

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

FINANCIAL STATEMENTS

DECEMBER 31, 2024

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN

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Zelenkofske Axlerod LLC

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the County of Lehigh Employees' Retirement Plan ("Plan"), a component unit of the County of Lehigh, which comprise the statement of fiduciary net position as of December 31, 2024, 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, 2024 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, 2024, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of changes in the net pension liability and related ratios, schedule of county contributions, and schedule of investment returns on pages 16 to 18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



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Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by The Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

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

The schedule of assets held for investment is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applies in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of assets held for investment is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Zelenkofske Axlerod LLC

Zelenkofske Axlerod, LLC

Jamison, Pennsylvania
August 11, 2025

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

DECEMBER 31, 2024

<u>ASSETS</u>	
CASH AND CASH EQUIVALENTS	\$ 9,433,866
RECEIVABLES:	
INTEREST AND DIVIDENDS	1,225,492
EMPLOYEE CONTRIBUTIONS	231,190
TOTAL RECEIVABLES	<u>1,456,682</u>
INVESTMENTS: (AT FAIR VALUE)	
UNITED STATES GOVERNMENT AND MUNICIPAL OBLIGATIONS	80,492,367
CORPORATE AND FOREIGN BONDS	46,595,373
MORTGAGE/ASSET BACKED SECURITIES	9,617,402
COMMON STOCKS	161,850,273
MUTUAL FUNDS	237,710,953
ALTERNATIVE INVESTMENTS	84,447,991
TOTAL INVESTMENTS	<u>620,714,359</u>
TOTAL ASSETS	<u>631,604,907</u>
 <u>LIABILITIES</u>	
EMPLOYEE CONTRIBUTIONS REFUNDABLE	122,229
RETIREMENT AND DEATH BENEFITS PAYABLE	482,020
DUE TO BROKER	184,605
OTHER PAYABLES	257,543
TOTAL LIABILITIES	<u>1,046,397</u>
 NET POSITION RESTRICTED FOR PENSION BENEFITS	 \$ <u><u>630,558,510</u></u>

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

DECEMBER 31, 2024

ADDITIONS

CONTRIBUTIONS:	
EMPLOYEE	\$ 8,264,467
COUNTY	17,729,426
	25,993,893
INVESTMENT INCOME:	
INTEREST AND DIVIDENDS	13,566,411
NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:	
UNITED STATES GOVERNMENT OBLIGATIONS	(1,088,534)
CORPORATE & FOREIGN BONDS	93,959
MORTGAGE/ASSET BACKED SECURITIES	(144,875)
COMMON STOCKS	19,225,816
MUTUAL FUNDS	22,429,752
ALTERNATIVES	6,629,461
	47,145,579
LESS INVESTMENT EXPENSES:	(1,304,697)
NET INVESTMENT INCOME	59,407,293
MISCELLANEOUS	26,016
TOTAL ADDITIONS	85,427,202

DEDUCTIONS

EMPLOYEE CONTRIBUTIONS REFUNDED	1,291,050
RETIREMENT BENEFITS	46,461,759
DEATH BENEFITS	519,467
ADMINISTRATIVE EXPENSES	53,210
	58,275,486
TOTAL DEDUCTIONS	48,325,486
NET INCREASE (DECREASE) IN PLAN NET POSITION	37,101,716

**NET POSITION RESTRICTED FOR
PENSION BENEFITS**

BEGINNING OF YEAR	593,456,794
END OF YEAR	\$ 630,558,510

COUNTY OF LEHIGH
 EMPLOYEES' RETIREMENT PLAN
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2024

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 2024 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, 2024

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 2024 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 \$17,729,426 was made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at January 1, 2024. Employee contributions totaled \$8,264,467 for 2024.

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, 2024

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

As of December 31, 2024, 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	\$ 27,544,341		\$ 12,542,088	\$ 4,608,343	\$ 10,393,910
U.S. government agencies	52,948,026		718,409	3,923,343	48,306,274
Corporate and foreign bonds	46,595,373	\$ 4,441,367	12,900,473	15,460,474	13,793,059
Mortgage/asset backed securities	9,617,402		2,191,011	617,034	6,809,357
Total	\$ 136,705,142	\$ 4,441,367	\$ 28,351,981	\$ 24,609,194	\$ 79,302,600

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, 2024, the County’s fixed income retirement investments had a credit rating as follows:

Credit Quality Rating	Percent of Fixed Income Investments
AAA	5%
AA+	25%
AA	38%
AA-	2%
A+	3%
A	7%
A-	10%
BBB+	3%
BBB	5%
BBB-	2%

Custodial Credit Risk – For deposits and investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Plan will be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan’s Investment Policy states that fixed income investments shall be high quality, marketable securities with a preponderance of the fixed income investments in (1) U.S. Treasury, federal agencies and U.S. Government guaranteed obligations, and (2) investment grade corporate assets including convertibles. The cash and cash equivalents balance in the Plan was insured up to limits established by the Federal Deposit Insurance Corporation (FDIC).

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy sets out a fair value hierarchy with the highest priority being quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurement). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Fair value measurements will be classified and disclosed in one of the following three categories:

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024

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, 2024:

	Level 1	Level 2	Level 3	Total
Debt Securities				
Treasury obligations	\$ 27,544,341	\$ -	\$ -	\$ 27,544,341
Agency obligations	-	52,948,026	-	52,948,026
Corporate bonds	-	46,595,373	-	46,595,373
Mortgage/asset backed securities	-	9,617,402	-	9,617,402
	<u>27,544,341</u>	<u>109,160,801</u>	<u>-</u>	<u>136,705,142</u>
Common and Preferred Stocks				
Energy	6,458,343	-	-	6,458,343
Materials	3,942,363	-	-	3,942,363
Industrials	17,140,647	-	-	17,140,647
Consumer discretionary	12,554,423	-	-	12,554,423
Consumer staples	9,515,130	-	-	9,515,130
Health care	27,735,676	-	-	27,735,676
Financials	26,344,204	-	-	26,344,204
Information technology	35,140,054	-	-	35,140,054
Telecommunication services	10,860,120	-	-	10,860,120
Utilities	1,985,693	-	-	1,985,693
Real estate	10,173,620	-	-	10,173,620
	<u>161,850,273</u>	<u>-</u>	<u>-</u>	<u>161,850,273</u>
Mutual Funds				
Domestic equities	127,560,197	-	-	127,560,197
International equities	76,150,582	-	-	76,150,582
Commodities	10,349,990	-	-	10,349,990
Preferred equity	10,945,292	-	-	10,945,292
Short term fixed income	12,704,892	-	-	12,704,892
	<u>237,710,953</u>	<u>-</u>	<u>-</u>	<u>237,710,953</u>
Total investments measured by fair value	<u>\$ 427,105,567</u>	<u>\$ 109,160,801</u>	<u>\$ -</u>	<u>536,266,368</u>
Investments measured at the net asset value (NAV)				
International long/short hedge fund				38,352,404
Risk arbitrage hedge fund				17,162,466
CEF lending fund				21,647,425
LEM multifamily fund V				7,285,696
				<u>84,447,991</u>
Total investments measured at fair value				<u>\$620,714,359</u>

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024

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)	\$ 38,352,404	N/A	Quarterly	60 days
Risk arbitrage hedge fund (2)	17,162,466	N/A	Monthly	30 days
CEF lending fund (3)	21,647,425	N/A	Semi-annual	90 days
LEM multifamily fund, V, L.P. (4)	7,285,696	N/A	N/A	N/A
Total investments measured at the NAV	<u>\$ 84,447,991</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, 2024

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 2024 measurement period:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	32-52%
International equity	8-28%
Fixed income	10-30%
Alternatives	5-25%
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 2024 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 2024 measurement period, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.2 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, 2024

NOTE 3: NET PENSION LIABILITY

The changes in the net position liability of the County for the 2024 measurement period were as follows:

	Increase/(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances as of December 31, 2023	\$ 747,386,755	\$ 593,456,794	\$ 153,929,961
Changes for the Year:			
Service Cost	10,721,364		10,721,364
Interest	53,736,344		53,736,344
Differences Between Expected and Actual Experience	6,796,681		6,796,681
Contributions-Employer		17,729,426	(17,729,426)
Contributions-Member		8,264,467	(8,264,467)
Net Investment Income		59,407,293	(59,407,293)
Benefit Payments, Including Refunds of Member Contributions	(48,272,276)	(48,272,276)	-
Plan Administrative Expenses		(53,210)	53,210
Other Changes		26,016	(26,016)
Net Changes	<u>22,982,113</u>	<u>37,101,716</u>	<u>(31,465,594)</u>
Balances as of December 31, 2024	<u>\$ 770,368,868</u>	<u>\$ 630,558,510</u>	<u>\$ 139,810,358</u>

The County's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated January 1, 2024 rolled forward to December 31, 2024.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation for the 2024 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 2024 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, 2024

NOTE 3: NET PENSION LIABILITY (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the 2024 measurement period, the County recognized pension expense of \$31,531,818 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	\$ 9,502,337	\$ 698,041
Net difference between projected and actual earnings on pension plan Investments	14,049,796	-
Total	\$ 23,552,133	\$ 698,041

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:	
2025	\$ 15,042,972
2026	18,952,812
2027	(7,706,471)
2028	(3,435,221)

For the 2024 measurement period, the County had no outstanding amount of employer contribution to the pension plan required for the year ended December 31, 2024.

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	\$224,345,194	\$139,810,358	\$68,702,749

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024

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, 2024, the management and the Plan's legal counsel are unaware of any such lawsuits.

The Plan evaluated subsequent events through August 11, 2025. 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

