTO OWN 0.820% 12/15/17	73,520	73,278
450,000	FORD CREDIT AUTO OWN 2.400% 11/15/17	461,813	452,605
61,936	HYUNDAI AUTO RECEIVA 1.010% 2/15/18	62,107	61,926
198,831	UNION PAC RR CO PAS 8.000% 1/10/21	232,012	217,292
166,000	VR ALLY MASTER OWN 0.75485% 1/15/19	166,000	165,374
355,000	VR GE DEALER FLOOR 0.9021% 1/20/20	355,000	353,264
	<b>TOTAL CORPORATE BACKED OBLIGATION</b>	<b>1,565,433</b>	<b>1,537,870</b>
	<b>MORTGAGE BACKED OBLIGATION</b>		
485,000	BEAR STEARNS COMMERC 5.700% 6/11/50	530,530	505,588
74,275	COMM MORTGAGE TRUST 1.402% 6/10/47	74,275	73,615
240,000	COMM MORTGAGE TRUST 3.612% 6/10/46	253,378	247,174

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015**

SHARES	DESCRIPTION	COST	CURRENT VALUE
258,000	COMM MORTGAGE TRUST 3.723% 9/10/47	265,730	265,851
100,000	COMM MORTGAGE TRUST 3.902% 7/10/50	103,000	102,958
250,000	COMM MORTGAGE TRUST 4.046% 10/10/46	270,625	263,790
98,832	COMMERCIAL MORTGAGE 2.350% 5/15/45	100,807	99,454
185,000	COMMERCIAL MORTGAGE 3.147% 8/15/45	188,621	186,719
275,000	EXTENDED STAY AMERI 2.295% 12/05/31	274,312	274,258
148,827	FED NATL MTG ASSN 5.000% 8/25/35	151,340	161,583
195,549	FEDERAL EXPRESS 6.720% 1/15/22	222,682	220,482
49,133	FEDERAL EXPRESS 6.720% 1/15/22	57,854	55,398
120,192	GOVT NATL MTG ASSN 2.000% 5/20/39	122,521	119,800
320,209	GOVT NATL MTG ASSN 2.500% 12/20/42	323,961	321,070
438,196	J P MORGAN CHASE CO 5.578% 2/12/49	478,717	451,964
92,204	JP MORGAN CHASE COM 3.149 8/15/46	93,126	92,921
408,000	TIMBERSTAR TR I 5.668% 10/15/36	461,594	418,453
48,896	UBS COML MTG TR 2.180% 5/10/45	49,630	49,105
108,000	UBS-BARCLAYS COMMERC 2.533% 12/10/45	110,700	107,849
200,000	UBS-BARCLAYS COMMERC 3.517% 5/10/63	205,962	204,616
261,000	VNO MORTGAGE TRUST 2.996% 11/15/30	263,054	257,129
273,000	VR COMM MORTGAGE 4.37332% 7/10/45	281,181	293,363
508,731	VR COMMERCIAL MORT 5.81259% 12/10/49	561,864	527,692
389,050	VR JP MORGAN CHAS 5.02993% 6/15/49	403,936	389,953
414,242	VR LB-UBS COMMERC 5.430% 2/15/40	452,424	425,132
450,143	VR LB-UBS COMMERC 5.56515% 2/15/40	482,429	460,461
40,568	VR WACHOVIA BANK 5.215% 1/15/41	41,509	40,552
65,000	WF-RBS COMMERCIAL MO 2.875% 12/15/45	64,342	64,197
158,000	WF-RBS COMMERCIAL MO 3.198% 3/15/48	162,737	158,457
	<b>TOTAL MORTGAGE BACKED OBLIGATION</b>	<b>7,052,841</b>	<b>6,839,584</b>
	<b>MUNICIPAL TAXABLE BONDS</b>		
670,000	OHIO ST UNIV GEN RCP 4.910% 6/01/40	659,223	751,385
	<b>TOTAL MUNICIPAL TAXABLE BONDS</b>	<b>659,223</b>	<b>751,385</b>
	<b>OTHER FIXED INCOME SECURITIES</b>		
125,000	P/P AIR CANADA 2015- 3.750% 12/15/27	125,000	126,015
389,000	P/P DAIMLER FINANCE 2.450% 5/158/20	388,238	381,531
506,000	P/P PETROLEOS MEXICA 4.250% 1/15/25	495,617	442,750
	<b>TOTAL OTHER FIXED INCOME SECURITIES</b>	<b>1,008,855</b>	<b>950,296</b>
	<b>TOTAL BONDS &amp; NOTES</b>	<b>\$ 79,826,819</b>	<b>\$ 78,168,116</b>



COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN  
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<b><u>DOMESTIC COMMON STOCK</u></b>		
720	ABAXIS INC	\$ 37,332	\$ 40,091
30,000	ABBOTT LABS	834,399	1,347,300
2,100	ABBVIE INC	91,306	124,404
857	ACADIA HEALTHCARE CO INC	22,204	53,528
2,844	ACADIA HEALTHCARE CO INC	35,820	177,636
2,762	ACTIVISION BLIZZARD INC	91,503	106,917
523	ACUITY BRANDS (HOLDING CO) INC RR	79,708	122,277
3,289	ADAMAS PHARMACEUTICALS INC	52,302	93,144
924	AFFILIATED MANAGERS GROUP, INC	106,951	147,618
1,780	AIMMUNE THERAPEUTICS INC	31,394	32,841
5,147	AKORN INC	199,312	192,035
4,280	ALARM.COM HOLDINGS INC	72,053	71,390
2,814	ALEXANDRIA REAL ESTATE EQUITIES	229,699	254,273
529	ALLIANCE DATA SYS CORP	74,101	146,306
16,500	ALLSTATE CORP	900,584	1,024,485
954	ALNYLAM PHARMACEUTICALS INC	57,313	89,810
2,000	ALPHABET INC CL A	836,609	1,556,020
1,575	ALPHABET INC CL C	654,319	1,195,236
1,729	AMAZON COM INC COM	616,989	1,168,614
1,800	AMERICAN CAMPUS CMNTYS INC	71,281	74,412
7,010	AMERICAN EAGLE OUTFITTERS INC NEW	105,718	108,655
12,800	AMERICAN EXPRESS CO	1,023,490	890,240
2,820	AMERICAN FARMLAND CO	21,852	19,853
15,500	AMERICAN INTERNATIONAL GROUP INC	808,223	960,535
3,400	AMERICAN INTERNATIONAL GROUP INC	197,284	210,698
2,925	AMERICAN RESIDENTIAL PROPERT	55,666	55,283
1,190	AMERIS BANCORP	38,216	40,448
6,150	AMGEN INC	550,135	998,330
600	AMGEN INC	94,486	97,398
8,030	AMGEN INC	1,012,801	1,303,510
5,986	AMICUS THERAPEUTICS INC	63,052	58,064
11,140	AMICUS THERAPEUTICS INC	122,244	108,058
4,410	APOGEE ENTERPRISES INC	156,208	191,879
14,000	APPLE INC	568,330	1,473,640
3,400	APPLE INC	378,118	357,884
1,300	APPLIED GENETIC TECHNOLOGIES C	24,372	26,520
1,720	APPLIED OPTOELECTRONICS INC	29,255	29,515
3,800	AT & T INC	124,248	130,758
5,630	ATRICURE INC	110,066	126,337
11,260	AUTOMATIC DATA PROCESSING INC	538,628	953,947
2,839	AVALONBAY CMNTYS INC	339,778	522,745
28,500	B B & T CORP	1,109,194	1,077,585
9,600	BANK NEW YORK MELLON CORP	373,518	395,712
60,000	BANK OF AMERICA CORP	813,924	1,009,800
4,508	BANK OF THE OZARKS INC	58,302	222,966
1,891	BANKUNITED INC	68,991	68,189
8,775	BERKSHIRE HATHAWAY INC	759,197	1,158,651
3,500	BIOGEN INC	1,101,447	1,072,225
300	BLACKROCK INC	106,330	102,156
1,020	BLUEBIRD BIO INC	113,199	65,504
1,269	BLUEBIRD BIO INC	75,217	81,495
1,400	BOEING CO	186,053	202,426
6,220	BOFI HOLDING INC	141,615	130,931
3,284	BOSTON PROPERTIES INC	332,013	418,841
6,186	BRANDYWINE RLTY TR BD	86,205	84,501
3,499	BRIXMOR PROPERTY GROUP INC	90,980	90,344
1,952	BRUNSWICK CORP	63,912	98,596
2,590	BURLINGTON STORES INC	134,379	111,111
1,800	CANTEL MEDICAL CORP	90,502	111,852
3,200	CAPITAL ONE FINANCIAL CORP	247,104	230,976
7,200	CATERPILLAR INC	695,093	489,312
725	CAVIUM INC	44,253	47,640

