

The Ithaka Group
PORTFOLIO APPRAISAL
CalSTRS
LEIA
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	Dividend Accruals		5,940.35		5,940.35	0.0	0.0
	STATE STREET MONEY MARKET FUND		613,513.31		613,513.31	0.9	0.0
			619,453.66		619,453.66	0.9	0.0
COMMON STOCK							
30,695.0000	ARM Holdings plc	46.42	1,424,825.93	43.08	1,322,340.60	1.9	0.6
15,447.0000	Adobe Systems Inc.	86.65	1,338,482.56	89.13	1,376,791.11	2.0	0.0
10,114.0000	Alexion Pharmaceuticals	159.55	1,613,679.28	145.93	1,475,936.02	2.2	0.0
3,625.0000	Alphabet Inc. Class C	658.91	2,388,565.84	742.95	2,693,193.75	4.0	0.0
5,086.0000	Amazon.com Inc.	492.73	2,506,000.50	587.00	2,985,482.00	4.4	0.0
5,784.0000	Baidu, Inc. ADS	223.32	1,291,673.10	163.27	944,353.68	1.4	0.0
6,025.0000	BioMarin Pharmaceutical	114.98	692,783.83	74.02	445,970.50	0.7	0.0
4,756.0000	Biogen Inc.	321.88	1,530,880.08	273.06	1,298,673.36	1.9	0.0
24,943.0000	Celgene Corp.	92.51	2,307,382.11	100.32	2,502,281.76	3.7	0.0
6,555.0000	Domino's Pizza, Inc.	109.41	717,165.94	113.93	746,811.15	1.1	1.1
53,847.0000	Facebook, Inc. cl A	74.60	4,016,945.75	112.21	6,042,171.87	8.9	0.0
11,488.0000	Illumina Inc	188.76	2,168,462.77	157.95	1,814,529.60	2.7	0.0
17,271.0000	LinkedIn Corp cl A	234.56	4,051,123.64	197.91	3,418,103.61	5.0	0.0
31,265.0000	Mastercard Inc.	80.97	2,531,647.16	89.03	2,783,522.95	4.1	0.9
13,118.0000	Middleby Corporation	97.10	1,273,762.81	90.36	1,185,342.48	1.7	0.0
4,446.0000	Netflix Inc	116.81	519,320.37	91.84	408,320.64	0.6	0.0
17,190.0000	Nike Inc cl B	64.98	1,116,966.26	62.01	1,065,951.90	1.6	1.0
1,480.0000	O'Reilly Automotive, Inc.	252.62	373,871.98	260.90	386,132.00	0.6	0.0
10,596.0000	Palo Alto Networks, Inc.	172.67	1,829,661.04	149.49	1,583,996.04	2.3	0.0
30,446.0000	PayPal Holdings, Inc.	37.35	1,137,086.75	36.14	1,100,318.44	1.6	0.0
6,362.0000	Regeneron Pharmaceuticals	391.32	2,489,587.38	420.09	2,672,612.58	3.9	0.0
7,077.0000	Restoration Hardware Hldgs Inc	96.77	684,843.11	61.62	436,084.74	0.6	0.0
51,212.0000	Salesforce.com Inc	65.40	3,349,148.37	68.06	3,485,488.72	5.1	0.0
22,734.0000	Splunk Inc.	65.22	1,482,644.07	46.29	1,052,356.86	1.5	0.0
80,172.0000	Starbucks Corporation	46.68	3,742,798.69	60.77	4,872,052.44	7.2	1.3
23,079.0000	TJX Companies Inc.	68.94	1,591,166.53	71.24	1,644,147.96	2.4	1.2
2,796.0000	The Priceline Group Inc.	1,161.20	3,246,721.63	1,064.97	2,977,656.12	4.4	0.0
7,945.0000	Transdigm Group, Inc.	173.43	1,377,910.00	224.73	1,785,479.85	2.6	0.0
13,817.0000	TripAdvisor, Inc.	92.69	1,280,680.50	66.76	922,422.92	1.4	0.0
16,259.0000	Ultra Salon, Cosmetics	163.05	2,651,027.05	181.17	2,945,643.03	4.3	0.0
30,767.0000	Under Armour, Inc. Cl A	58.26	1,792,449.80	85.43	2,628,424.81	3.9	0.0
50,762.0000	VISA Inc.	62.00	3,147,152.31	74.49	3,781,261.38	5.6	0.8
17,778.0000	Walt Disney Company	99.52	1,769,338.87	95.82	1,703,487.96	2.5	1.5
14,942.0000	Workday, Inc.	81.39	1,216,132.36	63.01	941,495.42	1.4	0.0
			64,651,888.37		67,428,838.25	99.1	0.3
TOTAL PORTFOLIO			65,271,342.03		68,048,291.91	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
CalSTRS
LEIA

