

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
March 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			42,138.66		42,138.66	0.1		0.00	0.0
	EB Temporary Investment Fund Var Rate			797,408.76		797,408.76	2.4		295.04	0.0
	Money Market Accrual Account			454.14		454.14	0.0		0.00	0.0
				840,001.56		840,001.56	2.5		295.04	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
24,494	Care Cap Pptys Inc Com	10-31-16	24.60	602,589.27	26.87	658,153.78	2.0	55,564.51	55,846.32	8.5
18,067	Omega Healthcare Investments, Inc.	10-31-16	30.89	558,084.83	32.99	596,030.33	1.8	37,945.50	44,806.16	7.5
				1,160,674.10		1,254,184.11	3.8	93,510.01	100,652.48	8.0
FINANCIALS										
2,020	Affiliated Managers Gr Com	02-03-17	157.71	318,574.40	163.94	331,158.80	1.0	12,584.40	1,616.00	0.5
10,154	American Express Company	10-31-16	66.58	676,071.34	79.11	803,282.94	2.4	127,211.60	12,997.12	1.6
13,825	Arthur J. Gallagher and Company	10-31-16	48.33	668,162.25	56.54	781,665.50	2.4	113,503.25	21,567.00	2.8
27,838	Citizens Financial Group Inc	10-31-16	26.37	733,958.97	34.55	961,802.90	2.9	227,843.93	15,589.28	1.6
13,794	Hartford Financial Services Group	10-31-16	44.25	610,384.50	48.07	663,077.58	2.0	52,693.08	12,690.48	1.9
41,706	Keycorp	10-31-16	14.35	598,541.32	17.78	741,532.68	2.2	142,991.36	14,180.04	1.9
7,844	PNC Financial Services Group, Inc.	10-31-16	97.31	763,335.72	120.24	943,162.56	2.9	179,826.84	17,256.80	1.8
13,606	Principal Financial Group	10-31-16	55.55	755,746.92	63.11	858,674.66	2.6	102,927.74	24,490.80	2.9
18,505	Synchrony Financial	10-31-16	29.40	544,035.80	34.30	634,721.50	1.9	90,685.70	9,622.60	1.5
3,510	Travelers Companies, Inc.	10-31-16	107.44	377,112.43	120.54	423,095.40	1.3	45,982.97	9,406.80	2.2
				6,045,923.65		7,142,174.52	21.7	1,096,250.87	139,416.92	2.0
CONSUMER STAPLES										
8,493	CVS Caremark Corporation	10-31-16	83.36	707,976.48	78.50	666,700.50	2.0	-41,275.98	16,986.00	2.5
5,146	Diageo PLC Spons ADR	10-31-16	107.13	551,290.98	115.58	594,774.68	1.8	43,483.70	15,581.11	2.6

