WCM
INVESTMENT MANAGEMENT

Focused Growth International Equity Presentation

18 July 2018

FIG LP - Municipal Employee's Retirement System of Louisiana

Brett Lawrence, Client Portfolio Manager

Firm Review

WCM Update…

- WCM has 45 employees across the United States
- $28.7 billion of assets under management
- 6 different focused strategies currently managed – FGI, QGG, EM, SIG, FMC & FSC
- 2 office locations - Laguna Beach & Cincinnati
- 2 employees retired, Jim Owens & Linnea Goble, after being at WCM for 33 and 29 years respectively.
- Ownership:

Employee Name	Title	Ownership %
Paul Black	President, co-CEO	26.06%
Kurt Winrich	Chairman, co-CEO, CFO	26.06%
Sloane Payne	Senior Vice President, COO	10.23%
Mike Trigg	Senior Vice President	10.23%
Pete Hunkel	Vice President	9.23%
Sanjay Ayer	Vice President	4.99%
David Brewer	Senior Vice President, CCO	3.38%
Matt MacArthur	Vice President	2.99%
Duff Daniels	Vice President	2.0%
Bill Orke	Vice President	2.0%
Andrew Wiechert	Vice President	1.0%
Other Employees		1.84%
29 Owners	Total %:	100.0%

WCM's Focused Investment Philosophy

MOATS	CULTURE	TAILWINDS	FOCUSED	VALUATION
Businesses with durable and growing competitive advantages.	Great people, empowered and engaged, define success.	Businesses benefiting from long-lasting global trends.	Only best ideas; outperform with controlled risk.	Great growth companies at fair prices contributes to margin of safety.

Update on Strategy

Focused Growth International

- No changes to philosophy, process, and approach.
- $24.6 billion assets in FGI
- Vehicle type - Limited Partnership
- Liquidity for limited partnership is available on a monthly basis.

Focused Growth International - Portfolio Managers

Paul Black, Portfolio Manager, co-CEO

Paul joined WCM in 1989; as a member of the Investment Strategy Group, his primary responsibility is portfolio management. His career in the investment industry includes positions as Portfolio Manager with Wells Fargo Private Banking Group, and with Bank of America. At WCM, Paul has helped define the firm's investment strategy and pilot the firm's direction. In addition to his active role in portfolio management, he has also served as a client liaison for the communication of the firm's investment thinking. Paul earned his B.S. in Finance from California State University, San Diego.

Pete Hunkel, Portfolio Manager & Business Analyst

Pete has been working with WCM since 2001; as a member of the Investment Strategy Group, his primary responsibilities are portfolio management and equity research. His career in the investment industry includes a position as Portfolio Analyst for the Templeton Private Client Group, followed by his time as Managing Director at the formerly WCM-affiliated firm, Centurion Alliance. He earned his B.A. in Communications from San Jose State University (California), where he graduated with honors, and his J.D. at the Monterey College of Law (California).

