

The Ithaka Group
PORTFOLIO APPRAISAL
CalSTRS
LEIA
February 29, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	Dividend Accruals		11,953.27		11,953.27	0.0	0.0
	STATE STREET MONEY MARKET FUND		694,638.70		694,638.70	1.1	0.0
			706,591.97		706,591.97	1.1	0.0
COMMON STOCK							
19,367.0000	Adobe Systems Inc.	86.11	1,667,752.37	85.15	1,649,100.05	2.5	0.0
13,304.0000	Alexion Pharmaceuticals	156.19	2,077,990.80	140.80	1,873,203.20	2.9	0.0
4,555.0000	Alphabet Inc. Class C	668.89	3,046,808.96	697.77	3,178,342.35	4.9	0.0
5,086.0000	Amazon.com Inc.	492.73	2,506,000.50	552.52	2,810,116.72	4.3	0.0
5,784.0000	Baidu, Inc. ADS	223.32	1,291,673.10	173.42	1,003,061.28	1.5	0.0
6,025.0000	BioMarin Pharmaceutical	114.98	692,783.83	81.87	493,266.75	0.8	0.0
2,436.0000	Biogen Inc.	335.76	817,902.88	259.42	631,947.12	1.0	0.0
24,943.0000	Celgene Corp.	92.51	2,307,382.11	100.83	2,515,002.69	3.9	0.0
6,555.0000	Domino's Pizza, Inc.	109.41	717,165.94	133.04	872,077.20	1.3	0.9
53,847.0000	Facebook, Inc. cl A	74.60	4,016,945.75	106.92	5,757,321.24	8.8	0.0
11,488.0000	Illumina Inc	188.76	2,168,462.77	150.24	1,725,957.12	2.6	0.0
17,271.0000	LinkedIn Corp cl A	234.56	4,051,123.64	117.19	2,023,988.49	3.1	0.0
31,265.0000	Mastercard Inc.	80.97	2,531,647.16	86.92	2,717,553.80	4.2	0.9
13,118.0000	Middleby Corporation	97.10	1,273,762.81	92.60	1,214,726.80	1.9	0.0
4,446.0000	Netflix Inc	116.81	519,320.37	93.41	415,300.86	0.6	0.0
17,190.0000	Nike Inc cl B	64.98	1,116,966.26	61.59	1,058,732.10	1.6	1.0
2,500.0000	O'Reilly Automotive, Inc.	255.51	638,772.61	260.32	650,800.00	1.0	0.0
10,596.0000	Palo Alto Networks, Inc.	172.67	1,829,661.04	144.79	1,534,194.84	2.4	0.0
30,446.0000	PayPal Holdings, Inc.	37.35	1,137,086.75	38.14	1,161,210.44	1.8	0.0
6,362.0000	Regeneron Pharmaceuticals	391.32	2,489,587.38	384.02	2,443,135.24	3.7	0.0
7,077.0000	Restoration Hardware Hldgs Inc	96.77	684,843.11	37.99	268,855.23	0.4	0.0
51,212.0000	Salesforce.com Inc	65.40	3,349,148.37	67.75	3,469,613.00	5.3	0.0
22,734.0000	Splunk Inc.	65.22	1,482,644.07	43.60	991,202.40	1.5	0.0
80,172.0000	Starbucks Corporation	46.68	3,742,798.69	58.21	4,666,812.12	7.2	1.4
23,079.0000	TJX Companies Inc.	68.94	1,591,166.53	74.10	1,710,153.90	2.6	1.1
2,796.0000	The Priceline Group Inc.	1,161.20	3,246,721.63	1,265.21	3,537,527.16	5.4	0.0
7,945.0000	Transdigm Group, Inc.	173.43	1,377,910.00	213.58	1,696,893.10	2.6	0.0
13,817.0000	TripAdvisor, Inc.	92.69	1,280,680.50	62.60	864,944.20	1.3	0.0
16,259.0000	Ulta Salon, Cosmetics	163.05	2,651,027.05	165.19	2,685,824.21	4.1	0.0
