



FORTALEZA Asset Management, Inc.

July 18, 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
Second Quarter 2016**

Dear Susan:

A review of the Second 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.

Second Quarter 2016 Review and Outlook

A Bumpy Road

The world has experienced a turbulent first half of the 2016 year. Political and economic uncertainty escalated after the UK's vote to exit the European Union. Additional investor concerns regarding the US presidential elections, the rebound of oil prices from the low in mid-February, and the Federal Reserve's reluctance on raising interest rates have also impacted the markets in 2016 thus far. Despite this volatility, the S&P 500 was up 2.7% for the year while the technology driven NASDAQ was down 3.3% as investors gravitated to less risky sectors such as utilities, which was up 21% for the S&P 500. Fortaleza's Small Cap Growth strategy performed well overall with strength in healthcare, technology and industrials. Fortaleza's Large Cap Growth strategy underperformed slightly due to weakness in technology and our underweight in consumer staples.

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

2Q 2016

Fortaleza Large Cap Composite*	0.05 %
Russell 1000 Growth	0.61 %
Fortaleza Small Cap Composite*	5.31 %
Russell 2000 Growth	3.24 %

**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 (2nd Quarter) 2016**

Economic Sectors	Fortaleza Large Cap	Russell 1000 Growth	Fortaleza Small Cap	Russell 2000 Growth
Consumer Discretionary	-0.05	-0.21	-3.82	-1.30
Consumer Staples	1.58	3.78	23.50	9.03
Energy	15.18	20.29	-8.54	9.65
Financials	4.42	4.14	-4.86	1.48
Healthcare	2.63	3.95	10.38	5.06
Industrials	5.56	0.61	6.11	2.30
Information Technology	-6.40	-3.53	6.41	3.70
Materials	5.90	2.53	7.41	7.29
Telecommunication	11.68	5.55	3.63	11.48
Utilities	--	4.70	16.32	11.94

Attribution Analysis for Client Funded Strategies (2nd 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	0.05	0.00	0.02	Consumer Discretionary	0.17	-0.51	0.08	-0.26
Consumer Staples	-0.16	-0.24	0.05	-0.36	Consumer Staples	0.01	0.47	-0.03	0.45
Energy	0.13	-0.02	-0.05	0.06	Energy	-0.09	-0.02	0.01	-0.10
Financials	-0.04	0.02	-0.00	-0.02	Financials	-0.01	-0.57	0.07	-0.50
Health Care	-0.07	-0.19	-0.01	-0.28	Health Care	-0.09	1.27	-0.09	1.09
Industrials	-0.00	0.54	0.02	0.56	Industrials	0.04	0.53	-0.01	0.56
Information Technology	-0.01	-0.84	0.05	-0.80	Information Technology	0.00	0.65	0.04	0.69
Materials	-0.01	0.12	0.05	0.16	Materials	0.11	0.01	0.00	0.12
Telecommunication Services	-0.01	0.12	-0.01	0.09	Telecommunication Services	0.01	-0.06	-0.01	-0.06
Utilities	-0.00	--	--	-0.00	Utilities	0.06	0.01	0.04	0.10

Portfolio Positioning

For the large cap portfolios, our current sector overweights are in Consumer Discretionary, Industrials, Telecommunications, Materials, and Energy. Our underweights are in Technology, Healthcare, and Consumer Staples. We continue to believe that the consumer is in a good position given the current employment environment, higher wages and reasonably low gas prices. We have increased Industrials and Materials given the continued strength in the economy. The Energy overweight is small and is the result of the strong performance of one holding, EOG Resources. Lastly, the Telecommunications overweight is mostly the result of the Russell rebalancing which resulted in a reduction of one percentage point (to 1.3%). We remain invested in AT&T.

The underweight in Technology is a function of our decision to sell Microsoft when the stock reached an 18 P/E ratio on 2017 EPS, slightly higher than the market multiple. Also, we decided to underweight Apple in the short term. We are waiting for the stock to report a weaker upgrade cycle in the iPhone 7, which should be introduced in September. The iPhone 8 should be another strong upgrade cycle. Both stocks represent approximately 8% of the benchmark. We have overweighted the semiconductors and semiconductor equipment. In the semiconductor area, inventories have been worked down to a much lower level over the past 6 months. In the semiconductor equipment area, we like Lam Research's acquisition of KLA Tencor, who is in the area of semi equipment called metrology. This adds to their expertise in deposition equipment. We have also overweighted the Internet Software & Services group represented by our investments in Facebook and Alphabet (Google). In Healthcare, we underweighted the group early in the year given the overall negative sentiment regarding drug prices which has increased pressure in healthcare stock prices. In Consumer Staples, we have always avoided Tobacco stocks which represent 2 percentage points in the benchmark.

Market Outlook

We remain bullish on the US equity markets and believe that the major indices will finish the year higher but with the proverbial bumps along the way. Domestic economic trends are healthy, the Fed appears to be on hold for now and there is a recent turn in investors' confidence with respect to earnings. While it is still very early in the second quarter season for earnings reports, the indications so far have been more positive than negative. Alcoa, Pepsi, Samsung, JP Morgan and Yum Brands, to name a few, have all surprised to the upside. Current sentiment is fairly bullish and we are starting to see some rotation away from the safe havens. However, we do expect some volatility near term as we are still early in the earnings reporting season. Additionally, the last two weeks of July will be full of potentially market moving headlines. The first gathering of global financial officials since Brexit will be held in China on July 23-24, the FOMC decision will be published on July 27, and the Bank of Japan meeting is scheduled for July 29 as will be the European banks stress tests results. Meanwhile, the U.S. Republican and Democratic conventions will be taking place and there will most likely be plenty of fireworks associated with the two events. There will be a new President in the United States and as we get closer to the elections, we would expect the anxiety level to build and investors to react to the headlines. In summary, while we expect volatility, we remain bullish as we see a glass half full. Inflation remains relatively low, commodity prices are holding fairly stable, and we have very accommodating global monetary policies which should keep interest rates lower for longer. We also have positively trending U. S. economic growth which should bode well for U.S. equities.

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.

