

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
June 30, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS										
	Cash			226,636.39		226,636.39	0.6		0.00	0.0
	Dividend Accrual Account			30,647.41		30,647.41	0.1		0.00	0.0
	EB Temporary Investment Fund Var Rate			522,706.05		522,706.05	1.4		193.40	0.0
	Money Market Accrual Account			602.02		602.02	0.0		0.00	0.0
				780,591.87		780,591.87	2.1		193.40	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
18,067	Omega Healthcare Investments, Inc.	10-31-16	30.89	558,084.83	33.02	596,572.34	1.6	38,487.51	45,528.84	7.6
				558,084.83		596,572.34	1.6	38,487.51	45,528.84	7.6
FINANCIALS										
2,305	Affiliated Managers Gr Com	02-03-17	158.24	364,745.11	165.86	382,307.30	1.0	17,562.19	1,844.00	0.5
11,764	American Express Company	10-31-16	68.41	804,824.69	84.24	990,999.36	2.7	186,174.67	15,057.92	1.5
5,540	American International Group	06-09-17	63.53	351,954.59	62.52	346,360.80	0.9	-5,593.79	7,091.20	2.0
15,705	Arthur J. Gallagher and Company	10-31-16	49.25	773,443.07	57.25	899,111.25	2.4	125,668.18	24,499.80	2.7
32,808	Citizens Financial Group Inc	10-31-16	27.84	913,281.16	35.68	1,170,589.44	3.2	257,308.28	18,372.48	1.6
16,060	Hartford Financial Services Group	10-31-16	44.76	718,865.68	52.57	844,274.20	2.3	125,408.52	14,775.20	1.8
47,400	Keycorp	10-31-16	14.75	698,972.73	18.74	888,276.00	2.4	189,303.27	18,012.00	2.0
8,900	PNC Financial Services Group, Inc.	10-31-16	99.94	889,453.74	124.87	1,111,343.00	3.0	221,889.26	19,580.00	1.8
15,545	Principal Financial Group	10-31-16	56.40	876,720.38	64.07	995,968.15	2.7	119,247.77	28,602.80	2.9
3,510	Travelers Companies, Inc.	10-31-16	107.44	377,112.43	126.53	444,120.30	1.2	67,007.87	10,108.80	2.3
				6,769,373.58		8,073,349.80	21.8	1,303,976.22	157,944.20	2.0
CONSUMER STAPLES										
9,855	CVS Caremark Corporation	10-31-16	82.62	814,213.41	80.46	792,933.30	2.1	-21,280.11	19,710.00	2.5
6,030	Diageo PLC Spons ADR	10-31-16	108.27	652,883.71	119.83	722,574.90	1.9	69,691.19	18,192.98	2.5

