

**PORTFOLIO APPRAISAL****Ohio Bureau of Workers' Compensation - SCV**

31-Jan-16

| Cusip                 | Quantity | Security                                | Total<br>Cost | Price  | Market<br>Value | Pct<br>Assets |
|-----------------------|----------|-----------------------------------------|---------------|--------|-----------------|---------------|
| COMMON STOCK          |          |                                         |               |        |                 |               |
| 000957100             | 9,437    | ABM INDUSTRIES INC                      | 275,074.50    | 30.03  | 283,393.11      | 2.60          |
| 018522300             | 6,572    | ALLETE INC                              | 335,522.61    | 52.90  | 347,658.80      | 3.19          |
| 035290105             | 5,422    | ANIXTER INTL INC COM                    | 325,387.19    | 49.44  | 268,063.68      | 2.46          |
| 077454106             | 6,029    | BELDEN INC                              | 289,537.69    | 42.72  | 257,558.88      | 2.36          |
| 099502106             | 13,541   | BOOZ ALLEN HAMILTON HOLDING CORPORATIOI | 400,682.28    | 28.29  | 383,074.89      | 3.51          |
| 159864107             | 4,853    | CHARLES RIVER LABS INTL INC             | 385,759.63    | 74.23  | 360,238.19      | 3.30          |
| 197236102             | 10,908   | COLUMBIA BKY SYS INC COM                | 359,948.73    | 29.63  | 323,204.04      | 2.96          |
| 22002T108             | 16,740   | CORPORATE OFFICE PPTYS TR COM           | 364,326.73    | 22.30  | 373,302.00      | 3.42          |
| 29977A105             | 7,057    | EVERCORE PARTNERS INC                   | 380,506.49    | 45.17  | 318,764.69      | 2.92          |
| 31847R102             | 10,877   | FIRST AMERICAN FINANCIAL CORP           | 316,954.45    | 34.37  | 373,842.49      | 3.43          |
| 389375106             | 12,806   | GRAY TELEVISION INC                     | 198,259.10    | 13.15  | 168,398.90      | 1.54          |
| 421946104             | 10,135   | HEALTHCARE REALTY TRUST INC             | 287,594.84    | 29.04  | 294,320.40      | 2.70          |
| 428291108             | 7,679    | HEXCEL CORP                             | 358,885.74    | 41.38  | 317,757.02      | 2.91          |
| 431571108             | 6,705    | HILLENBRAND INC                         | 198,727.48    | 27.08  | 181,571.40      | 1.67          |
| 447462102             | 5,762    | HURON CONSULTING GROUP INC              | 338,267.43    | 56.11  | 323,305.82      | 2.97          |
| 450828108             | 6,611    | IBERIABANK CORP                         | 362,141.60    | 47.85  | 316,336.35      | 2.90          |
| 453836108             | 6,264    | INDEPENDENT BK CORP MASS                | 295,229.84    | 45.71  | 286,327.44      | 2.63          |
| 505597104             | 5,920    | LACLEDE GROUP, INC                      | 354,534.59    | 63.94  | 378,524.80      | 3.47          |
| 513847103             | 2,689    | LANCASTER COLONY CORP                   | 311,045.50    | 101.68 | 273,417.52      | 2.51          |
| 516806106             | 15,255   | LAREDO PETROLEUM INC                    | 124,671.49    | 7.76   | 118,378.80      | 1.09          |
| 536797103             | 3,484    | LITHIA MOTORS INC                       | 360,391.88    | 76.57  | 266,769.88      | 2.45          |
| 537008104             | 3,684    | LITTELFUSE INC COM                      | 392,980.34    | 101.90 | 375,399.60      | 3.44          |
| 577128101             | 7,190    | MATTHEWS INTL CORP CL A                 | 393,715.77    | 49.91  | 358,852.90      | 3.29          |
| 55264U108             | 11,727   | MB FINANCIAL INC                        | 388,343.12    | 31.12  | 364,944.24      | 3.35          |
| 589433101             | 8,222    | MEREDITH CORP COM                       | 351,809.48    | 42.31  | 347,872.82      | 3.19          |
| 595137100             | 10,567   | MICROSEMI CORPORATION                   | 346,238.32    | 31.70  | 334,973.90      | 3.07          |
| 553498106             | 7,493    | MSA SAFETY INC                          | 328,417.44    | 42.80  | 320,700.40      | 2.94          |
| 678026105             | 6,428    | OIL STATES INTERNATIONAL INC            | 183,819.26    | 28.23  | 181,462.44      | 1.66          |
| 695263103             | 8,889    | PACWEST BANCORP                         | 379,788.46    | 36.71  | 326,315.19      | 2.99          |
| 73179P106             | 10,583   | POLYONE CORP                            | 341,393.82    | 27.06  | 286,375.98      | 2.63          |
| 758750103             | 4,810    | REGAL BELOIT CORP                       | 279,630.31    | 56.21  | 270,370.10      | 2.48          |
| 74978Q105             | 7,927    | RSP PERMIAN INC                         | 189,720.85    | 23.55  | 186,680.85      | 1.71          |
| 808194104             | 10,146   | SCHULMAN A INC                          | 301,489.46    | 25.32  | 256,896.72      | 2.36          |
| 840441109             | 4,273    | SOUTH STATE CORPORATION                 | 302,314.50    | 66.85  | 285,650.05      | 2.62          |
| 858155203             | 21,280   | STEELCASE INC                           | 313,588.46    | 12.76  | 271,532.80      | 2.49          |
| 860630102             | 5,798    | STIFEL FIN CORP                         | 249,184.68    | 33.46  | 194,001.08      | 1.78          |
|                       |          |                                         | 11,365,884.06 |        | 10,576,238.17   | 97.01         |
| CASH AND EQUIVALENTS  |          |                                         |               |        |                 |               |
| Cash                  |          |                                         | 321,666.28    |        | 321,666.28      | 2.95          |
| Dividend Accrual Acct |          |                                         | 4,309.97      |        | 4,309.97        | 0.04          |
|                       |          |                                         | 325,976.25    |        | 325,976.25      | 2.99          |
| TOTAL PORTFOLIO       |          |                                         | 11,691,860.31 |        | 10,902,214.42   | 100.00        |

