

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
January 31, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS										
	Dividend Accrual Account			42,001.32		42,001.32	0.1		0.00	0.0
	EB Temporary Investment Fund			379,269.25		379,269.25	1.2		140.33	0.0
	Var Rate									
	Money Market Accrual Account			453.53		453.53	0.0		0.00	0.0
				<u>421,724.10</u>		<u>421,724.10</u>	1.3		140.33	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
24,494	Care Cap Pptys Inc Com	10-31-16	24.60	602,589.27	24.71	605,246.74	1.9	2,657.47	55,846.32	9.2
18,067	Omega Healthcare Investments, Inc.	10-31-16	30.89	558,084.83	32.07	579,408.69	1.8	21,323.86	44,806.16	7.7
				<u>1,160,674.10</u>		<u>1,184,655.43</u>	3.7	23,981.33	100,652.48	8.5
FINANCIALS										
10,154	American Express Company	10-31-16	66.58	676,071.34	76.38	775,562.52	2.4	99,491.18	12,997.12	1.7
13,825	Arthur J. Gallagher and Company	10-31-16	48.33	668,162.25	53.83	744,199.75	2.3	76,037.50	21,567.00	2.9
27,838	Citizens Financial Group Inc	10-31-16	26.37	733,958.97	36.17	1,006,900.46	3.2	272,941.49	15,589.28	1.5
13,794	Hartford Financial Services Group	10-31-16	44.25	610,384.50	48.71	671,905.74	2.1	61,521.24	12,690.48	1.9
38,706	Keycorp	10-31-16	14.07	544,593.42	17.97	695,546.82	2.2	150,953.40	13,160.04	1.9
7,184	PNC Financial Services Group, Inc.	10-31-16	95.10	683,198.40	120.46	865,384.64	2.7	182,186.24	15,804.80	1.8
13,106	Principal Financial Group	10-31-16	55.27	724,368.62	57.09	748,221.54	2.3	23,852.92	23,590.80	3.2
19,005	Synchrony Financial	10-31-16	29.40	558,735.50	35.82	680,759.10	2.1	122,023.60	9,882.60	1.5
5,510	Travelers Companies, Inc.	10-31-16	107.44	591,991.30	117.78	648,967.80	2.0	56,976.50	14,766.80	2.3
				<u>5,791,464.30</u>		<u>6,837,448.37</u>	21.5	1,045,984.07	140,048.92	2.0
CONSUMER STAPLES										
8,493	CVS Caremark Corporation	10-31-16	83.36	707,976.48	78.81	669,333.33	2.1	-38,643.15	16,986.00	2.5
5,146	Diageo PLC Spons ADR	10-31-16	107.13	551,290.98	112.03	576,506.38	1.8	25,215.40	15,581.11	2.7
6,756	Hain Celestial Group, Inc.	10-31-16	36.70	247,945.20	39.56	267,267.36	0.8	19,322.16	0.00	0.0
4,217	Procter & Gamble Company	10-31-16	86.84	366,204.28	87.60	369,409.20	1.2	3,204.92	11,293.13	3.1

