



FORTALEZA Asset Management, Inc.

January 19, 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
Fourth Quarter 2015**

Dear Susan:

A review of the Fourth 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.

Fourth Quarter 2015 Review and Outlook

By any account, 2015 was a very challenging year for financial markets around the globe. U.S. equities produced mixed results with performance driven by a very narrow group of stocks such as Facebook, Amazon, Google (now Alphabet) and Netflix. Commodity prices were down with oil leading the way, down about 30%. Bondholders suffered as well, especially those in the higher risk segments. The fourth quarter actually delivered good results for equity investors but there was no Santa Claus rally. As the quarter came to a close, concerns over a slowdown in China were once again front and center. Oil prices plunged and the much anticipated change in Fed policy did not motivate investors to buy. Instead, stocks were on sale and many at significant discounts in the last few days of the year.

Fortaleza's large cap portfolios navigated well throughout the year and fourth quarter. Our small cap portfolios however, encountered a very challenging fourth quarter particularly in Healthcare, Consumer Discretionary and Technology.

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

4Q 2015		YTD 2015	
Fortaleza Large Cap Composite*	8.12 %	Fortaleza Large Cap Composite*	7.30 %
Russell 1000 Growth	5.67%	Russell 1000 Growth	5.67 %
Fortaleza Small Cap Composite*	-1.69 %	Fortaleza Small Cap Composite*	-7.11 %
Russell 2000 Growth	4.32 %	Russell 2000 Growth	-1.38 %

**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 (4th Quarter) 2015***

Economic Sectors	Fortaleza Large Cap	Russell 1000 Growth	Fortaleza Small Cap	Russell 2000 Growth
Consumer Discretionary	9.07	5.87	-13.87	-4.11
Consumer Staples	6.12	8.08	15.14	4.60
Energy	-2.57	-16.81	-24.31	-13.86
Financials	11.15	7.56	-3.12	3.12
Healthcare	8.62	9.30	2.65	10.34
Industrials	5.49	4.28	-4.10	1.73
Information Technology	10.35	8.44	3.50	6.56
Materials	-7.54	9.24	2.25	5.21
Telecommunication	--	7.37	-10.25	6.50
Utilities	--	5.99	--	4.90

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

Attribution Analysis for Client Funded Strategies (4th 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	-0.07	0.66	0.14	0.72	Consumer Discretionary	0.23	-1.80	0.22	-1.35
Consumer Staples	-0.06	-0.20	0.06	-0.20	Consumer Staples	0.01	0.32	-0.20	0.13
Energy	-0.09	0.12	0.05	0.09	Energy	-0.20	-0.15	0.05	-0.30
Financials	-0.02	0.19	-0.01	0.16	Financials	-0.04	-0.47	-0.09	-0.60
Health Care	-0.11	-0.09	-0.01	-0.21	Health Care	-0.31	-1.80	0.22	-1.89
Industrials	0.04	0.11	0.01	0.15	Industrials	0.01	-0.74	0.26	-0.48
Information Technology	0.10	0.49	0.10	0.70	Information Technology	0.10	-0.70	-0.19	-0.80
Materials	-0.07	-0.17	0.14	-0.10	Materials	-0.06	-0.11	0.01	-0.16
Telecommunication Services	0.00	--	--	0.00	Telecommunication Services	-0.05	-0.06	-0.00	-0.11
Utilities	0.00	--	--	0.00	Utilities	-0.01	--	--	-0.01

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 in the fourth quarter particularly in the large social media stocks as mentioned earlier. 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 during the first two weeks of 2016 and we believe that it will continue for a while longer. In the very near term, many stocks appear oversold and there will most likely be rally attempts followed by testing of prior technical support levels before the markets stabilize. Ultimately earnings reports/guidance will play a key role in the direction of the markets and reports have just begun. Also, China needs to stabilize and so does the price of oil for volatility to neutralize. Volatility always creates opportunities to buy good quality companies at better prices and we believe that 2016 will be a year to exploit that volatility. 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 Fourth Quarter 2015

- Fund value at December 31, 2015 was approximately \$57.5 million

- Portfolio Mix:

Stocks	98.8%
Cash	1.2%

- Investment Performance:

	Your Fund		Russell
	<u>Net</u>	<u>Gross</u>	<u>1000 Growth</u>
Quarter	8.22	8.29	7.32
Year to Date	7.27	7.63	5.67
Since Inception*	9.36	9.66	9.76