	<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>	<u>2024</u>
Total pension liability										
Service cost	\$ 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	\$ 10,721,364
Interest	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	53,736,344
Differences between expected and actual experience	3,615,214	(629,408)	2,368,139	1,979,167	(1,225,450)	3,008,555	9,747,237	12,467,989	(1,362,843)	6,796,681
Changes of assumptions	0	0	0	0	0	48,130,058	0	0	0	0
Benefit payments, including refunds of member contributions	<u>(29,127,092)</u>	<u>(31,495,895)</u>	<u>(33,771,831)</u>	<u>(33,628,192)</u>	<u>(35,521,690)</u>	<u>(38,084,169)</u>	<u>(40,732,626)</u>	<u>(42,611,098)</u>	<u>(44,185,344)</u>	<u>(48,272,276)</u>
Net change in total pension liability	22,852,897	17,632,660	20,065,867	20,550,070	17,240,192	69,781,258	27,737,950	30,877,683	16,643,865	22,982,113
Total pension liability - beginning	<u>504,004,313</u>	<u>526,857,210</u>	<u>544,489,870</u>	<u>564,555,737</u>	<u>585,105,807</u>	<u>602,345,999</u>	<u>672,127,257</u>	<u>699,865,207</u>	<u>730,742,890</u>	<u>747,386,755</u>
Total pension liability - ending (a)	<u>\$ 526,857,210</u>	<u>\$ 544,489,870</u>	<u>\$ 564,555,737</u>	<u>\$ 585,105,807</u>	<u>\$ 602,345,999</u>	<u>\$ 672,127,257</u>	<u>\$ 699,865,207</u>	<u>\$ 730,742,890</u>	<u>\$ 747,386,755</u>	<u>\$ 770,368,868</u>
Plan fiduciary net position										
Contributions - employer	\$ 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	\$ 17,729,426
Contributions - member	6,138,640	6,267,603	6,442,846	6,683,134	7,066,540	7,245,394	7,309,090	7,667,103	7,936,960	8,264,467
Net investment income	(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	59,407,293
Benefit payments, including refunds of member contributions	(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)	(48,272,276)
Administrative expense	(57,934)	(36,875)	(41,375)	(39,414)	(51,197)	(41,891)	(53,511)	(55,737)	(53,212)	(53,210)
Other	<u>23,903</u>	<u>180,093</u>	<u>9,749</u>	<u>8,578</u>	<u>2,872</u>	<u>1,688</u>	<u>7,967</u>	<u>11,574</u>	<u>1,701</u>	<u>26,016</u>
Net change in plan fiduciary net position	(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	37,101,716
Plan fiduciary net position - beginning	<u>\$ 460,720,600</u>	<u>\$ 446,677,870</u>	<u>\$ 459,757,474</u>	<u>\$ 511,038,498</u>	<u>\$ 471,469,925</u>	<u>\$ 544,169,320</u>	<u>\$ 589,515,608</u>	<u>\$ 649,426,754</u>	<u>\$ 545,347,335</u>	<u>\$ 593,456,794</u>
Plan fiduciary net position - ending (b)	<u>\$ 446,677,870</u>	<u>\$ 459,757,474</u>	<u>\$ 511,038,498</u>	<u>\$ 471,469,925</u>	<u>\$ 544,169,320</u>	<u>\$ 589,515,608</u>	<u>\$ 649,426,754</u>	<u>\$ 545,347,335</u>	<u>\$ 593,456,794</u>	<u>\$ 630,558,510</u>
County's net pension liability - ending (a) - (b)	<u>\$ 80,179,340</u>	<u>\$ 84,732,396</u>	<u>\$ 53,517,239</u>	<u>\$ 113,635,882</u>	<u>\$ 58,176,679</u>	<u>\$ 82,611,649</u>	<u>\$ 50,438,453</u>	<u>\$ 185,395,555</u>	<u>\$ 153,929,961</u>	<u>\$ 139,810,358</u>
Plan fiduciary net position as a percentage of the total pension liability	84.78%	84.44%	90.52%	80.58%	90.34%	87.71%	92.79%	74.63%	79.40%	81.85%
Covered-employee payroll	\$ 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	\$ 118,198,639
County's net pension liability as a percentage of covered-employee payroll	77.85%	81.74%	49.85%	104.71%	52.32%	70.98%	43.43%	159.15%	133.89%	118.28%

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

	<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>	<u>2024</u>
Actuarially determined contribution	\$ 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	\$ 17,729,426
Contributions in relation to the actuarially determined contribution	<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>	<u>17,729,426</u>
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered-employee payroll	\$ 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	\$ 118,198,639
Contributions as a percentage of covered-employee payroll	10.40%	10.76%	11.25%	11.41%	12.51%	12.71%	13.28%	13.28%	14.39%	15.00%

Notes to Schedule

Valuation date: 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 January 1, 2024

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	21 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>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>	<u>2024</u>
ANNUAL MONEY-WEIGHTED RATE OF RETURN NET OF INVESTMENT EXPENSE	-0.13%	5.90%	15.00%	-5.00%	19.25%	12.30%	14.10%	-12.90%	13.80%	10.20%

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
U.S. TREASURY NOTES AND BONDS			
119,000	U.S. TREASURY BONDS 4.125% 11/30/29	\$ 118,553	\$ 117,648
1,431,000	U.S. TREASURY BONDS 4.250% 2/15/54	1,361,702	1,305,430
1,641,000	U.S. TREASURY BONDS 4.250% 8/15/54	1,563,414	1,498,561
1,090,000	U.S. TREASURY BONDS 4.250% 11/15/34	1,084,247	1,061,595
683,000	U.S. TREASURY BONDS 4.625% 5/15/54	719,211	663,603
1,351,000	U.S. TREASURY BONDS 4.625% 11/15/44	1,360,899	1,309,943
1,549,000	U.S. TREASURY NOTE 4.125% 11/15/27	1,547,509	1,542,169
2,664,000	U.S. TREASURY NOTES 3.500% 9/30/29	2,595,502	2,563,274
1,479,000	U.S. TREASURY NOTES 4.125% 10/31/29	1,471,267	1,461,962
1,974,000	U.S. TREASURY NOTES 4.125% 11/30/31	1,970,784	1,931,855
1,355,000	U.S. TREASURY NOTES 4.250% 11/30/26	1,357,411	1,354,729
2,875,000	US TREASURY BOND 1.250% 5/15/50	1,872,431	1,363,009
5,975,000	US TREASURY BOND 2.375% 2/15/42	4,539,012	4,253,364
1,920,000	US TREASURY NOTE 1.875% 2/15/32	1,641,766	1,614,893
1,125,000	US TREASURY NOTE 2.000% 11/15/26	1,081,552	1,079,730
4,630,000	US TREASURY NOTE 2.875% 5/15/28	4,401,225	4,422,576
TOTAL U.S. TREASURY NOTES AND BONDS		28,686,485	27,544,341
GOVERNMENT AGENCY			
403,000	FED FARM CREDIT BK 1.670% 3/03/31	338,721	337,561
716,000	FFCB 1.570% 9/23/30	628,712	605,865
564,000	FFCB 1.790% 7/21/31	483,573	470,793
373,000	FFCB 5.650% 8/14/34	372,287	371,855
330,000	FFCB 5.840% 7/17/34	330,380	330,650
355,000	FHLB 2.350% 2/09/32	302,488	302,875
355,000	FHLB 2.375% 1/28/32	313,490	303,710
675,000	FHLB 5.920% 5/23/34	675,328	676,418
675,000	FHLMC 5.300% 11/21/29	675,042	675,115
165,000	FHLMC MTN 1.460% 8/17/35	117,975	116,992
236,000	FNMA 1.530% 8/17/35	168,339	168,379
936,000	FNMA 1.600% 8/24/35	680,481	672,535
982,000	FNMA 1.630% 9/14/35	693,153	707,089
284,008	FHLMC GD PL #G08653 3.000% 7/01/45	287,574	247,999
123,504	FHLMC GD PL #G08737 3.100% 12/01/46	107,583	107,046
193,681	FHLMC PL #QC6512 2.500% 9/01/51	163,630	160,220
160,752	FHLMC PL #QD6680 3.000% 2/01/52	161,330	137,962
336,463	FHLMC PL #RA6817 2.500% 2/01/52	276,144	276,431
141,317	FHLMC PL #RB5154 2.500% 4/01/42	120,428	119,992
665,797	FHLMC PL #RB5163 3.000% 5/01/42	599,160	580,907
474,557	FHLMC PL #RB5230 5.500% 5/01/43	469,504	475,492
201,033	FHLMC PL #RE0027 2.000% 5/01/51	150,461	157,783
302,996	FHLMC PL #SB0880 3.000% 5/01/37	283,538	284,610
186,229	FHLMC PL #SB0890 2.000% 9/01/36	157,829	164,502
106,310	FHLMC PL #SB8137 2.000% 1/01/37	96,277	93,960
251,407	FHLMC PL #SD0844 3.500% 7/01/47	262,053	228,929
189,346	FHLMC PL #SD1193 3.500% 7/01/51	178,163	169,929
400,998	FHLMC PL #SD1212 3.500% 6/01/49	369,689	359,835
329,923	FHLMC PL #SD1436 4.500% 8/01/52	327,012	311,058
174,576	FHLMC PL #SD3160 5.000% 7/01/53	170,076	170,757
143,328	FHLMC PL #SD3325 6.000% 5/01/53	142,835	145,140
85,495	FHLMC PL #SD3431 5.500% 6/01/53	83,932	84,457
201,481	FHLMC PL #SD3513 6.000% 8/01/53	200,788	203,753
189,608	FHLMC PL #SD3619 5.500% 9/01/53	187,001	189,146
282,068	FHLMC PL #SD3657 5.000% 12/01/52	273,871	278,689
282,787	FHLMC PL #SD3835 6.000% 2/01/53	288,089	287,529
373,973	FHLMC PL #SD4086 3.000% 8/01/52	315,199	320,974
216,122	FHLMC PL #SD4321 6.500% 11/01/53	224,632	222,603
124,170	FHLMC PL #SD4497 3.000% 2/01/50	111,230	108,894
224,059	FHLMC PL #SD5185 4.000% 9/01/52	201,916	205,140
111,469	FHLMC PL #SD5214 5.000% 4/01/54	106,888	107,695
291,574	FHLMC PL #SD7540 2.500% 5/01/51	241,915	240,939
87,023	FHLMC PL #SD8220 3.000% 6/01/52	76,798	74,028
532,381	FHLMC PL #SD8321 4.000% 5/01/53	515,432	487,059
994,438	FHLMC PL #SD8365 4.500% 10/01/53	980,920	936,134
26,820	FHLMC POOL #A89941 4.500% 11/01/39	27,826	26,036
12,376	FHLMC POOL #A96413 4.000% 1/01/41	12,375	11,692

