



FORTALEZA Asset Management, Inc.

April 20, 2016

Ms. Susan Williamsen
Leading Edge Investment Advisors, LLC
50 California Street, Suite 2320
San Francisco, CA 94111

**Re: Leading Edge Investment Advisors, LLC
California State Teachers' Retirement Fund
First Quarter 2016**

Dear Susan:

A review of the First Quarter 2016 including market commentary, investment strategy and outlook for the California State Teachers' Retirement Fund is enclosed. Should you have any questions, please do not hesitate to contact our office at 312.621.6111.

Sincerely,

Margarita Perez
President & Chief Investment Officer



FORTALEZA Asset Management, Inc.

First Quarter 2016 Review and Outlook

Another Ride Around the Globe

Broad macro concerns resurfaced with a vengeance at the start of 2016 with a January sell off that ripped across the globe. Worries about rising US interest rates, slowing growth in China's economy, a strong US dollar and weak oil prices were the main culprits. By mid-February, the S&P 500 was down 10% year to date. As oil prices began to stabilize, and the expectations for higher US interest rates diminished, markets calmed down and equity prices reversed their downward ride. The volatility was dramatic with the S&P 500 ending the quarter in the black. The technology laden NASDAQ remained negative. Fortaleza's growth strategies were challenged primarily due to their overweight in technology.

The tables below highlight the performance and attribution by sector for our funded strategies.

1Q 2016

Fortaleza Large Cap Composite* -3.29 %

Russell 1000 Growth 0.74 %

Fortaleza Small Cap Composite* -8.77 %

Russell 2000 Growth -4.68 %

**Note: Fortaleza's composite returns are gross of fees and preliminary
(For general disclosures regarding the above performance, see Disclosures below at end.)*

*** Investment Performance by GICS Sector (1st Quarter) 2016**

Economic Sectors	Fortaleza Large Cap	Russell 1000 Growth	Fortaleza Small Cap	Russell 2000 Growth
Consumer Discretionary	-0.99	1.35	0.03	3.1
Consumer Staples	0.11	5.68	-4.45	0.4
Energy	2.8	-7.99	-26.76	-11.31
Financials	-8.21	1.23	-3.33	1.4
Healthcare	-12.23	-8.98	-20.05	-18.37
Industrials	0.25	4.5	5.88	5.71
Information Technology	-1.92	1.47	-10.89	-3.76
Materials	2.74	2.54	1.72	0.71
Telecommunication	5.55	16.71	7.06	11.4
Utilities	--	10.61	0.92	-5.55

Attribution Analysis for Client Funded Strategies (1st Quarter) 2016

Fortaleza Large Cap					Fortaleza Small Cap				
Economic Sectors	Allocation Effect	Selection Effect	Interaction Effect	Total Effect	Economic Sectors	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	0.03	-0.5	-0.08	-0.54	Consumer Discretionary	-0.09	-0.56	0	-0.65
Consumer Staples	-0.15	-0.65	0.16	-0.64	Consumer Staples	-0.07	-0.18	0	-0.25
Energy	-0.02	0.07	0.03	0.09	Energy	0.1	-0.19	0.09	0
Financials	-0.01	-0.52	0.18	-0.35	Financials	0.04	-0.39	-0.08	-0.43
Health Care	0.21	-0.63	0.07	-0.35	Health Care	0.37	-0.53	0.07	-0.09
Industrials	-0.02	-0.45	0.03	-0.45	Industrials	-0.38	0.07	-0.01	-0.32
Information Technology	0.01	-0.98	-0.15	-1.12	Information Technology	-0.06	-1.98	-0.4	-2.43
Materials	-0.01	0.02	-0.01	0.01	Materials	0.07	0.07	-0.05	0.09
Telecommunication Services	-0.45	-0.02	0.01	-0.46	Telecommunication Services	-0.13	0.07	0.02	-0.05
Utilities	0	--	--	0	Utilities	-0.05	0.02	0.05	0.02

Portfolio Positioning

Our overweights are in Consumer Discretionary and Technology. We believe that the stronger employment environment and lower gas prices will support an increase in consumer spending overall. In technology, while we still believe in the strong revenue growth prospects, we did trim positions and booked profits both in the fourth and first quarters particularly in the large social media stocks. Our most notable underweight has been in Consumer Staples, although we are moving closer to a neutral given the current market environment. Energy has also been an underweight for some time given the oversupply of oil. We also have an underweight in healthcare which we believe is prudent given the market environment and the possible return of anti-biotech's pricing rhetoric coming from Washington as the political election campaigns intensify.

Market Outlook

We remain bullish on the U.S. equity markets for the long term, but as was the case at the start of the fourth quarter, we have been cautious short term. We have already experienced a great deal of volatility so far in 2016 and we believe that it will continue for a while longer. In the very near term, many stocks rallied back in March and may be overbought. Ultimately earnings reports/guidance will play a key role in the direction of the markets and reports for the first quarter have begun. Early reports have been mixed: Alcoa disappointed while JP Morgan beat expectations. China will continue to be a major focus as will the outcome from the upcoming UK (European Union Memberships) decision in June. Investors will also be watching how the upcoming US Presidential election campaign unfolds. We truly believe in the strength of the U.S. consumer given the better employment environment and the lower gas prices we are all benefiting from. As previously stated, we are overweighted Consumer Discretionary. We are also overweighted Technology where we continue to see strong growth.

Disclosures

Fortaleza Asset Management, Inc. is a registered investment adviser. The firm maintains a complete list and description of composites which is available upon request. Fortaleza's gross-of-fee performance results do not reflect the deduction of investment advisory fees; and accordingly, this data can only be given to prospective and existing clients of Fortaleza Asset Management, Inc. on a one-on-one basis. In addition, the following disclosures should be provided and noted regarding our above performance information:

Past performance cannot guarantee future results. The above composites consist of the size-weighted performance of the large cap portfolio and small cap portfolios, respectively. Performance results are calculated on a time-weighted basis and reflect the reinvestment of dividends and other earnings. The results do not reflect the deduction of investment advisory fees. Client returns will be reduced by such fees and other expenses, such as trading related costs, which will be incurred in the management of its account. Fortaleza's advisory fees are described in the adviser's ADV-Part 2 Brochure, which will be provided to you 48 hours prior to signing an agreement with the firm. Performance numbers are preliminary.