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN  
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015

SHARES	DESCRIPTION	COST	CURRENT VALUE
1,458	CAVIUM INC	48,148	95,805
17,500	CBS CORP NEW	940,064	824,775
2,399	CEPHEID	99,067	87,635
2,701	CEPHEID	98,724	98,668
16,760	CERNER CORP	609,928	1,008,449
4,720	CHANNELADVISOR CORP	106,377	65,372
13,400	CHEGG INC	125,747	90,182
3,000	CHEMOURSCO/THE	37,629	16,080
10,000	CHEVRON CORP	1,124,414	899,600
12,600	CHEVRON CORP	1,363,531	1,133,496
3,447	CHUY'S HOLDINGS INC	83,745	108,029
4,995	CIENA CORP	110,838	103,347
25,200	CISCO SYSTEMS INC	681,627	684,306
20,000	CIT GROUP INC	959,264	794,000
3,000	COCA COLA CO	127,483	128,880
15,164	COLGATE PALMOLIVE CO	753,823	1,010,226
4,225	CONNECTONE BANCORP INC	80,387	78,965
2,400	CONOPHILLIPS	138,310	112,056
2,810	CORNERSTONE ONDEMAND INC	105,815	97,029
2,113	CROWN HLDGS INC	106,039	107,129
7,713	CUBESMART	114,419	236,172
1,866	CUSTOMERS BANCORP INC	27,551	50,793
12,125	CVS HEALTH CORPORATION	1,208,168	1,185,461
3,384	DAVE & BUSTER'S ENTERTAINMENT	86,458	141,248
5,153	DCT INDUSTRIAL TRUST INC	155,568	192,568
13,696	DDR CORP	176,531	230,641
20,000	DEVON ENERGY CORPORATION	1,086,792	640,000
18,300	DEVON ENERGY CORPORATION	933,819	585,600
966	DIAMONDBACK ENERGY INC	68,458	64,625
11,220	DIAMONDROCK HOSPITALITY CO	140,598	108,273
3,739	DIGITAL RLTY TR INC	243,870	282,743
2,863	DOLLAR GENERAL CORP	190,133	205,764
4,281	DOUGLAS EMMETT INC	89,291	133,482
16,400	DOW CHEMICAL CO	790,631	844,272
15,000	DU PONT E I DE NEMOURS & CO	702,369	999,000
9,750	DUKE ENERGY HOLDINGS CORP.COM	708,986	696,053
9,218	DUKE REALTY CORPORATION	132,156	193,762
29,100	E M C CORP MASS	615,320	747,288
10,060	ECOLAB INC	649,023	1,150,663
1,590	EDUCATION REALTY TRUST INC	56,743	60,229
938	ELECTRONIC ARTS INC	67,049	64,459
13,500	EMERSON ELECTRIC CO	692,239	645,705
1,153	EPAM SYSTEMS INC	55,095	90,649
2,553	EPAM SYSTEMS INC	70,049	200,717
1,192	EQUINIX INC	312,523	360,461
2,915	EQUINIX INC	577,883	881,496
10,285	EQUITY RESIDENTIAL PPTYS TR SH BEN	561,279	839,153
1,502	ESSEX PPTY TR COM	216,376	359,594
3,007	EVERYDAY HEALTH INC	39,500	18,102
990	EXELON CORPORATION	33,808	27,492
41,200	EXELON CORPORATION	1,210,962	1,144,124
12,500	EXXON MOBIL CORPORATION	1,156,777	974,375
10,325	FACEBOOK INC	962,416	1,080,615
11,020	FACEBOOK INC	965,990	1,153,353
772	FARO TECHNOLOGIES INC	30,930	22,789
3,310	FCB FINANCIAL HOLDINGS INC	72,791	118,465
2,710	FIRST NBC BANK HOLDING CO	75,983	101,327
5,273	FITBIT INC	185,821	156,028
3,410	FIVE BELOW INC	123,764	109,461
7,160	FLEETCOR TECHNOLOGIES INC	1,060,006	1,023,379
1,903	FOOT LOCKER INC	98,207	123,866
14,700	FORD MOTOR COMPANY	203,540	207,123
2,847	FORTINET INC	77,310	88,741
6,500	F5 NETWORKS INC	721,260	630,240

