Commitment to Serve. Commitment to Colorado.

Annual Report for the PERAPlus 401(k)/457 and PERA DC Plans
For the Year Ended December 31, 2016
Cover photos are courtesy of the Colorado State Patrol, Colorado School for the Deaf and the Blind, and Colorado Department of Parks and Wildlife.
July 2017

Dear Plan Participant:

I am pleased to present the Annual Report for the PERAPlus 401(k)/457 and PERA DC Plans for the year ended December 31, 2016. Inside, you will find the financial statements and the fund rates of return.

The Annual Report for the PERAPlus 401(k)/457 and PERA DC Plans is an unaudited summary of the fiduciary net position and changes in fiduciary net position for the PERAPlus 401(k)/457 and DC Plans. CliftonLarsonAllen LLP, the independent accounting firm which conducted the annual PERA audit that includes the PERAPlus 401(k)/457 and PERA DC Plans, gave an unqualified opinion on the financial statements in Colorado PERA’s 2016 Comprehensive Annual Financial Report (CAFR). A copy of the CAFR is available on PERA’s website at www.copera.org.

On December 31, 2016:

- The PERAPlus 401(k) Plan had a fiduciary net position of $2,829,663,000 with 68,752 participant accounts.
- The PERAPlus 457 Plan had a fiduciary net position of $751,682,000 with 17,921 participant accounts.
- The PERA DC Plan had a fiduciary net position of $167,406,000 with 5,761 participant accounts.

Voya Institutional Plan Services, LLC (Voya) is the service provider for the PERAPlus 401(k)/457 and PERA DC Plans.

Plan Changes

The following changes were made to the PERAPlus 401(k)/457 and PERA DC Plans in 2016:

- On January 1, 2016, PERA Rule 16.95K went into effect that permits members or inactive members to roll over a transfer account in the PERA DC Plan to the PERAPlus 401(k) Plan.
- On February 1, 2016, the Plan administration asset-based fee was reduced from 0.14 percent to 0.11 percent (the fee was subsequently reduced in 2017, see page 3 for current fees). Additionally, the annual Plan administration asset-based fee for the Self-Directed Brokerage Account was reduced from 0.06 percent to 0.03 percent.
- On April 11, 2016, the online deferral feature for the PERAPlus 401(k) Plan went live. If an employer adopts this feature, participants can make deferral changes online instead of through their payroll or personnel office. Similar functionality already existed in the PERAPlus 457 Plan.

Continued on the next page
PERAPlus 401(k) Plan Design
The 401(k) Plan was established on January 1, 1985, under state law and Section 401(k) of the Internal Revenue Code (IRC) and is amended periodically. A copy of PERA’s 401(k) and Defined Contribution Plan and Trust Document is available from PERA. Plan participation is voluntary and contributions are separate from those that PERA members make to their Defined Benefit member accounts. Investment options in the PERAPlus 401(k) Plan are identical to those in the PERAPlus 457 and PERA DC Plans.

PERAPlus 457 Plan Design
The 457 Plan was established by PERA on July 1, 2009, under state law and Section 457 of the IRC and is amended periodically. It is a continuation of the State of Colorado Deferred Compensation Plan. A copy of The PERA Deferred Compensation Plan document is available from PERA. Plan participation is voluntary and contributions are separate from those that PERA members make to their Defined Benefit member accounts. Investment options in the PERAPlus 457 Plan are identical to those in the PERAPlus 401(k) and PERA DC Plans.

PERA Defined Contribution (DC) Plan Design
PERA’s DC Plan was established on January 1, 2006, under state law and Section 401(a) of the IRC, and is amended periodically. Its purpose is to offer a defined contribution alternative to the PERA Defined Benefit Plan. A copy of PERA’s 401(k) and Defined Contribution Plan and Trust Document is available from PERA. Investment options in the PERA DC Plan are identical to those in the PERAPlus 401(k)/457 Plans. DC Plan participant contributions are separate from those that are made to the PERAPlus 401(k)/457 Plans.

More Information
If you have additional questions about the PERAPlus 401(k)/457 or PERA DC Plans, call 1-800-759-7372 and select the PERAPlus/DC Plan option, or access the Plan websites through www.copera.org.

Gregory W. Smith
Colorado PERA Executive Director
**PLAN FEES**
*(As of July 1, 2017)*

The PERAPlus 401(k)/457 and PERA DC Plans charge an administrative flat fee of $1.00 per month to all participants. If you participate in multiple plans, you will pay $1.00 per month for each plan.

