

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
November 30, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS										
	Cash			852.26		852.26	0.0		0.00	0.0
	Dividend Accrual Account			77,642.39		77,642.39	0.2		0.00	0.0
	EB Temporary Investment Fund			938,232.81		938,232.81	2.4		347.15	0.0
	Var Rate									
				<u>1,016,727.46</u>		<u>1,016,727.46</u>	<u>2.5</u>		<u>347.15</u>	<u>0.0</u>
COMMON STOCK										
CORE HOLDINGS										
REITS										
18,067	Omega Healthcare Investments, Inc.	10-31-16	30.89	558,084.83	26.85	485,098.95	1.2	-72,985.88	46,974.20	9.7
4,778	Simon Property Group, Inc.	07-05-17	161.19	770,162.10	161.75	772,841.50	1.9	2,679.40	34,162.70	4.4
				<u>1,328,246.93</u>		<u>1,257,940.45</u>	<u>3.2</u>	<u>-70,306.48</u>	<u>81,136.90</u>	<u>6.4</u>
FINANCIALS										
4,186	Affiliated Managers Group	02-03-17	169.72	710,449.43	198.67	831,632.62	2.1	121,183.19	3,348.80	0.4
8,359	American Express Company	10-31-16	68.41	571,874.33	97.71	816,757.89	2.0	244,883.56	11,702.60	1.4
12,505	American International Group	06-09-17	62.27	778,692.98	59.96	749,799.80	1.9	-28,893.18	16,006.40	2.1
15,705	Arthur J. Gallagher and Company	10-31-16	49.25	773,443.07	65.83	1,033,860.15	2.6	260,417.08	24,499.80	2.4
32,808	Citizens Financial Group Inc	10-31-16	27.84	913,281.16	40.70	1,335,285.60	3.3	422,004.44	23,621.76	1.8
16,060	Hartford Financial Services Group	10-31-16	44.76	718,865.68	57.44	922,486.40	2.3	203,620.72	16,060.00	1.7
47,400	Keycorp	10-31-16	14.75	698,972.73	18.98	899,652.00	2.3	200,679.27	19,908.00	2.2
5,854	PNC Financial Services Group, Inc.	10-31-16	99.94	585,040.70	140.56	822,838.24	2.1	237,797.54	17,562.00	2.1
15,545	Principal Financial Group	10-31-16	56.40	876,720.38	70.79	1,100,430.55	2.8	223,710.17	30,468.20	2.8
3,510	Travelers Companies, Inc.	10-31-16	107.44	<u>377,112.43</u>	135.57	<u>475,850.70</u>	<u>1.2</u>	<u>98,738.27</u>	<u>10,108.80</u>	<u>2.1</u>
				<u>7,004,452.88</u>		<u>8,988,593.95</u>	<u>22.5</u>	<u>1,984,141.07</u>	<u>173,286.36</u>	<u>1.9</u>
CONSUMER STAPLES										
9,855	CVS Caremark Corporation	10-31-16	82.62	814,213.41	76.60	754,893.00	1.9	-59,320.41	19,710.00	2.6
18,276	Hain Celestial Group, Inc.	10-31-16	38.63	705,926.14	41.10	751,143.60	1.9	45,217.46	0.00	0.0
31,420	Kroger Co.	03-15-17	25.25	793,247.41	25.86	812,521.20	2.0	19,273.79	15,710.00	1.9

