

Create the Plan For Your Future

October is quickly approaching, and with it, extensive improvements to the Colorado PERA 401(k) Plan. Within the new PERAPlus program, you'll find features that will help make your 401(k) account more effective in planning for your future in retirement.



"I like to manage my own investments, but I'm not sure what funds to pick or if I'm saving enough."

Through PERAPlus, you'll have access to state-of-the-art investment advice at no additional cost beginning in October. You can learn which investments to choose and how much you should contribute every month to help you meet your retirement goal. You can even import account information from more than 70 partner organizations so you can more easily view your overall financial plan in one place.



"I'm too busy to worry about investing. I really want someone else to just do it for me."

You can choose to have a Professional Account Manager provide one-on-one support and create a retirement plan personalized for you. The Manager will then monitor and manage your account on an ongoing basis and send you quarterly progress reports. Using the Professional Account Manager program is cost-effective at about \$5.00 a month for every \$10,000 in your account.



"I don't want fees to eat away at my retirement savings and I want to know what fees I will pay."

Most participants will see a decrease in the investment fees they'll pay for the new PERAAdvantage investments. In fact, the monthly administrative fee you pay will be reduced by at least one half. It's always been PERA's policy to clearly spell out what fees you are paying and much of the fee detail is outlined inside this brochure. All fees are set by PERA, not ING, and ING does not manage any of the PERAAdvantage funds.

Look inside for more Plan changes and answers to some of our most frequently asked questions.

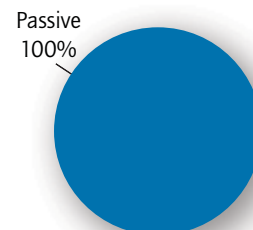
Investment Fund Details

The following are details on the composition of each of the PERAdvantage funds. Fund fact sheets are available on PERA's Web site by clicking on "Upcoming changes to PERA's 401(k), 457, and DC Plans."

PERAdvantage Target Retirement Date funds:

PERAdvantage Income, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, and 2055 funds

Each fund will be 100 percent comprised of the corresponding BlackRock LifePath® Index Target Retirement Date Fund. These funds will grow more conservative as they reach their target retirement date. The funds provide a diverse mix of quality index-based commingled trust funds assembled to provide exposure to U.S. large cap equities; U.S. small and mid cap equities; international equities; global real estate; commodities; U.S. inflation-linked bonds; U.S. bonds; and money market.

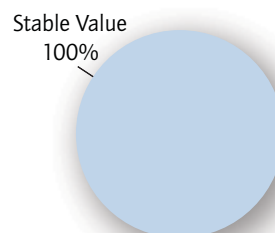


Benchmarks: Custom blends for each fund weighted in proportion to the fund mix

PERAdvantage Capital Preservation Fund

This fund will be 100 percent invested in a Great-West Stable Value Fund.

Benchmark: Hueler Stable Value Index



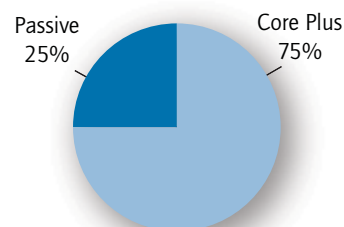
PERAdvantage Fixed Income Fund

Assets in this fund will be automatically invested in two different categories: passive and core plus.

Passive
BlackRock U.S. Debt Index Fund

Core Plus
PIMCO Total Return Fund

Benchmark: Barclays Capital Aggregate Bond Index



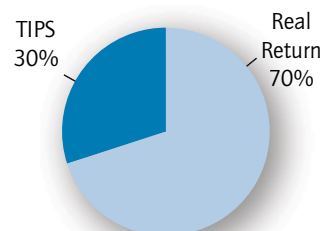
PERAdvantage Real Return Fund

Assets in this fund will be automatically invested in two different categories: TIPS (Treasury Inflation-Protected Securities) and real return.