Any opinions expressed in this Letter reflect our judgment at this date and are subject to change. This not a complete analysis of every material fact regarding any market, economy, company, industry or security. Certain of the statements contained in this Letter may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

January 19, 2016

Leading Edge Investment Advisors, LLC

California State Teachers' Retirement Fund

Fund Highlights First Quarter 2016

- Fund value at March 31, 2016 was approximately \$55.6 million

- Portfolio Mix:

Stocks	98.9%
Cash	1.1%

- Investment Performance:

	Your Fund		Russell
	<u>Net</u>	<u>Gross</u>	<u>1000 Growth</u>
Quarter	-3.32	-3.25	0.74
Year to Date	-3.32	-3.25	0.74
Since Inception*	8.62	8.90	9.88

* Annualized
Inception Date 3/19/2008

Fortaleza Asset Management, Inc.
PORTFOLIO APPRAISAL
LEADCAL
CALSTRS Leading Edge Investments
TCH2
March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Common Stocks							
27,660.00	AT&T INC.	36.83	1,018,744.85	39.17	1,083,442.20	1.9	?
11,865.00	AbbVie, Inc.	40.69	482,795.94	57.12	677,728.80	1.2	?
7,380.00	Accenture PLC	93.96	693,402.29	115.40	851,652.00	1.5	1.7
10,735.00	Adobe Systems Inc.	49.10	527,125.51	93.80	1,006,943.00	1.8	0.0
3,800.00	Alexion Pharmaceuticals	148.30	563,551.01	139.22	529,036.00	1.0	0.0
8,700.00	Alnylam Pharmaceuticals Inc.	78.85	685,976.18	62.77	546,099.00	1.0	?
4,060.00	Alphabet Inc. Class A	516.76	2,098,051.13	762.90	3,097,374.00	5.6	0.0
2,700.00	Amazon.com, Inc.	344.56	930,302.40	593.64	1,602,828.00	2.9	0.0
6,530.00	Amgen Inc	98.50	643,205.04	149.93	979,042.90	1.8	0.0
26,825.00	Apple Inc.	54.30	1,456,486.03	108.99	2,923,656.75	5.3	0.0
11,730.00	Ball Corporation	71.53	839,009.97	71.29	836,231.70	1.5	0.8
2,045.00	Biogen Inc.	306.32	626,428.83	260.32	532,354.40	1.0	?
16,165.00	Bristol-Myers Squibb Co.	51.28	828,863.43	63.88	1,032,620.20	1.9	7.5
4,610.00	Broadcom Limited	144.45	665,932.94	154.50	712,245.00	1.3	0.0
6,765.00	Celgene Corp.	52.78	357,044.59	100.09	677,108.85	1.2	0.0
30,730.00	Charles Schwab Corporation	32.93	1,012,086.94	28.02	861,054.60	1.5	?
19,370.00	Comcast Corp. CI A	42.00	813,588.64	61.08	1,183,119.60	2.1	?
5,535.00	Costco Wholesale Corp	126.09	697,923.22	157.58	872,205.30	1.6	0.5
14,150.00	Delta Air Lines Inc.	50.80	718,787.46	48.68	688,822.00	1.2	0.0
6,960.00	EOG Resources Inc.	96.81	673,830.66	72.58	505,156.80	0.9	0.0
17,785.00	Facebook	54.63	971,603.51	114.10	2,029,268.50	3.6	?
15,470.00	Fortune Brands Home & Security Inc.	51.33	794,116.23	56.04	866,938.80	1.6	?
13,030.00	Gilead Science	77.38	1,008,247.96	91.86	1,196,935.80	2.2	0.0
62,230.00	Graphic Packaging Holding Company	13.70	852,764.28	12.85	799,655.50	1.4	?
17,190.00	Hexcel Corp.	45.56	783,227.64	43.71	751,374.90	1.4	0.0
14,275.00	Home Depot	59.89	854,872.33	133.43	1,904,713.25	3.4	0.7
17,605.00	Honeywell Intl Inc	100.12	1,762,638.43	112.05	1,972,640.25	3.5	1.1
15,400.00	JPMorgan Chase & Co.	66.96	1,031,251.63	59.22	911,988.00	1.6	0.3
6,890.00	Kimberly-Clark Corp.	122.87	846,596.98	134.51	926,773.90	1.7	?
13,700.00	Kroger Co.	39.57	542,085.71	38.25	524,025.00	0.9	?
5,140.00	Lockheed Martin Corporation	215.25	1,106,408.36	221.50	1,138,510.00	2.0	?
11,900.00	MasterCard Inc. (CI A)	58.14	691,883.51	94.50	1,124,550.00	2.0	0.6
10,280.00	McDonald's Corporation	106.24	1,092,191.52	125.68	1,291,990.40	2.3	1.9
33,640.00	Microsoft	47.77	1,606,893.07	55.23	1,857,937.20	3.3	1.2
4,210.00	Mohawk Industries, Inc.	189.35	797,157.14	190.90	803,689.00	1.4	?
16,930.00	NIKE Inc.	26.91	455,616.44	61.47	1,040,687.10	1.9	1.3
6,925.00	Netflix Inc	106.78	739,463.66	102.23	707,942.75	1.3	0.0
2,910.00	O'Reilly Automotive	133.38	388,133.76	273.66	796,350.60	1.4	0.0
6,085.00	Palo Alto Networks, Inc.	110.28	671,083.85	163.14	992,706.90	1.8	?
26,920.00	PayPal Holdings	39.77	1,070,483.44	38.60	1,039,112.00	1.9	?
13,380.00	PepsiCo Inc.	76.27	1,020,523.84	102.48	1,371,182.40	2.5	1.9
11,290.00	Salesforce.com Inc	59.29	669,361.07	73.83	833,540.70	1.5	0.0
2,210.00	Sherwin-Williams Co.	265.13	585,934.21	284.67	629,120.70	1.1	0.3
25,980.00	Starbucks Corp.	25.85	671,625.61	59.70	1,551,006.00	2.8	0.9

Fortaleza Asset Management, Inc.
PORTFOLIO APPRAISAL
LEADCAL
CALSTRS Leading Edge Investments
TCH2
March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
470.00	The Priceline Group Inc.	1,314.10	617,626.24	1,288.96	605,811.20	1.1	0.0
8,320.00	The TJX Companies, Inc.	68.51	570,013.18	78.35	651,872.00	1.2	0.8
7,050.00	United Health Group Inc.	122.01	860,165.52	128.90	908,745.00	1.6	0.0
12,060.00	Walgreens Boots Alliance Inc	58.49	705,346.26	84.24	1,015,934.40	1.8	?
15,765.00	Walt Disney Co.	81.06	1,277,871.41	99.31	1,565,622.15	2.8	0.3
9,300.00	Waste Management, Inc.	57.40	533,793.03	59.00	548,700.00	1.0	?
15,090.00	Xilinx, Inc.	47.79	721,162.47	47.43	715,718.70	1.3	1.3
15,750.00	Zoetis, Inc. Class A	45.88	722,626.83	44.33	698,197.50	1.3	?
			43,355,906.19		54,971,961.70	98.9	0.5
CASH AND EQUIVALENTS							
	Accrued Dividends		22,912.30		22,912.30	0.0	0.0
	Cash Fund		9,533,807.01		9,533,807.01	17.1	0.0
	Contribution		5.60		5.60	0.0	0.0
	Short Term Interest Adjustment		-0.02		-0.02	0.0	?
	Withdrawal		-8,926,496.36		-8,926,496.36	-16.1	-3.0
			630,228.53		630,228.53	1.1	-42.5
TOTAL PORTFOLIO			43,986,134.72		55,602,190.23	100.0	0.0