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN  
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015

SHARES	DESCRIPTION	COST	CURRENT VALUE
4,400	GENERAL DYNAMICS CORP	631,189	604,384
9,900	GENERAL ELECTRIC CO	231,870	308,385
19,895	GENERAL GROWTH PROPERTIE-W/I	420,968	541,343
14,000	GENERAL MILLS INC	827,242	807,240
15,100	GENERAL MOTORS CO	517,520	513,551
3,971	GIGAMON INC	110,219	105,509
1,900	GILEAD SCIENCES INC	198,537	192,261
6,350	GLU MOBILE INC	28,963	15,431
3,000	GOLDMAN SACHS GROUP INC	559,643	540,690
7,402	GSV CAPITAL CORP	69,027	69,357
6,601	GTT COMMUNICATIONS INC	85,287	112,613
1,950	GUIDEWIRE SOFTWARE INC	77,055	117,312
1,712	HAIN CELESTIAL GROUP INC	85,888	69,148
6,700	HALLIBURTON CO	341,499	228,068
1,426	HARMAN INTL INDS INC NEW	159,284	134,343
3,470	HEADWATERS INC	70,060	58,539
5,506	HEALTHCARE RLTY TR	124,834	155,930
4,627	HEALTHCARE TRUST OF AME-CL A	118,327	124,790
30,000	HERTZ GLOBAL HOLDINGS INC	665,754	426,900
7,000	HESS CORP	506,619	339,360
20,000	HEXCEL CORP NEW	713,470	929,000
3,020	HIGHWOODS PPTYS INC	102,146	131,672
5,729	HILTON WORLDWIDE HOLDINGS IN	160,810	122,601
3,900	HONEYWELL INTERNATIONAL INC	399,858	403,923
22,310	HOST HOTELS & RESORTS, INC	328,478	342,235
1,850	IMPAX LABORATORIES INC	80,687	79,106
2,564	IMPERVA INC	83,682	162,327
4,360	IMPRIVATA INC	67,686	49,268
890	INOVALON HOLDINGS INC	18,933	15,130
2,052	INPHI CORP	22,880	55,445
4,240	INSMED INC	88,431	76,956
3,880	INSTALL BUILDING PRODUCTS IN	92,562	96,340
13,500	INTEL CORP	304,486	465,075
439	INTERCEPT PHARMACEUTICALS INC	87,119	65,565
170	INTERCEPT PHARMACEUTICALS INC	24,302	25,390
4,710	INTERFACE INC	113,006	90,149
4,500	INTERNATIONAL BUSINESS MACHS CORP	831,531	619,290
5,600	INTERNATIONAL BUSINESS MACHS CORP	795,712	770,672
3,719	INTREXON CORP	107,614	112,128
2,010	INTREXON CORP	42,650	60,602
1,323	INTUIT COM	114,934	127,669
915	IPG PHOTONICS CORP	56,737	81,581
1,080	IPG PHOTONICS CORP	46,802	96,293
1,666	JACK IN THE BOX, INC	99,973	127,799
2,068	JACK IN THE BOX, INC	96,660	158,636
1,151	JARDEN CORP	28,975	65,745
2,717	JETBLUE AWYS CORP	64,749	61,540
4,700	JOHNSON & JOHNSON	493,931	482,784
1,000,000	JPMORGAN CHASE & CO	10,000,000	10,000,000
15,250	JPMORGAN CHASE & CO	516,126	1,006,957
8,900	JPMORGAN CHASE & CO	590,639	587,667
6,031	K. FORCE, INC	129,165	152,464
3,571	KANSAS CITY SOUTHERN	263,712	266,647
3,619	KILROY REALTY CORP	151,288	229,010
13,136	KIMCO RLTY CORP	295,499	347,579
4,700	KINDER MORGAN INC/DELAWARE	110,631	70,124
3,646	KITE REALTY GROUP TRUST	109,656	94,541
2,490	KNOLL INC	46,427	46,812
4,225	KORN FERRY INTERNATIONAL	130,409	140,185
4,040	KORN FERRY INTERNATIONAL	132,462	134,047
17,200	KRAFT HEINZ CO/THE	962,612	1,251,472
5,430	K2M GROUP HOLDINGS INC	87,640	107,188
886	L BRANDS INC	85,820	84,897
5,000	L-3 COMMUNICATIONS CORP	363,098	597,550