Leading Edge Investment Advisors, LLC

California State Teachers' Retirement Fund

Fund Highlights Second Quarter 2016

- Fund value at June 30, 2016 was approximately \$55.5 million

- Portfolio Mix:

Stocks	99.4%
Cash	0.6%

- Investment Performance:

	Your Fund		Russell
	<u>Net</u>	<u>Gross</u>	<u>1000 Growth</u>
Quarter	-0.20	-0.13	0.61
Year to Date	-3.51	-3.38	1.36
Since Inception*	8.31	8.61	9.65

* Annualized
Inception Date 3/19/2008

Fortaleza Asset Management, Inc.
PORTFOLIO APPRAISAL
LEADCAL
CALSTRS Leading Edge Investments
TCH2
June 30, 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	43.21	1,195,188.60	2.2	?
11,865.00	AbbVie, Inc.	40.69	482,795.94	61.91	734,562.15	1.3	?
8,470.00	Abiomed Inc.	95.72	810,741.27	109.29	925,686.30	1.7	0.0
7,380.00	Accenture PLC	93.96	693,402.29	113.29	836,080.20	1.5	1.8
10,735.00	Adobe Systems Inc.	49.10	527,125.51	95.79	1,028,305.65	1.9	0.0
3,800.00	Alexion Pharmaceuticals	148.30	563,551.01	116.76	443,688.00	0.8	0.0
4,060.00	Alphabet Inc. Class A	516.76	2,098,051.13	703.53	2,856,331.80	5.1	0.0
2,700.00	Amazon.com, Inc.	344.56	930,302.40	715.62	1,932,174.00	3.5	0.0
6,530.00	Amgen Inc	98.50	643,205.04	152.15	993,539.50	1.8	0.0
23,045.00	Apple Inc.	54.30	1,251,247.74	95.60	2,203,102.00	4.0	0.0
11,730.00	Ball Corporation	71.53	839,009.97	72.29	847,961.70	1.5	0.8
2,045.00	Biogen Inc.	306.32	626,428.83	241.82	494,521.90	0.9	?
16,165.00	Bristol-Myers Squibb Co.	51.28	828,863.43	73.55	1,188,935.75	2.1	6.5
4,610.00	Broadcom Limited	144.45	665,932.94	155.40	716,394.00	1.3	0.0
10,445.00	Celgene Corp.	71.79	749,869.50	98.63	1,030,190.35	1.9	0.0
30,730.00	Charles Schwab Corporation	32.93	1,012,086.94	25.31	777,776.30	1.4	?
19,200.00	Cisco Systems Inc	28.96	556,005.12	28.69	550,848.00	1.0	0.0
19,370.00	Comcast Corp. CI A	42.00	813,588.64	65.19	1,262,730.30	2.3	?
5,535.00	Costco Wholesale Corp	126.09	697,923.22	157.04	869,216.40	1.6	0.5
6,130.00	Crown Castle International Inc.	90.25	553,222.08	101.43	621,765.90	1.1	?
8,960.00	EOG Resources Inc.	92.84	831,866.66	83.42	747,443.20	1.3	0.0
17,785.00	Facebook	54.63	971,603.51	114.28	2,032,469.80	3.7	?
16,260.00	Fortinet Inc.	34.59	562,396.00	31.59	513,653.40	0.9	0.0
15,470.00	Fortune Brands Home & Security Inc.	51.33	794,116.23	57.97	896,795.90	1.6	?
8,000.00	Gilead Science	77.38	619,031.75	83.42	667,360.00	1.2	0.0
62,230.00	Graphic Packaging Holding Company	13.70	852,764.28	12.54	780,364.20	1.4	?
17,190.00	Hexcel Corp.	45.56	783,227.64	41.64	715,791.60	1.3	0.0
14,275.00	Home Depot	59.89	854,872.33	127.69	1,822,774.75	3.3	0.7
17,605.00	Honeywell Intl Inc	100.12	1,762,638.43	116.32	2,047,813.60	3.7	1.0
15,400.00	JPMorgan Chase & Co.	66.96	1,031,251.63	62.14	956,956.00	1.7	0.3
19,430.00	Jacobs Engineering Group	43.78	850,620.14	49.81	967,808.30	1.7	0.0
6,890.00	Kimberly-Clark Corp.	122.87	846,596.98	137.48	947,237.20	1.7	?
6,700.00	Lam Research	82.83	554,970.38	84.06	563,202.00	1.0	0.0
5,140.00	Lockheed Martin Corporation	215.25	1,106,408.36	248.17	1,275,593.80	2.3	?
11,900.00	MasterCard Inc. (CI A)	58.14	691,883.51	88.06	1,047,914.00	1.9	0.7
10,280.00	McDonald's Corporation	106.24	1,092,191.52	120.34	1,237,095.20	2.2	2.0
4,210.00	Mohawk Industries, Inc.	189.35	797,157.14	189.76	798,889.60	1.4	?
12,840.00	NIKE Inc.	26.91	345,547.26	55.20	708,768.00	1.3	1.4
6,925.00	Netflix Inc	106.78	739,463.66	91.48	633,499.00	1.1	0.0
2,910.00	O'Reilly Automotive	133.38	388,133.76	271.10	788,901.00	1.4	0.0
26,920.00	PayPal Holdings	39.77	1,070,483.44	36.51	982,849.20	1.8	?
13,380.00	PepsiCo Inc.	76.27	1,020,523.84	105.94	1,417,477.20	2.6	1.8
11,290.00	Salesforce.com Inc	59.29	669,361.07	79.41	896,538.90	1.6	0.0

Fortaleza Asset Management, Inc.
PORTFOLIO APPRAISAL
LEADCAL
CALSTRS Leading Edge Investments
TCH2
June 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
2,210.00	Sherwin-Williams Co.	265.13	585,934.21	293.67	649,010.70	1.2	0.3
25,980.00	Starbucks Corp.	25.85	671,625.61	57.12	1,483,977.60	2.7	0.9
25,700.00	Store Capital Corporation	26.72	686,652.17	29.45	756,865.00	1.4	?
45,570.00	Tahoe Resources Inc.	12.32	561,535.46	14.97	682,182.90	1.2	?
470.00	The Priceline Group Inc.	1,314.10	617,626.24	1,248.41	586,752.70	1.1	0.0
8,320.00	The TJX Companies, Inc.	68.51	570,013.18	77.23	642,553.60	1.2	0.8
7,050.00	United Health Group Inc.	122.01	860,165.52	141.20	995,460.00	1.8	0.0
7,175.00	Walgreens Boots Alliance Inc	58.49	419,640.09	83.27	597,462.25	1.1	?
15,765.00	Walt Disney Co.	81.06	1,277,871.41	97.82	1,542,132.30	2.8	0.3
9,300.00	Waste Management, Inc.	57.40	533,793.03	66.27	616,311.00	1.1	?
7,220.00	Workday Inc.	77.83	561,910.22	74.67	539,117.40	1.0	?
23,590.00	Zoetis, Inc. Class A	46.15	1,088,714.06	47.46	1,119,581.40	2.0	?
			44,034,688.56		55,167,601.50	99.4	0.4
CASH AND EQUIVALENTS							
	Accrued Dividends		32,447.95		32,447.95	0.1	0.0
	Cash Fund		9,232,446.91		9,232,446.91	16.6	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
			338,404.08		338,404.08	0.6	-79.1
TOTAL PORTFOLIO			44,373,092.64		55,506,005.58	100.0	-0.1

