

The Ithaka Group
PORTFOLIO APPRAISAL
CalSTRS
LEIA
July 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	Dividend Accruals		4,501.86		4,501.86	0.0	0.0
	STATE STREET MONEY MARKET FUND		553,131.76		553,131.76	1.0	0.0
			<u>557,633.62</u>		<u>557,633.62</u>	<u>1.0</u>	<u>0.0</u>
COMMON STOCK							
17,373.0000	Adobe Systems Inc.	87.63	1,522,481.73	97.86	1,700,121.78	3.0	0.0
10,171.0000	Alexion Pharmaceuticals	166.72	1,695,666.95	128.60	1,307,990.60	2.3	0.0
3,545.0000	Alphabet Inc. Class C	693.58	2,458,751.91	768.79	2,725,360.55	4.9	0.0
3,933.0000	Amazon.com Inc.	535.40	2,105,711.11	758.81	2,984,399.73	5.3	0.0
4,560.0000	BioMarin Pharmaceutical	111.91	510,315.59	99.42	453,355.20	0.8	0.0
1,999.0000	Biogen Inc.	302.81	605,317.54	289.93	579,570.07	1.0	0.0
18,985.0000	Celgene Corp.	98.37	1,867,469.41	112.19	2,129,927.15	3.8	0.0
4,973.0000	Domino's Pizza, Inc.	109.40	544,035.02	147.30	732,522.90	1.3	1.0
15,429.0000	Edwards Lifesciences Corp.	105.75	1,631,656.87	114.52	1,766,929.08	3.1	0.0
36,593.0000	Facebook, Inc. cl A	87.17	3,189,789.21	123.94	4,535,336.42	8.1	0.0
7,994.0000	Home Depot Inc.	136.23	1,088,995.53	138.24	1,105,090.56	2.0	2.0
8,718.0000	Illumina Inc	189.10	1,648,592.28	166.35	1,450,239.30	2.6	0.0
9,605.0000	Incyte Corp	87.78	843,109.89	90.21	866,467.05	1.5	0.0
4,898.0000	LinkedIn Corp cl A	245.84	1,204,125.84	192.73	943,991.54	1.7	0.0
23,694.0000	Mastercard Inc.	83.93	1,988,730.75	95.24	2,256,616.56	4.0	0.8
9,953.0000	Middleby Corporation	103.85	1,033,592.06	120.38	1,198,142.14	2.1	0.0
13,038.0000	Nike Inc cl B	65.13	849,219.77	55.50	723,609.00	1.3	1.2
1,934.0000	O'Reilly Automotive, Inc.	256.88	496,796.42	290.63	562,078.42	1.0	0.0
10,733.0000	Palo Alto Networks, Inc.	168.34	1,806,755.18	130.89	1,404,842.37	2.5	0.0
29,668.0000	PayPal Holdings, Inc.	37.60	1,115,514.63	37.24	1,104,836.32	2.0	0.0
4,872.0000	Regeneron Pharmaceuticals	424.15	2,066,455.13	425.12	2,071,184.64	3.7	0.0
39,098.0000	Salesforce.com Inc	69.27	2,708,479.63	81.80	3,198,216.40	5.7	0.0
17,246.0000	Splunk Inc.	66.01	1,138,491.59	62.54	1,078,564.84	1.9	0.0
38,492.0000	Starbucks Corporation	54.52	2,098,678.96	58.05	2,234,460.60	4.0	1.4
17,507.0000	TJX Companies Inc.	69.22	1,211,806.38	81.72	1,430,672.04	2.5	1.3
1,644.0000	The Priceline Group Inc.	1,238.21	2,035,609.87	1,350.81	2,220,731.64	4.0	0.0
6,025.0000	Transdigm Group, Inc.	189.43	1,141,289.20	279.52	1,684,108.00	3.0	0.0
12,333.0000	Ulta Salon, Cosmetics	165.20	2,037,352.42	261.21	3,221,502.93	5.7	0.0
4,312.0000	Ultimate Software Group Inc.	178.81	771,046.83	209.10	901,639.20	1.6	0.0
24,079.0000	Under Armour, Inc. Cl A	32.77	788,956.97	39.46	950,157.34	1.7	0.0
24,048.0000	Under Armour, Inc. Cl C	31.57	759,153.68	35.70	858,513.60	1.5	0.0
38,503.0000	VISA Inc.	66.08	2,544,407.93	78.05	3,005,159.15	5.3	0.7
13,483.0000	Walt Disney Company	103.52	1,395,791.56	95.95	1,293,693.85	2.3	1.5
11,317.0000	Workday, Inc.	83.48	<u>944,728.61</u>	83.34	<u>943,158.78</u>	<u>1.7</u>	<u>0.0</u>
			49,848,876.44		55,623,189.75	99.0	0.3
TOTAL PORTFOLIO			50,406,510.06		56,180,823.37	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
CalSTRS
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From 11-01-13 to 07-31-16

