

The Ithaka Group
PORTFOLIO APPRAISAL
CalSTRS
LEIA
March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	Dividend Accruals		2,750.40		2,750.40	0.0	0.0
	STATE STREET MONEY MARKET FUND		1,550,404.85		1,550,404.85	2.3	0.0
			1,553,155.25		1,553,155.25	2.3	0.0
COMMON STOCK							
19,367.0000	Adobe Systems Inc.	86.11	1,667,752.37	93.80	1,816,624.60	2.6	0.0
13,304.0000	Alexion Pharmaceuticals	156.19	2,077,990.80	139.22	1,852,182.88	2.7	0.0
4,555.0000	Alphabet Inc. Class C	668.89	3,046,808.96	744.95	3,393,247.25	4.9	0.0
5,086.0000	Amazon.com Inc.	492.73	2,506,000.50	593.64	3,019,253.04	4.4	0.0
5,784.0000	Baidu, Inc. ADS	223.32	1,291,673.10	190.88	1,104,049.92	1.6	0.0
6,025.0000	BioMarin Pharmaceutical	114.98	692,783.83	82.48	496,942.00	0.7	0.0
2,436.0000	Biogen Inc.	335.76	817,902.88	260.32	634,139.52	0.9	0.0
24,943.0000	Celgene Corp.	92.51	2,307,382.11	100.09	2,496,544.87	3.6	0.0
6,555.0000	Domino's Pizza, Inc.	109.41	717,165.94	131.86	864,342.30	1.3	1.2
47,326.0000	Facebook, Inc. cl A	77.95	3,689,200.29	114.10	5,399,896.60	7.9	0.0
11,488.0000	Illumina Inc	188.76	2,168,462.77	162.11	1,862,319.68	2.7	0.0
6,255.0000	LinkedIn Corp cl A	251.55	1,573,436.97	114.35	715,259.25	1.0	0.0
31,265.0000	Mastercard Inc.	80.97	2,531,647.16	94.50	2,954,542.50	4.3	0.8
13,118.0000	Middleby Corporation	97.10	1,273,762.81	106.77	1,400,608.86	2.0	0.0
4,446.0000	Netflix Inc	116.81	519,320.37	102.23	454,514.58	0.7	0.0
17,190.0000	Nike Inc cl B	64.98	1,116,966.26	61.47	1,056,669.30	1.5	1.0
2,500.0000	O'Reilly Automotive, Inc.	255.51	638,772.61	273.66	684,150.00	1.0	0.0
10,596.0000	Palo Alto Networks, Inc.	172.67	1,829,661.04	163.14	1,728,631.44	2.5	0.0
39,106.0000	PayPal Holdings, Inc.	37.80	1,478,282.09	38.60	1,509,491.60	2.2	0.0
6,362.0000	Regeneron Pharmaceuticals	391.32	2,489,587.38	360.44	2,293,119.28	3.3	0.0
51,212.0000	Salesforce.com Inc	65.40	3,349,148.37	73.83	3,780,981.96	5.5	0.0
22,734.0000	Splunk Inc.	65.22	1,482,644.07	48.93	1,112,374.62	1.6	0.0
80,172.0000	Starbucks Corporation	46.68	3,742,798.69	59.70	4,786,268.40	7.0	1.3
23,079.0000	TJX Companies Inc.	68.94	1,591,166.53	78.35	1,808,239.65	2.6	1.1
2,796.0000	The Priceline Group Inc.	1,161.20	3,246,721.63	1,288.96	3,603,932.16	5.2	0.0
7,945.0000	Transdigm Group, Inc.	173.43	1,377,910.00	220.34	1,750,601.30	2.5	0.0
13,817.0000	TripAdvisor, Inc.	92.69	1,280,680.50	66.50	918,830.50	1.3	0.0
16,259.0000	Ulta Salon, Cosmetics	163.05	2,651,027.05	193.74	3,150,018.66	4.6	0.0
5,678.0000	Ultimate Software Group Inc.	178.81	1,015,307.03	193.50	1,098,693.00	1.6	0.0
30,767.0000	Under Armour, Inc. Cl A	58.26	1,792,449.80	84.83	2,609,964.61	3.8	0.0
50,762.0000	VISA Inc.	62.00	3,147,152.31	76.48	3,882,277.76	5.7	0.7
17,778.0000	Walt Disney Company	99.52	1,769,338.87	99.31	1,765,533.18	2.6	1.4
14,942.0000	Workday, Inc.	81.39	1,216,132.36	76.84	1,148,143.28	1.7	0.0
			62,097,037.44		67,152,388.55	97.7	0.3
TOTAL PORTFOLIO			63,650,192.69		68,705,543.80	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
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From 11-01-13 to 03-31-16

