

Ohio Bureau of Workers Compensation - LEIA

Monthly Reports

As of August 31, 2015

HERNDON CAPITAL®
Management

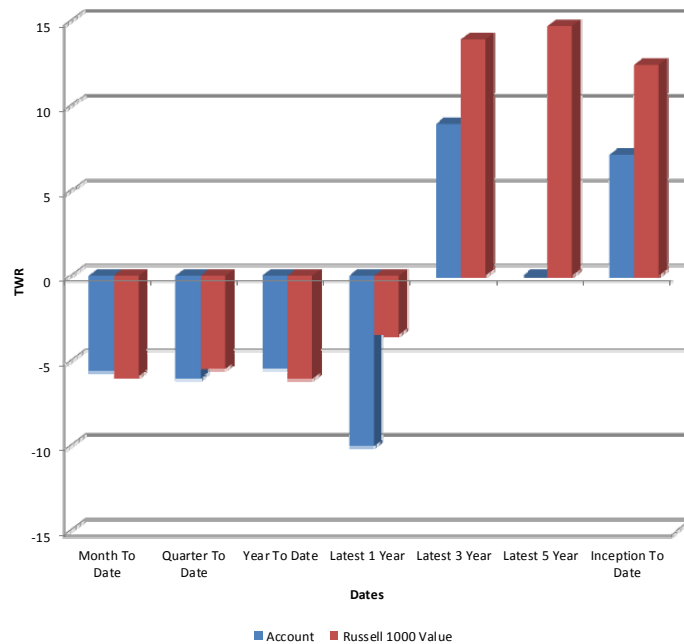
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Herndon Capital Management
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Ohio Bureau of Workers Compensation - LEIA
Large Cap Value Portfolio - Inception 04/01/2012
AC # P 73093
August 31, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	-5.67	-6.10	-5.53	-10.05	8.93	-	7.13
Russell 1000 Value	-5.96	-5.54	-6.12	-3.48	13.92	14.68	12.42

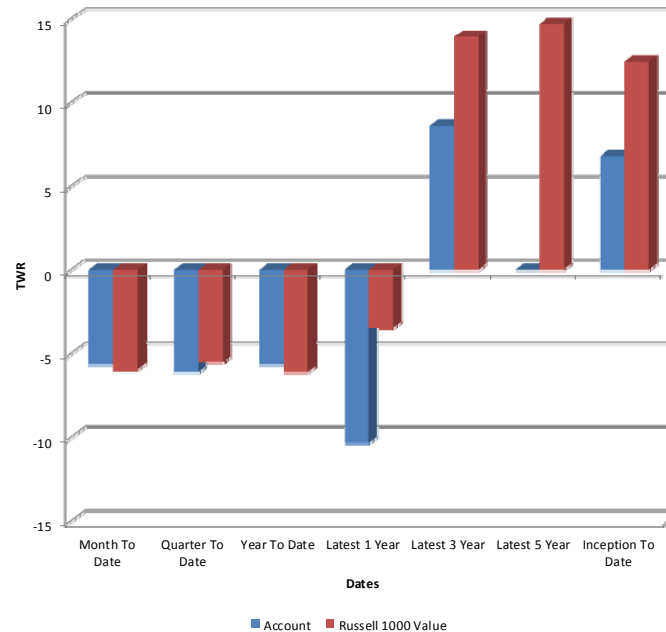
PERFORMANCE HISTORY SUMMARY



Herndon Capital Management
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Ohio Bureau of Workers Compensation - LEIA
Large Cap Value Portfolio - Inception 04/01/2012
AC # P 73093
August 31, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	-5.67	-6.10	-5.67	-10.32	8.60	-	6.82
Russell 1000 Value	-5.96	-5.54	-6.12	-3.48	13.92	14.68	12.42

PERFORMANCE HISTORY SUMMARY



Herndon Capital Management
PORTFOLIO APPRAISAL
Ohio Bureau of Workers Compensation - LEIA
Large Cap Value Portfolio - Inception 04/01/2012
AC # P 73093
August 31, 2015

