

Consolidated Account Statement

LEIA for Indiana Public Employees Retirement Fund

Account Number: 41170

Focus

May 31, 2018

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 04/30/2018	\$41,422,118
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$38,509
Appreciation Amount	\$1,140,998
Portfolio Value on 05/31/2018	\$42,601,625

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 5/31/2018

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 3/31/2011
Total Account	2.85%	2.15%	4.71%	16.76%	11.56%	14.54%	14.11%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$42,341,596	99.4%	\$230,178	0.5%	\$29,851	0.1%	\$42,601,625	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
AMAZON.COM INC	AMZN	908	\$678,137	\$1,479,695	\$0	3.5%
DOLLAR TREE INC	DLTR	13,469	\$1,017,504	\$1,112,405	\$0	2.6%
CONSUMER DISCRETIONARY			\$1,695,641	\$2,592,100	\$0	6.1%
UNILEVER N V -NY SHARES	UN	26,846	\$1,280,474	\$1,497,201	\$10,928	3.5%
MONDELEZ INTERNATIONAL INC	MDLZ	29,177	\$1,255,986	\$1,145,781	\$0	2.7%
CONSUMER STAPLES			\$2,536,460	\$2,642,982	\$10,928	6.2%
SCHLUMBERGER LTD	SLB	29,810	\$2,298,734	\$2,047,053	\$0	4.8%
ENERGY			\$2,298,734	\$2,047,053	\$0	4.8%
BERKSHIRE HATHAWAY INC-CL B	BRKB	15,564	\$1,541,161	\$2,980,973	\$0	7.0%
MARKEL CORP	MKL	2,560	\$1,770,365	\$2,808,525	\$0	6.6%
US BANCORP	USB	29,797	\$1,545,409	\$1,489,552	\$0	3.5%
FINANCIALS			\$4,856,935	\$7,279,050	\$0	17.1%
METTLER-TOLEDO INTERNATIONAL	MTD	1,598	\$532,079	\$880,083	\$0	2.1%
HEALTH CARE			\$532,079	\$880,083	\$0	2.1%
XPO LOGISTICS INC	XPO	27,688	\$2,072,577	\$2,914,162	\$0	6.8%
ROPER TECHNOLOGIES INC	ROP	9,396	\$1,870,522	\$2,591,323	\$0	6.1%
HONEYWELL INTERNATIONAL INC	HON	16,879	\$1,665,319	\$2,496,573	\$12,575	5.9%
TRANSDIGM GROUP INC	TDG	4,145	\$1,104,057	\$1,384,886	\$0	3.3%
INDUSTRIALS			\$6,712,475	\$9,386,944	\$12,575	22.0%
ORACLE CORP	ORCL	54,432	\$2,401,878	\$2,543,063	\$0	6.0%
INTUIT INC	INTU	11,037	\$1,135,390	\$2,225,059	\$0	5.2%
ALPHABET INC-CL C	GOOG	1,855	\$1,320,502	\$2,012,656	\$0	4.7%
ADOBE SYSTEMS INC	ADBE	7,181	\$668,801	\$1,790,080	\$0	4.2%
APPLE INC	AAPL	9,321	\$1,648,700	\$1,741,815	\$0	4.1%
MICROCHIP TECHNOLOGY INC	MCHP	17,464	\$1,473,483	\$1,700,644	\$6,348	4.0%
FACEBOOK INC-A	FB	7,023	\$1,245,939	\$1,346,871	\$0	3.2%
INFORMATION TECHNOLOGY			\$9,894,694	\$13,360,189	\$6,348	31.4%
ECOLAB INC	ECL	11,427	\$1,360,324	\$1,629,604	\$0	3.8%
MATERIALS			\$1,360,324	\$1,629,604	\$0	3.8%
AMERICAN TOWER CORP	AMT	18,238	\$1,705,420	\$2,523,592	\$0	5.9%
REAL ESTATE			\$1,705,420	\$2,523,592	\$0	5.9%

Transactions

Purchases and Sells

LEIA for Indiana Public Employees Retirement Fund

May 31, 2018

Account Number: 41170

Focus

Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
5/2/2018	Sell	1,228	ECOLAB INC	ECL	\$144.3309	\$177,221.97
5/2/2018	Sell	156	ECOLAB INC	ECL	\$144.3309	\$22,513.53
5/2/2018	Buy	7,023	FACEBOOK INC-A	FB	\$177.3684	\$1,245,939.19
5/3/2018	Sell	105	AMAZON.COM INC	AMZN	\$1,571.9689	\$165,052.28
5/3/2018	Sell	2,418	AMERICAN TOWER CORP	AMT	\$137.3991	\$332,208.83
5/3/2018	Buy	9,321	APPLE INC	AAPL	\$176.8402	\$1,648,700.34
5/3/2018	Sell	1,405	ECOLAB INC	ECL	\$144.5285	\$203,049.41
5/3/2018	Sell	866	HONEYWELL INTERNATIONAL INC	HON	\$143.8240	\$124,543.50
5/3/2018	Sell	4,586	ORACLE CORP	ORCL	\$45.1382	\$206,971.48
5/3/2018	Sell	331	ROPER TECHNOLOGIES INC	ROP	\$264.4145	\$87,517.18
5/3/2018	Sell	1,842	SCHLUMBERGER LTD	SLB	\$67.5949	\$124,495.88
5/3/2018	Sell	9,136	US BANCORP	USB	\$49.9938	\$456,677.98