

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

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS										
	Cash			55,266.20		55,266.20	0.1		0.00	0.0
	Dividend Accrual Account			63,556.42		63,556.42	0.2		0.00	0.0
	EB Temporary Investment Fund			340,442.39		340,442.39	0.9		125.96	0.0
	Var Rate									
	Money Market Accrual Account			519.20		519.20	0.0		0.00	0.0
				459,784.21		459,784.21	1.2		125.96	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
18,067	Omega Healthcare Investments, Inc.	10-31-16	30.89	558,084.83	31.59	570,736.53	1.5	12,651.70	46,251.52	8.1
2,100	Simon Property Group, Inc.	07-05-17	158.96	333,808.07	158.50	332,850.00	0.9	-958.07	13,650.00	4.1
				891,892.90		903,586.53	2.4	11,693.63	59,901.52	6.6
FINANCIALS										
4,136	Affiliated Managers Gr Com	02-03-17	169.50	701,067.99	185.83	768,592.88	2.0	67,524.89	3,308.80	0.4
11,764	American Express Company	10-31-16	68.41	804,824.69	85.23	1,002,645.72	2.6	197,821.03	15,057.92	1.5
5,540	American International Group	06-09-17	63.53	351,954.59	65.45	362,593.00	1.0	10,638.41	7,091.20	2.0
15,705	Arthur J. Gallagher and Company	10-31-16	49.25	773,443.07	58.79	923,296.95	2.4	149,853.88	24,499.80	2.7
32,808	Citizens Financial Group Inc	10-31-16	27.84	913,281.16	35.08	1,150,904.64	3.0	237,623.48	23,621.76	2.1
16,060	Hartford Financial Services Group	10-31-16	44.76	718,865.68	55.00	883,300.00	2.3	164,434.32	14,775.20	1.7
47,400	Keycorp	10-31-16	14.75	698,972.73	18.04	855,096.00	2.3	156,123.27	18,012.00	2.1
5,854	PNC Financial Services Group, Inc.	10-31-16	99.94	585,040.70	128.80	753,995.20	2.0	168,954.50	17,562.00	2.3
15,545	Principal Financial Group	10-31-16	56.40	876,720.38	66.75	1,037,628.75	2.7	160,908.37	29,224.60	2.8
3,510	Travelers Companies, Inc.	10-31-16	107.44	377,112.43	128.09	449,595.90	1.2	72,483.47	10,108.80	2.2
				6,801,283.41		8,187,649.04	21.6	1,386,365.63	163,262.08	2.0
CONSUMER STAPLES										
9,855	CVS Caremark Corporation	10-31-16	82.62	814,213.41	79.93	787,710.15	2.1	-26,503.26	19,710.00	2.5

