

Piermont Capital Management

Portfolio Review
California Public Employees' Retirement System
Small Cap Value

June 30, 2015

PORTFOLIO APPRAISAL
California Public Employees' Retirement System
June 30, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
COMMON STOCK										
11,687.00	srce	1st Source Corporation	336901103	31.80	371,651.28	34.12	398,760.44	0.5	2.0	27,109.16
15,160.00	ale	ALLETE, Inc.	018522300	51.14	775,343.06	46.39	703,272.40	0.9	4.1	-72,070.66
22,230.00	alex	Alexander & Baldwin, Inc.	014491104	42.07	935,235.86	39.40	875,862.00	1.1	0.0	-59,373.86
54,410.00	aeo	American Eagle Outfitters, Inc.	02553E106	16.83	915,976.03	17.22	936,940.20	1.2	2.0	20,964.17
35,854.00	ael	American Equity Investment Life Holding Co	025676206	22.74	815,464.28	26.98	967,340.92	1.2	0.0	151,876.64
15,100.00	apog	Apogee Enterprises, Inc.	037598109	55.60	839,599.57	52.64	794,864.00	1.0	0.7	-44,735.57
49,420.00	ari	Apollo Commercial Real Estate Finance, Inc	03762U105	17.20	850,059.37	16.43	811,970.60	1.0	9.7	-38,088.77
17,320.00	arcb	ArcBest Corporation	03937C105	34.78	602,411.51	31.80	550,776.00	0.7	0.4	-51,635.51
18,000.00	ahl	Aspen Insurance Holdings Limited	G05384105	37.07	667,335.60	47.90	862,200.00	1.1	1.5	194,864.40
12,170.00	atni	Atlantic Tele-Network, Inc.	049079205	60.63	737,855.17	69.08	840,703.60	1.0	1.4	102,848.43
26,689.00	banc	Banc of California, Inc.	05990K106	13.82	368,854.32	13.75	366,973.75	0.5	3.5	-1,880.57
5,790.00	banf	BancFirst Corporation	05945F103	68.68	397,632.40	65.45	378,955.50	0.5	1.8	-18,676.90
39,660.00	bxs	BancorpSouth, Inc.	059692103	21.10	836,869.32	25.76	1,021,641.60	1.3	0.2	184,772.28
23,050.00	banr	Banner Corporation	06652V208	30.73	708,245.37	47.93	1,104,786.50	1.4	0.8	396,541.13
16,970.00	big	Big Lots, Inc.	089302103	46.00	780,673.84	44.99	763,480.30	0.9	0.0	-17,193.54
43,844.00	bbw	BuildABear Workshop, Inc.	120076104	20.74	909,308.22	15.99	701,065.56	0.9	0.0	-208,242.66
123,610.00	cdr	Cedar Realty Trust, Inc.	150602209	7.71	953,081.69	6.40	791,104.00	1.0	3.1	-161,977.69
38,675.00	cpf	Central Pacific Financial Corp.	154760409	21.28	822,815.64	23.75	918,531.25	1.1	0.3	95,715.61
33,000.00	ckp	Checkpoint Systems, Inc.	162825103	14.05	463,511.01	10.18	335,940.00	0.4	0.0	-127,571.01
31,270.00	chsp	Chesapeake Lodging Trust	165240102	18.33	573,323.86	30.48	953,109.60	1.2	3.1	379,785.74
16,050.00	cnw	Con-way Inc.	205944101	51.14	820,870.35	38.37	615,838.50	0.8	1.0	-205,031.85
22,410.00	ctb	Cooper Tire & Rubber Company	216831107	41.13	921,711.56	33.83	758,130.30	0.9	1.2	-163,581.26
13,920.00	cr	Crane Co.	224399105	61.50	856,134.45	58.73	817,521.60	1.0	1.9	-38,612.85
8,893.00	dst	DST Systems, Inc.	233326107	47.59	423,179.31	125.98	1,120,340.14	1.4	1.0	697,160.83
31,760.00	dco	Ducommun Incorporated	264147109	19.69	625,386.11	25.67	815,279.20	1.0	0.0	189,893.09

