

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

31-May-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	9,437	ABM INDUSTRIES INC	275,074.50	34.17	322,462.29	2.57
018522300	6,300	ALLETE INC	321,642.45	57.74	363,762.00	2.90
035290105	5,731	ANIXTER INTL INC COM	341,436.87	60.20	345,006.20	2.75
077454106	6,142	BELDEN INC	295,085.75	64.67	397,203.14	3.16
099502106	13,541	BOOZ ALLEN HAMILTON HOLDING CORPORATION	400,682.28	29.27	396,345.07	3.16
159864107	4,853	CHARLES RIVER LABS INTL INC	385,759.63	85.93	417,018.29	3.32
197236102	10,908	COLUMBIA BK SYS INC COM	359,948.73	30.47	332,366.76	2.65
22002T108	16,740	CORPORATE OFFICE PPTYS TR COM	364,326.73	27.03	452,482.20	3.60
29977A105	7,057	EVERCORE PARTNERS INC	380,506.49	52.00	366,964.00	2.92
31847R102	9,608	FIRST AMERICAN FINANCIAL CORP	284,199.71	38.24	367,409.92	2.93
32054K103	13,496	FIRST INDUSTRIAL REALTY TRUST, INC	279,828.44	24.76	334,160.96	2.66
36237H101	1,959	G III APPAREL GROUP LTD	97,148.60	39.12	76,636.08	0.61
389375106	10,745	GRAY TELEVISION INC	157,836.02	11.82	127,005.90	1.01
421946104	10,700	HEALTHCARE REALTY TRUST INC	304,956.73	31.79	340,153.00	2.71
428291108	7,960	HEXCEL CORP	371,603.55	43.67	347,613.20	2.77
431571108	10,035	HILLENBRAND INC	293,777.70	31.22	313,292.70	2.50
447462102	5,762	HURON CONSULTING GROUP INC	338,267.43	58.54	337,307.48	2.69
450828108	6,782	IBERIABANK CORP	371,274.06	62.00	420,484.00	3.35
453836108	2,488	INDEPENDENT BK CORP MASS	117,262.43	49.29	122,633.52	0.98
477839104	2,008	JOHN BEAN TECHNOLOGIES CORP	118,138.50	60.68	121,845.44	0.97
513847103	998	LANCASTER COLONY CORP	115,441.95	121.23	120,987.54	0.96
516806106	15,255	LAREDO PETROLEUM INC	124,671.49	12.11	184,738.05	1.47
536797103	3,484	LITHIA MOTORS INC	360,391.88	82.34	286,872.56	2.29
537008104	2,456	LITTELFUSE INC COM	262,579.02	114.53	281,285.68	2.24
577128101	7,190	MATTHEWS INTL CORP CL A	393,715.77	54.87	394,515.30	3.14
55264U108	11,727	MB FINANCIAL INC	388,343.12	36.15	423,931.05	3.38
589433101	8,222	MEREDITH CORP COM	351,809.48	49.50	406,989.00	3.24
595137100	11,214	MICROSEMI CORPORATION	368,223.06	33.83	379,369.62	3.02
553498106	7,493	MSA SAFETY INC	328,417.44	50.37	377,422.41	3.01
678026105	7,461	OIL STATES INTERNATIONAL INC	216,613.01	32.86	245,168.46	1.95
695263103	10,089	PACWEST BANCORP	419,691.86	41.68	420,509.52	3.35
73179P106	10,583	POLYONE CORP	341,393.82	37.47	396,545.01	3.16
74978Q105	7,927	RSP PERMIAN INC	189,720.85	32.93	261,036.11	2.08
808194104	10,254	SCHULMAN A INC	304,370.63	25.31	259,528.74	2.07
840441109	4,511	SOUTH STATE CORPORATION	318,431.50	72.49	327,002.39	2.60
84857L101	5,333	SPIRE INC	319,380.57	63.58	339,072.14	2.70
858155203	15,877	STEELCASE INC	233,968.23	15.96	253,396.92	2.02
860630102	6,989	STIFEL FIN CORP	267,643.12	37.78	264,044.42	2.10
88224Q107	6,441	TEXAS CAPITAL BANCSHARES INC	273,331.74	51.24	330,036.84	2.63
			11,436,895.14		12,254,603.91	97.70
CASH AND EQUIVALENTS						
Cash			280,919.79		280,919.79	2.20
Dividend Accrual Acct			12,919.29		12,919.29	0.10
			293,839.08		293,839.08	2.30
TOTAL PORTFOLIO			11,730,734.22		12,548,442.99	100.00

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

Ohio Bureau of Workers' Compensation -SCV

31-May-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
4/30/2016 to	5/31/2016	2.88	1.83
<u>YTD '16</u>			
12/31/2015 to	5/31/2016	6.27	5.76

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

Ohio Bureau of Workers' Compensation -SCV

31-May-16

Time Period		Percent Return Per Period	Russell 2000 Value Total Return
Portfolio			
12/31/2015 to 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
4/30/2016 to	5/31/2016	2.77	1.83
<u>YTD '16</u>			
12/31/2015 to	5/31/2016	6.08	5.76