Participants will also pay a Plan administration asset-based fee of up to 0.07 percent on each underlying PERAdvantage portfolio. This fee is automatically built into the total asset-based fee as shown in the chart below. Fees are deducted from the investment option’s rate of return (see page 5). There are no other shareholder-type fees that apply.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Total Asset-Based Fee Percentage</th>
<th>Total Asset-Based Fee Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERAdvantage Capital Preservation Fund</td>
<td>0.28%</td>
<td>$2.80</td>
</tr>
<tr>
<td>PERAdvantage Fixed Income Fund</td>
<td>0.27%</td>
<td>$2.70</td>
</tr>
<tr>
<td>PERAdvantage Real Return Fund</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>PERAdvantage U.S. Large Cap Stock Fund</td>
<td>0.26%</td>
<td>$2.60</td>
</tr>
<tr>
<td>PERAdvantage International Stock Fund</td>
<td>0.52%</td>
<td>$5.20</td>
</tr>
<tr>
<td>PERAdvantage U.S. Small and Mid Cap Stock Fund</td>
<td>0.52%</td>
<td>$5.20</td>
</tr>
<tr>
<td>PERAdvantage SRI Fund</td>
<td>0.38%</td>
<td>$3.80</td>
</tr>
<tr>
<td>PERAdvantage Target Retirement Date Funds</td>
<td>0.18%</td>
<td>$1.80</td>
</tr>
</tbody>
</table>

The PERAdvantage International Stock Fund and PERAdvantage Socially Responsible Investment (SRI) Fund use revenue sharing from the underlying investment portfolios to reduce the Plan administration asset-based fee by the amount of such revenue sharing. Funds from revenue sharing, Plan administration asset-based fees, and Plan administration flat fees are used by PERA for Plan expenses including Plan recordkeeping, custodial services, consulting, and internal PERA administrative expenses.

If you have a Self-Directed Brokerage Account (SDBA), you will pay an annual $50 Self-Directed Brokerage fee. Additional trading fees charged by TD Ameritrade may apply. There is no asset-based fee charged because PERA receives revenue sharing from TD Ameritrade. Investments with revenue sharing reduce the asset-based administrative fee by the amount of such revenue sharing.

There is a $75 nonrefundable loan application fee for each loan you take from your PERAPlus 401(k) or PERAPlus 457 Plan account. The interest rate for loans is the prime rate as quoted in *The Wall Street Journal* in effect at the time you apply for the loan, plus 1 percent.

If you enroll in Voya Financial’s Professional Management program, you will pay a fee of approximately $5 for every $10,000 in your account. Fees are proportionately lower for accounts with balances over $50,000.

A complete fee schedule is available on the Plan websites, accessible through www.copera.org. Fees and expenses are only one of several factors that participants should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant’s account.
QUALIFIED DEFAULT INVESTMENT ALTERNATIVE

Plan participants who do not actively direct how their contributions are invested will have their money automatically invested in the Plan’s Qualified Default Investment Alternative (QDIA), the PERAdvantage Target Retirement Date fund based on their date of birth and expected retirement at age 65 (see table below). Participants may move all or a portion of their money out of the QDIA into any other fund(s) in the Plan. They may also choose to have future contributions invested in another fund.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Date of Birth Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERAdvantage Income Fund</td>
<td>December 31, 1952, or earlier</td>
</tr>
<tr>
<td>PERAdvantage 2020 Fund</td>
<td>January 1, 1953–December 31, 1957</td>
</tr>
<tr>
<td>PERAdvantage 2030 Fund</td>
<td>January 1, 1963–December 31, 1967</td>
</tr>
<tr>
<td>PERAdvantage 2035 Fund</td>
<td>January 1, 1968–December 31, 1972</td>
</tr>
<tr>
<td>PERAdvantage 2040 Fund</td>
<td>January 1, 1973–December 31, 1977</td>
</tr>
<tr>
<td>PERAdvantage 2045 Fund</td>
<td>January 1, 1978–December 31, 1982</td>
</tr>
<tr>
<td>PERAdvantage 2055 Fund</td>
<td>January 1, 1988–December 31, 1992</td>
</tr>
<tr>
<td>PERAdvantage 2060 Fund</td>
<td>January 1, 1993, or later</td>
</tr>
</tbody>
</table>

RATES OF RETURN

The rates of return presented in this report are as of December 31, 2016, and are net of investment manager fees and asset-based Plan administrative fees. Current returns are available on the Plan websites. 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.

Simulated Performance

The simulated performance presented on page 5 in italics for the 10-year returns, is intended to provide 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 underlying portfolios used 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.

