

Goelzer Investment Management, Inc.
PORTFOLIO APPRAISAL
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
August 31, 2018

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS										
	Dividend Accrual Account			91,933.61		91,933.61	0.2		0.00	0.0
	EB Temporary Investment Fund Var Rate			434,544.45		434,544.45	1.0		160.78	0.0
	Money Market Accrual Account			776.57		776.57	0.0		0.00	0.0
				527,254.63		527,254.63	1.3		160.78	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
28,687	Omega Healthcare Investments, Inc.	10-31-16	29.64	850,397.62	33.05	948,105.35	2.3	97,707.73	75,446.81	8.0
4,778	Simon Property Group, Inc.	07-05-17	161.19	770,162.10	183.03	874,517.34	2.1	104,355.24	37,029.50	4.2
				1,620,559.72		1,822,622.69	4.3	202,062.97	112,476.31	6.2
FINANCIALS										
8,359	American Express Company	10-31-16	68.41	571,874.33	105.98	885,886.82	2.1	314,012.49	11,702.60	1.3
12,505	American International Group	06-09-17	62.27	778,692.98	53.17	664,890.85	1.6	-113,802.13	16,006.40	2.4
11,265	Arthur J. Gallagher and Company	10-31-16	49.25	554,781.04	72.14	812,657.10	1.9	257,876.06	18,474.60	2.3
21,628	Citizens Financial Group Inc	10-31-16	27.84	602,061.84	41.16	890,208.48	2.1	288,146.64	23,358.24	2.6
16,060	Hartford Financial Services Group	10-31-16	44.76	718,865.68	50.37	808,942.20	1.9	90,076.52	19,272.00	2.4
47,400	Keycorp	10-31-16	14.75	698,972.73	21.07	998,718.00	2.4	299,745.27	32,232.00	3.2
71,711	MGIC Investment Corporation	03-13-18	11.81	846,702.66	12.72	912,163.92	2.2	65,461.26	0.00	0.0
5,854	PNC Financial Services Group, Inc.	10-31-16	99.94	585,040.70	143.54	840,283.16	2.0	255,242.46	22,245.20	2.6
15,545	Principal Financial Group	10-31-16	56.40	876,720.38	55.19	857,928.55	2.0	-18,791.83	32,955.40	3.8
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
				6,595,246.04		8,114,513.08	19.3	1,519,267.04	186,610.64	2.3
CONSUMER STAPLES										
11,555	CVS Caremark Corporation	10-31-16	82.25	950,429.59	75.24	869,398.20	2.1	-81,031.39	23,110.00	2.7

