

## Consolidated Account Statement

LEIA for Indiana Public Employees Retirement Fund

January 29, 2016

Account Number: 41170

Focus

Mr. Clayton Jue  
 President & CEO  
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### Account Summary

Portfolio Value on 12/31/2015	\$39,185,540
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$55,083)
Income Plus Changes in Accrued Income from Previous Period	\$10,136
Appreciation Amount	(\$1,385,021)
<b>Portfolio Value on 01/29/2016</b>	<b>\$37,755,572</b>

### 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 1/29/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 3/31/2011
<b>Total Account</b>	-3.50%	-3.50%	-3.50%	2.85%	13.10%		12.57%

### Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$37,104,743	98.3%	\$650,829	1.7%	\$0	0.0%	\$37,755,572	100%

ACCOUNT NOTES - Visit [www.marvistainvestments.com](http://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
TJX COMPANIES INC	TJX	23,305	\$1,468,207	\$1,660,248	\$0	4.4%
LIBERTY GLOBAL INC SER C	LBTYK	40,857	\$1,627,907	\$1,360,947	\$0	3.6%
ADVANCE AUTO PARTS INC	AAP	6,599	\$1,225,765	\$1,003,378	\$0	2.7%
STARBUCKS CORP	SBUX	9,216	\$407,301	\$560,056	\$0	1.5%
<b>CONSUMER DISCRETIONARY</b>			<b>\$4,729,180</b>	<b>\$4,584,629</b>	<b>\$0</b>	<b>12.1%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	38,345	\$1,270,365	\$1,652,670	\$0	4.4%
UNILEVER N V -NY SHARES	UN	33,779	\$1,348,097	\$1,500,125	\$0	4.0%
<b>CONSUMER STAPLES</b>			<b>\$2,618,462</b>	<b>\$3,152,795</b>	<b>\$0</b>	<b>8.4%</b>
SCHLUMBERGER LTD	SLB	27,257	\$2,283,375	\$1,969,863	\$0	5.2%
<b>ENERGY</b>			<b>\$2,283,375</b>	<b>\$1,969,863</b>	<b>\$0</b>	<b>5.2%</b>
AMERICAN TOWER CORP	AMT	29,095	\$2,069,136	\$2,744,822	\$0	7.3%
BERKSHIRE HATHAWAY INC-CL B	BRKB	20,782	\$1,977,352	\$2,696,880	\$0	7.1%
MARKEL CORP	MKL	2,999	\$1,768,808	\$2,520,540	\$0	6.7%
<b>FINANCIALS</b>			<b>\$5,815,296</b>	<b>\$7,962,242</b>	<b>\$0</b>	<b>21.1%</b>
ALLERGAN PLC	AGN	9,267	\$2,665,944	\$2,635,813	\$0	7.0%
METTLER-TOLEDO INTERNATIONAL	MTD	6,352	\$1,667,918	\$1,987,223	\$0	5.3%
<b>HEALTH CARE</b>			<b>\$4,333,862</b>	<b>\$4,623,036</b>	<b>\$0</b>	<b>12.2%</b>
TRANSDIGM GROUP INC	TDG	9,705	\$1,659,406	\$2,181,005	\$0	5.8%
HONEYWELL INTERNATIONAL INC	HON	19,316	\$1,428,684	\$1,993,411	\$0	5.3%
KANSAS CITY SOUTHERN	KSU	17,063	\$1,528,964	\$1,209,425	\$0	3.2%
<b>INDUSTRIALS</b>			<b>\$4,617,054</b>	<b>\$5,383,841</b>	<b>\$0</b>	<b>14.3%</b>
ALPHABET INC-CL C	GOOG	2,662	\$1,708,948	\$1,977,733	\$0	5.2%
APPLE INC	AAPL	17,266	\$1,622,417	\$1,680,672	\$0	4.5%
INTUIT INC	INTU	17,467	\$1,508,033	\$1,668,273	\$0	4.4%
ADOBE SYSTEMS INC	ADBE	13,420	\$945,129	\$1,196,125	\$0	3.2%
ORACLE CORP	ORCL	29,971	\$1,264,596	\$1,088,247	\$0	2.9%
<b>INFORMATION TECHNOLOGY</b>			<b>\$7,049,124</b>	<b>\$7,611,050</b>	<b>\$0</b>	<b>20.2%</b>
ECOLAB INC	ECL	16,847	\$1,812,406	\$1,817,286	\$0	4.8%
<b>MATERIALS</b>			<b>\$1,812,406</b>	<b>\$1,817,286</b>	<b>\$0</b>	<b>4.8%</b>

## *Transactions*

### *Purchases and Sells*

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### Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
1/4/2016	Buy	20,423	LIBERTY GLOBAL INC SER C	LBTYK	\$39.8520	\$814,714.32
1/5/2016	Buy	18,038	LIBERTY GLOBAL INC SER C	LBTYK	\$39.7691	\$718,076.55
1/22/2016	Sell	6,350	STARBUCKS CORP	SBUX	\$57.7128	\$366,215.53