TIPS
SSgA U.S. Inflation Protected Bond Index Fund

Real Return
SSgA Real Assets Fund

Benchmark: 30 percent Barclays Capital U.S. TIPS Index and 70 percent composite of the following indices: DJ-UBS Commodity Total Return Index, Barclays Capital U.S. TIPS Index, Dow Jones U.S. Select REIT Index, S&P Global LargeMidCap Commodity and Resource Index



Why don't I recognize many of the underlying funds in the PERAdvantage investments?

PERA reviewed the universe of available investments and chose the funds that best fit the investment objective for each portion of the PERAdvantage funds. Because PERA is a large institutional investor you have access to investments through the 401(k) Plan that you would not normally be able to access.

By investing in institutional accounts you benefit from economies of scale, which allow for lower trading costs per dollar of investment, diversification, and professional money management.

Where can I find out more information about the PERAdvantage investments?

Fund fact sheets for each of the PERAdvantage investments are available on PERA's Web site. The fact sheets include the objective and investment strategy for each fund, as well as more information on the underlying investments in each category.

The fact sheets have simulated historical returns for each of the funds. Because investing in the PERAdvantage investments does not begin until October, actual historic performance for the funds does not exist. Prior to investing in the funds, be sure to read all fund information.

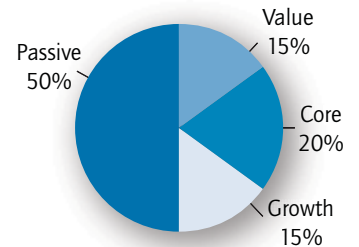
You can view your actual investment performance at any time after the blackout by logging on to your 401(k) account through www.copera.org.

PERAdvantage U.S. Large Cap Stock Fund

Assets in this fund will be automatically invested in four different categories: passive, value, core, and growth.

Passive	Value	Core	Growth
PERA Russell 1000™ Index Portfolio	LSV Asset Management U.S. Large Cap Value Equity Portfolio	PERA Growth & Income Portfolio	Winslow Capital Management Large Cap Growth Portfolio

Benchmark: Russell 1000™ Index

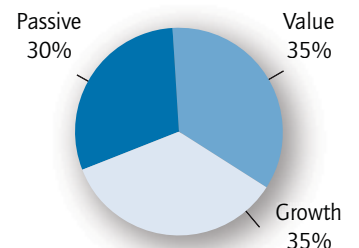


PERAdvantage International Stock Fund

Assets in this fund will be automatically invested in three different categories: passive, value, and growth.

Passive	Value	Growth
BlackRock MSCI ACWI ex-U.S. IMI Index Fund	Dodge & Cox International Stock Fund	Harding Loevner International Equity Strategy Portfolio

Benchmark: MSCI ACWI ex-U.S. Index

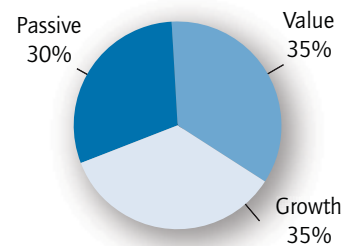


PERAdvantage U.S. Small and Mid Cap Stock Fund

Assets in this fund will be automatically invested in three different categories: passive, value, and growth.

Passive	Value	Growth
BlackRock Russell 2500™ Index Fund	Dimensional Fund Advisors U.S. Targeted Value Fund	TimesSquare Small/Mid Cap Growth Portfolio

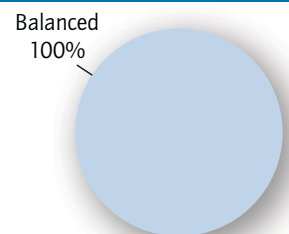
Benchmark: Russell 2500™ Index



PERAdvantage SRI Fund

This fund will be 100 percent invested in the Pax World Balanced Institutional Fund.

Benchmark: 60 percent S&P 500 Index, 40 percent Barclays U.S. Capital Aggregate Bond Index



Plan Administration Flat Fee

You will pay a Plan administration flat fee of \$1.00 per month. If you also participate in the PERA DC and/or PERA 457 Plan, you will pay \$1.00 per month for each plan. Currently, you pay between \$2.00 and \$3.25 per month, depending on your account balance.