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6,030	Diageo PLC Spons ADR	10-31-16	108.27	652,883.71	130.57	787,337.10	2.1	134,453.39	19,253.95	2.4
18,276	Hain Celestial Group, Inc.	10-31-16	38.63	705,926.14	44.71	817,119.96	2.2	111,193.82	0.00	0.0
28,985	Kroger Co.	03-15-17	25.64	743,184.26	24.52	710,712.20	1.9	-32,472.06	14,492.50	2.0
4,715	Procter & Gamble Company	10-31-16	87.14	410,842.36	90.82	428,216.30	1.1	17,373.94	13,005.86	3.0
9,855	Wal Mart Stores, Inc.	10-31-16	70.22	<u>692,038.59</u> 4,019,088.47	79.99	<u>788,301.45</u> 4,319,397.16	<u>2.1</u> 11.4	<u>96,262.86</u> 300,308.69	<u>20,104.20</u> 86,566.51	<u>2.6</u> 2.0
HEALTH CARE										
3,615	Aetna US Healthcare, Inc.	10-31-16	110.99	401,227.66	154.31	557,830.65	1.5	156,602.99	7,230.00	1.3
4,000	Allergan, Inc.	10-31-16	215.28	861,116.98	252.33	1,009,320.00	2.7	148,203.02	11,200.00	1.1
6,610	Bristol-Myers Squibb Company	02-24-17	55.91	369,563.19	56.90	376,109.00	1.0	6,545.81	10,311.60	2.7
11,630	Gilead Sciences, Inc.	10-31-16	73.64	856,388.94	76.09	884,926.70	2.3	28,537.76	24,190.40	2.7
8,120	Merck & Co., Inc.	10-31-16	59.42	482,519.32	63.88	518,705.60	1.4	36,186.28	15,265.60	2.9
5,525	Quintiles IMS Holdings Com	05-05-17	83.81	463,032.11	90.55	500,288.75	1.3	37,256.64	0.00	0.0
3,760	Shire PLC	10-31-16	174.16	654,851.70	167.54	629,950.40	1.7	-24,901.30	3,421.22	0.5
6,650	Zimmer Biomet Holdings, Inc.	10-31-16	119.75	<u>796,323.69</u> 4,885,023.59	121.32	<u>806,778.00</u> 5,283,909.10	<u>2.1</u> 14.0	<u>10,454.31</u> 398,885.51	<u>6,384.00</u> 78,002.82	<u>0.8</u> 1.5
CONSUMER DISCRETIONARY										
20,715	Dicks Sporting Goods	10-31-16	48.23	999,149.94	37.34	773,498.10	2.0	-225,651.84	14,086.20	1.8
28,800	Hanes Brands	10-31-16	24.96	718,952.83	22.92	660,096.00	1.7	-58,856.83	17,280.00	2.6
33,625	Pulte Group, Inc.	10-31-16	19.16	644,268.29	24.42	821,122.50	2.2	176,854.21	12,105.00	1.5
19,360	TopBuild Corp Com	10-31-16	34.87	675,020.50	52.78	1,021,820.80	2.7	346,800.30	0.00	0.0
26,823	Wolverine World Wide Inc	10-31-16	21.39	<u>573,743.97</u> 3,611,135.53	28.20	<u>756,408.60</u> 4,032,946.00	<u>2.0</u> 10.7	<u>182,664.63</u> 421,810.47	<u>6,437.52</u> 49,908.72	<u>0.9</u> 1.2
INFORMATION TECHNOLOGY										
6,200	Apple, Inc.	10-31-16	116.10	719,822.28	148.73	922,126.00	2.4	202,303.72	15,624.00	1.7
4,500	Check Point Software Technologies Limited	10-31-16	85.76	385,928.05	105.78	476,010.00	1.3	90,081.95	0.00	0.0

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July 31, 2017

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
7,550	Cognizant Technology Solutions CL A	04-28-17	61.06	461,029.38	69.32	523,366.00	1.4	62,336.62	4,530.00	0.9
9,820	First Solar Inc.	05-12-17	36.29	356,353.43	49.31	484,224.20	1.3	127,870.77	0.00	0.0
4,520	IBM Corporation	10-31-16	155.27	701,830.11	144.67	653,908.40	1.7	-47,921.71	27,120.00	4.1
18,135	Oracle Corporation	10-31-16	39.07	708,589.11	49.93	905,480.55	2.4	196,891.44	13,782.60	1.5
13,000	Qualcom, Inc.	10-31-16	66.01	858,108.97	53.19	691,470.00	1.8	-166,638.97	29,640.00	4.3
9,040	Western Digital Corporation	10-31-16	62.10	561,406.50	85.12	769,484.80	2.0	208,078.30	18,080.00	2.3
				4,753,067.83		5,426,069.95	14.3	673,002.12	108,776.60	2.0
INDUSTRIALS										
3,015	Boeing Company	10-31-16	148.08	446,475.90	242.46	731,016.90	1.9	284,541.00	17,125.20	2.3
10,050	Chart Industries Inc	05-22-17	35.73	359,069.81	34.00	341,700.00	0.9	-17,369.81	0.00	0.0
5,280	Honeywell Intl. Inc.	10-31-16	111.94	591,030.40	136.12	718,713.60	1.9	127,683.20	14,044.80	2.0
16,750	Johnson Controls International PLC Shs	01-03-17	42.14	705,835.31	38.95	652,412.50	1.7	-53,422.81	16,750.00	2.6
8,700	Stericycle, Inc.	10-31-16	80.09	696,797.53	77.08	670,596.00	1.8	-26,201.53	0.00	0.0
6,650	United Technologies Corporation	10-31-16	103.22	686,381.12	118.57	788,490.50	2.1	102,109.38	18,620.00	2.4
				3,485,590.07		3,902,929.50	10.3	417,339.43	66,540.00	1.7
ENERGY										
35,400	Cabot Oil & Gas Corp	10-31-16	21.18	749,638.82	24.87	880,398.00	2.3	130,759.18	7,080.00	0.8
7,145	Chevron Corporation	10-31-16	104.25	744,882.58	109.19	780,162.55	2.1	35,279.97	30,866.40	4.0
15,420	Conocophillips	10-31-16	45.66	704,109.15	45.37	699,605.40	1.8	-4,503.75	16,345.20	2.3
8,888	Exxon Mobil Corporation	10-31-16	83.89	745,642.42	80.04	711,395.52	1.9	-34,246.90	27,375.04	3.8
				2,944,272.97		3,071,561.47	8.1	127,288.50	81,666.64	2.7
MATERIALS										
62,410	Cameco Corp	10-31-16	8.32	519,107.45	10.25	639,702.50	1.7	120,595.05	19,879.81	3.1
5,200	Compass Minerals Intl	04-12-17	69.00	358,817.92	69.05	359,060.00	0.9	242.08	14,976.00	4.2
				877,925.37		998,762.50	2.6	120,837.13	34,855.81	3.5
TELECOMMUNICATIONS SERVICES										
23,045	AT&T, Inc.	10-31-16	36.97	851,961.97	39.00	898,755.00	2.4	46,793.03	45,168.20	5.0
7,450	Verizon Communications	02-09-17	48.94	364,573.98	48.40	360,580.00	1.0	-3,993.98	17,209.50	4.8
				1,216,535.95		1,259,335.00	3.3	42,799.05	62,377.70	5.0