* Annualized
Inception Date 3/19/2008

Fortaleza Asset Management, Inc.
PORTFOLIO APPRAISAL
LEADCAL
CALSTRS Leading Edge Investments
TCH2
December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Common Stocks							
11,865.00	AbbVie, Inc.	40.69	482,795.94	59.24	702,882.60	1.2	?
7,380.00	Accenture PLC	93.96	693,402.29	104.50	771,210.00	1.3	1.9
10,735.00	Adobe Systems Inc.	49.10	527,125.51	93.94	1,008,445.90	1.8	0.0
3,800.00	Alexion Pharmaceuticals	148.30	563,551.01	190.75	724,850.00	1.3	0.0
5,540.00	Alnylam Pharmaceuticals Inc.	68.69	380,517.62	94.14	521,535.60	0.9	?
4,060.00	Alphabet Inc. Class A	516.76	2,098,051.13	778.01	3,158,720.60	5.5	0.0
3,550.00	Amazon.com, Inc.	344.56	1,223,175.38	675.89	2,399,409.50	4.2	0.0
15,730.00	Ametek Inc.	55.06	866,058.89	53.59	842,970.70	1.5	?
6,530.00	Amgen Inc	98.50	643,205.04	162.33	1,060,014.90	1.8	0.0
29,165.00	Apple Inc.	54.30	1,583,538.31	105.26	3,069,907.90	5.3	0.0
8,160.00	Ball Corporation	71.66	584,714.59	72.73	593,476.80	1.0	0.8
2,045.00	Biogen Inc.	306.32	626,428.83	306.35	626,485.75	1.1	?
11,435.00	Bristol-Myers Squibb Co.	46.80	535,137.52	68.79	786,613.65	1.4	7.0
6,765.00	Celgene Corp.	52.78	357,044.59	119.76	810,176.40	1.4	0.0
30,730.00	Charles Schwab Corporation	32.93	1,012,086.94	32.93	1,011,938.90	1.8	?
8,570.00	Cognizant Technologies Solutions	67.76	580,675.24	60.02	514,371.40	0.9	0.0
19,370.00	Comcast Corp. CI A	42.00	813,588.64	56.43	1,093,049.10	1.9	?
9,145.00	Costco Wholesale Corp	126.09	1,153,117.95	161.50	1,476,917.50	2.6	0.4
14,150.00	Delta Air Lines Inc.	50.80	718,787.46	50.69	717,263.50	1.2	0.0
6,960.00	EOG Resources Inc.	96.81	673,830.66	70.79	492,698.40	0.9	0.0
2,238.00	Equinix Inc	261.25	584,679.76	302.40	676,771.20	1.2	0.0
17,785.00	Facebook	54.63	971,603.51	104.66	1,861,378.10	3.2	?
15,470.00	Fortune Brands Home & Security Inc.	51.33	794,116.23	55.50	858,585.00	1.5	?
13,030.00	Gilead Science	77.38	1,008,247.96	101.19	1,318,505.70	2.3	0.0
42,030.00	Graphic Packaging Holding Company	13.96	586,807.04	12.83	539,244.90	0.9	?
17,190.00	Hexcel Corp.	45.56	783,227.64	46.45	798,475.50	1.4	0.0
14,275.00	Home Depot	59.89	854,872.33	132.25	1,887,868.75	3.3	0.7
13,755.00	Honeywell Intl Inc	99.85	1,373,415.75	103.57	1,424,605.35	2.5	1.2
15,400.00	JPMorgan Chase & Co.	66.96	1,031,251.63	66.03	1,016,862.00	1.8	0.3
6,890.00	Kimberly-Clark Corp.	122.87	846,596.98	127.30	877,097.00	1.5	?
5,140.00	Lockheed Martin Corporation	215.25	1,106,408.36	217.15	1,116,151.00	1.9	?
18,020.00	MasterCard Inc. (CI A)	58.14	1,047,709.32	97.36	1,754,427.20	3.0	0.6
10,280.00	McDonald's Corporation	106.24	1,092,191.52	118.14	1,214,479.20	2.1	2.1
23,830.00	Microsoft	46.43	1,106,341.74	55.48	1,322,088.40	2.3	1.2
4,210.00	Mohawk Industries, Inc.	189.35	797,157.14	189.39	797,331.90	1.4	?
16,930.00	NIKE Inc.	26.91	455,616.44	62.50	1,058,125.00	1.8	1.3
6,925.00	Netflix Inc	106.78	739,463.66	114.38	792,081.50	1.4	0.0
3,690.00	O'Reilly Automotive	133.38	492,169.61	253.42	935,119.80	1.6	0.0
9,165.00	Palo Alto Networks, Inc.	110.28	1,010,761.47	176.14	1,614,323.10	2.8	?
13,380.00	PepsiCo Inc.	76.27	1,020,523.84	99.92	1,336,929.60	2.3	1.9
19,300.00	Salesforce.com Inc	59.29	1,144,257.63	78.40	1,513,120.00	2.6	0.0
11,180.00	ServiceNow Inc	67.69	756,761.78	86.56	967,740.80	1.7	?
2,210.00	Sherwin-Williams Co.	265.13	585,934.21	259.60	573,716.00	1.0	0.3

Fortaleza Asset Management, Inc.
PORTFOLIO APPRAISAL
LEADCAL
CALSTRS Leading Edge Investments
TCH2
December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
25,980.00	Starbucks Corp.	25.85	671,625.61	60.03	1,559,579.40	2.7	0.9
870.00	The Priceline Group Inc.	1,314.10	1,143,265.59	1,274.95	1,109,206.50	1.9	0.0
8,320.00	The TJX Companies, Inc.	68.51	570,013.18	70.91	589,971.20	1.0	0.8
7,050.00	United Health Group Inc.	122.01	860,165.52	117.64	829,362.00	1.4	0.0
12,060.00	Walgreens Boots Alliance Inc	58.49	705,346.26	85.15	1,026,969.30	1.8	?
15,765.00	Walt Disney Co.	81.06	1,277,871.41	105.08	1,656,586.20	2.9	0.3
15,090.00	Xilinx, Inc.	47.79	721,162.47	46.97	708,777.30	1.2	1.4
15,750.00	Zoetis, Inc. Class A	45.88	722,626.83	47.92	754,740.00	1.3	?
			42,979,025.96		56,873,158.00	98.8	0.4
CASH AND EQUIVALENTS							
	Accrued Dividends		33,761.00		33,761.00	0.1	0.0
	Cash Fund		9,561,722.93		9,561,722.93	16.6	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	-15.5	-3.0
			668,993.16		668,993.16	1.2	-40.0
TOTAL PORTFOLIO			43,648,019.12		57,542,151.16	100.0	-0.1

