

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
October 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			53,853.77		53,853.77	0.1		0.00	0.0
	EB Temporary Investment Fund			620,101.87		620,101.87	1.6		229.44	0.0
	Var Rate									
	Money Market Accrual Account			699.32		699.32	0.0		0.00	0.0
				<u>674,654.96</u>		<u>674,654.96</u>	1.8		229.44	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
18,067	Omega Healthcare Investments, Inc.	10-31-16	30.89	558,084.83	28.86	521,413.62	1.4	-36,671.21	46,974.20	9.0
4,778	Simon Property Group, Inc.	07-05-17	161.19	770,162.10	155.33	742,166.74	1.9	-27,995.36	34,162.70	4.6
				<u>1,328,246.93</u>		<u>1,263,580.36</u>	3.3	<u>-64,666.57</u>	<u>81,136.90</u>	<u>6.4</u>
FINANCIALS										
4,136	Affiliated Managers Group	02-03-17	169.50	701,067.99	186.50	771,364.00	2.0	70,296.01	3,308.80	0.4
8,359	American Express Company	10-31-16	68.41	571,874.33	95.52	798,451.68	2.1	226,577.35	11,702.60	1.5
12,155	American International Group	06-09-17	62.35	757,844.53	64.61	785,334.55	2.0	27,490.02	15,558.40	2.0
15,705	Arthur J. Gallagher and Company	10-31-16	49.25	773,443.07	63.33	994,597.65	2.6	221,154.58	24,499.80	2.5
32,808	Citizens Financial Group Inc	10-31-16	27.84	913,281.16	38.01	1,247,032.08	3.2	333,750.92	23,621.76	1.9
16,060	Hartford Financial Services Group	10-31-16	44.76	718,865.68	55.05	884,103.00	2.3	165,237.32	16,060.00	1.8
47,400	Keycorp	10-31-16	14.75	698,972.73	18.25	865,050.00	2.3	166,077.27	18,012.00	2.1
5,854	PNC Financial Services Group, Inc.	10-31-16	99.94	585,040.70	136.79	800,768.66	2.1	215,727.96	17,562.00	2.2
15,545	Principal Financial Group	10-31-16	56.40	876,720.38	65.85	1,023,638.25	2.7	146,917.87	30,468.20	3.0
3,510	Travelers Companies, Inc.	10-31-16	107.44	<u>377,112.43</u>	132.45	<u>464,899.50</u>	1.2	<u>87,787.07</u>	<u>10,108.80</u>	<u>2.2</u>
				<u>6,974,222.99</u>		<u>8,635,239.37</u>	22.5	<u>1,661,016.38</u>	<u>170,902.36</u>	<u>2.0</u>
CONSUMER STAPLES										
9,855	CVS Caremark Corporation	10-31-16	82.62	814,213.41	68.53	675,363.15	1.8	-138,850.26	19,710.00	2.9
6,030	Diageo PLC Spons ADR	10-31-16	108.27	652,883.71	137.01	826,170.30	2.1	173,286.59	19,173.07	2.3
18,276	Hain Celestial Group, Inc.	10-31-16	38.63	705,926.14	36.02	658,301.52	1.7	-47,624.62	0.00	0.0

