

Channing Capital Management
PORTFOLIO APPRAISAL
Ohio Bureau of Workers' Compensation
17-Dec-15

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
008252108	1,301	AFFILIATED MANAGERS GROUP INC COM	199,794.57	157.73	205,206.73	2.17
018522300	5,486	ALLETE INC	279,950.58	51.03	279,950.58	2.95
018581108	529	ALLIANCE DATA SYSTEMS CORP	145,390.74	269.06	142,332.74	1.50
03073E105	2,101	AMERISOURCEBERGEN CORP COM	108,096.45	102.34	215,016.34	2.27
035290105	1,417	ANIXTER INTL INC COM	84,750.77	59.81	84,750.77	0.89
053807103	3,167	AVNET INC	114,645.40	43.81	138,746.27	1.46
099502106	5,045	BOOZ ALLEN HAMILTON HOLDING CORPORATIO	135,830.17	29.38	148,222.10	1.56
124857202	4,215	CBS CORPORATION	204,533.72	46.52	196,081.80	2.07
20605P101	1,048	CONCHO RESOURCES INC	120,898.98	95.47	100,052.56	1.06
G27823106	3,574	DELPHI AUTOMOTIVE PLC	162,400.98	83.46	298,286.04	3.15
249030107	3,359	DENTSPLY INTL INC NEW	151,542.39	60.26	202,413.34	2.14
277432100	3,081	EASTMAN CHEMICAL COMPANY	216,825.32	66.80	205,810.80	2.17
292554102	6,159	ENCORE CAPITAL GROUP INC	181,690.50	29.50	181,690.50	1.92
29977A105	874	EVERCORE PARTNERS INC	47,239.70	54.05	47,239.70	0.50
31847R102	7,311	FIRST AMERICAN FINANCIAL CORP	188,707.54	35.18	257,200.98	2.71
32054K103	7,494	FIRST INDUSTRIAL REALTY TRUST, INC	143,614.31	22.00	164,868.00	1.74
337738108	2,338	FISERV INC COM	102,698.47	92.91	217,223.58	2.29
34964c106	5,942	FORTUNE BRANDS HOME AND SECURITY INC	223,624.63	55.30	328,592.60	3.47
410345102	8,476	HANESBRANDS INC COM	96,440.75	29.35	248,770.60	2.63
460690100	12,405	INTERPUBLIC GROUP OF COS. INC	161,637.15	22.49	278,988.45	2.94
G491BT108	6,755	INVESCO LTD.	195,624.80	31.19	210,688.45	2.22
48020Q107	1,059	JONES LANG LASALLE INC	105,243.79	162.88	172,489.92	1.82
G54050102	5,203	LAZARD LTD	177,578.39	45.95	239,077.85	2.52
537008104	2,224	LITTELFUSE INC COM	236,166.56	106.19	236,166.56	2.49
56418H100	3,062	MANPOWER GROUP INC	181,014.57	84.15	257,667.30	2.72
646025106	3,396	NEW JERSEY RES CORP COM	84,057.34	30.36	103,102.56	1.09
651290108	2,630	NEWFIELD EXPLORATION CO	86,802.91	32.61	85,764.30	0.91
675232102	2,531	OCEANEERING INTL INC	138,346.42	37.68	95,368.08	1.01
678026105	2,962	OIL STATES INTERNATIONAL INC	92,536.85	28.24	83,646.88	0.88
695263103	6,180	PACWEST BANCORP	272,945.53	44.12	272,661.60	2.88
72348P104	6,216	PINNACLE FOODS INC	195,674.35	41.48	257,839.68	2.72
723787107	1,850	PIONEER NATURAL RESOURCES	266,380.06	130.51	241,443.50	2.55
693656100	1,920	PVH CORPORATION COM	213,536.77	74.09	142,252.80	1.50
74762e102	8,711	QUANTA SERVICES INC	251,230.26	19.86	173,000.46	1.83
760759100	5,552	REPUBLIC SVCS INC COM	187,596.95	43.84	243,399.68	2.57
774341101	2,061	ROCKWELL COLLINS, INC	129,869.72	89.74	184,954.14	1.95
V7780T103	3,159	ROYAL CARIBBEAN CRUISES LTD SHS	106,104.97	93.95	296,788.05	3.13
78442p106	32,739	SLM CORP	276,445.39	6.48	212,148.72	2.24
833034101	2,015	SNAP ON INC COM	166,628.10	170.45	343,456.75	3.62
860630102	2,141	STIFEL FIN CORP	91,527.75	42.75	91,527.75	0.97
883203101	2,753	TEXTRON INC	121,584.72	41.42	114,029.26	1.20
883556102	1,357	THERMO FISHER SCIENTIF	103,796.93	138.16	187,483.12	1.98
886547108	1,512	TIFFANY & CO	105,171.63	73.23	110,723.76	1.17
891027104	2,568	TORCHMARK CORP	102,372.50	56.99	146,350.32	1.54
902681105	2,696	UGI CORP NEW	71,003.05	32.80	88,428.80	0.93
929042109	1,678	VORNADO REALTY TRUST	134,229.77	99.43	166,843.54	1.76
92939U106	1,640	WEC ENERGY GROUP, INC	70,094.09	51.26	84,066.40	0.89
959802109	7,416	WESTERN UNION CO	115,349.62	18.13	134,452.08	1.42
G96666105	3,096	WILLIS GROUP HOLDINGS PUBLIUC LIMITED CO	122,249.04	46.13	142,818.48	1.51
G98290102	6,738	XL GROUP PLC	204,511.84	38.39	258,671.82	2.73
			7,476,193.22		9,113,550.36	98.35
CASH AND EQUIVALENTS						
Cash			145,455.40		145,455.40	1.54
Dividend Accrual Acct			10,546.83		10,546.83	0.11
			156,002.23		156,002.23	1.65
TOTAL PORTFOLIO			7,632,195.45		9,269,552.59	100.00

