

Piermont Capital Management

Portfolio Review
California Public Employees' Retirement System
Small Cap Value

May 31, 2015

PORTFOLIO APPRAISAL
California Public Employees' Retirement System
May 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										
11,687.00	srce	1st Source Corporation	336901103	31.80	371,651.28	31.58	369,075.46	0.5	2.2	-2,575.82
15,160.00	ale	ALLETE, Inc.	018522300	51.14	775,343.06	50.35	763,306.00	1.0	3.7	-12,037.06
22,230.00	alex	Alexander & Baldwin, Inc.	014491104	42.07	935,235.86	41.07	912,986.10	1.1	0.0	-22,249.76
54,410.00	aeo	American Eagle Outfitters, Inc.	02553E106	16.83	915,976.03	16.37	890,691.70	1.1	2.1	-25,284.33
35,854.00	ael	American Equity Investment Life Holding Co	025676206	22.74	815,464.28	25.41	911,050.14	1.1	0.0	95,585.86
49,420.00	ari	Apollo Commercial Real Estate Finance, Inc	03762U105	17.20	850,059.37	17.17	848,541.40	1.1	9.3	-1,517.97
18,000.00	ahl	Aspen Insurance Holdings Limited	G05384105	37.07	667,335.60	46.36	834,480.00	1.0	1.5	167,144.40
59,450.00	af	Astoria Financial Corporation	046265104	13.37	794,956.05	13.11	779,389.50	1.0	1.2	-15,566.55
12,170.00	atni	Atlantic Tele-Network, Inc.	049079205	60.63	737,855.17	67.05	815,998.50	1.0	1.5	78,143.33
5,790.00	banf	BancFirst Corporation	05945F103	68.68	397,632.40	58.29	337,499.10	0.4	2.0	-60,133.30
39,660.00	bxs	BancorpSouth, Inc.	059692103	21.10	836,869.32	24.19	959,375.40	1.2	0.2	122,506.08
23,050.00	banr	Banner Corporation	06652V208	30.73	708,245.37	45.02	1,037,711.00	1.3	0.8	329,465.63
16,970.00	big	Big Lots, Inc.	089302103	46.00	780,673.84	43.90	744,983.00	0.9	0.0	-35,690.84
43,844.00	bbw	BuildABear Workshop, Inc.	120076104	20.74	909,308.22	16.09	705,449.96	0.9	0.0	-203,858.26
123,610.00	cdr	Cedar Realty Trust, Inc.	150602209	7.71	953,081.69	6.75	834,367.50	1.0	3.0	-118,714.19
38,675.00	cpf	Central Pacific Financial Corp.	154760409	21.28	822,815.64	23.42	905,768.50	1.1	0.3	82,952.86
33,000.00	ckp	Checkpoint Systems, Inc.	162825103	14.05	463,511.01	9.77	322,410.00	0.4	0.0	-141,101.01
31,270.00	chsp	Chesapeake Lodging Trust	165240102	18.33	573,323.86	31.07	971,558.90	1.2	3.0	398,235.04
16,050.00	cnw	Con-way Inc.	205944101	51.14	820,870.35	40.47	649,543.50	0.8	1.0	-171,326.85
22,410.00	ctb	Cooper Tire & Rubber Company	216831107	41.13	921,711.56	36.71	822,671.10	1.0	1.1	-99,040.46
5,920.00	cbri	Cracker Barrel Old Country Store, Inc.	22410J106	135.59	802,670.90	141.08	835,193.60	1.0	1.6	32,522.70
13,920.00	cr	Crane Co.	224399105	61.50	856,134.45	60.53	842,577.60	1.1	1.9	-13,556.85