Fortaleza Asset Management, Inc.
PURCHASE AND SALE
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 04-01-16 To 06-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
05-04-16	05-09-16	5,770.00	Abiomed Inc.	94.91	547,641.66
05-23-16	05-26-16	2,700.00	Abiomed Inc.	97.44	263,099.61
04-28-16	05-03-16	3,680.00	Celgene Corp.	106.75	392,824.91
05-25-16	05-30-16	19,200.00	Cisco Systems Inc	28.96	556,005.12
05-10-16	05-13-16	6,130.00	Crown Castle International Inc.	90.25	553,222.08
04-19-16	04-22-16	2,000.00	EOG Resources Inc.	79.02	158,036.00
06-07-16	06-10-16	16,260.00	Fortinet Inc.	34.59	562,396.00
04-22-16	04-27-16	19,430.00	Jacobs Engineering Group	43.78	850,620.14
05-27-16	06-02-16	6,700.00	Lam Research	82.83	554,970.38
04-11-16	04-14-16	15,700.00	Store Capital Corporation	26.59	417,433.17
06-17-16	06-22-16	10,000.00	Store Capital Corporation	26.92	269,219.00
04-22-16	04-27-16	22,400.00	Tahoe Resources Inc.	12.62	282,587.20
05-24-16	05-27-16	23,170.00	Tahoe Resources Inc.	12.04	278,948.26
06-03-16	06-08-16	7,220.00	Workday Inc.	77.83	561,910.22
05-20-16	05-25-16	7,840.00	Zoetis, Inc. Class A	46.69	366,087.23
					6,615,000.98
SALES					
05-04-16	05-09-16	8,700.00	Alnylam Pharmaceuticals Inc.	57.35	498,956.73
04-28-16	05-03-16	3,780.00	Apple Inc.	96.91	366,332.22
04-26-16	04-29-16	14,150.00	Delta Air Lines Inc.	43.36	613,481.09
05-04-16	05-09-16	5,030.00	Gilead Science	85.56	430,387.59
06-01-16	06-06-16	13,700.00	Kroger Co.	36.18	495,718.20
04-22-16	04-27-16	33,640.00	Microsoft	51.98	1,748,545.50
06-01-16	06-06-16	4,090.00	NIKE Inc.	54.54	223,063.73
05-25-16	05-30-16	1,300.00	Palo Alto Networks, Inc.	145.33	188,929.30
05-27-16	06-02-16	4,785.00	Palo Alto Networks, Inc.	129.55	619,910.03
06-01-16	06-06-16	4,885.00	Walgreens Boots Alliance Inc	77.79	380,018.33
04-28-16	05-03-16	15,090.00	Xilinx, Inc.	41.89	632,048.97
					6,197,391.69

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Fortaleza Asset Management, Inc.
REALIZED GAINS AND LOSSES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 04-01-16 Through 06-30-16

<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
04-22-16	33,640.00	Microsoft	1,606,893.07	1,748,545.50	141,652.43
04-26-16	14,150.00	Delta Air Lines Inc.	718,787.46	613,481.09	-105,306.37
04-28-16	3,780.00	Apple Inc.	205,238.29	366,332.22	161,093.93
04-28-16	15,090.00	Xilinx, Inc.	721,162.47	632,048.97	-89,113.50
05-04-16	5,030.00	Gilead Science	389,216.21	430,387.59	41,171.38
05-04-16	8,700.00	Alnylam Pharmaceuticals Inc.	685,976.18	498,956.73	-187,019.45
05-25-16	1,300.00	Palo Alto Networks, Inc.	143,370.42	188,929.30	45,558.88
05-27-16	4,785.00	Palo Alto Networks, Inc.	527,713.43	619,910.03	92,196.60
06-01-16	13,700.00	Kroger Co.	542,085.71	495,718.20	-46,367.51
06-01-16	4,885.00	Walgreens Boots Alliance Inc	285,706.18	380,018.33	94,312.15
06-01-16	4,090.00	NIKE Inc.	110,069.18	223,063.73	112,994.55
TOTAL GAINS					688,979.91
TOTAL LOSSES					-427,806.83
			5,936,218.61	6,197,391.69	261,173.08

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Fortaleza Asset Management, Inc.
INCOME AND EXPENSES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 04-01-16 Through 06-30-16

Ex-Date	Pay-Date	Security	Amount
Common Stocks			
04-04-16	04-30-16	JPMorgan Chase & Co.	6,776.00
04-05-16	06-01-16	Zoetis, Inc. Class A	1,496.25
04-06-16	05-09-16	MasterCard Inc. (Cl A)	2,261.00
04-06-16	05-02-16	AT&T INC.	13,276.80
04-13-16	05-16-16	AbbVie, Inc.	6,763.05
04-13-16	05-13-16	Accenture PLC	8,118.00
04-13-16	04-29-16	EOG Resources Inc.	1,165.80
04-27-16	04-27-16	Comcast Corp. Cl A	5,326.75
04-27-16	05-13-16	Costco Wholesale Corp	2,490.75
05-02-16	05-11-16	Hexcel Corp.	1,890.90
05-03-16	05-20-16	Starbucks Corp.	5,196.00
05-05-16	05-12-16	Apple Inc.	13,135.65
05-10-16	06-02-16	The TJX Companies, Inc.	2,163.20
05-11-16	06-01-16	Kroger Co.	1,438.50
05-11-16	06-01-16	Kroger Co.	0.01
05-11-16	05-27-16	Charles Schwab Corporation	2,151.10
05-13-16	06-08-16	Amgen Inc	6,530.00
05-16-16	06-10-16	Walgreens Boots Alliance Inc	4,341.60
05-17-16	06-10-16	Honeywell Intl Inc	10,474.97
05-17-16	06-10-16	Honeywell Intl Inc	0.01
05-17-16	05-26-16	Tahoe Resources Inc.	448.00
05-18-16	06-03-16	Sherwin-Williams Co.	1,856.40
05-25-16	06-15-16	Fortune Brands Home & Security Inc.	2,475.20
05-27-16	06-15-16	Ball Corporation	1,524.90
05-27-16	06-24-16	Lockheed Martin Corporation	8,481.00
05-31-16	06-16-16	Home Depot	9,849.75
06-01-16	06-30-16	PepsiCo Inc.	10,068.45
06-01-16	06-17-16	Waste Management, Inc.	3,813.00
06-02-16	06-20-16	McDonald's Corporation	9,149.20
06-02-16	07-05-16	NIKE Inc.	2,054.40
06-06-16	06-29-16	Lam Research	2,010.00
06-08-16	07-05-16	Kimberly-Clark Corp.	6,338.80
06-13-16	07-05-16	Graphic Packaging Holding Company	3,111.50
06-14-16	06-29-16	Gilead Science	3,760.00
06-15-16	06-30-16	Broadcom Limited	2,305.00
06-15-16	06-30-16	Crown Castle International Inc.	5,425.05
06-15-16	06-28-16	United Health Group Inc.	4,406.25
06-21-16	06-30-16	Tahoe Resources Inc.	911.40
06-28-16	07-15-16	Store Capital Corporation	6,939.00
06-28-16	08-30-16	Zoetis, Inc. Class A	2,241.05
06-29-16	08-01-16	Bristol-Myers Squibb Co.	6,142.70
			188,307.39