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27,331	Hain Celestial Group, Inc.	10-31-16	35.36	966,377.00	28.56	780,573.36	1.9	-185,803.64	0.00	0.0
29,120	Kroger Co.	03-15-17	25.25	735,180.29	31.50	917,280.00	2.2	182,099.71	16,307.20	1.8
4,080	Wal Mart Stores, Inc.	10-31-16	70.22	<u>286,506.08</u>	95.86	<u>391,108.80</u>	<u>0.9</u>	<u>104,602.72</u>	<u>8,486.40</u>	<u>2.2</u>
				2,938,492.96		2,958,360.36	7.0	19,867.40	47,903.60	1.6
HEALTH CARE										
3,615	Aetna US Healthcare, Inc.	10-31-16	110.99	401,227.66	200.27	723,976.05	1.7	322,748.39	7,230.00	1.0
5,175	Allergan, Inc.	10-31-16	206.64	1,069,380.62	191.71	992,099.25	2.4	-77,281.37	14,904.00	1.5
11,630	Gilead Sciences, Inc.	10-31-16	73.64	856,388.94	75.73	880,739.90	2.1	24,350.96	26,516.40	3.0
7,860	IQVia Holdings, Inc.	05-05-17	91.33	717,853.00	127.09	998,927.40	2.4	281,074.40	0.00	0.0
14,140	Merck & Co., Inc.	10-31-16	58.38	825,486.08	68.59	969,862.60	2.3	144,376.52	27,148.80	2.8
6,650	Zimmer Biomet Holdings, Inc.	10-31-16	119.75	796,323.69	123.63	822,139.50	2.0	25,815.81	6,384.00	0.8
				<u>4,666,659.99</u>		<u>5,387,744.70</u>	<u>12.8</u>	<u>721,084.71</u>	<u>82,183.20</u>	<u>1.5</u>
CONSUMER DISCRETIONARY										
36,555	Discovery Communications Ser C	11-20-17	18.52	676,948.12	25.64	937,270.20	2.2	260,322.08	0.00	0.0
43,925	Hanes Brands	10-31-16	23.12	1,015,501.48	17.54	770,444.50	1.8	-245,056.98	26,355.00	3.4
19,625	Meredith Corporation	02-05-18	53.14	1,042,865.04	51.65	1,013,631.25	2.4	-29,233.79	42,782.50	4.2
22,320	Pulte Group, Inc.	10-31-16	19.16	427,660.02	27.95	623,844.00	1.5	196,183.98	8,035.20	1.3
9,955	TopBuild Corp.	10-31-16	34.87	347,098.61	62.28	619,997.40	1.5	272,898.79	0.00	0.0
26,823	Wolverine World Wide, Inc.	10-31-16	21.39	573,743.97	39.18	1,050,925.14	2.5	477,181.17	8,583.36	0.8
				<u>4,083,817.24</u>		<u>5,016,112.49</u>	<u>11.9</u>	<u>932,295.25</u>	<u>85,756.06</u>	<u>1.7</u>
INFORMATION TECHNOLOGY										
4,950	Apple, Inc.	10-31-16	116.10	574,696.82	227.63	1,126,768.50	2.7	552,071.68	14,454.00	1.3
7,521	Check Point Software Technologies Limited	10-31-16	91.27	686,422.58	116.19	873,864.99	2.1	187,442.41	0.00	0.0
9,520	Cognizant Technology Solutions CL A	04-28-17	65.41	622,672.91	78.43	746,653.60	1.8	123,980.69	7,140.00	1.0
5,007	IBM Corporation	10-31-16	155.11	776,616.41	146.48	733,425.36	1.7	-43,191.05	31,443.96	4.3
24,305	NCR Corporation	12-07-17	31.56	767,017.09	28.41	690,505.05	1.6	-76,512.04	0.00	0.0
18,135	Oracle Corporation	10-31-16	39.07	708,589.11	48.58	880,998.30	2.1	172,409.19	13,782.60	1.6

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August 31, 2018

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
13,000	Qualcom, Inc.	10-31-16	66.01	858,108.97	68.71	893,230.00	2.1	35,121.03	32,240.00	3.6
9,635	Synaptics Inc Com	01-05-18	41.91	403,788.16	48.26	464,985.10	1.1	61,196.94	0.00	0.0
				5,397,912.05		6,410,430.90	15.2	1,012,518.85	99,060.56	1.5
INDUSTRIALS										
11,015	Chart Industries, Inc .	05-22-17	40.30	443,851.10	75.55	832,183.25	2.0	388,332.15	0.00	0.0
20,635	General Electric	11-03-17	19.42	400,816.84	12.94	267,016.90	0.6	-133,799.94	9,904.80	3.7
5,280	Honeywell Intl. Inc.	10-31-16	111.94	591,030.40	159.06	839,836.80	2.0	248,806.40	15,734.40	1.9
21,015	Johnson Controls International PLC Shs	01-03-17	41.24	866,713.71	37.77	793,736.55	1.9	-72,977.16	21,855.60	2.8
6,650	United Technologies Corporation	10-31-16	103.22	686,381.12	131.70	875,805.00	2.1	189,423.88	18,620.00	2.1
				2,988,793.17		3,608,578.50	8.6	619,785.33	66,114.80	1.8
ENERGY										
35,400	Cabot Oil & Gas Corp	10-31-16	21.18	749,638.82	23.83	843,582.00	2.0	93,943.18	8,496.00	1.0
7,145	Chevron Corporation	10-31-16	104.25	744,882.58	118.46	846,396.70	2.0	101,514.12	32,009.60	3.8
11,760	Conocophillips	10-31-16	45.66	536,985.97	73.43	863,536.80	2.1	326,550.83	13,406.40	1.6
3,400	Diamondback Energy, Inc.	08-21-18	122.65	417,004.50	121.08	411,672.00	1.0	-5,332.50	0.00	0.0
12,530	Enbridge, Inc.	03-23-18	30.46	381,685.05	34.17	428,150.10	1.0	46,465.05	25,745.84	6.0
9,000	Exxon Mobil Corporation	10-31-16	83.76	753,834.17	80.17	721,530.00	1.7	-32,304.17	29,520.00	4.1
63,165	Transocean Ltd	01-26-18	11.72	740,066.25	12.11	764,928.15	1.8	24,861.90	0.00	0.0
				4,324,097.33		4,879,795.75	11.6	555,698.42	109,177.84	2.2
MATERIALS										
11,055	Compass Minerals Intl	04-12-17	67.80	749,553.19	62.55	691,490.25	1.6	-58,062.94	31,838.40	4.6
6,000	DowDuPont, Inc.	06-22-18	66.47	398,814.80	70.13	420,780.00	1.0	21,965.20	9,120.00	2.2
7,300	Nutrien Ltd Com	08-21-18	55.61	405,916.79	56.63	413,399.00	1.0	7,482.21	11,680.00	2.8
				1,554,284.78		1,525,669.25	3.6	-28,615.53	52,638.40	3.5
TELECOMMUNICATIONS SERVICES										
31,545	AT&T, Inc.	10-31-16	35.58	1,122,494.61	31.94	1,007,547.30	2.4	-114,947.31	63,090.00	6.3
7,450	Verizon Communications	02-09-17	48.94	364,573.98	54.37	405,056.50	1.0	40,482.52	17,582.00	4.3
				1,487,068.59		1,412,603.80	3.4	-74,464.79	80,672.00	5.7