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

Quantity	Security Symbol	Security	Cusip	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield	Unrealized Gain/Loss
8,893.00	dst	DST Systems, Inc.	233326107	47.59	423,179.31	118.40	1,052,931.20	1.3	1.1	629,751.89
31,760.00	dco	Ducommun Incorporated	264147109	19.69	625,386.11	23.29	739,690.40	0.9	0.0	114,304.29
24,000.00	edr	Education Realty Trust, Inc.	28140H203	35.84	860,046.37	32.94	790,560.00	1.0	1.2	-69,486.37
24,370.00	eig	Employers Holdings, Inc.	292218104	27.25	663,998.70	22.62	551,249.40	0.7	1.1	-112,749.30
13,260.00	enh	Endurance Specialty Holdings Ltd.	G30397106	54.97	728,887.61	60.78	805,942.80	1.0	2.1	77,055.19
27,000.00	faf	First American Financial Corporation	31847R102	21.95	592,517.70	35.71	964,170.00	1.2	1.3	371,652.30
3,540.00	fcnca	First Citizens BancShares, Inc. Class A	31946M103	262.13	927,934.18	241.10	853,494.00	1.1	0.5	-74,440.18
22,875.00	fibk	First Interstate BancSystem, Inc. Class A	32055Y201	26.56	607,446.20	27.24	623,115.00	0.8	1.9	15,668.80
50,000.00	fmbl	First Midwest Bancorp, Inc.	320867104	16.78	838,913.69	17.76	888,000.00	1.1	0.6	49,086.31
65,200.00	fpo	First Potomac Realty Trust	33610F109	12.02	783,781.18	10.10	658,520.00	0.8	6.4	-125,261.18
26,180.00	gb	Greatbatch, Inc.	39153L106	21.94	574,313.75	51.98	1,360,836.40	1.7	0.0	786,522.65
45,840.00	hafe	Hanmi Financial Corporation	410495204	20.47	938,115.68	22.13	1,014,210.00	1.3	0.3	76,094.32
31,031.00	hmst	Homestreet, Inc.	43785V102	18.45	572,623.84	23.04	714,954.24	0.9	0.0	142,330.40
30,000.00	hpp	Hudson Pacific Properties, Inc.	444097109	28.29	848,760.00	30.49	914,700.00	1.1	1.6	65,940.00
23,470.00	itt	ITT Corporation	450911201	39.23	920,807.90	42.68	1,001,699.60	1.3	0.9	80,891.70
39,649.00	ixys	IXYS Corporation	46600W106	11.10	440,037.60	12.19	483,321.31	0.6	1.0	43,283.71
17,247.00	imkta	Ingles Markets, Incorporated Class A	457030104	27.27	470,351.80	48.88	843,033.36	1.1	2.7	372,681.56
38,600.00	nsit	Insight Enterprises, Inc.	45765U103	21.73	838,728.49	29.33	1,132,138.00	1.4	0.0	293,409.51
52,860.00	ivr	Invesco Mortgage Capital Inc.	46131B100	15.95	842,875.91	15.87	838,888.20	1.0	15.4	-3,987.71
41,410.00	kbr	KBR, Inc.	48242W106	19.08	790,305.71	19.15	793,001.50	1.0	1.5	2,695.79
73,850.00	kcg	KCG Holdings, Inc. Class A	48244B100	12.48	921,597.39	13.49	996,236.50	1.2	0.0	74,639.11