Fortaleza Asset Management, Inc.
INCOME AND EXPENSES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 04-01-16 Through 06-30-16

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
CASH AND EQUIVALENTS			
04-01-16	04-01-16	Interest Earned	388.40
05-01-16	05-01-16	Interest Earned	280.77
06-01-16	06-01-16	Interest Earned	908.69
			<u>1,577.86</u>
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
05-31-16	05-31-16	Management Fee Paid	36,288.64
			<u>36,288.64</u>
NET INCOME			153,596.61

Fortaleza Asset Management, Inc.
 PERFORMANCE HISTORY BY ASSET CLASS
 NET OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
 From 03-31-16 to 06-30-16

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
03-31-16							100.00	100.00	100.00	100.00	100.00	100.00
03-31-16 to 04-30-16	-0.79	0.00	0.06	0.00	0.00	-0.78	99.21	100.00	100.06	100.00	100.00	99.22
04-30-16 to 05-31-16	1.45	0.00	-0.05	0.00	0.00	1.41	100.65	100.00	100.01	100.00	100.00	100.62
05-31-16 to 06-30-16	-0.82	0.00	0.15	0.00	0.00	-0.81	99.82	100.00	100.16	100.00	100.00	99.80
Date to Date												
03-31-16 to 06-30-16	-0.18	0.00	0.16	0.00	0.00	-0.20						

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Fortaleza Asset Management, Inc.
PERFORMANCE HISTORY BY ASSET CLASS
NET OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
From 06-30-15 to 06-30-16

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
06-30-15							100.00	100.00	100.00	100.00	100.00	100.00
06-30-15 to 07-31-15	3.61	0.00	0.03	0.00	0.00	3.56	103.61	100.00	100.03	100.00	100.00	103.56
07-31-15 to 08-31-15	-7.46	0.00	-0.05	0.00	0.00	-7.32	95.88	100.00	99.98	100.00	100.00	95.98
08-31-15 to 09-30-15	-3.21	0.00	-0.06	0.00	0.00	-3.12	92.80	100.00	99.93	100.00	100.00	92.98
09-30-15 to 10-31-15	8.61	0.00	0.03	0.00	0.00	8.41	100.79	100.00	99.95	100.00	100.00	100.80
10-31-15 to 11-30-15	1.44	0.00	0.04	0.00	0.00	1.42	102.25	100.00	99.99	100.00	100.00	102.24
11-30-15 to 12-31-15	-1.61	0.00	-0.03	0.00	0.00	-1.58	100.60	100.00	99.96	100.00	100.00	100.62
12-31-15 to 01-31-16	-7.06	0.00	0.04	0.00	0.00	-6.95	93.49	100.00	100.00	100.00	100.00	93.63
01-31-16 to 02-29-16	-2.24	0.00	-0.03	0.00	0.00	-2.19	91.40	100.00	99.96	100.00	100.00	91.57
02-29-16 to 03-31-16	6.33	0.00	0.05	0.00	0.00	6.24	97.18	100.00	100.01	100.00	100.00	97.29
03-31-16 to 04-30-16	-0.79	0.00	0.06	0.00	0.00	-0.78	96.42	100.00	100.07	100.00	100.00	96.53
04-30-16 to 05-31-16	1.45	0.00	-0.05	0.00	0.00	1.41	97.82	100.00	100.03	100.00	100.00	97.89
05-31-16 to 06-30-16	-0.82	0.00	0.15	0.00	0.00	-0.81	97.01	100.00	100.18	100.00	100.00	97.09
Date to Date												
06-30-15 to 06-30-16	-2.99	0.00	0.18	0.00	0.00	-2.91						

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Fortaleza Asset Management, Inc.
PERFORMANCE HISTORY BY ASSET CLASS
NET OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
From 06-30-15 to 06-30-16

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
03-19-08 to 06-30-15	100.02	0.00	11.29	0.00	0.00	99.52	200.02	100.00	111.29	100.00	100.00	199.52
06-30-15 to 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
07-31-15 to 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
08-31-15 to 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
09-30-15 to 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
10-31-15 to 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
11-30-15 to 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
12-31-15 to 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
01-31-16 to 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
02-29-16 to 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
03-31-16 to 04-30-16	-0.79	0.00	0.06	0.00	0.00	-0.78	192.86	100.00	111.37	100.00	100.00	192.59
04-30-16 to 05-31-16	1.45	0.00	-0.05	0.00	0.00	1.41	195.66	100.00	111.32	100.00	100.00	195.31
05-31-16 to 06-30-16	-0.82	0.00	0.15	0.00	0.00	-0.81	194.05	100.00	111.48	100.00	100.00	193.72
Inception to Date												
03-19-08 to 06-30-16	94.05	0.00	11.48	0.00	0.00	93.72						
Annualized	8.33	0.00	1.32	0.00	0.00	8.31						

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Fortaleza Asset Management, Inc.
ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 03-31-16 To 06-30-16