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CONTRIBUTIONS AND WITHDRAWALS

Ohio Bureau of Workers' Compensation -SCV

31-May-16

Contributions	0.00
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Withdrawals	5,959.44 <i>(Mellon Bank Fee on 4/29/16)</i>
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Channing Capital Management

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

31-May-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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PURCHASES

5/12/2016	5/17/2016	379	JOHN BEAN TECHNOLOGIES CORP	57.31	21,719.54
5/13/2016	5/18/2016	412	JOHN BEAN TECHNOLOGIES CORP	57.9	23,856.65
5/16/2016	5/19/2016	158	JOHN BEAN TECHNOLOGIES CORP	59.9	9,464.82
5/16/2016	5/19/2016	272	STIFEL FIN CORP	34.01	9,250.04
5/17/2016	5/20/2016	363	JOHN BEAN TECHNOLOGIES CORP	59.83	21,718.40
5/17/2016	5/20/2016	676	STIFEL FIN CORP	34.15	23,082.29
5/18/2016	5/23/2016	366	JOHN BEAN TECHNOLOGIES CORP	59.51	21,780.77
5/18/2016	5/23/2016	579	STIFEL FIN CORP	35.22	20,390.93
5/19/2016	5/24/2016	140	JOHN BEAN TECHNOLOGIES CORP	59.19	8,286.40
5/19/2016	5/24/2016	589	TEXAS CAPITAL BANCSHARES INC	45.72	26,930.85
5/20/2016	5/25/2016	190	JOHN BEAN TECHNOLOGIES CORP	59.54	11,311.92
5/20/2016	5/25/2016	137	TEXAS CAPITAL BANCSHARES INC	46.71	6,399.45
5/23/2016	5/26/2016	331	TEXAS CAPITAL BANCSHARES INC	47.35	15,672.02
					<u>219,864.08</u>

SALES

5/16/2016	5/19/2016	87	LANCASTER COLONY CORP	123.11	10,710.35
5/17/2016	5/20/2016	117	LANCASTER COLONY CORP	119.46	13,976.73
5/18/2016	5/23/2016	270	GRAY TELEVISION INC	10.65	2,874.43
5/18/2016	5/23/2016	847	GRAY TELEVISION INC	10.67	9,038.90
5/18/2016	5/23/2016	348	LANCASTER COLONY CORP	118.14	41,111.96
5/19/2016	5/24/2016	1348	GRAY TELEVISION INC	10.75	14,492.16
5/19/2016	5/24/2016	273	LANCASTER COLONY CORP	118.51	32,353.26
5/20/2016	5/25/2016	865	GRAY TELEVISION INC	11.17	9,665.55
5/20/2016	5/25/2016	283	LANCASTER COLONY CORP	118.03	33,403.43
5/23/2016	5/26/2016	980	GRAY TELEVISION INC	11.18	10,953.51
					<u>178,580.28</u>

Channing Capital Management

DIVIDEND AND INTEREST

Ohio Bureau of Workers' Compensation -SCV

31-May-16

Ex-Date	Pay-Date	Security	Div Received	Div Accruals
<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	1,078.50	
5/2/2016	5/11/2016	HEXCEL CORP	875.60	
5/9/2016	5/25/2016	COLUMBIA BKY SYS INC COM	2,072.52	
5/9/2016	5/25/2016	COLUMBIA BKY SYS INC COM	1,963.44	
5/11/2016	5/27/2016	LITHIA MOTORS INC	871.00	
5/11/2016	5/20/2016	SOUTH STATE CORPORATION	1,353.30	
5/12/2016	5/31/2016	HEALTHCARE REALTY TRUST INC	3,210.00	
5/12/2016	5/31/2016	PACWEST BANCORP	5,044.50	
			<u>20,105.90</u>	
<u>DIVIDEND</u>				
5/12/2016	6/1/2016	ALLETE INC		3,276.00
5/19/2016	6/10/2016	MSA SAFETY INC		2,472.69
5/24/2016	6/9/2016	JOHN BEAN TECHNOLOGIES CORP		200.80
5/24/2016	6/9/2016	LITTELFUSE INC COM		712.24
5/25/2016	6/10/2016	EVERCORE PARTNERS INC		2,187.67
5/26/2016	6/15/2016	MEREDITH CORP COM		4,069.89
				<u>12,919.29</u>
<u>INTEREST</u>				
5/31/2016	6/1/2016	Cash	60.71	

Channing Capital Management

COMMISSIONS

Ohio Bureau of Workers' Compensation -SCV

31-May-16

	Commission Amount
<u>MINORITY</u>	
ANDES CAPITAL GROUP	31.16
CABRERA CAPITAL MARKETS	17.37
<u>RESEARCH</u>	
ITG	71.96
RW BAIRD	44.32
SEAPORT GLOBAL	80.32
STEPHENS & CO	25.41
STIFEL NICHOLAS	42.28
TOTAL	312.82

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.