Fortaleza Asset Management, Inc.
PURCHASE AND SALE
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-17-15	12-22-15	8,160.00	Ball Corporation	71.66	584,714.59
11-02-15	11-05-15	5,920.00	Charles Schwab Corporation	31.49	186,423.17
12-18-15	12-23-15	3,220.00	Charles Schwab Corporation	32.76	105,500.08
10-05-15	10-08-15	1,640.00	Costco Wholesale Corp	148.08	242,852.35
10-22-15	10-27-15	14,150.00	Delta Air Lines Inc.	50.80	718,787.46
11-10-15	11-13-15	58.55	Equinix Inc	297.03	17,391.51
12-29-15	01-04-16	4,360.00	Fortune Brands Home & Security Inc.	56.29	245,422.22
11-06-15	11-12-15	13,450.00	Graphic Packaging Holding Company	13.93	187,310.08
11-06-15	11-12-15	28,580.00	Graphic Packaging Holding Company	13.98	399,496.96
12-18-15	12-23-15	4,870.00	JPMorgan Chase & Co.	65.70	319,959.00
10-23-15	10-28-15	4,560.00	Kimberly-Clark Corp.	122.00	556,341.89
12-15-15	12-18-15	2,330.00	Kimberly-Clark Corp.	124.57	290,255.09
10-21-15	10-26-15	3,290.00	Lockheed Martin Corporation	211.38	695,426.05
11-17-15	11-20-15	1,850.00	Lockheed Martin Corporation	222.15	410,982.31
10-14-15	10-19-15	6,600.00	McDonald's Corporation	104.53	689,898.00
10-20-15	10-23-15	1,480.00	McDonald's Corporation	104.20	154,209.64
11-12-15	11-17-15	2,200.00	McDonald's Corporation	112.77	248,083.88
10-08-15	10-14-15	1,120.00	Mohawk Industries, Inc.	195.07	218,475.04
10-22-15	10-27-15	2,030.00	PepsiCo Inc.	103.15	209,388.21
12-30-15	01-05-16	2,210.00	Sherwin-Williams Co.	265.13	585,934.21
11-17-15	11-20-15	8,320.00	The TJX Companies, Inc.	68.51	570,013.18
11-02-15	11-05-15	7,600.00	Xilinx, Inc.	47.76	363,006.40
11-02-15	11-05-15	7,490.00	Xilinx, Inc.	47.82	358,156.07
					8,358,027.39
SALES					
10-22-15	10-27-15	2,860.00	AbbVie, Inc.	45.89	131,247.56
12-11-15	12-16-15	750.00	Alphabet Inc. Class A	749.99	562,492.57
11-17-15	11-20-15	470.00	Amazon.com, Inc.	643.75	302,564.17
12-18-15	12-23-15	6,890.00	Apple Inc.	108.97	750,797.06
10-09-15	10-15-15	820.00	Biogen Inc.	268.24	219,953.00
11-02-15	11-05-15	1,185.00	Chipotle	624.14	739,600.35
11-20-15	11-25-15	0.55	Equinix Inc	312.01	171.92
11-13-15	11-18-15	6,740.00	Facebook	104.28	702,849.76
11-02-15	11-05-15	15,940.00	Hain Celestial Group Inc.	48.52	773,428.02
10-13-15	10-16-15	4,625.00	Illumina Inc.	147.18	680,723.18
12-11-15	12-16-15	27,995.00	Morgan Stanley	32.00	895,957.88
10-22-15	10-27-15	13,495.00	United Continental Holdings Inc	55.74	752,193.40
10-28-15	11-02-15	7,075.00	Wabtec	81.61	577,392.15
					7,089,371.02

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Fortaleza Asset Management, Inc.
REALIZED GAINS AND LOSSES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 10-01-15 Through 12-31-15

Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
10-09-15	820.00	Biogen Inc.	251,184.17	219,953.00	-31,231.17
10-13-15	4,625.00	Illumina Inc.	930,398.39	680,723.18	-249,675.21
10-22-15	13,495.00	United Continental Holdings Inc	790,351.81	752,193.40	-38,158.41
10-22-15	2,860.00	AbbVie, Inc.	116,375.59	131,247.56	14,871.97
10-28-15	7,075.00	Wabtec	287,766.43	577,392.15	289,625.72
11-02-15	1,185.00	Chipotle	722,417.77	739,600.35	17,182.58
11-02-15	15,940.00	Hain Celestial Group Inc.	891,258.59	773,428.02	-117,830.57
11-13-15	6,740.00	Facebook	368,209.60	702,849.76	334,640.16
11-17-15	470.00	Amazon.com, Inc.	161,941.53	302,564.17	140,622.64
11-20-15	0.55	Equinix Inc	143.95	171.92	27.97
12-11-15	750.00	Alphabet Inc. Class A	387,571.02	562,492.57	174,921.55
12-11-15	27,995.00	Morgan Stanley	872,265.58	895,957.88	23,692.30
12-18-15	6,890.00	Apple Inc.	374,098.37	750,797.06	376,698.69
TOTAL GAINS					1,372,283.58
TOTAL LOSSES					-436,895.37
			6,153,982.81	7,089,371.02	935,388.21

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Fortaleza Asset Management, Inc.
INCOME AND EXPENSES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 10-01-15 Through 12-31-15