Security	03-31-16 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	06-30-16 Market Value
Common Stocks							
AT&T INC.	1,083,442.20	0.00	-13,276.80	0.00	111,746.40	13,276.80	1,195,188.60
AbbVie, Inc.	677,728.80	0.00	-6,763.05	0.00	56,833.35	6,763.05	734,562.15
Abiomed Inc.	0.00	810,741.27	0.00	0.00	114,945.03	0.00	925,686.30
Accenture PLC	851,652.00	0.00	-8,118.00	0.00	-15,571.80	8,118.00	836,080.20
Adobe Systems Inc.	1,006,943.00	0.00	0.00	0.00	21,362.65	0.00	1,028,305.65
Alexion Pharmaceuticals	529,036.00	0.00	0.00	0.00	-85,348.00	0.00	443,688.00
Alnylam Pharmaceuticals Inc.	546,099.00	0.00	-498,956.73	-47,142.27	0.00	0.00	0.00
Alphabet Inc. Class A	3,097,374.00	0.00	0.00	0.00	-241,042.20	0.00	2,856,331.80
Amazon.com, Inc.	1,602,828.00	0.00	0.00	0.00	329,346.00	0.00	1,932,174.00
Amgen Inc	979,042.90	0.00	-6,530.00	0.00	14,496.60	6,530.00	993,539.50
Apple Inc.	2,923,656.75	0.00	-379,467.87	-45,649.98	-308,572.55	13,135.65	2,203,102.00
Ball Corporation	836,231.70	0.00	-1,524.90	0.00	11,730.00	1,524.90	847,961.70
Biogen Inc.	532,354.40	0.00	0.00	0.00	-37,832.50	0.00	494,521.90
Bristol-Myers Squibb Co.	1,032,620.20	0.00	-6,142.70	0.00	156,315.55	6,142.70	1,188,935.75
Broadcom Limited	712,245.00	0.00	-2,305.00	0.00	4,149.00	2,305.00	716,394.00
Celgene Corp.	677,108.85	392,824.91	0.00	0.00	-39,743.41	0.00	1,030,190.35
Charles Schwab Corporation	861,054.60	0.00	-2,151.10	0.00	-83,278.30	2,151.10	777,776.30
Cisco Systems Inc	0.00	556,005.12	0.00	0.00	-5,157.12	0.00	550,848.00
Comcast Corp. CI A	1,183,119.60	0.00	-5,326.75	0.00	79,610.70	5,326.75	1,262,730.30
Costco Wholesale Corp	872,205.30	0.00	-2,490.75	0.00	-2,988.90	2,490.75	869,216.40
Crown Castle International Inc.	0.00	553,222.08	-5,425.05	0.00	68,543.82	5,425.05	621,765.90
Delta Air Lines Inc.	688,822.00	0.00	-613,481.09	-75,340.91	0.00	0.00	0.00
EOG Resources Inc.	505,156.80	158,036.00	-1,165.80	0.00	84,250.40	1,165.80	747,443.20
Facebook	2,029,268.50	0.00	0.00	0.00	3,201.30	0.00	2,032,469.80
Fortinet Inc.	0.00	562,396.00	0.00	0.00	-48,742.60	0.00	513,653.40
Fortune Brands Home & Security Inc.	866,938.80	0.00	-2,475.20	0.00	29,857.10	2,475.20	896,795.90
Gilead Science	1,196,935.80	0.00	-434,147.59	-31,668.21	-67,520.00	3,760.00	667,360.00
Graphic Packaging Holding Company	799,655.50	0.00	-3,111.50	0.00	-19,291.30	3,111.50	780,364.20
Hexcel Corp.	751,374.90	0.00	-1,890.90	0.00	-35,583.30	1,890.90	715,791.60
Home Depot	1,904,713.25	0.00	-9,849.75	0.00	-81,938.50	9,849.75	1,822,774.75
Honeywell Intl Inc	1,972,640.25	0.00	-10,474.98	0.00	75,173.35	10,474.98	2,047,813.60
JPMorgan Chase & Co.	911,988.00	0.00	-6,776.00	0.00	44,968.00	6,776.00	956,956.00
Jacobs Engineering Group	0.00	850,620.14	0.00	0.00	117,188.16	0.00	967,808.30
Kimberly-Clark Corp.	926,773.90	0.00	-6,338.80	0.00	20,463.30	6,338.80	947,237.20
Kroger Co.	524,025.00	0.00	-497,156.71	-28,306.80	0.00	1,438.51	0.00
Lam Research	0.00	554,970.38	-2,010.00	0.00	8,231.62	2,010.00	563,202.00
Lockheed Martin Corporation	1,138,510.00	0.00	-8,481.00	0.00	137,083.80	8,481.00	1,275,593.80
MasterCard Inc. (CI A)	1,124,550.00	0.00	-2,261.00	0.00	-76,636.00	2,261.00	1,047,914.00
McDonald's Corporation	1,291,990.40	0.00	-9,149.20	0.00	-54,895.20	9,149.20	1,237,095.20

Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 03-31-16 To 06-30-16

Security	03-31-16 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	06-30-16 Market Value
Microsoft	1,857,937.20	0.00	-1,748,545.50	-109,391.70	0.00	0.00	0.00
Mohawk Industries, Inc.	803,689.00	0.00	0.00	0.00	-4,799.40	0.00	798,889.60
NIKE Inc.	1,040,687.10	0.00	-225,118.13	-28,348.57	-80,506.80	2,054.40	708,768.00
Netflix Inc	707,942.75	0.00	0.00	0.00	-74,443.75	0.00	633,499.00
O'Reilly Automotive	796,350.60	0.00	0.00	0.00	-7,449.60	0.00	788,901.00
Palo Alto Networks, Inc.	992,706.90	0.00	-808,839.33	-183,867.57	0.00	0.00	0.00
PayPal Holdings	1,039,112.00	0.00	0.00	0.00	-56,262.80	0.00	982,849.20
PepsiCo Inc.	1,371,182.40	0.00	-10,068.45	0.00	46,294.80	10,068.45	1,417,477.20
Salesforce.com Inc	833,540.70	0.00	0.00	0.00	62,998.20	0.00	896,538.90
Sherwin-Williams Co.	629,120.70	0.00	-1,856.40	0.00	19,890.00	1,856.40	649,010.70
Starbucks Corp.	1,551,006.00	0.00	-5,196.00	0.00	-67,028.40	5,196.00	1,483,977.60
Store Capital Corporation	0.00	686,652.17	-6,939.00	0.00	70,212.83	6,939.00	756,865.00
Tahoe Resources Inc.	0.00	561,535.46	-1,359.40	0.00	120,647.44	1,359.40	682,182.90
The Priceline Group Inc.	605,811.20	0.00	0.00	0.00	-19,058.50	0.00	586,752.70
The TJX Companies, Inc.	651,872.00	0.00	-2,163.20	0.00	-9,318.40	2,163.20	642,553.60
United Health Group Inc.	908,745.00	0.00	-4,406.25	0.00	86,715.00	4,406.25	995,460.00
Walgreens Boots Alliance Inc	1,015,934.40	0.00	-384,359.93	-31,494.07	-6,959.75	4,341.60	597,462.25
Walt Disney Co.	1,565,622.15	0.00	0.00	0.00	-23,489.85	0.00	1,542,132.30
Waste Management, Inc.	548,700.00	0.00	-3,813.00	0.00	67,611.00	3,813.00	616,311.00
Workday Inc.	0.00	561,910.22	0.00	0.00	-22,792.82	0.00	539,117.40
Xilinx, Inc.	715,718.70	0.00	-632,048.97	-83,669.73	0.00	0.00	0.00
Zoetis, Inc. Class A	698,197.50	366,087.23	-3,737.30	0.00	55,296.67	3,737.30	1,119,581.40
	54,971,961.70	6,615,000.98	-6,385,699.08	-664,879.81	442,910.32	188,307.39	55,167,601.50

