

The Ithaka Group
PORTFOLIO APPRAISAL
CalSTRS
LEIA

November 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	Dividend Accruals		8,030.54		8,030.54	0.0	0.0
	STATE STREET MONEY MARKET FUND		339,702.58		339,702.58	0.7	0.0
			347,733.12		347,733.12	0.7	0.0
COMMON STOCK							
20,536.0000	ARM Holdings plc	44.18	907,282.78	50.70	1,041,175.20	2.1	0.5
6,724.0000	Alexion Pharmaceuticals	149.76	1,006,990.64	178.44	1,199,830.56	2.4	0.0
2,131.0000	Alphabet, Inc.	589.76	1,256,786.60	742.60	1,582,480.60	3.1	0.0
2,981.0000	Amazon.com Inc.	365.48	1,089,501.50	664.80	1,981,768.80	3.9	0.0
11,954.0000	Apple Inc.	74.62	892,024.56	118.30	1,414,158.20	2.8	1.8
3,914.0000	Baidu, Inc. ADS	228.07	892,665.59	217.97	853,134.58	1.7	0.0
3,889.0000	BioMarin Pharmaceutical	124.55	484,381.57	95.37	370,893.93	0.7	0.0
3,187.0000	Biogen Inc.	338.42	1,078,554.95	286.86	914,222.82	1.8	0.0
16,674.0000	Celgene Corp.	83.95	1,399,780.80	109.45	1,824,969.30	3.6	0.0
1,138.0000	Chipotle Mexican Grill	537.39	611,549.20	579.55	659,527.90	1.3	0.0
4,405.0000	Domino's Pizza, Inc.	109.44	482,074.40	107.47	473,405.35	0.9	1.2
38,172.0000	Facebook, Inc. cl A	56.79	2,167,794.89	104.24	3,979,049.28	7.9	0.0
16,662.0000	FireEye, Inc.	59.99	999,572.26	22.88	381,226.56	0.8	0.0
7,699.0000	Illumina Inc	189.42	1,458,335.96	183.90	1,415,846.10	2.8	0.0
11,594.0000	LinkedIn Corp cl A	227.01	2,631,961.06	243.11	2,818,617.34	5.6	0.0
21,084.0000	Mastercard Inc.	72.90	1,537,112.10	97.92	2,064,545.28	4.1	0.7
8,818.0000	Middleby Corporation	90.33	796,573.75	110.04	970,332.72	1.9	0.0
3,732.0000	Nike Inc cl B	128.97	481,324.62	132.28	493,668.96	1.0	0.8
7,124.0000	Palo Alto Networks, Inc.	164.67	1,173,109.31	187.34	1,334,610.16	2.6	0.0
20,150.0000	PayPal Holdings, Inc.	38.44	774,616.07	35.26	710,489.00	1.4	0.0
4,268.0000	Regeneron Pharmaceuticals	317.71	1,355,986.24	544.50	2,323,926.00	4.6	0.0
4,762.0000	Restoration Hardware Hldgs Inc	99.71	474,814.73	89.87	427,960.94	0.8	0.0
34,388.0000	Salesforce.com Inc	57.81	1,988,101.91	79.69	2,740,379.72	5.4	0.0
15,277.0000	Splunk Inc.	67.43	1,030,136.90	59.50	908,981.50	1.8	0.0
53,892.0000	Starbucks Corporation	39.53	2,130,171.17	61.39	3,308,429.88	6.6	1.0
15,538.0000	TJX Companies Inc.	68.08	1,057,878.32	70.60	1,096,982.80	2.2	1.2
1,883.0000	The Priceline Group Inc.	1,101.92	2,074,915.71	1,248.85	2,351,584.55	4.7	0.0
5,327.0000	Transdigm Group, Inc.	141.63	754,462.10	234.63	1,249,874.01	2.5	0.0
9,284.0000	TripAdvisor, Inc.	97.49	905,063.42	82.37	764,723.08	1.5	0.0
10,924.0000	Ulta Salon, Cosmetics	161.70	1,766,447.23	167.00	1,824,308.00	3.6	0.0
20,711.0000	Under Armour, Inc. Cl A	44.23	916,055.32	86.22	1,785,702.42	3.5	0.0
34,054.0000	VISA Inc.	53.28	1,814,254.90	79.01	2,690,606.54	5.3	0.6
11,948.0000	Walt Disney Company	91.96	1,098,789.18	113.47	1,355,739.56	2.7	0.6
10,092.0000	Workday, Inc.	79.89	806,239.94	83.71	844,801.32	1.7	0.0
			40,295,309.68		50,157,952.96	99.3	0.2
TOTAL PORTFOLIO			40,643,042.80		50,505,686.08	100.0	0.2