Fortaleza Asset Management, Inc.
PURCHASE AND SALE
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 01-01-16 To 03-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-08-16	02-11-16	16,595.00	AT&T INC.	36.85	611,577.19
02-08-16	02-11-16	11,065.00	AT&T INC.	36.80	407,167.66
01-05-16	01-08-16	3,160.00	Alnylam Pharmaceuticals Inc.	96.66	305,458.56
03-31-16	04-05-16	3,570.00	Ball Corporation	71.23	254,295.38
02-16-16	02-19-16	4,730.00	Bristol-Myers Squibb Co.	62.10	293,725.91
03-10-16	03-15-16	4,610.00	Broadcom Limited	144.45	665,932.94
01-13-16	01-19-16	7,000.00	DexCom, Inc.	77.03	539,208.60
03-18-16	03-23-16	20,200.00	Graphic Packaging Holding Company	13.17	265,957.24
02-08-16	02-11-16	3,850.00	Honeywell Intl Inc	101.10	389,222.68
01-13-16	01-19-16	13,700.00	Kroger Co.	39.57	542,085.71
01-21-16	01-26-16	9,810.00	Microsoft	51.02	500,551.33
03-04-16	03-09-16	20,480.00	PayPal Holdings	39.48	808,599.55
03-21-16	03-24-16	6,440.00	PayPal Holdings	40.67	261,883.89
03-10-16	03-15-16	9,300.00	Waste Management, Inc.	57.40	533,793.03
					<u>6,379,459.67</u>
SALES					
01-07-16	01-12-16	850.00	Amazon.com, Inc.	618.19	525,459.99
03-10-16	03-15-16	15,730.00	Ametek Inc.	46.85	736,976.89
01-07-16	01-12-16	2,340.00	Apple Inc.	98.60	230,723.49
03-10-16	03-15-16	8,570.00	Cognizant Technologies Solutions	55.12	472,390.37
02-04-16	02-09-16	3,610.00	Costco Wholesale Corp	142.50	514,436.83
02-08-16	02-11-16	7,000.00	DexCom, Inc.	48.51	339,570.75
01-14-16	01-20-16	2,238.00	Equinix Inc	309.68	693,061.15
03-21-16	03-24-16	6,120.00	MasterCard Inc. (CI A)	92.09	563,566.26
01-06-16	01-11-16	780.00	O'Reilly Automotive	241.98	188,741.31
02-25-16	03-01-16	3,080.00	Palo Alto Networks, Inc.	128.13	394,642.57
03-09-16	03-14-16	8,010.00	Salesforce.com Inc	70.44	564,231.31
02-05-16	02-10-16	11,180.00	ServiceNow Inc	51.98	581,144.71
01-21-16	01-26-16	400.00	The Priceline Group Inc.	1,096.96	438,784.36
					<u>6,243,729.99</u>

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Fortaleza Asset Management, Inc.
REALIZED GAINS AND LOSSES
LEADCAL
CALSTRS Leading Edge Investments
TCH2

From 01-01-16 Through 03-31-16

Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
01-06-16	780.00	O'Reilly Automotive	104,035.85	188,741.31	84,705.46
01-07-16	850.00	Amazon.com, Inc.	292,872.98	525,459.99	232,587.01
01-07-16	2,340.00	Apple Inc.	127,052.28	230,723.49	103,671.21
01-14-16	2,238.00	Equinix Inc	584,679.76	693,061.15	108,381.39
01-21-16	400.00	The Priceline Group Inc.	525,639.35	438,784.36	-86,854.99
02-04-16	3,610.00	Costco Wholesale Corp	455,194.73	514,436.83	59,242.10
02-05-16	11,180.00	ServiceNow Inc	756,761.78	581,144.71	-175,617.07
02-08-16	7,000.00	DexCom, Inc.	539,208.60	339,570.75	-199,637.85
02-25-16	3,080.00	Palo Alto Networks, Inc.	339,677.61	394,642.57	54,964.96
03-09-16	8,010.00	Salesforce.com Inc	474,896.56	564,231.31	89,334.75
03-10-16	8,570.00	Cognizant Technologies Solutions	580,675.24	472,390.37	-108,284.87
03-10-16	15,730.00	Ametek Inc.	866,058.89	736,976.89	-129,082.00
03-21-16	6,120.00	MasterCard Inc. (CI A)	355,825.81	563,566.26	207,740.45
TOTAL GAINS					940,627.33
TOTAL LOSSES					-699,476.78
			6,002,579.44	6,243,729.99	241,150.55

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Fortaleza Asset Management, Inc.
INCOME AND EXPENSES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 01-01-16 Through 03-31-16

Ex-Date	Pay-Date	Security	Amount
Common Stocks			
01-04-16	01-27-16	Comcast Corp. CI A	4,842.50
01-04-16	02-01-16	JPMorgan Chase & Co.	6,776.00
01-06-16	02-09-16	MasterCard Inc. (CI A)	3,423.80
01-13-16	02-16-16	AbbVie, Inc.	6,763.05
01-13-16	01-29-16	EOG Resources Inc.	1,165.80
01-19-16	03-01-16	Zoetis, Inc. Class A	1,496.25
02-02-16	02-19-16	Starbucks Corp.	5,196.00
02-03-16	02-12-16	Hexcel Corp.	1,719.00
02-04-16	02-11-16	Apple Inc.	13,949.00
02-09-16	03-03-16	The TJX Companies, Inc.	1,747.20
02-10-16	02-26-16	Costco Wholesale Corp	2,214.00
02-10-16	03-01-16	Kroger Co.	1,438.50
02-10-16	02-26-16	Charles Schwab Corporation	1,843.80
02-11-16	03-08-16	Amgen Inc	6,530.00
02-12-16	03-09-16	Delta Air Lines Inc.	1,910.25
02-16-16	03-10-16	Microsoft	12,110.40
02-16-16	03-11-16	Walgreens Boots Alliance Inc	4,341.60
02-23-16	03-10-16	Honeywell Intl Inc	10,474.98
02-24-16	03-16-16	Fortune Brands Home & Security Inc.	2,475.20
02-25-16	03-11-16	Sherwin-Williams Co.	1,856.40
02-26-16	03-15-16	Ball Corporation	1,060.80
02-26-16	03-24-16	Lockheed Martin Corporation	8,481.00
02-26-16	03-15-16	McDonald's Corporation	9,149.20
02-29-16	03-16-16	Xilinx, Inc.	4,677.90
03-02-16	04-04-16	Kimberly-Clark Corp.	6,338.80
03-02-16	03-31-16	PepsiCo Inc.	9,399.45
03-03-16	04-04-16	NIKE Inc.	2,708.80
03-08-16	03-24-16	Home Depot	9,849.75
03-09-16	03-22-16	United Health Group Inc.	3,525.00
03-11-16	04-05-16	Graphic Packaging Holding Company	2,101.50
03-14-16	03-30-16	Gilead Science	5,602.90
03-16-16	03-31-16	Broadcom Limited	2,258.90
03-30-16	05-02-16	Bristol-Myers Squibb Co.	6,142.70
			163,570.43
CASH AND EQUIVALENTS			
01-01-16	01-01-16	Interest Earned	336.04
02-01-16	02-01-16	Interest Earned	387.88
03-01-16	03-01-16	Interest Earned	378.50
			1,102.42