Mike Trigg, Portfolio Manager & Business Analyst

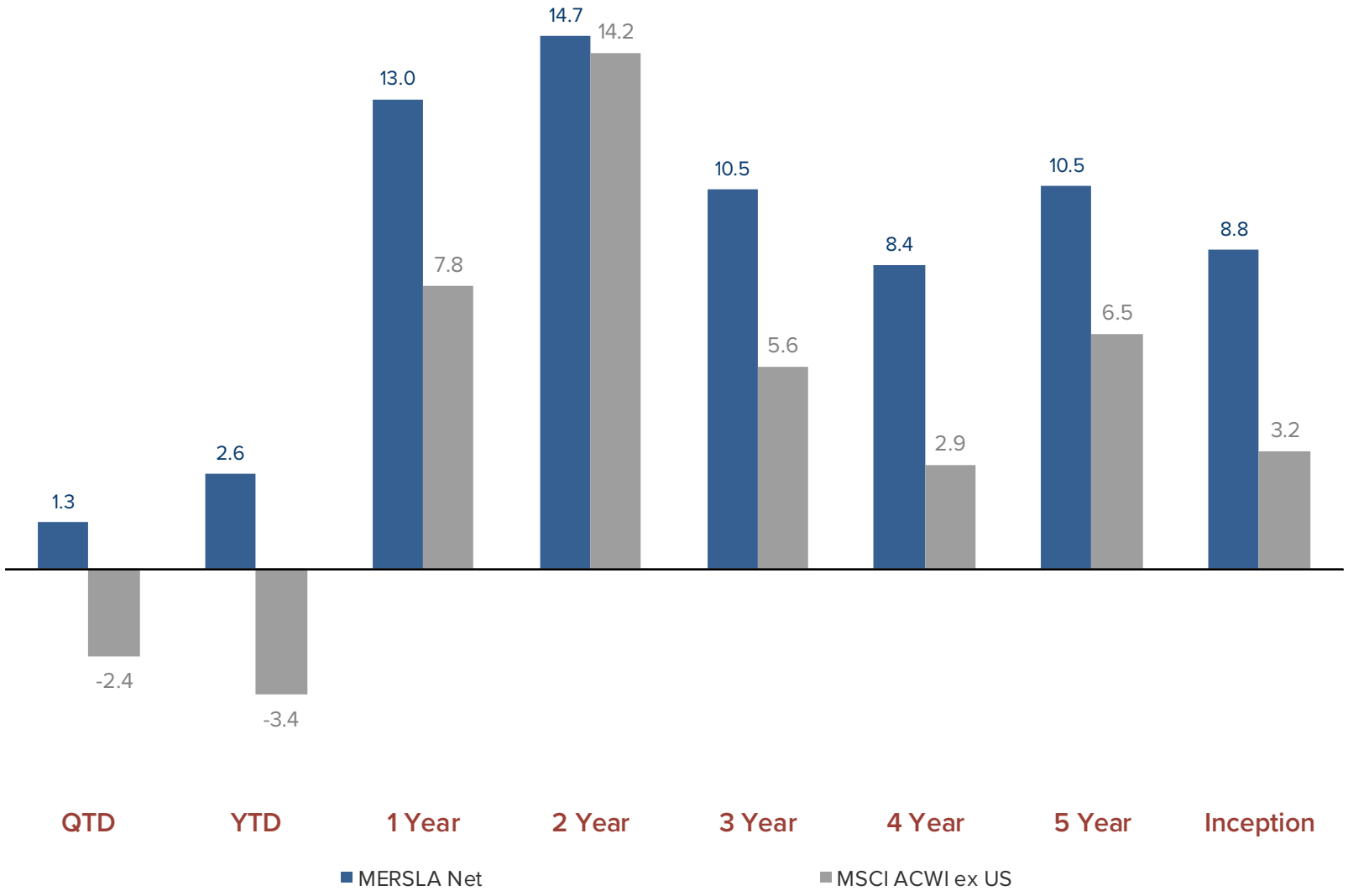
Mike joined WCM in 2006; as a member of the Investment Strategy Group, his primary responsibilities are portfolio management and equity research. His career in the investment industry includes a position as Equity Analyst at Morningstar, Inc. in Chicago where, in addition to general equity analysis, he managed their Model Growth Portfolio. Earlier, Mike held a position as Analyst at the Motley Fool, an online investment service. He earned his B.S. in Finance from Saint Louis University (Missouri), where he graduated with honors.

Kurt Winrich, Portfolio Manager, co-CEO

Kurt joined WCM in 1984; as a member of the Investment Strategy Group, his primary responsibility is portfolio management. Kurt's analytical background includes a position as the head of computer-aided design and analysis with Hughes Electronics Santa Barbara Research Center. He earned his B.A. in Physical Science from Westmont College (California), his B.S. and M.S. in Electrical Engineering from Stanford University (California), and is also a CFA charterholder.

Performance – MERS of Louisiana

ANNUALIZED RETURNS vs. MSCI ACWI ex US (gross of fees; as of June 30, 2018)

