

The Ithaca Group
PORTFOLIO APPRAISAL
CalSTRS
LEIA
May 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	Dividend Accruals		12,670.50		12,670.50	0.0	0.0
	STATE STREET MONEY MARKET FUND		101,762.75		101,762.75	0.2	0.0
			114,433.25		114,433.25	0.2	0.0
COMMON STOCK							
17,373.0000	Adobe Systems Inc.	87.63	1,522,481.73	99.47	1,728,092.31	3.2	0.0
10,171.0000	Alexion Pharmaceuticals	166.72	1,695,666.95	150.90	1,534,803.90	2.8	0.0
3,545.0000	Alphabet Inc. Class C	693.58	2,458,751.91	735.72	2,608,127.40	4.8	0.0
3,933.0000	Amazon.com Inc.	535.40	2,105,711.11	722.79	2,842,733.07	5.3	0.0
4,477.0000	Baidu, Inc. ADS	220.97	989,270.25	178.54	799,323.58	1.5	0.0
4,560.0000	BioMarin Pharmaceutical	111.91	510,315.59	89.65	408,804.00	0.8	0.0
1,999.0000	Biogen Inc.	302.81	605,317.54	289.73	579,170.27	1.1	0.0
18,985.0000	Celgene Corp.	98.37	1,867,469.41	105.52	2,003,297.20	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
6,953.0000	Edwards Lifesciences Corp.	105.83	735,809.78	98.50	684,870.50	1.3	0.0
36,593.0000	Facebook, Inc. cl A	87.17	3,189,789.21	118.81	4,347,614.33	8.1	0.0
3,954.0000	Home Depot Inc.	135.64	536,332.42	132.12	522,402.48	1.0	2.1
8,718.0000	Illumina Inc	189.10	1,648,592.28	144.83	1,262,627.94	2.3	0.0
4,898.0000	LinkedIn Corp cl A	245.84	1,204,125.84	136.50	668,577.00	1.2	0.0
23,694.0000	Mastercard Inc.	83.93	1,988,730.75	95.90	2,272,254.60	4.2	0.8
9,953.0000	Middleby Corporation	103.85	1,033,592.06	124.20	1,236,162.60	2.3	0.0
13,038.0000	Nike Inc cl B	65.13	849,219.77	55.22	719,958.36	1.3	1.2
1,934.0000	O'Reilly Automotive, Inc.	256.88	496,796.42	264.43	511,407.62	0.9	0.0
8,050.0000	Palo Alto Networks, Inc.	181.42	1,460,427.90	130.46	1,050,203.00	1.9	0.0
29,668.0000	PayPal Holdings, Inc.	37.60	1,115,514.63	37.79	1,121,153.72	2.1	0.0
4,872.0000	Regeneron Pharmaceuticals	424.15	2,066,455.13	398.93	1,943,586.96	3.6	0.0
39,098.0000	Salesforce.com Inc	69.27	2,708,479.63	83.71	3,272,893.58	6.1	0.0
17,246.0000	Splunk Inc.	66.01	1,138,491.59	57.45	990,782.70	1.8	0.0
55,830.0000	Starbucks Corporation	49.48	2,762,219.14	54.89	3,064,508.70	5.7	1.5
17,507.0000	TJX Companies Inc.	69.22	1,211,806.38	76.12	1,332,632.84	2.5	1.4
2,130.0000	The Priceline Group Inc.	1,196.14	2,547,771.25	1,264.33	2,693,022.90	5.0	0.0
6,025.0000	Transdigm Group, Inc.	189.43	1,141,289.20	263.54	1,587,828.50	2.9	0.0
10,482.0000	TripAdvisor, Inc.	93.25	977,401.85	67.74	710,050.68	1.3	0.0
12,333.0000	Ulta Salon, Cosmetics	165.20	2,037,352.42	233.01	2,873,712.33	5.3	0.0
4,312.0000	Ultimate Software Group Inc.	178.81	771,046.83	204.48	881,717.76	1.6	0.0
24,079.0000	Under Armour, Inc. Cl A	32.77	788,956.97	37.73	908,500.67	1.7	0.0
23,879.0000	Under Armour, Inc. Cl C	31.79	759,163.49	34.97	835,048.63	1.5	0.0
38,503.0000	VISA Inc.	66.08	2,544,407.93	78.94	3,039,426.82	5.6	0.7
13,483.0000	Walt Disney Company	103.52	1,395,791.56	99.22	1,337,783.26	2.5	1.4
11,317.0000	Workday, Inc.	83.48	944,728.61	75.84	858,281.28	1.6	0.0
			50,353,312.54		53,832,497.73	99.8	0.3
TOTAL PORTFOLIO			50,467,745.79		53,946,930.98	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
CalSTRS
LEIA

