

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

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS										
	Cash			-98,718.28		-98,718.28	-0.3		0.00	0.0
	Dividend Accrual Account			35,277.64		35,277.64	0.1		0.00	0.0
	EB Temporary Investment Fund			747,666.88		747,666.88	2.0		276.64	0.0
	Var Rate									
	Money Market Accrual Account			718.79		718.79	0.0		0.00	0.0
				684,945.03		684,945.03	1.8		276.64	0.0
COMMON STOCK										
CORE HOLDINGS										
REITS										
18,067	Omega Healthcare Investments, Inc.	10-31-16	30.89	558,084.83	31.91	576,517.97	1.5	18,433.14	46,251.52	8.0
4,465	Simon Property Group, Inc.	07-05-17	161.22	719,835.80	161.01	718,909.65	1.9	-926.15	31,031.75	4.3
				1,277,920.63		1,295,427.62	3.4	17,506.99	77,283.27	6.0
FINANCIALS										
4,136	Affiliated Managers Gr Com	02-03-17	169.50	701,067.99	189.83	785,136.88	2.1	84,068.89	3,308.80	0.4
8,359	American Express Company	10-31-16	68.41	571,874.33	90.46	756,155.14	2.0	184,280.81	11,702.60	1.5
12,155	American International Group	06-09-17	62.35	757,844.53	61.39	746,195.45	2.0	-11,649.08	15,558.40	2.1
15,705	Arthur J. Gallagher and Company	10-31-16	49.25	773,443.07	61.55	966,642.75	2.5	193,199.68	24,499.80	2.5
32,808	Citizens Financial Group Inc	10-31-16	27.84	913,281.16	37.87	1,242,438.96	3.2	329,157.80	23,621.76	1.9
16,060	Hartford Financial Services Group	10-31-16	44.76	718,865.68	55.43	890,205.80	2.3	171,340.12	14,775.20	1.7
47,400	Keycorp	10-31-16	14.75	698,972.73	18.82	892,068.00	2.3	193,095.27	18,012.00	2.0
5,854	PNC Financial Services Group, Inc.	10-31-16	99.94	585,040.70	134.77	788,943.58	2.1	203,902.88	17,562.00	2.2
15,545	Principal Financial Group	10-31-16	56.40	876,720.38	64.34	1,000,165.30	2.6	123,444.92	29,224.60	2.9
3,510	Travelers Companies, Inc.	10-31-16	107.44	377,112.43	122.52	430,045.20	1.1	52,932.77	10,108.80	2.4
				6,974,222.99		8,497,997.06	22.2	1,523,774.07	168,373.96	2.0
CONSUMER STAPLES										
9,855	CVS Caremark Corporation	10-31-16	82.62	814,213.41	81.32	801,408.60	2.1	-12,804.81	19,710.00	2.5

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6,030	Diageo PLC Spons ADR	10-31-16	108.27	652,883.71	132.13	796,743.90	2.1	143,860.19	19,253.95	2.4
18,276	Hain Celestial Group, Inc.	10-31-16	38.63	705,926.14	41.15	752,057.40	2.0	46,131.26	0.00	0.0
28,985	Kroger Co.	03-15-17	25.64	743,184.26	20.06	581,439.10	1.5	-161,745.16	14,492.50	2.5
4,715	Procter & Gamble Company	10-31-16	87.14	410,842.36	90.98	428,970.70	1.1	18,128.34	13,005.86	3.0
9,855	Wal Mart Stores, Inc.	10-31-16	70.22	692,038.59	78.14	770,069.70	2.0	78,031.11	20,104.20	2.6
				4,019,088.47		4,130,689.40	10.8	111,600.93	86,566.51	2.1
HEALTH CARE										
3,615	Aetna US Healthcare, Inc.	10-31-16	110.99	401,227.66	159.01	574,821.15	1.5	173,593.49	7,230.00	1.3
4,000	Allergan, Inc.	10-31-16	215.28	861,116.98	204.95	819,800.00	2.1	-41,316.98	11,200.00	1.4
6,610	Bristol-Myers Squibb Company	02-24-17	55.91	369,563.19	63.74	421,321.40	1.1	51,758.21	10,311.60	2.4
11,630	Gilead Sciences, Inc.	10-31-16	73.64	856,388.94	81.02	942,262.60	2.5	85,873.66	24,190.40	2.6
8,120	Merck & Co., Inc.	10-31-16	59.42	482,519.32	64.03	519,923.60	1.4	37,404.28	15,265.60	2.9
5,525	Quintiles IMS Holdings Com	05-05-17	83.81	463,032.11	95.07	525,261.75	1.4	62,229.64	0.00	0.0
3,760	Shire PLC	10-31-16	174.16	654,851.70	153.14	575,806.40	1.5	-79,045.30	3,473.11	0.6
6,650	Zimmer Biomet Holdings, Inc.	10-31-16	119.75	796,323.69	117.09	778,648.50	2.0	-17,675.19	6,384.00	0.8
				4,885,023.59		5,157,845.40	13.5	272,821.81	78,054.71	1.5
CONSUMER DISCRETIONARY										
20,715	Dicks Sporting Goods	10-31-16	48.23	999,149.94	27.01	559,512.15	1.5	-439,637.79	14,086.20	2.5
28,800	Hanes Brands	10-31-16	24.96	718,952.83	24.64	709,632.00	1.9	-9,320.83	17,280.00	2.4
33,625	Pulte Group, Inc.	10-31-16	19.16	644,268.29	27.33	918,971.25	2.4	274,702.96	12,105.00	1.3
12,710	TopBuild Corp Com	10-31-16	34.87	443,156.54	65.17	828,310.70	2.2	385,154.16	0.00	0.0
26,823	Wolverine World Wide Inc	10-31-16	21.39	573,743.97	28.85	773,843.55	2.0	200,099.58	6,437.52	0.8
				3,379,271.57		3,790,269.65	9.9	410,998.08	49,908.72	1.3
INFORMATION TECHNOLOGY										
6,200	Apple, Inc.	10-31-16	116.10	719,822.28	154.12	955,544.00	2.5	235,721.72	15,624.00	1.6
4,500	Check Point Software Technologies Limited	10-31-16	85.76	385,928.05	114.02	513,090.00	1.3	127,161.95	0.00	0.0