Ex-Date	Pay-Date	Security	Amount
Common Stocks			
10-02-15	11-01-15	JPMorgan Chase & Co.	4,633.20
10-05-15	10-28-15	Comcast Corp. CI A	4,842.50
10-06-15	11-10-15	Equinix Inc	23,683.11
10-07-15	11-09-15	MasterCard Inc. (CI A)	2,883.20
10-13-15	11-16-15	AbbVie, Inc.	7,509.75
10-14-15	11-13-15	Accenture PLC	8,118.00
10-14-15	10-30-15	EOG Resources Inc.	1,165.80
10-28-15	11-13-15	Morgan Stanley	4,199.25
10-29-15	11-16-15	Hexcel Corp.	1,719.00
11-03-15	11-24-15	Xilinx, Inc.	4,677.90
11-03-15	12-01-15	Zoetis, Inc. Class A	1,307.25
11-04-15	11-30-15	Delta Air Lines Inc.	1,910.25
11-04-15	11-20-15	Charles Schwab Corporation	1,650.60
11-05-15	11-12-15	Apple Inc.	18,748.60
11-09-15	11-27-15	Starbucks Corp.	5,196.00
11-10-15	11-27-15	Costco Wholesale Corp	3,658.00
11-12-15	12-07-15	Amgen Inc	5,158.70
11-12-15	12-11-15	Walgreens Boots Alliance Inc	4,341.60
11-17-15	12-10-15	Honeywell Intl Inc	8,184.23
11-17-15	12-10-15	Microsoft	8,578.80
11-24-15	12-16-15	Fortune Brands Home & Security Inc.	1,555.40
11-27-15	12-24-15	Lockheed Martin Corporation	8,481.00
11-27-15	12-15-15	McDonald's Corporation	9,149.20
12-01-15	12-17-15	Home Depot	8,422.25
12-02-15	12-18-15	Ametek Inc.	1,415.70
12-02-15	01-05-16	Kimberly-Clark Corp.	4,012.80
12-02-15	01-07-16	PepsiCo Inc.	9,399.45
12-02-15	12-15-15	United Health Group Inc.	3,525.00
12-07-15	12-16-15	Equinix Inc	3,782.22
12-07-15	01-04-16	NIKE Inc.	2,708.80
12-10-15	01-11-16	Walt Disney Co.	11,193.15
12-11-15	01-05-16	Graphic Packaging Holding Company	2,101.50
12-14-15	12-30-15	Gilead Science	5,602.90
12-30-15	02-01-16	Bristol-Myers Squibb Co.	4,345.30
			197,860.41
CASH AND EQUIVALENTS			
10-02-15	10-02-15	Interest Earned	309.67
11-03-15	11-03-15	Interest Earned	337.52
12-01-15	12-01-15	Interest Earned	190.32
12-28-15	12-28-15	Cash Fund	167.31
			1,004.82

Fortaleza Asset Management, Inc.
INCOME AND EXPENSES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 10-01-15 Through 12-31-15

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
12-21-15	12-21-15	Management Fee Paid	37,244.87
			<u>37,244.87</u>
NET INCOME			161,620.36

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

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
09-30-15							100.00	100.00	100.00	100.00	100.00	100.00
09-30-15 to 10-31-15	8.61	0.00	0.03	0.00	0.00	8.41	108.61	100.00	100.03	100.00	100.00	108.41
10-31-15 to 11-30-15	1.44	0.00	0.04	0.00	0.00	1.42	110.18	100.00	100.07	100.00	100.00	109.96
11-30-15 to 12-31-15	-1.61	0.00	-0.03	0.00	0.00	-1.58	108.40	100.00	100.03	100.00	100.00	108.22
Date to Date												
09-30-15 to 12-31-15	8.40	0.00	0.03	0.00	0.00	8.22						

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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 12-31-15

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
09-30-15 to 10-31-15	8.61	0.00	0.03	0.00	0.00	8.41	107.63	100.00	99.95	100.00	100.00	107.46
10-31-15 to 11-30-15	1.44	0.00	0.04	0.00	0.00	1.42	109.18	100.00	99.99	100.00	100.00	108.99
11-30-15 to 12-31-15	-1.61	0.00	-0.03	0.00	0.00	-1.58	107.42	100.00	99.96	100.00	100.00	107.27
Date to Date												
12-31-14 to 12-31-15	7.42	0.00	-0.04	0.00	0.00	7.27						

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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 12-31-15

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
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
Inception to Date												
03-19-08 to 12-31-15	101.22	0.00	11.24	0.00	0.00	100.76						
Annualized	9.40	0.00	1.38	0.00	0.00	9.36						

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Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 09-30-15 To 12-31-15

