

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
February 28, 2018

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS										
	Cash			187,803.99		187,803.99	0.5		0.00	0.0
	Dividend Accrual Account			75,935.85		75,935.85	0.2		0.00	0.0
	EB Temporary Investment Fund Var Rate			353,176.37		353,176.37	0.9		130.68	0.0
	Money Market Accrual Account			<u>493.32</u>		<u>493.32</u>	<u>0.0</u>		<u>0.00</u>	<u>0.0</u>
				617,409.53		617,409.53	1.6		130.68	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
27,482	Omega Healthcare Investments, Inc.	10-31-16	29.66	815,054.12	25.48	700,241.36	1.8	-114,812.76	72,552.48	10.4
4,778	Simon Property Group, Inc.	07-05-17	161.19	770,162.10	153.51	733,470.78	1.9	-36,691.32	35,118.30	4.8
				<u>1,585,216.22</u>		<u>1,433,712.14</u>	<u>3.6</u>	<u>-151,504.08</u>	<u>107,670.78</u>	<u>7.5</u>
FINANCIALS										
4,186	Affiliated Managers Group	02-03-17	169.72	710,449.43	189.36	792,660.96	2.0	82,211.53	5,023.20	0.6
8,359	American Express Company	10-31-16	68.41	571,874.33	97.51	815,086.09	2.1	243,211.76	11,702.60	1.4
12,505	American International Group	06-09-17	62.27	778,692.98	57.34	717,036.70	1.8	-61,656.28	16,006.40	2.2
15,705	Arthur J. Gallagher and Company	10-31-16	49.25	773,443.07	69.11	1,085,372.55	2.7	311,929.48	25,756.20	2.4
21,628	Citizens Financial Group Inc	10-31-16	27.84	602,061.84	43.49	940,601.72	2.4	338,539.88	19,032.64	2.0
16,060	Hartford Financial Services Group	10-31-16	44.76	718,865.68	52.85	848,771.00	2.1	129,905.32	16,060.00	1.9
47,400	Keycorp	10-31-16	14.75	698,972.73	21.13	1,001,562.00	2.5	302,589.27	19,908.00	2.0
5,854	PNC Financial Services Group, Inc.	10-31-16	99.94	585,040.70	157.66	922,941.64	2.3	337,900.94	17,562.00	1.9
15,545	Principal Financial Group	10-31-16	56.40	876,720.38	62.33	968,919.85	2.4	92,199.47	31,711.80	3.3
3,365	Travelers Companies, Inc.	10-31-16	107.44	<u>361,533.71</u>	139.00	<u>467,735.00</u>	<u>1.2</u>	<u>106,201.29</u>	<u>9,691.20</u>	<u>2.1</u>
				6,677,654.84		8,560,687.51	21.6	1,883,032.67	172,454.04	2.0
CONSUMER STAPLES										
11,555	CVS Caremark Corporation	10-31-16	82.25	950,429.59	67.73	782,620.15	2.0	-167,809.44	23,110.00	3.0
18,276	Hain Celestial Group, Inc.	10-31-16	38.63	705,926.14	34.78	635,639.28	1.6	-70,286.86	0.00	0.0

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INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
February 28, 2018

