

**COUNTY OF LEHIGH**  
**EMPLOYEES' RETIREMENT PLAN**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**YEARS ENDED DECEMBER 31, 2013 AND 2012**

COUNTY OF LEHIGH  
EMPLOYEES' RETIREMENT PLAN  
YEARS ENDED DECEMBER 31, 2013 AND 2012

CONTENTS

	<u>Page</u>
Independent Auditor's Report	1-2
Financial Statements	
Statement of Plan Net Position	3
Statement of Changes in Plan Net Position	4
Notes to Financial Statements	5-9
Supplementary Information	
Supplemental Schedules of Assets Held for Investment	10-21



## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the County of Lehigh Employees' Retirement Plan (the Plan) which comprise the statement of plan net position as of December 31, 2013, and the related statement of changes in plan net position for the year then ended and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the County of Lehigh Employees' Retirement Plan as of December 31, 2013, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Other Matter*

The financial statements of the County of Lehigh Employees' Retirement Plan, as of and for the year ended December 31, 2012, were audited by other auditors whose report dated June 26, 2013 expressed an unmodified opinion on those statements

*Required Supplementary Information*

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

*Supplementary Information*

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

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

*Reinsel Kintz Leshner LLP*

June 25, 2014  
Lancaster, Pennsylvania

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

<b>ASSETS</b>	<b>2013</b>	<b>2012</b>
CASH	\$ 29,170,158	38,203,454
RECEIVABLES:		
INTEREST AND DIVIDENDS	988,715	825,887
EMPLOYEE CONTRIBUTIONS	137,176	114,846
TOTAL RECEIVABLES	1,125,891	940,733
INVESTMENTS: (AT FAIR VALUE)		
UNITED STATES GOVERNMENT OBLIGATIONS	20,911,864	21,831,285
CORPORATE, GOVERNMENTAL & FOREIGN BONDS	71,644,186	70,527,117
COMMON STOCKS	129,262,006	113,107,956
MUTUAL FUND - ALTERNATIVES	22,058,990	37,337,288
MUTUAL FUND - COMMON STOCKS	73,300,596	49,468,517
MUTUAL FUND - CORPORATE BONDS	13,079,981	3,001,824
MUTUAL FUND - FOREIGN STOCKS	74,164,968	57,472,947
MUTUAL FUND - BALANCED	11,185,053	-
TOTAL INVESTMENTS	415,607,644	352,746,934
TOTAL ASSETS	445,903,693	391,891,121
<b><u>LIABILITIES</u></b>		
EMPLOYEE CONTRIBUTIONS REFUNDABLE	62,611	63,004
RETIREMENT AND DEATH BENEFITS PAYABLE	237,962	231,961
OTHER PAYABLES	237,305	233,220
DUE TO BROKERS	122,321	933,887
TOTAL LIABILITIES	660,199	1,462,072
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<b>\$ 445,243,494</b>	<b>390,429,049</b>

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

<b><u>ADDITIONS</u></b>	<b><u>YEAR ENDED DECEMBER 31,</u></b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
CONTRIBUTIONS:		
EMPLOYEE COUNTY	\$ 6,523,114	6,452,031
	<u>12,372,805</u>	<u>11,076,512</u>
	18,895,919	17,528,543
INVESTMENT INCOME:		
INTEREST AND DIVIDENDS	<u>9,452,654</u>	<u>9,628,130</u>
NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:		
UNITED STATES GOVERNMENT OBLIGATIONS	(945,302)	(462,453)
CORPORATE & FOREIGN BONDS	(2,864,085)	2,395,281
COMMON STOCKS	31,821,664	13,276,314
MUTUAL FUND ALTERNATIVES	(2,163,622)	1,750,727
MUTUAL FUND - COMMON STOCKS	14,562,539	4,076,723
MUTUAL FUND - CORPORATE BONDS	(129,125)	(11,040)
MUTUAL FUND - FOREIGN STOCKS	10,960,952	6,571,019
MUTUAL FUND - BALANCED	225,967	-
	<u>51,468,988</u>	<u>27,596,571</u>
LESS INVESTMENT EXPENSES:	<u>(1,284,605)</u>	<u>(1,388,562)</u>
NET INVESTMENT INCOME	<u>59,637,037</u>	<u>35,836,139</u>
MISCELLANEOUS	<u>29,587</u>	<u>26,771</u>
TOTAL ADDITIONS	<u>78,562,543</u>	<u>53,391,453</u>
<b><u>DEDUCTIONS</u></b>		
EMPLOYEE CONTRIBUTIONS REFUNDED	652,872	800,220
RETIREMENT BENEFITS	22,416,511	20,668,805
DEATH BENEFITS	639,193	483,507
ADMINISTRATIVE EXPENSES	39,522	40,124
TOTAL DEDUCTIONS	<u>23,748,098</u>	<u>21,992,656</u>
NET INCREASE IN PLAN NET POSITION	54,814,445	31,398,797
<b>NET POSITION RESTRICTED FOR:</b>		
<b>PENSION BENEFITS:</b>		
BEGINNING OF YEAR	<u>390,429,049</u>	<u>359,030,252</u>
END OF YEAR	<u>\$ 445,243,494</u>	<u>390,429,049</u>

**County of Lehigh Employees' Retirement Plan**  
**Notes to Financial Statements**  
**Years Ended December 31, 2013 and 2012**

**NOTE 1      NATURE OF THE ENTITY**

The County of Lehigh Employees' Retirement Fund (the Plan), a single-employer plan, was established in 1942 by the County of Lehigh (the County) and is a contributory defined benefit pension plan. Plan benefits and obligations are under the authority of Pennsylvania State Act Number 96 of 1971 and can be amended by Act of the General Assembly of the Commonwealth of Pennsylvania.

**NOTE 2      SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are made. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

**Methods Used to Value Investments**

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

**Use of Estimates**

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

**NOTE 3****PLAN DESCRIPTION****Plan Administration**

The Plan is administered by the Retirement Board of Trustees. Contributions to the Plan made by the County and its employees are accumulated and transferred to Wells Fargo Bank, the Plan's custodian. The Plan's assets are invested with the following investment advisors based on recommendations from Cornerstone Advisor's Assets Management Inc., the Plan's consultant: Agincourt Capital Management, LLC, American EuroPacific Growth Fund, CBRE Clarion Securities, LLC, Credit Suisse Commodity Return Strategy Fund, C.S. McKee, LP, Eaton Vance Floating Rate Class I Fund, Edgar Lomax Company, Emerald Advisers, Inc., John Hancock Global Absolute Return Strategies Fund, Mondrian Investment Partners, Inc., Nuveen Preferred Securities Fund, Sustainable Growth Advisors, LP, The Philadelphia Trust Company, Vanguard Developed Markets Index Fund, Vanguard Short Term Investment Grade Admiral Fund, Vanguard SCV Index Fund, and Vanguard Institutional Index Fund, the Plan's investment advisors.

**Plan Membership and Funding Policy**

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.

Membership of the Plan consisted of the following at January 1, 2013 and 2012, the dates of the most recent actuarial valuations:

	<u>2013</u>	<u>2012</u>
Retirees and beneficiaries currently receiving benefits	1,450	1,379
Terminated plan members entitled to benefits, but not yet receiving them	78	69
Active plan members	<u>2,033</u>	<u>2,078</u>
	<u><u>3,561</u></u>	<u><u>3,526</u></u>

The Plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate assets to pay benefits when due. Level percentages of payroll employer contribution rates are determined using the aggregate actuarial cost method of funding. Plan members are required to contribute 5% of their annual covered salary. Each member may voluntarily contribute up to an additional 10% above the minimum. Plan member contributions earn interest at up to 5.5% per year, which is the maximum rate allowed by law.

**Benefits Provided**

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



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

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

### **Recent Accounting Pronouncements**

In June 2012, the Government Accounting Standards Board (GASB) issued Statement No. 67, Financial Reporting for Pension Plans. This statement amends and expands certain disclosures and required supplementary information for defined benefit pension plans. GASB Statement No. 67 is effective for periods beginning after December 15, 2013. The County is currently evaluating what effect adoption of this guidance will have the Plan's financial statements.

### **NOTE 4 - DEPOSIT AND INVESTMENT RISK**

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

As of December 31, 2013, the County had the following debt investments and maturities within its Employee Retirement Plan Fund:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. government treasuries	\$ 13,487,209	\$ 1,523,557	\$ 2,373,656	\$ 7,690,541	\$ 1,899,455
U.S. government agencies	7,424,655	-	-	758,616	6,666,039
Corporate bonds	71,644,186	1,789,190	24,582,101	17,950,432	27,322,463
	<u>\$ 92,556,050</u>	<u>\$ 3,312,747</u>	<u>\$ 26,955,757</u>	<u>\$ 26,399,589</u>	<u>\$ 35,887,957</u>

**Interest Rate Risk** - The Retirement Plan Investment Policy states that emphasis shall be placed on providing adequate and timely investment cash flow to permit benefit payments from the Retirement Plan when due. Fixed income investment allocation is targeted to 35% (with an allowable range of +/- 10%) of the portfolio. The investments may be adjusted to meet economic and/or investment market conditions.

