

PORTFOLIO APPRAISAL

Ohio Bureau of Workers' Compensation - SCV

31-Mar-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	9,437	ABM INDUSTRIES INC	275,074.50	32.31	304,909.47	2.57
018522300	6,300	ALLETE INC	321,642.45	56.07	353,241.00	2.97
035290105	5,731	ANIXTER INTL INC COM	341,436.87	52.11	298,642.41	2.51
077454106	6,142	BELDEN INC	295,085.75	61.38	376,995.96	3.17
099502106	13,541	BOOZ ALLEN HAMILTON HOLDING CORPORATIOI	400,682.28	30.28	410,021.48	3.45
159864107	4,853	CHARLES RIVER LABS INTL INC	385,759.63	75.94	368,536.82	3.10
197236102	10,908	COLUMBIA BKY SYS INC COM	359,948.73	29.92	326,367.36	2.75
22002T108	16,740	CORPORATE OFFICE PPTYS TR COM	364,326.73	26.24	439,257.60	3.70
29977A105	7,057	EVERCORE PARTNERS INC	380,506.49	51.75	365,199.75	3.07
31847R102	9,608	FIRST AMERICAN FINANCIAL CORP	284,199.71	38.11	366,160.88	3.08
32054K103	12,691	FIRST INDUSTRIAL REALTY TRUST, INC	261,572.81	22.74	288,593.34	2.43
36237H101	1,959	G III APPAREL GROUP LTD	97,148.60	48.89	95,775.51	0.81
389375106	15,055	GRAY TELEVISION INC	226,121.51	11.72	176,444.60	1.48
421946104	10,135	HEALTHCARE REALTY TRUST INC	287,594.84	30.89	313,070.15	2.63
428291108	7,679	HEXCEL CORP	358,885.74	43.71	335,649.09	2.82
431571108	10,035	HILLENBRAND INC	293,777.70	29.95	300,548.25	2.53
447462102	5,762	HURON CONSULTING GROUP INC	338,267.43	58.19	335,290.78	2.82
450828108	6,611	IBERIABANK CORP	362,141.60	51.27	338,945.97	2.85
453836108	5,073	INDEPENDENT BK CORP MASS	239,096.58	45.96	233,155.08	1.96
505597104	5,333	LACLEDE GROUP, INC	319,380.57	67.75	361,310.75	3.04
513847103	2,689	LANCASTER COLONY CORP	311,045.50	110.57	297,322.73	2.50
516806106	15,255	LAREDO PETROLEUM INC	124,671.49	7.93	120,972.15	1.02
536797103	3,484	LITHIA MOTORS INC	360,391.88	87.33	304,257.72	2.56
537008104	3,083	LITTELFUSE INC COM	329,160.15	123.11	379,548.13	3.19
577128101	7,190	MATTHEWS INTL CORP CL A	393,715.77	51.47	370,069.30	3.11
55264U108	11,727	MB FINANCIAL INC	388,343.12	32.45	380,541.15	3.20
589433101	8,222	MEREDITH CORP COM	351,809.48	47.50	390,545.00	3.29
595137100	10,567	MICROSEMI CORPORATION	346,238.32	38.31	404,821.77	3.41
553498106	7,493	MSA SAFETY INC	328,417.44	48.35	362,286.55	3.05
678026105	7,210	OIL STATES INTERNATIONAL INC	208,594.19	31.52	227,259.20	1.91
695263103	9,717	PACWEST BANCORP	405,207.89	37.15	360,986.55	3.04
73179P106	10,583	POLYONE CORP	341,393.82	30.25	320,135.75	2.69
74978Q105	7,927	RSP PERMIAN INC	189,720.85	29.04	230,200.08	1.94
808194104	10,146	SCHULMAN A INC	301,489.46	27.22	276,174.12	2.32
840441109	4,273	SOUTH STATE CORPORATION	302,314.50	64.23	274,454.79	2.31
858155203	15,877	STEELCASE INC	233,968.23	14.92	236,884.84	1.99
860630102	4,692	STIFEL FIN CORP	190,738.63	29.60	138,883.20	1.17
88224Q107	3,430	TEXAS CAPITAL BANCSHARES INC	136,170.63	38.38	131,643.40	1.11
			11,436,041.87		11,595,102.68	98.12
CASH AND EQUIVALENTS						
Cash			271,066.49		271,066.49	1.76
Dividend Accrual Acct			17,318.35		17,318.35	0.12
			288,384.84		288,384.84	1.88
TOTAL PORTFOLIO			11,724,426.71		11,883,487.52	100.00

