

As of September 30, 2011

Objective

This fund will seek to provide consistent investment income with a stable net asset value primarily by investing in a portfolio of high-quality, medium-term fixed income securities to produce the income. Since the underlying fixed income investments will fluctuate in market value with changes in the market, the portfolio will be paired with an insurance contract offered by a high-quality insurance company to provide a more stable return and to offer participants the ability to withdraw or transfer their funds, subject to plan rules, without market value risk or other penalty for premature withdrawal.

Strategy

This fund will invest in securities issued by the U.S. Government or one of its agencies, as well as high-grade corporate bonds. The fund will be managed by Great-West Capital Management, a federally registered investment advisor and affiliate of Great-West Life & Annuity Insurance Company (100 percent of the portfolio).

Consider Investing If...

You are an investor with an immediate need for your assets and do not need to generate high returns, or if you are uncomfortable with volatility in market prices and yields and are willing to accept relatively low returns in exchange for capital preservation. The fund may also play a role in a broader strategic asset allocation.

Underlying Fund Information

Great-West Stable Value Fund

Manager: Great-West Capital Management

Type: Separate account

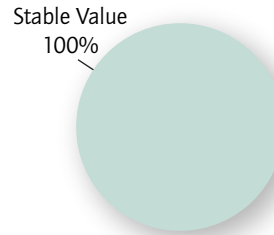
Portfolio Manager: Cathe Tocher

Manager Location: Greenwood Village, CO

Total Strategy Assets Managed (in millions): \$6,093

Investment Strategy Inception: 1992

Strategy Allocation



Benchmark

The performance of the fund will be measured against the performance of the Hueler Stable Value Index.

Fees

No transaction fees will be charged for investment in the fund. Instead, the underlying fund managers charge an investment management fee which varies among the managers and PERA charges a Plan administration asset-based fee of 0.14 percent. This fund's total asset-based fee will be 0.35 percent. Fees will be netted out of the performance of the fund. These fee amounts are as of September 30, 2011, and may change at any time.

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Performance

This fund commenced as of October 1, 2011. Actual historic performance for the fund does not exist. For ongoing performance beginning on October 1, 2011, please visit www.copera.org and refer to the fund fact sheets produced after December 31, 2011.

Important Facts

What You Own

You will own units of a portfolio that invests primarily in fixed income securities. You will not have direct ownership of the securities in the fund.

Price

This fund is designed to provide a stable net asset value that is not expected to change based on the market value of the underlying securities. Under certain extreme circumstances, there may be a limit on your ability to withdraw from this fund or you may be limited to withdrawing your funds at the lesser of book value or market value. Extreme circumstances could include, but are not limited to, fund subscription and redemption activity, a sharp decline in the market value of the fixed income investments, or a deterioration in the credit worthiness of the insurance provider. An interest rate will be established at the beginning of each quarter and all money held in the fund will receive the same rate of interest during the quarter. The fund will credit interest on a daily basis.

Information Accessibility

Since this is not a mutual fund, information will not be available from a newspaper or other public information sources. The Plan's recordkeeper will provide your account information over the Internet and through an automated telephone system.

Prospectus Information

This fund will be a portfolio of assets managed specifically for your Plan. Unlike a mutual fund, only the participants of your Plan can invest in the fund. Therefore, because it is not a mutual fund, a prospectus is not available. This summary is designed to provide descriptive information.