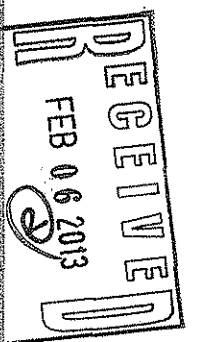


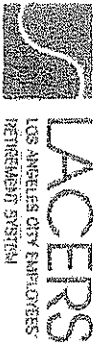
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#7

LACERS Public Markets Exposure to Gun, Magazine, & Ammunition Companies & Retailers
As of January 15, 2013

Gun & Magazine Companies	Domicile	Local Ticker	Market Value
Cie Financiere Richemont Br A	Switzerland	CFR.VX	\$ -
Forjas Taurus SA	Brazil	FJTA3, FJTA4	-
Howa Machinery, Ltd	Japan	6203	-
Izhveskiy Mashzavod OAO	Russia	IGMA	-
Miroku Corporation	Japan	7983	-
S&T Motiv	Korea	064960	-
Smith & Wesson Holding Corp	United States	SWHC	96,945
<i>Paradigm Asset Management (Aitucks)</i>			
Sturm Ruger & Co. Inc	United States	RGR	96,945
<i>Paradigm Asset Management (Aitucks)</i>			
Tul'Skiy Oruzheynyi Zavod OAO	Russia	TOZZ	143,970
Verney Carron SA	France	MLVER	-
Subtotal:			\$ 240,915
Ammunition Companies			
Alliant Techsystems Inc	United States	ATK	\$ 136,907
<i>BlackRock Russell 1000 Value</i>			
American Ammunition	United States	AAAMUO	-
Daicel Corp	Japan	4202	-
EADS NV	Netherlands	EAD	-
IMI PLC	England	IMI	-
Kirovskiy Zavod Mayak	Russia	KZMK	-
Metalco Inc	United States	MEA	-
Metal Storm Limited	Australia	MST	-
NOF Corp	Japan	4403	-



Ammunition Companies (continued)

	Domestic	Local Ticker	Market Value
Olin Corp	United States	OLN	6,619,078
Opus Investment Management (Attucks)			276,972
Sit Investments			6,342,106
Poongsan Corporation	Korea	103140	-
		Subtotal:	\$ 6,755,885

Retailers

	Domestic	Local Ticker	Market Value
Big 5 Sporting Goods	United States	BGFV	1,141,602
Paragora Asset Management			1,141,602
Cabela's	United States	CAB	-

Dick's Sporting Goods	United States	DKS	18,577,757
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BlackRock S&P 500 ¹			289,332
Geneva Capital (Capital Prospects)			620,285
Sit Investments			17,674,140

Kroger	United States	KR	61,914,178
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Aronson Johnson Ortiz			26,788,860
BlackRock Enhanced S&P 500 ¹			1,523,449
Denali Advisors (Capital Prospects)			744,135
Rhumbline Advisors ²			3,822,243
Loomis Sayles ³			29,035,491

Wal-Mart	United States	WMT	69,447,120
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BlackRock Russell 1000 Value ¹			1,620,041
BlackRock S&P 500 ¹			12,897,692
Denali Advisors (Capital Prospects)			1,000,210
Rhumbline Advisors ²			33,049,008
Securities Lending Cash Collateral Account ³			20,649,085
Twin Capital (Capital Prospects)			231,084

Subtotal:			\$ 151,080,657
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Grand Total:			\$ 158,077,457
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¹ Commingled Index account. Valued as of December 31, 2012.

² Passive Index strategy managed in separate account.

³ Fixed Income exposure.