LSV
Asset Management

Howard County

U.S. Large Cap Value Equity

October 25, 2018

Scott S. Kemper
Partner & Director, Client Portfolio Services
P: (312) 327-4334

Organizational Update

LSV's Key Organizational Strengths

- Academic foundation
- 25+ years of research
- Successfully applied model for over 20 years
- Value equity focus- our sole business
- Consistency of people, philosophy & portfolio
- Employee ownership

All Strategies Built From Same Model

- $121.7 billion in firm-wide assets under management
- Limited capacity offerings

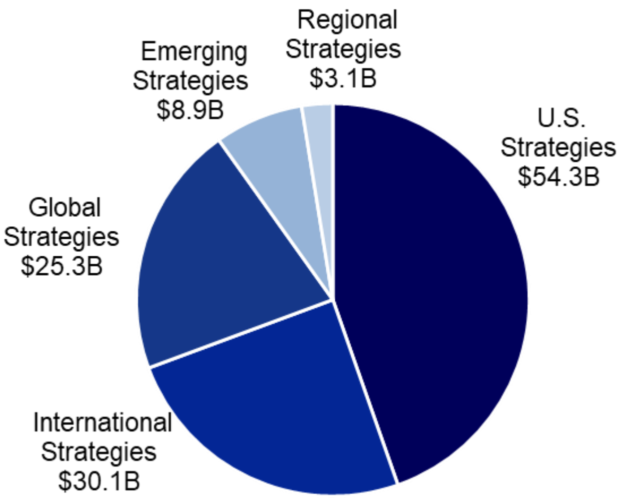
United States		International (Non-U.S.)		Global	
Large Cap Value	**$34.9 B**	Developed Markets Large Cap Value	$13.5 B	Developed Markets Global Value	$9.5 B
Mid Cap Value	$3.2 B	All-Country Large Cap Value	$10.5 B	All-Country Global Value	$9.8 B
Small/ Mid Cap Value*	$4.2 B	Developed Markets Small Cap Value*	$4.4 B	Global Small Cap Value*	$2.0 B
Small Cap Value*	$3.9 B	Emerging Markets Value	$6.7 B	Managed Volatility	$3.6 B
Micro Cap Value*	$0.5 B	Emerging Markets Small Cap Value*	$1.7 B	Concentrated Value	$0.6 B
Enhanced Index	$0.6 B	Regional Strategies - Large & Small Cap - Europe, Asia, Canada, Japan, Australia	$3.0 B		
Managed Volatility	$5.0 B	Managed Volatility	$0.1 B		
		Concentrated Value	$1.2 B		

Data as of 9/30/18
*Denotes strategies that are currently closed to new investors.

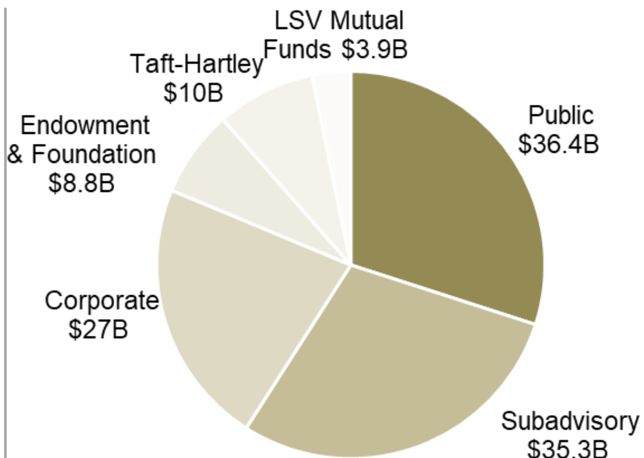
Diversified Asset and Client Base

200+ Clients with Track Records of 10 Years or Longer. 100+ Clients with Multiple Mandates

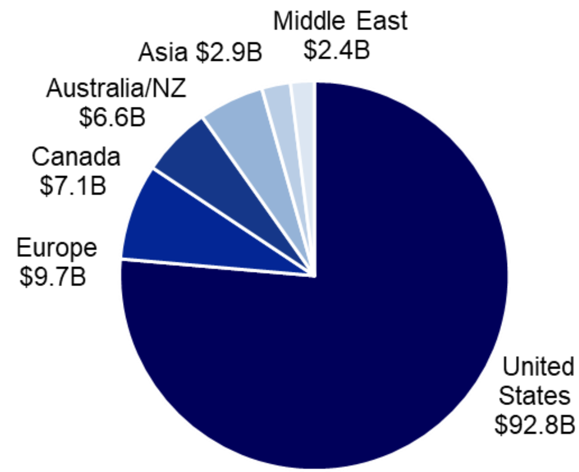
Total Assets – $121.7 B



Total Clients – 360+



Global Investor Base



Data as of 9/30/2018
It is not known whether such clients referred approve or disapprove of LSV or its services.

LSV Asset Management

Organizational Structure

Josef Lakonishok, Ph.D.
Partner, CEO, CIO
Portfolio Manager (24)

Marketing

Jason Ciaglo
Partner
Business Development (9)

David Coon
Director
Retail Sales & Services (2)

Brett Goldacker
Associate Director (2)

Client Service & Marketing Support

Marisa Rosenblatt, CIPM
Partner (14)

Jessica Merz
Associate (9)

Erin Varner
Associate (2)

Research, Portfolio Construction

Menno Vermeulen, CFA
Partner
Systems Dev & Port Manager (23)

Bala Ragothaman, CFA
Partner
Systems Development (12)

Titus Liu
Partner
Systems Development (7)

Simon Zhang, CFA
Partner
Systems & Research (20)

Puneet Mansharamani, CFA
Partner
Portfolio Manager (18)

Jason Karceski, Ph.D.
Partner
Portfolio Manager & Research (9)

Greg Sleight
Partner
Portfolio Manager (12)

Guy Lakonishok, CFA
Partner
Portfolio Manager (9)

Gal Skarishevsky
Quantitative Analyst (2)

Bhaskaran Swaminathan, Ph.D.
Partner
Director of Research (13)

Han Qu
Partner
Research (24)

Louis K.C. Chan, Ph.D.
Partner, Academic Advisor
University of Illinois (18)

Dan Givoly, Ph.D.
Academic Advisor
Penn State University (13)

Harrison Hong, Ph.D.
Academic Advisor
Columbia University (1)

Trading

Dan Newman
Partner
Trading (19)

Brian Sanderson
Partner
Trading (6)

Eric Miller
Partner
Trading (20)

Brian Weber
Associate
Trading (7)

Claude O'Malley
Partner
Trading (13)

Erika Edmonson
Associate
Trading (1)

Operations

Kevin Phelan, CFA
Partner
Chief Operating Officer (14)

Tracy Bolger
Partner
Manager, Operations (21)

Rajeev Uppalapati, CFA
Partner (8)

Portfolio Accounting

Monika Quinn
Partner
Portfolio Accounting (21)

Gloria Balta
Associate (14)

Lisa Lewis
Associate (11)

Compliance

Josh O'Donnell
Partner
Chief Compliance Officer
Chief Legal Officer (5)

Leslie Kondziela
Partner
Compliance Officer (14)

John Dunbar
Associate (2)

Jessica Roberts
Associate (2)

Bus. Mgmt.