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
29,120	Kroger Co.	03-15-17	25.25	735,180.29	27.12	789,734.40	2.0	54,554.11	14,560.00	1.8
4,080	Wal Mart Stores, Inc.	10-31-16	70.22	286,506.08	90.01	367,240.80	0.9	80,734.72	8,486.40	2.3
				2,678,042.10		2,575,234.63	6.5	-102,807.47	46,156.40	1.8
HEALTH CARE										
3,615	Aetna US Healthcare, Inc.	10-31-16	110.99	401,227.66	177.06	640,071.90	1.6	238,844.24	7,230.00	1.1
4,055	Allergan, Inc.	10-31-16	214.90	871,403.42	154.22	625,362.10	1.6	-246,041.32	11,678.40	1.9
6,588	Bristol-Myers Squibb Company	02-24-17	56.77	374,012.91	66.20	436,125.60	1.1	62,112.69	10,277.28	2.4
11,630	Gilead Sciences, Inc.	10-31-16	73.64	856,388.94	78.73	915,629.90	2.3	59,240.96	26,516.40	2.9
4,565	IQVia Holdings, Inc.	05-05-17	85.97	392,430.99	98.33	448,876.45	1.1	56,445.46	0.00	0.0
14,140	Merck & Co., Inc.	10-31-16	58.38	825,486.08	54.22	766,670.80	1.9	-58,815.28	27,148.80	3.5
6,650	Zimmer Biomet Holdings, Inc.	10-31-16	119.75	796,323.69	116.25	773,062.50	2.0	-23,261.19	6,384.00	0.8
				4,517,273.69		4,605,799.25	11.6	88,525.56	89,234.88	1.9
CONSUMER DISCRETIONARY										
30,886	Dicks Sporting Goods	10-31-16	41.29	1,275,402.78	32.02	988,969.72	2.5	-286,433.06	27,797.40	2.8
26,000	Discovery Communications Ser C	11-20-17	17.12	445,145.60	22.98	597,480.00	1.5	152,334.40	0.00	0.0
43,925	Hanes Brands	10-31-16	23.12	1,015,501.48	19.40	852,145.00	2.2	-163,356.48	26,355.00	3.1
7,000	Meredith Corporation	02-05-18	57.28	400,977.20	57.30	401,100.00	1.0	122.80	15,260.00	3.8
33,625	Pulte Group, Inc.	10-31-16	19.16	644,268.29	28.07	943,853.75	2.4	299,585.46	12,105.00	1.3
12,710	TopBuild Corp.	10-31-16	34.87	443,156.54	69.64	885,124.40	2.2	441,967.86	0.00	0.0
26,823	Wolverine World Wide, Inc.	10-31-16	21.39	573,743.97	29.28	785,377.44	2.0	211,633.47	8,583.36	1.1
				4,798,195.86		5,454,050.31	13.8	655,854.45	90,100.76	1.7
INFORMATION TECHNOLOGY										
4,950	Apple, Inc.	10-31-16	116.10	574,696.82	178.12	881,694.00	2.2	306,997.18	12,474.00	1.4
5,000	Check Point Software Technologies Limited	10-31-16	87.73	438,662.65	103.89	519,450.00	1.3	80,787.35	0.00	0.0
7,550	Cognizant Technology Solutions CL A	04-28-17	61.06	461,029.38	82.02	619,251.00	1.6	158,221.62	4,907.50	0.8
5,705	First Solar Inc.	05-12-17	36.29	207,026.10	62.85	358,559.25	0.9	151,533.15	0.00	0.0
5,007	IBM Corporation	10-31-16	155.11	776,616.41	155.83	780,240.81	2.0	3,624.40	30,042.00	3.9
13,140	NCR Corporation	12-07-17	31.86	418,599.96	33.00	433,620.00	1.1	15,020.04	0.00	0.0

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LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
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February 28, 2018

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
18,135	Oracle Corporation	10-31-16	39.07	708,589.11	50.67	918,900.45	2.3	210,311.34	13,782.60	1.5
13,000	Qualcom, Inc.	10-31-16	66.01	858,108.97	65.00	845,000.00	2.1	-13,108.97	29,640.00	3.5
9,635	Synaptics Inc Com	01-05-18	41.91	403,788.16	46.47	447,738.45	1.1	43,950.29	0.00	0.0
9,040	Western Digital Corporation	10-31-16	62.10	561,406.50	87.04	786,841.60	2.0	225,435.10	18,080.00	2.3
				5,408,524.06		6,591,295.56	16.7	1,182,771.50	108,926.10	1.7
INDUSTRIALS										
16,115	Chart Industries, Inc .	05-22-17	40.30	649,356.37	55.11	888,097.65	2.2	238,741.28	0.00	0.0
19,135	General Electric	11-03-17	19.90	380,854.34	14.11	269,994.85	0.7	-110,859.49	18,369.60	6.8
5,280	Honeywell Intl. Inc.	10-31-16	111.94	591,030.40	151.11	797,860.80	2.0	206,830.40	15,734.40	2.0
18,026	Johnson Controls International PLC Shs	01-03-17	42.00	757,145.53	36.87	664,618.62	1.7	-92,526.91	18,026.00	2.7
12,695	Stericycle, Inc.	10-31-16	77.17	979,643.68	62.67	795,595.65	2.0	-184,048.03	0.00	0.0
6,650	United Technologies Corporation	10-31-16	103.22	686,381.12	134.74	896,021.00	2.3	209,639.88	18,620.00	2.1
				4,044,411.44		4,312,188.57	10.9	267,777.13	70,750.00	1.6
ENERGY										
35,400	Cabot Oil & Gas Corp	10-31-16	21.18	749,638.82	24.16	855,264.00	2.2	105,625.18	8,496.00	1.0
7,145	Chevron Corporation	10-31-16	104.25	744,882.58	111.92	799,668.40	2.0	54,785.82	32,009.60	4.0
15,420	Conocophillips	10-31-16	45.66	704,109.15	54.31	837,460.20	2.1	133,351.05	17,578.80	2.1
9,800	Exxon Mobil Corporation	10-31-16	83.76	820,841.65	75.74	742,252.00	1.9	-78,589.65	30,184.00	4.1
37,000	Transocean Ltd	01-26-18	11.34	419,477.90	9.11	337,070.00	0.9	-82,407.90	0.00	0.0
				3,438,950.10		3,571,714.60	9.0	132,764.50	88,268.40	2.5
MATERIALS										
11,055	Compass Minerals Intl	04-12-17	67.80	749,553.19	60.30	666,616.50	1.7	-82,936.69	31,838.40	4.8
				749,553.19		666,616.50	1.7	-82,936.69	31,838.40	4.8
TELECOMMUNICATIONS SERVICES										
23,045	AT&T, Inc.	10-31-16	36.97	851,961.97	36.30	836,533.50	2.1	-15,428.47	45,168.20	5.4
7,450	Verizon Communications	02-09-17	48.94	364,573.98	47.74	355,663.00	0.9	-8,910.98	17,582.00	4.9
				1,216,535.95		1,192,196.50	3.0	-24,339.45	62,750.20	5.3
	CORE HOLDINGS Total			35,114,357.45		38,963,495.57	98.4	3,849,138.12	868,149.96	2.2
	COMMON STOCK Total			35,114,357.45		38,963,495.57	98.4	3,849,138.12	868,149.96	2.2
TOTAL PORTFOLIO				35,731,766.98		39,580,905.10	100.0	3,849,138.12	868,280.64	2.2

