

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
May 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			76,686.01		76,686.01	0.2		0.00	0.0
	EB Temporary Investment Fund			675,299.48		675,299.48	1.9		249.86	0.0
	Var Rate									
	Money Market Accrual Account			585.78		585.78	0.0		0.00	0.0
				752,571.27		752,571.27	2.1		249.86	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
18,067	Omega Healthcare Investments, Inc.	10-31-16	30.89	558,084.83	31.32	565,858.44	1.6	7,773.61	45,528.84	8.0
				558,084.83		565,858.44	1.6	7,773.61	45,528.84	8.0
FINANCIALS										
2,305	Affiliated Managers Gr Com	02-03-17	158.24	364,745.11	153.85	354,624.25	1.0	-10,120.86	1,844.00	0.5
10,154	American Express Company	10-31-16	66.58	676,071.34	76.94	781,248.76	2.2	105,177.42	12,997.12	1.7
15,705	Arthur J. Gallagher and Company	10-31-16	49.25	773,443.07	56.73	890,944.65	2.5	117,501.58	24,499.80	2.7
27,838	Citizens Financial Group Inc	10-31-16	26.37	733,958.97	34.10	949,275.80	2.6	215,316.83	15,589.28	1.6
16,060	Hartford Financial Services Group	10-31-16	44.76	718,865.68	49.39	793,203.40	2.2	74,337.72	14,775.20	1.9
47,400	Keycorp	10-31-16	14.75	698,972.73	17.47	828,078.00	2.3	129,105.27	18,012.00	2.2
8,900	PNC Financial Services Group, Inc.	10-31-16	99.94	889,453.74	118.70	1,056,430.00	2.9	166,976.26	19,580.00	1.9
15,545	Principal Financial Group	10-31-16	56.40	876,720.38	62.91	977,935.95	2.7	101,215.57	28,602.80	2.9
21,715	Synchrony Financial	10-31-16	30.02	651,879.70	26.85	583,047.75	1.6	-68,831.95	11,291.80	1.9
3,510	Travelers Companies, Inc.	10-31-16	107.44	377,112.43	124.85	438,223.50	1.2	61,111.07	10,108.80	2.3
				6,761,223.15		7,653,012.06	21.1	891,788.91	157,300.80	2.1
CONSUMER STAPLES										
9,855	CVS Caremark Corporation	10-31-16	82.62	814,213.41	76.83	757,159.65	2.1	-57,053.76	19,710.00	2.6
6,030	Diageo PLC Spons ADR	10-31-16	108.27	652,883.71	121.92	735,177.60	2.0	82,293.89	18,192.98	2.5
6,756	Hain Celestial Group, Inc.	10-31-16	36.70	247,945.20	34.93	235,987.08	0.7	-11,958.12	0.00	0.0

