

Consolidated Account Statement

LEIA For The North Carolina Retirement System

December 30, 2016

Account Number: 41205

Focus

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@roxcap.com

Portfolio Administration:

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

Account Summary

Portfolio Value on 11/30/2016	\$27,258,231
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$37,024
Appreciation Amount	\$292,932
Portfolio Value on 12/30/2016	\$27,588,187

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 12/30/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 5/2/2013
Total Account	1.21%	-1.10%	5.26%	5.26%	8.91%		11.78%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$26,934,863	97.6%	\$616,638	2.2%	\$36,687	0.1%	\$27,588,187	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	25,259	\$1,308,916	\$1,402,380	\$0	5.1%
TJX COMPANIES INC	TJX	11,326	\$763,151	\$850,922	\$0	3.1%
AMAZON.COM INC	AMZN	776	\$540,499	\$581,899	\$0	2.1%
CONSUMER DISCRETIONARY			\$2,612,566	\$2,835,201	\$0	10.3%
UNILEVER N V -NY SHARES	UN	21,754	\$896,350	\$893,219	\$0	3.2%
MONDELEZ INTERNATIONAL INC	MDLZ	19,258	\$797,036	\$853,707	\$3,659	3.1%
CONSUMER STAPLES			\$1,693,386	\$1,746,926	\$3,659	6.3%
SCHLUMBERGER LTD	SLB	17,553	\$1,432,855	\$1,473,574	\$8,777	5.3%
ENERGY			\$1,432,855	\$1,473,574	\$8,777	5.3%
BERKSHIRE HATHAWAY INC-CL B	BRKB	16,730	\$2,012,163	\$2,726,655	\$0	9.9%
MARKEL CORP	MKL	2,020	\$1,375,089	\$1,827,090	\$0	6.6%
US BANCORP	USB	16,759	\$813,561	\$860,910	\$4,693	3.1%
FINANCIALS			\$4,200,813	\$5,414,655	\$4,693	19.6%
ALLERGAN PLC	AGN	7,700	\$2,024,162	\$1,617,077	\$0	5.9%
METTLER-TOLEDO INTERNATIONAL	MTD	2,660	\$654,241	\$1,113,370	\$0	4.0%
HEALTH CARE			\$2,678,403	\$2,730,447	\$0	9.9%
TRANSDIGM GROUP INC	TDG	6,250	\$1,160,737	\$1,556,000	\$0	5.6%
HONEYWELL INTERNATIONAL INC	HON	13,197	\$1,212,437	\$1,528,872	\$0	5.5%
KANSAS CITY SOUTHERN	KSU	8,326	\$740,372	\$706,461	\$2,748	2.6%
INDUSTRIALS			\$3,113,546	\$3,791,334	\$2,748	13.7%
ALPHABET INC-CL C	GOOG	1,558	\$1,047,393	\$1,202,496	\$0	4.4%
ORACLE CORP	ORCL	30,783	\$1,218,876	\$1,183,606	\$0	4.3%
INTUIT INC	INTU	10,016	\$931,468	\$1,147,934	\$0	4.2%
ADOBE SYSTEMS INC	ADBE	9,169	\$684,611	\$943,949	\$0	3.4%
FACEBOOK INC-A	FB	7,986	\$959,403	\$918,789	\$0	3.3%
INFORMATION TECHNOLOGY			\$4,841,751	\$5,396,774	\$0	19.6%
ECOLAB INC	ECL	9,695	\$1,077,792	\$1,136,448	\$3,587	4.1%
MATERIALS			\$1,077,792	\$1,136,448	\$3,587	4.1%
AMERICAN TOWER CORP	AMT	22,800	\$2,090,084	\$2,409,504	\$13,224	8.7%
REAL ESTATE			\$2,090,084	\$2,409,504	\$13,224	8.7%



Transactions

Purchases and Sells

LEIA For The North Carolina Retirement System
Account Number: 41205
Focus

December 30, 2016

Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
12/21/2016	Sell	6,291	MONDELEZ INTERNATIONAL INC	MDLZ	\$44.8840	\$282,107.44