

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
January 31, 2018

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS										
	Dividend Accrual Account			57,745.31		57,745.31	0.1		0.00	0.0
	EB Temporary Investment Fund			529,177.17		529,177.17	1.3		195.80	0.0
	Var Rate									
	Money Market Accrual Account			775.17		775.17	0.0		0.00	0.0
				<u>587,697.65</u>		<u>587,697.65</u>	1.4		195.80	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
27,482	Omega Healthcare Investments, Inc.	10-31-16	29.66	815,054.12	27.04	743,113.28	1.8	-71,940.84	72,552.48	9.8
4,778	Simon Property Group, Inc.	07-05-17	161.19	770,162.10	163.37	780,581.86	1.9	10,419.76	35,118.30	4.5
				<u>1,585,216.22</u>		<u>1,523,695.14</u>	3.6	-61,521.08	107,670.78	7.1
FINANCIALS										
4,186	Affiliated Managers Group	02-03-17	169.72	710,449.43	199.63	835,651.18	2.0	125,201.75	5,023.20	0.6
8,359	American Express Company	10-31-16	68.41	571,874.33	99.40	830,884.60	2.0	259,010.27	11,702.60	1.4
12,505	American International Group	06-09-17	62.27	778,692.98	63.92	799,319.60	1.9	20,626.62	16,006.40	2.0
15,705	Arthur J. Gallagher and Company	10-31-16	49.25	773,443.07	68.32	1,072,965.60	2.5	299,522.53	25,756.20	2.4
21,628	Citizens Financial Group Inc	10-31-16	27.84	602,061.84	45.90	992,725.20	2.4	390,663.36	19,032.64	1.9
16,060	Hartford Financial Services Group	10-31-16	44.76	718,865.68	58.76	943,685.60	2.2	224,819.92	16,060.00	1.7
47,400	Keycorp	10-31-16	14.75	698,972.73	21.40	1,014,360.00	2.4	315,387.27	19,908.00	2.0
5,854	PNC Financial Services Group, Inc.	10-31-16	99.94	585,040.70	158.02	925,049.08	2.2	340,008.38	17,562.00	1.9
15,545	Principal Financial Group	10-31-16	56.40	876,720.38	67.60	1,050,842.00	2.5	174,121.62	31,711.80	3.0
3,510	Travelers Companies, Inc.	10-31-16	107.44	<u>377,112.43</u>	149.92	<u>526,219.20</u>	1.3	<u>149,106.77</u>	<u>10,108.80</u>	<u>1.9</u>
				<u>6,693,233.56</u>		<u>8,991,702.06</u>	21.4	<u>2,298,468.50</u>	<u>172,871.64</u>	<u>1.9</u>
CONSUMER STAPLES										
11,555	CVS Caremark Corporation	10-31-16	82.25	950,429.59	78.69	909,262.95	2.2	-41,166.64	23,110.00	2.5
18,276	Hain Celestial Group, Inc.	10-31-16	38.63	705,926.14	38.14	697,046.64	1.7	-8,879.50	0.00	0.0
31,420	Kroger Co.	03-15-17	25.25	793,247.41	30.36	953,911.20	2.3	160,663.79	15,710.00	1.6

