

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
December 31, 2016

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS										
	Cash			-164,567.79		-164,567.79	-0.5		0.00	0.0
	Dividend Accrual Account			44,536.61		44,536.61	0.1		0.00	0.0
	EB Temporary Investment Fund Var Rate			967,406.65		967,406.65	3.1		357.94	0.0
	Money Market Accrual Account			<u>607.93</u>		<u>607.93</u>	<u>0.0</u>		<u>0.00</u>	<u>0.0</u>
				847,983.40		847,983.40	2.7		357.94	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
24,494	Care Cap Pptys Inc Com	10-31-16	24.60	602,589.27	25.00	612,350.00	2.0	9,760.73	55,846.32	9.1
18,067	Omega Healthcare Investments, Inc.	10-31-16	30.89	558,084.83	31.26	564,774.42	1.8	6,689.59	44,083.48	7.8
				<u>1,160,674.10</u>		<u>1,177,124.42</u>	<u>3.8</u>	<u>16,450.32</u>	<u>99,929.80</u>	<u>8.5</u>
FINANCIALS										
9,984	American Express Company	10-31-16	66.43	663,191.20	74.08	739,614.72	2.4	76,423.52	12,779.52	1.7
13,825	Arthur J. Gallagher and Company	10-31-16	48.33	668,162.25	51.96	718,347.00	2.3	50,184.75	21,014.00	2.9
27,838	Citizens Financial Group Inc	10-31-16	26.37	733,958.97	35.63	991,867.94	3.2	257,908.97	13,362.24	1.3
13,794	Hartford Financial Services Group	10-31-16	44.25	610,384.50	47.65	657,284.10	2.1	46,899.60	12,690.48	1.9
38,706	Keycorp	10-31-16	14.07	544,593.42	18.27	707,158.62	2.3	162,565.20	13,160.04	1.9
7,184	PNC Financial Services Group, Inc.	10-31-16	95.10	683,198.40	116.96	840,240.64	2.7	157,042.24	15,804.80	1.9
13,106	Principal Financial Group	10-31-16	55.27	724,368.62	57.86	758,313.16	2.4	33,944.54	22,542.32	3.0
19,005	Synchrony Financial	10-31-16	29.40	558,735.50	36.27	689,311.35	2.2	130,575.85	9,882.60	1.4
5,510	Travelers Companies, Inc.	10-31-16	107.44	<u>591,991.30</u>	122.42	<u>674,534.20</u>	<u>2.1</u>	<u>82,542.90</u>	<u>14,766.80</u>	<u>2.2</u>
				5,778,584.16		6,776,671.73	21.6	998,087.57	136,002.80	2.0
CONSUMER STAPLES										
8,493	CVS Caremark Corporation	10-31-16	83.36	707,976.48	78.91	670,182.63	2.1	-37,793.85	16,986.00	2.5
5,146	Diageo PLC Spons ADR	10-31-16	107.13	551,290.98	103.94	534,875.24	1.7	-16,415.74	16,036.37	3.0
6,756	Hain Celestial Group, Inc.	10-31-16	36.70	247,945.20	39.03	263,686.68	0.8	15,741.48	0.00	0.0
4,217	Procter & Gamble Company	10-31-16	86.84	366,204.28	84.08	354,565.36	1.1	-11,638.92	11,293.13	3.2

