



FORTALEZA Asset Management, Inc.

October 13, 2015

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
Third Quarter 2015**

Dear Susan:

A review of the Third Quarter 2015 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.

Third Quarter 2015 Review and Outlook

Investment performance around the globe was awful. The S&P 500 ended the quarter down close to 7%, while major indices in Europe were down around 8% and China's mainland markets down close to 30%. Weak economic growth in emerging markets (particularly China), continued weakness in commodity prices and the resulting negative implications for Glencore and Petrobras along with the surprise devaluation of the Chinese Yuan, combined to unravel investors and culminated with an official correction on August 24th. Hillary Clinton's drug price tweet toward the end of the quarter triggered a selloff in biotechs. Additionally, the appearance of indecision from the Fed disappointed investors as they chose not to increase rates at their September meeting. On the geopolitical front, we saw Putin asserting himself into the Syrian conflict and here in the U.S., Boehner's resignation sparked fears of more dysfunction in Washington. All in all, the quarter delivered the first correction in nearly four years.

Fortaleza's small cap portfolios, while down double digits, fared better than the benchmark with the help of several sectors, most notably, consumer discretionary, industrials, materials, financials and healthcare. On average, we underweighted these sectors which also helped in producing a positive alpha. Our large cap portfolios benefited from a stronger consumer discretionary sector as well but gave back some of the gains from the prior quarter mainly due to the selloff in biotech's that occurred toward the end of the quarter.

The tables below highlight the performance and attribution by sectors for our funded strategies:

3Q 2015		YTD 2015	
Fortaleza Large Cap Composite*	-6.95 %	Fortaleza Large Cap Composite*	-0.76 %
Russell 1000 Growth	-5.29 %	Russell 1000 Growth	-1.54 %
Fortaleza Small Cap Composite*	-11.56 %	Fortaleza Small Cap Composite*	-5.51 %
Russell 2000 Growth	-13.06 %	Russell 2000 Growth	-5.47 %

**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 (3rd Quarter) 2015**

Economic Sectors	Fortaleza Large Cap	Russell 1000 Growth	Fortaleza Small Cap	Russell 2000 Growth
Consumer Discretionary	2.75	-2.13	-5.85	-10.76
Consumer Staples	-3.83	1.36	-4.47	-3.60
Energy	-15.07	-27.81	-19.23	-29.47
Financials	-10.09	-4.80	-3.01	-5.22
Healthcare	-18.20	-12.13	-17.11	-18.06
Industrials	-6.85	-5.40	-11.44	-14.69
Information Technology	-6.34	-3.53	-11.55	-10.05
Materials	-7.09	-15.53	-6.46	-16.92
Telecommunication	--	-5.69	-23.91	-5.76
Utilities	--	-0.28	--	-7.04

**Note: Fortaleza's composite returns are gross of fees and preliminary*

Attribution Analysis for Client Funded Strategies (3rd Quarter) 2015

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	0.04	0.97	0.02	1.03	Consumer Discretionary	-0.04	0.86	-0.11	0.71
Consumer Staples	-0.19	-0.54	0.15	-0.59	Consumer Staples	-0.06	-0.06	0.03	-0.10
Energy	-0.13	0.12	-0.02	-0.03	Energy	0.03	0.15	-0.07	0.11
Financials	0.01	-0.28	-0.03	-0.30	Financials	0.13	0.20	0.02	0.35
Health Care	0.00	-1.16	0.03	-1.14	Health Care	0.02	0.32	-0.07	0.27
Industrials	-0.01	-0.19	0.03	-0.16	Industrials	0.07	0.43	-0.17	0.33
Information Technology	0.13	-0.75	-0.23	-0.85	Information Technology	0.23	-0.36	-0.13	-0.27
Materials	0.32	-0.15	0.09	0.27	Materials	-0.06	0.45	-0.07	0.32
Telecommunication Services	0.00	--	--	0.00	Telecommunication Services	-0.02	-0.11	-0.04	-0.17
Utilities	-0.01	--	--	-0.01	Utilities	-0.01	--	--	-0.01

Portfolio Positioning

We believe healthcare and technology offer the best upside potential as the companies in these sectors should benefit from strong revenue growth and generally stable to improving margins. Consumer Discretionary should also perform well from a brighter employment environment and a slight pickup in wages. Financials are mostly a play on interest rates and should benefit once the Fed makes its move away from zero. We are not as positive on energy stocks because of the current oversupply and the potential supply from Iran hitting the markets. We believe the current rally in energy stocks may be temporary. Lastly, we are somewhat neutral on Industrials and Materials due to continued headwinds from a strong dollar.

Market Outlook

We remain bullish on equity markets for the long term but a bit cautious near term. The peak of earnings reporting season has begun. We believe that results will be very mixed which may cause investors to pause before putting money to work. For example, Nike reported very strong results out of China and Apple has hinted that demand for their phones in China has been strong. On the other hand, companies like Yum Brands (Taco Bell and Kentucky Fried Chicken) have experienced weakness. We also believe that uncertainty around the Fed's decision to raise interest rates along with the Boehner/McCarthy surprises all add to the proverbial wall of worries. Additionally, geopolitical events in the Middle East and Russia's increased involvement in Syria do not help.

Why then are we bullish longer term? We see a stronger consumer as a result of an increase in real incomes (from lower commodity prices). Additionally, there is already evidence of a much needed increase in household formation which should bode well for construction/housing. Even if the Fed increases rates, the increase will be modest and future increases very gradual which should not deter home buying. We do need an increase in business spending and we believe that it will materialize. The U.S. economy is unlikely to enter recession anytime soon which should give stocks a much needed boost as we move into the New Year.

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.