Fortaleza Asset Management, Inc.
INCOME AND EXPENSES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 01-01-16 Through 03-31-16

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
02-29-16	02-29-16	Management Fee Paid	38,311.90
			<u>38,311.90</u>
NET INCOME			126,360.95

Fortaleza Asset Management, Inc.
 PERFORMANCE HISTORY BY ASSET CLASS
 NET OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
From 12-31-15 to 03-31-16

Time Period	Percent Return Per Period						Cumulative TWR Basis = 100					
	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total
12-31-15							100.00	100.00	100.00	100.00	100.00	100.00
12-31-15 to 01-31-16	-7.06	0.00	0.04	0.00	0.00	-6.95	92.94	100.00	100.04	100.00	100.00	93.05
01-31-16 to 02-29-16	-2.24	0.00	-0.03	0.00	0.00	-2.19	90.86	100.00	100.00	100.00	100.00	91.01
02-29-16 to 03-31-16	6.33	0.00	0.05	0.00	0.00	6.24	96.61	100.00	100.06	100.00	100.00	96.68
Date to Date												
12-31-15 to 03-31-16	-3.39	0.00	0.06	0.00	0.00	-3.32						

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Fortaleza Asset Management, Inc.
PERFORMANCE HISTORY BY ASSET CLASS
NET OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
From 03-31-15 to 03-31-16

Time Period	Percent Return Per Period						Cumulative TWR Basis = 100					
	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total
03-31-15							100.00	100.00	100.00	100.00	100.00	100.00
03-31-15 to 04-30-15	0.04	0.00	0.02	0.00	0.00	0.03	100.04	100.00	100.02	100.00	100.00	100.03
04-30-15 to 05-31-15	2.42	0.00	0.02	0.00	0.00	2.36	102.45	100.00	100.04	100.00	100.00	102.40
05-31-15 to 06-30-15	-0.14	0.00	-0.04	0.00	0.00	-0.14	102.31	100.00	100.01	100.00	100.00	102.26
06-30-15 to 07-31-15	3.61	0.00	0.03	0.00	0.00	3.56	106.00	100.00	100.04	100.00	100.00	105.90
07-31-15 to 08-31-15	-7.46	0.00	-0.05	0.00	0.00	-7.32	98.10	100.00	99.99	100.00	100.00	98.14
08-31-15 to 09-30-15	-3.21	0.00	-0.06	0.00	0.00	-3.12	94.94	100.00	99.93	100.00	100.00	95.08
09-30-15 to 10-31-15	8.61	0.00	0.03	0.00	0.00	8.41	103.12	100.00	99.96	100.00	100.00	103.08
10-31-15 to 11-30-15	1.44	0.00	0.04	0.00	0.00	1.42	104.61	100.00	100.00	100.00	100.00	104.55
11-30-15 to 12-31-15	-1.61	0.00	-0.03	0.00	0.00	-1.58	102.92	100.00	99.97	100.00	100.00	102.90
12-31-15 to 01-31-16	-7.06	0.00	0.04	0.00	0.00	-6.95	95.65	100.00	100.00	100.00	100.00	95.74
01-31-16 to 02-29-16	-2.24	0.00	-0.03	0.00	0.00	-2.19	93.51	100.00	99.97	100.00	100.00	93.64
02-29-16 to 03-31-16	6.33	0.00	0.05	0.00	0.00	6.24	99.43	100.00	100.02	100.00	100.00	99.48
Date to Date												
03-31-15 to 03-31-16	-0.57	0.00	0.02	0.00	0.00	-0.52						

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Fortaleza Asset Management, Inc.
 PERFORMANCE HISTORY BY ASSET CLASS
 NET OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
 From 03-31-15 to 03-31-16

Time Period	Percent Return Per Period						Cumulative TWR Basis = 100					
	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total
03-19-08							100.00	100.00	100.00	100.00	100.00	100.00
03-19-08to 03-31-15	95.51	0.00	11.28	0.00	0.00	95.11	195.51	100.00	111.28	100.00	100.00	195.11
03-31-15to 04-30-15	0.04	0.00	0.02	0.00	0.00	0.03	195.57	100.00	111.30	100.00	100.00	195.18
04-30-15to 05-31-15	2.42	0.00	0.02	0.00	0.00	2.36	200.30	100.00	111.32	100.00	100.00	199.79
05-31-15to 06-30-15	-0.14	0.00	-0.04	0.00	0.00	-0.14	200.02	100.00	111.29	100.00	100.00	199.52
06-30-15to 07-31-15	3.61	0.00	0.03	0.00	0.00	3.56	207.24	100.00	111.32	100.00	100.00	206.62
07-31-15to 08-31-15	-7.46	0.00	-0.05	0.00	0.00	-7.32	191.78	100.00	111.27	100.00	100.00	191.49
08-31-15to 09-30-15	-3.21	0.00	-0.06	0.00	0.00	-3.12	185.62	100.00	111.20	100.00	100.00	185.51
09-30-15to 10-31-15	8.61	0.00	0.03	0.00	0.00	8.41	201.60	100.00	111.23	100.00	100.00	201.12
10-31-15to 11-30-15	1.44	0.00	0.04	0.00	0.00	1.42	204.51	100.00	111.28	100.00	100.00	203.98
11-30-15to 12-31-15	-1.61	0.00	-0.03	0.00	0.00	-1.58	201.22	100.00	111.24	100.00	100.00	200.76
12-31-15to 01-31-16	-7.06	0.00	0.04	0.00	0.00	-6.95	187.00	100.00	111.28	100.00	100.00	186.80
01-31-16to 02-29-16	-2.24	0.00	-0.03	0.00	0.00	-2.19	182.82	100.00	111.24	100.00	100.00	182.71
02-29-16to 03-31-16	6.33	0.00	0.05	0.00	0.00	6.24	194.39	100.00	111.30	100.00	100.00	194.10
Inception to Date												
03-19-08to 03-31-16	94.39	0.00	11.30	0.00	0.00	94.10						
Annualized	8.63	0.00	1.34	0.00	0.00	8.61						

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Fortaleza Asset Management, Inc.
ASSET RECONCILIATION

