

Objective

The fund seeks income, with some investment in stocks for potential capital appreciation.

Strategy

The fund is designed for participants who are close to, or already retired. This portfolio is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. By investing in the fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Rather than trying to mix and manage a collection of different funds, you only need to select one fund to access a well-diversified investment mix for a particular target year allocation. The fund will be managed by BlackRock (100 percent of the portfolio).

Consider Investing If...

You are already retired or close to retirement and you are not comfortable choosing the appropriate asset allocation to achieve your financial goals.

Underlying Fund Information

BlackRock LifePath® Index Target Retirement Date Funds
Manager: BlackRock Institutional Trust Company N.A.

Type: Commingled Fund

Style: Passive

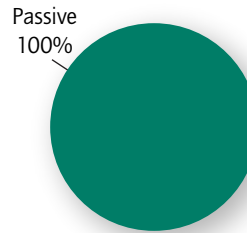
Management Team: BlackRock Multi Asset Class Solutions Team

Manager Location: New York, NY

Total Passive Assets Managed (in millions): \$11,164

Product Inception: 2006

Strategy Allocation



Benchmark

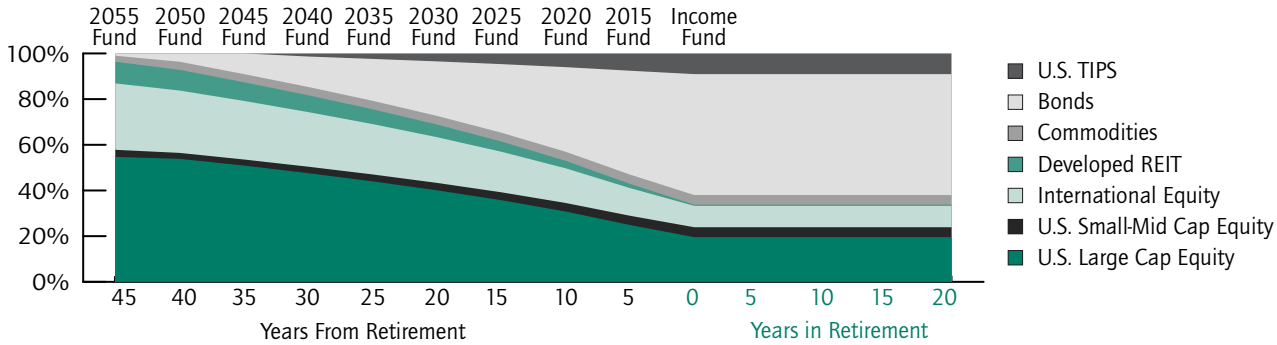
The fund's custom benchmark will be a mix of the indices weighted in proportion to the fund mix. The following indices may be included:

- Russell 1000 Index
- Russell 2000 Index
- MSCI ACWI ex-U.S. IMI Index
- Barclays Capital U.S. Aggregate Bond Index
- Barclays Capital U.S. TIPS Index
- Citigroup 3 Month T-bill Index
- Dow Jones-UBS Commodity Index

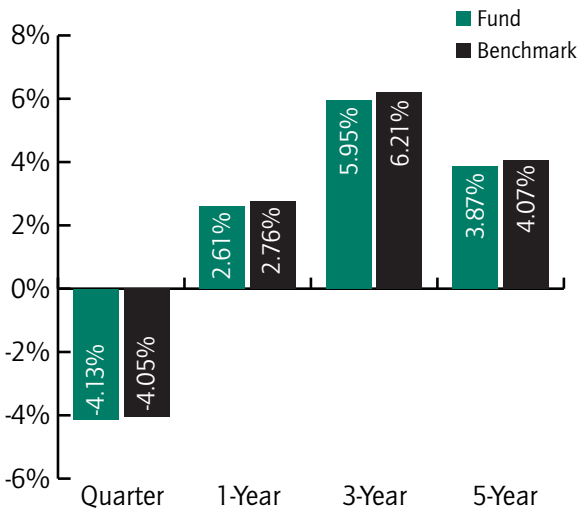
Fees

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 0.26 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.

Allocation of Stocks and Bonds



Simulated Performance of Composite Fund



This fund commenced as of October 1, 2011. Actual historic performance for the fund does not exist through September 30, 2011. The simulated performance presented above through September 30, 2011, is intended to provide you with an indication of how the fund may have performed in the past. The simulated performance is based on the performance of the underlying collective trust managed by the manager. The manager's experience in managing such strategies has been previously described. The simulated returns reflect the manager's past performance for investment strategies similar to those expected to be implemented in the fund and do not represent expected future performance or experience. The simulated returns reflect the performance of funds that utilize securities lending. The actual fund will not utilize securities lending. This simulated historic performance does not guarantee future results. The simulated historic performance is presented net of investment management fees and Plan administrative fees.

Information on performance was compiled by R.V. Kuhns & Associates using data provided by eQuest.

Important Facts

What You Own

You own units of a fund that invests primarily in stocks, bonds, derivatives, commodities, and REITs. You do not have direct ownership of the instruments in the fund.

Price

The unit value of the fund changes daily, based upon the market value of the underlying securities. The fund could be subject to market fluctuations caused by market conditions affecting the share prices of common stock and the varying yield and maturities of bond holdings with changes in interest rates and other conditions and by market conditions that affect the prices of commodities, natural resource stocks, and REITs.

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.