October 12, 2015

Leading Edge Investment Advisors, LLC

California State Teachers' Retirement Fund

Fund Highlights Third Quarter 2015

- Fund value at September 30, 2014 was approximately \$53.1 million

- Portfolio Mix:

Stocks	96.6%
Cash	3.4%

- Investment Performance:

	Your Fund		Russell
	<u>Net</u>	<u>Gross</u>	<u>1000 Growth</u>
Quarter	-7.02	-6.89	-5.29
Year to Date	-0.88	-0.61	-1.54
Since Inception*	8.55	8.84	9.08

* Annualized
Inception Date 3/19/2008

Fortaleza Asset Management, Inc.
PORTFOLIO APPRAISAL
LEADCAL
CALSTRS Leading Edge Investments
TCH2
September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Common Stocks							
14,725.00	AbbVie, Inc.	40.69	599,171.53	54.41	801,187.25	1.5	?
7,380.00	Accenture PLC	93.96	693,402.29	98.26	725,158.80	1.4	2.0
10,735.00	Adobe Systems Inc.	49.10	527,125.51	82.22	882,631.70	1.7	0.0
3,800.00	Alexion Pharmaceuticals	148.30	563,551.01	156.39	594,282.00	1.1	0.0
5,540.00	Alnylam Pharmaceuticals Inc.	68.69	380,517.62	80.36	445,194.40	0.8	?
4,810.00	Alphabet Inc. (CI A)	516.76	2,485,622.15	638.37	3,070,559.70	5.8	0.0
4,020.00	Amazon.com, Inc.	344.56	1,385,116.91	511.89	2,057,797.80	3.9	0.0
15,730.00	Ametek Inc.	55.06	866,058.89	52.32	822,993.60	1.5	?
6,530.00	Amgen Inc	98.50	643,205.04	138.32	903,229.60	1.7	0.0
36,055.00	Apple Inc.	54.30	1,957,636.68	110.30	3,976,866.50	7.5	0.0
2,865.00	Biogen Inc.	306.32	877,613.00	291.81	836,035.65	1.6	?
11,435.00	Bristol-Myers Squibb Co.	46.80	535,137.52	59.20	676,952.00	1.3	8.1
6,765.00	Celgene Corp.	52.78	357,044.59	108.17	731,770.05	1.4	0.0
21,590.00	Charles Schwab Corporation	33.36	720,163.69	28.56	616,610.40	1.2	?
1,185.00	Chipotle	609.64	722,417.77	720.25	853,496.25	1.6	0.0
8,570.00	Cognizant Technologies Solutions	67.76	580,675.24	62.61	536,567.70	1.0	0.0
19,370.00	Comcast Corp. CI A	42.00	813,588.64	56.88	1,101,765.60	2.1	?
7,505.00	Costco Wholesale Corp	121.29	910,265.60	144.57	1,084,997.85	2.0	0.5
6,960.00	EOG Resources Inc.	96.81	673,830.66	72.80	506,688.00	1.0	0.0
2,180.00	Equinix Inc	260.29	567,432.20	273.40	596,012.00	1.1	0.0
24,525.00	Facebook	54.63	1,339,813.11	89.90	2,204,797.50	4.1	?
11,110.00	Fortune Brands Home & Security Inc.	49.39	548,694.01	47.47	527,391.70	1.0	?
13,030.00	Gilead Science	77.38	1,008,247.96	98.19	1,279,415.70	2.4	0.0
15,940.00	Hain Celestial Group Inc.	55.91	891,258.59	51.60	822,504.00	1.5	0.0
17,190.00	Hexcel Corp.	45.56	783,227.64	44.86	771,143.40	1.5	0.0
14,275.00	Home Depot	59.89	854,872.33	115.49	1,648,619.75	3.1	0.8
13,755.00	Honeywell Intl Inc	99.85	1,373,415.75	94.69	1,302,460.95	2.4	1.3
4,625.00	Illumina Inc.	201.17	930,398.39	175.82	813,167.50	1.5	0.0
10,530.00	JPMorgan Chase & Co.	67.55	711,292.63	60.97	642,014.10	1.2	0.3
18,020.00	MasterCard Inc. (CI A)	58.14	1,047,709.32	90.12	1,623,962.40	3.1	0.7
23,830.00	Microsoft	46.43	1,106,341.74	44.26	1,054,715.80	2.0	1.4
3,090.00	Mohawk Industries, Inc.	187.28	578,682.10	181.79	561,731.10	1.1	?
27,995.00	Morgan Stanley	31.16	872,265.58	31.50	881,842.50	1.7	?
8,465.00	NIKE Inc.	53.82	455,616.44	122.97	1,040,941.05	2.0	0.7
6,925.00	Netflix Inc	106.78	739,463.66	103.26	715,075.50	1.3	0.0
3,690.00	O'Reilly Automotive	133.38	492,169.61	250.00	922,500.00	1.7	0.0
9,165.00	Palo Alto Networks, Inc.	110.28	1,010,761.47	172.00	1,576,380.00	3.0	?
11,350.00	PepsiCo Inc.	71.47	811,135.63	94.30	1,070,305.00	2.0	2.0
19,300.00	Salesforce.com Inc	59.29	1,144,257.63	69.43	1,339,999.00	2.5	0.0
11,180.00	ServiceNow Inc	67.69	756,761.78	69.45	776,451.00	1.5	?
25,980.00	Starbucks Corp.	25.85	671,625.61	56.84	1,476,703.20	2.8	0.9
870.00	The Priceline Group Inc.	1,314.10	1,143,265.59	1,236.86	1,076,068.20	2.0	0.0
13,495.00	United Continental Holdings Inc	58.57	790,351.81	53.05	715,909.75	1.3	1.9

Fortaleza Asset Management, Inc.
PORTFOLIO APPRAISAL
LEADCAL
CALSTRS Leading Edge Investments
TCH2
September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
7,050.00	United Health Group Inc.	122.01	860,165.52	116.01	817,870.50	1.5	0.0
7,075.00	Wabtec	40.67	287,766.43	88.05	622,953.75	1.2	0.0
12,060.00	Walgreens Boots Alliance Inc	58.49	705,346.26	83.10	1,002,186.00	1.9	?
15,765.00	Walt Disney Co.	81.06	1,277,871.41	102.20	1,611,183.00	3.0	0.3
15,750.00	Zoetis, Inc. Class A	45.88	722,626.83	41.18	648,585.00	1.2	?
			40,774,981.37		51,367,674.20	96.6	0.4
CASH AND EQUIVALENTS							
	Accrued Dividends		6,601.15		6,601.15	0.0	0.0
	Cash Fund		10,724,550.68		10,724,550.68	20.2	0.0
	Contribution		5.60		5.60	0.0	0.0
	Short Term Interest Adjustment		-0.01		-0.01	0.0	?
	Withdrawal		-8,926,496.36		-8,926,496.36	-16.8	-3.0
			1,804,661.06		1,804,661.06	3.4	-14.8
TOTAL PORTFOLIO			42,579,642.43		53,172,335.26	100.0	-0.1