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23,290.00	kfy	Korn/Ferry International	500643200	30.03	699,355.08	32.09	747,376.10	0.9	0.0	48,021.02
72,780.00	kro	Kronos Worldwide, Inc.	50105F105	12.56	913,998.17	12.20	887,916.00	1.1	13.4	-26,082.17
24,395.00	lho	LaSalle Hotel Properties	517942108	23.73	578,949.29	36.46	889,441.70	1.1	2.4	310,492.41
79,550.00	lpx	Lexington Realty Trust	529043101	10.63	845,654.41	9.18	730,269.00	0.9	4.9	-115,385.41
9,390.00	lfus	Littelfuse, Inc.	537008104	95.23	894,251.75	96.70	908,013.00	1.1	0.0	13,761.25
108,230.00	mfa	MFA Financial, Inc.	55272X102	7.90	855,320.21	7.94	859,346.20	1.1	17.0	4,025.99
25,780.00	mksi	MKS Instruments, Inc.	55306N104	34.07	878,199.63	37.71	972,163.80	1.2	0.0	93,964.17
33,938.00	mn	Manning & Napier, Inc. Class A	56382Q102	13.25	449,568.15	11.06	375,354.28	0.5	0.0	-74,213.87
16,030.00	vac	Marriott Vacations Worldwide Corporation	57164Y107	44.40	711,692.19	88.28	1,415,128.40	1.8	0.0	703,436.21
15,350.00	cash	Meta Financial Group, Inc.	59100U108	35.89	550,959.00	40.13	615,995.50	0.8	1.3	65,036.50
13,000.00	mtx	Minerals Technologies Inc.	603158106	72.07	936,856.98	67.31	875,030.00	1.1	0.4	-61,826.98
13,020.00	musa	Murphy USA, Inc.	626755102	72.04	938,022.40	58.23	758,154.60	0.9	0.0	-179,867.80
28,257.00	ntgr	NETGEAR, Inc.	64111Q104	32.28	912,051.22	30.99	875,684.43	1.1	0.0	-36,366.79
62,890.00	nci	Navigant Consulting, Inc.	63935N107	14.40	905,729.46	13.61	855,932.90	1.1	0.0	-49,796.56
18,170.00	nwn	Northwest Natural Gas Company	667655104	43.54	791,111.45	44.70	812,199.00	1.0	4.1	21,087.55
12,560.00	osis	OSI Systems, Inc.	671044105	69.65	874,853.68	72.24	907,334.40	1.1	0.0	32,480.72
24,550.00	omi	Owens & Minor, Inc.	690732102	34.51	847,296.28	33.32	818,006.00	1.0	2.8	-29,290.28
39,060.00	oi	Owens-Illinois, Inc.	690768403	23.34	911,613.53	23.90	933,534.00	1.2	0.0	21,920.47
29,550.00	glf	P. H. Glatfelter Company	377316104	26.83	792,723.39	23.49	694,129.50	0.9	1.7	-98,593.89
32,250.00	pnm	PNM Resources, Inc.	69349H107	23.22	748,809.33	26.59	857,527.50	1.1	2.3	108,718.17
43,350.00	pei	Pennsylvania Real Estate Investment Trust	709102107	17.74	769,091.84	22.32	967,572.00	1.2	3.1	198,480.16
32,860.00	pmc	PharMerica Corporation	71714F104	27.84	914,972.41	33.26	1,092,923.60	1.4	0.0	177,951.19
19,500.00	pny	Piedmont Natural Gas Company, Inc.	720186105	35.59	693,961.01	37.29	727,155.00	0.9	3.3	33,193.99
65,210.00	plcm	Polycom, Inc.	73172K104	9.52	620,518.83	13.47	878,378.70	1.1	0.0	257,859.87
24,730.00	por	Portland General Electric Company	736508847	36.69	907,465.63	34.96	864,560.80	1.1	3.1	-42,904.83
19,110.00	post	Post Holdings, Inc.	737446104	47.40	905,907.54	43.26	826,698.60	1.0	0.0	-79,208.94

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106,470.00	pgnx	Progenics Pharmaceuticals, Inc.	743187106	6.35	676,118.65	5.63	599,426.10	0.8	0.0	-76,692.55
25,830.00	rlj	RLJ Lodging Trust	74965L101	23.42	604,914.73	30.23	780,840.90	1.0	2.6	175,926.17
54,920.00	rpxc	RPX Corporation	74972G103	15.53	853,165.22	15.91	873,777.20	1.1	0.0	20,611.98
6,652.00	rev	Revlon, Inc. Class A	761525609	39.96	265,818.63	36.91	245,525.32	0.3	0.0	-20,293.31
35,540.00	sgnt	Sagent Pharmaceuticals, Inc.	786692103	25.80	916,810.24	22.33	793,608.20	1.0	0.0	-123,202.04
40,687.00	sanm	Sanmina-SCI Corporation	801056102	22.81	927,879.01	21.66	881,280.42	1.1	0.0	-46,598.59
62,168.00	skyw	SkyWest, Inc	830879102	14.18	881,483.68	14.80	920,086.40	1.2	1.1	38,602.72
33,040.00	oksb	Southwest Bancorp, Inc.	844767103	16.66	550,488.58	17.70	584,808.00	0.7	0.0	34,319.42
33,753.00	spok	Spok Holdings Inc.	84863T106	13.53	456,620.05	17.35	585,614.55	0.7	3.6	128,994.50
37,780.00	ssi	Stage Stores, Inc.	85254C305	21.98	830,563.98	16.19	611,658.20	0.8	2.8	-218,905.78
12,290.00	scl	Stepan Company	858586100	60.39	742,205.98	51.46	632,443.40	0.8	1.2	-109,762.58
67,185.00	inn	Summit Hotel Properties, Inc.,	866082100	11.59	778,761.11	13.36	897,591.60	1.1	3.4	118,830.49
58,026.00	sho	Sunstone Hotel Investors, Inc.	867892101	14.70	853,219.47	15.26	885,476.76	1.1	0.3	32,257.29
43,040.00	spn	Superior Energy Services, Inc.	868157108	22.16	953,624.37	23.09	993,793.60	1.2	0.0	40,169.23
50,000.00	tmhc	Taylor Morrison Home Corp. Class A	87724P106	17.28	864,118.00	19.24	962,000.00	1.2	0.0	97,882.00
27,150.00	tex	Terex Corporation	880779103	27.94	758,579.15	24.73	671,419.50	0.8	0.0	-87,159.65
14,233.00	thg	The Hanover Insurance Group, Inc.	410867105	41.39	589,141.15	71.18	1,013,104.94	1.3	1.9	423,963.79
16,870.00	lg	The Laclede Group, Inc.	505597104	49.11	828,404.38	53.51	902,713.70	1.1	3.2	74,309.32
19,320.00	ryl	The Ryland Group, Inc.	783764103	41.53	802,433.36	42.07	812,792.40	1.0	0.3	10,359.04
18,380.00	tcbk	TriCo Bancshares	896095106	23.93	439,861.44	23.59	433,492.30	0.5	1.7	-6,369.14
43,050.00	trmk	Trustmark Corporation	898402102	25.67	1,105,044.74	23.85	1,026,742.50	1.3	3.9	-78,302.24
20,400.00	ufi	Unifi, Inc.	904677200	23.59	481,255.99	32.52	663,408.00	0.8	0.0	182,152.01
26,260.00	unt	Unit Corporation	909218109	39.34	1,033,195.00	31.53	827,977.80	1.0	0.0	-205,217.20
82,140.00	wpx	WPX Energy, Inc. Class A	98212B103	11.36	933,225.40	12.89	1,058,784.60	1.3	0.0	125,559.20
27,690.00	wsfs	WSFS Financial Corporation	929328102	14.79	409,414.04	24.67	683,112.30	0.9	1.9	273,698.26
32,510.00	wern	Werner Enterprises, Inc.	950755108	25.18	818,732.84	27.52	894,675.20	1.1	0.7	75,942.36

