

Portfolio Appraisal

Quantity	Description	Symbol	Unit Cost	Cost Basis	Price	Value	Current Yield
Cash & Equivalents							
	CASH	CASH		\$88,039		\$88,039	0.0%
	Dividend Accrual Account	DIVACC		\$18,986		\$18,986	0.0%
930,566	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	BAA-ETIFVR123149FC10	\$1.00	\$930,566	\$1.00	\$930,566	2.5%
	PAYABLE FOR MGMT FEES (INCLUDED IN PERF VALUE)	BAA-PFMFIIPV		(\$41,273)		(\$41,273)	0.0%
Cash & Equivalents Total				\$996,318		\$996,318	2.4%
Equities							
5,275	Allergan Inc.	AGN	\$206.29	\$1,088,203	\$146.41	\$772,313	2.0%
8,359	American Express Company	AXP	\$69.21	\$578,562	\$109.30	\$913,639	1.4%
19,705	American International Group	AIG	\$55.42	\$1,092,137	\$43.06	\$848,497	3.0%
9,850	Anheuser Busch Inbev SA NV Sponsored ADR	BUD	\$23.44	\$230,847	\$83.97	\$827,105	3.0%
2,167	Apple Inc.	AAPL	\$120.53	\$261,190	\$189.95	\$411,622	1.5%
11,265	Arthur J. Gallagher and Company	AJG	\$49.61	\$558,858	\$78.10	\$879,797	2.2%
31,545	AT&T Inc.	T	\$35.58	\$1,122,495	\$31.36	\$989,251	6.5%
14,733	Bristol-Myers Squibb Company	BMJ	\$51.22	\$754,603	\$47.71	\$702,911	3.4%
36,800	Cabot Oil & Gas Corp	COG	\$21.35	\$785,567	\$26.10	\$960,480	1.1%
13,000	Centerpoint Energy Inc.	CNP	\$29.39	\$382,090	\$30.70	\$399,100	3.7%
7,671	Check Point Software Technologies Limited	CHKP	\$91.79	\$704,085	\$126.49	\$970,305	0.0%
7,200	Chevron Corporation	CVX	\$104.35	\$751,302	\$123.18	\$886,896	3.9%
26,828	Citizens Financial Group Inc	CFG	\$29.03	\$778,729	\$32.50	\$871,910	3.9%
9,520	Cognizant Technology Solutions CL A	CTSH	\$65.41	\$622,673	\$72.45	\$689,724	1.1%
16,700	Compass Minerals Intl	CMP	\$62.47	\$1,043,247	\$54.37	\$907,979	5.3%
10,667	CVS Health Corporation	CVS	\$57.84	\$616,954	\$53.93	\$575,271	3.7%
3,400	Diamondback Energy Inc.	FANG	\$122.65	\$417,005	\$101.53	\$345,202	0.5%
12,000	Dominion Resources Inc.	D	\$68.74	\$824,828	\$76.66	\$919,920	4.8%
14,335	DowDuPont Inc Com	DWDP	\$58.68	\$841,215	\$53.31	\$764,199	2.9%
24,350	Enbridge Inc.	ENB	\$32.10	\$781,708	\$36.26	\$882,931	6.1%
11,200	Exxon Mobil Corporation	XOM	\$83.03	\$929,929	\$80.80	\$904,960	4.1%

