



**Indiana Public Retirement System
Select Equity
October 31, 2017**



Select Equity Year-to-Date Performance October 31, 2017

Select Equity has faced a challenging environment thus far in 2017. Better than expected earnings have been ubiquitous, an important factor pushing the US stock market to gains during each month of this year. Both the prevalence of positive earnings surprises and the market's steady rise have limited opportunities for the Strategy's holdings to showcase their ability to deliver solid earnings and returns during volatile periods. Although the broad market has risen consistently, results for individual economic sectors have been more volatile. For example, Consumer Staples had five months with positive returns and five months with negative returns. Select's holdings performed very well within this sector, benefiting from the heightened volatility.

Select's holdings also performed well within the surging Technology sector. **Autodesk** and **Visa** were among the portfolio's three best performers for the year-to-date. Unfortunately, the strong gains of these holdings were partially offset by weak performance from **Qualcomm**. Qualcomm tumbled in January after **Apple** filed suit alleging that Qualcomm had been overcharging Apple for intellectual property utilized in the iPhone by basing the licensing fee on the overall price of the phone rather than the price of the individual components that embody the intellectual property. Apple also directed its contract manufacturers to stop making patent royalty payments to Qualcomm. Qualcomm shares experienced additional selling pressure in July when the company reported that the loss of royalty revenue from Apple's contract manufacturers had reduced earnings by 40%. At the end of October, news broke that Apple might exclude Qualcomm chips from the next iteration of the iPhone. We believe the market has overreacted, both to the long run threat to Qualcomm's pricing model posed by the lawsuit and the short run impact on Qualcomm's earnings due to the withheld royalties. Qualcomm's pricing model has been reviewed by several regulatory bodies around the world. Although Qualcomm has been fined in some cases, its pricing model has always been upheld. We expect a settlement of the dispute will be reached that preserves Qualcomm's pricing methodology with a reduction in the percentage of iPhone value paid by Apple.

Within the Producer Durables sector **Caterpillar** has been a bright spot, delivering the second best performance among all of Select holdings for the year-to-date. Caterpillar illustrates the benefits of holding on to a Market Power stock through tough times. Caterpillar was a drag on performance from January 31, 2013 through December 31, 2016 due to excess inventory in the Chinese market as well as weak demand for equipment used in mining and oil exploration/production. Former CEO Doug Oberhelman pared costs to compensate for the decline in demand. With demand now on the upswing, new CEO Jim Umpleby has been able to produce better than expected earnings and strong stock market returns. Unfortunately, Caterpillar's gains have been more than offset by weak results from **WW Grainger**, **General Electric**, **Stericycle**, and **Johnson Controls**.



Grainger declined sharply after reporting weaker than expected sales and earnings for the first quarter. Grainger was facing stiff price competition and management decided to respond by accelerating price cuts that were planned for later in the year. The plan to accelerate price cuts suggested that management had lost confidence in Grainger's pricing power. From OakBrook's perspective, Grainger's Market Power had weakened and the decision was made to eliminate the portfolio's position in May.

General Electric has been going through a multi-year transformation from a broadly diversified conglomerate to a firm focused on industrial products and services. The stock price had benefited through much of this transformation period, delivering positive alpha to the portfolio for the five years ended December 31, 2016. The stock has been the worst performer within the Select Equity portfolio thus far in 2017. Analysts and investors have grown impatient with opaque earnings reports and the lack of earnings growth. New CEO John Flannery has already taken steps to increase transparency for some aspects of GE's financials. He will unveil his plans to improve operations and divest non-core businesses on November 13, 2017. A solid plan combined with General Electric's intellectual property and large installed base of equipment should allow the company to generate strong profit growth. We will be examining the plan very closely.

