

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
December 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			30,341.48		30,341.48	0.1		0.00	0.0
	EB Temporary Investment Fund			312,971.35		312,971.35	0.8		115.80	0.0
	Var Rate									
	Money Market Accrual Account			583.96		583.96	0.0		0.00	0.0
				<u>343,896.79</u>		<u>343,896.79</u>	0.9		<u>115.80</u>	<u>0.0</u>
COMMON STOCK										
CORE HOLDINGS										
REITS										
21,782	Omega Healthcare Investments, Inc.	10-31-16	30.25	658,855.26	27.54	599,876.28	1.5	-58,978.98	56,633.20	9.4
4,778	Simon Property Group, Inc.	07-05-17	161.19	770,162.10	171.74	820,573.72	2.0	50,411.62	34,162.70	4.2
				<u>1,429,017.36</u>		<u>1,420,450.00</u>	3.5	<u>-8,567.36</u>	<u>90,795.90</u>	<u>6.4</u>
FINANCIALS										
4,186	Affiliated Managers Group	02-03-17	169.72	710,449.43	205.25	859,176.50	2.1	148,727.07	3,348.80	0.4
8,359	American Express Company	10-31-16	68.41	571,874.33	99.31	830,132.29	2.1	258,257.96	11,702.60	1.4
12,505	American International Group	06-09-17	62.27	778,692.98	59.58	745,047.90	1.8	-33,645.08	16,006.40	2.1
15,705	Arthur J. Gallagher and Company	10-31-16	49.25	773,443.07	63.28	993,812.40	2.5	220,369.33	24,499.80	2.5
32,808	Citizens Financial Group Inc	10-31-16	27.84	913,281.16	41.98	1,377,279.84	3.4	463,998.68	23,621.76	1.7
16,060	Hartford Financial Services Group	10-31-16	44.76	718,865.68	56.28	903,856.80	2.2	184,991.12	16,060.00	1.8
47,400	Keycorp	10-31-16	14.75	698,972.73	20.17	956,058.00	2.4	257,085.27	19,908.00	2.1
5,854	PNC Financial Services Group, Inc.	10-31-16	99.94	585,040.70	144.29	844,673.66	2.1	259,632.96	17,562.00	2.1
15,545	Principal Financial Group	10-31-16	56.40	876,720.38	70.56	1,096,855.20	2.7	220,134.82	30,468.20	2.8
3,510	Travelers Companies, Inc.	10-31-16	107.44	<u>377,112.43</u>	135.64	<u>476,096.40</u>	1.2	<u>98,983.97</u>	<u>10,108.80</u>	<u>2.1</u>
				<u>7,004,452.88</u>		<u>9,082,988.99</u>	22.5	<u>2,078,536.11</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	72.50	714,487.50	1.8	-99,725.91	19,710.00	2.8
18,276	Hain Celestial Group, Inc.	10-31-16	38.63	705,926.14	42.39	774,719.64	1.9	68,793.50	0.00	0.0
31,420	Kroger Co.	03-15-17	25.25	793,247.41	27.45	862,479.00	2.1	69,231.59	15,710.00	1.8