Fortaleza Asset Management, Inc.
PURCHASE AND SALE
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 07-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-11-15	08-14-15	480.00	Alphabet Inc. (Cl A)	690.94	331,649.42
09-24-15	09-29-15	840.00	Alphabet Inc. (Cl A)	649.97	545,974.80
07-15-15	07-20-15	1,560.00	Celgene Corp.	131.02	204,398.38
08-04-15	08-07-15	350.00	Chipotle	748.81	262,084.59
08-11-15	08-14-15	4,500.00	Cognizant Technologies Solutions	67.73	304,793.55
08-11-15	08-14-15	4,070.00	Cognizant Technologies Solutions	67.78	275,881.69
07-01-15	07-07-15	2,600.00	Facebook	87.47	227,414.72
07-31-15	08-05-15	7,470.00	FireEye, Inc.	44.98	336,009.56
09-24-15	09-29-15	11,110.00	Fortune Brands Home & Security Inc.	49.39	548,694.01
08-31-15	09-03-15	2,340.00	Home Depot	116.75	273,188.45
09-01-15	09-04-15	4,940.00	Netflix Inc	109.99	543,345.66
09-04-15	09-10-15	1,985.00	Netflix Inc	98.80	196,118.00
09-23-15	09-28-15	2,470.00	Palo Alto Networks, Inc.	179.46	443,259.28
09-17-15	09-22-15	4,180.00	Salesforce.com Inc	72.53	303,192.96
08-06-15	08-11-15	430.00	The Priceline Group Inc.	1,350.77	580,832.09
08-28-15	09-02-15	230.00	The Priceline Group Inc.	1,257.39	289,200.71
09-18-15	09-23-15	210.00	The Priceline Group Inc.	1,301.11	273,232.79
09-23-15	09-28-15	5,580.00	United Health Group Inc.	124.05	692,176.12
09-28-15	10-01-15	1,470.00	United Health Group Inc.	114.28	167,989.40
08-05-15	08-10-15	4,260.00	Walt Disney Co.	113.23	482,358.10
					7,281,794.28
SALES					
09-24-15	09-29-15	5,220.00	Boeing Co.	128.16	668,971.92
09-16-15	09-21-15	6,230.00	Carter's Inc	96.73	602,612.44
07-17-15	07-22-15	11,175.00	Cheniere Energy, Inc.	66.17	739,414.91
09-23-15	09-28-15	10,000.00	FireEye, Inc.	33.23	332,343.88
09-23-15	09-28-15	10,000.00	FireEye, Inc.	33.78	337,754.77
09-23-15	09-28-15	13,115.00	FireEye, Inc.	33.64	441,180.47
08-19-15	08-24-15	2,680.00	Hain Celestial Group Inc.	64.42	172,646.17
08-05-15	08-10-15	6,310.00	PPG Industries Inc.	106.61	672,734.57
07-10-15	07-15-15	25,365.00	Popular, Inc.	28.91	733,369.81
08-31-15	09-03-15	11,375.00	Robert Half International	51.10	581,289.33
08-18-15	08-21-15	4,310.00	Salesforce.com Inc	72.23	311,290.04
08-06-15	08-11-15	9,200.00	Sally Beauty Holdings Inc.	25.60	235,503.70
08-06-15	08-11-15	9,220.00	Sally Beauty Holdings Inc.	25.89	238,663.60
08-05-15	08-10-15	15,190.00	Silicon Laboratories Inc.	43.54	661,430.29
08-28-15	09-02-15	15,820.00	Splunk Inc.	61.99	980,674.82
09-17-15	09-22-15	7,160.00	Tableau Software, Inc.	85.15	609,638.44
09-28-15	10-01-15	3,560.00	Tenet Healthcare Corp.	38.05	135,460.84

Fortaleza Asset Management, Inc.
PURCHASE AND SALE
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 07-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-28-15	10-01-15	8,305.00	Tenet Healthcare Corp.	37.85	314,364.21
					8,769,344.21

Fortaleza Asset Management, Inc.
REALIZED GAINS AND LOSSES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 07-01-15 Through 09-30-15

Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
07-10-15	25,365.00	Popular, Inc.	812,656.87	733,369.81	-79,287.06
07-17-15	11,175.00	Cheniere Energy, Inc.	815,743.24	739,414.91	-76,328.33
08-05-15	6,310.00	PPG Industries Inc.	589,195.54	672,734.57	83,539.03
08-05-15	15,190.00	Silicon Laboratories Inc.	861,703.25	661,430.29	-200,272.96
08-06-15	9,200.00	Sally Beauty Holdings Inc.	300,795.79	235,503.70	-65,292.09
08-06-15	9,220.00	Sally Beauty Holdings Inc.	301,449.69	238,663.60	-62,786.09
08-18-15	4,310.00	Salesforce.com Inc	239,747.93	311,290.04	71,542.11
08-19-15	2,680.00	Hain Celestial Group Inc.	149,847.74	172,646.17	22,798.43
08-28-15	15,820.00	Splunk Inc.	1,046,998.92	980,674.82	-66,324.10
08-31-15	11,375.00	Robert Half International	472,124.99	581,289.33	109,164.34
09-16-15	6,230.00	Carter's Inc	498,600.07	602,612.44	104,012.37
09-17-15	7,160.00	Tableau Software, Inc.	603,176.30	609,638.44	6,462.14
09-23-15	10,000.00	FireEye, Inc.	417,120.45	332,343.88	-84,776.57
09-23-15	10,000.00	FireEye, Inc.	417,120.45	337,754.77	-79,365.68
09-23-15	13,115.00	FireEye, Inc.	547,053.47	441,180.47	-105,873.00
09-24-15	5,220.00	Boeing Co.	397,708.00	668,971.92	271,263.92
09-28-15	3,560.00	Tenet Healthcare Corp.	182,641.40	135,460.84	-47,180.56
09-28-15	8,305.00	Tenet Healthcare Corp.	426,077.76	314,364.21	-111,713.55
TOTAL GAINS					668,782.34
TOTAL LOSSES					-979,199.98
			9,079,761.85	8,769,344.21	-310,417.64

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Fortaleza Asset Management, Inc.
INCOME AND EXPENSES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 07-01-15 Through 09-30-15