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
129,360	FHLMC POOL #C09022 3.000% 1/01/43	132,408	114,283
9,103	FHLMC POOL #C09035 2.99999% 3/01/43	9,107	8,042
44,360	FHLMC POOL #E09015 2.500% 12/01/27	46,336	43,294
94,807	FHLMC POOL #G08525 3.000% 5/01/43	95,712	83,754
67,896	FHLMC POOL #G08528 3.000% 4/01/43	69,587	59,981
125,963	FHLMC POOL #G08537 3.000% 7/01/43	126,877	111,280
42,919	FHLMC POOL #G08640 3.000% 5/01/45	43,161	37,544
183,447	FHLMC POOL #G08710 3.000% 6/01/46	179,791	159,461
90,254	FHLMC POOL #G08741 3.000% 1/01/47	82,759	78,397
243,507	FHLMC POOL #G08741 3.000% 1/01/47	236,992	211,515
55,425	FHLMC POOL #G16164 2.500% 1/01/30	56,005	53,960
137,857	FHLMC POOL #G60498 4.000% 2/01/46	148,110	128,361
29,422	FHLMC POOL #QA3748 3.500% 8/01/49	30,392	26,403
288,900	FHLMC POOL #QB4903 2.500% 11/01/50	256,618	240,013
157,038	FHLMC POOL #QC2352 2.500% 6/01/51	162,436	129,368
250,264	FHLMC POOL #QC6073 2.000% 8/01/51	226,750	196,010
165,926	FHLMC POOL #QD1253 2.000% 11/01/51	166,873	129,905
268,003	FHLMC POOL #QN7193 1.500% 8/01/36	273,070	231,203
160,218	FHLMC POOL #QN8967 2.000% 12/01/36	164,287	141,848
18,668	FHLMC POOL #Q13086 3.000% 11/01/42	19,569	16,492
50,021	FHLMC POOL #Q44452 3.000% 11/01/46	48,567	43,430
56,019	FHLMC POOL #RA3404 2.000% 8/01/50	42,040	44,361
69,811	FHLMC POOL #RA4180 2.500% 12/01/50	54,790	57,817
174,779	FHLMC POOL #RA4784 2.500% 3/01/51	180,596	144,299
172,523	FHLMC POOL #RA5826 2.500% 9/01/51	177,698	142,195
293,699	FHLMC POOL #RB5095 2.000% 12/01/40	249,552	245,329
77,769	FHLMC POOL #SD0146 2.99999% 11/01/46	80,478	67,551
182,013	FHLMC POOL #ZM4908 3.500% 11/01/47	190,658	163,358
190,446	FHLMC POOL #ZS4693 3.000% 12/01/46	189,667	164,838
26,988	FHLMC POOL #ZS4751 3.500% 1/01/48	28,135	24,206
134,478	FNMA PL #BF0134 4.500% 8/01/56	132,166	127,705
222,558	FNMA PL #BQ7342 2.500% 11/01/50	197,833	183,797
394,543	FNMA PL #BW1433 4.000% 5/01/52	396,439	360,991
1,403,794	FNMA PL #BW9855 5.000% 9/01/52	1,367,891	1,357,160
151,897	FNMA PL #CA6032 2.500% 6/01/50	121,589	125,961
151,593	FNMA PL #CA8955 2.500% 2/01/51	118,740	125,001
785,165	FNMA PL #CB0609 2.500% 5/01/51	664,024	646,819
127,046	FNMA PL #CB5545 6.500% 1/01/53	127,205	130,732
392,953	FNMA PL #CB6051 4.500% 4/01/53	369,622	370,213
540,565	FNMA PL #CB9449 4.500% 11/01/54	510,834	510,893
134,287	FNMA PL #FM7518 2.500% 6/01/51	104,702	111,038
138,010	FNMA PL #FM7868 2.500% 2/01/51	111,012	114,168
86,359	FNMA PL #FM9192 5.000% 6/01/50	86,170	84,926
118,880	FNMA PL #FS0613 2.500% 2/01/52	118,323	97,611
258,938	FNMA PL #FS1040 3.500% 6/01/49	260,193	232,400
104,297	FNMA PL #FS1171 3.000% 1/01/52	89,271	88,944
475,304	FNMA PL #FS1186 3.500% 1/01/50	422,350	420,680
203,617	FNMA PL #FS1924 2.500% 3/01/51	168,270	167,776
196,732	FNMA PL #FS2109 2.500% 3/01/52	162,181	161,981
41,693	FNMA PL #FS2190 4.000% 6/01/52	39,941	38,597
183,577	FNMA PL #FS2216 4.000% 7/01/52	169,206	168,670
240,845	FNMA PL #FS2696 3.000% 12/01/51	218,341	205,698
122,650	FNMA PL #FS3512 3.500% 1/01/52	112,033	109,083
171,913	FNMA PL #FS4251 2.000% 2/01/52	129,499	136,563
245,613	FNMA PL #FS4409 2.500% 6/01/37	223,854	223,417
150,060	FNMA PL #FS4515 3.000% 2/01/52	129,028	129,066
172,212	FNMA PL #FS4542 3.500% 9/01/42	156,121	156,811
303,436	FNMA PL #FS5380 2.000% 5/01/51	240,378	237,818
170,074	FNMA PL #FS5384 2.500% 6/01/51	141,055	140,763
186,635	FNMA PL #FS5805 2.000% 2/01/52	148,375	147,115
160,941	FNMA PL #FS5884 6.000% 9/01/53	160,991	163,867
179,510	FNMA PL #FS6207 1.500% 10/01/36	150,115	155,080
295,274	FNMA PL #FS6404 4.000% 7/01/53	270,637	271,298
182,525	FNMA PL #FS7006 3.500% 2/01/52	161,692	161,918
282,266	FNMA PL #FS7405 5.500% 3/01/54	277,326	280,135
256,998	FNMA PL #FS7527 2.000% 3/01/52	200,539	203,051
244,817	FNMA PL #FS9095 2.000% 8/01/42	213,794	203,852
22,456	FNMA PL #MA2055 4.000% 10/01/34	24,105	21,805

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
461,008	FNMA PL #MA4100 2.000% 8/01/50	442,198	362,334
682,349	FNMA PL #MA4438 2.500% 10/01/51	559,156	558,100
908,659	FNMA PL #MA4493 2.500% 12/01/51	836,186	743,337
185,443	FNMA PL #MA4494 3.000% 12/01/51	188,109	158,830
173,773	FNMA PL #MA4579 3.000% 4/01/52	148,413	147,911
369,464	FNMA PL #MA4580 3.500% 4/01/52	330,252	327,467
2,096,174	FNMA PL #MA4600 3.500% 5/01/52	1,971,644	1,857,797
1,020,329	FNMA PL #MA4626 4.000% 6/01/52	975,402	934,774
301,205	FNMA PL #MA4655 4.000% 7/01/52	276,920	275,771
2,331,451	FNMA PL #MA4656 4.500% 7/01/52	2,220,725	2,197,206
1,481,208	FNMA PL #MA4700 4.000% 8/01/52	1,386,071	1,356,786
39,420	FNMA PL #MA4783 4.000% 10/01/52	36,346	36,105
657,551	FNMA PL #MA4785 5.000% 10/01/52	637,029	636,661
663,083	FNMA PL #MA5070 4.500% 7/01/53	632,824	624,213
595,849	FNMA PL #MA5089 4.000% 7/01/53	572,096	545,505
84,779	FNMA PL #MA5201 5.500% 10/01/38	83,494	85,350
8,784	FNMA POOL #AA5223 4.000% 3/01/39	9,101	8,288
28,475	FNMA POOL #AB2172 4.000% 2/01/41	29,738	26,867
75,675	FNMA POOL #AE9093 4.000% 12/01/40	76,219	71,399
23,639	FNMA POOL #AH3394 4.000% 1/01/41	24,382	22,304
212,094	FNMA POOL #AH3394 4.000% 1/01/41	226,527	200,114
19,036	FNMA POOL #AH3586 4.000% 1/01/41	19,239	17,960
22,095	FNMA POOL #AL8560 3.000% 5/01/41	22,951	19,535
25,538	FNMA POOL #AP7553 3.000% 9/01/42	26,699	22,533
19,380	FNMA POOL #AR7391 3.000% 6/01/43	19,940	17,098
70,258	FNMA POOL #AS6520 3.500% 1/01/46	71,191	63,059
18,059	FNMA POOL #AS7112 3.500% 5/01/46	19,082	16,208
60,162	FNMA POOL #AS7343 3.000% 6/01/46	61,430	52,245
72,197	FNMA POOL #AS8573 3.500% 12/01/46	74,589	64,798
12,958	FNMA POOL #BA0849 3.500% 4/01/46	13,618	11,652
49,358	FNMA POOL #BC4764 3.000% 10/01/46	52,166	42,778
366,628	FNMA POOL #BC4764 3.000% 10/01/46	359,238	317,749
92,824	FNMA POOL #BM1257 2.500% 4/01/37	97,044	83,491
43,403	FNMA POOL #BM2000 3.500% 5/01/47	45,274	38,955
20,156	FNMA POOL #BM5246 3.500% 11/01/48	20,716	18,089
53,106	FNMA POOL #BO2200 3.500% 9/01/49	54,965	47,660
64,142	FNMA POOL #BO7480 3.000% 12/01/49	64,521	55,318
53,334	FNMA POOL #BP5878 2.500% 6/01/50	50,818	44,244
245,566	FNMA POOL #BQ4169 2.000% 11/01/50	255,005	192,892
418,696	FNMA POOL #BR1155 2.000% 12/01/50	434,528	328,559
137,789	FNMA POOL #BR1925 2.000% 1/01/51	142,827	108,696
59,266	FNMA POOL #BR3060 2.500% 3/01/51	61,757	48,860
188,771	FNMA POOL #BR7022 2.000% 3/01/51	191,632	148,191
108,862	FNMA POOL #BU1416 3.000% 1/01/52	113,591	93,468
76,846	FNMA POOL #CA4999 3.000% 1/01/40	80,868	69,367
102,643	FNMA POOL #CA5504 2.500% 4/01/50	106,877	84,638
116,136	FNMA POOL #CA8689 2.000% 1/01/41	120,509	97,000
339,351	FNMA POOL #CB1284 2.500% 8/01/51	338,801	281,186
170,316	FNMA POOL #CB1371 2.500% 8/01/51	143,305	140,441
295,205	FNMA POOL #CB1784 2.500% 10/01/51	305,560	243,311
300,251	FNMA POOL #CB1842 2.500% 10/01/41	314,514	257,700
270,268	FNMA POOL #FM1000 3.000% 4/01/47	270,923	234,447
75,028	FNMA POOL #FM1308 2.500% 2/01/47	78,521	62,680
301,492	FNMA POOL #FM1348 3.000% 11/01/46	306,134	266,039
54,905	FNMA POOL #FM1688 3.500% 10/01/37	57,831	51,791
117,246	FNMA POOL #FM3165 2.500% 12/01/47	122,009	98,054
152,550	FNMA POOL #FM3494 2.500% 4/01/48	143,825	127,431
219,816	FNMA POOL #FM3612 2.500% 6/01/50	228,025	182,111
60,810	FNMA POOL #FM4545 2.500% 10/01/50	65,446	50,353
269,365	FNMA POOL #FM4967 2.500% 12/01/50	285,106	224,127
177,759	FNMA POOL #FM6475 2.500% 7/01/49	185,703	148,662
234,129	FNMA POOL #FM7496 2.000% 6/01/51	236,727	185,281
288,330	FNMA POOL #FM8360 2.500% 8/01/51	300,088	239,475
212,546	FNMA POOL #FM8365 2.500% 7/01/51	221,380	175,429
173,674	FNMA POOL #FM8683 2.500% 8/01/51	168,799	142,965
243,424	FNMA POOL #FM8828 4.000% 10/01/46	267,615	229,698
244,905	FNMA POOL #FM8954 2.500% 10/01/51	252,634	201,410
304,945	FNMA POOL #FM9406 2.000% 11/01/51	304,135	238,720