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
March 31, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
6,756	Hain Celestial Group, Inc.	10-31-16	36.70	247,945.20	37.20	251,323.20	0.8	3,378.00	0.00	0.0
11,000	Kroger Co.	03-15-17	28.81	316,954.20	29.49	324,390.00	1.0	7,435.80	5,280.00	1.6
4,217	Procter & Gamble Company	10-31-16	86.84	366,204.28	89.85	378,897.45	1.1	12,693.17	11,293.13	3.0
8,000	Wal Mart Stores, Inc.	10-31-16	69.82	558,542.44	72.08	576,640.00	1.7	18,097.56	16,320.00	2.8
				2,748,913.58		2,792,725.83	8.5	43,812.25	65,460.24	2.3
HEALTH CARE										
5,442	Aetna US Healthcare, Inc.	10-31-16	107.39	584,416.38	127.55	694,127.10	2.1	109,710.72	10,884.00	1.6
3,482	Allergan, Inc.	10-31-16	211.89	737,802.06	238.92	831,919.44	2.5	94,117.38	9,749.60	1.2
3,479	AmerisourceBergen Corporation	10-31-16	69.14	240,538.06	88.50	307,891.50	0.9	67,353.44	5,079.34	1.6
5,810	Bristol-Myers Squibb Company	02-24-17	56.10	325,955.19	54.38	315,947.80	1.0	-10,007.39	9,063.60	2.9
10,183	Gilead Sciences, Inc.	10-31-16	74.57	759,374.50	67.92	691,629.36	2.1	-67,745.14	21,180.64	3.1
7,092	Merck & Co., Inc.	10-31-16	58.84	417,293.28	63.54	450,625.68	1.4	33,332.40	13,332.96	3.0
3,650	Shire PLC	10-31-16	174.18	635,756.80	174.23	635,939.50	1.9	182.70	3,321.13	0.5
6,383	Zimmer Biomet Holdings, Inc.	10-31-16	119.71	764,133.45	122.11	779,428.13	2.4	15,294.68	6,127.68	0.8
				4,465,269.72		4,707,508.51	14.3	242,238.79	78,738.95	1.7
CONSUMER DISCRETIONARY										
14,760	Coach, Inc.	10-31-16	35.68	526,710.05	41.33	610,030.80	1.9	83,320.75	19,926.00	3.3
13,314	Dicks Sporting Goods	10-31-16	51.99	692,244.69	48.66	647,859.24	2.0	-44,385.45	9,053.52	1.4
25,125	Hanes Brands	10-31-16	25.60	643,207.25	20.76	521,595.00	1.6	-121,612.25	15,075.00	2.9
29,171	Pulte Group, Inc.	10-31-16	18.51	539,955.21	23.55	686,977.05	2.1	147,021.84	10,501.56	1.5
20,988	Tailored Brands Inc Com	10-31-16	15.91	333,993.87	14.94	313,560.72	1.0	-20,433.15	15,111.36	4.8
17,225	TopBuild Corp Com	10-31-16	33.42	575,656.17	47.00	809,575.00	2.5	233,918.83	0.00	0.0
29,423	Wolverine World Wide Inc	10-31-16	21.39	629,357.97	24.97	734,692.31	2.2	105,334.34	7,061.52	1.0
				3,941,125.20		4,324,290.12	13.1	383,164.92	76,728.96	1.8
INFORMATION TECHNOLOGY										
5,705	Apple, Inc.	10-31-16	113.72	648,772.60	143.66	819,580.30	2.5	170,807.70	13,007.40	1.6

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
March 31, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
3,525	Check Point Software Technologies Limited	10-31-16	81.07	285,762.50	102.66	361,876.50	1.1	76,114.00	0.00	0.0
3,952	IBM Corporation	10-31-16	152.61	603,114.72	174.14	688,201.28	2.1	85,086.56	22,131.20	3.2
19,323	Micron Technology, Inc.	10-31-16	17.20	332,355.60	28.90	558,434.70	1.7	226,079.10	0.00	0.0
15,547	Oracle Corporation	10-31-16	38.17	593,428.99	44.61	693,551.67	2.1	100,122.68	11,815.72	1.7
10,869	Qualcom, Inc.	10-31-16	67.93	738,359.59	57.34	623,228.46	1.9	-115,131.13	23,042.28	3.7
7,899	Western Digital Corporation	10-31-16	59.21	467,699.79	82.53	651,904.47	2.0	184,204.68	15,798.00	2.4
				3,669,493.79		4,396,777.38	13.3	727,283.59	85,794.60	2.0
INDUSTRIALS										
3,920	Boeing Company	10-31-16	143.01	560,599.20	176.86	693,291.20	2.1	132,692.00	22,265.60	3.2
4,480	Honeywell Intl. Inc.	10-31-16	109.83	492,038.40	124.87	559,417.60	1.7	67,379.20	11,916.80	2.1
14,765	Johnson Controls International PLC Shs	01-03-17	42.26	623,984.28	42.12	621,901.80	1.9	-2,082.48	14,765.00	2.4
7,705	Stericycle, Inc.	10-31-16	79.81	614,948.83	82.89	638,667.45	1.9	23,718.62	0.00	0.0
5,713	United Technologies Corporation	10-31-16	101.84	581,811.92	112.21	641,055.73	1.9	59,243.81	15,082.32	2.4
				2,873,382.63		3,154,333.78	9.6	280,951.15	64,029.72	2.0
ENERGY										
30,857	Cabot Oil & Gas Corp	10-31-16	20.79	641,512.68	23.91	737,790.87	2.2	96,278.19	2,468.56	0.3
6,115	Chevron Corporation	10-31-16	103.82	634,859.30	107.37	656,567.55	2.0	21,708.25	26,416.80	4.0
13,455	Conocophillips	10-31-16	45.16	607,596.25	49.87	671,000.85	2.0	63,404.60	14,262.30	2.1
6,093	Exxon Mobil Corporation	10-31-16	84.93	517,455.54	82.01	499,686.93	1.5	-17,768.61	18,279.00	3.7
				2,401,423.77		2,565,046.20	7.8	163,622.43	61,426.66	2.4
MATERIALS										
54,304	Cameco Corp	10-31-16	7.93	430,630.72	11.07	601,145.28	1.8	170,514.56	16,536.87	2.8
				430,630.72		601,145.28	1.8	170,514.56	16,536.87	2.8
TELECOMMUNICATIONS SERVICES										
20,912	AT&T, Inc.	10-31-16	36.51	763,497.12	41.55	868,893.60	2.6	105,396.48	40,987.52	4.7
6,380	Verizon Communications	02-09-17	48.92	312,086.85	48.75	311,025.00	0.9	-1,061.85	14,737.80	4.7
				1,075,583.97		1,179,918.60	3.6	104,334.63	55,725.32	4.7
	CORE HOLDINGS Total			28,812,421.13		32,118,104.33	97.5	3,305,683.20	744,510.72	2.3
	COMMON STOCK Total			28,812,421.13		32,118,104.33	97.5	3,305,683.20	744,510.72	2.3

