

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
April 30, 2018

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS										
	Cash			1,075,943.95		1,075,943.95	2.8		0.00	0.0
	Dividend Accrual Account			53,031.66		53,031.66	0.1		0.00	0.0
	EB Temporary Investment Fund			7,381.24		7,381.24	0.0		2.73	0.0
	Var Rate									
	Money Market Accrual Account			178.21		178.21	0.0		0.00	0.0
				1,136,535.06		1,136,535.06	2.9		2.73	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
27,922	Omega Healthcare Investments, Inc.	10-31-16	29.61	826,789.18	25.98	725,413.56	1.9	-101,375.62	72,876.42	10.0
4,778	Simon Property Group, Inc.	07-05-17	161.19	770,162.10	156.34	746,992.52	1.9	-23,169.58	36,073.90	4.8
				1,596,951.28		1,472,406.08	3.8	-124,545.20	108,950.32	7.4
FINANCIALS										
4,186	Affiliated Managers Group	02-03-17	169.72	710,449.43	164.86	690,103.96	1.8	-20,345.47	5,023.20	0.7
8,359	American Express Company	10-31-16	68.41	571,874.33	98.75	825,451.25	2.1	253,576.92	11,702.60	1.4
12,505	American International Group	06-09-17	62.27	778,692.98	56.00	700,280.00	1.8	-78,412.98	16,006.40	2.3
11,265	Arthur J. Gallagher and Company	10-31-16	49.25	554,781.04	69.99	788,437.35	2.0	233,656.31	18,474.60	2.3
21,628	Citizens Financial Group Inc	10-31-16	27.84	602,061.84	41.49	897,345.72	2.3	295,283.88	19,032.64	2.1
16,060	Hartford Financial Services Group	10-31-16	44.76	718,865.68	53.84	864,670.40	2.2	145,804.72	16,060.00	1.9
47,400	Keycorp	10-31-16	14.75	698,972.73	19.92	944,208.00	2.4	245,235.27	19,908.00	2.1
30,000	MGIC Investment Corporation	03-13-18	13.29	398,840.00	10.02	300,600.00	0.8	-98,240.00	0.00	0.0
5,854	PNC Financial Services Group, Inc.	10-31-16	99.94	585,040.70	145.61	852,400.94	2.2	267,360.24	17,562.00	2.1
15,545	Principal Financial Group	10-31-16	56.40	876,720.38	59.22	920,574.90	2.4	43,854.52	32,333.60	3.5
3,365	Travelers Companies, Inc.	10-31-16	107.44	361,533.71	131.60	442,834.00	1.1	81,300.29	10,364.20	2.3
				6,857,832.81		8,226,906.52	21.2	1,369,073.71	166,467.24	2.0

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CONSUMER STAPLES										
11,555	CVS Caremark Corporation	10-31-16	82.25	950,429.59	69.83	806,885.65	2.1	-143,543.94	23,110.00	2.9
18,276	Hain Celestial Group, Inc.	10-31-16	38.63	705,926.14	29.13	532,379.88	1.4	-173,546.26	0.00	0.0
29,120	Kroger Co.	03-15-17	25.25	735,180.29	25.19	733,532.80	1.9	-1,647.49	14,560.00	2.0
4,080	Wal Mart Stores, Inc.	10-31-16	70.22	286,506.08	88.46	360,916.80	0.9	74,410.72	8,486.40	2.4
				2,678,042.10		2,433,715.13	6.3	-244,326.97	46,156.40	1.9
HEALTH CARE										
3,615	Aetna US Healthcare, Inc.	10-31-16	110.99	401,227.66	179.05	647,265.75	1.7	246,038.09	7,230.00	1.1
4,055	Allergan, Inc.	10-31-16	214.90	871,403.42	153.65	623,050.75	1.6	-248,352.67	11,678.40	1.9
11,630	Gilead Sciences, Inc.	10-31-16	73.64	856,388.94	72.23	840,034.90	2.2	-16,354.04	26,516.40	3.2
7,860	IQVia Holdings, Inc.	05-05-17	91.33	717,853.00	95.76	752,673.60	1.9	34,820.60	0.00	0.0
14,140	Merck & Co., Inc.	10-31-16	58.38	825,486.08	58.87	832,421.80	2.1	6,935.72	27,148.80	3.3
6,650	Zimmer Biomet Holdings, Inc.	10-31-16	119.75	796,323.69	115.17	765,880.50	2.0	-30,443.19	6,384.00	0.8
				4,468,682.79		4,461,327.30	11.5	-7,355.49	78,957.60	1.8
CONSUMER DISCRETIONARY										
36,555	Discovery Communications Ser C	11-20-17	18.52	676,948.12	22.22	812,252.10	2.1	135,303.98	0.00	0.0
43,925	Hanes Brands	10-31-16	23.12	1,015,501.48	18.47	811,294.75	2.1	-204,206.73	26,355.00	3.2
14,215	Meredith Corporation	02-05-18	55.07	782,843.14	51.80	736,337.00	1.9	-46,506.14	30,988.70	4.2
22,320	Pulte Group, Inc.	10-31-16	19.16	427,660.02	30.36	677,635.20	1.7	249,975.18	8,035.20	1.2
9,955	TopBuild Corp.	10-31-16	34.87	347,098.61	79.70	793,413.50	2.0	446,314.89	0.00	0.0
26,823	Wolverine World Wide, Inc.	10-31-16	21.39	573,743.97	29.96	803,617.08	2.1	229,873.11	8,583.36	1.1
				3,823,795.34		4,634,549.63	11.9	810,754.29	73,962.26	1.6
INFORMATION TECHNOLOGY										
4,950	Apple, Inc.	10-31-16	116.10	574,696.82	165.26	818,037.00	2.1	243,340.18	12,474.00	1.5
5,000	Check Point Software Technologies Limited	10-31-16	87.73	438,662.65	96.51	482,550.00	1.2	43,887.35	0.00	0.0
9,520	Cognizant Technology Solutions CL A	04-28-17	65.41	622,672.91	81.82	778,926.40	2.0	156,253.49	6,188.00	0.8
5,705	First Solar Inc.	05-12-17	36.29	207,026.10	70.91	404,541.55	1.0	197,515.45	0.00	0.0