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January 31, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
8,000	Wal Mart Stores, Inc.	10-31-16	69.82	558,542.44	66.74	533,920.00	1.7	-24,622.44	16,000.00	3.0
				2,431,959.38		2,416,436.27	7.6	-15,523.11	59,860.24	2.5
HEALTH CARE										
5,442	Aetna US Healthcare, Inc.	10-31-16	107.39	584,416.38	118.61	645,475.62	2.0	61,059.24	5,442.00	0.8
3,382	Allergan, Inc.	10-31-16	210.87	713,160.06	218.89	740,285.98	2.3	27,125.92	9,469.60	1.3
3,479	AmerisourceBergen Corporation	10-31-16	69.14	240,538.06	87.28	303,647.12	1.0	63,109.06	5,079.34	1.7
10,183	Gilead Sciences, Inc.	10-31-16	74.57	759,374.50	72.45	737,758.35	2.3	-21,616.15	19,144.04	2.6
7,092	Merck & Co., Inc.	10-31-16	58.84	417,293.28	61.99	439,633.08	1.4	22,339.80	13,332.96	3.0
3,650	Shire PLC	10-31-16	174.18	635,756.80	167.81	612,506.50	1.9	-23,250.30	2,933.50	0.5
11,926	Teva Pharmaceutical Industries ADR	10-31-16	42.32	504,708.32	33.43	398,686.18	1.3	-106,022.14	13,786.46	3.5
6,383	Zimmer Biomet Holdings, Inc.	10-31-16	119.71	764,133.45	118.33	755,300.39	2.4	-8,833.06	6,127.68	0.8
				4,619,380.85		4,633,293.22	14.5	13,912.37	75,315.58	1.6
CONSUMER DISCRETIONARY										
17,410	Coach, Inc.	10-31-16	35.68	621,275.20	37.35	650,263.50	2.0	28,988.30	23,503.50	3.6
6,844	Dicks Sporting Goods	10-31-16	55.41	379,226.04	51.60	353,150.40	1.1	-26,075.64	4,140.62	1.2
24,325	Hanes Brands	10-31-16	25.77	626,855.25	23.71	576,745.75	1.8	-50,109.50	14,595.00	2.5
15,146	Mattel, Inc.	10-31-16	31.73	480,582.58	26.21	396,976.66	1.2	-83,605.92	23,021.92	5.8
29,171	Pulte Group, Inc.	10-31-16	18.51	539,955.21	21.51	627,468.21	2.0	87,513.00	10,501.56	1.7
35,198	Tailored Brands Inc Com	10-31-16	15.91	560,125.60	21.25	747,957.50	2.3	187,831.90	25,342.56	3.4
17,225	TopBuild Corp Com	10-31-16	33.42	575,656.17	37.11	639,219.75	2.0	63,563.58	0.00	0.0
30,653	Wolverine World Wide Inc	10-31-16	21.39	655,667.67	23.49	720,038.97	2.3	64,371.30	7,356.72	1.0
				4,439,343.72		4,711,820.74	14.8	272,477.02	108,461.88	2.3
INFORMATION TECHNOLOGY										
12,117	Ambarella Inc Shs	10-31-16	58.23	705,545.56	49.61	601,124.37	1.9	-104,421.19	0.00	0.0
5,705	Apple, Inc.	10-31-16	113.72	648,772.60	121.35	692,301.75	2.2	43,529.15	13,007.40	1.9
3,525	Check Point Software Technologies Limited	10-31-16	81.07	285,762.50	98.77	348,164.25	1.1	62,401.75	0.00	0.0
3,952	IBM Corporation	10-31-16	152.61	603,114.72	174.52	689,703.04	2.2	86,588.32	22,131.20	3.2
30,918	Micron Technology, Inc.	10-31-16	17.20	531,789.60	24.11	745,432.98	2.3	213,643.38	0.00	0.0
15,547	Oracle Corporation	10-31-16	38.17	593,428.99	40.11	623,590.17	2.0	30,161.18	9,328.20	1.5