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
February 28, 2018

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	-5.82	-1.97	-1.97	9.31	-	-	17.41
Equities	-5.89	-1.98	-1.98	9.51	-	-	17.86
S&P 500 Index	-3.69	1.83	1.83	17.10	11.14	14.73	22.67
Russell 1000 Value Index TR	-4.78	-1.09	-1.09	7.75	8.02	12.04	16.01

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

February 28, 2018

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	-5.88	-2.03	-2.03	8.98	-	-	17.14
Equities	-5.95	-2.04	-2.04	9.19	-	-	17.60
S&P 500 Index	-3.69	1.83	1.83	17.10	11.14	14.73	22.67
Russell 1000 Value Index TR	-4.78	-1.09	-1.09	7.75	8.02	12.04	16.01

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

From 02-01-18 To 02-28-18

<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	02-20-18	02-20-18	Cash	32,117.92			
			57,931.61 withdrawal less 25,813.69 Goelzer Fee to LEIA	32,117.92			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	02-20-18	02-27-18	Management Fees	25,813.69			
				25,813.69			
PORTFOLIO NET TOTAL				-57,931.61			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-57,931.61			

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 02-01-2018 To 02-28-2018

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accrual Account	02-01-2018	02-01-2018			caus	cash	1,609.38	
sl	Apple, Inc.	02-01-2018	02-05-2018	1,250		caus	cash	209,185.54	
wd	Dividend Accrual Account	02-01-2018	02-01-2018			caus	cash	2,954.00	
wd	Dividend Accrual Account	02-01-2018	02-01-2018			caus	cash	11,522.50	
wd	Dividend Accrual Account	02-01-2018	02-01-2018			caus	cash	4,395.50	
wd	Money Market Accrual Account	02-01-2018	02-01-2018			caus	cash	775.17	
dp	EB Temporary Investment Fund Var Rate	02-01-2018	02-01-2018			caus	cash	20,481.38	
in	EB Temporary Investment Fund Var Rate	02-01-2018	02-02-2018			caus	cash	0.48	
wd	Dividend Accrual Account	02-02-2018	02-02-2018			caus	cash	4,927.50	
dp	EB Temporary Investment Fund Var Rate	02-02-2018	02-02-2018			caus	cash	5,703.26	
wd	Dividend Accrual Account	02-05-2018	02-05-2018			caus	cash	4,390.50	
by	Meredith Corporation	02-05-2018	02-07-2018	7,000		caus	cash	400,977.20	
dp	EB Temporary Investment Fund Var Rate	02-05-2018	02-05-2018			caus	cash	213,576.04	
wd	Dividend Accrual Account	02-07-2018	02-07-2018			caus	cash	2,124.00	
dv	Affiliated Managers Group	02-07-2018	02-23-2018			caus	divacc	1,255.80	
wd	EB Temporary Investment Fund Var Rate	02-07-2018	02-07-2018			caus	cash	398,853.20	
dv	IBM Corporation	02-08-2018	03-10-2018			caus	divacc	7,510.50	
wd	Dividend Accrual Account	02-09-2018	02-09-2018			caus	cash	2,925.65	
dv	Apple, Inc.	02-09-2018	02-15-2018			caus	divacc	3,118.50	
dv	Conocophillips	02-09-2018	03-01-2018			caus	divacc	4,394.70	
dv	Exxon Mobil Corporation	02-09-2018	03-09-2018			caus	divacc	7,546.00	
dp	EB Temporary Investment Fund Var Rate	02-09-2018	02-09-2018			caus	cash	2,925.65	
in	EB Temporary Investment Fund Var Rate	02-11-2018	02-11-2018			caus	cash	0.11	