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656230629
July 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>
	CORE HOLDINGS Total			33,485,816.09		37,386,146.25	98.8	3,900,330.16	791,858.40	2.1
	COMMON STOCK Total			33,485,816.09		37,386,146.25	98.8	3,900,330.16	791,858.40	2.1
TOTAL PORTFOLIO				33,945,600.30		37,845,930.46	100.0	3,900,330.16	791,984.36	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
July 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	1.99	1.99	9.31	-	-	-	17.84
Equities	2.02	2.02	9.44	-	-	-	18.29
S&P 500 Index	2.06	2.06	11.59	16.04	10.87	14.78	18.01
Russell 1000 Value Index TR	1.33	1.33	6.05	13.76	8.45	14.00	14.91

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

PERF

July 31, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	1.99	1.99	9.19	-	-	-	17.70
Equities	2.02	2.02	9.32	-	-	-	18.16
S&P 500 Index	2.06	2.06	11.59	16.04	10.87	14.78	18.01
Russell 1000 Value Index TR	1.33	1.33	6.05	13.76	8.45	14.00	14.91

Goelzer Investment Management, Inc.
CONTRIBUTIONS/WITHDRAWALS
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 07-01-17 To 07-31-17

<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							
dp	07-14-17	07-14-17	Foreign Tax Withholding Fee	884.35			
				884.35			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-884.35			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-884.35			