Sara Paeth
Associate (3)

Portfolio Services

James Owens
Partner
Portfolio Services (18)

Keith Bruch, CFA
Partner
Portfolio Services (15)

Peter Young, CFA
Partner
Portfolio Services (14)

Scott Kemper
Partner
Portfolio Services (12)

Michael Wagner
Partner
Portfolio Services, Taft-Hartley (6)

Paul Halpern, Ph.D.
Director
Portfolio Services, Canada (14)

David Beata
Partner
Portfolio Services (14)

Josh Dupont
Director
Portfolio Services (2)

Note: Number indicates years at LSV.

Relationship Summary

Howard County Master Trust

Investment Strategy:	Large Cap Value Equity
Inception Date:	May 4, 2000
Initial Funding:	$20,400,000
Benchmark:	Russell 1000 Value
Custodian:	State Street
Consultant:	Summit Strategies Group

	Portfolio Growth	
Beginning Value - 5/4/00:	**$**	**20,400,000**
Net Contributions/Withdrawals:	$	(25,180,603)
Net Return on Investment:	$	68,635,246
Ending Value - 9/30/18:	**$**	**63,854,643**

Objectives/Investment Process:

The objective of our Large Cap Value Equity (U.S.) strategy is to **outperform the Russell 1000 Value** by at least 200 basis points (gross of fees) per annum over a full investment cycle with a tracking error of approximately 4%.

The process used to select stocks is a ***quantitative*** approach developed by our founding partners through years of academic research on a variety of investment and investor behavior topics. The process ranks a broad universe of stocks on a combination of ***value and momentum*** factors and seeks to invest approximately 140-160 stocks in the most attractive securities possible within our strict risk parameters to control the portfolio's tracking error relative to the benchmark. The resulting portfolio will be broadly diversified across industry groups and fully invested (cash balances are typically less than 1% of the portfolio). Initial positions must be in stocks with a market capitalization above $500 million.

Market Update

	Periods Ending 9/30/18						
	3Q18	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
S&P 500	7.7%	10.6%	17.9%	18.3%	17.3%	14.0%	12.0%
Large Cap Value (R1000V)	5.7%	3.9%	9.5%	12.3%	13.6%	10.7%	9.8%
Large Cap Growth (R1000G)	9.2%	17.1%	26.3%	24.1%	20.6%	16.6%	14.3%
Value vs Growth Spread:	**-3.5%**	**-13.2%**	**-16.9%**	**-11.9%**	**-7.0%**	**-5.9%**	**-4.5%**
Mid Cap Core (RMC)	5.0%	7.5%	14.0%	14.7%	14.5%	11.7%	12.3%
Mid Cap Value (RMCV)	3.3%	3.1%	8.8%	11.1%	13.1%	10.7%	11.3%
Mid Cap Growth (RMCG)	7.6%	13.4%	21.1%	19.5%	16.7%	13.0%	13.5%
Value vs Growth Spread:	**-4.3%**	**-10.3%**	**-12.3%**	**-8.4%**	**-3.6%**	**-2.3%**	**-2.2%**
Small Cap Core (R2000)	3.6%	11.5%	15.2%	18.0%	17.1%	11.1%	11.1%
Small Cap Value (R2000V)	1.6%	7.1%	9.3%	14.8%	16.1%	9.9%	9.5%
Small Cap Growth (R2000G)	5.5%	15.8%	21.1%	21.0%	18.0%	12.1%	12.7%
Value vs Growth Spread:	**-3.9%**	**-8.6%**	**-11.7%**	**-6.2%**	**-1.9%**	**-2.2%**	**-3.1%**

Periods longer than one year are annualized.

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Portfolio Characteristics – September 30, 2018

	Howard County Portfolio	Russell 1000 Value	S&P 500
Value Measures			
Price / Earnings (FY1)	**11.7x**	15.1x	18.0x
Price / Earnings (FY2)	**10.8x**	13.8x	16.3x
Price / Cash Flow	**8.4x**	11.1x	14.4x
Price / Book	**2.0x**	2.2x	3.5x
Dividend Yield	**2.8%**	2.5%	1.9%
Size Measures			
Weighted Average Market Cap	**$98.3 billion**	$127.3 billion	$248.7 billion
Weighted Median Market Cap	**$40.1 billion**	$68.8 billion	$113.3 billion
# of Holdings	**152**		

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Performance

Periods Ended September 30, 2018
Assets Managed: $63,854,643

	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	Fifteen Year	Since Inception*
Howard County	**4.7%**	**2.6%**	**9.9%**	**14.9%**	**12.4%**	**17.6%**	**11.8%**	**11.1%**	**10.2%**
Russell 1000 Value	5.7%	3.9%	9.5%	13.6%	10.7%	15.0%	9.8%	8.9%	7.2%
S&P 500	7.7%	10.6%	17.9%	17.3%	14.0%	16.9%	12.0%	9.7%	6.1%

Calendar Year Summary

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000*
Howard County	**19.4%**	**17.9%**	**-2.3%**	**12.9%**	**42.0%**	**20.1%**	**0.1%**	**14.3%**	**26.0%**	**-38.1%**	**1.6%**	**23.2%**	**12.4%**	**22.6%**	**34.5%**	**-11.4%**	**2.9%**	**16.4%**
Russell 1000 Value	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.9%	-0.2%	22.2%	7.0%	16.5%	30.0%	-15.5%	-5.6%	9.9%
S&P 500	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.4%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-6.0%

*Inception date: 5/4/2000
Note: All returns are gross of fees. Periods greater than one year are annualized.