**Credit Risk** - The Retirement Investment Policy states that the overall rating of the fixed income assets shall be at least "A". In cases where the yield spread adequately compensates for additional risk, "BAA" or "BBB" ratings can be purchased up to a maximum of 20% of the total market value of fixed income securities. The County is in compliance with the Retirement Investment Policy. Fixed income securities invested in mutual funds are excluded from the table below.

The Plan's investments had a credit rating as follows as of December 31, 2013:

<u>Investment Type</u>	<u>Credit Quality Rating</u>	<u>Percent of Investment Type</u>
Cash Equivalent	AA+	100%
U.S. Government Treasuries	AA+	100%
U.S. Government Agencies	AA+	100%
Corporate Bonds	AAA	6%
Corporate Bonds	AA+	26%
Corporate Bonds	AA	5%
Corporate Bonds	AA-	5%
Corporate Bonds	A+	8%
Corporate Bonds	A	11%
Corporate Bonds	A-	21%
Corporate Bonds	BBB+	10%
Corporate Bonds	BBB	6%
Corporate Bonds	BBB-	2%

Custodial Credit Risk - For deposits and investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Retirement Investment Policy states that fixed income investments shall be high quality, marketable securities with a preponderance of the fixed income investments in (1) U.S. Treasury, federal agencies and U.S. Government guaranteed obligations and (2) investment grade corporate assets including convertibles.

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

#### **NOTE 5 - ACTUARIAL VALUATION INFORMATION**

Annual Pension Cost and Net Pension Obligation - The County has an actuarial valuation prepared on an annual basis. The pension benefit obligation was determined as part of an actuarial valuation at January 1, 2013. Significant actuarial assumptions used include:

Actuarial cost method	Entry age
Asset valuation method	Greater of market value and actuarial value
Actuarial assumptions:	
Investment rate of return*	7.5%
Projected salary increases*	4
Includes inflation at	3

\* Includes Inflation at 3%.

The asset valuation assumption was modified for the 1/1/11 actuarial valuation. There are 13 years remaining on the amortization resulting from this change.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
1/1/2008	\$ 364,082,316	\$ 361,684,784	\$ (2,397,532)	100.7 %	\$ 98,169,076	(2.4) %
1/1/2009	351,739,670	386,231,423	34,491,753	91.1	104,774,896	32.9
1/1/2010	344,533,257	405,281,058	60,747,801	85.0	108,008,635	56.2
1/1/2011	363,022,473	430,640,974	67,618,501	84.3	109,572,720	61.7
1/1/2012	381,216,401	452,851,496	71,635,095	84.2	109,197,576	65.6
1/1/2013	399,472,998	476,755,481	77,282,483	83.8	108,693,112	71.1

The County's Annual Required Contribution for 2013, 2012 and 2011 was determined as part of the January 1, 2013, 2012 and 2011 actuarial valuations. The annual pension costs were \$12,372,805, \$11,076,512, and \$10,428,623 for each of the fiscal years ended December 31, 2013, 2012, and 2011, respectively. The County has contributed 100% of the annual pension cost. The net pension obligations were \$-0- for each of the fiscal years ended December 31, 2013, 2012, and 2011.

Year Ended	Annual Required Contribution (ARC)	Annual Pension Cost (APC)	Percentage of ARC Contributed
December 31, 2008	\$ 3,475,185	\$ 3,475,185	100 %
December 31, 2009	8,046,712	8,046,712	100
December 31, 2010	9,632,648	9,632,648	100
December 31, 2011	10,428,623	10,428,623	100
December 31, 2012	11,076,512	11,076,512	100
December 31, 2013	12,372,805	12,372,805	100

#### NOTE 6 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June \_\_, 2014. This is the date the financial statements were available to be issued. No material events subsequent to December 31, 2013 were noted.

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2013**

<u>SHARES</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT VALUE</u>
	<b><u>U.S. GOVERNMENTS &amp; AGENCIES</u></b>		
1,407,022	US TREAS INFL IND BD 0.625% 2/15/43	1,177,023	1,081,873
77	US TREAS INFL IND BD 0.125% 1/15/43	73	73
1,239,435	US TREAS INFL IND NT 0.500% 4/15/15	1,213,290	1,266,641
585,027	US TREAS INFL INDEX 0.125% 4/15/18	592,737	596,681
91,000	US TREASURY BOND 3.625% 8/15/43	86,336	85,939
660,000	US TREASURY BOND 4.500% 8/15/39	766,599	731,570
1,520,000	US TREASURY NOTE 0.500% 8/15/14	1,523,746	1,523,557
278,000	US TREASURY NOTE 1.250% 10/31/18	276,805	272,548
239,000	US TREASURY NOTE 1.500% 8/31/18	237,017	237,786
295,000	US TREASURY NOTE 1.625% 8/15/22	274,984	268,013
310,000	US TREASURY NOTE 1.625% 11/15/22	302,493	279,825
375,000	US TREASURY NOTE 2.000% 2/15/23	354,785	347,873
551,000	US TREASURY NOTE 2.000% 9/30/20	546,010	538,603
1,287,000	US TREASURY NOTE 2.000% 11/30/20	1,268,783	1,252,817
3,340,000	US TREASURY NOTE 2.625% 8/15/20	3,526,128	3,407,835
1,631,000	US TREASURY NOTE 2.750% 11/15/23	1,615,690	1,595,575
	<b><u>U.S. GOVERNMENT OBLIGATIONS</u></b>	<b><u>13,762,499</u></b>	<b><u>13,487,209</u></b>
	<b><u>INFLATION-INDEXED SECURITIES</u></b>		
220000	FED FARM CREDIT BK 2.960% 10/09/20	219,670	216,880
234,000	FED FARM CREDIT BK 2.980% 8/21/26	212,425	205,798
390,476	FED HOME LN BK 2.900% 8/21/26	357,852	343,111
155,000	FED HOME LN BK 3.170% 10/04/27	136,664	135,802
375,000	FED HOME LN BK 3.300% 5/07/32	335,813	314,516
292,000	FED HOME LN MTG CORP 3.100% 4/25/28	266,555	250,889
755,000	FED HOME LN MT CORP 5.625% 11/23/35	839,210	798,148
280,000	FED NATL MTG ASSN 3.000% 3/01/28	254,800	240,019
3,997,000	FED NATL MTG ASSN 6.000% 4/18/36	4,518,843	4,377,756
548,000	VR FED NATL MTG ASSN 1.500% 8/14/23	548,000	541,736
	<b><u>TOTAL INFLATION-INDEXED SECURITIES</u></b>	<b><u>7,689,832</u></b>	<b><u>7,424,655</u></b>
	<b><u>TOTAL U.S GOVERNMENT OBLIGATIONS:</u></b>	<b><u>21,452,331</u></b>	<b><u>20,911,864</u></b>

