

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-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               |                                                          |                                      |                                  |

The Ithaka Group  
**PORTFOLIO APPRAISAL**  
*CalSTRS*  
**LEIA**  
July 31, 2015

| Quantity                    | Security                          | Unit<br>Cost | Total<br>Cost        | Price    | Market<br>Value      | Pct.<br>Assets | Cur.<br>Yield |
|-----------------------------|-----------------------------------|--------------|----------------------|----------|----------------------|----------------|---------------|
| <b>CASH AND EQUIVALENTS</b> |                                   |              |                      |          |                      |                |               |
|                             | Dividend Accruals                 |              | 3,373.44             |          | 3,373.44             | 0.0            | 0.0           |
|                             | STATE STREET MONEY<br>MARKET FUND |              | 765,300.30           |          | 765,300.30           | 1.5            | 0.0           |
|                             |                                   |              | <hr/> 768,673.74     |          | <hr/> 768,673.74     | <hr/> 1.5      | <hr/> 0.0     |
| <b>COMMON STOCK</b>         |                                   |              |                      |          |                      |                |               |
| 31,091.0000                 | ARM Holdings plc                  | 45.20        | 1,405,373.23         | 47.04    | 1,462,520.64         | 2.9            | 0.8           |
| 6,724.0000                  | Alexion Pharmaceuticals           | 149.76       | 1,006,990.64         | 197.44   | 1,327,586.56         | 2.6            | 0.0           |
| 2,981.0000                  | Amazon.com Inc.                   | 365.48       | 1,089,501.50         | 536.15   | 1,598,263.15         | 3.1            | 0.0           |
| 11,954.0000                 | Apple Inc.                        | 74.62        | 892,024.56           | 121.30   | 1,450,020.20         | 2.9            | 1.7           |
| 3,914.0000                  | Baidu, Inc. ADS                   | 228.07       | 892,665.59           | 172.66   | 675,791.24           | 1.3            | 0.0           |
| 3,889.0000                  | BioMarin<br>Pharmaceutical        | 124.55       | 484,381.57           | 146.27   | 568,844.03           | 1.1            | 0.0           |
| 3,187.0000                  | Biogen Inc.                       | 338.42       | 1,078,554.95         | 318.78   | 1,015,951.86         | 2.0            | 0.0           |
| 16,674.0000                 | Celgene Corp.                     | 83.95        | 1,399,780.80         | 131.25   | 2,188,462.50         | 4.3            | 0.0           |
| 1,972.0000                  | Chipotle Mexican Grill            | 532.98       | 1,051,042.18         | 742.23   | 1,463,677.56         | 2.9            | 0.0           |
| 4,405.0000                  | Domino's Pizza, Inc.              | 109.44       | 482,074.40           | 113.84   | 501,465.20           | 1.0            | 1.1           |
| 42,330.0000                 | Facebook, Inc. cl A               | 56.15        | 2,376,775.97         | 94.01    | 3,979,443.30         | 7.8            | 0.0           |
| 16,662.0000                 | FireEye, Inc.                     | 59.99        | 999,572.26           | 44.49    | 741,292.38           | 1.5            | 0.0           |
| 2,131.0000                  | Google Inc. Class C               | 589.76       | 1,256,786.60         | 625.61   | 1,333,174.91         | 2.6            | 0.0           |
| 7,699.0000                  | Illumina Inc                      | 189.42       | 1,458,335.96         | 219.30   | 1,688,390.70         | 3.3            | 0.0           |
| 11,594.0000                 | LinkedIn Corp cl A                | 227.01       | 2,631,961.06         | 203.26   | 2,356,596.44         | 4.6            | 0.0           |
| 21,084.0000                 | Mastercard Inc.                   | 72.90        | 1,537,112.10         | 97.40    | 2,053,581.60         | 4.0            | 0.7           |
| 8,818.0000                  | Middleby Corporation              | 90.33        | 796,573.75           | 122.70   | 1,081,968.60         | 2.1            | 0.0           |
| 7,895.0000                  | Monsanto Co                       | 106.00       | 836,867.86           | 101.89   | 804,421.55           | 1.6            | 1.9           |
| 5,480.0000                  | Palo Alto Networks, Inc.          | 163.22       | 894,425.66           | 185.83   | 1,018,348.40         | 2.0            | 0.0           |
| 20,150.0000                 | PayPal Holdings, Inc.             | 38.44        | 774,616.07           | 38.70    | 779,805.00           | 1.5            | 0.0           |
| 4,268.0000                  | Regeneron<br>Pharmaceuticals      | 317.71       | 1,355,986.24         | 553.66   | 2,363,020.88         | 4.7            | 0.0           |
| 30,815.0000                 | Salesforce.com Inc                | 55.88        | 1,722,007.02         | 73.30    | 2,258,739.50         | 4.4            | 0.0           |
| 15,277.0000                 | Splunk Inc.                       | 67.43        | 1,030,136.90         | 69.94    | 1,068,473.38         | 2.1            | 0.0           |
| 53,892.0000                 | Starbucks Corporation             | 39.53        | 2,130,171.17         | 57.93    | 3,121,963.56         | 6.1            | 1.1           |
| 15,538.0000                 | TJX Companies Inc.                | 68.08        | 1,057,878.32         | 69.82    | 1,084,863.16         | 2.1            | 1.2           |
| 1,883.0000                  | The Priceline Group Inc.          | 1,101.92     | 2,074,915.71         | 1,243.57 | 2,341,642.31         | 4.6            | 0.0           |
| 5,327.0000                  | Transdigm Group, Inc.             | 141.63       | 754,462.10           | 226.30   | 1,205,500.10         | 2.4            | 0.0           |
| 9,284.0000                  | TripAdvisor, Inc.                 | 97.49        | 905,063.42           | 79.38    | 736,963.92           | 1.5            | 0.0           |
| 19,743.0000                 | Twitter, Inc.                     | 47.70        | 941,688.18           | 31.01    | 612,230.43           | 1.2            | 0.0           |
| 4,776.0000                  | Ulta Salon, Cosmetics             | 156.31       | 746,538.47           | 166.03   | 792,959.28           | 1.6            | 0.0           |
| 20,711.0000                 | Under Armour, Inc. Cl<br>A        | 44.23        | 916,055.32           | 99.33    | 2,057,223.63         | 4.0            | 0.0           |
| 30,204.0000                 | VISA Inc.                         | 50.16        | 1,515,097.58         | 75.34    | 2,275,569.36         | 4.5            | 0.6           |
| 9,833.0000                  | Walt Disney Company               | 87.38        | 859,161.79           | 120.00   | 1,179,960.00         | 2.3            | 0.5           |
| 10,092.0000                 | Workday, Inc.                     | 79.89        | 806,239.94           | 84.33    | 851,058.36           | 1.7            | 0.0           |
|                             |                                   |              | <hr/> 40,160,818.87  |          | <hr/> 50,039,773.69  | <hr/> 98.5     | <hr/> 0.3     |
| <b>TOTAL PORTFOLIO</b>      |                                   |              | <b>40,929,492.61</b> |          | <b>50,808,447.43</b> | <b>100.0</b>   | <b>0.3</b>    |