From 11-01-13 to 01-31-16

Time Period		Percent Return			Cumulative TWR		
		Per Period			Basis = 100		
		Portfolio	Russell 1000 Growth	Russell 3000 Growth	Portfolio	Russell 1000 Growth	Russell 3000 Growth
	11-01-2013				100.00	100.00	100.00
11-01-2013	to 11-30-2013	3.28	2.58	2.75	103.28	102.58	102.75
11-30-2013	to 12-31-2013	2.74	2.86	2.79	106.11	105.51	105.62
12-31-2013	to 01-31-2014	-1.07	-2.85	-2.76	104.98	102.50	102.70
01-31-2014	to 02-28-2014	6.80	5.15	5.12	112.13	107.78	107.96
02-28-2014	to 03-31-2014	-7.05	-1.01	-1.13	104.22	106.69	106.75
03-31-2014	to 04-30-2014	-4.98	0.00	-0.41	99.03	106.70	106.31
04-30-2014	to 05-31-2014	2.86	3.12	2.95	101.86	110.02	109.44
05-31-2014	to 06-30-2014	2.95	1.95	2.27	104.86	112.17	111.93
06-30-2014	to 07-31-2014	0.45	-1.53	-1.89	105.33	110.45	109.81
07-31-2014	to 08-31-2014	5.39	4.58	4.66	111.01	115.51	114.93
08-31-2014	to 09-30-2014	-2.50	-1.45	-1.75	108.23	113.83	112.92
09-30-2014	to 10-31-2014	3.19	2.64	2.90	111.69	116.83	116.19
10-31-2014	to 11-30-2014	1.56	3.17	2.98	113.43	120.53	119.65
11-30-2014	to 12-31-2014	-1.85	-1.04	-0.75	111.33	119.28	118.76
12-31-2014	to 01-31-2015	0.61	-1.53	-1.59	112.01	117.45	116.87
01-31-2015	to 02-28-2015	8.28	6.67	6.71	121.29	125.28	124.71
02-28-2015	to 03-31-2015	-1.50	-1.14	-0.92	119.47	123.86	123.57
03-31-2015	to 04-30-2015	-0.33	0.50	0.23	119.08	124.48	123.85
04-30-2015	to 05-31-2015	0.28	1.41	1.58	119.41	126.23	125.81
05-31-2015	to 06-30-2015	1.34	-1.76	-1.52	121.02	124.01	123.90
06-30-2015	to 07-31-2015	5.51	3.39	3.14	127.69	128.21	127.79
07-31-2015	to 08-31-2015	-6.88	-6.07	-6.19	118.90	120.42	119.88
08-31-2015	to 09-30-2015	-2.52	-2.47	-2.78	115.90	117.45	116.54
09-30-2015	to 10-31-2015	9.83	8.61	8.39	127.29	127.56	126.32
10-31-2015	to 11-30-2015	-0.13	0.28	0.53	127.13	127.92	126.99
11-30-2015	to 12-31-2015	-1.20	-1.47	-1.72	125.61	126.04	124.81
12-31-2015	to 01-31-2016	-8.64	-5.58	-5.97	114.75	119.00	117.35
Date to Date							
11-01-2013	to 01-31-2016	14.75	19.00	17.35			
Annualized		6.31	8.04	7.37			

The Ithaka Group
PERFORMANCE HISTORY
GROSS OF FEES
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From 11-01-13 to 01-31-16