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>
COMMON STOCK							
CONSUMER DISCRETIONARY							
1,560.00	ROSS STORES	36.21	56,490.03	48.62	75,847.20	0.6	1.0
6,162.00	TJX COMPANIES INC	45.01	277,355.65	70.32	433,311.84	3.6	1.2
1,519.00	YUM! BRANDS INC	71.93	109,265.60	79.77	121,170.63	1.0	2.1
			443,111.28		630,329.67	5.3	1.3
CONSUMER STAPLES							
7,413.00	ALTRIA GROUP INC	32.54	241,232.63	53.58	397,188.54	3.3	4.2
7,770.00	CAMPBELL SOUP	45.68	354,923.04	47.99	372,882.30	3.1	2.6
960.00	COLGATE-PALMOLIVE CO	65.55	62,930.71	62.81	60,297.60	0.5	2.4
4,287.00	PHILIP MORRIS INTL	85.91	368,300.29	79.80	342,102.60	2.9	5.0
			1,027,386.67		1,172,471.04	9.9	3.8
ENERGY							
4,436.00	APACHE CORP	84.89	376,575.81	45.24	200,684.64	1.7	2.2
12,555.00	CHESAPEAKE ENERGY	11.62	145,885.67	7.81	98,054.55	0.8	0.0
6,877.00	CONTINENTAL RSCS	47.06	323,630.58	32.10	220,751.70	1.9	0.0
4,195.00	EXXON MOBIL CORP	87.02	365,038.87	75.24	315,631.80	2.7	3.9
8,659.00	HALLIBURTON CO	45.25	391,855.38	39.35	340,731.65	2.9	1.8
8,038.00	MARATHON PETR CORP COM	28.28	227,310.06	47.31	380,277.78	3.2	2.7
10,065.00	NOBLE CORP PLC SHS USD	14.82	149,141.80	13.02	131,046.30	1.1	11.5
6,352.00	SM ENERGY	75.64	480,455.73	36.70	233,118.40	2.0	0.3
2,673.00	TESORO	97.54	260,720.60	92.01	245,942.73	2.1	2.2
5,359.00	VALERO ENERGY CORP	48.03	257,390.39	59.34	318,003.06	2.7	2.7
			2,978,004.88		2,484,242.61	20.9	2.5

Herndon Capital Management
PORTFOLIO APPRAISAL
Ohio Bureau of Workers Compensation - LEIA
Large Cap Value Portfolio - Inception 04/01/2012
AC # P 73093
August 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
FINANCIALS							
3,241.00	AMERICAN EXPRESS	79.59	257,954.97	76.72	248,649.52	2.1	1.5
8,365.00	APARTMENT INVT/MGMT	28.13	235,270.26	36.03	301,390.95	2.5	3.3
6,669.00	CBOE HOLDINGS	35.83	238,917.53	63.26	421,880.94	3.5	1.5
555.00	CREDIT ACCEPTANCE CORP	229.86	127,573.98	203.81	113,114.55	1.0	0.0
5,537.00	DISCOVER FINANCIAL SERVICES	39.36	217,911.41	53.73	297,503.01	2.5	2.1
7,673.00	EATON VANCE	33.09	253,884.72	34.67	266,022.91	2.2	2.9
3,335.00	MCGRAW HILL FINL INC COM	54.39	181,398.42	96.99	323,461.65	2.7	1.4
2,948.00	MOODY'S	88.11	259,736.36	102.31	301,609.88	2.5	1.3
6,563.00	WADDELL & REED FINANCIAL	46.53	305,390.32	39.07	256,416.41	2.2	4.4
			2,078,037.96			21.3	2.1
HEALTH CARE							
3,876.00	ABBVIE INC. COM	66.40	257,383.59	62.41	241,901.16	2.0	3.3
2,471.00	GILEAD SCIENCES	84.73	209,376.98	105.07	259,627.97	2.2	1.6
681.00	JAZZ PHARMACEUTICALS P SHS USD	184.14	125,401.68	168.82	114,966.42	1.0	0.0
2,271.00	MYLAN N V SHS EURO	55.17	125,300.63	49.59	112,618.89	0.9	0.0
			717,462.88			6.1	1.7
INDUSTRIALS							
1,857.00	COPA HOLDINGS SA	105.15	195,256.37	51.27	95,208.39	0.8	6.6
2,233.00	LOCKHEED MARTIN	108.85	243,065.84	201.18	449,234.94	3.8	3.0