30,767.0000	Under Armour, Inc. Cl A	58.26	1,792,449.80	83.69	2,574,890.23	4.0	0.0
50,762.0000	VISA Inc.	62.00	3,147,152.31	72.39	3,674,661.18	5.6	0.8
17,778.0000	Walt Disney Company	99.52	1,769,338.87	95.52	1,698,154.56	2.6	1.5
14,942.0000	Workday, Inc.	81.39	1,216,132.36	60.45	903,243.90	1.4	0.0
			64,230,810.32		64,471,813.48	98.9	0.3
TOTAL PORTFOLIO			64,937,402.29		65,178,405.45	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
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From 11-01-13 to 02-29-16

Time Period			Percent Return Per Period				Cumulative TWR Basis = 100			
			Portfolio	Russell 1000 Growth	Russell 3000 Growth	S&P 500				
11-01-2013	to	11-01-2013					100.00	100.00	100.00	100.00
11-01-2013	to	11-30-2013	3.28	2.58	2.75	2.51	103.28	102.58	102.75	102.51
11-30-2013	to	12-31-2013	2.74	2.86	2.79	2.36	106.11	105.51	105.62	104.92
12-31-2013	to	01-31-2014	-1.07	-2.85	-2.76	-3.56	104.98	102.50	102.70	101.19
01-31-2014	to	02-28-2014	6.80	5.15	5.12	4.31	112.13	107.78	107.96	105.55
02-28-2014	to	03-31-2014	-7.05	-1.01	-1.13	0.69	104.22	106.69	106.75	106.28
03-31-2014	to	04-30-2014	-4.98	0.00	-0.41	0.62	99.03	106.70	106.31	106.94
04-30-2014	to	05-31-2014	2.86	3.12	2.95	2.10	101.86	110.02	109.44	109.19
05-31-2014	to	06-30-2014	2.95	1.95	2.27	1.91	104.86	112.17	111.93	111.27
06-30-2014	to	07-31-2014	0.45	-1.53	-1.89	-1.51	105.33	110.45	109.81	109.60
07-31-2014	to	08-31-2014	5.39	4.58	4.66	3.77	111.01	115.51	114.93	113.72
08-31-2014	to	09-30-2014	-2.50	-1.45	-1.75	-1.55	108.23	113.83	112.92	111.96
09-30-2014	to	10-31-2014	3.19	2.64	2.90	2.32	111.69	116.83	116.19	114.56
10-31-2014	to	11-30-2014	1.56	3.17	2.98	2.45	113.43	120.53	119.65	117.37
11-30-2014	to	12-31-2014	-1.85	-1.04	-0.75	-0.42	111.33	119.28	118.76	116.87
12-31-2014	to	01-31-2015	0.61	-1.53	-1.59	-3.10	112.01	117.45	116.87	113.25
01-31-2015	to	02-28-2015	8.28	6.67	6.71	5.49	121.29	125.28	124.71	119.46
02-28-2015	to	03-31-2015	-1.50	-1.14	-0.92	-1.74	119.47	123.86	123.57	117.38
03-31-2015	to	04-30-2015	-0.33	0.50	0.23	0.85	119.08	124.48	123.85	118.38
04-30-2015	to	05-31-2015	0.28	1.41	1.58	1.05	119.41	126.23	125.81	119.63
05-31-2015	to	06-30-2015	1.34	-1.76	-1.52	-2.10	121.02	124.01	123.90	117.11
06-30-2015	to	07-31-2015	5.51	3.39	3.14	1.97	127.69	128.21	127.79	119.43
07-31-2015	to	08-31-2015	-6.88	-6.07	-6.19	-6.26	118.90	120.42	119.88	111.95
08-31-2015	to	09-30-2015	-2.52	-2.47	-2.78	-2.64	115.90	117.45	116.54	108.99
09-30-2015	to	10-31-2015	9.83	8.61	8.39	8.30	127.29	127.56	126.32	118.04