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November 30, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
9,855	Wal Mart Stores, Inc.	10-31-16	70.22	692,038.59	97.23	958,201.65	2.4	266,163.06	20,104.20	2.1
				3,005,425.55		3,276,759.45	8.2	271,333.90	55,524.20	1.7
HEALTH CARE										
3,615	Aetna US Healthcare, Inc.	10-31-16	110.99	401,227.66	180.18	651,350.70	1.6	250,123.04	7,230.00	1.1
4,000	Allergan, Inc.	10-31-16	215.28	861,116.98	173.83	695,320.00	1.7	-165,796.98	11,200.00	1.6
7,385	Bristol-Myers Squibb Company	02-24-17	56.77	419,260.07	63.19	466,658.15	1.2	47,398.08	11,520.60	2.5
11,630	Gilead Sciences, Inc.	10-31-16	73.64	856,388.94	74.78	869,691.40	2.2	13,302.46	24,190.40	2.8
6,565	IQVia Holdings, Inc.	05-05-17	85.97	564,361.32	102.01	669,695.65	1.7	105,334.33	0.00	0.0
8,120	Merck & Co., Inc.	10-31-16	59.42	482,519.32	55.27	448,792.40	1.1	-33,726.92	15,590.40	3.5
6,650	Zimmer Biomet Holdings, Inc.	10-31-16	119.75	796,323.69	117.10	778,715.00	2.0	-17,608.69	6,384.00	0.8
				4,381,197.98		4,580,223.30	11.5	199,025.32	76,115.40	1.7
CONSUMER DISCRETIONARY										
30,746	Dicks Sporting Goods	10-31-16	41.32	1,270,529.56	29.46	905,777.16	2.3	-364,752.40	20,907.28	2.3
23,000	Discovery Communications Ser C	11-20-17	16.18	372,210.60	18.08	415,840.00	1.0	43,629.40	0.00	0.0
43,925	Hanes Brands	10-31-16	23.12	1,015,501.48	20.89	917,593.25	2.3	-97,908.23	26,355.00	2.9
33,625	Pulte Group, Inc.	10-31-16	19.16	644,268.29	34.13	1,147,621.25	2.9	503,352.96	12,105.00	1.1
12,710	TopBuild Corp.	10-31-16	34.87	443,156.54	67.99	864,152.90	2.2	420,996.36	0.00	0.0
26,823	Wolverine World Wide Inc	10-31-16	21.39	573,743.97	28.97	777,062.31	1.9	203,318.34	6,437.52	0.8
				4,319,410.44		5,028,046.87	12.6	708,636.43	65,804.80	1.3
INFORMATION TECHNOLOGY										
6,200	Apple, Inc.	10-31-16	116.10	719,822.28	171.85	1,065,470.00	2.7	345,647.72	15,624.00	1.5
4,500	Check Point Software Technologies Limited	10-31-16	85.76	385,928.05	104.29	469,305.00	1.2	83,376.95	0.00	0.0
7,550	Cognizant Technology Solutions CL A	04-28-17	61.06	461,029.38	72.28	545,714.00	1.4	84,684.62	4,530.00	0.8
9,820	First Solar Inc.	05-12-17	36.29	356,353.43	62.10	609,822.00	1.5	253,468.57	0.00	0.0
4,520	IBM Corporation	10-31-16	155.27	701,830.11	153.97	695,944.40	1.7	-5,885.71	27,120.00	3.9
18,135	Oracle Corporation	10-31-16	39.07	708,589.11	49.06	889,703.10	2.2	181,113.99	13,782.60	1.5
13,000	Qualcom, Inc.	10-31-16	66.01	858,108.97	66.34	862,420.00	2.2	4,311.03	29,640.00	3.4