LEADCAL
CALSTRS Leading Edge Investments
TCH2

From 12-31-15 To 03-31-16

Security	12-31-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	03-31-16 Market Value
Common Stocks							
AT&T INC.	0.00	1,018,744.85	0.00	0.00	64,697.35	0.00	1,083,442.20
AbbVie, Inc.	702,882.60	0.00	-6,763.05	0.00	-25,153.80	6,763.05	677,728.80
Accenture PLC	771,210.00	0.00	0.00	0.00	80,442.00	0.00	851,652.00
Adobe Systems Inc.	1,008,445.90	0.00	0.00	0.00	-1,502.90	0.00	1,006,943.00
Alexion Pharmaceuticals	724,850.00	0.00	0.00	0.00	-195,814.00	0.00	529,036.00
Alnylam Pharmaceuticals Inc.	521,535.60	305,458.56	0.00	0.00	-280,895.16	0.00	546,099.00
Alphabet Inc. Class A	3,158,720.60	0.00	0.00	0.00	-61,346.60	0.00	3,097,374.00
Amazon.com, Inc.	2,399,409.50	0.00	-525,459.99	-49,046.51	-222,075.00	0.00	1,602,828.00
Ametek Inc.	842,970.70	0.00	-736,976.89	-105,993.81	0.00	0.00	0.00
Amgen Inc	1,060,014.90	0.00	-6,530.00	0.00	-80,972.00	6,530.00	979,042.90
Apple Inc.	3,069,907.90	0.00	-244,672.49	-15,584.91	100,057.25	13,949.00	2,923,656.75
Ball Corporation	593,476.80	254,295.38	-1,060.80	0.00	-11,540.48	1,060.80	836,231.70
Biogen Inc.	626,485.75	0.00	0.00	0.00	-94,131.35	0.00	532,354.40
Bristol-Myers Squibb Co.	786,613.65	293,725.91	-6,142.70	0.00	-47,719.36	6,142.70	1,032,620.20
Broadcom Limited	0.00	665,932.94	-2,258.90	0.00	46,312.06	2,258.90	712,245.00
Celgene Corp.	810,176.40	0.00	0.00	0.00	-133,067.55	0.00	677,108.85
Charles Schwab Corporation	1,011,938.90	0.00	-1,843.80	0.00	-150,884.30	1,843.80	861,054.60
Cognizant Technologies Solutions	514,371.40	0.00	-472,390.37	-41,981.03	0.00	0.00	0.00
Comcast Corp. CI A	1,093,049.10	0.00	-4,842.50	0.00	90,070.50	4,842.50	1,183,119.60
Costco Wholesale Corp	1,476,917.50	0.00	-516,650.83	-68,578.17	-21,697.20	2,214.00	872,205.30
Delta Air Lines Inc.	717,263.50	0.00	-1,910.25	0.00	-28,441.50	1,910.25	688,822.00
DexCom, Inc.	0.00	539,208.60	-339,570.75	-199,637.85	0.00	0.00	0.00
EOG Resources Inc.	492,698.40	0.00	-1,165.80	0.00	12,458.40	1,165.80	505,156.80
Equinix Inc	676,771.20	0.00	-693,061.15	16,289.95	0.00	0.00	0.00
Facebook	1,861,378.10	0.00	0.00	0.00	167,890.40	0.00	2,029,268.50
Fortune Brands Home & Security Inc.	858,585.00	0.00	-2,475.20	0.00	8,353.80	2,475.20	866,938.80
Gilead Science	1,318,505.70	0.00	-5,602.90	0.00	-121,569.90	5,602.90	1,196,935.80
Graphic Packaging Holding Company	539,244.90	265,957.24	-2,101.50	0.00	-5,546.64	2,101.50	799,655.50
Hexcel Corp.	798,475.50	0.00	-1,719.00	0.00	-47,100.60	1,719.00	751,374.90
Home Depot	1,887,868.75	0.00	-9,849.75	0.00	16,844.50	9,849.75	1,904,713.25
Honeywell Intl Inc	1,424,605.35	389,222.68	-10,474.98	0.00	158,812.22	10,474.98	1,972,640.25
JPMorgan Chase & Co.	1,016,862.00	0.00	-6,776.00	0.00	-104,874.00	6,776.00	911,988.00
Kimberly-Clark Corp.	877,097.00	0.00	-6,338.80	0.00	49,676.90	6,338.80	926,773.90
Kroger Co.	0.00	542,085.71	-1,438.50	0.00	-18,060.71	1,438.50	524,025.00
Lockheed Martin Corporation	1,116,151.00	0.00	-8,481.00	0.00	22,359.00	8,481.00	1,138,510.00
MasterCard Inc. (CI A)	1,754,427.20	0.00	-566,990.06	-32,276.94	-34,034.00	3,423.80	1,124,550.00
McDonald's Corporation	1,214,479.20	0.00	-9,149.20	0.00	77,511.20	9,149.20	1,291,990.40
Microsoft	1,322,088.40	500,551.33	-12,110.40	0.00	35,297.47	12,110.40	1,857,937.20

Fortaleza Asset Management, Inc.
ASSET RECONCILIATION

LEADCAL
CALSTRS Leading Edge Investments
TCH2

From 12-31-15 To 03-31-16

Security	12-31-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	03-31-16 Market Value
Mohawk Industries, Inc.	797,331.90	0.00	0.00	0.00	6,357.10	0.00	803,689.00
NIKE Inc.	1,058,125.00	0.00	-2,708.80	0.00	-17,437.90	2,708.80	1,040,687.10
Netflix Inc	792,081.50	0.00	0.00	0.00	-84,138.75	0.00	707,942.75
O'Reilly Automotive	935,119.80	0.00	-188,741.31	-8,926.29	58,898.40	0.00	796,350.60
Palo Alto Networks, Inc.	1,614,323.10	0.00	-394,642.57	-147,868.63	-79,105.00	0.00	992,706.90
PayPal Holdings	0.00	1,070,483.44	0.00	0.00	-31,371.44	0.00	1,039,112.00
PepsiCo Inc.	1,336,929.60	0.00	-9,399.45	0.00	34,252.80	9,399.45	1,371,182.40
Salesforce.com Inc	1,513,120.00	0.00	-564,231.31	-63,752.69	-51,595.30	0.00	833,540.70
ServiceNow Inc	967,740.80	0.00	-581,144.71	-386,596.09	0.00	0.00	0.00
Sherwin-Williams Co.	573,716.00	0.00	-1,856.40	0.00	55,404.70	1,856.40	629,120.70
Starbucks Corp.	1,559,579.40	0.00	-5,196.00	0.00	-8,573.40	5,196.00	1,551,006.00
The Priceline Group Inc.	1,109,206.50	0.00	-438,784.36	-71,195.64	6,584.70	0.00	605,811.20
The TJX Companies, Inc.	589,971.20	0.00	-1,747.20	0.00	61,900.80	1,747.20	651,872.00
United Health Group Inc.	829,362.00	0.00	-3,525.00	0.00	79,383.00	3,525.00	908,745.00
Walgreens Boots Alliance Inc	1,026,969.30	0.00	-4,341.60	0.00	-11,034.90	4,341.60	1,015,934.40
Walt Disney Co.	1,656,586.20	0.00	0.00	0.00	-90,964.05	0.00	1,565,622.15
Waste Management, Inc.	0.00	533,793.03	0.00	0.00	14,906.97	0.00	548,700.00
Xilinx, Inc.	708,777.30	0.00	-4,677.90	0.00	6,941.40	4,677.90	715,718.70
Zoetis, Inc. Class A	754,740.00	0.00	-1,496.25	0.00	-56,542.50	1,496.25	698,197.50
	56,873,158.00	6,379,459.67	-6,407,300.42	-1,175,148.61	-861,777.37	163,570.43	54,971,961.70
Average Capital	56,636,764.82						
Total Gain	-1,873,355.55						
IRR for 0.25 Years	-3.31%						