Average Capital 54,629,068.36
Total Gain -33,662.10
IRR for 0.25 Years -0.06%

CASH AND EQUIVALENTS

				[Fees]		
Accrued Dividends	22,912.30	188,307.39	-178,771.74	0.00	0.00	32,447.95
Cash Fund	9,533,807.01	6,377,741.29	-6,679,101.39	0.00	0.00	9,232,446.91
Contribution	5.60	0.00	0.00	0.00	0.00	5.60
Interest Earned	0.00	0.00	-1,577.86	0.00	1,577.86	0.00
Short Term Interest Adjustment	-0.02	0.00	0.00	0.00	0.00	-0.02
Withdrawal	-8,926,496.36	0.00	0.00	0.00	0.00	-8,926,496.36
	630,228.53	6,566,048.68	-6,859,450.99	0.00	1,577.86	338,404.08

Average Capital 943,537.07
Total Gain after Fees 1,577.86
IRR for 0.25 Years 0.17%

Fortaleza Asset Management, Inc.
ASSET RECONCILIATION
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 03-31-16 To 06-30-16

<u>Security</u>	<u>03-31-16 Market Value</u>	<u>Additions Purchases</u>	<u>Withdrawals Sales</u>	<u>Realized Gains</u>	<u>Unrealized Gains</u>	<u>Interest Dividends</u>	<u>06-30-16 Market Value</u>
TOTAL PORTFOLIO	55,602,190.23	13,181,049.66	-13,245,150.07	-664,879.81	442,910.32	189,885.25	55,506,005.58
External Additions	0.00						
External Withdrawals	-64,100.41						
External Mgt. Fees	-36,288.64						
Total Fees	-36,288.64						
Average Capital	55,572,605.43						
Total Gain after Fees	-68,372.88						
IRR for 0.25 Years	-0.12%						

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Fortaleza Asset Management, Inc.
PERFORMANCE SUMMARY
NET OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
June 30, 2016

PORTFOLIO COMPOSITION

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
Domestic Equity	55,167,601.50	99.4	0.4
Fixed Income	0.00	0.0	-
Cash and Equiv.	338,404.08	0.6	-79.1
Commercial Paper	0.00	0.0	-
Other	0.00	0.0	-
Total	55,506,005.58	100.0	-0.1

CHANGE IN PORTFOLIO

Portfolio Value on 03-31-16	55,602,190.23
Net Additions/Withdrawals	-64,100.41
Realized Gains	-664,879.81
Unrealized Gains	442,910.32
Income Received	189,885.25
Portfolio Value on 06-30-16	55,506,005.58
Management Fees Paid By Client	-36,288.64
Total Fees	-36,288.64

TIME WEIGHTED RETURN

	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Inception To Date</u>
Account	-0.20	-3.51	93.72

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Fortaleza Asset Management, Inc.
 PERFORMANCE HISTORY BY ASSET CLASS
 GROSS OF FEES

LEADCAL
Leading Edge Investment Advisors
CALSTRS

From 03-31-16 to 06-30-16

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
03-31-16							100.00	100.00	100.00	100.00	100.00	100.00
03-31-16 to 04-30-16	-0.79	0.00	0.06	0.00	0.00	-0.78	99.21	100.00	100.06	100.00	100.00	99.22
04-30-16 to 05-31-16	1.52	0.00	0.02	0.00	0.00	1.48	100.72	100.00	100.08	100.00	100.00	100.69
05-31-16 to 06-30-16	-0.82	0.00	0.15	0.00	0.00	-0.81	99.89	100.00	100.23	100.00	100.00	99.87
Date to Date												
03-31-16 to 06-30-16	-0.11	0.00	0.23	0.00	0.00	-0.13						

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Fortaleza Asset Management, Inc.
PERFORMANCE HISTORY BY ASSET CLASS
GROSS OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
From 06-30-15 to 06-30-16

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
06-30-15							100.00	100.00	100.00	100.00	100.00	100.00
06-30-15 to 07-31-15	3.61	0.00	0.03	0.00	0.00	3.56	103.61	100.00	100.03	100.00	100.00	103.56
07-31-15 to 08-31-15	-7.40	0.00	0.01	0.00	0.00	-7.26	95.95	100.00	100.05	100.00	100.00	96.04
08-31-15 to 09-30-15	-3.14	0.00	0.01	0.00	0.00	-3.05	92.93	100.00	100.06	100.00	100.00	93.11
09-30-15 to 10-31-15	8.61	0.00	0.03	0.00	0.00	8.41	100.93	100.00	100.08	100.00	100.00	100.94
10-31-15 to 11-30-15	1.44	0.00	0.04	0.00	0.00	1.42	102.39	100.00	100.13	100.00	100.00	102.38
11-30-15 to 12-31-15	-1.55	0.00	0.03	0.00	0.00	-1.51	100.80	100.00	100.16	100.00	100.00	100.83
12-31-15 to 01-31-16	-7.06	0.00	0.04	0.00	0.00	-6.95	93.68	100.00	100.19	100.00	100.00	93.82
01-31-16 to 02-29-16	-2.16	0.00	0.04	0.00	0.00	-2.12	91.65	100.00	100.23	100.00	100.00	91.83
02-29-16 to 03-31-16	6.33	0.00	0.05	0.00	0.00	6.24	97.45	100.00	100.28	100.00	100.00	97.56
03-31-16 to 04-30-16	-0.79	0.00	0.06	0.00	0.00	-0.78	96.69	100.00	100.34	100.00	100.00	96.80
04-30-16 to 05-31-16	1.52	0.00	0.02	0.00	0.00	1.48	98.16	100.00	100.36	100.00	100.00	98.23
05-31-16 to 06-30-16	-0.82	0.00	0.15	0.00	0.00	-0.81	97.35	100.00	100.51	100.00	100.00	97.43
Date to Date												
06-30-15 to 06-30-16	-2.65	0.00	0.51	0.00	0.00	-2.57						