To ensure that administrative costs are equitable among all Plan participants, you will also pay a Plan administration asset-based fee of 0.14 percent on each PERAdvantage fund. That fee is automatically built in to the total asset-based fee you see in the chart below on the right. This replaces any revenue sharing that is built in to the total asset-based fee you see in the chart below on the left.

Fees and Mapping

Review the information below on how your investments will be automatically transferred to the PERAdvantage investments. (If you would like to be invested differently than described below, you will have time to change your investments before the blackout or at any time after the blackout period.) The charts also show how the PERAdvantage total asset-based fees compare to the fees you currently pay.

For example, the 0.36 percent fee for the PERAdvantage U.S. Large Cap Stock Fund is lower than what you currently pay in the Dodge & Cox Stock Fund (0.52 percent) and the Fidelity Contrafund (0.91 percent), which also invest in U.S. large cap stocks.

Because the PERAdvantage U.S. Large Cap Stock Fund contains portfolios that are actively managed, the total asset-based fee will be higher than you would pay in a passively managed fund, like the Vanguard Institutional Index Fund. If you are interested in continuing to use an index fund, consider investing in one of the PERAdvantage Target Retirement Date funds.

Current Funds	Total Asset-Based Fee		New Funds	Total Asset-Based Fee
Dodge & Cox Balanced Fund	0.53%			
Fidelity Freedom Income Fund	0.46%			
Fidelity Freedom 2000 Fund	0.47%			
Fidelity Freedom 2010 Fund	0.62%	→	PERAdvantage Target Retirement Date Fund (see next page for details)	0.26%
Fidelity Freedom 2020 Fund	0.69%			
Fidelity Freedom 2030 Fund	0.75%			
Fidelity Freedom 2040 Fund	0.79%			
Northern Trust Institutional Government Select Fund	0.30%	→	PERAdvantage Capital Preservation Fund	0.35%
PIMCO Low Duration Fund	0.46%			
PIMCO Total Return Fund	0.46%	→	PERAdvantage Fixed Income Fund	0.50%
None		→	PERAdvantage Real Return Fund	0.32%
Vanguard Institutional Index Fund	0.05%			
Dodge & Cox Stock Fund	0.52%			
PERA Growth & Income Fund	0.47%	→	PERAdvantage U.S. Large Cap Stock Fund	0.36%
Fidelity Contrafund	0.91%			
Rainier Large Cap Growth Equity Fund	0.57%			
American Funds EuroPacific Growth Fund	0.55%	→	PERAdvantage International Stock Fund	0.60%
Vanguard Mid Cap Index Fund	0.08%			
T. Rowe Price Small Cap Value Fund	0.83%	→	PERAdvantage U.S. Small and Mid Cap Stock Fund	0.56%
Vanguard Small-Cap Index Fund	0.08%			
TCM Small Cap Growth Fund	1.12%			
Pax World Balanced Institutional Fund	0.71%	→	PERAdvantage SRI Fund	0.71%

To calculate the total asset-based fee, PERA uses a blended rate of the fees charged by the underlying investment managers plus the 0.14 percent Plan administration asset-based fee, multiplied by the percentage of the underlying funds allocated to the overall fund. For example, in the PERAdvantage U.S. Large Cap Stock Fund:

Underlying Fund	Investment Management Fee	Plan Administration Asset-Based Fee	Percentage of Total Fund	Total Asset-Based Fee
LSV Asset Management U.S. Large Cap Value Equity Portfolio	0.44%	0.14%	15%	
PERA Growth & Income Portfolio	0.30%	0.14%	20%	
PERA Russell 1000™ Index Portfolio	0.02%	0.14%	50%	0.36%
Winslow Capital Management Large Cap Growth Portfolio	0.55%	0.14%	15%	
Weighted Average	0.22%	0.14%		

More details on the fee for each fund is available on PERA's Web site.

Self-Directed Brokerage

You can choose investments beyond the primary funds using a self-directed brokerage account with TD Ameritrade. You must transfer \$1,000 or more to open a self-directed brokerage account and must keep at least \$500 invested in the primary funds. Money in the primary funds will be used to pay the annual \$50 self-directed brokerage fee and the 0.14 percent annual Plan administration asset-based fee on the balance in your brokerage account. You will also be subject to additional transaction and management fees for your activities and investments in the brokerage account.