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6,756	Hain Celestial Group, Inc.	10-31-16	36.70	247,945.20	38.82	262,267.92	0.7	14,322.72	0.00	0.0
28,985	Kroger Co.	03-15-17	25.64	743,184.26	23.32	675,930.20	1.8	-67,254.06	14,492.50	2.1
4,715	Procter & Gamble Company	10-31-16	87.14	410,842.36	87.15	410,912.25	1.1	69.89	13,005.86	3.2
9,855	Wal Mart Stores, Inc.	10-31-16	70.22	692,038.59	75.68	745,826.40	2.0	53,787.81	20,104.20	2.7
				3,561,107.53		3,610,444.97	9.7	49,337.44	85,505.54	2.4
HEALTH CARE										
3,615	Aetna US Healthcare, Inc.	10-31-16	110.99	401,227.66	151.83	548,865.45	1.5	147,637.79	7,230.00	1.3
4,000	Allergan, Inc.	10-31-16	215.28	861,116.98	243.09	972,360.00	2.6	111,243.02	11,200.00	1.2
6,610	Bristol-Myers Squibb Company	02-24-17	55.91	369,563.19	55.72	368,309.20	1.0	-1,253.99	10,311.60	2.8
11,630	Gilead Sciences, Inc.	10-31-16	73.64	856,388.94	70.78	823,171.40	2.2	-33,217.54	24,190.40	2.9
8,120	Merck & Co., Inc.	10-31-16	59.42	482,519.32	64.09	520,410.80	1.4	37,891.48	15,265.60	2.9
4,395	Quintiles IMS Holdings Com	05-05-17	82.48	362,514.77	89.50	393,352.50	1.1	30,837.73	0.00	0.0
3,760	Shire PLC	10-31-16	174.16	654,851.70	165.27	621,415.20	1.7	-33,436.50	3,421.22	0.6
6,650	Zimmer Biomet Holdings, Inc.	10-31-16	119.75	796,323.69	128.40	853,860.00	2.3	57,536.31	6,384.00	0.7
				4,784,506.25		5,101,744.55	13.7	317,238.30	78,002.82	1.5
CONSUMER DISCRETIONARY										
10,260	Coach, Inc.	10-31-16	35.68	366,127.72	47.34	485,708.40	1.3	119,580.68	13,851.00	2.9
20,715	Dicks Sporting Goods	10-31-16	48.23	999,149.94	39.83	825,078.45	2.2	-174,071.49	14,086.20	1.7
28,800	Hanes Brands	10-31-16	24.96	718,952.83	23.16	667,008.00	1.8	-51,944.83	17,280.00	2.6
33,625	Pulte Group, Inc.	10-31-16	19.16	644,268.29	24.53	824,821.25	2.2	180,552.96	12,105.00	1.5
19,360	TopBuild Corp Com	10-31-16	34.87	675,020.50	53.07	1,027,435.20	2.8	352,414.70	0.00	0.0
29,423	Wolverine World Wide Inc	10-31-16	21.39	629,357.97	28.01	824,138.23	2.2	194,780.26	7,061.52	0.9
				4,032,877.25		4,654,189.53	12.5	621,312.28	64,383.72	1.4
INFORMATION TECHNOLOGY										
6,200	Apple, Inc.	10-31-16	116.10	719,822.28	144.02	892,924.00	2.4	173,101.72	15,624.00	1.7
4,500	Check Point Software Technologies Limited	10-31-16	85.76	385,928.05	109.08	490,860.00	1.3	104,931.95	0.00	0.0

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June 30, 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	66.40	401,720.00	1.1	41,068.57	3,630.00	0.9
9,820	First Solar Inc.	05-12-17	36.29	356,353.43	39.88	391,621.60	1.1	35,268.17	0.00	0.0
4,520	IBM Corporation	10-31-16	155.27	701,830.11	153.83	695,311.60	1.9	-6,518.51	27,120.00	3.9
18,135	Oracle Corporation	10-31-16	39.07	708,589.11	50.14	909,288.90	2.5	200,699.79	13,782.60	1.5
13,000	Qualcom, Inc.	10-31-16	66.01	858,108.97	55.22	717,860.00	1.9	-140,248.97	29,640.00	4.1
9,040	Western Digital Corporation	10-31-16	62.10	561,406.50	88.60	800,944.00	2.2	239,537.50	18,080.00	2.3
				4,652,689.88		5,300,530.10	14.3	647,840.22	107,876.60	2.0
INDUSTRIALS										
3,015	Boeing Company	10-31-16	148.08	446,475.90	197.75	596,216.25	1.6	149,740.35	17,125.20	2.9
10,050	Chart Industries Inc	05-22-17	35.73	359,069.81	34.73	349,036.50	0.9	-10,033.31	0.00	0.0
5,280	Honeywell Intl. Inc.	10-31-16	111.94	591,030.40	133.29	703,771.20	1.9	112,740.80	14,044.80	2.0
16,750	Johnson Controls International PLC Shs	01-03-17	42.14	705,835.31	43.36	726,280.00	2.0	20,444.69	16,750.00	2.3
8,700	Stericycle, Inc.	10-31-16	80.09	696,797.53	76.32	663,984.00	1.8	-32,813.53	0.00	0.0
6,650	United Technologies Corporation	10-31-16	103.22	686,381.12	122.11	812,031.50	2.2	125,650.38	18,620.00	2.3
				3,485,590.07		3,851,319.45	10.4	365,729.38	66,540.00	1.7
ENERGY										
35,400	Cabot Oil & Gas Corp	10-31-16	21.18	749,638.82	25.08	887,832.00	2.4	138,193.18	7,080.00	0.8
7,145	Chevron Corporation	10-31-16	104.25	744,882.58	104.33	745,437.85	2.0	555.27	30,866.40	4.1
15,420	Conocophillips	10-31-16	45.66	704,109.15	43.96	677,863.20	1.8	-26,245.95	16,345.20	2.4
8,888	Exxon Mobil Corporation	10-31-16	83.89	745,642.42	80.73	717,528.24	1.9	-28,114.18	27,375.04	3.8
				2,944,272.97		3,028,661.29	8.2	84,388.32	81,666.64	2.7
MATERIALS										
62,410	Cameco Corp	10-31-16	8.32	519,107.45	9.10	567,931.00	1.5	48,823.55	18,317.31	3.2
5,200	Compass Minerals Intl	04-12-17	69.00	358,817.92	65.30	339,560.00	0.9	-19,257.92	14,976.00	4.4
				877,925.37		907,491.00	2.4	29,565.63	33,293.31	3.7
TELECOMMUNICATIONS SERVICES										
23,045	AT&T, Inc.	10-31-16	36.97	851,961.97	37.73	869,487.85	2.3	17,525.88	45,168.20	5.2
7,450	Verizon Communications	02-09-17	48.94	364,573.98	44.66	332,717.00	0.9	-31,856.98	17,209.50	5.2
				1,216,535.95		1,202,204.85	3.2	-14,331.10	62,377.70	5.2

