

Channing Capital Management
PORTFOLIO APPRAISAL
Ohio Bureau of Workers' Compensation
31-May-15

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
1,301	AFFILIATED MANAGERS C	153.57	199,794.57	223.66	290,981.66	3.10	0.00
715	AIRGAS INC COM	99.16	70,899.40	101.94	72,887.10	0.80	0.00
2,101	AMERISOURCEBERGEN C	51.45	108,096.45	112.56	236,488.56	2.50	0.00
3,626	AVNET INC	36.20	131,261.20	44.01	159,580.26	1.70	
3,581	CBS CORPORATION	49.73	178,092.12	61.72	221,019.32	2.40	1.00
3,097	CHART INDUSTRIES INC	39.96	123,757.06	32.46	100,528.62	1.10	
5,052	CYTEC INDUSTRIES INC	37.16	187,743.12	60.49	305,595.48	3.30	
3,574	DELPHI AUTOMOTIVE PLI	45.44	162,400.98	86.98	310,866.52	3.30	
2,567	DENTSPLY INTL INC NEW	42.44	108,943.48	52.03	133,573.84	1.40	0.00
2,620	EASTMAN CHEMICAL COI	70.39	184,422.37	76.77	201,137.40	2.20	
7,311	FIRST AMERICAN FINANC	25.81	188,707.54	35.71	261,075.81	2.80	
7,494	FIRST INDUSTRIAL REALT	19.16	143,614.31	19.51	146,207.94	1.60	
2,872	FISERV INC COM	43.93	126,157.09	80.15	230,190.80	2.50	0.00
5,942	FORTUNE BRANDS HOME	37.63	223,624.63	45.86	272,500.12	2.90	
10,796	HANESBRANDS INC COM	11.38	122,865.55	31.86	343,960.56	3.70	0.00
13,841	INTERPUBLIC GROUP of C	13.03	180,348.23	20.42	282,633.22	3.00	0.00
6,755	INVESCO LTD.	28.96	195,624.80	39.83	269,051.65	2.90	
1,686	JONES LANG LASALLE INC	99.39	167,573.86	173.23	292,065.78	3.10	0.30
5,203	LAZARD LTD	34.13	177,578.39	55.56	289,078.68	3.10	
3,062	MANPOWER GROUP INC	59.12	181,014.57	84.65	259,198.30	2.80	0.60
4,598	NEW JERSEY RES CORP CI	24.65	113,354.12	30.07	138,261.86	1.50	0.00
2,531	OCEANEERING INTL INC	54.66	138,346.42	50.8	128,574.80	1.40	
6,180	PACWEST BANCORP	44.17	272,945.53	44.89	277,420.20	3.00	
7,280	PINNACLE FOODS INC	31.21	227,187.70	42.15	306,852.00	3.30	
1,190	PIONEER NATURAL RESO	148.33	176,514.34	147.83	175,917.70	1.90	
1,920	PVH CORPORATION COM	111.22	213,536.77	104.64	200,908.80	2.20	0.00
8,711	QUANTA SERVICES INC	28.84	251,230.26	29.32	255,406.52	2.70	
5,552	REPUBLIC SVCS INC COM	33.79	187,596.95	40.29	223,690.08	2.40	0.00
2,061	ROCKWELL COLLINS, INC	63.01	129,869.72	95.19	196,186.59	2.10	
3,648	ROYAL CARIBBEAN CRUIS	33.54	122,349.55	75.98	277,175.04	3.00	0.00
27,720	SLM CORP	8.64	239,621.99	10.26	284,407.20	3.00	2.40
2,202	SNAP ON INC COM	82.69	182,093.00	155.4	342,190.80	3.70	0.00
2,108	TEXTRON INC	44.45	93,697.44	45.22	95,323.76	1.00	
1,721	THERMO FISHER SCIENTI	76.49	131,639.29	129.63	223,093.23	2.40	0.00
1,910	TIFFANY & CO	69.55	132,848.55	93.73	179,024.30	1.90	0.20
2,568	TORCHMARK CORP	39.86	102,372.50	57.07	146,555.76	1.60	
4,669	UGI CORP NEW	26.02	121,498.69	37.4	174,620.60	1.90	
1,678	VORNADO REALTY TRUST	79.99	134,229.77	99.89	167,615.42	1.80	
8,864	WESTERN UNION CO	15.47	137,127.54	21.95	194,564.80	2.10	
3,096	WILLIS GROUP HOLDING:	39.49	122,249.04	47.46	146,936.16	1.60	
2,700	WISCONSIN ENERGY COR	42.23	114,025.15	48.28	130,356.00	1.40	0.00
6,738	XL GROUP PLC	30.35	204,511.84	37.68	253,887.84	2.70	
			6,711,365.89		9,197,591.08	98.60	0.10
<u>CASH AND EQUIVALENTS</u>							
	Cash		116,408.53		116,408.53	1.20	
	Dividend Accrual Acct		17,418.23		17,418.23	0.20	0.00
			133,826.76		133,826.76	1.40	0.00
TOTAL PORTFOLIO			6,845,192.65		9,331,417.84	100.00	0.10