Channing Capital Management

PERFORMANCE HISTORY

**GROSS OF FEES**

**Ohio Bureau of Workers' Compensation -SCV**

31-Jan-16

|                |            | Percent Return<br>Per Period         |       |
|----------------|------------|--------------------------------------|-------|
| Time Period    | Portfolio  | Russell MidCap Value<br>Total Return |       |
|                | 12/31/2015 |                                      |       |
| 12/31/2015 to  | 1/31/2016  | -7.85                                | -6.72 |
| <u>YTD '16</u> |            |                                      |       |
| 12/31/2015 to  | 1/31/2016  | -7.85                                | -6.72 |

Channing Capital Management

PERFORMANCE HISTORY

**NET OF FEES**

**Ohio Bureau of Workers' Compensation -SCV**

31-Jan-16

|                |            | Percent Return<br>Per Period |                                      |  |
|----------------|------------|------------------------------|--------------------------------------|--|
| Time Period    | Portfolio  |                              | Russell MidCap Value<br>Total Return |  |
| <hr/>          |            |                              |                                      |  |
|                | 12/31/2015 |                              |                                      |  |
| 12/31/2015 to  | 1/31/2016  | -7.85                        | -6.72                                |  |
|                |            |                              |                                      |  |
| <u>YTD '16</u> |            |                              |                                      |  |
| 12/31/2015 to  | 1/31/2016  | -7.85                        | -6.72                                |  |

Channing Capital Management

**CONTRIBUTIONS AND WITHDRAWALS**

**Ohio Bureau of Workers' Compensation -SCV**

31-Jan-16

|               |      |
|---------------|------|
| Contributions | 0.00 |
|---------------|------|

|             |                                   |
|-------------|-----------------------------------|
| Withdrawals | 5,219.97 <i>(Mellon Bank Fee)</i> |
|-------------|-----------------------------------|

