

Top 100 Holdings\* as of June 30, 2016

No	LACERS Holdings	Market Value (\$)
1	UNITED STATES TREAS BILLS 09/08/2016 DTD 03/10/2016	\$ 81,968,102
2	APPLE INC COM STK	\$ 78,334,927
3	MICROSOFT CORP COM	\$ 62,396,442
4	EXXON MOBIL CORP COM	\$ 56,967,485
5	UNITED STATES INFL INDXD TREAS NOTES 0.25% TB 01/15/2025	\$ 53,952,753
6	JOHNSON & JOHNSON COM	\$ 52,659,605
7	UNITED STATES TREAS NOTES INFLATION INDEX 0.125% NTS 07/15/2024	\$ 49,321,874
8	UNITED STATES TREAS BILLS 09/22/2016 DTD 03/24/2016	\$ 46,574,090
9	AMAZON COM INC	\$ 41,752,133
10	NESTLE SA	\$ 41,147,518
11	UNITED STATES TREAS INFL IX TREAS BD 0.625% 01/15/2024	\$ 40,598,732
12	GENERAL ELECTRIC CO	\$ 40,473,521
13	FACEBOOK INC CL A	\$ 39,716,757
14	UNITED STATES TREAS BDS INDEX LINKED 2.00% DUE 01/15/2026 REG	\$ 39,350,284
15	AT&T INC COM	\$ 39,238,310
16	UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08/15/2023 REG	\$ 39,037,752
17	BERKSHIRE HATHAWAY INC-CL B	\$ 37,223,916
18	NOVARTIS AG	\$ 37,146,670
19	JPMORGAN CHASE & CO COM	\$ 36,645,201
20	UNITED STATES TREAS NTS DTD 00306 2.625% DUE 08/15/2020 REG	\$ 36,303,190
21	VERIZON COMMUNICATIONS COM	\$ 35,971,737
22	ROCHE HLDGS AG GENUSSSCHEINE NPV	\$ 35,458,099
23	UNITED STATES TREAS INFL NTS 0.375% DTD 07/15/2015 07/15/2025	\$ 34,797,065
24	PFIZER INC COM	\$ 34,454,147
25	UNITED STATES TREAS INFL INDEXED NTS 0.125% 01/15/2023	\$ 34,191,426
26	UNITED STATES TREAS NTS TIPS 0.375% 07/15/2023	\$ 31,807,725
27	UNITED STATES TREAS INFL INDEXED NTS 0.125% 07/15/2022	\$ 31,295,209
28	ALPHABET INC CAP STK CL A	\$ 31,141,052
29	PROCTER & GAMBLE COM NPV	\$ 30,922,077
30	ALPHABET INC CAP STK CL C	\$ 30,746,543
31	TENCENT HLDGS LIMITED COMMON STOCK	\$ 30,448,835
32	UNITED STATES TREAS BDS DTD 00218 3.875% DUE 08/15/2040 REG	\$ 30,068,328
33	WELLS FARGO & CO NEW COM STK	\$ 29,999,647
34	UNITED STATES TREAS NTS 0.125% INDEX LINKED 01/15/2022	\$ 29,991,357
35	SAMSUNG ELECTRONIC KRW5000	\$ 28,448,040
36	CHEVRON CORP COM	\$ 28,196,020
37	BRITISH AMERICAN TOBACCO ORD	\$ 27,007,706
38	AIA GROUP LTD NPV	\$ 26,626,645
39	UNITED STATES TREAS BDS 5.50% DUE 08/15/2028 REG	\$ 26,532,819
40	PHILIP MORRIS INTL COM STK NPV	\$ 26,411,496
41	UNITED STATES TREAS INFL INDEXED BONDS 2.375% DUE 01/15/2025 BEO	\$ 26,399,792
42	COCA COLA CO COM	\$ 25,998,342
43	UNITED STATES TREAS NTS TIPS DTD 07/15/2011 07/15/2021	\$ 25,064,469
44	PEPSICO INC COM	\$ 24,857,126
45	UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04/15/2029	\$ 24,564,272
46	HOME DEPOT INC COM	\$ 23,942,769
47	BAYER AG NPV	\$ 23,749,356
48	INTEL CORP COM	\$ 23,686,061
49	COMCAST CORP NEW-CL A	\$ 23,503,081
50	COMPASS GROUP PLC ORD	\$ 23,179,402
51	UNITED STATES TREAS NTS DTD 11/15/2014 2.25% DUE 11/15/2024 REG	\$ 22,934,459
52	UNITED STATES TREAS NTS 0.5% DUE 07/31/2016 REG	\$ 22,905,840
53	IMPERIAL BRANDS PLC	\$ 22,833,504
54	UNITED STATES TREAS NTS DTD 05/15/2014 2.5% DUE 05/15/2024 REG	\$ 22,594,323
55	MERCK & CO INC NEW COM	\$ 22,512,721
56	BANK OF AMERICA CORP	\$ 22,481,649
57	CHINA CONSTRUCTION BANK	\$ 22,430,306
58	WALT DISNEY CO	\$ 22,090,397
59	ANHEUSER-BUSCH INBEV NV	\$ 22,026,292
60	GLAXOSMITHKLINE ORD	\$ 21,777,810
61	UNITED STATES TREAS NTS 0.625% 09/30/2017 REG	\$ 21,720,355
62	SANOFI	\$ 21,644,912
63	UNITED STATES TREAS 0.5% DUE 08/31/2016	\$ 21,337,060
64	VISA INC COM CL A STK	\$ 21,243,549