Herndon Capital Management
PORTFOLIO APPRAISAL
Ohio Bureau of Workers Compensation - LEIA
Large Cap Value Portfolio - Inception 04/01/2012
AC # P 73093
August 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
3,007.00	ROCKWELL COLLINS INC	76.12	228,899.14	81.85	246,122.95	2.1	1.6
3,785.00	UNITED PARCEL SERVICES CL B	91.05	344,637.18	97.65	369,605.25	3.1	3.0
4,019.00	VERISK ANALYTICS INC.	65.05	261,429.47	73.08	293,708.52	2.5	0.0
			1,273,287.99		1,453,880.05	12.2	2.4
INFORMATION TECHNOLOGY							
1,298.00	ACCENTURE PLC CL A	97.91	127,087.00	94.27	122,362.46	1.0	2.2
428.00	ALLIANCE DATA SYSTEM	295.30	126,388.34	257.19	110,077.32	0.9	0.0
3,368.00	APPLE INC	76.46	257,523.91	112.76	379,775.68	3.2	1.8
1,649.00	HARRIS CORP	79.83	131,645.55	76.82	126,676.18	1.1	2.6
4,159.00	HEWLETT-PACKARD	30.49	126,827.45	28.06	116,701.54	1.0	2.5
2,217.00	MASTERCARD INC CL A	92.75	205,623.73	92.37	204,784.29	1.7	0.7
4,811.00	MICROSOFT CORP	36.34	174,823.56	43.52	209,374.72	1.8	2.8
3,841.00	WESTERN DIGITAL	52.47	201,549.44	81.96	314,808.36	2.6	2.4
15,986.00	WESTERN UNION	16.35	261,339.01	18.44	294,781.84	2.5	3.4
			1,612,808.00		1,879,342.39	15.8	2.2
MATERIALS							
4,746.00	CF INDUSTRIES HOLDINGS INC	49.37	234,330.87	57.38	272,325.48	2.3	2.1
3,037.00	LYONDELLBASELL INDUSTRIES SHS - A	81.48	247,460.26	85.38	259,299.06	2.2	3.7
	-						

Herndon Capital Management
PORTFOLIO APPRAISAL
Ohio Bureau of Workers Compensation - LEIA
Large Cap Value Portfolio - Inception 04/01/2012
AC # P 73093
August 31, 2015

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>
715.00	NEWMARKET CORP COM	282.64	202,085.93	383.24	274,016.60	2.3	1.5
			683,877.07		805,641.14	6.8	2.4
	COMMON STOCK Total		10,813,976.74		11,685,071.16	98.3	2.4
CASH AND EQUIVALENTS							
	Dividend Accrual Account		26,946.25		26,946.25	0.2	0.0
	Interest Receivable		2.98		2.98	0.0	0.0
	JP Morgan - US Cash		177,247.37		177,247.37	1.5	0.0
			204,196.60		204,196.60	1.7	0.0
TOTAL PORTFOLIO			11,018,173.34		11,889,267.76	100.0	2.3