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September 30, 2017

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7,550	Cognizant Technology Solutions CL A	04-28-17	61.06	461,029.38	72.54	547,677.00	1.4	86,647.62	4,530.00	0.8
9,820	First Solar Inc.	05-12-17	36.29	356,353.43	45.88	450,541.60	1.2	94,188.17	0.00	0.0
4,520	IBM Corporation	10-31-16	155.27	701,830.11	145.08	655,761.60	1.7	-46,068.51	27,120.00	4.1
18,135	Oracle Corporation	10-31-16	39.07	708,589.11	48.35	876,827.25	2.3	168,238.14	13,782.60	1.6
13,000	Qualcom, Inc.	10-31-16	66.01	858,108.97	51.84	673,920.00	1.8	-184,188.97	29,640.00	4.4
9,040	Western Digital Corporation	10-31-16	62.10	561,406.50	86.40	781,056.00	2.0	219,649.50	18,080.00	2.3
				4,753,067.83		5,454,417.45	14.3	701,349.62	108,776.60	2.0
INDUSTRIALS										
3,015	Boeing Company	10-31-16	148.08	446,475.90	254.21	766,443.15	2.0	319,967.25	17,125.20	2.2
10,050	Chart Industries Inc	05-22-17	35.73	359,069.81	39.23	394,261.50	1.0	35,191.69	0.00	0.0
5,280	Honeywell Intl. Inc.	10-31-16	111.94	591,030.40	141.74	748,387.20	2.0	157,356.80	15,734.40	2.1
16,750	Johnson Controls International PLC Shs	01-03-17	42.14	705,835.31	40.29	674,857.50	1.8	-30,977.81	16,750.00	2.5
8,700	Stericycle, Inc.	10-31-16	80.09	696,797.53	71.62	623,094.00	1.6	-73,703.53	0.00	0.0
6,650	United Technologies Corporation	10-31-16	103.22	686,381.12	116.08	771,932.00	2.0	85,550.88	18,620.00	2.4
				3,485,590.07		3,978,975.35	10.4	493,385.28	68,229.60	1.7
ENERGY										
35,400	Cabot Oil & Gas Corp	10-31-16	21.18	749,638.82	26.75	946,950.00	2.5	197,311.18	7,080.00	0.7
7,145	Chevron Corporation	10-31-16	104.25	744,882.58	117.50	839,537.50	2.2	94,654.92	30,866.40	3.7
15,420	Conocophillips	10-31-16	45.66	704,109.15	50.05	771,771.00	2.0	67,661.85	16,345.20	2.1
8,888	Exxon Mobil Corporation	10-31-16	83.89	745,642.42	81.98	728,638.24	1.9	-17,004.18	27,375.04	3.8
				2,944,272.97		3,286,896.74	8.6	342,623.77	81,666.64	2.5
MATERIALS										
11,055	Compass Minerals Intl	04-12-17	67.80	749,553.19	64.90	717,469.50	1.9	-32,083.69	31,838.40	4.4
				749,553.19		717,469.50	1.9	-32,083.69	31,838.40	4.4
TELECOMMUNICATIONS SERVICES										
23,045	AT&T, Inc.	10-31-16	36.97	851,961.97	39.17	902,672.65	2.4	50,710.68	45,168.20	5.0
7,450	Verizon Communications	02-09-17	48.94	364,573.98	49.49	368,700.50	1.0	4,126.52	17,582.00	4.8
				1,216,535.95		1,271,373.15	3.3	54,837.20	62,750.20	4.9
	CORE HOLDINGS Total			33,684,547.25		37,581,361.32	98.2	3,896,814.07	813,448.61	2.2