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
55,541	FNMA POOL #FM9419 3.000% 10/01/51	58,123	47,444
175,870	FNMA POOL #FM9947 3.000% 2/01/47	185,296	155,190
123,656	FNMA POOL #FS0248 3.000% 2/01/50	113,589	106,557
56,987	FNMA POOL #FS0404 3.000% 3/01/45	59,649	50,287
150,596	FNMA POOL #FS0431 3.000% 2/01/50	155,066	130,731
9,032	FNMA POOL #MA0514 4.000% 9/01/40	9,443	8,522
37,476	FNMA POOL #MA2019 3.99999% 8/01/34	40,231	36,398
23,162	FNMA POOL #MA2079 4.000% 10/01/34	24,881	22,485
13,518	FNMA POOL #MA2447 3.500% 10/01/35	14,078	12,830
65,216	FNMA POOL #MA2578 3.500% 3/01/46	67,885	58,532
22,477	FNMA POOL #MA2683 4.000% 6/01/46	23,413	20,872
27,733	FNMA POOL #MA2705 2.99997% 7/01/46	26,365	24,075
50,219	FNMA POOL #MA2709 2.500% 8/01/31	52,589	47,518
177,177	FNMA POOL #MA2833 3.000% 12/01/46	168,104	153,694
224,648	FNMA POOL #MA2868 2.500% 12/01/31	235,406	211,746
14,978	FNMA POOL #MA2879 4.000% 12/01/46	15,582	13,896
571,683	FNMA POOL #MA2896 3.500% 2/01/47	513,237	513,097
273,329	FNMA POOL #MA2956 3.000% 3/01/47	233,312	236,468
143,079	FNMA POOL #MA3120 3.500% 9/01/47	137,110	128,415
68,607	FNMA POOL #MA3121 4.000% 8/01/47	71,362	63,622
47,782	FNMA POOL #MA3210 3.500% 12/01/47	46,892	42,846
294,938	FNMA POOL #MA3304 3.000% 2/01/48	264,891	255,622
107,384	FNMA POOL #MA4176 2.000% 10/01/40	110,757	89,716
69,559	FNMA POOL #MA4326 2.500% 5/01/51	58,039	57,183
78,697	FNMA POOL #MA4387 2.000% 6/01/41	74,294	65,676
1,002,605	FNMA POOL #MA4398 2.000% 8/01/51	793,354	784,699
298,683	FNMA POOL #MA4399 2.500% 7/01/51	298,047	244,729
203,108	FNMA POOL #MA4407 2.000% 7/01/41	165,767	169,248
594,774	FNMA POOL #MA4437 2.000% 10/01/51	476,130	465,173
165,229	FNMA POOL #MA4466 2.500% 10/01/51	137,226	135,471
131,796	FNMA POOL #MA4468 3.500% 10/01/51	117,463	117,032
167,363	FNMA POOL #MA4512 2.500% 12/01/51	139,994	136,861
395,310	FNMA POOL #MA4549 3.000% 1/01/52	344,290	336,875
1,223,712	FNMA POOL #MA4564 3.000% 3/01/52	1,119,973	1,041,599
20,409	FNMA POOL #725027 5.500% 11/01/33	22,705	20,286
108,674	FNMA POOL #725946 5.500% 11/01/34	118,348	109,418
57,542	FNMA POOL #735591 5.000% 6/01/35	61,571	57,071
27,251	FNMA POOL #888637 6.000% 9/01/37	30,113	28,254
2,534	FNMA POOL #995050 6.000% 9/01/37	2,791	2,627
240,001	GNMA II PL #C78692 5.500% 9/20/53	234,518	239,706
124,155	GNMA II PL #MA4837 3.500% 11/20/47	124,893	112,352
150,693	GNMA II PL #MA6410 3.500% 1/20/50	129,690	135,736
497,853	GNMA II PL #MA8427 4.500% 11/20/52	490,270	471,446
426,298	GNMA II PL #MA8488 4.000% 12/20/52	406,781	392,880
203,081	GNMA II PL #MA8945 4.000% 6/20/53	190,277	187,162
115,913	GNMA II PL #MA8946 4.500% 6/20/53	112,553	109,687
189,496	GNMA II PL #785616 2.500% 9/20/51	149,465	155,266
808,607	GNMA II PL #786266 2.500% 3/20/52	688,521	671,669
50,009	GNMA II PL #786466 3.500% 3/20/52	45,586	44,380
294,148	GNMA II PL #786726 2.000% 3/20/51	239,958	231,418
108,736	GNMA II PL #786843 3.000% 3/20/52	94,414	93,503
201,809	GNMA II PL #786936 6.000% 9/20/53	197,710	204,239
520,429	GNMA II POOL #MA0783 3.500% 2/20/43	546,549	475,635
45,121	GNMA II POOL #MA11 3.50002% 5/20/42	47,095	41,242
110,075	GNMA II POOL #MA36 3.000% 5/20/46	107,467	96,948
25,640	GNMA II POOL #MA5266 5.000% 6/20/48	26,929	25,247
307,770	GNMA II POOL #MA7705 2.500% 11/20/51	256,098	257,203
164,368	GNMA II POOL #MA7883 3.500% 2/20/52	149,654	147,011
	TOTAL GOVERNEMENT AGENCY	56,083,715	52,948,026
	TOTAL U.S. GOVERNMENT AND MUNICIPAL OBLIGATIONS	\$ 84,770,200	\$ 80,492,367

(Continued)

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
CORPORATE BONDS			
105,000	ABBVIE INC 3.200% 11/21/29	\$ 97,278	\$ 97,456
140,000	ABBVIE INC 3.600% 5/14/25	135,668	139,420
122,000	ABBVIE INC 4.700% 5/14/45	114,072	107,647
100,000	AGL CAPITAL CORP 3.250% 6/15/26	95,226	97,941
157,000	AIR PRODUCTS & CHEMI 2.700% 5/15/40	117,956	111,983
215,000	ALABAMA POWER CO 3.450% 10/01/49	219,720	151,745
155,000	ALABAMA POWER CO 3.700% 12/01/47	115,135	115,718
175,000	ALLY FINANCIAL INC 5.750% 11/20/25	197,488	175,903
100,000	AMERICA MOVIL SA DE 6.375% 3/01/35	111,351	105,460
60,000	AMERICA MOVIL SAB DE 6.125% 11/15/37	70,428	61,621
335,000	AMERICAN EXPRESS CO 2.550% 3/04/27	343,664	339,866
190,000	AMERICAN EXPRESS V-D 5.284% 7/26/35	190,000	187,904
206,000	AMERICAN HONDA FINAN 2.000% 3/24/28	194,136	188,406
141,000	AMERICAN TOWER CORP 3.800% 8/15/29	126,911	133,480
195,000	AMERIPRISE FINANCIAL 3.000% 4/02/25	195,004	194,171
90,000	AMGEN INC 3.150% 2/21/40	92,297	67,072
60,000	AMGEN INC 4.663% 6/15/51	56,921	50,236
190,000	ANHEUSER-BUSCH COS 4.900% 2/01/46	194,554	172,780
10,000	ANHEUSER-BUSCH INBEV 4.950% 1/15/42	10,162	9,293
175,000	ANTHEM INC 2.550% 3/15/31	146,850	150,157
45,000	ANTHEM INC 4.101% 3/01/28	52,650	43,976
239,000	APPLE INC 2.950% 9/11/49	167,267	159,279
280,000	APPLE INC 4.650% 2/23/46	290,580	256,001
257,000	AT&T INC 3.550% 9/15/55	187,357	172,856
50,000	AT&T INC 4.100% 2/15/28	48,081	48,916
84,000	AT&T INC 4.350% 3/01/29	80,362	82,181
39,000	AT&T INC 5.400% 2/15/34	38,029	39,156
161,000	ATMOS ENERGY CORP 4.125% 10/15/44	157,395	131,107
55,000	ATMOS ENERGY CORP 4.150% 1/15/43	60,920	45,607
260,000	BANK NY V-D 5.060% 7/22/32	260,000	259,340
505,000	BANK OF AMERICA CORP 3.419% 12/20/28	544,120	484,179
230,000	BANK OF NY MELLON CO 3.000% 2/24/25	224,968	229,434
50,000	BERKSHIRE HATHAWAY 3.700% 7/15/30	45,263	47,045
55,000	BP CAP MARKETS AMERI 3.000% 2/24/50	54,316	34,966
255,000	BP CAP MKTS AMER 4.812% 2/13/33	250,031	246,503
109,000	BP CAP MKTS AMER INC 4.893% 9/11/33	106,645	105,440
56,000	BRISTOL-MYERS SQUIBB 4.250% 10/26/49	57,063	45,237
136,000	BROADCOM INC 4.350% 2/15/30	136,125	132,327
73,000	BROWN & BROWN INC 2.375% 3/15/31	66,440	61,335
277,000	BROWN & BROWN INC 4.200% 3/17/32	258,200	255,305
235,000	BUNGE LTD FINANCE CO 2.750% 5/14/31	217,397	203,129
180,000	BUNGE LTD FINANCE CO 3.250% 8/15/26	182,621	175,813
100,000	BURLINGTN NORTH SANT 3.000% 4/01/25	101,956	99,600
377,000	BURLINGTN NORTH SANT 4.550% 9/01/44	378,610	328,559
10,000	BURLINGTON RESOUR 7.200% 8/15/31	14,038	11,085
260,000	CANADIAN NATL RESOUR 2.050% 7/15/25	269,311	256,095
165,000	CANADIAN NATL RESOUR 3.850% 6/01/27	164,454	161,500
53,000	CANADIAN PACIFIC RAI 2.050% 3/05/30	52,895	46,027
140,000	CANADIAN PACIFIC RR 7.125% 10/15/31	158,722	155,364
98,000	CAPITAL ONE FIN V-D 6.312% 6/08/29	100,361	101,195
200,000	CAPITAL ONE FINANCIA 3.200% 2/05/25	195,610	199,960
235,000	CAPITAL ONE FINL V-D 5.468% 2/01/29	233,219	236,631
205,000	CARE CAPITAL PROPERT 5.125% 8/15/26	227,284	204,840
252,000	CARLISLE COS INC 2.200% 3/01/32	209,383	205,655
134,000	CHARLES SCHWAB V-D 5.643% 5/19/29	132,713	136,709
160,000	CHARTER COMM OPT LLC 5.050% 3/30/29	181,801	156,558
200,000	CHUBB CORPORATION 6.800% 11/15/31	221,780	218,790

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
500,000	CHUBB INA HOLDINGS I 3.150% 3/15/25	490,143	498,345
299,000	CIGNA GROUP 5.000% 5/15/29	297,215	298,758
155,000	CISCO SYSTEMS 4.950% 2/26/31	154,692	155,556
339,000	CITIBANK NA 5.570% 4/30/34	347,231	342,966
185,000	CITIGROUP INC V-D 5.174% 2/13/30	188,121	184,859
180,000	COCA-COLA CO/THE 1.650% 6/01/30	154,605	153,502
115,000	COCA-COLA CO/THE 5.000% 5/13/34	114,652	115,028
225,000	COMCAST CORP 3.250% 11/01/39	181,803	170,496
125,000	COMCAST CORP 3.900% 3/01/38	107,763	105,091
200,000	COMCAST CORP 4.650% 7/15/42	190,150	175,408
55,000	CON EDISON CO OF NY 5.700% 5/15/54	55,802	54,709
108,000	CONOCOPHIL CO 5.000% 1/15/35	107,813	104,909
316,000	CONOCOPHILLIPS 5.300% 5/15/53	308,646	292,335
25,000	CONSTELLATION BRANDS 2.875% 5/01/30	22,141	22,339
202,000	CONSTELLATION BRANDS 4.900% 5/01/33	201,574	195,047
160,000	COSTCO WHOLESALE 1.600% 4/20/30	151,787	136,936
150,000	CSX CORP 6.220% 4/30/40	182,779	160,452
65,000	CVS HEALTH CORP 4.780% 3/25/38	79,349	56,204
55,000	CVS HEALTH CORP 5.125% 7/20/45	50,369	46,209
70,000	CVS HEALTH CORP 5.250% 2/21/33	70,135	67,106
210,000	DELL INTL LLC 4.850% 2/01/35	201,699	199,422
205,000	DEUTSCHE TELEKOM INT 8.750% 6/15/30	285,644	238,179
152,000	DEVON ENERGY CORPORA 5.600% 7/15/41	151,860	140,486
35,000	DEVON ENERGY CORPORA 5.850% 12/15/25	40,495	35,235
35,000	DIAGEO CAP PLC 5.875% 9/30/36	44,897	36,875
145,000	DOMINION ENERGY GAS 3.000% 11/15/29	151,993	131,646
816,000	DOMINION RESOURCES 3.900% 10/01/25	798,644	810,484
170,000	DTE ENERGY CO 5.850% 6/01/34	171,850	174,515
662,000	DUKE ENERGY CAROLINA 5.300% 2/15/40	693,469	647,641
5,000	DUKE ENERGY PROGRESS 4.200% 8/15/45	5,423	4,051
70,000	E.I. DU PONT DE NEMO 2.300% 7/15/30	64,297	61,191
90,000	ECOLAB INC 4.800% 3/24/30	89,723	90,112
178,000	EIDP INC 4.800% 5/15/33	176,548	172,909
155,000	ELI LILLY & CO 5.000% 2/09/54	154,263	142,447
115,000	ENBRIDGE INC 3.400% 8/01/51	104,942	76,901
35,000	ENBRIDGE INC 3.700% 7/15/27	38,382	34,145
185,000	ENERGY EAST CORP 6.750% 7/15/36	222,058	204,275
82,000	ENERGY TRANS 6.400% 12/01/30	81,906	86,644
30,000	ENERGY TRANSFER PART 4.950% 6/15/28	29,936	29,947
107,000	ENTERGY CORP 1.900% 6/15/28	106,628	96,646
335,000	ENTERPRISE PRODU 4.950% 2/15/35	337,235	324,223
131,000	ENTERPRISE PRODUCTS 4.800% 2/01/49	124,223	112,740
210,000	ENTERPRISE PRODUCTS 4.850% 3/15/44	200,806	187,690
180,000	EQUINOR ASA 2.875% 4/06/25	175,865	179,217
503,000	EXXON MOBIL CORPORAT 4.327% 3/19/50	447,085	413,662
20,000	FISERV INC 3.200% 7/01/26	20,860	19,560
215,000	FISERV INC 3.500% 7/01/29	223,970	201,726
100,000	FLORIDA POWER & LIGH 2.850% 4/01/25	101,428	99,525
188,000	FLORIDA PWR & LT CO 5.300% 4/01/53	186,515	179,085
132,000	FORD MOTOR COMPANY 3.250% 2/12/32	105,640	109,784
800,000	FORD MOTOR CREDIT CO 4.134% 8/04/25	783,504	795,008
203,000	FORD MOTOR CREDIT CO 5.113% 5/03/29	198,144	197,714
301,000	FOX CORP 6.500% 10/13/33	304,677	317,200
100,000	GENERAL MOTORS CO 6.125% 10/01/25	120,746	100,770
150,000	GENERAL MOTORS FINL 2.900% 2/26/25	142,716	149,460
267,000	GENERAL MTRS FINL CO 5.550% 7/15/29	271,339	269,924
200,000	GENERAL MTRS FINL CO 5.850% 4/06/30	201,095	204,266
105,000	GILEAD SCIENCES INC 4.800% 4/01/44	112,891	93,971