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
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From 11-01-13 to 11-30-15

Time Period		Percent Return Per Period			Cumulative TWR Basis = 100		
		Portfolio	Russell 1000 Growth	Russell 3000 Growth	Portfolio	Russell 1000 Growth	Russell 3000 Growth
	11-01-2013				100.00	100.00	100.00
11-01-2013	to 11-30-2013	3.28	2.58	2.75	103.28	102.58	102.75
11-30-2013	to 12-31-2013	2.74	2.86	2.79	106.11	105.51	105.62
12-31-2013	to 01-31-2014	-1.07	-2.85	-2.76	104.98	102.50	102.70
01-31-2014	to 02-28-2014	6.80	5.15	5.12	112.13	107.78	107.96
02-28-2014	to 03-31-2014	-7.05	-1.01	-1.13	104.22	106.69	106.75
03-31-2014	to 04-30-2014	-4.98	0.00	-0.41	99.03	106.70	106.31
04-30-2014	to 05-31-2014	2.86	3.12	2.95	101.86	110.02	109.44
05-31-2014	to 06-30-2014	2.95	1.95	2.27	104.86	112.17	111.93
06-30-2014	to 07-31-2014	0.45	-1.53	-1.89	105.33	110.45	109.81
07-31-2014	to 08-31-2014	5.39	4.58	4.66	111.01	115.51	114.93
08-31-2014	to 09-30-2014	-2.50	-1.45	-1.75	108.23	113.83	112.92
09-30-2014	to 10-31-2014	3.19	2.64	2.90	111.69	116.83	116.19
10-31-2014	to 11-30-2014	1.56	3.17	2.98	113.43	120.53	119.65
11-30-2014	to 12-31-2014	-1.85	-1.04	-0.75	111.33	119.28	118.76
12-31-2014	to 01-31-2015	0.61	-1.53	-1.59	112.01	117.45	116.87
01-31-2015	to 02-28-2015	8.28	6.67	6.71	121.29	125.28	124.71
02-28-2015	to 03-31-2015	-1.50	-1.14	-0.92	119.47	123.86	123.57
03-31-2015	to 04-30-2015	-0.33	0.50	0.23	119.08	124.48	123.85
04-30-2015	to 05-31-2015	0.28	1.41	1.58	119.41	126.23	125.81
05-31-2015	to 06-30-2015	1.34	-1.76	-1.52	121.02	124.01	123.90
06-30-2015	to 07-31-2015	5.51	3.39	3.14	127.69	128.21	127.79
07-31-2015	to 08-31-2015	-6.88	-6.07	-6.19	118.90	120.42	119.88
08-31-2015	to 09-30-2015	-2.52	-2.47	-2.78	115.90	117.45	116.54
09-30-2015	to 10-31-2015	9.83	8.61	8.39	127.29	127.56	126.32
10-31-2015	to 11-30-2015	-0.13	0.28	0.53	127.13	127.92	126.99
Date to Date							
11-01-2013	to 11-30-2015	27.13	27.92	26.99			
Annualized		12.24	12.57	12.18			

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PERFORMANCE HISTORY
GROSS OF FEES
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From 11-01-13 to 11-30-15

