

Piermont Capital Management

Portfolio Review
California Public Employees' Retirement System
Small Cap Value

August 31, 2015

PORTFOLIO APPRAISAL
California Public Employees' Retirement System
August 31, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
COMMON STOCK										
12,855.00	srce	1st Source Corporation	336901103	28.91	371,631.40	29.94	384,878.70	0.5	2.3	13,247.30
15,160.00	ale	ALLETE, Inc.	018522300	51.14	775,343.06	47.78	724,344.80	1.0	3.9	-50,998.26
22,230.00	alex	Alexander & Baldwin, Inc.	014491104	42.07	935,235.86	33.83	752,040.90	1.0	0.0	-183,194.96
54,410.00	aeo	American Eagle Outfitters, Inc.	02553E106	16.83	915,976.03	17.02	926,058.20	1.2	2.0	10,082.17
15,100.00	apog	Apogee Enterprises, Inc.	037598109	55.60	839,599.57	52.15	787,465.00	1.0	0.7	-52,134.57
49,420.00	ari	Apollo Commercial Real Estate Finance, Inc	03762U105	17.20	850,059.37	16.37	809,005.40	1.1	9.8	-41,053.97
17,320.00	arcb	ArcBest Corporation	03937C105	34.78	602,411.51	28.88	500,201.60	0.7	0.4	-102,209.91
18,000.00	ahl	Aspen Insurance Holdings Limited	G05384105	37.07	667,335.60	45.91	826,380.00	1.1	1.5	159,044.40
26,689.00	banc	Banc of California, Inc.	05990K106	13.82	368,854.32	12.39	330,676.71	0.4	3.9	-38,177.61
5,790.00	banf	BancFirst Corporation	05945F103	68.68	397,632.40	60.47	350,121.30	0.5	1.9	-47,511.10
39,660.00	bxs	BancorpSouth, Inc.	059692103	21.10	836,869.32	23.76	942,321.60	1.2	0.2	105,452.28
23,050.00	banr	Banner Corporation	06652V208	30.73	708,245.37	44.41	1,023,650.50	1.4	0.8	315,405.13
16,970.00	big	Big Lots, Inc.	089302103	46.00	780,673.84	47.99	814,390.30	1.1	0.0	33,716.46
43,844.00	bbw	BuildABear Workshop, Inc.	120076104	20.74	909,308.22	19.60	859,342.40	1.1	0.0	-49,965.82
50,600.00	cno	CNO Financial Group, Inc.	12621E103	17.59	890,247.22	17.89	905,234.00	1.2	0.8	14,986.78
123,610.00	cdr	Cedar Realty Trust, Inc.	150602209	7.71	953,081.69	6.26	773,798.60	1.0	3.2	-179,283.09
38,675.00	cpf	Central Pacific Financial Corp.	154760409	21.28	822,815.64	20.74	802,119.50	1.1	0.4	-20,696.14
33,000.00	ckp	Checkpoint Systems, Inc.	162825103	14.05	463,511.01	8.08	266,640.00	0.4	0.0	-196,871.01
14,283.00	chfc	Chemical Financial Corporation	163731102	31.29	446,861.43	31.94	456,199.02	0.6	2.7	9,337.59
31,270.00	chsp	Chesapeake Lodging Trust	165240102	18.33	573,323.86	28.91	904,015.70	1.2	3.3	330,691.84
16,050.00	cnw	Con-way Inc.	205944101	51.14	820,870.35	35.20	564,960.00	0.7	1.1	-255,910.35
22,410.00	ctb	Cooper Tire & Rubber Company	216831107	41.13	921,711.56	38.60	865,026.00	1.1	1.1	-56,685.56
95,320.00	cuz	Cousins Properties Incorporated	222795106	9.24	880,971.42	9.17	874,084.40	1.2	2.0	-6,887.02
13,920.00	cr	Crane Co.	224399105	61.50	856,134.45	52.54	731,356.80	1.0	2.2	-124,777.65
8,893.00	dst	DST Systems, Inc.	233326107	47.59	423,179.31	102.42	910,821.06	1.2	1.3	487,641.75
37,601.00	df	Dean Foods Company	242370203	16.85	633,449.42	16.46	618,912.46	0.8	0.0	-14,536.96