Stericycle was penalized in early August after it lowered 2017 earnings and revenue guidance due to weaker than expected pricing on medical waste disposal contracts. Contracts with small medical offices generate higher profit margins than contracts with large medical groups and hospitals. The proportion of Stericycle's contracts with small medical offices has been declining as care providers continue to consolidate. We believe the negative impact of this consolidation trend has largely played out given the sharp decline in the number of small medical offices that has already occurred. We expect the benefits of Stericycle's Market Power strength as the leading provider of medical waste disposal services will be more evident against a more stable customer composition. Stericycle is also beginning to deliver some of the synergies it expected from its 2015 purchase of **Shred-It**. Document disposal revenues have grown at a high single digit rate the past two quarters.

Johnson Controls stock price dropped in early February after it beat earnings expectations but missed sales forecasts. The sales miss resulted from issues integrating business units following the September 2016 merger with **Tyco**. Shares also declined in late July after Johnson Controls lowered its cash flow forecast for the year. Factors contributing to the decline in cash flow included a buildup in battery inventories and a delayed dividend payment from joint venture partner **Toshiba**. We expect cash flow will improve in 2018 as battery inventories work down and dividend payments are received. Overall, the firm has strengthened its Market Power position through the merger with Tyco and spin-off of **Adient**, its car interior division. It has reduced its direct exposure to automakers from 59% of revenues to 6% and increased its share of recurring service and aftermarket parts revenue to more than 40%.

Within Consumer Discretionary, **Nike** and **Walt Disney** have been Select's only holdings for much of the year. Nike's performance has suffered due to the resurgence of long term



rival **Adidas** along with the general negative impact of **Amazon** on retailers, including sellers of activewear. We expect Nike will regain both market share and equity valuation. Management has a plan in place emphasizing innovative running shoe technology, direct sales to consumers, and accelerated manufacturing processes. The combination of direct sales and accelerated manufacturing should better match demand trends to production and reduce the amount of inventory that needs to be cleared at discount.

Disney continues to be held back by weakness at ESPN. It is taking steps to improve results at ESPN through cost cuts as well as investing in **BAMTech**. BAMTech will be introducing a new ESPN streaming service in 2018, to be followed by a streaming service focused on Disney and Pixar content in 2019. Once ESPN stabilizes, valuation should improve as investors focus on the strong results being generated by Disney's film studios and theme parks.

Within Health Care, Select's holdings were performing well through the end of September. However, **Merck**, **Gilead Sciences**, and **Amgen** struggled during October. Merck beat earnings expectations and revised its 2017 earnings forecast higher. However, the firm missed revenue expectations and also announced a modification to a current phase 3 trial of cancer drug Keytruda combined with chemotherapy that will likely push the trial's conclusion date into 2019. Gilead and Amgen both beat expectations for earnings and revenues, but failed to match sales expectations for some legacy medications. For both firms, sales of newer medications were better than expected.

OakBrook remains confident in the strength of the Market Power possessed by the Select Equity portfolio's holdings as well as the superior long term earnings and return potential provided by their Market Power. Signs of progress on the stock-specific issues discussed in prior paragraphs combined with a change in the market environment should help the portfolio realize its potential. US stock market returns are likely to grow more volatile. The market has been unusually calm thus far this year, shrugging off rising interest rates, uncertainty about US government policy, and tensions with North Korea. A return to more normal volatility levels will provide an opportunity for the entire Select Equity portfolio to demonstrate its strengths.



OakBrook Investments, LLC
PORTFOLIO ACTIVITY SUMMARY
Indiana Public Retirement System
From 09-30-17 to 10-31-17

| | |
|-----------------------------|---------------|
| Portfolio Value on 09-30-17 | 24,838,148.14 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains | 0.00 |
| Unrealized Gains | -37,903.32 |
| Interest | 91.57 |
| Dividends | 21,414.89 |
| Portfolio Value on 10-31-17 | 24,821,751.28 |