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December 31, 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	98.75	973,181.25	2.4	281,142.66	20,104.20	2.1
				3,005,425.55		3,324,867.39	8.2	319,441.84	55,524.20	1.7
HEALTH CARE										
3,615	Aetna US Healthcare, Inc.	10-31-16	110.99	401,227.66	180.39	652,109.85	1.6	250,882.19	7,230.00	1.1
4,000	Allergan, Inc.	10-31-16	215.28	861,116.98	163.58	654,320.00	1.6	-206,796.98	11,200.00	1.7
7,385	Bristol-Myers Squibb Company	02-24-17	56.77	419,260.07	61.28	452,552.80	1.1	33,292.73	11,520.60	2.5
11,630	Gilead Sciences, Inc.	10-31-16	73.64	856,388.94	71.64	833,173.20	2.1	-23,215.74	24,190.40	2.9
6,565	IQVia Holdings, Inc.	05-05-17	85.97	564,361.32	97.90	642,713.50	1.6	78,352.18	0.00	0.0
8,120	Merck & Co., Inc.	10-31-16	59.42	482,519.32	56.27	456,912.40	1.1	-25,606.92	15,590.40	3.4
6,650	Zimmer Biomet Holdings, Inc.	10-31-16	119.75	796,323.69	120.67	802,455.50	2.0	6,131.81	6,384.00	0.8
				4,381,197.98		4,494,237.25	11.1	113,039.27	76,115.40	1.7
CONSUMER DISCRETIONARY										
30,746	Dicks Sporting Goods	10-31-16	41.32	1,270,529.56	28.74	883,640.04	2.2	-386,889.52	20,907.28	2.4
23,000	Discovery Communications Ser C	11-20-17	16.18	372,210.60	21.17	486,910.00	1.2	114,699.40	0.00	0.0
43,925	Hanes Brands	10-31-16	23.12	1,015,501.48	20.91	918,471.75	2.3	-97,029.73	26,355.00	2.9
33,625	Pulte Group, Inc.	10-31-16	19.16	644,268.29	33.25	1,118,031.25	2.8	473,762.96	12,105.00	1.1
12,710	TopBuild Corp.	10-31-16	34.87	443,156.54	75.74	962,655.40	2.4	519,498.86	0.00	0.0
26,823	Wolverine World Wide, Inc.	10-31-16	21.39	573,743.97	31.88	855,117.24	2.1	281,373.27	6,437.52	0.8
				4,319,410.44		5,224,825.68	12.9	905,415.24	65,804.80	1.3
INFORMATION TECHNOLOGY										
6,200	Apple, Inc.	10-31-16	116.10	719,822.28	169.23	1,049,226.00	2.6	329,403.72	15,624.00	1.5
4,500	Check Point Software Technologies Limited	10-31-16	85.76	385,928.05	103.62	466,290.00	1.2	80,361.95	0.00	0.0
7,550	Cognizant Technology Solutions CL A	04-28-17	61.06	461,029.38	71.02	536,201.00	1.3	75,171.62	4,530.00	0.8
9,820	First Solar Inc.	05-12-17	36.29	356,353.43	67.52	663,046.40	1.6	306,692.97	0.00	0.0
5,007	IBM Corporation	10-31-16	155.11	776,616.41	153.42	768,173.94	1.9	-8,442.47	30,042.00	3.9
13,140	NCR Corporation	12-07-17	31.86	418,599.96	33.99	446,628.60	1.1	28,028.64	0.00	0.0
18,135	Oracle Corporation	10-31-16	39.07	708,589.11	47.28	857,422.80	2.1	148,833.69	13,782.60	1.6
13,000	Qualcom, Inc.	10-31-16	66.01	858,108.97	64.02	832,260.00	2.1	-25,848.97	29,640.00	3.6

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December 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	79.53	718,951.20	1.8	157,544.70	18,080.00	2.5
				5,246,454.09		6,338,199.94	15.7	1,091,745.85	111,698.60	1.8
INDUSTRIALS										
1,474	Boeing Company	10-31-16	148.08	218,277.11	294.91	434,697.34	1.1	216,420.23	8,372.32	1.9
13,115	Chart Industries, Inc .	05-22-17	37.44	491,001.17	46.86	614,568.90	1.5	123,567.73	0.00	0.0
19,135	General Electric	11-03-17	19.90	380,854.34	17.45	333,905.75	0.8	-46,948.59	18,369.60	5.5
5,280	Honeywell Intl. Inc.	10-31-16	111.94	591,030.40	153.36	809,740.80	2.0	218,710.40	15,734.40	1.9
16,750	Johnson Controls International PLC Shs	01-03-17	42.14	705,835.31	38.11	638,342.50	1.6	-67,492.81	16,750.00	2.6
12,695	Stericycle, Inc.	10-31-16	77.17	979,643.68	67.99	863,133.05	2.1	-116,510.63	0.00	0.0
6,650	United Technologies Corporation	10-31-16	103.22	686,381.12	127.57	848,340.50	2.1	161,959.38	18,620.00	2.2
				4,053,023.13		4,542,728.84	11.2	489,705.71	77,846.32	1.7
ENERGY										
35,400	Cabot Oil & Gas Corp	10-31-16	21.18	749,638.82	28.60	1,012,440.00	2.5	262,801.18	7,080.00	0.7
7,145	Chevron Corporation	10-31-16	104.25	744,882.58	125.19	894,482.55	2.2	149,599.97	30,866.40	3.5
15,420	Conocophillips	10-31-16	45.66	704,109.15	54.89	846,403.80	2.1	142,294.65	16,345.20	1.9
9,800	Exxon Mobil Corporation	10-31-16	83.76	820,841.65	83.64	819,672.00	2.0	-1,169.65	30,184.00	3.7
				3,019,472.20		3,572,998.35	8.8	553,526.15	84,475.60	2.4
MATERIALS										
11,055	Compass Minerals Intl	04-12-17	67.80	749,553.19	72.25	798,723.75	2.0	49,170.56	31,838.40	4.0
				749,553.19		798,723.75	2.0	49,170.56	31,838.40	4.0
TELECOMMUNICATIONS SERVICES										
23,045	AT&T, Inc.	10-31-16	36.97	851,961.97	38.88	895,989.60	2.2	44,027.63	45,168.20	5.0
7,450	Verizon Communications	02-09-17	48.94	364,573.98	52.93	394,328.50	1.0	29,754.52	17,582.00	4.5
				1,216,535.95		1,290,318.10	3.2	73,782.15	62,750.20	4.9
CORE HOLDINGS Total				34,424,542.76		40,090,338.29	99.1	5,665,795.53	830,135.78	2.1
COMMON STOCK Total				34,424,542.76		40,090,338.29	99.1	5,665,795.53	830,135.78	2.1
TOTAL PORTFOLIO				34,768,439.55		40,434,235.08	100.0	5,665,795.53	830,251.58	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
December 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	1.51	5.81	17.12	17.12	-	-	22.11
Equities	1.53	5.93	17.42	17.42	-	-	22.66
S&P 500 Index	1.11	6.64	21.83	21.83	11.41	15.79	24.25
Russell 1000 Value Index TR	1.46	5.33	13.66	13.66	8.65	14.04	19.54