CASH AND EQUIVALENTS

				[Fees]		
Accrued Dividends	33,761.00	163,570.43	-174,419.13	0.00	0.00	22,912.30
Cash Fund	9,561,722.93	6,419,251.54	-6,447,167.46	0.00	0.00	9,533,807.01
Contribution	5.60	0.00	0.00	0.00	0.00	5.60
Interest Earned	0.00	0.00	-1,102.42	0.00	1,102.42	0.00
Short Term Interest Adjustment	-0.01	0.00	-0.01	0.00	0.00	-0.02
Withdrawal	-8,926,496.36	0.00	0.00	0.00	0.00	-8,926,496.36
	668,993.16	6,582,821.97	-6,622,689.02	0.00	1,102.42	630,228.53
Average Capital	878,600.83					
Total Gain after Fees	1,102.42					
IRR for 0.25 Years	0.13%					

Fortaleza Asset Management, Inc.
ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 12-31-15 To 03-31-16

Security	12-31-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	03-31-16 Market Value
TOTAL PORTFOLIO	57,542,151.16	12,962,281.64	-13,029,989.44	-1,175,148.61	-861,777.37	164,672.85	55,602,190.23
External Additions	0.00						
External Withdrawals	-67,707.80						
External Mgt. Fees	-38,311.90						
Total Fees	-38,311.90						
Average Capital	57,515,365.66						
Total Gain after Fees	-1,910,565.03						
IRR for 0.25 Years	-3.32%						

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Fortaleza Asset Management, Inc.
PERFORMANCE SUMMARY
NET OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
March 31, 2016

PORTFOLIO COMPOSITION

	Market Value	Pct. Assets	Cur. Yield
Domestic Equity	54,971,961.70	98.9	0.5
Fixed Income	0.00	0.0	-
Cash and Equiv.	630,228.53	1.1	-42.5
Commercial Paper	0.00	0.0	-
Other	0.00	0.0	-
Total	55,602,190.23	100.0	0.0

CHANGE IN PORTFOLIO

Portfolio Value on 12-31-15	57,542,151.16
Net Additions/Withdrawals	-67,707.80
Realized Gains	-1,175,148.61
Unrealized Gains	-861,777.37
Income Received	164,672.85
Portfolio Value on 03-31-16	55,602,190.23
Management Fees Paid By Client	-38,311.90
Total Fees	-38,311.90

TIME WEIGHTED RETURN

	Quarter To Date	Year To Date	Inception To Date
Account	-3.32	-3.32	94.10

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Fortaleza Asset Management, Inc.
 PERFORMANCE HISTORY BY ASSET CLASS
 GROSS OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
From 12-31-15 to 03-31-16

Time Period	Percent Return Per Period						Cumulative TWR Basis = 100					
	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total
12-31-15							100.00	100.00	100.00	100.00	100.00	100.00
12-31-15 to 01-31-16	-7.06	0.00	0.04	0.00	0.00	-6.95	92.94	100.00	100.04	100.00	100.00	93.05
01-31-16 to 02-29-16	-2.16	0.00	0.04	0.00	0.00	-2.12	90.92	100.00	100.08	100.00	100.00	91.07
02-29-16 to 03-31-16	6.33	0.00	0.05	0.00	0.00	6.24	96.68	100.00	100.13	100.00	100.00	96.75
Date to Date												
12-31-15 to 03-31-16	-3.32	0.00	0.13	0.00	0.00	-3.25						

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Fortaleza Asset Management, Inc.
 PERFORMANCE HISTORY BY ASSET CLASS
 GROSS OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
 From 03-31-15 to 03-31-16

Time Period	Percent Return Per Period						Cumulative TWR Basis = 100					
	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total
03-31-15							100.00	100.00	100.00	100.00	100.00	100.00
03-31-15 to 04-30-15	0.04	0.00	0.02	0.00	0.00	0.03	100.04	100.00	100.02	100.00	100.00	100.03
04-30-15 to 05-31-15	2.42	0.00	0.02	0.00	0.00	2.36	102.45	100.00	100.04	100.00	100.00	102.40
05-31-15 to 06-30-15	-0.07	0.00	0.03	0.00	0.00	-0.07	102.38	100.00	100.07	100.00	100.00	102.33
06-30-15 to 07-31-15	3.61	0.00	0.03	0.00	0.00	3.56	106.07	100.00	100.11	100.00	100.00	105.97
07-31-15 to 08-31-15	-7.40	0.00	0.01	0.00	0.00	-7.26	98.23	100.00	100.12	100.00	100.00	98.28
08-31-15 to 09-30-15	-3.14	0.00	0.01	0.00	0.00	-3.05	95.14	100.00	100.13	100.00	100.00	95.28
09-30-15 to 10-31-15	8.61	0.00	0.03	0.00	0.00	8.41	103.33	100.00	100.16	100.00	100.00	103.29
10-31-15 to 11-30-15	1.44	0.00	0.04	0.00	0.00	1.42	104.82	100.00	100.20	100.00	100.00	104.76
11-30-15 to 12-31-15	-1.55	0.00	0.03	0.00	0.00	-1.51	103.20	100.00	100.23	100.00	100.00	103.18
12-31-15 to 01-31-16	-7.06	0.00	0.04	0.00	0.00	-6.95	95.91	100.00	100.26	100.00	100.00	96.00
01-31-16 to 02-29-16	-2.16	0.00	0.04	0.00	0.00	-2.12	93.83	100.00	100.30	100.00	100.00	93.96
02-29-16 to 03-31-16	6.33	0.00	0.05	0.00	0.00	6.24	99.77	100.00	100.35	100.00	100.00	99.83
Date to Date												
03-31-15 to 03-31-16	-0.23	0.00	0.35	0.00	0.00	-0.17						

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Fortaleza Asset Management, Inc.
 PERFORMANCE HISTORY BY ASSET CLASS
 GROSS OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
 From 03-31-15 to 03-31-16

