

The Ithaka Group
PORTFOLIO APPRAISAL
CalSTRS
LEIA
October 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	Dividend Accruals		3,373.44		3,373.44	0.0	0.0
	STATE STREET MONEY MARKET FUND		259,013.36		259,013.36	0.5	0.0
			262,386.80		262,386.80	0.5	0.0
COMMON STOCK							
31,091.0000	ARM Holdings plc	45.20	1,405,373.23	47.43	1,474,646.13	2.9	0.5
6,724.0000	Alexion Pharmaceuticals	149.76	1,006,990.64	176.00	1,183,424.00	2.3	0.0
2,131.0000	Alphabet, Inc.	589.76	1,256,786.60	710.81	1,514,736.11	3.0	0.0
2,981.0000	Amazon.com Inc.	365.48	1,089,501.50	625.90	1,865,807.90	3.7	0.0
11,954.0000	Apple Inc.	74.62	892,024.56	119.50	1,428,503.00	2.8	1.7
3,914.0000	Baidu, Inc. ADS	228.07	892,665.59	187.47	733,757.58	1.4	0.0
3,889.0000	BioMarin Pharmaceutical	124.55	484,381.57	117.04	455,168.56	0.9	0.0
3,187.0000	Biogen Inc.	338.42	1,078,554.95	290.51	925,855.37	1.8	0.0
16,674.0000	Celgene Corp.	83.95	1,399,780.80	122.71	2,046,066.54	4.0	0.0
1,138.0000	Chipotle Mexican Grill	537.39	611,549.20	640.23	728,581.74	1.4	0.0
4,405.0000	Domino's Pizza, Inc.	109.44	482,074.40	106.67	469,881.35	0.9	1.2
38,172.0000	Facebook, Inc. cl A	56.79	2,167,794.89	101.97	3,892,398.84	7.7	0.0
16,662.0000	FireEye, Inc.	59.99	999,572.26	26.15	435,711.30	0.9	0.0
7,699.0000	Illumina Inc	189.42	1,458,335.96	143.28	1,103,112.72	2.2	0.0
11,594.0000	LinkedIn Corp cl A	227.01	2,631,961.06	240.87	2,792,646.78	5.5	0.0
21,084.0000	Mastercard Inc.	72.90	1,537,112.10	98.99	2,087,105.16	4.1	0.6
8,818.0000	Middleby Corporation	90.33	796,573.75	116.94	1,031,176.92	2.0	0.0
3,732.0000	Nike Inc cl B	128.97	481,324.62	131.03	489,003.96	1.0	0.9
7,124.0000	Palo Alto Networks, Inc.	164.67	1,173,109.31	161.00	1,146,964.00	2.3	0.0
20,150.0000	PayPal Holdings, Inc.	38.44	774,616.07	36.01	725,601.50	1.4	0.0
4,268.0000	Regeneron Pharmaceuticals	317.71	1,355,986.24	557.39	2,378,940.52	4.7	0.0
4,762.0000	Restoration Hardware Hldgs Inc	99.71	474,814.73	103.09	490,914.58	1.0	0.0
34,388.0000	Salesforce.com Inc	57.81	1,988,101.91	77.71	2,672,291.48	5.3	0.0
15,277.0000	Splunk Inc.	67.43	1,030,136.90	56.16	857,956.32	1.7	0.0
53,892.0000	Starbucks Corporation	39.53	2,130,171.17	62.57	3,372,022.44	6.7	1.0
15,538.0000	TJX Companies Inc.	68.08	1,057,878.32	73.19	1,137,226.22	2.2	1.1
1,883.0000	The Priceline Group Inc.	1,101.92	2,074,915.71	1,454.24	2,738,333.92	5.4	0.0
5,327.0000	Transdigm Group, Inc.	141.63	754,462.10	219.85	1,171,140.95	2.3	0.0
9,284.0000	TripAdvisor, Inc.	97.49	905,063.42	83.78	777,813.52	1.5	0.0
8,452.0000	Ulta Salon, Cosmetics	161.03	1,361,037.75	173.96	1,470,309.92	2.9	0.0
20,711.0000	Under Armour, Inc. Cl A	44.23	916,055.32	95.08	1,969,201.88	3.9	0.0
34,054.0000	VISA Inc.	53.28	1,814,254.90	77.58	2,641,909.32	5.2	0.6
11,948.0000	Walt Disney Company	91.96	1,098,789.18	113.74	1,358,965.52	2.7	0.6
10,092.0000	Workday, Inc.	79.89	806,239.94	78.97	796,965.24	1.6	0.0
			40,387,990.65		50,364,141.29	99.5	0.3
TOTAL PORTFOLIO			40,650,377.45		50,626,528.09	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
CalSTRS
LEIA

