



Colorado PERA Responses to DC Recordkeeping RFP Questions

The following are answers to questions that were asked by potential bidders and are being provided to all interested RFP respondents.

- 1. Would CO PERA be amenable to modifying the minimum qualification currently stated as follows: “As of September 30, 2020, the Proposer must have at least \$25 billion in assets under administration for governmental deferred compensation programs”? While demonstrating competence in supporting government DC programs is clearly a critical requirement, this particular requirement would seem keep the pool of potential providers the same over time versus considering a broader pool of capable candidates. If a requirement beyond having at least 10 years of experience supporting \$1 billion+ government plans is deemed necessary, could the total assets required be modified to at least \$10 billion?**

Yes.

- 2. Please describe any customization currently reflected in the portion of Voya's website/mobile app that is seen once the member is authenticated.**

As a member could be participating in multiple plans, the landing page has been customized to show each of the plans in which a member is participating. Additionally, the retirement income tool has been customized to default to not project a Social Security benefit in retirement unless/until a member changes this preference, as the vast majority of PERA members participate in the DB or the DC plan in lieu of Social Security.

- 3. Given the potential change to payroll files being consolidated by PERA, does it make sense to reflect the cost of administration both with and without this assumption? If not, what is the frequency of payroll files and by how many providers are in place today for each plan? Do they share one layout format or if not, how many unique payroll layouts exist?**

A pricing structure that contemplates both the current reporting situation and the potential of PERA consolidating the payroll function would be beneficial. Currently, there are approximately 435 separate employer payroll reporting entities. Regular payroll frequency at the employers varies between monthly, semimonthly, and biweekly, with many employers having more than one reporting frequency among their employee population. There are two unique payroll file layouts that currently exist - one for the Defined Contribution plan where PERA already consolidates payroll files into a single daily file to the current recordkeeper and second for the voluntary plans.



- 4. In order to demonstrate the infusion of Colorado PERA's branding into the participant experience, we are seeking permission to utilize the Colorado PERA logo on a limited basis in service provider demos or presentations as well as any binders, proposal covers, or other collateral materials we create. Please confirm that we have permission.**

Respondents have permission to utilize the Colorado PERA logo for the purposes of responding to this Request for Proposal only.

- 5. Are you amenable to some non-participant facing/back office work being done offshore, or does everything need to be done onshore?**

All administration of the plan, including back-office work, is expected to be done onshore.

- 6. Please describe the plan structure of the 401(k) and Defined Contribution plans? Are the recordkept and reported as one plan or two separate plans? Do all employers offer identical Plan provisions or do variances exist (i.e., automatic contribution arrangement)?**

All three plans are recordkept and reported as separate plans. All employers in the DC plan have identical Plan provisions. In the 401(k) plan, all employers are required to offer the plan to employees, the employers have the option to affiliate with the Roth option of the plan, and employers have the option to adopt a feature to house 401(k) deferrals at the recordkeeper. In the 457 plan, employers may elect to affiliate with the plan or not, and if they do, they can elect to offer the Roth option to employees. All 457 deferrals are housed at the recordkeeper.

- 7. Would you provide an overview of the current integration for participants within the DC and DB components of the plan? For example, sections 7.05 and 15.04 of the PERA 401(k) and DC Plan and Trust Doc mentions Purchase of Service Credit in PERA's DB Plan and Trustee-to-Trustee transfer from the DB Plan.**

Employees who are eligible to make a choice between the DB and DC plans must do so within 60 days from the date of hire, otherwise they default into the DB plan. Colorado law provides that these choice-eligible employees who are in years two through five may make a one-time, irrevocable election to change plan participation from the original plan (i.e. someone that chose DC originally may move to the DB plan in this window and vice-versa). When someone moves from the DB plan to the DC plan in this window, the member may elect to leave their contributions in the DB plan or move their member contributions plus interest, without any matching employer contributions, to their PERA DC plan account via Trustee-to-Trustee transfer. If an individual becomes a member of the DB plan (either through this year two through five window or by moving to a PERA employer who does not offer the PERA DC plan), that member could elect to purchase additional service credit in the DB plan and can use DC plan account to pay for part or all of the purchase cost. Lastly, former participants in the DC plan who have a balance in the plan may move their account balance from the DC plan to the 401(k) plan, even if the participant is actively participating in the DB plan.



8. Where permitted by plan rules, are you open to designing a more personalized and automated experience for processes such as PERAChoice transfers?

Yes.

9. Can the State please confirm who currently provides disbursement services for each plan?

The recordkeeper currently provides disbursement services for each of the three plans.

10. Who is currently responsible for reviewing and approving QDROs? Would you like this to be incorporated as part of the recordkeeper's scope?

PERA is not subject to QDROs because PERA is not subject to ERISA. Instead, PERA is subject to C.R.S. § 14-10-113(6) requiring the use of DROs. PERA's Legal Services Division currently reviews and approves DROs and provides instructions to the recordkeeper. The recordkeeper works with PERA regarding account freezes and/or fund disbursements.

11. Describe any integration of the defined benefit plan account into Voya's services—customer care, member website communications. What enhanced integration of that benefit would be valuable?

Currently, there is a periodic feed of estimated future monthly DB benefits (and current monthly benefit for DB plan retirees) sent to the current recordkeeper to be utilized in a monthly income projection tool and to be integrated into the managed account services, as appropriate. These integrations would be expected to continue, but PERA is open to any improvements to member outcomes or experiences that may be achieved by enhancements of this integration.

12. What are your three top priorities for employee behavior/actions? For example, “decrease plan leakage?”

The priorities in participant behavior is to improve participant awareness on retirement income needs and to have a positive effect on the total income replacement ratios in retirement for plan participants.

13. How would you rate the overall effectiveness of your current communication and education efforts? What areas do you feel could use enhancement?

PERA is open to discussions regarding virtual and/or electronic communication and education efforts that could lead to higher engagement with the plan(s) and, ultimately, better outcomes for participants. PERA does not employ, and does not intend to employ, a field force of retirement counselors or enrollers from the recordkeeper.



**14. What is your preference for delivery of communication materials (non-compliance)?
What percentage of members do you have an email addresses for?**

Colorado PERA's practice is to email materials to those for whom we have emails and print/mail to those with no email. As for the percentage of members for which PERA has an email address: PERA has email addresses for 79% of all active members in the DB plan, 90% of active participants in the 401(k) plan, 94% of active participants in the 457 plan, and 87% of active participants in the DC plan.

15. Please comment on the number of versions of communication required by plan.

Due to differences in the plan designs and structures, each of the three plans will require different communications. Colorado PERA currently does not offer communications on the Plans in any language other than English. PERA is currently in the beginning stages of developing customized communications for different stages of the "member journey" from new member to retiree in the DB plan, but has not yet begun integrating further across other communications.

16. Does PERA own the choice tools and related communication and do you require ongoing support in maintaining these solutions?

Colorado PERA owns the DB/DC choice tools and related communications and does not anticipate requiring ongoing support from the recordkeeper in maintaining these tools and communications.

17. Please describe the ideal relationship between our consumer experience team (communications) and your internal communication group.

PERA would like the recordkeeper to create and produce materials, in cooperation with PERA, as well as take responsibility for the distribution of communications materials.

18. Please describe any quarterly newsletters produced for members and who is responsible for development and distribution?

The recordkeeper generates content that includes basic PERA messaging, produces materials, and disseminates/distributes materials; PERA is a content approver, but not a content creator.

19. What types of errors or paperwork issues do you experience with hardship withdrawals?

The recordkeeper currently has issues, on occasion, with supporting documentation for the Hardship or Unforeseen Emergency claims.

20. Do you have any escalations related to hardship withdrawals? If so, please describe.

No.



21. What are your hours of operation? What is your preferred range of hours of operation?

All times Mountain. Colorado PERA's Customer Service Center hours of operation are M-Th from 7:00 a.m. to 5:30 p.m.; Friday 7:00 a.m. to 4:30 p.m. The current recordkeeper's call center hours of operation for PERA's plans are M-F from 6:00 a.m. to 6:00 p.m. PERA is open to discussion on optimal hours of operation by the recordkeeper.

22. Please describe whether calls to the current call center are routed to a dedicated group of representatives or to a general pool.

Currently, Colorado PERA lists its Customer Service Center's phone number for plan participants, who then receive an initial prompt to select an option to be transferred to the current recordkeeper for service with the 401(k), 457, or DC plans. After this transfer, calls are initially routed to a smaller group of representatives at the recordkeeper who have received additional training on, but are not solely dedicated to, PERA's plans. Any overflow of calls are then sent to a general pool of representatives.

23. Do you have any language needs beyond English? If so, what language and what is the annual call volume per language?

Colorado PERA has members that speak languages other than English, which are currently served through translation services with the current recordkeeper. PERA has not recorded enough demand to provide printed plan communications in any language other than English.

24. How is Customer Service provided today? Please describe if the delivery model varies by population, geography or organizational unit.

Currently, the delivery model does not vary by population, geography, or organizational unit. Colorado PERA is open to considering any ideas from respondents in this area.

25. How many variations of Automatic Enrollment are there among the political subdivisions? For example, how many different default rates exist? Do they all use the same opt-out rules?

Although it is available to be adopted by any of PERA's employers, no employer currently utilizes Automatic Enrollment in the voluntary plans.

26. How many of the political subdivisions do not utilize the Automatic Enrollment Program?

Although it is available to be adopted by any of PERA's employers, no employer currently utilizes Automatic Enrollment in the voluntary plans.



27. If a participant moves from one political subdivision to another and the new political subdivision has Automatic Enrollment, is that participant automatically enrolled or do they continue at their current deferral rate?

Although it is available to be adopted by any of PERA's employers, no employer currently utilizes Automatic Enrollment in the voluntary plans.

28. How are employment dates coordinated among the adopting employers when a member moves or is employed by more than one employer?

Although it is available to be adopted by any of PERA's employers, no employer currently utilizes Automatic Enrollment in the voluntary plans.

29. According to (PERA Rule 17.40A), interest is assessed on late loan repayments. How does the current recordkeeper play a role?

The recordkeeper calculates and assesses the interest on late payments for 401(k) contributions and 457 contributions as appropriate. Note that it is Rule 14.30 and Rule 17.40 (not 17.40A), and these refer to interest on late payments on contributions, not loan payments. In the case of late payments on contributions, the recordkeeper is responsible for the calculation and collection of the interest from employers in the 401(k) and 457 plans at the current time. Since PERA has a consolidated payroll contribution feed for the DC plan, PERA has this responsibility on the DC plan. Once PERA implements the anticipated consolidated payroll feed on the 401(k) and 457 plans, PERA will take ownership of this provision.

30. What reporting is needed for each employer and for Colorado PERA in total? Can we get a sample of the current plan/trust reports?

PERA's Accounting Division receives the following reports for each plan:

- Trust to Records (TRR). PERA receives two TRR reports each month: monthly and YTD. This is the main reconciliation PERA uses to book participant activity, reconcile GL balances and income/expense, and research discrepancies. The spreadsheet lists all participant activity by portfolio, and plan and includes multiple tabs with linked data across tabs. The recordkeeper reconciles income and balances with the custodial bank and TDA monthly.
- Monthly Member Stats. PERA uses these reports for different reporting and reconciliation purposes. The template for these statistics can be found at [Attachment 1](#).
- Clearing account reconciliation. The recordkeeper reconciles clearing cash account balances and provides breakdown for each plan. The recordkeeper also indicates which amounts PERA can transfer out of the account on a monthly basis. This reconciliation is very important because there is only one clearing account at the bank but for PERA's books PERA needs to break out activity for each plan.
- DDA account reconciliation. There is only one DDA cash account but this reconciliation shows activity for each plan which PERA uses to book to the GL.



- EARs. Details daily activity, earnings, and net cash movement.
- Employer Penalties
- Annual Contribution Receivable File
- Miscellaneous reports and data per auditor request

PERA's Investment Administration receives a monthly performance report which also includes a quarterly participant statement for review and sign-off. An example of this report is at [Attachment 2](#).

PERA's Benefits Department also requires a quarterly report detailing demographic data for the plans.

No employer-specific reports are needed, unless requested as part of an audit or an irregular correction.

31. Explain the process and the timing of money movement from the DC plan to the DB plan.

DB members who elect to purchase additional service credit in the DB plan can elect to make payments on the service credit purchase agreements. Currently, members will complete and submit a form to the recordkeeper authorizing a trustee-to-trustee transfer to PERA, which is made electronically.

32. DC participants can get additional benefits such as life-time annuities, long term care insurance, life insurance, etc: would the recordkeeper have a role in this process?

Any additional benefits to DC plan participants such as those listed (lifetime annuities, long-term care insurance, life insurance) are not in the scope of this Request for Proposal.

33. Is Colorado PERA or the current recordkeeper responsible for monitoring Normal Retirement Age (NRA)?

The Normal Retirement Age (NRA) for the 457 plan is defined the PERA Deferred Compensation Plan Document and is currently monitored by Colorado PERA.

34. Please provide the approximate volume of participants annually who opt out in the 2nd to 5th years of service to the defined benefit plan.

There are approximately 30 DC to DB transfers per year.



35. Aside from potential eligibility and employer contributions, are all other provisions and fee structures the same for the collectively bargained and non-collectively bargained populations?

There is no difference in the plan provisions and fee structures between these two employee populations.

36. Is Colorado PERA open to greater flexibility on allowing installment payments at more than one frequency? For example, monthly, quarterly and annually.

Yes.

37. Is Colorado PERA open to the industry best practice of allowing a loan repayment schedule to match the employees' payroll frequency?

The plan documents for the 401(k) and the 457 plans currently require monthly payments, however, respondents can propose any changes if they can demonstrate value, but proposals submitted should not be contingent upon a change to this provision.

38. Is Colorado PERA open to allowing a more flexible approach to loan repayments and removing the requirement that loan repayments must be at least \$100?

The plan documents for the 401(k) and the 457 plans currently require the \$100 minimum monthly payments, however, respondents can propose any changes if they can demonstrate value, but proposals submitted should not be contingent upon a change to this provision.