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
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SHARES	DESCRIPTION	COST	CURRENT VALUE
155,000	GOLDMAN SACHS BK 5.414% 5/21/27	155,000	156,209
569,000	GOLDMAN SACHS GP V-D 1.431% 3/09/27	517,102	546,251
140,000	GOLDMAN SACHS GROUP 2.500% 1/23/25	147,864	139,920
120,000	HCA INC 5.375% 2/01/25	126,827	120,023
120,000	HCA INC 5.500% 6/01/33	119,582	118,717
75,000	HOME DEPOT INC 4.500% 12/06/48	70,479	64,065
132,000	HOME DEPOT INC 5.400% 9/15/40	147,601	131,774
372,000	HONEYWELL INTL 4.750% 2/01/32	372,595	366,000
230,000	HOWMET AEROSPACE INC 4.850% 10/15/31	235,021	225,393
25,000	HYDRO-QUEBEC 8.250% 1/15/27	35,653	26,561
149,000	IBM CORP 1.700% 5/15/27	128,596	139,139
200,000	IBM CORP 4.150% 5/15/39	177,596	172,064
190,000	INTEL CORP 3.734% 12/08/47	174,860	125,305
10,000	INTEL CORP 4.750% 3/25/50	9,989	7,729
57,000	INTEL CORP 5.700% 2/10/53	56,975	50,410
1,235,000	INTL BK RECON & DEVE 2.700% 12/28/37	1,062,269	950,024
400,000	INTL BK RECON MTN 4.700% 11/08/34	397,415	387,760
105,000	INTL PAPER CO 6.000% 11/15/41	112,478	107,396
88,000	JOHN DEERE CAP MTN 4.900% 3/07/31	90,450	88,028
107,000	JOHN DEERE CORP MTN 4.400% 9/08/31	107,306	103,819
145,000	JOHNSON & JOHNSON 4.900% 6/01/31	144,870	145,915
120,000	JPMORGAN CHASE 4.080% 4/26/26	119,404	119,688
291,000	JPMORGAN CHASE V-D 5.299% 7/24/29	291,507	293,927
270,000	KEURIG DR PEPPER INC 5.200% 3/15/31	269,988	272,495
115,000	KINDER MORGAN INC 2.000% 2/15/31	114,127	96,261
68,000	KINDER MORGAN INC 4.800% 2/01/33	65,842	64,617
92,000	KROGER CO 5.500% 9/15/54	91,621	86,652
45,000	LINCOLN NATIONAL COR 3.050% 1/15/30	39,408	40,509
245,000	LINCOLN NATIONAL COR 3.625% 12/12/26	253,751	240,120
205,000	LOWE'S COS INC 5.000% 4/15/33	210,506	201,820
185,000	MARTIN MARIETTA MATE 2.500% 3/15/30	157,701	163,670
150,000	MARVELL TECHNOLOGY 2.950% 4/15/31	133,011	131,576
25,000	MARVELL TECHNOLOGY 5.950% 9/15/33	24,958	25,956
117,000	MCDONALD'S CORP 3.600% 7/01/30	109,036	109,750
69,000	META PLATFORMS INC 5.600% 5/15/53	68,607	68,983
80,000	MICROCHIP TECHNOLOGY 4.250% 9/01/25	83,225	79,665
304,000	MICROSOFT CORP 3.700% 8/08/46	252,754	243,291
615,000	MIDAMERICAN ENERGY 4.250% 7/15/49	730,355	498,482
204,000	MIDAMERICAN ENERGY 6.125% 4/01/36	222,462	214,522
150,000	MOHAWK INDUSTRIES IN 3.625% 5/15/30	148,224	138,533
620,000	MORGAN STANLEY 4.210% 4/20/28	610,682	611,122
50,000	NATIONAL RETAIL PROP 2.500% 4/15/30	50,656	43,763
50,000	NATIONAL RURAL UTIL 1.350% 3/15/31	49,874	40,143
80,000	NATIONAL RURAL UTIL 2.400% 3/15/30	81,336	70,576
189,000	NATIONAL RURAL UTIL 5.800% 1/15/33	201,389	195,517
35,000	NETFLIX INC 5.875% 2/15/25	37,468	35,035
149,000	NEXTERA ENERGY 4.900% 2/28/28	147,626	149,201
50,000	NEXTERA ENERGY CAPIT 2.250% 6/01/30	43,926	43,230
140,000	NISOURCE INC 5.350% 4/01/34	145,583	138,841
110,000	NORTHROP GRUMMAN COR 4.030% 10/15/47	104,120	86,353
48,000	NORTHROP GRUMMAN COR 5.150% 5/01/40	49,457	45,923
81,000	NORTHWESTERN UNIVERS 3.688% 12/01/38	81,000	69,096
70,000	NUCOR CORP 5.200% 8/01/43	70,659	66,488
140,000	NUTRIEN LTD 2.950% 5/13/30	141,479	125,957
265,000	NVIDIA CORP 2.850% 4/01/30	273,143	242,851
179,000	ORACLE CORP 2.300% 3/25/28	152,174	165,484
333,000	ORACLE CORP 3.600% 4/01/40	304,707	260,356
270,000	ORANGE SA 9.000% 3/01/31	375,676	321,438

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
123,000	PACIFIC GAS AND ELEC 4.550% 7/01/30	119,964	119,039
120,000	PFIZER INC 2.625% 4/01/30	108,534	107,640
40,000	PFIZER INC 4.100% 9/15/38	45,229	34,934
141,000	PHILIP MORRIS INTL 5.125% 2/15/30	136,543	141,744
258,000	PHILLIPS 66 CO 5.250% 6/15/31	260,897	258,689
165,000	PNC FINANCIAL V-D 5.676% 1/22/35	165,866	166,906
270,000	PNC FINANCIAL V-D 5.812% 6/12/26	270,683	271,129
71,000	PNC FINANCIAL V-D 6.875% 10/20/34	78,777	77,501
215,000	PRINCIPAL FINANCIAL 3.700% 5/15/29	227,748	204,757
294,000	PROCTER & GAMBLE 4.550% 1/29/34	291,204	286,206
320,000	PROGRESS ENERGY INC 6.000% 12/01/39	360,102	323,450
125,000	PROGRESSIVE CORP 6.250% 12/01/32	135,336	134,395
20,000	PRUDENTIAL FINANCIAL 3.935% 12/07/49	22,014	15,076
125,000	PRUDENTIAL FINANCIAL 4.600% 5/15/44	126,426	109,220
50,000	PRUDENTIAL FINANCIAL 6.625% 6/21/40	68,871	54,797
175,000	RELX CAPITAL INC 3.000% 5/22/30	182,763	158,991
225,000	ROCKWELL COLLINS INC 3.500% 3/15/27	226,903	216,340
185,000	ROPER TECHNOLOGI 4.900% 10/15/34	184,745	177,926
125,000	ROPER TECHNOLOGIES 2.950% 9/15/29	109,299	114,198
105,000	ROPER TECHNOLOGIES 3.850% 12/15/25	109,647	104,097
150,000	SABRA HEALTH CARE LP 3.200% 12/01/31	141,296	128,694
92,000	SAFEHOLD OPER PARTNR 5.650% 1/15/35	91,067	89,769
335,000	SHELL INTERNATIONAL 6.375% 12/15/38	393,379	364,607
33,000	SOUTHERN CO GAS CAPI 5.150% 9/15/32	33,386	32,941
145,000	SOUTHWEST AIRLINES 3.000% 11/15/26	142,198	140,114
90,000	STARBUCKS CORP 5.000% 2/15/34	89,802	88,113
35,000	STATOIL ASA 3.950% 5/15/43	40,990	28,672
165,000	STATOIL ASA 5.100% 8/17/40	178,791	158,887
192,000	STEEL DYNAMICS INC 5.375% 8/15/34	193,004	190,333
60,000	SUNOCO LOGISTICS PAR 4.950% 1/15/43	59,314	51,643
195,000	SYSCO CORPORATION 6.000% 1/17/34	213,098	204,403
85,000	T-MOBILE USA INC 5.050% 7/15/33	84,349	83,231
100,000	T-MOBILE USA INC 5.650% 1/15/53	98,855	96,762
140,000	TCI COMMUNICATIONS 7.875% 2/15/26	170,673	144,935
180,000	TELEFONICA EMISIONES 7.045% 6/20/36	194,511	197,838
320,000	TOYOTA MOTOR CREDIT 3.375% 4/01/30	313,262	296,445
120,000	TRUIST FIN MTN V-D 5.711% 1/24/35	121,387	120,918
27,000	TRUIST FIN MTN V-D 7.161% 10/30/29	29,011	28,871
145,000	UDR INC 3.000% 8/15/31	124,500	127,335
21,000	UNITED PARCEL 5.150% 5/22/34	20,917	20,955
85,000	UNITED PARCEL SERVIC 6.200% 1/15/38	93,215	91,058
115,000	UNITEDHEALTH GROUP 4.625% 11/15/41	112,787	101,253
64,000	UNITEDHEALTH GRP 5.300% 2/15/30	65,435	65,032
153,000	UNITEDHEALTH GRP 5.375% 4/15/54	150,197	143,491
300,000	UNITEDHEALTH GRP INC 5.150% 7/15/34	300,859	295,998
135,000	VALERO ENERGY CORP 6.625% 6/15/37	148,325	141,607
168,000	VENTAS REALTY LP 5.000% 1/15/35	167,407	160,517
476,000	VERIZON COMMUNICATIO 2.650% 11/20/40	322,759	325,460
159,000	VERIZON COMMUNICATIO 3.400% 3/22/41	122,895	120,250
305,000	VERIZON COMMUNICATIO 4.400% 11/01/34	313,487	282,573
225,000	VIRGINIA ELEC & POWE 4.650% 8/15/43	231,379	197,318
264,000	VIRGINIA ELEC & PWER 5.450% 4/01/53	263,784	251,191
63,000	VODAFONE GROUP PLC 6.150% 2/27/37	68,608	66,146
805,000	VR BANK OF AMERICA 1.658% 3/11/27	762,062	775,690
125,000	VR BANK OF AMERICA 2.687% 4/22/32	104,995	107,449
205,000	VR BANK OF AMERICA 3.559% 4/23/27	195,263	201,708
85,000	VR BANK OF AMERICA 3.824% 1/20/28	89,867	83,286
65,000	VR BANK OF AMERICA 3.974% 2/07/30	59,759	62,291