From 11-01-13 to 05-31-16

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
03-31-2016	to	04-30-2016	0.67	-0.91	-0.78	0.27	116.70	125.81	124.25	117.24
04-30-2016	to	05-31-2016	2.34	1.94	2.00	1.53	119.44	128.26	126.73	119.03
Date to Date										
11-01-2013	to	05-31-2016	19.44	28.26	26.73	19.03				
Annualized			7.13	10.13	9.62	6.99				

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GROSS OF FEES
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From 11-01-13 to 05-31-16

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	3.36	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
03-31-2016	to 04-30-2016	0.67	-0.91	-0.78	0.27	117.40	125.81	124.25	117.24
04-30-2016	to 05-31-2016	2.34	1.94	2.00	1.53	120.16	128.26	126.73	119.03
Date to Date									
11-01-2013	to 05-31-2016	20.16	28.26	26.73	19.03				

The Ithaka Group
TRANSACTION SUMMARY
CalSTRS
LEIA

From 05-01-2016 To 05-31-2016

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	05-01-2016	05-01-2016			caus	SSMMF	768.55	
wd	STATE STREET MONEY MARKET FUND	05-02-2016	05-02-2016			caus	SSMMF	489,668.75	
dp	STATE STREET MONEY MARKET FUND	05-03-2016	05-03-2016			caus	SSMMF	768.55	
dv	Starbucks Corporation	05-03-2016	05-20-2016			caus	divacc	11,166.00	
wd	Dividend Accruals	05-09-2016	05-09-2016			caus	SSMMF	5,940.35	
dp	STATE STREET MONEY MARKET FUND	05-09-2016	05-09-2016			caus	SSMMF	5,940.35	
dv	TJX Companies Inc.	05-10-2016	06-02-2016			caus	divacc	4,551.82	
dv	VISA Inc.	05-11-2016	06-07-2016			caus	divacc	5,390.42	
sl	Netflix Inc	05-12-2016	05-17-2016	3,358.0000 f		caus	SSMMF	291,424.04	1
sl	Netflix Inc	05-12-2016	05-17-2016	135.0000 f		caus	SSMMF	11,715.98	2
by	Adobe Systems Inc.	05-17-2016	05-20-2016	2,473.0000		caus	SSMMF	239,661.16	4
dp	STATE STREET MONEY MARKET FUND	05-17-2016	05-17-2016			caus	SSMMF	303,140.02	
wd	Dividend Accruals	05-20-2016	05-20-2016			caus	SSMMF	11,166.00	
wd	STATE STREET MONEY MARKET FUND	05-20-2016	05-20-2016			caus	SSMMF	228,495.16	
wd	STATE STREET MONEY MARKET FUND	05-20-2016	05-20-2016			caus	SSMMF	80,157.57	
lo	STATE STREET MONEY MARKET FUND	05-20-2016	05-20-2016			awus	client	80,157.57	
by	Edwards Lifesciences Corp.	05-25-2016	05-31-2016	2,006.0000		caus	SSMMF	201,254.76	2
dv	Home Depot Inc.	05-31-2016	06-16-2016			caus	divacc	2,728.26	
wd	STATE STREET MONEY MARKET FUND	05-31-2016	05-31-2016			caus	SSMMF	201,254.76	

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: May-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			