PERAdvantage Capital Preservation Fund

The PERAdvantage Capital Preservation Fund is a fund for which the return is fixed. The return is an annualized crediting rate that is established at the beginning of each quarter and credited to the participant’s account on a daily basis. You may access the most recent crediting rate on the Plan websites. In certain extreme circumstances, there may be a limit on your ability to withdraw from this fund or you may be limited to withdrawing your funds at the lesser of book value or market value. Extreme circumstances could include, but are not limited to, fund subscription and redemption activity, a sharp decline in the market value of the fixed income investments, or a deterioration in the credit worthiness of the stable value provider.
## RATES OF RETURN (continued)

<table>
<thead>
<tr>
<th>Fund/Benchmark</th>
<th>1st Quarter</th>
<th>2nd Quarter</th>
<th>3rd Quarter</th>
<th>4th Quarter</th>
<th>Year 2016</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERAdvantage Capital Preservation Fund</td>
<td>0.49%</td>
<td>0.45%</td>
<td>0.46%</td>
<td>0.46%</td>
<td>1.88%</td>
<td>1.92%</td>
<td>3.15%</td>
</tr>
<tr>
<td>(Hueter Stable Value Index (Equal Wtd Avg))</td>
<td>0.43%</td>
<td>0.44%</td>
<td>0.45%</td>
<td>0.45%</td>
<td>1.79%</td>
<td>1.87%</td>
<td>2.77%</td>
</tr>
<tr>
<td>PERAdvantage Fixed Income Fund</td>
<td>2.89%</td>
<td>2.18%</td>
<td>0.60%</td>
<td>(3.03%)</td>
<td>2.55%</td>
<td>2.91%</td>
<td>5.21%</td>
</tr>
<tr>
<td>(Bloomberg Barclays US Agg Bond Index)</td>
<td>3.03%</td>
<td>2.21%</td>
<td>0.46%</td>
<td>(2.98%)</td>
<td>2.65%</td>
<td>2.23%</td>
<td>4.34%</td>
</tr>
<tr>
<td>PERAdvantage Real Return Fund</td>
<td>4.94%</td>
<td>5.59%</td>
<td>0.76%</td>
<td>(0.45%)</td>
<td>11.14%</td>
<td>0.13%</td>
<td>1.96%</td>
</tr>
<tr>
<td>(70% SSgA Real Asset Strategy1/ 30% Bloomberg Barclays US TIPS Index)</td>
<td>5.13%</td>
<td>5.56%</td>
<td>0.86%</td>
<td>(0.41%)</td>
<td>11.38%</td>
<td>0.36%</td>
<td>2.07%</td>
</tr>
<tr>
<td>PERAdvantage U.S. Large Cap Stock Fund</td>
<td>(0.29%)</td>
<td>1.94%</td>
<td>4.51%</td>
<td>3.62%</td>
<td>10.08%</td>
<td>14.20%</td>
<td>7.05%</td>
</tr>
<tr>
<td>Russell 1000™ Index</td>
<td>1.17%</td>
<td>2.54%</td>
<td>4.03%</td>
<td>3.83%</td>
<td>12.05%</td>
<td>14.69%</td>
<td>7.08%</td>
</tr>
<tr>
<td>PERAdvantage International Stock Fund</td>
<td>(0.88%)</td>
<td>0.53%</td>
<td>7.87%</td>
<td>(0.92%)</td>
<td>6.50%</td>
<td>6.92%</td>
<td>—</td>
</tr>
<tr>
<td>MSCI ACWI ex-US Index</td>
<td>(0.38%)</td>
<td>(0.64%)</td>
<td>6.91%</td>
<td>(1.25%)</td>
<td>4.50%</td>
<td>5.00%</td>
<td>—</td>
</tr>
<tr>
<td>PERAdvantage U.S. Small and Mid Cap Stock Fund</td>
<td>0.16%</td>
<td>2.68%</td>
<td>5.78%</td>
<td>7.22%</td>
<td>16.65%</td>
<td>14.27%</td>
<td>8.12%</td>
</tr>
<tr>
<td>Russell 2500™ Index</td>
<td>0.39%</td>
<td>3.57%</td>
<td>6.56%</td>
<td>6.12%</td>
<td>17.59%</td>
<td>14.54%</td>
<td>7.69%</td>
</tr>
<tr>
<td>PERAdvantage SRI Fund</td>
<td>1.36%</td>
<td>1.54%</td>
<td>2.75%</td>
<td>(0.57%)</td>
<td>5.14%</td>
<td>7.09%</td>
<td>—</td>
</tr>
<tr>
<td>SRI Fund Custom Index2</td>
<td>1.54%</td>
<td>1.40%</td>
<td>2.69%</td>
<td>(0.76%)</td>
<td>4.93%</td>
<td>7.04%</td>
<td>—</td>