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN  
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015

SHARES	DESCRIPTION	COST	CURRENT VALUE
525	LAM RESEARCH CORP	39,126	41,695
1,970	LENDINGTREE, INC	110,516	175,882
419	LINKEDIN CORP	85,699	94,309
1,210	LINKEDIN CORP	242,030	272,347
3,510	LIVE OAK BANCSHARES INC	63,706	49,842
600	LOCKHEED MARTIN CORP	53,718	130,290
17,120	LOWES COS INC	713,599	1,301,805
1,430	M/A-COM TECHNOLOGY SOLUTIONS H	46,772	58,473
3,040	MACROGENICS INC	80,626	94,149
2,260	MALIBU BOATS INC	39,182	36,996
1,930	MARCUS & MILLICHAP INC	64,451	56,240
4,520	MARINEMAX INC	81,204	83,258
546	MARTIN MARIETTA MATLS INC	85,695	74,573
4,060	MASCO CORP	100,170	114,898
1,750	MATTHEW INTL CORP	88,537	93,537
2,700	MCDONALDS CORP	252,243	318,978
1,604	MCGRAW-HILL FINANCIAL INC	78,418	158,122
578	MEAD JOHNSON NUTRITION CO	47,626	45,633
1,352	MEDIVATION INC	54,699	65,356
19,000	MERCK & CO INC	867,307	1,003,580
2,500	METLIFE INC	126,542	120,525
20,000	MICROCHIP TECHNOLOGY INC	882,283	930,800
3,905	MICROSEMI CORP	98,104	127,264
25,000	MICROSOFT CORP	1,111,720	1,387,000
4,100	MICROSOFT CORP	171,793	227,468
1,187	MICROSTRATEGY INC CL A	191,846	212,817
1,559	MID AMERICA APARTMENT	119,680	141,573
1,501	MIDDLEBY CORP	136,868	161,913
1,160	MILACRON HOLDINGS CORP	23,203	14,512
6,505	MODEL N INC	72,508	72,596
4,600	MONDELEZ INTERNATIONAL INC	173,643	206,264
26,236	MONDELEZ INTERNATIONAL INC	985,995	1,176,422
7,560	MONSANTO CO NEW	610,955	744,811
1,148	MONSTER BEVERAGE CORP	159,642	171,006
2,650	NEOS THERAPEUTICS INC	47,195	37,948
2,090	NEUROCRINE BIOSCIENCES INC COM	53,445	118,231
1,410	NEWFIELD EXPL CO	43,205	45,910
210	NEXSTAR BROADCASTING GROUP INC	12,666	12,327
8,250	NIKE INC CL B	301,305	515,625
13,280	NIKE INC CL B	873,498	830,000
4,800	NORFOLK SOUTHERN CORP	348,645	406,032
7,275	OASIS PETROLEUM INC	83,076	53,617
1,700	OCCIDENTAL PETE CORP	152,323	114,937
7,333	ON SEMICONDUCTOR CORP	79,613	71,863
4,930	OPUS BANK	147,153	182,262
3,260	PACIFIC PREMIER BANCORP	36,713	69,275
1,903	PACWEST BANCORP	84,414	82,019
859	PALO ALTO NETWORKS INC	70,903	151,304
5,993	PARAMOUNT GROUP INC	107,545	108,473
590	PAREXEL INTL CORP	40,677	40,191
20,000	PAYPAL HOLDINGS INC	664,255	724,000
2,591	PAYPAL HOLDINGS INC	92,275	93,794
5,812	PEBBLEBROOK HOTEL TRUST	193,991	162,852
3,640	PENN NATIONAL GAMING INC	57,326	58,313
5,035	PENNSYLVANIA REAL ESTATE INVT TR	113,854	110,115
31,900	PFIZER INC	798,286	1,029,732
5,240	PGT INC	76,020	59,684
1,460	PINNACLE FINL PARTNERS INC	70,891	74,986
3,580	PLANET FITNESS INC	60,406	55,955
1,524	PORTOLA PHARMACEUTICALS INC	36,373	78,410
2,174	POST PPTYS INC	96,463	128,614
1,273	PPG INDUSTRIES INC	127,754	125,798
3,150	PRIVATEBANCORP INC	123,007	129,213
19,000	PROCTOR & GAMBLE CO	1,494,553	1,508,790