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September 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>
	COMMON STOCK Total			33,684,547.25		37,581,361.32	98.2	3,896,814.07	813,448.61	2.2
TOTAL PORTFOLIO				34,369,492.28		38,266,306.35	100.0	3,896,814.07	813,725.25	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
September 30, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	2.60	3.28	10.69	-	-	-	19.32
Equities	2.65	3.33	10.85	-	-	-	19.81
S&P 500 Index	2.06	4.48	14.24	18.61	10.81	14.22	20.81
Russell 1000 Value Index TR	2.96	3.11	7.92	15.12	8.53	13.20	16.93

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

PERF

September 30, 2017

	Month To Date	Quarter To Date	Year To Date	Past 1 Year	Past 3 Years	Past 5 Years	Inception To Date
Account	2.53	3.21	10.49	-	-	-	19.11
Equities	2.59	3.27	10.66	-	-	-	19.61
S&P 500 Index	2.06	4.48	14.24	18.61	10.81	14.22	20.81
Russell 1000 Value Index TR	2.96	3.11	7.92	15.12	8.53	13.20	16.93

Goelzer Investment Management, Inc.
CONTRIBUTIONS/WITHDRAWALS
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 09-01-17 To 09-30-17

<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	09-08-17	09-08-17	Cash	29,645.92			
			withdrew \$53,797.59 to LEIA for fees less \$24,151.67 for Goelzer fee	29,645.92			
EXPENSE ACCOUNTS							
dp	09-15-17	09-15-17	Foreign Tax Withholding Fee	560.00			
			foreign fee on Allergan per BNY Statement	560.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	09-08-17	09-08-17	Management Fees	24,151.67			
				24,151.67			
PORTFOLIO NET TOTAL				-54,357.59			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-54,357.59			