Portfolio Appraisal

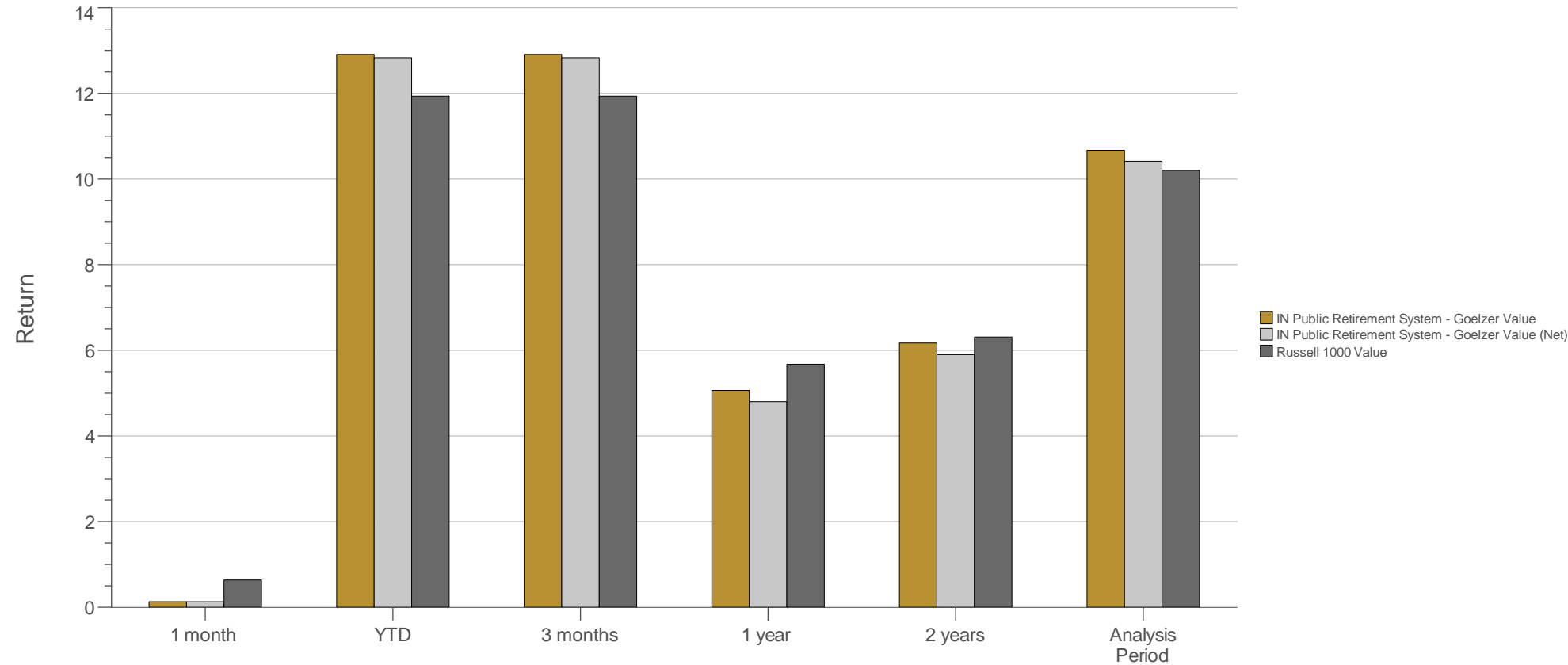
Quantity	Description	Symbol	Unit Cost	Cost Basis	Price	Value	Current Yield
Equities							
9,000	First Solar Inc.	FSLR	\$43.19	\$388,690	\$52.84	\$475,560	0.0%
43,925	Hanes Brands	HBI	\$23.12	\$1,015,501	\$17.88	\$785,379	3.4%
16,060	Hartford Financial Services Group	HIG	\$44.76	\$718,866	\$49.72	\$798,503	2.4%
5,940	Honeywell Intl. Inc.	HON	\$116.23	\$690,387	\$158.92	\$943,985	2.1%
7,012	IBM Corporation	IBM	\$145.85	\$1,022,721	\$141.10	\$989,393	4.5%
7,500	Ingredion Inc.	INGR	\$103.14	\$773,552	\$94.69	\$710,175	2.6%
5,770	IQVia Holdings Inc.	IQV	\$95.74	\$552,426	\$143.85	\$830,015	0.0%
31,180	Johnson Controls International PLC Shs	JCI	\$38.64	\$1,204,873	\$36.94	\$1,151,789	2.8%
49,876	Keycorp	KEY	\$14.78	\$737,249	\$15.75	\$785,547	4.3%
34,120	Kroger Co.	KR	\$24.85	\$847,870	\$24.60	\$839,352	2.3%
6,175	McKesson Corporation	MCK	\$127.37	\$786,501	\$117.06	\$722,846	1.3%
9,813	Merck & Co. Inc.	MRK	\$58.18	\$570,885	\$83.17	\$816,147	2.6%
20,525	Meredith Corporation	MDP	\$53.22	\$1,092,239	\$55.26	\$1,134,212	4.2%
71,711	MGIC Investment Corporation	MTG	\$11.81	\$846,703	\$13.19	\$945,868	0.0%
24,805	NCR Corporation	NCR	\$31.49	\$781,092	\$27.29	\$676,928	0.0%
14,825	Nutrien Ltd Com	NTR	\$53.62	\$794,968	\$52.76	\$782,167	3.3%
18,797	Omega Healthcare Investments Inc.	OHI	\$29.57	\$555,848	\$38.15	\$717,106	6.9%
3,034	PNC Financial Services Group Inc.	PNC	\$113.80	\$345,258	\$122.66	\$372,150	3.1%
15,545	Principal Financial Group	PFG	\$56.40	\$876,720	\$50.19	\$780,204	4.3%
12,560	Qualcomm Inc.	QCOM	\$65.92	\$828,013	\$57.03	\$716,297	4.3%
4,778	Simon Property Group Inc.	SPG	\$161.19	\$770,162	\$182.21	\$870,599	4.4%
7,300	Stericycle Inc.	SRCL	\$51.12	\$373,188	\$54.42	\$397,266	0.0%
9,860	Synaptics Inc Com	SYNA	\$41.98	\$413,927	\$39.75	\$391,935	0.0%
12,070	TJX Companies Inc.	TJX	\$45.95	\$554,602	\$53.21	\$642,245	1.7%
3,365	Travelers Companies Inc.	TRV	\$106.81	\$359,409	\$137.16	\$461,543	2.2%
7,450	United Technologies Corporation	UTX	\$105.10	\$783,013	\$128.89	\$960,231	2.3%
14,300	Verizon Communications	VZ	\$51.66	\$738,714	\$59.13	\$845,559	4.1%
5,080	Wal Mart Stores Inc	WMT	\$76.44	\$388,305	\$97.53	\$495,452	2.2%
7,635	Wells Fargo and Company	WFC	\$49.91	\$381,082	\$48.32	\$368,923	3.7%
26,823	Wolverine World Wide Inc.	WWW	\$21.39	\$573,744	\$35.73	\$958,386	1.1%

