

As of September 30, 2011

## Objective

This fund will seek to provide long-term capital appreciation and dividend income primarily by investing in the common stock of companies located in the United States with large market capitalizations.

## Strategy

This fund will invest in a wide array of U.S. stocks with market capitalizations similar to those found in the Russell 1000™ Index. The fund will combine core, growth, and value investment styles, and active and passive management styles, thereby providing style diversification. The fund will be managed by Colorado PERA (targeted at 70 percent of the portfolio), LSV Asset Management (targeted at 15 percent of the portfolio), and Winslow Capital Management (targeted at 15 percent of the portfolio). At any given point in time, actual allocations among the managers may vary somewhat due to factors including market movements and portfolio cash flows.

## Consider Investing If...

You want to invest for capital appreciation over the long-term and are comfortable with the ups and downs of the stock market, which can result in potentially wide swings in investment value.

## Underlying Fund Information

### PERA Growth & Income Portfolio

**Manager:** Colorado PERA

*Type:* Separate Account

*Style:* Active Core

*Management Team:* Colorado PERA Investment Staff

*Manager Location:* Denver, CO

*Total Strategy Assets Managed (in millions):* \$1,500

*Investment Strategy Inception Date:* 1985

### LSV Asset Management U.S. Large Cap Value Equity Portfolio

**Manager:** LSV Asset Management

*Type:* Separate Account

*Style:* Active Value

*Management Team:* Josef Lakonishok, Puneet Mansharamani, and Menno Vermeulen

*Manager Location:* Chicago, IL

*Total Strategy Assets Managed (in millions):* \$23,884

*Investment Strategy Inception:* 1993

### Winslow Capital Management Large Cap Growth Portfolio

**Manager:** Winslow Capital Management

*Type:* Separate Account

*Style:* Active Growth

*Management Team:* Jean Baillon, Patrick Burton, Stephen Clear, Steven Hamill, Laura Hawkins, Justin Kelly, John Maschoff, Roger Mendel, Stacey Newstrum, Eric Pagel, Michael Palmer, Barry Peters, R. Wear, and Clark Winslow

*Manager Location:* Minneapolis, MN

*Total Strategy Assets Managed (in millions):* \$13,603

*Investment Strategy Inception:* 1992

### PERA Russell 1000™ Index Portfolio

**Manager:** Colorado PERA

*Type:* Separate Account

*Style:* Passive

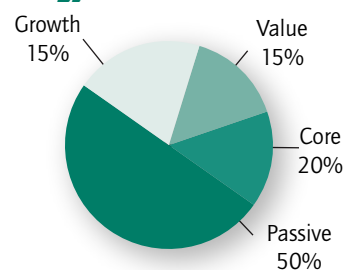
*Management Team:* Colorado PERA Investment Staff

*Manager Location:* Denver, CO

*Total Passive Assets Managed (in millions):* \$11,800

*Investment Strategy Inception:* October 1, 2011

## Strategy Allocation



## Benchmark

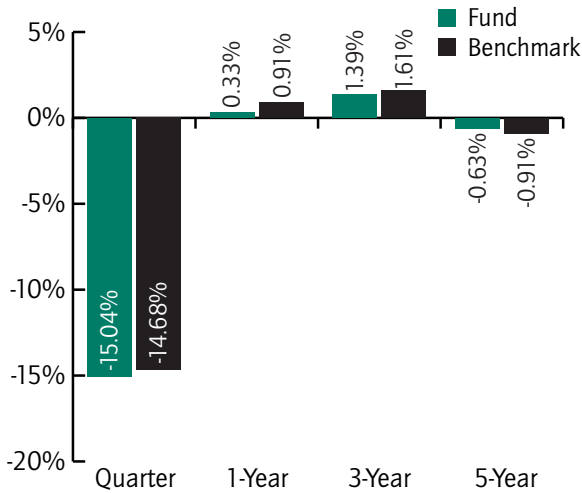
The performance of the fund will be measured against the performance of the Russell 1000™ Index.

## 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 0.36 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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## 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 composite performance of institutional accounts managed by the managers with investment strategies similar to those expected to be implemented by the managers in the fund. The managers' experience in managing such strategies has been previously described. To produce the simulated returns, the managers' composite returns are combined in a 20 percent PERA Growth & Income Portfolio/15 percent LSV Asset Management U.S. Large Cap Value Equity Portfolio/15 percent Winslow Capital Management Large Cap Growth Portfolio/50 percent PERA Russell 1000™ Index Portfolio mix and are rebalanced monthly. At any given point in time, the actual allocation among the managers may vary due to market movements and the fund's cashflows. The simulated returns reflect the managers' past performance for investment strategies similar to those expected to be implemented in the fund and do not represent expected future performance or experience. 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 and Investment Metrics.*

## Important Facts

### What You Own

You will own units of a fund that invests primarily in U.S. large cap stocks. You will not have direct ownership of the securities in the fund.

### Price

The unit value of the fund will change daily, based upon the market value of the underlying securities. The fund will be subject to wide fluctuations in unit value because it holds virtually all assets in common stocks.

### 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.