

Consolidated Account Statement

LEIA for Indiana Public Employees Retirement Fund

Account Number: 41170

Focus

May 29, 2015

Mr. Clayton Jue
 President & CEO
 Leading Edge Investment Advisors
 50 California Street
 Suite 2320
 San Francisco, CA 94111

Operations:

Roxbury Capital Management
 6001 Shady Oak Road
 Suite #200
 Minnetonka, MN 55343
 877-725-4432

Investment Team:

Silas Myers
 Brian Massey
 Josh Honeycutt
 Jeff Prestine

Client Services:

Jon Foust
 952-230-6149
 jfoust@roxcap.com

Portfolio Administration:

Jennifer Singson
 952-230-6145
 portfolioadmin@roxcap.com

Account Summary

Portfolio Value on 04/30/2015	\$38,838,746
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$44,554
Appreciation Amount	\$812,963
Portfolio Value on 05/29/2015	\$39,696,263

Performance Summary

Returns are gross of any applicable advisory and/or custodial fees. One year, three year, five year and since inception performance information is annualized as of 5/29/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 3/31/2011
Total Account	2.21%	1.90%	5.73%	14.05%	20.43%		16.01%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$38,593,102	97.2%	\$1,071,162	2.7%	\$31,998	0.1%	\$39,696,263	100%

ACCOUNT NOTES - Visit www.marvistainvestments.com for our ADV 2A.

Holdings Detail						
Dividends receivable on securities no longer held in the account as of the statement date are not included in the Accrued Dividend/Income Column, nor is accrued interest income on cash.						
Security Description	Ticker	Shares	Total Cost	Market Value	Accrued Div/Inc	% of Assets
LIBERTY GLOBAL INC SER C	LBTYK	36,707	\$1,593,278	\$1,973,001	\$0	5.0%
TJX COMPANIES INC	TJX	30,489	\$1,896,130	\$1,962,882	\$6,403	4.9%
STARBUCKS CORP	SBUX	32,214	\$1,179,568	\$1,673,839	\$0	4.2%
O REILLY AUTOMOTIVE INC	ORLY	3,822	\$639,478	\$839,044	\$0	2.1%
CONSUMER DISCRETIONARY			\$5,308,454	\$6,448,766	\$6,403	16.2%
MONDELEZ INTERNATIONAL INC	MDLZ	57,501	\$1,855,491	\$2,391,467	\$0	6.0%
CONSUMER STAPLES			\$1,855,491	\$2,391,467	\$0	6.0%
SCHLUMBERGER LTD	SLB	22,072	\$1,877,944	\$2,003,475	\$0	5.0%
ENERGY			\$1,877,944	\$2,003,475	\$0	5.0%
AMERICAN TOWER CORP	AMT	29,095	\$2,069,136	\$2,699,725	\$0	6.8%
BERKSHIRE HATHAWAY INC-CL B	BRKB	18,579	\$1,680,240	\$2,656,797	\$0	6.7%
MARKEL CORP	MKL	2,999	\$1,768,808	\$2,317,507	\$0	5.8%
FINANCIALS			\$5,518,183	\$7,674,029	\$0	19.3%
METTLER-TOLEDO INTERNATIONAL	MTD	6,352	\$1,667,918	\$2,062,367	\$0	5.2%
ACTAVIS PLC	ACT	3,842	\$1,073,629	\$1,178,764	\$0	3.0%
HEALTH CARE			\$2,741,547	\$3,241,131	\$0	8.2%
HONEYWELL INTERNATIONAL INC	HON	25,896	\$1,805,801	\$2,698,363	\$13,401	6.8%
TRANSDIGM GROUP INC	TDG	9,037	\$1,500,633	\$2,042,723	\$0	5.1%
B/E AEROSPACE INC	BEAV	27,001	\$1,551,018	\$1,548,237	\$5,130	3.9%
UNION PACIFIC CORP	UNP	12,844	\$1,380,414	\$1,296,088	\$7,064	3.3%
INDUSTRIALS			\$6,237,866	\$7,585,412	\$25,596	19.1%
ORACLE CORP	ORCL	63,089	\$2,326,140	\$2,743,741	\$0	6.9%
ADOBE SYSTEMS INC	ADBE	23,929	\$1,584,265	\$1,892,545	\$0	4.8%
APPLE INC	AAPL	13,963	\$1,246,254	\$1,819,100	\$0	4.6%
INTUIT INC	INTU	11,062	\$908,976	\$1,152,107	\$0	2.9%
INFORMATION TECHNOLOGY			\$6,065,635	\$7,607,492	\$0	19.2%
ECOLAB INC	ECL	14,316	\$1,522,090	\$1,641,329	\$0	4.1%
MATERIALS			\$1,522,090	\$1,641,329	\$0	4.1%



Transactions

Purchases and Sells

LEIA for Indiana Public Employees Retirement Fund
Account Number: 41170
Focus

May 29, 2015

Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
5/7/2015	Buy	1,387	AMERICAN TOWER CORP	AMT	\$93.8590	\$130,237.91