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2013**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b><u>CORPORATE BONDS</u></b>			
150,000.000	ABBVIE INC 2.900% 11/6/22	150,773	140,199
244,000.000	AMAZON.COM INC 2.500% 11/29/22	230,903	219,949
200,000.000	AMERICA MOVIL SAB DE 5.000% 10/16/19	231,548	218,500
230,000.000	AMERICAN EXPRESS 7.000% 3/19/18	289,320	274,813
190,000.000	AMERICAN EXPRESS 7.250% 5/20/14	217,327	194,995
287,000.000	AMERICAN EXPRESS CRE 2.800% 9/19/16	297,415	299,881
165,000.000	AMERIPRISE FINANCIAL 5.300% 3/15/20	182,962	186,079
60,000.000	ANHEUSER-BUSCH INBEV 2.500% 7/15/22	58,742	55,498
99,000.000	ANHEUSER-BUSCH INBEV 7.750% 1/15/19	125,369	123,617
100,000.000	AOL TIME WARNER INC 7.700% 5/01/32	122,859	128,397
155,000.000	ARCHER DANIELS MIDLA 7.000% 2/01/31	201,038	186,417
499,000.000	AT&T INC 3.000% 2/15/22	471,780	470,133
30,000.000	AT&T INC 6.400% 5/15/38	33,102	33,404
405,000.000	ATMOS ENERGY CORP 4.950% 10/15/14	427,484	418,393
522,000.000	BANK OF AMERICA CORP 2.000% 1/11/18	522,089	521,076
125,000.000	BANK OF AMERICA CORP 3.300% 1/11/23	123,254	118,284
305,000.000	BANK OF AMERICA CORP 6.500% 8/01/16	338,584	344,372
323,000.000	BANK OF NEW YORK MEL 2.100% 1/15/19	322,596	320,158
91,000.000	BANK OF NOVA SCOTIA 2.050% 10/30/18	90,935	90,146
200,000.000	BARCLAYS BANK 5.000% 9/22/16	214,862	220,188
245,000.000	BARCLAYS BANK/DELAWA 1.100% 3/26/18	245,000	237,160
330,000.000	BEAR STEARNS & CO 5.700% 11/15/14	365,343	344,692
410,000.000	BEAR STEARNS CO INC 6.400% 10/02/17	471,147	475,830
334,000.000	BERKSHIRE HATHAWAY 3.000% 5/15/22	339,106	320,192
146,000.000	BHP BILLITON FIN USA 1.875% 11/21/16	145,225	149,142
100,000.000	BOEING CO DEB 8.750% 8/15/21	144,583	133,595
350,000.000	BOTTLING GROUP LLC 5.125% 1/15/19	409,315	395,210
20,000.000	BP CAPITAL MARKETS 1.375% 11/06/17	19,984	19,696
518,000.000	BP CAPITAL MARKETS 3.200% 3/11/16	517,523	543,941
310,000.000	BP CAPITAL MARKETS 3.200% 3/11/16	323,376	325,525
160,000.000	BRITISH TELECOM 8.6255 12/15/30	225,075	238,758
180,000.000	BUNGE LIMITED FINANC 8.500% 6/15/19	226,074	221,126
150,000.000	BURLINGTON NORTH SANT 3.050% 9/01/22	154,586	140,639
10,000.000	BURLINGTON RESOUR 7.200% 8/15/31	14,038	12,700
105,000.000	CANADIAN NATL RESOUR 5.700% 5/15/17	121,802	118,001
160,000.000	CANADIAN PACIFIC RR 7.250% 5/15/19	201,778	193,776
275,000.000	CAPITAL ONE FINANCIA 6.750% 9/15/17	335,435	321,393
386,000.000	CATERPILLAR INC 7.9000% 12/15/18	474,909	483,782
268,000.000	CHEVRON CORP 2.355% 12/05/22	268,448	243,770
30,000.000	CISCO SYSTEMS INC 5.500% 1/15/40	31,147	31,741
443,000.000	CISCO SYSTEMS INC 5.900% 2/15/39	534,498	492,519
605,000.000	CITIGROUP INC 4.45% 1/10/17	667,519	655,699
50,000.000	CITIGROUP INC 4.500% 1/14/22	55,540	52,986
290,000.000	CITIGROUP INC 6.125% 11/21/17	323,237	334,286
278,000.000	COCA-COLA CO/THE 3.150% 11/15/20	260,227	282,020
200,000.000	COCA-COLA ENTERPRISE 3.500% 9/15/20	208,827	199,924
1,350,000.000	COMCAST CORP 3.125% 7/15/22	137,523	128,831
200,000.000	COMCAST CORP 5.150% 3/01/20	221,718	223,114
200,000.000	COMCAST CORP 6.300% 11/15/17	226,170	232,928
100,000.000	CONOCO FUNDING CO 7.250% 10/15/31	126,336	129,146
300,000.000	CONOCOPHILLIPS 5.750% 2/01/19	346,276	346,431
320,000.000	CSX CORP 6.250% 3/15/18	374,766	369,814
108,260.610	CSX TRANS 6.251% 1/15/23	108,261	125,718
170,588.670	CSX TRANSPORTATION 8.375% 10/15/14	170,589	180,053
205,000.000	CVS CAREMARK CORP 4.125% 5/15/21	217,627	212,497
105,000.000	DEUTSCHE TELEKOM INT 8.750% 6/15/30	143,206	148,132
75,000.000	DEVON FINANCING CORP 7.875% 9/30/31	98,218	96,465
180,000.000	DIAGEO CAPITAL PLC 4.828% 7/15/20	208,135	199,323
50,000.000	DOMINION RESOURCES 5.950% 6/15/35	62,518	55,191
230,000.000	DOMINION RESOURCES 8.875% 1/15/19	314,656	292,243
180,000.000	DOW CHEMICAL CO/THE 8.550% 5/15/19	236,306	232,414
70,000.000	DUN & BRADSTREET COR 2.875% 11/15/15	72,188	71,786
145,000.000	ECOLAB INC 4.350% 12/08/21	151,515	150,355

175,000.000	ENTERPRISE PRODUCTS 5.250% 1/31/20	197,218	195,113
100,000.000	EQT CORP 8.125% 6/01/19	119,875	121,317
10,000.000	FLORIDA POWER CORP 6.400% 6/15/38	13,385	12,330
467,000.000	FORD MOTOR CREDIT CO 2.375% 1/16/18	469,902	471,651
200,000.000	FORD MOTOR CREDIT CO 5.000% 5/15/18	219,644	222,782
200,000.000	GENERAL DYNAMICS COR 1.000% 11/15/17	198,752	193,784
114,000.000	GENERAL ELEC CAP COR 4.625% 1/07/21	125,344	124,311
500,000.000	GENERAL ELEC CAP COR 5.400% 2/15/17	553,965	556,460
40,000.000	GENERAL ELEC CAP COR 6.750% 3/15/32	51,528	49,532
294,000.000	GENERAL ELEC CO 2.700% 10/09/22	294,116	275,184
85,000.000	GEORGE WASHINGTON UN 1.827% 9/15/17	85,000	83,854
808,000.000	GEORGE WASHINGTON UN 3.485% 9/15/22	806,802	771,583
80,000.000	GEORGIA POWER COMPAN 5.400% 6/01/18	94,258	90,215
253,000.000	GLAXOSMITHKLINE CAPI 5.650% 5/15/18	304,050	291,238
110,000.000	GLAXOSMITHKLINE CAPI 5.650% 5/15/18	127,967	126,625
462,000.000	GOLDMAN SACHS GROUP 2.375% 1/22/18	462,323	463,756
200,000.000	GOLDMAN SACHS GROUP 6.000% 5/01/14	213,982	203,572
240,000.000	GOLDMAN SACHS GROUP 6.150% 4/01/18	273,354	275,203
288,000.000	GOOGLE INC 3.625% 5/19/21	285,234	300,298
265,000.000	HCP INC 6.700% 1/30/18	305,416	308,015
80,000.000	HEWLETT-PACKARD CO 4.300% 6/01/21	83,130	81,084
195,000.000	HEWLETT-PACKARD CO 4.375% 9/15/21	197,555	198,555
265,000.000	HSBC FINANCE CORP 5.000% 6/30/15	283,049	280,031
100,000.000	IBM CORP 2.900% 11/01/21	96,324	96,214
457,000.000	IBM CORPORATION 5.700% 9/14/17	496,361	524,773
115,000.000	INTERPUBLIC GROUP CO 6.250% 11/15/14	126,142	119,744
123,000.000	INTL BK RECON & DEVE 2.125% 2/13/23	122,285	114,506
40,000.000	INTL PAPER CO 7.500% 8/15/21	52,608	49,036
175,000.000	INTL PAPER CO 7.950% 6/15/18	213,339	212,571
100,000.000	INTUIT INC 5.750% 3/15/17	113,878	111,809
416,000.000	JPMORGAN CHASE & CO 3.150% 7/05/16	426,047	436,126
115,000.000	KELLOGG CO 3.125% 5/17/22	114,008	109,033
55,000.000	KINDER MORGAN ENER 6.95% 1/15/38	67,651	63,184
60,000.000	KOHL'S CORPORATION 4.000% 11/01/21	60,341	59,974
160,000.000	KOHL'S CORPORATION 6.250% 12/15/17	192,847	183,496
100,000.000	KROGER CO. 6.400% 8/15/17	118,684	114,574
145,000.000	KROGER CO/THE 3.850% 8/01/23	144,768	142,761
165,000.000	LINCOLN NATIONAL COR 6.850% 6/24/21	184,658	177,227
119,000.000	LOYOLA UNIV OF CHICA 3.199% 7/01/22	121,557	109,021
200,000.000	LYONDELLBASELL IND 5.000% 4/15/19	219,280	222,124
160,000.000	MERRILL LYNCH & CO 6.400% 8/28/17	174,462	184,466
220,000.000	MET LIFE GLOB FUNDIN 7.717% 2/15/19	282,414	272,692
259,000.000	MICROSOFT CORP 4.200% 6/01/19	275,638	285,478
200,000.000	MIDAMERICAN ENERGY 6.125% 4/01/36	220,262	227,212
265,000.000	MORGAN STANLEY 4.750% 3/22/17	292,885	289,200
330,000.000	NATIONAL RURAL UTIL 5.450% 4/10/17	384,740	367,666
250,000.000	NATIONAL RURAL UTIL 10.375% 11/01/18	363,950	338,095
278,000.000	NBCUNIVERSAL MEDIA 4.375% 4/01/21	312,088	294,241
210,000.000	NEWS AMER INC 6.200% 12/15/34	215,219	232,464
75,000.000	NORFOLK SOUTHN 7.800% 5/15/27	97,897	95,239
120,000.000	NOVARTIS SECS INVEST 5.125% 2/10/19	137,852	135,884

