

## Consolidated Account Statement

LEIA for NYS Teachers Retirement System

July 29, 2016

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  
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## Account Summary

Portfolio Value on 06/30/2016	\$55,309,747
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	(\$10,220,734)
Income Plus Changes in Accrued Income from Previous Period	\$12,093
Appreciation Amount	\$1,131,726
<b>Portfolio Value on 07/29/2016</b>	<b>\$46,232,833</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 7/29/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 11/30/2010
<b>Total Account</b>	2.65%	2.65%	7.31%	5.06%	13.67%	15.08%	14.03%

## Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$44,075,095	95.3%	\$2,157,738	4.7%	\$0	0.0%	\$46,232,833	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	29,452	\$1,602,954	\$1,709,689	\$0	3.7%
TJX COMPANIES INC	TJX	18,149	\$1,129,465	\$1,483,136	\$0	3.2%
AMAZON.COM INC	AMZN	1,179	\$815,332	\$894,637	\$0	1.9%
LIBERTY LILAC GROUP	LILAK	14,867	\$549,731	\$520,345	\$0	1.1%
<b>CONSUMER DISCRETIONARY</b>			<b>\$4,097,482</b>	<b>\$4,607,807</b>	<b>\$0</b>	<b>10.0%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	55,392	\$2,218,499	\$2,436,140	\$0	5.3%
UNILEVER N V -NY SHARES	UN	36,767	\$1,474,670	\$1,695,694	\$0	3.7%
<b>CONSUMER STAPLES</b>			<b>\$3,693,169</b>	<b>\$4,131,834</b>	<b>\$0</b>	<b>8.9%</b>
SCHLUMBERGER LTD	SLB	29,452	\$2,418,823	\$2,371,475	\$0	5.1%
<b>ENERGY</b>			<b>\$2,418,823</b>	<b>\$2,371,475</b>	<b>\$0</b>	<b>5.1%</b>
AMERICAN TOWER CORP	AMT	37,261	\$2,339,687	\$4,313,706	\$0	9.3%
BERKSHIRE HATHAWAY INC-CL B	BRKB	27,341	\$2,159,575	\$3,944,486	\$0	8.5%
MARKEL CORP	MKL	3,265	\$1,846,167	\$3,097,669	\$0	6.7%
<b>FINANCIALS</b>			<b>\$6,345,429</b>	<b>\$11,355,861</b>	<b>\$0</b>	<b>24.6%</b>
ALLERGAN PLC	AGN	12,585	\$3,549,449	\$3,183,376	\$0	6.9%
METTLER-TOLEDO INTERNATIONAL	MTD	4,632	\$1,171,511	\$1,904,725	\$0	4.1%
<b>HEALTH CARE</b>			<b>\$4,720,960</b>	<b>\$5,088,100</b>	<b>\$0</b>	<b>11.0%</b>
TRANSDIGM GROUP INC	TDG	10,213	\$1,669,761	\$2,854,738	\$0	6.2%
HONEYWELL INTERNATIONAL INC	HON	21,851	\$1,409,799	\$2,541,927	\$0	5.5%
KANSAS CITY SOUTHERN	KSU	12,256	\$1,085,623	\$1,177,924	\$0	2.5%
<b>INDUSTRIALS</b>			<b>\$4,165,183</b>	<b>\$6,574,589</b>	<b>\$0</b>	<b>14.2%</b>
ALPHABET INC-CL C	GOOG	3,844	\$2,619,892	\$2,955,229	\$0	6.4%
INTUIT INC	INTU	16,699	\$1,540,216	\$1,853,422	\$0	4.0%
ADOBE SYSTEMS INC	ADBE	15,391	\$1,053,436	\$1,506,163	\$0	3.3%
ORACLE CORP	ORCL	34,202	\$1,364,894	\$1,403,650	\$0	3.0%
<b>INFORMATION TECHNOLOGY</b>			<b>\$6,578,439</b>	<b>\$7,718,464</b>	<b>\$0</b>	<b>16.7%</b>
ECOLAB INC	ECL	18,812	\$2,088,000	\$2,226,965	\$0	4.8%
<b>MATERIALS</b>			<b>\$2,088,000</b>	<b>\$2,226,965</b>	<b>\$0</b>	<b>4.8%</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
7/7/2016	Sell	490	ALLERGAN PLC	AGN	\$236.9819	\$116,115.65
7/7/2016	Buy	1,217	ALPHABET INC-CL C	GOOG	\$692.0329	\$842,211.34
7/7/2016	Sell	1,084	AMERICAN TOWER CORP	AMT	\$111.9746	\$121,334.46
7/7/2016	Sell	635	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$141.7744	\$89,999.37
7/7/2016	Buy	2,661	ECOLAB INC	ECL	\$117.8368	\$313,590.33
7/7/2016	Buy	2,257	INTUIT INC	INTU	\$113.7146	\$256,667.39
7/7/2016	Buy	11,162	MONDELEZ INTERNATIONAL INC	MDLZ	\$45.1422	\$503,988.86
7/7/2016	Sell	932	TRANSDIGM GROUP INC	TDG	\$261.9342	\$244,111.75
7/13/2016	Buy	3,794	LIBERTY LILAC GROUP	LILAK	\$34.5155	\$131,103.57
7/13/2016	Sell	1,526	TJX COMPANIES INC	TJX	\$78.1628	\$119,212.78
7/14/2016	Buy	2,165	LIBERTY LILAC GROUP	LILAK	\$34.7807	\$75,386.82
7/14/2016	Sell	773	TJX COMPANIES INC	TJX	\$78.2133	\$60,426.64
7/15/2016	Buy	1,572	LIBERTY LILAC GROUP	LILAK	\$34.6413	\$54,519.00
7/15/2016	Sell	701	TJX COMPANIES INC	TJX	\$77.9475	\$54,611.96
7/18/2016	Buy	1,634	LIBERTY LILAC GROUP	LILAK	\$34.8152	\$56,953.40
7/18/2016	Sell	1,779	TJX COMPANIES INC	TJX	\$78.8368	\$140,176.45
7/19/2016	Buy	646	LIBERTY LILAC GROUP	LILAK	\$34.9095	\$22,577.38
7/19/2016	Sell	302	TJX COMPANIES INC	TJX	\$79.5064	\$23,998.32
7/20/2016	Sell	1	LIBERTY LILAC GROUP	LILAK	\$34.1480	\$30.71
7/29/2016	Buy	614	LIBERTY LILAC GROUP	LILAK	\$34.8929	\$21,448.80
7/29/2016	Sell	417	TJX COMPANIES INC	TJX	\$81.5355	\$33,982.87