Herndon Capital Management
PURCHASE AND SALE
Ohio Bureau of Workers Compensation - LEIA
Large Cap Value Portfolio - Inception 04/01/2012
AC # P 73093
From 08-01-15 To 08-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-10-15	08-13-15	1,369.00	ABBVIE INC. COM	69.23	94,778.88
08-11-15	08-14-15	436.00	ABBVIE INC. COM	68.89	30,036.69
08-10-15	08-13-15	1,118.00	CF INDUSTRIES HOLDINGS INC	61.06	68,265.30
08-11-15	08-14-15	1,003.00	CF INDUSTRIES HOLDINGS INC	58.95	59,127.35
08-10-15	08-13-15	1,148.00	HALLIBURTON CO	41.47	47,606.53
08-11-15	08-14-15	68.00	HALLIBURTON CO	40.99	2,787.15
08-11-15	08-14-15	91.00	HALLIBURTON CO	40.97	3,728.14
08-11-15	08-14-15	91.00	HALLIBURTON CO	40.95	3,726.76
08-11-15	08-14-15	1,137.00	HALLIBURTON CO	41.50	47,180.61
08-11-15	08-14-15	564.00	HALLIBURTON CO	41.67	23,502.22
08-19-15	08-24-15	6.00	JAZZ PHARMACEUTICALS P SHS USD	185.14	1,110.84
08-19-15	08-24-15	6.00	JAZZ PHARMACEUTICALS P SHS USD	185.76	1,114.55
08-19-15	08-24-15	56.00	JAZZ PHARMACEUTICALS P SHS USD	186.08	10,420.33
08-19-15	08-24-15	67.00	JAZZ PHARMACEUTICALS P SHS USD	186.12	12,470.05
08-20-15	08-25-15	14.00	JAZZ PHARMACEUTICALS P SHS USD	184.12	2,577.68
08-20-15	08-25-15	14.00	JAZZ PHARMACEUTICALS P SHS USD	184.12	2,577.72
08-20-15	08-25-15	14.00	JAZZ PHARMACEUTICALS P SHS USD	183.98	2,575.76
08-20-15	08-25-15	14.00	JAZZ PHARMACEUTICALS P SHS USD	183.50	2,568.94
08-20-15	08-25-15	490.00	JAZZ PHARMACEUTICALS P SHS USD	183.64	89,985.81
08-31-15	09-03-15	863.00	MASTERCARD INC CL A	92.37	79,713.93
08-18-15	08-21-15	244.00	MYLAN N V SHS EURO	55.78	13,609.44

Herndon Capital Management
PURCHASE AND SALE
Ohio Bureau of Workers Compensation - LEIA
Large Cap Value Portfolio - Inception 04/01/2012
AC # P 73093
From 08-01-15 To 08-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-18-15	08-21-15	4.00	MYLAN N V SHS EURO	55.76	223.04
08-19-15	08-24-15	949.00	MYLAN N V SHS EURO	55.04	52,232.11
08-19-15	08-24-15	1,074.00	MYLAN N V SHS EURO	55.15	59,236.04
08-31-15	09-03-15	1,189.00	NOBLE CORP PLC SHS USD	13.06	15,523.58
08-31-15	09-03-15	84.00	NOBLE CORP PLC SHS USD	13.03	1,094.23
					<hr/> 727,773.68
SALES					
08-10-15	08-13-15	1,447.00	BAXTER INTERNATIONAL	42.00	60,778.09
08-10-15	08-13-15	32.00	BAXTER INTERNATIONAL	41.94	1,342.21
08-10-15	08-13-15	80.00	BAXTER INTERNATIONAL	41.95	3,355.95
08-10-15	08-13-15	289.00	BAXTER INTERNATIONAL	41.98	12,132.94
08-11-15	08-14-15	1,395.00	BAXTER INTERNATIONAL	41.72	58,205.58
08-11-15	08-14-15	402.00	BAXTER INTERNATIONAL	41.68	16,756.46
08-10-15	08-13-15	778.00	COLGATE-PALMOLIVE CO	68.72	53,467.30
08-11-15	08-14-15	1,038.00	COLGATE-PALMOLIVE CO	68.29	70,889.95
08-31-15	09-03-15	390.00	COPA HOLDINGS SA	51.47	20,074.96
08-31-15	09-03-15	28.00	COPA HOLDINGS SA	51.31	1,436.69
08-10-15	08-13-15	41.00	EOG RESOURCES	75.70	3,103.72
08-10-15	08-13-15	41.00	EOG RESOURCES	75.71	3,104.26
08-10-15	08-13-15	41.00	EOG RESOURCES	75.79	3,107.50
08-10-15	08-13-15	41.00	EOG RESOURCES	75.79	3,107.53
08-10-15	08-13-15	62.00	EOG RESOURCES	75.83	4,701.24
08-10-15	08-13-15	83.00	EOG RESOURCES	75.82	6,293.36
08-10-15	08-13-15	83.00	EOG RESOURCES	75.84	6,295.13
08-10-15	08-13-15	83.00	EOG RESOURCES	76.19	6,323.65
08-10-15	08-13-15	1,446.00	EOG RESOURCES	75.84	109,657.70
08-10-15	08-13-15	870.00	EOG RESOURCES	76.10	66,211.17
08-10-15	08-13-15	1,412.00	MICROSOFT CORP	47.28	66,756.44
08-10-15	08-13-15	1,233.00	MICROSOFT CORP	47.29	58,307.13
					<hr/> 635,408.96

