

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

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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 12-01-15 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
12-18-15	12-23-15	3,220.00	Charles Schwab Corporation	32.76	105,500.08
12-29-15	01-04-16	4,360.00	Fortune Brands Home & Security Inc.	56.29	245,422.22
12-18-15	12-23-15	4,870.00	JPMorgan Chase & Co.	65.70	319,959.00
12-15-15	12-18-15	2,330.00	Kimberly-Clark Corp.	124.57	290,255.09
12-30-15	01-05-16	2,210.00	Sherwin-Williams Co.	265.13	585,934.21
					<u>2,131,785.19</u>
SALES					
12-11-15	12-16-15	750.00	Alphabet Inc. Class A	749.99	562,492.57
12-18-15	12-23-15	6,890.00	Apple Inc.	108.97	750,797.06
12-11-15	12-16-15	27,995.00	Morgan Stanley	32.00	895,957.88
					<u>2,209,247.51</u>

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Fortaleza Asset Management, Inc.
PERFORMANCE REPORT
GROSS OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 11-30-15 to 12-31-15

Portfolio Value on 11-30-15	58,422,896.34
Contributions	0.00
Withdrawals	0.00
Realized Gains	-138,205.49
Unrealized Gains	-799,406.39
Interest	357.63
Dividends	56,509.07
Portfolio Value on 12-31-15	57,542,151.16
Average Capital	58,422,896.34
Total Gain before Fees	-880,745.18
IRR for 0.08 Years	-1.51%

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Fortaleza Asset Management, Inc.
PERFORMANCE REPORT
NET OF FEES
LEADCAL
CALSTRS Leading Edge Investments
TCH2
From 11-30-15 to 12-31-15

Portfolio Value on 11-30-15	58,422,896.34
Contributions	0.00
Withdrawals	0.00
Realized Gains	-138,205.49
Unrealized Gains	-799,406.39
Interest	357.63
Dividends	56,509.07
Portfolio Value on 12-31-15	57,542,151.16
Average Capital	58,422,896.34
Management Fees Paid By Client	-37,244.87
Total Fees	-37,244.87
Total Gain after Fees	-917,990.05
IRR for 0.08 Years	-1.57%

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