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
January 31, 2018

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
4,080	Wal Mart Stores, Inc.	10-31-16	70.22	286,506.08	106.60	434,928.00	1.0	148,421.92	8,323.20	1.9
				2,736,109.22		2,995,148.79	7.1	259,039.57	47,143.20	1.6
HEALTH CARE										
3,615	Aetna US Healthcare, Inc.	10-31-16	110.99	401,227.66	186.82	675,354.30	1.6	274,126.64	7,230.00	1.1
4,055	Allergan, Inc.	10-31-16	214.90	871,403.42	180.26	730,954.30	1.7	-140,449.12	11,354.00	1.6
7,385	Bristol-Myers Squibb Company	02-24-17	56.77	419,260.07	62.60	462,301.00	1.1	43,040.93	11,520.60	2.5
11,630	Gilead Sciences, Inc.	10-31-16	73.64	856,388.94	83.80	974,594.00	2.3	118,205.06	24,190.40	2.5
5,065	IQVia Holdings, Inc.	05-05-17	85.97	435,413.57	102.19	517,592.35	1.2	82,178.78	0.00	0.0
14,140	Merck & Co., Inc.	10-31-16	58.38	825,486.08	59.25	837,795.00	2.0	12,308.92	27,148.80	3.2
6,650	Zimmer Biomet Holdings, Inc.	10-31-16	119.75	796,323.69	127.12	845,348.00	2.0	49,024.31	6,384.00	0.8
				4,605,503.43		5,043,938.95	12.0	438,435.52	87,827.80	1.7
CONSUMER DISCRETIONARY										
30,886	Dicks Sporting Goods	10-31-16	41.29	1,275,402.78	31.46	971,673.56	2.3	-303,729.22	21,002.48	2.2
26,000	Discovery Communications Ser C	11-20-17	17.12	445,145.60	23.86	620,360.00	1.5	175,214.40	0.00	0.0
43,925	Hanes Brands	10-31-16	23.12	1,015,501.48	21.72	954,051.00	2.3	-61,450.48	26,355.00	2.8
33,625	Pulte Group, Inc.	10-31-16	19.16	644,268.29	31.83	1,070,283.75	2.5	426,015.46	12,105.00	1.1
12,710	TopBuild Corp.	10-31-16	34.87	443,156.54	76.54	972,823.40	2.3	529,666.86	0.00	0.0
26,823	Wolverine World Wide, Inc.	10-31-16	21.39	573,743.97	32.83	880,599.09	2.1	306,855.12	6,437.52	0.7
				4,397,218.66		5,469,790.80	13.0	1,072,572.14	65,900.00	1.2
INFORMATION TECHNOLOGY										
6,200	Apple, Inc.	10-31-16	116.10	719,822.28	167.43	1,038,066.00	2.5	318,243.72	15,624.00	1.5
5,000	Check Point Software Technologies Limited	10-31-16	87.73	438,662.65	103.41	517,050.00	1.2	78,387.35	0.00	0.0
7,550	Cognizant Technology Solutions CL A	04-28-17	61.06	461,029.38	77.98	588,749.00	1.4	127,719.62	4,530.00	0.8
5,705	First Solar Inc.	05-12-17	36.29	207,026.10	67.17	383,204.85	0.9	176,178.75	0.00	0.0
5,007	IBM Corporation	10-31-16	155.11	776,616.41	163.70	819,645.90	1.9	43,029.49	30,042.00	3.7
13,140	NCR Corporation	12-07-17	31.86	418,599.96	37.51	492,881.40	1.2	74,281.44	0.00	0.0
18,135	Oracle Corporation	10-31-16	39.07	708,589.11	51.59	935,584.65	2.2	226,995.54	13,782.60	1.5
13,000	Qualcom, Inc.	10-31-16	66.01	858,108.97	68.25	887,250.00	2.1	29,141.03	29,640.00	3.3