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INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
October 31, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
31,420	Kroger Co.	03-15-17	25.25	793,247.41	20.70	650,394.00	1.7	-142,853.41	15,710.00	2.4
9,855	Wal Mart Stores, Inc.	10-31-16	70.22	692,038.59	87.31	860,440.05	2.2	168,401.46	20,104.20	2.3
				3,658,309.26		3,670,669.02	9.6	12,359.76	74,697.27	2.0
HEALTH CARE										
3,615	Aetna US Healthcare, Inc.	10-31-16	110.99	401,227.66	170.03	614,658.45	1.6	213,430.79	7,230.00	1.2
4,000	Allergan, Inc.	10-31-16	215.28	861,116.98	177.23	708,920.00	1.8	-152,196.98	11,200.00	1.6
7,385	Bristol-Myers Squibb Company	02-24-17	56.77	419,260.07	61.66	455,359.10	1.2	36,099.03	11,520.60	2.5
11,630	Gilead Sciences, Inc.	10-31-16	73.64	856,388.94	74.96	871,784.80	2.3	15,395.86	24,190.40	2.8
8,120	Merck & Co., Inc.	10-31-16	59.42	482,519.32	55.09	447,330.80	1.2	-35,188.52	15,265.60	3.4
6,565	Quintiles IMS Holdings	05-05-17	85.97	564,361.32	108.10	709,676.50	1.8	145,315.18	0.00	0.0
3,760	Shire PLC	10-31-16	174.16	654,851.70	147.63	555,088.80	1.4	-99,762.90	3,473.11	0.6
6,650	Zimmer Biomet Holdings, Inc.	10-31-16	119.75	796,323.69	121.62	808,773.00	2.1	12,449.31	6,384.00	0.8
				5,036,049.68		5,171,591.45	13.5	135,541.77	79,263.71	1.5
CONSUMER DISCRETIONARY										
30,746	Dicks Sporting Goods	10-31-16	41.32	1,270,529.56	24.47	752,354.62	2.0	-518,174.94	20,907.28	2.8
28,800	Hanes Brands	10-31-16	24.96	718,952.83	22.50	648,000.00	1.7	-70,952.83	17,280.00	2.7
33,625	Pulte Group, Inc.	10-31-16	19.16	644,268.29	30.23	1,016,483.75	2.6	372,215.46	12,105.00	1.2
12,710	TopBuild Corp.	10-31-16	34.87	443,156.54	65.99	838,732.90	2.2	395,576.36	0.00	0.0
26,823	Wolverine World Wide Inc	10-31-16	21.39	573,743.97	27.30	732,267.90	1.9	158,523.93	6,437.52	0.9
				3,650,651.19		3,987,839.17	10.4	337,187.98	56,729.80	1.4
INFORMATION TECHNOLOGY										
6,200	Apple, Inc.	10-31-16	116.10	719,822.28	169.04	1,048,048.00	2.7	328,225.72	15,624.00	1.5
4,500	Check Point Software Technologies Limited	10-31-16	85.76	385,928.05	117.71	529,695.00	1.4	143,766.95	0.00	0.0
7,550	Cognizant Technology Solutions CL A	04-28-17	61.06	461,029.38	75.67	571,308.50	1.5	110,279.12	4,530.00	0.8
9,820	First Solar Inc.	05-12-17	36.29	356,353.43	54.82	538,332.40	1.4	181,978.97	0.00	0.0
4,520	IBM Corporation	10-31-16	155.27	701,830.11	154.06	696,351.20	1.8	-5,478.91	27,120.00	3.9
18,135	Oracle Corporation	10-31-16	39.07	708,589.11	50.90	923,071.50	2.4	214,482.39	13,782.60	1.5
13,000	Qualcom, Inc.	10-31-16	66.01	858,108.97	51.01	663,130.00	1.7	-194,978.97	29,640.00	4.5