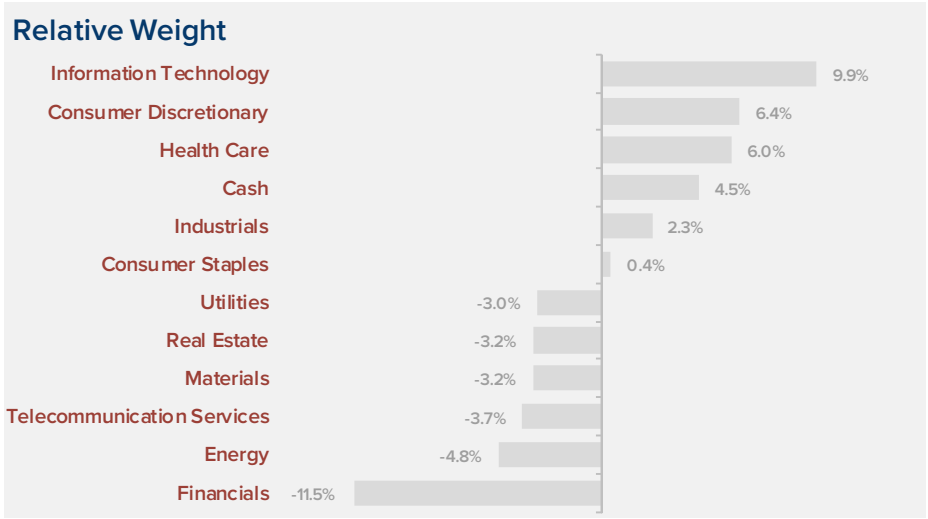


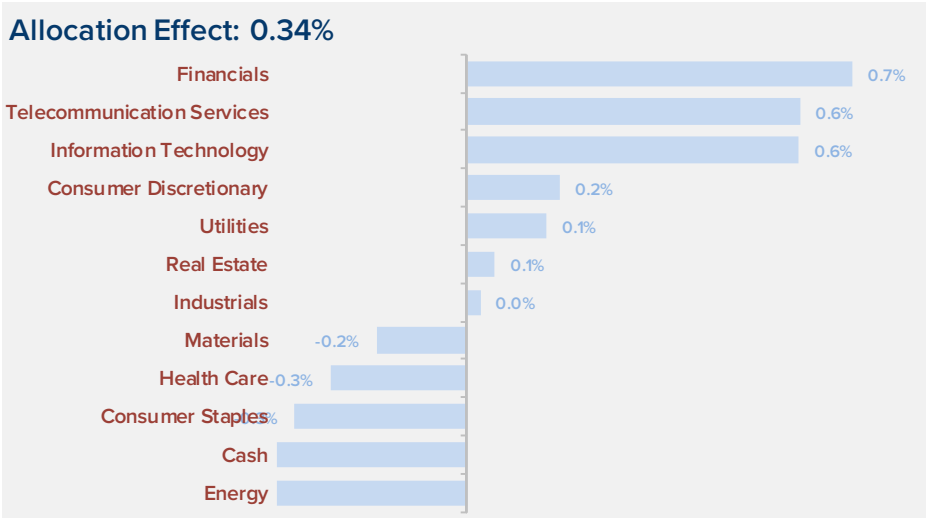
Source: WCM, MSCI. Past performance is not indicative of future results. This represents the commingled FIG LP performance with an amended inception date to accommodate client. Inception for performance: 31 May 2014. 8.8% net of fees since inception. Periods greater than one year are annualized.

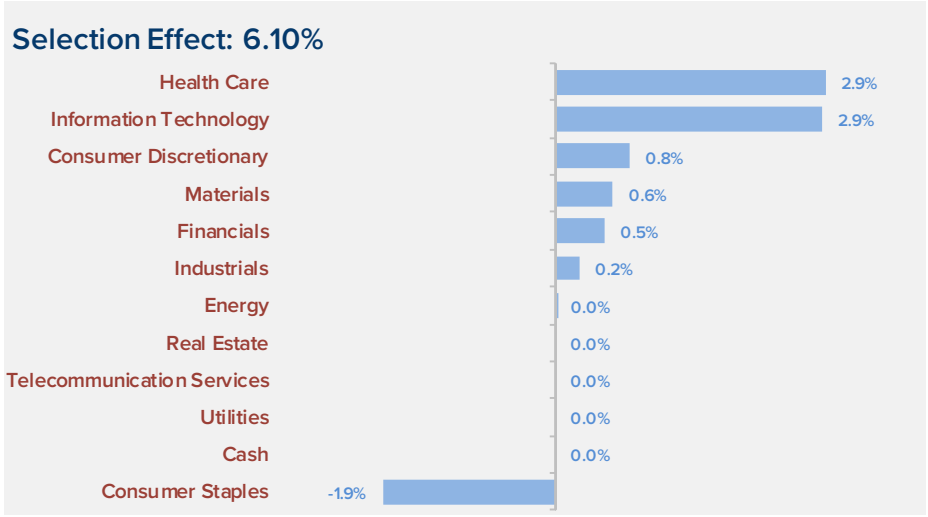
Performance Attribution – MERS of Louisiana