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
January 31, 2018

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
9,635	Synaptics Inc Com	01-05-18	41.91	403,788.16	43.34	417,580.90	1.0	13,792.74	0.00	0.0
9,040	Western Digital Corporation	10-31-16	62.10	561,406.50	88.98	804,379.20	1.9	242,972.70	18,080.00	2.2
				5,553,649.52		6,884,391.90	16.4	1,330,742.38	111,698.60	1.6
INDUSTRIALS										
16,115	Chart Industries, Inc .	05-22-17	40.30	649,356.37	49.57	798,820.55	1.9	149,464.18	0.00	0.0
19,135	General Electric	11-03-17	19.90	380,854.34	16.17	309,412.95	0.7	-71,441.39	18,369.60	5.9
5,280	Honeywell Intl. Inc.	10-31-16	111.94	591,030.40	159.67	843,057.60	2.0	252,027.20	15,734.40	1.9
18,026	Johnson Controls International PLC Shs	01-03-17	42.00	757,145.53	39.13	705,357.38	1.7	-51,788.15	18,026.00	2.6
12,695	Stericycle, Inc.	10-31-16	77.17	979,643.68	75.36	956,695.20	2.3	-22,948.48	0.00	0.0
6,650	United Technologies Corporation	10-31-16	103.22	686,381.12	138.01	917,766.50	2.2	231,385.38	18,620.00	2.0
				4,044,411.44		4,531,110.18	10.8	486,698.74	70,750.00	1.6
ENERGY										
35,400	Cabot Oil & Gas Corp	10-31-16	21.18	749,638.82	26.35	932,790.00	2.2	183,151.18	8,496.00	0.9
7,145	Chevron Corporation	10-31-16	104.25	744,882.58	125.35	895,625.75	2.1	150,743.17	32,009.60	3.6
15,420	Conocophillips	10-31-16	45.66	704,109.15	58.81	906,850.20	2.2	202,741.05	16,345.20	1.8
9,800	Exxon Mobil Corporation	10-31-16	83.76	820,841.65	87.30	855,540.00	2.0	34,698.35	30,184.00	3.5
37,000	Transocean Ltd	01-26-18	11.34	419,477.90	10.79	399,230.00	0.9	-20,247.90	0.00	0.0
				3,438,950.10		3,990,035.95	9.5	551,085.85	87,034.80	2.2
MATERIALS										
11,055	Compass Minerals Intl	04-12-17	67.80	749,553.19	72.90	805,909.50	1.9	56,356.31	31,838.40	4.0
				749,553.19		805,909.50	1.9	56,356.31	31,838.40	4.0
TELECOMMUNICATIONS SERVICES										
23,045	AT&T, Inc.	10-31-16	36.97	851,961.97	37.45	863,035.25	2.1	11,073.28	45,168.20	5.2
7,450	Verizon Communications	02-09-17	48.94	364,573.98	54.07	402,821.50	1.0	38,247.52	17,582.00	4.4
				1,216,535.95		1,265,856.75	3.0	49,320.80	62,750.20	5.0
CORE HOLDINGS Total				35,020,381.29		41,501,580.02	98.6	6,481,198.73	845,485.42	2.0
COMMON STOCK Total				35,020,381.29		41,501,580.02	98.6	6,481,198.73	845,485.42	2.0
TOTAL PORTFOLIO				35,608,078.94		42,089,277.67	100.0	6,481,198.73	845,681.22	2.0

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, 2018

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	4.09	4.09	4.09	20.09	-	-	24.39
Equities	4.16	4.16	4.16	20.44	-	-	24.98
S&P 500 Index	5.73	5.73	5.73	26.41	14.66	15.91	28.00
Russell 1000 Value Index TR	3.87	3.87	3.87	17.22	11.54	13.47	21.73

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

January 31, 2018

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	4.09	4.09	4.09	19.80	-	-	24.15
Equities	4.16	4.16	4.16	20.16	-	-	24.74
S&P 500 Index	5.73	5.73	5.73	26.41	14.66	15.91	28.00
Russell 1000 Value Index TR	3.87	3.87	3.87	17.22	11.54	13.47	21.73

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

From 01-01-18 To 01-31-18

<u>Tran Code</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Security</u>	<u>Amount</u>	<u>Quantity</u>	<u>Broker 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 01-01-2018 To 01-31-2018*