PORTFOLIO APPRAISAL
California Public Employees' Retirement System
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Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
31,760.00	dco	Ducommun Incorporated	264147109	19.69	625,386.11	23.62	750,171.20	1.0	0.0	124,785.09
99,344.00	elnk	EarthLink Holdings Corp.	27033X101	7.24	718,791.66	8.39	833,496.16	1.1	0.0	114,704.50
24,000.00	edr	Education Realty Trust, Inc.	28140H203	35.84	860,046.37	29.25	702,000.00	0.9	1.4	-158,046.37
24,370.00	eig	Employers Holdings, Inc.	292218104	27.25	663,998.70	22.05	537,358.50	0.7	1.1	-126,640.20
56,880.00	fcs	Fairchild Semiconductor International, Inc	303726103	14.43	820,803.23	13.60	773,568.00	1.0	0.0	-47,235.23
57,000.00	fss	Federal Signal Corporation	313855108	14.64	834,359.59	14.15	806,550.00	1.1	0.0	-27,809.59
14,326.00	lion	Fidelity Southern Corporation	316394105	19.07	273,177.71	19.30	276,420.17	0.4	0.1	3,242.46
3,540.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	262.13	927,934.18	237.18	839,617.20	1.1	0.5	-88,316.98
29,487.00	fcf	First Commonwealth Financial Corporation	319829107	8.76	258,246.91	8.85	260,959.95	0.3	2.5	2,713.04
39,480.00	fr	First Industrial Realty Trust, Inc.	32054K103	20.95	827,229.48	19.39	765,517.20	1.0	1.8	-61,712.28
22,875.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	26.56	607,446.20	26.68	610,305.00	0.8	1.9	2,858.80
50,000.00	fmbi	First Midwest Bancorp, Inc.	320867104	16.78	838,913.69	17.64	882,000.00	1.2	0.6	43,086.31
5,219.00	gsbc	Great Southern Bancorp, Inc.	390905107	39.79	207,684.32	40.27	210,169.13	0.3	1.8	2,484.81
26,180.00	gb	Greatbatch, Inc.	39153L106	21.94	574,313.75	56.82	1,487,547.60	2.0	0.0	913,233.85
32,850.00	gifi	Gulf Island Fabrication, Inc.	402307102	13.08	429,720.71	12.63	414,895.50	0.5	3.2	-14,825.21
38,267.00	hmst	Homestreet, Inc.	43785V102	19.42	743,258.13	22.26	851,823.42	1.1	0.0	108,565.29
46,020.00	iiiv	II-VI Incorporated	902104108	19.09	878,429.76	16.89	777,277.80	1.0	0.0	-101,151.96
23,470.00	itt	ITT Corporation	450911201	39.23	920,807.90	37.41	878,012.70	1.2	1.0	-42,795.20
39,649.00	ixys	IXYS Corporation	46600W106	11.10	440,037.60	11.79	467,461.71	0.6	1.0	27,424.11
17,247.00	imkta	Ingles Markets, Incorporated Class A	457030104	27.27	470,351.80	49.70	857,175.90	1.1	2.7	386,824.10
38,600.00	nsit	Insight Enterprises, Inc.	45765U103	21.73	838,728.49	25.31	976,966.00	1.3	0.0	138,237.51

PORTFOLIO APPRAISAL
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August 31, 2015

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52,860.00	ivr	Invesco Mortgage Capital Inc.	46131B100	15.95	842,875.91	13.60	718,896.00	0.9	18.0	-123,979.91
41,410.00	kbr	KBR, Inc.	48242W106	19.08	790,305.71	17.44	722,190.40	1.0	1.7	-68,115.31
22,930.00	kcg	KCG Holdings, Inc. Class A	48244B100	12.41	284,661.90	11.50	263,695.00	0.3	0.0	-20,966.90
23,290.00	kfy	Korn/Ferry International	500643200	30.03	699,355.08	34.07	793,490.30	1.0	0.0	94,135.22
72,780.00	kro	Kronos Worldwide, Inc.	50105F105	12.56	913,998.17	7.41	539,299.80	0.7	22.0	-374,698.37
24,395.00	lho	LaSalle Hotel Properties	517942108	23.73	578,949.29	31.46	767,466.70	1.0	2.8	188,517.41
9,400.00	tree	LendingTree, Inc.	52603B107	77.75	730,840.28	105.95	995,930.00	1.3	0.0	265,089.72
79,550.00	lxp	Lexington Realty Trust	529043101	10.63	845,654.41	8.07	641,968.50	0.8	5.6	-203,685.91
9,390.00	lfus	Littelfuse, Inc.	537008104	95.23	894,251.75	89.75	842,752.50	1.1	0.0	-51,499.25
30,610.00	mho	M/I Homes, Inc.	55305B101	25.08	767,741.25	24.98	764,637.80	1.0	0.0	-3,103.45
108,230.00	mfa	MFA Financial, Inc.	55272X102	7.90	855,320.21	7.11	769,515.30	1.0	19.0	-85,804.91
45,696.00	cli	Mack-Cali Realty Corporation	554489104	17.40	795,023.85	18.73	855,886.08	1.1	6.4	60,862.23
16,030.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	44.40	711,692.19	71.01	1,138,290.30	1.5	0.0	426,598.11
26,546.00	mpw	Medical Properties Trust, Inc.	58463J304	13.57	360,332.75	11.67	309,791.82	0.4	6.9	-50,540.93
15,350.00	cash	Meta Financial Group, Inc.	59100U108	35.89	550,959.00	43.42	666,497.00	0.9	1.2	115,538.00
13,000.00	mtx	Minerals Technologies Inc.	603158106	72.07	936,856.98	53.79	699,270.00	0.9	0.4	-237,586.98
33,467.00	nls	Nautilus, Inc.	63910B102	21.39	715,812.60	15.28	511,375.76	0.7	0.0	-204,436.84
62,890.00	nci	Navigant Consulting, Inc.	63935N107	14.40	905,729.46	15.79	993,033.10	1.3	0.0	87,303.64
12,560.00	osis	OSI Systems, Inc.	671044105	69.65	874,853.68	73.04	917,382.40	1.2	0.0	42,528.72
29,550.00	glt	P. H. Glatfelter Company	377316104	26.83	792,723.39	18.06	533,673.00	0.7	2.2	-259,050.39
14,773.00	pdce	PDC Energy Inc	69327R101	54.79	809,420.06	56.18	829,947.14	1.1	0.0	20,527.08
32,250.00	pnm	PNM Resources, Inc.	69349H107	23.22	748,809.33	25.61	825,922.50	1.1	2.4	77,113.17
43,350.00	pei	Pennsylvania Real Estate Investment Trust	709102107	17.74	769,091.84	19.84	860,064.00	1.1	3.5	90,972.16
32,860.00	pmc	PharMerica Corporation	71714F104	27.84	914,972.41	32.72	1,075,179.20	1.4	0.0	160,206.79
19,500.00	pny	Piedmont Natural Gas Company, Inc.	720186105	35.59	693,961.01	38.58	752,310.00	1.0	3.2	58,348.99
139,650.00	pes	Pioneer Energy Services Corp.	723664108	6.24	871,810.40	3.31	462,241.50	0.6	0.0	-409,568.90
65,210.00	plcm	Polycom, Inc.	73172K104	9.52	620,518.83	10.76	701,659.60	0.9	0.0	81,140.77