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December 31, 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	69.12	497,733.12	1.6	-6,264.87	14,402.00	2.9
				2,377,414.93		2,321,043.03	7.4	-56,371.90	58,717.50	2.5
HEALTH CARE										
5,442	Aetna US Healthcare, Inc.	10-31-16	107.39	584,416.38	124.01	674,862.42	2.2	90,446.04	5,442.00	0.8
3,252	Allergan, Inc.	10-31-16	210.69	685,147.95	210.01	682,952.52	2.2	-2,195.43	9,105.60	1.3
3,479	AmerisourceBergen Corporation	10-31-16	69.14	240,538.06	78.19	272,023.01	0.9	31,484.95	5,079.34	1.9
7,668	Gilead Sciences, Inc.	10-31-16	73.88	566,511.84	71.61	549,105.48	1.7	-17,406.36	14,415.84	2.6
7,092	Merck & Co., Inc.	10-31-16	58.84	417,293.28	58.87	417,506.04	1.3	212.76	13,332.96	3.2
3,314	Shire PLC	10-31-16	173.60	575,310.40	170.38	564,639.32	1.8	-10,671.08	2,663.46	0.5
11,926	Teva Pharmaceutical Industries ADR	10-31-16	42.32	504,708.32	36.25	432,317.50	1.4	-72,390.82	13,786.46	3.2
6,383	Zimmer Biomet Holdings, Inc.	10-31-16	119.71	764,133.45	103.20	658,725.60	2.1	-105,407.85	6,127.68	0.9
				4,338,059.68		4,252,131.89	13.5	-85,927.79	69,953.34	1.6
CONSUMER DISCRETIONARY										
14,410	Coach, Inc.	10-31-16	35.72	514,725.20	35.02	504,638.20	1.6	-10,087.00	19,453.50	3.9
6,844	Dicks Sporting Goods	10-31-16	55.41	379,226.04	53.10	363,416.40	1.2	-15,809.64	4,140.62	1.1
24,325	Hanes Brands	10-31-16	25.77	626,855.25	21.57	524,690.25	1.7	-102,165.00	10,703.00	2.0
15,146	Mattel, Inc.	10-31-16	31.73	480,582.58	27.55	417,272.30	1.3	-63,310.28	23,021.92	5.5
29,171	Pulte Group, Inc.	10-31-16	18.51	539,955.21	18.38	536,162.98	1.7	-3,792.23	10,501.56	2.0
35,198	Tailored Brands Inc Com	10-31-16	15.91	560,125.60	25.55	899,308.90	2.9	339,183.30	25,342.56	2.8
8,833	TopBuild Corp Com	10-31-16	29.86	263,753.38	35.60	314,454.80	1.0	50,701.42	0.00	0.0
30,653	Wolverine World Wide Inc	10-31-16	21.39	655,667.67	21.95	672,833.35	2.1	17,165.68	7,356.72	1.1
				4,020,890.93		4,232,777.18	13.5	211,886.25	100,519.88	2.4
INFORMATION TECHNOLOGY										
7,857	Ambarella Inc Shs	10-31-16	61.28	481,476.96	54.13	425,299.41	1.4	-56,177.55	0.00	0.0
5,705	Apple, Inc.	10-31-16	113.72	648,772.60	115.82	660,753.10	2.1	11,980.50	13,007.40	2.0
3,525	Check Point Software Technologies Limited	10-31-16	81.07	285,762.50	84.46	297,721.50	0.9	11,959.00	0.00	0.0
3,952	IBM Corporation	10-31-16	152.61	603,114.72	165.99	655,992.48	2.1	52,877.76	22,131.20	3.4
30,918	Micron Technology, Inc.	10-31-16	17.20	531,789.60	21.92	677,722.56	2.2	145,932.96	0.00	0.0
15,547	Oracle Corporation	10-31-16	38.17	593,428.99	38.45	597,782.15	1.9	4,353.16	9,328.20	1.6