OakBrook Investments, LLC
TWR FOR SELECTED PERIODS
ANNUALIZED
Indiana Public Retirement System
October 31, 2017

| | <u>Month To Date</u> | <u>Quarter To Date</u> | <u>Year To Date</u> | <u>Latest 1 Year</u> | <u>Inception To Date</u> |
|-------------------------|--------------------------|----------------------------|-------------------------|--------------------------|------------------------------|
| Portfolio Gross of Fees | -0.07 | -0.07 | 9.96 | 14.09 | 14.09 |
| Portfolio Net of Fees | -0.09 | -0.09 | 9.67 | 13.72 | 13.72 |
| Russell 1000 Growth | 3.87 | 3.87 | 25.40 | 29.72 | 29.72 |
| S&P 500 Index | 2.33 | 2.33 | 16.91 | 23.63 | 23.63 |



OakBrook Investments, LLC
PERFORMANCE HISTORY
Indiana Public Retirement System
From 10-31-16 to 10-31-17

| Time Period | | Percent Return Per Period | | | | Cumulative TWR Basis = 100 | | | |
|-------------|---------------|-------------------------------|--------------------------|---------------------------|------------------|-------------------------------|--------------------------|---------------------------|------------------|
| | | Portfolio Gross of Fees | Portfolio Net of Fees | Russell 1000 Growth | S&P 500 Index | Portfolio Gross of Fees | Portfolio Net of Fees | Russell 1000 Growth | S&P 500 Index |
| | 10-31-2016 | | | | | 100.00 | 100.00 | 100.00 | 100.00 |
| 10-31-2016 | To 11-30-2016 | 2.44 | 2.41 | 2.18 | 3.70 | 102.44 | 102.41 | 102.18 | 103.70 |
| 11-30-2016 | to 12-31-2016 | 1.28 | 1.25 | 1.24 | 1.98 | 103.75 | 103.69 | 103.45 | 105.75 |
| 12-31-2016 | to 01-31-2017 | 2.03 | 2.01 | 3.37 | 1.90 | 105.86 | 105.78 | 106.94 | 107.76 |
| 01-31-2017 | to 02-28-2017 | 3.49 | 3.47 | 4.15 | 3.97 | 109.56 | 109.44 | 111.38 | 112.04 |
| 02-28-2017 | to 03-31-2017 | -0.47 | -0.50 | 1.16 | 0.12 | 109.04 | 108.90 | 112.67 | 112.17 |
| 03-31-2017 | to 04-30-2017 | 0.21 | 0.18 | 2.29 | 1.03 | 109.26 | 109.09 | 115.24 | 113.32 |
| 04-30-2017 | to 05-31-2017 | 1.80 | 1.77 | 2.60 | 1.41 | 111.23 | 111.03 | 118.24 | 114.92 |
| 05-31-2017 | to 06-30-2017 | 0.39 | 0.36 | -0.26 | 0.62 | 111.66 | 111.43 | 117.93 | 115.63 |
| 06-30-2017 | to 07-31-2017 | 1.04 | 1.01 | 2.66 | 2.06 | 112.82 | 112.55 | 121.06 | 118.01 |
| 07-31-2017 | to 08-31-2017 | 0.37 | 0.35 | 1.83 | 0.31 | 113.24 | 112.94 | 123.28 | 118.37 |
| 08-31-2017 | to 09-30-2017 | 0.81 | 0.78 | 1.30 | 2.06 | 114.16 | 113.82 | 124.88 | 120.81 |
| 09-30-2017 | to 10-31-2017 | -0.07 | -0.09 | 3.87 | 2.33 | 114.09 | 113.72 | 129.72 | 123.63 |



OakBrook Investments, LLC
PORTFOLIO SUMMARY
Indiana Public Retirement System
 October 31, 2017

