

The Ithaka Group
PORTFOLIO APPRAISAL
CalSTRS
LEIA
April 30, 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		301,821.32		301,821.32	0.6	0.0
			<u>307,761.67</u>		<u>307,761.67</u>	<u>0.6</u>	<u>0.0</u>
COMMON STOCK							
14,900.0000	Adobe Systems Inc.	86.10	1,282,820.57	94.22	1,403,878.00	2.7	0.0
10,171.0000	Alexion Pharmaceuticals	166.72	1,695,666.95	139.28	1,416,616.88	2.7	0.0
3,545.0000	Alphabet Inc. Class C	693.58	2,458,751.91	693.01	2,456,720.45	4.7	0.0
3,933.0000	Amazon.com Inc.	535.40	2,105,711.11	659.59	2,594,167.47	4.9	0.0
4,477.0000	Baidu, Inc. ADS	220.97	989,270.25	194.30	869,881.10	1.6	0.0
4,560.0000	BioMarin Pharmaceutical	111.91	510,315.59	84.68	386,140.80	0.7	0.0
1,999.0000	Biogen Inc.	302.81	605,317.54	274.99	549,705.01	1.0	0.0
18,985.0000	Celgene Corp.	98.37	1,867,469.41	103.41	1,963,238.85	3.7	0.0
4,973.0000	Domino's Pizza, Inc.	109.40	544,035.02	120.88	601,136.24	1.1	1.3
4,947.0000	Edwards Lifesciences Corp.	108.06	534,555.02	106.21	525,420.87	1.0	0.0
36,593.0000	Facebook, Inc. cl A	87.17	3,189,789.21	117.58	4,302,604.94	8.2	0.0
3,954.0000	Home Depot Inc.	135.64	536,332.42	133.89	529,401.06	1.0	2.1
8,718.0000	Illumina Inc	189.10	1,648,592.28	134.99	1,176,842.82	2.2	0.0
4,898.0000	LinkedIn Corp cl A	245.84	1,204,125.84	125.31	613,768.38	1.2	0.0
23,694.0000	Mastercard Inc.	83.93	1,988,730.75	96.99	2,298,081.06	4.4	0.8
9,953.0000	Middleby Corporation	103.85	1,033,592.06	109.64	1,091,246.92	2.1	0.0
3,493.0000	Netflix Inc	115.81	404,523.60	90.03	314,474.79	0.6	0.0
13,038.0000	Nike Inc cl B	65.13	849,219.77	58.94	768,459.72	1.5	1.1
1,934.0000	O'Reilly Automotive, Inc.	256.88	496,796.42	262.68	508,023.12	1.0	0.0
8,050.0000	Palo Alto Networks, Inc.	181.42	1,460,427.90	150.87	1,214,503.50	2.3	0.0
29,668.0000	PayPal Holdings, Inc.	37.60	1,115,514.63	39.18	1,162,392.24	2.2	0.0
4,872.0000	Regeneron Pharmaceuticals	424.15	2,066,455.13	376.71	1,835,331.12	3.5	0.0
39,098.0000	Salesforce.com Inc	69.27	2,708,479.63	75.80	2,963,628.40	5.6	0.0
17,246.0000	Splunk Inc.	66.01	1,138,491.59	51.98	896,447.08	1.7	0.0
55,830.0000	Starbucks Corporation	49.48	2,762,219.14	56.23	3,139,320.90	5.9	1.4
17,507.0000	TJX Companies Inc.	69.22	1,211,806.38	75.82	1,327,380.74	2.5	1.4
2,130.0000	The Priceline Group Inc.	1,196.14	2,547,771.25	1,343.66	2,861,995.80	5.4	0.0
6,025.0000	Transdigm Group, Inc.	189.43	1,141,289.20	227.87	1,372,916.75	2.6	0.0
10,482.0000	TripAdvisor, Inc.	93.25	977,401.85	64.59	677,032.38	1.3	0.0
12,333.0000	Ulta Salon, Cosmetics	165.20	2,037,352.42	208.28	2,568,717.24	4.9	0.0
4,312.0000	Ultimate Software Group Inc.	178.81	771,046.83	196.59	847,696.08	1.6	0.0
24,079.0000	Under Armour, Inc. Cl A	32.77	788,956.97	43.94	1,058,031.26	2.0	0.0
23,879.0000	Under Armour, Inc. Cl C	31.79	759,163.49	40.80	974,263.20	1.8	0.0
38,503.0000	VISA Inc.	66.08	2,544,407.93	77.24	2,973,971.72	5.6	0.7
13,483.0000	Walt Disney Company	103.52	1,395,791.56	103.26	1,392,254.58	2.6	1.4
11,317.0000	Workday, Inc.	83.48	<u>944,728.61</u>	<u>74.98</u>	<u>848,548.66</u>	<u>1.6</u>	<u>0.0</u>