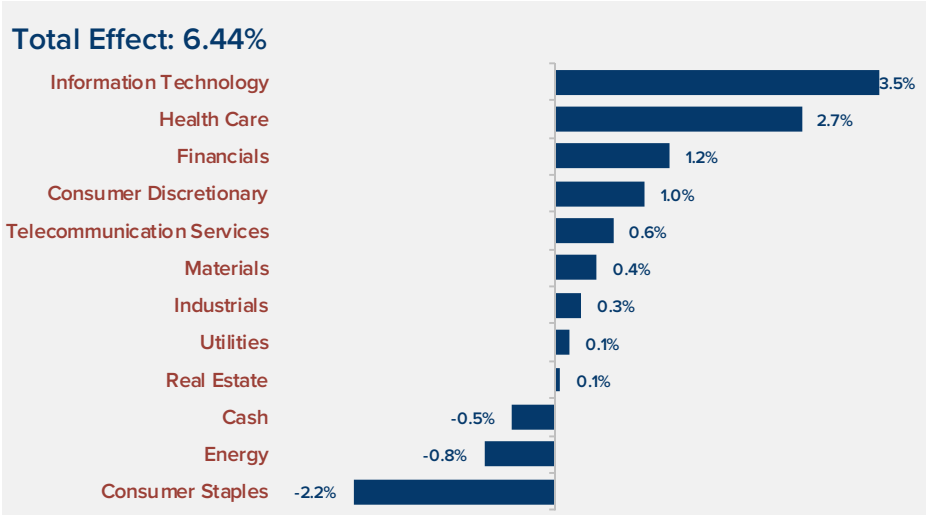
By GICS Sector (Annualized)

30 Jun 2017 through 29 Jun 2018







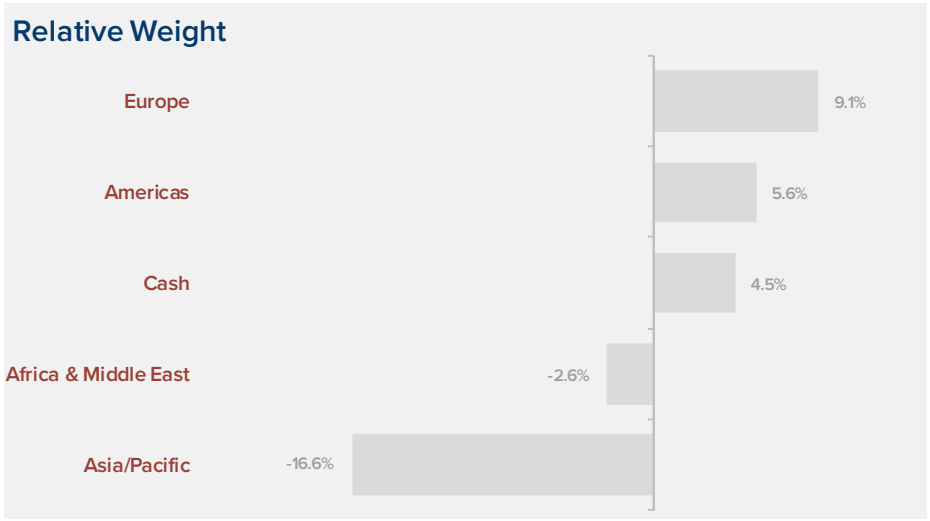


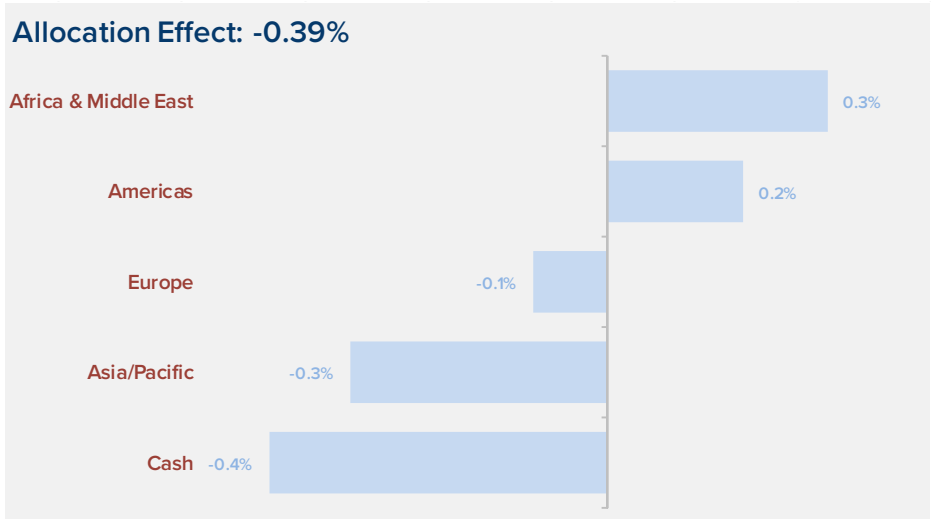
Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