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LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
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656230629
October 31, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
9,040	Western Digital Corporation	10-31-16	62.10	561,406.50	89.27	807,000.80	2.1	245,594.30	18,080.00	2.2
				<u>4,753,067.83</u>		<u>5,776,937.40</u>	15.0	<u>1,023,869.57</u>	<u>108,776.60</u>	<u>1.9</u>
INDUSTRIALS										
1,474	Boeing Company	10-31-16	148.08	218,277.11	257.98	380,262.52	1.0	161,985.41	8,372.32	2.2
12,615	Chart Industries Inc	05-22-17	37.13	468,455.77	43.50	548,752.50	1.4	80,296.73	0.00	0.0
5,280	Honeywell Intl. Inc.	10-31-16	111.94	591,030.40	144.16	761,164.80	2.0	170,134.40	15,734.40	2.1
16,750	Johnson Controls International PLC Shs	01-03-17	42.14	705,835.31	41.39	693,282.50	1.8	-12,552.81	16,750.00	2.4
12,345	Stericycle, Inc.	10-31-16	77.61	958,048.12	70.85	874,643.25	2.3	-83,404.87	0.00	0.0
6,650	United Technologies Corporation	10-31-16	103.22	686,381.12	119.76	796,404.00	2.1	110,022.88	18,620.00	2.3
				<u>3,628,027.83</u>		<u>4,054,509.57</u>	10.6	<u>426,481.74</u>	<u>59,476.72</u>	<u>1.5</u>
ENERGY										
35,400	Cabot Oil & Gas Corp	10-31-16	21.18	749,638.82	27.70	980,580.00	2.6	230,941.18	7,080.00	0.7
7,145	Chevron Corporation	10-31-16	104.25	744,882.58	115.89	828,034.05	2.2	83,151.47	30,866.40	3.7
15,420	Conocophillips	10-31-16	45.66	704,109.15	51.15	788,733.00	2.1	84,623.85	16,345.20	2.1
8,888	Exxon Mobil Corporation	10-31-16	83.89	<u>745,642.42</u>	83.35	<u>740,814.80</u>	1.9	<u>-4,827.62</u>	<u>27,375.04</u>	<u>3.7</u>
				<u>2,944,272.97</u>		<u>3,338,161.85</u>	8.7	<u>393,888.88</u>	<u>81,666.64</u>	<u>2.4</u>
MATERIALS										
11,055	Compass Minerals Intl	04-12-17	67.80	<u>749,553.19</u>	65.60	<u>725,208.00</u>	1.9	<u>-24,345.19</u>	<u>31,838.40</u>	<u>4.4</u>
				<u>749,553.19</u>		<u>725,208.00</u>	1.9	<u>-24,345.19</u>	<u>31,838.40</u>	<u>4.4</u>
TELECOMMUNICATIONS SERVICES										
23,045	AT&T, Inc.	10-31-16	36.97	851,961.97	33.65	775,464.25	2.0	-76,497.72	45,168.20	5.8
7,450	Verizon Communications	02-09-17	48.94	<u>364,573.98</u>	47.87	<u>356,631.50</u>	0.9	<u>-7,942.48</u>	<u>17,582.00</u>	<u>4.9</u>
				<u>1,216,535.95</u>		<u>1,132,095.75</u>	2.9	<u>-84,440.20</u>	<u>62,750.20</u>	<u>5.5</u>
CORE HOLDINGS Total				<u>33,938,937.81</u>		<u>37,755,831.94</u>	98.2	<u>3,816,894.13</u>	<u>807,238.60</u>	<u>2.1</u>
COMMON STOCK Total				<u>33,938,937.81</u>		<u>37,755,831.94</u>	98.2	<u>3,816,894.13</u>	<u>807,238.60</u>	<u>2.1</u>
TOTAL PORTFOLIO				34,613,592.77		38,430,486.90	100.0	3,816,894.13	807,468.04	2.1

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
October 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	0.43	0.43	11.16	19.83	-	-	19.83
Equities	0.44	0.44	11.33	20.34	-	-	20.34
S&P 500 Index	2.33	2.33	16.91	23.63	10.77	15.18	23.63
Russell 1000 Value Index TR	0.73	0.73	8.70	17.78	7.99	13.48	17.78

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

October 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	0.43	0.43	10.97	19.62	-	-	19.62
Equities	0.44	0.44	11.14	20.13	-	-	20.13
S&P 500 Index	2.33	2.33	16.91	23.63	10.77	15.18	23.63
Russell 1000 Value Index TR	0.73	0.73	8.70	17.78	7.99	13.48	17.78