</tr>
<tr>
<td>PERAdvantage Income Fund</td>
<td>2.30%</td>
<td>2.35%</td>
<td>2.10%</td>
<td>(0.79%)</td>
<td>6.06%</td>
<td>4.86%</td>
<td>4.44%</td>
</tr>
<tr>
<td>BlackRock LifePath® Retirement Index</td>
<td>2.25%</td>
<td>2.36%</td>
<td>2.15%</td>
<td>(0.72%)</td>
<td>6.15%</td>
<td>5.05%</td>
<td>4.64%</td>
</tr>
<tr>
<td>PERAdvantage 2020 Fund</td>
<td>2.14%</td>
<td>2.31%</td>
<td>2.51%</td>
<td>(0.50%)</td>
<td>6.58%</td>
<td>6.14%</td>
<td>4.05%</td>
</tr>
<tr>
<td>BlackRock LifePath® 2020 Index</td>
<td>2.06%</td>
<td>2.31%</td>
<td>2.54%</td>
<td>(0.43%)</td>
<td>6.62%</td>
<td>6.33%</td>
<td>4.24%</td>
</tr>
<tr>
<td>PERAdvantage 2025 Fund</td>
<td>1.98%</td>
<td>2.27%</td>
<td>2.92%</td>
<td>(0.17%)</td>
<td>7.16%</td>
<td>6.91%</td>
<td>4.09%</td>
</tr>
<tr>
<td>BlackRock LifePath® 2025 Index</td>
<td>1.88%</td>
<td>2.27%</td>
<td>2.95%</td>
<td>(0.12%)</td>
<td>7.15%</td>
<td>7.08%</td>
<td>4.27%</td>
</tr>
<tr>
<td>PERAdvantage 2030 Fund</td>
<td>1.82%</td>
<td>2.23%</td>
<td>3.31%</td>
<td>0.12%</td>
<td>7.67%</td>
<td>7.58%</td>
<td>4.11%</td>
</tr>
<tr>
<td>BlackRock LifePath® 2030 Index</td>
<td>1.70%</td>
<td>2.23%</td>
<td>3.34%</td>
<td>0.17%</td>
<td>7.62%</td>
<td>7.73%</td>
<td>4.28%</td>
</tr>
<tr>
<td>PERAdvantage 2035 Fund</td>
<td>1.66%</td>
<td>2.20%</td>
<td>3.69%</td>
<td>0.40%</td>
<td>8.16%</td>
<td>8.17%</td>
<td>4.12%</td>
</tr>
<tr>
<td>BlackRock LifePath® 2035 Index</td>
<td>1.52%</td>
<td>2.19%</td>
<td>3.70%</td>
<td>0.43%</td>
<td>8.06%</td>
<td>8.31%</td>
<td>4.26%</td>
</tr>
<tr>
<td>PERAdvantage 2040 Fund</td>
<td>1.51%</td>
<td>2.17%</td>
<td>4.01%</td>
<td>0.64%</td>
<td>8.56%</td>
<td>8.69%</td>
<td>4.08%</td>
</tr>
<tr>
<td>BlackRock LifePath® 2040 Index</td>
<td>1.36%</td>
<td>2.17%</td>
<td>4.02%</td>
<td>0.66%</td>
<td>8.43%</td>
<td>8.82%</td>
<td>4.22%</td>
</tr>
<tr>
<td>PERAdvantage 2045 Fund</td>
<td>1.44%</td>
<td>2.17%</td>
<td>4.20%</td>
<td>0.76%</td>
<td>8.81%</td>
<td>9.15%</td>
<td>4.05%</td>
</tr>
<tr>
<td>BlackRock LifePath® 2045 Index</td>
<td>1.27%</td>
<td>2.16%</td>
<td>4.21%</td>
<td>0.78%</td>
<td>8.65%</td>
<td>9.29%</td>
<td>4.19%</td>
</tr>
<tr>
<td>PERAdvantage 2050 Fund</td>
<td>1.42%</td>
<td>2.16%</td>
<td>4.25%</td>
<td>0.80%</td>
<td>8.87%</td>
<td>9.60%</td>
<td>—</td>
</tr>
<tr>
<td>BlackRock LifePath® 2050 Index</td>
<td>1.25%</td>
<td>2.16%</td>
<td>4.27%</td>
<td>0.81%</td>
<td>8.72%</td>
<td>9.71%</td>
<td>—</td>
</tr>
<tr>
<td>PERAdvantage 2055 Fund</td>
<td>1.41%</td>
<td>2.16%</td>
<td>4.26%</td>
<td>0.79%</td>
<td>8.86%</td>
<td>9.97%</td>
<td>—</td>
</tr>
<tr>
<td>BlackRock LifePath® 2055 Index</td>
<td>1.25%</td>
<td>2.16%</td>
<td>4.27%</td>
<td>0.81%</td>
<td>8.72%</td>
<td>10.08%</td>
<td>—</td>
</tr>
<tr>
<td>PERAdvantage 2060 Fund</td>
<td>1.43%</td>
<td>2.14%</td>
<td>4.25%</td>
<td>0.78%</td>
<td>8.84%</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>BlackRock LifePath® 2060 Index</td>
<td>1.25%</td>
<td>2.16%</td>
<td>4.27%</td>
<td>0.81%</td>
<td>8.72%</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Performance is net of management and asset-based administrative fees. Performance is calculated using time-weighted net asset values (NAV). All performance is calculated by RVK, Inc.