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June 30, 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>
	CORE HOLDINGS Total			32,882,963.67		36,326,507.88	97.9	3,443,544.21	783,119.37	2.2
	COMMON STOCK Total			32,882,963.67		36,326,507.88	97.9	3,443,544.21	783,119.37	2.2
TOTAL PORTFOLIO				33,663,555.54		37,107,099.75	100.0	3,443,544.21	783,312.77	2.1

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
June 30, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	2.48	1.94	7.18	-	-	-	15.53
Equities	2.52	1.97	7.27	-	-	-	15.95
S&P 500 Index	0.62	3.09	9.34	17.90	9.61	14.63	15.63
Russell 1000 Value Index TR	1.63	1.34	4.66	15.53	7.36	13.94	13.40

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

PERF

June 30, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	2.41	1.87	7.06	-	-	-	15.40
Equities	2.46	1.91	7.15	-	-	-	15.82
S&P 500 Index	0.62	3.09	9.34	17.90	9.61	14.63	15.63
Russell 1000 Value Index TR	1.63	1.34	4.66	15.53	7.36	13.94	13.40

Goelzer Investment Management, Inc.
CONTRIBUTIONS/WITHDRAWALS
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 06-01-17 To 06-30-17

<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							
lo	06-06-17	06-06-17	Cash	31,656.26			
			53,736.94 sent to LEIA from BNY				
				31,656.26			
EXPENSE ACCOUNTS							
dp	06-15-17	06-15-17	Foreign Tax Withholding Fee	560.00			
			Allergan PLC				
				560.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	06-06-17	06-06-17	Management Fees	22,080.68			
				22,080.68			
PORTFOLIO NET TOTAL				-54,296.94			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-54,296.94			