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

From 10-01-17 To 10-31-17

<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							
dp	10-11-17	10-11-17	Foreign Tax Withholding Fee	60.30			
			ADR fee on Diage PLC				
dp	10-11-17	10-11-17	Foreign Tax Withholding Fee	80.88			
			Diageo PLC fees withheld				
dp	10-13-17	10-13-17	Foreign Tax Withholding Fee	837.50			
			withholding on Johnson Controls International per BNY Statement-jcj	978.68			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				0.00			
PORTFOLIO NET TOTAL				-978.68			
EXPENSE ACCOUNTS PAID BY CLIENT				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT				0.00			
GRAND TOTAL				-978.68			

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 10-01-2017 To 10-31-2017

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	10-01-2017	10-03-2017			caus	cash	1.02	
in	BNY Mellon Cash Reserve	10-01-2017	10-02-2017			caus	cash	0.03	
wd	Dividend Accrual Account	10-02-2017	10-02-2017			caus	cash	3,693.80	
wd	Money Market Accrual Account	10-02-2017	10-02-2017			caus	cash	718.79	
dp	EB Temporary Investment Fund Var Rate	10-02-2017	10-02-2017			caus	cash	3,693.80	
wd	Dividend Accrual Account	10-03-2017	10-03-2017			caus	cash	3,026.25	
by	Stericycle, Inc.	10-03-2017	10-05-2017	3,645		caus	cash	261,250.59	
sl	Boeing Company	10-03-2017	10-05-2017	1,541		caus	cash	396,158.40	
wd	EB Temporary Investment Fund Var Rate	10-03-2017	10-03-2017			caus	cash	94,972.19	
by	Bristol-Myers Squibb Company	10-05-2017	10-10-2017	775		caus	cash	49,696.88	
by	Kroger Co.	10-05-2017	10-10-2017	2,435		caus	cash	50,063.15	
by	Simon Property Group, Inc.	10-05-2017	10-10-2017	313		caus	cash	50,326.30	
dv	American Express Company	10-05-2017	11-10-2017			caus	divacc	2,925.65	
dv	Bristol-Myers Squibb Company	10-05-2017	11-01-2017			caus	divacc	2,577.90	
dp	EB Temporary Investment Fund Var Rate	10-05-2017	10-05-2017			caus	cash	134,907.81	
wd	Dividend Accrual Account	10-06-2017	10-06-2017			caus	cash	3,816.40	
dv	AT&T, Inc.	10-06-2017	11-01-2017			caus	divacc	11,292.05	
dv	Verizon Communications	10-06-2017	11-01-2017			caus	divacc	4,395.50	
dp	EB Temporary Investment Fund Var Rate	10-06-2017	10-06-2017			caus	cash	3,816.40	
by	Dicks Sporting Goods	10-10-2017	10-12-2017	10,031		caus	cash	271,379.62	
sl	Procter & Gamble Company	10-10-2017	10-12-2017	4,715		caus	cash	429,764.01	
dv	Oracle Corporation	10-10-2017	10-25-2017			caus	divacc	3,445.65	
wd	EB Temporary Investment Fund Var Rate	10-10-2017	10-10-2017			caus	cash	150,086.33	
by	Quintiles IMS Holdings	10-11-2017	10-13-2017	1,040		caus	cash	101,329.21	
by	Chart Industries Inc	10-11-2017	10-13-2017	2,565		caus	cash	109,385.96	
dv	Aetna US Healthcare, Inc.	10-11-2017	10-27-2017			caus	divacc	1,807.50	
dp	EB Temporary Investment Fund Var Rate	10-11-2017	10-11-2017			caus	cash	12,112.98	
dp	Foreign Tax Withholding Fee	10-11-2017	10-11-2017			caus	cash	60.30	
dp	Foreign Tax Withholding Fee	10-11-2017	10-11-2017			caus	cash	80.88	
wd	Dividend Accrual Account	10-11-2017	10-11-2017			caus	cash	12,254.16	
dp	EB Temporary Investment Fund Var Rate	10-12-2017	10-12-2017			caus	cash	158,384.39	
wd	Dividend Accrual Account	10-13-2017	10-13-2017			caus	cash	4,187.50	
dv	Conocophillips	10-13-2017	12-01-2017			caus	divacc	4,086.30	
wd	EB Temporary Investment Fund Var Rate	10-13-2017	10-13-2017			caus	cash	207,365.17	
dp	Foreign Tax Withholding Fee	10-13-2017	10-13-2017			caus	cash	837.50	
dp	EB Temporary Investment Fund Var Rate	10-15-2017	10-15-2017			caus	cash	4,520.00	
wd	Dividend Accrual Account	10-16-2017	10-16-2017			caus	cash	4,520.00	
dv	PNC Financial Services Group, Inc.	10-16-2017	11-05-2017			caus	divacc	4,390.50	
wd	Dividend Accrual Account	10-20-2017	10-20-2017			caus	cash	574.15	
dp	EB Temporary Investment Fund Var Rate	10-20-2017	10-20-2017			caus	cash	574.15	
dv	CVS Caremark Corporation	10-23-2017	11-03-2017			caus	divacc	4,927.50	
wd	Dividend Accrual Account	10-25-2017	10-25-2017			caus	cash	3,445.65	
dp	EB Temporary Investment Fund Var Rate	10-25-2017	10-25-2017			caus	cash	3,445.65	
wd	Dividend Accrual Account	10-27-2017	10-27-2017			caus	cash	1,596.00	
wd	Dividend Accrual Account	10-27-2017	10-27-2017			caus	cash	1,807.50	
dp	EB Temporary Investment Fund Var Rate	10-27-2017	10-27-2017			caus	cash	3,403.50	
dv	Omega Healthcare Investments, Inc.	10-30-2017	11-15-2017			caus	divacc	11,743.55	
dv	Citizens Financial Group Inc	10-31-2017	11-15-2017			caus	divacc	5,905.44	
in	EB Temporary Investment Fund Var Rate	10-31-2017	11-01-2017			caus	mmacc	699.32	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 10-01-17 To 10-31-17