Security	09-30-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-15 Market Value
Common Stocks							
AbbVie, Inc.	801,187.25	0.00	-138,757.31	-24,365.04	57,307.95	7,509.75	702,882.60
Accenture PLC	725,158.80	0.00	-8,118.00	0.00	46,051.20	8,118.00	771,210.00
Adobe Systems Inc.	882,631.70	0.00	0.00	0.00	125,814.20	0.00	1,008,445.90
Alexion Pharmaceuticals	594,282.00	0.00	0.00	0.00	130,568.00	0.00	724,850.00
Alnylam Pharmaceuticals Inc.	445,194.40	0.00	0.00	0.00	76,341.20	0.00	521,535.60
Alphabet Inc. Class A	3,070,559.70	0.00	-562,492.57	83,715.07	566,938.40	0.00	3,158,720.60
Amazon.com, Inc.	2,057,797.80	0.00	-302,564.17	61,975.87	582,200.00	0.00	2,399,409.50
Ametek Inc.	822,993.60	0.00	-1,415.70	0.00	19,977.10	1,415.70	842,970.70
Amgen Inc	903,229.60	0.00	-5,158.70	0.00	156,785.30	5,158.70	1,060,014.90
Apple Inc.	3,976,866.50	0.00	-769,545.66	-9,169.94	-146,991.60	18,748.60	3,069,907.90
Ball Corporation	0.00	584,714.59	0.00	0.00	8,762.21	0.00	593,476.80
Biogen Inc.	836,035.65	0.00	-219,953.00	-19,331.20	29,734.30	0.00	626,485.75
Bristol-Myers Squibb Co.	676,952.00	0.00	-4,345.30	0.00	109,661.65	4,345.30	786,613.65
Celgene Corp.	731,770.05	0.00	0.00	0.00	78,406.35	0.00	810,176.40
Charles Schwab Corporation	616,610.40	291,923.25	-1,650.60	0.00	103,405.25	1,650.60	1,011,938.90
Chipotle	853,496.25	0.00	-739,600.35	-113,895.90	0.00	0.00	0.00
Cognizant Technologies Solutions	536,567.70	0.00	0.00	0.00	-22,196.30	0.00	514,371.40
Comcast Corp. CI A	1,101,765.60	0.00	-4,842.50	0.00	-8,716.50	4,842.50	1,093,049.10
Costco Wholesale Corp	1,084,997.85	242,852.35	-3,658.00	0.00	149,067.30	3,658.00	1,476,917.50
Delta Air Lines Inc.	0.00	718,787.46	-1,910.25	0.00	-1,523.96	1,910.25	717,263.50
EOG Resources Inc.	506,688.00	0.00	-1,165.80	0.00	-13,989.60	1,165.80	492,698.40
Equinix Inc	596,012.00	17,391.51	-27,637.25	20.94	63,518.67	27,465.33	676,771.20
Facebook	2,204,797.50	0.00	-702,849.76	96,923.76	262,506.60	0.00	1,861,378.10
Fortune Brands Home & Security Inc.	527,391.70	245,422.22	-1,555.40	0.00	85,771.08	1,555.40	858,585.00
Gilead Science	1,279,415.70	0.00	-5,602.90	0.00	39,090.00	5,602.90	1,318,505.70
Graphic Packaging Holding Company	0.00	586,807.04	-2,101.50	0.00	-47,562.14	2,101.50	539,244.90
Hain Celestial Group Inc.	822,504.00	0.00	-773,428.02	-49,075.98	0.00	0.00	0.00
Hexcel Corp.	771,143.40	0.00	-1,719.00	0.00	27,332.10	1,719.00	798,475.50
Home Depot	1,648,619.75	0.00	-8,422.25	0.00	239,249.00	8,422.25	1,887,868.75
Honeywell Intl Inc	1,302,460.95	0.00	-8,184.23	0.00	122,144.40	8,184.23	1,424,605.35
Illumina Inc.	813,167.50	0.00	-680,723.18	-132,444.32	0.00	0.00	0.00
JPMorgan Chase & Co.	642,014.10	319,959.00	-4,633.20	0.00	54,888.90	4,633.20	1,016,862.00
Kimberly-Clark Corp.	0.00	846,596.98	-4,012.80	0.00	30,500.02	4,012.80	877,097.00
Lockheed Martin Corporation	0.00	1,106,408.36	-8,481.00	0.00	9,742.64	8,481.00	1,116,151.00
MasterCard Inc. (CI A)	1,623,962.40	0.00	-2,883.20	0.00	130,464.80	2,883.20	1,754,427.20
McDonald's Corporation	0.00	1,092,191.52	-9,149.20	0.00	122,287.68	9,149.20	1,214,479.20
Microsoft	1,054,715.80	0.00	-8,578.80	0.00	267,372.60	8,578.80	1,322,088.40
Mohawk Industries, Inc.	561,731.10	218,475.04	0.00	0.00	17,125.76	0.00	797,331.90

Fortaleza Asset Management, Inc.
ASSET RECONCILIATION
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 09-30-15 To 12-31-15

Security	09-30-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-15 Market Value
Morgan Stanley	881,842.50	0.00	-900,157.13	14,115.38	0.00	4,199.25	0.00
NIKE Inc.	1,040,941.05	0.00	-2,708.80	0.00	17,183.95	2,708.80	1,058,125.00
Netflix Inc	715,075.50	0.00	0.00	0.00	77,006.00	0.00	792,081.50
O'Reilly Automotive	922,500.00	0.00	0.00	0.00	12,619.80	0.00	935,119.80
Palo Alto Networks, Inc.	1,576,380.00	0.00	0.00	0.00	37,943.10	0.00	1,614,323.10
PepsiCo Inc.	1,070,305.00	209,388.21	-9,399.45	0.00	57,236.39	9,399.45	1,336,929.60
Salesforce.com Inc	1,339,999.00	0.00	0.00	0.00	173,121.00	0.00	1,513,120.00
ServiceNow Inc	776,451.00	0.00	0.00	0.00	191,289.80	0.00	967,740.80
Sherwin-Williams Co.	0.00	585,934.21	0.00	0.00	-12,218.21	0.00	573,716.00
Starbucks Corp.	1,476,703.20	0.00	-5,196.00	0.00	82,876.20	5,196.00	1,559,579.40
The Priceline Group Inc.	1,076,068.20	0.00	0.00	0.00	33,138.30	0.00	1,109,206.50
The TJX Companies, Inc.	0.00	570,013.18	0.00	0.00	19,958.02	0.00	589,971.20
United Continental Holdings Inc	715,909.75	0.00	-752,193.40	36,283.65	0.00	0.00	0.00
United Health Group Inc.	817,870.50	0.00	-3,525.00	0.00	11,491.50	3,525.00	829,362.00
Wabtec	622,953.75	0.00	-577,392.15	-45,561.60	0.00	0.00	0.00
Walgreens Boots Alliance Inc	1,002,186.00	0.00	-4,341.60	0.00	24,783.30	4,341.60	1,026,969.30
Walt Disney Co.	1,611,183.00	0.00	-11,193.15	0.00	45,403.20	11,193.15	1,656,586.20
Xilinx, Inc.	0.00	721,162.47	-4,677.90	0.00	-12,385.17	4,677.90	708,777.30
Zoetis, Inc. Class A	648,585.00	0.00	-1,307.25	0.00	106,155.00	1,307.25	754,740.00
	51,367,674.20	8,358,027.39	-7,287,231.43	-100,809.31	4,337,636.74	197,860.41	56,873,158.00
Average Capital	52,058,294.93						
Total Gain	4,434,687.84						
IRR for 0.25 Years	8.52%						
CASH AND EQUIVALENTS				[Fees]			
Accrued Dividends	6,601.15	197,860.41	-170,700.56	0.00		0.00	33,761.00
Cash Fund	10,724,550.68	7,260,909.09	-8,423,904.15	0.00		167.31	9,561,722.93
Contribution	5.60	0.00	0.00	0.00		0.00	5.60
Interest Earned	0.00	0.00	-837.51	0.00		837.51	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
	1,804,661.06	7,458,769.50	-8,595,442.22	0.00		1,004.82	668,993.16
Average Capital	1,087,546.42						
Total Gain after Fees	1,004.82						
IRR for 0.25 Years	0.09%						

Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 09-30-15 To 12-31-15

<u>Security</u>	<u>09-30-15 Market Value</u>	<u>Additions Purchases</u>	<u>Withdrawals Sales</u>	<u>Realized Gains</u>	<u>Unrealized Gains</u>	<u>Interest Dividends</u>	<u>12-31-15 Market Value</u>
TOTAL PORTFOLIO	53,172,335.26	15,816,796.89	-15,882,673.65	-100,809.31	4,337,636.74	198,865.23	57,542,151.16
External Additions	0.00						
External Withdrawals	-65,876.76						
External Mgt. Fees	-37,244.87						
Total Fees	-37,244.87						
Average Capital	53,145,841.35						
Total Gain after Fees	4,398,447.79						
IRR for 0.25 Years	8.28%						

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Fortaleza Asset Management, Inc.
PERFORMANCE SUMMARY
NET OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
December 31, 2015

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Domestic Equity	56,873,158.00	98.8	0.4	Portfolio Value on 09-30-15	53,172,335.26
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-65,876.76
Cash and Equiv.	668,993.16	1.2	-40.0	Realized Gains	-100,809.31
Commercial Paper	0.00	0.0	-	Unrealized Gains	4,337,636.74
Other	0.00	0.0	-	Income Received	198,865.23
Total	57,542,151.16	100.0	-0.1	Portfolio Value on 12-31-15	57,542,151.16
				Management Fees Paid By Client	-37,244.87
				Total Fees	-37,244.87

TIME WEIGHTED RETURN

	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Annualized Inception To Date</u>
Account	8.22	7.27	9.36

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

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
09-30-15							100.00	100.00	100.00	100.00	100.00	100.00
09-30-15 to 10-31-15	8.61	0.00	0.03	0.00	0.00	8.41	108.61	100.00	100.03	100.00	100.00	108.41
10-31-15 to 11-30-15	1.44	0.00	0.04	0.00	0.00	1.42	110.18	100.00	100.07	100.00	100.00	109.96
11-30-15 to 12-31-15	-1.55	0.00	0.03	0.00	0.00	-1.51	108.47	100.00	100.10	100.00	100.00	108.29
Date to Date												
09-30-15 to 12-31-15	8.47	0.00	0.10	0.00	0.00	8.29						

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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 12-31-15

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
09-30-15 to 10-31-15	8.61	0.00	0.03	0.00	0.00	8.41	107.92	100.00	100.22	100.00	100.00	107.75
10-31-15 to 11-30-15	1.44	0.00	0.04	0.00	0.00	1.42	109.48	100.00	100.26	100.00	100.00	109.29
11-30-15 to 12-31-15	-1.55	0.00	0.03	0.00	0.00	-1.51	107.78	100.00	100.29	100.00	100.00	107.63
Date to Date												
12-31-14 to 12-31-15	7.78	0.00	0.29	0.00	0.00	7.63						

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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 12-31-15

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
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
Inception to Date												
03-19-08 to 12-31-15	105.50	0.00	13.61	0.00	0.00	105.03						
Annualized	9.69	0.00	1.65	0.00	0.00	9.66						

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Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 09-30-15 To 12-31-15