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
265,000	VR BRITISH TELECOM P 9.625% 12/15/30	368,252	321,045
120,000	VR CAPITAL ONE FINAN 1.878% 11/02/27	108,186	113,392
415,000	VR CITIGROUP INC 3.106% 4/08/26	396,942	413,000
490,000	VR CITIGROUP INC 4.412% 3/31/31	459,038	470,973
571,000	VR GOLDMAN SACHS GRO 1.992% 1/27/32	516,445	471,223
530,000	VR GOLDMAN SACHS GRO 3.691% 6/05/28	552,969	514,768
45,000	VR GOLDMAN SACHS GRO 3.814% 4/23/29	42,528	43,281
405,000	VR JPMORGAN CHASE & 3.540% 5/01/28	397,507	393,526
380,000	VR JPMORGAN CHASE & 3.702% 5/06/30	409,890	359,841
130,000	VR JPMORGAN CHASE & 3.960% 1/29/27	125,546	128,990
65,000	VR JPMORGAN CHASE & 4.005% 4/23/29	75,496	63,020
120,000	VR MORGAN STANLEY 4.431% 1/23/30	116,194	116,791
420,000	VR MORGAN STANLEY 1.6992% 5/04/27	414,662	402,583
215,000	VR WELLS FARGO & COM 2.879% 10/30/30	194,297	193,934
140,000	VR WELLS FARGO & COM 3.584% 5/22/28	133,259	135,666
247,000	WALT DISNEY COMPANY/ 3.500% 5/13/40	235,795	198,069
135,000	WARNERMEDIA HLDG 4.279% 3/15/32	119,757	118,963
82,000	WASTE MGMT INC 4.950% 3/15/35	80,639	79,946
50,000	WELLPOINT INC 4.625% 5/15/42	50,630	43,172
45,000	WELLS FARGO CO 5.557% 7/25/34	45,810	44,940
390,000	WELLS FARGO CO V-D 2.188% 4/30/26	375,161	386,471
169,000	WELLS FARGO CO V-D 5.574% 7/25/29	176,199	171,586
163,000	WELLS FARGO CO V-D 6.303% 10/23/29	170,956	169,631
215,000	WELLS FARGO MTN V-D 4.897% 7/25/33	206,499	207,641
105,000	WELLS FARGO MTN V-D 4.897% 7/25/33	106,153	101,406
70,000	XTO ENERGY INC 6.750% 8/01/37	89,983	77,706
432,360	FEDEX 2020-1 CLASS 1.875% 2/20/34	389,765	359,283
110,475	UNITED AIRLINES 5.800% 1/15/37	110,475	112,660
325,000	APTIV IRISH HOLDINGS 4.650% 9/13/29	325,660	315,504
189,000	BK MONT MTN CONV V-A 4.640% 9/10/30	189,000	185,309
399,000	CANADIAN IMP BK CONV 5.260% 4/08/29	399,401	402,176
130,000	JOHNSON CONTROLS 5.500% 4/19/29	129,658	132,308
59,000	PFIZER INVT ENTER 4.750% 5/19/33	57,760	57,329
155,000	PFIZER INVT ENTERPRI 5.110% 5/19/43	150,996	145,502
65,000	ROYAL BK CANADA 4.650% 10/18/30	62,536	61,703
199,000	TORONTO BK MTN CONV 4.994% 4/05/29	199,000	198,666
230,000	TORONTO DOM MTN CONV 4.693% 9/15/27	229,435	229,489
85,000	TORONTO-DOM MTN CONV 3.200% 3/10/32	73,045	74,237
241,000	TOTALENERGIES CAP SA 5.488% 4/05/54	241,365	230,968
TOTAL CORPORATE BONDS		48,846,237	46,507,400
OTHER FIXED INCOME SECURITIES			
92,545	P/P BNSF RAILWAY CO 3.442% 6/16/28	98,567	87,973
TOTAL OTHER FIXED INCOME SECURITIES		98,567	87,973
TOTAL CORPORATE AND FOREIGN BONDS		\$ 48,944,804	\$ 46,595,373

(Continued)

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>CORPORATE BACKED OBLIGATION</u>			
310,000	ALIGNED DATA CENTERS 1.937% 8/15/46	\$ 310,000	\$ 294,698
164,380	ALLY AUTO RECEI ABS 4.760% 5/17/27	164,378	164,520
379,387	FHLMC SER 5199 CMO 3.000% 6/25/48	386,831	341,900
110,895	FIRSTKEY HOMES ABS 4.145% 5/17/39	110,890	108,665
158,924	GM FINL AUTO ABS 5.160% 4/20/26	158,034	159,129
100,000	HERTZ VEHICLE ABS 1.680% 12/27/27	99,984	93,850
63,814	HGI CRE LTD ABS V- 5.420% 9/19/26	63,814	63,439
	TOTAL CORPORATE BACKED OBLIGATION	1,293,931	1,226,201
<u>MORTGAGE BACKED OBLIGATION</u>			
225,000	BANK 4.005% 2/15/52	215,506	215,168
240,000	BANK 4.407% 11/15/61	241,190	234,238
250,000	BANK CMO 3.584% 5/15/62	241,074	228,095
109,000	BARCLAYS COMMERCIAL 3.674% 2/15/50	112,262	105,755
75,000	BENCHMARK MORTGAGE 4.121% 7/15/51	71,810	72,570
182,000	BK TRUST CMO V-M 5.296% 2/15/39	181,470	181,489
130,000	CHASE AUTO OWNE ABS 5.220% 7/25/29	129,994	131,392
48,093	CONN AVE CMO V-M 5.351% 12/25/41	48,093	48,061
100,000	DELL EQUIPMENT ABS 5.930% 4/23/29	99,993	101,314
158,321	FED HOME LN MTG CORP 0.750% 12/25/50	117,553	116,281
491,908	FED HOME LN MTG CORP 2.000% 1/25/51	424,538	392,434
191,543	FED HOME LN MTG CORP 2.000% 3/25/44	196,197	178,882
40,282	FED HOME LN MTG CORP 2.000% 5/25/46	41,541	35,104
112,836	FED HOME LN MTG CORP 2.000% 6/25/42	114,448	105,657
148,425	FED HOME LN MTG CORP 2.500% 10/25/48	132,409	131,669
64,448	FED NATL MTG ASSN 1.000% 2/25/51	64,650	47,571
38,321	FED NATL MTG ASSN 3.000% 2/25/49	39,884	34,451
53,747	FED NATL MTG ASSN 3.000% 4/25/45	54,680	50,117
32,404	FED NATL MTG ASSN 5.000% 8/25/35	33,954	32,490
231,482	FHLMC SER 4932 CMO 2.500% 7/25/49	200,321	200,098
67,569	FNMA SER 12 CMO 2.000% 3/25/50	55,766	55,005
156,117	FNMA SER 21 CMO 5.000% 1/25/53	152,544	152,662
290,077	FNMA SER 23 CMO 5.000% 7/25/51	281,148	286,918
209,176	FNMA SER 9 CMO 5.500% 6/25/44	208,130	211,579
391,473	GNMA SER 103 CMO 2.000% 7/20/45	312,934	325,541
94,520	GNMA SER 113 CMO 5.500% 3/20/50	92,999	95,645
199,606	GNMA SER 120 CMO 6.000% 11/20/44	199,030	201,400
258,056	GNMA SER 132 CMO 5.500% 2/20/50	253,968	257,643
71,066	GNMA SER 150 CMO 6.000% 3/20/42	70,600	71,793
260,630	GNMA SER 189 CMO 2.500% 10/20/51	213,432	211,754
196,282	GNMA SER 20 CMO 5.500% 2/20/54	197,358	197,058
113,408	GNMA SER 20 CMO 5.500% 8/20/35	113,736	115,430
147,445	GNMA SER 43 CMO 5.000% 7/20/53	144,496	147,133
394	GNMA SER 99 CMO 3.500% 7/20/45	365	360
116,664	GOVT NATL MTG ASSN 1.750% 9/20/51	118,241	98,444
159,000	HARLEY-DAVIDSON ABS 5.370% 3/15/29	158,992	160,825
70,000	JP MORGAN CHASE COM 2.8218% 8/15/49	71,700	67,762
150,000	NEXTGEAR FLOORP ABS 4.420% 9/17/29	149,963	148,625
100,000	SANTANDER DRIVE ABS 4.620% 11/15/28	99,997	99,883
224,162	SANTANDER DRIVE ABS 5.910% 6/15/27	225,160	225,025
235,000	VERIZON MASTER ABS 4.830% 12/22/31	234,928	235,719
133,000	VERIZON MASTER ABS 5.000% 12/20/28	132,996	133,678
375,000	VERIZON MASTER ABS 5.340% 4/22/30	375,117	381,315
460,000	VERIZON MASTER ABS 5.670% 11/20/29	463,069	469,315
238,000	VOLKSWAGEN AUTO ABS 5.810% 10/20/26	238,870	240,016
480,000	VR BANK 4.217% 8/15/61	459,569	465,206
140,000	VR BANK 4.255% 5/15/61	133,440	136,356
400,000	VR WELLS FARGO COMME 3.767% 7/15/58	420,660	396,616
170,000	WELLS FARGO COMMERC 3.729% 5/15/52	161,316	159,659
	TOTAL MORTGAGE BACKED OBLIGATION	8,502,091	8,391,201
TOTAL MORTGAGE/ASSET BACKED		\$ 9,796,022	\$ 9,617,402