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	EB Temporary Investment Fund Var Rate	01-01-2018	01-03-2018			caus	cash	1.55	
in	BNY Mellon Cash Reserve	01-01-2018	01-02-2018			caus	cash	0.06	
dv	Johnson Controls International PLC Shs	01-01-2018	01-12-2018			caus	cash	-871.00	
wd	Dividend Accrual Account	01-02-2018	01-02-2018			caus	cash	4,015.00	
wd	Money Market Accrual Account	01-02-2018	01-02-2018			caus	cash	583.96	
wd	Dividend Accrual Account	01-02-2018	01-02-2018			caus	cash	5,026.05	
dp	EB Temporary Investment Fund Var Rate	01-02-2018	01-02-2018			caus	cash	4,015.00	
dp	BNY Mellon Cash Reserve	01-02-2018	01-02-2018			caus	cash	5,026.05	
wd	Dividend Accrual Account	01-03-2018	01-03-2018			caus	cash	3,026.25	
dp	EB Temporary Investment Fund Var Rate	01-03-2018	01-03-2018			caus	cash	8,637.87	
wd	BNY Mellon Cash Reserve	01-03-2018	01-03-2018			caus	cash	5,026.05	
dv	American Express Company	01-04-2018	02-09-2018			caus	divacc	2,925.65	
dv	Bristol-Myers Squibb Company	01-04-2018	02-01-2018			caus	divacc	2,954.00	
sl	Boeing Company	01-05-2018	01-09-2018	1,474		caus	cash	442,511.30	
by	Synaptics Inc Com	01-05-2018	01-09-2018	9,635		caus	cash	403,788.16	
wd	Dividend Accrual Account	01-08-2018	01-08-2018			caus	cash	3,897.60	
dp	EB Temporary Investment Fund Var Rate	01-08-2018	01-08-2018			caus	cash	3,897.60	
by	Merck & Co., Inc.	01-09-2018	01-11-2018	6,020		caus	cash	342,966.76	
sl	Wal Mart Stores, Inc.	01-09-2018	01-11-2018	5,775		caus	cash	583,076.37	
dv	Oracle Corporation	01-09-2018	01-24-2018			caus	divacc	3,445.65	
dv	AT&T, Inc.	01-09-2018	02-01-2018			caus	divacc	11,522.50	
dv	Verizon Communications	01-09-2018	02-01-2018			caus	divacc	4,395.50	
dp	EB Temporary Investment Fund Var Rate	01-09-2018	01-09-2018			caus	cash	38,723.14	
dv	Aetna US Healthcare, Inc.	01-10-2018	01-26-2018			caus	divacc	1,807.50	
dp	EB Temporary Investment Fund Var Rate	01-11-2018	01-11-2018			caus	cash	240,109.61	
wd	Dividend Accrual Account	01-12-2018	01-12-2018			caus	cash	4,355.00	
dp	BNY Mellon Cash Reserve	01-12-2018	01-12-2018			caus	cash	3,484.00	
wd	Dividend Accrual Account	01-16-2018	01-16-2018			caus	cash	4,520.00	
dv	PNC Financial Services Group, Inc.	01-16-2018	02-05-2018			caus	divacc	4,390.50	
dp	EB Temporary Investment Fund Var Rate	01-16-2018	01-16-2018			caus	cash	8,004.00	
wd	BNY Mellon Cash Reserve	01-16-2018	01-16-2018			caus	cash	3,484.00	
sl	Citizens Financial Group Inc	01-19-2018	01-23-2018	11,180		caus	cash	522,138.77	
sl	First Solar Inc.	01-19-2018	01-23-2018	4,115		caus	cash	288,660.74	
by	Chart Industries, Inc .	01-19-2018	01-23-2018	3,000		caus	cash	158,355.20	
by	Dicks Sporting Goods	01-22-2018	01-24-2018	140		caus	cash	4,873.22	
by	Check Point Software Technologies Limited	01-23-2018	01-25-2018	500		caus	cash	52,734.60	
by	CVS Caremark Corporation	01-23-2018	01-25-2018	1,700		caus	cash	136,216.18	
by	Discovery Communications Ser C	01-23-2018	01-25-2018	3,000		caus	cash	72,935.00	
sl	IQVia Holdings, Inc.	01-23-2018	01-25-2018	1,500		caus	cash	155,261.36	
by	Johnson Controls International PLC Shs	01-23-2018	01-25-2018	1,276		caus	cash	51,310.22	
by	Omega Healthcare Investments, Inc.	01-23-2018	01-25-2018	5,700		caus	cash	156,198.86	
dv	Cabot Oil & Gas Corp	01-23-2018	02-07-2018			caus	divacc	2,124.00	
dv	CVS Caremark Corporation	01-23-2018	02-02-2018			caus	divacc	4,927.50	
dp	EB Temporary Investment Fund Var Rate	01-23-2018	01-23-2018			caus	cash	652,444.31	
wd	Dividend Accrual Account	01-24-2018	01-24-2018			caus	cash	3,445.65	
wd	EB Temporary Investment Fund Var Rate	01-24-2018	01-24-2018			caus	cash	1,427.57	
wd	Dividend Accrual Account	01-25-2018	01-25-2018			caus	cash	2,296.20	
wd	EB Temporary Investment Fund Var Rate	01-25-2018	01-25-2018			caus	cash	311,837.30	
by	Allergan, Inc.	01-26-2018	01-30-2018	55		caus	cash	10,286.44	
by	Transocean Ltd	01-26-2018	01-30-2018	37,000		caus	cash	419,477.90	