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13,000	Kroger Co.	03-15-17	28.89	375,574.20	29.78	387,140.00	1.1	11,565.80	6,240.00	1.6
4,715	Procter & Gamble Company	10-31-16	87.14	410,842.36	88.09	415,344.35	1.1	4,501.99	13,005.86	3.1
9,855	Wal Mart Stores, Inc.	10-31-16	70.22	692,038.59	78.60	774,603.00	2.1	82,564.41	20,104.20	2.6
				3,193,497.47		3,305,411.68	9.1	111,914.21	77,253.04	2.3
HEALTH CARE										
6,525	Aetna US Healthcare, Inc.	10-31-16	110.99	724,207.60	144.86	945,211.50	2.6	221,003.90	13,050.00	1.4
4,000	Allergan, Inc.	10-31-16	215.28	861,116.98	223.75	895,000.00	2.5	33,883.02	11,200.00	1.3
6,610	Bristol-Myers Squibb Company	02-24-17	55.91	369,563.19	53.95	356,609.50	1.0	-12,953.69	10,311.60	2.9
11,630	Gilead Sciences, Inc.	10-31-16	73.64	856,388.94	64.89	754,670.70	2.1	-101,718.24	24,190.40	3.2
8,120	Merck & Co., Inc.	10-31-16	59.42	482,519.32	65.11	528,693.20	1.5	46,173.88	15,265.60	2.9
4,395	Quintiles IMS Holdings Com	05-05-17	82.48	362,514.77	86.44	379,903.80	1.0	17,389.03	0.00	0.0
3,760	Shire PLC	10-31-16	174.16	654,851.70	172.72	649,427.20	1.8	-5,424.50	3,421.22	0.5
6,650	Zimmer Biomet Holdings, Inc.	10-31-16	119.75	796,323.69	119.21	792,746.50	2.2	-3,577.19	6,384.00	0.8
				5,107,486.19		5,302,262.40	14.6	194,776.21	83,822.82	1.6
CONSUMER DISCRETIONARY										
10,260	Coach, Inc.	10-31-16	35.68	366,127.72	46.21	474,114.60	1.3	107,986.88	13,851.00	2.9
15,314	Dicks Sporting Goods	10-31-16	51.19	783,921.69	41.13	629,864.82	1.7	-154,056.87	10,413.52	1.7
28,800	Hanes Brands	10-31-16	24.96	718,952.83	20.65	594,720.00	1.6	-124,232.83	17,280.00	2.9
33,625	Pulte Group, Inc.	10-31-16	19.16	644,268.29	22.67	762,278.75	2.1	118,010.46	12,105.00	1.6
20,988	Tailored Brands Inc Com	10-31-16	15.91	333,993.87	10.62	222,892.56	0.6	-111,101.31	15,111.36	6.8
19,360	TopBuild Corp Com	10-31-16	34.87	675,020.50	53.55	1,036,728.00	2.9	361,707.50	0.00	0.0
29,423	Wolverine World Wide Inc	10-31-16	21.39	629,357.97	26.00	764,998.00	2.1	135,640.03	7,061.52	0.9
				4,151,642.86		4,485,596.73	12.4	333,953.87	75,822.40	1.7
INFORMATION TECHNOLOGY										
6,200	Apple, Inc.	10-31-16	116.10	719,822.28	152.76	947,112.00	2.6	227,289.72	15,624.00	1.6
4,500	Check Point Software Technologies Limited	10-31-16	85.76	385,928.05	112.05	504,225.00	1.4	118,296.95	0.00	0.0

