

Portfolio Appraisal

Quantity	Description	Symbol	Unit Cost	Cost Basis	Price	Value	Current Yield
Cash & Equivalents							
	CASH	CASH		(\$114,258)		(\$114,258)	0.0%
	Dividend Accrual Account	DIVACC		(\$11,229)		(\$11,229)	0.0%
834,999	EB TEMP INV FD VAR RT 12/31/49	BAA-ETTFVR1231	\$1.00	\$834,999	\$1.00	\$834,999	3.3%
	FEE CL 10	49FC10					
Cash & Equivalents Total				\$709,512		\$709,512	3.9%
Equities							
5,275	Allergan Inc.	AGN	\$206.29	\$1,088,203	\$137.71	\$726,420	2.1%
8,359	American Express Company	AXP	\$69.21	\$578,562	\$107.74	\$900,599	1.4%
12,875	American International Group	AIG	\$61.88	\$796,691	\$43.20	\$556,200	3.0%
9,850	Anheuser Busch Inbev SA NV Sponsored ADR	BUD	\$23.44	\$230,847	\$78.16	\$769,876	3.2%
2,167	Apple Inc.	AAPL	\$120.53	\$261,190	\$173.15	\$375,216	1.7%
11,265	Arthur J. Gallagher and Company	AJG	\$49.61	\$558,858	\$80.28	\$904,354	2.1%
31,545	AT&T Inc.	T	\$35.58	\$1,122,495	\$31.12	\$981,680	6.6%
14,733	Bristol-Myers Squibb Company	BMJ	\$51.22	\$754,603	\$51.66	\$761,107	3.2%
36,800	Cabot Oil & Gas Corp	COG	\$21.35	\$785,567	\$24.62	\$906,016	1.1%
13,000	Centerpoint Energy Inc.	CNP	\$29.39	\$382,090	\$30.14	\$391,820	3.8%
7,671	Check Point Software Technologies Limited	CHKP	\$91.79	\$704,085	\$122.30	\$938,163	0.0%
7,200	Chevron Corporation	CVX	\$104.35	\$751,302	\$119.58	\$860,976	4.0%
26,828	Citizens Financial Group Inc	CFG	\$29.03	\$778,729	\$36.94	\$991,026	3.5%
9,520	Cognizant Technology Solutions CL A	CTSH	\$65.41	\$622,673	\$70.98	\$675,730	1.1%
10,895	Compass Minerals Intl	CMP	\$67.78	\$738,513	\$52.38	\$570,680	5.5%
10,667	CVS Caremark Corporation	CVS	\$57.84	\$616,954	\$57.83	\$616,873	3.5%
3,400	Diamondback Energy Inc.	FANG	\$122.65	\$417,005	\$102.93	\$349,962	0.5%
27,515	Discovery Communications Ser C	DISCK	\$19.29	\$530,653	\$27.25	\$749,784	0.0%
12,000	Dominion Resources Inc.	D	\$68.74	\$824,828	\$74.09	\$889,080	5.0%
14,335	DowDuPont Inc Com	DWDP	\$58.68	\$841,215	\$53.23	\$763,052	2.9%
24,350	Enbridge Inc.	ENB	\$32.10	\$781,708	\$36.99	\$900,707	6.0%
9,000	Exxon Mobil Corporation	XOM	\$83.67	\$753,018	\$79.03	\$711,270	4.2%
9,000	First Solar Inc.	FSLR	\$43.19	\$388,690	\$52.55	\$472,950	0.0%