39. Is Colorado PERA open to partial loan repayments which would allow employees to catch up on missed loan payments?

The plan documents for the 401(k) and the 457 plans currently only allow partial loan payments if all required loan payments are current, however, respondents can propose any changes if they can demonstrate value, but proposals submitted should not be contingent upon a change to this provision.

40. Does Colorado PERA require source specific withdrawals to be processed online? For example only Roth contributions being used for the distribution versus other sources like Before Tax and Employer contributions.

Colorado PERA does not currently allow for source-specific withdrawals, but may have an interest in reviewing this possibility in the future.



- 41. Can you describe the contact management system (i.e. Salesforce) that Colorado PERA uses to assist your educators in the field with territory management? How is activity measured by rep and how are group/individual meetings requested/scheduled by participant and/or local employers? Does Colorado PERA have interest in learning how providers could assist in this area?**

Colorado PERA does not have a contact management system - rather, PERA has an internally-developed meeting database with a meeting type that captures the essence of a contact trace. Territory management and service levels are handled by Excel spreadsheets. The meeting database houses past and future meetings. With regard to measuring activity, PERA looks at individual meetings against the division average and will be measuring performance against newly-developed target service levels. Each PERA-covered employer has an assigned representative, who does outreach to his or her assigned employer contacts, and responds to inbound requests. Colorado PERA would be willing to learn how providers could assist in this area.

- 42. With TD Ameritrade being purchased by Charles Schwab, does Colorado PERA want to continue with the Schwab Self-Directed Brokerage, or would Colorado PERA be open to other solutions for their Self-Directed Brokerage. Please provide a list of any ancillary fees that are currently being charged to the plan and or its participants. i.e.) QDRO's, financial advice, distribution fees at withdrawal, etc.**

Colorado PERA prefers that there is no change to the Self-Directed Brokerage provider unless the recordkeeper cannot offer TD Ameritrade/Charles Schwab. Any such inability to offer TD Ameritrade/Charles Schwab should be detailed in the response. PERA declines to provide a listing of the current ancillary fees that are being charged.

- 43. In reviewing the RFP, we noticed a large drop in call volume from 2018 to 2019. Is there a reason there was such a dramatic drop in calls in 2019? What are the call volume numbers for 2020?**

Colorado PERA has not identified any specific reason for the decrease in calls from 2018 to 2019. In 2020, the call volume was 71,910.

- 44. Specific to the Colorado PERA data, payroll file submission: of the 11,400 annual files received, can you please provide the electronic vs. hard-copy breakdown?**

All payroll contribution files are technically required to be submitted electronically; however, in practice there are approximately 720 files that are received annually in hard-copy form.

- 45. Specific to the RFP and Instructions document, regarding question 5.6.6: does the Colorado PERA have a preferred or estimated annual dollar amount to include in the budget for audit services?**

Colorado PERA's goal is to have unlimited support to complete any audits or to investigate any item PERA deems material.



46. Of the 19,299 participants with a balance in the PERAPlus 457 Plan, how many are also participating and/or have a balance in the PERAPlus 401(k) Plan?

Of the 19,299 participants with a balance in the 457 plan, 8,501 have a balance in the 401(k) plan and/or the DC plan.

47. Of the 7,153 participants with a balance in the PERA Defined Contribution (DC) Plan, how many also participate in PERAPlus 457 Plan and/or the PERAPlus 401(k) Plan?

Of the 7,153 participants with a balance in the DC plan, 1,084 have a balance in the 401(k) plan and/or the 457 plan.

48. Can you please provide a listing of CUSIPs for all of the underlying investments for the fund of funds in the lineup? Also, can you please identify the investment structure of each if not identifiable (i.e. custom separate account)?

CUSIPs are not available for all of the underlying investments; however, please see [Attachment 3](#) for an overview of the fund-of-fund structure and [Attachment 4](#) for the various fund fact sheets in the Plans.

49. What role will the recordkeeper play in the administration and pricing of the Capital Preservation Fund?

None.

50. Will Trust/Custody and the administration of the fund of funds be moving to the new recordkeeper as part of this, or will the Northern Trust relationship be remaining in place?

Trust/Custody and fund administration are not in the scope of this Request for Proposal. All vendors must utilize the trust and custody services of Northern Trust whenever administratively feasible and are expected to note any exceptions to that capability.

51. Please clarify how fees should be quoted (i.e. per unique account only or per unique account and asset-based).

Fees should be quoted per unique account only.

52. Will communications be expected to be distributed by the provider?

Yes.

Attachment 1

Colorado PERA 401(k) Plan
Member Statistics

Month Ending	07/31/20	
Participant Account Summary		
Contributing w/ Balance:		
Number of Active Participants (currently contributing within the last 3 months)		0
Number of PERA Retirees Contributing After Retirement (within last 3 months)		0
Subtotal Contributing w/ Balance		0
Non-contributing w/ Balance:		
Number of Active Participants w/ Balance (not currently contributing within the last 3 months)		0
Number of Suspended Participants (hardship suspension participants - status '10')		0
Subtotal Non-contributing w/ Balance		0
Terminated/Inactive w/ Balance:		
Number of PERA Retirees Non-contributing		0
Number of Terminated Participants (PERA inactive)		0
Number of Terminated Participants (PERA inactive - death and bene reason code)		0
Subtotal Terminated/Inactive w/ Balance		0
Total Participants w/ Balance		0
Total Participants w/ Balance (excluding participants w/ loan balance only)		0
Number of New Enrollees (made 1st contribution during the month)		0
Participant Loan Summary:		
Number of Loans Paid Off During The Month		0
Number of Deemed Loans Paid Off/Offset During The Month		0
Number of New Loans Issued During The Month		0
Total Number of Loans Outstanding		0
Total Number of Payroll Deducted Converted Loans Outstanding		0
Roth Contribution Summary (Last 3 Months):		
Number of Unique Participants w/ Roth Contribution In Last 3 Months (all Roth sources)		0
Number of Participants w/ Roth After-Tax Contribution In Last 3 Months (source N)		0
Number of Participants w/ Roth Rollover Contribution In Last 3 Months (source O)		0
Number of Participants w/ Roth In-Plan Conversion of Employee Distributable Pre-Tax In Last 3 Months (source Z)		0
Number of Participants w/ Roth In-Plan Conversion of Employee Non-Distributable Pre-Tax In Last 3 Months (source U)		0
Roth Balance Summary (Cumulative):		
Number of Participants w/ Roth After-Tax Balance/\$ Value (source N)		0
Number of Participants w/ Roth Rollover Balance/\$ Value (source O)		0
Number of Participants w/ Roth In-Plan Conversion of Employee Distributable Pre-Tax Balance/\$ Value (source Z)		0
Number of Participants w/ Roth In-Plan Conversion of Employee Non-Distributable Pre-Tax Balance/\$ Value (source U)		0
Other Statistics:		
Number of Active Participants w/ Balance (who have not contributed for a year)		0
Number of Terminated and Paid Out Participants During the Month		0
Number of Terminated and Paid Out Participants During the Month Who Rolled Over		0
Number of Rollovers to Voya (for all distribution types)		0
Number of Eligible, Not Contributing Employees (status '04')		0
Number of Actively Managed Accounts (PAM)		0
Fund Balance Summary:		
Fund Name	Fund #	Contribution Allocation %
PERAdvantage Capital Pres	61	0.00%
PERAdvantage Fixed Income	62	0.00%
PERAdvantage Real Return	63	0.00%
PERAdvantage US Large Cap	64	0.00%
PERAdvantage Intl Stock	66	0.00%
PERAdvantage US Small Mid Cap	65	0.00%
PERAdvantage SRI	60	0.00%
PERAdvantage Income	50	0.00%
PERAdvantage 2025	53	0.00%
PERAdvantage 2030	54	0.00%
PERAdvantage 2035	55	0.00%
PERAdvantage 2040	56	0.00%
PERAdvantage 2045	57	0.00%
PERAdvantage 2050	58	0.00%
PERAdvantage 2055	59	0.00%
PERAdvantage 2060	67	0.00%
PERAdvantage 2065	68	0.00%
Total		0.00%

Colorado PERA 457 Plan
Member Statistics

Month Ending	07/31/20	
Participant Account Summary		
Contributing w/ Balance:		
Number of Active Participants (currently contributing within the last 3 months)		0
Number of PERA Retirees Contributing After Retirement (within last 3 months)		0
Subtotal Contributing w/ Balance		0
Non-contributing w/ Balance:		
Number of Active Participants w/ Balance (not currently contributing within the last 3 months)		0
Number of Suspended Participants (hardship suspension participants - status '10')		0
Subtotal Non-contributing w/ Balance		0
Terminated/Inactive w/ Balance:		
Number of PERA Retirees Non-contributing		0
Number of Terminated Participants (PERA inactive)		0
Number of Terminated Participants (PERA inactive - death and bene reason code)		0
Subtotal Terminated/Inactive w/ Balance		0
Total Participants w/ Balance		0
Total Participants w/ Balance (excluding participants w/ loan balance only)		0
Number of New Enrollees (made 1st contribution during the month)		0
Participant Loan Summary:		
Number of Loans Paid Off During The Month		0
Number of Deemed Loans Paid Off/Offset During The Month		0
Number of New Loans Issued During The Month		0
Total Number of Loans Outstanding		0
Total Number of Payroll Deducted Converted Loans Outstanding		0
Roth Contribution Summary (Last 3 Months):		
Number of Unique Participants w/ Roth Contribution In Last 3 Months (all Roth sources)		0
Number of Participants w/ Roth After-Tax Contribution In Last 3 Months (source N)		0
Number of Participants w/ Roth 457 Rollover Contribution In Last 3 Months (source O)		0
Number of Participants w/ Roth Qualified Plan Rollover In Last 3 Months (source L)		0
Number of Participants w/ Roth In-Plan Conversion of 457 Distributable Tax-Deferred \$ In Last 3 Months (source Z)		0
Number of Participants w/ Roth In-Plan Conversion of 457 Non-Distributable Tax-Deferred \$ In Last 3 Months (source U)		0
Number of Participants w/ Roth In-Plan Conversion of 457 Rollover \$ In Last 3 Months (source M)		0
Roth Balance Summary (Cumulative):		
Number of Participants w/ Roth After-Tax Balance/\$ Value (source N)		0
Number of Participants w/ Roth 457 Rollover Balance/\$ Value (source O)		0
Number of Participants w/ Roth Qualified Plan Rollover Balance/\$ Value (source L)		0
Number of Participants w/ Roth In-Plan Conversion of 457 Distributable Tax-Deferred \$ Balance/\$ Value (source Z)		0
Number of Participants w/ Roth In-Plan Conversion of 457 Non-Distributable Tax-Deferred \$ Balance/\$ Value (source U)		0
Number of Participants w/ Roth In-Plan Conversion of 457 Rollover \$ Balance/\$ Value (source M)		0
Other Statistics:		
Number of Active Participants w/ Balance (who have not contributed for a year)		0
Number of Terminated and Paid Out Participants During the Month		0
Number of Terminated and Paid Out Participants During the Month Who Rolled Over		0
Number of Rollovers to Voya (for all distribution types)		0
Number of Eligible, Not Contributing Employees (status '04')		0
Number of Actively Managed Accounts (PAM)		0
Fund Balance Summary:		
Fund Name	Fund #	Contribution Allocation %
PERAdvantage Capital Pres	61	0.00%
PERAdvantage Fixed Income	62	0.00%
PERAdvantage Real Return	63	0.00%
PERAdvantage US Large Cap	64	0.00%
PERAdvantage Intl Stock	66	0.00%
PERAdvantage US Small Mid Cap	65	0.00%
PERAdvantage SRI	60	0.00%
PERAdvantage Income	50	0.00%
PERAdvantage 2025	53	0.00%
PERAdvantage 2030	54	0.00%
PERAdvantage 2035	55	0.00%
PERAdvantage 2040	56	0.00%
PERAdvantage 2045	57	0.00%
PERAdvantage 2050	58	0.00%
PERAdvantage 2055	59	0.00%
PERAdvantage 2060	67	0.00%
PERAdvantage 2065	68	0.00%
Total		0.00%

Colorado PERA 401a Plan
Member Statistics

Month Ending	07/31/20	
Participant Account Summary		
Contributing w/ Balance:		
Number of Active Participants w/ Balance (currently contributing within the last 3 months)		0
Number of PERA Retirees Contributing After Retirement (within last 3 months)		0
Subtotal Contributing w/ Balance		0
Non-contributing w/ Balance:		
Number of Active Participants w/ Balance (not currently contributing within the last 3 months)		0
Number of Ineligible (opt out) Participants w/ Balance		0
Subtotal Non-contributing w/ Balance		0
Terminated/Inactive w/ Balance:		
Number of Terminated Participants (PERA inactive) w/ Balances (excludes parts with transfer source balances)		0
Number of PERA Retirees Non-contributing		0
Number of Terminated Participants (PERA inactive) with Transfer Source Balance		0
Number of Terminated Participants (PERA inactive - death and bene reason code) w/ Balances		0
Subtotal Terminated/Inactive w/ Balance		0
Total Participants w/ Balance		0
Total Participants w/ Balance Vesting Summary:		
Participants 100% Vested		0
Participants 90% Vested		0
Participants 80% Vested		0
Participants 70% Vested		0
Participants 60% Vested		0
Participants 50% Vested		0
Number of New Enrollees (made 1st contribution during the month)		0
Forfeiture Balance		\$0.00
Other Statistics:		
Number of Active Participants w/ Balance (who have not contributed in the last year)		0
Number of Terminated and Paid Out Participants (During the month)		0
Number of Terminated and Paid Out Participants Who Rolled Over		0
Number of Rollovers to Voya (for all distribution types)		0
Number of Actively Managed Accounts (PAM)		0
Number of Participants Who Forfeited Funds During the Month		0
Fund Balance Summary:		
Fund Name	Fund #	Contribution Allocation %
PERAdvantage Capital Pres	61	0.00%
PERAdvantage Fixed Income	62	0.00%
PERAdvantage Real Return	63	0.00%
PERAdvantage US Large Cap	64	0.00%
PERAdvantage Intl Stock	66	0.00%
PERAdvantage US Small Mid Cap	65	0.00%
PERAdvantage SRI	60	0.00%
PERAdvantage Income	50	0.00%
PERAdvantage 2025	53	0.00%
PERAdvantage 2030	54	0.00%
PERAdvantage 2035	55	0.00%
PERAdvantage 2040	56	0.00%
PERAdvantage 2045	57	0.00%
PERAdvantage 2050	58	0.00%
PERAdvantage 2055	59	0.00%
PERAdvantage 2060	67	0.00%
PERAdvantage 2065	68	0.00%
Total		0.00%