Ex-Date	Pay-Date	Security	Amount
Common Stocks			
07-01-15	08-03-15	Bristol-Myers Squibb Co.	4,230.95
07-01-15	07-29-15	Walt Disney Co.	7,593.30
07-01-15	07-31-15	JPMorgan Chase & Co.	4,633.20
07-07-15	08-10-15	MasterCard Inc. (CI A)	2,883.20
07-13-15	08-14-15	AbbVie, Inc.	7,509.75
07-15-15	07-31-15	EOG Resources Inc.	1,165.80
07-29-15	08-14-15	Morgan Stanley	4,199.25
07-30-15	08-17-15	Hexcel Corp.	1,719.00
08-04-15	08-21-15	Starbucks Corp.	4,156.80
08-05-15	09-04-15	Boeing Co.	4,750.20
08-05-15	08-21-15	Charles Schwab Corporation	1,295.40
08-06-15	08-13-15	Apple Inc.	18,748.60
08-11-15	09-01-15	Zoetis, Inc. Class A	1,307.25
08-12-15	08-28-15	Costco Wholesale Corp	3,002.00
08-13-15	09-08-15	Amgen Inc	5,158.70
08-13-15	08-31-15	Wabtec	566.00
08-17-15	09-11-15	Walgreens Boots Alliance Inc	4,341.60
08-18-15	09-10-15	Honeywell Intl Inc	7,118.21
08-18-15	09-10-15	Microsoft	7,387.30
08-21-15	09-15-15	Robert Half International	2,275.00
08-24-15	09-11-15	Carter's Inc	1,370.60
08-24-15	09-16-15	Equinix Inc	3,684.20
09-01-15	09-17-15	Home Depot	8,422.25
09-02-15	09-30-15	PepsiCo Inc.	7,973.38
09-03-15	10-05-15	NIKE Inc.	2,370.20
09-14-15	09-30-15	Ametek Inc.	1,415.70
09-14-15	09-29-15	Gilead Science	5,602.90
09-30-15	11-02-15	Bristol-Myers Squibb Co.	4,230.95
			129,111.69
CASH AND EQUIVALENTS			
07-02-15	07-02-15	Interest Earned	270.83
08-04-15	08-04-15	Interest Earned	139.78
09-02-15	09-02-15	Interest Earned	193.95
			604.56
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
08-14-15	08-14-15	Management Fee Paid	37,762.08
09-08-15	09-08-15	Management Fee Paid	37,762.08
			75,524.16
NET INCOME			
			54,192.09

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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 09-30-15

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
Date to Date												
06-30-15 to 09-30-15	-7.20	0.00	-0.07	0.00	0.00	-7.02						

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Fortaleza Asset Management, Inc.
PERFORMANCE HISTORY BY ASSET CLASS
NET OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
From 12-31-14 to 09-30-15

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
12-31-14							100.00	100.00	100.00	100.00	100.00	100.00
12-31-14 to 01-31-15	-1.78	0.00	0.02	0.00	0.00	-1.75	98.22	100.00	100.02	100.00	100.00	98.25
01-31-15 to 02-28-15	7.27	0.00	0.02	0.00	0.00	7.08	105.36	100.00	100.03	100.00	100.00	105.21
02-28-15 to 03-31-15	-0.94	0.00	-0.04	0.00	0.00	-0.92	104.37	100.00	99.99	100.00	100.00	104.25
03-31-15 to 04-30-15	0.04	0.00	0.02	0.00	0.00	0.03	104.41	100.00	100.01	100.00	100.00	104.28
04-30-15 to 05-31-15	2.42	0.00	0.02	0.00	0.00	2.36	106.93	100.00	100.04	100.00	100.00	106.75
05-31-15 to 06-30-15	-0.14	0.00	-0.04	0.00	0.00	-0.14	106.78	100.00	100.00	100.00	100.00	106.60
06-30-15 to 07-31-15	3.61	0.00	0.03	0.00	0.00	3.56	110.64	100.00	100.03	100.00	100.00	110.40
07-31-15 to 08-31-15	-7.46	0.00	-0.05	0.00	0.00	-7.32	102.38	100.00	99.98	100.00	100.00	102.31
08-31-15 to 09-30-15	-3.21	0.00	-0.06	0.00	0.00	-3.12	99.09	100.00	99.93	100.00	100.00	99.12
Date to Date												
12-31-14 to 09-30-15	-0.91	0.00	-0.07	0.00	0.00	-0.88						

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Fortaleza Asset Management, Inc.
PERFORMANCE HISTORY BY ASSET CLASS
NET OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
From 12-31-14 to 09-30-15

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 12-31-14	87.32	0.00	11.29	0.00	0.00	87.16	187.32	100.00	111.29	100.00	100.00	187.16
12-31-14 to 01-31-15	-1.78	0.00	0.02	0.00	0.00	-1.75	183.98	100.00	111.31	100.00	100.00	183.89
01-31-15 to 02-28-15	7.27	0.00	0.02	0.00	0.00	7.08	197.35	100.00	111.32	100.00	100.00	196.92
02-28-15 to 03-31-15	-0.94	0.00	-0.04	0.00	0.00	-0.92	195.51	100.00	111.28	100.00	100.00	195.11
03-31-15 to 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
04-30-15 to 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
05-31-15 to 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
06-30-15 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
Inception to Date												
03-19-08 to 09-30-15	85.62	0.00	11.20	0.00	0.00	85.51						
Annualized	8.56	0.00	1.42	0.00	0.00	8.55						

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Fortaleza Asset Management, Inc.
ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 06-30-15 To 09-30-15