**PURCHASES AND SALES****Ohio Bureau of Workers' Compensation -SCV**

31-Jan-16

| Trade<br>Date    | Settle<br>Date | Quantity | Security                       | Unit<br>Price | Amount            |
|------------------|----------------|----------|--------------------------------|---------------|-------------------|
| <u>PURCHASES</u> |                |          |                                |               |                   |
| 1/4/2016         | 1/7/2016       | 1,158    | HEALTHCARE REALTY TRUST INC    | 27.97         | 32,392.73         |
| 1/5/2016         | 1/8/2016       | 139      | HEALTHCARE REALTY TRUST INC    | 28.31         | 3,934.95          |
| 1/6/2016         | 1/11/2016      | 444      | HEALTHCARE REALTY TRUST INC    | 28.65         | 12,721.31         |
| 1/7/2016         | 1/12/2016      | 1,977    | HEALTHCARE REALTY TRUST INC    | 28.38         | 56,098.56         |
| 1/11/2016        | 1/14/2016      | 1,780    | GRAY TELEVISION INC            | 13.80         | 24,570.05         |
| 1/11/2016        | 1/14/2016      | 400      | LITHIA MOTORS INC              | 87.29         | 34,915.72         |
| 1/11/2016        | 1/14/2016      | 327      | SCHULMAN A INC                 | 24.35         | 7,963.99          |
| 1/11/2016        | 1/14/2016      | 114      | SOUTH STATE CORPORATION        | 68.18         | 7,772.69          |
| 1/12/2016        | 1/15/2016      | 422      | SCHULMAN A INC                 | 23.61         | 9,965.23          |
| 1/12/2016        | 1/15/2016      | 104      | SOUTH STATE CORPORATION        | 68.01         | 7,072.92          |
| 1/14/2016        | 1/20/2016      | 1,410    | HEALTHCARE REALTY TRUST INC    | 28.34         | 39,964.05         |
| 1/19/2016        | 1/22/2016      | 381      | ABM INDUSTRIES INC             | 28.99         | 11,043.40         |
| 1/19/2016        | 1/22/2016      | 548      | PACWEST BANCORP                | 36.06         | 19,759.13         |
| 1/19/2016        | 1/22/2016      | 437      | SCHULMAN A INC                 | 23.11         | 10,096.89         |
| 1/19/2016        | 1/22/2016      | 287      | SOUTH STATE CORPORATION        | 64.62         | 18,544.85         |
| 1/20/2016        | 1/25/2016      | 586      | SCHULMAN A INC                 | 23.22         | 13,605.57         |
| 1/21/2016        | 1/26/2016      | 443      | ABM INDUSTRIES INC             | 28.93         | 12,813.78         |
| 1/21/2016        | 1/26/2016      | 522      | HEALTHCARE REALTY TRUST INC    | 28.72         | 14,993.93         |
| 1/21/2016        | 1/26/2016      | 188      | LITHIA MOTORS INC              | 78.10         | 14,683.01         |
| 1/21/2016        | 1/26/2016      | 343      | PACWEST BANCORP                | 35.46         | 12,161.07         |
| 1/22/2016        | 1/27/2016      | 363      | ABM INDUSTRIES INC             | 29.16         | 10,585.44         |
| 1/22/2016        | 1/27/2016      | 165      | CORPORATE OFFICE PPTYS TR COM  | 20.94         | 3,455.83          |
| 1/22/2016        | 1/27/2016      | 255      | HEALTHCARE REALTY TRUST INC    | 29.54         | 7,532.78          |
| 1/22/2016        | 1/27/2016      | 615      | PACWEST BANCORP                | 36.12         | 22,215.09         |
| 1/26/2016        | 1/29/2016      | 95       | BELDEN INC                     | 40.86         | 3,882.05          |
| 1/26/2016        | 1/29/2016      | 710      | GRAY TELEVISION INC            | 13.39         | 9,508.60          |
| 1/26/2016        | 1/29/2016      | 515      | IBERIABANK CORP                | 43.74         | 22,527.03         |
| 1/26/2016        | 1/29/2016      | 137      | LITHIA MOTORS INC              | 76.68         | 10,504.97         |
| 1/27/2016        | 2/1/2016       | 206      | MEREDITH CORP COM              | 40.92         | 8,428.88          |
| 1/28/2016        | 2/2/2016       | 993      | BOOZ ALLEN HAMILTON HOLDING CC | 27.62         | 27,425.27         |
| 1/28/2016        | 2/2/2016       | 259      | IBERIABANK CORP                | 48.31         | 12,512.01         |
| 1/28/2016        | 2/2/2016       | 486      | MEREDITH CORP COM              | 41.01         | 19,929.45         |
|                  |                |          |                                |               | <u>523,581.23</u> |

