



## Consolidated Account Statement

LEIA For The North Carolina Retirement System

February 28, 2017

Account Number: 41205

Focus

Operations:

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### Account Summary

Portfolio Value on 01/31/2017	\$27,928,281
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$39,021
Appreciation Amount	\$1,657,724
<b>Portfolio Value on 02/28/2017</b>	<b>\$29,625,026</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 2/28/2017

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
<b>Total Account</b>	6.08%	7.53%	7.53%	17.39%	11.24%		13.38%

### Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$28,221,051	95.3%	\$1,371,729	4.6%	\$32,246	0.1%	\$29,625,026	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
STARBUCKS CORP	SBUX	25,259	\$1,308,916	\$1,436,479	\$0	4.8%
TJX COMPANIES INC	TJX	11,326	\$763,151	\$888,525	\$2,945	3.0%
AMAZON.COM INC	AMZN	776	\$540,499	\$655,751	\$0	2.2%
<b>CONSUMER DISCRETIONARY</b>			<b>\$2,612,566</b>	<b>\$2,980,755</b>	<b>\$2,945</b>	<b>10.1%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	19,258	\$797,036	\$845,811	\$0	2.9%
UNILEVER N V -NY SHARES	UN	14,809	\$633,211	\$700,910	\$6,359	2.4%
<b>CONSUMER STAPLES</b>			<b>\$1,430,247</b>	<b>\$1,546,721</b>	<b>\$6,359</b>	<b>5.2%</b>
SCHLUMBERGER LTD	SLB	17,553	\$1,432,855	\$1,410,559	\$8,777	4.8%
<b>ENERGY</b>			<b>\$1,432,855</b>	<b>\$1,410,559</b>	<b>\$8,777</b>	<b>4.8%</b>
BERKSHIRE HATHAWAY INC-CL B	BRKB	13,581	\$1,674,276	\$2,328,055	\$0	7.9%
MARKEL CORP	MKL	2,020	\$1,375,089	\$1,979,055	\$0	6.7%
US BANCORP	USB	16,759	\$813,561	\$921,745	\$0	3.1%
<b>FINANCIALS</b>			<b>\$3,862,925</b>	<b>\$5,228,855</b>	<b>\$0</b>	<b>17.7%</b>
ALLERGAN PLC	AGN	7,700	\$2,024,162	\$1,885,114	\$5,390	6.4%
METTLER-TOLEDO INTERNATIONAL	MTD	2,980	\$805,139	\$1,419,136	\$0	4.8%
<b>HEALTH CARE</b>			<b>\$2,829,301</b>	<b>\$3,304,250</b>	<b>\$5,390</b>	<b>11.2%</b>
HONEYWELL INTERNATIONAL INC	HON	13,197	\$1,212,437	\$1,643,027	\$8,776	5.5%
ROPER TECHNOLOGIES INC	ROP	7,343	\$1,404,993	\$1,536,156	\$0	5.2%
TRANSDIGM GROUP INC	TDG	2,888	\$667,822	\$734,130	\$0	2.5%
<b>INDUSTRIALS</b>			<b>\$3,285,252</b>	<b>\$3,913,312</b>	<b>\$8,776</b>	<b>13.2%</b>
ORACLE CORP	ORCL	30,783	\$1,218,876	\$1,311,048	\$0	4.4%
ALPHABET INC-CL C	GOOG	1,558	\$1,047,393	\$1,282,561	\$0	4.3%
INTUIT INC	INTU	10,016	\$931,468	\$1,256,407	\$0	4.2%
ADOBE SYSTEMS INC	ADBE	9,169	\$684,611	\$1,085,059	\$0	3.7%
FACEBOOK INC-A	FB	7,986	\$959,403	\$1,082,422	\$0	3.7%
<b>INFORMATION TECHNOLOGY</b>			<b>\$4,841,751</b>	<b>\$6,017,498</b>	<b>\$0</b>	<b>20.3%</b>
ECOLAB INC	ECL	9,695	\$1,077,792	\$1,201,889	\$0	4.1%
<b>MATERIALS</b>			<b>\$1,077,792</b>	<b>\$1,201,889</b>	<b>\$0</b>	<b>4.1%</b>
AMERICAN TOWER CORP	AMT	22,800	\$2,090,084	\$2,617,212	\$0	8.8%
<b>REAL ESTATE</b>			<b>\$2,090,084</b>	<b>\$2,617,212</b>	<b>\$0</b>	<b>8.8%</b>

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### Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
2/1/2017	Sell	30	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$164.3557	\$4,929.36
2/1/2017	Sell	555	KANSAS CITY SOUTHERN	KSU	\$86.5755	\$48,026.15
2/1/2017	Buy	2,165	ROPER TECHNOLOGIES INC	ROP	\$191.2474	\$414,137.22
2/1/2017	Sell	3,362	TRANSDIGM GROUP INC	TDG	\$217.9666	\$732,653.25
2/2/2017	Sell	1,262	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$162.7128	\$205,288.59
2/2/2017	Sell	935	KANSAS CITY SOUTHERN	KSU	\$85.2393	\$79,659.61
2/2/2017	Buy	902	ROPER TECHNOLOGIES INC	ROP	\$191.0218	\$172,337.74
2/2/2017	Buy	361	ROPER TECHNOLOGIES INC	ROP	\$191.7338	\$69,230.34
2/3/2017	Sell	1,324	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$163.6856	\$216,662.04
2/3/2017	Sell	4,939	KANSAS CITY SOUTHERN	KSU	\$85.6854	\$422,993.40
2/3/2017	Buy	2,171	ROPER TECHNOLOGIES INC	ROP	\$192.2961	\$417,561.67
2/17/2017	Buy	320	METTLER-TOLEDO INTERNATIONAL	MTD	\$471.5500	\$150,897.92
2/17/2017	Sell	8,259	UNILEVER N V -NY SHARES	UN	\$48.5737	\$400,831.08
2/28/2017	Buy	1,314	UNILEVER N V -NY SHARES	UN	\$47.3399	\$62,257.19