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November 30, 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	78.86	712,894.40	1.8	151,487.90	18,080.00	2.5
				<u>4,753,067.83</u>		<u>5,851,272.90</u>	<u>14.7</u>	<u>1,098,205.07</u>	<u>108,776.60</u>	<u>1.9</u>
INDUSTRIALS										
1,474	Boeing Company	10-31-16	148.08	218,277.11	276.80	408,003.20	1.0	189,726.09	8,372.32	2.1
13,115	Chart Industries, Inc.	05-22-17	37.44	491,001.17	48.68	638,438.20	1.6	147,437.03	0.00	0.0
19,135	General Electric	11-03-17	19.90	380,854.34	18.29	349,979.15	0.9	-30,875.19	18,369.60	5.2
5,280	Honeywell Intl. Inc.	10-31-16	111.94	591,030.40	155.96	823,468.80	2.1	232,438.40	15,734.40	1.9
16,750	Johnson Controls International PLC Shs	01-03-17	42.14	705,835.31	37.64	630,470.00	1.6	-75,365.31	16,750.00	2.7
12,695	Stericycle, Inc.	10-31-16	77.17	979,643.68	66.31	841,805.45	2.1	-137,838.23	0.00	0.0
6,650	United Technologies Corporation	10-31-16	103.22	686,381.12	121.45	807,642.50	2.0	121,261.38	18,620.00	2.3
				<u>4,053,023.13</u>		<u>4,499,807.30</u>	<u>11.3</u>	<u>446,784.17</u>	<u>77,846.32</u>	<u>1.7</u>
ENERGY										
35,400	Cabot Oil & Gas Corp	10-31-16	21.18	749,638.82	28.95	1,024,830.00	2.6	275,191.18	7,080.00	0.7
7,145	Chevron Corporation	10-31-16	104.25	744,882.58	118.99	850,183.55	2.1	105,300.97	30,866.40	3.6
15,420	Conocophillips	10-31-16	45.66	704,109.15	50.88	784,569.60	2.0	80,460.45	16,345.20	2.1
8,888	Exxon Mobil Corporation	10-31-16	83.89	745,642.42	83.29	740,281.52	1.9	-5,360.90	27,375.04	3.7
				<u>2,944,272.97</u>		<u>3,399,864.67</u>	<u>8.5</u>	<u>455,591.70</u>	<u>81,666.64</u>	<u>2.4</u>
MATERIALS										
11,055	Compass Minerals Intl	04-12-17	67.80	749,553.19	69.75	771,086.25	1.9	21,533.06	31,838.40	4.1
				<u>749,553.19</u>		<u>771,086.25</u>	<u>1.9</u>	<u>21,533.06</u>	<u>31,838.40</u>	<u>4.1</u>
TELECOMMUNICATIONS SERVICES										
23,045	AT&T, Inc.	10-31-16	36.97	851,961.97	36.38	838,377.10	2.1	-13,584.87	45,168.20	5.4
7,450	Verizon Communications	02-09-17	48.94	364,573.98	50.89	379,130.50	1.0	14,556.52	17,582.00	4.6
				<u>1,216,535.95</u>		<u>1,217,507.60</u>	<u>3.1</u>	<u>971.65</u>	<u>62,750.20</u>	<u>5.2</u>
	CORE HOLDINGS Total			<u>33,755,186.84</u>		<u>38,871,102.74</u>	<u>97.5</u>	<u>5,115,915.90</u>	<u>814,745.82</u>	<u>2.1</u>
	COMMON STOCK Total			<u>33,755,186.84</u>		<u>38,871,102.74</u>	<u>97.5</u>	<u>5,115,915.90</u>	<u>814,745.82</u>	<u>2.1</u>
TOTAL PORTFOLIO				34,771,914.30		39,887,830.20	100.0	5,115,915.90	815,092.97	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
November 30, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	3.79	4.24	15.38	18.42	-	-	22.33
Equities	3.88	4.34	15.65	18.80	-	-	22.91
S&P 500 Index	3.07	5.47	20.49	22.87	10.91	15.74	25.10
Russell 1000 Value Index TR	3.06	3.81	12.03	14.83	8.35	14.17	19.61

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

November 30, 2017

	Month	Quarter	Year	Past 1	Past 3	Past 5	Inception
	To Date	To Date	To Date	Year	Years	Years	To Date
Account	3.79	4.24	15.18	18.21	-	-	22.13
Equities	3.88	4.34	15.45	18.59	-	-	22.71
S&P 500 Index	3.07	5.47	20.49	22.87	10.91	15.74	25.10
Russell 1000 Value Index TR	3.06	3.81	12.03	14.83	8.35	14.17	19.61