Time Period		Percent Return			Cumulative TWR		
		Per Period			Basis = 100		
		Portfolio	Russell 1000 Growth	Russell 3000 Growth	Portfolio	Russell 1000 Growth	Russell 3000 Growth
	11-01-2013				100.00	100.00	100.00
11-01-2013	to 11-30-2013	3.36	2.58	2.75	103.36	102.58	102.75
11-30-2013	to 12-31-2013	2.74	2.86	2.79	106.20	105.51	105.62
12-31-2013	to 01-31-2014	-1.07	-2.85	-2.76	105.07	102.50	102.70
01-31-2014	to 02-28-2014	6.80	5.15	5.12	112.21	107.78	107.96
02-28-2014	to 03-31-2014	-7.05	-1.01	-1.13	104.30	106.69	106.75
03-31-2014	to 04-30-2014	-4.98	0.00	-0.41	99.10	106.70	106.31
04-30-2014	to 05-31-2014	2.86	3.12	2.95	101.94	110.02	109.44
05-31-2014	to 06-30-2014	2.95	1.95	2.27	104.95	112.17	111.93
06-30-2014	to 07-31-2014	0.50	-1.53	-1.89	105.48	110.45	109.81
07-31-2014	to 08-31-2014	5.39	4.58	4.66	111.16	115.51	114.93
08-31-2014	to 09-30-2014	-2.45	-1.45	-1.75	108.44	113.83	112.92
09-30-2014	to 10-31-2014	3.19	2.64	2.90	111.90	116.83	116.19
10-31-2014	to 11-30-2014	1.56	3.17	2.98	113.65	120.53	119.65
11-30-2014	to 12-31-2014	-1.85	-1.04	-0.75	111.55	119.28	118.76
12-31-2014	to 01-31-2015	0.61	-1.53	-1.59	112.23	117.45	116.87
01-31-2015	to 02-28-2015	8.37	6.67	6.71	121.62	125.28	124.71
02-28-2015	to 03-31-2015	-1.41	-1.14	-0.92	119.91	123.86	123.57
03-31-2015	to 04-30-2015	-0.33	0.50	0.23	119.52	124.48	123.85
04-30-2015	to 05-31-2015	0.28	1.41	1.58	119.85	126.23	125.81
05-31-2015	to 06-30-2015	1.43	-1.76	-1.52	121.56	124.01	123.90
06-30-2015	to 07-31-2015	5.51	3.39	3.14	128.26	128.21	127.79
07-31-2015	to 08-31-2015	-6.88	-6.07	-6.19	119.43	120.42	119.88
08-31-2015	to 09-30-2015	-2.46	-2.47	-2.78	116.50	117.45	116.54
09-30-2015	to 10-31-2015	9.83	8.61	8.39	127.95	127.56	126.32
10-31-2015	to 11-30-2015	-0.13	0.28	0.53	127.78	127.92	126.99
Date to Date							
11-01-2013	to 11-30-2015	27.78	27.92	26.99			

The Ithaka Group
TRANSACTION SUMMARY
CalSTRS
LEIA

From 11-01-2015 To 11-30-2015

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	11-01-2015	11-03-2015			caus	SSMMF	88.23	
dp	STATE STREET MONEY MARKET FUND	11-03-2015	11-03-2015			caus	SSMMF	88.23	
dv	Apple Inc.	11-05-2015	11-12-2015			caus	divacc	6,216.08	
wd	Dividend Accruals	11-09-2015	11-09-2015			caus	SSMMF	3,373.44	
dp	STATE STREET MONEY MARKET FUND	11-09-2015	11-09-2015			caus	SSMMF	3,373.44	
dv	Starbucks Corporation	11-09-2015	11-27-2015			caus	divacc	10,778.40	
dv	TJX Companies Inc.	11-09-2015	12-03-2015			caus	divacc	3,262.98	
dv	VISA Inc.	11-10-2015	12-01-2015			caus	divacc	4,767.56	
wd	Dividend Accruals	11-12-2015	11-12-2015			caus	SSMMF	6,216.08	
dp	STATE STREET MONEY MARKET FUND	11-12-2015	11-12-2015			caus	SSMMF	6,216.08	
by	Ulta Salon, Cosmetics	11-19-2015	11-24-2015	2,472.0000		caus	SSMMF	405,409.48	5
sl	ARM Holdings plc	11-19-2015	11-24-2015	10,555.0000 f		caus	SSMMF	522,436.49	1
dp	STATE STREET MONEY MARKET FUND	11-24-2015	11-24-2015			caus	SSMMF	117,027.01	
wd	STATE STREET MONEY MARKET FUND	11-25-2015	11-25-2015			caus	SSMMF	56,793.94	
lo	STATE STREET MONEY MARKET FUND	11-25-2015	11-25-2015			awus	client	56,793.94	
wd	Dividend Accruals	11-27-2015	11-27-2015			caus	SSMMF	10,778.40	
dp	STATE STREET MONEY MARKET FUND	11-27-2015	11-27-2015			caus	SSMMF	10,778.40	

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: Nov-15

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			