Security	06-30-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	09-30-15 Market Value
Common Stocks							
AbbVie, Inc.	989,372.75	0.00	-7,509.75	0.00	-188,185.50	7,509.75	801,187.25
Accenture PLC	714,236.40	0.00	0.00	0.00	10,922.40	0.00	725,158.80
Adobe Systems Inc.	869,642.35	0.00	0.00	0.00	12,989.35	0.00	882,631.70
Alexion Pharmaceuticals	686,926.00	0.00	0.00	0.00	-92,644.00	0.00	594,282.00
Alnylam Pharmaceuticals Inc.	664,079.80	0.00	0.00	0.00	-218,885.40	0.00	445,194.40
Alphabet Inc. (Cl A)	1,884,739.60	877,624.22	0.00	0.00	308,195.88	0.00	3,070,559.70
Amazon.com, Inc.	1,745,041.80	0.00	0.00	0.00	312,756.00	0.00	2,057,797.80
Ametek Inc.	861,689.40	0.00	-1,415.70	0.00	-38,695.80	1,415.70	822,993.60
Amgen Inc	1,002,485.60	0.00	-5,158.70	0.00	-99,256.00	5,158.70	903,229.60
Apple Inc.	4,522,198.37	0.00	-18,748.60	0.00	-545,331.87	18,748.60	3,976,866.50
Biogen Inc.	1,157,288.10	0.00	0.00	0.00	-321,252.45	0.00	836,035.65
Boeing Co.	724,118.40	0.00	-673,722.12	-55,146.48	0.00	4,750.20	0.00
Bristol-Myers Squibb Co.	760,884.90	0.00	-8,461.90	0.00	-83,932.90	8,461.90	676,952.00
Carter's Inc	662,249.00	0.00	-603,983.04	-59,636.56	0.00	1,370.60	0.00
Celgene Corp.	602,400.67	204,398.38	0.00	0.00	-75,029.00	0.00	731,770.05
Charles Schwab Corporation	704,913.50	0.00	-1,295.40	0.00	-88,303.10	1,295.40	616,610.40
Cheniere Energy, Inc.	773,980.50	0.00	-739,414.91	-34,565.59	0.00	0.00	0.00
Chipotle	505,166.65	262,084.59	0.00	0.00	86,245.01	0.00	853,496.25
Cognizant Technologies Solutions	0.00	580,675.24	0.00	0.00	-44,107.54	0.00	536,567.70
Comcast Corp. Cl A	1,164,911.80	0.00	0.00	0.00	-63,146.20	0.00	1,101,765.60
Costco Wholesale Corp	1,013,625.30	0.00	-3,002.00	0.00	71,372.55	3,002.00	1,084,997.85
EOG Resources Inc.	609,348.00	0.00	-1,165.80	0.00	-102,660.00	1,165.80	506,688.00
Equinix Inc	553,720.00	0.00	-3,684.20	0.00	42,292.00	3,684.20	596,012.00
Facebook	1,880,397.62	227,414.72	0.00	0.00	96,985.15	0.00	2,204,797.50
FireEye, Inc.	1,254,296.95	336,009.56	-1,111,279.12	-479,027.39	0.00	0.00	0.00
Fortune Brands Home & Security Inc.	0.00	548,694.01	0.00	0.00	-21,302.31	0.00	527,391.70
Gilead Science	1,525,552.40	0.00	-5,602.90	0.00	-246,136.70	5,602.90	1,279,415.70
Hain Celestial Group Inc.	1,226,313.20	0.00	-172,646.17	-3,858.63	-227,304.40	0.00	822,504.00
Hexcel Corp.	855,030.60	0.00	-1,719.00	0.00	-83,887.20	1,719.00	771,143.40
Home Depot	1,326,336.55	273,188.45	-8,422.25	0.00	49,094.75	8,422.25	1,648,619.75
Honeywell Intl Inc	1,402,597.35	0.00	-7,118.21	0.00	-100,136.40	7,118.21	1,302,460.95
Illumina Inc.	1,009,915.00	0.00	0.00	0.00	-196,747.50	0.00	813,167.50
JPMorgan Chase & Co.	713,512.80	0.00	-4,633.20	0.00	-71,498.70	4,633.20	642,014.10
MasterCard Inc. (Cl A)	1,684,509.60	0.00	-2,883.20	0.00	-60,547.20	2,883.20	1,623,962.40
Microsoft	1,052,094.50	0.00	-7,387.30	0.00	2,621.30	7,387.30	1,054,715.80
Mohawk Industries, Inc.	589,881.00	0.00	0.00	0.00	-28,149.90	0.00	561,731.10
Morgan Stanley	1,085,926.05	0.00	-4,199.25	0.00	-204,083.55	4,199.25	881,842.50
NIKE Inc.	914,389.30	0.00	-2,370.20	0.00	126,551.75	2,370.20	1,040,941.05
Netflix Inc	0.00	739,463.66	0.00	0.00	-24,388.16	0.00	715,075.50

Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 06-30-15 To 09-30-15

Security	06-30-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	09-30-15 Market Value
O'Reilly Automotive	833,866.20	0.00	0.00	0.00	88,633.80	0.00	922,500.00
PPG Industries Inc.	723,883.20	0.00	-672,734.57	-51,148.63	0.00	0.00	0.00
Palo Alto Networks, Inc.	1,169,616.50	443,259.28	0.00	0.00	-36,495.78	0.00	1,576,380.00
PepsiCo Inc.	1,059,409.00	0.00	-7,973.38	0.00	10,896.00	7,973.38	1,070,305.00
Popular, Inc.	732,033.90	0.00	-733,369.81	1,335.91	0.00	0.00	0.00
Robert Half International	631,312.50	0.00	-583,564.33	-50,023.17	0.00	2,275.00	0.00
Salesforce.com Inc	1,352,910.90	303,192.96	-311,290.04	11,184.74	-15,999.56	0.00	1,339,999.00
Sally Beauty Holdings Inc.	581,703.60	0.00	-474,167.30	-107,536.30	0.00	0.00	0.00
ServiceNow Inc	830,785.80	0.00	0.00	0.00	-54,334.80	0.00	776,451.00
Silicon Laboratories Inc.	820,411.90	0.00	-661,430.29	-158,981.61	0.00	0.00	0.00
Splunk Inc.	1,101,388.40	0.00	-980,674.82	-120,713.58	0.00	0.00	0.00
Starbucks Corp.	1,392,917.70	0.00	-4,156.80	0.00	83,785.50	4,156.80	1,476,703.20
Tableau Software, Inc.	825,548.00	0.00	-609,638.44	-215,909.56	0.00	0.00	0.00
Tenet Healthcare Corp.	686,746.20	0.00	-449,825.05	-236,921.15	0.00	0.00	0.00
The Priceline Group Inc.	0.00	1,143,265.59	0.00	0.00	-67,197.39	0.00	1,076,068.20
United Continental Holdings Inc	715,369.95	0.00	0.00	0.00	539.80	0.00	715,909.75
United Health Group Inc.	0.00	860,165.52	0.00	0.00	-42,295.02	0.00	817,870.50
Wabtec	666,748.00	0.00	-566.00	0.00	-43,794.25	566.00	622,953.75
Walgreens Boots Alliance Inc	1,018,346.40	0.00	-4,341.60	0.00	-16,160.40	4,341.60	1,002,186.00
Walt Disney Co.	1,313,180.70	482,358.10	-7,593.30	0.00	-184,355.80	7,593.30	1,611,183.00
Zoetis, Inc. Class A	759,465.00	0.00	-1,307.25	0.00	-110,880.00	1,307.25	648,585.00
	56,909,415.67	7,281,794.28	-8,898,455.90	-1,560,948.00	-2,493,243.54	129,111.69	51,367,674.20
Average Capital	55,963,652.73						
Total Gain	-3,925,079.85						
IRR for 0.25 Years	-7.01%						

