

## Consolidated Account Statement

LEIA for Indiana Public Employees Retirement Fund

Account Number: 41170

Focus

December 31, 2018

Mr. Clayton Jue  
 President & CEO  
 Leading Edge Investment Advisors  
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Portfolio Administration:

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### Account Summary

Portfolio Value on 11/30/2018	\$42,915,712
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$60,314
Appreciation Amount	(\$4,211,373)
<b>Portfolio Value on 12/31/2018</b>	<b>\$38,764,652</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 12/31/2018

	<b>Latest Month</b>	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Inception 3/31/2011</b>
<b>Total Account</b>	-9.67%	-14.89%	-4.45%	-4.45%	8.58%	9.46%	11.65%

### Holdings Summary

<b>Total Equity</b>	<b>%</b>	<b>Total Cash</b>	<b>%</b>	<b>Total Accrued</b>	<b>%</b>	<b>Total Portfolio</b>	<b>%</b>
\$36,988,341	95.4%	\$1,720,432	4.4%	\$55,879	0.1%	\$38,764,652	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
ALPHABET INC-CL C	GOOG	2,403	\$1,890,490	\$2,488,571	\$0	6.4%
FACEBOOK INC-A	FB	10,395	\$1,693,127	\$1,362,681	\$0	3.5%
<b>COMMUNICATION SERVICES</b>			<b>\$3,583,617</b>	<b>\$3,851,251</b>	<b>\$0</b>	<b>9.9%</b>
AMAZON.COM INC	AMZN	908	\$678,137	\$1,363,789	\$0	3.5%
<b>CONSUMER DISCRETIONARY</b>			<b>\$678,137</b>	<b>\$1,363,789</b>	<b>\$0</b>	<b>3.5%</b>
UNILEVER N V -NY SHARES	UN	30,046	\$1,451,661	\$1,616,475	\$0	4.2%
MONDELEZ INTERNATIONAL INC	MDLZ	29,177	\$1,255,986	\$1,167,955	\$7,586	3.0%
<b>CONSUMER STAPLES</b>			<b>\$2,707,647</b>	<b>\$2,784,430</b>	<b>\$7,586</b>	<b>7.2%</b>
SCHLUMBERGER LTD	SLB	0	\$0	\$0	\$14,905	0.0%
<b>ENERGY</b>			<b>\$0</b>	<b>\$0</b>	<b>\$14,905</b>	<b>0.0%</b>
BERKSHIRE HATHAWAY INC-CL B	BRKB	15,564	\$1,541,161	\$3,177,858	\$0	8.2%
MARKEL CORP	MKL	2,560	\$1,770,365	\$2,657,408	\$0	6.9%
US BANCORP	USB	34,627	\$1,789,282	\$1,582,454	\$12,812	4.1%
<b>FINANCIALS</b>			<b>\$5,100,807</b>	<b>\$7,417,719</b>	<b>\$12,812</b>	<b>19.1%</b>
METTLER-TOLEDO INTERNATIONAL	MTD	1,901	\$704,003	\$1,075,168	\$0	2.8%
<b>HEALTH CARE</b>			<b>\$704,003</b>	<b>\$1,075,168</b>	<b>\$0</b>	<b>2.8%</b>
ROPER TECHNOLOGIES INC	ROP	9,396	\$1,870,522	\$2,504,222	\$0	6.5%
HONEYWELL INTERNATIONAL INC	HON	17,332	\$1,653,295	\$2,289,904	\$0	5.9%
TRANSDIGM GROUP INC	TDG	4,145	\$1,104,057	\$1,409,549	\$0	3.6%
XPO LOGISTICS INC	XPO	16,210	\$1,351,378	\$924,618	\$0	2.4%
<b>INDUSTRIALS</b>			<b>\$5,979,252</b>	<b>\$7,128,293</b>	<b>\$0</b>	<b>18.4%</b>
ORACLE CORP	ORCL	45,379	\$2,012,881	\$2,048,862	\$0	5.3%
INTUIT INC	INTU	10,108	\$1,049,042	\$1,989,760	\$0	5.1%
MICROCHIP TECHNOLOGY INC	MCHP	23,155	\$1,939,989	\$1,665,308	\$0	4.3%
ADOBE INC	ADBE	7,181	\$668,801	\$1,624,629	\$0	4.2%
APPLE INC	AAPL	9,321	\$1,648,700	\$1,470,295	\$0	3.8%
<b>INFORMATION TECHNOLOGY</b>			<b>\$7,319,413</b>	<b>\$8,798,853</b>	<b>\$0</b>	<b>22.7%</b>
ECOLAB INC	ECL	11,427	\$1,360,324	\$1,683,768	\$5,256	4.3%
<b>MATERIALS</b>			<b>\$1,360,324</b>	<b>\$1,683,768</b>	<b>\$5,256</b>	<b>4.3%</b>
AMERICAN TOWER CORP	AMT	18,238	\$1,705,420	\$2,885,069	\$15,320	7.4%
<b>REAL ESTATE</b>			<b>\$1,705,420</b>	<b>\$2,885,069</b>	<b>\$15,320</b>	<b>7.4%</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
12/6/2018	Sell	2,813	RESIDEO TECHNOLOGIES INC	REZI	\$20.1445	\$56,553.22
12/13/2018	Sell	7,372	XPO LOGISTICS INC	XPO	\$46.8391	\$345,249.13
12/14/2018	Sell	8,836	XPO LOGISTICS INC	XPO	\$47.5435	\$419,735.46
12/27/2018	Buy	177	ALPHABET INC-CL C	GOOG	\$1,027.7428	\$181,911.54
12/27/2018	Buy	3,372	FACEBOOK INC-A	FB	\$132.5780	\$447,187.90
12/27/2018	Buy	453	HONEYWELL INTERNATIONAL INC	HON	\$129.8677	\$58,832.79
12/27/2018	Buy	1,889	ORACLE CORP	ORCL	\$44.4368	\$83,952.45
12/27/2018	Sell	29,810	SCHLUMBERGER LTD	SLB	\$35.4355	\$1,055,126.12
12/27/2018	Buy	1,643	US BANCORP	USB	\$44.9670	\$73,890.64