PORTFOLIO APPRAISAL
California Public Employees' Retirement System
June 30, 2015

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
99,344.00	elnk	EarthLink Holdings Corp.	27033X101	7.24	718,791.66	7.49	744,086.56	0.9	0.0	25,294.90
24,000.00	edr	Education Realty Trust, Inc.	28140H203	35.84	860,046.37	31.36	752,640.00	0.9	1.3	-107,406.37
24,370.00	eig	Employers Holdings, Inc.	292218104	27.25	663,998.70	22.78	555,148.60	0.7	1.1	-108,850.10
13,260.00	enh	Endurance Specialty Holdings Ltd.	G30397106	54.97	728,887.61	65.70	871,182.00	1.1	1.9	142,294.39
27,000.00	faf	First American Financial Corporation	31847R102	21.95	592,517.70	37.21	1,004,670.00	1.2	1.3	412,152.30
3,540.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	262.13	927,934.18	263.04	931,161.60	1.2	0.5	3,227.42
22,875.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	26.56	607,446.20	27.74	634,552.50	0.8	1.9	27,106.30
50,000.00	fmbi	First Midwest Bancorp, Inc.	320867104	16.78	838,913.69	18.97	948,500.00	1.2	0.5	109,586.31
81,541.00	fpo	First Potomac Realty Trust	33610F109	11.68	952,724.53	10.30	839,872.30	1.0	6.3	-112,852.23
26,180.00	gb	Greatbatch, Inc.	39153L106	21.94	574,313.75	53.92	1,411,625.60	1.7	0.0	837,311.85
45,840.00	hafc	Hanmi Financial Corporation	410495204	20.47	938,115.68	24.84	1,138,665.60	1.4	0.3	200,549.92
38,267.00	hmst	Homestreet, Inc.	43785V102	19.42	743,258.13	22.82	873,252.94	1.1	0.0	129,994.81
46,020.00	iivi	II-VI Incorporated	902104108	19.09	878,429.76	18.98	873,459.60	1.1	0.0	-4,970.16
23,470.00	itt	ITT Corporation	450911201	39.23	920,807.90	41.84	981,984.80	1.2	0.9	61,176.90
39,649.00	ixys	IXYS Corporation	46600W106	11.10	440,037.60	15.30	606,629.70	0.8	0.8	166,592.10
17,247.00	imkta	Ingles Markets, Incorporated Class A	457030104	27.27	470,351.80	47.77	823,889.19	1.0	2.8	353,537.39
38,600.00	nsit	Insight Enterprises, Inc.	45765U103	21.73	838,728.49	29.91	1,154,526.00	1.4	0.0	315,797.51
52,860.00	ivr	Invesco Mortgage Capital Inc.	46131B100	15.95	842,875.91	14.32	756,955.20	0.9	17.1	-85,920.71
41,410.00	kbr	KBR, Inc.	48242W106	19.08	790,305.71	19.48	806,666.80	1.0	1.5	16,361.09
73,850.00	kcg	KCG Holdings, Inc. Class A	48244B100	12.48	921,597.39	12.33	910,570.50	1.1	0.0	-11,026.89
23,290.00	kfy	Korn/Ferry International	500643200	30.03	699,355.08	34.77	809,793.30	1.0	0.0	110,438.22
72,780.00	kro	Kronos Worldwide, Inc.	50105F105	12.56	913,998.17	10.96	797,668.80	1.0	14.9	-116,329.37
24,395.00	lho	LaSalle Hotel Properties	517942108	23.73	578,949.29	35.46	865,046.70	1.1	2.5	286,097.41
79,550.00	lxp	Lexington Realty Trust	529043101	10.63	845,654.41	8.48	674,584.00	0.8	5.3	-171,070.41