1 Until February 29, 2016, the SSgA Real Asset Strategy Index consisted of 30 percent Bloomberg Barclays U.S. TIPS Index; 15 percent Dow Jones U.S. Select REIT Index; 25 percent Bloomberg Roll Select Commodity Index; and 30 percent S&P Global LargeMidCap Commodity and Resources Index. After February 29, 2016, the Index consists of 25 percent Bloomberg Barclays U.S. TIPS Index; 15 percent Dow Jones U.S. Select REIT Index; 25 percent Bloomberg Roll Select Commodity Index; 25 percent S&P Global LargeMidCap Commodity and Resources Index; and 10 percent S&P Global Infrastructure Index.

2 The SRI Fund Custom Index consists of 60 percent MSCI World ESG Index (Net) and 40 percent Bloomberg Barclays U.S. Government Bond Index.

Note: The 10-year returns in italics reflect simulated performance.
## STATEMENTS OF FIDUCIARY NET POSITION

**As of December 31, 2016 (Unaudited)**

(Dollars in Thousands)

### ASSETS

#### Investments, at fair value

<table>
<thead>
<tr>
<th>Fund</th>
<th>401(k) Plan</th>
<th>457 Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERAdvantage Capital Preservation Fund</td>
<td>$254,899</td>
<td>$162,717</td>
<td>$10,642</td>
</tr>
<tr>
<td>PERAdvantage Fixed Income Fund</td>
<td>252,511</td>
<td>64,621</td>
<td>8,638</td>
</tr>
<tr>
<td>PERAdvantage Real Return Fund</td>
<td>15,616</td>
<td>4,517</td>
<td>960</td>
</tr>
<tr>
<td>PERAdvantage U.S. Large Cap Stock Fund</td>
<td>1,206,182</td>
<td>167,526</td>
<td>29,690</td>
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<tr>
<td>PERAdvantage International Stock Fund</td>
<td>222,644</td>
<td>73,862</td>
<td>14,570</td>
</tr>
<tr>
<td>PERAdvantage U.S. Small and Mid Cap Stock Fund</td>
<td>172,606</td>
<td>108,178</td>
<td>19,557</td>
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<tr>
<td>PERAdvantage SRI Fund</td>
<td>13,765</td>
<td>4,114</td>
<td>803</td>
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<td>PERAdvantage Income Fund</td>
<td>121,515</td>
<td>25,853</td>
<td>6,197</td>
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<td>PERAdvantage 2020 Fund</td>
<td>106,288</td>
<td>22,273</td>
<td>5,945</td>
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<td>PERAdvantage 2025 Fund</td>
<td>104,253</td>
<td>26,670</td>
<td>5,876</td>
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<td>PERAdvantage 2030 Fund</td>
<td>84,072</td>
<td>17,909</td>
<td>7,993</td>
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<td>PERAdvantage 2035 Fund</td>
<td>72,053</td>
<td>16,466</td>
<td>8,492</td>
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<td>PERAdvantage 2040 Fund</td>
<td>44,874</td>
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<td>9,912</td>
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<td>PERAdvantage 2045 Fund</td>
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<td>18,241</td>
<td>3,459</td>
<td>11,651</td>
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<td>12,026</td>
<td>3,068</td>
<td>4,661</td>
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<td>PERAdvantage 2060 Fund</td>
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<td>623</td>
<td>507</td>
</tr>
<tr>
<td>TD Ameritrade Self-Directed Brokerage Account</td>
<td>21,449</td>
<td>16,812</td>
<td>2,288</td>
</tr>
<tr>
<td><strong>Total investments, at fair value</strong></td>
<td>2,752,699</td>
<td>734,442</td>
<td>163,156</td>
</tr>
</tbody>
</table>

#### Other plan assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>401(k) Plan</th>
<th>457 Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>704</td>
<td>374</td>
<td>2</td>
</tr>
<tr>
<td>Short-term interest accounts</td>
<td>8,736</td>
<td>1,893</td>
<td>2,449</td>
</tr>
<tr>
<td>Benefit receivable</td>
<td>6,773</td>
<td>3,532</td>
<td>1,999</td>
</tr>
<tr>
<td>Participant loans receivable</td>
<td>62,091</td>
<td>11,846</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total other plan assets</strong></td>
<td>78,304</td>
<td>17,645</td>
<td>4,450</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,831,003</td>
<td>752,087</td>
<td>167,606</td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Amount due to/from combined investment fund</th>
<th>401(k) Plan</th>
<th>457 Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>(313)</td>
<td>(120)</td>
<td>(67)</td>
</tr>
<tr>
<td>Advance deposits</td>
<td>(597)</td>
<td>(152)</td>
<td>(62)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>(1,340)</td>
<td>(405)</td>
<td>(200)</td>
</tr>
</tbody>
</table>

Fiduciary net position restricted for defined contribution pension plans, and held in trust for deferred compensation benefits