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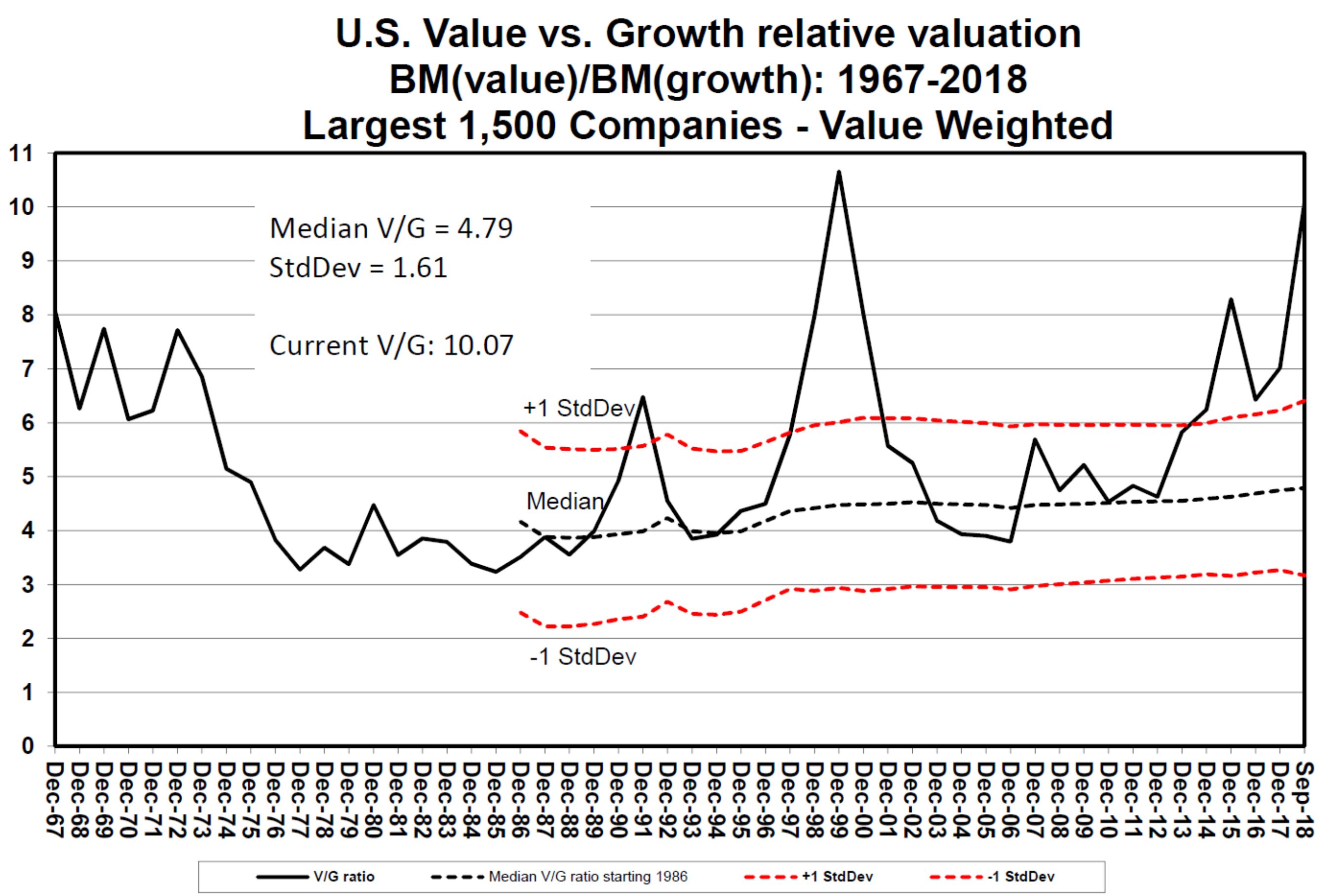
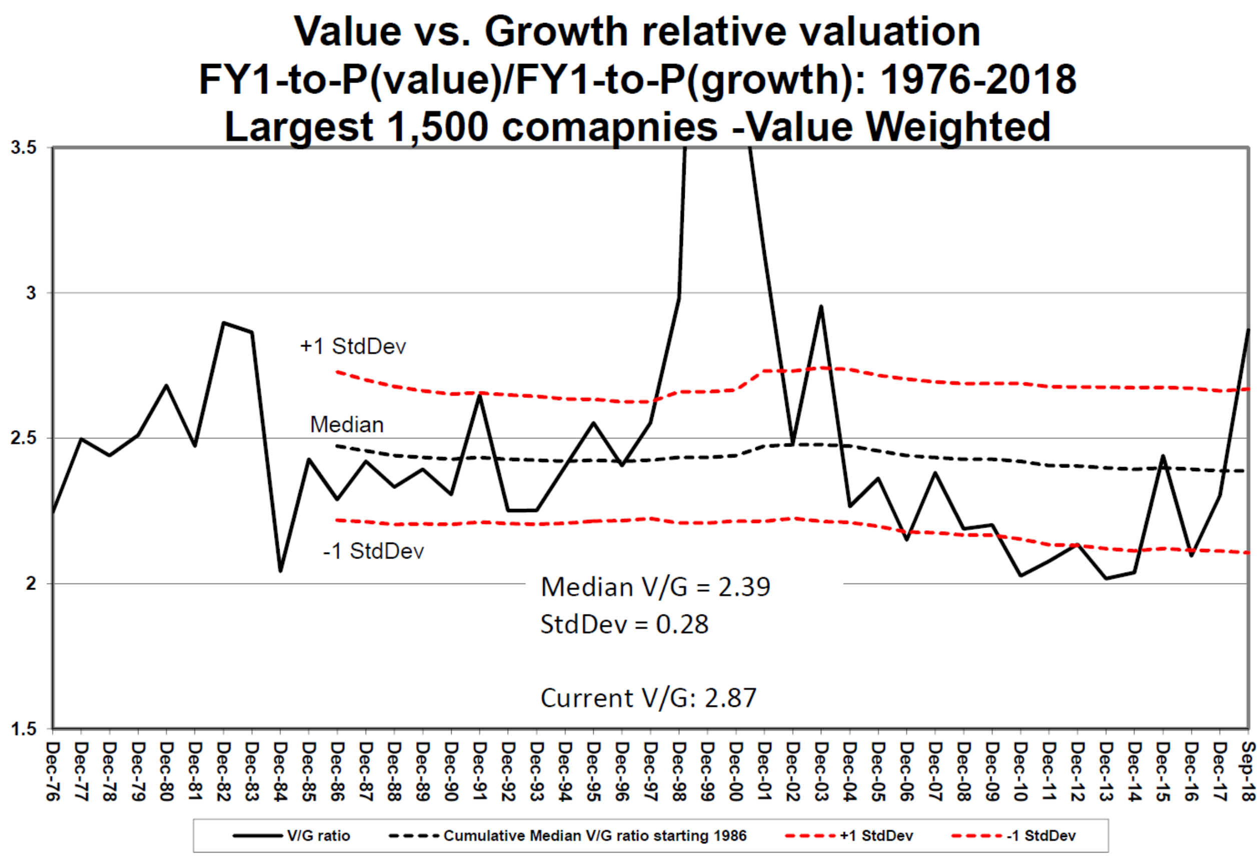
Value/Growth Spreads are Favorable for Value