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August 31, 2018

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
UTILITIES										
6,000	Dominion Resources, Inc.	05-07-18	65.37	392,207.63	70.77	424,620.00	1.0	32,412.37	20,040.00	4.7
				392,207.63		424,620.00	1.0	32,412.37	20,040.00	4.7
	CORE HOLDINGS Total			36,049,139.50		41,561,051.52	98.7	5,511,912.02	942,633.41	2.3
	COMMON STOCK Total			36,049,139.50		41,561,051.52	98.7	5,511,912.02	942,633.41	2.3
TOTAL PORTFOLIO				36,576,394.13		42,088,306.15	100.0	5,511,912.02	942,794.19	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
August 31, 2018

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	0.77	5.54	4.40	13.35	-	-	16.27
Equities	0.77	5.60	4.49	13.63	-	-	16.65
S&P 500 Index	3.26	7.10	9.94	19.66	16.11	14.52	20.92
Russell 1000 Value Index TR	1.48	5.49	3.71	12.47	12.32	11.22	14.29

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

PERF

August 31, 2018

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	0.77	5.54	4.27	13.06	-	-	16.03
Equities	0.77	5.60	4.36	13.34	-	-	16.42
S&P 500 Index	3.26	7.10	9.94	19.66	16.11	14.52	20.92
Russell 1000 Value Index TR	1.48	5.49	3.71	12.47	12.32	11.22	14.29

Goelzer Investment Management, Inc.
CONTRIBUTIONS/WITHDRAWALS
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 08-01-18 To 08-31-18

<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							
				0.00			
EXPENSE ACCOUNTS							
dp	08-14-18	09-01-18	Foreign Tax Withholding Fee per BNY statement	10.81			
				10.81			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-10.81			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-10.81			