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Fortaleza Asset Management, Inc.
PERFORMANCE HISTORY BY ASSET CLASS
GROSS OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
From 06-30-15 to 06-30-16

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
03-19-08 to 06-30-15	103.86	0.00	13.44	0.00	0.00	103.35	203.86	100.00	113.44	100.00	100.00	203.35
06-30-15 to 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
07-31-15 to 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
08-31-15 to 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
09-30-15 to 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
10-31-15 to 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
11-30-15 to 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
12-31-15 to 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
01-31-16 to 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
02-29-16 to 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
03-31-16 to 04-30-16	-0.79	0.00	0.06	0.00	0.00	-0.78	197.11	100.00	113.83	100.00	100.00	196.83
04-30-16 to 05-31-16	1.52	0.00	0.02	0.00	0.00	1.48	200.10	100.00	113.85	100.00	100.00	199.74
05-31-16 to 06-30-16	-0.82	0.00	0.15	0.00	0.00	-0.81	198.45	100.00	114.02	100.00	100.00	198.11
Inception to Date												
03-19-08 to 06-30-16	98.45	0.00	14.02	0.00	0.00	98.11						
Annualized	8.63	0.00	1.60	0.00	0.00	8.61						

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Fortaleza Asset Management, Inc.
ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 03-31-16 To 06-30-16

Security	03-31-16 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	06-30-16 Market Value
Common Stocks							
AT&T INC.	1,083,442.20	0.00	-13,276.80	0.00	111,746.40	13,276.80	1,195,188.60
AbbVie, Inc.	677,728.80	0.00	-6,763.05	0.00	56,833.35	6,763.05	734,562.15
Abiomed Inc.	0.00	810,741.27	0.00	0.00	114,945.03	0.00	925,686.30
Accenture PLC	851,652.00	0.00	-8,118.00	0.00	-15,571.80	8,118.00	836,080.20
Adobe Systems Inc.	1,006,943.00	0.00	0.00	0.00	21,362.65	0.00	1,028,305.65
Alexion Pharmaceuticals	529,036.00	0.00	0.00	0.00	-85,348.00	0.00	443,688.00
Alnylam Pharmaceuticals Inc.	546,099.00	0.00	-498,956.73	-47,142.27	0.00	0.00	0.00
Alphabet Inc. Class A	3,097,374.00	0.00	0.00	0.00	-241,042.20	0.00	2,856,331.80
Amazon.com, Inc.	1,602,828.00	0.00	0.00	0.00	329,346.00	0.00	1,932,174.00
Amgen Inc	979,042.90	0.00	-6,530.00	0.00	14,496.60	6,530.00	993,539.50
Apple Inc.	2,923,656.75	0.00	-379,467.87	-45,649.98	-308,572.55	13,135.65	2,203,102.00
Ball Corporation	836,231.70	0.00	-1,524.90	0.00	11,730.00	1,524.90	847,961.70
Biogen Inc.	532,354.40	0.00	0.00	0.00	-37,832.50	0.00	494,521.90
Bristol-Myers Squibb Co.	1,032,620.20	0.00	-6,142.70	0.00	156,315.55	6,142.70	1,188,935.75
Broadcom Limited	712,245.00	0.00	-2,305.00	0.00	4,149.00	2,305.00	716,394.00
Celgene Corp.	677,108.85	392,824.91	0.00	0.00	-39,743.41	0.00	1,030,190.35
Charles Schwab Corporation	861,054.60	0.00	-2,151.10	0.00	-83,278.30	2,151.10	777,776.30
Cisco Systems Inc	0.00	556,005.12	0.00	0.00	-5,157.12	0.00	550,848.00
Comcast Corp. CI A	1,183,119.60	0.00	-5,326.75	0.00	79,610.70	5,326.75	1,262,730.30
Costco Wholesale Corp	872,205.30	0.00	-2,490.75	0.00	-2,988.90	2,490.75	869,216.40
Crown Castle International Inc.	0.00	553,222.08	-5,425.05	0.00	68,543.82	5,425.05	621,765.90
Delta Air Lines Inc.	688,822.00	0.00	-613,481.09	-75,340.91	0.00	0.00	0.00
EOG Resources Inc.	505,156.80	158,036.00	-1,165.80	0.00	84,250.40	1,165.80	747,443.20
Facebook	2,029,268.50	0.00	0.00	0.00	3,201.30	0.00	2,032,469.80
Fortinet Inc.	0.00	562,396.00	0.00	0.00	-48,742.60	0.00	513,653.40
Fortune Brands Home & Security Inc.	866,938.80	0.00	-2,475.20	0.00	29,857.10	2,475.20	896,795.90
Gilead Science	1,196,935.80	0.00	-434,147.59	-31,668.21	-67,520.00	3,760.00	667,360.00
Graphic Packaging Holding Company	799,655.50	0.00	-3,111.50	0.00	-19,291.30	3,111.50	780,364.20
Hexcel Corp.	751,374.90	0.00	-1,890.90	0.00	-35,583.30	1,890.90	715,791.60
Home Depot	1,904,713.25	0.00	-9,849.75	0.00	-81,938.50	9,849.75	1,822,774.75
Honeywell Intl Inc	1,972,640.25	0.00	-10,474.98	0.00	75,173.35	10,474.98	2,047,813.60
JPMorgan Chase & Co.	911,988.00	0.00	-6,776.00	0.00	44,968.00	6,776.00	956,956.00
Jacobs Engineering Group	0.00	850,620.14	0.00	0.00	117,188.16	0.00	967,808.30
Kimberly-Clark Corp.	926,773.90	0.00	-6,338.80	0.00	20,463.30	6,338.80	947,237.20
Kroger Co.	524,025.00	0.00	-497,156.71	-28,306.80	0.00	1,438.51	0.00
Lam Research	0.00	554,970.38	-2,010.00	0.00	8,231.62	2,010.00	563,202.00
Lockheed Martin Corporation	1,138,510.00	0.00	-8,481.00	0.00	137,083.80	8,481.00	1,275,593.80
MasterCard Inc. (CI A)	1,124,550.00	0.00	-2,261.00	0.00	-76,636.00	2,261.00	1,047,914.00
McDonald's Corporation	1,291,990.40	0.00	-9,149.20	0.00	-54,895.20	9,149.20	1,237,095.20

Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 03-31-16 To 06-30-16

Security	03-31-16 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	06-30-16 Market Value
Microsoft	1,857,937.20	0.00	-1,748,545.50	-109,391.70	0.00	0.00	0.00
Mohawk Industries, Inc.	803,689.00	0.00	0.00	0.00	-4,799.40	0.00	798,889.60
NIKE Inc.	1,040,687.10	0.00	-225,118.13	-28,348.57	-80,506.80	2,054.40	708,768.00
Netflix Inc	707,942.75	0.00	0.00	0.00	-74,443.75	0.00	633,499.00
O'Reilly Automotive	796,350.60	0.00	0.00	0.00	-7,449.60	0.00	788,901.00
Palo Alto Networks, Inc.	992,706.90	0.00	-808,839.33	-183,867.57	0.00	0.00	0.00
PayPal Holdings	1,039,112.00	0.00	0.00	0.00	-56,262.80	0.00	982,849.20
PepsiCo Inc.	1,371,182.40	0.00	-10,068.45	0.00	46,294.80	10,068.45	1,417,477.20
Salesforce.com Inc	833,540.70	0.00	0.00	0.00	62,998.20	0.00	896,538.90
Sherwin-Williams Co.	629,120.70	0.00	-1,856.40	0.00	19,890.00	1,856.40	649,010.70
Starbucks Corp.	1,551,006.00	0.00	-5,196.00	0.00	-67,028.40	5,196.00	1,483,977.60
Store Capital Corporation	0.00	686,652.17	-6,939.00	0.00	70,212.83	6,939.00	756,865.00
Tahoe Resources Inc.	0.00	561,535.46	-1,359.40	0.00	120,647.44	1,359.40	682,182.90
The Priceline Group Inc.	605,811.20	0.00	0.00	0.00	-19,058.50	0.00	586,752.70
The TJX Companies, Inc.	651,872.00	0.00	-2,163.20	0.00	-9,318.40	2,163.20	642,553.60
United Health Group Inc.	908,745.00	0.00	-4,406.25	0.00	86,715.00	4,406.25	995,460.00
Walgreens Boots Alliance Inc	1,015,934.40	0.00	-384,359.93	-31,494.07	-6,959.75	4,341.60	597,462.25
Walt Disney Co.	1,565,622.15	0.00	0.00	0.00	-23,489.85	0.00	1,542,132.30
Waste Management, Inc.	548,700.00	0.00	-3,813.00	0.00	67,611.00	3,813.00	616,311.00
Workday Inc.	0.00	561,910.22	0.00	0.00	-22,792.82	0.00	539,117.40
Xilinx, Inc.	715,718.70	0.00	-632,048.97	-83,669.73	0.00	0.00	0.00
Zoetis, Inc. Class A	698,197.50	366,087.23	-3,737.30	0.00	55,296.67	3,737.30	1,119,581.40
	54,971,961.70	6,615,000.98	-6,385,699.08	-664,879.81	442,910.32	188,307.39	55,167,601.50
Average Capital	54,629,068.36						
Total Gain	-33,662.10						
IRR for 0.25 Years	-0.06%						

CASH AND EQUIVALENTS

				[Fees]		
Accrued Dividends	22,912.30	188,307.39	-178,771.74	0.00	0.00	32,447.95
Cash Fund	9,533,807.01	6,377,741.29	-6,679,101.39	0.00	0.00	9,232,446.91
Contribution	5.60	0.00	0.00	0.00	0.00	5.60
Interest Earned	0.00	0.00	-1,577.86	0.00	1,577.86	0.00
Short Term Interest Adjustment	-0.02	0.00	0.00	0.00	0.00	-0.02
Withdrawal	-8,926,496.36	0.00	0.00	0.00	0.00	-8,926,496.36
	630,228.53	6,566,048.68	-6,859,450.99	0.00	1,577.86	338,404.08

Average Capital	943,537.07
Total Gain before Fees	1,577.86
IRR for 0.25 Years	0.17%

Fortaleza Asset Management, Inc.
 ASSET RECONCILIATION
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 03-31-16 To 06-30-16

<u>Security</u>	<u>03-31-16 Market Value</u>	<u>Additions Purchases</u>	<u>Withdrawals Sales</u>	<u>Realized Gains</u>	<u>Unrealized Gains</u>	<u>Interest Dividends</u>	<u>06-30-16 Market Value</u>
TOTAL PORTFOLIO	55,602,190.23	13,181,049.66	-13,245,150.07	-664,879.81	442,910.32	189,885.25	55,506,005.58
External Additions	0.00						
External Withdrawals	-64,100.41						
Average Capital	55,572,605.43						
Total Gain before Fees	-32,084.24						
IRR for 0.25 Years	-0.06%						

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Fortaleza Asset Management, Inc.
PERFORMANCE SUMMARY
GROSS OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
June 30, 2016

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Domestic Equity	55,167,601.50	99.4	0.4	Portfolio Value on 03-31-16	55,602,190.23
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-64,100.41
Cash and Equiv.	338,404.08	0.6	-79.1	Realized Gains	-664,879.81
Commercial Paper	0.00	0.0	-	Unrealized Gains	442,910.32
Other	0.00	0.0	-	Income Received	189,885.25
Total	55,506,005.58	100.0	-0.1	Portfolio Value on 06-30-16	55,506,005.58

TIME WEIGHTED RETURN

	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Inception To Date</u>
Account	-0.13	-3.38	98.11

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Fortaleza Asset Management, Inc.
BROKER COMMISSIONS
From 04-01-16 to 06-30-16

<u>Portfolio</u>	<u>Total</u>
Goldman, Sachs & Company	
Goldman, Sachs & Co (Factset)	
LEADCAL	5,983.65
SUBTOTAL	5,983.65
TOTAL	5,983.65
Blaylock Beal Van LLC	
Blaylock Beal Van LLC	
LEADCAL	146.55
SUBTOTAL	146.55
TOTAL	146.55
Canaccord Genuity	
Canaccord Genuity	
LEADCAL	122.70
SUBTOTAL	122.70
TOTAL	122.70
North South Capital LLC	
North South Capital LLC	
LEADCAL	901.50
SUBTOTAL	901.50
TOTAL	901.50
William O'Neil + Co., Inc.	
William O'Neil + Co., Inc.	
LEADCAL	695.10
SUBTOTAL	695.10
TOTAL	695.10

Fortaleza Asset Management, Inc.
BROKER COMMISSIONS
From 04-01-16 to 06-30-16

<u>Portfolio</u>	<u>Total</u>
Wunderlich Securities Inc.	
Wunderlich Securities Inc.	
LEADCAL	471.00
SUBTOTAL	471.00
TOTAL	471.00
 GRAND TOTAL	 8,320.50