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May 31, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
6,050	Cognizant Technology Solutions CL A	04-28-17	59.61	360,651.43	66.91	404,805.50	1.1	44,154.07	3,630.00	0.9
9,820	First Solar Inc.	05-12-17	36.29	356,353.43	38.51	378,168.20	1.0	21,814.77	0.00	0.0
4,520	IBM Corporation	10-31-16	155.27	701,830.11	152.63	689,887.60	1.9	-11,942.51	27,120.00	3.9
18,135	Oracle Corporation	10-31-16	39.07	708,589.11	45.39	823,147.65	2.3	114,558.54	13,782.60	1.7
13,000	Qualcom, Inc.	10-31-16	66.01	858,108.97	57.27	744,510.00	2.1	-113,598.97	29,640.00	4.0
9,040	Western Digital Corporation	10-31-16	62.10	561,406.50	90.06	814,142.40	2.2	252,735.90	18,080.00	2.2
				4,652,689.88		5,305,998.35	14.6	653,308.47	107,876.60	2.0
INDUSTRIALS										
3,015	Boeing Company	10-31-16	148.08	446,475.90	187.63	565,704.45	1.6	119,228.55	17,125.20	3.0
10,050	Chart Industries Inc	05-22-17	35.73	359,069.81	34.35	345,217.50	1.0	-13,852.31	0.00	0.0
5,280	Honeywell Intl. Inc.	10-31-16	111.94	591,030.40	132.99	702,187.20	1.9	111,156.80	14,044.80	2.0
16,750	Johnson Controls International PLC Shs	01-03-17	42.14	705,835.31	41.76	699,480.00	1.9	-6,355.31	16,750.00	2.4
8,700	Stericycle, Inc.	10-31-16	80.09	696,797.53	81.77	711,399.00	2.0	14,601.47	0.00	0.0
6,650	United Technologies Corporation	10-31-16	103.22	686,381.12	121.28	806,512.00	2.2	120,130.88	17,556.00	2.2
				3,485,590.07		3,830,500.15	10.6	344,910.08	65,476.00	1.7
ENERGY										
35,400	Cabot Oil & Gas Corp	10-31-16	21.18	749,638.82	22.19	785,526.00	2.2	35,887.18	7,080.00	0.9
7,145	Chevron Corporation	10-31-16	104.25	744,882.58	103.48	739,364.60	2.0	-5,517.98	30,866.40	4.2
15,420	Conocophillips	10-31-16	45.66	704,109.15	44.69	689,119.80	1.9	-14,989.35	16,345.20	2.4
8,753	Exxon Mobil Corporation	10-31-16	83.91	734,497.49	80.50	704,616.50	1.9	-29,880.99	26,959.24	3.8
				2,933,128.04		2,918,626.90	8.0	-14,501.14	81,250.84	2.8
MATERIALS										
62,410	Cameco Corp	10-31-16	8.32	519,107.45	9.22	575,420.20	1.6	56,312.75	18,317.31	3.2
5,200	Compass Minerals Intl	04-12-17	69.00	358,817.92	64.15	333,580.00	0.9	-25,237.92	14,456.00	4.3
				877,925.37		909,000.20	2.5	31,074.83	32,773.31	3.6
TELECOMMUNICATIONS SERVICES										
23,045	AT&T, Inc.	10-31-16	36.97	851,961.97	38.53	887,923.85	2.4	35,961.88	45,168.20	5.1
7,450	Verizon Communications	02-09-17	48.94	364,573.98	46.64	347,468.00	1.0	-17,105.98	17,209.50	5.0
				1,216,535.95		1,235,391.85	3.4	18,855.90	62,377.70	5.0

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May 31, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
	CORE HOLDINGS Total			32,937,803.81		35,511,658.76	97.9	2,573,854.95	789,482.35	2.2
	COMMON STOCK Total			32,937,803.81		35,511,658.76	97.9	2,573,854.95	789,482.35	2.2
TOTAL PORTFOLIO				33,690,375.08		36,264,230.03	100.0	2,573,854.95	789,732.21	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
May 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	-0.49	-0.53	4.58	-	-	-	12.74
Equities	-0.50	-0.54	4.63	-	-	-	13.09
S&P 500 Index	1.41	2.45	8.66	17.47	10.14	15.42	14.92
Russell 1000 Value Index TR	-0.10	-0.29	2.97	14.47	7.70	14.67	11.58

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

PERF

May 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	-0.49	-0.53	4.53	-	-	-	12.68
Equities	-0.50	-0.54	4.58	-	-	-	13.04
S&P 500 Index	1.41	2.45	8.66	17.47	10.14	15.42	14.92
Russell 1000 Value Index TR	-0.10	-0.29	2.97	14.47	7.70	14.67	11.58

Goelzer Investment Management, Inc.
CONTRIBUTIONS/WITHDRAWALS
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 05-01-17 To 05-31-17

<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				0.00			
EXPENSE ACCOUNTS				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				0.00			
PORTFOLIO NET TOTAL				0.00			
EXPENSE ACCOUNTS PAID BY CLIENT				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT				0.00			
GRAND TOTAL				0.00			