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 08-01-2018 To 08-31-2018

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accrual Account	08-01-2018	08-01-2018			caus	cash	2,145.84	
wd	Dividend Accrual Account	08-01-2018	08-01-2018			caus	cash	15,772.50	
wd	Dividend Accrual Account	08-01-2018	08-01-2018			caus	cash	4,395.50	
wd	Dividend Accrual Account	08-01-2018	08-01-2018			caus	cash	1,807.50	
wd	Dividend Accrual Account	08-01-2018	08-01-2018			caus	cash	5,777.50	
wd	Money Market Accrual Account	08-01-2018	08-01-2018			caus	cash	855.83	
dp	EB Temporary Investment Fund Var Rate	08-01-2018	08-01-2018			caus	cash	29,898.84	
dp	EB Temporary Investment Fund Var Rate	08-02-2018	08-02-2018			caus	cash	855.79	
wd	Dividend Accrual Account	08-06-2018	08-06-2018			caus	cash	5,561.30	
dp	EB Temporary Investment Fund Var Rate	08-06-2018	08-06-2018			caus	cash	5,561.30	
dv	Cabot Oil & Gas Corp	08-08-2018	08-23-2018			caus	divacc	2,124.00	
dv	IBM Corporation	08-09-2018	09-10-2018			caus	divacc	7,860.99	
dv	Wal Mart Stores, Inc.	08-09-2018	09-04-2018			caus	divacc	2,121.60	
wd	Dividend Accrual Account	08-10-2018	08-10-2018			caus	cash	2,925.65	
dv	Apple, Inc.	08-10-2018	08-16-2018			caus	divacc	3,613.50	
dv	Exxon Mobil Corporation	08-10-2018	09-10-2018			caus	divacc	7,380.00	
dp	EB Temporary Investment Fund Var Rate	08-10-2018	08-10-2018			caus	cash	2,925.65	
dv	Hanes Brands	08-13-2018	09-05-2018			caus	divacc	6,588.75	
dv	Enbridge, Inc.	08-14-2018	09-01-2018			caus	divacc	6,436.46	
dv	Kroger Co.	08-14-2018	09-01-2018			caus	divacc	4,076.80	
dp	Foreign Tax Withholding Fee	08-14-2018	09-01-2018			caus	divacc	10.81	
wd	Dividend Accrual Account	08-15-2018	08-15-2018			caus	cash	18,933.42	
wd	Dividend Accrual Account	08-15-2018	08-15-2018			caus	cash	5,839.56	
dp	EB Temporary Investment Fund Var Rate	08-15-2018	08-15-2018			caus	cash	24,772.98	
dv	Allergan, Inc.	08-16-2018	09-17-2018			caus	divacc	3,726.00	
dv	Chevron Corporation	08-16-2018	09-10-2018			caus	divacc	8,002.40	
dv	Honeywell Intl. Inc.	08-16-2018	09-07-2018			caus	divacc	3,933.60	
dv	Simon Property Group, Inc.	08-16-2018	08-31-2018			caus	divacc	9,556.00	
dv	United Technologies Corporation	08-16-2018	09-10-2018			caus	divacc	4,655.00	
wd	Dividend Accrual Account	08-16-2018	08-16-2018			caus	cash	3,613.50	
dp	EB Temporary Investment Fund Var Rate	08-16-2018	08-16-2018			caus	cash	3,613.50	
by	Diamondback Energy, Inc.	08-21-2018	08-23-2018	3,400		caus	cash	417,004.50	
by	Nutrien Ltd Com	08-21-2018	08-23-2018	7,300		caus	cash	405,916.79	
sl	Stericycle, Inc.	08-21-2018	08-23-2018	12,695		caus	cash	787,883.66	
dv	Cognizant Technology Solutions CL A	08-21-2018	08-31-2018			caus	divacc	1,904.00	
wd	Dividend Accrual Account	08-23-2018	08-23-2018			caus	cash	2,124.00	
dp	EB Temporary Investment Fund Var Rate	08-23-2018	08-23-2018			caus	cash	2,124.00	
dv	Keycorp	08-27-2018	09-14-2018			caus	divacc	8,058.00	
wd	EB Temporary Investment Fund Var Rate	08-28-2018	08-28-2018			caus	cash	35,037.63	
in	EB Temporary Investment Fund Var Rate	08-28-2018	08-28-2018			caus	cash	-0.04	
dv	Compass Minerals Intl	08-30-2018	09-17-2018			caus	divacc	7,959.60	
dv	DowDuPont, Inc.	08-30-2018	09-14-2018			caus	divacc	2,280.00	
dv	Meredith Corporation	08-30-2018	09-14-2018			caus	divacc	10,695.62	
dv	Hartford Financial Services Group	08-31-2018	10-01-2018			caus	divacc	4,818.00	
wd	Dividend Accrual Account	08-31-2018	08-31-2018			caus	cash	9,556.00	
wd	Dividend Accrual Account	08-31-2018	08-31-2018			caus	cash	1,904.00	
in	EB Temporary Investment Fund Var Rate	08-31-2018	09-04-2018			caus	mmacc	776.57	
dp	EB Temporary Investment Fund Var Rate	08-31-2018	08-31-2018			caus	cash	11,460.00	

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PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 08-01-18 To 08-31-18

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
08-21-18	08-23-18	3,400	Diamondback Energy, Inc.	fang	122.65	417,004.50	20.00	0.00	0.00
08-21-18	08-23-18	7,300	Nutrien Ltd Com	ntr	55.61	405,916.79	20.00	0.00	0.00
		10,700				822,921.29	40.00	0.00	0.00
		10,700					40.00	0.00	0.00
SALES									
08-21-18	08-23-18	12,695	Stericycle, Inc.	srcl	62.06	787,883.66	20.00	0.00	10.25
		12,695					20.00	0.00	10.25
		23,395				1,610,804.95	60.00	0.00	10.25