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

December 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	1.45	5.75	16.84	16.84	-	-	21.86
Equities	1.47	5.86	17.15	17.15	-	-	22.41
S&P 500 Index	1.11	6.64	21.83	21.83	11.41	15.79	24.25
Russell 1000 Value Index TR	1.46	5.33	13.66	13.66	8.65	14.04	19.54

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

From 12-01-17 To 12-31-17

<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							
lo	12-18-17	12-18-17	Cash	30,505.38			
			check in amount of 55,245.37 per BNY Statement	30,505.38			
EXPENSE ACCOUNTS							
dp	12-15-17	12-15-17	Foreign Tax Withholding Fee	560.00			
			foreign fee on Allergan PLC	560.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	12-18-17	12-26-17	Management Fees	24,739.99			
				24,739.99			
PORTFOLIO NET TOTAL				-55,805.37			
EXPENSE ACCOUNTS PAID BY CLIENT				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT				0.00			
GRAND TOTAL				-55,805.37			

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 12-01-2017 To 12-31-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accrual Account	12-01-2017	12-01-2017			caus	cash	4,086.30	
wd	Dividend Accrual Account	12-01-2017	12-01-2017			caus	cash	2,093.08	
wd	Dividend Accrual Account	12-01-2017	12-01-2017			caus	cash	3,927.50	
dp	EB Temporary Investment Fund Var Rate	12-01-2017	12-01-2017			caus	cash	10,106.88	
in	EB Temporary Investment Fund Var Rate	12-01-2017	12-01-2017			caus	cash	-0.09	
dv	Principal Financial Group	12-01-2017	12-28-2017			caus	divacc	7,617.05	
dp	EB Temporary Investment Fund Var Rate	12-04-2017	12-04-2017			caus	cash	852.17	
wd	Dividend Accrual Account	12-05-2017	12-05-2017			caus	cash	4,320.00	
dp	EB Temporary Investment Fund Var Rate	12-05-2017	12-05-2017			caus	cash	4,320.00	
by	IBM Corporation	12-07-2017	12-11-2017	487		caus	cash	74,786.30	
by	NCR Corporation	12-07-2017	12-11-2017	13,140		caus	cash	418,599.96	
by	Omega Healthcare Investments, Inc.	12-07-2017	12-11-2017	3,715		caus	cash	100,770.43	
by	Exxon Mobil Corporation	12-07-2017	12-11-2017	912		caus	cash	75,199.23	
dv	American International Group	12-07-2017	12-22-2017			caus	divacc	4,001.60	
dv	Wal Mart Stores, Inc.	12-07-2017	01-02-2018			caus	divacc	5,026.05	
dv	Dicks Sporting Goods	12-07-2017	12-29-2017			caus	divacc	5,226.82	
wd	Dividend Accrual Account	12-08-2017	12-08-2017			caus	cash	3,933.60	
dp	EB Temporary Investment Fund Var Rate	12-08-2017	12-08-2017			caus	cash	3,933.60	
dv	Travelers Companies, Inc.	12-08-2017	12-29-2017			caus	divacc	2,527.20	
wd	Dividend Accrual Account	12-09-2017	12-09-2017			caus	cash	6,780.00	
wd	Dividend Accrual Account	12-10-2017	12-10-2017			caus	cash	4,655.00	
wd	Dividend Accrual Account	12-11-2017	12-11-2017			caus	cash	6,843.76	
wd	Dividend Accrual Account	12-11-2017	12-11-2017			caus	cash	7,716.60	