dv	Simon Property Group, Inc.	02-13-2018	02-28-2018			caus	divacc	9,317.10	
dv	Kroger Co.	02-14-2018	03-01-2018			caus	divacc	3,927.50	
wd	Dividend Accrual Account	02-15-2018	02-15-2018			caus	cash	18,138.12	
wd	Dividend Accrual Account	02-15-2018	02-15-2018			caus	cash	4,758.16	
dv	Chevron Corporation	02-15-2018	03-12-2018			caus	divacc	8,002.40	
dv	United Technologies Corporation	02-15-2018	03-10-2018			caus	divacc	4,655.00	
wd	Dividend Accrual Account	02-15-2018	02-15-2018			caus	cash	3,118.50	
dp	EB Temporary Investment Fund Var Rate	02-15-2018	02-15-2018			caus	cash	26,014.78	
dv	Hanes Brands	02-16-2018	03-13-2018			caus	divacc	6,588.75	
dp	Management Fees	02-20-2018	02-27-2018			caus	cash	25,813.69	
lo	Cash	02-20-2018	02-20-2018			awus	client	32,117.92	
wd	EB Temporary Investment Fund Var Rate	02-20-2018	02-20-2018			caus	cash	57,931.61	
dv	Cognizant Technology Solutions CL A	02-21-2018	02-28-2018			caus	divacc	1,510.00	
dv	Honeywell Intl. Inc.	02-22-2018	03-09-2018			caus	divacc	3,933.60	
dv	General Electric	02-23-2018	04-25-2018			caus	divacc	2,296.20	
wd	Dividend Accrual Account	02-23-2018	02-23-2018			caus	cash	1,255.80	
dp	EB Temporary Investment Fund Var Rate	02-23-2018	02-23-2018			caus	cash	1,255.80	
dv	Keycorp	02-26-2018	03-15-2018			caus	divacc	4,977.00	
dv	Allergan, Inc.	02-27-2018	03-28-2018			caus	divacc	2,919.60	
dv	Meredith Corporation	02-27-2018	03-15-2018			caus	divacc	3,815.00	
dv	Qualcom, Inc.	02-27-2018	03-21-2018			caus	divacc	7,410.00	
sl	Bristol-Myers Squibb Company	02-28-2018	03-02-2018	797		caus	cash	54,072.49	
sl	IQVia Holdings, Inc.	02-28-2018	03-02-2018	500		caus	cash	49,866.69	
sl	Kroger Co.	02-28-2018	03-02-2018	2,300		caus	cash	63,320.53	
sl	Travelers Companies, Inc.	02-28-2018	03-02-2018	145		caus	cash	20,544.28	
dv	Compass Minerals Intl	02-28-2018	03-15-2018			caus	divacc	7,959.60	
wd	Dividend Accrual Account	02-28-2018	02-28-2018			caus	cash	9,317.10	
wd	Dividend Accrual Account	02-28-2018	02-28-2018			caus	cash	1,510.00	
in	EB Temporary Investment Fund Var Rate	02-28-2018	03-01-2018			caus	mmacc	493.32	
dp	EB Temporary Investment Fund Var Rate	02-28-2018	02-28-2018			caus	cash	10,827.10	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 02-01-18 To 02-28-18

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
02-05-18	02-07-18	7,000	Meredith Corporation	mdp	57.28	400,977.20	20.00	0.00	0.00
		7,000					20.00	0.00	0.00
SALES									
02-01-18	02-05-18	1,250	Apple, Inc.	aapl	167.35	209,185.54	20.00	0.00	4.84
02-28-18	03-02-18	797	Bristol-Myers Squibb Company	bmy	67.85	54,072.49	15.94	0.00	1.25
02-28-18	03-02-18	500	IQVia Holdings, Inc.	iqv	99.73	49,866.69	10.00	0.00	1.16
02-28-18	03-02-18	2,300	Kroger Co.	kr	27.53	63,320.53	20.00	0.00	1.47
02-28-18	03-02-18	145	Travelers Companies, Inc.	trv	141.68	20,544.28	2.90	0.00	0.48
		4,992				396,989.53	68.84	0.00	9.20
		4,992					68.84	0.00	9.20
		11,992				797,966.73	88.84	0.00	9.20