Value/Growth Spreads are Favorable for Value



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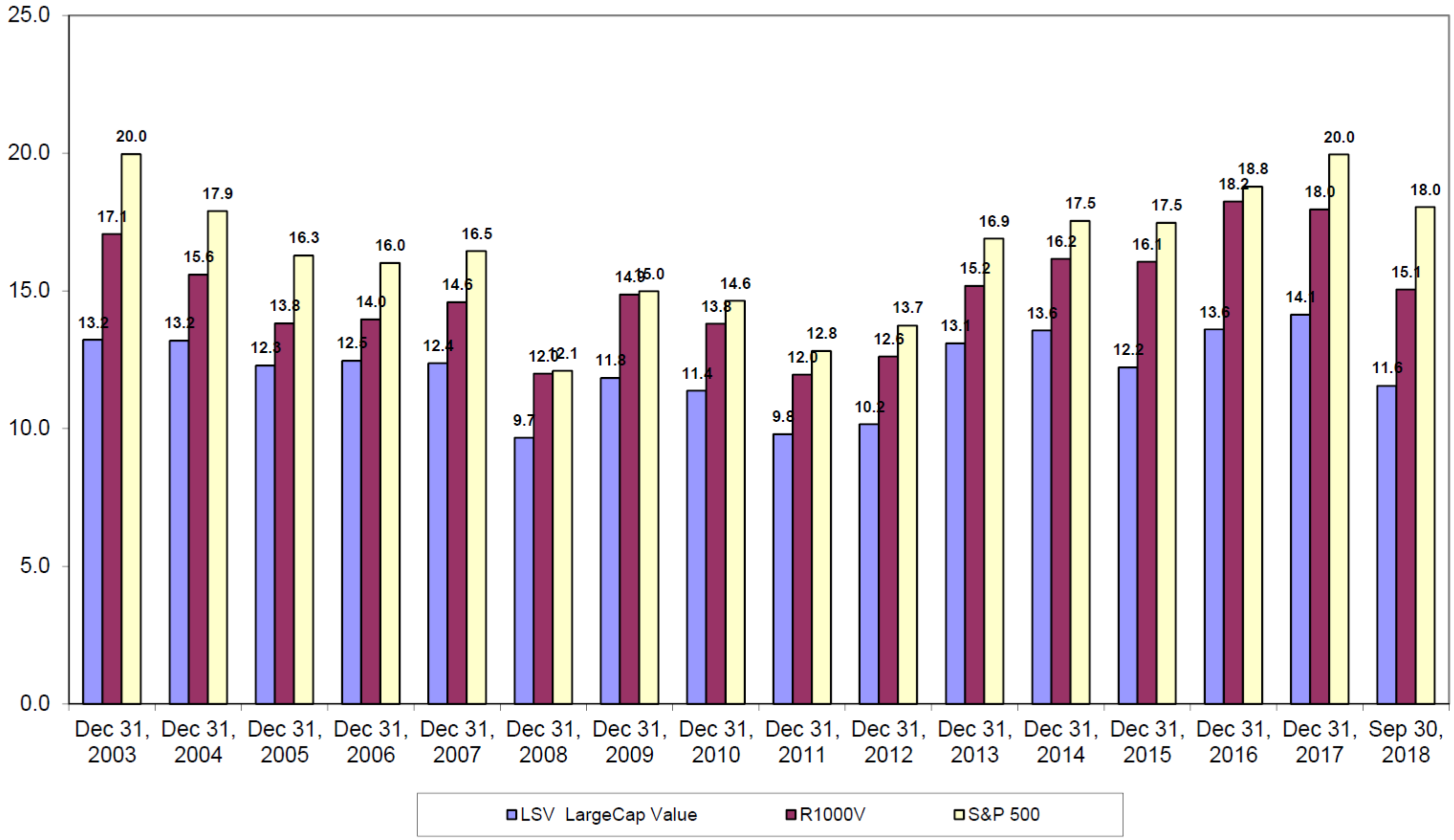
LSV Portfolio Trading at Valuations Close to Historical Lows