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January 31, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
10,539	Qualcom, Inc.	10-31-16	68.39	720,801.77	53.43	563,098.77	1.8	-157,703.00	22,342.68	4.0
7,899	Western Digital Corporation	10-31-16	59.21	467,699.79	79.73	629,787.27	2.0	162,087.48	15,798.00	2.5
				4,556,915.53		4,893,202.60	15.4	336,287.07	82,607.48	1.7
INDUSTRIALS										
3,920	Boeing Company	10-31-16	143.01	560,599.20	163.42	640,606.40	2.0	80,007.20	22,265.60	3.5
4,480	Honeywell Intl. Inc.	10-31-16	109.83	492,038.40	118.32	530,073.60	1.7	38,035.20	11,916.80	2.2
7,440	Johnson Controls International PLC Shs	01-03-17	42.24	314,263.28	43.98	327,211.20	1.0	12,947.92	7,440.00	2.3
7,705	Stericycle, Inc.	10-31-16	79.81	614,948.83	77.14	594,363.70	1.9	-20,585.13	0.00	0.0
5,713	United Technologies Corporation	10-31-16	101.84	581,811.92	109.67	626,544.71	2.0	44,732.79	15,082.32	2.4
				2,563,661.63		2,718,799.61	8.5	155,137.98	56,704.72	2.1
ENERGY										
30,027	Cabot Oil & Gas Corp	10-31-16	20.69	621,404.68	21.48	644,979.96	2.0	23,575.28	2,402.16	0.4
6,115	Chevron Corporation	10-31-16	103.82	634,859.30	111.35	680,905.25	2.1	46,045.95	26,416.80	3.9
12,975	Conocophillips	10-31-16	44.97	583,485.75	48.76	632,661.00	2.0	49,175.25	13,753.50	2.2
6,093	Exxon Mobil Corporation	10-31-16	84.93	517,455.54	83.89	511,141.77	1.6	-6,313.77	18,279.00	3.6
				2,357,205.27		2,469,687.98	7.8	112,482.71	60,851.46	2.5
MATERIALS										
54,304	Cameco Corp	10-31-16	7.93	430,630.72	12.75	692,376.00	2.2	261,745.28	16,548.82	2.4
				430,630.72		692,376.00	2.2	261,745.28	16,548.82	2.4
TELECOMMUNICATIONS SERVICES										
20,912	AT&T, Inc.	10-31-16	36.51	763,497.12	42.16	881,649.92	2.8	118,152.80	40,987.52	4.6
				763,497.12		881,649.92	2.8	118,152.80	40,987.52	4.6
CORE HOLDINGS Total				29,114,732.62		31,439,370.14	98.7	2,324,637.52	742,039.10	2.4
COMMON STOCK Total				29,114,732.62		31,439,370.14	98.7	2,324,637.52	742,039.10	2.4
TOTAL PORTFOLIO				29,536,456.72		31,861,094.24	100.0	2,324,637.52	742,179.43	2.3

Goelzer Investment Management, Inc.
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
January 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	1.52	1.52	1.52	-	-	-	9.44
Equities	1.55	1.55	1.55	-	-	-	9.76
S&P 500 Index	1.90	1.90	1.90	20.04	10.85	14.09	7.76
Russell 1000 Value Index TR	0.71	0.71	0.71	24.62	10.16	14.11	9.13

Goelzer Investment Management, Inc.
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
PERF

January 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	1.52	1.52	1.52	-	-	-	9.44
Equities	1.55	1.55	1.55	-	-	-	9.76
S&P 500 Index	1.90	1.90	1.90	20.04	10.85	14.09	7.76
Russell 1000 Value Index TR	0.71	0.71	0.71	24.62	10.16	14.11	9.13

Goelzer Investment Management, Inc.
CONTRIBUTIONS/WITHDRAWALS
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629

From 01-01-17 To 01-31-17

<u>Tran</u> <u>Code</u>	<u>Trade</u> <u>Date</u>	<u>Settle</u> <u>Date</u>	<u>Security</u>	<u>Amount</u>	<u>Quantity</u>	<u>Broker</u> <u>Code</u>	<u>Commission</u>
CONTRIBUTIONS				0.00			
WITHDRAWALS				0.00			
EXPENSE ACCOUNTS				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				0.00			
PORTFOLIO NET TOTAL				0.00			
EXPENSE ACCOUNTS PAID BY CLIENT				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT				0.00			
GRAND TOTAL				0.00			