COUNTY OF LEHIGH EMPLOYEES RETIREMENT PLAN  
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015

SHARES	DESCRIPTION	COST	CURRENT VALUE
6,900	PROCTOR & GAMBLE CO	532,518	547,929
11,227	PROLOGIS INC	383,358	481,863
2,059	PROOFPOINT INC	68,624	133,856
2,180	PROOFPOINT INC	65,703	141,722
1,391	PTC THERAPEUTICS INC	47,221	45,068
740	PTC THERAPEUTICS INC	21,675	23,976
2,490	PUBLIC STORAGE INC	345,129	616,773
4,593	QLIK TECHNOLOGIES INC	130,713	145,414
3,017	QTS REALTY TRUST INC-CL A	110,241	136,097
2,200	QUALCOMM INC	116,939	109,967
18,250	QUEST DIAGNOSTICS INC	1,029,043	1,298,305
6,406	RAMCO-GERSHENSON PPTYS TR	106,207	106,404
10,000	RAYTHEON COMPANY	572,973	1,245,300
5,600	RAYTHEON COMPANY	400,167	697,368
12,560	RED HAT INC	830,109	1,040,094
2,111	RED ROBIN GOURMET BURGERS INC	95,764	130,333
3,515	REGENCY CENTERS CORP	185,374	239,442
1,249	REGENERON PHARMACEUTICALS INC	341,744	678,045
3,300	RELYPSA INC	69,402	93,522
2,750	RENTRAK CORP	149,320	130,707
5,274	REX ENERGY CORP	26,128	5,538
2,156	ROSS STORES INC	81,740	116,014
13,500	RPM INTERNATIONAL INC	607,754	594,810
9,269	SALESFORCE COM INC	496,529	726,690
1,468	SBA COMMUNICATIONS CORP	110,076	154,243
2,152	SEI INVESTMENT COMPANY	84,754	112,765
7,260	SEQUENTIAL BRANDS GROUP INC	87,565	57,427
1,248	SERVICENOW INC	66,939	108,027
4,700	SIGMA DESIGNS INC	49,611	29,704
512	SIGNATURE BANK	65,980	78,525
5,741	SIMON PROPERTY GROUP INC	610,947	1,116,280
600	SIMON PROPERTY GROUP INC	90,474	116,664
1,989	SKYWORKS SOLUTIONS INC	134,928	152,815
3,299	SL GREEN REALTY CORP	255,628	372,721
1,067	SM ENERGY CO	37,204	20,977
758	SNAP ON INC	124,735	129,944
8,500	SOUTHERN CO	367,818	397,715
5,728	SOUTHWEST AIRLINES CO	170,714	246,648
2,652	SPIRIT AIRLINES INC	68,193	105,682
24,593	SPIRIT RLTY CAP INC	255,111	246,422
8,350	STANLEY BLACK & DECKER INC	631,786	891,195
14,920	STARBUCKS CORP	340,368	895,648
15,020	STATE STREET CORP	680,691	996,727
3,290	STEVEN MADDEN LTD	130,015	99,424
2,022	SUN CMNTYS INC COM	100,026	138,568
13,381	SUNSTONE HOTEL INVS INC NEW	175,529	167,129
2,920	SUPER MICRO COMPUTER INC	101,436	71,569
1,163	SVB FINL GROUP	140,594	138,281
505	SYNAPTICS INC	36,451	40,572
3,015	SYNCHRONOSS TECHNOLOGIES INC	122,290	106,218
6,400	SYNERGY RESOURCES CORP	76,022	54,528
11,450	TARGET CORP	899,148	831,384
1,700	TARGET CORP	105,392	123,437
1,470	TELADOC INC	33,843	26,401
1,350	TENNANT CO	94,045	75,951
11,650	TERADATA CORP	597,877	307,793
928	THE PRICELINE GROUP INC	1,082,902	1,183,154
3,330	TILE SHOP HLDGS INC	41,377	54,612
4,852	TILLY'S INC	69,357	32,169
11,750	TIME WARNER INC	740,839	759,872
10,000	TJX COMPANIES INC	609,325	709,100
4,229	TREX COMPANY INC	115,297	160,871
5,080	TUTOR PERINI CORP	148,831	85,039
9,291	UDR INC	212,766	349,063

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN  
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015

