

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

30-Apr-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	9,437	ABM INDUSTRIES INC	275,074.50	32.17	303,588.29	2.49
018522300	6,300	ALLETE INC	321,642.45	56.19	353,997.00	2.90
035290105	5,731	ANIXTER INTL INC COM	341,436.87	62.30	357,041.30	2.93
077454106	6,142	BELDEN INC	295,085.75	63.14	387,805.88	3.18
099502106	13,541	BOOZ ALLEN HAMILTON HOLDING CORPORATIOI	400,682.28	27.57	373,325.37	3.06
159864107	4,853	CHARLES RIVER LABS INTL INC	385,759.63	79.27	384,697.31	3.15
197236102	10,908	COLUMBIA BKY SYS INC COM	359,948.73	29.49	321,676.92	2.64
22002T108	16,740	CORPORATE OFFICE PPTYS TR COM	364,326.73	25.68	429,883.20	3.52
29977A105	7,057	EVERCORE PARTNERS INC	380,506.49	51.64	364,423.48	2.99
31847R102	9,608	FIRST AMERICAN FINANCIAL CORP	284,199.71	36.02	346,080.16	2.84
32054K103	13,496	FIRST INDUSTRIAL REALTY TRUST, INC	279,828.44	22.94	309,598.24	2.54
36237H101	1,959	G III APPAREL GROUP LTD	97,148.60	45.25	88,644.75	0.73
389375106	15,055	GRAY TELEVISION INC	226,121.51	12.85	193,456.75	1.59
421946104	10,700	HEALTHCARE REALTY TRUST INC	304,956.73	30.28	323,996.00	2.65
428291108	7,960	HEXCEL CORP	371,603.55	45.27	360,349.20	2.95
431571108	10,035	HILLENBRAND INC	293,777.70	30.31	304,160.85	2.49
447462102	5,762	HURON CONSULTING GROUP INC	338,267.43	55.61	320,424.82	2.63
450828108	6,782	IBERIABANK CORP	371,274.06	58.99	400,070.18	3.28
453836108	2,488	INDEPENDENT BK CORP MASS	117,262.43	47.03	117,010.64	0.96
513847103	2,106	LANCASTER COLONY CORP	243,607.97	116.50	245,349.00	2.01
516806106	15,255	LAREDO PETROLEUM INC	124,671.49	12.18	185,805.90	1.52
536797103	3,484	LITHIA MOTORS INC	360,391.88	83.02	289,241.68	2.37
537008104	2,456	LITTELFUSE INC COM	262,579.02	116.48	286,074.88	2.34
577128101	7,190	MATTHEWS INTL CORP CL A	393,715.77	52.64	378,481.60	3.10
55264U108	11,727	MB FINANCIAL INC	388,343.12	34.76	407,630.52	3.34
589433101	8,222	MEREDITH CORP COM	351,809.48	51.31	421,870.82	3.46
595137100	11,214	MICROSEMI CORPORATION	368,223.06	33.79	378,921.06	3.11
553498106	7,493	MSA SAFETY INC	328,417.44	48.09	360,338.37	2.95
678026105	7,461	OIL STATES INTERNATIONAL INC	216,613.01	34.64	258,449.04	2.12
695263103	10,089	PACWEST BANCORP	419,691.86	39.98	403,358.22	3.31
73179P106	10,583	POLYONE CORP	341,393.82	35.98	380,776.34	3.12
74978Q105	7,927	RSP PERMIAN INC	189,720.85	30.61	242,645.47	1.99
808194104	10,254	SCHULMAN A INC	304,370.63	27.89	285,984.06	2.34
840441109	4,511	SOUTH STATE CORPORATION	318,431.50	69.98	315,679.78	2.59
84857L101	5,333	SPIRE INC	319,380.57	63.96	341,098.68	2.80
858155203	15,877	STEELCASE INC	233,968.23	15.26	242,283.02	1.99
860630102	5,462	STIFEL FIN CORP	214,919.86	32.91	179,754.42	1.47
88224Q107	5,384	TEXAS CAPITAL BANCSHARES INC	224,329.42	45.82	246,694.88	2.02
			11,413,482.57		11,890,668.08	97.44
CASH AND EQUIVALENTS						
Cash			307,996.42		307,996.42	2.52
Dividend Accrual Acct			4,715.54		4,715.54	0.04
			312,711.96		312,711.96	2.56
TOTAL PORTFOLIO			11,726,194.53		12,203,380.04	100.00

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

Ohio Bureau of Workers' Compensation -SCV

30-Apr-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
3/31/2016 to	4/30/2016	2.74	2.12
<u>YTD '16</u>			
12/31/2015 to	4/30/2016	3.30	3.86