			50,316,920.22		52,484,240.13	99.4	0.3
TOTAL PORTFOLIO			50,624,681.89		52,792,001.80	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
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From 12-31-13 to 04-30-16

Time Period		Percent Return				Cumulative TWR			
		Portfolio	Per Period		S&P 500	Basis = 100			
			Russell 1000 Growth	Russell 3000 Growth					
12-31-2013						100.00	100.00	100.00	100.00
12-31-2013	to 01-31-2014	-1.07	-2.85	-2.76	-3.56	98.93	97.15	97.24	96.44
01-31-2014	to 02-28-2014	6.80	5.15	5.12	4.31	105.66	102.15	102.22	100.60
02-28-2014	to 03-31-2014	-7.05	-1.01	-1.13	0.69	98.21	101.12	101.07	101.30
03-31-2014	to 04-30-2014	-4.98	0.00	-0.41	0.62	93.32	101.12	100.65	101.93
04-30-2014	to 05-31-2014	2.86	3.12	2.95	2.10	95.99	104.28	103.62	104.07
05-31-2014	to 06-30-2014	2.95	1.95	2.27	1.91	98.82	106.31	105.98	106.05
06-30-2014	to 07-31-2014	0.45	-1.53	-1.89	-1.51	99.26	104.68	103.97	104.45
07-31-2014	to 08-31-2014	5.39	4.58	4.66	3.77	104.61	109.48	108.82	108.39
08-31-2014	to 09-30-2014	-2.50	-1.45	-1.75	-1.55	101.99	107.89	106.91	106.70
09-30-2014	to 10-31-2014	3.19	2.64	2.90	2.32	105.25	110.73	110.01	109.18
10-31-2014	to 11-30-2014	1.56	3.17	2.98	2.45	106.90	114.24	113.29	111.86
11-30-2014	to 12-31-2014	-1.85	-1.04	-0.75	-0.42	104.92	113.05	112.44	111.39
12-31-2014	to 01-31-2015	0.61	-1.53	-1.59	-3.10	105.56	111.32	110.66	107.93
01-31-2015	to 02-28-2015	8.28	6.67	6.71	5.49	114.30	118.74	118.08	113.86
02-28-2015	to 03-31-2015	-1.50	-1.14	-0.92	-1.74	112.59	117.39	117.00	111.88
03-31-2015	to 04-30-2015	-0.33	0.50	0.23	0.85	112.22	117.98	117.27	112.83
04-30-2015	to 05-31-2015	0.28	1.41	1.58	1.05	112.53	119.64	119.12	114.01
05-31-2015	to 06-30-2015	1.34	-1.76	-1.52	-2.10	114.04	117.53	117.31	111.62
06-30-2015	to 07-31-2015	5.51	3.39	3.14	1.97	120.33	121.51	121.00	113.82
07-31-2015	to 08-31-2015	-6.88	-6.07	-6.19	-6.26	112.05	114.14	113.50	106.70
08-31-2015	to 09-30-2015	-2.52	-2.47	-2.78	-2.64	109.22	111.31	110.35	103.88
09-30-2015	to 10-31-2015	9.83	8.61	8.39	8.30	119.96	120.90	119.60	112.50
10-31-2015	to 11-30-2015	-0.13	0.28	0.53	0.05	119.80	121.24	120.24	112.55
11-30-2015	to 12-31-2015	-1.20	-1.47	-1.72	-1.75	118.37	119.46	118.17	110.58
12-31-2015	to 01-31-2016	-8.64	-5.58	-5.97	-5.07	108.14	112.79	111.11	104.97
01-31-2016	to 02-29-2016	-4.16	-0.04	-0.09	-0.41	103.64	112.74	111.01	104.54
02-29-2016	to 03-31-2016	5.41	6.74	6.81	6.60	109.25	120.34	118.57	111.44
03-31-2016	to 04-30-2016	0.67	-0.91	-0.78	0.27	109.98	119.24	117.65	111.74
Date to Date									
12-31-2013	to 04-30-2016	9.98	19.24	17.65	11.74				
Annualized		4.17	7.84	7.22	4.88				

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PERFORMANCE HISTORY
GROSS OF FEES
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From 12-31-13 to 04-30-16

Time Period		Percent Return				Cumulative TWR			
		Portfolio	Per Period		S&P 500	Basis = 100			
			Russell 1000 Growth	Russell 3000 Growth					
12-31-2013						100.00	100.00	100.00	100.00