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 01-01-2017 To 01-31-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accrual Account	01-03-2017	01-03-2017			caus	cash	3,172.62	
sl	Boeing Company	01-03-2017	01-06-2017	1,155		caus	cash	180,697.99	
by	Johnson Controls International PLC Shs	01-03-2017	01-06-2017	7,440		caus	cash	314,263.28	
wd	Dividend Accrual Account	01-03-2017	01-03-2017			caus	cash	4,863.38	
wd	Dividend Accrual Account	01-03-2017	01-03-2017			caus	cash	3,600.50	
wd	Dividend Accrual Account	01-03-2017	01-03-2017			caus	cash	2,625.39	
wd	Money Market Accrual Account	01-03-2017	01-03-2017			caus	cash	607.93	
dv	Oracle Corporation	01-03-2017	01-26-2017			caus	divacc	2,332.05	
wd	EB Temporary Investment Fund Var Rate	01-03-2017	01-03-2017			caus	cash	150,305.90	
by	Allergan, Inc.	01-04-2017	01-09-2017	130		caus	cash	28,012.11	
sl	Chemtura Corporation	01-04-2017	01-09-2017	21,654		caus	cash	717,603.89	
by	Gilead Sciences, Inc.	01-04-2017	01-09-2017	2,515		caus	cash	192,862.66	
dv	American Express Company	01-04-2017	02-10-2017			caus	divacc	3,194.88	
dp	EB Temporary Investment Fund Var Rate	01-04-2017	01-04-2017			caus	cash	618.76	
in	EB Temporary Investment Fund Var Rate	01-04-2017	01-04-2017			caus	cash	10.83	
wd	Dividend Accrual Account	01-05-2017	01-05-2017			caus	cash	13,961.58	
dp	EB Temporary Investment Fund Var Rate	01-05-2017	01-05-2017			caus	cash	13,961.58	
wd	EB Temporary Investment Fund Var Rate	01-05-2017	01-05-2017			caus	cash	133,565.29	
by	Ambarella Inc Shs	01-06-2017	01-11-2017	1,000		caus	cash	54,970.00	
by	American Express Company	01-06-2017	01-11-2017	170		caus	cash	12,880.14	
by	TopBuild Corp Com	01-06-2017	01-11-2017	7,667		caus	cash	285,323.64	
by	Coach, Inc.	01-06-2017	01-11-2017	3,000		caus	cash	106,550.00	
by	Shire PLC	01-06-2017	01-11-2017	336		caus	cash	60,446.40	
by	Wal Mart Stores, Inc.	01-06-2017	01-11-2017	799		caus	cash	54,544.45	
dv	AT&T, Inc.	01-06-2017	02-01-2017			caus	divacc	10,246.88	
wd	Dividend Accrual Account	01-09-2017	01-09-2017			caus	cash	3,333.24	
dp	EB Temporary Investment Fund Var Rate	01-09-2017	01-09-2017			caus	cash	500,062.36	
dv	Aetna US Healthcare, Inc.	01-10-2017	01-27-2017			caus	divacc	1,360.50	
wd	EB Temporary Investment Fund Var Rate	01-11-2017	01-11-2017			caus	cash	574,714.63	
dv	PNC Financial Services Group, Inc.	01-12-2017	02-05-2017			caus	divacc	3,951.20	
wd	Dividend Accrual Account	01-13-2017	01-13-2017			caus	cash	4,077.80	
dp	BNY Mellon Cash Reserve	01-13-2017	01-13-2017			caus	cash	4,120.46	
dv	Cameco Corp	01-13-2017	01-13-2017			caus	cash	42.66	
wd	Dividend Accrual Account	01-17-2017	01-17-2017			caus	cash	5,531.00	
dp	EB Temporary Investment Fund Var Rate	01-17-2017	01-17-2017			caus	cash	9,651.46	
wd	BNY Mellon Cash Reserve	01-17-2017	01-17-2017			caus	cash	4,120.46	
dv	Procter & Gamble Company	01-18-2017	02-15-2017			caus	divacc	2,823.28	
by	TopBuild Corp Com	01-20-2017	01-25-2017	725		caus	cash	26,579.15	
by	Stericycle, Inc.	01-20-2017	01-25-2017	3,966		caus	cash	316,838.36	
dv	CVS Caremark Corporation	01-20-2017	02-02-2017			caus	divacc	4,246.50	
dv	Cabot Oil & Gas Corp	01-24-2017	02-09-2017			caus	divacc	600.54	
by	Ambarella Inc Shs	01-25-2017	01-30-2017	3,260		caus	cash	169,098.60	
sl	Western Digital Corporation	01-25-2017	01-30-2017	3,163		caus	cash	253,445.90	
wd	EB Temporary Investment Fund Var Rate	01-25-2017	01-25-2017			caus	cash	343,417.51	
wd	Dividend Accrual Account	01-26-2017	01-26-2017			caus	cash	2,332.05	
dp	EB Temporary Investment Fund Var Rate	01-26-2017	01-26-2017			caus	cash	2,332.05	
wd	Dividend Accrual Account	01-27-2017	01-27-2017			caus	cash	1,531.92	
dv	Omega Healthcare Investments, Inc.	01-27-2017	02-15-2017			caus	divacc	11,201.54	
wd	Dividend Accrual Account	01-27-2017	01-27-2017			caus	cash	1,360.50	
dp	EB Temporary Investment Fund Var Rate	01-27-2017	01-27-2017			caus	cash	2,892.42	
dp	EB Temporary Investment Fund Var Rate	01-30-2017	01-30-2017			caus	cash	84,347.30	