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

Ohio Bureau of Workers' Compensation

From 03-31-13 to 12-17-15

Time Period		Percent Return Per Period	Russell MidCap Value Total Return
Portfolio			
<u>Dec '15</u>			
11/30/2015 to	12/17/2015	-4.20	-4.17
<u>YTD '15</u>			
12/17/2014 to	12/17/2015	3.95	-3.45
<u>1 Yr</u>			
12/17/2014 to	12/17/2015	3.95	-3.45
<u>2 Yr</u>			
12/17/2013 to	12/17/2015	17.63	11.64
<i>Annualized</i>		8.46	5.66
<u>3 Yr</u>			
N/A			
<u>5 Yr</u>			
N/A			
<u>Inception to Date</u>			
3/31/2013 to	12/17/105	39.01	26.26
<i>Annualized</i>		12.90	8.97

*OBWC MCV closed as of 12/17/15

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

Ohio Bureau of Workers' Compensation

From 03-31-13 to 12-17-15

Time Period		Percent Return Per Period	Russell MidCap Value Total Return
Portfolio			
<u>Dec '15</u>			
11/30/2015 to	12/17/2015	-4.20	-4.17
<u>YTD '15</u>			
12/17/2014 to	12/17/2015	3.54	-3.45
<u>1 Yr</u>			
12/17/2014 to	12/17/2015	3.54	-3.45
<u>2 Yr</u>			
12/17/2013 to	12/17/2015	16.77	11.64
<i>Annualized</i>		8.06	5.66
<u>3 Yr</u>			
N/A			
<u>5 Yr</u>			
N/A			
<u>Inception to Date</u>			
3/31/2013 to	12/17/105	37.76	26.26
<i>Annualized</i>		12.52	8.97

*OBWC MCV closed as of 12/17/15

Channing Capital Management
CONTRIBUTIONS AND WITHDRAWALS
Ohio Bureau of Workers' Compensation
17-Dec-15

