

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
November 30, 2016

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS										
	Dividend Accrual Account			54,734.90		54,734.90	0.2		0.00	0.0
	EB Temporary Investment Fund			908,366.60		908,366.60	3.0		336.10	0.0
	Var Rate									
	Money Market Accrual Account			672.15		672.15	0.0		0.00	0.0
				<u>963,773.65</u>		<u>963,773.65</u>	<u>3.2</u>		<u>336.10</u>	<u>0.0</u>
COMMON STOCK										
CORE HOLDINGS										
REITS										
24,494	Care Cap Pptys Inc Com	10-31-16	24.60	602,589.27	24.08	589,815.52	1.9	-12,773.75	55,846.32	9.5
18,067	Omega Healthcare Investments, Inc.	10-31-16	30.89	558,084.83	29.46	532,253.82	1.7	-25,831.01	43,360.80	8.1
				<u>1,160,674.10</u>		<u>1,122,069.34</u>	<u>3.7</u>	<u>-38,604.76</u>	<u>99,207.12</u>	<u>8.8</u>
FINANCIALS										
9,984	American Express Company	10-31-16	66.43	663,191.20	72.04	719,247.36	2.4	56,056.16	12,779.52	1.8
13,825	Arthur J. Gallagher and Company	10-31-16	48.33	668,162.25	50.35	696,088.75	2.3	27,926.50	21,014.00	3.0
27,838	Citizens Financial Group Inc	10-31-16	26.37	733,958.97	33.51	932,851.38	3.1	198,892.41	13,362.24	1.4
13,794	Hartford Financial Services Group	10-31-16	44.25	610,384.50	47.12	649,973.28	2.1	39,588.78	11,586.96	1.8
38,706	Keycorp	10-31-16	14.07	544,593.42	17.31	670,000.86	2.2	125,407.44	13,160.04	2.0
7,184	PNC Financial Services Group, Inc.	10-31-16	95.10	683,198.40	110.54	794,119.36	2.6	110,920.96	15,804.80	2.0
13,106	Principal Financial Group	10-31-16	55.27	724,368.62	57.69	756,085.14	2.5	31,716.52	21,493.84	2.8
19,005	Synchrony Financial	10-31-16	29.40	558,735.50	34.56	656,812.80	2.1	98,077.30	9,882.60	1.5
5,510	Travelers Companies, Inc.	10-31-16	107.44	<u>591,991.30</u>	113.35	<u>624,558.50</u>	<u>2.0</u>	<u>32,567.20</u>	<u>14,766.80</u>	<u>2.4</u>
				<u>5,778,584.16</u>		<u>6,499,737.43</u>	<u>21.3</u>	<u>721,153.27</u>	<u>133,850.80</u>	<u>2.1</u>
CONSUMER STAPLES										
8,493	CVS Caremark Corporation	10-31-16	83.36	707,976.48	76.89	653,026.77	2.1	-54,949.71	14,438.10	2.2
5,146	Diageo PLC Spons ADR	10-31-16	107.13	551,290.98	101.24	520,981.04	1.7	-30,309.94	16,442.44	3.2
6,756	Hain Celestial Group, Inc.	10-31-16	36.70	247,945.20	39.19	264,767.64	0.9	16,822.44	0.00	0.0
4,217	Procter & Gamble Company	10-31-16	86.84	366,204.28	82.46	347,733.82	1.1	-18,470.46	11,293.13	3.2

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INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
November 30, 2016