331,000.000	OCCIDENTAL PETROLEUM 4.100% 2/01/21	340,056	347,464
200,000.000	ONTARIO (PROVINCE OF 4.400% 4/14/20	235,873	219,440
185,000.000	OWENS & MINOR INC 6.350% 4/15/16	199,858	201,848
80,000.000	PACIFIC GAS & ELECTR 8.250% 10/15/18	102,021	100,054
415,000.000	PACIFICORP 3.850% 6/15/21	414,228	429,799
250,000.000	PEMEX PROJ FDG MASTE 5.750% 3/01/18	277,350	278,750
402,000.000	PEPSICO INC 3.000% 8/25/21	395,009	396,420
64,000.000	PEPSICO INC 7.900% 11/01/18	80,006	79,999
170,000.000	PHILIP MORRIS INTL 5.650% 5/16/18	179,264	195,248
240,000.000	PHILIP MORRIS INTL 5.650% 5/16/18	290,169	275,645
104,000.000	PNC FUNDING CORP 3.300% 3/08/22	103,931	102,196
250,000.000	PNC FUNDING CORP 5.400% 6/10/14	258,093	255,510
140,000.000	PRES&FELLOWS OF HARV 6.300% 10/01/37	155,484	154,895
194,000.000	PROCTOR & GAMBLE CO/1.450% 8/15/16	192,440	196,830
414,000.000	PROCTOR & GAMBLE CO/3.100% 8/15/23	411,321	398,082
100,000.000	PROGRESS ENERGY INC 6.000% 12/01/39	108,971	112,158
706,000.000	PROVINCE OF QUEBEC 2.625% 2/13/23	703,105	648,496
100,000.000	PRUDENTIAL FINANCIAL 7.375% 6/15/19	127,490	122,769
95,000.000	PUGET SOUND ENGERY 5.795% 3/15/40	125,036	108,308
215,000.000	QUEBEC PROV CDA 7.125% 2/09/24	298,952	268,419
160,000.000	REED ELSEVIER PLC 8.625% 1/15/19	206,162	200,595
225,000.000	RIO TINTO FIN USA LT 3.500% 11/02/20	224,293	229,718
260,000.000	ROPER INDUSTRIES INC 6.250% 9/01/19	311,190	298,197
310,000.000	ROYAL BANK OF CANADA 2.000% 10/01/18	309,764	308,391
70,000.000	SBC COMMUNICATIONS 5.100% 9/15/14	72,939	72,231
60,000.000	SEMPRA ENERGY 6.000% 10/15/39	65,269	65,908
358,000.000	SEMPRA ENERGY 6.150% 6/15/18	421,693	410,977
506,000.000	SHELL INTERNATIONAL 2.250% 1/06/23	488,082	451,823
50,000.000	SHELL INTERNATIONAL 6.375% 12/15/38	60,352	62,100
235,000.000	SPECTRA ENERGY CAPIT 6.200% 4/15/18	285,210	265,143
325,000.000	STATOILHYDRO ASA 5.250% 4/15/19	379,311	368,342
285,000.000	SYMANTEC CORP 2.750% 6/15/17	294,253	288,061
180,000.000	TC PIPELINES LP 4.650% 6/15/21	190,240	182,138
220,000.000	TELEFONICA EMISIONES 6.221% 7/03/17	234,453	248,010
160,000.000	TIME WARNER ENTMT 8.375% 3/15/23	222,005	184,029
213,000.000	TORONTO-DOMINION BAN 2.625% 9/10/18	212,614	217,234
240,000.000	TOYOTA MOTOR CREDIT 3.300% 1/12/22	254,136	237,936
176,000.000	UNITED MEXICAN STATE 4.000% 10/02/23	175,196	174,240
225,000.000	UNITED TECHNOLOGIES 6.125% 2/01/19	273,288	265,590
50,000.000	UNITED TECHNOLOGIES 6.125% 7/15/38	60,643	59,613
105,000.000	UNITEDHEALTH GROUP 6.875% 2/15/38	124,490	130,774
389,000.000	US BANCORP 2.950% 7/15/22	386,689	361,432
65,000.000	VALERO ENGERGY CORP 6.625% 6/15/37	69,805	74,147
170,000.000	VERIZON COMMUNICATIO 4.500% 9/15/20	174,810	181,997
45,000.000	VERIZON COMMUNICATIO 6.400% 2/15/38	53,502	50,534
483,000.000	VERIZON COMMUNICATIO 6.400% 9/15/33	547,968	555,508
334,000.000	VERIZON COMMUNICATIO 8.750% 11/01/18	356,404	427,376
255,000.000	VERIZON COMMUNICATIO 8.750% 11/01/18	330,457	326,290
65,000.000	VERIZON GLOBAL FDG 7.750% 6/15/32	82,167	83,194
70,000.000	VODAFONE GROUP PLC 6.150% 8/27/37	78,883	75,864
130,000.000	VR FRANCE TELECOM 8.500% 3/01/31	181,041	179,487
370,000.000	WACHOVIA CORP 5.750% 2/01/18	417,014	426,640
30,000.000	WAL-MART STORES INC 5.625% 4/01/40	36,529	33,888
150,000.000	WAL-MART STORES INC 5.875% 4/5/27	172,850	177,588
479,000.000	WAL-MART STORES INC 6.500% 8/15/37	584,452	599,195
158,000.000	WALT DISNEY COMPANY 2.750% 8/16/21	156,580	152,333
325,000.000	WALT DISNEY COMPANY 3.750% 6/01/21	324,782	335,494
155,000.000	WASTE MANAGEMENT INC 7.375% 3/11/19	191,460	187,466
135,000.000	WELLPOINT INC 4.350% 8/15/20	141,864	142,683
45,000.000	WELLPOINT INC 4.625% 5/15/42	46,393	41,589
196,000.000	WELLS FARGO & COMPAN 1.250% 7/20/16	195,812	197,454
331,000.000	WELLS FARGO COMPANY 5.625% 12/11/17	373,753	379,392
200,000.000	XEROX CORPORATION 6.400% 3/15/16	231,340	221,058
33,000.000	YUM! BRANDS INC 6.250% 3/15/18	38,374	38,023
		<b>41,383,895</b>	<b>40,854,358</b>