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19,790.00	wtfc	Wintrust Financial Corporation	97650W108	37.22	736,534.42	50.10	991,479.00	1.2	0.4	254,944.58
23,054.00	ydkn	Yadkin Financial Corporation	984305102	19.47	448,787.11	19.75	455,316.50	0.6	0.0	6,529.39
48,341.00	zagg	ZAGG Incorporated	98884U108	8.96	433,000.56	9.31	450,054.71	0.6	0.0	17,054.15
					73,743,668.57		79,394,148.98	99.3	1.7	5,650,480.41
CASH AND EQUIVALENTS										
	divacc	Accrued Income			64,802.48		64,802.48	0.1	0.0	
	cash	Cash & Equivalent			461,399.31		461,399.31	0.6	0.0	
					526,201.79		526,201.79	0.7	0.0	
TOTAL PORTFOLIO					74,269,870.36		79,920,350.77	100.0	1.7	5,650,480.41

Portfolio Performance
California Public Employees' Retirement System
May 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>)	-0.27%	-2.88%	-0.75%	6.93%	11.89%	18.61%	18.68%
CalPERS (<i>Net</i>)	-0.31%	-2.95%	-0.95%	6.41%	11.35%	18.04%	18.12%
FTSE CalPERS US TMI 2000 Value Ex Tobacco	0.79%	-0.32%	1.66%	4.99%	12.12%	19.54%	19.31%
Russell 2000 Value	0.83%	-1.32%	0.63%	5.10%	10.83%	17.27%	16.88%

Tran Code	Symbol	Activity Date	Quantity	Security	Unit Price	Amount	Activity Type
Cash and Equiv. wd		05-15-15	95,025.76	Cash & Equivalent	1.00	95,025.76 95,025.76	Withdrawal
Net Contributions & Withdrawals						95,025.76	