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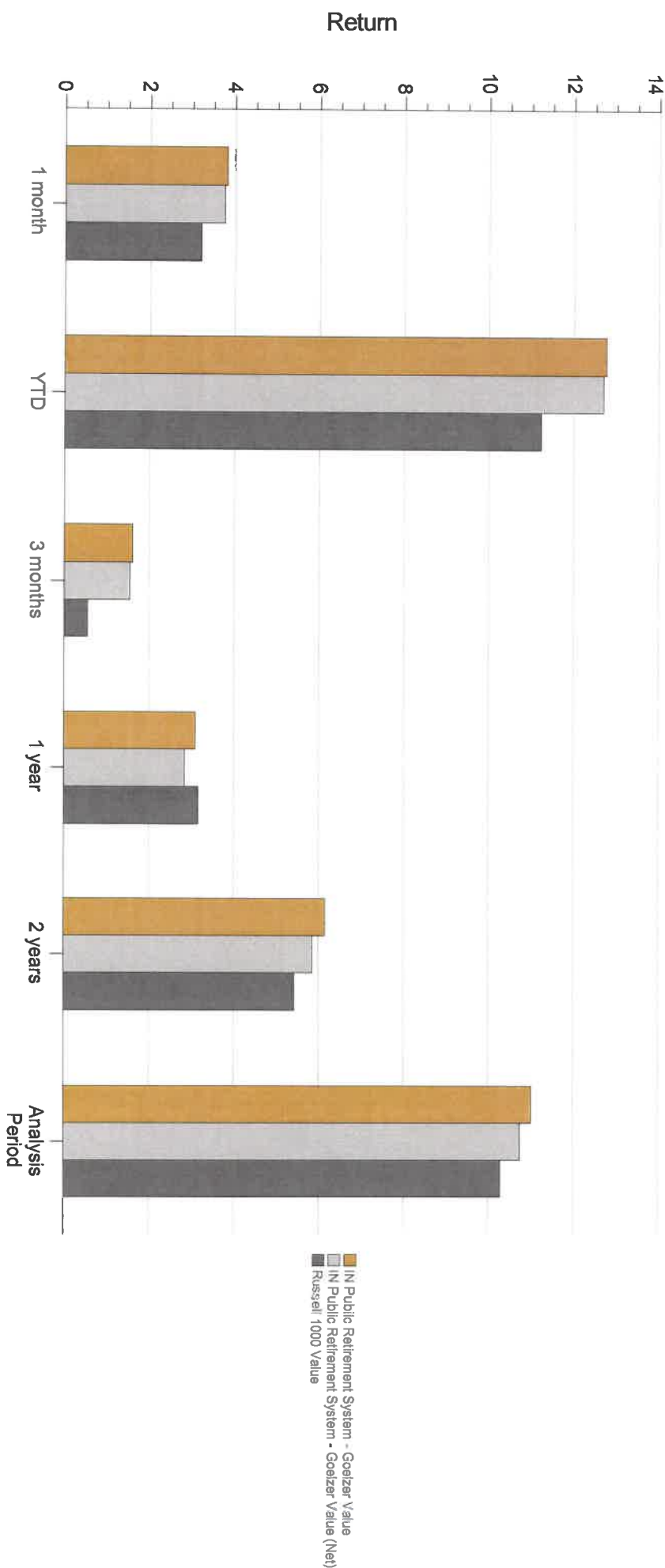
Equities	Quantity	Description	Symbol	Unit Cost	Cost Basis	Price	Value	Current Yield
43,925 Hanes Brands		HBI		\$23.12	\$1,015,501	\$18.59	\$816,566	3.2%
16,060 Hartford Financial Services Group		HIG		\$44.76	\$718,866	\$49.36	\$792,722	2.4%
5,940 Honeywell Intl. Inc.		HON		\$116.23	\$690,387	\$154.07	\$915,176	2.1%
7,012 IBM Corporation		IBM		\$145.85	\$1,022,721	\$138.13	\$968,568	4.5%
7,500 Ingredion Inc.		INGR		\$103.14	\$773,552	\$92.45	\$693,375	2.7%
5,770 IQVIA Holdings Inc.		IQV		\$95.74	\$552,426	\$140.10	\$808,377	0.0%
31,180 Johnson Controls International PLC Shs		JCI		\$38.64	\$1,204,873	\$35.27	\$1,099,719	2.9%
49,876 Keycorp		KEY		\$14.78	\$737,249	\$17.66	\$880,810	3.9%
29,120 Kroger Co.		KR		\$24.96	\$726,975	\$29.33	\$854,090	1.9%
6,175 McKesson Corporation		MCK		\$127.37	\$786,501	\$127.16	\$785,213	1.2%
9,813 Merck & Co. Inc.		MRK		\$58.18	\$570,885	\$81.29	\$797,699	2.7%
20,525 Meredith Corporation		MDP		\$53.22	\$1,092,239	\$57.27	\$1,175,467	4.0%
71,711 MGIC Investment Corporation		MTG		\$11.81	\$846,703	\$12.98	\$930,809	0.0%
24,805 NCR Corporation		NCR		\$31.49	\$781,092	\$28.02	\$695,036	0.0%
14,825 Nutrien Ltd Com		NTR		\$53.62	\$794,968	\$54.44	\$807,073	3.2%
31,487 Omega Healthcare Investments Inc.		OHI		\$30.26	\$952,664	\$35.90	\$1,130,383	7.4%
6,354 PNC Financial Services Group Inc.		PNC		\$104.03	\$660,990	\$126.02	\$800,731	3.0%
15,545 Principal Financial Group		PFG		\$56.40	\$876,720	\$52.64	\$818,289	4.1%
12,560 Qualcomm Inc.		QCOM		\$65.92	\$828,013	\$53.39	\$670,578	4.6%
4,778 Simon Property Group Inc.		SPG		\$161.19	\$770,162	\$181.16	\$865,582	4.4%
9,860 Synaptics Inc Com		SYNA		\$41.98	\$413,927	\$41.87	\$412,838	0.0%
12,070 TJX Companies Inc.		TJX		\$45.95	\$554,602	\$51.29	\$619,070	1.5%
3,365 Travelers Companies Inc.		TRV		\$106.81	\$359,409	\$132.91	\$447,242	2.3%
7,450 United Technologies Corporation		UTX		\$105.10	\$783,013	\$125.67	\$936,242	2.3%
14,300 Verizon Communications		VZ		\$51.66	\$738,714	\$56.92	\$813,956	4.2%
5,080 Wal Mart Stores Inc		WMT		\$76.44	\$388,305	\$98.99	\$502,869	2.1%
26,823 Wolverine World Wide Inc.		WWW		\$21.39	\$573,744	\$35.76	\$959,190	1.1%
6,650 Zimmer Biomet Holdings Inc.		ZBH		\$119.75	\$796,324	\$124.12	\$825,398	0.8%
Equities Total					\$36,320,002		\$39,586,608	2.8%