Attachment 2

COLORADO PERA Investment Returns November 30, 2020

Option	Fund #	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling	Since Inception
PERADVANTAGE INCOME Fund	50	5.61%	3.13%	9.57%	11.03%	7.21%	7.07%	6.04%	5.60%
PERADVANTAGE 2025 Fund	53	6.93%	3.79%	9.25%	11.24%	7.58%	8.15%	7.39%	5.99%
PERADVANTAGE 2030 Fund	54	8.33%	4.50%	9.35%	11.82%	8.01%	8.83%	7.97%	6.36%
PERADVANTAGE 2035 Fund	55	9.69%	5.17%	9.47%	12.37%	8.40%	9.47%	8.52%	6.50%
PERADVANTAGE 2040 Fund	56	10.94%	5.79%	9.52%	12.82%	8.73%	10.02%	8.98%	6.80%
PERADVANTAGE 2045 Fund	57	11.92%	6.28%	9.80%	13.37%	8.99%	10.41%	9.35%	6.80%
PERADVANTAGE 2050 Fund	58	12.42%	6.53%	9.97%	13.65%	9.12%	10.56%	9.62%	5.93%
PERADVANTAGE 2055 Fund	59	12.50%	6.57%	10.06%	13.75%	9.15%	10.57%	9.76%	10.45%
PERADVANTAGE 2060 Fund	67	12.50%	6.57%	10.05%	13.74%	9.13%	10.55%	Not Available	8.75%
PERADVANTAGE 2065 Fund	68	12.48%	6.56%	Not Available	Not Available	Not Available	Not Available	Not Available	41.33%
PERADVANTAGE SRI FUND	60	8.01%	4.42%	11.60%	13.87%	8.90%	8.58%	7.78%	5.28%
PERADVANTAGE CAPITAL PRES FUND	61	0.17%	0.51%	2.00%	2.21%	2.14%	2.04%	Not Available	2.00%
PERADVANTAGE FIXED INCOME FUND	62	1.14%	0.69%	8.47%	8.44%	5.82%	4.55%	3.93%	6.84%
PERADVANTAGE REAL RETURN FUND	63	6.28%	2.89%	3.00%	5.53%	3.55%	4.91%	2.38%	3.36%
PERADVANTAGE US LARGE CAP STK	64	10.91%	2.99%	17.18%	20.93%	14.60%	14.63%	14.42%	10.64%
PERADVANTAGE US SMALL MID CAP	65	12.36%	10.30%	8.72%	11.42%	7.17%	9.45%	11.26%	9.42%
PERADVANTAGE INTL STOCK FD	66	13.57%	9.24%	12.27%	17.55%	6.06%	8.99%	6.95%	5.00%

	A	B	C	D	E	F	G	H	I	J
1	Benchmark Name	Date	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inc
2	ICE BofA U.S. 3-Month Treasury Bill Index ¹	11/30/2020	0.01%	0.03%	0.66%	0.87%	1.85%	1.86%	Not Available	1.89%
3	Bloomberg Barclay US Agg TRIX	11/30/2020	0.98%	0.48%	7.36%	7.28%	5.45%	4.34%	3.71%	6.30%
4	Custom SRI Benchmark*	11/30/2020	7.89%	4.28%	11.58%	13.83%	9.05%	8.61%	8.29%	6.20%
5	MSCI USA Large Cap Index***	11/30/2020	11.10%	3.27%	16.20%	19.77%	13.59%	14.18%	14.25%	10.21%
6	MSCI USA SMID Cap Index****	11/30/2020	15.25%	14.12%	12.36%	14.74%	9.25%	11.36%	12.12%	9.43%
7	MSCI AC Wrld Ex US ND IX	11/30/2020	13.45%	8.28%	4.98%	9.52%	3.82%	7.37%	5.16%	2.75%
8	BlackRock LifePath Retirement Index**	11/30/2020	5.62%	3.14%	9.45%	10.89%	7.22%	7.12%	6.18%	5.71%
9	BlackRock LifePath 2025 Index**	11/30/2020	6.94%	3.80%	9.13%	11.12%	7.56%	8.16%	7.50%	6.12%
10	BlackRock LifePath 2030 Index**	11/30/2020	8.34%	4.50%	9.23%	11.69%	7.96%	8.81%	8.06%	6.48%
11	BlackRock LifePath 2035 Index**	11/30/2020	9.69%	5.18%	9.37%	12.26%	8.33%	9.44%	8.59%	6.58%
12	BlackRock LifePath 2040 Index**	11/30/2020	10.92%	5.78%	9.42%	12.70%	8.64%	9.97%	9.04%	6.91%
13	BlackRock LifePath 2045 Index**	11/30/2020	11.90%	6.26%	9.67%	13.22%	8.88%	10.33%	9.39%	6.87%
14	BlackRock LifePath 2050 Index**	11/30/2020	12.40%	6.52%	9.88%	13.55%	9.01%	10.49%	9.64%	5.97%
15	BlackRock LifePath 2055 Index**	11/30/2020	12.50%	6.57%	9.95%	13.64%	9.04%	10.51%	9.77%	10.47%
16	BlackRock LifePath 2060 Index**	11/30/2020	12.50%	6.57%	9.95%	13.63%	9.04%	10.51%	Not Available	8.69%
17	BlackRock LifePath 2065 Index**	11/30/2020	12.50%	6.57%	Not Available	Not Available	Not Available	Not Available	Not Available	41.30%
18	70% SSgA Real Asset Strat / 30% BC US TIPS Index	11/30/2020	6.33%	2.94%	2.30%	4.84%	3.43%	4.91%	2.46%	3.43%
19										
20										
21	*60% S&P 500/40% Bloomberg Barclays U.S. Aggregate through 12/31/12, 60% MSCI World ESG Leaders/40% Bloomberg Barclays U.S. Gov't Bond through 9/30/2019, 60% MSCI ACWI ESG Focus/40% Bloomberg Barclays U.S. Gov't Bond through 12/31/2019, 60% MSCI ACWI ESG Focus/40% Bloomberg Barclays U.S. Aggregate thereafter.									
22	** The Lifepath benchmark returns prior to 11/30/11 is linked to the Lending benchmark returns									
23	***The MSCI USA Large Cap Index represents the Russell 1000 Index through 12/31/18 and the MSCI USA Large Cap Index from 1/1/19 forward.									
24	****The MSCI USA SMID Cap Index represents the Russell 2500 Index through 12/31/18 and the MSCI USA Small Cap Index from 1/1/19 forward.									
25	¹ The ICE BofA U.S. 3-Month Treasury Bill Index represents the Hueler Index through 12/31/19 and the ICE BofAML U.S. 3-Month Treasury Bill Index from 1/1/20 forward.									
26	©2020 Morningstar. All Rights Reserved. All Data and information is gathered from accurate sources but is not warranted to be correct, complete, or accurate.									

Attachment 3
COLORADO PERA
Investment Returns
November 30, 2020

Option	3-Month	Year-to-Date	1-Year	3-Year Rolling	5-Year Rolling	10-Year Rolling
PERAdvantage Income Fund	3.13%	9.57%	11.03%	7.21%	7.07%	6.04%
<i>BlackRock LifePath Retirement Index</i>	3.14%	9.45%	10.89%	7.22%	7.12%	6.18%
PERAdvantage 2025 Fund	3.79%	9.25%	11.24%	7.58%	8.15%	7.39%
<i>BlackRock LifePath 2025 Index</i>	3.80%	9.13%	11.12%	7.56%	8.16%	7.50%
PERAdvantage 2030 Fund	4.50%	9.35%	11.82%	8.01%	8.83%	7.97%
<i>BlackRock LifePath 2030 Index</i>	4.50%	9.23%	11.69%	7.96%	8.81%	8.06%
PERAdvantage 2035 Fund	5.17%	9.47%	12.37%	8.40%	9.47%	8.52%
<i>BlackRock LifePath 2035 Index</i>	5.18%	9.37%	12.26%	8.33%	9.44%	8.59%
PERAdvantage 2040 Fund	5.79%	9.52%	12.82%	8.73%	10.02%	8.98%
<i>BlackRock LifePath 2040 Index</i>	5.78%	9.42%	12.70%	8.64%	9.97%	9.04%
PERAdvantage 2045 Fund	6.28%	9.80%	13.37%	8.99%	10.41%	9.35%
<i>BlackRock LifePath 2045 Index</i>	6.26%	9.67%	13.22%	8.88%	10.33%	9.39%
PERAdvantage 2050 Fund	6.53%	9.97%	13.65%	9.12%	10.56%	9.62%
<i>BlackRock LifePath 2050 Index</i>	6.52%	9.88%	13.55%	9.01%	10.49%	9.64%
PERAdvantage 2055 Fund	6.57%	10.06%	13.75%	9.15%	10.57%	9.76%
<i>BlackRock LifePath 2055 Index</i>	6.57%	9.95%	13.64%	9.04%	10.51%	9.77%
PERAdvantage 2060 Fund	6.57%	10.05%	13.74%	9.13%	10.55%	Not Available
<i>BlackRock LifePath 2060 Index</i>	6.57%	9.95%	13.63%	9.04%	10.51%	Not Available
PERAdvantage 2065 Fund	6.56%	Not Available	Not Available	Not Available	Not Available	Not Available
<i>BlackRock LifePath 2065 Index</i>	6.57%	Not Available	Not Available	Not Available	Not Available	Not Available
PERAdvantage SRI Fund	4.42%	11.60%	13.87%	8.90%	8.58%	7.78%
<i>SRI Custom Index¹</i>	4.28%	11.58%	13.83%	9.05%	8.61%	8.29%
PERAdvantage Capital Preservation Fund	0.51%	2.00%	2.21%	2.14%	2.04%	Not Available
<i>ICE BofAML U.S. 3-Month Treasury Bill Index</i>	0.03%	0.66%	0.87%	1.85%	1.86%	Not Available
PERAdvantage Fixed Income Fund	0.69%	8.47%	8.44%	5.82%	4.55%	3.93%
<i>Bloomberg Barclays US Agg Bond Index</i>	0.48%	7.36%	7.28%	5.45%	4.34%	3.71%
PERAdvantage Real Return Fund	2.89%	3.00%	5.53%	3.55%	4.91%	2.38%
<i>Real Return Custom Index²</i>	2.94%	2.30%	4.84%	3.43%	4.91%	2.46%
PERAdvantage U.S. Large Cap Stock Fund	2.99%	17.18%	20.93%	14.60%	14.63%	14.42%
<i>MSCI USA Large Cap Index</i>	3.27%	16.20%	19.77%	13.59%	14.18%	14.25%
PERAdvantage U.S. Small and Mid Cap Stock Fund	10.30%	8.72%	11.42%	7.17%	9.45%	11.26%
<i>MSCI USA SMID Cap Index</i>	14.12%	12.36%	14.74%	9.25%	11.36%	12.12%
PERAdvantage International Stock Fund	9.24%	12.27%	17.55%	6.06%	8.99%	6.95%
<i>MSCI ACWI Ex-USA Index</i>	8.28%	4.98%	9.52%	3.82%	7.37%	5.16%

¹60% MSCI ACWI ESG Focus/40% Bloomberg Barclays U.S. Aggregate. Prior to 01/01/2020, 60% MSCI ACWI ESG Focus/40% Bloomberg Barclays U.S. Government Bond. Prior to 10/01/2019, 60% MSCI World ESG Leaders/40% Bloomberg Barclays U.S. Government Bond. Prior to 01/01/2013, 60% S&P 500/40% Bloomberg Barclays U.S. Aggregate.

²70% State Street Real Asset Strategy DC Index (25% Bloomberg Roll Select Commodity Index, 25% S&P Global LargeMidCap Commodity and Resources Index, 10% S&P Global Infrastructure Index, 15% Dow Jones U.S. Select REIT Index, 25% Bloomberg Barclays U.S. TIPS Index)/30% Bloomberg Barclays U.S. TIPS Index

The ICE BofAML U.S. 3-Month Treasury Bill Index represents the Hueler Index prior to 01/01/2020.

The MSCI USA Large Cap Index represents the Russell 1000 Index prior to 01/01/2019.

The MSCI USA SMID Cap Index represents the Russell 2500 Index prior to 01/01/2019.

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The rates of return presented in this statement are shown net of investment manager fees. These funds commenced as of October 1, 2011. As of October 1, 2011, performance is calculated using Net Asset Values (NAV). Actual historic performance prior to October 1, 2011, does not exist. The simulated performance presented on this page, through September 30, 2011, is intended to provide you with an indication of how the funds 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 funds or on the actual historical returns of the mutual fund utilized by the fund. To produce the simulated returns, the managers' composite returns were combined in accordance with the target asset allocation and rebalanced quarterly. Past performance, whether actual or simulated, does not guarantee future results.

