

## Consolidated Account Statement

LEIA for NYS Teachers Retirement System

November 30, 2015

Account Number: 41159

Focus

Mr. Clayton Jue  
 President & CEO  
 Leading Edge Investment Advisors  
 50 California Street  
 Suite 2320  
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### Investment Team:

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### Client Services:

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### Portfolio Administration:

Jennifer Singson  
 952-230-6145  
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## Account Summary

Portfolio Value on 10/30/2015	\$54,012,611
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$59,227
Appreciation Amount	\$360,513
<b>Portfolio Value on 11/30/2015</b>	<b>\$54,432,350</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 11/30/2015

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 11/30/2010
<b>Total Account</b>	0.78%	9.78%	7.71%	7.11%	17.79%		15.06%

## Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$51,982,004	95.5%	\$2,394,480	4.4%	\$55,866	0.1%	\$54,432,350	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
TJX COMPANIES INC	TJX	31,377	\$1,917,301	\$2,215,216	\$6,589	4.1%
ADVANCE AUTO PARTS INC	AAP	8,037	\$1,518,623	\$1,307,861	\$0	2.4%
STARBUCKS CORP	SBUX	20,990	\$767,183	\$1,288,576	\$0	2.4%
AMAZON.COM INC	AMZN	1,205	\$596,631	\$801,084	\$0	1.5%
<b>CONSUMER DISCRETIONARY</b>			<b>\$4,799,739</b>	<b>\$5,612,737</b>	<b>\$6,589</b>	<b>10.3%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	51,593	\$1,616,914	\$2,252,550	\$0	4.1%
UNILEVER N V -NY SHARES	UN	41,056	\$1,621,903	\$1,795,789	\$11,988	3.3%
<b>CONSUMER STAPLES</b>			<b>\$3,238,816</b>	<b>\$4,048,340</b>	<b>\$11,988</b>	<b>7.4%</b>
SCHLUMBERGER LTD	SLB	32,454	\$2,740,744	\$2,503,826	\$16,227	4.6%
<b>ENERGY</b>			<b>\$2,740,744</b>	<b>\$2,503,826</b>	<b>\$16,227</b>	<b>4.6%</b>
AMERICAN TOWER CORP	AMT	39,199	\$2,438,841	\$3,895,597	\$0	7.2%
BERKSHIRE HATHAWAY INC-CL B	BRKB	27,976	\$2,210,793	\$3,751,302	\$0	6.9%
MARKEL CORP	MKL	3,972	\$2,203,060	\$3,595,335	\$0	6.6%
<b>FINANCIALS</b>			<b>\$6,852,694</b>	<b>\$11,242,234</b>	<b>\$0</b>	<b>20.7%</b>
ALLERGAN PLC	AGN	12,496	\$3,560,302	\$3,922,369	\$0	7.2%
METTLER-TOLEDO INTERNATIONAL	MTD	8,409	\$2,075,907	\$2,882,437	\$0	5.3%
<b>HEALTH CARE</b>			<b>\$5,636,209</b>	<b>\$6,804,806</b>	<b>\$0</b>	<b>12.5%</b>
HONEYWELL INTERNATIONAL INC	HON	35,397	\$2,186,157	\$3,679,518	\$21,061	6.8%
TRANSDIGM GROUP INC	TDG	12,204	\$1,872,581	\$2,863,425	\$0	5.3%
KANSAS CITY SOUTHERN	KSU	20,590	\$1,863,037	\$1,872,043	\$0	3.4%
<b>INDUSTRIALS</b>			<b>\$5,921,774</b>	<b>\$8,414,985</b>	<b>\$21,061</b>	<b>15.5%</b>
APPLE INC	AAPL	22,482	\$1,910,197	\$2,659,621	\$0	4.9%
ALPHABET INC-CL C	GOOG	3,220	\$2,021,807	\$2,391,172	\$0	4.4%
ADOBE SYSTEMS INC	ADBE	24,052	\$1,578,655	\$2,199,796	\$0	4.0%
INTUIT INC	INTU	20,813	\$1,687,001	\$2,085,463	\$0	3.8%
ORACLE CORP	ORCL	40,414	\$1,548,311	\$1,574,934	\$0	2.9%
<b>INFORMATION TECHNOLOGY</b>			<b>\$8,745,971</b>	<b>\$10,910,985</b>	<b>\$0</b>	<b>20.0%</b>
ECOLAB INC	ECL	20,511	\$2,181,639	\$2,444,091	\$0	4.5%
<b>MATERIALS</b>			<b>\$2,181,639</b>	<b>\$2,444,091</b>	<b>\$0</b>	<b>4.5%</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
11/2/2015	Sell	6,103	ADOBE SYSTEMS INC	ADBE	\$90.1471	\$549,913.50
11/3/2015	Sell	1,520	ADOBE SYSTEMS INC	ADBE	\$89.4405	\$135,886.25
11/11/2015	Sell	634	AMAZON.COM INC	AMZN	\$670.9119	\$425,346.51
11/16/2015	Buy	1,459	APPLE INC	AAPL	\$113.2226	\$165,250.13
11/16/2015	Buy	1,861	HONEYWELL INTERNATIONAL INC	HON	\$102.4983	\$190,823.78