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9,390.00	lfus	Littelfuse, Inc.	537008104	95.23	894,251.75	94.89	891,017.10	1.1	0.0	-3,234.65
108,230.00	mfa	MFA Financial, Inc.	55272X102	7.90	855,320.21	7.39	799,819.70	1.0	18.3	-55,500.51
25,780.00	mksi	MKS Instruments, Inc.	55306N104	34.07	878,199.63	37.94	978,093.20	1.2	0.0	99,893.57
45,696.00	cli	Mack-Cali Realty Corporation	554489104	17.40	795,023.85	18.43	842,177.28	1.0	6.5	47,153.43
16,030.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	44.40	711,692.19	91.75	1,470,752.50	1.8	0.0	759,060.31
15,350.00	cash	Meta Financial Group, Inc.	59100U108	35.89	550,959.00	42.92	658,822.00	0.8	1.2	107,863.00
13,000.00	mtx	Minerals Technologies Inc.	603158106	72.07	936,856.98	68.13	885,690.00	1.1	0.3	-51,166.98
13,020.00	musa	Murphy USA, Inc.	626755102	72.04	938,022.40	55.82	726,776.40	0.9	0.0	-211,246.00
33,467.00	nls	Nautilus, Inc.	63910B102	21.39	715,812.60	21.51	719,875.17	0.9	0.0	4,062.57
62,890.00	nci	Navigant Consulting, Inc.	63935N107	14.40	905,729.46	14.87	935,174.30	1.2	0.0	29,444.84
12,560.00	osis	OSI Systems, Inc.	671044105	69.65	874,853.68	70.79	889,122.40	1.1	0.0	14,268.72
8,601.00	oi	Owens-Illinois, Inc.	690768403	23.34	200,737.02	22.94	197,306.94	0.2	0.0	-3,430.08
29,550.00	glt	P. H. Glatfelter Company	377316104	26.83	792,723.39	21.99	649,804.50	0.8	1.8	-142,918.89
14,773.00	pdce	PDC Energy Inc	69327R101	54.79	809,420.06	53.64	792,423.72	1.0	0.0	-16,996.34
32,250.00	pnm	PNM Resources, Inc.	69349H107	23.22	748,809.33	24.60	793,350.00	1.0	2.5	44,540.67
43,350.00	pei	Pennsylvania Real Estate Investment Trust	709102107	17.74	769,091.84	21.34	925,089.00	1.1	3.3	155,997.16
32,860.00	pmc	PharMerica Corporation	71714F104	27.84	914,972.41	33.30	1,094,238.00	1.4	0.0	179,265.59
19,500.00	pnv	Piedmont Natural Gas Company, Inc.	720186105	35.59	693,961.01	35.31	688,545.00	0.9	3.5	-5,416.01
116,014.00	pes	Pioneer Energy Services Corp.	723664108	6.32	732,665.27	6.34	735,528.76	0.9	0.0	2,863.49
65,210.00	plcm	Polycorn, Inc.	73172K104	9.52	620,518.83	11.44	746,002.40	0.9	0.0	125,483.57
24,730.00	por	Portland General Electric Company	736508847	36.69	907,465.63	33.16	820,046.80	1.0	3.3	-87,418.83
19,110.00	post	Post Holdings, Inc.	737446104	47.40	905,907.54	53.93	1,030,602.30	1.3	0.0	124,694.76
106,470.00	pgnx	Progenics Pharmaceuticals, Inc.	743187106	6.35	676,118.65	7.46	794,266.20	1.0	0.0	118,147.55
25,830.00	rlj	RLJ Lodging Trust	74965L101	23.42	604,914.73	29.78	769,217.40	1.0	2.6	164,302.67
54,920.00	rpxc	RPX Corporation	74972G103	15.53	853,165.22	16.90	928,148.00	1.1	0.0	74,982.78
6,652.00	rev	Revlon, Inc. Class A	761525609	39.96	265,818.63	36.71	244,194.92	0.3	0.0	-21,623.71
35,540.00	sgnt	Sagent Pharmaceuticals, Inc.	786692103	25.80	916,810.24	24.31	863,977.40	1.1	0.0	-52,832.84