U.S. Large Cap P/E (FY1): 2003- 2018



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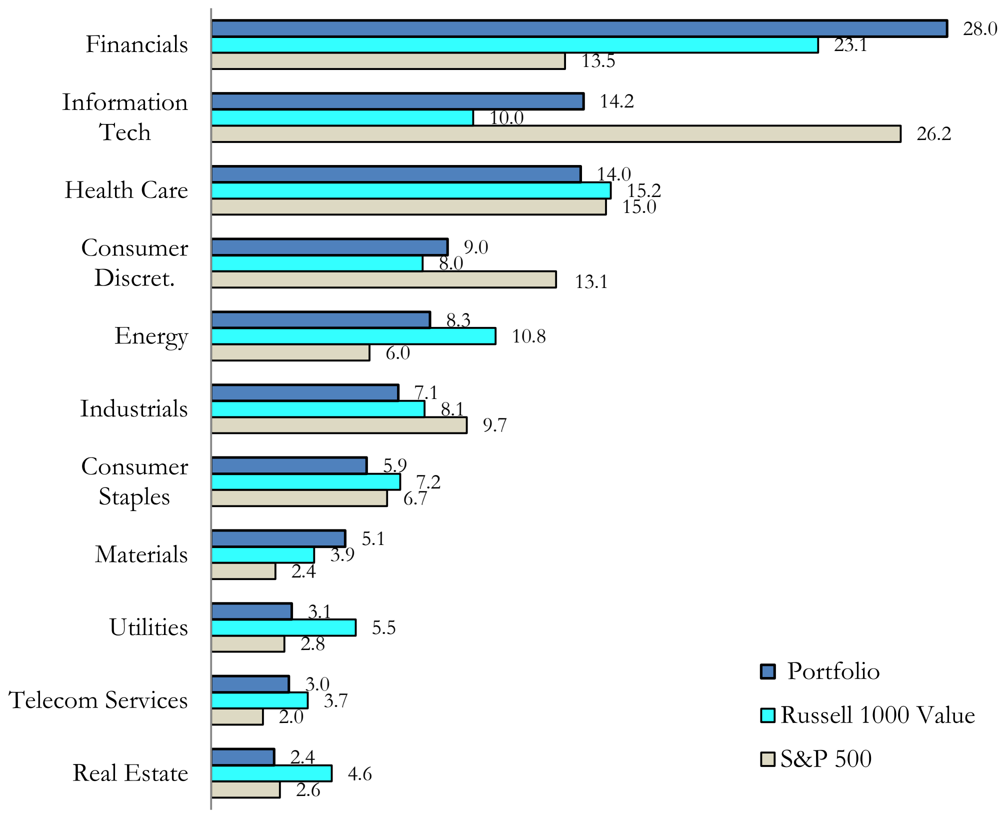
Portfolio Characteristics – September 30, 2018



Top 10 Holdings	% of Portfolio
JPMORGAN CHASE & CO	3.4%
CISCO SYSTEMS INC	3.0%
PFIZER INC	2.7%
JOHNSON & JOHNSON	2.4%
BANK OF AMERICA CORP	2.3%
INTEL CORP	2.1%
CITIGROUP INC	2.1%
EXXON MOBIL CORP	2.0%
WALGREENS BOOTS ALLIANCE INC	1.7%
VERIZON COMMUNICATIONS	1.6%

Portfolio Holdings by Sector – September 30, 2018

SECTOR	MKT. VALUE	% PORT
FINANCIALS	**17,635,131**	**27.6%**
Jpmorgan Chase & Co	2,177,812	3.4%
Bank Of America Corp	1,464,162	2.3%
Citigroup Inc	1,320,016	2.1%
Pnc Financial Services Group Inc/The	599,236	0.9%
Discover Financial Services	588,665	0.9%
Capital One Financial Corp	588,566	0.9%
Morgan Stanley	582,125	0.9%
Prudential Financial Inc	536,996	0.8%
Regions Financial Corp	532,150	0.8%
Suntrust Banks Inc	527,641	0.8%
Allstate Corp/The	523,110	0.8%
Ameriprise Financial Inc	502,044	0.8%
Goldman Sachs Group Inc/The	493,328	0.8%
Fifth Third Bancorp	457,888	0.7%
Bank Of New York Mellon Corp/The	443,613	0.7%
Lincoln National Corp	433,024	0.7%
Travelers Cos Inc/The	425,449	0.7%
Everest Re Group Ltd	411,246	0.6%
Hartford Financial Services Group Inc/The	409,672	0.6%
Keycorp	373,932	0.6%
Unum Group	363,351	0.6%
State Street Corp	343,498	0.5%
Wells Fargo & Co	341,640	0.5%
Zions Bancorp Na	325,975	0.5%
Annaly Capital Management Inc	309,969	0.5%
Bb&T Corp	305,802	0.5%
Cit Group Inc	304,499	0.5%
Assurant Inc	302,260	0.5%
Aflac Inc	301,248	0.5%
Metlife Inc	247,616	0.4%
Radian Group Inc	243,906	0.4%
Cna Financial Corp	228,250	0.4%
American Financial Group Inc/Oh	221,940	0.3%
Chimera Investment Corp	201,243	0.3%
Navient Corp	181,980	0.3%
Brighthouse Financial Inc	21,279	0.0%

SECTOR	MKT. VALUE	% PORT
INFORMATION TECHNOLOGY	**9,075,076**	**14.2%**
Cisco Systems Inc	1,902,215	3.0%
Intel Corp	1,328,849	2.1%
Corning Inc	698,940	1.1%
International Business Machines Corp	559,477	0.9%
Lam Research Corp	500,610	0.8%
Applied Materials Inc	401,960	0.6%
Hp Inc	399,435	0.6%
Seagate Technology Plc	336,185	0.5%
Skyworks Solutions Inc	317,485	0.5%
Hewlett Packard Enterprise Co	252,805	0.4%
Juniper Networks Inc	242,757	0.4%
Dell Technologies Inc Class V	238,138	0.4%
On Semiconductor Corp	237,747	0.4%
Arrow Electronics Inc	235,904	0.4%
Xerox Corp	209,095	0.3%
Vishay Intertechnology Inc	199,430	0.3%
Ncr Corp	193,188	0.3%
Western Digital Corp	187,328	0.3%
Western Union Co/The	179,164	0.3%
Cirrus Logic Inc	158,260	0.2%
Ca Inc	154,525	0.2%
Dxc Technology Co	124,475	0.2%
Perspecta Inc	17,104	0.0%
CONSUMER STAPLES	**3,756,129**	**5.9%**
Walgreens Boots Alliance Inc	1,115,370	1.7%
Kroger Co/The	681,174	1.1%
Kimberly-Clark Corp	488,652	0.8%
Archer-Daniels-Midland Co	417,241	0.7%
Tyson Foods Inc	410,757	0.6%
Ingredion Inc	325,376	0.5%
Pilgrim'S Pride Corp	285,822	0.4%
Supervalu Inc	31,737	0.0%