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<b>No</b>	<b>LACERS Holdings</b>	<b>Market Value (\$)</b>
65	UNITED STATES TREAS NTS DTD 05/31/2015 1.5% DUE 05/31/2020 REG	\$ 20,798,186
66	TAIWAN SEMICONDUCTOR MFG CO LTD	\$ 20,547,061
67	CITIGROUP INC COM NEW	\$ 20,519,007
68	ALTRIA GROUP INC COM	\$ 20,336,580
69	UNITEDHEALTH GROUP INC COM	\$ 20,209,815
70	ACCENTURE PLC SHS CL A NEW	\$ 20,141,263
71	CISCO SYSTEMS INC	\$ 19,795,842
72	SHIRE PLC ORD	\$ 19,709,707
73	INTERNATIONAL BUSINESS MACHS CORP COM	\$ 19,631,073
74	UNITED STATES TREAS BDS INDEX LINKED 1.75% DUE 01/15/2028 REG	\$ 19,567,959
75	SOFTBANK GROUP CORP	\$ 19,212,099
76	UNITED STATES TREAS BDS INDEX LINKED 2.5% DUE 01/15/2029 REG	\$ 19,017,701
77	UNITED STATES TREAS BDS INDEX LINKED NOTES 2.375% DUE 01/15/2027 REG	\$ 18,954,113
78	JAPAN TOBACCO INC NPV	\$ 18,820,008
79	DANONE	\$ 18,778,192
80	BRISTOL MYERS SQUIBB CO COM	\$ 18,510,549
81	GILEAD SCIENCES INC	\$ 18,448,667
82	AMGEN INC COM	\$ 18,369,678
83	BP ORD	\$ 18,331,830
84	ADR TEVA PHARMACEUTICAL INDS	\$ 18,325,160
85	HSBC HLDGS ORD	\$ 18,118,581
86	ORACLE CORP COM	\$ 17,671,773
87	UNITED STATES TREAS BONDS 04/15/2028	\$ 17,492,128
88	CARLSBERG SER'B'DKK20	\$ 17,252,245
89	KDDI CORP NPV	\$ 17,212,987
90	SAP SE	\$ 16,788,461
91	UNITED STATES TREAS NTS DTD 02/15/2013 2% DUE 02/15/2023 REG	\$ 16,758,752
92	MEDTRONIC PLC COMMON STOCK	\$ 16,737,065
93	UNITED STATES TREAS NTS 1.75% 03/31/2022	\$ 16,652,849
94	SIMON PROPERTY GROUP INC COM	\$ 16,467,699
95	RECKITT BENCK GRP ORD	\$ 16,268,824
96	SMITH (DS) ORD	\$ 16,210,056
97	WI TREASURY SEC. 0.0% TBILL 07/28/2016	\$ 16,192,862
98	3M CO COM	\$ 15,965,690
99	MC DONALDS CORP COM	\$ 15,924,231
100	SAMPO PLC SER'A'NPV	\$ 15,922,498

\* The top 100 holdings represent the market value of LACERS' separate accounts and the market value of LACERS' ownership in mutual fund-like accounts.