| <u>Security Type</u> | <u>Total Cost</u> | <u>Market Value</u> | <u>Pct. Assets</u> | <u>Cur. Yield</u> | <u>Est. Annual Income</u> |
|-----------------------------|----------------------|----------------------|------------------------|-----------------------|-------------------------------|
| Equities | | | | | |
| COMMON STOCK | | | | | |
| Energy | 1,287,713.56 | 1,073,280.00 | 4.3 | 3.1 | 33,540.00 |
| Industrials | 3,993,065.76 | 4,137,606.18 | 16.7 | 2.4 | 100,357.88 |
| Consumer Discretionary | 3,105,628.41 | 3,181,681.05 | 12.8 | 1.6 | 49,592.32 |
| Consumer Staples | 3,212,261.50 | 3,269,781.26 | 13.2 | 2.6 | 86,180.48 |
| Health Care | 6,023,320.52 | 6,472,628.52 | 26.1 | 1.9 | 123,484.48 |
| Financials | 991,639.21 | 1,320,261.25 | 5.3 | 1.9 | 25,410.00 |
| Information Technology | 4,034,095.38 | 5,241,939.60 | 21.1 | 0.7 | 38,053.44 |
| COMMON STOCK | <u>22,647,724.34</u> | <u>24,697,177.86</u> | <u>99.5</u> | <u>1.8</u> | <u>456,618.60</u> |
| | 22,647,724.34 | 24,697,177.86 | 99.5 | 1.8 | 456,618.60 |
| Cash and Equiv. | | | | | |
| CASH AND EQUIVALENTS | <u>124,573.42</u> | <u>124,573.42</u> | <u>0.5</u> | <u>0.0</u> | <u>0.00</u> |
| | 124,573.42 | 124,573.42 | 0.5 | 0.0 | 0.00 |
| TOTAL PORTFOLIO | 22,772,297.76 | 24,821,751.28 | 100.0 | 1.8 | 456,618.60 |



OakBrook Investments, LLC
PORTFOLIO APPRAISAL
Indiana Public Retirement System
October 31, 2017

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield |
|-----------------------------|---------------------------------|--------------|----------------------|----------|----------------------|----------------|---------------|
| COMMON STOCK | | | | | | | |
| 1,095.0000 | Alphabet Inc. Class C | 801.88 | 878,056.75 | 1,016.64 | 1,113,220.80 | 4.5 | 0.0 |
| 7,531.0000 | Amgen, Inc. | 148.68 | 1,119,722.52 | 175.22 | 1,319,581.82 | 5.3 | 2.6 |
| 15,377.0000 | Autodesk, Inc. | 74.34 | 1,143,162.45 | 124.96 | 1,921,509.92 | 7.7 | 0.0 |
| 1,710.0000 | Biogen Idec Inc. | 281.85 | 481,968.19 | 311.66 | 532,938.60 | 2.1 | 0.0 |