CASH AND EQUIVALENTS

				[Fees]		
Accrued Dividends	8,691.70	129,111.69	-131,202.24	0.00	0.00	6,601.15
Cash Fund	9,171,702.78	8,901,151.01	-7,348,303.11	0.00	0.00	10,724,550.68
Contribution	5.60	0.00	0.00	0.00	0.00	5.60
Interest Earned	0.00	0.00	-604.56	0.00	604.56	0.00
Short Term Interest Adjustment	-0.01	0.00	0.00	0.00	0.00	-0.01
Withdrawal	-8,926,496.36	0.00	0.00	0.00	0.00	-8,926,496.36
	253,903.71	9,030,262.70	-7,480,109.91	0.00	604.56	1,804,661.06

Average Capital	1,164,966.40
Total Gain after Fees	604.56
IRR for 0.25 Years	0.05%

Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 06-30-15 To 09-30-15

<u>Security</u>	<u>06-30-15 Market Value</u>	<u>Additions Purchases</u>	<u>Withdrawals Sales</u>	<u>Realized Gains</u>	<u>Unrealized Gains</u>	<u>Interest Dividends</u>	<u>09-30-15 Market Value</u>
TOTAL PORTFOLIO	57,163,319.39	16,312,056.98	-16,378,565.81	-1,560,948.00	-2,493,243.54	129,716.25	53,172,335.26
External Additions	0.00						
External Withdrawals	-66,508.83						
External Mgt. Fees	-75,524.16						
Total Fees	-75,524.16						
Average Capital	57,128,619.13						
Total Gain after Fees	-3,999,999.45						
IRR for 0.25 Years	-7.00%						

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Fortaleza Asset Management, Inc.
PERFORMANCE SUMMARY
NET OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
September 30, 2015

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Domestic Equity	51,367,674.20	96.6	0.4	Portfolio Value on 06-30-15	57,163,319.39
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-66,508.83
Cash and Equiv.	1,804,661.06	3.4	-14.8	Realized Gains	-1,560,948.00
Commercial Paper	0.00	0.0	-	Unrealized Gains	-2,493,243.54
Other	0.00	0.0	-	Income Received	129,716.25
Total	53,172,335.26	100.0	-0.1	Portfolio Value on 09-30-15	53,172,335.26
				Management Fees Paid By Client	-75,524.16
				Total Fees	-75,524.16

TIME WEIGHTED RETURN

	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Annualized Inception To Date</u>
Account	-7.02	-0.88	8.55

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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 09-30-15

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
Date to Date												
06-30-15 to 09-30-15	-7.07	0.00	0.06	0.00	0.00	-6.89						

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Fortaleza Asset Management, Inc.
PERFORMANCE HISTORY BY ASSET CLASS
GROSS OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
From 12-31-14 to 09-30-15

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
12-31-14							100.00	100.00	100.00	100.00	100.00	100.00
12-31-14 to 01-31-15	-1.78	0.00	0.02	0.00	0.00	-1.75	98.22	100.00	100.02	100.00	100.00	98.25
01-31-15 to 02-28-15	7.27	0.00	0.02	0.00	0.00	7.08	105.36	100.00	100.03	100.00	100.00	105.21
02-28-15 to 03-31-15	-0.87	0.00	0.02	0.00	0.00	-0.85	104.44	100.00	100.06	100.00	100.00	104.32
03-31-15 to 04-30-15	0.04	0.00	0.02	0.00	0.00	0.03	104.48	100.00	100.08	100.00	100.00	104.36
04-30-15 to 05-31-15	2.42	0.00	0.02	0.00	0.00	2.36	107.00	100.00	100.10	100.00	100.00	106.82
05-31-15 to 06-30-15	-0.07	0.00	0.03	0.00	0.00	-0.07	106.92	100.00	100.13	100.00	100.00	106.74
06-30-15 to 07-31-15	3.61	0.00	0.03	0.00	0.00	3.56	110.78	100.00	100.17	100.00	100.00	110.54
07-31-15 to 08-31-15	-7.40	0.00	0.01	0.00	0.00	-7.26	102.59	100.00	100.18	100.00	100.00	102.52
08-31-15 to 09-30-15	-3.14	0.00	0.01	0.00	0.00	-3.05	99.36	100.00	100.19	100.00	100.00	99.39
Date to Date												
12-31-14 to 09-30-15	-0.64	0.00	0.19	0.00	0.00	-0.61						

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Fortaleza Asset Management, Inc.
PERFORMANCE HISTORY BY ASSET CLASS
GROSS OF FEES
LEADCAL
Leading Edge Investment Advisors
CALSTRS
From 12-31-14 to 09-30-15

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 12-31-14	90.66	0.00	13.29	0.00	0.00	90.50	190.66	100.00	113.29	100.00	100.00	190.50
12-31-14 to 01-31-15	-1.78	0.00	0.02	0.00	0.00	-1.75	187.26	100.00	113.31	100.00	100.00	187.17
01-31-15 to 02-28-15	7.27	0.00	0.02	0.00	0.00	7.08	200.87	100.00	113.33	100.00	100.00	200.43
02-28-15 to 03-31-15	-0.87	0.00	0.02	0.00	0.00	-0.85	199.13	100.00	113.35	100.00	100.00	198.72
03-31-15 to 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
04-30-15 to 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
05-31-15 to 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
06-30-15 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
Inception to Date												
03-19-08 to 09-30-15	89.44	0.00	13.50	0.00	0.00	89.34						
Annualized	8.85	0.00	1.70	0.00	0.00	8.84						