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24,730.00	por	Portland General Electric Company	736508847	36.69	907,465.63	34.54	854,174.20	1.1	3.2	-53,291.43
106,470.00	pgnx	Progenics Pharmaceuticals, Inc.	743187106	6.35	676,118.65	7.33	780,425.10	1.0	0.0	104,306.45
25,830.00	rlj	RLJ Lodging Trust	74965L101	23.42	604,914.73	27.54	711,358.20	0.9	2.8	106,443.47
54,920.00	rpvc	RPX Corporation	74972G103	15.53	853,165.22	13.77	756,248.40	1.0	0.0	-96,916.82
48,770.00	rdn	Radian Group Inc.	750236101	17.88	871,814.57	17.98	876,884.60	1.2	0.1	5,070.03
61,930.00	rtec	Rudolph Technologies, Inc.	781270103	13.05	808,258.68	12.76	790,226.80	1.0	0.0	-18,031.88
35,540.00	sgnt	Sagent Pharmaceuticals, Inc.	786692103	25.80	916,810.24	19.98	710,089.20	0.9	0.0	-206,721.04
40,687.00	sanm	Sanmina-SCI Corporation	801056102	22.81	927,879.01	19.24	782,817.88	1.0	0.0	-145,061.13
28,550.00	sonc	Sonic Corp.	835451105	29.01	828,194.75	27.00	770,850.00	1.0	0.0	-57,344.75
33,040.00	oksb	Southwest Bancorp, Inc.	844767103	16.66	550,488.58	16.68	551,107.20	0.7	0.0	618.62
14,980.00	swx	Southwest Gas Corporation	844895102	55.08	825,149.33	55.09	825,248.20	1.1	2.3	98.87
33,753.00	spok	Spok Holdings Inc.	84863T106	13.53	456,620.05	16.51	557,262.03	0.7	3.8	100,641.98
37,780.00	ssi	Stage Stores, Inc.	85254C305	21.98	830,563.98	10.74	405,757.20	0.5	4.2	-424,806.78
12,290.00	scl	Stepan Company	858586100	60.39	742,205.98	45.03	553,418.70	0.7	1.4	-188,787.28
67,185.00	inn	Summit Hotel Properties, Inc.,	866082100	11.59	778,761.11	12.13	814,954.05	1.1	3.7	36,192.94
58,026.00	sho	Sunstone Hotel Investors, Inc.	867892101	14.70	853,219.47	13.83	802,499.58	1.1	0.4	-50,719.89
50,000.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.28	864,118.00	19.95	997,500.00	1.3	0.0	133,382.00
14,233.00	thg	The Hanover Insurance Group, Inc.	410867105	41.39	589,141.15	78.90	1,122,983.70	1.5	1.7	533,842.55
16,870.00	lg	The Laclede Group, Inc.	505597104	49.11	828,404.38	52.94	893,097.80	1.2	3.2	64,693.42
23,860.00	town	TowneBank	89214P109	16.89	402,993.03	18.36	438,069.60	0.6	2.0	35,076.57
18,380.00	tcbk	TriCo Bancshares	896095106	23.93	439,861.44	23.74	436,341.20	0.6	1.7	-3,520.24
43,050.00	trmk	Trustmark Corporation	898402102	25.67	1,105,044.74	23.03	991,441.50	1.3	4.0	-113,603.24
26,260.00	unt	Unit Corporation	909218109	39.34	1,033,195.00	15.20	399,152.00	0.5	0.0	-634,043.00
82,140.00	wpx	WPX Energy, Inc. Class A	98212B103	11.36	933,225.40	7.31	600,443.40	0.8	0.0	-332,782.00
27,690.00	wsfs	WSFS Financial Corporation	929328102	14.79	409,414.04	27.53	762,305.70	1.0	1.7	352,891.66
32,510.00	wern	Werner Enterprises, Inc.	950755108	25.18	818,732.84	26.49	861,189.90	1.1	0.8	42,457.06
31,250.00	wstc	West Corporation	952355204	26.21	819,097.94	24.34	760,625.00	1.0	2.8	-58,472.94