Transition Manager

In an effort to reduce transition costs, State Street Global Markets has been engaged to facilitate the asset movement during the transition.

PERAdvantage Target Retirement Date Fund Mapping

During the transition, several funds will be moved to a PERAdvantage Target Retirement Date fund based on your date of birth and an expected retirement date (see Fees and Mapping on page 4). For this purpose, PERA is following industry standard and assuming an expected retirement date for all participants of age 65. (This assumed expected retirement date does not reflect your actual retirement date or in any way affect the day in which you are eligible to retire.) Funds will be transferred to the PERAdvantage Target Retirement Date funds according to the table below:

Fund	Date of Birth Range
PERAdvantage Income Fund	December 31, 1947, or earlier
PERAdvantage 2015 Fund	January 1, 1948, to December 31, 1952
PERAdvantage 2020 Fund	January 1, 1953, to December 31, 1957
PERAdvantage 2025 Fund	January 1, 1958, to December 31, 1962
PERAdvantage 2030 Fund	January 1, 1963, to December 31, 1967
PERAdvantage 2035 Fund	January 1, 1968, to December 31, 1972
PERAdvantage 2040 Fund	January 1, 1973, to December 31, 1977
PERAdvantage 2045 Fund	January 1, 1978, to December 31, 1982
PERAdvantage 2050 Fund	January 1, 1983, to December 31, 1987
PERAdvantage 2055 Fund	January 1, 1988, or later

What is the default investment option?

If you have not chosen how you want your contributions to be invested, your money is placed in the default investment option. After October 1, the default investment option will be a PERAdvantage Target Retirement Date fund, as described to the left.

Upcoming Transition Meetings

Colorado PERA Field Education Representatives will be traveling throughout the State and holding meetings to help you better understand the upcoming changes to the 401(k) Plan. Reservations are not needed for these one-hour meetings.

Alamosa

August 22

Inn of the Rio Grande
333 Santa Fe Ave.
6:30 p.m.–7:30 p.m.

Boulder

September 15

Dairy Center for the Arts
2590 Walnut St.
6:30 p.m.–7:30 p.m.

September 22

Dairy Center for the Arts
2590 Walnut St.
6:30 p.m.–7:30 p.m.

Brighton

September 7

School District 27J
18551 E. 160th Ave.
4:30 p.m.–5:30 p.m.

Broomfield

September 6

Omni Interlocken Resort
500 Interlocken Blvd.
6:30 p.m.–7:30 p.m.

September 7

Omni Interlocken Resort
500 Interlocken Blvd.
6:30 p.m.–7:30 p.m.

Buena Vista

September 21

Buena Vista High School
South Railroad & Marquette
7:30 p.m.–8:30 p.m.

Burlington

August 17

Burlington High School
380 Mike Lounge Dr.
4:30 p.m.–5:30 p.m.

Canon City

August 29

Quality Inn & Suites
3075 E. Hwy 50
6:30 p.m.–7:30 p.m.

September 12

Quality Inn & Suites
3075 E. Hwy 50
6:30 p.m.–7:30 p.m.

Castle Rock

August 31

Douglas County
School District
Administration Building
620 Wilcox St.
4:30 p.m.–5:30 p.m.

September 7

Douglas County
School District
Administration Building
620 Wilcox St.
4:30 p.m.–5:30 p.m.

September 8

Douglas County
Recreation Center
2301 N. Woodlands Blvd.
6:30 p.m.–7:30 p.m.

September 15

Douglas County
School District
Cantril Building
312 Cantril St.
4:30 p.m.–5:30 p.m.

September 19

Douglas County
School District
Administration Building
620 Wilcox St.
4:30 p.m.–5:30 p.m.

Colorado Springs— North

September 1

Embassy Suites Hotel
7290 Commerce Center Dr.
6:30 p.m.–7:30 p.m.

September 15

Embassy Suites Hotel
7290 Commerce Center Dr.
6:30 p.m.–7:30 p.m.

Colorado Springs— Central

August 31

Colorado Springs
Senior Center
1514 N. Hancock
6:30 p.m.–7:30 p.m.