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 06-01-2017 To 06-30-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accrual Account	06-01-2017	06-01-2017			caus	cash	1,560.00	
wd	Dividend Accrual Account	06-01-2017	06-01-2017			caus	cash	4,086.30	
wd	Money Market Accrual Account	06-01-2017	06-01-2017			caus	cash	585.78	
dv	Principal Financial Group	06-01-2017	06-30-2017			caus	divacc	7,150.70	
dp	EB Temporary Investment Fund Var Rate	06-01-2017	06-01-2017			caus	cash	5,646.30	
in	EB Temporary Investment Fund Var Rate	06-01-2017	06-01-2017			caus	cash	-0.01	
wd	Dividend Accrual Account	06-02-2017	06-02-2017			caus	cash	4,281.30	
dp	EB Temporary Investment Fund Var Rate	06-02-2017	06-02-2017			caus	cash	4,867.07	
wd	Dividend Accrual Account	06-05-2017	06-05-2017			caus	cash	5,026.05	
dp	EB Temporary Investment Fund Var Rate	06-05-2017	06-05-2017			caus	cash	5,026.05	
wd	Dividend Accrual Account	06-06-2017	06-06-2017			caus	cash	4,320.00	
dv	Pulte Group, Inc.	06-06-2017	07-05-2017			caus	divacc	3,026.25	
lo	Cash	06-06-2017	06-06-2017			awus	client	31,656.26	
dp	Management Fees	06-06-2017	06-06-2017			caus	cash	22,080.68	
wd	EB Temporary Investment Fund Var Rate	06-06-2017	06-06-2017			caus	cash	49,416.94	
dv	Coach, Inc.	06-07-2017	07-05-2017			caus	divacc	3,462.75	
dv	Dicks Sporting Goods	06-07-2017	06-30-2017			caus	divacc	2,603.38	
dv	Travelers Companies, Inc.	06-07-2017	06-30-2017			caus	divacc	2,527.20	
wd	Dividend Accrual Account	06-09-2017	06-09-2017			caus	cash	3,511.20	
wd	Dividend Accrual Account	06-09-2017	06-09-2017			caus	cash	6,739.81	
by	American International Group	06-09-2017	06-14-2017	5,540		caus	cash	351,954.59	
sl	Synchrony Financial	06-09-2017	06-14-2017	21,715		caus	cash	624,402.92	
dv	Tailored Brands Inc Com	06-09-2017	06-23-2017			caus	divacc	3,777.84	
dp	EB Temporary Investment Fund Var Rate	06-09-2017	06-09-2017			caus	cash	10,251.01	
wd	Dividend Accrual Account	06-10-2017	06-10-2017			caus	cash	4,389.00	
wd	Dividend Accrual Account	06-10-2017	06-10-2017			caus	cash	6,780.00	
wd	Dividend Accrual Account	06-12-2017	06-12-2017			caus	cash	7,716.60	
dv	American International Group	06-12-2017	06-28-2017			caus	divacc	1,772.80	
dp	EB Temporary Investment Fund Var Rate	06-12-2017	06-12-2017			caus	cash	18,885.60	
dv	Merck & Co., Inc.	06-13-2017	07-10-2017			caus	divacc	3,816.40	
by	American Express Company	06-14-2017	06-19-2017	1,610		caus	cash	128,753.35	
by	Citizens Financial Group Inc	06-14-2017	06-19-2017	4,970		caus	cash	179,322.19	
by	Exxon Mobil Corporation	06-14-2017	06-19-2017	135		caus	cash	11,144.93	
dv	Gilead Sciences, Inc.	06-14-2017	06-29-2017			caus	divacc	6,047.60	
dp	EB Temporary Investment Fund Var Rate	06-14-2017	06-14-2017			caus	cash	272,448.33	
wd	Dividend Accrual Account	06-15-2017	06-15-2017			caus	cash	2,800.00	
wd	Dividend Accrual Account	06-15-2017	06-15-2017			caus	cash	3,744.00	
wd	Dividend Accrual Account	06-15-2017	06-15-2017			caus	cash	4,503.00	
by	Kroger Co.	06-15-2017	06-20-2017	2,500		caus	cash	65,758.00	
dp	Foreign Tax Withholding Fee	06-15-2017	06-15-2017			caus	cash	560.00	
dp	EB Temporary Investment Fund Var Rate	06-15-2017	06-15-2017			caus	cash	10,487.00	
wd	Dividend Accrual Account	06-16-2017	06-16-2017			caus	cash	6,124.95	
dp	EB Temporary Investment Fund Var Rate	06-16-2017	06-16-2017			caus	cash	6,124.95	
wd	EB Temporary Investment Fund Var Rate	06-19-2017	06-19-2017			caus	cash	319,220.47	
by	Kroger Co.	06-20-2017	06-23-2017	13,485		caus	cash	301,852.06	
sl	Tailored Brands Inc Com	06-20-2017	06-23-2017	20,988		caus	cash	218,628.21	
wd	EB Temporary Investment Fund Var Rate	06-20-2017	06-20-2017			caus	cash	65,758.00	
wd	Dividend Accrual Account	06-21-2017	06-21-2017			caus	cash	7,410.00	
dv	Zimmer Biomet Holdings, Inc.	06-21-2017	07-28-2017			caus	divacc	1,596.00	
dp	EB Temporary Investment Fund Var Rate	06-21-2017	06-21-2017			caus	cash	7,410.00	
wd	Dividend Accrual Account	06-23-2017	06-23-2017			caus	cash	3,777.84	