Time Period	Percent Return Per Period						Cumulative TWR Basis = 100					
	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total	Domestic Equity	Fixed Income	Cash and Equiv.	Commercial Paper	Other	Total
03-19-08							100.00	100.00	100.00	100.00	100.00	100.00
03-19-08to 03-31-15	99.13	0.00	13.35	0.00	0.00	98.72	199.13	100.00	113.35	100.00	100.00	198.72
03-31-15to 04-30-15	0.04	0.00	0.02	0.00	0.00	0.03	199.20	100.00	113.38	100.00	100.00	198.79
04-30-15to 05-31-15	2.42	0.00	0.02	0.00	0.00	2.36	204.01	100.00	113.40	100.00	100.00	203.49
05-31-15to 06-30-15	-0.07	0.00	0.03	0.00	0.00	-0.07	203.86	100.00	113.44	100.00	100.00	203.35
06-30-15to 07-31-15	3.61	0.00	0.03	0.00	0.00	3.56	211.22	100.00	113.47	100.00	100.00	210.58
07-31-15to 08-31-15	-7.40	0.00	0.01	0.00	0.00	-7.26	195.60	100.00	113.49	100.00	100.00	195.30
08-31-15to 09-30-15	-3.14	0.00	0.01	0.00	0.00	-3.05	189.44	100.00	113.50	100.00	100.00	189.34
09-30-15to 10-31-15	8.61	0.00	0.03	0.00	0.00	8.41	205.76	100.00	113.53	100.00	100.00	205.26
10-31-15to 11-30-15	1.44	0.00	0.04	0.00	0.00	1.42	208.73	100.00	113.58	100.00	100.00	208.19
11-30-15to 12-31-15	-1.55	0.00	0.03	0.00	0.00	-1.51	205.50	100.00	113.61	100.00	100.00	205.03
12-31-15to 01-31-16	-7.06	0.00	0.04	0.00	0.00	-6.95	190.98	100.00	113.65	100.00	100.00	190.78
01-31-16to 02-29-16	-2.16	0.00	0.04	0.00	0.00	-2.12	186.85	100.00	113.70	100.00	100.00	186.73
02-29-16to 03-31-16	6.33	0.00	0.05	0.00	0.00	6.24	198.67	100.00	113.76	100.00	100.00	198.38
Inception to Date												
03-19-08to 03-31-16	98.67	0.00	13.76	0.00	0.00	98.38						
Annualized	8.92	0.00	1.62	0.00	0.00	8.90						

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Fortaleza Asset Management, Inc.
ASSET RECONCILIATION

LEADCAL
CALSTRS Leading Edge Investments
TCH2

From 12-31-15 To 03-31-16

Security	12-31-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	03-31-16 Market Value
Common Stocks							
AT&T INC.	0.00	1,018,744.85	0.00	0.00	64,697.35	0.00	1,083,442.20
AbbVie, Inc.	702,882.60	0.00	-6,763.05	0.00	-25,153.80	6,763.05	677,728.80
Accenture PLC	771,210.00	0.00	0.00	0.00	80,442.00	0.00	851,652.00
Adobe Systems Inc.	1,008,445.90	0.00	0.00	0.00	-1,502.90	0.00	1,006,943.00
Alexion Pharmaceuticals	724,850.00	0.00	0.00	0.00	-195,814.00	0.00	529,036.00
Alnylam Pharmaceuticals Inc.	521,535.60	305,458.56	0.00	0.00	-280,895.16	0.00	546,099.00
Alphabet Inc. Class A	3,158,720.60	0.00	0.00	0.00	-61,346.60	0.00	3,097,374.00
Amazon.com, Inc.	2,399,409.50	0.00	-525,459.99	-49,046.51	-222,075.00	0.00	1,602,828.00
Ametek Inc.	842,970.70	0.00	-736,976.89	-105,993.81	0.00	0.00	0.00
Amgen Inc	1,060,014.90	0.00	-6,530.00	0.00	-80,972.00	6,530.00	979,042.90
Apple Inc.	3,069,907.90	0.00	-244,672.49	-15,584.91	100,057.25	13,949.00	2,923,656.75
Ball Corporation	593,476.80	254,295.38	-1,060.80	0.00	-11,540.48	1,060.80	836,231.70
Biogen Inc.	626,485.75	0.00	0.00	0.00	-94,131.35	0.00	532,354.40
Bristol-Myers Squibb Co.	786,613.65	293,725.91	-6,142.70	0.00	-47,719.36	6,142.70	1,032,620.20
Broadcom Limited	0.00	665,932.94	-2,258.90	0.00	46,312.06	2,258.90	712,245.00
Celgene Corp.	810,176.40	0.00	0.00	0.00	-133,067.55	0.00	677,108.85
Charles Schwab Corporation	1,011,938.90	0.00	-1,843.80	0.00	-150,884.30	1,843.80	861,054.60
Cognizant Technologies Solutions	514,371.40	0.00	-472,390.37	-41,981.03	0.00	0.00	0.00
Comcast Corp. CI A	1,093,049.10	0.00	-4,842.50	0.00	90,070.50	4,842.50	1,183,119.60
Costco Wholesale Corp	1,476,917.50	0.00	-516,650.83	-68,578.17	-21,697.20	2,214.00	872,205.30
Delta Air Lines Inc.	717,263.50	0.00	-1,910.25	0.00	-28,441.50	1,910.25	688,822.00
DexCom, Inc.	0.00	539,208.60	-339,570.75	-199,637.85	0.00	0.00	0.00
EOG Resources Inc.	492,698.40	0.00	-1,165.80	0.00	12,458.40	1,165.80	505,156.80
Equinix Inc	676,771.20	0.00	-693,061.15	16,289.95	0.00	0.00	0.00
Facebook	1,861,378.10	0.00	0.00	0.00	167,890.40	0.00	2,029,268.50
Fortune Brands Home & Security Inc.	858,585.00	0.00	-2,475.20	0.00	8,353.80	2,475.20	866,938.80
Gilead Science	1,318,505.70	0.00	-5,602.90	0.00	-121,569.90	5,602.90	1,196,935.80
Graphic Packaging Holding Company	539,244.90	265,957.24	-2,101.50	0.00	-5,546.64	2,101.50	799,655.50
Hexcel Corp.	798,475.50	0.00	-1,719.00	0.00	-47,100.60	1,719.00	751,374.90
Home Depot	1,887,868.75	0.00	-9,849.75	0.00	16,844.50	9,849.75	1,904,713.25
Honeywell Intl Inc	1,424,605.35	389,222.68	-10,474.98	0.00	158,812.22	10,474.98	1,972,640.25
JPMorgan Chase & Co.	1,016,862.00	0.00	-6,776.00	0.00	-104,874.00	6,776.00	911,988.00
Kimberly-Clark Corp.	877,097.00	0.00	-6,338.80	0.00	49,676.90	6,338.80	926,773.90
Kroger Co.	0.00	542,085.71	-1,438.50	0.00	-18,060.71	1,438.50	524,025.00
Lockheed Martin Corporation	1,116,151.00	0.00	-8,481.00	0.00	22,359.00	8,481.00	1,138,510.00
MasterCard Inc. (CI A)	1,754,427.20	0.00	-566,990.06	-32,276.94	-34,034.00	3,423.80	1,124,550.00
McDonald's Corporation	1,214,479.20	0.00	-9,149.20	0.00	77,511.20	9,149.20	1,291,990.40
Microsoft	1,322,088.40	500,551.33	-12,110.40	0.00	35,297.47	12,110.40	1,857,937.20