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April 30, 2018

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
5,007	IBM Corporation	10-31-16	155.11	776,616.41	144.96	725,814.72	1.9	-50,801.69	31,443.96	4.3
13,140	NCR Corporation	12-07-17	31.86	418,599.96	30.77	404,317.80	1.0	-14,282.16	0.00	0.0
18,135	Oracle Corporation	10-31-16	39.07	708,589.11	45.67	828,225.45	2.1	119,636.34	13,782.60	1.7
13,000	Qualcom, Inc.	10-31-16	66.01	858,108.97	51.01	663,130.00	1.7	-194,978.97	32,240.00	4.9
9,635	Synaptics Inc Com	01-05-18	41.91	403,788.16	43.52	419,315.20	1.1	15,527.04	0.00	0.0
9,040	Western Digital Corporation	10-31-16	62.10	561,406.50	78.79	712,261.60	1.8	150,855.10	18,080.00	2.5
				5,570,167.59		6,237,119.72	16.1	666,952.13	114,208.56	1.8
INDUSTRIALS										
16,115	Chart Industries, Inc .	05-22-17	40.30	649,356.37	56.74	914,365.10	2.4	265,008.73	0.00	0.0
19,135	General Electric	11-03-17	19.90	380,854.34	14.07	269,229.45	0.7	-111,624.89	9,184.80	3.4
5,280	Honeywell Intl. Inc.	10-31-16	111.94	591,030.40	144.68	763,910.40	2.0	172,880.00	15,734.40	2.1
18,026	Johnson Controls International PLC Shs	01-03-17	42.00	757,145.53	33.87	610,540.62	1.6	-146,604.91	18,747.04	3.1
12,695	Stericycle, Inc.	10-31-16	77.17	979,643.68	58.71	745,323.45	1.9	-234,320.23	0.00	0.0
6,650	United Technologies Corporation	10-31-16	103.22	686,381.12	120.15	798,997.50	2.1	112,616.38	18,620.00	2.3
				4,044,411.44		4,102,366.52	10.6	57,955.08	62,286.24	1.5
ENERGY										
35,400	Cabot Oil & Gas Corp	10-31-16	21.18	749,638.82	23.91	846,414.00	2.2	96,775.18	8,496.00	1.0
7,145	Chevron Corporation	10-31-16	104.25	744,882.58	125.11	893,910.95	2.3	149,028.37	32,009.60	3.6
15,420	Conocophillips	10-31-16	45.66	704,109.15	65.50	1,010,010.00	2.6	305,900.85	17,578.80	1.7
12,530	Enbridge, Inc.	03-23-18	30.46	381,685.05	30.27	379,283.10	1.0	-2,401.95	26,215.33	6.9
9,000	Exxon Mobil Corporation	10-31-16	83.76	753,834.17	77.75	699,750.00	1.8	-54,084.17	29,520.00	4.2
37,000	Transocean Ltd	01-26-18	11.34	419,477.90	12.37	457,690.00	1.2	38,212.10	0.00	0.0
				3,753,627.67		4,287,058.05	11.0	533,430.38	113,819.73	2.7
MATERIALS										
11,055	Compass Minerals Intl	04-12-17	67.80	749,553.19	67.30	744,001.50	1.9	-5,551.69	31,838.40	4.3
				749,553.19		744,001.50	1.9	-5,551.69	31,838.40	4.3
TELECOMMUNICATIONS SERVICES										
23,045	AT&T, Inc.	10-31-16	36.97	851,961.97	32.70	753,571.50	1.9	-98,390.47	46,090.00	6.1
7,450	Verizon Communications	02-09-17	48.94	364,573.98	49.35	367,657.50	0.9	3,083.52	17,582.00	4.8
				1,216,535.95		1,121,229.00	2.9	-95,306.95	63,672.00	5.7