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
05-31-2016	to	06-30-2016	-2.97	-0.39	-0.40	0.09	115.90	127.75	126.23	119.14
06-30-2016	to	07-31-2016	7.24	4.72	4.86	3.56	124.29	133.78	132.36	123.39
Date to Date										
11-01-2013	to	07-31-2016	24.29	33.78	32.36	23.39				
Annualized			8.24	11.18	10.75	7.95				

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From 11-01-13 to 07-31-16

Time Period			Percent Return Per Period				Cumulative TWR Basis = 100			
			Portfolio	Russell 1000 Growth	Russell 3000 Growth	S&P 500				
11-01-2013 to 11-30-2013			3.36	2.58	2.75	2.51	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
05-31-2016 to 06-30-2016			-2.89	-0.39	-0.40	0.09	116.68	127.75	126.23	119.14
06-30-2016 to 07-31-2016			7.24	4.72	4.86	3.56	125.13	133.78	132.36	123.39
Date to Date										
11-01-2013 to 07-31-2016			25.13	33.78	32.36	23.39				

The Ithaka Group
TRANSACTION SUMMARY
CalSTRS
LEIA

From 07-01-2016 To 07-31-2016

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	07-01-2016	07-01-2016			caus	SSMMF	138.52	
wd	Dividend Accruals	07-05-2016	07-05-2016			caus	SSMMF	2,086.08	
dp	STATE STREET MONEY MARKET FUND	07-05-2016	07-05-2016			caus	SSMMF	2,224.60	
dv	Mastercard Inc.	07-06-2016	08-09-2016			caus	divacc	4,501.86	
dv	Walt Disney Company	07-07-2016	07-28-2016			caus	divacc	9,572.93	
by	Edwards Lifesciences Corp.	07-19-2016	07-22-2016	8,476.0000		caus	SSMMF	895,847.09	3
by	Home Depot Inc.	07-19-2016	07-22-2016	4,040.0000		caus	SSMMF	552,663.11	2
sl	Starbucks Corporation	07-19-2016	07-22-2016	1,856.0000 f		caus	SSMMF	105,044.15	1
sl	Starbucks Corporation	07-19-2016	07-22-2016	6,228.0000 f		caus	SSMMF	352,486.52	2
sl	Starbucks Corporation	07-19-2016	07-22-2016	9,254.0000 f		caus	SSMMF	523,749.25	3
sl	The Priceline Group Inc.	07-19-2016	07-22-2016	486.0000 f		caus	SSMMF	648,695.59	1
dp	STATE STREET MONEY MARKET FUND	07-20-2016	07-20-2016			caus	SSMMF	18.24	
sl	Under Armour, Inc. Cl C	07-20-2016	07-25-2016	0.4931 f		caus	SSMMF	18.24	1
by	Incyte Corp	07-21-2016	07-26-2016	3,383.0000		caus	SSMMF	299,294.02	2
by	Palo Alto Networks, Inc.	07-21-2016	07-26-2016	2,683.0000		caus	SSMMF	346,327.28	6
sl	Baidu, Inc. ADS	07-21-2016	07-26-2016	2,507.0000 f		caus	SSMMF	404,608.19	1
sl	Baidu, Inc. ADS	07-21-2016	07-26-2016	1,870.0000 f		caus	SSMMF	301,801.87	2
sl	Baidu, Inc. ADS	07-21-2016	07-26-2016	100.0000 f		caus	SSMMF	16,139.14	3
dp	STATE STREET MONEY MARKET FUND	07-22-2016	07-22-2016			caus	SSMMF	181,465.31	
dp	STATE STREET MONEY MARKET FUND	07-26-2016	07-26-2016			caus	SSMMF	76,927.90	
wd	Dividend Accruals	07-28-2016	07-28-2016			caus	SSMMF	9,572.93	
dp	STATE STREET MONEY MARKET FUND	07-28-2016	07-28-2016			caus	SSMMF	9,572.93	

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: Jul-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			