PURCHASES
California Public Employees' Retirement System
Small Cap Value

From 05-01-15 To 05-31-15

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES						
alex	05-15-15	05-20-15	11,186.00	Alexander & Baldwin, Inc.	41.89	468,631.88
alex	05-15-15	05-20-15	4,060.00	Alexander & Baldwin, Inc.	42.14	171,099.77
alex	05-18-15	05-21-15	6,984.00	Alexander & Baldwin, Inc.	42.31	295,504.21
ari	05-13-15	05-18-15	5,640.00	Apollo Commercial Real Estate Finance, Inc	17.06	96,198.10
ari	05-13-15	05-18-15	16,987.00	Apollo Commercial Real Estate Finance, Inc	17.05	289,572.29
ari	05-14-15	05-19-15	10,256.00	Apollo Commercial Real Estate Finance, Inc	17.26	176,997.02
ari	05-15-15	05-20-15	12,404.00	Apollo Commercial Real Estate Finance, Inc	17.38	215,580.28
ari	05-18-15	05-21-15	4,133.00	Apollo Commercial Real Estate Finance, Inc	17.35	71,711.68
cpf	05-13-15	05-18-15	19,730.00	Central Pacific Financial Corp.	22.97	453,103.40
cr	05-13-15	05-18-15	9,973.00	Crane Co.	61.22	610,576.98
cr	05-14-15	05-19-15	3,947.00	Crane Co.	62.21	245,557.47
hmst	05-21-15	05-27-15	2,433.00	Homestreet, Inc.	22.94	55,811.81
hmst	05-22-15	05-28-15	2,598.00	Homestreet, Inc.	23.48	61,010.13
ivr	05-13-15	05-18-15	13,350.00	Invesco Mortgage Capital Inc.	15.92	212,565.37
ivr	05-13-15	05-18-15	25,108.00	Invesco Mortgage Capital Inc.	15.92	399,616.42
ivr	05-14-15	05-19-15	14,402.00	Invesco Mortgage Capital Inc.	16.02	230,694.12
kro	05-14-15	05-19-15	5,222.00	Kronos Worldwide, Inc.	12.32	64,352.27
kro	05-14-15	05-19-15	6,948.00	Kronos Worldwide, Inc.	12.38	86,025.97
kro	05-15-15	05-20-15	9,418.00	Kronos Worldwide, Inc.	12.49	117,610.10
kro	05-18-15	05-21-15	2,796.00	Kronos Worldwide, Inc.	12.59	35,210.59
kro	05-18-15	05-21-15	8,364.00	Kronos Worldwide, Inc.	12.62	105,525.24
kro	05-19-15	05-22-15	10,870.00	Kronos Worldwide, Inc.	12.63	137,295.71
kro	05-19-15	05-22-15	14,869.00	Kronos Worldwide, Inc.	12.64	188,005.12
kro	05-20-15	05-26-15	14,293.00	Kronos Worldwide, Inc.	12.59	179,973.17
mfa	05-13-15	05-18-15	16,879.00	MFA Financial, Inc.	7.87	132,908.62
mfa	05-13-15	05-18-15	16,427.00	MFA Financial, Inc.	7.88	129,367.55
mfa	05-14-15	05-19-15	48,319.00	MFA Financial, Inc.	7.91	382,425.56
mfa	05-15-15	05-20-15	26,605.00	MFA Financial, Inc.	7.92	210,618.48
nci	05-14-15	05-19-15	4,354.00	Navigant Consulting, Inc.	14.21	61,851.18

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Small Cap Value

From 05-01-15 To 05-31-15

Security Symbol	Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
nci	05-14-15	05-19-15	4,419.00	Navigant Consulting, Inc.	14.19	62,704.28
nci	05-15-15	05-20-15	7,087.00	Navigant Consulting, Inc.	14.30	101,316.46
nci	05-15-15	05-20-15	6,904.00	Navigant Consulting, Inc.	14.33	98,930.87
nci	05-18-15	05-21-15	10,975.00	Navigant Consulting, Inc.	14.27	156,593.50
nci	05-18-15	05-21-15	2,235.00	Navigant Consulting, Inc.	14.40	32,180.87
nci	05-19-15	05-22-15	5,024.00	Navigant Consulting, Inc.	14.45	72,576.71
nci	05-19-15	05-22-15	7,506.00	Navigant Consulting, Inc.	14.49	108,770.95
nci	05-20-15	05-26-15	3,457.00	Navigant Consulting, Inc.	14.63	50,560.36
nci	05-21-15	05-27-15	10,929.00	Navigant Consulting, Inc.	14.66	160,244.28
rpxc	05-13-15	05-18-15	37,209.00	RPX Corporation	15.36	571,396.29
rpxc	05-14-15	05-19-15	8,845.00	RPX Corporation	15.73	139,138.04
rpxc	05-15-15	05-20-15	8,866.00	RPX Corporation	16.09	142,630.89
rev	05-01-15	05-06-15	1,606.00	Revlon, Inc. Class A	39.25	63,037.75
sgnt	05-21-15	05-27-15	5,400.00	Sagent Pharmaceuticals, Inc.	22.58	121,937.94
tex	05-12-15	05-15-15	27,150.00	Terex Corporation	27.94	758,579.15
ryl	05-13-15	05-18-15	5,091.00	The Ryland Group, Inc.	41.21	209,788.40
ryl	05-14-15	05-19-15	14,229.00	The Ryland Group, Inc.	41.65	592,644.96
trmk	05-13-15	05-18-15	6,850.00	Trustmark Corporation	24.22	165,885.08
zagg	05-14-15	05-19-15	13,848.00	ZAGG Incorporated	8.58	118,810.30
zagg	05-14-15	05-19-15	7,314.00	ZAGG Incorporated	8.71	63,735.66
zagg	05-15-15	05-20-15	1,221.00	ZAGG Incorporated	8.76	10,691.32
zagg	05-15-15	05-20-15	5,384.00	ZAGG Incorporated	8.80	47,378.66
zagg	05-21-15	05-27-15	11,921.00	ZAGG Incorporated	9.34	111,339.76
zagg	05-22-15	05-28-15	8,653.00	ZAGG Incorporated	9.37	81,044.86
						9,927,317.83