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19,790.00	wtfc	Wintrust Financial Corporation	97650W108	37.22	736,534.42	51.00	1,009,290.00	1.3	0.4	272,755.58
23,054.00	ydkn	Yadkin Financial Corporation	984305102	19.47	448,787.11	20.82	479,984.28	0.6	0.0	31,197.17
48,341.00	zagg	ZAGG Incorporated	98884U108	8.96	433,000.56	7.32	353,856.12	0.5	0.0	-79,144.44
					74,974,701.28		75,265,305.33	99.4	1.8	290,604.05
CASH AND EQUIVALENTS										
	divacc	Accrued Income			74,912.95		74,912.95	0.1	0.0	
	cash	Cash & Equivalent			354,145.77		354,145.77	0.5	0.0	
					429,058.72		429,058.72	0.6	0.0	
TOTAL PORTFOLIO					75,403,760.00		75,694,364.05	100.0	1.8	290,604.05

Portfolio Performance
California Public Employees' Retirement System
August 31, 2015

	One	Three	Year To	Latest 1	Annualized		
	Month	Months	Date	Year	Latest 2	Latest 3	Inception
					Year	Year	To Date
CalPERS (<i>Gross</i>)	-4.52%	-5.28%	-6.00%	-2.11%	8.72%	13.69%	15.60%
CalPERS (<i>Net</i>)	-4.56%	-5.40%	-6.30%	-2.58%	8.19%	13.11%	15.05%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	-4.72%	-8.34%	-6.82%	-7.24%	6.50%	13.50%	15.15%
Russell 2000 Value	-4.91%	-7.41%	-6.83%	-4.95%	5.95%	11.77%	13.27%

PURCHASES
California Public Employees' Retirement System
Small Cap Value

From 08-01-15 To 08-31-15

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
cno	08-27-15	09-01-15	25,834.00	CNO Financial Group, Inc.	17.46	450,942.80
cno	08-28-15	09-02-15	13,644.00	CNO Financial Group, Inc.	17.67	241,028.08
cno	08-31-15	09-03-15	11,122.00	CNO Financial Group, Inc.	17.83	198,276.34
chfc	08-27-15	09-01-15	3,571.00	Chemical Financial Corporation	31.29	111,736.95
chfc	08-27-15	09-01-15	5,793.00	Chemical Financial Corporation	31.38	181,804.61
chfc	08-28-15	09-02-15	3,078.00	Chemical Financial Corporation	31.21	96,049.30
chfc	08-28-15	09-02-15	1,841.00	Chemical Financial Corporation	31.11	57,270.57
cuz	08-27-15	09-01-15	18,222.00	Cousins Properties Incorporated	9.21	167,866.53
cuz	08-28-15	09-02-15	19,268.00	Cousins Properties Incorporated	9.42	181,560.44
cuz	08-31-15	09-03-15	57,830.00	Cousins Properties Incorporated	9.19	531,544.45
fcs	08-12-15	08-17-15	27,591.00	Fairchild Semiconductor International, Inc	14.44	398,353.34
fcs	08-13-15	08-18-15	29,289.00	Fairchild Semiconductor International, Inc	14.42	422,449.89
fss	08-12-15	08-17-15	8,588.00	Federal Signal Corporation	14.46	124,180.76
fss	08-12-15	08-17-15	6,411.00	Federal Signal Corporation	14.44	92,572.28
fss	08-13-15	08-18-15	5,521.00	Federal Signal Corporation	14.47	79,862.92
fss	08-13-15	08-18-15	11,265.00	Federal Signal Corporation	14.58	164,231.31
fss	08-14-15	08-19-15	3,495.00	Federal Signal Corporation	14.75	51,559.64
fss	08-14-15	08-19-15	4,319.00	Federal Signal Corporation	14.68	63,419.33
fss	08-17-15	08-20-15	4,990.00	Federal Signal Corporation	14.92	74,473.26
fss	08-18-15	08-21-15	12,411.00	Federal Signal Corporation	14.83	184,060.09
lion	08-27-15	09-01-15	2,416.00	Fidelity Southern Corporation	18.86	45,576.88
lion	08-27-15	09-01-15	4,130.00	Fidelity Southern Corporation	18.85	77,840.18
lion	08-28-15	09-02-15	1,889.00	Fidelity Southern Corporation	19.13	36,135.63
lion	08-31-15	09-03-15	5,891.00	Fidelity Southern Corporation	19.29	113,625.02
fcf	08-27-15	09-01-15	7,664.00	First Commonwealth Financial Corporation	8.70	66,689.06
fcf	08-27-15	09-01-15	6,156.00	First Commonwealth Financial Corporation	8.74	53,820.06
fcf	08-28-15	09-02-15	6,987.00	First Commonwealth Financial Corporation	8.81	61,535.21
fcf	08-28-15	09-02-15	6,156.00	First Commonwealth Financial Corporation	8.78	54,048.45
fcf	08-31-15	09-03-15	1,354.00	First Commonwealth Financial Corporation	8.77	11,869.71