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
March 31, 2017

<u>Quantity</u>	<u>Security</u>	<u>Date</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unrealized Gain/Loss</u>	<u>Annual Income</u>	<u>Yield</u>
TOTAL PORTFOLIO				29,652,422.69		32,958,105.89	100.0	3,305,683.20	744,805.76	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
March 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	0.10	5.14	5.14	-	-	-	13.34
Equities	0.10	5.20	5.20	-	-	-	13.71
S&P 500 Index	0.12	6.07	6.07	17.17	10.37	13.30	12.17
Russell 1000 Value Index TR	-1.02	3.27	3.27	19.22	8.67	13.13	11.90

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

PERF

March 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	0.05	5.09	5.09	-	-	-	13.28
Equities	0.05	5.15	5.15	-	-	-	13.65
S&P 500 Index	0.12	6.07	6.07	17.17	10.37	13.30	12.17
Russell 1000 Value Index TR	-1.02	3.27	3.27	19.22	8.67	13.13	11.90

Goelzer Investment Management, Inc.
CONTRIBUTIONS/WITHDRAWALS
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 03-01-17 To 03-31-17

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	03-16-17	03-16-17	Cash	21,641.59			
			payment to LEIA from portfolio				
				21,641.59			
EXPENSE ACCOUNTS							
dp	03-28-17	03-28-17	Foreign Tax Withholding Fee	487.48			
			ALLERGAN PLC				
dp	03-29-17	04-13-17	Foreign Tax Withholding Fee	72.28			
			CCJ - CAMECO Corp reduced accrual per BNY March Statement-jcj				
				559.76			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	03-16-17	03-16-17	Management Fees	16,694.24			
			4th quarter manaement fee				
				16,694.24			
PORTFOLIO NET TOTAL				-38,895.59			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-38,895.59			