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

From 05-01-15 Through 05-31-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
plow	05-13-14	05-12-15	6,397.00	Douglas Dynamics, Inc.	113,166.13	133,772.87	20,606.74	
omg	06-20-14	05-12-15	2,215.00	OM Group, Inc.	69,540.81	61,338.42	-8,202.39	
omg	06-23-14	05-12-15	4,923.00	OM Group, Inc.	155,618.00	136,329.14	-19,288.86	
omg	06-24-14	05-12-15	6,479.00	OM Group, Inc.	206,181.22	179,418.35	-26,762.87	
omg	06-25-14	05-12-15	3,979.00	OM Group, Inc.	127,081.70	110,187.62	-16,894.08	
omg	06-26-14	05-12-15	5,429.00	OM Group, Inc.	173,400.63	150,341.44	-23,059.19	
omg	06-27-14	05-12-15	1,426.00	OM Group, Inc.	45,583.94	39,489.21	-6,094.73	
omg	06-27-14	05-12-15	255.00	OM Group, Inc.	8,151.41	7,063.47	-1,087.94	
omg	06-27-14	05-12-15	666.00	OM Group, Inc.	21,328.85	18,448.13	-2,880.72	
omg	08-22-14	05-12-15	4,114.00	OM Group, Inc.	107,157.77	113,957.34	6,799.57	
omg	08-25-14	05-12-15	1,092.00	OM Group, Inc.	28,584.52	30,248.28	1,663.76	
sp	05-30-14	05-12-15	1,424.00	SP Plus Corp	33,721.32	34,759.20	1,037.88	
ueic	06-20-14	05-12-15	1,435.00	Universal Electronics Inc.	67,680.91	71,021.42	3,340.51	
ueic	06-23-14	05-12-15	257.00	Universal Electronics Inc.	12,229.06	12,719.52	490.46	
plow	05-13-14	05-13-15	2,555.00	Douglas Dynamics, Inc.	45,199.23	54,062.29	8,863.06	
plow	05-13-14	05-13-15	6,603.00	Douglas Dynamics, Inc.	116,850.65	139,715.59	22,864.94	
plow	05-14-14	05-13-15	5,409.00	Douglas Dynamics, Inc.	94,142.56	114,451.25	20,308.69	
plow	05-15-14	05-13-15	4,573.00	Douglas Dynamics, Inc.	79,756.32	96,761.98	17,005.66	
plow	05-16-14	05-13-15	1,863.00	Douglas Dynamics, Inc.	31,940.39	39,419.98	7,479.59	
omg	08-25-14	05-13-15	2,604.00	OM Group, Inc.	68,163.08	71,714.14	3,551.06	
sp	05-30-14	05-13-15	372.00	SP Plus Corp	8,809.22	9,075.14	265.92	
sp	06-02-14	05-13-15	1,391.00	SP Plus Corp	33,073.53	33,934.21	860.68	
sp	06-02-14	05-13-15	3,951.00	SP Plus Corp	93,942.14	96,069.96	2,127.82	
ueic	06-23-14	05-13-15	3,512.00	Universal Electronics Inc.	167,114.66	175,912.14	8,797.48	
ueic	06-24-14	05-13-15	3,533.00	Universal Electronics Inc.	169,481.19	176,964.01	7,482.82	
ueic	06-25-14	05-13-15	2,494.00	Universal Electronics Inc.	119,391.02	124,921.66	5,530.64	
ueic	06-25-14	05-13-15	6,336.00	Universal Electronics Inc.	303,655.97	317,363.13	13,707.16	
fr	01-23-13	05-13-15	4,152.00	First Industrial Realty Trust, Inc.	62,343.11	83,007.33		20,664.22
fr	01-23-13	05-13-15	9,554.00	First Industrial Realty Trust, Inc.	143,455.22	190,913.11		47,457.89
gov	01-23-13	05-13-15	25,240.00	Government Properties Income Trust	630,257.94	503,208.18		-127,049.76