wd	EB Temporary Investment Fund Var Rate	12-11-2017	12-11-2017			caus	cash	643,360.56	
dv	Pulte Group, Inc.	12-11-2017	01-03-2018			caus	divacc	3,026.25	
dv	Merck & Co., Inc.	12-14-2017	01-08-2018			caus	divacc	3,897.60	
dv	Gilead Sciences, Inc.	12-14-2017	12-28-2017			caus	divacc	6,047.60	
wd	Dividend Accrual Account	12-15-2017	12-15-2017			caus	cash	2,800.00	
wd	Dividend Accrual Account	12-15-2017	12-15-2017			caus	cash	4,977.00	
wd	Dividend Accrual Account	12-15-2017	12-15-2017			caus	cash	6,124.95	
wd	Dividend Accrual Account	12-15-2017	12-15-2017			caus	cash	7,410.00	
wd	Dividend Accrual Account	12-15-2017	12-15-2017			caus	cash	7,959.60	
dp	EB Temporary Investment Fund Var Rate	12-15-2017	12-15-2017			caus	cash	26,471.55	
dp	BNY Mellon Cash Reserve	12-15-2017	12-15-2017			caus	cash	2,240.00	
dp	Foreign Tax Withholding Fee	12-15-2017	12-15-2017			caus	cash	560.00	
dv	Johnson Controls International PLC Shs	12-15-2017	01-12-2018			caus	divacc	4,355.00	
lo	Cash	12-18-2017	12-18-2017			awus	client	30,505.38	
dp	Management Fees	12-18-2017	12-26-2017			caus	cash	24,739.99	
wd	EB Temporary Investment Fund Var Rate	12-18-2017	12-18-2017			caus	cash	53,005.37	
wd	BNY Mellon Cash Reserve	12-18-2017	12-18-2017			caus	cash	2,240.00	
dp	EB Temporary Investment Fund Var Rate	12-22-2017	12-22-2017			caus	cash	4,001.60	
wd	Dividend Accrual Account	12-22-2017	12-22-2017			caus	cash	4,001.60	
dv	General Electric	12-26-2017	01-25-2018			caus	divacc	2,296.20	
dp	EB Temporary Investment Fund Var Rate	12-28-2017	12-28-2017			caus	cash	13,664.65	
dv	Zimmer Biomet Holdings, Inc.	12-28-2017	01-29-2018			caus	divacc	1,596.00	
dv	Western Digital Corporation	12-28-2017	01-16-2018			caus	divacc	4,520.00	
wd	Dividend Accrual Account	12-28-2017	12-28-2017			caus	cash	6,047.60	
wd	Dividend Accrual Account	12-28-2017	12-28-2017			caus	cash	7,617.05	
dp	EB Temporary Investment Fund Var Rate	12-29-2017	12-29-2017			caus	cash	7,754.02	
dv	Wolverine World Wide, Inc.	12-29-2017	02-01-2018			caus	divacc	1,609.38	
wd	Dividend Accrual Account	12-29-2017	12-29-2017			caus	cash	2,527.20	
wd	Dividend Accrual Account	12-29-2017	12-29-2017			caus	cash	5,226.82	
in	EB Temporary Investment Fund Var Rate	12-31-2017	01-02-2018			caus	mmacc	583.96	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 12-01-17 To 12-31-17

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
12-07-17	12-11-17	487	IBM Corporation	ibm	153.57	74,786.30	9.74	0.00	0.00
12-07-17	12-11-17	13,140	NCR Corporation	ncr	31.86	418,599.96	20.00	0.00	0.00
12-07-17	12-11-17	3,715	Omega Healthcare Investments, Inc.	ohi	27.13	100,770.43	20.00	0.00	0.00
12-07-17	12-11-17	912	Exxon Mobil Corporation	xom	82.46	75,199.23	18.24	0.00	0.00
		18,254				669,355.92	67.98	0.00	0.00
		18,254					67.98	0.00	0.00
		18,254				669,355.92	67.98	0.00	0.00