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 June 30, 2015

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40,687.00	sanm	Sanmina-SCI Corporation	801056102	22.81	927,879.01	20.16	820,249.92	1.0	0.0	-107,629.09
33,040.00	oksb	Southwest Bancorp, Inc.	844767103	16.66	550,488.58	18.61	614,874.40	0.8	0.0	64,385.82
33,753.00	spok	Spok Holdings Inc.	84863T106	13.53	456,620.05	16.84	568,400.52	0.7	3.7	111,780.47
37,780.00	ssi	Stage Stores, Inc.	85254C305	21.98	830,563.98	17.53	662,283.40	0.8	2.6	-168,280.58
12,290.00	scl	Stepan Company	858586100	60.39	742,205.98	54.11	665,011.90	0.8	1.2	-77,194.08
67,185.00	inn	Summit Hotel Properties, Inc.,	866082100	11.59	778,761.11	13.01	874,076.85	1.1	3.5	95,315.74
58,026.00	sho	Sunstone Hotel Investors, Inc.	867892101	14.70	853,219.47	15.01	870,970.26	1.1	0.3	17,750.79
43,040.00	spn	Superior Energy Services, Inc.	868157108	22.16	953,624.37	21.04	905,561.60	1.1	0.0	-48,062.77
50,000.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.28	864,118.00	20.36	1,018,000.00	1.3	0.0	153,882.00
27,150.00	tex	Terex Corporation	880779103	27.94	758,579.15	23.25	631,237.50	0.8	0.0	-127,341.65
14,233.00	thg	The Hanover Insurance Group, Inc.	410867105	41.39	589,141.15	74.03	1,053,668.99	1.3	1.8	464,527.84
16,870.00	lg	The Laclede Group, Inc.	505597104	49.11	828,404.38	52.06	878,252.20	1.1	3.3	49,847.82
19,320.00	ryl	The Ryland Group, Inc.	783764103	41.53	802,433.36	46.37	895,868.40	1.1	0.3	93,435.04
23,860.00	town	TowneBank	89214P109	16.89	402,993.03	16.29	388,679.40	0.5	2.3	-14,313.63
18,380.00	tcbk	TriCo Bancshares	896095106	23.93	439,861.44	24.05	442,039.00	0.5	1.7	2,177.56
43,050.00	trmk	Trustmark Corporation	898402102	25.67	1,105,044.74	24.98	1,075,389.00	1.3	3.7	-29,655.74
26,260.00	unt	Unit Corporation	909218109	39.34	1,033,195.00	27.12	712,171.20	0.9	0.0	-321,023.80
14,770.00	wgl	WGL Holdings, Inc.	92924F106	56.21	830,249.88	54.29	801,863.30	1.0	3.0	-28,386.58
82,140.00	wpx	WPX Energy, Inc. Class A	98212B103	11.36	933,225.40	12.28	1,008,679.20	1.2	0.0	75,453.80
27,690.00	wsfs	WSFS Financial Corporation	929328102	14.79	409,414.04	27.35	757,321.50	0.9	1.8	347,907.46
32,510.00	wern	Werner Enterprises, Inc.	950755108	25.18	818,732.84	26.25	853,387.50	1.1	0.8	34,654.66
19,790.00	wafc	Wintrust Financial Corporation	97650W108	37.22	736,534.42	53.38	1,056,390.20	1.3	0.3	319,855.78
23,054.00	ydkn	Yadkin Financial Corporation	984305102	19.47	448,787.11	20.95	482,981.30	0.6	0.0	34,194.19
48,341.00	zagg	ZAGG Incorporated	98884U108	8.96	433,000.56	7.92	382,860.72	0.5	0.0	-50,139.84
					74,257,467.48		80,262,799.90	99.4	1.7	6,005,332.42
CASH AND EQUIVALENTS										
	divacc	Accrued Income			176,957.97		176,957.97	0.2	0.0	

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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
	cash	Cash & Equivalent			318,758.09		318,758.09	0.4	0.0	
					495,716.06		495,716.06	0.6	0.0	
TOTAL PORTFOLIO					74,753,183.54		80,758,515.96	100.0	1.7	6,005,332.42

Portfolio Performance
California Public Employees' Retirement System
June 30, 2015

	One Month	Three Months	Year To Date	Latest 1 Year	Annualized		
					Latest 2 Year	Latest 3 Year	Inception To Date
CalPERS (<i>Gross</i>)	1.05%	-1.85%	0.29%	3.84%	12.76%	17.57%	18.56%
CalPERS (<i>Net</i>)	0.99%	-1.99%	0.03%	3.32%	12.20%	16.99%	17.99%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	-1.07%	-1.38%	0.57%	-0.25%	11.76%	17.24%	18.46%
Russell 2000 Value	0.13%	-1.20%	0.76%	0.78%	11.13%	15.50%	16.50%

Contributions and Withdrawals
California Public Employees' Retirement System
Small Cap Value

From 06-01-15 To 06-30-15

<u>Tran</u> <u>Code</u>	<u>Symbol</u>	<u>Activity</u> <u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit</u> <u>Price</u>	<u>Amount</u>	<u>Activity</u> <u>Type</u>
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PURCHASES
California Public Employees' Retirement System
Small Cap Value