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 05-01-2017 To 05-31-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accrual Account	05-01-2017	05-01-2017			caus	cash	1,765.38	
wd	Dividend Accrual Account	05-01-2017	05-01-2017			caus	cash	2,577.90	
wd	Dividend Accrual Account	05-01-2017	05-01-2017			caus	cash	11,292.05	
wd	Dividend Accrual Account	05-01-2017	05-01-2017			caus	cash	4,302.38	
wd	Dividend Accrual Account	05-01-2017	05-01-2017			caus	cash	4,927.50	
wd	Money Market Accrual Account	05-01-2017	05-01-2017			caus	cash	643.98	
dv	Citizens Financial Group Inc	05-01-2017	05-17-2017			caus	divacc	3,897.32	
dp	EB Temporary Investment Fund Var Rate	05-01-2017	05-01-2017			caus	cash	24,865.21	
dp	EB Temporary Investment Fund Var Rate	05-02-2017	05-02-2017			caus	cash	646.17	
in	EB Temporary Investment Fund Var Rate	05-02-2017	05-02-2017			caus	cash	2.19	
wd	EB Temporary Investment Fund Var Rate	05-03-2017	05-03-2017			caus	cash	25,502.25	
dv	Synchrony Financial	05-04-2017	05-18-2017			caus	divacc	2,822.95	
wd	Dividend Accrual Account	05-05-2017	05-05-2017			caus	cash	4,895.00	
sl	Coach, Inc.	05-05-2017	05-10-2017	4,500		caus	cash	191,651.52	
by	Quintiles IMS Holdings Com	05-05-2017	05-10-2017	4,395		caus	cash	362,514.77	
dp	EB Temporary Investment Fund Var Rate	05-05-2017	05-05-2017			caus	cash	4,895.00	
dv	IBM Corporation	05-08-2017	06-10-2017			caus	divacc	6,780.00	
sl	Care Cap Pptys Inc Com	05-09-2017	05-12-2017	26,645		caus	cash	709,091.91	
dv	Affiliated Managers Gr Com	05-09-2017	05-25-2017			caus	divacc	461.00	
wd	Dividend Accrual Account	05-10-2017	05-10-2017			caus	cash	3,249.28	
sl	Care Cap Pptys Inc Com	05-10-2017	05-15-2017	1,855		caus	cash	50,243.84	
dv	Boeing Company	05-10-2017	06-02-2017			caus	divacc	4,281.30	
dv	Wal Mart Stores, Inc.	05-10-2017	06-05-2017			caus	divacc	5,026.05	
dv	Exxon Mobil Corporation	05-10-2017	06-09-2017			caus	divacc	6,739.81	
wd	EB Temporary Investment Fund Var Rate	05-10-2017	05-10-2017			caus	cash	167,613.97	
dv	Apple, Inc.	05-11-2017	05-18-2017			caus	divacc	3,906.00	
dv	Conocophillips	05-11-2017	06-01-2017			caus	divacc	4,086.30	
dv	Kroger Co.	05-11-2017	06-01-2017			caus	divacc	1,560.00	
by	First Solar Inc.	05-12-2017	05-17-2017	9,820		caus	cash	356,353.43	
sl	Micron Technology, Inc.	05-12-2017	05-17-2017	19,323		caus	cash	556,881.83	
dv	Hanes Brands	05-12-2017	06-06-2017			caus	divacc	4,320.00	
dp	EB Temporary Investment Fund Var Rate	05-12-2017	05-12-2017			caus	cash	709,091.91	
wd	Dividend Accrual Account	05-15-2017	05-15-2017			caus	cash	3,251.46	
wd	Dividend Accrual Account	05-15-2017	05-15-2017			caus	cash	11,382.21	
dv	Cabot Oil & Gas Corp	05-15-2017	05-31-2017			caus	divacc	1,770.00	
dp	EB Temporary Investment Fund Var Rate	05-15-2017	05-15-2017			caus	cash	64,877.51	
by	Dicks Sporting Goods	05-16-2017	05-19-2017	1,000		caus	cash	42,907.00	
dv	Allergan, Inc.	05-16-2017	06-15-2017			caus	divacc	2,800.00	
dv	Chevron Corporation	05-17-2017	06-12-2017			caus	divacc	7,716.60	
dv	Honeywell Intl. Inc.	05-17-2017	06-09-2017			caus	divacc	3,511.20	
dv	United Technologies Corporation	05-17-2017	06-10-2017			caus	divacc	4,389.00	
wd	Dividend Accrual Account	05-17-2017	05-17-2017			caus	cash	3,897.32	
dp	EB Temporary Investment Fund Var Rate	05-17-2017	05-17-2017			caus	cash	204,425.72	
dv	Cognizant Technology Solutions CL A	05-18-2017	05-31-2017			caus	divacc	907.50	
wd	Dividend Accrual Account	05-18-2017	05-18-2017			caus	cash	2,822.95	
wd	Dividend Accrual Account	05-18-2017	05-18-2017			caus	cash	3,906.00	
dp	EB Temporary Investment Fund Var Rate	05-18-2017	05-18-2017			caus	cash	6,728.95	
wd	EB Temporary Investment Fund Var Rate	05-19-2017	05-19-2017			caus	cash	42,907.00	
by	Chart Industries Inc	05-22-2017	05-25-2017	5,474		caus	cash	193,637.02	
by	Chart Industries Inc	05-24-2017	05-30-2017	4,576		caus	cash	165,432.79	
dv	Keycorp	05-25-2017	06-15-2017			caus	divacc	4,503.00	
wd	Dividend Accrual Account	05-25-2017	05-25-2017			caus	cash	461.00	