Herndon Capital Management
INCOME AND EXPENSES - SETTLED TRADES
Ohio Bureau of Workers Compensation - LEIA
Large Cap Value Portfolio - Inception 04/01/2012
AC # P 73093
From 08-01-15 Through 08-31-15

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK			
07-09-2015	08-03-2015	CAMPBELL SOUP	2,424.24
07-09-2015	08-03-2015	WADDELL & REED FINANCIAL	2,822.09
07-15-2015	08-07-2015	YUM! BRANDS INC	622.79
06-30-2015	08-10-2015	AMERICAN EXPRESS	939.89
07-30-2015	08-10-2015	NOBLE CORP PLC SHS USD	3,297.00
07-29-2015	08-12-2015	EATON VANCE	1,918.25
08-06-2015	08-13-2015	APPLE INC	1,751.36
07-13-2015	08-14-2015	ABBVIE INC. COM	1,056.21
07-21-2015	08-14-2015	COLGATE-PALMOLIVE CO	1,776.12
08-04-2015	08-20-2015	DISCOVER FINANCIAL SERVICES	1,550.36
07-20-2015	08-21-2015	APACHE CORP	1,109.00
08-12-2015	08-31-2015	APARTMENT INVST/MGMT	2,509.50
08-12-2015	08-31-2015	CF INDUSTRIES HOLDINGS INC	1,423.80
			<hr/> 23,200.61
CASH AND EQUIVALENTS			
07-31-2015	08-01-2015	JP Morgan - US Cash	3.15
			<hr/> 3.15
EXPENSE ACCOUNTS			
08-14-2015	08-14-2015	Custody Fee	18,344.90
			<hr/> 18,344.90
NET INCOME			<hr/> 4,858.86

Report run at 10:54:00 AM on Friday, September 11, 2015

Herndon Capital Management
COMMISSION PURPOSE
Ohio Bureau of Workers Compensation - LEIA
Large Cap Value Portfolio - Inception 04/01/2012
AC # P 73093
From 08-01-15 to 08-31-15

	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
Hard Dollar			
Barclays Capital	26.10	0.030	3.9%
Cheevers and Company	23.86	0.020	3.6%
Deutsche Bank	105.54	0.030	15.9%
ISI GROUP INC	20.73	0.030	3.1%
Liquidnet	7.93	0.010	1.2%
Merrill Lynch, Pierce, Fenner Smith	85.26	0.030	12.9%
Morgan Stanley Dean Witter	121.41	0.030	18.3%
Sanford Bernstein	20.36	0.029	3.1%
Williams Capital	21.48	0.020	3.2%
Subtotal	432.67	0.027	65.2%
Soft Dollar			
Bloomberg Tradebook	20.91	0.030	3.2%
Jones Trading	183.96	0.030	27.7%
Sturdivant and Co Inc	25.89	0.030	3.9%
Subtotal	230.76	0.030	34.8%
TOTAL	663.43	0.028	100%

Report run at 10:54:11 AM on Friday, September 11, 2015

Herndon Capital Management

Ohio Bureau of Workers Compensation vs. Russell 1000 Value

Performance Attribution by GICS Sectors

07/31/2015 - 08/31/2015

SectorName	Avg Port Wt	Avg Bmrk Wt	Port Return	Bmrk Return	Port Contrib	Bmrk Contribt	Alloc Effect	Select Effect	Total Effect
Portfolio	100.00	100.00	-5.64	-5.96	-5.64	-5.96	0.28	0.03	0.31
Consumer Discretionary	5.26	5.32	-2.30	-6.68	-0.13	-0.36	0.00	0.22	0.22
Consumer Staples	10.15	6.83	-3.84	-6.76	-0.36	-0.46	-0.02	0.30	0.27
Energy	20.76	12.93	-5.93	-3.96	-1.23	-0.49	0.10	-0.35	-0.25
Financials	21.42	30.48	-5.48	-6.74	-1.17	-2.07	0.07	0.27	0.34
Health Care	5.18	12.13	-9.58	-7.59	-0.60	-0.93	0.09	-0.14	-0.05
Industrials	12.62	9.99	-6.67	-5.34	-0.84	-0.53	0.02	-0.17	-0.15
Materials	6.40	2.79	-5.11	-5.08	-0.32	-0.14	0.03	0.02	0.05
Information Technology	15.39	10.98	-6.75	-6.02	-1.00	-0.65	0.01	-0.12	-0.11
Telecommunication Services	0.00	2.46	0.00	-3.71	0.00	-0.09	-0.05	0.00	-0.05
Utilities	0.00	6.09	0.00	-3.65	0.00	-0.24	-0.14	0.00	-0.14
Cash	2.82	0.00	0.00	0.00	0.00	0.00	0.18	0.00	0.18