Time Period		Percent Return Per Period			Cumulative TWR Basis = 100		
		Portfolio	Russell 1000 Growth	Russell 3000 Growth	Portfolio	Russell 1000 Growth	Russell 3000 Growth
	11-01-2013				100.00	100.00	100.00
11-01-2013	to 11-30-2013	3.36	2.58	2.75	103.36	102.58	102.75
11-30-2013	to 12-31-2013	2.74	2.86	2.79	106.20	105.51	105.62
12-31-2013	to 01-31-2014	-1.07	-2.85	-2.76	105.07	102.50	102.70
01-31-2014	to 02-28-2014	6.80	5.15	5.12	112.21	107.78	107.96
02-28-2014	to 03-31-2014	-7.05	-1.01	-1.13	104.30	106.69	106.75
03-31-2014	to 04-30-2014	-4.98	0.00	-0.41	99.10	106.70	106.31
04-30-2014	to 05-31-2014	2.86	3.12	2.95	101.94	110.02	109.44
05-31-2014	to 06-30-2014	2.95	1.95	2.27	104.95	112.17	111.93
06-30-2014	to 07-31-2014	0.50	-1.53	-1.89	105.48	110.45	109.81
07-31-2014	to 08-31-2014	5.39	4.58	4.66	111.16	115.51	114.93
08-31-2014	to 09-30-2014	-2.45	-1.45	-1.75	108.44	113.83	112.92
09-30-2014	to 10-31-2014	3.19	2.64	2.90	111.90	116.83	116.19
10-31-2014	to 11-30-2014	1.56	3.17	2.98	113.65	120.53	119.65
11-30-2014	to 12-31-2014	-1.85	-1.04	-0.75	111.55	119.28	118.76
12-31-2014	to 01-31-2015	0.61	-1.53	-1.59	112.23	117.45	116.87
01-31-2015	to 02-28-2015	8.37	6.67	6.71	121.62	125.28	124.71
02-28-2015	to 03-31-2015	-1.41	-1.14	-0.92	119.91	123.86	123.57
03-31-2015	to 04-30-2015	-0.33	0.50	0.23	119.52	124.48	123.85
04-30-2015	to 05-31-2015	0.28	1.41	1.58	119.85	126.23	125.81
05-31-2015	to 06-30-2015	1.43	-1.76	-1.52	121.56	124.01	123.90
06-30-2015	to 07-31-2015	5.51	3.39	3.14	128.26	128.21	127.79
07-31-2015	to 08-31-2015	-6.88	-6.07	-6.19	119.43	120.42	119.88
08-31-2015	to 09-30-2015	-2.46	-2.47	-2.78	116.50	117.45	116.54
09-30-2015	to 10-31-2015	9.83	8.61	8.39	127.95	127.56	126.32
10-31-2015	to 11-30-2015	-0.13	0.28	0.53	127.78	127.92	126.99
11-30-2015	to 12-31-2015	-1.16	-1.47	-1.72	126.31	126.04	124.81
12-31-2015	to 01-31-2016	-8.64	-5.58	-5.97	115.39	119.00	117.35
Date to Date							
11-01-2013	to 01-31-2016	15.39	19.00	17.35			

The Ithaka Group
TRANSACTION SUMMARY
CalSTRS
LEIA
From 01-01-2016 To 01-31-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	STATE STREET MONEY MARKET FUND	01-01-2016	01-01-2016			caus	SSMMF	281.99	
wd	Dividend Accruals	01-04-2016	01-04-2016			caus	SSMMF	1,784.00	
dp	STATE STREET MONEY MARKET FUND	01-04-2016	01-04-2016			caus	SSMMF	1,784.00	
dp	STATE STREET MONEY MARKET FUND	01-05-2016	01-05-2016			caus	SSMMF	328,514.98	
dv	Mastercard Inc.	01-06-2016	02-09-2016			caus	divacc	5,940.35	
wd	Dividend Accruals	01-11-2016	01-11-2016			caus	SSMMF	12,622.38	
dp	STATE STREET MONEY MARKET FUND	01-12-2016	01-12-2016			caus	SSMMF	12,622.38	
by	Adobe Systems Inc.	01-29-2016	02-03-2016	15,447.0000		caus	SSMMF	1,338,482.56	1
by	Alphabet Inc. Class C	01-29-2016	02-03-2016	468.0000		caus	SSMMF	345,572.37	5
sl	Apple Inc.	01-29-2016	02-03-2016	11,954.0000 f		caus	SSMMF	1,144,430.98	1
sl	Apple Inc.	01-29-2016	02-03-2016	5,807.0000 f		caus	SSMMF	555,940.33	2

CalSTRS External Manager

Leading Edge Investment Advisors Manager-of-Managers

Monthly Soft Dollar Detail Report

Monthly Soft Dollar Sources and Uses

Report of Directed Brokerage Commissions Generated from CalSTRS Assets

CalSTRS Account: TCHB

Month Ending: Jan-16

Sub-Manager Name: The Ithaka Group, LLC

<u>Vendor (use)</u>	<u>Description of Product of Service (use)</u>	<u>Broker / Third Party (source)</u>	<u>Soft Dollar Cost (amount)</u>
	Ithaka does not participate in soft dollar relationships		
Total			