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LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
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656230629
April 30, 2018

<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>
	CORE HOLDINGS Total			34,759,600.15		37,720,679.45	97.1	2,961,079.30	860,318.75	2.3
	COMMON STOCK Total			34,759,600.15		37,720,679.45	97.1	2,961,079.30	860,318.75	2.3
TOTAL PORTFOLIO				35,896,135.21		38,857,214.51	100.0	2,961,079.30	860,321.48	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
April 30, 2018

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	0.07	0.07	-3.62	7.40	-	-	14.02
Equities	0.07	0.07	-3.65	7.59	-	-	14.40
S&P 500 Index	0.38	0.38	-0.38	13.27	10.57	12.96	18.16
Russell 1000 Value Index TR	0.33	0.33	-2.51	7.50	7.66	10.52	13.00

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

PERF

April 30, 2018

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	0.01	0.01	-3.74	7.07	-	-	13.74
Equities	0.01	0.01	-3.77	7.25	-	-	14.12
S&P 500 Index	0.38	0.38	-0.38	13.27	10.57	12.96	18.16
Russell 1000 Value Index TR	0.33	0.33	-2.51	7.50	7.66	10.52	13.00

Goelzer Investment Management, Inc.
CONTRIBUTIONS/WITHDRAWALS
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 04-01-18 To 04-30-18

<u>Tran Code</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Security</u>	<u>Amount</u>	<u>Quantity</u>	<u>Broker Code</u>	<u>Commission</u>
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	04-23-18	04-23-18	Cash	30,710.25			
				30,710.25			
EXPENSE ACCOUNTS							
dp	04-13-18	04-13-18	Foreign Tax Withholding Fee	937.35			
			foreign fee on JCI per BNY statement				
				937.35			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	04-23-18	04-23-18	Management Fees	25,039.24			
			total withdrawal \$55749.49				
				25,039.24			
PORTFOLIO NET TOTAL				-56,686.84			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-56,686.84			