SECTOR	MKT. VALUE	% PORT
ENERGY	**5,251,281**	**8.2%**
Exxon Mobil Corp	1,266,798	2.0%
Valero Energy Corp	1,012,375	1.6%
Chevron Corp	978,240	1.5%
Marathon Petroleum Corp	487,817	0.8%
Phillips 66	477,933	0.7%
Conocophillips	325,080	0.5%
Newfield Exploration Co	282,534	0.4%
Mcdermott International Inc	216,239	0.3%
Us Silica Holdings Inc	178,885	0.3%
Dht Holdings Inc	25,380	0.0%
CONSUMER DISCRETIONARY	**5,090,148**	**8.0%**
Lear Corp	522,000	0.8%
Kohl'S Corp	521,850	0.8%
Target Corp	502,797	0.8%
General Motors Co	464,646	0.7%
Aaron'S Inc	386,666	0.6%
Ford Motor Co	313,575	0.5%
Pultegroup Inc	294,763	0.5%
Harley-Davidson Inc	244,620	0.4%
Whirlpool Corp	237,500	0.4%
Goodyear Tire & Rubber Co/The	236,239	0.4%
Penske Automotive Group Inc	232,211	0.4%
Big Lots Inc	204,771	0.3%
Wyndham Destinations Inc	173,440	0.3%
Dillard'S Inc	160,314	0.3%
Brinker International Inc	158,882	0.2%
Macy'S Inc	145,866	0.2%
Lennar Corp	103,278	0.2%
Thor Industries Inc	97,929	0.2%
Wyndham Hotels & Resorts Inc	77,798	0.1%
Office Depot Inc	9,309	0.0%
Lennar Corp	1,694	0.0%

Portfolio Holdings by Sector – September 30, 2018

SECTOR	MKT. VALUE	% PORT
INDUSTRIALS	**4,525,873**	**7.1%**
Cummins Inc	727,429	1.1%
Eaton Corp Plc	633,129	1.0%
Fedex Corp	626,054	1.0%
Spirit Aerosystems Holdings Inc	513,352	0.8%
United Continental Holdings Inc	498,736	0.8%
Agco Corp	316,108	0.5%
Delta Air Lines Inc	283,367	0.4%
Manpowergroup Inc	214,900	0.3%
Ryder System Inc	211,903	0.3%
Oshkosh Corp	178,100	0.3%
Timken Co/The	124,625	0.2%
Triumph Group Inc	83,880	0.1%
Pitney Bowes Inc	66,552	0.1%
Rr Donnelley & Sons Co	22,858	0.0%
Lsc Communications Inc	17,552	0.0%
Trinity Industries Inc	7,328	0.0%
UTILITIES	**1,957,368**	**3.1%**
Firstenergy Corp	992,439	1.6%
Entergy Corp	462,441	0.7%
Exelon Corp	449,698	0.7%
Public Service Enterprise Group Inc	52,790	0.1%

SECTOR	MKT. VALUE	% PORT
HEALTH CARE	**8,938,850**	**14.0%**
Pfizer Inc	1,709,916	2.7%
Johnson & Johnson	1,533,687	2.4%
Amgen Inc	1,015,721	1.6%
Merck & Co Inc	780,340	1.2%
Hca Healthcare Inc	765,160	1.2%
Abbvie Inc	756,640	1.2%
Express Scripts Holding Co	627,066	1.0%
Aetna Inc	547,695	0.9%
Gilead Sciences Inc	440,097	0.7%
Biogen Inc	282,648	0.4%
Anthem Inc	274,050	0.4%
Quest Diagnostics Inc	161,865	0.3%
Mallinckrodt Plc	43,965	0.1%
REAL ESTATE	**1,549,473**	**2.4%**
Hospitality Properties Trust	343,196	0.5%
Omega Healthcare Investors Inc	330,977	0.5%
Vereit Inc	288,948	0.5%
Select Income Reit	261,086	0.4%
Piedmont Office Realty Trust Inc	183,621	0.3%
Medical Properties Trust Inc	141,645	0.2%

SECTOR	MKT. VALUE	% PORT
MATERIALS	**3,219,876**	**5.0%**
Eastman Chemical Co	578,149	0.9%
Lyondellbasell Industries Nv	471,546	0.7%
Celanese Corp	376,200	0.6%
Packaging Corp Of America	361,977	0.6%
International Paper Co	344,050	0.5%
Huntsman Corp	315,868	0.5%
Cabot Corp	301,056	0.5%
Domtar Corp	281,718	0.4%
Chemours Co/The	189,312	0.3%
COMMUNICATION SERVICES	**2,492,294**	**3.9%**
Verizon Communications Inc	1,051,783	1.6%
At&T Inc	829,426	1.3%
Comcast Corp	276,198	0.4%
Viacom Inc	202,560	0.3%
Tegna Inc	93,288	0.1%
Gannett Co Inc	39,039	0.1%
CASH	**296,077**	**0.5%**
TOTAL	**63,854,643**	**100%**

Investment Philosophy

LSV believes in the systematic implementation of fundamental investment ideas

Deep Value

- We identify cheap companies that are underappreciated by the market
- A patient approach that focuses on undervalued companies can deliver superior returns

Quantitative

- LSV's quantitative investment strategy is based on comprehensive empirical research which addresses the complexities of financial statements
- Our common sense approach avoids the pitfalls of data mining

Risk Control

- We construct well diversified portfolios across sectors, industries and individual names utilizing our proprietary optimization process

Investment Process – Expected Return Model

Value Indicators

Value Factors *(Cheapness)*

- *Cash Flow*
- *Earnings*
- *Book*
- *Sales*
- *Dividend Yield*

Long Term Performance *(Contrarian)*

7 Yrs Ago to 1 Yr Ago

- *Poor long-run stock returns*
- *Slow long-run earnings growth*
- *Slow long-run sales growth*

+

Momentum Factors *(Improvement)*

Trailing 12 Months

- *Price momentum*
- *Operating momentum*
- *Share Repurchases*
- *Insider Activity*

=

Expected Return

Investment Process

Investment Universe

US Equity Universe

~ 9,000 stocks

Companies listed on NYSE, AMEX & OTC, excluding ADR's, foreign companies & closed-end funds

Screen

Screen for Market Cap & Liquidity

~ 2,100 stocks

Market cap greater than $500M

Buy List

Model-based ranking of stocks

~ 300 stock buy list

Fundamental value measures & indicators of near-term price appreciation

Client Portfolio

Risk Control (Optimizer)

~140-160 stock portfolio

Sector, Industry, Company, Market Cap & account specific constraints

Sell Discipline

A stock is sold when:

- Model ranking deteriorates

A stock is cut back when:

- Portfolio weight becomes excessive

Turnover

- Approximately 25% per year

LSV Asset Management

Research and Investment Team

Name	Years Experience / LSV	Role & Responsibilities	Education
Josef Lakonishok	41/24	CEO, CIO, Founding Partner Portfolio Management	Ph.D. Cornell University, Finance MS Cornell University, Statistics MBA/BA Tel-Aviv University, Economics & Statistics
Menno Vermeulen, CFA	27/23	Partner Portfolio Management & Systems Development	MS Erasmus University-Rotterdam, Econometrics
Puneet Mansharamani, CFA	20/18	Partner Portfolio Management	MS Case Western University, Engineering BS Delhi University, Engineering
Bhaskaran Swaminathan	29/13	Partner Director of Research	Ph.D. University of California at Los Angeles, Finance MBA University of Denver, Finance BE College of Engineering, Guindy, Madras, India, Mechanical Engineering
Jason Karceski	25/9	Partner Portfolio Management & Research	Ph.D. University of Illinois, Finance MBA University of North Florida BS California Institute of Technology, Electrical Engineering
Han Qu	25/24	Partner Research	MS University of Illinois, Finance & Statistics BS Shanghai University, Computer Science
Simon Zhang, CFA	20/20	Partner Systems & Research	MBA/MS University of Illinois, Finance & MIS Civil Engineering MS Tongji University, Shanghai, Engineering Management BS Shanghai Institution of Building Material, Engineering
Bala Ragothaman, CFA	21/12	Partner Systems Development	MS University of Iowa, Computer Science & Networks BS PSG College, Bharathiar University, Computer Engineering
Titus Liu	17/7	Partner Systems Development	MS University of Chicago, Finance, Econometrics & Accounting BS University of Illinois, Electrical Engineering
Greg Sleight	12/12	Partner Portfolio Management	MBA University of Chicago, Econometrics, Econ. & Analytic Finance BS University of Illinois, Material Science & Engineering
Guy Lakonishok, CFA	18/9	Partner Portfolio Management	MBA University of Chicago, Analytical Finance & Accounting BS Washington University, Electrical Engineering
Gal Skarishevsky	8/2	Quantitative Analyst	MBA University of Chicago, Finance & Accounting BS Ben-Gurion University, Computer Science
Dan Givoly, CPA (lsr.)	34/13	Academic Advisor; Ernst & Young Professor of Accounting; Dept. of Accounting, Pennsylvania State University	Ph.D. New York University, Accounting & Finance MBA Tel-Aviv University BA Hebrew University, Jerusalem, Economics & Statistics
Louis Chan	36/18	Partner, Academic Advisor Professor Finance, University of Illinois	Ph.D./ MS University of Rochester, Finance & Applied Economics BBA University of Hawaii, Business Administration
Harrison Hong	22/1	Academic Advisor Professor Economics, Columbia University	Ph.D. Massachusetts Institute of Technology, Economics BA University of California, Berkeley, Economics & Statistics

Client Portfolio Services Team

Name	Years Experience / LSV	Role & Responsibilities	Education
James Owens	29/18	Partner Portfolio Services	BA Iowa State University, Finance
Keith Bruch, CFA	30/15	Partner Portfolio Services	MBA University of Chicago, Finance BA Northwestern University, Economics
Peter Young, CFA	30/14	Partner Portfolio Services	BS Wake Forest University, Business/Mathematics
Scott Kemper	22/12	Partner Portfolio Services	MBA University of Chicago BA DePauw University
Michael Wagner	31/6	Partner Client Portfolio Services, Taft-Hartley	MBA Loyola University, Finance BS Elmhurst College, Marketing
Josh Dupont	7/2	Director Portfolio Services	MBA University of Chicago, Finance, Economics BA Northwestern University, Economics
Paul Halpern	47/14	Director Client Portfolio Services, Canada	Ph.D. University of Chicago MBA University of Chicago Bcomm University of Toronto
Jason Ciaglo	20/9	Partner Business Development	MBA University of Chicago BA University of California-Berkeley, English
David Coon	27/2	Director Retail Sales & Services	MBA DePaul University BA Albion College
Kevin Phelan, CFA	17/14	Partner Chief Operating Officer	BA University of Chicago, Economics
Josh O'Donnell	14/5	Partner Chief Compliance Officer Chief Legal Officer	JD Vanderbilt University Law School BA Wake Forest University, Politics

LSV Asset Management

Representative Client List

15+ Years

Alma College Endowment
Automobile Mechanics Local 701
Bank of America
BASF
Bridger Coal Company - Reclamation Trust
Caterpillar Inc.
Cement Masons Local 502 Pension Fund
Christiana Care Health Services
City and County of San Francisco Employees' Retirement System
CHRISTUS Health
City of Gainesville Police Officers' & Firefighters' Ret. Plan
City of Kansas City Employee's Retirement System
College of the Ozarks
Dignity Health
Empire State Carpenters
FCA
FM Global
Formanek Investment Trust
Froedtert Health
General Laborers' Local 66 Pension Fund
G.C.I.U. Local 119B Pension & Welfare Funds
Hoogovens Pensioenfonds
Howard County (MD) Master Trust
I.A.T.S.E. National Pension Fund
I.B.E.W. Local 98 Pension Plan
I.U.O.E. Local 478 Pension Fund
I.U.O.E. Local 825
Illinois Municipal Retirement Fund
Illinois State Board of Investment
John D. & Catherine T. MacArthur Foundation
Kansas City Police Employees' Retirement System

Summary

As of 9/30/18:
Approximately $122 Billion
In Assets Under Management

360+ Total Clients

200+ Clients
with Track Records of
10 Years or Longer

100+ Clients with Multiple Mandates

15+ Years (Cont.)

Kempen Capital Management
L-3 Communications Corporation
Lattner Family Foundation
Laundry & Dry Cleaning Workers Pension Fund, UNITE
Louisiana State Employees' Retirement System
McConnell Foundation
Methodist Le Bonheur Healthcare
Mid-Atlantic Regional Council of Carpenters
Municipal Police Employees' Ret. System of Louisiana
National Asbestos Workers Pension Fund
National Roofing Industry Pension Fund
NCR Corporation

15+ Years (Cont.)