August 2015

**Herndon Capital Management
Large Cap Value Commentary**

All of the major U.S. equity indices took a substantial hit during the month of August and posted negative returns for the month. Global markets fell on worries about slower economic growth in China, the continued decline in commodity prices and the uncertainty regarding a US interest rate hike by the Federal Reserve. Also during the month of August, the CBOE VIX reached an intraday peak of 50 and a closing peak of 40, levels the market has not seen since 2011. These issues continue to test the mettle of the global financial recovery. The Russell 1000 Value Index fell 5.96% during the month. Performance was mixed as five of ten GICS sectors in the benchmark outperformed. The leading sectors in the benchmark were Utilities, Telecom and Energy during the month of August 2015. The laggards for the month included Health Care, Consumer Staples and Financials.

The Herndon Large Cap Value portfolio outperformed the Russell 1000 Value over the month of August. Seven of ten GICS sectors in the portfolio outperformed their respective benchmark sector and/or the Russell 1000 Value benchmark. For the month, both stock selection and sector allocation were positive; however, sector allocation was the primary driver of relative performance. In terms of allocation, the portfolio's position in the Energy and Health Care sectors contributed to relative performance.

The portfolio's most pronounced relative overweight sectors were in Energy, Technology and Materials. The portfolio's largest relative underweights continued to be in the Financials, Health Care and Utilities sectors.

The portfolio sectors with the greatest relative contribution for the month of August were Financials, Consumer Staples and Consumer Discretionary. The portfolio sectors with the lowest level of relative contribution for August were Energy, Industrials and Utilities.

The top five positive individual stock contributors during the month were Noble Corp (+9.0% return), CBOE Holdings (+2.1% return), Baxter International (+4.2% return), TJX Companies (+1.0% return) and American Express (+0.9% return). These stocks represent holdings from the Energy, Financials, Health Care, Consumer Discretionary and Financials sectors respectively. Noble Corp (NE), a global oil and gas drilling company specializing in ultra-deepwater drilling opportunities, experienced improved investor sentiment as competitors increase rig retirements and delay newly built rigs. CBOE (CBOE), the operator of an exchange focused on ETFs, options and derivatives trading, had increased volume driven from volatility in the equity and futures market. Baxter International (BAX), a health care equipment company, is benefitting from increased investor sentiment after Third Point hedge fund made a \$2B investment in the company.

The five stocks that detracted from performance the most during the month were Marathon Petroleum (-13.0% return), COPA Holdings (-31.0% return), Waddell & Reed (-13.0%), Valero Energy (-9.5% return) and Gilead Sciences (-10.9% return). These stocks represent holdings from the Energy, Industrials, Financials, Energy and Health Care sectors respectively. Marathon (MPC), an oil and gas refinery company, has experienced a recent pull back despite outperforming the sector earlier this year. COPA Holdings (CPA), an airlines company based in Panama, had a significant earnings downgrade which caused the performance to lag. Waddell & Reed (WDR), an investment advisor and exclusive underwriter and distributor of mutual funds, has experienced a decline in assets in turn is generating less revenue from fees.

During the month of August, the portfolio's positions in Abbvie (ABBV), CF Industries (CF) and Halliburton (HAL) increased while positions in Colgate-Palmolive (CL) and Microsoft (MSFT) decreased. Positions were initiated in Jazz Pharmaceuticals (JAZZ) and Mylan (MYL). The portfolio's positions in Baxter International (BAX) and EOG Resources (EOG) were eliminated. The net impact of the trades had just minor impacts on the overall relative sector exposure. Exposure to Health Care and Materials increased, while exposure to Consumer Staples, Energy and Technology declined. All other sectors essentially remained the same, with the exception of market appreciation or depreciation.