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

Ohio Bureau of Workers' Compensation -SCV

30-Apr-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
3/31/2016 to	4/30/2016	2.74	2.12
<u>YTD '16</u>			
12/31/2015 to	4/30/2016	3.22	3.86

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

Ohio Bureau of Workers' Compensation -SCV

30-Apr-16

Contributions	0.00
Withdrawals	5,796.79 <i>(Mellon Bank Fee on 4/29/16)</i>

Channing Capital Management

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

30-Apr-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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PURCHASES

4/5/2016	4/8/2016	805	FIRST INDUSTRIAL REALTY TRUST, INC	22.68	18,255.63
4/5/2016	4/8/2016	565	HEALTHCARE REALTY TRUST INC	30.73	17,361.89
4/14/2016	4/19/2016	281	HEXCEL CORP	45.26	12,717.81
4/14/2016	4/19/2016	171	IBERIABANK CORP	53.41	9,132.46
4/14/2016	4/19/2016	251	OIL STATES INTERNATIONAL INC	31.95	8,018.82
4/14/2016	4/19/2016	372	PACWEST BANCORP	38.94	14,483.97
4/14/2016	4/19/2016	108	SCHULMAN A INC	26.68	2,881.17
4/14/2016	4/19/2016	238	SOUTH STATE CORPORATION	67.72	16,117.00
4/14/2016	4/19/2016	770	STIFEL FIN CORP	31.40	24,181.23
4/14/2016	4/19/2016	460	TEXAS CAPITAL BANCSHARES INC	40.95	18,835.71
4/27/2016	5/2/2016	775	TEXAS CAPITAL BANCSHARES INC	46.13	35,750.60
4/28/2016	5/3/2016	719	TEXAS CAPITAL BANCSHARES INC	46.69	33,572.48
4/29/2016	5/4/2016	647	MICROSEMI CORPORATION	33.98	21,984.74
					<u>233,293.51</u>

SALES

4/1/2016	4/6/2016	88	INDEPENDENT BK CORP MASS	46.00	4,047.57
4/5/2016	4/8/2016	109	LITTELFUSE INC COM	120.57	13,142.11
4/6/2016	4/11/2016	19	INDEPENDENT BK CORP MASS	44.96	854.32
4/6/2016	4/11/2016	96	LITTELFUSE INC COM	119.54	11,476.03
4/8/2016	4/13/2016	199	INDEPENDENT BK CORP MASS	44.23	8,802.19
4/8/2016	4/13/2016	7	LITTELFUSE INC COM	119.67	837.70
4/11/2016	4/14/2016	259	INDEPENDENT BK CORP MASS	44.27	11,464.66
4/11/2016	4/14/2016	185	LITTELFUSE INC COM	118.89	21,995.15
4/12/2016	4/15/2016	558	INDEPENDENT BK CORP MASS	44.22	24,675.06
4/12/2016	4/15/2016	99	LITTELFUSE INC COM	117.88	11,670.55
4/13/2016	4/18/2016	727	INDEPENDENT BK CORP MASS	45.23	32,880.11
4/13/2016	4/18/2016	460	INDEPENDENT BK CORP MASS	45.33	20,852.03
4/13/2016	4/18/2016	131	LITTELFUSE INC COM	119.19	15,613.28
4/14/2016	4/19/2016	275	INDEPENDENT BK CORP MASS	46.21	12,707.47
4/28/2016	5/3/2016	348	LANCASTER COLONY CORP	115.66	40,250.75
4/29/2016	5/4/2016	235	LANCASTER COLONY CORP	116.46	27,368.49
					<u>258,637.47</u>

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DIVIDEND AND INTEREST

Ohio Bureau of Workers' Compensation -SCV

30-Apr-16

Ex-Date	Pay-Date	Security	Div Received	Div Accruals
<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>DIVIDEND</u>				
4/5/2016	5/2/2016	ABM INDUSTRIES INC		1,557.11
4/13/2016	5/2/2016	SCHULMAN A INC		2,079.93
4/28/2016	5/16/2016	MATTHEWS INTL CORP CL A		<u>1,078.50</u>
				<u>4,715.54</u>
<u>INTEREST</u>				
4/29/2016	5/2/2016	Cash	64.41	

Channing Capital Management

COMMISSIONS

Ohio Bureau of Workers' Compensation -SCV

30-Apr-16

	<u>Commission Amount</u>
<u>MINORITY</u>	
CL KING	39.06
LOOP CAPITAL MARKETS	5.88
MISCHLER	20.94
TOPEKA CAPITAL MARKETS	16.29
<u>RESEARCH</u>	
KEEFE BRUYETTE	59.76
RW BAIRD	179.76
STEPHENS & CO	25.88
STIFEL NICHOLAS	<u>23.32</u>
TOTAL	<u><u>370.89</u></u>

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.