Fund	Manager	Structure
PERAdvantage Income Fund	BlackRock (100%)	Commingled Fund
PERAdvantage 2025 Fund	BlackRock (100%)	Commingled Fund
PERAdvantage 2030 Fund	BlackRock (100%)	Commingled Fund
PERAdvantage 2035 Fund	BlackRock (100%)	Commingled Fund
PERAdvantage 2040 Fund	BlackRock (100%)	Commingled Fund
PERAdvantage 2045 Fund	BlackRock (100%)	Commingled Fund
PERAdvantage 2050 Fund	BlackRock (100%)	Commingled Fund
PERAdvantage 2055 Fund	BlackRock (100%)	Commingled Fund
PERAdvantage 2060 Fund	BlackRock (100%)	Commingled Fund
PERAdvantage 2065 Fund	BlackRock (100%)	Commingled Fund
PERAdvantage SRI Fund	BlackRock ACWI ESG Focus Index (60%) TIAA-CREF Core Impact Bond (40%) - TSBIX	Commingled Fund Mutual Fund
PERAdvantage Real Return Fund	SSgA Real Assets Strategy (70%) SSgA U.S. TIPS Index (30%)	Commingled Fund Commingled Fund
PERAdvantage Capital Preservation Fund	Great West Stable Value (100%)	GIC
PERAdvantage Fixed Income Fund	BlackRock Core Alpha (25%) BlackRock Index (25%) Wells Fargo Asset Management (50%)	Commingled Fund Commingled Fund Separate Account
PERAdvantage U.S. Large Cap Stock Fund	PERA Large Cap Core (40%) PERA Large Cap Index (60%)	Separate Account Separate Account
PERAdvantage U.S. Small and Mid Cap Stock Fund	PERA Small Cap Core (50%) Dimensional Fund Advisors Mid Cap Core (50%)	Separate Account Separate Account
PERAdvantage International Stock Fund	Schroders International Alpha (60%) PERA Int'l Multi Factor (40%)	Separate Account Separate Account

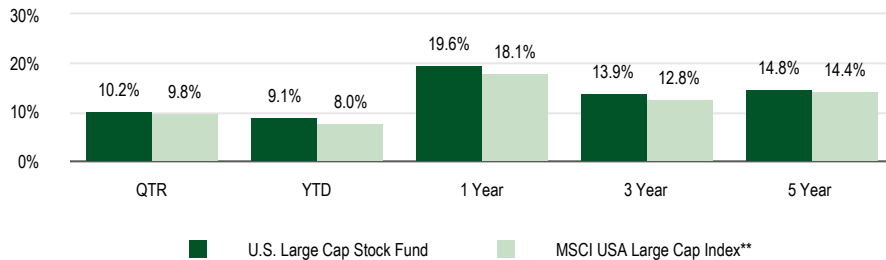
Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin. Fee*	Inv. Mgmt. Fee*	Total Fee*
MSCI USA Large Cap Index	High	10/1/2011	\$1,934.5	0.03%	0.05%	0.08%

3Q
2020

Investment Objective & Strategy

The fund seeks 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. This fund invests in a wide array of U.S. stocks with market capitalizations similar to those found in the MSCI USA Large Cap Index. The fund combines active and passive management.

Performance as of 9/30/2020



Principal Risks

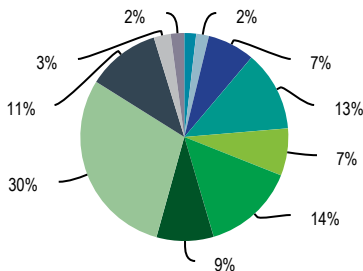
Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Suitability, Multimanager, Equity Securities

Annual Returns

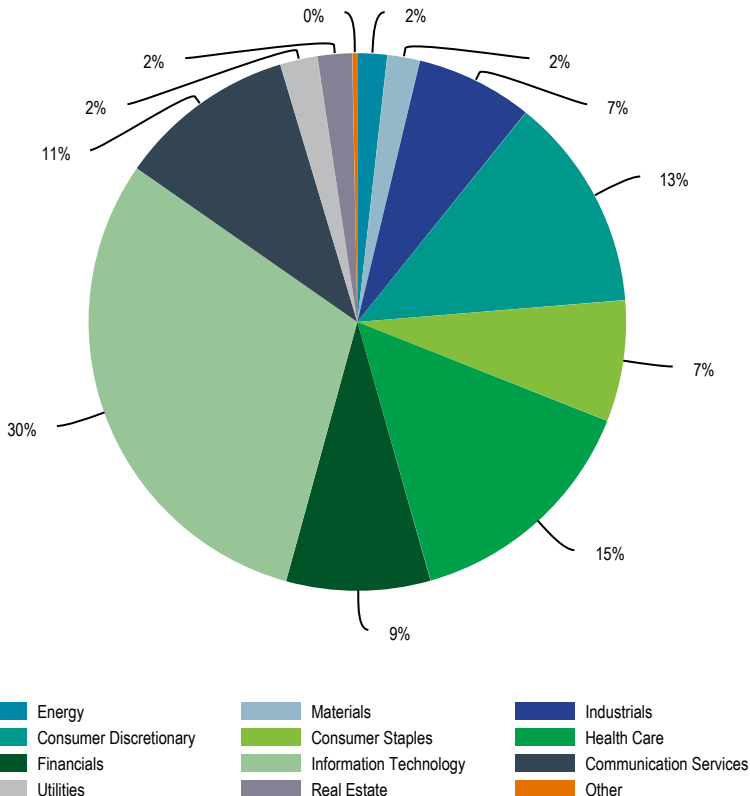
	2019	2018	2017	2016	2015
U.S. Large Cap Stock Fund	33.3%	(4.5)%	22.8%	10.1%	0.9%
MSCI USA Large Cap Index**	31.0%	(4.8)%	21.7%	12.1%	0.9%

Fund Information

Benchmark Sectors



Fund Sectors



Subadvisors

Target Allocation

PERA Large Cap Index	60%
PERA Large Cap Core	40%

Top 10 Holdings

% of Assets

Apple Inc	8.1%
Microsoft Corp	6.3%
Amazon.com Inc	5.7%
Alphabet Inc	3.9%
Facebook Inc	3.0%
Johnson & Johnson	1.7%
Visa Inc	1.7%
UnitedHealth Group Inc	1.6%
Home Depot Inc	1.5%
JPMorgan Chase & Co	1.4%
Total # of Stock Holdings	292

*As of previous quarter end

**MSCI USA Large Cap Index represents the Russell 1000 Index through 12/31/18 and the MSCI USA Large Cap Index from 1/1/19 forward.

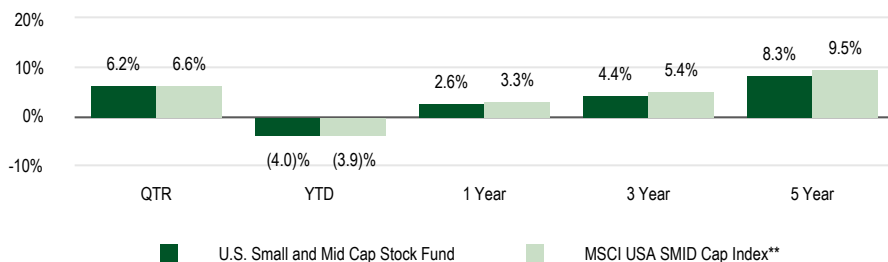
Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
MSCI USA SMID Cap Index	High	10/1/2011	\$313.1	0.03%	0.16%	0.19%

3Q
2020

Investment Objective & Strategy

The fund seeks to provide long-term capital appreciation and dividend income primarily by investing in the common stock of companies located in the United States with small and mid-market capitalizations. This fund invests in a wide array of U.S. stocks with market capitalizations similar to those found in the MSCI USA SMID Cap Index.

Performance as of 9/30/2020



Principal Risks

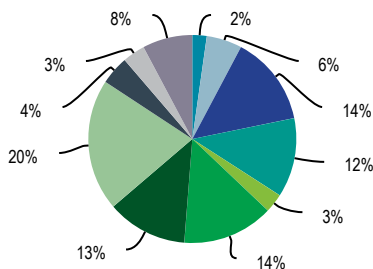
Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Suitability, Multimanager, Equity Securities

Annual Returns

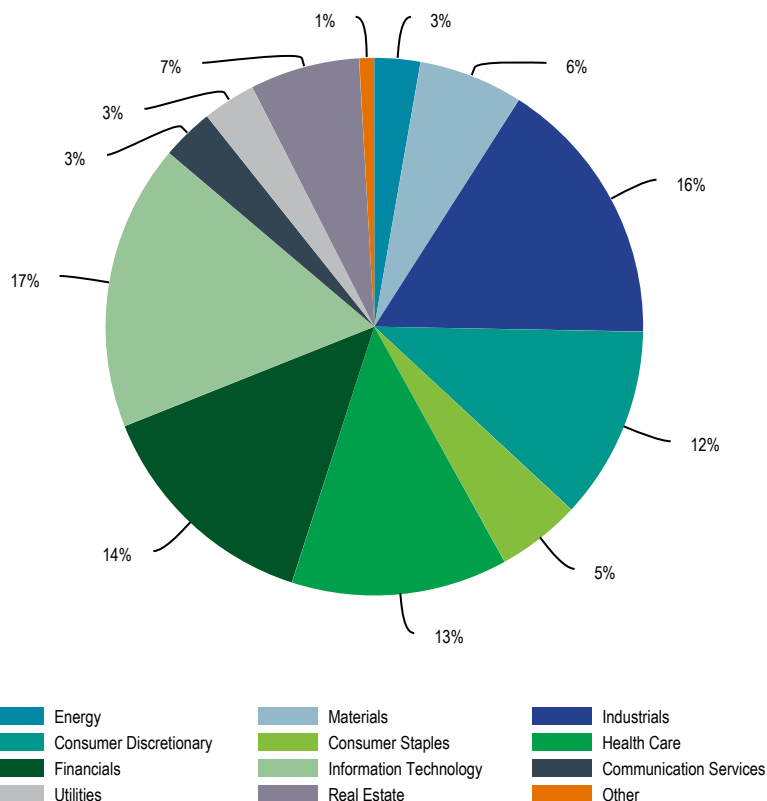
	2019	2018	2017	2016	2015
U.S. Small and Mid Cap Stock Fund	28.4%	(12.5)%	15.9%	16.7%	(4.4)%
MSCI USA SMID Cap Index**	28.5%	(10.0)%	16.8%	17.6%	(2.9)%

Fund Information

Benchmark Sectors



Fund Sectors



Subadvisors

Target Allocation

PERA Small Cap Core	50%
Dimensional Fund Advisors Mid Cap Core	50%

Top 10 Holdings

% of Assets

Generac Holdings Inc	1.4%
Chegg Inc	1.4%
HubSpot Inc	1.3%
Catalent Inc	1.3%
Monolithic Power Systems Inc	1.1%
Charles River Laboratories Intl Inc	1.1%
Graco Inc	1.1%
Pool Corp	1.1%
Sailpoint Technologies Holdings Inc	1.0%
Terreno Realty Corp	1.0%
Total # of Stock Holdings	360

*As of previous quarter end

**MSCI USA SMID Cap Index represents the Russell 2500 Index through 12/31/18 and the MSCI USA Small Cap Index from 1/1/19 forward.

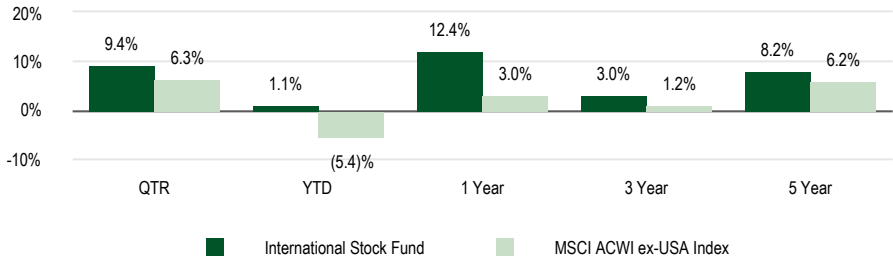
Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
MSCI ACWI Ex-USA Index	High	10/1/2011	\$437.9	0.03%	0.27%	0.30%

3Q
2020

Investment Objective & Strategy

The fund seeks to provide long-term capital appreciation and dividend income primarily by investing in the common stock of companies located outside the United States. This fund invests in a wide array of international stocks similar to those found in the MSCI All Country World Index (ACWI) ex-USA Index.

Performance as of 9/30/2020



Principal Risks

Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Suitability, Multimanager, Equity Securities, Foreign Securities

Annual Returns

	2019	2018	2017	2016	2015
International Stock Fund	24.5%	(16.1)%	27.4%	6.5%	(5.8)%
MSCI ACWI Ex-USA Index	21.5%	(14.2)%	27.2%	4.5%	(5.7)%

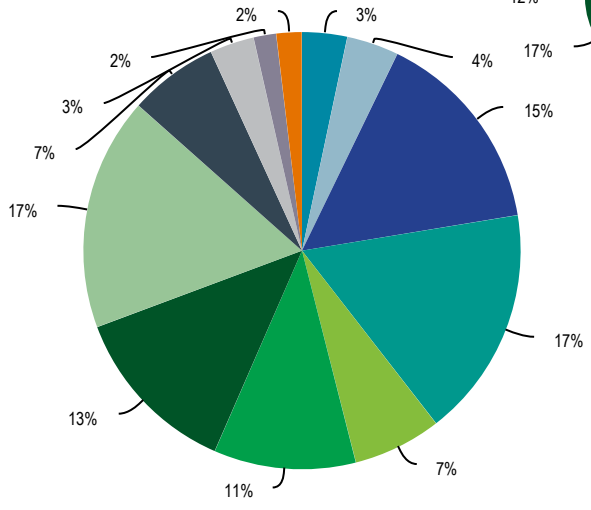
Fund Information

Subadvisors	Target Allocation
Schroders International Alpha	60%
PERA International Multi-Factor	40%

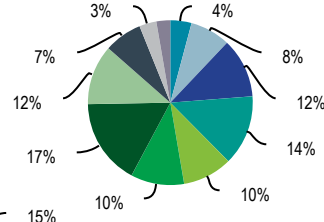
Regions	% of Assets
Europe Developed	48.6%
Emerging Markets	27.5%
Asia Pacific Developed	16.7%
United States	3.2%
Other	2.8%
North America	1.3%

Top 10 Holdings	% of Assets
Taiwan Semiconductor Manufacturing	3.5%
Alibaba Group Holding Ltd	3.4%
Samsung Electronics Co Ltd	2.8%
Roche Holding AG	2.4%
Tencent Holdings Ltd	2.2%
Schneider Electric SE	2.2%
SAP SE	2.1%
ASML Holding NV	1.9%
Nestle SA	1.9%
Iberdrola SA	1.7%
Total # of Stock Holdings	718

Fund Sectors



Benchmark Sectors



- Energy
- Consumer Discretionary
- Financials
- Utilities
- Materials
- Consumer Staples
- Information Technology
- Real Estate
- Industrials
- Health Care
- Communication Services
- Other

*As of previous quarter end

Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
SRI Custom Index	Moderate	10/1/2011	\$29.0	0.03%	0.20%	0.23%

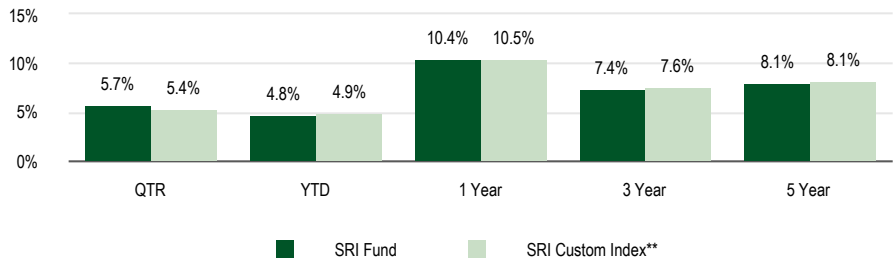
3Q

2020

Investment Objective & Strategy

The fund seeks to invest in a portfolio of developed and emerging market stocks screened on environmental, social, and governance (ESG) factors, and fixed income securities across the investment grade spectrum that demonstrate ESG leadership. The equity portion seeks to replicate the return of the MSCI ACWI ESG Focus Index. The fixed income portion invests in U.S. dollar denominated securities and may invest a significant portion of its assets in corporate bonds or mortgage-backed securities.