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Quantity	Description	Symbol	Unit Cost	Cost Basis	Price	Value	Current Yield
Equities							
6,650	Zimmer Biomet Holdings Inc.	ZBH	\$119.75	\$796,324	\$127.70	\$849,205	0.8%
Equities Total				\$36,729,058		\$39,638,977	2.8%
Total				\$37,725,376		\$40,635,296	2.8%

Manager vs Benchmark: Return

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



Manager vs Benchmark: Return

November 2016 - March 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	0.13%	12.91%	12.91%	5.06%	6.17%	10.67%
IN Public Retirement System - Goelzer Value (Net)	0.13%	12.83%	12.83%	4.80%	5.90%	10.42%
Russell 1000 Value	0.64%	11.93%	11.93%	5.67%	6.31%	10.20%

Contributions/Withdrawals

From February 28, 2019 to March 31, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Amount	Notes	Commission
Deposit							
3/29/2019		Deposit	CASH		\$201,342	CASH BALANCE TRANSACTION ADDED TO ACCOUNT	
Deposit Total					\$201,342		

Transactions

From February 28, 2019 to March 31, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Amount
3/31/2019		Income (Interest)	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10		\$0.08
3/29/2019	4/1/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	17,025	\$17,025.35
3/29/2019		Deposit	CASH		\$201,341.55
3/29/2019		Income (Dividend)	Principal Financial Group		\$8,394.30
3/28/2019	3/29/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	7,787	\$7,787.20
3/28/2019		Income (Dividend)	Qualcomm Inc.		\$7,787.20
3/27/2019	3/28/2019	Sell	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	373,188	\$373,187.97
3/25/2019	3/27/2019	Buy	Stericycle Inc.	7,300	\$373,167.97
3/20/2019	3/21/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	11,010	\$11,010.00
3/20/2019		Income (Dividend)	Dominion Resources Inc.		\$11,010.00
3/20/2019		Money Transfer	CASH		\$18,985.59
3/20/2019		Money Transfer	Dividend Accrual Account		\$11,010.00
3/19/2019	3/20/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	845,044	\$845,044.30
3/18/2019	3/19/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	3,123	\$3,122.80
3/18/2019		Income (Interest)	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26		\$0.27
3/18/2019		Money Transfer	CASH		\$11,229.24
3/18/2019	3/19/2019	Sell	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26	3,123	\$3,122.80
3/15/2019	3/19/2019	Buy	American International Group	830	\$36,476.26
3/15/2019	3/18/2019	Buy	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26	3,123	\$3,122.80
3/15/2019	3/19/2019	Buy	Compass Minerals Intl	5,805	\$304,714.32
3/15/2019	3/18/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	38,416	\$38,416.45
3/15/2019		Income (Dividend)	Allergan Inc.		\$3,122.80
3/15/2019		Income (Dividend)	Compass Minerals Intl		\$7,844.40
3/15/2019		Income (Dividend)	DowDuPont Inc Com		\$5,447.30
3/15/2019		Income (Dividend)	Meredith Corporation		\$11,801.88
3/15/2019	3/19/2019	Sell	Discovery Communications Ser C	27,515	\$723,839.86
3/15/2019	3/19/2019	Sell	Omega Healthcare Investments Inc.	12,690	\$462,487.05