Portfolio Appraisal

Quantity	Description	Symbol	Unit Cost	Cost Basis	Price	Value	Current Yield
Total				\$37,029,514		\$40,296,120	2.8%

Manager vs Benchmark: Return

November 2016 - February 2019 (not annualized if less than 1 year)



Manager vs Benchmark: Return

November 2016 - February 2019 (not annualized if less than 1 year)

	1 month	YTD	3 months	1 year	2 years	Analysis Period
IN Public Retirement System - Goelzer Value	3.81%	12.76%	1.61%	3.09%	6.15%	11.01%
IN Public Retirement System - Goelzer Value (Net)	3.75%	12.69%	1.55%	2.84%	5.86%	10.75%
Russell 1000 Value	3.20%	11.23%	0.55%	3.16%	5.43%	10.28%

Contributions/Withdrawals

From January 31, 2019 to February 28, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Amount	Notes	Commission
Withdrawal							
2/28/2019		Withdrawal	CASH		\$28,481	REMAINING CASH GOING OUT FOR FEES AFTER GIM FEE	
			Withdrawal Total		\$28,481		

Transactions

From January 31, 2019 to February 28, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Amount
2/28/2019		Income (Dividend)	Diamondback Energy Inc.		\$420.75
2/28/2019		Income (Dividend)	Diamondback Energy Inc.		\$4.25
2/28/2019		Income (Dividend)	Simon Property Group Inc.		\$9,794.90
2/28/2019		Income (Interest)	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10		\$1.90
2/28/2019		Money Transfer	CASH		\$22,004.56
2/28/2019		Money Transfer	CASH		\$52,097.55
2/28/2019	3/1/2019	Sell	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	39,974	\$39,973.65
2/28/2019		Withdrawal	CASH		\$28,481.01
2/20/2019		Income (Dividend)	Cognizant Technology Solutions CL A		\$1,904.00
2/15/2019		Income (Dividend)	Omega Healthcare Investments Inc.		\$18,744.00
2/15/2019		Income (Dividend)	Omega Healthcare Investments Inc.		\$189.42
2/15/2019	2/19/2019	Sell	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	213,006	\$213,006.07
2/14/2019	2/15/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	10,167	\$10,166.87
2/14/2019		Income (Dividend)	Apple Inc.		\$1,581.91
2/14/2019		Income (Dividend)	Citizens Financial Group Inc		\$8,584.96
2/13/2019	2/15/2019	Buy	DowDuPont Inc Com	500	\$26,625.00
2/13/2019	2/15/2019	Buy	McKesson Corporation	400	\$53,656.00
2/13/2019	2/15/2019	Buy	Meredith Corporation	900	\$49,355.73
2/13/2019	2/15/2019	Buy	Omega Healthcare Investments Inc.	2,800	\$102,246.76
2/8/2019		Income (Dividend)	American Express Company		\$3,260.01
2/8/2019	2/11/2019	Sell	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	244,131	\$244,130.55
2/7/2019	2/8/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	2,576	\$2,576.00
2/7/2019		Income (Dividend)	Cabot Oil & Gas Corp		\$2,453.22
2/7/2019		Income (Dividend)	Cabot Oil & Gas Corp		\$122.78
2/6/2019	2/8/2019	Buy	Honeywell Intl. Inc.	600	\$89,535.84
2/6/2019	2/8/2019	Buy	PNC Financial Services Group Inc.	500	\$61,200.80
2/6/2019	2/8/2019	Buy	United Technologies Corporation	800	\$96,615.92
2/6/2019	2/7/2019	Sell	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	892,914	\$892,914.34
2/5/2019	2/6/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	5,561	\$5,561.30