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
fcf	08-31-15	09-03-15	1,170.00	First Commonwealth Financial Corporation	8.79	10,284.42
fr	08-12-15	08-17-15	28,759.00	First Industrial Realty Trust, Inc.	20.94	602,291.11
fr	08-12-15	08-17-15	10,721.00	First Industrial Realty Trust, Inc.	20.98	224,938.37
gsbc	08-27-15	09-01-15	2,725.00	Great Southern Bancorp, Inc.	39.71	108,223.10
gsbc	08-28-15	09-02-15	1,439.00	Great Southern Bancorp, Inc.	39.81	57,282.85
gsbc	08-31-15	09-03-15	1,055.00	Great Southern Bancorp, Inc.	39.98	42,178.37
gifi	08-12-15	08-17-15	32,850.00	Gulf Island Fabrication, Inc.	13.08	429,720.71
mho	08-12-15	08-17-15	3,277.00	M/I Homes, Inc.	24.75	81,105.75
mho	08-12-15	08-17-15	3,932.00	M/I Homes, Inc.	24.70	97,131.80
mho	08-13-15	08-18-15	5,793.00	M/I Homes, Inc.	25.16	145,747.82
mho	08-13-15	08-18-15	3,518.00	M/I Homes, Inc.	25.26	88,849.55
mho	08-14-15	08-19-15	10,115.00	M/I Homes, Inc.	25.21	254,995.10
mho	08-14-15	08-19-15	3,975.00	M/I Homes, Inc.	25.13	99,911.23
rdn	08-27-15	09-01-15	24,329.00	Radian Group Inc.	17.81	433,399.24
rdn	08-28-15	09-02-15	24,441.00	Radian Group Inc.	17.94	438,415.33
rtec	08-12-15	08-17-15	17,113.00	Rudolph Technologies, Inc.	13.04	223,204.86
rtec	08-12-15	08-17-15	9,973.00	Rudolph Technologies, Inc.	13.04	130,091.80
rtec	08-13-15	08-18-15	30,245.00	Rudolph Technologies, Inc.	13.06	394,869.65
rtec	08-13-15	08-18-15	4,599.00	Rudolph Technologies, Inc.	13.07	60,092.37
sonc	08-12-15	08-17-15	13,822.00	Sonic Corp.	28.71	396,879.38
sonc	08-13-15	08-18-15	14,728.00	Sonic Corp.	29.29	431,315.37
swx	08-12-15	08-17-15	14,980.00	Southwest Gas Corporation	55.08	825,149.33
wstc	08-12-15	08-17-15	5,456.00	West Corporation	26.33	143,682.67
wstc	08-12-15	08-17-15	6,134.00	West Corporation	26.29	161,241.39
wstc	08-13-15	08-18-15	19,660.00	West Corporation	26.15	514,173.88
						10,789,558.5

Piermont Capital Management
REALIZED GAINS AND LOSSES
California Public Employees' Retirement System
Small Cap Value