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
02-29-2016	to	03-31-2016	5.41	6.74	6.81	6.60	115.93	126.97	125.23	116.92
Date to Date										
11-01-2013	to	03-31-2016	15.93	26.97	25.23	16.92				
Annualized			6.32	10.41	9.77	6.69				

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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
02-29-2016	to	03-31-2016	5.41	6.74	6.81	6.60	116.62	126.97	125.23	116.92
Date to Date										
11-01-2013	to	03-31-2016	16.62	26.97	25.23	16.92				

The Ithaka Group
TRANSACTION SUMMARY
CalSTRS
LEIA

From 03-01-2016 To 03-31-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accruals	03-01-2016	03-01-2016			caus	SSMMF	7,106.68	
dp	STATE STREET MONEY MARKET FUND	03-01-2016	03-01-2016			caus	SSMMF	7,106.68	
in	STATE STREET MONEY MARKET FUND	03-01-2016	03-01-2016			caus	SSMMF	273.69	
dp	STATE STREET MONEY MARKET FUND	03-02-2016	03-02-2016			caus	SSMMF	273.69	
wd	Dividend Accruals	03-03-2016	03-03-2016			caus	SSMMF	4,846.59	
dp	STATE STREET MONEY MARKET FUND	03-03-2016	03-03-2016			caus	SSMMF	4,846.59	
dv	Nike Inc cl B	03-03-2016	04-04-2016			caus	divacc	2,750.40	
sl	Facebook, Inc. cl A	03-11-2016	03-16-2016	6,521.0000	f	caus	SSMMF	707,162.24	1
sl	Restoration Hardware Hldgs Inc	03-11-2016	03-16-2016	4,762.0000	f	caus	SSMMF	189,758.70	1
sl	Restoration Hardware Hldgs Inc	03-11-2016	03-16-2016	2,315.0000	f	caus	SSMMF	92,249.34	2
dv	Domino's Pizza, Inc.	03-11-2016	03-30-2016			caus	divacc	2,490.90	
by	Ultimate Software Group Inc.	03-14-2016	03-17-2016	5,678.0000		caus	SSMMF	1,015,307.03	1
by	PayPal Holdings, Inc.	03-15-2016	03-18-2016	8,660.0000		caus	SSMMF	341,195.34	4
dp	STATE STREET MONEY MARKET FUND	03-16-2016	03-16-2016			caus	SSMMF	989,170.28	
wd	STATE STREET MONEY MARKET FUND	03-17-2016	03-17-2016			caus	SSMMF	1,015,307.03	
wd	STATE STREET MONEY MARKET FUND	03-18-2016	03-18-2016			caus	SSMMF	341,195.34	
sl	LinkedIn Corp cl A	03-29-2016	04-01-2016	8,343.0000	f	caus	SSMMF	915,170.43	1
sl	LinkedIn Corp cl A	03-29-2016	04-01-2016	1,646.0000	f	caus	SSMMF	180,555.02	2
sl	LinkedIn Corp cl A	03-29-2016	04-01-2016	1,027.0000	f	caus	SSMMF	112,654.93	3
wd	Dividend Accruals	03-30-2016	03-30-2016			caus	SSMMF	2,490.90	
dp	STATE STREET MONEY MARKET FUND	03-30-2016	03-30-2016			caus	SSMMF	2,490.90	

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: Mar-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			