

WRS International Equity Fund

(Modeled WRS Fund Performance & Historic Manager Performance as of 12/31/2016. Net Expense Ratio 0.62%)



RETIREMENT SYSTEM

Investment Objective & Strategy

The Fund seeks to provide long-term capital appreciation by primarily investing in the common stock of companies located outside of the United States. The Fund invests in a wide variety of stocks that have regional and market capitalizations similar to the securities within the MSCI All Country World ex-U.S. Investable Market Index™ benchmark. The Fund combines both growth and value-oriented investments with active and passive management, thereby providing broad international equity exposure and style and strategy diversification.

Risk Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investments may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuation and political developments.

WRS International Equity Fund Performance and Composite Manager Performance and Fees

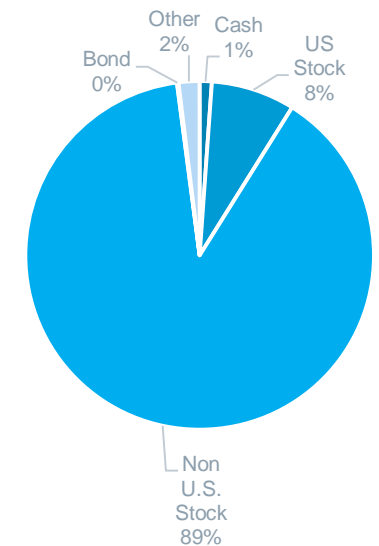
	% of WL Fund	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	Net Expense Ratio
WRS International Equity Fund	100%	-2.60	0.09	-2.33	7.18	4.61	N/A	-5.09	-1.92	24.28	22.14	0.62%
MSCI ACW Ex US IM Index (Net) Benchmark		-1.57	4.41	-1.44	5.35	3.28	1.22	-4.60	-3.89	15.82	17.04	
Difference		-1.03	-4.32	-0.89	1.83	1.33	N/A	-0.49	1.97	8.46	5.10	
Dodge & Cox Intl Stock (DODFX)	32.5%	3.36	8.26	-1.34	7.98	4.95	2.11	-11.35	0.08	26.31	21.03	0.64%
Vanguard Tot I Stk;Ins (VTSNX)	25.0%	-1.92	4.70	-1.32	5.53	3.16	0.93	-4.24	-4.15	15.15	18.28	0.09%
Artisan International Growth Tier 1 (CIT)	32.5%	-7.97	-9.26	-4.45	6.62	4.40	N/A	-3.67	-0.19	26.57	24.78	0.90%
Hartfd: Intl Sm Co;Y (HNSYX)	10.0%	-5.41	-5.67	-1.87	9.90	7.21	3.42	9.58	-8.58	33.99	26.59	0.99%

Sector Distribution	Weight (%)
Consumer Discretionary	13.58
Consumer Staples	8.15
Energy	4.95
Financials	25.74
Health Care	9.92
Industrials	12.25
Information Technology	10.01
Materials	7.44
Real Estate	0.05
Telecom Services	2.16
Utilities	4.81
Other	0.93

Country/Region Equity Holdings	Weight (%)
Canada	3.92
United States	8.63
Australia	2.37
Hong Kong	1.97
New Zealand	0.06
Singapore	0.24
Japan	16.39
Austria	0.33
Belgium	0.71
Bermuda	0.04
Denmark	0.54
Finland	0.20
France	8.05
Germany	11.10
Ireland	0.33
Italy	3.62
Netherlands	4.38
Norway	0.27
Portugal	0.03
Spain	1.61
Sweden	1.44
Switzerland	7.48
United Kingdom	9.83
Israel	0.10
Total	100.00

Top 10 Equity Holdings	Weight (%)
Linde AG	1.93
Nestle SA, Cham Und Vevey	1.52
Allianz SE	1.39
Deutsche Boerse AG Frankfurt	1.39
Japan Tobacco Inc	1.37
Sanofi	1.33
Naspers Ltd	1.21
Liberty Global PLC (C)	1.20
Canadian Pacific Railway Ltd	1.20
ING Groep NV	1.18
Total Weight	13.72
Total Equity Holdings	6,043

Fund Asset Allocation



Risk Statistics	1 Year	3 Years	5 Years	7 Years
Alpha	-4.06	-0.93	1.90	1.30
Beta	0.98	0.97	0.97	1.01
R-Squared	0.97	0.95	0.96	0.97
Sharpe Ratio	0.05	-0.14	0.59	0.35
Standard Deviation	12.94	12.26	13.10	16.04

Note: Risk/Return Meter is calculated the MSCI ACWI ex USA NR USD benchmark 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.

Performance is net of investment fees. The Fund was 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.