Performance as of 9/30/2020



Principal Risks

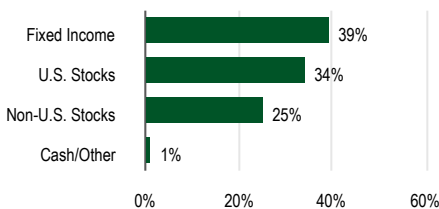
Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Suitability, Multimanager, Equity Securities, Foreign Securities, U.S. Government Obligations, Mortgage-Backed and Asset-Backed Securities

Annual Returns

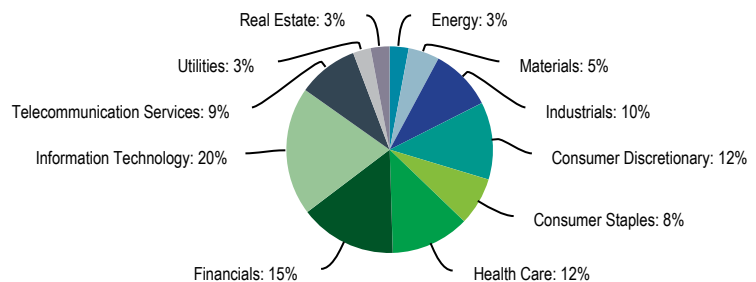
	2019	2018	2017	2016	2015
SRI Fund	19.6%	(4.0)%	13.4%	5.1%	0.1%
SRI Custom Index**	20.2%	(4.1)%	13.2%	4.9%	(0.1)%

Fund Information

Portfolio Analysis



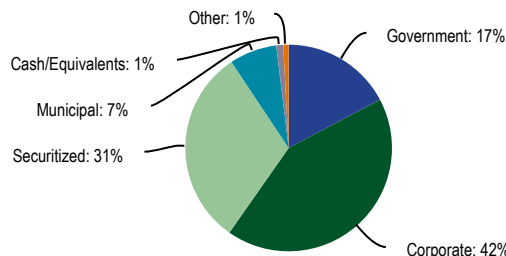
Equity Sectors



Subadvisors	Target Allocation
BlackRock ACWI ESG Focus Index	60%
TIAA-CREF Core Impact Bond	40%

Top 10 Equity Holdings	% of Assets
Apple Inc	3.9%
Microsoft Corp	3.1%
Amazon.com Inc	2.6%
Facebook Inc A	1.2%
Alibaba Group Holding Ltd ADR	1.2%
Alphabet Inc A Class C	0.9%
Tencent Holdings Ltd	0.9%
Alphabet Inc A	0.9%
Taiwan Semiconductor Manufacturing	0.8%
Johnson & Johnson	0.8%
Total # of Stock Holdings	518
Total # of Bond Holdings	973

Fixed Income Sectors



*As of previous quarter end

**60% S&P 500/40% Bloomberg Barclays U.S. Aggregate through 12/31/12, 60% MSCI World ESG Leaders/40% Bloomberg Barclays U.S. Gov't Bond through 9/30/2019, 60% MSCI ACWI ESG Focus/40% Bloomberg Barclays U.S. Gov't Bond through 12/31/2019, 60% MSCI ACWI ESG Focus/40% Bloomberg Barclays U.S. Aggregate thereafter

Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
Real Return Custom Index	Moderate	10/1/2011	\$27.7	0.03%	0.17%	0.20%

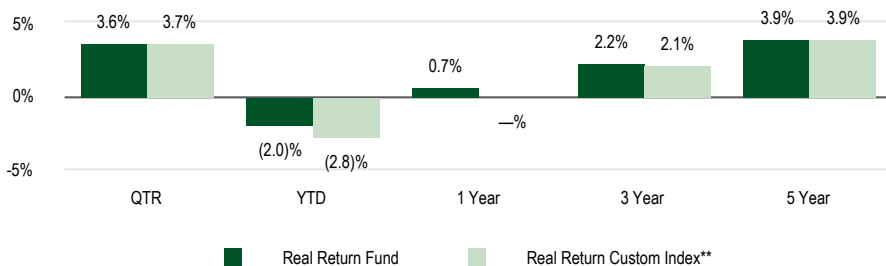
3Q

2020

Investment Objective & Strategy

The fund seeks 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. This fund invests in U.S. TIPS, Real Estate Investment Trusts (REITs), commodities, and global natural resources and infrastructure stocks.

Performance as of 9/30/2020



Principal Risks

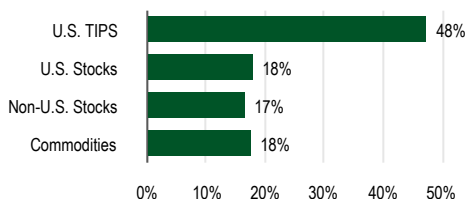
Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Suitability, Multimanager, Equity Securities, Foreign Securities, Inflation-Protected Securities, Commodity, Real Estate

Annual Returns

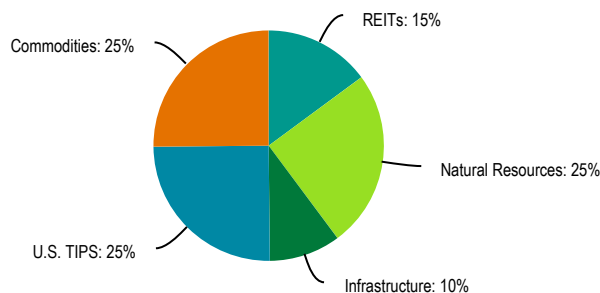
	2019	2018	2017	2016	2015
Real Return Fund	12.0%	(5.5)%	6.8%	11.1%	(10.4)%
Real Return Custom Index**	12.2%	(5.3)%	6.9%	11.4%	(10.4)%

Fund Information

Portfolio Analysis

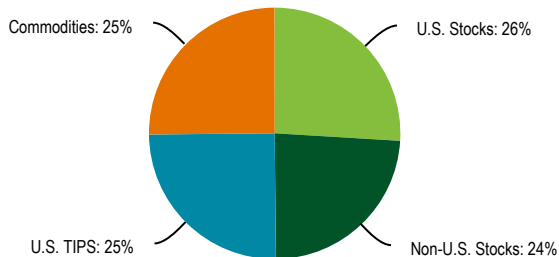


Real Assets Strategy



Subadvisors	Target Allocation
SSgA Real Assets Strategy	70%
SSgA U.S. TIPS Index	30%

Top 10 Real Assets Holdings	% of Assets
Archer Daniels Midland	1.6%
Nutrien Ltd	1.3%
Corteva Inc	1.3%
Prologis Inc	1.2%
U.S. TIPS 07/23	1.2%
Exxon Mobil Corp	1.2%
U.S. TIPS 01/23	1.1%
U.S. TIPS 04/22	1.1%
Chevron Corp	1.1%
U.S. TIPS 01/24	1.1%
Total # of Stock Holdings	395
Total # of Bond Holdings	43



*As of previous quarter end

**70% State Street Real Asset Strategy DC Index (25% Bloomberg Roll Select Commodity Index, 25% S&P Global LargeMidCap Commodity and Resources Index, 10% S&P Global Infrastructure Index, 15% Dow Jones U.S. Select REIT Index, 25% Bloomberg Barclays U.S. TIPS Index) / 30% Bloomberg Barclays U.S. TIPS Index

Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
BB Barclays US Agg Bond Idx	Low	10/1/2011	\$462.9	0.03%	0.18%	0.21%

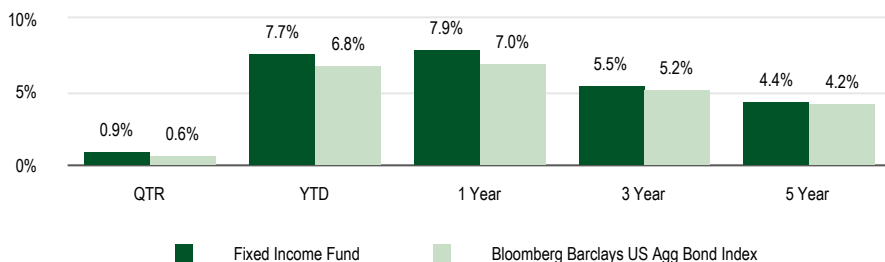
3Q

2020

Investment Objective & Strategy

The fund seeks to generate income, preserve capital, and provide long-term capital appreciation by investing in a diversified portfolio of fixed income instruments. This fund primarily invests in investment grade debt securities, but may invest a portion of its assets in high-yield securities. The fund may invest in derivative instruments or in mortgage- or asset-backed securities. The fund combines active and passive management.

Performance as of 9/30/2020



Principal Risks

Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Suitability, Multimanage, U.S. Government Obligations, Mortgage-Backed and Asset-Backed Securities, Fixed Income Securities

Annual Returns

	2019	2018	2017	2016	2015
Fixed Income Fund	9.0%	(0.2)%	3.7%	2.6%	0.3%
BB Barclays US Agg Bond Index	8.7%	0.0%	3.5%	2.7%	0.6%

Fund Information

Subadvisors

Target Allocation

Wells Fargo Asset Management	50%
BlackRock Core Alpha	25%
BlackRock Index	25%

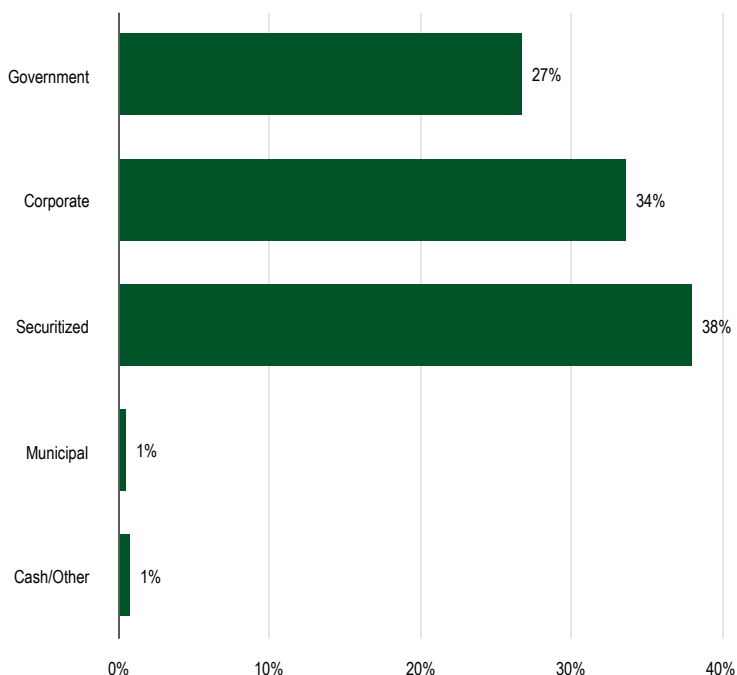
Portfolio Metrics

Avg Eff Duration	6.1
Avg Eff Maturity	7.5
Avg Credit Quality	AA-
Avg Wtd Coupon	3
Avg Wtd Price	112.4
Total # of Bond Holdings	11,876

Credit Quality

AAA	59.1%
AA	2.7%
A	19.0%
BBB	16.2%
High Yield	2.8%
Not Rated	0.2%

Sectors



*As of previous quarter end

Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
ICE BofAML U.S. 3-Mo T-Bill Idx	Low	10/1/2011	\$496.3	0.03%	0.21%	0.24%

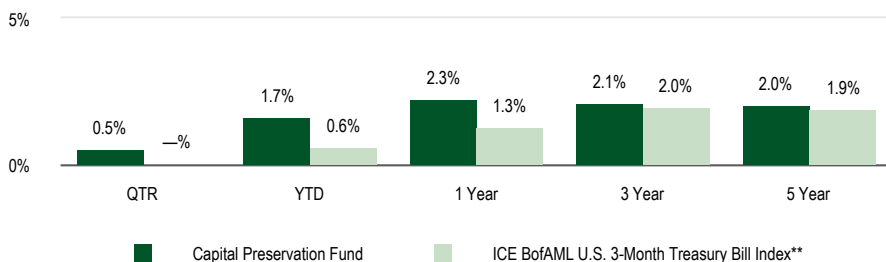
3Q

2020

Investment Objective & Strategy

The fund seeks 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. This fund invests in securities issued by the U.S. Government or one of its agencies, including agency mortgage bonds, as well as high-grade corporate bonds. Since the underlying investments fluctuate in market value, the portfolio is paired with an insurance contract to provide a more stable return.