12-31-2013	to 01-31-2014	-1.07	-2.85	-2.76	-3.56	98.93	97.15	97.24	96.44
01-31-2014	to 02-28-2014	6.80	5.15	5.12	4.31	105.66	102.15	102.22	100.60
02-28-2014	to 03-31-2014	-7.05	-1.01	-1.13	0.69	98.21	101.12	101.07	101.30
03-31-2014	to 04-30-2014	-4.98	0.00	-0.41	0.62	93.32	101.12	100.65	101.93
04-30-2014	to 05-31-2014	2.86	3.12	2.95	2.10	95.99	104.28	103.62	104.07
05-31-2014	to 06-30-2014	2.95	1.95	2.27	1.91	98.82	106.31	105.98	106.05
06-30-2014	to 07-31-2014	0.50	-1.53	-1.89	-1.51	99.32	104.68	103.97	104.45
07-31-2014	to 08-31-2014	5.39	4.58	4.66	3.77	104.67	109.48	108.82	108.39
08-31-2014	to 09-30-2014	-2.45	-1.45	-1.75	-1.55	102.11	107.89	106.91	106.70
09-30-2014	to 10-31-2014	3.19	2.64	2.90	2.32	105.37	110.73	110.01	109.18
10-31-2014	to 11-30-2014	1.56	3.17	2.98	2.45	107.02	114.24	113.29	111.86
11-30-2014	to 12-31-2014	-1.85	-1.04	-0.75	-0.42	105.04	113.05	112.44	111.39
12-31-2014	to 01-31-2015	0.61	-1.53	-1.59	-3.10	105.68	111.32	110.66	107.93
01-31-2015	to 02-28-2015	8.37	6.67	6.71	5.49	114.52	118.74	118.08	113.86
02-28-2015	to 03-31-2015	-1.41	-1.14	-0.92	-1.74	112.91	117.39	117.00	111.88
03-31-2015	to 04-30-2015	-0.33	0.50	0.23	0.85	112.54	117.98	117.27	112.83
04-30-2015	to 05-31-2015	0.28	1.41	1.58	1.05	112.86	119.64	119.12	114.01
05-31-2015	to 06-30-2015	1.43	-1.76	-1.52	-2.10	114.47	117.53	117.31	111.62
06-30-2015	to 07-31-2015	5.51	3.39	3.14	1.97	120.78	121.51	121.00	113.82
07-31-2015	to 08-31-2015	-6.88	-6.07	-6.19	-6.26	112.46	114.14	113.50	106.70
08-31-2015	to 09-30-2015	-2.46	-2.47	-2.78	-2.64	109.70	111.31	110.35	103.88
09-30-2015	to 10-31-2015	9.83	8.61	8.39	8.30	120.48	120.90	119.60	112.50
10-31-2015	to 11-30-2015	-0.13	0.28	0.53	0.05	120.33	121.24	120.24	112.55
11-30-2015	to 12-31-2015	-1.16	-1.47	-1.72	-1.75	118.94	119.46	118.17	110.58
12-31-2015	to 01-31-2016	-8.64	-5.58	-5.97	-5.07	108.65	112.79	111.11	104.97
01-31-2016	to 02-29-2016	-4.12	-0.04	-0.09	-0.41	104.18	112.74	111.01	104.54
02-29-2016	to 03-31-2016	5.41	6.74	6.81	6.60	109.82	120.34	118.57	111.44
03-31-2016	to 04-30-2016	0.67	-0.91	-0.78	0.27	110.55	119.24	117.65	111.74
Date to Date									
12-31-2013	to 04-30-2016	10.55	19.24	17.65	11.74				

The Ithaka Group
TRANSACTION SUMMARY
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From 04-01-2016 To 04-30-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dp	STATE STREET MONEY MARKET FUND	04-01-2016	04-01-2016			caus	SSMMF	1,208,380.38	
in	STATE STREET MONEY MARKET FUND	04-01-2016	04-01-2016			caus	SSMMF	294.09	
wd	Dividend Accruals	04-04-2016	04-04-2016			caus	SSMMF	2,750.40	
dp	STATE STREET MONEY MARKET FUND	04-04-2016	04-04-2016			caus	SSMMF	3,044.49	
dv	Mastercard Inc.	04-06-2016	05-09-2016			caus	divacc	5,940.35	
ac	Under Armour, Inc. Cl A	04-07-2016	04-07-2016	16,083.0000	s	awus	client	322,042.17	1
	REORG: IL=0 CF=0.4935 AC=0								
li	Under Armour, Inc. Cl C	04-07-2016	04-07-2016	16,083.0000		awus	client	322,042.17	1
ac	Under Armour, Inc. Cl A	04-07-2016	04-07-2016	610.0000	s	awus	client	12,110.64	2
