

LACERS Top 100 Holdings\* as of June 30, 2018

| No | Holdings  | Market Value (\$) |
|----|---|-------------------|
| 1  | APPLE INC COM STK   | \$ 142,091,176    |
| 2  | MICROSOFT CORP COM  | \$ 118,107,662    |
| 3  | AMAZON COM INC COM  | \$ 107,004,110    |
| 4  | FACEBOOK INC COM CL A   | \$ 72,723,677     |
| 5  | UNITED STATES TREAS BILLS 0% 09/06/2018   | \$ 69,759,060     |
| 6  | UNITED STATES OF AMER INFL INDXD TREAS NOTES 0.25% TB 01/15/2025 USD1000 A-2025 | \$ 62,223,739     |
| 7  | EXXON MOBIL CORP COM  | \$ 54,483,082     |
| 8  | FHLB DISC NT 07/02/2018 0% DISC NTS 02/07/2018 USD                              | \$ 54,420,000     |
| 9  | JPMORGAN CHASE & CO COM   | \$ 52,925,993     |
| 10 | ALPHABET INC CAP STK USD 0.001 CL C   | \$ 52,907,470     |
| 11 | JOHNSON & JOHNSON COM   | \$ 52,764,942     |
| 12 | ALPHABET INC CAPITAL STOCK USD0.001 CL A  | \$ 52,665,422     |
| 13 | UNITED STATES OF AMER TREAS NOTES INFLATION INDEX 0.125 NTS 07/15/2024          | \$ 52,437,723     |
| 14 | BERKSHIRE HATHAWAY INC-CL B   | \$ 51,281,714     |
| 15 | TENCENT HLDGS LIMITED COMMON STOCK  | \$ 49,883,492     |
| 16 | UTD STATES TREAS 2.75% DUE 04/30/2023   | \$ 48,106,955     |
| 17 | NESTLE SA   | \$ 47,288,137     |
| 18 | US TREAS BDS INDEX LINKED 2.00 DUE 01/15/2026 REG                               | \$ 46,569,010     |
| 19 | UNITED STATES TREAS INFL NTS 0.375% DTD 07/15/2015 07/15/2025                   | \$ 45,562,395     |
| 20 | ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS                                     | \$ 44,614,399     |
| 21 | BANK OF AMERICA CORP  | \$ 43,508,728     |
| 22 | UNITED STATES OF AMER TREAS NOTES NTS 0.125% INFL INDEX 07/15/2026              | \$ 42,813,652     |
| 23 | UNITED STATES TREAS BILLS DUE 09/20/2018  | \$ 41,327,070     |
| 24 | UNITED STATES TREAS NTS DTD 833 2.75% DUE 05/31/2023 REG                        | \$ 41,186,419     |
| 25 | UNITED STATES TREAS NTS DTD 01/15/2016 01/15/2026                               | \$ 41,114,639     |
| 26 | UNITED STATES TREAS BDS DTD 00218 3.875% DUE 08/15/2040 REG                     | \$ 39,327,941     |
| 27 | ACCENTURE PLC SHS CL A NEW  | \$ 38,335,681     |
| 28 | AIA GROUP LTD NPV   | \$ 38,327,258     |
| 29 | TSY INFL IX N/B US GVT NATIONAL 0.375% 01/15/2027                               | \$ 37,593,938     |
| 30 | UNITED STATES TREAS INFL INDEX NTS 0.500005% 01/15/2028                         | \$ 37,567,909     |
| 31 | TSY INFL IX N/B 0.375% 07/15/2027   | \$ 37,321,505     |
| 32 | VISA INC COM CL A STK   | \$ 37,098,053     |
| 33 | SAMSUNG ELECTRONIC KRW5000  | \$ 37,071,451     |
| 34 | UNITEDHEALTH GROUP INC COM  | \$ 36,855,711     |
| 35 | BAYER AG NPV  | \$ 36,714,016     |
| 36 | CHEVRON CORP COM  | \$ 35,977,553     |
| 37 | DIAGEO ORD PLC  | \$ 35,960,852     |
| 38 | PFIZER INC COM  | \$ 35,239,381     |
| 39 | HOME DEPOT INC COM  | \$ 35,141,607     |
| 40 | VERIZON COMMUNICATIONS COM  | \$ 34,461,595     |
| 41 | ROCHE HLDGS AG GENUSSSCHEINE NPV  | \$ 34,363,776     |
| 42 | WELLS FARGO & CO NEW COM STK  | \$ 34,237,804     |
| 43 | CHINA CONSTRUCTION BANK'H'CNY1  | \$ 33,876,629     |
| 44 | DBS GROUP HLDGS NPV   | \$ 32,965,409     |
| 45 | AT&T INC COM  | \$ 32,792,269     |
| 46 | INTEL CORP COM  | \$ 32,549,959     |
| 47 | US TREAS INFL INDEXED BONDS 2.375 DUE 01/15/2025 BEO                            | \$ 31,575,847     |
| 48 | SAP SE  | \$ 30,675,513     |
| 49 | BOEING CO COM   | \$ 28,840,440     |
| 50 | CISCO SYSTEMS INC   | \$ 28,494,079     |
| 51 | AIRBUS SE EUR1  | \$ 28,224,344     |
| 52 | MASTERCARD INC CL A   | \$ 28,198,065     |
| 53 | PRUDENTIAL GBP0.05  | \$ 28,195,163     |
| 54 | PROCTER & GAMBLE COM NPV  | \$ 27,588,902     |
| 55 | NOVARTIS AG   | \$ 26,998,526     |
| 56 | MERCK & CO INC NEW COM  | \$ 26,808,337     |
| 57 | NETFLIX INC COM STK   | \$ 26,457,537     |
| 58 | EQUINOR ASA NOK2.50   | \$ 26,402,106     |