SALES

|           |           |                                      |        |                   |
|-----------|-----------|--------------------------------------|--------|-------------------|
| 1/6/2016  | 1/11/2016 | 248 ENCORE CAPITAL GROUP INC         | 27.31  | 6,773.44          |
| 1/7/2016  | 1/12/2016 | 385 ENCORE CAPITAL GROUP INC         | 25.92  | 9,980.28          |
| 1/7/2016  | 1/12/2016 | 2,707 OIL STATES INTERNATIONAL INC   | 26.45  | 71,610.47         |
| 1/8/2016  | 1/13/2016 | 215 ENCORE CAPITAL GROUP INC         | 25.11  | 5,398.72          |
| 1/11/2016 | 1/14/2016 | 702 ENCORE CAPITAL GROUP INC         | 23.15  | 16,252.83         |
| 1/12/2016 | 1/15/2016 | 772 ENCORE CAPITAL GROUP INC         | 20.85  | 16,095.98         |
| 1/13/2016 | 1/19/2016 | 2,283 ENCORE CAPITAL GROUP INC       | 18.36  | 41,916.24         |
| 1/14/2016 | 1/20/2016 | 1,554 ENCORE CAPITAL GROUP INC       | 18.00  | 27,975.99         |
| 1/14/2016 | 1/20/2016 | 1,672 ENCORE CAPITAL GROUP INC       | 18.00  | 30,100.30         |
| 1/15/2016 | 1/21/2016 | 1,371 ENCORE CAPITAL GROUP INC       | 17.04  | 23,361.95         |
| 1/19/2016 | 1/22/2016 | 1,069 ENCORE CAPITAL GROUP INC       | 16.82  | 17,980.56         |
| 1/20/2016 | 1/25/2016 | 458 ENCORE CAPITAL GROUP INC         | 16.33  | 7,481.20          |
| 1/20/2016 | 1/25/2016 | 2,064 LAREDO PETROLEUM INC           | 5.51   | 11,368.92         |
| 1/22/2016 | 1/27/2016 | 314 LANCASTER COLONY CORP            | 116.88 | 36,701.62         |
| 1/26/2016 | 1/29/2016 | 1,213 BOOZ ALLEN HAMILTON HOLDING CC | 29.19  | 35,412.03         |
| 1/26/2016 | 1/29/2016 | 54 LANCASTER COLONY CORP             | 118.63 | 6,405.84          |
| 1/26/2016 | 1/29/2016 | 241 LANCASTER COLONY CORP            | 118.31 | 28,513.53         |
| 1/29/2016 | 2/3/2016  | 124 LANCASTER COLONY CORP            | 98.46  | 12,209.00         |
|           |           |                                      |        | <u>405,538.90</u> |

Channing Capital Management

**DIVIDEND AND INTEREST**

**Ohio Bureau of Workers' Compensation -SCV**

31-Jan-16

| Ex-Date                | Pay-Date  | Security                      | Div Received     | Div Accruals    |
|------------------------|-----------|-------------------------------|------------------|-----------------|
| <b><u>DIVIDEND</u></b> |           |                               |                  |                 |
| 12/31/2015             | 1/29/2016 | IBERIABANK CORP               | 1,984.58         |                 |
| 12/31/2015             | 1/15/2016 | CORPORATE OFFICE PPTYS TR COM | 4,558.13         |                 |
| 12/31/2015             | 1/15/2016 | REGAL BELOIT CORP             | 1,106.30         |                 |
| 12/31/2015             | 1/8/2016  | DENTSPLY INTL INC NEW         | 243.53           |                 |
| 1/5/2016               | 1/15/2016 | STEELCASE INC                 | 2,394.00         |                 |
|                        |           |                               | <u>10,286.54</u> |                 |
| <b><u>DIVIDEND</u></b> |           |                               |                  |                 |
| 1/5/2016               | 2/1/2016  | ABM INDUSTRIES INC            |                  | 1,361.25        |
| 1/13/2016              | 2/1/2016  | SCHULMAN A INC                |                  | 1,870.22        |
| 1/28/2016              | 2/15/2016 | MATTHEWS INTL CORP CL A       |                  | <u>1,078.50</u> |
|                        |           |                               |                  | 4,309.97        |
| <b><u>INTEREST</u></b> |           |                               |                  |                 |
| 1/29/2016              | 2/1/2016  | Cash                          | 55.20            |                 |

Channing Capital Management

**COMMISSIONS**

**Ohio Bureau of Workers' Compensation -SCV**

31-Jan-16

|                        | Commission<br>Amount |
|------------------------|----------------------|
| <b><u>MINORITY</u></b> |                      |
| DREXEL HAMILTON        | 15.66                |
| CL KING                | 17.64                |
| LOOP CAPITAL MARKETS   | 77.31                |
| WILLIAMS CAPITAL       | 63.06                |
| <b><u>RESEARCH</u></b> |                      |
| BB&T                   | 29.32                |
| CANTOR FITZGERALD      | 30.69                |
| JMP SECURITIES         | 138.54               |
| JOHNSON RICE & CO      | 81.21                |
| KEEFE BRUYETTE         | 166.95               |
| MERRILL LYNCH          | 122.48               |
| RW BARID               | 47.48                |
| STIFEL NICOLAUS        | 145.18               |
| SEAPORT GLOBAL         | 29.96                |
| STEPHENS & CO          | 53.40                |
| TOTAL                  | 1,018.88             |

**SOFT DOLLAR**

I hereby certify that all soft dollars generated are in compliance with Section 28 (e) of the Securities 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 research.

; Exchange Act of