From 11-01-13 to 10-31-15

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
Date to Date							
11-01-2013	to 10-31-2015	27.29	27.56	26.32			
Annualized		12.84	12.96	12.41			

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PERFORMANCE HISTORY
GROSS OF FEES
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From 11-01-13 to 10-31-15

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
09-30-2015	to 10-31-2015	9.83	8.61	8.39	127.95	127.56	126.32
Date to Date							
11-01-2013	to 10-31-2015	27.95	27.56	26.32			

The Ithaka Group
TRANSACTION SUMMARY
CalSTRS
LEIA
From 10-01-2015 To 10-31-2015

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	10-01-2015	10-02-2015			caus	SSMMF	137.87	
sl	Monsanto Co	10-02-2015	10-07-2015	6,771.0000	f	caus	SSMMF	583,446.99	1
sl	Monsanto Co	10-02-2015	10-07-2015	1,124.0000	f	caus	SSMMF	96,853.41	2
dp	STATE STREET MONEY MARKET FUND	10-02-2015	10-02-2015			caus	SSMMF	137.87	
dp	STATE STREET MONEY MARKET FUND	10-07-2015	10-07-2015			caus	SSMMF	680,300.40	
by	Salesforce.com Inc	10-07-2015	10-13-2015	3,573.0000		caus	SSMMF	266,094.89	4
dv	Mastercard Inc.	10-07-2015	11-09-2015			caus	divacc	3,373.44	
wd	STATE STREET MONEY MARKET FUND	10-13-2015	10-13-2015			caus	SSMMF	266,094.89	
sl	Twitter, Inc.	10-14-2015	10-19-2015	11,171.0000	f	caus	SSMMF	320,067.83	1
sl	Twitter, Inc.	10-14-2015	10-19-2015	2,416.0000	f	caus	SSMMF	69,222.44	2
sl	Twitter, Inc.	10-14-2015	10-19-2015	6,156.0000	f	caus	SSMMF	176,379.69	3
by	Nike Inc cl B	10-15-2015	10-20-2015	3,732.0000		caus	SSMMF	481,324.62	1
by	Palo Alto Networks, Inc.	10-15-2015	10-20-2015	1,644.0000		caus	SSMMF	278,683.65	4
dp	STATE STREET MONEY MARKET FUND	10-15-2015	10-15-2015			caus	SSMMF	3,922.74	
wd	Dividend Accruals	10-15-2015	10-15-2015			caus	SSMMF	4,457.67	
lo	STATE STREET MONEY MARKET FUND	10-15-2015	10-15-2015			awus	client	534.93	
		ARMH ADR FEE							
dp	STATE STREET MONEY MARKET FUND	10-19-2015	10-19-2015			caus	SSMMF	565,669.96	
wd	STATE STREET MONEY MARKET FUND	10-20-2015	10-20-2015			caus	SSMMF	760,008.27	
sl	Chipotle Mexican Grill	10-23-2015	10-28-2015	834.0000	f	caus	SSMMF	539,414.26	1
by	VISA Inc.	10-26-2015	10-29-2015	3,850.0000		caus	SSMMF	299,157.32	4
by	Walt Disney Company	10-26-2015	10-29-2015	2,115.0000		caus	SSMMF	239,627.39	3
dp	STATE STREET MONEY MARKET FUND	10-28-2015	10-28-2015			caus	SSMMF	539,414.26	
wd	STATE STREET MONEY MARKET FUND	10-29-2015	10-29-2015			caus	SSMMF	538,784.71	

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: Oct-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			