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
7,201	Wal Mart Stores, Inc.	10-31-16	69.99	503,997.99	70.43	507,166.43	1.7	3,168.44	14,402.00	2.8
				2,377,414.93		2,293,675.70	7.5	-83,739.23	56,575.67	2.5
HEALTH CARE										
5,442	Aetna US Healthcare, Inc.	10-31-16	107.39	584,416.38	130.84	712,031.28	2.3	127,614.90	5,442.00	0.8
2,439	Allergan, Inc.	10-31-16	213.44	520,580.16	194.30	473,897.70	1.5	-46,682.46	6,829.20	1.4
3,479	AmerisourceBergen Corporation	10-31-16	69.14	240,538.06	77.99	271,327.21	0.9	30,789.15	5,079.34	1.9
7,668	Gilead Sciences, Inc.	10-31-16	73.88	566,511.84	73.70	565,131.60	1.8	-1,380.24	14,415.84	2.6
7,092	Merck & Co., Inc.	10-31-16	58.84	417,293.28	61.19	433,959.48	1.4	16,666.20	13,332.96	3.1
3,314	Shire PLC	10-31-16	173.60	575,310.40	174.60	578,624.40	1.9	3,314.00	2,663.46	0.5
11,926	Teva Pharmaceutical Industries ADR	10-31-16	42.32	504,708.32	37.70	449,610.20	1.5	-55,098.12	13,786.46	3.1
6,383	Zimmer Biomet Holdings, Inc.	10-31-16	119.71	764,133.45	101.86	650,172.38	2.1	-113,961.07	6,127.68	0.9
				4,173,491.89		4,134,754.25	13.5	-38,737.64	67,676.94	1.6
CONSUMER DISCRETIONARY										
14,410	Coach, Inc.	10-31-16	35.72	514,725.20	36.39	524,379.90	1.7	9,654.70	19,453.50	3.7
6,844	Dicks Sporting Goods	10-31-16	55.41	379,226.04	59.07	404,275.08	1.3	25,049.04	4,140.62	1.0
24,325	Hanes Brands	10-31-16	25.77	626,855.25	23.23	565,069.75	1.8	-61,785.50	10,703.00	1.9
15,146	Mattel, Inc.	10-31-16	31.73	480,582.58	31.57	478,159.22	1.6	-2,423.36	23,021.92	4.8
29,171	Pulte Group, Inc.	10-31-16	18.51	539,955.21	18.86	550,165.06	1.8	10,209.85	10,501.56	1.9
35,198	Tailored Brands Inc Com	10-31-16	15.91	560,125.60	18.76	660,314.48	2.2	100,188.88	25,342.56	3.8
8,833	TopBuild Corp Com	10-31-16	29.86	263,753.38	36.29	320,549.57	1.0	56,796.19	0.00	0.0
30,653	Wolverine World Wide Inc	10-31-16	21.39	655,667.67	22.53	690,612.09	2.3	34,944.42	7,356.72	1.1
				4,020,890.93		4,193,525.15	13.7	172,634.22	100,519.88	2.4
INFORMATION TECHNOLOGY										
7,857	Ambarella Inc Shs	10-31-16	61.28	481,476.96	61.52	483,362.64	1.6	1,885.68	0.00	0.0
5,705	Apple, Inc.	10-31-16	113.72	648,772.60	110.52	630,516.60	2.1	-18,256.00	13,007.40	2.1
3,525	Check Point Software Technologies Limited	10-31-16	81.07	285,762.50	82.33	290,213.25	0.9	4,450.75	0.00	0.0
3,952	IBM Corporation	10-31-16	152.61	603,114.72	162.22	641,093.44	2.1	37,978.72	22,131.20	3.5
30,918	Micron Technology, Inc.	10-31-16	17.20	531,789.60	19.53	603,828.54	2.0	72,038.94	0.00	0.0
15,547	Oracle Corporation	10-31-16	38.17	593,428.99	40.19	624,833.93	2.0	31,404.94	9,328.20	1.5

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November 30, 2016

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	68.13	718,022.07	2.3	-2,779.70	22,342.68	3.1
11,062	Western Digital Corporation	10-31-16	59.21	654,981.02	63.66	704,206.92	2.3	49,225.90	22,124.00	3.1
				4,520,128.16		4,696,077.39	15.4	175,949.23	88,933.48	1.9
INDUSTRIALS										
5,075	Boeing Company	10-31-16	143.01	725,775.75	150.56	764,092.00	2.5	38,316.25	22,127.00	2.9
4,480	Honeywell Intl. Inc.	10-31-16	109.83	492,038.40	113.94	510,451.20	1.7	18,412.80	10,662.40	2.1
3,739	Stericycle, Inc.	10-31-16	79.73	298,110.47	72.97	272,834.83	0.9	-25,275.64	0.00	0.0
5,713	United Technologies Corporation	10-31-16	101.84	581,811.92	107.72	615,404.36	2.0	33,592.44	15,082.32	2.5
				2,097,736.54		2,162,782.39	7.1	65,045.85	47,871.72	2.2
ENERGY										
29,267	Cabot Oil & Gas Corp	10-31-16	20.65	604,452.42	22.12	647,386.04	2.1	42,933.62	2,341.36	0.4
6,115	Chevron Corporation	10-31-16	103.82	634,859.30	111.56	682,189.40	2.2	47,330.10	26,172.20	3.8
12,975	Conocophillips	10-31-16	44.97	583,485.75	48.52	629,547.00	2.1	46,061.25	12,975.00	2.1
6,093	Exxon Mobil Corporation	10-31-16	84.93	517,455.54	87.30	531,918.90	1.7	14,463.36	18,279.00	3.4
				2,340,253.01		2,491,041.34	8.1	150,788.33	59,767.56	2.4
MATERIALS										
54,304	Cameco Corp	10-31-16	7.93	430,630.72	9.19	499,053.76	1.6	68,423.04	16,472.58	3.3
21,654	Chemtura Corporation	10-31-16	32.81	710,467.74	32.95	713,499.30	2.3	3,031.56	0.00	0.0
				1,141,098.46		1,212,553.06	4.0	71,454.60	16,472.58	1.4
TELECOMMUNICATIONS SERVICES										
20,912	AT&T, Inc.	10-31-16	36.51	763,497.12	38.63	807,830.56	2.6	44,333.44	40,151.04	5.0
				763,497.12		807,830.56	2.6	44,333.44	40,151.04	5.0
	CORE HOLDINGS Total			28,373,769.30		29,614,046.61	96.8	1,240,277.31	711,026.78	2.4
	COMMON STOCK Total			28,373,769.30		29,614,046.61	96.8	1,240,277.31	711,026.78	2.4
TOTAL PORTFOLIO				29,337,542.95		30,577,820.26	100.0	1,240,277.31	711,362.88	2.3