<table>
<thead>
<tr>
<th>401(k) Plan</th>
<th>457 Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$2,829,663</strong></td>
<td><strong>$751,682</strong></td>
<td><strong>$167,406</strong></td>
</tr>
</tbody>
</table>
## STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2016 (Unaudited)
(Dollars in Thousands)

### ADDITIONS

<table>
<thead>
<tr>
<th></th>
<th>401(k) Plan</th>
<th>457 Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contributions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employers</td>
<td>$4,740</td>
<td>$26</td>
<td>$13,060</td>
</tr>
<tr>
<td>Members</td>
<td>129,909</td>
<td>51,601</td>
<td>10,382</td>
</tr>
<tr>
<td><strong>Total contributions</strong></td>
<td><strong>134,649</strong></td>
<td><strong>51,627</strong></td>
<td><strong>23,442</strong></td>
</tr>
<tr>
<td><strong>Investment income adjusted for fair value appreciation or (depreciation)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PERAdvantage Capital Preservation Fund</td>
<td>4,885</td>
<td>3,214</td>
<td>211</td>
</tr>
<tr>
<td>PERAdvantage Fixed Income Fund</td>
<td>6,313</td>
<td>1,601</td>
<td>197</td>
</tr>
<tr>
<td>PERAdvantage Real Return Fund</td>
<td>1,180</td>
<td>383</td>
<td>63</td>
</tr>
<tr>
<td>PERAdvantage U.S. Large Cap Stock Fund</td>
<td>114,178</td>
<td>15,604</td>
<td>2,753</td>
</tr>
<tr>
<td>PERAdvantage International Stock Fund</td>
<td>13,852</td>
<td>4,663</td>
<td>910</td>
</tr>
<tr>
<td>PERAdvantage U.S. Small and Mid Cap Stock Fund</td>
<td>24,574</td>
<td>15,994</td>
<td>2,778</td>
</tr>
<tr>
<td>PERAdvantage SRI Fund</td>
<td>676</td>
<td>192</td>
<td>38</td>
</tr>
<tr>
<td>PERAdvantage Income Fund</td>
<td>7,089</td>
<td>1,462</td>
<td>341</td>
</tr>
<tr>
<td>PERAdvantage 2020 Fund</td>
<td>6,652</td>
<td>1,361</td>
<td>349</td>
</tr>
<tr>
<td>PERAdvantage 2025 Fund</td>
<td>6,863</td>
<td>1,682</td>
<td>380</td>
</tr>
<tr>
<td>PERAdvantage 2030 Fund</td>
<td>5,755</td>
<td>1,255</td>
<td>553</td>
</tr>
<tr>
<td>PERAdvantage 2035 Fund</td>
<td>5,274</td>
<td>1,215</td>
<td>613</td>
</tr>
<tr>
<td>PERAdvantage 2040 Fund</td>
<td>3,521</td>
<td>806</td>
<td>774</td>
</tr>
<tr>
<td>PERAdvantage 2045 Fund</td>
<td>2,226</td>
<td>435</td>
<td>1,196</td>
</tr>
<tr>
<td>PERAdvantage 2050 Fund</td>
<td>1,373</td>
<td>254</td>
<td>937</td>
</tr>
<tr>
<td>PERAdvantage 2055 Fund</td>
<td>939</td>
<td>247</td>
<td>357</td>
</tr>
<tr>
<td>PERAdvantage 2060 Fund</td>
<td>142</td>
<td>53</td>
<td>30</td>
</tr>
<tr>
<td>TD Ameritrade Self-Directed Brokerage Account</td>
<td>1,387</td>
<td>939</td>
<td>111</td>
</tr>
<tr>
<td>Short-term interest income</td>
<td>54</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td><strong>$206,933</strong></td>
<td><strong>$51,372</strong></td>
<td><strong>$12,601</strong></td>
</tr>
<tr>
<td><strong>Other additions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue sharing</td>
<td>112</td>
<td>43</td>
<td>8</td>
</tr>
<tr>
<td>Participant loan interest</td>
<td>2,048</td>
<td>446</td>
<td>—</td>
</tr>
<tr>
<td>Forfeitures</td>
<td>—</td>
<td>—</td>
<td>84</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>10</td>
<td>7</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total other additions</strong></td>
<td><strong>2,170</strong></td>
<td><strong>496</strong></td>
<td><strong>92</strong></td>
</tr>
<tr>
<td><strong>Total additions</strong></td>
<td><strong>343,752</strong></td>
<td><strong>103,495</strong></td>
<td><strong>36,135</strong></td>
</tr>
</tbody>
</table>