September 19

Colorado Springs
Senior Center
1514 N. Hancock
6:30 p.m.–7:30 p.m.

Colorado Springs— South

August 25

Crowne Plaza
Colorado Springs
2886 S. Circle Dr.
6:30 p.m.–7:30 p.m.

September 12

Crowne Plaza
Colorado Springs
2886 S. Circle Dr.
6:30 p.m.–7:30 p.m.

Cortez

August 24

Cortez Conference Center
2121 E. Main St.
6:30 p.m.–7:30 p.m.

Craig

August 17

Northwestern Community
College, Room 185
2801 W. 9th St.
4:30 p.m.–5:30 p.m.

Delta

August 30

Delta County School District
7655 2075 Rd.
4:30 p.m.–5:30 p.m.

Denver

August 22

PPA Event Center
2105 Decatur St.
6:30 p.m.–7:30 p.m.

September 1

PPA Event Center
2105 Decatur St.
6:30 p.m.–7:30 p.m.

September 17

Holiday Inn
3333 Quebec St.
9:00 a.m.–10:00 a.m.

September 19

PPA Event Center
2105 Decatur St.
6:30 p.m.–7:30 p.m.

Durango

August 23

DoubleTree Hotel
501 Camino del Rio
6:30 p.m.–7:30 p.m.

August 25

DoubleTree Hotel
501 Camino del Rio
6:30 p.m.–7:30 p.m.

Where can I get information if I can't attend a meeting?

PERA will be holding live Webinars on the upcoming transition that will be accessible from PERA's Web site. If you are unable to attend a meeting held throughout the State in person, you may view the Webinar on your computer. You will also have the opportunity to ask questions during this Webinar.

A list of upcoming Webinars is available on PERA's Web site. If you cannot attend a live Webinar, a recorded version will also be available on PERA's Web site.

Fort Collins

August 22
Hilton Fort Collins
425 W. Prospect Rd.
6:30 p.m.–7:30 p.m.

August 29
Hilton Fort Collins
425 W. Prospect Rd.
6:30 p.m.–7:30 p.m.

September 22
Hilton Fort Collins
425 W. Prospect Rd.
7:30 p.m.–8:30 p.m.

Fort Morgan

August 16
Morgan Community College
920 Barlow Rd.
6:30 p.m.–7:30 p.m.

Frisco

September 6
Summit School District
Central Administration
Office
150 School Rd.
4:30 p.m.–5:30 p.m.

Glenwood Springs

August 16
Ramada Inn & Suites
124 W. 6th St.
6:30 p.m.–7:30 p.m.

Golden

August 25
Marriott Denver West
1717 Denver West Blvd.
6:30 p.m.–7:30 p.m.

September 7
Marriott Denver West
1717 Denver West Blvd.
6:30 p.m.–7:30 p.m.

Granby

August 15
East Grand School District
299 County Road 611
4:30 p.m.–5:30 p.m.

Grand Junction

August 29
DoubleTree Hotel
743 Horizon Dr.
6:30 p.m.–7:30 p.m.

September 12
DoubleTree Hotel
743 Horizon Dr.
6:30 p.m.–7:30 p.m.

Greeley

August 23
University Center
2045 10th Ave.
6:30 p.m.–7:30 p.m.

August 30
University Center
2045 10th Ave.
6:30 p.m.–7:30 p.m.

September 14
University Center
2045 10th Ave.
6:30 p.m.–7:30 p.m.

Gunnison

September 22
Aspinall Wilson Center
909 E. Escalante Dr.
12:00 p.m.–1:00 p.m.

La Junta

August 15
Otero Junior College
2001 San Juan Ave.
4:30 p.m.–5:30 p.m.

Lakewood

August 24
Holiday Inn Lakewood
7390 W. Hampden Ave.
6:30 p.m.–7:30 p.m.

August 31
Red Rocks
Community College
Community Room
13300 W. 6th Ave.
6:30 p.m.–7:30 p.m.

September 8
Red Rocks
Community College
Community Room
13300 W. 6th Ave.
6:30 p.m.–7:30 p.m.