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Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 06-30-15 To 09-30-15

Security	06-30-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	09-30-15 Market Value
Common Stocks							
AbbVie, Inc.	989,372.75	0.00	-7,509.75	0.00	-188,185.50	7,509.75	801,187.25
Accenture PLC	714,236.40	0.00	0.00	0.00	10,922.40	0.00	725,158.80
Adobe Systems Inc.	869,642.35	0.00	0.00	0.00	12,989.35	0.00	882,631.70
Alexion Pharmaceuticals	686,926.00	0.00	0.00	0.00	-92,644.00	0.00	594,282.00
Alnylam Pharmaceuticals Inc.	664,079.80	0.00	0.00	0.00	-218,885.40	0.00	445,194.40
Alphabet Inc. (Cl A)	1,884,739.60	877,624.22	0.00	0.00	308,195.88	0.00	3,070,559.70
Amazon.com, Inc.	1,745,041.80	0.00	0.00	0.00	312,756.00	0.00	2,057,797.80
Ametek Inc.	861,689.40	0.00	-1,415.70	0.00	-38,695.80	1,415.70	822,993.60
Amgen Inc	1,002,485.60	0.00	-5,158.70	0.00	-99,256.00	5,158.70	903,229.60
Apple Inc.	4,522,198.37	0.00	-18,748.60	0.00	-545,331.87	18,748.60	3,976,866.50
Biogen Inc.	1,157,288.10	0.00	0.00	0.00	-321,252.45	0.00	836,035.65
Boeing Co.	724,118.40	0.00	-673,722.12	-55,146.48	0.00	4,750.20	0.00
Bristol-Myers Squibb Co.	760,884.90	0.00	-8,461.90	0.00	-83,932.90	8,461.90	676,952.00
Carter's Inc	662,249.00	0.00	-603,983.04	-59,636.56	0.00	1,370.60	0.00
Celgene Corp.	602,400.67	204,398.38	0.00	0.00	-75,029.00	0.00	731,770.05
Charles Schwab Corporation	704,913.50	0.00	-1,295.40	0.00	-88,303.10	1,295.40	616,610.40
Cheniere Energy, Inc.	773,980.50	0.00	-739,414.91	-34,565.59	0.00	0.00	0.00
Chipotle	505,166.65	262,084.59	0.00	0.00	86,245.01	0.00	853,496.25
Cognizant Technologies Solutions	0.00	580,675.24	0.00	0.00	-44,107.54	0.00	536,567.70
Comcast Corp. Cl A	1,164,911.80	0.00	0.00	0.00	-63,146.20	0.00	1,101,765.60
Costco Wholesale Corp	1,013,625.30	0.00	-3,002.00	0.00	71,372.55	3,002.00	1,084,997.85
EOG Resources Inc.	609,348.00	0.00	-1,165.80	0.00	-102,660.00	1,165.80	506,688.00
Equinix Inc	553,720.00	0.00	-3,684.20	0.00	42,292.00	3,684.20	596,012.00
Facebook	1,880,397.62	227,414.72	0.00	0.00	96,985.15	0.00	2,204,797.50
FireEye, Inc.	1,254,296.95	336,009.56	-1,111,279.12	-479,027.39	0.00	0.00	0.00
Fortune Brands Home & Security Inc.	0.00	548,694.01	0.00	0.00	-21,302.31	0.00	527,391.70
Gilead Science	1,525,552.40	0.00	-5,602.90	0.00	-246,136.70	5,602.90	1,279,415.70
Hain Celestial Group Inc.	1,226,313.20	0.00	-172,646.17	-3,858.63	-227,304.40	0.00	822,504.00
Hexcel Corp.	855,030.60	0.00	-1,719.00	0.00	-83,887.20	1,719.00	771,143.40
Home Depot	1,326,336.55	273,188.45	-8,422.25	0.00	49,094.75	8,422.25	1,648,619.75
Honeywell Intl Inc	1,402,597.35	0.00	-7,118.21	0.00	-100,136.40	7,118.21	1,302,460.95
Illumina Inc.	1,009,915.00	0.00	0.00	0.00	-196,747.50	0.00	813,167.50
JPMorgan Chase & Co.	713,512.80	0.00	-4,633.20	0.00	-71,498.70	4,633.20	642,014.10
MasterCard Inc. (Cl A)	1,684,509.60	0.00	-2,883.20	0.00	-60,547.20	2,883.20	1,623,962.40
Microsoft	1,052,094.50	0.00	-7,387.30	0.00	2,621.30	7,387.30	1,054,715.80
Mohawk Industries, Inc.	589,881.00	0.00	0.00	0.00	-28,149.90	0.00	561,731.10
Morgan Stanley	1,085,926.05	0.00	-4,199.25	0.00	-204,083.55	4,199.25	881,842.50
NIKE Inc.	914,389.30	0.00	-2,370.20	0.00	126,551.75	2,370.20	1,040,941.05
Netflix Inc	0.00	739,463.66	0.00	0.00	-24,388.16	0.00	715,075.50

Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 06-30-15 To 09-30-15

Security	06-30-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	09-30-15 Market Value
O'Reilly Automotive	833,866.20	0.00	0.00	0.00	88,633.80	0.00	922,500.00
PPG Industries Inc.	723,883.20	0.00	-672,734.57	-51,148.63	0.00	0.00	0.00
Palo Alto Networks, Inc.	1,169,616.50	443,259.28	0.00	0.00	-36,495.78	0.00	1,576,380.00
PepsiCo Inc.	1,059,409.00	0.00	-7,973.38	0.00	10,896.00	7,973.38	1,070,305.00
Popular, Inc.	732,033.90	0.00	-733,369.81	1,335.91	0.00	0.00	0.00
Robert Half International	631,312.50	0.00	-583,564.33	-50,023.17	0.00	2,275.00	0.00
Salesforce.com Inc	1,352,910.90	303,192.96	-311,290.04	11,184.74	-15,999.56	0.00	1,339,999.00
Sally Beauty Holdings Inc.	581,703.60	0.00	-474,167.30	-107,536.30	0.00	0.00	0.00
ServiceNow Inc	830,785.80	0.00	0.00	0.00	-54,334.80	0.00	776,451.00
Silicon Laboratories Inc.	820,411.90	0.00	-661,430.29	-158,981.61	0.00	0.00	0.00
Splunk Inc.	1,101,388.40	0.00	-980,674.82	-120,713.58	0.00	0.00	0.00
Starbucks Corp.	1,392,917.70	0.00	-4,156.80	0.00	83,785.50	4,156.80	1,476,703.20
Tableau Software, Inc.	825,548.00	0.00	-609,638.44	-215,909.56	0.00	0.00	0.00
Tenet Healthcare Corp.	686,746.20	0.00	-449,825.05	-236,921.15	0.00	0.00	0.00
The Priceline Group Inc.	0.00	1,143,265.59	0.00	0.00	-67,197.39	0.00	1,076,068.20
United Continental Holdings Inc	715,369.95	0.00	0.00	0.00	539.80	0.00	715,909.75
United Health Group Inc.	0.00	860,165.52	0.00	0.00	-42,295.02	0.00	817,870.50
Wabtec	666,748.00	0.00	-566.00	0.00	-43,794.25	566.00	622,953.75
Walgreens Boots Alliance Inc	1,018,346.40	0.00	-4,341.60	0.00	-16,160.40	4,341.60	1,002,186.00
Walt Disney Co.	1,313,180.70	482,358.10	-7,593.30	0.00	-184,355.80	7,593.30	1,611,183.00
Zoetis, Inc. Class A	759,465.00	0.00	-1,307.25	0.00	-110,880.00	1,307.25	648,585.00
	56,909,415.67	7,281,794.28	-8,898,455.90	-1,560,948.00	-2,493,243.54	129,111.69	51,367,674.20
Average Capital	55,963,652.73						
Total Gain	-3,925,079.85						
IRR for 0.25 Years	-7.01%						
Annualized IRR	-25.06%						

CASH AND EQUIVALENTS

				[Fees]		
Accrued Dividends	8,691.70	129,111.69	-131,202.24	0.00	0.00	6,601.15
Cash Fund	9,171,702.78	8,901,151.01	-7,348,303.11	0.00	0.00	10,724,550.68
Contribution	5.60	0.00	0.00	0.00	0.00	5.60
Interest Earned	0.00	0.00	-604.56	0.00	604.56	0.00
Short Term Interest Adjustment	-0.01	0.00	0.00	0.00	0.00	-0.01
Withdrawal	-8,926,496.36	0.00	0.00	0.00	0.00	-8,926,496.36
	253,903.71	9,030,262.70	-7,480,109.91	0.00	604.56	1,804,661.06

Average Capital	1,164,966.40
Total Gain before Fees	604.56
IRR for 0.25 Years	0.05%
Annualized IRR	0.21%

Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 06-30-15 To 09-30-15

<u>Security</u>	<u>06-30-15 Market Value</u>	<u>Additions Purchases</u>	<u>Withdrawals Sales</u>	<u>Realized Gains</u>	<u>Unrealized Gains</u>	<u>Interest Dividends</u>	<u>09-30-15 Market Value</u>
TOTAL PORTFOLIO	57,163,319.39	16,312,056.98	-16,378,565.81	-1,560,948.00	-2,493,243.54	129,716.25	53,172,335.26
External Additions	0.00						
External Withdrawals	-66,508.83						
Average Capital	57,128,619.13						
Total Gain before Fees	-3,924,475.29						
IRR for 0.25 Years	-6.87%						
Annualized IRR	-24.60%						

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Fortaleza Asset Management, Inc.
PERFORMANCE SUMMARY
GROSS OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
September 30, 2015

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Domestic Equity	51,367,674.20	96.6	0.4	Portfolio Value on 06-30-15	57,163,319.39
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-66,508.83
Cash and Equiv.	1,804,661.06	3.4	-14.8	Realized Gains	-1,560,948.00
Commercial Paper	0.00	0.0	-	Unrealized Gains	-2,493,243.54
Other	0.00	0.0	-	Income Received	129,716.25
Total	53,172,335.26	100.0	-0.1	Portfolio Value on 09-30-15	53,172,335.26

TIME WEIGHTED RETURN

	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Annualized Inception To Date</u>
Account	-6.89	-0.61	8.84

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Fortaleza Asset Management, Inc.
BROKER COMMISSIONS
From 07-01-15 to 09-30-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Goldman, Sachs & Company			
Goldman, Sachs & Co (Factset)			
LEADCAL	0.00	2,112.00	2,112.00
SUBTOTAL	0.00	2,112.00	2,112.00
TOTAL	0.00	2,112.00	2,112.00
Blaylock Beal Van LLC			
Blaylock Beal Van LLC			
LEADCAL	0.00	289.50	289.50
SUBTOTAL	0.00	289.50	289.50
TOTAL	0.00	289.50	289.50
CastleOak Securities			
CastleOak Securities			
LEADCAL	0.00	300.00	300.00
SUBTOTAL	0.00	300.00	300.00
TOTAL	0.00	300.00	300.00
Canaccord Genuity			
Canaccord Genuity			
LEADCAL	0.00	135.00	135.00
SUBTOTAL	0.00	135.00	135.00
TOTAL	0.00	135.00	135.00
Jefferies & Co.			
Jefferies & Co.			
LEADCAL	0.00	1,114.95	1,114.95
SUBTOTAL	0.00	1,114.95	1,114.95
TOTAL	0.00	1,114.95	1,114.95

Fortaleza Asset Management, Inc.
BROKER COMMISSIONS
From 07-01-15 to 09-30-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
North South Capital LLC			
North South Capital LLC			
LEADCAL	0.00	1,283.10	1,283.10
SUBTOTAL	0.00	1,283.10	1,283.10
TOTAL	0.00	1,283.10	1,283.10
William O'Neil + Co., Inc.			
William O'Neil + Co., Inc.			
LEADCAL	0.00	1,248.75	1,248.75
SUBTOTAL	0.00	1,248.75	1,248.75
TOTAL	0.00	1,248.75	1,248.75
Strategas			
Strategas			
LEADCAL	0.00	300.00	300.00
SUBTOTAL	0.00	300.00	300.00
TOTAL	0.00	300.00	300.00
Williams Capital Group			
Williams Capital Group			
LEADCAL	0.00	276.00	276.00
SUBTOTAL	0.00	276.00	276.00
TOTAL	0.00	276.00	276.00
GRAND TOTAL	0.00	7,059.30	7,059.30