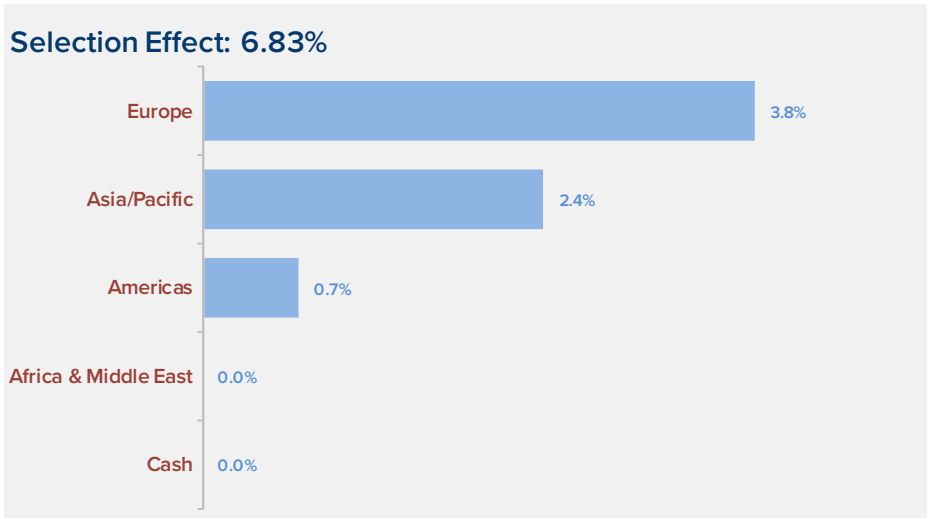
Performance Attribution – MERS of Louisiana

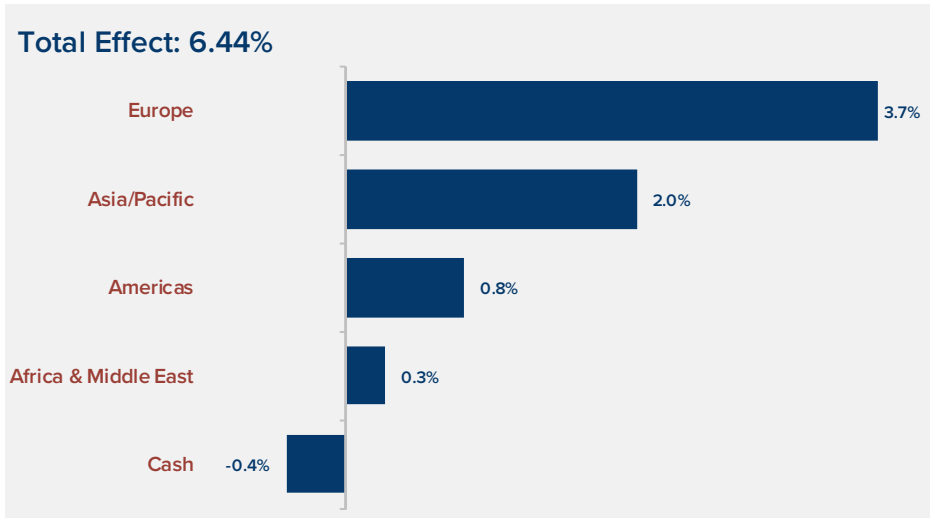
By GeoRev Super Region (Annualized)

30 Jun 2017 through 29 Jun 2018









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Top / Bottom Performers – MERS of Louisiana

