

The Ithaka Group  
**PORTFOLIO APPRAISAL**  
*CalSTRS*  
**LEIA**

December 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                 |              | 14,406.38            |          | 14,406.38            | 0.0            | 0.0           |
|                             | STATE STREET MONEY<br>MARKET FUND |              | 582,508.56           |          | 582,508.56           | 0.8            | 0.0           |
|                             |                                   |              | 596,914.94           |          | 596,914.94           | 0.8            | 0.0           |
| <b>COMMON STOCK</b>         |                                   |              |                      |          |                      |                |               |
| 30,695.0000                 | ARM Holdings plc                  | 46.42        | 1,424,825.93         | 45.24    | 1,388,641.80         | 1.9            | 0.6           |
| 10,114.0000                 | Alexion Pharmaceuticals           | 159.55       | 1,613,679.28         | 190.75   | 1,929,245.50         | 2.6            | 0.0           |
| 3,157.0000                  | Alphabet Inc. Class C             | 647.13       | 2,042,993.47         | 758.88   | 2,395,784.16         | 3.2            | 0.0           |
| 5,086.0000                  | Amazon.com Inc.                   | 492.73       | 2,506,000.50         | 675.89   | 3,437,576.54         | 4.6            | 0.0           |
| 17,761.0000                 | Apple Inc.                        | 88.53        | 1,572,377.91         | 105.26   | 1,869,522.86         | 2.5            | 2.0           |
| 5,784.0000                  | Baidu, Inc. ADS                   | 223.32       | 1,291,673.10         | 189.04   | 1,093,407.36         | 1.5            | 0.0           |
| 6,025.0000                  | BioMarin<br>Pharmaceutical        | 114.98       | 692,783.83           | 104.76   | 631,179.00           | 0.8            | 0.0           |
| 4,756.0000                  | Biogen Inc.                       | 321.88       | 1,530,880.08         | 306.35   | 1,457,000.60         | 2.0            | 0.0           |
| 24,943.0000                 | Celgene Corp.                     | 92.51        | 2,307,382.11         | 119.76   | 2,987,173.68         | 4.0            | 0.0           |
| 6,555.0000                  | Domino's Pizza, Inc.              | 109.41       | 717,165.94           | 111.25   | 729,243.75           | 1.0            | 1.1           |
| 53,847.0000                 | Facebook, Inc. cl A               | 74.60        | 4,016,945.75         | 104.66   | 5,635,627.02         | 7.6            | 0.0           |
| 11,488.0000                 | Illumina Inc                      | 188.76       | 2,168,462.77         | 191.94   | 2,205,064.16         | 3.0            | 0.0           |
| 17,271.0000                 | LinkedIn Corp cl A                | 234.56       | 4,051,123.64         | 225.08   | 3,887,356.68         | 5.2            | 0.0           |
| 31,265.0000                 | Mastercard Inc.                   | 80.97        | 2,531,647.16         | 97.36    | 3,043,960.40         | 4.1            | 0.8           |
| 13,118.0000                 | Middleby Corporation              | 97.10        | 1,273,762.81         | 107.87   | 1,415,038.66         | 1.9            | 0.0           |
| 4,446.0000                  | Netflix Inc                       | 116.81       | 519,320.37           | 114.38   | 508,533.48           | 0.7            | 0.0           |
| 17,190.0000                 | Nike Inc cl B                     | 64.98        | 1,116,966.26         | 62.50    | 1,074,375.00         | 1.4            | 1.0           |
| 1,480.0000                  | O'Reilly Automotive,<br>Inc.      | 252.62       | 373,871.98           | 253.42   | 375,061.60           | 0.5            | 0.0           |
| 10,596.0000                 | Palo Alto Networks, Inc.          | 172.67       | 1,829,661.04         | 176.14   | 1,866,379.44         | 2.5            | 0.0           |
| 30,446.0000                 | PayPal Holdings, Inc.             | 37.35        | 1,137,086.75         | 36.20    | 1,102,145.20         | 1.5            | 0.0           |
| 6,362.0000                  | Regeneron<br>Pharmaceuticals      | 391.32       | 2,489,587.38         | 542.87   | 3,453,738.94         | 4.6            | 0.0           |
| 7,077.0000                  | Restoration Hardware<br>Hldgs Inc | 96.77        | 684,843.11           | 79.45    | 562,267.65           | 0.8            | 0.0           |
| 51,212.0000                 | Salesforce.com Inc                | 65.40        | 3,349,148.37         | 78.40    | 4,015,020.80         | 5.4            | 0.0           |
| 22,734.0000                 | Splunk Inc.                       | 65.22        | 1,482,644.07         | 58.81    | 1,336,986.54         | 1.8            | 0.0           |
| 80,172.0000                 | Starbucks Corporation             | 46.68        | 3,742,798.69         | 60.03    | 4,812,725.16         | 6.5            | 1.3           |
| 23,079.0000                 | TJX Companies Inc.                | 68.94        | 1,591,166.53         | 70.91    | 1,636,531.89         | 2.2            | 1.2           |
| 2,796.0000                  | The Priceline Group Inc.          | 1,161.20     | 3,246,721.63         | 1,274.95 | 3,564,760.20         | 4.8            | 0.0           |
| 7,945.0000                  | Transdigm Group, Inc.             | 173.43       | 1,377,910.00         | 228.45   | 1,815,035.25         | 2.4            | 0.0           |
| 13,817.0000                 | TripAdvisor, Inc.                 | 92.69        | 1,280,680.50         | 85.25    | 1,177,899.25         | 1.6            | 0.0           |
| 16,259.0000                 | Ulta Salon, Cosmetics             | 163.05       | 2,651,027.05         | 185.00   | 3,007,915.00         | 4.0            | 0.0           |
| 30,767.0000                 | Under Armour, Inc. Cl<br>A        | 58.26        | 1,792,449.80         | 80.61    | 2,480,127.87         | 3.3            | 0.0           |
| 50,762.0000                 | VISA Inc.                         | 62.00        | 3,147,152.31         | 77.55    | 3,936,593.10         | 5.3            | 0.7           |
| 17,778.0000                 | Walt Disney Company               | 99.52        | 1,769,338.87         | 105.08   | 1,868,112.24         | 2.5            | 1.4           |
| 14,942.0000                 | Workday, Inc.                     | 81.39        | 1,216,132.36         | 79.68    | 1,190,578.56         | 1.6            | 0.0           |
|                             |                                   |              | 64,540,211.34        |          | 73,890,609.34        | 99.2           | 0.3           |
| <b>TOTAL PORTFOLIO</b>      |                                   |              | <b>65,137,126.28</b> |          | <b>74,487,524.28</b> | <b>100.0</b>   | <b>0.3</b>    |