The Ithaka Group  
**PERFORMANCE HISTORY**  
**NET OF FEES**  
*CalSTRS*  
*LEIA*

*From 11-01-13 to 07-31-15*

| Time Period         |               | Percent Return<br>Per Period |                           |                           | Cumulative TWR<br>Basis = 100 |                           |                           |
|---------------------|---------------|------------------------------|---------------------------|---------------------------|-------------------------------|---------------------------|---------------------------|
|                     |               | Portfolio                    | Russell<br>1000<br>Growth | Russell<br>3000<br>Growth | Portfolio                     | Russell<br>1000<br>Growth | Russell<br>3000<br>Growth |
|                     |               |                              |                           |                           |                               |                           |                           |
| 11-01-2013          | to 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                    |
| <b>Date to Date</b> |               |                              |                           |                           |                               |                           |                           |
| 11-01-2013          | to 07-31-2015 | 27.69                        | 28.21                     | 27.79                     |                               |                           |                           |
| Annualized          |               | 15.03                        | 15.30                     | 15.09                     |                               |                           |                           |

The Ithaka Group  
**PERFORMANCE HISTORY**  
**GROSS OF FEES**  
*CalSTRS*  
*LEIA*

*From 11-01-13 to 07-31-15*

| Time Period         |               | Percent Return<br>Per Period |                           |                           | Cumulative TWR<br>Basis = 100 |                           |                           |
|---------------------|---------------|------------------------------|---------------------------|---------------------------|-------------------------------|---------------------------|---------------------------|
|                     |               | Portfolio                    | Russell<br>1000<br>Growth | Russell<br>3000<br>Growth | Portfolio                     | Russell<br>1000<br>Growth | Russell<br>3000<br>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                    |
| <b>Date to Date</b> |               |                              |                           |                           |                               |                           |                           |
| 11-01-2013          | to 07-31-2015 | 28.26                        | 28.21                     | 27.79                     |                               |                           |                           |