New Jersey Health Foundation
North Dakota State Investment Board
Norwalk City Employees' Pension Fund
Olin Corporation
PacifiCorp
PacifiCorp/I.B.E.W. Local 57 Retirement Trust Fund
Paper Products Local 27 Pension & Welfare Funds
Parkland Management Company
Parochial Employees' Retirement System of Louisiana
Plumbers & Pipefitters National Pension Fund
Prudential Retirement
Raytheon Company
RTD (Denver) Salaried Employees' Pension Trust
Roy J. Carver Charitable Trust
Salvation Army USA Southern Territory
S.E.I.U. Local 25
SEI Investments
Sheet Metal Workers Local 73
Shell Pensioenfonds
Southern Alaska Carpenters Retirement Fund
Teachers' Retirement System of Illinois
Teachers' Retirement System of Louisiana
Teamsters Joint Council No. 83 of Virginia
The Seeing Eye, Inc.
UA Local Union Officers & Employees Pension
U.F.C.W. International Union-Industry Pension Fund
Warehouse Employees' Local 570 Pension Fund
WellSpan Health System
Anonymous Clients - 14

As of 9/30/18. Representative list is selected based on regional and client type considerations. Some clients choose not to be listed.
For more information please call (312) 242-2489.
It is not known whether the listed clients approve or disapprove of LSV Asset Management or the advisory services provided.

LSV Asset Management

Representative Client List

10-15 Years	10-15 Years (Cont.)	10-15 Years (Cont.)
1199 National Benefit & Pension Fund	Detroit Free Press Inc. Newspaper Guild	Midwest Pension Plan
ACT, Inc. (American College Testing)	Diebold Nixdorf	Minnesota State Board of Investment
Alberta Investment Management Corporation	District of Columbia Retirement Board	Municipal Employees' Annuity & Benefit Fund of Chicago
Altria Group	Duke Energy	New England Healthcare Workers
AMP Capital Investors	Eighth District Electrical Workers	New Hampshire Retirement System
Ancilla Systems, Inc.	Firefighters' Retirement System of Louisiana	New Jersey Transit Corporation
ANZ Global Wealth	Frederick County Employees' Retirement Plan	New York City District Council of Carpenters
Archdiocese of Cincinnati	Funds SA	New Zealand Superannuation Fund
Asbestos Workers Philadelphia Pension & Welfare Fund	Harbor Capital Advisors, Inc.	Nexcom
AustralianSuper	Hess Corporation	Nissan North America
Baltimore County Employees' Retirement System	I.B.E.W. Local 103 Pension Fund	Ohio Highway Patrol Retirement System
Bayerische Versorgungskammer (BVK)	I.B.E.W. Local 25 Pension Fund	Ohio Public Employees Retirement System
Bricklayers & Allied Craftworkers Local 5	I.U.O.E. Local 14-14B	Ohio School Employees' Retirement System
Bricklayers & Trowel Trades International Pension Fund	I.U.O.E. Local 302 & 612	Operating Engineers Local 428
Bristol County Retirement System	IN/KY/OH Regional Council of Carpenters Pension Fund	Pacific Salmon Commission
Carpenters Pension Fund of Illinois	IOOF	Pavers & Roadbuilders Pension Trust
Carpenters Pension Trust of St. Louis	Iron Workers Local Union 16	Pennsylvania Municipal Retirement System
Central Pennsylvania Teamsters Pension Fund	Irving S. Gilmore Foundation	Prudential Investments
Chagnon Foundation	Jacksonville Plumbers & Pipefitters Pension Fund	Retail, Wholesale & Dept. Store Union
Chicago Area I.B.O.T. Local 703	Jewish Healthcare Foundation	Sacramento County Employees' Retirement System
Chicago Firemen's Annuity & Benefit Fund	Kaiser Foundation Hospitals	Saint Louis University
City of Richmond	Laborers' Pension Fund - Chicago	Salvation Army Central Territory
City of St. Louis Employees Retirement System	Laborers' National Pension Fund	Salvation Army Eastern Territory
City of Stamford, CT Employees' Retirement Fund	Local 1102 Amalgamated Pension Fund	San Antonio Fire and Police Pension Fund
Cleveland Bakers & Teamsters	Local Government Super	Stagecoach Group
Covenant Health	Maritime Super	Stanislaus County Employees' Retirement Association
Cullen Foundation	Marsh & McLennan Companies, Inc.	State of Idaho Endowment Fund
Daimler NA	Mason Tenders' District Council Pension Fund	Telstra Super Pty, Ltd
Desjardins Global Asset Management	McGill University	Texas Presbyterian Foundation

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LSV Asset Management

Representative Client List

10-15 Years (Cont.)
Twin City Pipe Trades
Twin Disc, Inc.
U.F.C.W. International Union-Industry Pension Fund
U.F.C.W. Local 1546 Pension Fund
U.F.C.W. Midwest Pension Fund
United Church of Canada
University of Guelph
Virginia Retirement System
Wells Fargo Funds
West Virginia Investment Management Board
Anonymous Clients - 46

5-10 Years
Chicago Transit Authority
Cox Enterprises, Inc.
Delphi
Denver Employees Retirement Plan
DTE Energy
Foresters
LIUNA Pension Plans
Mercy Investment Services Inc.
Methodist Hospital System
Metropolitan Water Reclamation District
Mine Super
Ministers and Missionaries Benefit Board

5-10 Years (Cont.)
Misericordia Home
New York State Teachers' Retirement System
PORTICO
South Carolina Retirement System Investment Commission
Trinity Health
Anonymous Clients - 26

0-5 Years
Alaska Permanent Fund
Aon Hewitt Investment Consulting
Arkansas Public Employees Retirement System
Boilermakers-Blacksmith National Pension Fund
Bridge Builder Mutual Funds
Canadian Medical Protective Association
Chicago Regional Council of Carpenters
City of Newport News
Connecticut Laborers' Pension Fund
Diocese of Brooklyn
District Council 82 Painting Industry Pension Fund
Dominican Sisters of Springfield Illinois
E-L Financial Corporation
Emerson Electric
Entergy

0-5 Years (Cont.)
Hackensack Meridian Health, Inc.
Immanuel
IUPAT Industry Pension Plan
Kentucky Retirement Systems
Legacy Health
Louisiana School Employees' Retirement System
Mercer
Mission Health System
Mother Theresa Mission Care and Trust
National Elevator Industry Plan
New Mexico State Investment Council
NewYork-Presbyterian
Nordea
Nova Scotia Health Employees' Pension Plan
Old Mutual Global Investors
Parkland Health & Hospital System
PGA Tour Inc.
Plumbers & Pipefitters Local Union 25
Scotiabank
SOKA-BAU
The General Retirement System for Employees of Jefferson County
The Sisters of the Holy Family of Nazareth
University of Alberta
University of Nebraska
Voya Investments
Anonymous Clients - 46

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