

WRS Real Assets Fund

(Modeled WRS Fund Performance & Historic Manager Performance as of 3/31/2016. Net Expense Ratio .56%)



RETIREMENT SYSTEM

Investment Objective & Strategy

The Fund seeks to provide long-term performance that exceeds the rate of inflation by investing in a broad basket of real assets within the fixed income and equity markets. The Fund may invest in U.S. Treasury Inflation Protected Securities (TIPS), global real estate investment trusts (REITs), bank loans, natural resource equities, global infrastructure, and other real asset investments. The Fund is actively managed and provides diversified real asset exposure.

Risk Profile

This investment option may be most appropriate for someone that is seeking diversification beyond bond and stock-only investment options using a flexible approach to portfolio management and/or an increased level of inflation protection for a portion of their portfolio.



Risk Statistics	1 Year	3 Years	5 Years
Alpha	1.56	1.47	N/A
Beta	0.89	0.91	N/A
R-Squared	0.94	0.94	N/A
Sharpe Ratio	-0.11	0.28	N/A
Standard Deviation	9.92	8.03	N/A

Note: Risk/Return Meter is calculated using Barclay's TIPS 1-10 Year Benchmark's historic risk/return performance. Fund Risk Statistics have been modeled based on manager historic performance against the Fund benchmark. Alpha measures manager generated excess returns. Beta measures return sensitivity to benchmark performance. R-Squared shows how much of portfolio movement can be explained by market movement. Sharpe Ratio measures the amount of risk for each unit of return. Standard deviation measures the degree of volatility.

WRS Real Assets Fund Performance and Composite Manager Performance and Fees

	% of WL Fund	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	Net Expense Ratio
WRS Real Assets Fund	100%	6.11	-1.46	2.04	N/A	N/A	N/A	-6.09	5.19	5.64	10.61	0.56%
Real Assets Custom Index Fund Benchmark		6.51	-3.35	0.59	2.01	8.02	4.52	-8.94	4.21	2.72	10.42	
Difference		-0.40	1.89	1.45	N/A	N/A	N/A	2.85	0.98	2.92	0.19	
T Rowe Price New Era (PRNEX)	23.0%	8.47	-11.32	-4.11	-5.51	6.64	1.15	-18.76	-7.83	15.72	4.01	0.67%
Vanguard Infl-Prot;Adm (VAIPX)	27.0%	4.56	1.51	-0.77	2.99	4.07	4.49	-1.69	3.97	-8.86	6.90	0.10%
Crdt Suis Flt Rt HI;Inst (CSHIX)	15.0%	0.63	-0.24	2.10	N/A	N/A	N/A	1.37	1.37	5.23	9.18	0.70%
DFA GI RE Sec Portf (DFGEX)	10.0%	7.11	3.68	7.95	9.81	20.71	N/A	0.69	22.74	1.77	23.17	0.27%
Nuveen Global Infr;I (FGIYX)	25.0%	8.32	0.54	7.52	8.22	14.74	N/A	-6.67	14.47	15.03	15.78	0.97%

Equity Sector Distribution	Weight (%)
Consumer Discretionary	0.60
Consumer Staples	0.22
Energy	25.15
Financials	18.14
Health Care	0.01
Industrials	19.69
Materials	12.89
Telecom Services	1.27
Utilities	22.04

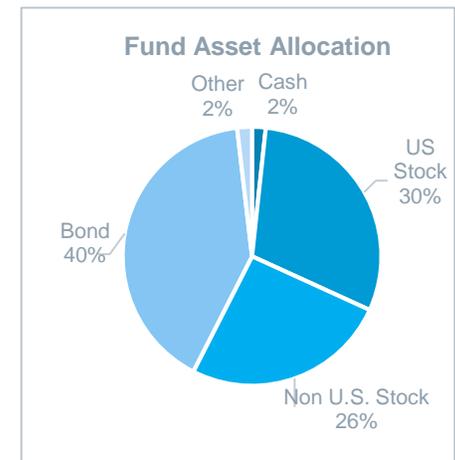
Bond Sector Allocation	WRS Real Assets Fund
Cash	2.06%
TIPS	64.16%
ABS	1.22%
Non-Inv Grade Corp	2.86%

Bond Characteristics	WRS Real Assets Fund
Effective Duration	5.41
Yield to Maturity	3.67
Avg. Maturity	7.22
Avg. Quality	A2
Coupon Rate	2.36
Current Yield	2.02
Bond Holdings Count	463

Top 10 Equity Holdings	Weight (%)
Transurban Group	2.47
Total SA	1.64
NextEra Energy Inc	1.51
Atlantia SPA	1.37
Enbridge Inc	1.32
Exxon Mobil Corp	1.21
Atmos Energy Corp	1.20
Occidental Petroleum C.	1.13
East Japan Railway Co	1.12
Royal Dutch Shell PLC	1.08

Total Weight %	14.05
Total Equity Holdings	650

Country/Region Equity Holdings	Weight (%)
Pacific ex Japan	10.47
Europe ex UK	16.23
Middle East	0.00
Developed Markets	94.76
Emerging Markets	4.83
Frontier Markets	0.00
Total	100.00



Performance is net of investment fees and gross of fund administrative fees. Fund rebalanced to target on a monthly basis. The Fund will be launched October 3rd, 2016. Please note, investment in securities involves a high degree of risk, including the risk of loss of the entire investment. Diversification will not protect investors from losses in a down market. This communication was developed for WRS by an independent investment consultant. Please consider the investment objectives, risks, fees and expenses carefully before investing.