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 04-01-2018 To 04-30-2018

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	Arthur J. Gallagher and Company	04-02-2018	04-04-2018	4,440		caus	cash	298,655.90	
sl	TopBuild Corp.	04-02-2018	04-04-2018	2,755		caus	cash	200,903.84	
by	Meredith Corporation	04-02-2018	04-04-2018	7,215		caus	cash	381,865.94	
by	Omega Healthcare Investments, Inc.	04-02-2018	04-04-2018	440		caus	cash	11,735.06	
wd	Dividend Accrual Account	04-02-2018	04-02-2018			caus	cash	4,015.00	
wd	Dividend Accrual Account	04-02-2018	04-02-2018			caus	cash	2,121.60	
wd	Money Market Accrual Account	04-02-2018	04-02-2018			caus	cash	556.25	
dp	EB Temporary Investment Fund Var Rate	04-02-2018	04-02-2018			caus	cash	15,508.76	
wd	BNY Mellon Cash Reserve	04-02-2018	04-02-2018			caus	cash	9,372.16	
in	BNY Mellon Cash Reserve	04-02-2018	04-02-2018			caus	cash	0.33	
wd	Dividend Accrual Account	04-03-2018	04-03-2018			caus	cash	3,026.25	
dp	EB Temporary Investment Fund Var Rate	04-03-2018	04-03-2018			caus	cash	3,586.40	
in	EB Temporary Investment Fund Var Rate	04-03-2018	04-03-2018			caus	cash	3.57	
dp	EB Temporary Investment Fund Var Rate	04-04-2018	04-04-2018			caus	cash	105,958.74	
dv	American Express Company	04-05-2018	05-10-2018			caus	divacc	2,925.65	
wd	Dividend Accrual Account	04-06-2018	04-06-2018			caus	cash	6,787.20	
dp	EB Temporary Investment Fund Var Rate	04-06-2018	04-06-2018			caus	cash	6,787.20	
dv	AT&T, Inc.	04-09-2018	05-01-2018			caus	divacc	11,522.50	
dv	Verizon Communications	04-09-2018	05-01-2018			caus	divacc	4,395.50	
dv	Aetna US Healthcare, Inc.	04-11-2018	04-27-2018			caus	divacc	1,807.50	
wd	Dividend Accrual Account	04-13-2018	04-13-2018			caus	cash	4,686.76	
dv	PNC Financial Services Group, Inc.	04-13-2018	05-05-2018			caus	divacc	4,390.50	
dp	EB Temporary Investment Fund Var Rate	04-13-2018	04-13-2018			caus	cash	3,749.41	
dp	Foreign Tax Withholding Fee	04-13-2018	04-13-2018			caus	cash	937.35	
wd	Dividend Accrual Account	04-16-2018	04-16-2018			caus	cash	4,520.00	
by	Cognizant Technology Solutions CL A	04-16-2018	04-18-2018	1,970		caus	cash	161,643.53	
dv	Oracle Corporation	04-16-2018	05-01-2018			caus	divacc	3,445.65	
dp	EB Temporary Investment Fund Var Rate	04-16-2018	04-16-2018			caus	cash	4,520.00	
wd	EB Temporary Investment Fund Var Rate	04-18-2018	04-18-2018			caus	cash	161,643.53	
dv	CVS Caremark Corporation	04-20-2018	05-03-2018			caus	divacc	5,777.50	
lo	Cash	04-23-2018	04-23-2018			awus	client	30,710.25	
dp	Management Fees	04-23-2018	04-23-2018			caus	cash	25,039.24	
wd	EB Temporary Investment Fund Var Rate	04-23-2018	04-23-2018			caus	cash	55,749.49	
wd	Dividend Accrual Account	04-25-2018	04-25-2018			caus	cash	2,296.20	
dp	EB Temporary Investment Fund Var Rate	04-25-2018	04-25-2018			caus	cash	2,296.20	
dv	Omega Healthcare Investments, Inc.	04-27-2018	05-15-2018			caus	divacc	18,428.52	
wd	Dividend Accrual Account	04-27-2018	04-27-2018			caus	cash	1,807.50	
dp	EB Temporary Investment Fund Var Rate	04-27-2018	04-27-2018			caus	cash	1,807.50	
wd	Dividend Accrual Account	04-30-2018	04-30-2018			caus	cash	1,596.00	
sl	Dicks Sporting Goods	04-30-2018	05-02-2018	22,011		caus	cash	730,470.79	
sl	Pulte Group, Inc.	04-30-2018	05-02-2018	11,305		caus	cash	345,473.16	
dp	EB Temporary Investment Fund Var Rate	04-30-2018	04-30-2018			caus	cash	1,596.00	
in	EB Temporary Investment Fund Var Rate	04-30-2018	05-01-2018			caus	mmacc	178.21	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 04-01-18 To 04-30-18

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
04-02-18	04-04-18	7,215	Meredith Corporation	mdp	52.93	381,865.94	20.00	0.00	0.00
04-02-18	04-04-18	440	Omega Healthcare Investments, Inc.	ohi	26.67	11,735.06	8.80	0.00	0.00
04-16-18	04-18-18	1,970	Cognizant Technology Solutions CL A	ctsh	82.05	161,643.53	20.00	0.00	0.00
		<u>9,625</u>				<u>555,244.53</u>	<u>48.80</u>	<u>0.00</u>	<u>0.00</u>
		9,625					48.80	0.00	0.00
SALES									
04-02-18	04-04-18	4,440	Arthur J. Gallagher and Company	ajg	67.26	298,655.90	20.00	0.00	6.90
04-02-18	04-04-18	2,755	TopBuild Corp.	bld	72.92	200,903.84	20.00	0.00	4.65
04-30-18	05-02-18	22,011	Dicks Sporting Goods	dks	33.19	730,470.79	20.00	0.00	16.88
04-30-18	05-02-18	11,305	Pulte Group, Inc.	phm	30.56	345,473.16	20.00	0.00	7.99
		<u>40,511</u>				<u>1,575,503.69</u>	<u>80.00</u>	<u>0.00</u>	<u>36.42</u>
		40,511					80.00	0.00	36.42
		50,136				2,130,748.22	128.80	0.00	36.42