### DEDUCTIONS

<table>
<thead>
<tr>
<th></th>
<th>401(k) Plan</th>
<th>457 Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits paid</td>
<td>(154,202)</td>
<td>(41,922)</td>
<td>(8,932)</td>
</tr>
<tr>
<td>Plan expenses</td>
<td>(2,814)</td>
<td>(963)</td>
<td>(726)</td>
</tr>
<tr>
<td>Other deductions</td>
<td>(1,172)</td>
<td>(604)</td>
<td>(97)</td>
</tr>
<tr>
<td><strong>Total deductions</strong></td>
<td><strong>(158,188)</strong></td>
<td><strong>(43,489)</strong></td>
<td><strong>(9,755)</strong></td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in fiduciary net position</strong></td>
<td><strong>$185,564</strong></td>
<td><strong>$60,006</strong></td>
<td><strong>$26,380</strong></td>
</tr>
</tbody>
</table>
ANALYSIS OF PLAN ADMINISTRATIVE INCOME/(EXPENSE)
For the Year Ended December 31, 2016 (Unaudited)
(Dollars in Thousands)

<table>
<thead>
<tr>
<th>Plan income</th>
<th>401(k) Plan</th>
<th>457 Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative fees</td>
<td>$4,222</td>
<td>$1,029</td>
<td>$237</td>
</tr>
<tr>
<td>Loan and other fees</td>
<td>206</td>
<td>70</td>
<td>—</td>
</tr>
<tr>
<td>Short-term interest income from operations</td>
<td>54</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>Revenue sharing</td>
<td>112</td>
<td>43</td>
<td>8</td>
</tr>
<tr>
<td>Forfeitures</td>
<td>—</td>
<td>—</td>
<td>1,029</td>
</tr>
<tr>
<td>Total plan income</td>
<td>4,594</td>
<td>1,154</td>
<td>1,284</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Plan expense</th>
<th>401(k) Plan</th>
<th>457 Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting fees</td>
<td>(160)</td>
<td>(42)</td>
<td>(9)</td>
</tr>
<tr>
<td>Recordkeeping fees</td>
<td>(1,052)</td>
<td>(497)</td>
<td>(339)</td>
</tr>
<tr>
<td>Custodial fees</td>
<td>(231)</td>
<td>(61)</td>
<td>(13)</td>
</tr>
<tr>
<td>PERA administrative expense</td>
<td>(1,371)</td>
<td>(363)</td>
<td>(365)</td>
</tr>
<tr>
<td>Total plan expense</td>
<td>(2,814)</td>
<td>(963)</td>
<td>(726)</td>
</tr>
</tbody>
</table>

Net plan administrative income     $1,780       $191      $558

REVIEWING YOUR INVESTMENTS
You may review or change your investment mix by calling 1-800-759-7372 and selecting the PERAPlus/DC Plan option or by accessing your account online. To access your account online, go to www.copera.org and click the “Member/Retiree Login” button. After you enter your User ID and password and gain access to your account, click on either “PERAPlus 401(k) Account Access,” “PERAPlus 457 Account Access,” or “PERA DC Plan Account Access” on the top of the page or under the “Benefit Programs” menu. Once on the Plan’s website, you may generate a statement, which will show your Personal Investment Performance and the funds in which you are invested.

To help you better understand the investment options available to you, this Annual Report includes the fund fact sheets (beginning on page 9) as of March 31, 2017, for all funds currently available. Current fund fact sheets can be found on the Plan websites. Disclosure information applicable to all PERAdvantage funds is found on pages 26–27. Risk definitions can be found on the Plan websites.

SELF-DIRECTED BROKERAGE ACCOUNT
The Self-Directed Brokerage Account (SDBA) allows you to select from numerous mutual funds and/or other types of securities, such as stocks and bonds, for an additional fee (see page 3). This Annual Report does not include rates of return on the investments available to participants using the SDBA with TD Ameritrade. More information can be found on the Plan websites.
PERAdvantage Capital Preservation Fund

**Investment Information**

**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 to produce the income. Since the underlying fixed income investments fluctuate in market value with changes in the market, the portfolio is paired with an insurance contract offered by a high-quality insurance company to provide a more stable return and to offer participants the ability to withdraw or transfer their funds, subject to plan rules, without market value risk or other penalty for premature withdrawal. 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. The fund is managed by GW Capital Management, LLC, a federally registered investment advisor and affiliate of Great-West Life & Annuity Insurance Company.

