

Consolidated Account Statement

LEIA for NYS Teachers Retirement System

February 28, 2017

Account Number: 41159

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@marvistainvestments.com

Portfolio Administration:

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

Account Summary

Portfolio Value on 01/31/2017	\$45,952,238
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$64,380
Appreciation Amount	\$2,735,124
Portfolio Value on 02/28/2017	\$48,751,743

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 11/30/2010
Total Account	6.09%	7.55%	7.55%	17.37%	11.23%	13.54%	13.59%

Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$46,341,562	95.1%	\$2,356,793	4.8%	\$53,387	0.1%	\$48,751,743	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	41,503	\$2,257,882	\$2,360,276	\$0	4.8%
TJX COMPANIES INC	TJX	17,592	\$1,096,293	\$1,380,092	\$4,574	2.8%
AMAZON.COM INC	AMZN	1,179	\$815,332	\$996,302	\$0	2.0%
CONSUMER DISCRETIONARY			\$4,169,507	\$4,736,670	\$4,574	9.7%
MONDELEZ INTERNATIONAL INC	MDLZ	31,642	\$1,399,700	\$1,389,717	\$0	2.9%
UNILEVER N V -NY SHARES	UN	22,207	\$901,181	\$1,051,057	\$10,747	2.2%
CONSUMER STAPLES			\$2,300,881	\$2,440,774	\$10,747	5.0%
SCHLUMBERGER LTD	SLB	29,452	\$2,418,823	\$2,366,763	\$14,726	4.9%
ENERGY			\$2,418,823	\$2,366,763	\$14,726	4.9%
BERKSHIRE HATHAWAY INC-CL B	BRKB	22,314	\$1,754,109	\$3,825,066	\$0	7.8%
MARKEL CORP	MKL	3,265	\$1,846,167	\$3,198,818	\$0	6.6%
US BANCORP	USB	27,538	\$1,336,824	\$1,514,590	\$0	3.1%
FINANCIALS			\$4,937,100	\$8,538,474	\$0	17.5%
ALLERGAN PLC	AGN	12,585	\$3,549,449	\$3,081,060	\$8,810	6.3%
METTLER-TOLEDO INTERNATIONAL	MTD	4,632	\$1,171,511	\$2,205,851	\$0	4.5%
HEALTH CARE			\$4,720,960	\$5,286,911	\$8,810	10.8%
HONEYWELL INTERNATIONAL INC	HON	21,851	\$1,401,774	\$2,720,450	\$14,531	5.6%
ROPER TECHNOLOGIES INC	ROP	12,898	\$2,481,042	\$2,698,262	\$0	5.5%
TRANSDIGM GROUP INC	TDG	4,745	\$872,293	\$1,206,179	\$0	2.5%
INDUSTRIALS			\$4,755,110	\$6,624,890	\$14,531	13.6%
ORACLE CORP	ORCL	53,879	\$2,173,973	\$2,294,707	\$0	4.7%
ALPHABET INC-CL C	GOOG	2,559	\$1,796,621	\$2,106,594	\$0	4.3%
INTUIT INC	INTU	16,699	\$1,540,216	\$2,094,723	\$0	4.3%
ADOBE SYSTEMS INC	ADBE	15,391	\$1,053,436	\$1,821,371	\$0	3.7%
FACEBOOK INC-A	FB	13,119	\$1,576,059	\$1,778,149	\$0	3.6%
INFORMATION TECHNOLOGY			\$8,140,305	\$10,095,544	\$0	20.7%
ECOLAB INC	ECL	15,926	\$1,785,984	\$1,974,346	\$0	4.0%
MATERIALS			\$1,785,984	\$1,974,346	\$0	4.0%
AMERICAN TOWER CORP	AMT	37,261	\$2,339,687	\$4,277,190	\$0	8.8%
REAL ESTATE			\$2,339,687	\$4,277,190	\$0	8.8%

Transactions

Purchases and Sells

LEIA for NYS Teachers Retirement System

February 28, 2017

Account Number: 41159

Focus

Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
2/1/2017	Sell	48	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$164.3557	\$7,886.97
2/1/2017	Sell	920	KANSAS CITY SOUTHERN	KSU	\$86.5755	\$79,610.92
2/1/2017	Buy	3,557	ROPER TECHNOLOGIES INC	ROP	\$191.2474	\$680,409.28
2/1/2017	Sell	5,468	TRANSDIGM GROUP INC	TDG	\$217.9666	\$1,191,596.66
2/2/2017	Sell	2,014	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$162.7128	\$327,615.87
2/2/2017	Sell	1,550	KANSAS CITY SOUTHERN	KSU	\$85.2393	\$132,056.03
2/2/2017	Buy	1,483	ROPER TECHNOLOGIES INC	ROP	\$191.0218	\$283,344.65
2/2/2017	Buy	593	ROPER TECHNOLOGIES INC	ROP	\$191.7338	\$113,721.86
2/3/2017	Sell	2,114	BERKSHIRE HATHAWAY INC-CL B	BRKB	\$163.6856	\$345,939.25
2/3/2017	Sell	8,191	KANSAS CITY SOUTHERN	KSU	\$85.6854	\$701,506.16
2/3/2017	Buy	3,567	ROPER TECHNOLOGIES INC	ROP	\$192.2961	\$686,062.87
2/17/2017	Buy	3,464	ORACLE CORP	ORCL	\$42.0600	\$145,716.62
2/17/2017	Buy	833	ROPER TECHNOLOGIES INC	ROP	\$207.1400	\$172,552.62
2/17/2017	Sell	14,560	UNILEVER N V -NY SHARES	UN	\$48.5737	\$706,635.25