| 9,625.0000 | CME Group | 103.03 | 991,639.21 | 137.17 | 1,320,261.25 | 5.3 | 1.9 |
| 11,778.0000 | Caterpillar Inc. | 88.13 | 1,038,037.50 | 135.80 | 1,599,452.40 | 6.4 | 2.3 |
| 39,762.0000 | General Electric Company | 29.33 | 1,166,284.90 | 20.16 | 801,601.92 | 3.2 | 4.8 |
| 13,578.0000 | Gilead Sciences, Inc. | 72.51 | 984,607.14 | 74.96 | 1,017,806.88 | 4.1 | 2.8 |
| 25,439.0000 | Johnson Controls International | 40.54 | 1,031,197.99 | 41.39 | 1,052,920.21 | 4.2 | 2.4 |
| 11,380.0000 | McCormick & Company, Inc. | 95.90 | 1,091,374.42 | 99.53 | 1,132,651.40 | 4.6 | 1.9 |
| 13,261.0000 | Medtronic, Plc | 81.64 | 1,082,668.73 | 80.52 | 1,067,775.72 | 4.3 | 2.3 |
| 19,255.0000 | Merck & Co., Inc. | 60.33 | 1,161,639.89 | 55.09 | 1,060,757.95 | 4.3 | 3.4 |
| 21,549.0000 | NIKE, Inc. | 53.27 | 1,147,810.62 | 54.99 | 1,184,979.51 | 4.8 | 1.3 |
| 11,574.0000 | PepsiCo, Inc. | 107.93 | 1,249,161.18 | 110.23 | 1,275,802.02 | 5.1 | 2.9 |
| 12,568.0000 | QUALCOMM, Inc. | 66.11 | 830,856.42 | 51.01 | 641,093.68 | 2.6 | 4.5 |
| 16,770.0000 | Schlumberger Limited | 76.79 | 1,287,713.56 | 64.00 | 1,073,280.00 | 4.3 | 3.1 |
| 17,800.0000 | Starbucks Corporation | 52.88 | 941,191.30 | 54.84 | 976,152.00 | 3.9 | 1.8 |
| 9,649.0000 | Stericycle, Inc. | 78.51 | 757,545.37 | 70.85 | 683,631.65 | 2.8 | 0.0 |
| 9,976.0000 | The Procter & Gamble Company | 87.38 | 871,725.90 | 86.34 | 861,327.84 | 3.5 | 3.2 |
| 10,434.0000 | The Walt Disney Company | 97.43 | 1,016,626.49 | 97.81 | 1,020,549.54 | 4.1 | 1.6 |
| 14,145.0000 | Varian Medical Systems, Inc. | 84.32 | 1,192,714.05 | 104.19 | 1,473,767.55 | 5.9 | 0.0 |
| 14,240.0000 | Visa Inc. | 83.01 | 1,182,019.76 | 109.98 | 1,566,115.20 | 6.3 | 0.6 |
| | | | 22,647,724.34 | | 24,697,177.86 | 99.5 | 1.8 |
| CASH AND EQUIVALENTS | | | | | | | |
| | Cash | | 108,415.56 | | 108,415.56 | 0.4 | 0.0 |
| | Dividends Receivable | | 16,157.86 | | 16,157.86 | 0.1 | 0.0 |
| | | | 124,573.42 | | 124,573.42 | 0.5 | 0.0 |
| TOTAL PORTFOLIO | | | 22,772,297.76 | | 24,821,751.28 | 100.0 | 1.8 |