Security	09-30-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-15 Market Value
Common Stocks							
AbbVie, Inc.	801,187.25	0.00	-138,757.31	-24,365.04	57,307.95	7,509.75	702,882.60
Accenture PLC	725,158.80	0.00	-8,118.00	0.00	46,051.20	8,118.00	771,210.00
Adobe Systems Inc.	882,631.70	0.00	0.00	0.00	125,814.20	0.00	1,008,445.90
Alexion Pharmaceuticals	594,282.00	0.00	0.00	0.00	130,568.00	0.00	724,850.00
Alnylam Pharmaceuticals Inc.	445,194.40	0.00	0.00	0.00	76,341.20	0.00	521,535.60
Alphabet Inc. Class A	3,070,559.70	0.00	-562,492.57	83,715.07	566,938.40	0.00	3,158,720.60
Amazon.com, Inc.	2,057,797.80	0.00	-302,564.17	61,975.87	582,200.00	0.00	2,399,409.50
Ametek Inc.	822,993.60	0.00	-1,415.70	0.00	19,977.10	1,415.70	842,970.70
Amgen Inc	903,229.60	0.00	-5,158.70	0.00	156,785.30	5,158.70	1,060,014.90
Apple Inc.	3,976,866.50	0.00	-769,545.66	-9,169.94	-146,991.60	18,748.60	3,069,907.90
Ball Corporation	0.00	584,714.59	0.00	0.00	8,762.21	0.00	593,476.80
Biogen Inc.	836,035.65	0.00	-219,953.00	-19,331.20	29,734.30	0.00	626,485.75
Bristol-Myers Squibb Co.	676,952.00	0.00	-4,345.30	0.00	109,661.65	4,345.30	786,613.65
Celgene Corp.	731,770.05	0.00	0.00	0.00	78,406.35	0.00	810,176.40
Charles Schwab Corporation	616,610.40	291,923.25	-1,650.60	0.00	103,405.25	1,650.60	1,011,938.90
Chipotle	853,496.25	0.00	-739,600.35	-113,895.90	0.00	0.00	0.00
Cognizant Technologies Solutions	536,567.70	0.00	0.00	0.00	-22,196.30	0.00	514,371.40
Comcast Corp. CI A	1,101,765.60	0.00	-4,842.50	0.00	-8,716.50	4,842.50	1,093,049.10
Costco Wholesale Corp	1,084,997.85	242,852.35	-3,658.00	0.00	149,067.30	3,658.00	1,476,917.50
Delta Air Lines Inc.	0.00	718,787.46	-1,910.25	0.00	-1,523.96	1,910.25	717,263.50
EOG Resources Inc.	506,688.00	0.00	-1,165.80	0.00	-13,989.60	1,165.80	492,698.40
Equinix Inc	596,012.00	17,391.51	-27,637.25	20.94	63,518.67	27,465.33	676,771.20
Facebook	2,204,797.50	0.00	-702,849.76	96,923.76	262,506.60	0.00	1,861,378.10
Fortune Brands Home & Security Inc.	527,391.70	245,422.22	-1,555.40	0.00	85,771.08	1,555.40	858,585.00
Gilead Science	1,279,415.70	0.00	-5,602.90	0.00	39,090.00	5,602.90	1,318,505.70
Graphic Packaging Holding Company	0.00	586,807.04	-2,101.50	0.00	-47,562.14	2,101.50	539,244.90
Hain Celestial Group Inc.	822,504.00	0.00	-773,428.02	-49,075.98	0.00	0.00	0.00
Hexcel Corp.	771,143.40	0.00	-1,719.00	0.00	27,332.10	1,719.00	798,475.50
Home Depot	1,648,619.75	0.00	-8,422.25	0.00	239,249.00	8,422.25	1,887,868.75
Honeywell Intl Inc	1,302,460.95	0.00	-8,184.23	0.00	122,144.40	8,184.23	1,424,605.35
Illumina Inc.	813,167.50	0.00	-680,723.18	-132,444.32	0.00	0.00	0.00
JPMorgan Chase & Co.	642,014.10	319,959.00	-4,633.20	0.00	54,888.90	4,633.20	1,016,862.00
Kimberly-Clark Corp.	0.00	846,596.98	-4,012.80	0.00	30,500.02	4,012.80	877,097.00
Lockheed Martin Corporation	0.00	1,106,408.36	-8,481.00	0.00	9,742.64	8,481.00	1,116,151.00
MasterCard Inc. (CI A)	1,623,962.40	0.00	-2,883.20	0.00	130,464.80	2,883.20	1,754,427.20
McDonald's Corporation	0.00	1,092,191.52	-9,149.20	0.00	122,287.68	9,149.20	1,214,479.20
Microsoft	1,054,715.80	0.00	-8,578.80	0.00	267,372.60	8,578.80	1,322,088.40
Mohawk Industries, Inc.	561,731.10	218,475.04	0.00	0.00	17,125.76	0.00	797,331.90

Fortaleza Asset Management, Inc.
ASSET RECONCILIATION
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 09-30-15 To 12-31-15