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

November 30, 2016

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	5.03	-	-	-	-	-	5.03
Equities	5.23	-	-	-	-	-	5.23
S&P 500 Index	3.70	1.81	9.79	8.06	9.07	14.45	3.70
Russell 1000 Value Index TR	5.71	4.08	14.48	12.02	8.60	14.69	5.71

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

November 30, 2016

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	5.03	-	-	-	-	-	5.03
Equities	5.23	-	-	-	-	-	5.23
S&P 500 Index	3.70	1.81	9.79	8.06	9.07	14.45	3.70
Russell 1000 Value Index TR	5.71	4.08	14.48	12.02	8.60	14.69	5.71

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

From 11-01-16 To 11-30-16

<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 11-01-2016 To 11-30-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	American Express Company	11-01-2016	11-04-2016	941		caus	cash	62,283.85	
by	Citizens Financial Group Inc	11-01-2016	11-04-2016	1,476		caus	cash	39,320.27	
by	Check Point Software Technologies Limited	11-01-2016	11-04-2016	160		caus	cash	13,264.80	
by	Qualcom, Inc.	11-01-2016	11-04-2016	290		caus	cash	19,770.17	
by	Tailored Brands Inc Com	11-01-2016	11-04-2016	1,360		caus	cash	21,086.26	
by	Travelers Companies, Inc.	11-01-2016	11-04-2016	2,500		caus	cash	265,617.00	
in	EB Temporary Investment Fund Var Rate	11-01-2016	11-02-2016			caus	cash	23.47	
dv	Citizens Financial Group Inc	11-01-2016	11-16-2016			caus	mmacc	3,163.44	
dv	Omega Healthcare Investments, Inc.	11-01-2016	11-15-2016			caus	mmacc	9,404.37	
dp	EB Temporary Investment Fund Var Rate	11-02-2016	11-02-2016			caus	cash	23.47	
dv	Apple, Inc.	11-03-2016	11-10-2016			caus	divacc	3,251.85	
dv	Synchrony Financial	11-03-2016	11-17-2016			caus	divacc	2,236.65	
wd	EB Temporary Investment Fund Var Rate	11-04-2016	11-04-2016			caus	cash	421,342.35	
dv	Boeing Company	11-08-2016	12-02-2016			caus	divacc	5,531.75	
dv	Cabot Oil & Gas Corp	11-08-2016	11-18-2016			caus	divacc	474.84	
dv	IBM Corporation	11-08-2016	12-10-2016			caus	divacc	5,532.80	
dv	Exxon Mobil Corporation	11-08-2016	12-09-2016			caus	divacc	3,313.50	
dv	Hanes Brands	11-10-2016	12-06-2016			caus	divacc	2,675.75	
wd	Dividend Accrual Account	11-10-2016	11-10-2016			caus	cash	3,251.85	
dp	EB Temporary Investment Fund Var Rate	11-10-2016	11-10-2016			caus	cash	3,251.85	
by	Care Cap Pptys Inc Com	11-11-2016	11-16-2016	3,400		caus	cash	78,169.00	
by	Cabot Oil & Gas Corp	11-11-2016	11-16-2016	5,525		caus	cash	117,266.58	
by	Omega Healthcare Investments, Inc.	11-11-2016	11-16-2016	2,650		caus	cash	75,995.24	
by	Synchrony Financial	11-11-2016	11-16-2016	1,800		caus	cash	58,070.00	
by	Exxon Mobil Corporation	11-11-2016	11-16-2016	1,675		caus	cash	142,897.50	
by	Zimmer Biomet Holdings, Inc.	11-11-2016	11-16-2016	750		caus	cash	73,809.30	
dp	EB Temporary Investment Fund Var Rate	11-15-2016	11-15-2016			caus	cash	9,404.37	
wd	Money Market Accrual Account	11-15-2016	11-15-2016			caus	cash	9,404.37	
dv	Chevron Corporation	11-16-2016	12-12-2016			caus	divacc	6,604.20	
dv	Honeywell Intl. Inc.	11-16-2016	12-09-2016			caus	divacc	2,979.20	
dv	United Technologies Corporation	11-16-2016	12-10-2016			caus	divacc	3,770.58	
wd	EB Temporary Investment Fund Var Rate	11-16-2016	11-16-2016			caus	cash	543,044.18	
wd	Money Market Accrual Account	11-16-2016	11-16-2016			caus	cash	3,163.44	
by	Care Cap Pptys Inc Com	11-17-2016	11-22-2016	10,935		caus	cash	259,371.96	
dv	AmerisourceBergen Corporation	11-17-2016	12-05-2016			caus	divacc	1,269.84	
wd	Dividend Accrual Account	11-17-2016	11-17-2016			caus	cash	2,236.65	
dp	EB Temporary Investment Fund Var Rate	11-17-2016	11-17-2016			caus	cash	2,236.65	
sl	Micron Technology, Inc.	11-18-2016	11-23-2016	13,750		caus	cash	264,411.48	
dv	Mattel, Inc.	11-18-2016	12-09-2016			caus	divacc	5,755.48	
wd	Dividend Accrual Account	11-18-2016	11-18-2016			caus	cash	474.84	
dp	EB Temporary Investment Fund Var Rate	11-18-2016	11-18-2016			caus	cash	474.84	
wd	EB Temporary Investment Fund Var Rate	11-22-2016	11-22-2016			caus	cash	259,371.96	
dp	EB Temporary Investment Fund Var Rate	11-23-2016	11-23-2016			caus	cash	264,411.48	
dv	Keycorp	11-25-2016	12-15-2016			caus	divacc	3,290.01	
dv	Qualcom, Inc.	11-28-2016	12-16-2016			caus	divacc	5,585.67	
dv	Hartford Financial Services Group	11-29-2016	01-03-2017			caus	divacc	3,172.62	
dv	Arthur J. Gallagher and Company	11-30-2016	12-16-2016			caus	divacc	5,253.50	
in	EB Temporary Investment Fund Var Rate	11-30-2016	12-01-2016			caus	mmacc	672.15	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 11-01-16 To 11-30-16