Transactions

From February 28, 2019 to March 31, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Amount
3/14/2019		Income (Dividend)	American International Group		\$6,040.00
3/14/2019		Income (Dividend)	Centerpoint Energy Inc.		\$3,737.50
3/14/2019	3/15/2019	Sell	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	553,023	\$553,022.54
3/12/2019	3/14/2019	Buy	American International Group	6,000	\$258,933.60
3/12/2019	3/13/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	6,589	\$6,588.75
3/12/2019	3/14/2019	Buy	Exxon Mobil Corporation	2,200	\$176,891.44
3/12/2019	3/14/2019	Buy	Kroger Co.	5,000	\$120,875.00
3/12/2019		Income (Dividend)	Hanes Brands		\$6,588.75
3/11/2019	3/12/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	32,433	\$32,432.59
3/11/2019		Income (Dividend)	Chevron Corporation		\$8,568.00
3/11/2019		Income (Dividend)	Exxon Mobil Corporation		\$7,380.00
3/10/2019		Income (Dividend)	United Technologies Corporation		\$5,475.75
3/9/2019		Income (Dividend)	IBM Corporation		\$11,008.84
3/8/2019	3/11/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	4,871	\$4,870.80
3/8/2019		Income (Dividend)	Honeywell Intl. Inc.		\$4,870.80
3/8/2019		Income (Dividend)	Travelers Companies Inc.		\$2,591.05
3/7/2019	3/8/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	2,354	\$2,353.65
3/7/2019		Income (Dividend)	TJX Companies Inc.		\$2,353.65
3/7/2019		Money Transfer	PAYABLE FOR MGMT FEES (INCLUDED IN PERF VALUE)		\$65,363.36
3/6/2019	3/7/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	36,592	\$36,592.29
3/4/2019	3/5/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	12,456	\$12,456.24
3/4/2019	3/6/2019	Buy	Wells Fargo and Company	7,635	\$381,062.09
3/4/2019		Income (Dividend)	Keycorp		\$8,478.92
3/4/2019		Income (Interest)	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10		\$2,330.85
3/4/2019		Money Transfer	CASH		\$18,606.21
3/4/2019	3/5/2019	Sell	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26	10,125	\$10,125.39
3/4/2019	3/6/2019	Sell	PNC Financial Services Group Inc.	3,320	\$417,699.82

Transactions

From February 28, 2019 to March 31, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Amount
3/1/2019	3/4/2019	Buy	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26	10,125	\$10,125.39
3/1/2019	3/4/2019	Buy	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	4,077	\$4,076.80
3/1/2019		Income (Dividend)	Enbridge Inc.		\$10,125.39
3/1/2019		Income (Dividend)	Hartford Financial Services Group		\$4,818.00
3/1/2019		Income (Dividend)	Kroger Co.		\$4,076.80
3/1/2019		Income (Dividend)	Principal Financial Group		\$8,394.30
3/1/2019		Money Transfer	CASH		\$5,484.55

Purchase and Sale

From February 28, 2019 to March 31, 2019

Activity	Trade Date	Settlement Date	Quantity	Description	Unit Cost	Price	Net Amount	Commission	Other Fees
Buy									
Buy	3/25/2019	3/27/2019	7,300	Stericycle Inc.	\$51.12	\$51.12	\$373,187.97	\$20.00	\$0.00
Buy	3/15/2019	3/19/2019	830	American International Group	\$43.97	\$43.95	\$36,492.86	\$16.60	\$0.00
Buy	3/15/2019	3/19/2019	5,805	Compass Minerals Intl	\$52.50	\$52.49	\$304,734.32	\$20.00	\$0.00
Buy	3/12/2019	3/14/2019	6,000	American International Group	\$43.16	\$43.16	\$258,953.60	\$20.00	\$0.00
Buy	3/12/2019	3/14/2019	2,200	Exxon Mobil Corporation	\$80.41	\$80.41	\$176,911.44	\$20.00	\$0.00
Buy	3/12/2019	3/14/2019	5,000	Kroger Co.	\$24.18	\$24.18	\$120,895.00	\$20.00	\$0.00
Buy	3/4/2019	3/6/2019	7,635	Wells Fargo and Company	\$49.91	\$49.91	\$381,082.09	\$20.00	\$0.00
Buy Total							\$1,652,257.28		
Sell									
Sell	3/15/2019	3/19/2019	27,515	Discovery Communications Ser C		\$26.31	\$723,810.45	\$20.00	\$9.41
Sell	3/15/2019	3/19/2019	12,690	Omega Healthcare Investments Inc.		\$36.45	\$462,461.03	\$20.00	\$6.02
Sell	3/4/2019	3/6/2019	3,320	PNC Financial Services Group Inc.		\$125.81	\$417,674.38	\$20.00	\$5.44
Sell Total							\$1,603,945.86		