From 08-01-15 Through 08-31-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
atni	10-17-14	08-12-15	1,766.00	Atlantic Tele-Network, Inc.	104,890.69	127,475.83	22,585.14	
fpo	11-12-14	08-12-15	2,538.00	First Potomac Realty Trust	30,707.01	29,751.15	-955.86	
fpo	11-12-14	08-12-15	2,667.00	First Potomac Realty Trust	32,304.84	31,263.33	-1,041.51	
fpo	11-13-14	08-12-15	2,014.00	First Potomac Realty Trust	24,572.81	23,608.68	-964.13	
fpo	11-13-14	08-12-15	106.00	First Potomac Realty Trust	1,293.22	1,242.56	-50.66	
fpo	11-13-14	08-12-15	2,831.00	First Potomac Realty Trust	34,538.77	32,945.72	-1,593.05	
fpo	11-14-14	08-12-15	242.00	First Potomac Realty Trust	2,938.07	2,816.27	-121.80	
mksi	03-25-15	08-12-15	2,771.00	MKS Instruments, Inc.	95,782.94	98,399.17	2,616.23	
mksi	03-25-15	08-12-15	2,812.00	MKS Instruments, Inc.	97,244.58	99,855.09	2,610.51	
mksi	03-26-15	08-12-15	3,749.00	MKS Instruments, Inc.	127,145.46	133,128.29	5,982.83	
mksi	03-26-15	08-12-15	6,350.00	MKS Instruments, Inc.	215,357.08	224,509.00	9,151.92	
mksi	03-26-15	08-12-15	3,988.00	MKS Instruments, Inc.	135,330.39	140,998.73	5,668.34	
musa	03-25-15	08-12-15	4,411.00	Murphy USA, Inc.	309,034.22	214,023.51	-95,010.71	
musa	03-31-15	08-12-15	2,221.00	Murphy USA, Inc.	162,270.04	107,763.82	-54,506.22	
rev	04-23-15	08-12-15	568.00	Revlon, Inc. Class A	22,836.27	19,972.61	-2,863.66	
rev	04-23-15	08-12-15	462.00	Revlon, Inc. Class A	18,601.28	16,245.33	-2,355.95	
rev	04-23-15	08-12-15	990.00	Revlon, Inc. Class A	39,859.88	34,662.53	-5,197.35	
rev	04-24-15	08-12-15	421.00	Revlon, Inc. Class A	16,966.05	14,740.33	-2,225.72	
spn	03-25-15	08-12-15	43,040.00	Superior Energy Services, Inc.	953,624.37	733,547.34	-220,077.03	
tex	05-12-15	08-12-15	27,150.00	Terex Corporation	758,579.15	719,852.71	-38,726.44	
ryl	05-13-15	08-12-15	5,091.00	The Ryland Group, Inc.	209,788.40	222,116.24	12,327.84	
ryl	05-14-15	08-12-15	4,210.00	The Ryland Group, Inc.	175,348.60	183,678.92	8,330.32	
wgl	06-03-15	08-12-15	2,364.00	WGL Holdings, Inc.	132,655.62	133,005.18	349.56	
wgl	06-03-15	08-12-15	6,714.00	WGL Holdings, Inc.	377,896.82	377,748.20	-148.62	
wgl	06-04-15	08-12-15	5,692.00	WGL Holdings, Inc.	319,697.44	320,247.65	550.21	
atni	10-20-14	08-13-15	966.00	Atlantic Tele-Network, Inc.	58,161.89	70,725.16	12,563.27	
atni	10-21-14	08-13-15	59.00	Atlantic Tele-Network, Inc.	3,601.28	4,319.65	718.37	
fpo	11-14-14	08-13-15	6,016.00	First Potomac Realty Trust	73,039.06	70,293.26	-2,745.80	
fpo	11-14-14	08-13-15	3,320.00	First Potomac Realty Trust	40,028.91	38,792.16	-1,236.75	
fpo	11-17-14	08-13-15	3,193.00	First Potomac Realty Trust	38,261.08	37,308.24	-952.84	
fpo	11-17-14	08-13-15	4,186.00	First Potomac Realty Trust	50,120.23	48,910.84	-1,209.39	
fpo	11-18-14	08-13-15	6,258.00	First Potomac Realty Trust	75,067.84	73,120.88	-1,946.96	
fpo	11-18-14	08-13-15	3,563.00	First Potomac Realty Trust	42,752.44	41,631.46	-1,120.98	
mksi	03-26-15	08-13-15	6,110.00	MKS Instruments, Inc.	207,339.18	217,402.62	10,063.44	
musa	03-31-15	08-13-15	6,388.00	Murphy USA, Inc.	466,718.14	319,381.34	-147,336.80	

Piermont Capital Management
REALIZED GAINS AND LOSSES
California Public Employees' Retirement System
Small Cap Value