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From 05-01-2017 To 05-31-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	EB Temporary Investment Fund Var Rate	05-25-2017	05-25-2017			caus	cash	193,176.02	
dv	Qualcom, Inc.	05-26-2017	06-21-2017			caus	divacc	7,410.00	
dv	Compass Minerals Intl	05-30-2017	06-15-2017			caus	divacc	3,744.00	
dv	Hartford Financial Services Group	05-30-2017	07-03-2017			caus	divacc	3,693.80	
wd	EB Temporary Investment Fund Var Rate	05-30-2017	05-30-2017			caus	cash	165,432.79	
dv	Arthur J. Gallagher and Company	05-31-2017	06-16-2017			caus	divacc	6,124.95	
wd	Dividend Accrual Account	05-31-2017	05-31-2017			caus	cash	907.50	
wd	Dividend Accrual Account	05-31-2017	05-31-2017			caus	cash	1,770.00	
in	EB Temporary Investment Fund Var Rate	05-31-2017	06-01-2017			caus	mmacc	585.78	
dp	EB Temporary Investment Fund Var Rate	05-31-2017	05-31-2017			caus	cash	2,677.50	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 05-01-17 To 05-31-17

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
05-05-17	05-10-17	4,395	Quintiles IMS Holdings Com	q	82.48	362,514.77	20.00	0.00	0.00
05-12-17	05-17-17	9,820	First Solar Inc.	fslr	36.29	356,353.43	20.00	0.00	0.00
05-16-17	05-19-17	1,000	Dicks Sporting Goods	dks	42.91	42,907.00	20.00	0.00	0.00
05-22-17	05-25-17	5,474	Chart Industries Inc	gtls	35.37	193,637.02	20.00	0.00	0.00
05-24-17	05-30-17	4,576	Chart Industries Inc	gtls	36.15	165,432.79	20.00	0.00	0.00
		<u>25,265</u>				<u>1,120,845.01</u>	<u>100.00</u>	<u>0.00</u>	<u>0.00</u>
		25,265					100.00	0.00	0.00
SALES									
05-05-17	05-10-17	4,500	Coach, Inc.	coh	42.59	191,651.52	20.00	0.00	4.18
05-09-17	05-12-17	26,645	Care Cap Pptys Inc Com	ccp	26.61	709,091.91	20.00	0.00	15.46
05-10-17	05-15-17	1,855	Care Cap Pptys Inc Com	ccp	27.09	50,243.84	20.00	0.00	1.10
05-12-17	05-17-17	19,323	Micron Technology, Inc.	mu	28.82	556,881.83	20.00	0.00	12.15
		<u>52,323</u>				<u>1,507,869.10</u>	<u>80.00</u>	<u>0.00</u>	<u>32.89</u>
		52,323					80.00	0.00	32.89
		77,588				2,628,714.11	180.00	0.00	32.89