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 03-01-2017 To 03-31-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Money Market Accrual Account	03-01-2017	03-01-2017			caus	cash	183.85	
wd	Dividend Accrual Account	03-01-2017	03-01-2017			caus	cash	3,438.38	
dv	Arthur J. Gallagher and Company	03-01-2017	03-17-2017			caus	divacc	5,391.75	
dp	EB Temporary Investment Fund Var Rate	03-01-2017	03-01-2017			caus	cash	100,467.99	
in	EB Temporary Investment Fund Var Rate	03-01-2017	03-01-2017			caus	cash	-0.33	
dv	Hartford Financial Services Group	03-02-2017	04-03-2017			caus	divacc	3,172.62	
dv	Principal Financial Group	03-02-2017	03-31-2017			caus	divacc	6,122.70	
dp	EB Temporary Investment Fund Var Rate	03-02-2017	03-02-2017			caus	cash	183.52	
wd	Dividend Accrual Account	03-03-2017	03-03-2017			caus	cash	5,566.40	
wd	Dividend Accrual Account	03-03-2017	03-03-2017			caus	cash	5,755.48	
dp	EB Temporary Investment Fund Var Rate	03-03-2017	03-03-2017			caus	cash	11,321.88	
wd	Dividend Accrual Account	03-06-2017	03-06-2017			caus	cash	1,269.84	
dp	EB Temporary Investment Fund Var Rate	03-06-2017	03-06-2017			caus	cash	1,269.84	
wd	Dividend Accrual Account	03-07-2017	03-07-2017			caus	cash	3,648.75	
by	Dicks Sporting Goods	03-07-2017	03-10-2017	6,120		caus	cash	294,344.26	
sl	Mattel, Inc.	03-07-2017	03-10-2017	15,146		caus	cash	379,062.48	
dp	EB Temporary Investment Fund Var Rate	03-07-2017	03-07-2017			caus	cash	3,648.75	
dv	Care Cap Pptys Inc Com	03-08-2017	03-31-2017			caus	divacc	13,961.58	
dv	Coach, Inc.	03-08-2017	04-03-2017			caus	divacc	4,981.50	
dv	Dicks Sporting Goods	03-08-2017	03-31-2017			caus	divacc	2,263.38	
dv	Pulte Group, Inc.	03-08-2017	04-04-2017			caus	divacc	2,625.39	
dv	Shire PLC	03-08-2017	04-25-2017			caus	divacc	2,814.15	
dv	Travelers Companies, Inc.	03-08-2017	03-31-2017			caus	divacc	2,351.70	
dv	Wal Mart Stores, Inc.	03-08-2017	04-03-2017			caus	divacc	4,080.00	
wd	Dividend Accrual Account	03-10-2017	03-10-2017			caus	cash	5,532.80	
wd	Dividend Accrual Account	03-10-2017	03-10-2017			caus	cash	4,569.75	
wd	Dividend Accrual Account	03-10-2017	03-10-2017			caus	cash	6,604.20	
wd	Dividend Accrual Account	03-10-2017	03-10-2017			caus	cash	3,770.58	
wd	Dividend Accrual Account	03-10-2017	03-10-2017			caus	cash	2,979.20	
dv	Tailored Brands Inc Com	03-10-2017	03-24-2017			caus	divacc	3,777.84	
dp	EB Temporary Investment Fund Var Rate	03-10-2017	03-10-2017			caus	cash	108,174.75	
dv	Merck & Co., Inc.	03-13-2017	04-07-2017			caus	divacc	3,333.24	
dv	Gilead Sciences, Inc.	03-14-2017	03-30-2017			caus	divacc	5,295.16	
wd	Dividend Accrual Account	03-15-2017	03-15-2017			caus	cash	3,417.51	
sl	Ambarella Inc Shs	03-15-2017	03-20-2017	12,117		caus	cash	685,899.93	
by	Kroger Co.	03-15-2017	03-20-2017	11,000		caus	cash	316,954.20	
dp	EB Temporary Investment Fund Var Rate	03-15-2017	03-15-2017			caus	cash	3,417.51	
lo	Cash	03-16-2017	03-16-2017			awus	client	21,641.59	
dp	Management Fees	03-16-2017	03-16-2017			caus	cash	16,694.24	
wd	EB Temporary Investment Fund Var Rate	03-16-2017	03-16-2017			caus	cash	38,335.83	
wd	Dividend Accrual Account	03-17-2017	03-17-2017			caus	cash	5,391.75	
dp	EB Temporary Investment Fund Var Rate	03-17-2017	03-17-2017			caus	cash	5,391.75	
dv	Johnson Controls International PLC Shs	03-20-2017	04-06-2017			caus	divacc	3,691.25	
dp	EB Temporary Investment Fund Var Rate	03-20-2017	03-20-2017			caus	cash	368,945.73	
wd	Dividend Accrual Account	03-22-2017	03-22-2017			caus	cash	5,760.57	
dp	EB Temporary Investment Fund Var Rate	03-22-2017	03-22-2017			caus	cash	5,760.57	
wd	Dividend Accrual Account	03-24-2017	03-24-2017			caus	cash	3,777.84	
dp	EB Temporary Investment Fund Var Rate	03-24-2017	03-24-2017			caus	cash	3,777.84	