Goelzer Investment Management, Inc.
TRANSACTION SUMMARY
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 09-01-2017 To 09-30-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accrual Account	09-01-2017	09-01-2017			caus	cash	4,086.30	
wd	Dividend Accrual Account	09-01-2017	09-01-2017			caus	cash	3,623.13	
wd	Dividend Accrual Account	09-01-2017	09-01-2017			caus	cash	4,281.30	
wd	Money Market Accrual Account	09-01-2017	09-01-2017			caus	cash	552.33	
dp	EB Temporary Investment Fund Var Rate	09-01-2017	09-01-2017			caus	cash	11,990.73	
wd	Dividend Accrual Account	09-05-2017	09-05-2017			caus	cash	5,026.05	
dp	EB Temporary Investment Fund Var Rate	09-05-2017	09-05-2017			caus	cash	5,578.39	
in	EB Temporary Investment Fund Var Rate	09-05-2017	09-05-2017			caus	cash	0.01	
wd	Dividend Accrual Account	09-06-2017	09-06-2017			caus	cash	4,320.00	
dp	EB Temporary Investment Fund Var Rate	09-06-2017	09-06-2017			caus	cash	4,320.00	
dv	Dicks Sporting Goods	09-07-2017	09-29-2017			caus	divacc	3,521.55	
dv	Shire PLC	09-07-2017	10-20-2017			caus	divacc	574.15	
dv	Travelers Companies, Inc.	09-07-2017	09-29-2017			caus	divacc	2,527.20	
wd	Dividend Accrual Account	09-08-2017	09-08-2017			caus	cash	3,511.20	
dp	Management Fees	09-08-2017	09-08-2017			caus	cash	24,151.67	
lo	Cash	09-08-2017	09-08-2017			awus	client	29,645.92	
wd	EB Temporary Investment Fund Var Rate	09-08-2017	09-08-2017			caus	cash	50,286.39	
wd	Dividend Accrual Account	09-09-2017	09-09-2017			caus	cash	6,780.00	
wd	Dividend Accrual Account	09-10-2017	09-10-2017			caus	cash	4,655.00	
wd	Dividend Accrual Account	09-11-2017	09-11-2017			caus	cash	6,843.76	
wd	Dividend Accrual Account	09-11-2017	09-11-2017			caus	cash	7,716.60	
dp	EB Temporary Investment Fund Var Rate	09-11-2017	09-11-2017			caus	cash	25,995.36	
dv	American International Group	09-14-2017	09-29-2017			caus	divacc	1,772.80	
dv	Gilead Sciences, Inc.	09-14-2017	09-28-2017			caus	divacc	6,047.60	
dv	Merck & Co., Inc.	09-14-2017	10-06-2017			caus	divacc	3,816.40	
wd	Dividend Accrual Account	09-15-2017	09-15-2017			caus	cash	2,800.00	
wd	Dividend Accrual Account	09-15-2017	09-15-2017			caus	cash	4,503.00	
wd	Dividend Accrual Account	09-15-2017	09-15-2017			caus	cash	6,124.95	
wd	Dividend Accrual Account	09-15-2017	09-15-2017			caus	cash	7,959.60	
dp	EB Temporary Investment Fund Var Rate	09-15-2017	09-15-2017			caus	cash	18,587.55	
dp	BNY Mellon Cash Reserve	09-15-2017	09-15-2017			caus	cash	2,240.00	
dp	Foreign Tax Withholding Fee	09-15-2017	09-15-2017			caus	cash	560.00	
sl	TopBuild Corp Com	09-18-2017	09-20-2017	6,650		caus	cash	393,678.83	
by	Simon Property Group, Inc.	09-18-2017	09-20-2017	2,365		caus	cash	386,027.73	
dv	Pulte Group, Inc.	09-18-2017	10-03-2017			caus	divacc	3,026.25	
dp	EB Temporary Investment Fund Var Rate	09-18-2017	09-18-2017			caus	cash	2,240.00	
wd	BNY Mellon Cash Reserve	09-18-2017	09-18-2017			caus	cash	2,240.00	
wd	Dividend Accrual Account	09-20-2017	09-20-2017			caus	cash	7,410.00	
dp	EB Temporary Investment Fund Var Rate	09-20-2017	09-20-2017			caus	cash	15,061.10	
dv	Zimmer Biomet Holdings, Inc.	09-21-2017	10-27-2017			caus	divacc	1,596.00	
dv	Johnson Controls International PLC Shs	09-22-2017	10-13-2017			caus	divacc	4,187.50	
dv	Western Digital Corporation	09-28-2017	10-16-2017			caus	divacc	4,520.00	
wd	Dividend Accrual Account	09-28-2017	09-28-2017			caus	cash	6,047.60	
dp	EB Temporary Investment Fund Var Rate	09-28-2017	09-28-2017			caus	cash	6,047.60	
wd	Dividend Accrual Account	09-29-2017	09-29-2017			caus	cash	7,306.15	
by	American International Group	09-29-2017	10-03-2017	6,615		caus	cash	405,889.94	
sl	American Express Company	09-29-2017	10-03-2017	3,405		caus	cash	307,171.66	
dv	Wolverine World Wide Inc	09-29-2017	11-01-2017			caus	divacc	1,609.38	
wd	Dividend Accrual Account	09-29-2017	09-29-2017			caus	cash	3,521.55	
wd	Dividend Accrual Account	09-29-2017	09-29-2017			caus	cash	2,527.20	
wd	Dividend Accrual Account	09-29-2017	09-29-2017			caus	cash	1,772.80	
dp	EB Temporary Investment Fund Var Rate	09-29-2017	09-29-2017			caus	cash	15,127.70	

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TRANSACTION SUMMARY
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From 09-01-2017 To 09-30-2017

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	09-30-2017	10-02-2017			caus	mmacc	718.79	

Goelzer Investment Management, Inc.
PURCHASE AND SALE
LEADING EDGE INVESTMENT ADVISORS, LLC BNY 180361
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND - VALUE ACCOUNT
656230629
From 09-01-17 To 09-30-17

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount	Commission	Other Fees	SEC Fee
PURCHASES									
09-18-17	09-20-17	2,365	Simon Property Group, Inc.	spg	163.23	386,027.73	20.00	0.00	0.00
09-29-17	10-03-17	6,615	American International Group	aig	61.36	405,889.94	20.00	0.00	0.00
		8,980				791,917.67	40.00	0.00	0.00
		8,980					40.00	0.00	0.00
SALES									
09-18-17	09-20-17	6,650	TopBuild Corp Com	bld	59.20	393,678.83	20.00	0.00	9.10
09-29-17	10-03-17	3,405	American Express Company	axp	90.21	307,171.66	20.00	0.00	7.10
		10,055				700,850.49	40.00	0.00	16.20
		10,055					40.00	0.00	16.20
		19,035				1,492,768.16	80.00	0.00	16.20