Security	09-30-15 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-15 Market Value
Morgan Stanley	881,842.50	0.00	-900,157.13	14,115.38	0.00	4,199.25	0.00
NIKE Inc.	1,040,941.05	0.00	-2,708.80	0.00	17,183.95	2,708.80	1,058,125.00
Netflix Inc	715,075.50	0.00	0.00	0.00	77,006.00	0.00	792,081.50
O'Reilly Automotive	922,500.00	0.00	0.00	0.00	12,619.80	0.00	935,119.80
Palo Alto Networks, Inc.	1,576,380.00	0.00	0.00	0.00	37,943.10	0.00	1,614,323.10
PepsiCo Inc.	1,070,305.00	209,388.21	-9,399.45	0.00	57,236.39	9,399.45	1,336,929.60
Salesforce.com Inc	1,339,999.00	0.00	0.00	0.00	173,121.00	0.00	1,513,120.00
ServiceNow Inc	776,451.00	0.00	0.00	0.00	191,289.80	0.00	967,740.80
Sherwin-Williams Co.	0.00	585,934.21	0.00	0.00	-12,218.21	0.00	573,716.00
Starbucks Corp.	1,476,703.20	0.00	-5,196.00	0.00	82,876.20	5,196.00	1,559,579.40
The Priceline Group Inc.	1,076,068.20	0.00	0.00	0.00	33,138.30	0.00	1,109,206.50
The TJX Companies, Inc.	0.00	570,013.18	0.00	0.00	19,958.02	0.00	589,971.20
United Continental Holdings Inc	715,909.75	0.00	-752,193.40	36,283.65	0.00	0.00	0.00
United Health Group Inc.	817,870.50	0.00	-3,525.00	0.00	11,491.50	3,525.00	829,362.00
Wabtec	622,953.75	0.00	-577,392.15	-45,561.60	0.00	0.00	0.00
Walgreens Boots Alliance Inc	1,002,186.00	0.00	-4,341.60	0.00	24,783.30	4,341.60	1,026,969.30
Walt Disney Co.	1,611,183.00	0.00	-11,193.15	0.00	45,403.20	11,193.15	1,656,586.20
Xilinx, Inc.	0.00	721,162.47	-4,677.90	0.00	-12,385.17	4,677.90	708,777.30
Zoetis, Inc. Class A	648,585.00	0.00	-1,307.25	0.00	106,155.00	1,307.25	754,740.00
	51,367,674.20	8,358,027.39	-7,287,231.43	-100,809.31	4,337,636.74	197,860.41	56,873,158.00
Average Capital	52,058,294.93						
Total Gain	4,434,687.84						
IRR for 0.25 Years	8.52%						
Annualized IRR	38.31%						

CASH AND EQUIVALENTS

				[Fees]		
Accrued Dividends	6,601.15	197,860.41	-170,700.56	0.00	0.00	33,761.00
Cash Fund	10,724,550.68	7,260,909.09	-8,423,904.15	0.00	167.31	9,561,722.93
Contribution	5.60	0.00	0.00	0.00	0.00	5.60
Interest Earned	0.00	0.00	-837.51	0.00	837.51	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
	1,804,661.06	7,458,769.50	-8,595,442.22	0.00	1,004.82	668,993.16

Average Capital	1,087,546.42
Total Gain before Fees	1,004.82
IRR for 0.25 Years	0.09%
Annualized IRR	0.37%

Fortaleza Asset Management, Inc.

ASSET RECONCILIATION

LEADCAL

CALSTRS Leading Edge Investments

TCH2

From 09-30-15 To 12-31-15

<u>Security</u>	<u>09-30-15 Market Value</u>	<u>Additions Purchases</u>	<u>Withdrawals Sales</u>	<u>Realized Gains</u>	<u>Unrealized Gains</u>	<u>Interest Dividends</u>	<u>12-31-15 Market Value</u>
TOTAL PORTFOLIO	53,172,335.26	15,816,796.89	-15,882,673.65	-100,809.31	4,337,636.74	198,865.23	57,542,151.16
External Additions	0.00						
External Withdrawals	-65,876.76						
Average Capital	53,145,841.35						
Total Gain before Fees	4,435,692.66						
IRR for 0.25 Years	8.35%						
Annualized IRR	37.44%						

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Fortaleza Asset Management, Inc.
PERFORMANCE SUMMARY
GROSS OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
December 31, 2015

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Domestic Equity	56,873,158.00	98.8	0.4	Portfolio Value on 09-30-15	53,172,335.26
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-65,876.76
Cash and Equiv.	668,993.16	1.2	-40.0	Realized Gains	-100,809.31
Commercial Paper	0.00	0.0	-	Unrealized Gains	4,337,636.74
Other	0.00	0.0	-	Income Received	198,865.23
Total	57,542,151.16	100.0	-0.1	Portfolio Value on 12-31-15	57,542,151.16

TIME WEIGHTED RETURN

	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Annualized Inception To Date</u>
Account	8.29	7.63	9.66

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Fortaleza Asset Management, Inc.
BROKER COMMISSIONS
From 10-01-15 to 12-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Goldman, Sachs & Company			
Goldman, Sachs & Co (Factset)			
LEADCAL	0.00	2,659.80	2,659.80
SUBTOTAL	0.00	2,659.80	2,659.80
TOTAL	0.00	2,659.80	2,659.80
Cabrera Capital Markets			
Cabrera Capital Markets			
LEADCAL	0.00	224.70	224.70
SUBTOTAL	0.00	224.70	224.70
TOTAL	0.00	224.70	224.70
CastleOak Securities			
CastleOak Securities			
LEADCAL	0.00	313.80	313.80
SUBTOTAL	0.00	313.80	313.80
TOTAL	0.00	313.80	313.80
Jefferies & Co.			
Jefferies & Co.			
LEADCAL	0.00	66.90	66.90
SUBTOTAL	0.00	66.90	66.90
TOTAL	0.00	66.90	66.90
North South Capital LLC			
North South Capital LLC			
LEADCAL	0.00	988.05	988.05
SUBTOTAL	0.00	988.05	988.05
TOTAL	0.00	988.05	988.05

Fortaleza Asset Management, Inc.
BROKER COMMISSIONS
From 10-01-15 to 12-31-15

<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	2,110.50	2,110.50
SUBTOTAL	0.00	2,110.50	2,110.50
TOTAL	0.00	2,110.50	2,110.50
Strategas			
Strategas			
LEADCAL	0.00	69.90	69.90
SUBTOTAL	0.00	69.90	69.90
TOTAL	0.00	69.90	69.90
Williams Capital Group			
Williams Capital Group			
LEADCAL	0.00	294.60	294.60
SUBTOTAL	0.00	294.60	294.60
TOTAL	0.00	294.60	294.60
GRAND TOTAL	0.00	6,728.25	6,728.25