Contributions	0.00
Withdrawals	0.00
Transfer Out	-352,735.70 <i>(Securities transfer - 12/17/15)</i>
Transfer In	921,325.90 <i>(Securities transfer - 12/17/15)</i>

Channing Capital Management

PURCHASES AND SALES

Ohio Bureau of Workers' Compensation

From 12-01-15 To 12-17-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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PURCHASES

None

0.00

SALES

None

0.00

Channing Capital Management

DIVIDEND AND INTEREST

Ohio Bureau of Workers' Compensation

From 12-01-15 Through 12-17-15

Ex-Date	Pay-Date	Security	Div Received	Div Accruals
<u>DIVIDEND</u>				
11/10/2015	12/15/2015	JONES LANG LASALLE INC	488.94	
11/10/2015	12/1/2015	WEC ENERGY GROUP, INC	750.30	
11/12/2015	12/1/2015	AMERISOURCEBERGEN CORP COM	714.34	
11/12/2015	12/7/2015	ROCKWELL COLLINS, INC	680.13	
11/13/2015	12/8/2015	HANESBRANDS INC COM	1,079.60	
11/13/2015	12/7/2015	INVESCO LTD.	1,823.85	
11/16/2015	12/2/2015	WILLIS GROUP HOLDINGS PUBLIUC LI	959.76	
11/18/2015	12/18/2015	PVH CORPORATION COM	72.00	
11/20/2015	12/10/2015	SNAP ON INC COM	1,229.15	
11/24/2015	12/16/2015	FORTUNE BRANDS HOME AND SECUR	831.88	
11/24/2015	12/18/2015	OCEANEERING INTL INC	683.37	
11/27/2015	12/14/2015	AVNET INC	538.39	
11/27/2015	12/15/2015	INTERPUBLIC GROUP of COS. INC	1,488.60	
11/27/2015	12/15/2015	MANPOWER GROUP INC	2,449.60	
12/4/2015	12/15/2015	FIRST AMERICAN FINANCIAL CORP	1,827.75	
12/11/2015	12/31/2015	XL GROUP PLC	1,347.60	
12/15/2015	12/31/2015	WESTERN UNION CO	1149.48	
			18,114.74	

<u>DIVIDEND</u>				
12/9/2015	1/1/2016	CBS CORPORATION		632.25
12/9/2015	1/1/2016	TEXTRON INC		55.06
12/10/2015	1/4/2016	EASTMAN CHEMICAL COMPANY		1417.26
12/11/2015	1/4/2016	NEW JERSEY RES CORP COM		815.04
12/11/2015	1/15/2016	THERMO FISHER SCIENTIF		203.55
12/15/2015	1/1/2016	UGI CORP NEW		613.34
12/17/2015	1/8/2016	PINNACLE FOODS INC		1585.08
12/17/2015	1/5/2016	ROYAL CARIBBEAN CRUISES LTD SHS		1368
12/17/2015	1/11/2016	TIFFANY & CO		604.8
				7,294.38

INTEREST

12/17/2015	12/17/2015	Cash	2.22
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Channing Capital Management

COMMISSIONS

Ohio Bureau of Workers' Compensation

From 12-01-15 to 12-17-15

Commission
Amount

MINORITY

None

RESEARCH

None

TOTAL

0.00

SOFT DOLLAR

I hereby certify that all soft dollars generated are in compliance with Section 28 (e) of the Securities Exchange Act of 1934 and with the CFA Institute Soft Dollar Standards.

Related Note: There are no third-party "soft-dollar" products or services or usage of third-party client commission arrangements (CCAs) or commission-sharing arrangements (CSAs). However, as disclosed in our ADV-Part 2 Brochure (Item 12), the Firm does, as an asset manager, engage in "traditional paying up" through bundled commissions to certain of its executing brokers as part of receiving such executing brokers' in-house or proprietary