

Consolidated Account Statement

LEIA for Indiana Public Employees Retirement Fund

Account Number: 41170

Focus

January 31, 2017

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Account Summary

Portfolio Value on 12/30/2016	\$34,937,979
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$10,579
Appreciation Amount	\$505,908
Portfolio Value on 01/31/2017	\$35,454,465

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 1/31/2017

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 3/31/2011
Total Account	1.48%	1.48%	1.48%	10.34%	10.41%	13.24%	12.17%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$34,662,711	97.8%	\$791,754	2.2%	\$0	0.0%	\$35,454,465	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
STARBUCKS CORP	SBUX	32,074	\$1,769,142	\$1,771,126	\$0	5.0%
TJX COMPANIES INC	TJX	14,820	\$992,354	\$1,110,314	\$0	3.1%
AMAZON.COM INC	AMZN	1,128	\$794,662	\$928,885	\$0	2.6%
CONSUMER DISCRETIONARY			\$3,556,158	\$3,810,326	\$0	10.7%
UNILEVER N V - NY SHARES	UN	29,358	\$1,188,458	\$1,193,403	\$0	3.4%
MONDELEZ INTERNATIONAL INC	MDLZ	24,390	\$1,039,916	\$1,079,989	\$0	3.0%
CONSUMER STAPLES			\$2,228,375	\$2,273,392	\$0	6.4%
SCHLUMBERGER LTD	SLB	23,692	\$1,940,070	\$1,983,257	\$0	5.6%
ENERGY			\$1,940,070	\$1,983,257	\$0	5.6%
BERKSHIRE HATHAWAY INC-CL B	BRKB	18,372	\$1,775,892	\$3,015,580	\$0	8.5%
MARKEL CORP	MKL	2,506	\$1,568,530	\$2,318,050	\$0	6.5%
US BANCORP	USB	21,257	\$1,031,915	\$1,119,181	\$0	3.2%
FINANCIALS			\$4,376,336	\$6,452,811	\$0	18.2%
ALLERGAN PLC	AGN	9,580	\$2,683,732	\$2,096,966	\$0	5.9%
METTLER-TOLEDO INTERNATIONAL	MTD	3,750	\$1,077,692	\$1,599,863	\$0	4.5%
HEALTH CARE			\$3,761,424	\$3,696,829	\$0	10.4%
HONEYWELL INTERNATIONAL INC	HON	16,555	\$1,352,556	\$1,958,788	\$0	5.5%
TRANSDIGM GROUP INC	TDG	7,702	\$1,417,202	\$1,666,713	\$0	4.7%
KANSAS CITY SOUTHERN	KSU	8,728	\$767,566	\$749,822	\$0	2.1%
ROPER TECHNOLOGIES INC	ROP	2,211	\$420,554	\$424,180	\$0	1.2%
INDUSTRIALS			\$3,957,878	\$4,799,503	\$0	13.5%
ALPHABET INC-CL C	GOOG	1,976	\$1,361,782	\$1,574,457	\$0	4.4%
ORACLE CORP	ORCL	38,959	\$1,632,505	\$1,562,645	\$0	4.4%
INTUIT INC	INTU	12,691	\$1,206,631	\$1,504,899	\$0	4.2%
ADOBE SYSTEMS INC	ADBE	13,097	\$997,655	\$1,484,938	\$0	4.2%
FACEBOOK INC-A	FB	10,132	\$1,217,214	\$1,320,402	\$0	3.7%
INFORMATION TECHNOLOGY			\$6,415,787	\$7,447,341	\$0	21.0%
ECOLAB INC	ECL	12,301	\$1,358,028	\$1,477,719	\$0	4.2%
MATERIALS			\$1,358,028	\$1,477,719	\$0	4.2%
AMERICAN TOWER CORP	AMT	26,295	\$1,922,402	\$2,721,533	\$0	7.7%
REAL ESTATE			\$1,922,402	\$2,721,533	\$0	7.7%

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
1/30/2017	Buy	326	ROPER TECHNOLOGIES INC	ROP	\$190.2385	\$62,030.79
1/31/2017	Sell	235	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$163.6669	\$38,451.48
1/31/2017	Sell	2,575	KANSAS CITY SOUTHERN	KSU	\$85.6673	\$220,485.49
1/31/2017	Buy	1,885	ROPER TECHNOLOGIES INC	ROP	\$190.1579	\$358,523.04