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<u>DOMESTIC COMMON STOCK</u>		
3,461	AAR CORP	\$ 209,834	\$ 212,090
2,450	ABBVIE INC	286,331	435,365
9,010	ACADIA PHARMACEUTICALS INC	205,011	165,334
5,293	ACADIA PHARMACEUTICALS INC	100,225	97,127
1,502	AEROVIRONMENT INC	147,426	231,143
1,663	AGILYSYS INC	117,168	219,034
2,155	AGREE RLTY CORP COM	143,161	151,820
3,743	AKERO THERAPEUTICS INC	104,058	104,130
1,304	ALLEGIANT TRAVEL CO	78,247	122,732
520	ALNYLAM PHARMACEUTICALS INC	64,558	122,361
9,366	ALPHABET INC CL C	536,477	1,783,661
10,681	ALPHATEC HOLDINGS INC	129,957	98,052
18,326	AMAZON COM INC COM	1,760,487	4,020,541
4,650	AMERICAN EXPRESS CO	739,103	1,380,074
6,483	AMERICAN EXPRESS CO	835,011	1,924,090
4,163	AMERICAN HEALTHCARE REIT INC REIT	110,372	118,312
2,950	AMERICAN INTERNATIONAL GROUP INC	151,126	214,760
229	AMERICAN TOWER CORP	51,547	42,001
6,909	AMERICOLD REALTY TRUST INC REIT	176,319	147,853
5,400	AMGEN INC	1,294,541	1,407,456
1,245	APOLLO GLOBAL MANAGEMENT INC	129,375	205,624
8,407	APPLE INC	1,646,444	2,105,281
4,456	APPLIED OPTOELECTRONICS INC	81,915	164,248
1,722	APPLOVIN CORP	172,797	557,635
11,799	ARHAUS INC	122,080	110,911
11,621	ARLO TECHNOLOGIES INC	144,594	130,039
2,795	ASTERA LABS INC	153,306	370,198
63,470	AT & T INC	1,444,214	1,445,212
2,616	ATI INC	104,924	143,985
3,984	ATI INC	159,529	219,279
578	ATRICURE INC	18,845	17,664
5,832	AUTODESK INC	1,104,013	1,723,764
49	AUTOZONE INC	54,251	156,898
481	AXON ENTERPRISE INC	142,039	285,868
3,593	AXOS FINANCIAL INC	177,007	250,971
2,068	BANCORP INC DEL	118,979	108,839
7,010	BANK NEW YORK MELLON CORP COM	371,457	538,578
3,973	BJS RESTAURANTS INC	183,175	139,591
2,406	BLOOM ENERGY CORP	60,609	53,437
3,037	BLUEPRINT MEDICINES CORP	200,436	264,887
909	BOOT BARN HOLDINGS INC	132,392	138,004
1,621	BOWHEAD SPECIALTY HOLDINGS INC	32,667	57,578
7,832	BRIDGEBIO PHARMA INC	173,245	214,910
7,450	BRISTOL MYERS SQUIBB CO	438,963	421,372
12,687	BRIXMOR PROPERTY GROUP INC	305,363	353,206
720	BURLINGTON STORES INC	157,176	205,243
2,098	CACTUS INC	97,992	122,439
1,245	CAMDEN PPTY TR SH BEN INT	146,536	144,470
3,550	CAPITAL ONE FINANCIAL CORP	458,710	633,036
1,577	CARPENTER TECHNOLOGY CORP	54,714	267,633
2,950	CATERPILLAR INC	751,697	1,070,142
879	CERIBELL INC	16,597	22,749
1,499	CHART INDUSTRIES INC	199,581	286,069
1,577	CHART INDUSTRIES INC	134,250	300,955
1,966	CHENIERE ENERGY INC	117,498	422,434
13,400	CHEVRON CORP	1,660,463	1,940,856

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
4,496	CHIPOTLE MEXICAN GRILL INC	91,408	271,109
418	CHORD ENERGY CORPORATION	73,879	48,873
2,648	CHURCHILL DOWNS INC	190,754	353,614
777	CHURCHILL DOWNS INC	37,099	103,761
42,750	CISCO SYSTEMS INC	2,053,811	2,530,800
24,300	CITIGROUP INC	1,380,585	1,710,477
2,767	CLEARWATER ANALYTICS HLDGS INC	70,586	76,148
1,729	CLOUDFLARE INC	132,602	186,179
33,250	COCA COLA CO	2,002,800	2,070,145
1,713	COGENT COMMUNICATIONS HOLDINGS INC	87,129	132,021
446	COINBASE GLOBAL INC	100,834	110,742
5,826	COLLEGIUM PHARMACEUTICAL INC	117,097	166,915
10,650	COMCAST CORP CLASS A	419,926	399,695
490	COMMVAULT SYSTEMS INC	75,049	73,946
5,539	CONFLUENT INC	176,737	154,870
6,950	CONOCOPHILLIPS	515,448	689,232
603	CONSTELLATION BRANDS INC CL A	137,050	133,263
3,873	COPT DEFENSE PROPERTIES REIT	117,993	119,869
1,981	COSTAR GROUP INC	93,037	141,820
3,588	COUSINS PROPERTIES INC	108,209	109,936
8,724	CUBESMART	386,854	373,823
4,152	CVRX INC	71,486	52,606
33,450	CVS HEALTH CORPORATION	2,572,765	1,501,571
2,600	DANAHER CORP	593,738	596,830
9,202	DANAHER CORP	1,764,843	2,112,319
2,138	DARLING INGREDIENTS INC	127,452	72,029
2,021	DATADOG INC	232,753	288,781
1,554	DECKERS OUTDOOR CORP	250,948	315,602
1,496	DELTA AIR LINES INC	60,919	90,508
598	DIAMONDBACK ENERGY INC	48,085	97,970
9,468	DIAMONDROCK HOSPITALITY CO	93,730	85,496
800	DIGITAL RLTY TR INC	149,321	141,864
709	DOORDASH INC	85,722	118,935
28,900	DOW INC	1,679,271	1,159,757
5,550	DUKE ENERGY HOLDING CORP. COM	547,044	597,957
1,318	DYNATRACE INC	69,332	71,633
7,629	ECOLAB INC	1,339,227	1,787,627
3,920	ELME COMMUNITIES REIT	60,291	59,858
5,424	EMPIRE STATE REALTY TRUST INC	60,388	55,976
1,058	ENPHASE ENERGY INC	135,315	72,663
4,483	EQT CORPORATION	146,182	206,711
1,113	EQUINIX INC	861,311	1,049,437
2,426	EQUITY LIFESTYLE PPTYS INC	165,477	161,572
3,122	EQUITY RESIDENTIAL PPTYS TR SH BEN	227,162	224,035
1,740	EXACT SCIENCES CORP	127,837	97,771
397	EXPEDIA INC	55,856	73,973
2,849	EXTRA SPACE STORAGE INC	463,774	426,210
18,700	EXXON MOBIL CORPORATION	1,571,644	2,011,559
129	FAIR ISSAC INC	183,470	256,830
1,890	FEDERAL REALTY INVESTMENT TRUS	199,832	211,586
10,800	FEDEX CORPORATION	2,075,050	3,038,364
7,806	FIRST ADVANTAGE CORP	122,766	146,206
2,802	FIRST BUSEY CORP	72,955	66,043
69	FIRST CTZNS BANGSHARES INC CL A	129,345	145,798
1,567	FIRST FTNL BANKSHARES INC	60,762	56,490
2,041	FIRST INDL RLTY TR INC COM	108,418	102,315
3,154	FLYWIRE CORP	82,943	65,035
102,600	FORD MOTOR COMPANY	1,251,881	1,015,740

(Continued)

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
4,223	FORMFACTOR INC	144,297	185,812
2,520	FOUR CORNERS PROPERTY TRUST	70,091	68,393
2,632	FRESHPET INC	253,254	389,826
3,514	FRESHPET INC	136,407	520,459
4,087	FRONTVIEW REIT INC REIT	77,649	74,097
7,041	FULTON FIN CORP	127,593	135,750
3,197	GARTNER INC	1,399,866	1,548,851
3,650	GE AEROSPACE	374,872	608,784
912	GE VERNOVA LLC	97,909	299,984
647	GENEDX HOLDINGS CORP CL A	31,447	49,728
448	GENERAC HOLDINGS INC	75,073	69,462
4,650	GENERAL DYNAMICS CORP	792,458	1,225,229
2,474	GETTY RLTY CORP COM	74,010	74,542
4,700	GILEAD SCIENCES INC	360,394	434,139
950	GOLDMAN SACHS GROUP INC	276,401	543,989
3,789	GXO LOGISTICS INC	202,355	164,822
11,669	HEALTHPEAK PROPERTIES INC	279,813	236,531
1,032	HEICO CORP	222,236	245,348
600	HOME DEPOT INC	212,384	233,394
196	HUBSPOT INC	90,763	136,567
891	HYATT HOTELS CORP	69,717	139,869
1,137	IMMUNOVANT INC	45,852	28,163
1,724	IMMUNOVANT INC	65,582	42,703
885	IMPINJ INC	86,148	128,555
3,750	INDEPENDENCE REALTY TRUST INC	75,660	74,400
2,695	INSMED INC	179,948	186,063
4,807	INSMED INC	138,817	331,875
286	INSTALLED BUILDING PRODUCTS IN	48,093	50,122
840	INTEGER HOLDINGS CORP	61,651	111,317
1,147	INTERDIGITAL INC	133,318	222,197
8,415	INTERNATIONAL BUSINESS MACHS CORP	1,208,562	1,849,869
2,086	INTRA-CELLULAR THERAPIES INC	149,552	174,223
3,115	INTRA-CELLULAR THERAPIES INC	198,747	260,165
3,922	INTUIT COM	1,835,641	2,464,977
12,251	INVITATION HOMES INC	411,187	391,664
1,567	ISHARES BITCOIN TRUST	86,206	83,129
3,327	IRON MOUNTAIN INC	377,373	349,701
1,327	JACK IN THE BOX INC	94,960	55,256
14,555	JOHNSON & JOHNSON	2,226,414	2,104,944
4,950	JPMORGAN CHASE & CO	713,376	1,186,565
6,173	KALVISTA PHARMACEUTICALS INC	84,259	52,285
1,752	KEROS THERAPEUTICS INC	102,317	27,734
540	KINSALE CAPITAL GROUP INC	209,473	251,170
26,600	KRAFT HEINZ CO/THE	1,027,101	816,886
10,964	KRATOS DEFENSE & SECURITY SOLUTIONS	145,388	289,230
3,170	KULICKE & SOFFA INDS INC	159,480	147,912
1,320	LANTHEUS HOLDINGS INC	108,767	118,087
2,372	LENDINGTREE INC	86,016	91,915
1,199	LIFE360 INC	32,373	49,483
1,867	LIGHT & WONDER INC	179,226	161,271
517	LINEAGE INC REIT	40,284	30,281
1,832	LOUISIANA PAC CORP	140,002	189,704
1,684	LOUISIANA PAC CORP	120,708	174,378
970	LOWES COS INC	212,937	239,396
392	LPL FINANCIAL HOLDINGS INC	89,182	127,992
661	LUMENTUM HOLDINGS INC	60,741	55,491
2,933	LUMENTUM HOLDINGS INC	167,033	246,225
948	L3HARRIS TECHNOLOGIES INC	192,423	199,345

(Continued)