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

From 05-01-15 Through 05-31-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
gov	03-10-14	05-13-15	6,600.00	Government Properties Income Trust	160,678.32	131,583.76		-29,094.56
sir	03-24-14	05-13-15	24,814.00	Select Income REIT	748,382.80	572,160.60		-176,222.20
wafd	05-30-14	05-13-15	18,032.00	Washington Federal, Inc.	376,425.21	395,944.78	19,519.57	
wafd	05-30-14	05-13-15	22,508.00	Washington Federal, Inc.	469,863.51	494,320.60	24,457.09	
cde	04-16-13	05-14-15	39,420.00	Coeur Mining, Inc.	600,216.80	222,829.26		-377,387.54
cde	12-05-13	05-14-15	14,460.00	Coeur Mining, Inc.	153,602.80	81,737.98		-71,864.82
sp	06-02-14	05-14-15	1,470.00	SP Plus Corp	34,951.90	35,963.47	1,011.57	
fr	01-23-13	05-14-15	9,392.00	First Industrial Realty Trust, Inc.	141,022.76	188,525.89		47,503.13
fmer	08-08-14	05-14-15	30,961.00	FirstMerit Corporation	538,021.68	606,208.32	68,186.64	
prgs	11-11-14	05-14-15	5,804.00	Progress Software Corporation	154,533.24	153,598.87	-934.37	
prgs	11-11-14	05-14-15	10,746.00	Progress Software Corporation	286,548.54	284,385.50	-2,163.04	
prgs	11-12-14	05-14-15	785.00	Progress Software Corporation	21,356.08	20,774.49	-581.59	
prgs	11-12-14	05-14-15	11,108.00	Progress Software Corporation	302,195.36	293,768.98	-8,426.38	
unf	11-15-12	05-14-15	4,609.00	UniFirst Corporation	321,292.93	527,502.78		206,209.85
unf	11-15-12	05-14-15	1,133.00	UniFirst Corporation	78,981.32	130,079.94		51,098.62
unf	11-16-12	05-14-15	1,178.00	UniFirst Corporation	82,218.04	135,246.39		53,028.35
unf	12-21-12	05-14-15	752.00	UniFirst Corporation	55,986.92	86,337.26		30,350.34
wts	12-16-11	05-14-15	7,760.00	Watts Water Technologies, Inc. Class A	267,099.20	422,326.34		155,227.14
wts	12-16-11	05-14-15	1,503.00	Watts Water Technologies, Inc. Class A	51,733.26	82,015.25		30,281.99
wts	07-02-12	05-14-15	1,010.00	Watts Water Technologies, Inc. Class A	33,120.63	55,113.37		21,992.74
wts	07-13-12	05-14-15	1,367.00	Watts Water Technologies, Inc. Class A	44,108.44	74,594.04		30,485.60
sp	06-02-14	05-15-15	1,950.00	SP Plus Corp	46,364.76	47,227.93	863.17	
sp	06-02-14	05-15-15	4,480.00	SP Plus Corp	106,520.06	108,663.08	2,143.02	

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

From 05-01-15 Through 05-31-15

Security Symbol	Open Date	Close Date	Quantity	Security	Adjusted Cost Basis	Proceeds	Gain Or Loss	
							Short Term	Long Term
prgs	11-12-14	05-15-15	1,737.00	Progress Software Corporation	47,255.43	46,051.01	-1,204.42	
unf	12-21-12	05-15-15	368.00	UniFirst Corporation	27,397.86	42,165.80		14,767.94
fmer	08-08-14	05-18-15	5,919.00	FirstMerit Corporation	102,856.83	116,681.46	13,824.63	
fmer	08-22-14	05-18-15	12,420.00	FirstMerit Corporation	219,253.99	244,835.92	25,581.93	
sp	06-02-14	05-19-15	6,504.00	SP Plus Corp	154,644.31	158,201.02	3,556.71	
sp	06-02-14	05-19-15	7,102.00	SP Plus Corp	168,862.83	173,284.19	4,421.36	
fr	01-23-13	05-19-15	8,669.00	First Industrial Realty Trust, Inc.	130,166.77	176,911.96		46,745.19
wts	07-13-12	05-20-15	913.00	Watts Water Technologies, Inc. Class A	29,459.41	50,563.84		21,104.43
wts	08-01-12	05-20-15	3,450.00	Watts Water Technologies, Inc. Class A	119,687.40	191,068.17		71,380.77
fr	01-23-13	05-21-15	6,162.00	First Industrial Realty Trust, Inc.	92,523.66	123,249.44		30,725.78
fr	01-23-13	05-22-15	4,721.00	First Industrial Realty Trust, Inc.	70,886.76	94,384.74		23,497.98
TOTAL GAINS							316,350.13	902,521.96
TOTAL LOSSES							-117,580.59	-781,618.88
TOTAL REALIZED GAIN/LOSS					9,575,222.32	9,894,894.94	198,769.54	120,903.08