Performance as of 9/30/2020



Principal Risks

Loss of Money, Not FDIC Insured, Active Management, Suitability, Issuer, Non-diversification, U.S. Government Obligations, Mortgage-Backed and Asset-Backed Securities, Fixed Income Securities

Annual Returns

	2019	2018	2017	2016	2015
Capital Preservation Fund	2.3%	2.0%	1.9%	1.9%	1.9%
ICE BofAML U.S. 3-Mo T-Bill Index**	2.5%	2.2%	2.0%	1.8%	1.8%

Fund Information

Subadvisor	Target Allocation
Great West Stable Value	100%

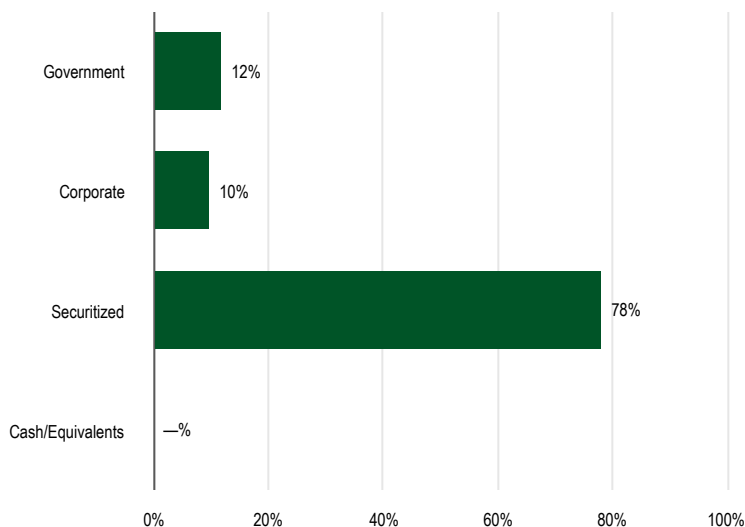
Portfolio Metrics

Avg Eff Duration	3.04
Avg Eff Maturity	3.93
Avg Credit Quality	AA+
Avg Wtd Coupon	2.53
Avg Wtd Price	105.19

Credit Quality

AAA	18.8%
AA	74.6%
A	6.5%
BBB	0.2%
High Yield	0.0%

Sectors



*As of previous quarter end

**ICE BofAML U.S. 3-Month Treasury Bill Index represents the Hueiler Index through 12/31/19 and the ICE BofAML U.S. 3-Month Treasury Bill Index from 1/1/20 forward.

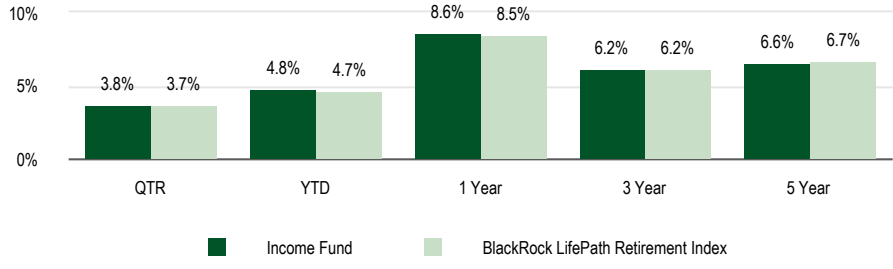
Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
BR LifePath Retirement Index	Low	10/1/2011	\$315.1	0.03%	0.07%	0.10%

3Q 2020

Investment Objective & Strategy

The fund seeks income, with some investment in stocks for potential capital appreciation. 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 manage multiple funds or worry with the day-to-day management of your money.

Performance as of 9/30/2020



Principal Risks

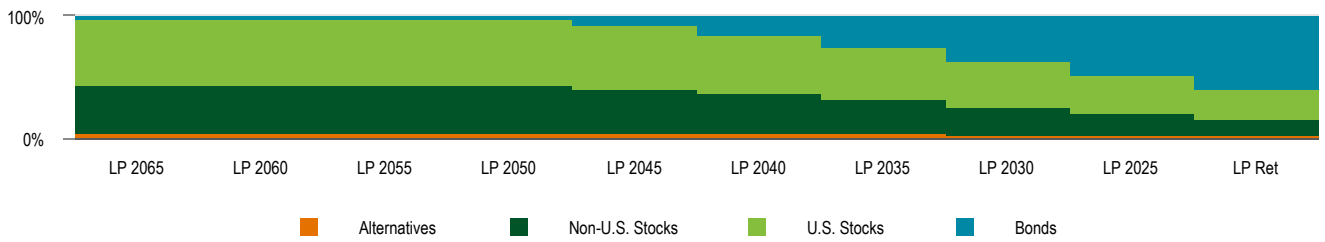
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments

Annual Returns

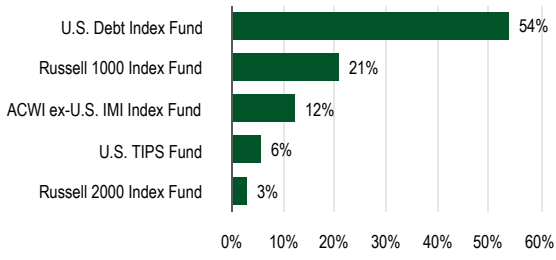
	2019	2018	2017	2016	2015
Income Fund	15.6%	(3.6)%	9.9%	6.1%	(1.4)%
BR LifePath Retirement Index	15.6%	(3.5)%	10.0%	6.2%	(1.1)%

Fund Information

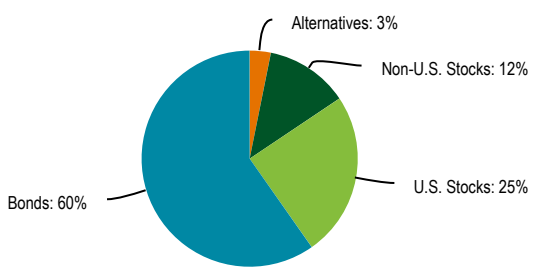
Target Retirement Date Series Glidepath



Top 5 Holdings



Portfolio Analysis



Subadvisor

BlackRock

Target Allocation

100%

*As of previous quarter end

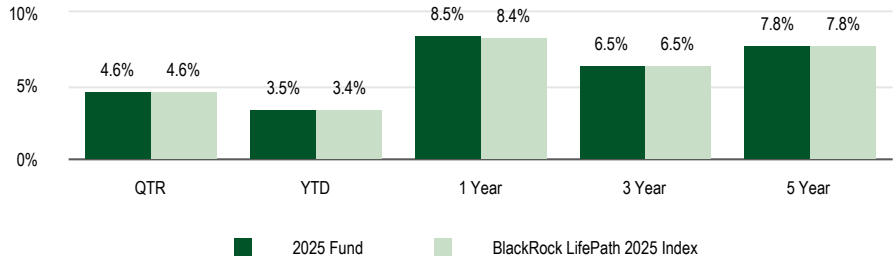
Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
BlackRock LifePath 2025 Index	Low	10/1/2011	\$222.8	0.03%	0.07%	0.10%

3Q 2020

Investment Objective & Strategy

The fund seeks a combination of current income and capital appreciation, with a greater emphasis on appreciation. This fund will automatically adjust the underlying asset allocation to become more conservative over time and is designed for participants who expect to retire around 2025, at which time the fund will reach its most conservative risk level and be blended into the PERAdvantage Income Fund. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to manage multiple funds.

Performance as of 9/30/2020



Principal Risks

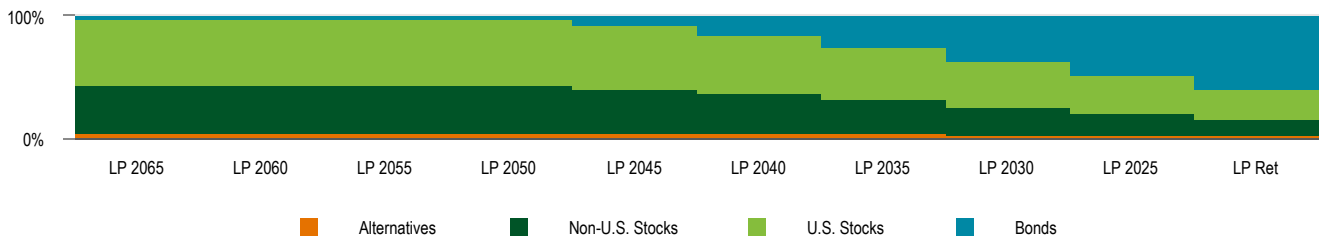
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments

Annual Returns

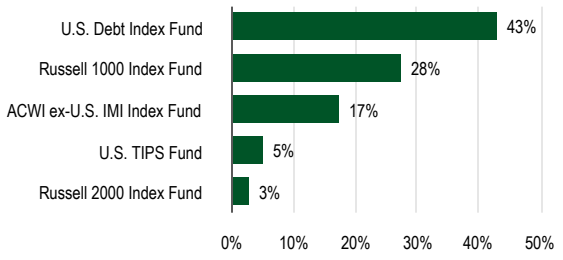
	2019	2018	2017	2016	2015
2025 Fund	18.6%	(4.9)%	13.7%	7.2%	(1.6)%
BlackRock LifePath 2025 Index	18.5%	(4.9)%	13.7%	7.2%	(1.5)%

Fund Information

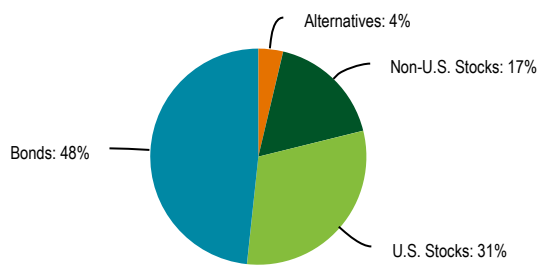
Target Retirement Date Series Glidepath



Top 5 Holdings



Portfolio Analysis



Subadvisor

BlackRock

Target Allocation

100%

*As of previous quarter end

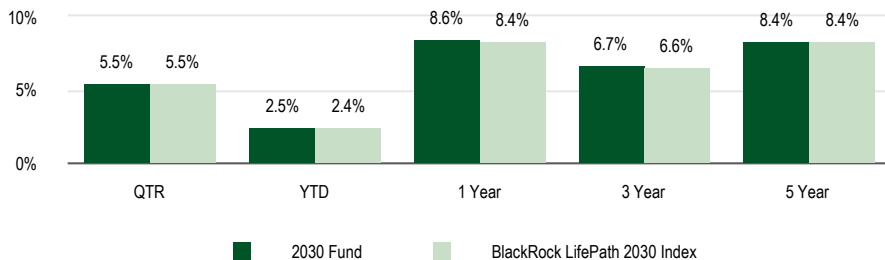
Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
BlackRock LifePath 2030 Index	Moderate	10/1/2011	\$188.2	0.03%	0.07%	0.10%

3Q 2020

Investment Objective & Strategy

The fund seeks a combination of current income and capital appreciation, with a greater emphasis on appreciation. This fund will automatically adjust the underlying asset allocation to become more conservative over time and is designed for participants who expect to retire around 2030, at which time the fund will reach its most conservative risk level and be blended into the PERAdvantage Income Fund. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to manage multiple funds.

Performance as of 9/30/2020



Principal Risks

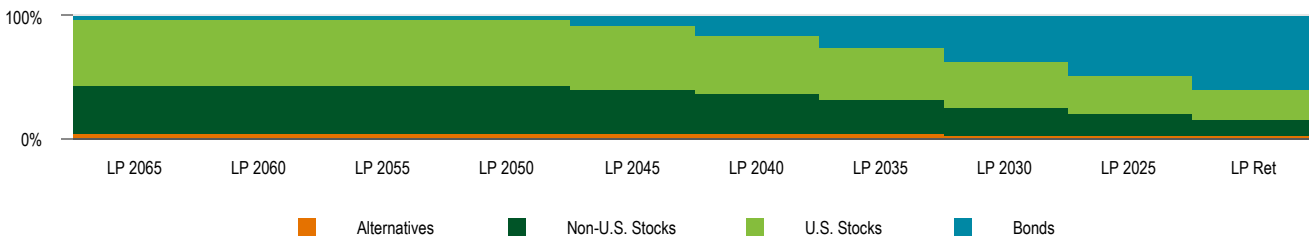
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments

Annual Returns

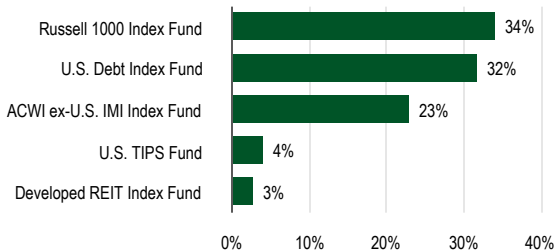
	2019	2018	2017	2016	2015
2030 Fund	20.8%	(5.8)%	15.6%	7.7%	(1.8)%
BlackRock LifePath 2030 Index	20.7%	(5.8)%	15.6%	7.6%	(1.6)%

Fund Information

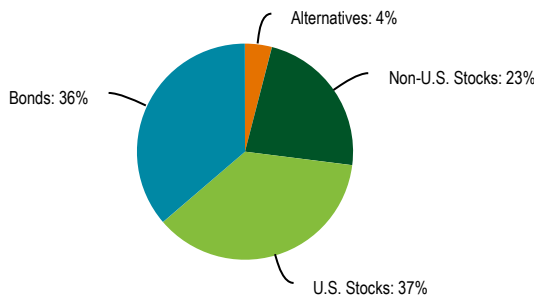
Target Retirement Date Series Glidepath



Top 5 Holdings



Portfolio Analysis



Subadvisor

BlackRock

Target Allocation

100%

*As of previous quarter end

Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
BlackRock LifePath 2035 Index	Moderate	10/1/2011	\$168.6	0.03%	0.07%	0.10%

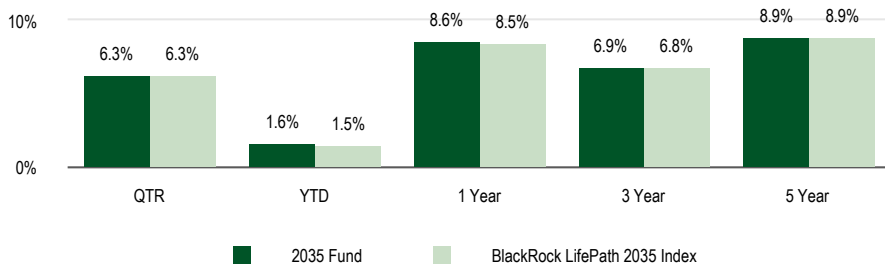
3Q

2020

Investment Objective & Strategy

The fund seeks a combination of current income and capital appreciation, with a greater emphasis on appreciation. This fund will automatically adjust the underlying asset allocation to become more conservative over time and is designed for participants who expect to retire around 2035, at which time the fund will reach its most conservative risk level and be blended into the PERAdvantage Income Fund. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to manage multiple funds.

