

Consolidated Account Statement

LEIA for Indiana Public Employees Retirement Fund

Account Number: 41170

Focus

November 30, 2017

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

Operations:

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@marvistainvestments.com

Portfolio Administration:

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

Account Summary

Portfolio Value on 10/31/2017	\$39,580,767
Contributions (cash and securities)	\$1,366
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$31,435
Appreciation Amount	\$1,050,874
Portfolio Value on 11/30/2017	\$40,664,442

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 11/30/2017

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 3/31/2011
Total Account	2.73%	7.06%	27.09%	28.53%	11.54%	16.17%	14.37%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$40,154,763	98.7%	\$479,595	1.2%	\$30,084	0.1%	\$40,664,442	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
DOLLAR TREE INC	DLTR	20,766	\$1,517,928	\$2,133,914	\$0	5.2%
STARBUCKS CORP	SBUX	25,359	\$1,419,452	\$1,466,257	\$7,608	3.6%
AMAZON.COM INC	AMZN	976	\$702,470	\$1,148,508	\$0	2.8%
CONSUMER DISCRETIONARY			\$3,639,850	\$4,748,680	\$7,608	11.7%
UNILEVER N V - NY SHARES	UN	25,865	\$1,225,444	\$1,493,445	\$10,907	3.7%
MONDELEZ INTERNATIONAL INC	MDLZ	22,495	\$959,360	\$965,935	\$0	2.4%
CONSUMER STAPLES			\$2,184,804	\$2,459,380	\$10,907	6.0%
SCHLUMBERGER LTD	SLB	23,892	\$1,846,471	\$1,501,612	\$0	3.7%
ENERGY			\$1,846,471	\$1,501,612	\$0	3.7%
BERKSHIRE HATHAWAY INC-CL B	BRKB	15,564	\$1,541,161	\$3,004,008	\$0	7.4%
MARKEL CORP	MKL	2,466	\$1,664,453	\$2,729,615	\$0	6.7%
US BANCORP	USB	34,070	\$1,709,831	\$1,878,961	\$0	4.6%
FINANCIALS			\$4,915,445	\$7,612,584	\$0	18.7%
METTLER-TOLEDO INTERNATIONAL	MTD	1,886	\$597,010	\$1,186,690	\$0	2.9%
HEALTH CARE			\$597,010	\$1,186,690	\$0	2.9%
ROPER TECHNOLOGIES INC	ROP	9,372	\$1,835,892	\$2,504,292	\$0	6.2%
HONEYWELL INTERNATIONAL INC	HON	15,529	\$1,353,053	\$2,421,903	\$11,569	6.0%
TRANSDIGM GROUP INC	TDG	7,348	\$1,789,290	\$2,085,289	\$0	5.1%
XPO LOGISTICS INC	XPO	19,966	\$1,368,067	\$1,577,913	\$0	3.9%
INDUSTRIALS			\$6,346,303	\$8,589,397	\$11,569	21.1%
ORACLE CORP	ORCL	55,643	\$2,426,624	\$2,729,846	\$0	6.7%
INTUIT INC	INTU	12,465	\$1,228,756	\$1,959,747	\$0	4.8%
ADOBE SYSTEMS INC	ADBE	10,518	\$875,726	\$1,908,701	\$0	4.7%
ALPHABET INC-CL C	GOOG	1,787	\$1,244,222	\$1,825,260	\$0	4.5%
FACEBOOK INC-A	FB	7,668	\$938,766	\$1,358,616	\$0	3.3%
INFORMATION TECHNOLOGY			\$6,714,094	\$9,782,170	\$0	24.1%
ECOLAB INC	ECL	12,044	\$1,356,969	\$1,637,020	\$0	4.0%
MATERIALS			\$1,356,969	\$1,637,020	\$0	4.0%
AMERICAN TOWER CORP	AMT	18,323	\$1,504,629	\$2,637,229	\$0	6.5%
REAL ESTATE			\$1,504,629	\$2,637,229	\$0	6.5%



Transactions

Purchases and Sells

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

November 30, 2017

Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
11/1/2017	Buy	531	XPO LOGISTICS INC	XPO	\$69.3620	\$36,852.46
11/7/2017	Buy	4,932	SCHLUMBERGER LTD	SLB	\$66.6682	\$328,856.88