

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

31-Jul-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	9,437	ABM INDUSTRIES INC	275,074.50	37.21	351,150.77	2.67
018522300	6,300	ALLETE INC	321,642.45	63.85	402,255.00	3.06
035290105	5,336	ANIXTER INTL INC COM	317,811.92	61.28	326,990.08	2.49
077454106	6,142	BELDEN INC	295,085.75	73.21	449,655.82	3.42
099502106	14,037	BOOZ ALLEN HAMILTON HOLDING CORPORATION	414,941.68	30.88	433,462.56	3.30
159864107	4,853	CHARLES RIVER LABS INTL INC	385,759.63	87.93	426,724.29	3.25
197236102	10,908	COLUMBIA BKY SYS INC COM	359,948.73	30.32	330,730.56	2.52
22002T108	14,536	CORPORATE OFFICE PPTYS TR COM	316,341.24	29.96	435,498.56	3.32
29977A105	6,925	EVERCORE PARTNERS INC	373,039.02	50.67	350,889.75	2.67
31847R102	9,608	FIRST AMERICAN FINANCIAL CORP	284,199.71	41.81	401,710.48	3.06
32054K103	14,282	FIRST INDUSTRIAL REALTY TRUST, INC	300,703.81	29.47	420,890.54	3.21
36237H101	5,485	G III APPAREL GROUP LTD	249,928.35	40.03	219,564.55	1.67
389375106	4,323	GRAY TELEVISION INC	56,198.85	9.90	42,797.70	0.33
421946104	11,238	HEALTHCARE REALTY TRUST INC	323,347.45	36.16	406,366.08	3.09
428291108	7,960	HEXCEL CORP	371,603.55	43.17	343,633.20	2.62
431571108	10,035	HILLENBRAND INC	293,777.70	32.35	324,632.25	2.47
447462102	5,762	HURON CONSULTING GROUP INC	338,267.43	61.47	354,190.14	2.70
450828108	6,782	IBERIABANK CORP	371,274.06	62.47	423,671.54	3.23
477839104	4,127	JOHN BEAN TECHNOLOGIES CORP	249,569.02	66.92	276,178.84	2.10
513847103	998	LANCASTER COLONY CORP	115,441.95	129.96	129,700.08	0.99
516806106	15,255	LAREDO PETROLEUM INC	124,671.49	10.02	152,855.10	1.16
536797103	3,484	LITHIA MOTORS INC	360,391.88	86.29	300,634.36	2.29
537008104	2,456	LITTELFUSE INC COM	262,579.02	125.02	307,049.12	2.34
577128101	7,190	MATTHEWS INTL CORP CL A	393,715.77	60.11	432,190.90	3.29
55264U108	11,138	MB FINANCIAL INC	368,838.21	38.39	427,587.82	3.26
589433101	7,300	MEREDITH CORP COM	312,204.97	54.48	397,704.00	3.03
595137100	11,214	MICROSEMI CORPORATION	368,223.06	39.00	437,346.00	3.33
553498106	6,416	MSA SAFETY INC	281,212.64	55.88	358,526.08	2.73
678026105	7,461	OIL STATES INTERNATIONAL INC	216,613.01	30.92	230,694.12	1.76
695263103	10,089	PACWEST BANCORP	419,691.86	41.35	417,180.15	3.18
73179P106	11,475	POLYONE CORP	373,248.48	35.07	402,428.25	3.06
74978Q105	7,927	RSP PERMIAN INC	189,720.85	35.95	284,975.65	2.17
808194104	10,254	SCHULMAN A INC	304,370.63	29.31	300,544.74	2.29
840441109	4,511	SOUTH STATE CORPORATION	318,431.50	72.91	328,897.01	2.50
84857L101	5,570	SPIRE INC	335,729.68	69.40	386,558.00	2.94
858155203	18,053	STEELCASE INC	263,437.15	14.50	261,768.50	1.99
860630102	7,054	STIFEL FIN CORP	269,989.74	35.35	249,358.90	1.90
88224Q107	6,979	TEXAS CAPITAL BANCSHARES INC	297,910.86	48.54	338,760.66	2.58
			11,474,937.60		12,865,752.15	97.99
CASH AND EQUIVALENTS						
Cash			259,835.63		259,835.63	1.98
Dividend Accrual Acct			4,737.68		4,737.68	0.03
			264,573.31		264,573.31	2.01
TOTAL PORTFOLIO			11,739,510.91		13,130,325.46	100.00