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December 31, 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	65.20	687,142.80	2.2	-33,658.97	22,342.68	3.3
11,062	Western Digital Corporation	10-31-16	59.21	654,981.02	67.95	751,662.90	2.4	96,681.88	22,124.00	2.9
				4,520,128.16		4,754,076.90	15.1	233,948.74	88,933.48	1.9
INDUSTRIALS										
5,075	Boeing Company	10-31-16	143.01	725,775.75	155.68	790,076.00	2.5	64,300.25	28,826.00	3.6
4,480	Honeywell Intl. Inc.	10-31-16	109.83	492,038.40	115.85	519,008.00	1.7	26,969.60	11,916.80	2.3
3,739	Stericycle, Inc.	10-31-16	79.73	298,110.47	77.04	288,052.56	0.9	-10,057.91	0.00	0.0
5,713	United Technologies Corporation	10-31-16	101.84	581,811.92	109.62	626,259.06	2.0	44,447.14	15,082.32	2.4
				2,097,736.54		2,223,395.62	7.1	125,659.08	55,825.12	2.5
ENERGY										
30,027	Cabot Oil & Gas Corp	10-31-16	20.69	621,404.68	23.36	701,430.72	2.2	80,026.04	2,402.16	0.3
6,115	Chevron Corporation	10-31-16	103.82	634,859.30	117.70	719,735.50	2.3	84,876.20	26,416.80	3.7
12,975	Conocophillips	10-31-16	44.97	583,485.75	50.14	650,566.50	2.1	67,080.75	12,975.00	2.0
6,093	Exxon Mobil Corporation	10-31-16	84.93	517,455.54	90.26	549,954.18	1.8	32,498.64	18,279.00	3.3
				2,357,205.27		2,621,686.90	8.4	264,481.63	60,072.96	2.3
MATERIALS										
54,304	Cameco Corp	10-31-16	7.93	430,630.72	10.47	568,562.88	1.8	137,932.16	16,311.18	2.9
21,654	Chemtura Corporation	10-31-16	32.81	710,467.74	33.20	718,912.80	2.3	8,445.06	0.00	0.0
				1,141,098.46		1,287,475.68	4.1	146,377.22	16,311.18	1.3
TELECOMMUNICATIONS SERVICES										
20,912	AT&T, Inc.	10-31-16	36.51	763,497.12	42.53	889,387.36	2.8	125,890.24	40,987.52	4.6
				763,497.12		889,387.36	2.8	125,890.24	40,987.52	4.6
	CORE HOLDINGS Total			28,555,289.35		30,535,770.71	97.3	1,980,481.36	727,253.58	2.4
	COMMON STOCK Total			28,555,289.35		30,535,770.71	97.3	1,980,481.36	727,253.58	2.4
TOTAL PORTFOLIO				29,403,272.75		31,383,754.11	100.0	1,980,481.36	727,611.52	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
December 31, 2016

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	2.64	-	-	-	-	-	7.80
Equities	2.72	-	-	-	-	-	8.09
S&P 500 Index	1.98	3.82	11.96	11.96	8.87	14.66	5.75
Russell 1000 Value Index TR	2.50	6.68	17.34	17.34	8.59	14.80	8.35

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

December 31, 2016

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	2.64	-	-	-	-	-	7.80
Equities	2.72	-	-	-	-	-	8.09
S&P 500 Index	1.98	3.82	11.96	11.96	8.87	14.66	5.75
Russell 1000 Value Index TR	2.50	6.68	17.34	17.34	8.59	14.80	8.35