Performance as of 9/30/2020



Principal Risks

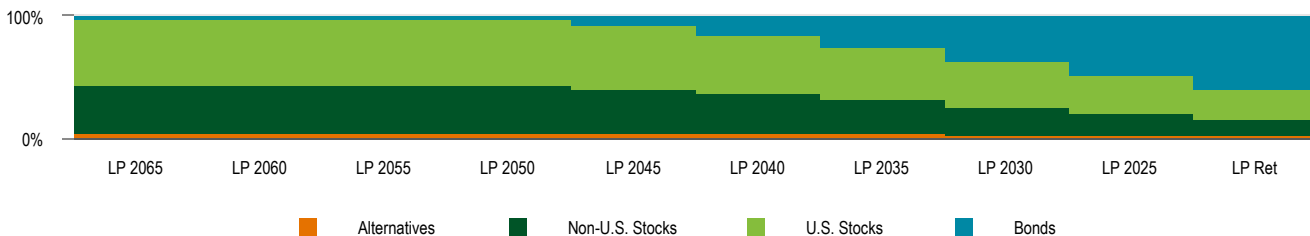
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments

Annual Returns

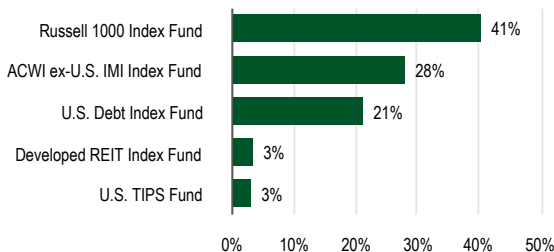
	2019	2018	2017	2016	2015
2035 Fund	22.8%	(6.5)%	17.5%	8.2%	(1.9)%
BlackRock LifePath 2035 Index	22.7%	(6.6)%	17.5%	8.1%	(1.8)%

Fund Information

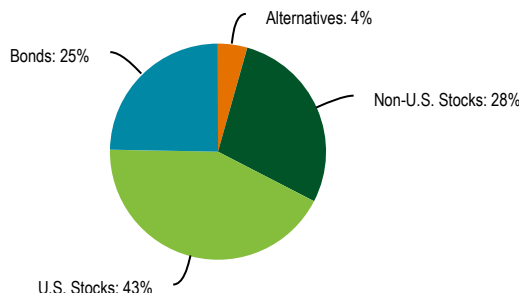
Target Retirement Date Series Glidepath



Top 5 Holdings



Portfolio Analysis



Subadvisor

BlackRock

Target Allocation

100%

*As of previous quarter end

Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
BlackRock LifePath 2040 Index	High	10/1/2011	\$131.1	0.03%	0.07%	0.10%

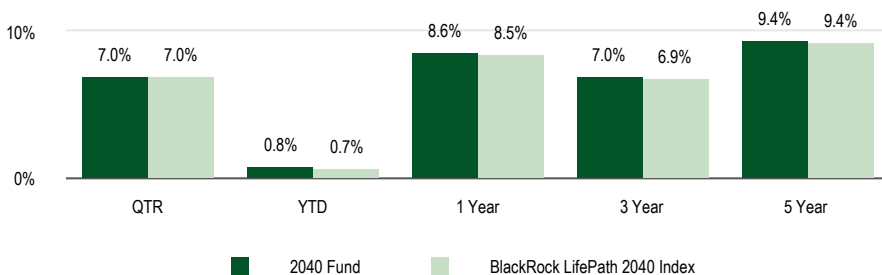
3Q

2020

Investment Objective & Strategy

The fund seeks a combination of current income and capital appreciation, with a greater emphasis on appreciation. This fund will automatically adjust the underlying asset allocation to become more conservative over time and is designed for participants who expect to retire around 2040, at which time the fund will reach its most conservative risk level and be blended into the PERAdvantage Income Fund. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to manage multiple funds.

Performance as of 9/30/2020



Principal Risks

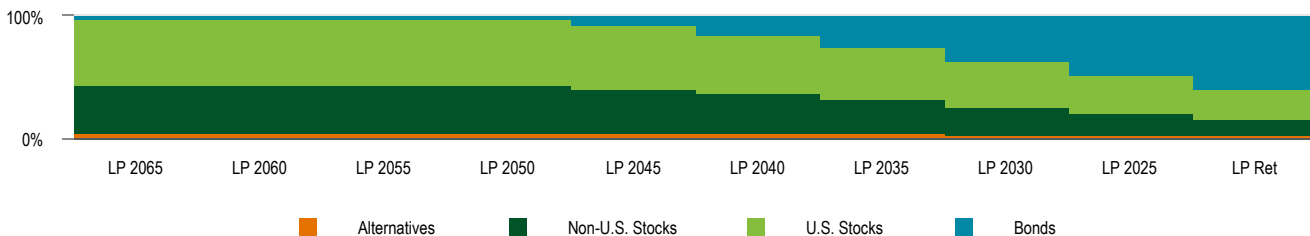
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments

Annual Returns

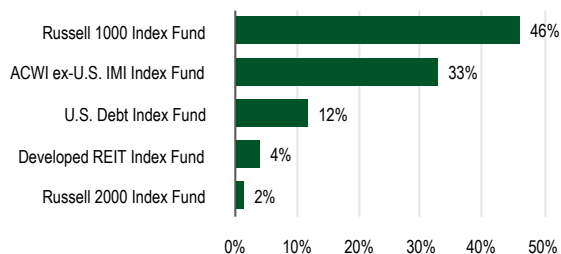
	2019	2018	2017	2016	2015
2040 Fund	24.7%	(7.3)%	19.2%	8.6%	(2.1)%
BlackRock LifePath 2040 Index	24.6%	(7.3)%	19.1%	8.4%	(2.0)%

Fund Information

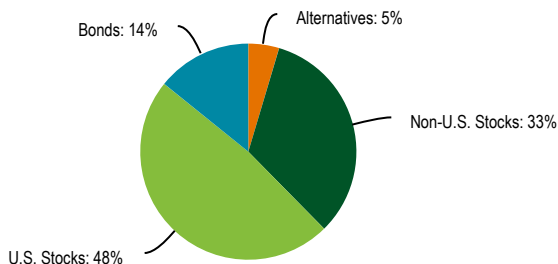
Target Retirement Date Series Glidepath



Top 5 Holdings



Portfolio Analysis



Subadvisor

BlackRock

Target Allocation

100%

*As of previous quarter end

Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
BlackRock LifePath 2045 Index	High	10/1/2011	\$104.9	0.03%	0.07%	0.10%

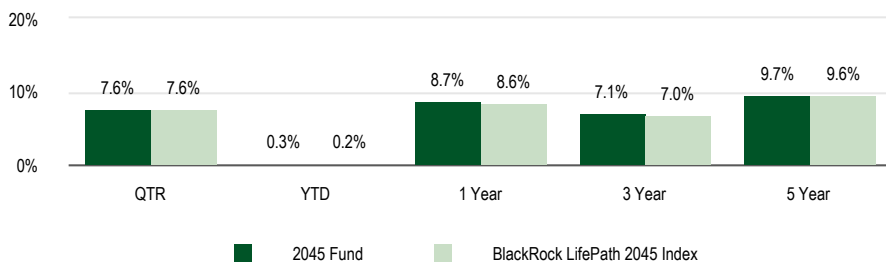
3Q

2020

Investment Objective & Strategy

The fund seeks capital appreciation, with a minor emphasis on current income. This fund will automatically adjust the underlying asset allocation to become more conservative over time and is designed for participants who expect to retire around 2045, at which time the fund will reach its most conservative risk level and be blended into the PERAdvantage Income Fund. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to manage multiple funds.

Performance as of 9/30/2020



Principal Risks

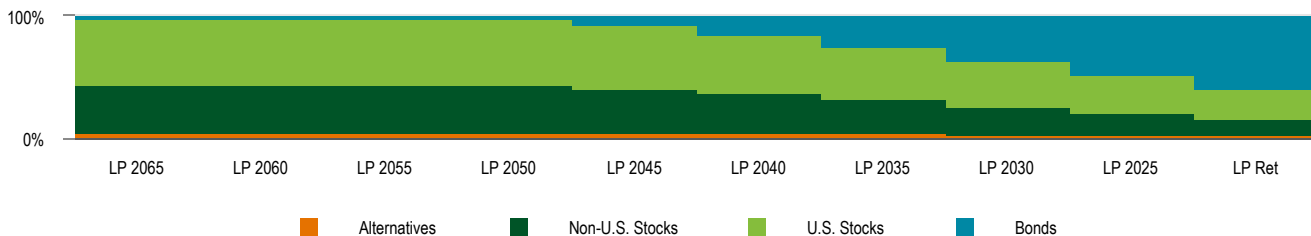
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments

Annual Returns

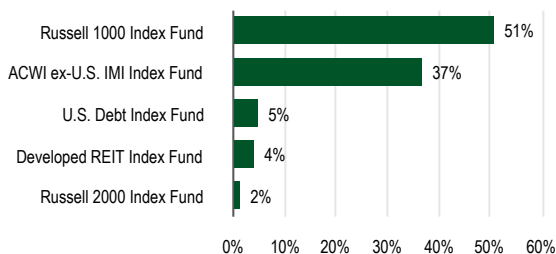
	2019	2018	2017	2016	2015
2045 Fund	26.0%	(7.9)%	20.3%	8.8%	(2.2)%
BlackRock LifePath 2045 Index	25.9%	(8.0)%	20.2%	8.7%	(2.1)%

Fund Information

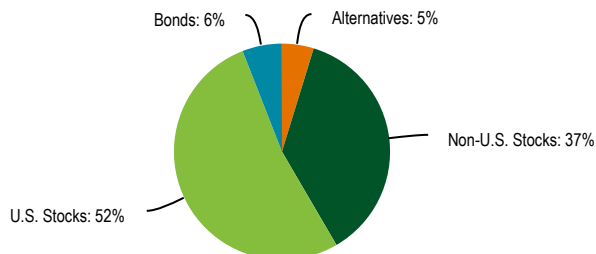
Target Retirement Date Series Glidepath



Top 5 Holdings



Portfolio Analysis



Subadvisor

BlackRock

Target Allocation

100%

*As of previous quarter end

Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
BlackRock LifePath 2050 Index	High	10/1/2011	\$75.7	0.03%	0.07%	0.10%

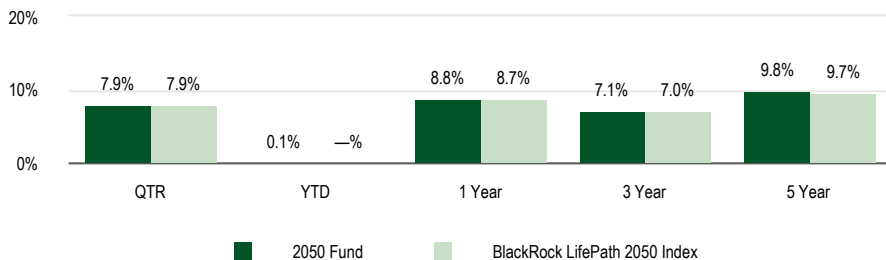
3Q

2020

Investment Objective & Strategy

The fund seeks capital appreciation, with a minor emphasis on current income. This fund will automatically adjust the underlying asset allocation to become more conservative over time and is designed for participants who expect to retire around 2050, at which time the fund will reach its most conservative risk level and be blended into the PERAdvantage Income Fund. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to manage multiple funds.

Performance as of 9/30/2020



Principal Risks

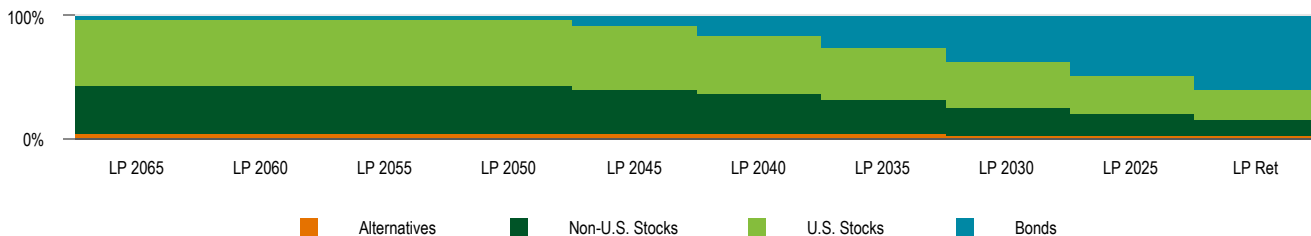
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments

Annual Returns

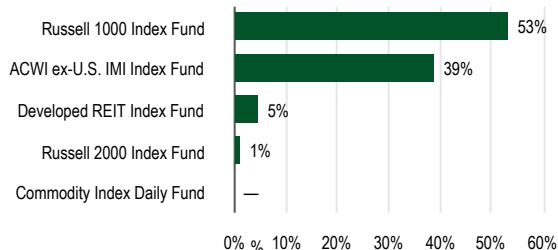
	2019	2018	2017	2016	2015
2050 Fund	26.6%	(8.1)%	20.7%	8.9%	(2.2)%
BlackRock LifePath 2050 Index	26.5%	(8.3)%	20.6%	8.7%	(2.1)%

Fund Information

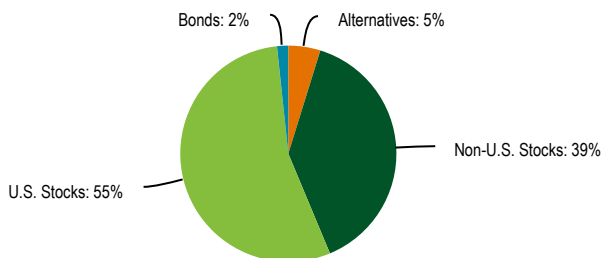
Target Retirement Date Series Glidepath



Top 5 Holdings



Portfolio Analysis



Subadvisor

BlackRock

Target Allocation

100%

*As of previous quarter end

Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
BlackRock LifePath 2055 Index	High	10/1/2011	\$46.9	0.03%	0.07%	0.10%

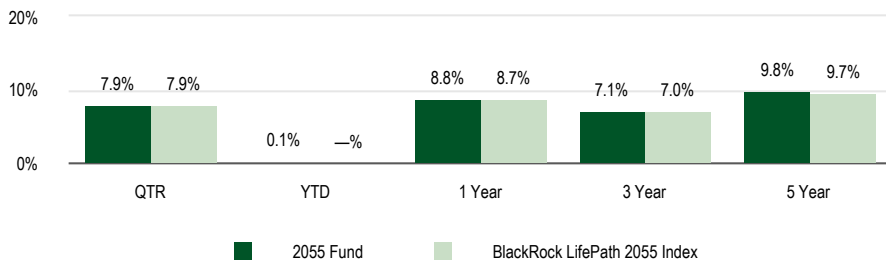
3Q

2020

Investment Objective & Strategy

The fund seeks capital appreciation, with a minor emphasis on current income. This fund will automatically adjust the underlying asset allocation to become more conservative over time and is designed for participants who expect to retire around 2055, at which time the fund will reach its most conservative risk level and be blended into the PERAdvantage Income Fund. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to manage multiple funds.