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
10-03-17	10-05-17	3,645	Stericycle, Inc.	srcl	71.67	261,250.59	20.00	0.00	0.00
10-05-17	10-10-17	775	Bristol-Myers Squibb Company	bmy	64.13	49,696.88	15.50	0.00	0.00
10-05-17	10-10-17	2,435	Kroger Co.	kr	20.56	50,063.15	20.00	0.00	0.00
10-05-17	10-10-17	313	Simon Property Group, Inc.	spg	160.79	50,326.30	6.26	0.00	0.00
10-10-17	10-12-17	10,031	Dicks Sporting Goods	dks	27.05	271,379.62	20.00	0.00	0.00
10-11-17	10-13-17	1,040	Quintiles IMS Holdings	q	97.43	101,329.21	20.00	0.00	0.00
10-11-17	10-13-17	2,565	Chart Industries Inc	gtls	42.65	109,385.96	20.00	0.00	0.00
		<u>20,804</u>				<u>893,431.71</u>	<u>121.76</u>	<u>0.00</u>	<u>0.00</u>
		20,804					121.76	0.00	0.00
SALES									
10-03-17	10-05-17	1,541	Boeing Company	ba	257.08	396,158.40	20.00	0.00	9.16
10-10-17	10-12-17	4,715	Procter & Gamble Company	pg	91.15	429,764.01	20.00	0.00	9.93
		<u>6,256</u>				<u>825,922.41</u>	<u>40.00</u>	<u>0.00</u>	<u>19.09</u>
		6,256					40.00	0.00	19.09
		27,060				1,719,354.12	161.76	0.00	19.09