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

From 12-01-16 To 12-31-16

<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 12-01-2016 To 12-31-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Money Market Accrual Account	12-01-2016	12-01-2016			caus	cash	672.15	
dv	Principal Financial Group	12-01-2016	12-27-2016			caus	divacc	5,635.58	
dv	Teva Pharmaceutical Industries ADR	12-01-2016	12-20-2016			caus	divacc	3,446.61	
wd	Dividend Accrual Account	12-02-2016	12-02-2016			caus	cash	5,531.75	
dp	EB Temporary Investment Fund Var Rate	12-02-2016	12-02-2016			caus	cash	6,203.07	
wd	Dividend Accrual Account	12-05-2016	12-05-2016			caus	cash	1,269.84	
dp	EB Temporary Investment Fund Var Rate	12-05-2016	12-05-2016			caus	cash	1,269.84	
wd	Dividend Accrual Account	12-06-2016	12-06-2016			caus	cash	2,675.75	
dp	EB Temporary Investment Fund Var Rate	12-06-2016	12-06-2016			caus	cash	2,675.75	
dv	Coach, Inc.	12-07-2016	01-03-2017			caus	divacc	4,863.38	
dv	Dicks Sporting Goods	12-07-2016	12-30-2016			caus	divacc	1,035.16	
dv	Travelers Companies, Inc.	12-07-2016	12-30-2016			caus	divacc	3,691.70	
dv	Wal Mart Stores, Inc.	12-07-2016	01-03-2017			caus	divacc	3,600.50	
wd	Dividend Accrual Account	12-09-2016	12-09-2016			caus	cash	3,313.50	
wd	Dividend Accrual Account	12-09-2016	12-09-2016			caus	cash	2,979.20	
wd	Dividend Accrual Account	12-09-2016	12-09-2016			caus	cash	5,755.48	
dv	Tailored Brands Inc Com	12-09-2016	12-23-2016			caus	divacc	6,335.64	
dp	EB Temporary Investment Fund Var Rate	12-09-2016	12-09-2016			caus	cash	12,048.18	
wd	Dividend Accrual Account	12-10-2016	12-10-2016			caus	cash	5,532.80	
wd	Dividend Accrual Account	12-10-2016	12-10-2016			caus	cash	3,770.58	
wd	Dividend Accrual Account	12-12-2016	12-12-2016			caus	cash	6,604.20	
dp	EB Temporary Investment Fund Var Rate	12-12-2016	12-12-2016			caus	cash	15,907.58	
dv	Gilead Sciences, Inc.	12-13-2016	12-29-2016			caus	divacc	3,603.96	
dv	Merck & Co., Inc.	12-13-2016	01-09-2017			caus	divacc	3,333.24	
dv	Care Cap Pptys Inc Com	12-14-2016	01-05-2017			caus	divacc	13,961.58	
wd	Dividend Accrual Account	12-15-2016	12-15-2016			caus	cash	3,290.01	
dp	EB Temporary Investment Fund Var Rate	12-15-2016	12-15-2016			caus	cash	3,290.01	
wd	Dividend Accrual Account	12-16-2016	12-16-2016			caus	cash	5,585.67	
wd	Dividend Accrual Account	12-16-2016	12-16-2016			caus	cash	5,253.50	
dv	Pulte Group, Inc.	12-16-2016	01-03-2017			caus	divacc	2,625.39	
dp	EB Temporary Investment Fund Var Rate	12-16-2016	12-16-2016			caus	cash	10,839.17	
wd	Dividend Accrual Account	12-20-2016	12-20-2016			caus	cash	3,446.61	
dp	BNY Mellon Cash Reserve	12-20-2016	12-20-2016			caus	cash	3,456.67	
in	EB Temporary Investment Fund Var Rate	12-20-2016	12-20-2016			caus	cash	9.23	
dp	EB Temporary Investment Fund Var Rate	12-21-2016	12-21-2016			caus	cash	3,456.67	
wd	BNY Mellon Cash Reserve	12-21-2016	12-21-2016			caus	cash	3,456.67	
by	Cabot Oil & Gas Corp	12-22-2016	12-28-2016	760		caus	cash	16,952.26	
wd	Dividend Accrual Account	12-23-2016	12-23-2016			caus	cash	6,335.64	
dp	EB Temporary Investment Fund Var Rate	12-23-2016	12-23-2016			caus	cash	6,335.64	
wd	Dividend Accrual Account	12-27-2016	12-27-2016			caus	cash	5,635.58	
dp	EB Temporary Investment Fund Var Rate	12-27-2016	12-27-2016			caus	cash	5,635.58	
by	Allergan, Inc.	12-28-2016	01-03-2017	813		caus	cash	164,567.79	
dv	Cameco Corp	12-28-2016	01-13-2017			caus	divacc	4,077.80	
dv	Western Digital Corporation	12-28-2016	01-17-2017			caus	divacc	5,531.00	
dv	Wolverine World Wide Inc	12-28-2016	02-01-2017			caus	divacc	1,839.18	
dv	Zimmer Biomet Holdings, Inc.	12-28-2016	01-27-2017			caus	divacc	1,531.92	
wd	EB Temporary Investment Fund Var Rate	12-28-2016	12-28-2016			caus	cash	16,952.26	
wd	Dividend Accrual Account	12-29-2016	12-29-2016			caus	cash	3,603.96	
dp	EB Temporary Investment Fund Var Rate	12-29-2016	12-29-2016			caus	cash	3,603.96	
wd	Dividend Accrual Account	12-30-2016	12-30-2016			caus	cash	1,035.16	
wd	Dividend Accrual Account	12-30-2016	12-30-2016			caus	cash	3,691.70	

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From 12-01-2016 To 12-31-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dp	EB Temporary Investment Fund Var Rate	12-30-2016	12-30-2016			caus	cash	4,726.86	
in	EB Temporary Investment Fund Var Rate	12-31-2016	01-03-2017			caus	mmacc	607.93	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 12-01-16 To 12-31-16

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
12-22-16	12-28-16	760	Cabot Oil & Gas Corp	cog	22.31	16,952.26	15.20	0.00	0.00
12-28-16	01-03-17	813	Allergan, Inc.	agn	202.42	164,567.79	16.26	0.00	0.00
		1,573				181,520.05	31.46	0.00	0.00
		1,573					31.46	0.00	0.00
		1,573				181,520.05	31.46	0.00	0.00