10-31-2015	to	11-30-2015	-0.13	0.28	0.53	0.05	127.13	127.92	126.99	118.10
11-30-2015	to	12-31-2015	-1.20	-1.47	-1.72	-1.75	125.61	126.04	124.81	116.02
12-31-2015	to	01-31-2016	-8.64	-5.58	-5.97	-5.07	114.75	119.00	117.35	110.14
01-31-2016	to	02-29-2016	-4.16	-0.04	-0.09	-0.41	109.98	118.95	117.24	109.68
Date to Date										
11-01-2013	to	02-29-2016	9.98	18.95	17.24	9.68				
Annualized			4.17	7.74	7.07	4.05				

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Time Period			Percent Return Per Period				Cumulative TWR Basis = 100			
			Portfolio	Russell 1000 Growth	Russell 3000 Growth	S&P 500				
11-01-2013	to	11-01-2013					100.00	100.00	100.00	100.00
11-01-2013	to	11-30-2013	3.36	2.58	2.75	2.51	103.36	102.58	102.75	102.51
11-30-2013	to	12-31-2013	2.74	2.86	2.79	2.36	106.20	105.51	105.62	104.92
12-31-2013	to	01-31-2014	-1.07	-2.85	-2.76	-3.56	105.07	102.50	102.70	101.19
01-31-2014	to	02-28-2014	6.80	5.15	5.12	4.31	112.21	107.78	107.96	105.55
02-28-2014	to	03-31-2014	-7.05	-1.01	-1.13	0.69	104.30	106.69	106.75	106.28
03-31-2014	to	04-30-2014	-4.98	0.00	-0.41	0.62	99.10	106.70	106.31	106.94
04-30-2014	to	05-31-2014	2.86	3.12	2.95	2.10	101.94	110.02	109.44	109.19
05-31-2014	to	06-30-2014	2.95	1.95	2.27	1.91	104.95	112.17	111.93	111.27
06-30-2014	to	07-31-2014	0.50	-1.53	-1.89	-1.51	105.48	110.45	109.81	109.60
07-31-2014	to	08-31-2014	5.39	4.58	4.66	3.77	111.16	115.51	114.93	113.72
08-31-2014	to	09-30-2014	-2.45	-1.45	-1.75	-1.55	108.44	113.83	112.92	111.96
09-30-2014	to	10-31-2014	3.19	2.64	2.90	2.32	111.90	116.83	116.19	114.56
10-31-2014	to	11-30-2014	1.56	3.17	2.98	2.45	113.65	120.53	119.65	117.37
11-30-2014	to	12-31-2014	-1.85	-1.04	-0.75	-0.42	111.55	119.28	118.76	116.87
12-31-2014	to	01-31-2015	0.61	-1.53	-1.59	-3.10	112.23	117.45	116.87	113.25
01-31-2015	to	02-28-2015	8.37	6.67	6.71	5.49	121.62	125.28	124.71	119.46
02-28-2015	to	03-31-2015	-1.41	-1.14	-0.92	-1.74	119.91	123.86	123.57	117.38
03-31-2015	to	04-30-2015	-0.33	0.50	0.23	0.85	119.52	124.48	123.85	118.38
04-30-2015	to	05-31-2015	0.28	1.41	1.58	1.05	119.85	126.23	125.81	119.63
05-31-2015	to	06-30-2015	1.43	-1.76	-1.52	-2.10	121.56	124.01	123.90	117.11
06-30-2015	to	07-31-2015	5.51	3.39	3.14	1.97	128.26	128.21	127.79	119.43
07-31-2015	to	08-31-2015	-6.88	-6.07	-6.19	-6.26	119.43	120.42	119.88	111.95
08-31-2015	to	09-30-2015	-2.46	-2.47	-2.78	-2.64	116.50	117.45	116.54	108.99
09-30-2015	to	10-31-2015	9.83	8.61	8.39	8.30	127.95	127.56	126.32	118.04
10-31-2015	to	11-30-2015	-0.13	0.28	0.53	0.05	127.78	127.92	126.99	118.10