OakBrook Investments, LLC
DATE TO DATE GAINS AND LOSSES
Indiana Public Retirement System
From 09-30-17 to 10-31-17

| Security | 09-30-17 | Additions | 10-31-17 | 10-31-17 | Realized Gain or Loss | | Unrealized Gain or Loss | |
|--------------------------------|---------------|-------------|---------------|---------------|-----------------------|--------|-------------------------|-------------|
| | Market Value | Withdrawals | Market Value | Cost Basis | Cost | Market | Cost | Market |
| COMMON STOCK | | | | | | | | |
| Alphabet Inc. Class C | 1,050,225.45 | 0.00 | 1,113,220.80 | 878,056.75 | 0.00 | 0.00 | 235,164.05 | 62,995.35 |
| Amgen, Inc. | 1,404,154.95 | 0.00 | 1,319,581.82 | 1,119,722.52 | 0.00 | 0.00 | 199,859.30 | -84,573.13 |
| Autodesk, Inc. | 1,726,222.02 | 0.00 | 1,921,509.92 | 1,143,162.45 | 0.00 | 0.00 | 778,347.47 | 195,287.90 |
| Biogen Idec Inc. | 535,435.20 | 0.00 | 532,938.60 | 481,968.19 | 0.00 | 0.00 | 50,970.41 | -2,496.60 |
| CME Group | 1,305,920.00 | 0.00 | 1,320,261.25 | 991,639.21 | 0.00 | 0.00 | 328,622.04 | 14,341.25 |
| Caterpillar Inc. | 1,468,834.38 | -9,186.84 | 1,599,452.40 | 1,038,037.50 | 0.00 | 0.00 | 561,414.90 | 130,618.02 |
| General Electric Company | 961,445.16 | 0.00 | 801,601.92 | 1,166,284.90 | 0.00 | 0.00 | -364,682.98 | -159,843.24 |
| Gilead Sciences, Inc. | 1,100,089.56 | 0.00 | 1,017,806.88 | 984,607.14 | 0.00 | 0.00 | 33,199.74 | -82,282.68 |
| Johnson Controls International | 1,024,937.31 | 0.00 | 1,052,920.21 | 1,031,197.99 | 0.00 | 0.00 | 21,722.22 | 27,982.90 |
| McCormick & Company, Inc. | 1,168,043.20 | -5,348.60 | 1,132,651.40 | 1,091,374.42 | 0.00 | 0.00 | 41,276.98 | -35,391.80 |
| Medtronic, Plc | 1,031,307.97 | 0.00 | 1,067,775.72 | 1,082,668.73 | 0.00 | 0.00 | -14,893.01 | 36,467.75 |
| Merck & Co., Inc. | 1,232,897.65 | 0.00 | 1,060,757.95 | 1,161,639.89 | 0.00 | 0.00 | -100,881.94 | -172,139.70 |
| NIKE, Inc. | 1,117,315.65 | 0.00 | 1,184,979.51 | 1,147,810.62 | 0.00 | 0.00 | 37,168.89 | 67,663.86 |
| PepsiCo, Inc. | 1,289,690.82 | 0.00 | 1,275,802.02 | 1,249,161.18 | 0.00 | 0.00 | 26,640.84 | -13,888.80 |
| QUALCOMM, Inc. | 651,525.12 | 0.00 | 641,093.68 | 830,856.42 | 0.00 | 0.00 | -189,762.74 | -10,431.44 |
| Schlumberger Limited | 1,169,875.20 | 0.00 | 1,073,280.00 | 1,287,713.56 | 0.00 | 0.00 | -214,433.56 | -96,595.20 |
| Starbucks Corporation | 956,038.00 | 0.00 | 976,152.00 | 941,191.30 | 0.00 | 0.00 | 34,960.70 | 20,114.00 |
| Stericycle, Inc. | 691,061.38 | 0.00 | 683,631.65 | 757,545.37 | 0.00 | 0.00 | -73,913.72 | -7,429.73 |
| The Procter & Gamble Company | 907,616.48 | -6,879.45 | 861,327.84 | 871,725.90 | 0.00 | 0.00 | -10,398.06 | -46,288.64 |
| The Walt Disney Company | 1,028,479.38 | 0.00 | 1,020,549.54 | 1,016,626.49 | 0.00 | 0.00 | 3,923.05 | -7,929.84 |
| Varian Medical Systems, Inc. | 1,415,348.70 | 0.00 | 1,473,767.55 | 1,192,714.05 | 0.00 | 0.00 | 281,053.50 | 58,418.85 |
| Visa Inc. | 1,498,617.60 | 0.00 | 1,566,115.20 | 1,182,019.76 | 0.00 | 0.00 | 384,095.44 | 67,497.60 |
| | 24,735,081.18 | | 24,697,177.86 | 22,647,724.34 | 0.00 | 0.00 | 2,049,453.52 | -37,903.32 |
| CASH AND EQUIVALENTS | | | | | | | | |
| Cash | 62,198.56 | 46,125.43 | 108,415.56 | 108,415.56 | | | | |
| Dividends Receivable | 40,868.40 | -24,710.54 | 16,157.86 | 16,157.86 | | | | |
| | 103,066.96 | | 124,573.42 | 124,573.42 | | | | |
| TOTAL PORTFOLIO | 24,838,148.14 | | 24,821,751.28 | 22,772,297.76 | 0.00 | 0.00 | 2,049,453.52 | -37,903.32 |



OakBrook Investments, LLC
FUNDAMENTAL DATA
Indiana Public Retirement System
 October 31, 2017