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

Ohio Bureau of Workers' Compensation -SCV

31-Mar-16

Time Period		Percent Return Per Period	Russell 2000 Value Total Return
		Portfolio	
	12/31/2015		
12/31/2015 to	1/31/2016	-7.85	-6.72
1/31/2016 to	2/29/2016	0.68	0.68
2/29/2016 to	3/31/2016	8.38	8.29
 <u>YTD '16</u>			
12/31/2015 to	3/31/2016	0.55	1.70

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

Ohio Bureau of Workers' Compensation -SCV

31-Mar-16

Time Period		Percent Return Per Period	Russell 2000 Value Total Return
Portfolio			
	12/31/2015		
12/31/2015 to	1/31/2016	-7.85	-6.72
1/31/2016 to	2/29/2016	0.68	0.68
2/29/2016 to	3/31/2016	8.29	8.29
<u>YTD '16</u>			
12/31/2015 to	3/31/2016	0.46	1.70

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

Ohio Bureau of Workers' Compensation -SCV

31-Mar-16

Contributions	0.00
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Withdrawals	5,653.48 <i>(Mellon Bank Fee on 3/31/16)</i>
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PURCHASES AND SALES**Ohio Bureau of Workers' Compensation -SCV**

31-Mar-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
3/8/2016	3/11/2016	115	HILLENBRAND INC	28.96	3,329.94
3/9/2016	3/14/2016	358	HILLENBRAND INC	28.99	10,379.67
3/10/2016	3/15/2016	519	HILLENBRAND INC	29.00	15,051.99
3/11/2016	3/16/2016	169	HILLENBRAND INC	29.07	4,913.64
3/14/2016	3/17/2016	170	HILLENBRAND INC	29.09	4,946.10
3/15/2016	3/18/2016	858	HILLENBRAND INC	28.84	24,746.44
3/18/2016	3/23/2016	425	G III APPAREL GROUP LTD	54.95	23,354.86
3/18/2016	3/23/2016	916	GRAY TELEVISION INC	12.73	11,660.59
3/18/2016	3/23/2016	782	OIL STATES INTERNATIONAL INC	31.68	24,774.93
3/18/2016	3/23/2016	951	STIFEL FIN CORP	31.01	29,490.70
3/18/2016	3/23/2016	478	TEXAS CAPITAL BANCSHARES INC	40.49	19,352.31
3/21/2016	3/24/2016	871	TEXAS CAPITAL BANCSHARES INC	40.31	35,112.62
3/22/2016	3/28/2016	322	TEXAS CAPITAL BANCSHARES INC	40.00	12,878.84
3/23/2016	3/29/2016	1,318	TEXAS CAPITAL BANCSHARES INC	39.29	51,781.72
3/30/2016	4/4/2016	309	ANIXTER INTL INC COM	51.94	16,049.68
3/30/2016	4/4/2016	412	G III APPAREL GROUP LTD	49.00	20,188.29
3/30/2016	4/4/2016	1,333	GRAY TELEVISION INC	12.15	16,201.82
3/30/2016	4/4/2016	441	TEXAS CAPITAL BANCSHARES INC	38.65	17,045.14
					<u>341,259.28</u>

