WRS U.S. Large Cap Equity Fund

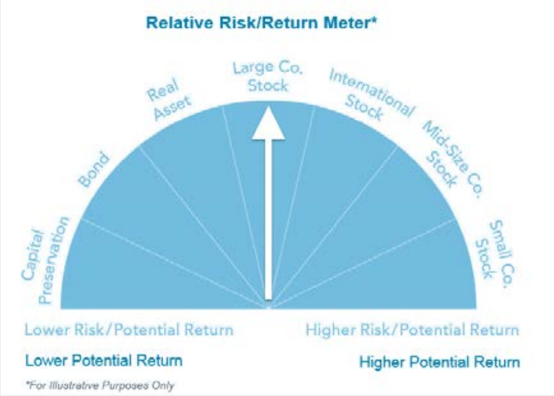
(Modeled WRS Fund Performance & Historic Manager Performance as of 12/31/2016. Net Expense Ratio 0.015%)

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	0.00	0.03	0.00	0.03	0.08
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	1.17	0.85	1.38	1.02	0.47
Standard Deviation	9.85	10.59	10.28	12.61	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.

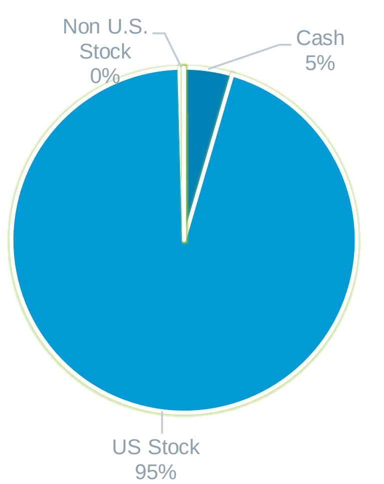
WRS U.S. Large Cap Equity Fund Performance and Composite Manager Performance and Fees

	% 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%**	**3.81**	**11.96**	**8.90**	**14.67**	**12.88**	**7.04**	**1.43**	**13.72**	**32.42**	**15.95**	**0.015%**
S&P 500 Index (Cap Wtd) Benchmark		3.82	11.96	8.87	14.66	12.83	6.95	1.38	13.69	32.39	16.00	
Difference		-0.01	0.00	0.03	0.01	0.05	0.09	0.05	0.03	0.03	-0.05	
BlackRock Equity Index Fund M Lending	100%	3.82	11.97	8.90	14.68	12.88	7.04	1.43	13.72	32.42	15.95	0.015%

Sector Distribution	Weight (%)
Consumer Discretionary	12.03
Consumer Staples	9.37
Energy	7.56
Financials	14.81
Health Care	13.63
Industrials	10.27
Information Technology	20.77
Materials	2.84
Real Estate	2.89
Telecom Services	2.66
Utilities	3.17

Top 10 Equity Holdings	Weight (%)
Apple Inc	3.21
Microsoft Corp	2.51
Exxon Mobil Corp	1.94
Johnson & Johnson	1.63
Berkshire Hathaway Inc	1.61
JPMorgan Chase & Co	1.60
Amazon.com Inc	1.53
General Electric Co	1.45
Facebook Inc	1.40
AT&T Inc	1.36
Total Weight	**18.24**
Total Equity Holdings	**505**

Fund Asset Allocation



Performance is net of investment fees. Fund rebalanced to target on a monthly basis. 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.