11-30-2015	to	12-31-2015	-1.16	-1.47	-1.72	-1.75	126.31	126.04	124.81	116.02
12-31-2015	to	01-31-2016	-8.64	-5.58	-5.97	-5.07	115.39	119.00	117.35	110.14
01-31-2016	to	02-29-2016	-4.12	-0.04	-0.09	-0.41	110.64	118.95	117.24	109.68
Date to Date										
11-01-2013	to	02-29-2016	10.64	18.95	17.24	9.68				

The Ithaka Group
TRANSACTION SUMMARY
CalSTRS
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From 02-01-2016 To 02-29-2016

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	02-01-2016	02-01-2016			caus	SSMMF	230.25	
dp	STATE STREET MONEY MARKET FUND	02-02-2016	02-02-2016			caus	SSMMF	230.25	
dv	Starbucks Corporation	02-02-2016	02-19-2016			caus	divacc	16,034.40	
dp	STATE STREET MONEY MARKET FUND	02-03-2016	02-03-2016			caus	SSMMF	16,316.38	
wd	Dividend Accruals	02-09-2016	02-09-2016			caus	SSMMF	5,940.35	
dp	STATE STREET MONEY MARKET FUND	02-09-2016	02-09-2016			caus	SSMMF	5,940.35	
dv	TJX Companies Inc.	02-09-2016	03-03-2016			caus	divacc	4,846.59	
dv	VISA Inc.	02-17-2016	03-01-2016			caus	divacc	7,106.68	
wd	Dividend Accruals	02-19-2016	02-19-2016			caus	SSMMF	16,034.40	
dp	STATE STREET MONEY MARKET FUND	02-19-2016	02-19-2016			caus	SSMMF	16,034.40	
by	Adobe Systems Inc.	02-22-2016	02-25-2016	3,920.0000		caus	SSMMF	329,269.81	2
by	Alphabet Inc. Class C	02-22-2016	02-25-2016	930.0000		caus	SSMMF	658,243.12	6
by	O'Reilly Automotive, Inc.	02-22-2016	02-25-2016	1,020.0000		caus	SSMMF	264,900.63	2
by	Alexion Pharmaceuticals	02-22-2016	02-25-2016	3,190.0000		caus	SSMMF	464,311.52	7
sl	Biogen Inc.	02-22-2016	02-25-2016	2,026.0000	f	caus	SSMMF	536,740.12	1
sl	Biogen Inc.	02-22-2016	02-25-2016	294.0000	f	caus	SSMMF	77,888.25	2
sl	ARM Holdings plc	02-23-2016	02-26-2016	3,483.0000	f	caus	SSMMF	139,513.40	1
sl	ARM Holdings plc	02-23-2016	02-26-2016	3,486.0000	f	caus	SSMMF	139,633.56	2
sl	ARM Holdings plc	02-23-2016	02-26-2016	13,140.0000	f	caus	SSMMF	526,329.61	3
sl	ARM Holdings plc	02-23-2016	02-26-2016	427.0000	f	caus	SSMMF	17,103.71	4
sl	ARM Holdings plc	02-23-2016	02-26-2016	10,159.0000	f	caus	SSMMF	406,924.08	5
wd	STATE STREET MONEY MARKET FUND	02-26-2016	02-26-2016			caus	SSMMF	534,866.67	
dp	STATE STREET MONEY MARKET FUND	02-26-2016	02-26-2016			caus	SSMMF	1,229,504.36	
lo	STATE STREET MONEY MARKET FUND	02-26-2016	02-26-2016			awus	client	68,487.26	
		TO TC00							
dp	Management Fee	02-29-2016	02-29-2016			awus	client	29,778.01	

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: Feb-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			