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

Ohio Bureau of Workers' Compensation

From 03-31-13 to 05-31-15

		Percent Return Per Period		
Time Period		Portfolio	Russell MidCap Value Total Return	
<u>May '15</u>				
4/30/2015 to	5/31/2015		1.43	1.77
<u>Q1 '15</u>				
12/31/2014 to	3/31/2015		5.13	2.42
<u>YTD '15</u>				
12/31/2014 to	5/31/2015		5.85	3.05
<u>1Yr</u>				
5/31/2014 to	5/31/2015		13.10	10.09
<u>2 Yr</u>				
5/31/2013 to	5/31/2015		39.36	34.31
<i>Annualized</i>			18.05	15.89
<u>3 Yr</u>				
N/A				
<u>5 Yr</u>				
N/A				
<u>Inception to Date</u>				
3/31/2013 to	5/31/2015		45.08	38.18
Annualized			18.73	16.09

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

Ohio Bureau of Workers' Compensation

From 03-31-13 to 05-31-15

Time Period	Percent Return Per Period		Russell MidCap Value	
	Portfolio		Total Return	
<u>May '15</u>				
4/30/2015 to	5/31/2015	1.43	1.77	
<u>Q1 '15</u>				
12/31/2014 to	3/31/2015	5.04	2.42	
<u>YTD '15</u>				
12/31/2014 to	5/31/2015	5.76	3.05	
<u>1Yr</u>				
5/31/2014 to	5/31/2015	12.72	10.09	
<u>2 Yr</u>				
5/31/2013 to	5/31/2015	38.54	34.31	
<i>Annualized</i>		17.70	15.89	
<u>3 Yr</u>				
N/A				
<u>5 Yr</u>				
N/A				
<u>Inception to Date</u>				
3/31/2013 to	5/31/2015	44.23	38.18	
Annualized		18.41	16.09	

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CONTRIBUTIONS AND WITHDRAWALS
Ohio Bureau of Workers' Compensation
From 04-30-15 to 05-31-15

Contributions	0.00
Withdrawals	-4,401.61 <i>Mellon Investment Fees</i>
Transfer Out	0.00

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PURCHASES AND SALES

Ohio Bureau of Workers' Compensation

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

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
5/4/2015	5/7/2015	735	CHART INDUSTRIES INC	35.79	26,303.74
5/5/2015	5/8/2015	272	CHART INDUSTRIES INC	36.16	9,836.34
5/13/2015	5/18/2015	157	PIONEER NATURAL RESOURCES	155.62	24,431.63
					<u>60,571.71</u>
<u>SALES</u>					
5/4/2015	5/7/2015	163	NEW JERSEY RES CORP COM	30.50	4,971.92
5/4/2015	5/7/2015	1308	UGI CORP NEW	35.54	46,488.60
5/5/2015	5/8/2015	191	NEW JERSEY RES CORP COM	29.48	5,629.75
5/5/2015	5/8/2015	658	NEW JERSEY RES CORP COM	29.48	19,394.65
5/5/2015	5/8/2015	248	NEW JERSEY RES CORP COM	29.48	7,309.84
					<u>83,794.76</u>

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DIVIDEND AND INTEREST

Ohio Bureau of Workers' Compensation

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

Ex-Date	Pay-Date	Security	Amount
<u>DIVIDEND</u>			
5/7/2015	5/26/2015	CYTEC INDUSTRIES INC	631.50
5/11/2015	5/27/2015	DELPHI AUTOMOTIVE PLC	893.50
5/12/2015	6/1/2015	WISCONSIN ENERGY CORP COM	1,140.75
5/13/2015	6/5/2015	INVESCO LTD.	1,823.85
5/13/2015	6/15/2015	JONES LANG LASALLE INC	455.22
5/14/2015	6/1/2015	AMERISOURCEBERGEN CORP COM	609.29
5/15/2015	6/8/2015	ROCKWELL COLLINS, INC	680.13
5/15/2015	6/2/2015	ROYAL CARIBBEAN CRUISES LTD SHS	1,094.40
5/18/2015	6/10/2015	SNAP ON INC COM	1,167.06
5/19/2015	6/11/2015	HANESBRANDS INC COM	1,079.60
5/19/2015	6/22/2015	PVH CORPORATION COM	72.00
5/21/2015	6/16/2015	INTERPUBLIC GROUP of COS. INC	1,660.92
5/21/2015	6/4/2015	PACWEST BANCORP	3,090.00
5/27/2015	6/17/2015	FORTUNE BRANDS HOME AND SECURITY INC	831.88
5/27/2015	6/19/2015	OCEANEERING INTL INC	683.37
5/28/2015	6/15/2015	MANPOWER GROUP INC	2,449.60
5/29/2015	6/15/2015	AVNET INC	580.16
			18,943.23
<u>INTEREST</u>			
5/29/2015	6/1/2015	Cash	0.00

Channing Capital Management

COMMISSIONS

Ohio Bureau of Workers' Compensation

From 05-01-15 to 05-31-15

	<u>Commission Amount</u>
<u>MINORITY</u>	
CHEEVERS	107.25
<u>RESEARCH</u>	
BARCLAY	<u>6.28</u>
TOTAL	113.53

SOFT DOLLAR

N/A