From 06-01-15 To 06-30-15

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
apog	06-03-15	06-08-15	2,426.00	Apogee Enterprises, Inc.	55.71	135,142.51
apog	06-03-15	06-08-15	3,581.00	Apogee Enterprises, Inc.	55.89	200,135.64
apog	06-04-15	06-09-15	9,093.00	Apogee Enterprises, Inc.	55.46	504,321.42
arcb	06-03-15	06-08-15	7,286.00	ArcBest Corporation	34.58	251,946.97
arcb	06-04-15	06-09-15	10,034.00	ArcBest Corporation	34.93	350,464.54
banc	06-19-15	06-24-15	7,583.00	Banc of California, Inc.	13.66	103,617.15
banc	06-22-15	06-25-15	14,707.00	Banc of California, Inc.	13.88	204,130.22
banc	06-22-15	06-25-15	4,399.00	Banc of California, Inc.	13.89	61,106.95
elnk	06-19-15	06-24-15	33,341.00	EarthLink Holdings Corp.	7.17	238,968.28
elnk	06-22-15	06-25-15	33,341.00	EarthLink Holdings Corp.	7.27	242,509.10
elnk	06-23-15	06-26-15	16,145.00	EarthLink Holdings Corp.	7.24	116,931.78
elnk	06-24-15	06-29-15	16,517.00	EarthLink Holdings Corp.	7.29	120,382.50
fpo	06-26-15	07-01-15	3,835.00	First Potomac Realty Trust	10.41	39,932.70
fpo	06-29-15	07-02-15	12,506.00	First Potomac Realty Trust	10.32	129,010.65
hmst	06-15-15	06-18-15	7,236.00	Homestreet, Inc.	23.58	170,634.29
iivi	06-19-15	06-24-15	46,020.00	II-VI Incorporated	19.09	878,429.76
cli	06-03-15	06-08-15	5,305.00	Mack-Cali Realty Corporation	17.09	90,682.61
cli	06-03-15	06-08-15	15,970.00	Mack-Cali Realty Corporation	17.18	274,428.48
cli	06-04-15	06-09-15	3,245.00	Mack-Cali Realty Corporation	17.31	56,157.00
cli	06-05-15	06-10-15	11,908.00	Mack-Cali Realty Corporation	17.30	206,001.25
cli	06-10-15	06-15-15	9,268.00	Mack-Cali Realty Corporation	18.10	167,754.51
nls	06-04-15	06-09-15	10,050.00	Nautilus, Inc.	21.18	212,907.24
nls	06-05-15	06-10-15	2,505.00	Nautilus, Inc.	21.37	53,539.87
nls	06-08-15	06-11-15	6,492.00	Nautilus, Inc.	21.46	139,317.67
nls	06-09-15	06-12-15	7,589.00	Nautilus, Inc.	21.21	160,955.10
nls	06-10-15	06-15-15	6,831.00	Nautilus, Inc.	21.83	149,092.72
pdce	06-26-15	07-01-15	14,773.00	PDC Energy Inc	54.79	809,420.06
pes	06-26-15	07-01-15	26,563.00	Pioneer Energy Services Corp.	6.41	170,252.89
pes	06-30-15	07-06-15	21,225.00	Pioneer Energy Services Corp.	6.30	133,762.07
pes	06-30-15	07-06-15	68,226.00	Pioneer Energy Services Corp.	6.28	428,650.31
town	06-19-15	06-24-15	688.00	TowneBank	16.69	11,481.28
town	06-19-15	06-24-15	2,500.00	TowneBank	16.71	41,775.50
town	06-22-15	06-25-15	1,148.00	TowneBank	16.92	19,426.00
town	06-22-15	06-25-15	1,142.00	TowneBank	16.92	19,324.47
town	06-23-15	06-26-15	2,727.00	TowneBank	17.00	46,348.64
town	06-23-15	06-26-15	2,860.00	TowneBank	17.00	48,608.28

PURCHASES
California Public Employees' Retirement System
Small Cap Value

From 06-01-15 To 06-30-15

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
town	06-24-15	06-29-15	10,275.00	TowneBank	16.88	173,434.81
town	06-24-15	06-29-15	2,520.00	TowneBank	16.90	42,594.05
wgl	06-03-15	06-08-15	2,364.00	WGL Holdings, Inc.	56.11	132,655.62
wgl	06-03-15	06-08-15	6,714.00	WGL Holdings, Inc.	56.28	377,896.82
wgl	06-04-15	06-09-15	5,692.00	WGL Holdings, Inc.	56.17	319,697.44
						<u>8,033,829.15</u>