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

From 11-01-17 To 11-30-17

<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 11-01-2017 To 11-30-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accrual Account	11-01-2017	11-01-2017			caus	cash	1,609.38	
wd	Dividend Accrual Account	11-01-2017	11-01-2017			caus	cash	2,577.90	
wd	Dividend Accrual Account	11-01-2017	11-01-2017			caus	cash	11,292.05	
wd	Dividend Accrual Account	11-01-2017	11-01-2017			caus	cash	4,395.50	
wd	Money Market Accrual Account	11-01-2017	11-01-2017			caus	cash	699.32	
dp	EB Temporary Investment Fund Var Rate	11-01-2017	11-01-2017			caus	cash	19,874.83	
in	EB Temporary Investment Fund Var Rate	11-01-2017	11-01-2017			caus	cash	0.03	
dp	EB Temporary Investment Fund Var Rate	11-02-2017	11-02-2017			caus	cash	699.35	
wd	Dividend Accrual Account	11-03-2017	11-03-2017			caus	cash	4,927.50	
by	General Electric	11-03-2017	11-07-2017	19,135		caus	cash	380,854.34	
sl	Shire PLC	11-03-2017	11-07-2017	3,760		caus	cash	546,875.53	
dp	EB Temporary Investment Fund Var Rate	11-03-2017	11-03-2017			caus	cash	4,927.50	
dp	EB Temporary Investment Fund Var Rate	11-03-2017	11-03-2017			caus	cash	0.29	
wd	EB Temporary Investment Fund Var Rate	11-03-2017	11-03-2017			caus	cash	0.29	
in	EB Temporary Investment Fund Var Rate	11-03-2017	11-03-2017			caus	cash	0.29	
wd	Dividend Accrual Account	11-05-2017	11-05-2017			caus	cash	4,390.50	
dp	EB Temporary Investment Fund Var Rate	11-06-2017	11-06-2017			caus	cash	4,390.79	
dv	Cabot Oil & Gas Corp	11-07-2017	11-17-2017			caus	divacc	1,770.00	
dp	EB Temporary Investment Fund Var Rate	11-07-2017	11-07-2017			caus	cash	166,021.19	
dv	Affiliated Managers Group	11-08-2017	11-22-2017			caus	divacc	827.20	
dv	Boeing Company	11-09-2017	12-01-2017			caus	divacc	2,093.08	
dv	IBM Corporation	11-09-2017	12-09-2017			caus	divacc	6,780.00	
wd	Dividend Accrual Account	11-10-2017	11-10-2017			caus	cash	2,925.65	
dv	Apple, Inc.	11-10-2017	11-16-2017			caus	divacc	3,906.00	
dv	Exxon Mobil Corporation	11-10-2017	12-11-2017			caus	divacc	6,843.76	
dp	EB Temporary Investment Fund Var Rate	11-10-2017	11-10-2017			caus	cash	2,925.65	
dv	Hanes Brands	11-13-2017	12-05-2017			caus	divacc	4,320.00	
dv	Kroger Co.	11-14-2017	12-01-2017			caus	divacc	3,927.50	
wd	Dividend Accrual Account	11-15-2017	11-15-2017			caus	cash	11,743.55	
wd	Dividend Accrual Account	11-15-2017	11-15-2017			caus	cash	5,905.44	
dv	Simon Property Group, Inc.	11-15-2017	11-30-2017			caus	divacc	8,839.30	
dp	EB Temporary Investment Fund Var Rate	11-15-2017	11-15-2017			caus	cash	17,648.99	
lo	Quintiles IMS Holdings	11-15-2017	11-15-2017	6,565		awus	client	681,709.60	
li	IQVia Holdings, Inc.	11-15-2017	11-15-2017	4,395		awus	client	456,376.80	
li	IQVia Holdings, Inc.	11-15-2017	11-15-2017	1,130		awus	client	117,339.20	
li	IQVia Holdings, Inc.	11-15-2017	11-15-2017	1,040		awus	client	107,993.60	
dv	Allergan, Inc.	11-16-2017	12-15-2017			caus	divacc	2,800.00	
dv	Chevron Corporation	11-16-2017	12-11-2017			caus	divacc	7,716.60	
dv	Honeywell Intl. Inc.	11-16-2017	12-08-2017			caus	divacc	3,933.60	
dv	United Technologies Corporation	11-16-2017	12-10-2017			caus	divacc	4,655.00	
wd	Dividend Accrual Account	11-16-2017	11-16-2017			caus	cash	3,906.00	
dp	EB Temporary Investment Fund Var Rate	11-16-2017	11-16-2017			caus	cash	3,906.00	
dv	Cognizant Technology Solutions CL A	11-17-2017	11-30-2017			caus	divacc	1,132.50	
wd	Dividend Accrual Account	11-17-2017	11-17-2017			caus	cash	1,770.00	
dp	EB Temporary Investment Fund Var Rate	11-17-2017	11-17-2017			caus	cash	1,770.00	
by	American International Group	11-20-2017	11-22-2017	350		caus	cash	20,848.45	
by	Affiliated Managers Group	11-20-2017	11-22-2017	50		caus	cash	9,381.44	
sl	Diageo PLC Spons ADR	11-20-2017	11-22-2017	6,030		caus	cash	828,297.74	
by	Discovery Communications Ser C	11-20-2017	11-22-2017	23,000		caus	cash	372,210.60	
by	Chart Industries, Inc .	11-20-2017	11-22-2017	500		caus	cash	22,545.40	