SHARES	DESCRIPTION	COST	CURRENT VALUE
406	ULTA SALON COSMETICS & FRAGRAN	67,586	75,110
1,490	UNDER ARMOUR INC	93,297	120,109
2,900	UNION PACIFIC CORP	246,051	226,780
2,700	UNITED TECHNOLOGIES CORP	293,493	259,389
8,700	UNITEDHEALTH GROUP INC	477,678	1,023,468
6,100	US BANCORP	197,792	260,287
4,865	VEEVA SYSTEMS INC	131,484	140,355
6,660	VEEVA SYSTEMS INC	181,167	192,141
23,007	VEREIT INC	271,202	182,215
8,315	VERISK ANALYTICS INC	594,144	639,257
30,000	VERIZON COMMUNICATIONS	1,412,732	1,386,600
25,200	VERIZON COMMUNICATIONS	1,091,466	1,164,744
2,013	VIRGIN AMERICA INC	71,086	72,488
4,250	VIRTU FINANCIAL INC	96,263	96,220
16,840	VISA INC-CLASS A SHRS	488,243	1,305,942
31,500	VONAGE HOLDINGS CORP	152,167	180,810
3,651	VORNADO REALTY TRUST	268,890	364,954
945	VULCAN MATERIALS COMPANY	88,437	89,747
2,467	WABTEC CORP	142,634	175,453
21,700	WAL MART STORES INC	1,363,383	1,330,210
6,240	WALKER & DUNLOP INC	110,917	179,774
7,625	WALT DISNEY CO	539,825	801,235
1,525	WELLCARE HEALTH PLANS INC	126,719	119,270
2,320	WELLCARE HEALTH PLANS INC	168,768	181,447
6,400	WELLS FARGO & CO	224,316	347,904
9,513	WELLTOWER INC	582,185	647,169
1,203	WHIRLPOOL CORP	211,820	176,685
2,198	WHITEWAVE FOODS CO	91,267	85,524
3,750	WHITING PETE CORP NEW	32,248	35,400
28,500	WHOLE FOODS MKT INC	914,131	954,750
23,645	WHOLE FOODS MKT INC	1,088,914	792,107
614	ZIOPHRM ONCOLOGY INC	7,114	5,102
4,538	ZIOPHRM ONCOLOGY INC	27,144	37,711
12,678	8X8 INC	107,770	145,163
	<b>TOTAL DOMESTIC COMMON STOCK</b>	<b>\$ 112,063,480</b>	<b>\$ 129,296,267</b>
	<b>AMERICAN DEPOSITORY RECEIPTS</b>		
21,105	ARM HOLDINGS PLC - ADR	\$ 988,395	\$ 954,790
2,060	ATLAS FINANCIAL HOLDINGS INC	33,222	40,994
796	AVAGO TECHNOLOGIES LTD	85,479	115,539
5,185	CORE LABORATORIES N V	557,563	563,817
4,628	IMAX CORP	139,335	164,479