Fortaleza Asset Management, Inc.
ASSET RECONCILIATION
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 12-31-15 To 03-31-16

Security	12-31-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	03-31-16 Market Value
Mohawk Industries, Inc.	797,331.90	0.00	0.00	0.00	6,357.10	0.00	803,689.00
NIKE Inc.	1,058,125.00	0.00	-2,708.80	0.00	-17,437.90	2,708.80	1,040,687.10
Netflix Inc	792,081.50	0.00	0.00	0.00	-84,138.75	0.00	707,942.75
O'Reilly Automotive	935,119.80	0.00	-188,741.31	-8,926.29	58,898.40	0.00	796,350.60
Palo Alto Networks, Inc.	1,614,323.10	0.00	-394,642.57	-147,868.63	-79,105.00	0.00	992,706.90
PayPal Holdings	0.00	1,070,483.44	0.00	0.00	-31,371.44	0.00	1,039,112.00
PepsiCo Inc.	1,336,929.60	0.00	-9,399.45	0.00	34,252.80	9,399.45	1,371,182.40
Salesforce.com Inc	1,513,120.00	0.00	-564,231.31	-63,752.69	-51,595.30	0.00	833,540.70
ServiceNow Inc	967,740.80	0.00	-581,144.71	-386,596.09	0.00	0.00	0.00
Sherwin-Williams Co.	573,716.00	0.00	-1,856.40	0.00	55,404.70	1,856.40	629,120.70
Starbucks Corp.	1,559,579.40	0.00	-5,196.00	0.00	-8,573.40	5,196.00	1,551,006.00
The Priceline Group Inc.	1,109,206.50	0.00	-438,784.36	-71,195.64	6,584.70	0.00	605,811.20
The TJX Companies, Inc.	589,971.20	0.00	-1,747.20	0.00	61,900.80	1,747.20	651,872.00
United Health Group Inc.	829,362.00	0.00	-3,525.00	0.00	79,383.00	3,525.00	908,745.00
Walgreens Boots Alliance Inc	1,026,969.30	0.00	-4,341.60	0.00	-11,034.90	4,341.60	1,015,934.40
Walt Disney Co.	1,656,586.20	0.00	0.00	0.00	-90,964.05	0.00	1,565,622.15
Waste Management, Inc.	0.00	533,793.03	0.00	0.00	14,906.97	0.00	548,700.00
Xilinx, Inc.	708,777.30	0.00	-4,677.90	0.00	6,941.40	4,677.90	715,718.70
Zoetis, Inc. Class A	754,740.00	0.00	-1,496.25	0.00	-56,542.50	1,496.25	698,197.50
	56,873,158.00	6,379,459.67	-6,407,300.42	-1,175,148.61	-861,777.37	163,570.43	54,971,961.70
Average Capital	56,636,764.82						
Total Gain	-1,873,355.55						
IRR for 0.25 Years	-3.31%						
CASH AND EQUIVALENTS				[Fees]			
Accrued Dividends	33,761.00	163,570.43	-174,419.13	0.00		0.00	22,912.30
Cash Fund	9,561,722.93	6,419,251.54	-6,447,167.46	0.00		0.00	9,533,807.01
Contribution	5.60	0.00	0.00	0.00		0.00	5.60
Interest Earned	0.00	0.00	-1,102.42	0.00		1,102.42	0.00
Short Term Interest Adjustment	-0.01	0.00	-0.01	0.00		0.00	-0.02
Withdrawal	-8,926,496.36	0.00	0.00	0.00		0.00	-8,926,496.36
	668,993.16	6,582,821.97	-6,622,689.02	0.00		1,102.42	630,228.53
Average Capital	878,600.83						
Total Gain before Fees	1,102.42						
IRR for 0.25 Years	0.13%						

Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 12-31-15 To 03-31-16

<u>Security</u>	<u>12-31-15 Market Value</u>	<u>Additions Purchases</u>	<u>Withdrawals Sales</u>	<u>Realized Gains</u>	<u>Unrealized Gains</u>	<u>Interest Dividends</u>	<u>03-31-16 Market Value</u>
TOTAL PORTFOLIO	57,542,151.16	12,962,281.64	-13,029,989.44	-1,175,148.61	-861,777.37	164,672.85	55,602,190.23
External Additions	0.00						
External Withdrawals	-67,707.80						
Average Capital	57,515,365.66						
Total Gain before Fees	-1,872,253.13						
IRR for 0.25 Years	-3.26%						

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Fortaleza Asset Management, Inc.
PERFORMANCE SUMMARY
GROSS OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
March 31, 2016

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Domestic Equity	54,971,961.70	98.9	0.5	Portfolio Value on 12-31-15	57,542,151.16
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-67,707.80
Cash and Equiv.	630,228.53	1.1	-42.5	Realized Gains	-1,175,148.61
Commercial Paper	0.00	0.0	-	Unrealized Gains	-861,777.37
Other	0.00	0.0	-	Income Received	164,672.85
Total	55,602,190.23	100.0	0.0	Portfolio Value on 03-31-16	55,602,190.23

TIME WEIGHTED RETURN

	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Inception To Date</u>
Account	-3.25	-3.25	98.38

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Fortaleza Asset Management, Inc.
BROKER COMMISSIONS
From 01-01-16 to 03-31-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Goldman, Sachs & Company			
Goldman, Sachs & Co (Factset)			
LEADCAL	0.00	2,619.45	2,619.45
SUBTOTAL	0.00	2,619.45	2,619.45
TOTAL	0.00	2,619.45	2,619.45
CastleOak Securities			
CastleOak Securities			
LEADCAL	0.00	115.50	115.50
SUBTOTAL	0.00	115.50	115.50
TOTAL	0.00	115.50	115.50
J.P. Morgan Securities, Inc.			
J.P. Morgan Securities, Inc.			
LEADCAL	0.00	279.00	279.00
SUBTOTAL	0.00	279.00	279.00
TOTAL	0.00	279.00	279.00
New Albion Partners, LLC			
New Albion Partners, LLC			
LEADCAL	0.00	193.20	193.20
SUBTOTAL	0.00	193.20	193.20
TOTAL	0.00	193.20	193.20
North South Capital LLC			
North South Capital LLC			
LEADCAL	0.00	1,334.79	1,334.79
SUBTOTAL	0.00	1,334.79	1,334.79
TOTAL	0.00	1,334.79	1,334.79

Fortaleza Asset Management, Inc.
BROKER COMMISSIONS
From 01-01-16 to 03-31-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
William O'Neil + Co., Inc.			
William O'Neil + Co., Inc.			
LEADCAL	0.00	1,118.70	1,118.70
SUBTOTAL	0.00	1,118.70	1,118.70
TOTAL	0.00	1,118.70	1,118.70
Strategas			
Strategas			
LEADCAL	0.00	471.90	471.90
SUBTOTAL	0.00	471.90	471.90
TOTAL	0.00	471.90	471.90
GRAND TOTAL	0.00	6,132.54	6,132.54