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 07-01-2017 To 07-31-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	EB Temporary Investment Fund Var Rate	07-01-2017	07-01-2017			caus	cash	3.60	
wd	Dividend Accrual Account	07-03-2017	07-03-2017			caus	cash	3,693.80	
wd	Money Market Accrual Account	07-03-2017	07-03-2017			caus	cash	602.02	
dp	EB Temporary Investment Fund Var Rate	07-03-2017	07-03-2017			caus	cash	3,693.80	
dv	American Express Company	07-05-2017	08-10-2017			caus	divacc	3,764.48	
dv	Bristol-Myers Squibb Company	07-05-2017	08-01-2017			caus	divacc	2,577.90	
wd	Dividend Accrual Account	07-05-2017	07-05-2017			caus	cash	3,026.25	
wd	Dividend Accrual Account	07-05-2017	07-05-2017			caus	cash	3,462.75	
sl	Coach, Inc.	07-05-2017	07-10-2017	10,260		caus	cash	483,057.86	
by	Cognizant Technology Solutions CL A	07-05-2017	07-10-2017	1,500		caus	cash	100,377.95	
by	Hain Celestial Group, Inc.	07-05-2017	07-10-2017	2,610		caus	cash	99,134.75	
by	Quintiles IMS Holdings Com	07-05-2017	07-10-2017	1,130		caus	cash	100,517.34	
by	Simon Property Group, Inc.	07-05-2017	07-10-2017	2,100		caus	cash	333,808.07	
dp	EB Temporary Investment Fund Var Rate	07-05-2017	07-05-2017			caus	cash	7,094.62	
dv	AT&T, Inc.	07-06-2017	08-01-2017			caus	divacc	11,292.05	
dv	Verizon Communications	07-06-2017	08-01-2017			caus	divacc	4,302.38	
dp	EB Temporary Investment Fund Var Rate	07-06-2017	07-06-2017			caus	cash	226,636.39	
wd	Dividend Accrual Account	07-07-2017	07-07-2017			caus	cash	4,187.50	
dp	EB Temporary Investment Fund Var Rate	07-07-2017	07-07-2017			caus	cash	4,187.50	
dv	Johnson and Johnson	07-07-2017	07-07-2017			caus	cash	-837.50	
wd	Dividend Accrual Account	07-10-2017	07-10-2017			caus	cash	3,816.40	
wd	EB Temporary Investment Fund Var Rate	07-10-2017	07-10-2017			caus	cash	147,801.35	
dv	Aetna US Healthcare, Inc.	07-11-2017	07-28-2017			caus	divacc	1,807.50	
dv	PNC Financial Services Group, Inc.	07-13-2017	08-07-2017			caus	divacc	6,675.00	
wd	Dividend Accrual Account	07-14-2017	07-14-2017			caus	cash	4,579.33	
dp	EB Temporary Investment Fund Var Rate	07-14-2017	07-14-2017			caus	cash	4,680.75	
dp	Foreign Tax Withholding Fee	07-14-2017	07-14-2017			caus	cash	884.35	
dv	Oracle Corporation	07-17-2017	08-02-2017			caus	divacc	3,445.65	
wd	Dividend Accrual Account	07-17-2017	07-17-2017			caus	cash	4,520.00	
by	Hain Celestial Group, Inc.	07-17-2017	07-20-2017	8,910		caus	cash	358,846.19	
sl	Wolverine World Wide Inc	07-17-2017	07-20-2017	2,600		caus	cash	71,153.09	
dp	EB Temporary Investment Fund Var Rate	07-17-2017	07-17-2017			caus	cash	3,534.23	
dv	Procter & Gamble Company	07-19-2017	08-15-2017			caus	divacc	3,251.46	
dv	CVS Caremark Corporation	07-20-2017	08-03-2017			caus	divacc	4,927.50	
dv	Conocophillips	07-20-2017	09-01-2017			caus	divacc	4,086.30	
wd	EB Temporary Investment Fund Var Rate	07-20-2017	07-20-2017			caus	cash	287,693.10	
wd	Dividend Accrual Account	07-28-2017	07-28-2017			caus	cash	1,596.00	
wd	Dividend Accrual Account	07-28-2017	07-28-2017			caus	cash	1,807.50	
dv	Omega Healthcare Investments, Inc.	07-28-2017	08-15-2017			caus	divacc	11,562.88	
dp	EB Temporary Investment Fund Var Rate	07-28-2017	07-28-2017			caus	cash	3,403.50	
by	Affiliated Managers Gr Com	07-31-2017	08-03-2017	1,831		caus	cash	336,322.88	
sl	PNC Financial Services Group, Inc.	07-31-2017	08-03-2017	3,046		caus	cash	391,589.08	
dv	Citizens Financial Group Inc	07-31-2017	08-16-2017			caus	divacc	5,905.44	
in	EB Temporary Investment Fund Var Rate	07-31-2017	08-01-2017			caus	mmacc	519.20	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 07-01-17 To 07-31-17

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
07-05-17	07-10-17	1,500	Cognizant Technology Solutions CL A	ctsh	66.92	100,377.95	20.00	0.00	0.00
07-05-17	07-10-17	2,610	Hain Celestial Group, Inc.	hain	37.98	99,134.75	20.00	0.00	0.00
07-05-17	07-10-17	1,130	Quintiles IMS Holdings Com	q	88.95	100,517.34	20.00	0.00	0.00
07-05-17	07-10-17	2,100	Simon Property Group, Inc.	spg	158.96	333,808.07	20.00	0.00	0.00
07-17-17	07-20-17	8,910	Hain Celestial Group, Inc.	hain	40.27	358,846.19	20.00	0.00	0.00
07-31-17	08-03-17	1,831	Affiliated Managers Gr Com	amg	183.68	336,322.88	20.00	0.00	0.00
		18,081				1,329,007.18	120.00	0.00	0.00
		18,081					120.00	0.00	0.00
SALES									
07-05-17	07-10-17	10,260	Coach, Inc.	coh	47.08	483,057.86	20.00	0.00	11.16
07-17-17	07-20-17	2,600	Wolverine World Wide Inc	www	27.37	71,153.09	20.00	0.00	1.65
07-31-17	08-03-17	3,046	PNC Financial Services Group, Inc.	pnc	128.56	391,589.08	20.00	0.00	9.05
		15,906				945,800.03	60.00	0.00	21.86
		15,906					60.00	0.00	21.86
		33,987				2,274,807.21	180.00	0.00	21.86