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	Citizens Financial Group Inc	01-31-2017	02-16-2017			caus	divacc	3,897.32	
in	EB Temporary Investment Fund Var Rate	01-31-2017	02-01-2017			caus	mmacc	453.53	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 01-01-17 To 01-31-17

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
01-03-17	01-06-17	7,440	Johnson Controls International PLC Shs	jci	42.24	314,263.28	20.00	0.00	0.00
01-04-17	01-09-17	130	Allergan, Inc.	agn	215.48	28,012.11	2.60	0.00	0.00
01-04-17	01-09-17	2,515	Gilead Sciences, Inc.	gild	76.68	192,862.66	20.00	0.00	0.00
01-06-17	01-11-17	1,000	Ambarella Inc Shs	amba	54.97	54,970.00	20.00	0.00	0.00
01-06-17	01-11-17	170	American Express Company	axp	75.77	12,880.14	3.40	0.00	0.00
01-06-17	01-11-17	7,667	TopBuild Corp Com	bld	37.21	285,323.64	20.00	0.00	0.00
01-06-17	01-11-17	3,000	Coach, Inc.	coh	35.52	106,550.00	20.00	0.00	0.00
01-06-17	01-11-17	336	Shire PLC	shpg	179.90	60,446.40	6.72	0.00	0.00
01-06-17	01-11-17	799	Wal Mart Stores, Inc.	wmt	68.27	54,544.45	15.98	0.00	0.00
01-20-17	01-25-17	725	TopBuild Corp Com	bld	36.66	26,579.15	14.50	0.00	0.00
01-20-17	01-25-17	3,966	Stericycle, Inc.	srcl	79.89	316,838.36	20.00	0.00	0.00
01-25-17	01-30-17	3,260	Ambarella Inc Shs	amba	51.87	169,098.60	20.00	0.00	0.00
		<u>31,008</u>				<u>1,622,368.79</u>	<u>183.20</u>	<u>0.00</u>	<u>0.00</u>
		31,008					183.20	0.00	0.00
SALES									
01-03-17	01-06-17	1,155	Boeing Company	ba	156.45	180,697.99	20.00	0.00	3.94
01-04-17	01-09-17	21,654	Chemtura Corporation	chmt	33.14	717,603.89	20.00	0.00	15.65
01-25-17	01-30-17	3,163	Western Digital Corporation	wdc	80.13	253,445.90	20.00	0.00	5.53
		<u>25,972</u>				<u>1,151,747.78</u>	<u>60.00</u>	<u>0.00</u>	<u>25.12</u>
		25,972					60.00	0.00	25.12
		56,980				2,774,116.57	243.20	0.00	25.12