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 03-01-2017 To 03-31-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	Keycorp	03-27-2017	03-30-2017	1,500		caus	cash	25,703.00	
by	PNC Financial Services Group, Inc.	03-27-2017	03-30-2017	420		caus	cash	49,572.60	
sl	Wolverine World Wide Inc	03-27-2017	03-30-2017	1,230		caus	cash	31,239.76	
wd	Dividend Accrual Account	03-28-2017	03-28-2017			caus	cash	2,437.40	
dp	BNY Mellon Cash Reserve	03-28-2017	03-28-2017			caus	cash	1,949.92	
dp	Foreign Tax Withholding Fee	03-28-2017	03-28-2017			caus	cash	487.48	
dv	Cameco Corp	03-29-2017	04-13-2017			caus	divacc	4,134.22	
dv	Western Digital Corporation	03-29-2017	04-17-2017			caus	divacc	3,949.50	
dv	Zimmer Biomet Holdings, Inc.	03-29-2017	04-28-2017			caus	divacc	1,531.92	
dp	EB Temporary Investment Fund Var Rate	03-29-2017	03-29-2017			caus	cash	1,949.92	
wd	BNY Mellon Cash Reserve	03-29-2017	03-29-2017			caus	cash	1,949.92	
dp	Foreign Tax Withholding Fee	03-29-2017	04-13-2017			caus	divacc	72.28	
dv	Wolverine World Wide Inc	03-30-2017	05-01-2017			caus	divacc	1,765.38	
wd	Dividend Accrual Account	03-30-2017	03-30-2017			caus	cash	5,295.16	
wd	EB Temporary Investment Fund Var Rate	03-30-2017	03-30-2017			caus	cash	38,740.68	
wd	Dividend Accrual Account	03-31-2017	03-31-2017			caus	cash	6,122.70	
wd	Dividend Accrual Account	03-31-2017	03-31-2017			caus	cash	13,961.58	
wd	Dividend Accrual Account	03-31-2017	03-31-2017			caus	cash	2,263.38	
wd	Dividend Accrual Account	03-31-2017	03-31-2017			caus	cash	2,351.70	
dp	EB Temporary Investment Fund Var Rate	03-31-2017	03-31-2017			caus	cash	24,699.36	
in	EB Temporary Investment Fund Var Rate	03-31-2017	04-01-2017			caus	mmacc	454.14	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 03-01-17 To 03-31-17

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
03-07-17	03-10-17	6,120	Dicks Sporting Goods	dks	48.10	294,344.26	20.00	0.00	0.00
03-15-17	03-20-17	11,000	Kroger Co.	kr	28.81	316,954.20	20.00	0.00	0.00
03-27-17	03-30-17	1,500	Keycorp	key	17.14	25,703.00	20.00	0.00	0.00
03-27-17	03-30-17	420	PNC Financial Services Group, Inc.	pnc	118.03	49,572.60	8.40	0.00	0.00
		19,040				686,574.06	68.40	0.00	0.00
		19,040					68.40	0.00	0.00
SALES									
03-07-17	03-10-17	15,146	Mattel, Inc.	mat	25.03	379,062.48	20.00	0.00	8.27
03-15-17	03-20-17	12,117	Ambarella Inc Shs	amba	56.61	685,899.93	20.00	0.00	14.96
03-27-17	03-30-17	1,230	Wolverine World Wide Inc	www	25.40	31,239.76	20.00	0.00	0.69
		28,493				1,096,202.17	60.00	0.00	23.92
		28,493					60.00	0.00	23.92
		47,533				1,782,776.23	128.40	0.00	23.92