li	Under Armour, Inc. Cl C	04-07-2016	04-07-2016	610.0000		awus	client	12,110.64	2
ac	Under Armour, Inc. Cl A	04-07-2016	04-07-2016	3,090.0000	s	awus	client	88,274.21	3
li	Under Armour, Inc. Cl C	04-07-2016	04-07-2016	3,090.0000		awus	client	88,274.21	3
ac	Under Armour, Inc. Cl A	04-07-2016	04-07-2016	928.0000	s	awus	client	29,646.28	4
li	Under Armour, Inc. Cl C	04-07-2016	04-07-2016	928.0000		awus	client	29,646.28	4
ac	Under Armour, Inc. Cl A	04-07-2016	04-07-2016	10,056.0000	s	awus	client	432,500.68	5
li	Under Armour, Inc. Cl C	04-07-2016	04-07-2016	10,056.0000		awus	client	432,500.68	5
by	Home Depot Inc.	04-20-2016	04-25-2016	3,954.0000		caus	SSMMF	536,332.42	1
lo	Adobe Systems Inc.	04-20-2016	04-20-2016	4,717.0000	f	awus	client	455,284.84	1
lo	Alexion Pharmaceuticals	04-20-2016	04-20-2016	3,233.0000	f	awus	client	502,537.52	1
lo	Alphabet Inc. Class C	04-20-2016	04-20-2016	517.5825	f	awus	client	390,220.97	1
lo	Alphabet Inc. Class C	04-20-2016	04-20-2016	592.4175	f	awus	client	446,641.33	2
lo	Amazon.com Inc.	04-20-2016	04-20-2016	1,233.0000	f	awus	client	774,200.70	1
lo	Baidu, Inc. ADS	04-20-2016	04-20-2016	1,407.0000	f	awus	client	273,689.64	1
lo	BioMarin Pharmaceutical	04-20-2016	04-20-2016	1,465.0000	f	awus	client	126,532.05	1
lo	Biogen Inc.	04-20-2016	04-20-2016	637.0000	f	awus	client	172,627.00	2
lo	Celgene Corp.	04-20-2016	04-20-2016	6,033.0000	f	awus	client	642,695.49	1
lo	Walt Disney Company	04-20-2016	04-20-2016	1,773.0000	f	awus	client	181,980.72	1
lo	Walt Disney Company	04-20-2016	04-20-2016	2,522.0000	f	awus	client	258,858.08	2
lo	Domino's Pizza, Inc.	04-20-2016	04-20-2016	1,582.0000	f	awus	client	217,556.64	1
lo	Facebook, Inc. cl A	04-20-2016	04-20-2016	11,433.0000	f	awus	client	1,283,811.57	1
lo	Illumina Inc	04-20-2016	04-20-2016	2,007.0000	f	awus	client	274,718.16	2
lo	Illumina Inc	04-20-2016	04-20-2016	763.0000	f	awus	client	104,439.44	1
lo	LinkedIn Corp cl A	04-20-2016	04-20-2016	578.0000	f	awus	client	66,712.76	3
lo	LinkedIn Corp cl A	04-20-2016	04-20-2016	934.0000	f	awus	client	107,802.28	4
lo	Mastercard Inc.	04-20-2016	04-20-2016	7,571.0000	f	awus	client	736,204.04	1
lo	Middleby Corporation	04-20-2016	04-20-2016	3,165.0000	f	awus	client	339,193.05	1
lo	Netflix Inc	04-20-2016	04-20-2016	1,088.0000	f	awus	client	102,641.92	1
lo	Nike Inc cl B	04-20-2016	04-20-2016	4,152.0000	f	awus	client	247,293.12	1
lo	O'Reilly Automotive, Inc.	04-20-2016	04-20-2016	614.0000	f	awus	client	168,426.34	1
lo	Palo Alto Networks, Inc.	04-20-2016	04-20-2016	2,546.0000	f	awus	client	357,152.88	1
lo	PayPal Holdings, Inc.	04-20-2016	04-20-2016	9,438.0000	f	awus	client	370,347.12	1
lo	The Priceline Group Inc.	04-20-2016	04-20-2016	676.0000	f	awus	client	909,747.28	1
lo	Regeneron Pharmaceuticals	04-20-2016	04-20-2016	1,540.0000	f	awus	client	637,221.20	1
lo	Salesforce.com Inc	04-20-2016	04-20-2016	12,374.0000	f	awus	client	942,775.06	1
lo	Splunk Inc.	04-20-2016	04-20-2016	5,488.0000	f	awus	client	267,430.24	1
lo	Starbucks Corporation	04-20-2016	04-20-2016	19,355.0000	f	awus	client	1,178,719.50	1