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

From 06-01-15 Through 06-30-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
hpp	12-08-14	06-03-15	8,693.00	Hudson Pacific Properties, Inc.	245,942.36	260,923.41	14,981.05	
mn	01-05-15	06-03-15	11,427.00	Manning & Napier, Inc. Class A	154,216.51	136,878.08	-17,338.43	
mn	01-06-15	06-03-15	411.00	Manning & Napier, Inc. Class A	5,391.05	4,923.15	-467.90	
mn	01-06-15	06-03-15	2,355.00	Manning & Napier, Inc. Class A	30,890.30	28,310.34	-2,579.96	
nwn	03-24-14	06-03-15	2,256.00	Northwest Natural Gas Company	97,608.55	97,532.98		-75.57
nwn	03-24-14	06-03-15	4,314.00	Northwest Natural Gas Company	186,650.39	186,858.33		207.94
skyw	03-01-13	06-03-15	7,643.00	SkyWest, Inc	107,102.89	114,648.23		7,545.34
skyw	03-01-13	06-03-15	4,981.00	SkyWest, Inc	69,799.75	74,910.37		5,110.62
skyw	03-01-13	06-03-15	11,253.00	SkyWest, Inc	157,691.66	169,236.38		11,544.72
skyw	03-04-13	06-03-15	9,253.00	SkyWest, Inc	135,259.43	139,157.93		3,898.50
skyw	06-05-14	06-03-15	4,158.00	SkyWest, Inc	49,227.39	62,533.09	13,305.70	
skyw	03-25-15	06-03-15	1,678.00	SkyWest, Inc	24,755.53	25,235.81	480.28	
ufi	09-23-13	06-03-15	2,762.00	Unifi, Inc.	63,977.86	89,636.30		25,658.44
hpp	12-08-14	06-04-15	21,307.00	Hudson Pacific Properties, Inc.	602,817.64	640,195.38	37,377.74	
mn	01-06-15	06-04-15	5,292.00	Manning & Napier, Inc. Class A	69,414.63	62,704.28	-6,710.35	
mn	01-06-15	06-04-15	6,119.00	Manning & Napier, Inc. Class A	80,262.31	72,720.53	-7,541.78	
nwn	03-24-14	06-04-15	1,188.00	Northwest Natural Gas Company	51,400.25	51,224.79		-175.46
nwn	03-25-14	06-04-15	3,701.00	Northwest Natural Gas Company	161,698.54	159,581.59		-2,116.95
skyw	03-25-15	06-04-15	2,788.00	SkyWest, Inc	41,131.37	42,133.71	1,002.34	
skyw	03-26-15	06-04-15	6,830.00	SkyWest, Inc	98,390.93	103,218.52	4,827.59	
ufi	09-23-13	06-04-15	1,098.00	Unifi, Inc.	25,433.63	35,128.10		9,694.47
mn	01-06-15	06-05-15	1,255.00	Manning & Napier, Inc. Class A	16,461.71	14,662.90	-1,798.81	

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

From 06-01-15 Through 06-30-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
mn	01-07-15	06-05-15	2,099.00	Manning & Napier, Inc. Class A	27,909.77	24,523.84	-3,385.93	
mn	01-08-15	06-05-15	4,980.00	Manning & Napier, Inc. Class A	65,021.87	58,184.25	-6,837.62	
nwn	03-25-14	06-05-15	3,952.00	Northwest Natural Gas Company	172,664.86	168,161.22		-4,503.64
skyw	03-26-15	06-05-15	6,567.00	SkyWest, Inc	94,602.23	95,620.32	1,018.09	
skyw	03-27-15	06-05-15	7,017.00	SkyWest, Inc	103,522.50	102,172.65	-1,349.85	
ufi	09-23-13	06-05-15	466.00	Unifi, Inc.	10,794.24	14,804.31		4,010.07
ufi	09-24-13	06-05-15	1,869.00	Unifi, Inc.	44,235.31	59,376.10		15,140.79
nwn	03-25-14	06-08-15	97.00	Northwest Natural Gas Company	4,237.98	4,155.55		-82.43
nwn	03-26-14	06-08-15	2,662.00	Northwest Natural Gas Company	116,850.89	114,041.97		-2,808.92
ufi	09-24-13	06-08-15	894.00	Unifi, Inc.	21,159.10	28,373.15		7,214.05
ufi	09-24-13	06-08-15	2,428.00	Unifi, Inc.	57,465.66	77,022.51		19,556.85
ufi	09-24-13	06-08-15	1,428.00	Unifi, Inc.	33,837.32	45,299.89		11,462.57
ufi	09-24-13	06-09-15	3,669.00	Unifi, Inc.	86,939.16	114,522.06		27,582.90
ufi	09-24-13	06-10-15	2,323.00	Unifi, Inc.	55,044.88	74,742.77		19,697.89
ufi	09-25-13	06-10-15	435.00	Unifi, Inc.	10,346.65	13,996.17		3,649.52
ufi	09-25-13	06-15-15	3,028.00	Unifi, Inc.	72,022.19	95,848.96		23,826.77
af	11-11-14	06-19-15	8,034.00	Astoria Financial Corporation	107,057.07	111,349.19	4,292.12	
af	11-12-14	06-19-15	4,850.00	Astoria Financial Corporation	65,553.58	67,219.76	1,666.18	
af	11-13-14	06-19-15	2,248.00	Astoria Financial Corporation	30,167.26	31,156.70	989.44	
af	11-13-14	06-19-15	2,875.00	Astoria Financial Corporation	38,581.35	39,801.91	1,220.56	
af	11-13-14	06-19-15	2,378.00	Astoria Financial Corporation	31,959.13	32,921.38	962.25	
cbrl	01-28-15	06-19-15	3,065.00	Cracker Barrel Old Country Store, Inc.	415,572.01	447,283.15	31,711.14	
cbrl	01-28-15	06-19-15	2,855.00	Cracker Barrel Old Country Store, Inc.	387,098.89	416,927.10	29,828.21	
ntgr	03-25-15	06-19-15	3,086.00	NETGEAR, Inc.	99,407.78	96,364.44	-3,043.34	
ntgr	03-26-15	06-19-15	2,462.00	NETGEAR, Inc.	78,895.77	76,879.21	-2,016.56	
ntgr	03-26-15	06-19-15	6,620.00	NETGEAR, Inc.	212,140.55	206,787.78	-5,352.77	
ntgr	03-27-15	06-19-15	2.00	NETGEAR, Inc.	63.86	62.47	-1.39	
af	11-13-14	06-22-15	5,448.00	Astoria Financial Corporation	73,218.40	75,921.93	2,703.53	
af	11-13-14	06-22-15	6,043.00	Astoria Financial Corporation	81,214.90	84,135.14	2,920.24	