Top/Bottom 10 Contributors

as of 30 June 2018

30 Jun 2017 through 29 Jun 2018

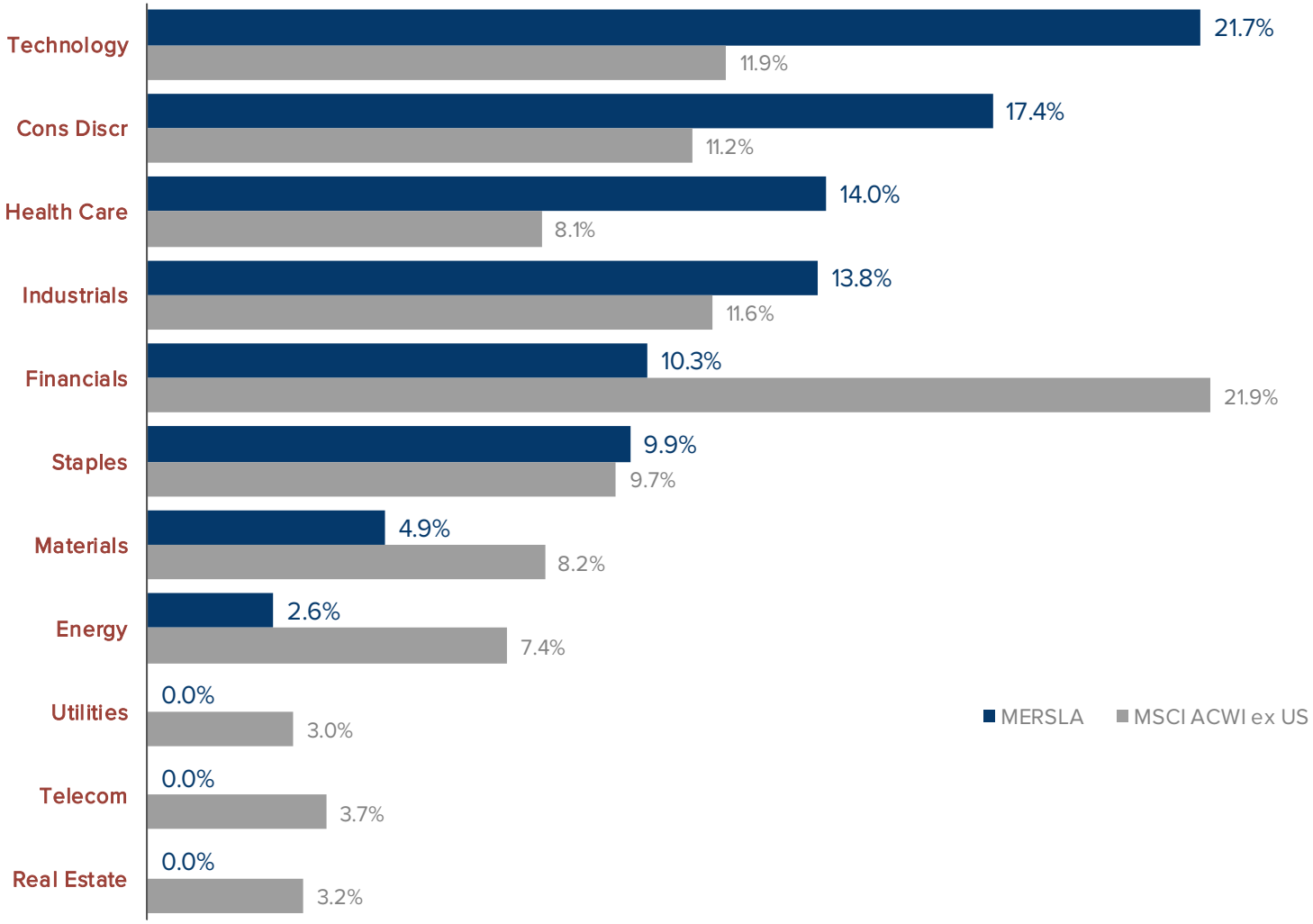
	Port. Ending Weight (%)	Total Return (%)	Contribution to Return (%)
Top 10: Contributors	**31.09**	**35.15**	**10.60**
Tencent Holdings Ltd.	3.07	40.65	1.64
CSL Limited	4.44	36.17	1.31
Accenture Plc Class A	4.15	34.75	1.24
LVMH Moet Hennessy Louis Vuitton SE	3.72	36.25	1.14
Keyence Corporation	4.02	28.82	1.12
Sysmex Corporation	2.41	57.58	0.94
Chr. Hansen Holding A/S	2.81	31.44	0.85
ICON Plc	2.71	35.53	0.82
Hermes International SCA	--	25.53	0.79
Experian PLC	3.77	23.28	0.75
Bottom 10: Detractors	**13.14**	**-19.09**	**-3.61**
Reckitt Benckiser Group plc	--	-17.34	-0.74
Fanuc Corporation	2.41	-21.20	-0.61
Amorepacific Corp.	--	-4.90	-0.42
Chubb Limited	3.27	-10.79	-0.42
Ctrip.com International Ltd Sponsored ADR	--	-13.74	-0.38
Nestle S.A.	3.11	-8.33	-0.32
Raia Drogasil S.A.	1.40	-17.76	-0.25
SGS SA	--	-8.28	-0.20
Dollarama Inc.	1.85	-2.15	-0.16
Industria de Diseno Textil, S.A.	1.09	-8.61	-0.13

Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

Sector Diversification – MERS of Louisiana

GICS Sector Exposure

as of 30 June 2018



Source: WCM, FactSet, MSCI.

