

Objective

This fund will seek to provide broad exposure to real assets and Treasury Inflation Protected Securities (TIPS) and to produce a return over a full market cycle that exceeds the rate of inflation. Real assets are physical or identifiable assets such as commodities or real estate. Real assets tend to be more desirable during periods of high inflation.

Strategy

This fund will allocate to underlying real return funds including U. S. Treasury Inflation Protected Securities (TIPS), Real Estate Investment Trusts (REITs), global commodity and national resource stocks, and commodities. The fund will be managed by StateStreet Global Advisors.

Consider Investing If...

- You seek an investment designed to benefit from a rise in inflation.
- You want exposure to an asset class that offers an additional opportunity to further diversify your total portfolio.

Underlying Fund Information

SSgA Real Assets Fund

Manager: State Street Global Advisors

Type: Commingled Fund

Style: Real Return

Management Team: Multi Asset Class Solutions Team

Manager Location: Boston, MA

Total Strategy Assets Managed (in millions): \$604

Investment Strategy Inception Date: 2005

SSgA U.S. Inflation Protected Bond Index Fund

Manager: State Street Global Advisors

Type: Commingled Fund

Style: U.S. Treasury Inflation Protected Securities

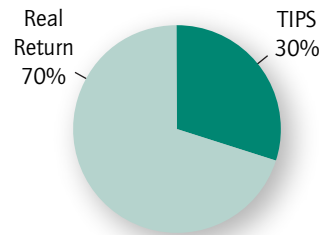
Management Team: Fixed Income Solutions Team

Manager Location: Boston, MA

Total Strategy Assets Managed (in millions): \$14,400

Investment Strategy Inception: 2000

Strategy Allocation



Benchmark

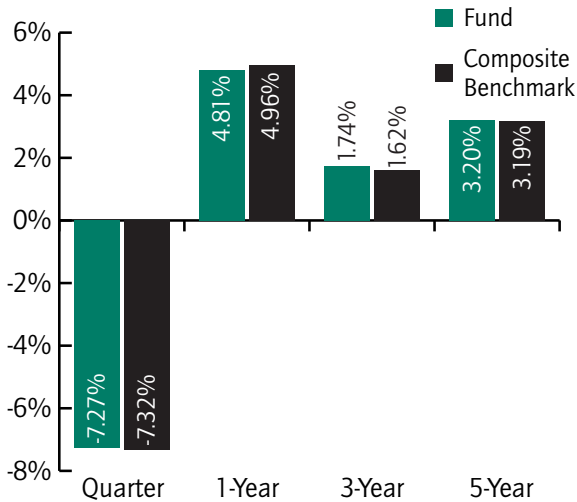
The performance of the fund will be measured as follows:

- The SSgA U.S. Inflation Protected Bond Index Fund (30 percent) will be measured against the Barclays Capital U.S. TIPS Index.
- The SSgA Real Assets Fund (70 percent) will be measured against a composite of the following indices:
 - DJ-UBS Commodity Total Return Index: 20 percent
 - Barclays Capital U.S. TIPS Index: 25 percent
 - Dow Jones U.S. Select REIT Index: 20 percent
 - S&P Global LargeMidCap Commodity and Resource Index: 35 percent

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 0.32 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.

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 accounts managed by the manager with investment strategies similar to those expected to be implemented by the manager in the fund. The manager's experience in managing such strategies has been previously described. To produce the simulated returns, the manager's composite returns are combined in a 70 percent SSgA Real Assets Fund/30 percent SSgA U.S. Inflation Protected Bond Index Fund mix and are rebalanced monthly. At any given point in time, the actual allocation among the strategies may vary due to market movements and the fund's cashflows. 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. 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 eVestment Alliance.

Important Facts

What You Own

You will own units of a fund that invests in stocks, bonds, and instruments that provide exposure to commodities. You will not have direct ownership of the investments in the fund.

Price

The unit value of the fund will change daily, based upon the market value of the underlying portfolios. The fund will be subject to fluctuations in unit value because it holds TIPS, natural resource stocks, real estate investment trust stocks, and instruments that provide exposure to commodities, all of which are subject to daily changes in market value.

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.