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

From 06-01-15 Through 06-30-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
ntgr	03-27-15	06-22-15	5,710.00	NETGEAR, Inc.	182,319.16	177,506.36	-4,812.80	
af	11-13-14	06-23-15	704.00	Astoria Financial Corporation	9,461.41	9,870.25	408.84	
af	11-14-14	06-23-15	7,477.00	Astoria Financial Corporation	99,977.21	104,829.34	4,852.13	
af	11-14-14	06-23-15	5,252.00	Astoria Financial Corporation	70,226.07	73,553.43	3,327.36	
af	11-17-14	06-23-15	3,828.00	Astoria Financial Corporation	50,770.76	53,610.53	2,839.77	
ntgr	03-27-15	06-23-15	1,246.00	NETGEAR, Inc.	39,784.53	38,621.92	-1,162.61	
ntgr	03-30-15	06-23-15	4,282.00	NETGEAR, Inc.	139,944.32	132,727.99	-7,216.33	
ntgr	04-10-15	06-23-15	994.00	NETGEAR, Inc.	32,695.05	30,810.75	-1,884.30	
af	11-17-14	06-24-15	3,013.00	Astoria Financial Corporation	39,961.42	42,260.16	2,298.74	
af	11-17-14	06-24-15	3,469.00	Astoria Financial Corporation	46,003.45	48,655.99	2,652.54	
ntgr	04-10-15	06-24-15	3,855.00	NETGEAR, Inc.	126,800.20	117,662.45	-9,137.75	
af	11-17-14	06-25-15	3,831.00	Astoria Financial Corporation	50,804.04	53,564.44	2,760.40	
omi	05-30-14	06-26-15	13,860.00	Owens & Minor, Inc.	478,843.60	476,983.12		-1,860.48
oi	03-25-15	06-26-15	21,321.00	Owens-Illinois, Inc.	497,606.56	502,584.28	4,977.72	
omi	05-30-14	06-30-15	2,557.00	Owens & Minor, Inc.	88,340.77	87,049.67		-1,291.10
omi	06-02-14	06-30-15	8,133.00	Owens & Minor, Inc.	280,111.91	276,877.20		-3,234.71
oi	03-25-15	06-30-15	9,138.00	Owens-Illinois, Inc.	213,269.95	209,943.51	-3,326.44	
TOTAL GAINS							173,403.96	195,801.45
TOTAL LOSSES							-85,964.92	-16,149.25
TOTAL REALIZED GAIN/LOSS					7,520,030.23	7,787,121.47	87,439.04	179,652.20