Regional Diversification – MERS of Louisiana

GeoRev Super Region Exposure (% by domicile)

as of 30 June 2018

	MERSLA	MSCI ACWI ex US
Africa & Middle East	0.0	2.6
Americas	15.0	9.4
Asia/Pacific	26.8	43.4
Europe	53.7	44.7
Cash Equivalents	4.5	0.0

Source: WCM, FactSet, MSCI.

Characteristics – MERS of Louisiana

Valuation and Market Cap

as of 30 June 2018

	MERSLA	MSCI ACWI ex US
P/E (trailing)	26.2	13.5
P/E (forward)	24.8	13.6
Dividend Yield %	1.4	2.9
Return on Equity %	27.9	15.7
LT Debt / Total Cap %	28.7	28.9
Wt. Avg. Market Cap ($bil)	71.9	68.6
Median Market Cap ($bil)	34.2	8.4

Source: WCM Focused Growth International (FGI) Strategy representative portfolio, FactSet, MSCI. Specific account holdings may vary due to size or other restrictions.

Portfolio Activity – MERS of Louisiana

Complete Purchases and Sales

as of 30 June 2018

Q3 2017	Q4 2017	Q1 2018	Q2 2018
New Buys	**New Buys**	**New Buys**	**New Buys**
Ferrari NV	Ryanair Holdings plc	Hexagon AB	Shopify, Inc.
	Dollarama Inc.	Pernod Ricard SA	Mettler-Toledo International Inc.
		Fanuc Corp.	Amadeus IT Group SA
Complete Sells	**Complete Sells**	**Complete Sells**	**Complete Sells**
SGS SA	CTRIP.COM International Ltd.	Coloplast A/S	Yandex NV
Amorepacific Corp.		Reckitt Benckiser Group plc	Hermes International SCA
		Novozymes A/S	

Source: WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Investment Professionals

Sanjay Ayer, Business Analyst

Sanjay joined WCM in 2007; his primary responsibility is to produce original equity research for our global growth strategies. His career in the investment industry includes a position as Equity Analyst at Morningstar, Inc. in Chicago, where he covered the gaming, cruise and online travel industries, and earlier a position at J. & W. Seligman & Co. in New York as a performance analyst. Sanjay graduated Phi Beta Kappa from Johns Hopkins University (Maryland) with a B.A. in Economics and B.S. in Applied Mathematics. He is also a CFA charterholder.

Mike Tian, Business Analyst

Mike joined WCM in 2012; his primary responsibility is to produce original equity research for our global growth strategies. Mike's investment industry experience includes a position as Senior Equity Analyst and Equity Strategist at Morningstar, Inc. in Chicago. While there, he also managed the Morningstar Opportunistic Investor, a portfolio and newsletter focusing on special situations and growth companies, and additionally played an instrumental role in the development of Morningstar's economic moat trend methodology. Mike earned his B.S. in Finance from the University of Illinois at Urbana-Champaign and is also a CFA charterholder.

Greg Ise, Business Analyst

Greg joined WCM in 2014; his primary responsibility is to produce original equity research for our global growth strategies. His career in the investment industry includes positions as Senior International Research Analyst at Rainier Investment Management in Seattle, where he helped launch the firm's international small-cap product, and as Vice President and Analyst at Allianz Global Investors in San Diego, where he was responsible for covering global consumer stocks. Earlier, he held positions as Research Analyst at Osmium Partners, a San Francisco-based hedge fund, and as Investment Banking Analyst at UBS in New York. He earned a B.S. in Business Administration from the University of Kansas, where he graduated with honors, and an M.B.A. from the University of California, Berkeley. He is also a CFA charterholder.

Tamara Manoukian, Business Analyst

Tamara joined WCM in 2017; her primary responsibility is to produce original equity research for our global growth strategies. Tamara's investment industry experience includes a position as Associate Portfolio Manager and Equity Research Analyst at Thornburg Investment Management in Santa Fe, and Investment Analyst at Greenwood Investments, a Boston-based hedge fund. Tamara graduated *cum laude* from Boston University School of Management, earning a B.S. in Business Administration with a concentration in Finance. She is also a CFA charterholder.