September 21
Sheraton Hotel Denver West
360 Union Blvd.
6:30 p.m.–7:30 p.m.

Lamar

August 16
Lamar High School
1900 S. 11th Street
4:30 p.m.–5:30 p.m.

Leadville

September 7
Lake County SD R-1
107 Spruce St.
4:30 p.m.–5:30 p.m.

Limon

August 18
Limon School District
874 F Ave.
4:30 p.m.–5:30 p.m.

Littleton

August 25
Arapahoe
Community College
Room M1800
5900 S. Santa Fe Dr.
6:30 p.m.–7:30 p.m.

September 17
Arapahoe
Community College
Room M3130
5900 S. Santa Fe Dr.
9:00 a.m.–10:00 a.m.

September 20
Arapahoe
Community College
Room M1800
5900 S. Santa Fe Dr.
6:30 p.m.–7:30 p.m.

Longmont

September 24
The Meeting Place
1450A Dry Creek Dr.
9:00 a.m.–10:00 a.m.

Meeker

August 18
Meeker School District
555 Garfield St.
4:30 p.m. – 5:30 p.m.

Montrose

September 13
Holiday Inn Express
1391 S. Townsend Ave.
7:30 p.m.–8:30 p.m.

Pagosa Springs

August 22
Junior High School
309 Lewis St.
4:30 p.m.–5:30 p.m.

Pueblo

August 23
Pueblo Convention Center
320 Central Main St.
6:30 p.m.–7:30 p.m.

August 30
Pueblo Convention Center
320 Central Main St.
6:30 p.m.–7:30 p.m.

Ridgway

September 1
Ridgway Elementary
1115 W. Clinton St.
4:30 p.m.–5:30 p.m.

Rifle

August 17
Garfield RE-2
839 Whiteriver Ave.
4:30 p.m.–5:30 p.m.

Steamboat Springs

August 16
Steamboat Springs School
District
325 7th St.
4:30 p.m.–5:30 p.m.

August 16
Hampton Inn & Suites
725 S. Lincoln Ave.
6:30 p.m.–7:30 p.m.

Sterling

August 16
Hays Student Center
100 College Ave.
12:00 p.m.–1:00 p.m.

Telluride

August 31
Telluride High School
725 W. Colorado Ave.
4:30 p.m.–5:30 p.m.

Thornton

August 23
Margaret W. Carpenter
Recreation Center
11151 Colorado Blvd.
6:30 p.m.–7:30 p.m.

September 20
Margaret W. Carpenter
Recreation Center
11151 Colorado Blvd.
6:30 p.m.–7:30 p.m.

Trinidad

August 22
Holiday Inn Hotel & Suites
3130 Santa Fe Trail Dr.
6:30 p.m.–7:30 p.m.

Yuma

August 17
Yuma High School
1000 S. Albany
4:30 p.m.–5:30 p.m.



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www.copera.org

September 29 – Last day:

- To make fund transfers and allocation changes
- Contributions will be added to the Plan
- Forms requesting distributions, loans, withdrawals will be processed
- To roll money into the Plan

October 4

- Blackout period ends
- All transaction capabilities available

Transition Timeline and Upcoming Blackout Period

This notice is to inform you that your Colorado PERA 401(k) Plan account will be making substantial changes to its investment line-up.

As a result of this change, you temporarily will be unable to direct or diversify investments in your individual account(s) or obtain a distribution from the Plan. This period, during which you will be unable to exercise these rights otherwise available under the Plans, is called a "blackout period." Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan.

The blackout period for the Plans will begin on Thursday, September 29, 2011, at 2:00 p.m. and end on Tuesday, October 4, 2011, at 6:00 a.m. (Mountain time).

During the blackout period, you will be unable to direct, alter, or diversify the assets held in your Plan. For this reason, it is very important that you review and consider the appropriateness of your current investments in light of your inability to transfer investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments. During the blackout period you will not be able to alter your investments in reaction to any market fluctuations that may occur.

- Any requests for withdrawals or loans and any contributions from your employer that are received after September 29, will be processed after October 4.

If you have any questions concerning this notice, you should attend a meeting or contact Colorado PERA by calling 1-800-759-7372.