Performance as of 9/30/2020



Principal Risks

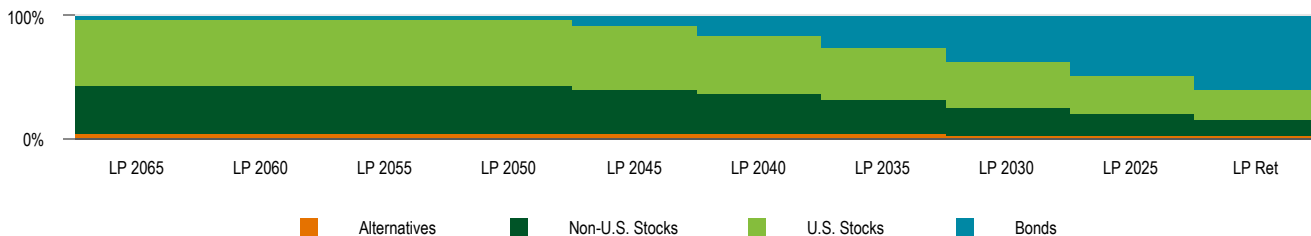
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments

Annual Returns

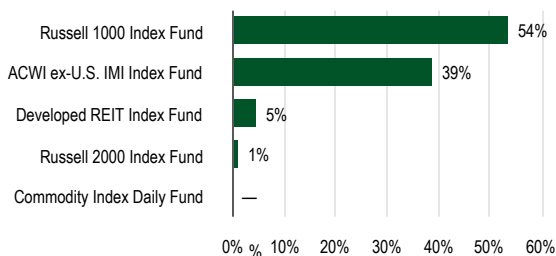
	2019	2018	2017	2016	2015
2055 Fund	26.6%	(8.2)%	20.6%	8.9%	(2.2)%
BlackRock LifePath 2055 Index	26.6%	(8.3)%	20.6%	8.7%	(2.1)%

Fund Information

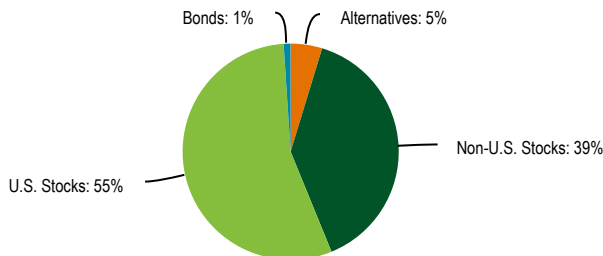
Target Retirement Date Series Glidepath



Top 5 Holdings



Portfolio Analysis



Subadvisor

BlackRock

Target Allocation

100%

*As of previous quarter end

Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
BlackRock LifePath 2060 Index	High	2/2/2015	\$17.5	0.03%	0.07%	0.10%

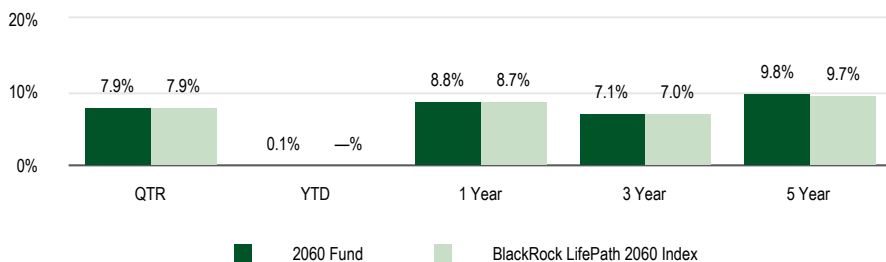
3Q

2020

Investment Objective & Strategy

The fund seeks capital appreciation, with a minor emphasis on current income. This fund will automatically adjust the underlying asset allocation to become more conservative over time and is designed for participants who expect to retire around 2060, at which time the fund will reach its most conservative risk level and be blended into the PERAdvantage Income Fund. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to manage multiple funds.

Performance as of 9/30/2020



Principal Risks

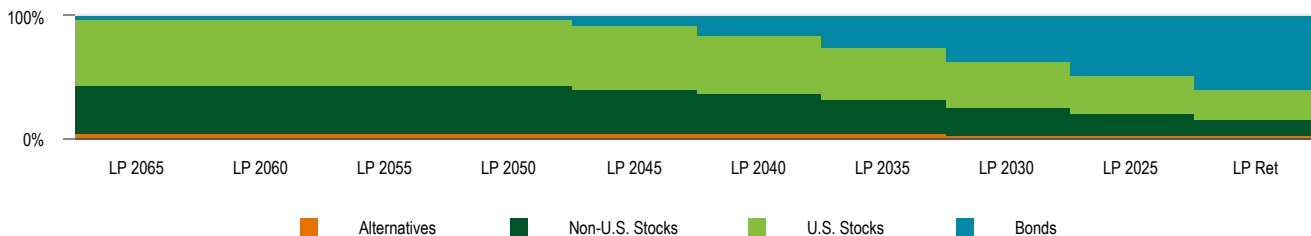
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments

Annual Returns

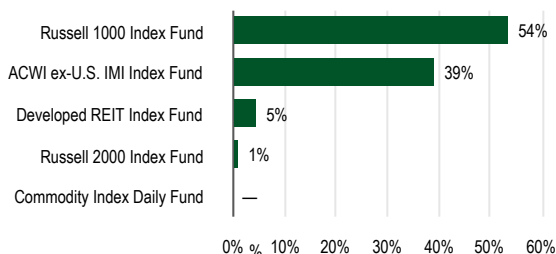
	2019	2018	2017	2016	2015
2060 Fund	26.6%	(8.2)%	20.6%	8.8%	(2.4)%
BlackRock LifePath 2060 Index	26.6%	(8.3)%	20.6%	8.7%	(2.1)%

Fund Information

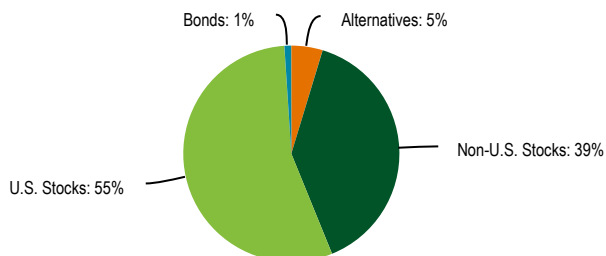
Target Retirement Date Series Glidepath



Top 5 Holdings



Portfolio Analysis



Subadvisor

BlackRock

Target Allocation

100%

*As of previous quarter end

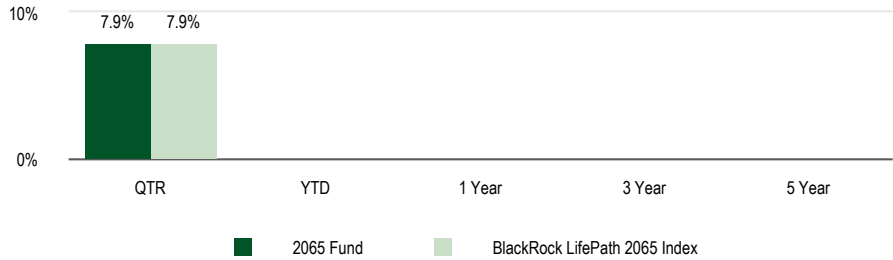
Benchmark	Volatility and Risk	Fund Inception Date	Total Fund Assets (\$M)	Admin Fee*	Inv. Mgmt. Fee*	Total Fee*
BlackRock LifePath 2065 Index	High	3/20/2020	\$1.2	0.03%	0.07%	0.10%

3Q
2020

Investment Objective & Strategy

The fund seeks capital appreciation, with a minor emphasis on current income. This fund will automatically adjust the underlying asset allocation to become more conservative over time and is designed for participants who expect to retire around 2065, at which time the fund will reach its most conservative risk level and be blended into the PERAdvantage Income Fund. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to manage multiple funds.

Performance as of 9/30/2020



Principal Risks

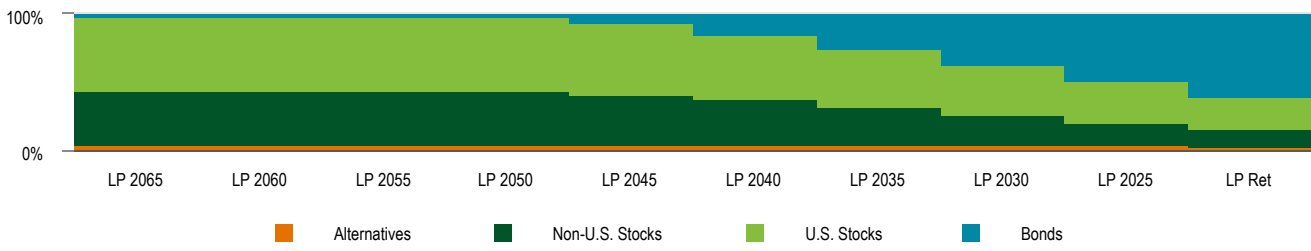
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments

Annual Returns

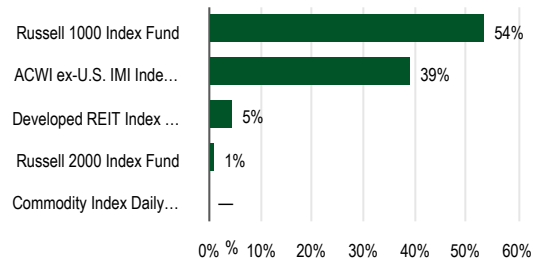
	2019	2018	2017	2016	2015
2065 Fund	-	-	-	-	-
BlackRock LifePath 2065 Index	-	-	-	-	-

Fund Information

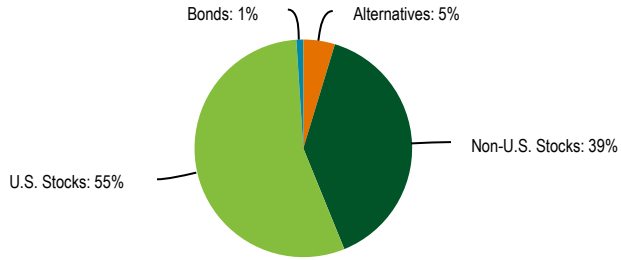
Target Retirement Date Series Glidepath



Top 5 Holdings



Portfolio Analysis



Subadvisor

BlackRock

Target Allocation

100%

*As of previous quarter end

Important Disclosures

The information provided in this fact sheet and disclosure statement should not be considered a recommendation to purchase or sell a particular Fund. Investment objectives, risks, fees, and expenses of the Fund should be considered before purchasing or selling a particular Fund. Colorado PERA (PERA) has made every effort to ensure the information presented is accurate and current. More information about PERAdvantage Funds, including prices, performance, and benchmark information, is available on the Plan websites, accessible through www.copera.org, or by calling 1-800-759-7372.

PERAdvantage Fund investors own units in a portfolio that invests in securities appropriate for the asset class and do not have direct ownership of the securities in the Fund. PERAdvantage Funds are not mutual funds. Prospectuses are not required and prices are not available in local publications. The Funds are privately offered and are only available to members. PERA is a governmental plan and is exempted by state and federal law from registration with the SEC.

PERAdvantage Funds may have multiple managers and portfolios underlying the Fund. PERA has determined the mix of assets among the managers for each Fund. However, at any given point in time, the actual allocation among the managers may vary due to market movements and the Fund's cash flows. PERA maintains a rebalancing policy to ensure the assets under management by each manager do not materially diverge from the target asset allocation. Manager allocations and individual managers may change in order to best meet the investment objective of each of the PERAdvantage Funds. Historical performance may reflect different allocations to the same or different managers and benchmarks may change to best match investment objectives.

Plan administrative fees pay for recordkeeping, custodial services, consulting, and internal PERA administrative expenses. The administrative fee consists of a flat \$1 per month per participant per plan and an asset-based fee of up to 0.03 percent on each underlying PERAdvantage Fund. Underlying managers charge an investment management fee, which varies among the managers, and may change at any time.

The performance data provided represents past performance and does not guarantee future results. The Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Principal value and investment return will fluctuate, so an investor's shares may be worth more or less than the original value when sold. Portfolio statistics and allocations may change over time.

Performance is net of administrative and management fees and calculated using time-weighted net asset values. Returns for periods greater than one year are annualized. Performance prior to 01/01/2020 is calculated by RVK, Inc. and by Callan LLC thereafter, and begins the first full month after initial funding. PERAdvantage Funds commenced on 10/01/2011.

Each Fund's performance is compared with that of an index, which is a passively managed portfolio of specified securities, and does not reflect any initial or ongoing expenses. A Fund's portfolio may differ significantly from the securities in the index. Fund benchmark listed represents the current benchmark and while historical performance is linked to the current benchmark, historical performance may differ from the listed benchmark due to changes in benchmark composition over time.

The PERAdvantage International Stock fund uses fair value pricing, which may cause the fund's performance to differ from that of its benchmark.

Certain PERAdvantage Funds engage in securities lending activities, which may expose them to certain risks. These risks primarily come from the inability of the borrower to return the borrowed security, or potential losses from the reinvested collateral.

