

WRS U.S. Large Cap Equity Fund

(Modeled WRS Fund Performance & Historic Manager Performance as of 3/31/2016. Net Expense Ratio .015%)



RETIREMENT SYSTEM

Investment Objective & Strategy

The Fund seeks to provide long-term capital appreciation by primarily investing in the common stock of the largest public companies located in the United States. The Fund is passively managed and tracks the performance of the S&P 500 Index™ benchmark.

Risk Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bonds, stable value or money market investments.



Risk Statistics	1 Year	3 Years	5 Years	7 Years	10 Years
Alpha	0.06	0.03	0.01	0.05	0.09
Beta	1.00	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00	1.00
Sharpe Ratio Standard	0.19	1.05	0.96	1.24	0.45
Deviation	14.03	11.20	12.13	13.42	15.22

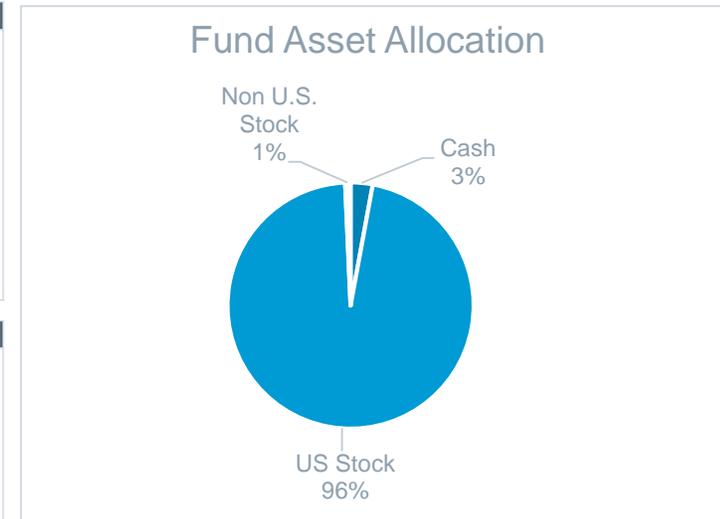
Note: Relative Risk/Return Meter and Risk Statistics are calculated using the S&P 500 TR USD benchmark's historic risk/return performance. Alpha measures manager generated excess returns. Beta measures return sensitivity to benchmark performance. R-Squared shows how much of portfolio movement can be explained by market movement. Sharpe Ratio measures the amount of risk for each unit of return. Standard deviation measures the degree of volatility.

WRS U.S. Large Cap Equity 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 Large Cap US Equity Fund	100%	1.36	1.84	11.86	11.60	17.04	7.11	1.43	13.72	32.42	15.95	0.015%
S&P 500 Index (Cap Wtd) Fund Benchmark		1.35	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	
Difference		0.01	0.06	0.04	0.02	0.07	0.10	0.05	0.03	0.03	-0.05	
BlackRock Equity Index Fund M Lending	100%	1.36	1.84	11.86	11.60	17.04	7.11	1.43	13.72	32.42	15.95	0.015%

Sector Distribution	Weight (%)
Consumer Discretionary	12.92
Consumer Staples	10.42
Energy	6.77
Financials	15.51
Health Care	14.31
Industrials	10.15
Information Technology	20.86
Materials	2.83
Telecom Services	2.79
Utilities	3.44

Top 10 Equity Holdings	Weight (%)
Apple Inc	3.37
Microsoft Corp	2.44
Exxon Mobil Corp	1.94
Johnson & Johnson	1.67
General Electric Co	1.65
Berkshire Hathaway Inc	1.48
Facebook Inc	1.46
AT&T Inc	1.34
Amazon.com Inc	1.28
Wells Fargo & Co	1.25
Total Weight %	17.88
Total Equity Holdings	506



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.