**MORTGAGE/ASSET-BACKED SECURITIES**

474,000.790	FHLMC POOL #A89941 4.500% 11/01/39	491,776	502,076
125,267.170	FHLMC POOL #A96413 4.000% 1/01/41	125,262	128,745
1,198,718.210	FHLMC POOL #CO4444 3.000% 1/01/43	1,239,744	1,137,056
469,369.570	FHLMC POOL #CO9022 3.000% 1/01/43	488,392	445,225
2,204.160	FHLMC POOL #CO3586 8.500% 1/01/30	2,257	2,270
828,451.520	FHLMC POOL #E090115 2.500% 12/01/27	865,343	821,956
242,154.110	FHLMC POOL #G08528 3.000% 4/01/43	250,819	229,698
243,466.720	FHLMC POOL #G13224 4.500% 5/01/23	258,683	261,159
354,703.470	FHLMC POOL #J07813 4.500% 5/01/23	376,872	380,313
94,552.830	FHLMC POOL #Q13086 3.000% 11/01/42	99,118	89,689
76,660.730	FNMA POOL #AA5223 4.000% 3/01/39	79,428	78,934
185,554.350	FNMA POOL #AB2172 4.000% 2/01/41	193,788	191,173
133,744.130	FNMA POOL #AB3865 3.500% 11/01/41	136,921	133,124
115,178.890	FNMA POOL #AD6960 4.500% 7/01/40	118,346	122,055
132,770.340	FNMA POOL #AD8268 4.500% 9/01/40	135,918	140,729
165,013.420	FNMA POOL #AE7582 4.500% 11/01/40	168,623	174,919
511,479.500	FNMA POOL #AE7758 3.500% 11/01/25	524,746	535,207
792,181.470	FNMA POOL #AE9093 4.000% 12/01/40	797,875	816,082
57,701.070	FNMA POOL #AH0257 4.000% 12/01/40	56,191	59,441
227,766.580	FNMA POOL #AH3394 4.000% 1/01/41	234,920	234,602
844,710.900	FNMA POOL #AH3431 3.500% 1/01/26	870,323	883,897
156,167.910	FNMA POOL #AH3586 4.000% 1/01/41	157,839	160,862
190,286.960	FNMA POOL #AH3986 4.000% 2/01/41	196,471	195,933
145,499.790	FNMA POOL #AH7284 4.000% 3/01/41	151,337	149,879
169,596.990	FNMA POOL #AH9719 4.500% 4/01/41	176,460	179,725
147,908.100	FNMA POOL #AK4940 3.500% 3/01/42	152,848	147,084
306,870.080	FNMA POOL #AK7347 3.500% 3/01/42	319,725	305,166
60,607.060	FNMA POOL #A08044 3.500% 7/01/42	65,001	60,305
154,669.320	FNMA POOL #AP7553 3.000% 9/01/42	161,702	146,998
119,541.410	FNMA POOL #AR7391 3.000% 6/01/43	122,997	113,622
79,421.790	FNMA POOL #MA0514 4.000% 9/01/40	83,039	81,805
235,752.810	FNMA POOL #MA0735 4.000% 4/01/41	239,731	242,835
114,613,810.000	FNMA POOL #MA1029 3.500% 3/01/32	122,028	117,797
89,195.280	FNMA POOL #MA1063 3.000% 4/01/22	94,031	92,497
5,833.460	FNMA POOL #252571 7.000% 7/01/29	5,748	6,690
5,010.290	FNMA POOL #253678 6.500% 2/01/16	5,179	5,169
17,876.760	FNMA POOL #256022 5.500% 12/01/35	19,530	19,667
1,374.930	FNMA POOL #491066 7.000% 10/01/28	1,392	1,405
182,736.380	FNMA POOL #725546 4.500% 6/01/19	195,242	194,521
1,222,278.070	FNMA POOL #725946 5.500% 11/01/34	1,331,089	1,345,093
683,194.210	FNMA POOL #735591 5.000% 6/01/35	731,022	742,161
369,728.120	FNMA POOL #888637 6.000% 9/01/37	408,550	409,725
171,189.280	FNMA POOL #932389 4.500% 1/01/40	172,072	181,402
33,884.790	FNMA POOL #995050 6.000% 9/01/37	37,326	37,658
3,836,303.190	GNMA II POOL #MA0783 3.500% 2/20/43	4,017,329	3,876,178
1,256.210	GNMA POOL #470162 7.500% 3/15/29	1,235	1,275
2,845.890	GNMA POOL #478975 8.500% 12/15/29	2,925	3,318
1,227.790	GNMA POOL #494029 7.500% 7/15/29	1,245	1,247
31,426.280	GNMA POOL #780742 7.000% 9/15/24	31,970	36,209
6,426.890	VR FNMA POOL #832254 2.349% 8/01/35	6,400	6,693
122,383.950	VR FNMA POOL #896476 2.523% 5/01/36	130,989	129,758
35,207.750	VR FNMA POOL #968528 2.473% 1/01/38	35,703	37,494

**MORTGAGE-BACKED PASS-THROUGH TOTALS****16,693,500****16,398,521****CORPORATE BACKED OBLIGATIONS**

330,000.000	NATIONSTAR MORTGAGE 1.679% 6/20/46	329,999	329,175
278,588.340	UNION PACIFIC RR CO PAS 8.000% 1/10/21	325,079	321,046
234,000.000	VR GE DEALER FLOOR 0.738% 2/20/17	234,000	234,728
	<b>TOTAL CORPORATE BACKED OBLIGATIONS</b>	<b>889,078</b>	<b>884,949</b>

**MORTGAGE BACKED OBLIGATION**

90,000.000	BANC OF AMERICA COMM 4.933% 7/10/45	95,530	94,522
262,000.000	BANC OF AMERICA COMM 5.115% 10/10/45	277,311	277,243
4,848.230	BEAR STARNS COML 4.735% 9/11/42	4,901	4,842
125,000.000	COMMERCIAL MORTGAGE 2.350% 5/15/45	127,499	127,115
275,000.000	EXTENDED STAY AMERICA 2.295% 12/05/31	274,312	270,710
32,109.080	FED HOME LN MTG CORP 4.500% 8/15/27	33,273	33,160



2,593.370	FED HOME LN MTG CORP 4.500% 8/15/38	2,713	2,606
206,352.320	FED NATL MTG ASSN 5.000% 8/25/35	209,837	223,674
224,053.500	GOVT NATL MTG ASSN 2.000% 5/20/39	228,395	218,318
502,420.720	GS MTG SEC CORP II	500,795	520,478
305,000.000	J P MORGAN CHASE CO 5.578% 2/12/49	332,769	338,675
62,795.210	J P MORGAN CHASE CO 4.625% 3/15/46	63,184	62,803
115,000.000	JP MORGAN CHASE COM 3.149% 8/15/46	116,150	119,946
263,662.280	JP MORGAN CHASE COM 5.434% 1/15/49	274,842	271,931
63,000.000	LB-UBS COML MTG TR 5.156% 2/15/31	70,373	67,287
408,000.000	TIMBERSTAR TR I 5.668% 10/15/36	461,594	445,218
69,000.000	UBS COML MTG TR 2.180% 5/10/45	70,035	70,230
108,000.000	UBS-BARCLAYS COMMER 2.533% 12/10/45	110,700	104,177
110,000.000	UBS-BARCLAYS COMMER 3.517% 5/10/63	112,193	108,731
261,000.000	VNO MORTGAGE TRUST 2.996% 11/15/30	263,054	243,372
38,342.810	VR CITIGROUP COML 5.38247% 4/15/40	40,368	38,643
273,000.000	VR COMM MORTGAGE 4.23734% 7/10/45	281,181	282,828
409,000.000	VR COMMERCIAL MORT 5.79972% 12/10/49	454,661	461,201
103,000.000	VR JP MORGAN CHASE 5.28219% 12/15/44	109,329	111,071
430,000.000	VR JP MORGAN CHSE 5.80551% 6/15/49	452,004	438,131
203,088.190	VR LB-UBS COMMERCIAL 5.430% 2/15/40	221,631	223,724
224,574.730	VR WACHOVIA BANK 5.72757% 6/15/49	233,417	229,861
212,444.760	VR WACHOVIA BANK 5.215% 1/15/41	217,373	212,557
36,000.000	VR WACHOVIA BANK COM 5.083% 3/15/42	39,035	37,218
158,000.000	WF-RBS COMMERCIAL MO 3.198% 3/15/48	162,737	150,827
	<b>TOTAL MORTGAGE BACKED OBLIGATIONS</b>	<b>5,841,196</b>	<b>5,791,099</b>
	<b><u>MUNICIPAL BONDS</u></b>		
195,000.000	FLORIDA ST HURRICANE 1.298% 7/01/16	195,000	194,581
670,000.000	OHIO ST UNIV GEN RCP 4.910% 6/01/40	659,223	671,327
	<b>TOTAL MUNICIPAL BONDS</b>	<b>854,223</b>	<b>865,908</b>
	<b><u>OTHER FIXED INCOME SECURITES</u></b>		
392,000.000	P/P AMERICAN HONDA 1.000% 8/11/15	391,181	393,537
163,000.000	P/P DAIMLER FINANCE 2.950% 1/11/17	170,467	168,314
		<b>561,648</b>	<b>561,851</b>
	<b><u>PREFERRED/CONVERTIBLE SECURITES</u></b>		
5,000,000	MLN MORGAN STANLEY	5,000,000	6,287,500
	<b>TOTAL PREFERRED STOCK/CONVERTIBLE SECURITIES</b>	<b>5,000,000</b>	<b>6,287,500</b>
	<b>TOTAL CORPORATE, GOVERNMENTAL &amp; FOREIGN BOND:</b>	<b>71,223,540</b>	<b>71,644,186</b>

**COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2013**

SHARES	DESCRIPTION	COST	CURRENT VALUE
<b>DOMESTIC COMMON STOCK</b>			
39,500	ABBOTT LABS	1,161,120	1,514,035
2,800	ABBVIE INC	97,253	147,868
3,821	ACADIA HEALTHCARE CO INC	99,000	180,848
5,764	ACADIA HEALTHCARE CO INC	72,599	272,810
1,360	ACUITY BRANDS (HOLDING CO) INC RR	97,498	148,675
1,645	AEGERION PHARMACEUTICALS INC	130,977	116,729
565	AEGERION PHARMACEUTICALS INC	16,003	40,092
1,329	AFFILIATED MANAGERS GROUP, INC COM	116,927	288,234
25,000	AGILENT TECHNOLOGIES INC	1,149,649	1,429,750
9,438	AKORN INC	124,853	232,364
8,591	AKORN INC	92,971	211,510
704	ALLIANCE DATA SYS CORP	86,810	185,103
13,200	ALLSTATE CORP	360,885	719,928
3,012	ALNYLAM PHARMACEUTICALS INC	117,107	193,672
3,205	ALNYLAM PHARMACEUTICALS INC	64,265	206,082
2,600	AMERICAN ELECTRIC POWER INC	102,207	121,524
8,410	AMERICAN EXPRESS CO	453,095	763,039
2,500	AMERICAN REALTY CAPITAL PROPER	41,476	32,128
1,900	AMERICAN RESIDENTIAL PROPERT	37,399	32,604
2,720	AMERISOURCEBERGEN CORP	142,097	191,243
11,000	AMGEN INC	1,001,203	1,254,880
1,800	AMGEN INC	159,128	205,344
3,162	AMTRUST FINANCIAL SERVICES INC	98,885	103,366
3,100	APACHE CORP	303,412	266,414
1,310	APOGEE ENTERPRISES INC	44,083	47,042
2,500	APPLE INC	872,218	1,402,550
1,460	APPLE INC	589,150	819,089
3,800	APPLIED OPTOELECTRONICS INC	37,878	57,038
6,210	ARUBA NETWORKS INC	112,122	111,159
870	ASTRONICS CORP COM	44,729	44,370
21,500	AT & T INC	662,100	755,940
6,901	ATMEL CORP	53,754	54,035
12,200	AUTOMATIC DATA PROCESSING INC	642,330	985,748
2,648	AVALONBAY CMNTYS INC	286,159	313,073
2,696	B/E AEROSPACE INC	141,422	234,633
10,600	BANK NEW YORK MELLON CORP COM	244,291	370,364
71,500	BANK OF AMERICA CORP	999,167	1,113,255
4,374	BANK OF THE OZARKS INC	106,777	247,525
1,800	BAXTER INTL INC	105,857	125,190
11,250	BERSHIRE HATHAWAY INC	1,013,318	1,333,800
3,089	BEST BUY INC	97,637	123,189
4,960	BIND THERAPEUTICS INC	73,768	74,846
7,800	BIOMED RLTY TR INC	167,711	141,336
6,448	BLACK DIAMOND INC	57,183	85,952
2,338	BLACKHAWK NETWORK HLDGS INC	56,479	59,058
2,463	BLACKSTONE GROUP LP/THE	51,133	77,585
1,920	BOISE CASCADE CO	60,028	56,602
3,700	BOSTON PROPERTIES INC COM	318,602	371,369
6,700	BRANDYWINE RLTY TR BD	88,086	94,403
4,300	BRE PPTYS INC CL A 1 COM & 1	178,957	235,253
8,329	BRIGHTCOVE INC	96,159	117,772
2,900	BRISTOL MYERS SQUIBB CO	86,199	154,135
2,800	BRIXMOR PROPERTY GROUP INC	56,618	56,924
4,627	BRUNSWICK CORP	125,956	213,120
1,720	CABOT OIL & GAS CORP CL A	63,962	66,667
6,540	CALAMP CORP	127,732	182,924
9,791	CAMBREX CORP COM	130,100	174,574
1,000	CAPITAL ONE FINANCIAL CORP	51,261	76,610
2,768	CARMIKE CINEMAS INC	35,984	77,061
3,200	CATERPILLAR INC	283,997	290,592
2,648	CAVIUM INC	67,559	91,382
5,037	CEPHE ID	177,838	235,087
2,831	CEPHE ID	100,760	132,128
14,520	CERNER CORP COM	452,228	809,345
3,630	CHANNELADVISOR CORP	120,669	151,407

1,224	CHART INDUSTRIES INC	109,544	117,063
355	CHART INDUSTRIES INC	27,940	33,952
7,700	CHEGG INC	85,227	65,527
2,857	CHENIERE ENGERY INC	60,129	123,194
7,800	CHEVRON CORP	884,243	974,298
3,834	CHICOS FAS INC COM	68,968	72,233
8,486	CHRISTOPHER & BANKS CORP	58,873	72,470
2,437	CHUY'S HOLDINGS INC	58,061	87,781
2,280	CIENA CORP USD	52,789	54,560
31,400	CISCO SYSTEMS INC	660,180	704,302
21,650	CITIGROUP INC	967,720	1,128,182
7,312	COBIZ FINANCIAL INC - RR	54,384	87,452
3,100	COCA COLA CO	124,147	128,061
12,500	COLE REAL ESTATE INVESTMENT	148,876	175,500
14,774	COLGATE PALMOLIVE CO	699,364	963,413
1,220	CONCHO RESOURCES INC	119,644	131,760
6,300	CONOCOPHILLIPS	351,222	445,095
1,560	CONTROL4 CORP	27,161	27,612
2,317	CORNERSTONE ONDEMAND INC	118,273	123,524
2,570	CORNERSTONE ONDEMAND INC	123,434	137,012
9,500	COUSINS PPTYS INC	97,666	97,850
4,900	CUBESMART	43,719	78,106
3,460	CUSTOMERS BANCORP INC	56,195	70,792
10,600	CVS/CAREMARK CORPORATION	479,586	758,642
3,190	CYNOSURE INC	76,828	84,982
12,500	DARDEN RESTAURANTS INC	603,821	679,625
16,500	DCT INDUSTRIAL TRUST INC	121,986	117,645
13,800	DDR CORP	161,695	212,106
15,000	DEVON ENERGY CORPORATION	795,786	928,050
1,805	DIAMONDBACK ENERGY INC	40,444	95,452
2,108	DICKS SPORTING GOODS INC	102,338	122,475
1,700	DIGITAL RLTY TR INC	95,946	83,504
3,704	DIVERSIFIED RESTAURANT HOLDINGS	22,222	17,668
1,087	DOLLAR TREE INC	55,167	61,329
20,000	DOMINION RES INC VA	1,056,637	1,293,800
7,100	DOUGLAS EMMETT INC	144,079	165,359
8,300	DOW CHEMICAL CO	231,804	368,520
19,500	DU PONT E I DE NEMOURS & CO	974,216	1,266,915
8,100	DU PONT E I DE NEMOURS & CO	399,668	526,257
13,900	DUKE REALTY CORPORATION	197,988	209,056
28,500	E M C CORP MASS	561,791	716,775
3,359	EAGLE MATLS INC	210,697	260,087
20,500	EBAY INC	817,273	1,124,733
7,970	ECOLAB INC	412,166	831,032
7,900	ELI LILLY & CO COM	388,475	402,900
5,403	EPAM SYSTEMS INC	132,426	188,781
2,600	EPR PROPERTIES	128,551	127,816
11,000	EQUITY RESIDENTIAL PPTYS TR SH BEN	534,739	570,570
1,175	ESSEX PPTY TR COM	168,311	168,624
2,468	EVERCORE PARTNERS INC	103,804	147,537
14,000	EXELON CORPORATION	434,081	383,460
11,500	EXPRESS SCRIPTS HOLDING CO	719,246	807,760
1,500	EXTENDED STAY AMERICA INC	32,504	39,390
5,100	EXXON MOBIL CORPORATION	434,549	516,120
1,867	FARO TECHNOLOGIES INC	58,895	108,846
16,350	FASTENAL CO	759,564	776,789
300	FEDERAL RLTY INVT TR SH BEN INT	23,099	30,423
6,540	FIFTH & PACIFIC CO INC	97,515	209,738
27,250	FIFTH THIRD BANCORP	450,015	573,068
886	FINANCIAL ENGINES INC	18,212	61,559
9,508	FINISAR CORP	161,379	227,431
1,320	FIRST INTERNET BANCORP	27,510	29,700
4,740	FIRST NBC BANK HOLDING CO	132,900	153,102
1,850	FIVE BELOW INC	66,195	79,916
65,000	FORD MOTOR COMPANY	742,616	1,002,950
21,200	FORD MOTOR COMPANY	285,999	327,116
3,500	FREEMPORT-MCMORAN COPPER & GOLD INC	119,581	132,090
2,108	GAMING AND LEISURE PROPE-W/I	91,414	107,107
2,519	GAP INC	69,018	98,443
2,400	GENERAL DYNAMICS CORP	161,485	229,320
24,800	GENERAL ELECTRIC CO	511,745	695,144
14,885	GENERAL GROWTH PROPERTIE-W/I	246,356	298,742