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

Ohio Bureau of Workers' Compensation -SCV

31-Jul-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
5/31/2016 to	6/30/2016	-0.89	0.30
6/30/2016 to	7/31/2016	5.68	5.40
<u>YTD '16</u>			
12/31/2015 to	6/30/2016	11.31	11.81

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

Ohio Bureau of Workers' Compensation -SCV

31-Jul-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
4/30/2016 to	5/31/2016	2.77	1.83
5/31/2016 to	6/30/2016	-0.89	0.30
6/30/2016 to	7/31/2016	5.54	5.40
<u>YTD '16</u>			
12/31/2015 to	7/31/2016	11.10	11.81

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

Ohio Bureau of Workers' Compensation -SCV

31-Jul-16

Contributions	0.00
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Withdrawals	6,201.45 <i>(Mellon Bank Fee on 7/31/16)</i>
	19.99 <i>(Mellon Bank Fee on 7/26/16)</i>

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PURCHASES AND SALES

Ohio Bureau of Workers' Compensation -SCV

31-Jul-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
7/28/2016	8/2/2016	892	POLYONE CORP	35.71	31,854.66
					<u>31,854.66</u>
<u>SALES</u>					
7/22/2016	7/27/2016	276	MSA SAFETY INC	55.86	15,417.24
7/25/2016	7/28/2016	26	MSA SAFETY INC	55.78	1,450.21
7/26/2016	7/29/2016	114	MSA SAFETY INC	55.57	6,335.09
7/27/2016	8/1/2016	1,495	GRAY TELEVISION INC	10.29	15,379.77
7/27/2016	8/1/2016	776	GRAY TELEVISION INC	10.31	7,999.84
7/27/2016	8/1/2016	79	MSA SAFETY INC	55.41	4,377.61
7/28/2016	8/2/2016	1,029	GRAY TELEVISION INC	10.00	10,295.13
7/28/2016	8/2/2016	822	GRAY TELEVISION INC	10.00	8,224.09
7/28/2016	8/2/2016	384	GRAY TELEVISION INC	9.99	3,835.39
7/28/2016	8/2/2016	390	GRAY TELEVISION INC	9.99	3,895.31
7/28/2016	8/2/2016	380	MSA SAFETY INC	55.05	20,917.55
7/29/2016	8/3/2016	390	GRAY TELEVISION INC	9.91	3,864.58
7/29/2016	8/3/2016	720	GRAY TELEVISION INC	9.91	7,134.60
7/29/2016	8/3/2016	416	GRAY TELEVISION INC	9.91	4,122.22
7/29/2016	8/3/2016	202	MSA SAFETY INC	55.02	11,114.42
					<u>124,363.05</u>

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DIVIDEND AND INTEREST

Ohio Bureau of Workers' Compensation -SCV

31-Jul-16

Ex-Date	Pay-Date	Security	Div Received	Div Accruals
<u>DIVIDEND</u>				
6/8/2016	7/5/2016	SPIRE INC	2613.17	
6/14/2016	7/6/2016	BELDEN INC	307.1	
6/15/2016	7/8/2016	POLYONE CORP	1269.96	
6/28/2016	7/18/2016	FIRST INDUSTRIAL REALTY TRUST, INC	2713.58	
6/28/2016	7/29/2016	IBERIABANK CORP	2305.88	
6/28/2016	7/15/2016	CORPORATE OFFICE PPTYS TR COM	3997.4	
6/30/2016	7/15/2016	STEELCASE INC	2166.36	
			<u>15,373.45</u>	
<u>DIVIDEND</u>				
7/5/2016	8/1/2016	ABM INDUSTRIES INC		1,557.10
7/13/2016	8/1/2016	SCHULMAN A INC		2,102.08
7/28/2016	8/15/2016	MATTHEWS INTL CORP CL A		1,078.50
				<u>4,737.68</u>
<u>INTEREST</u>				
7/29/2016	8/1/2016	Cash	53.90	

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COMMISSIONS

Ohio Bureau of Workers' Compensation -SCV

31-Jul-16

Commission
Amount

MINORITY

NONE

RESEARCH

ITG	97.44
KEYBANC CAPITAL MARKETS	35.68
STEPHENS & CO	46.50
STIFEL NICHOLAS	43.08
TOTAL	222.70

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.