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
1,494	MACOM TECHNOLOGY SOLUTIONS H	35,700	194,086
191	MADRIGAL PHARMACEUTICALS INC	43,343	58,937
343	MARRIOTT INTERNATIONAL INC CLASS A	93,187	95,676
1,862	MASTEC INC COM	148,109	253,493
24,295	MERCK & CO INC NEW	2,416,011	2,416,867
2,189	MERIT MEDICAL SYS INC	133,238	211,720
4,068	META PLATFORMS INC CL A	1,843,958	2,381,855
5,800	METLIFE INC	402,151	474,904
9,495	MICROSOFT CORP	1,644,182	4,002,143
4,325	MIRION TECHNOLOGIES INC CL A	79,051	75,471
1,858	MODINE MFG CO	169,175	215,398
2,960	MOELIS & CO	110,899	218,685
37,615	MONDELEZ INTERNATIONAL INC	2,360,492	2,246,744
1,003	MONGODB INC	254,895	233,508
454	MONOLTHIC PWR SYS INC	254,124	268,632
14,535	MORGAN STANLEY	1,582,874	1,827,340
295	MSCI INC	160,434	177,003
3,115	MSCI INC	1,394,746	1,869,031
3,633	NAPCO SEC TECHS INC	141,321	129,189
6,859	NATIONAL VISION HOLDINGS INC	146,685	71,471
12,099	NEOGENOMICS INC	145,837	199,392
1,383	NETFLIX INC	621,487	1,232,696
3,789	NETSTREIT CORP	66,991	53,614
8,850	NEXTERA ENERGY INC	552,115	634,457
3,057	NORTHERN OIL AND GAS INC	93,441	113,598
16,630	NVIDIA CORP	671,376	2,233,243
2,019	NV5 GLOBAL INC	34,337	38,038
1,589	OLD NATL BANCORP	36,940	34,489
1,695	OLLIE'S BARGAIN OUTLET HOLDING	129,264	185,992
6,026	ORTHOFIX MEDICAL INC	135,384	105,214
2,777	PALANTIR TECHNOLOGIES INC	58,592	210,025
2,956	PALOMAR HOLDINGS INC	154,482	312,124
6,589	PDF SOLUTIONS INC	187,892	178,430
6,182	PEBBLEBROOK HOTEL TRUST	90,844	83,766
55,050	PFIZER INC	1,845,634	1,460,477
4,302	PINTEREST INC	124,018	124,758
191	POOL CORPORATION	66,758	65,120
8,942	PORTILLO'S INC	155,931	84,055
4,100	PROCTER & GAMBLE CO	614,198	687,365
4,214	PROLOGIS INC	423,612	445,420
3,172	PURE STORAGE INC	141,249	194,856
4,150	QUALCOMM INC	501,298	637,523
176	QUANTA SVCS INC COM	52,153	55,625
1,665	QUANTERIX CORP	41,161	17,699
3,368	Q2 HOLDINGS INC	135,654	338,989
4,658	RADNET INC	161,143	325,315
3,944	RAMBUS INC DEL COM	203,968	208,480
13,044	REALTY INCOME CORP COM	748,812	696,680
2,462	REGENCY CENTERS CORP	165,883	182,016
6,481	REXFORD INDUSTRIAL REALTY INC	349,969	250,555
1,284	ROBINHOOD MARKETS INC	48,933	47,842
758	ROBLOX CORP	44,244	43,858
7,150	RTX CORPORATION	646,919	827,398
5,258	RUSH STREET INTERACTIVE INC	69,302	72,140
6,002	RXO INC	149,306	143,088
1,272	RYMAN HOSPITALITY PROPERTIES	115,191	132,720
307	S&P GLOBAL INC	52,868	152,895
4,640	S&P GLOBAL INC	1,203,132	2,310,859

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
1,862	SABLE OFFSHORE CORP	42,412	42,640
3,546	SALESFORCE INC	608,443	1,185,534
1,969	SAREPTA THERAPEUTICS INC	245,052	239,411
16,247	SAVARA INC	54,642	49,878
227	SBA COMMUNICATIONS CORP	50,939	46,263
562	SELECTIVE INS GROUP INC	50,362	52,558
4,569	SENTINELONE INC	117,194	101,432
1,125	SERVICENOW INC	544,706	1,192,635
2,360	SHIFT4 PAYMENTS INC	171,302	244,921
2,167	SHIFT4 PAYMENTS INC	106,507	224,891
3,791	SIMON PROPERTY GROUP INC	472,519	652,848
2,465	SIMON PROPERTY GROUP INC	345,150	424,498
639	SITIME CORP	136,884	137,085
5,762	SKYWARD SPECIALTY INSURANCE GROUP	122,650	291,211
6,635	SKYWATER TECHNOLOGY INC	101,913	91,563
4,744	SOLARIS ENERGY INFRAS INC CL A	106,827	136,532
4,104	SOLENO THERAPEUTICS INC	167,383	184,475
875	SOLVENTUM CORP	88,977	57,803
7,650	SOUTHERN CO	411,462	629,748
1,992	SPROUT SOCIAL INC	71,919	61,174
929	SPX TECHNOLOGIES INC	138,910	135,188
3,870	SPYRE THERAPEUTICS INC	109,253	90,094
12,202	STARBUCKS CORP COM	1,092,993	1,113,433
459	STEWART INFORMATION SVCS CORP COM	34,035	30,978
1,991	SUN CMNTYS INC COM	279,242	244,833
11,151	SUNSTONE HOTEL INVS INC NEW	123,425	132,028
2,450	SUPER MICRO COMPUTER INC	204,387	74,676
4,385	SYNOPSIS INC COM	2,280,100	2,128,304
1,465	TAKE-TWO INTERACTIVE SOFTWARE	215,987	269,677
1,261	TARGA RESOURCES CORP	116,916	225,089
13,770	TARGET CORP	1,849,935	1,861,429
461	TELEDYNE TECHNOLOGIES INC	179,844	213,964
1,840	TENABLE HOLDINGS INC	71,275	72,459
4,544	TENABLE HOLDINGS INC	206,265	178,943
974	TERADYNE INC	97,353	122,646
5,750	TEXAS INSTRUMENTS INC	869,138	1,078,183
295	TEXAS ROADHOUSE INC COMMON STOCK	58,638	53,227
5,985	THE BLDWN INSRNCE GRP INC CLASS A	93,327	231,979
4,213	THERMO FISHER SCIENTIFIC INC	2,032,964	2,191,729
1,865	TIDEWATER INC	146,974	102,034
2,700	TRACTOR SUPPLY CO COM	144,089	143,262
2,218	TRADE DESK INC/THE	203,738	260,682
2,626	TRANSMEDICS GROUP INC	151,320	163,731
14,846	TRAVERE THERAPEUTICS INC	194,984	258,617
2,429	TREX COMPANY INC	195,428	167,674
5,783	TRINITY CAPITAL INC	78,446	83,680
7,570	TTM TECHNOLOGIES INC	165,009	187,358
676	TWILIO INC	65,174	73,062
3,821	UDR INC	166,181	165,870
3,965	ULTRAGENYX PHARMACEUTICAL INC	211,194	166,808
3,595	ULTRAGENYX PHARMACEUTICAL INC	205,513	151,242
1,082	UMB FINL CORP COM	115,911	122,115
2,450	UNITED PARCEL SERVICE-CL B	429,759	308,945
298	UNITED THERAPEUTICS CORP DEL	105,569	105,146
1,125	UNITEDHEALTH GROUP INC	401,490	569,093
5,052	UNITEDHEALTH GROUP INC	1,727,706	2,555,605
6,842	UNITY SOFTWARE INC	221,021	153,740
11,581	URANIUM ENERGY CORP	95,299	77,477

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
4,405	URBAN EDGE PROPERTIES-W/I	97,168	94,708
8,850	US BANCORP	411,464	423,296
3,210	UTZ BRANDS INC	53,450	50,269
3,317	VARONIS SYSTEMS INC	152,151	147,374
6,514	VARONIS SYSTEMS INC	122,471	289,417
921	VEEVA SYSTEMS INC	111,563	193,640
1,375	VENTAS INC COM	72,347	80,974
3,490	VERIX RESIDENTIAL INC REIT	54,487	58,039
425	VERISK ANALYTICS INC	104,923	117,058
67,900	VERIZON COMMUNICATIONS	3,333,052	2,715,321
1,790	VERTIV HOLDINGS LLC CL A	154,697	203,362
5,589	VICI PROPERTIES INC	173,478	163,255
627	VIKING THERAPEUTICS INC	46,429	25,230
10,811	VISA INC-CLASS A SHRS	1,395,669	3,416,708
896	VISTRA CORP	81,662	123,532
6,290	VITAL FARMS INC	237,534	237,070
3,016	VORNADO REALTY TRUST	131,575	126,793
46,050	WALGREENS BOOTS ALLIANCE INC	2,529,644	429,647
11,798	WASTE MANAGEMENT INC	2,426,537	2,380,718
1,951	WAYFAIR INC	132,033	86,468
17,650	WELLS FARGO & CO	897,068	1,239,736
4,901	WELLTOWER INC	468,110	617,673
1,190	WESTERN ALLIANCE BANCORPORATION	39,993	99,413
7,027	WORKDAY INC	1,464,019	1,813,177
1,379	XPO INC	105,277	180,856
16,247	YUM BRANDS INC	1,602,655	2,179,698
3,500	3M CO	472,912	451,815
	TOTAL DOMESTIC COMMON STOCK	122,014,056	150,735,396
	<u>AMERICAN DEPOSITORY RECEIPTS</u>		
6,766	AON PLC	2,091,347	2,430,077
2,543	BIOHAVEN LTD	127,401	94,981
29,562	CANADIAN PACIFIC KANSAS CITY	2,308,461	2,139,402
9,563	CREDO TECHNOLOGY GROUP HOLDING	139,324	642,729
755	ELASTIC NV	87,225	74,805
897	FABRINET	211,632	197,232
1,120	FTAI AVIATION LTD	140,769	161,325
4,422	FTAI AVIATION LTD	124,784	636,945
5,257	LIVANOVA PLC	264,638	243,452
11,950	MEDTRONIC PLC	1,123,052	954,566
6,011	NORWEGIAN CRUISE LINE HOLDING	115,405	154,663
24,257	NOVO NORDISK A/S - ADR	2,491,582	2,086,587
3,730	NOVOCURE LTD	78,042	111,154
21,424	NU HOLDINGS LTD/CAYMAN ISLANDS	274,650	221,953
2,385	ONESP WORLD HOLDINGS LTD	46,915	47,462
158	SPOTIFY TECHNOLOGY SA	20,195	70,686
7,633	TECHNIPFMC LTD	146,739	220,899
16,566	TEVA PHARMACEUTICAL INDUSTRIES - ADR	147,299	365,115
21,088	WAVE LIFE SCIENCES LTD	136,975	260,844
	TOTAL AMERICAN DEPOSITORY RECEIPTS	10,076,435	11,114,877
	TOTAL COMMON STOCK	\$ 132,090,491	\$ 161,850,273

(Continued)

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2024

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>MUTUAL FUNDS - ALTERNATIVES</u>			
704,784	NUVEEN PREFERRED SECURIT-I #1969	\$ 11,320,853	\$ 10,945,292
1,439,498	ALPCORCOMM MGMT COMP COMMSM STR FD I	10,512,292	10,349,990
1,328,964	PAYDEN LIMITED MATURITY-SI	12,558,942	12,704,892
	TOTAL MUTUAL FUNDS - ALTERNATIVES	34,392,087	34,000,174
<u>MUTUAL FUNDS - COMMON STOCKS</u>			
175,291	VANGUARD INSTL INDEX FD #94	23,388,895	83,946,786
457,405	VANGUARD S/C VALUE INDEX-INS#865	8,016,768	21,777,069
299,046	INVESCOEQ-WGT S&P 500 R6 #5006	17,474,593	21,836,342
	TOTAL MUTUAL FUNDS - COMMON STOCKS	48,880,256	127,560,197
<u>MUTUAL FUNDS - FOREIGN STOCKS</u>			
691,575	AMER FNDS EUROPAC GROW-F3#716	29,557,499	37,192,895
2,533,010	VANGUARD DEV MKT INDX-INST #137	31,766,200	38,957,687
	TOTAL MUTUAL FUNDS - FOREIGN STOCKS	61,323,699	76,150,582
	TOTAL MUTUAL FUNDS	\$ 144,596,042	\$ 237,710,953
<u>ALTERNATIVE INVESTMENTS</u>			
	GABELLI ASSOCIATES LIMITED II	\$ 12,000,000	\$ 17,162,466
	VITTORIA OFFSHORE FUND	24,846,210	38,352,404
	HCM CAYMAN FEEDER, LTD.	15,000,000	21,647,425
	LEM MULTIFAMILY FUND V, L.P.	7,971,075	7,285,696
	TOTAL ALTERNATIVE INVESTMENTS	\$ 59,817,285	\$ 84,447,991