Transactions

From January 31, 2019 to February 28, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Amount
2/5/2019		Income (Dividend)	PNC Financial Services Group Inc.		\$5,561.30
2/4/2019	2/5/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	6,550	\$6,550.22
2/4/2019	2/6/2019	Buy	Johnson Controls International PLC Shs	10,000	\$331,958.00
2/4/2019	2/6/2019	Buy	TX Companies Inc.	4,000	\$195,061.60
2/4/2019	2/6/2019	Buy	Verizon Communications	6,700	\$365,834.74
2/4/2019		Income (Dividend)	CVS Caremark Corporation		\$5,333.50
2/4/2019		Income (Interest)	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10		\$1,216.31
2/1/2019	2/4/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	513,251	\$513,251.21
2/1/2019		Income (Dividend)	AT&T Inc.		\$16,087.95
2/1/2019		Income (Dividend)	Bristol-Myers Squibb Company		\$3,280.00
2/1/2019		Income (Dividend)	Verizon Communications		\$4,579.00
2/1/2019		Income (Dividend)	Wolverine World Wide Inc.		\$2,059.04
2/1/2019		Income (Dividend)	Wolverine World Wide Inc.		\$86.80
2/1/2019		Income (Interest)	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26		\$0.41
2/1/2019		Money Transfer	PAYABLE FOR MGMT FEES (INCLUDED IN PERF VALUE)		\$18,660.18

Purchase and Sale

From January 31, 2019 to February 28, 2019

Activity	Trade Date	Settlement Date	Quantity	Description	Unit Cost	Net Amount	Commission	Other Fees
Buy								
Buy	2/13/2019	2/15/2019	500	DowDuPont Inc Com	\$53.27	\$26,635.00	\$10.00	\$0.00
Buy	2/13/2019	2/15/2019	400	McKesson Corporation	\$134.16	\$53,664.00	\$8.00	\$0.00
Buy	2/13/2019	2/15/2019	900	Meredith Corporation	\$54.86	\$49,373.73	\$18.00	\$0.00
Buy	2/13/2019	2/15/2019	2,800	Omega Healthcare Investments Inc.	\$36.52	\$102,266.76	\$20.00	\$0.00
Buy	2/6/2019	2/8/2019	600	Honeywell Intl. Inc.	\$149.25	\$89,547.84	\$12.00	\$0.00
Buy	2/6/2019	2/8/2019	500	PNC Financial Services Group Inc.	\$122.42	\$61,210.80	\$10.00	\$0.00
Buy	2/6/2019	2/8/2019	800	United Technologies Corporation	\$120.79	\$96,631.92	\$16.00	\$0.00
Buy	2/4/2019	2/6/2019	10,000	Johnson Controls International PLC Shs	\$33.20	\$331,978.00	\$20.00	\$0.00
Buy	2/4/2019	2/6/2019	4,000	TX Companies Inc.	\$48.77	\$195,081.60	\$20.00	\$0.00
Buy	2/4/2019	2/6/2019	6,700	Verizon Communications	\$54.61	\$365,854.74	\$20.00	\$0.00
			Buy Total			\$1,372,244.39		