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

*From 11-01-13 to 12-31-15*

| Time Period         |               | Percent Return |                           |                           | Cumulative TWR |                           |                           |
|---------------------|---------------|----------------|---------------------------|---------------------------|----------------|---------------------------|---------------------------|
|                     |               | Per Period     |                           |                           | 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 | 3.28           | 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                    |
| 11-30-2015          | to 12-31-2015 | -1.20          | -1.47                     | -1.72                     | 125.61         | 126.04                    | 124.81                    |
| <b>Date to Date</b> |               |                |                           |                           |                |                           |                           |
| 11-01-2013          | to 12-31-2015 | 25.61          | 26.04                     | 24.81                     |                |                           |                           |
| Annualized          |               | 11.11          | 11.28                     | 10.78                     |                |                           |                           |

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

*From 11-01-13 to 12-31-15*

| Time Period         |               | Percent Return |                           |                           | Cumulative TWR |                           |                           |
|---------------------|---------------|----------------|---------------------------|---------------------------|----------------|---------------------------|---------------------------|
|                     |               | Per Period     |                           |                           | 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                    |
| 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                    |
| 11-30-2015          | to 12-31-2015 | -1.16          | -1.47                     | -1.72                     | 126.31         | 126.04                    | 124.81                    |
| <b>Date to Date</b> |               |                |                           |                           |                |                           |                           |
| 11-01-2013          | to 12-31-2015 | 26.31          | 26.04                     | 24.81                     |                |                           |                           |



The Ithaka Group  
**TRANSACTION SUMMARY**  
**CalSTRS**  
**LEIA**  
*From 12-01-2015 To 12-31-2015*

| 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 |
|--------------|-----------------------------------|---------------|----------------|------------|----------------|-------------|---------------|-----------------|-----|
| by           | Nike Inc cl B                     | 12-21-2015    | 12-24-2015     | 3,020.0000 |                | caus        | SSMMF         | 390,319.90      | 3   |
| by           | O'Reilly Automotive, Inc.         | 12-21-2015    | 12-24-2015     | 1,480.0000 |                | caus        | SSMMF         | 373,871.98      | 1   |
| by           | Amazon.com Inc.                   | 12-23-2015    | 12-29-2015     | 611.0000   |                | caus        | SSMMF         | 401,517.98      | 5   |
| by           | Netflix Inc                       | 12-23-2015    | 12-29-2015     | 4,446.0000 |                | caus        | SSMMF         | 519,320.37      | 1   |
| sl           | Chipotle Mexican Grill            | 12-23-2015    | 12-29-2015     | 4.0000     | f              | caus        | SSMMF         | 1,981.18        | 1   |
| sl           | Chipotle Mexican Grill            | 12-23-2015    | 12-29-2015     | 876.0000   | f              | caus        | SSMMF         | 433,878.93      | 2   |
| sl           | Chipotle Mexican Grill            | 12-23-2015    | 12-29-2015     | 258.0000   | f              | caus        | SSMMF         | 127,786.26      | 3   |
| sl           | Chipotle Mexican Grill            | 12-23-2015    | 12-29-2015     | 557.0000   | f              | caus        | SSMMF         | 275,879.64      | 4   |
| wd           | STATE STREET MONEY<br>MARKET FUND | 12-24-2015    | 12-24-2015     |            |                | caus        | SSMMF         | 764,191.88      |     |
| wd           | STATE STREET MONEY<br>MARKET FUND | 12-29-2015    | 12-29-2015     |            |                | caus        | SSMMF         | 81,312.34       |     |
| wd           | Dividend Accruals                 | 12-30-2015    | 12-30-2015     |            |                | caus        | SSMMF         | 2,032.05        |     |
| sl           | Facebook, Inc. cl A               | 12-30-2015    | 01-05-2016     | 3,076.0000 | f              | caus        | SSMMF         | 328,232.99      | 1   |
| dp           | STATE STREET MONEY<br>MARKET FUND | 12-30-2015    | 12-30-2015     |            |                | caus        | SSMMF         | 2,032.05        |     |

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: Dec-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               |                                                          |                                      |                                  |