SALES

3/8/2016	3/11/2016	191	REGAL BELOIT CORP	58.76	11,222.55
3/9/2016	3/14/2016	438	REGAL BELOIT CORP	58.73	25,722.51
3/11/2016	3/16/2016	459	REGAL BELOIT CORP	58.91	27,041.76
3/14/2016	3/17/2016	300	REGAL BELOIT CORP	58.80	17,641.32
3/15/2016	3/18/2016	18	REGAL BELOIT CORP	58.97	1,061.47
3/15/2016	3/18/2016	235	REGAL BELOIT CORP	58.72	13,798.89
3/16/2016	3/21/2016	324	REGAL BELOIT CORP	59.02	19,121.87
3/17/2016	3/22/2016	865	REGAL BELOIT CORP	59.80	51,725.26
3/18/2016	3/23/2016	231	INDEPENDENT BK CORP MASS	47.47	10,965.77
3/18/2016	3/23/2016	866	REGAL BELOIT CORP	60.63	52,506.25
3/18/2016	3/23/2016	1,019	STEELCASE INC	14.98	15,260.00
3/21/2016	3/24/2016	137	INDEPENDENT BK CORP MASS	47.47	6,503.76
3/21/2016	3/24/2016	716	STEELCASE INC	14.91	10,674.89
3/22/2016	3/28/2016	128	INDEPENDENT BK CORP MASS	46.99	6,014.95
3/28/2016	3/31/2016	270	FIRST AMERICAN FINANCIAL CORP	36.75	9,922.33
3/28/2016	3/31/2016	26	INDEPENDENT BK CORP MASS	46.49	1,208.69
3/29/2016	4/1/2016	999	FIRST AMERICAN FINANCIAL CORP	37.07	37,029.92
3/29/2016	4/1/2016	385	INDEPENDENT BK CORP MASS	45.77	17,622.02
3/30/2016	4/4/2016	272	ALLETE INC	55.96	15,221.22
3/30/2016	4/4/2016	218	INDEPENDENT BK CORP MASS	46.24	10,080.06
3/30/2016	4/4/2016	587	LACLEDE GROUP, INC	68.07	39,959.61
3/31/2016	4/5/2016	66	INDEPENDENT BK CORP MASS	46.25	3,052.46
					<u>403,357.56</u>

Channing Capital Management

DIVIDEND AND INTEREST

Ohio Bureau of Workers' Compensation -SCV

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Ex-Date	Pay-Date	Security	Div Received	Div Accruals
<u>DIVIDEND</u>				
2/11/2016	3/1/2016	ALLETE INC	3,417.44	
2/11/2016	3/10/2016	MSA SAFETY INC	2,397.76	
2/23/2016	3/10/2016	LITTELFUSE INC COM	1,006.30	
2/24/2016	3/11/2016	EVERCORE PARTNERS INC	2,187.67	
2/25/2016	3/15/2016	MEREDITH CORP COM	4,069.89	
3/4/2016	3/15/2016	FIRST AMERICAN FINANCIAL CORP	2,828.02	
3/7/2016	3/31/2016	LANCASTER COLONY CORP	1,344.50	
3/9/2016	3/25/2016	LITHIA MOTORS INC	696.80	
3/11/2016	3/31/2016	MB FINANCIAL INC	1,993.59	
3/15/2016	3/31/2016	HILLENBRAND INC	1,858.34	
			<u>21,800.31</u>	
<u>DIVIDEND</u>				
3/9/2016	4/4/2016	LACLEDE GROUP, INC		2,900.80
3/11/2016	4/6/2016	POLYONE CORP		1,269.96
3/14/2016	4/5/2016	BELDEN INC		307.10
3/23/2016	4/8/2016	INDEPENDENT BK CORP MASS		1,672.72
3/29/2016	4/18/2016	FIRST INDUSTRIAL REALTY TRUST, INC		2,411.29
3/29/2016	4/29/2016	IBERIABANK CORP		2,247.74
3/29/2016	4/15/2016	CORPORATE OFFICE PPTYS TR COM		4,603.50
3/31/2016	4/14/2016	STEELCASE INC		1,905.24
				<u>17,318.35</u>
<u>INTEREST</u>				
3/31/2016	4/2/2016	Cash	46.12	

Channing Capital Management

COMMISSIONS

Ohio Bureau of Workers' Compensation -SCV

31-Mar-16

	Commission Amount
<u>MINORITY</u>	
CABRERA CAPITAL MARKETS	60.63
CHEEVERS & CO	38.07
DREXEL HAMILTON	26.66
LOOP CAPITAL MARKETS	41.52
TELSEY ADVISORY GROUP	63.69
WILLIAMS CAPITAL	136.86
<u>RESEARCH</u>	
BB&T	150.96
CANTOR FITZGERALD	21.93
KEEFE BRUYETTE	66.84
RW BARID	25.16
TOTAL	632.32

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 research.