

The Ithaka Group
PORTFOLIO APPRAISAL
CalSTRS

LEIA

September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	Dividend Accruals		4,016.96		4,016.96	0.0	0.0
	STATE STREET MONEY MARKET FUND		34,456.00		34,456.00	0.1	0.0
			38,472.96		38,472.96	0.1	0.0
COMMON STOCK							
31,091.0000	ARM Holdings plc	45.20	1,405,373.23	43.25	1,344,685.75	2.9	0.6
6,724.0000	Alexion Pharmaceuticals	149.76	1,006,990.64	156.39	1,051,566.36	2.3	0.0
2,131.0000	Alphabet, Inc.	589.76	1,256,786.60	608.42	1,296,543.02	2.8	0.0
2,981.0000	Amazon.com Inc.	365.48	1,089,501.50	511.89	1,525,944.09	3.3	0.0
11,954.0000	Apple Inc.	74.62	892,024.56	110.30	1,318,526.20	2.9	1.9
3,914.0000	Baidu, Inc. ADS	228.07	892,665.59	137.41	537,822.74	1.2	0.0
3,889.0000	BioMarin Pharmaceutical	124.55	484,381.57	105.32	409,589.48	0.9	0.0
3,187.0000	Biogen Inc.	338.42	1,078,554.95	291.81	929,998.47	2.0	0.0
16,674.0000	Celgene Corp.	83.95	1,399,780.80	108.17	1,803,626.58	3.9	0.0
1,972.0000	Chipotle Mexican Grill	532.98	1,051,042.18	720.25	1,420,333.00	3.1	0.0
4,405.0000	Domino's Pizza, Inc.	109.44	482,074.40	107.91	475,343.55	1.0	1.1
38,172.0000	Facebook, Inc. cl A	56.79	2,167,794.89	89.90	3,431,662.80	7.4	0.0
16,662.0000	FireEye, Inc.	59.99	999,572.26	31.82	530,184.84	1.2	0.0
7,699.0000	Illumina Inc	189.42	1,458,335.96	175.82	1,353,638.18	2.9	0.0
11,594.0000	LinkedIn Corp cl A	227.01	2,631,961.06	190.13	2,204,367.22	4.8	0.0
21,084.0000	Mastercard Inc.	72.90	1,537,112.10	90.12	1,900,090.08	4.1	0.7
8,818.0000	Middleby Corporation	90.33	796,573.75	105.19	927,565.42	2.0	0.0
7,895.0000	Monsanto Co	106.00	836,867.86	85.34	673,759.30	1.5	2.5
5,480.0000	Palo Alto Networks, Inc.	163.22	894,425.66	172.00	942,560.00	2.0	0.0
20,150.0000	PayPal Holdings, Inc.	38.44	774,616.07	31.04	625,456.00	1.4	0.0
4,268.0000	Regeneron Pharmaceuticals	317.71	1,355,986.24	465.14	1,985,217.52	4.3	0.0
4,762.0000	Restoration Hardware Hldgs Inc	99.71	474,814.73	93.31	444,342.22	1.0	0.0
30,815.0000	Salesforce.com Inc	55.88	1,722,007.02	69.43	2,139,485.45	4.6	0.0
15,277.0000	Splunk Inc.	67.43	1,030,136.90	55.35	845,581.95	1.8	0.0
53,892.0000	Starbucks Corporation	39.53	2,130,171.17	56.84	3,063,221.28	6.6	1.1
15,538.0000	TJX Companies Inc.	68.08	1,057,878.32	71.42	1,109,723.96	2.4	1.2
1,883.0000	The Priceline Group Inc.	1,101.92	2,074,915.71	1,236.86	2,329,007.38	5.1	0.0
5,327.0000	Transdigm Group, Inc.	141.63	754,462.10	212.41	1,131,508.07	2.5	0.0
9,284.0000	TripAdvisor, Inc.	97.49	905,063.42	63.02	585,077.68	1.3	0.0
19,743.0000	Twitter, Inc.	47.70	941,688.18	26.94	531,876.42	1.2	0.0
8,452.0000	Ulta Salon, Cosmetics	161.03	1,361,037.75	163.35	1,380,634.20	3.0	0.0
20,711.0000	Under Armour, Inc. Cl A	44.23	916,055.32	96.78	2,004,410.58	4.3	0.0
30,204.0000	VISA Inc.	50.16	1,515,097.58	69.66	2,104,010.64	4.6	0.7
9,833.0000	Walt Disney Company	87.38	859,161.79	102.20	1,004,932.60	2.2	0.6
10,092.0000	Workday, Inc.	79.89	806,239.94	68.86	694,935.12	1.5	0.0
			41,041,151.80		46,057,228.15	99.9	0.3
TOTAL PORTFOLIO			41,079,624.76		46,095,701.11	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
CalSTRS
LEIA

From 11-01-13 to 09-30-15

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
Date to Date							
11-01-2013	to 09-30-2015	15.90	17.45	16.54			
Annualized		8.02	8.77	8.34			

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PERFORMANCE HISTORY
GROSS OF FEES
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From 11-01-13 to 09-30-15

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	3.36	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
Date to Date							
11-01-2013	to 09-30-2015	16.50	17.45	16.54			

The Ithaka Group
TRANSACTION SUMMARY
CalSTRS
LEIA
From 09-01-2015 To 09-30-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accruals	09-01-2015	09-01-2015			caus	SSMMF	3,624.48	
dp	STATE STREET MONEY MARKET FUND	09-01-2015	09-01-2015			caus	SSMMF	3,624.48	
in	STATE STREET MONEY MARKET FUND	09-01-2015	09-02-2015			caus	SSMMF	149.89	
dp	STATE STREET MONEY MARKET FUND	09-02-2015	09-02-2015			caus	SSMMF	149.89	
dv	ARM Holdings plc	09-02-2015	10-15-2015			caus	divacc	4,016.96	
wd	Dividend Accruals	09-03-2015	09-03-2015			caus	SSMMF	3,262.98	
dp	STATE STREET MONEY MARKET FUND	09-03-2015	09-03-2015			caus	SSMMF	3,262.98	
dp	Management Fee	09-09-2015	09-09-2015			awus	client	30,600.63	
dv	Domino's Pizza, Inc.	09-11-2015	09-30-2015			caus	divacc	1,365.55	
by	Restoration Hardware Hldgs Inc	09-24-2015	09-29-2015	4,762.0000		caus	SSMMF	474,814.73	1
by	Ulta Salon, Cosmetics	09-24-2015	09-29-2015	3,676.0000		caus	SSMMF	614,499.28	4
sl	Facebook, Inc. cl A	09-24-2015	09-29-2015	4,158.0000 f		caus	SSMMF	387,638.63	1
wd	STATE STREET MONEY MARKET FUND	09-29-2015	09-29-2015			caus	SSMMF	701,675.38	
wd	Dividend Accruals	09-30-2015	09-30-2015			caus	SSMMF	1,365.55	
dp	STATE STREET MONEY MARKET FUND	09-30-2015	09-30-2015			caus	SSMMF	1,365.55	

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: Sep-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			