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

From 06-01-15 Through 06-30-15

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
cash	06-04-15	07-01-15	Meta Financial Group, Inc.	1,995.50
faf	06-04-15	06-15-15	First American Financial Corpora	6,750.00
kro	06-04-15	06-18-15	Kronos Worldwide, Inc.	10,917.00
tex	06-08-15	06-19-15	Terex Corporation	1,629.00
lg	06-09-15	07-02-15	The Laclede Group, Inc.	7,760.20
big	06-10-15	06-26-15	Big Lots, Inc.	3,224.30
itt	06-10-15	07-01-15	ITT Corporation	2,776.50
thg	06-10-15	06-26-15	The Hanover Insurance Group, Inc	5,835.53
bxs	06-11-15	07-01-15	BancorpSouth, Inc.	2,974.50
fcnca	06-11-15	07-06-15	First Citizens BancShares, Inc.	1,062.00
kbr	06-11-15	07-15-15	KBR, Inc.	3,312.80
omi	06-11-15	06-30-15	Owens & Minor, Inc.	6,198.88
enh	06-12-15	06-30-15	Endurance Specialty Holdings Ltd	4,641.00
tcbk	06-15-15	06-30-15	TriCo Bancshares	2,389.40
vac	06-16-15	07-02-15	Marriott Vacations Worldwide Cor	4,007.50
ixys	06-19-15	07-07-15	IXYS Corporation	1,387.72
pnny	06-22-15	07-15-15	Piedmont Natural Gas Company, In	6,435.00
kfy	06-23-15	07-15-15	Korn/Ferry International	2,329.00
por	06-23-15	07-15-15	Portland General Electric Compan	7,419.00
fmbi	06-24-15	07-14-15	First Midwest Bancorp, Inc.	4,500.00
ivr	06-24-15	07-28-15	Invesco Mortgage Capital Inc.	23,787.00
mfa	06-25-15	07-31-15	MFA Financial, Inc.	21,646.00
ari	06-26-15	07-15-15	Apollo Commercial Real Estate Fi	21,744.80
atni	06-26-15	07-07-15	Atlantic Tele-Network, Inc.	3,529.30
banf	06-26-15	07-15-15	BancFirst Corporation	1,968.60
chsp	06-26-15	07-15-15	Chesapeake Lodging Trust	10,944.50
hafe	06-26-15	07-15-15	Hanmi Financial Corporation	5,042.40

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

From 06-01-15 Through 06-30-15

Security Symbol	Ex-Date	Pay-Date	Security	Amount
lho	06-26-15	07-15-15	LaSalle Hotel Properties	10,977.75
lxp	06-26-15	07-15-15	Lexington Realty Trust	13,523.50
rlj	06-26-15	07-15-15	RLJ Lodging Trust	8,523.90
sho	06-26-15	07-15-15	Sunstone Hotel Investors, Inc.	2,901.30
town	06-26-15	07-10-15	TowneBank	2,863.20
glt	06-30-15	08-03-15	P. H. Glatfelter Company	3,546.00
				<u>218,543.08</u>
CASH AND EQUIVALENTS				
cash	06-30-15	07-01-15	Cash & Equivalent	46.47
NET INCOME				218,589.55

Piermont Capital Management
BROKER COMMISSIONS
From 06-01-15 to 06-30-15

<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	3,524.86	3,524.86
Retirement System			
SUBTOTAL	<u>0.00</u>	<u>3,524.86</u>	<u>3,524.86</u>
TOTAL	0.00	3,524.86	3,524.86
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
California Public Employees'	0.00	556.65	556.65
Retirement System			
SUBTOTAL	<u>0.00</u>	<u>556.65</u>	<u>556.65</u>
TOTAL	0.00	556.65	556.65
Liquidnet 0352			
Liquidnet 0352			
California Public Employees'	0.00	1,132.19	1,132.19
Retirement System			
SUBTOTAL	<u>0.00</u>	<u>1,132.19</u>	<u>1,132.19</u>
TOTAL	0.00	1,132.19	1,132.19

Piermont Capital Management
BROKER COMMISSIONS
From 06-01-15 to 06-30-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Samuel Ramirez & Co 0352			
Samuel Ramirez & Co 0352			
California Public Employees'	0.00	710.96	710.96
Retirement System			
SUBTOTAL	<u>0.00</u>	<u>710.96</u>	<u>710.96</u>
TOTAL	0.00	710.96	710.96
GRAND TOTAL	0.00	5,924.66	5,924.66