From 08-01-15 Through 08-31-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
rev	04-29-15	08-13-15	1,575.00	Revlon, Inc. Class A	63,055.29	55,619.16	-7,436.13	
rev	05-01-15	08-13-15	726.00	Revlon, Inc. Class A	28,496.52	25,637.78	-2,858.74	
atni	10-17-14	08-13-15	581.00	Atlantic Tele-Network, Inc.	34,508.20	42,646.82	8,138.62	
atni	10-20-14	08-13-15	1,185.00	Atlantic Tele-Network, Inc.	71,347.67	86,981.90	15,634.23	
atni	10-21-14	08-13-15	1,619.00	Atlantic Tele-Network, Inc.	98,821.49	118,838.57	20,017.08	
atni	10-21-14	08-13-15	3,615.00	Atlantic Tele-Network, Inc.	220,558.74	265,349.85	44,791.11	
atni	10-22-14	08-13-15	2,379.00	Atlantic Tele-Network, Inc.	145,965.21	174,624.43	28,659.22	
ryl	05-14-15	08-13-15	10,019.00	The Ryland Group, Inc.	417,296.36	452,639.06	35,342.70	
fpo	11-21-14	08-13-15	697.00	First Potomac Realty Trust	8,417.60	8,149.45	-268.15	
fpo	06-26-15	08-13-15	3,835.00	First Potomac Realty Trust	39,932.70	44,839.53	4,906.83	
fpo	06-29-15	08-13-15	12,506.00	First Potomac Realty Trust	129,010.65	146,222.46	17,211.81	
fpo	11-18-14	08-14-15	341.00	First Potomac Realty Trust	4,091.66	3,978.78	-112.88	
fpo	11-19-14	08-14-15	9,261.00	First Potomac Realty Trust	110,505.96	108,057.21	-2,448.75	
fpo	11-19-14	08-14-15	3,847.00	First Potomac Realty Trust	45,883.17	44,886.74	-996.43	
rev	04-24-15	08-14-15	855.00	Revlon, Inc. Class A	34,455.98	29,926.58	-4,529.40	
rev	04-29-15	08-14-15	175.00	Revlon, Inc. Class A	7,006.14	6,125.33	-880.81	
rev	05-01-15	08-14-15	880.00	Revlon, Inc. Class A	34,541.23	30,801.63	-3,739.60	
fpo	11-19-14	08-14-15	1,744.00	First Potomac Realty Trust	20,800.69	20,252.35	-548.34	
fpo	11-20-14	08-14-15	3,208.00	First Potomac Realty Trust	38,282.99	37,253.18	-1,029.81	
fpo	11-20-14	08-17-15	486.00	First Potomac Realty Trust	5,799.73	5,696.45	-103.28	
fpo	11-20-14	08-17-15	3,575.00	First Potomac Realty Trust	42,698.37	41,902.87	-795.50	
fpo	11-21-14	08-17-15	1,371.00	First Potomac Realty Trust	16,557.43	16,069.60	-487.83	
fpo	11-21-14	08-18-15	3,736.00	First Potomac Realty Trust	45,119.30	43,445.89	-1,673.41	
hafc	02-18-15	08-26-15	2,068.00	Hanmi Financial Corporation	42,169.00	48,897.98	6,728.98	
hafc	02-18-15	08-26-15	5,498.00	Hanmi Financial Corporation	112,110.82	130,089.63	17,978.81	
kcg	03-23-15	08-26-15	8,529.00	KCG Holdings, Inc. Class A	107,752.83	92,273.55	-15,479.28	
kcg	03-25-15	08-26-15	2,042.00	KCG Holdings, Inc. Class A	25,606.27	22,091.99	-3,514.28	
kcg	03-25-15	08-26-15	3,707.00	KCG Holdings, Inc. Class A	46,495.05	40,105.30	-6,389.75	
kcg	03-26-15	08-26-15	5,295.00	KCG Holdings, Inc. Class A	66,137.73	57,285.55	-8,852.18	
hafc	02-18-15	08-27-15	6,160.00	Hanmi Financial Corporation	125,609.79	148,533.96	22,924.17	
hafc	02-18-15	08-27-15	1,274.00	Hanmi Financial Corporation	25,978.39	30,723.22	4,744.83	
hafc	02-19-15	08-27-15	2,578.00	Hanmi Financial Corporation	52,244.97	62,169.90	9,924.93	
kcg	03-26-15	08-27-15	4,635.00	KCG Holdings, Inc. Class A	57,893.93	51,388.69	-6,505.24	
kcg	03-26-15	08-27-15	7,786.00	KCG Holdings, Inc. Class A	97,296.97	86,324.12	-10,972.85	
kcg	03-26-15	08-27-15	4,952.00	KCG Holdings, Inc. Class A	61,882.17	54,465.54	-7,416.63	

Piermont Capital Management
REALIZED GAINS AND LOSSES
California Public Employees' Retirement System
Small Cap Value

From 08-01-15 Through 08-31-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
enh	10-17-14	08-27-15	2,929.00	Endurance Specialty Holdings Ltd.	160,963.20	182,820.42	21,857.22	
enh	10-17-14	08-27-15	3,927.00	Endurance Specialty Holdings Ltd.	216,622.74	245,112.94	28,490.20	
enh	10-20-14	08-27-15	1,340.00	Endurance Specialty Holdings Ltd.	73,507.84	83,639.25	10,131.41	
faf	08-20-13	08-27-15	13,646.00	First American Financial Corporation	299,462.83	533,697.51		234,234.68
mpw	07-07-15	08-27-15	18,181.00	Medical Properties Trust, Inc.	246,912.52	217,048.05	-29,864.47	
mpw	07-08-15	08-27-15	7,701.00	Medical Properties Trust, Inc.	104,554.17	91,935.92	-12,618.25	
mpw	07-09-15	08-27-15	572.00	Medical Properties Trust, Inc.	7,764.27	6,828.64	-935.63	
hafc	02-19-15	08-28-15	5,031.00	Hanmi Financial Corporation	101,956.74	121,842.03	19,885.29	
hafc	02-19-15	08-28-15	2,504.00	Hanmi Financial Corporation	50,745.31	60,329.51	9,584.20	
kcg	03-26-15	08-28-15	2,361.00	KCG Holdings, Inc. Class A	29,504.00	26,416.27	-3,087.73	
kcg	03-27-15	08-28-15	744.00	KCG Holdings, Inc. Class A	9,248.37	8,324.31	-924.06	
kcg	03-27-15	08-28-15	4,658.00	KCG Holdings, Inc. Class A	57,901.73	51,901.74	-5,999.99	
enh	10-20-14	08-28-15	5,064.00	Endurance Specialty Holdings Ltd.	277,793.83	323,098.52	45,304.69	
faf	08-20-13	08-28-15	13,354.00	First American Financial Corporation	293,054.87	518,161.71		225,106.84
hafc	02-19-15	08-31-15	4,887.00	Hanmi Financial Corporation	99,038.48	117,987.60	18,949.12	
hafc	03-25-15	08-31-15	2,242.00	Hanmi Financial Corporation	46,372.41	54,128.95	7,756.54	
hafc	03-26-15	08-31-15	1,183.00	Hanmi Financial Corporation	24,204.30	28,561.35	4,357.05	
hafc	03-26-15	08-31-15	3,176.00	Hanmi Financial Corporation	65,666.66	76,678.66	11,012.00	
hafc	03-27-15	08-31-15	6,133.00	Hanmi Financial Corporation	126,735.99	148,069.98	21,333.99	
hafc	03-27-15	08-31-15	124.00	Hanmi Financial Corporation	2,562.41	2,992.38	429.97	
hafc	03-31-15	08-31-15	2,982.00	Hanmi Financial Corporation	62,720.41	71,961.79	9,241.38	
kcg	03-27-15	08-31-15	4,651.00	KCG Holdings, Inc. Class A	57,814.72	52,417.20	-5,397.52	
kcg	03-27-15	08-31-15	1,560.00	KCG Holdings, Inc. Class A	19,401.72	17,581.34	-1,820.38	
TOTAL GAINS							538,854.36	459,341.52
TOTAL LOSSES							-730,075.52	
					10,373,194.56	10,641,314.92	-191,221.16	459,341.52
TOTAL REALIZED GAIN/LOSS			268,120.36					