Yan Gao, Business Analyst

Yan joined WCM in 2014; her primary responsibility is to produce original equity research and data analysis for our global growth strategies. Yan's investment industry experience includes positions as Manager Research Associate at Wilshire Associates (Santa Monica, CA), as Fixed Income Investment Manager at Industrial & Commercial Bank of China (Beijing) in China, and as trainee in the UBS Graduate Training Program in Switzerland and Germany. She earned her B.A. and M.A. in Finance from The School of Finance at Renmin University of China (Beijing), and her M.B.A. from the University of California, Irvine. Yan is also a CFA and CAIA charterholder.

Conor Deveney, Research Associate

Conor joined WCM in 2017; his primary responsibility is to assist in the generation of original equity research for our global growth strategies. Conor's investment industry experience includes a position as Equity Research Associate at Evercore ISI. Earlier he did internships at J.P. Morgan, at Dartmouth's Tuck School of Business, and at Grantham, Mayo, Van Otterloo. Conor earned his B.A. in Economics and Political Science from Amherst College (Massachusetts).

William "J.B." Horner, Business Culture Analyst

William joined WCM in 2014; his primary responsibility is to facilitate the continuing development of our corporate culture research process. His investment industry experience includes positions as Trading Associate and Portfolio Associate at WCM Investment Management, before his promotion to Business Culture Analyst in 2016. William earned his B.B.A. in Economics from the University of San Diego (California).

Investment Professionals

Jon Tringale, Client Portfolio Manager

Jon joined WCM in 2015; as a non-voting participant in the Investment Strategy Group, Jon is responsible for communicating the firm's investment thinking while servicing client relationships with investment consultants, endowments, foundations, family offices, and other institutions. His investment industry experience includes a position as Vice President at Gerson Lehrman Group and, earlier, on the trading floor with Wedbush Securities. Jon earned his B.S. in Finance from San Jose State University (California), where he graduated *cum laude*.

Brett Lawrence, Client Portfolio Manager

Brett joined WCM in 2016; as a non-voting participant in the Investment Strategy Group, Brett is responsible for communicating the firm's investment thinking while servicing client relationships with investment consultants, endowments, foundations, family offices, and other institutions. His career started with Carpenter & Company, most recently as EVP and COO, and as Principal for the Carpenter Community BancFund, a private equity fund focused on the banking industry. Prior to his investment career, Brett served six years on active duty as a Surface Warfare Officer in the United States Navy. He earned his B.S. in Economics from the United States Naval Academy and his M.B.A. from the Stanford University (California) Graduate School of Business.

Professionals

Duff Daniels, Portfolio Specialist

Duff joined WCM in 2001; he is responsible for developing and servicing client relationships with investment consultants, EB plan sponsors, endowments, foundations, and family offices. His experience in the investment industry includes portfolio and relationship management roles with Van Deventer & Hoch Investment Counsel, and with Bank of America Private Bank. Duff earned his B.A. in English from Santa Clara University (California).

Matt MacArthur, Portfolio Specialist

Matt has been working with WCM since 2001; he is responsible for developing and servicing client relationships with investment consultants, endowments, foundations, family offices, and other institutions. His career in the investment industry includes a position with Templeton Private Client Group, followed by his time as Managing Director at the formerly WCM-affiliated firm, Centurion Alliance. Matt attended the University of Arizona, earned his B.A. from The Master's College (California), and also completed the Certified Investment Management Analyst (CIMA) program at the Wharton School (University of Pennsylvania).

Bill Orke, Portfolio Specialist

Bill joined WCM in 2002; he is responsible for developing and servicing client relationships with investment consultants, EB plan sponsors, non-profits, and other institutions. His experience in the investment industry includes positions as Portfolio Analyst at Dain Bosworth, Director of Investment Consulting at Roney & Company, and Portfolio Specialist and Portfolio Manager at Steward Capital Management. Bill earned his B.A. in Economics from the University of Minnesota.

John Karl, Portfolio Specialist

John joined WCM in 2010; he is responsible for developing and servicing client relationships in the plan sponsor and pension consultant communities. His career in the investment industry includes senior management roles at Westridge Capital Management, Avondale Partners, Wells Capital Management and Strong Capital Management. John earned his B.S. in Business from Truman State University (Missouri).

Rick DeMuesy, Portfolio Specialist

Rick joined WCM in 2012; he is responsible for developing and servicing client relationships with EB plan sponsors, investment consultants, endowments, and foundations. His career includes a position as Vice President, Western U.S. with Hachette Filipacchi Media/Hearst Magazines, as well as other positions in business and consumer media, publishing, multi-platform communications, and sales and marketing management. Rick earned his B.S. degree in Marketing from the University of Findlay (Ohio).