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TRANSACTION SUMMARY
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From 06-01-2017 To 06-30-2017

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	06-23-2017	06-23-2017			caus	cash	79,446.01	
dv	Johnson Controls International PLC Shs	06-26-2017	07-07-2017			caus	divacc	4,187.50	
dv	Cameco Corp	06-28-2017	07-14-2017			caus	divacc	4,579.33	
dv	Western Digital Corporation	06-28-2017	07-17-2017			caus	divacc	4,520.00	
wd	Dividend Accrual Account	06-28-2017	06-28-2017			caus	cash	1,772.80	
dp	EB Temporary Investment Fund Var Rate	06-28-2017	06-28-2017			caus	cash	1,772.80	
dv	Wolverine World Wide Inc	06-29-2017	08-01-2017			caus	divacc	1,765.38	
wd	Dividend Accrual Account	06-29-2017	06-29-2017			caus	cash	6,047.60	
dp	EB Temporary Investment Fund Var Rate	06-29-2017	06-29-2017			caus	cash	6,047.60	
sl	Aetna US Healthcare, Inc.	06-30-2017	07-06-2017	2,910		caus	cash	441,864.64	
by	Dicks Sporting Goods	06-30-2017	07-06-2017	5,401		caus	cash	215,228.25	
wd	Dividend Accrual Account	06-30-2017	06-30-2017			caus	cash	7,150.70	
wd	Dividend Accrual Account	06-30-2017	06-30-2017			caus	cash	2,603.38	
wd	Dividend Accrual Account	06-30-2017	06-30-2017			caus	cash	2,527.20	
dp	EB Temporary Investment Fund Var Rate	06-30-2017	06-30-2017			caus	cash	12,281.28	
in	EB Temporary Investment Fund Var Rate	06-30-2017	07-03-2017			caus	mmacc	602.02	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 06-01-17 To 06-30-17

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
06-09-17	06-14-17	5,540	American International Group	aig	63.53	351,954.59	20.00	0.00	0.00
06-14-17	06-19-17	1,610	American Express Company	axp	79.97	128,753.35	20.00	0.00	0.00
06-14-17	06-19-17	4,970	Citizens Financial Group Inc	cfg	36.08	179,322.19	20.00	0.00	0.00
06-14-17	06-19-17	135	Exxon Mobil Corporation	xom	82.56	11,144.93	2.70	0.00	0.00
06-15-17	06-20-17	2,500	Kroger Co.	kr	26.30	65,758.00	20.00	0.00	0.00
06-20-17	06-23-17	13,485	Kroger Co.	kr	22.38	301,852.06	20.00	0.00	0.00
06-30-17	07-06-17	5,401	Dicks Sporting Goods	dks	39.85	215,228.25	20.00	0.00	0.00
		33,641				1,254,013.37	122.70	0.00	0.00
		33,641					122.70	0.00	0.00
SALES									
06-09-17	06-14-17	21,715	Synchrony Financial	syf	28.75	624,402.92	20.00	0.00	13.62
06-20-17	06-23-17	20,988	Tailored Brands Inc Com	tlrd	10.42	218,628.21	20.00	0.00	4.77
06-30-17	07-06-17	2,910	Aetna US Healthcare, Inc.	aet	151.84	441,864.64	20.00	0.00	10.21
		45,613				1,284,895.77	60.00	0.00	28.60
		45,613					60.00	0.00	28.60
		79,254				2,538,909.14	182.70	0.00	28.60