Piermont Capital Management
REALIZED GAINS AND LOSSES
California Public Employees' Retirement System
Small Cap Value

From 08-01-15 Through 08-31-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term

Piermont Capital Management
INCOME
California Public Employees' Retirement System
Small Cap Value

From 08-01-15 Through 08-31-15

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK				
wafc	08-04-15	08-20-15	Wintrust Financial Corporation	2,176.90
ydkn	08-04-15	08-20-15	Yadkin Financial Corporation	2,305.40
ahl	08-05-15	08-25-15	Aspen Insurance Holdings Limited	3,780.00
wsfs	08-05-15	08-21-15	WSFS Financial Corporation	1,384.50
alex	08-06-15	09-03-15	Alexander & Baldwin, Inc.	1,111.50
cdr	08-06-15	08-20-15	Cedar Realty Trust, Inc.	6,180.50
fpo	08-06-15	08-17-15	First Potomac Realty Trust	12,231.15
tex	08-06-15	09-18-15	Terex Corporation	1,629.00
arcb	08-07-15	08-25-15	ArcBest Corporation	1,039.20
eig	08-10-15	08-26-15	Employers Holdings, Inc.	1,462.20
ale	08-12-15	09-01-15	ALLETE, Inc.	7,655.80
cnw	08-12-15	09-11-15	Con-way Inc.	2,407.50
inn	08-12-15	08-31-15	Summit Hotel Properties, Inc.,	7,894.24
swx	08-13-15	09-01-15	Southwest Gas Corporation	6,066.90
spok	08-17-15	09-10-15	Spok Holdings Inc.	4,219.13
lfus	08-18-15	09-03-15	Littelfuse, Inc.	2,723.10
df	08-20-15	09-03-15	Dean Foods Company	2,632.07
wstc	08-20-15	09-03-15	West Corporation	7,031.25
mtx	08-25-15	09-10-15	Minerals Technologies Inc.	650.00
dst	08-26-15	09-11-15	DST Systems, Inc.	2,667.90
cpf	08-27-15	09-15-15	Central Pacific Financial Corp.	4,641.00
cr	08-27-15	09-09-15	Crane Co.	4,593.60
scl	08-27-15	09-15-15	Stapan Company	2,212.20
pei	08-28-15	09-15-15	Pennsylvania Real Estate Investm	9,103.50
ssi	08-28-15	09-16-15	Stage Stores, Inc.	5,667.00
trmk	08-28-15	09-15-15	Trustmark Corporation	9,901.50
				113,367.04

Piermont Capital Management
INCOME
California Public Employees' Retirement System
Small Cap Value

From 08-01-15 Through 08-31-15

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
CASH AND EQUIVALENTS				
cash	08-31-15	09-01-15	Cash & Equivalent	59.06
NET INCOME				113,426.10

Piermont Capital Management
BROKER COMMISSIONS
From 08-01-15 to 08-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Wells Fargo Prime 0501			
Wells Fargo Prime 0501			
California Public Employees'	0.00	3,106.49	3,106.49
Retirement System			
SUBTOTAL	0.00	3,106.49	3,106.49
TOTAL	0.00	3,106.49	3,106.49
J.P. Morgan 0352			
J.P. Morgan 0352			
California Public Employees'	0.00	139.95	139.95
Retirement System			
SUBTOTAL	0.00	139.95	139.95
TOTAL	0.00	139.95	139.95
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
California Public Employees'	0.00	939.57	939.57
Retirement System			
SUBTOTAL	0.00	939.57	939.57
TOTAL	0.00	939.57	939.57

Piermont Capital Management
BROKER COMMISSIONS
From 08-01-15 to 08-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Liquidnet 0352			
Liquidnet 0352			
California Public Employees' Retirement System	0.00	2,643.43	2,643.43
SUBTOTAL	0.00	2,643.43	2,643.43
TOTAL	0.00	2,643.43	2,643.43
Samuel Ramirez & Co 0443			
Samuel Ramirez & Co 0443			
California Public Employees' Retirement System	0.00	809.06	809.06
SUBTOTAL	0.00	809.06	809.06
TOTAL	0.00	809.06	809.06
GRAND TOTAL	0.00	7,638.50	7,638.50