3,238	LAZARD LTD	166,022	145,742
3,873	LIONS GATE ENTERTAINMENT CORP	119,481	125,447
3,100	PERRIGO CO PLC	476,093	448,570
965	ROYAL CARRIBEAN CRUISE	73,770	97,668
8,701	SAP SE	585,747	688,249
14,980	SCHLUMBERGER LTD	1,225,851	1,044,855
785	SIGNET JEWELERS LIMITED	99,000	97,097
	<b>TOTAL AMERICAN DEPOSITORY RECEIPTS</b>	<b>4,549,958</b>	<b>4,487,247</b>
	<b>TOTAL COMMON STOCK</b>	<b>116,613,438</b>	<b>133,783,514</b>
	<b>MUTUAL FUNDS - ALTERNATIVES</b>		
717,111	NUVEEN PREFERRED SECURIT-I 1969	12,285,382	12,133,510
1,547,047	ALPCORCOMM MGMT COMP COMMSM STR FD I	11,000,000	10,148,631
	<b>TOTAL MUTUAL FUNDS - ALTERNATIVES</b>	<b>23,285,382</b>	<b>22,282,141</b>

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2015**

<b>SHARES</b>	<b>DESCRIPTION</b>	<b>COST</b>	<b>CURRENT VALUE</b>
	<b>MUTUAL FUNDS - COMMON STOCKS</b>		
231,614	VANGUARD INSTL INDEX FD #94	28,430,756	43,223,844
778,121	VANGUARD S/C VALUE INDEX-INS #865	13,605,609	18,464,816
941,950	ARBITRAGE FUND CLASS I #1000	12,241,211	12,113,471
	<b>TOTAL MUTUAL FUNDS - COMMON STOCKS</b>	<b>54,277,576</b>	<b>73,802,131</b>
	<b>MUTUAL FUNDS - CORPORATE BONDS</b>		
608,265	VANGUARD SHORT TERM-INVEST GRD #539	6,547,325	6,423,276
	<b>TOTAL MUTUAL FUNDS - CORPORATE BONDS</b>	<b>6,547,325</b>	<b>6,423,276</b>
	<b>MUTUAL FUNDS - FOREIGN STOCKS</b>		
596,479	AMERICAN EUROPACIFIC GRTH CL F2 #616	23,625,638	26,990,665
1,948,210	VANGUARD DEV MKT INDX-INST #137	23,215,806	23,047,327
1,433,352	MONDRIAN ALL CTRY EQ FD L.P.	21,218,412	22,813,475
	<b>TOTAL MUTUAL FUNDS - FOREIGN STOCKS</b>	<b>68,059,856</b>	<b>72,851,467</b>
	<b>MUTUAL FUNDS - BALANCED</b>		
1,144,819	JOHN HANCOCK II GL ABS RE-I #3953	12,392,570	11,906,113
	<b>TOTAL MUTUAL FUNDS - BALANCED</b>	<b>12,392,570</b>	<b>11,906,113</b>