The Ithaka Group  
**TRANSACTION SUMMARY**  
**CalSTRS**  
**LEIA**

*From 07-01-2015 To 07-31-2015*

| Tran<br>Code | Security                          | Trade<br>Date | Settle<br>Date | Quantity    | Close<br>Meth. | S/D<br>Type | S/D<br>Symbol | Trade<br>Amount | Lot |
|--------------|-----------------------------------|---------------|----------------|-------------|----------------|-------------|---------------|-----------------|-----|
| dv           | Walt Disney Company               | 07-01-2015    | 07-29-2015     |             |                | caus        | divacc        | 6,489.78        |     |
| in           | STATE STREET MONEY<br>MARKET FUND | 07-01-2015    | 07-02-2015     |             |                | caus        | SSMMF         | 35.49           |     |
| dp           | STATE STREET MONEY<br>MARKET FUND | 07-02-2015    | 07-02-2015     |             |                | caus        | SSMMF         | 35.49           |     |
| wd           | Dividend Accruals                 | 07-06-2015    | 07-06-2015     |             |                | caus        | SSMMF         | 2,062.83        |     |
| dp           | STATE STREET MONEY<br>MARKET FUND | 07-06-2015    | 07-06-2015     |             |                | caus        | SSMMF         | 2,062.83        |     |
| dv           | Mastercard Inc.                   | 07-07-2015    | 08-10-2015     |             |                | caus        | divacc        | 3,373.44        |     |
| sl           | Google Inc Class A                | 07-09-2015    | 07-14-2015     | 34.0000     | f              | caus        | SSMMF         | 18,591.61       | 1   |
| dp           | STATE STREET MONEY<br>MARKET FUND | 07-14-2015    | 07-14-2015     |             |                | caus        | SSMMF         | 18,591.61       |     |
| by           | Palo Alto Networks, Inc.          | 07-15-2015    | 07-20-2015     | 600.0000    |                | caus        | SSMMF         | 111,144.78      | 2   |
| sl           | B/E Aerospace, Inc.               | 07-16-2015    | 07-21-2015     | 7,459.0000  | f              | caus        | SSMMF         | 408,733.73      | 1   |
| sl           | B/E Aerospace, Inc.               | 07-16-2015    | 07-21-2015     | 84.0000     | f              | caus        | SSMMF         | 4,602.98        | 2   |
| sl           | B/E Aerospace, Inc.               | 07-16-2015    | 07-21-2015     | 3,314.0000  | f              | caus        | SSMMF         | 181,598.55      | 3   |
| sl           | KLX Inc.                          | 07-16-2015    | 07-21-2015     | 3,725.0000  | f              | caus        | SSMMF         | 161,213.17      | 1   |
| sl           | KLX Inc.                          | 07-16-2015    | 07-21-2015     | 42.0000     | f              | caus        | SSMMF         | 1,817.71        | 2   |
| sl           | KLX Inc.                          | 07-16-2015    | 07-21-2015     | 1,657.0000  | f              | caus        | SSMMF         | 71,712.81       | 3   |
| sl           | KLX Inc.                          | 07-16-2015    | 07-21-2015     | 6,246.0000  | f              | caus        | SSMMF         | 270,318.78      | 4   |
| by           | PayPal Holdings, Inc.             | 07-16-2015    | 07-23-2015     | 19,794.0000 |                | caus        | SSMMF         | 760,820.00      | 1   |
| wd           | STATE STREET MONEY<br>MARKET FUND | 07-20-2015    | 07-20-2015     |             |                | caus        | SSMMF         | 111,144.78      |     |
| dp           | STATE STREET MONEY<br>MARKET FUND | 07-21-2015    | 07-21-2015     |             |                | caus        | SSMMF         | 1,099,997.73    |     |
| by           | Alexion Pharmaceuticals           | 07-22-2015    | 07-27-2015     | 100.0000    |                | caus        | SSMMF         | 20,651.87       | 5   |
| by           | Illumina Inc                      | 07-22-2015    | 07-27-2015     | 60.0000     |                | caus        | SSMMF         | 13,033.44       | 4   |
| by           | Palo Alto Networks, Inc.          | 07-22-2015    | 07-27-2015     | 1,560.0000  |                | caus        | SSMMF         | 301,798.54      | 3   |
| by           | PayPal Holdings, Inc.             | 07-22-2015    | 07-27-2015     | 356.0000    |                | caus        | SSMMF         | 13,796.07       | 2   |
| sl           | Google Inc. Class C               | 07-22-2015    | 07-27-2015     | 1,110.0000  | f              | caus        | SSMMF         | 738,714.60      | 1   |
| wd           | STATE STREET MONEY<br>MARKET FUND | 07-23-2015    | 07-23-2015     |             |                | caus        | SSMMF         | 760,820.00      |     |
| wd           | Dividend Accruals                 | 07-24-2015    | 07-24-2015     |             |                | caus        | SSMMF         | 3,868.55        |     |
| dp           | STATE STREET MONEY<br>MARKET FUND | 07-24-2015    | 07-24-2015     |             |                | caus        | SSMMF         | 3,868.55        |     |
| dp           | STATE STREET MONEY<br>MARKET FUND | 07-27-2015    | 07-27-2015     |             |                | caus        | SSMMF         | 389,434.68      |     |
| wd           | Dividend Accruals                 | 07-29-2015    | 07-29-2015     |             |                | caus        | SSMMF         | 6,489.78        |     |
| dp           | STATE STREET MONEY<br>MARKET FUND | 07-29-2015    | 07-29-2015     |             |                | caus        | SSMMF         | 6,489.78        |     |