9,562	GENWORTH FINL INC	102,467	148,498
4,255	GIGAMON INC	127,906	119,480
3,050	GLOBAL EAGLE ENTERTAINMENT INC	43,463	45,354
2,715	GNC HOLDINGS INC	106,906	158,692
1,100	GOLDMAN SACHS GROUP INC	141,666	194,986
1,025	GOOGLE INC	628,966	1,148,728
960	GOOGLE INC	546,034	1,075,882
7,945	GRAY TELEVISION INC	107,035	118,222
8,502	GSV CAPITAL CORP	79,285	102,789
1,600	GUIDEWIRE SOFTWARE INC	47,091	78,512
2,834	GULFPORT ENERGY CORP	85,486	178,910
2,245	GULFPORT ENERGY CORP	55,775	141,727
4,671	H & E EQUIP SVCS INC	106,116	138,402
6,700	HCP INC	244,719	243,344
7,400	HEALTH CARE REIT INC	413,134	396,418
1,915	HEALTH INSURANCE INNOVATIONS I	26,787	19,361
6,589	HEALTHCARE RLTY TR COM	149,381	140,412
6,500	HEALTHCARE TRUST OF AMERICA IN	76,798	63,960
36,500	HERTZ GLOBAL HOLDINGS INC	831,854	1,044,630
5,000	HESS CORP	289,366	415,000
23,400	HEWLETT PACKARD CO	687,223	654,732
11,750	HEXCEL CORP NEW COM	390,772	525,108
4,300	HIGHWOODS PTYS INC COM	138,846	155,531
3,000	HILTON WORLDWIDE HOLDINGS IN	61,348	66,750
10,000	HOME DEPOT INC	750,434	823,400
3,180	HOMEAWAY INC	118,929	129,998
5,641	HOMEAWAY INC	154,010	230,604
15,000	HOSPIRA INC	524,558	619,200
31,650	HOST HOTELS & RESORTS INC	439,065	615,276
3,450	IDEXX CORP	314,793	366,977
1,719	IMPERVA INC	76,592	82,735
3,660	IMPERVA INC	161,725	176,156
4,216	INFOBLOX INC	132,336	139,212
5,415	INFOBLOX INC	117,357	178,803
4,684	INFORMATICA CORP	154,811	194,386
1,842	INGREDION INC	121,949	126,103
5,192	INPHI CORP	56,938	66,977
1,389	INSYS THERAPEUTICS INC	15,903	53,768
35,000	INTEL CORP	836,583	908,425
47,700	INTEL CORP	1,075,851	1,238,054
1,097	INTERCEPT PHARMACEUTICALS INC	58,303	74,903
1,596	INTERCEPT PHARMACEUTICALS INC	70,495	108,975
6,000	INTERNATIONAL BUSINESS MACHS CORP	1,117,851	1,125,420
2,420	INTREXON CORP	52,291	57,596
3,210	INTREXON CORP	68,896	76,398
2,007	IPG PHOTONICS CORP	98,858	155,763
1,759	IPG PHOTONICS CORP	45,038	136,516
2,244	ISIS PHARMACEUTICALS	87,022	89,401
3,187	ISIS PHARMACEUTICALS	69,806	126,970
7,934	IXIA	119,871	105,602
2,618	JACK IN THE BOX, INC	100,945	130,952
4,218	JARDEN CORP	159,275	258,774
3,106	JIVE SOFTWARE INC	50,796	34,943
5,500	JOHNSON & JOHNSON	363,873	503,745
22,000	JPMORGAN CHASE & CO	785,872	1,286,560
9,000	JPMORGAN CHASE & CO	341,413	526,320
1,940	KENNAMETAL INC	91,234	101,016
4,200	KILROY REALTY CORP COM	168,308	210,756
14,370	KIMCO RLTY CORP	259,823	283,808
4,750	L-3 COMMUNICATIONS CORP COM	336,428	507,585
1,760	LDR HOLDING CORP	34,940	41,536
3,005	LENNAR CORPORATION CLASS A COMMON	107,170	118,878
11,900	LEXINGTON REALTY TRUST	140,221	121,499
6,300	LIBERTY PPTY TR SH BEN INT	199,355	213,381
659	LINKEDIN CORP	143,887	142,891
2,160	LINKEDIN CORP	475,763	468,353
3,590	LIPOSCIENCE INC	22,258	15,258
1,203	LITHIA MOTORS INC CL A COM	57,220	83,512
2,200	LOCKHEED MARTIN CORP	196,967	327,052
19,940	LOWES COS INC	786,603	988,027
1,255	LUMBER LIQUIDATORS HOLDINGS	112,178	129,127
4,876	MACERICH CO COM	206,568	287,148

2,550	MACROGENICS INC	62,982	69,947
52,960	MAGNUM HUNTER RESOURCES CORP	176,765	387,138
29,192	MAGNUM HUNTER RESOURCES CORP	148,341	213,394
10,000	MCDONALDS CORP	957,216	970,300
9,600	MCDONALDS CORP	894,633	931,488
2,494	MCGRAW-HILL FINANCIAL INC	121,929	195,031
1,840	MEDIVATION INC	97,255	117,429
11,000	MEDTRONIC INC	526,019	631,290
10,000	MERCK & CO INC NEW	361,878	500,500
2,018	MERITAGE HOMES CORPORATION	72,197	96,844
2,350	METHODE ELECTRON INC COMMON	66,313	80,347
6,969	MICRON TECHNOLOGY INC	56,833	151,576
2,885	MICROSEMI CORP COM	59,834	71,981
28,600	MICROSOFT CORP	973,653	1,069,926
1,092	MIDDLEBY CORP	94,207	261,779
29,000	MONDELEZ INTERNATIONAL INC	865,653	1,023,700
8,700	MONSANTO CO NEW	663,872	1,013,985
7,289	MULTIMEDIA GAMES HOLDING CO INC	153,501	228,583
622	MWI VETERINARY SUPPLY INC	74,934	105,719
2,485	MWI VETERINARY SUPPLY INC	123,577	422,366
4,293	NANOSTRING TECHNOLOGIES INC	40,763	74,011
10,180	NATIONAL OIL WELL INC COM	728,878	809,615
8,000	NEONODE INC	51,696	50,560
103	NEWFLIX.COM INC	26,980	37,922
5,200	NORFOLK SOUTHERN CORP	334,480	482,716
4,117	NPS PHARMACEUTICALS INC	109,815	124,992
5,713	NPS PHARMACEUTICALS INC	48,528	173,447
10,000	OCCIDENTAL PETE CORP	825,531	951,000
4,300	OCCIDENTAL PETE CORP	413,027	408,930
3,549	OCWEN FINL CORP NEW	138,789	196,792
4,017	OMNICELL INC	71,102	102,554
4,240	PACIFIC PREMIER BANCORP	44,910	66,738
310	PACWEST BANCORP	13,191	13,088
2,893	PALO ALTO NETWORKS INC	141,396	166,261
3,097	PDF SOLUTIONS INC	68,240	79,345
6,655	PEABODY ENERGY CORPORATION	126,266	129,972
2,800	PEBBLEBROOK HOTEL TRUST	60,797	86,128
6,498	PENSKE AUTO GROUP INC	211,916	306,446
2,509	PENSKE AUTO GROUP INC	81,071	118,324
10,000	PEPSICO INC	625,860	829,400
1,400	PEPSICO INC	92,929	116,116
5,850	PETSMART INC COM	393,703	425,588
29,900	PFIZER INC	656,929	915,837
15,000	PNC FINANCIAL SERVICES GROUP	982,867	1,163,700
4,180	POLYONE CORP	129,600	147,763
2,894	PORTOLA PHARMACEUTICALS INC	52,804	74,521
3,600	POST PPTYS INC COM	158,844	162,828
5,070	PRAXAIR INC COM	518,930	659,252
1,400	PRIMORIS SERVICES CORPORATION	41,428	43,582
1,400	PROCTOR & GAMBLE CO	89,663	113,974
12,781	PROLOGIS INC	412,843	472,258
5,820	PROOFPOINT INC	169,713	193,049
6,660	PROOFPOINT INC	197,881	220,912
710	PROTO LABS INC	51,584	50,538
2,500	PUBLIC STORAGE INC COM	294,364	376,300
5,343	QLIK TECHNOLOGIES INC	152,964	142,284
15,750	QUALCOMM INC	809,421	1,169,438
13,810	QUALCOMM INC	867,025	1,025,393
5,519	QUANTA SVCS INC COM	137,577	174,180
16,500	QUEST DIAGNOSTICS INC	920,444	883,410
5,750	RALLY SOFTWARE DEVELOPMENT COR	149,961	111,838
4,200	RAMCO-GERSHENSON PPTYS TR COM	67,138	66,108
15,000	RAYTHEON CO	859,459	1,360,500
5,300	RAYTHEON CO	241,293	480,710
2,000	REALTY INCOME CORP COM	92,714	74,660
2,129	RED ROBIN GOURMET BURGERS INC	75,263	156,567
2,600	REGENCY CENTERS CORP	126,687	120,380
814	REGENERON PHARMACEUTICALS INC	183,231	224,045
11,869	REGIONS FINL CORP NEW	82,585	117,384
549	RESTORATION HARDWARE HOLDINGS	29,950	36,948
6,563	REX ENERGY CORP	92,965	129,357
6,695	ROADRUNNER TRANSPORTATION SYST	118,488	180,430