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| 59  | CITIGROUP INC COM NEW COM NEW                                    | \$ | 26,358,450 |
| 60  | UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04/15/2029 | \$ | 26,254,892 |
| 61  | PEPSICO INC COM  | \$ | 26,247,686 |
| 62  | UNITED STATES TREAS NTS 1.75% 03/31/2022                         | \$ | 26,202,313 |
| 63  | LINDE AG NPV   | \$ | 26,133,066 |
| 64  | UNITED STATES TREAS NTS DTD 05/31/2015 1.5% DUE 05/31/2020 REG   | \$ | 26,022,954 |
| 65  | UNITED STATES TREAS BILLS DUE 08/30/2018                         | \$ | 25,920,752 |
| 66  | COCA COLA CO COM   | \$ | 25,644,284 |
| 67  | UNITED STATES TREAS NTS 2.875% DUE 05/15/2028                    | \$ | 24,909,521 |
| 68  | AIR LIQUIDE(L') EUR5.50  | \$ | 24,748,279 |
| 69  | INFORMA PLC (GB) ORD GBP0.001                                    | \$ | 24,627,282 |
| 70  | UNITED STATES TREAS NTS DTD 01/31/2015 1.25% DUE 01/31/2020 REG  | \$ | 24,423,389 |
| 71  | L'OREAL EUR0.20  | \$ | 24,310,932 |
| 72  | SIEMENS AG NPV(REGD)   | \$ | 24,188,923 |
| 73  | UNITED STATES TREAS NTS DTD 06/30/2018 2.75% DUE 06/30/2025 REG  | \$ | 24,074,213 |
| 74  | WALT DISNEY CO   | \$ | 23,785,057 |
| 75  | LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30                      | \$ | 23,607,325 |
| 76  | SAMPO PLC SER'A'NPV  | \$ | 23,245,640 |
| 77  | BRITISH AMERICAN TOBACCO ORD GBP0.25                             | \$ | 23,138,554 |
| 78  | TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH CNV INTO 5 ORD       | \$ | 22,863,381 |
| 79  | ADR Baidu INC SPONS REPR 0.10 ORD CLS'A'                         | \$ | 22,829,364 |
| 80  | JULIUS BAER GRUPPE CHF0.02                                       | \$ | 22,785,223 |
| 81  | JAPAN TOBACCO INC NPV  | \$ | 22,417,032 |
| 82  | UNITED STATES OF AMER TREAS BONDS 04/15/2028                     | \$ | 22,387,210 |
| 83  | UNITED STATES TREAS NTS DTD 2.25% 11/15/2027                     | \$ | 22,381,547 |
| 84  | NVIDIA CORP COM  | \$ | 22,358,859 |
| 85  | ABBVIE INC COM USD0.01   | \$ | 22,024,202 |
| 86  | KAO CORP NPV   | \$ | 21,653,711 |
| 87  | DOWDUPONT INC COM USD0.01  | \$ | 21,582,867 |
| 88  | COMCAST CORP NEW-CL A  | \$ | 21,313,835 |
| 89  | CHINA MOBILE LTD NPV   | \$ | 21,215,303 |
| 90  | DON QUIJOTE HOLDINGS CO LTD                                      | \$ | 21,104,788 |
| 91  | DAIWA HOUSE INDS NPV   | \$ | 21,022,603 |
| 92  | HITACHI NPV  | \$ | 20,835,481 |
| 93  | US TREAS BDS INDEX LINKED NOTES 2.375% DUE 01/15/2027 REG        | \$ | 20,527,088 |
| 94  | SCHLUMBERGER LTD COM COM   | \$ | 20,351,850 |
| 95  | UNITED STATES OF AMER TREAS NOTES 1.75% 05/31/2022               | \$ | 20,225,583 |
| 96  | UNITED STATES TREAS NTS DTD 02/29/2016 1.5% DUE 02/28/2023 REG   | \$ | 20,131,150 |
| 97  | US TREAS BDS INDEX LINKED 2.5 DUE 01/15/2029 REG                 | \$ | 20,120,039 |
| 98  | GLAXOSMITHKLINE ORD GBP0.25                                      | \$ | 20,114,780 |
| 99  | COMPASS GROUP ORD GBP0.1105                                      | \$ | 19,893,495 |
| 100 | INDUSTRIAL & COMMERCIAL BANK CHINA 'H'                           | \$ | 19,535,616 |

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