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From 11-01-2017 To 11-30-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	Hanes Brands	11-20-2017	11-22-2017	15,125		caus	cash	296,548.65	
by	Stericycle, Inc.	11-20-2017	11-22-2017	350		caus	cash	21,595.56	
wd	Dividend Accrual Account	11-22-2017	11-22-2017			caus	cash	827.20	
dp	EB Temporary Investment Fund Var Rate	11-22-2017	11-22-2017			caus	cash	85,994.84	
dv	Keycorp	11-27-2017	12-15-2017			caus	divacc	4,977.00	
dv	Qualcom, Inc.	11-28-2017	12-15-2017			caus	divacc	7,410.00	
dv	Arthur J. Gallagher and Company	11-30-2017	12-15-2017			caus	divacc	6,124.95	
dv	Compass Minerals Intl	11-30-2017	12-15-2017			caus	divacc	7,959.60	
dv	Hartford Financial Services Group	11-30-2017	01-02-2018			caus	divacc	4,015.00	
wd	Dividend Accrual Account	11-30-2017	11-30-2017			caus	cash	1,132.50	
wd	Dividend Accrual Account	11-30-2017	11-30-2017			caus	cash	8,839.30	
dp	EB Temporary Investment Fund Var Rate	11-30-2017	11-30-2017			caus	cash	9,971.80	
in	EB Temporary Investment Fund Var Rate	11-30-2017	12-01-2017			caus	mmacc	852.26	
wd	Money Market Accrual Account	11-30-2017	12-01-2017			caus	cash	852.26	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 11-01-17 To 11-30-17

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
11-03-17	11-07-17	19,135	General Electric	ge	19.90	380,854.34	20.00	0.00	0.00
11-20-17	11-22-17	350	American International Group	aig	59.57	20,848.45	7.00	0.00	0.00
11-20-17	11-22-17	50	Affiliated Managers Group	amg	187.63	9,381.44	1.00	0.00	0.00
11-20-17	11-22-17	23,000	Discovery Communications Ser C	disck	16.18	372,210.60	20.00	0.00	0.00
11-20-17	11-22-17	500	Chart Industries, Inc .	gtls	45.09	22,545.40	10.00	0.00	0.00
11-20-17	11-22-17	15,125	Hanes Brands	hbi	19.61	296,548.65	20.00	0.00	0.00
11-20-17	11-22-17	350	Stericycle, Inc.	srcl	61.70	21,595.56	7.00	0.00	0.00
		<u>58,510</u>				<u>1,123,984.44</u>	<u>85.00</u>	<u>0.00</u>	<u>0.00</u>
		58,510					85.00	0.00	0.00
SALES									
11-03-17	11-07-17	3,760	Shire PLC	shpg	145.45	546,875.53	20.00	0.00	12.64
11-20-17	11-22-17	6,030	Diageo PLC Spons ADR	deo	137.36	828,297.74	20.00	0.00	19.14
		<u>9,790</u>				<u>1,375,173.27</u>	<u>40.00</u>	<u>0.00</u>	<u>31.78</u>
		9,790					40.00	0.00	31.78
		68,300				2,499,157.71	125.00	0.00	31.78