1,150	ROCKWOOD HLDGS INC	74,497	82,708
2,210	ROSS STORES INC	132,521	165,595
2,756	RYLAND GROUP INC	110,420	119,638
8,762	SABA SOFTWARE INC	89,510	107,335
2,243	SALESFORCE.COM INC	79,852	123,791
9,560	SALESFORCE.COM INC	425,289	527,616
1,140	SANCHEZ ENERGY CORP	26,220	27,941
7,077	SAREPTA THERAPEUTICS INC	206,450	144,158
4,159	SAREPTA THERAPEUTICS INC	59,491	84,719
1,283	SBA COMMUNICATIONS CORP	65,505	115,265
2,170	SELECT COMFORT CORPORATION	53,463	45,765
6,200	SENIOR HOUSING PROP TRUST	152,032	137,826
6,731	SIMON PROPERTY GROUP INC	629,227	1,024,189
800	SIMON PROPERTY GROUP INC	123,229	121,728
8,316	SINCLAIR BROADCAST GROUP INC CL A	176,198	297,131
3,300	SL GREEN REALTY CORP COM	200,964	304,854
1,170	SMITH A O CORP CL B	60,857	63,110
3,000	SOUTHERN CO	122,947	123,330
7,124	SOUTHWEST AIRLINES CO	123,512	134,216
7,821	SPIRIT AIRLINES INC	177,917	355,152
7,077	SPIRIT AIRLINES INC	153,886	321,367
13,400	SPIRIT RLTY CAP INC NEW	134,083	131,722
8,700	STANLEY BLACK & DECKER, INC.	658,268	702,003
9,500	STARBUCKS CORP COM	433,445	744,705
700	STARWOOD HOTELS & RESORTS WORLDWIDE	45,552	55,615
10,640	STARWOOD HOTELS & RESORTS WORLDWIDE	509,389	845,348
12,790	STATE STREET CORP	493,526	938,658
12,000	STRATEGIC HOTELS & RESORTS INC	84,823	113,400
2,200	SUN CMNTYS INC COM	100,596	93,808
8,700	SUNSTONE HOTEL INVS INC NEW	102,876	116,580
1,850	SURGICAL CARE AFFILIATES INC	55,963	64,454
2,082	SVB FINL GROUP	118,602	218,319
954	SYNAGEVA BIOPHARMA CORP	46,673	61,743
400	TANDEM DIABETES CARE INC	7,086	10,308
1,000	TANGER FACTORY OUTLET CTR	28,923	32,020
12,800	TARGET CORP	787,533	809,856
2,600	TAUBMAN CTRS INC COM	162,381	166,192
2,350	TAYLOR MORRISON HOME CORP	55,118	52,758
25,000	TERADATA CORP	1,393,838	1,137,250
2,900	TEXAS INSTRUMENTS INC	124,450	127,339
1,860	THORATEC LABORATORIES CORP COM	69,190	68,076
5,390	TIFFANY & CO NEW	406,987	500,084
9,544	TILE SHOP HLDGS INC	170,001	172,460
3,392	TILLY'S INC	56,075	38,838
5,300	TIME WARNER INC	363,804	369,516
12,500	TIMKEN CO	664,491	688,375
1,920	TRANSACT TECHNOLOGIES INC	24,999	24,058
4,764	TREX COMPANY INC	186,472	378,881
2,222	TRIBUNE CO/NEW	130,708	171,983
2,500	TWENTY FIRST CENTURY FOX INC	85,965	87,925
12,627	UDR INC	267,389	294,840
1,052	ULTA SALON COSMETICS & FRAGRAN	89,748	101,539
992	ULITMATE SOFTWARE GROUP INC	28,549	151,994
1,483	UNI-PIXEL INC	30,188	14,845
500	UNION PACIFIC CORP	62,849	84,000
2,766	UNITED RENTAL INC COM	130,793	215,610
12,750	UNITED TECHNOLOGIES CORP	1,158,964	1,450,950
13,300	UNITEDHEALTH GROUP INC	673,197	1,001,490
25,000	US BANCORP DEL NEW	654,597	1,010,000
6,800	US BANCORP DEL NEW	190,355	274,720
2,867	US SILICA HOLDINGS INC	91,363	97,793
2,670	US SILICA HOLDINGS INC	93,370	91,074
4,845	USG CORP COM NEW	113,921	137,501
3,700	VALERO ENERGY CORP	147,470	186,480
5,040	VENTAS INC COM	238,881	288,691
8,218	VERASTEM INC	108,692	93,685
10,100	VERIZON COMMUNICATIONS	386,061	496,314
1,589	VERTEX PHARMACEUTICALS INC COM	129,089	118,063
4,940	VISA INC-CLASS A SHRS	460,817	1,100,039
4,731	VORNADO REALTY TRUST	367,097	420,065
2,770	WABTEC CORP	135,593	205,728
11,800	WAL MART STORES INC	728,153	928,542

3,800	WALGREEN CO	135,496	218,272
10,320	WALT DISNEY CO	719,113	788,448
14,750	WELLS FARGO & CO	447,890	669,650
14,100	WELLS FARGO & CO	492,010	640,140
8,162	WESCO AIRCRAFT HOLDINGS INC	161,501	178,911
1,661	WESCO INTL INC	111,358	151,267
1,610	WESCO INTL INC	57,676	146,623
1,900	WEYERHAEUSER CO	53,279	59,983
10,000	WHITING PETE CORP NEW	552,656	618,700
2,900	WILLIAMS COS INC	79,589	111,853
790	WYNN RESORTS LTD	92,875	153,426
40,000	XYLEM INC/NY	1,155,537	1,384,000
13,290	YUM BRANDS INC	783,692	1,004,857
601	3D SYSTEMS CORPORATION	37,189	55,851
11,000	3M CO	1,039,279	1,542,736
15,148	8X8 INC	119,219	153,752
	<b>TOTAL DOMESTIC COMMON STOCKS</b>	<b>95,376,021</b>	<b>122,838,288</b>
	<b>AMERICAN DEPOSITORY RECEIPTS</b>		
3142	CHICAGO BRIDGE & IRON COMPANY N.V.	145,504	261,226
9500	EATON CROP PLC	648,357	723,140
2,352	HERBALIFE LTD	95,520	185,102
2,200	IMAX CORP COM	65,388	64,856
1,697	INTEROIL CORP	119,540	87,379
1,087	JAZZ PHARMACEUTICALS PLC	66,496	137,571
4,066	LIONS GATE ENTERTAINMENT CORP	124,816	128,730
907	MICHAEL KORS HOLDINGS LTD	42,657	73,639
2,650	NOVO NORDISK A/S - ADR	342,889	489,614
6,000	PERRIGO CO PLC	932,038	920,760
5,290	PERRIGO CO PLC	821,746	811,803
14,438	SANOFI-ADR	723,015	774,310
8,990	SAP AG - ADR	593,065	783,389
10,900	SCHLUMBERGER LTD	858,443	982,199
	<b>TOTAL AMERICAN DEPOSITORY RECEIPTS</b>	<b>5,579,474</b>	<b>6,423,718</b>
	<b>TOTAL COMMON STOCKS</b>	<b>100,955,495</b>	<b>129,262,006</b>
	<b>MUTUAL FUNDS - ALTERNATIVES</b>		
1,196,061	EATON VANCE FLOATING RATE FD-I #924	10,868,449	10,991,802
658,761	NUVEEN PREFERRED SECURIT-I 1969	11,287,560	11,067,188
	<b>TOTAL MUTUAL FUNDS - ALTERNATIVES</b>	<b>22,156,009</b>	<b>22,058,990</b>
	<b>MUTUAL FUNDS - COMMON STOCK</b>		
238,329	VANGUARD INSTL INDEX FD #94	28,823,708	40,344,375
963,566	VANGUARD INSTL INDEX FD #94	16,832,728	22,518,549
1,443,661	CREDIT SUISSE COM RET ST-I #2156	10,524,292	10,437,672
	<b>TOTAL MUTUAL FUNDS - COMMON STOCKS</b>	<b>56,180,728</b>	<b>73,300,596</b>
	<b>MUTUAL FUNDS - CORPORATE BONDS</b>		
1,222,428	VANGUARD SHORT TERM-INVEST GRD #539	13,220,146	13,079,981
	<b>TOTAL MUTUAL FUNDS - CORPORATE BONDS</b>		
	<b>MUTUAL FUNDS - FOREIGN STOCKS</b>		
466,059	AMERICAN EUROPACIFIC GRTH CL F2 #616	17,384,090	22,827,549
2,133,022	VANGUARD INST DEV MKTS IN-IS #885	21,648,074	24,465,767
1570081	MONDRIAN ALL CTRY EQ FD L.P.	23,242,453	26,871,652
	<b>TOTAL MUTUAL FUNDS - FOREIGN STOCKS</b>	<b>62,274,617</b>	<b>74,164,968</b>
	<b>MUTUAL FUNDS - BALANCED</b>		
1010393	JOHN HANCOCK II GL ABS RE-I #3953	10,959,086	11,185,053
	<b>TOTAL MUTUAL FUNDS - BALANCED</b>	<b>10,959,086</b>	<b>11,185,053</b>