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

From 05-01-15 Through 05-31-15

Security Symbol	Ex-Date	Pay-Date	Security	Amount
COMMON STOCK				
srce	05-01-15	05-15-15	1st Source Corporation	2,103.66
wafc	05-05-15	05-21-15	Wintrust Financial Corporation	2,176.90
ahl	05-06-15	05-27-15	Aspen Insurance Holdings Limited	3,780.00
cdr	05-06-15	05-20-15	Cedar Realty Trust, Inc.	6,180.50
fpo	05-06-15	05-15-15	First Potomac Realty Trust	9,780.00
eig	05-11-15	05-27-15	Employers Holdings, Inc.	1,462.20
wafd	05-12-15	05-29-15	Washington Federal, Inc.	5,270.20
af	05-13-15	06-01-15	Astoria Financial Corporation	2,378.00
ale	05-13-15	06-01-15	ALLETE, Inc.	7,655.80
cnw	05-13-15	06-12-15	Con-way Inc.	2,407.50
inn	05-13-15	05-29-15	Summit Hotel Properties, Inc.,	7,894.24
wsfs	05-13-15	05-29-15	WSFS Financial Corporation	1,384.50
wt	05-14-15	05-29-15	Watts Water Technologies, Inc. C	2,720.51
lfus	05-19-15	06-04-15	Littelfuse, Inc.	2,347.50
spok	05-20-15	06-25-15	Spok Holdings Inc.	4,219.13
mtx	05-22-15	06-10-15	Minerals Technologies Inc.	650.00
cpf	05-27-15	06-15-15	Central Pacific Financial Corp.	4,641.00
cr	05-27-15	06-09-15	Crane Co.	4,593.60
dst	05-27-15	06-12-15	DST Systems, Inc.	2,667.90
scl	05-27-15	06-12-15	Stepan Company	2,212.20
ctb	05-28-15	06-29-15	Cooper Tire & Rubber Company	2,353.05
mksi	05-28-15	06-12-15	MKS Instruments, Inc.	4,382.60
pei	05-28-15	06-15-15	Pennsylvania Real Estate Investm	9,103.50
trmk	05-28-15	06-15-15	Trustmark Corporation	9,901.50
ssi	05-29-15	06-17-15	Stage Stores, Inc.	5,289.20
				107,555.19

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

From 05-01-15 Through 05-31-15

<u>Security Symbol</u>	<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
CASH AND EQUIVALENTS				
cash	05-31-15	06-01-15	Cash & Equivalent	75.06
NET INCOME				107,630.25

Piermont Capital Management
BROKER COMMISSIONS
From 05-01-15 to 05-31-15

<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	3,449.36	3,449.36
Retirement System			
SUBTOTAL	0.00	3,449.36	3,449.36
TOTAL	0.00	3,449.36	3,449.36
J.P. Morgan 0352			
J.P. Morgan 0352			
California Public Employees'	0.00	15.79	15.79
Retirement System			
SUBTOTAL	0.00	15.79	15.79
TOTAL	0.00	15.79	15.79
Loop Capital Markets, LLC 0443			
Loop Capital Markets, LLC 0443			
California Public Employees'	0.00	745.02	745.02
Retirement System			
SUBTOTAL	0.00	745.02	745.02
TOTAL	0.00	745.02	745.02

Piermont Capital Management
BROKER COMMISSIONS
From 05-01-15 to 05-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Liquidnet 0352			
Liquidnet 0352			
California Public Employees' Retirement System	0.00	2,313.01	2,313.01
SUBTOTAL	0.00	2,313.01	2,313.01
TOTAL	0.00	2,313.01	2,313.01
Samuel Ramirez & Co 0352			
Samuel Ramirez & Co 0352			
California Public Employees' Retirement System	0.00	787.30	787.30
SUBTOTAL	0.00	787.30	787.30
TOTAL	0.00	787.30	787.30
GRAND TOTAL	0.00	7,310.48	7,310.48