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 01-01-2018 To 01-31-2018

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accrual Account	01-26-2018	01-26-2018			caus	cash	1,807.50	
dp	EB Temporary Investment Fund Var Rate	01-26-2018	01-26-2018			caus	cash	1,807.50	
wd	Dividend Accrual Account	01-29-2018	01-29-2018			caus	cash	1,596.00	
dp	EB Temporary Investment Fund Var Rate	01-29-2018	01-29-2018			caus	cash	1,596.00	
dv	Omega Healthcare Investments, Inc.	01-30-2018	02-15-2018			caus	divacc	18,138.12	
wd	EB Temporary Investment Fund Var Rate	01-30-2018	01-30-2018			caus	cash	429,764.34	
dv	Citizens Financial Group Inc	01-31-2018	02-15-2018			caus	divacc	4,758.16	
in	EB Temporary Investment Fund Var Rate	01-31-2018	02-01-2018			caus	mmacc	775.17	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 01-01-18 To 01-31-18

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
01-05-18	01-09-18	9,635	Synaptics Inc Com	syna	41.91	403,788.16	20.00	0.00	0.00
01-09-18	01-11-18	6,020	Merck & Co., Inc.	mrk	56.97	342,966.76	20.00	0.00	0.00
01-19-18	01-23-18	3,000	Chart Industries, Inc .	gtls	52.79	158,355.20	20.00	0.00	0.00
01-22-18	01-24-18	140	Dicks Sporting Goods	dks	34.81	4,873.22	2.80	0.00	0.00
01-23-18	01-25-18	500	Check Point Software Technologies Limited	chkp	105.47	52,734.60	10.00	0.00	0.00
01-23-18	01-25-18	1,700	CVS Caremark Corporation	cvs	80.13	136,216.18	20.00	0.00	0.00
01-23-18	01-25-18	3,000	Discovery Communications Ser C	disck	24.31	72,935.00	20.00	0.00	0.00
01-23-18	01-25-18	1,276	Johnson Controls International PLC Shs	jci	40.21	51,310.22	20.00	0.00	0.00
01-23-18	01-25-18	5,700	Omega Healthcare Investments, Inc.	ohi	27.40	156,198.86	20.00	0.00	0.00
01-26-18	01-30-18	55	Allergan, Inc.	agn	187.03	10,286.44	1.10	0.00	0.00
01-26-18	01-30-18	37,000	Transocean Ltd	rig	11.34	419,477.90	20.00	0.00	0.00
		68,026				1,809,142.54	173.90	0.00	0.00
		68,026					173.90	0.00	0.00
SALES									
01-05-18	01-09-18	1,474	Boeing Company	ba	300.21	442,511.30	20.00	0.00	10.23
01-09-18	01-11-18	5,775	Wal Mart Stores, Inc.	wmt	100.97	583,076.37	20.00	0.00	13.47
01-19-18	01-23-18	11,180	Citizens Financial Group Inc	cfg	46.70	522,138.77	20.00	0.00	12.07
01-19-18	01-23-18	4,115	First Solar Inc.	fslr	70.15	288,660.74	20.00	0.00	6.67
01-23-18	01-25-18	1,500	IQVia Holdings, Inc.	iqv	103.51	155,261.36	20.00	0.00	3.59
		24,044				1,991,648.54	100.00	0.00	46.03
		24,044					100.00	0.00	46.03
		92,070				3,800,791.08	273.90	0.00	46.03