| Security | Price | Annual Dividend | Yield | Latest 4 Qtr. PE | Latest 4 Qtr. EPS | Latest Annual Book Value | Latest Annual Price/ Book | Beta |
|--------------------------------|--------------|----------------------------|--------------|---------------------------------|----------------------------------|---|--|-------------|
| COMMON STOCK | | | | | | | | |
| Alphabet Inc. Class C | 1,016.64 | 0.000 | 0.0 | 30.2 | 33.72 | 226.11 | 4.5 | 1.12 |
| Amgen, Inc. | 175.22 | 4.600 | 2.6 | 14.4 | 12.20 | 44.36 | 4.0 | 1.19 |
| Autodesk, Inc. | 124.96 | 0.000 | 0.0 | N M | -2.62 | 1.44 | 86.8 | 1.41 |
| Biogen Idec Inc. | 311.66 | 0.000 | 0.0 | 16.6 | 18.82 | 60.81 | 5.1 | 1.24 |
| CME Group | 137.17 | 2.640 | 1.9 | 30.1 | 4.56 | 61.38 | 2.2 | 0.94 |
| Caterpillar Inc. | 135.80 | 3.120 | 2.3 | 25.5 | 5.33 | 26.52 | 5.1 | 1.26 |
| General Electric Company | 20.16 | 0.960 | 4.8 | 15.7 | 1.29 | 8.78 | 2.3 | 0.94 |
| Gilead Sciences, Inc. | 74.96 | 2.080 | 2.8 | 8.4 | 8.97 | 19.32 | 3.9 | 0.97 |
| Johnson Controls International | 41.39 | 1.000 | 2.4 | 14.0 | 2.95 | 21.16 | 2.0 | 1.03 |
| McCormick & Company, Inc. | 99.53 | 1.880 | 1.9 | 24.8 | 4.01 | 19.25 | 5.2 | 0.69 |
| Medtronic, Plc | 80.52 | 1.840 | 2.3 | 22.4 | 3.59 | 37.41 | 2.2 | 0.72 |
| Merck & Co., Inc. | 55.09 | 1.880 | 3.4 | 17.0 | 3.23 | 14.47 | 3.8 | 0.84 |
| NIKE, Inc. | 54.99 | 0.720 | 1.3 | 23.4 | 2.35 | 7.33 | 7.5 | 1.14 |
| PepsiCo, Inc. | 110.23 | 3.220 | 2.9 | 21.6 | 5.11 | 9.31 | 11.8 | 0.68 |
| QUALCOMM, Inc. | 51.01 | 2.280 | 4.5 | 12.0 | 4.25 | 21.20 | 2.4 | 1.04 |
| Schlumberger Limited | 64.00 | 2.000 | 3.1 | 49.8 | 1.29 | 28.57 | 2.2 | 0.93 |
| Starbucks Corporation | 54.84 | 1.000 | 1.8 | 26.2 | 2.09 | 4.04 | 13.6 | 1.01 |
| Stericycle, Inc. | 70.85 | 0.000 | 0.0 | 21.1 | 3.35 | 24.14 | 2.9 | 1.07 |
| The Procter & Gamble Company | 86.34 | 2.758 | 3.2 | 22.0 | 3.92 | 21.22 | 4.1 | 0.64 |
| The Walt Disney Company | 97.81 | 1.560 | 1.6 | 17.0 | 5.74 | 26.58 | 3.7 | 1.01 |
| Varian Medical Systems, Inc. | 104.19 | 0.000 | 0.0 | 28.6 | 3.65 | 16.29 | 6.4 | 0.89 |
| Visa Inc. | 109.98 | 0.660 | 0.6 | 32.0 | 3.44 | 12.77 | 8.6 | 0.94 |
| COMMON STOCK Average | | | 1.8 | 23.4 | 5.50 | 31.16 | 11.5 | 1.00 |
| OVERALL AVERAGE | | | 1.8 | 23.4 | 5.50 | 31.16 | 11.5 | 1.00 |

A NM in the PE column indicates that a PE is not meaningful.



OakBrook Investments, LLC
PURCHASE AND SALE
Indiana Public Retirement System
From 10-01-17 To 10-31-17

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|-----------------------|------------------------|-----------------|-----------------|-----------------------|---------------|
|-----------------------|------------------------|-----------------|-----------------|-----------------------|---------------|

No transactions this period

OakBrook Investments, LLC
COMMISSION PURPOSE
Indiana Public Retirement System
From 10-01-17 to 10-31-17

| Commission Amount | Avg. Commission Per Share | Percent of Total Commission |
|------------------------------|--------------------------------------|--|
|------------------------------|--------------------------------------|--|

No commissions this period



OakBrook urges our clients to compare information provided in its statement with those from your custodian.
If you are not receiving a custodial statement, please notify OakBrook.