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
11-01-16	11-04-16	941	American Express Company	axp	66.19	62,283.85	18.82	0.00	0.00
11-01-16	11-04-16	1,476	Citizens Financial Group Inc	cfg	26.64	39,320.27	20.00	0.00	0.00
11-01-16	11-04-16	160	Check Point Software Technologies Limited	chkp	82.90	13,264.80	3.20	0.00	0.00
11-01-16	11-04-16	290	Qualcom, Inc.	qcom	68.17	19,770.17	5.80	0.00	0.00
11-01-16	11-04-16	1,360	Tailored Brands Inc Com	tlrd	15.50	21,086.26	20.00	0.00	0.00
11-01-16	11-04-16	2,500	Travelers Companies, Inc.	trv	106.25	265,617.00	20.00	0.00	0.00
11-11-16	11-16-16	3,400	Care Cap Pptys Inc Com	ccp	22.99	78,169.00	20.00	0.00	0.00
11-11-16	11-16-16	5,525	Cabot Oil & Gas Corp	cog	21.22	117,266.58	20.00	0.00	0.00
11-11-16	11-16-16	2,650	Omega Healthcare Investments, Inc.	ohi	28.68	75,995.24	20.00	0.00	0.00
11-11-16	11-16-16	1,800	Synchrony Financial	syf	32.26	58,070.00	20.00	0.00	0.00
11-11-16	11-16-16	1,675	Exxon Mobil Corporation	xom	85.31	142,897.50	20.00	0.00	0.00
11-11-16	11-16-16	750	Zimmer Biomet Holdings, Inc.	zbh	98.41	73,809.30	15.00	0.00	0.00
11-17-16	11-22-16	10,935	Care Cap Pptys Inc Com	ccp	23.72	259,371.96	20.00	0.00	0.00
		33,462				1,226,921.93	222.82	0.00	0.00
		33,462					222.82	0.00	0.00
SALES									
11-18-16	11-23-16	13,750	Micron Technology, Inc.	mu	19.23	264,411.48	20.00	0.00	5.77
		13,750					20.00	0.00	5.77
		47,212				1,491,333.41	242.82	0.00	5.77