lo	TJX Companies Inc.	04-20-2016	04-20-2016	5,572.0000	f	awus	client	433,055.84	1
lo	Transdigm Group, Inc.	04-20-2016	04-20-2016	1,920.0000	f	awus	client	435,936.00	1
lo	TripAdvisor, Inc.	04-20-2016	04-20-2016	1,993.0000	f	awus	client	128,628.22	1
lo	TripAdvisor, Inc.	04-20-2016	04-20-2016	646.0000	f	awus	client	41,692.84	2
lo	TripAdvisor, Inc.	04-20-2016	04-20-2016	365.0000	f	awus	client	23,557.10	3

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TRANSACTION SUMMARY
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From 04-01-2016 To 04-30-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
lo	TripAdvisor, Inc.	04-20-2016	04-20-2016	331.0000	f	awus	client	21,362.74	4
lo	Ulta Salon, Cosmetics	04-20-2016	04-20-2016	3,926.0000	f	awus	client	801,061.04	3
lo	Ultimate Software Group Inc.	04-20-2016	04-20-2016	1,366.0000	f	awus	client	269,102.00	1
lo	Under Armour, Inc. Cl A	04-20-2016	04-20-2016	7,438.0000	f	awus	client	326,900.10	1
lo	VISA Inc.	04-20-2016	04-20-2016	12,259.0000	f	awus	client	989,914.25	1
lo	Workday, Inc.	04-20-2016	04-20-2016	3,625.0000	f	awus	client	273,252.50	1
lo	Under Armour, Inc. Cl C	04-20-2016	04-20-2016	7,438.0000	f	awus	client	319,834.00	1
wd	STATE STREET MONEY MARKET FUND	04-25-2016	04-25-2016			caus	SSMMF	536,332.42	
by	Edwards Lifesciences Corp.	04-26-2016	04-29-2016	4,947.0000		caus	SSMMF	534,555.02	1
sl	Starbucks Corporation	04-26-2016	04-29-2016	5,337.0000	f	caus	SSMMF	308,928.17	1
by	Adobe Systems Inc.	04-27-2016	05-02-2016	250.0000		caus	SSMMF	23,796.25	3
by	Alexion Pharmaceuticals	04-27-2016	05-02-2016	100.0000		caus	SSMMF	15,173.50	8
by	Alphabet Inc. Class C	04-27-2016	05-02-2016	100.0000		caus	SSMMF	70,201.00	7
by	Amazon.com Inc.	04-27-2016	05-02-2016	80.0000		caus	SSMMF	48,559.60	6
by	Baidu, Inc. ADS	04-27-2016	05-02-2016	100.0000		caus	SSMMF	18,491.50	3
by	Biogen Inc.	04-27-2016	05-02-2016	200.0000		caus	SSMMF	56,011.00	4
by	Celgene Corp.	04-27-2016	05-02-2016	75.0000		caus	SSMMF	8,007.38	5
by	Facebook, Inc. cl A	04-27-2016	05-02-2016	700.0000		caus	SSMMF	75,211.50	6
by	LinkedIn Corp cl A	04-27-2016	05-02-2016	155.0000		caus	SSMMF	18,448.88	5
by	Netflix Inc	04-27-2016	05-02-2016	135.0000		caus	SSMMF	12,288.38	2
by	O'Reilly Automotive, Inc.	04-27-2016	05-02-2016	48.0000		caus	SSMMF	13,130.16	3
by	Regeneron Pharmaceuticals	04-27-2016	05-02-2016	50.0000		caus	SSMMF	19,771.75	7
by	Salesforce.com Inc	04-27-2016	05-02-2016	260.0000		caus	SSMMF	19,607.90	6
by	Starbucks Corporation	04-27-2016	05-02-2016	350.0000		caus	SSMMF	20,063.75	6
by	The Priceline Group Inc.	04-27-2016	05-02-2016	10.0000		caus	SSMMF	13,438.70	5
by	Under Armour, Inc. Cl A	04-27-2016	05-02-2016	750.0000		caus	SSMMF	33,941.25	6
by	Under Armour, Inc. Cl C	04-27-2016	05-02-2016	550.0000		caus	SSMMF	23,526.25	6
wd	STATE STREET MONEY MARKET FUND	04-29-2016	04-29-2016			caus	SSMMF	225,626.85	

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: Apr-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			