**Fees and Expenses (as of 03-31-17)**

<table>
<thead>
<tr>
<th>Fee or Expense</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admin Fee</td>
<td>0.11%</td>
</tr>
<tr>
<td>Investment Mgmt. Fee</td>
<td>0.20%</td>
</tr>
<tr>
<td><strong>Total Fee</strong></td>
<td>0.31%</td>
</tr>
</tbody>
</table>

**Operations and Management**

| Fund Inception Date | 10-01-11 |
| Total Fund Assets (S$m) | 479.12 |

**Subdivision(s)**

<table>
<thead>
<tr>
<th>Category/Index</th>
<th>Target %</th>
</tr>
</thead>
<tbody>
<tr>
<td>GW Capital Management</td>
<td>Stable Value</td>
</tr>
</tbody>
</table>

**Volatility and Risk**

- **Investment Style:** Low Moderate High

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

<table>
<thead>
<tr>
<th>Best 3 Month Return</th>
<th>Worst 3 Month Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.60% (Oct '12 - Dec '12)</td>
<td>0.42% (Feb '14 - Apr '14)</td>
</tr>
</tbody>
</table>

**Performance**

<table>
<thead>
<tr>
<th>YTD</th>
<th>3 Month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.46</td>
<td>0.46</td>
<td>1.85</td>
<td>1.65</td>
<td>1.93</td>
<td>1.92</td>
</tr>
</tbody>
</table>

**Portfolio Analysis**

**Composition (as of 03-31-17)**

<table>
<thead>
<tr>
<th>Category</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>0.0</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>0.0</td>
</tr>
<tr>
<td>Bonds</td>
<td>98.4</td>
</tr>
<tr>
<td>Cash</td>
<td>1.7</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Morningstar Fixed Income Style Box™ (as of 03-31-17)**

**What do Stable Value Funds invest in?**

Stable-value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar fixed-income Style Box shows duration, a measure of how fund’s price will change in response to interest-rate changes. Because stable-value fund’s insurance contracts usually prevent any fluctuations in the fund’s prices, these funds are insulated from interest-rate volatility and their duration is effectively zero. The Style Box represents a typical stable value fund and is not based on specific information from this particular fund.

**Credit Analysis: % Bonds (as of 03-31-17)**

<table>
<thead>
<tr>
<th>Rating</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>85</td>
</tr>
<tr>
<td>AA</td>
<td>5</td>
</tr>
<tr>
<td>A</td>
<td>8</td>
</tr>
<tr>
<td>BBB</td>
<td>0</td>
</tr>
<tr>
<td>Not Rated</td>
<td>3</td>
</tr>
</tbody>
</table>

**Morningstar F+4 Sectors (as of 03-31-17)**

<table>
<thead>
<tr>
<th>Category</th>
<th>% Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>0.88</td>
</tr>
<tr>
<td>Corporate</td>
<td>12.35</td>
</tr>
<tr>
<td>Securitized</td>
<td>65.11</td>
</tr>
<tr>
<td>Municipal</td>
<td>0.00</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>1.66</td>
</tr>
<tr>
<td>Other</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Principal Risks**

PERAdavantage Fixed Income Fund

**Benchmark**

Bloomberg US Agg Bond Index

**Investment Information**

**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 of varying maturities. The 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 actively managed core plus and passive core styles, thereby providing management style diversification.

**Fees and Expenses** as of 03-31-17

<table>
<thead>
<tr>
<th>Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admin Fee</td>
<td>0.11%</td>
</tr>
<tr>
<td>Investment Mgmt. Fee</td>
<td>0.21%</td>
</tr>
<tr>
<td>Total Fee</td>
<td>0.32%</td>
</tr>
</tbody>
</table>

**Morningstar Category: Intermediate-Term Bond**

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.

**Operations and Management**

<table>
<thead>
<tr>
<th>Fund Inception Date</th>
<th>Total Fund Assets ($mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-01-11</td>
<td>323.19</td>
</tr>
</tbody>
</table>

**Subadvisor(s)**

<table>
<thead>
<tr>
<th>Wells Fargo Asset Management</th>
<th>BlackRock CoreAlpha</th>
<th>BlackRock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Asset Core</td>
<td>50.00</td>
<td></td>
</tr>
<tr>
<td>BlackRock CoreAlpha Core</td>
<td>25.00</td>
<td></td>
</tr>
<tr>
<td>BlackRock Core Index</td>
<td>25.00</td>
<td></td>
</tr>
</tbody>
</table>

**Volatility and Risk**

<table>
<thead>
<tr>
<th>Category</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>Moderate</td>
</tr>
<tr>
<td></td>
<td>High</td>
</tr>
</tbody>
</table>

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Performance**

<table>
<thead>
<tr>
<th>Time Period</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>0.78</td>
<td>0.45</td>
<td>2.52</td>
<td>2.62</td>
</tr>
<tr>
<td>3 Month</td>
<td>0.82</td>
<td>0.44</td>
<td>2.66</td>
<td>2.34</td>
</tr>
<tr>
<td>1 Year</td>
<td>1.07</td>
<td>1.74</td>
<td>2.41</td>
<td>2.52</td>
</tr>
</tbody>
</table>

**Total Return**

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Return %</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>8.64</td>
</tr>
<tr>
<td>3 Month</td>
<td>4.04</td>
</tr>
<tr>
<td>1 Year</td>
<td>2.52</td>
</tr>
</tbody>
</table>

**Average Annual, if greater than 1 year**

<table>
<thead>
<tr>
<th>Return %</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.64</td>
</tr>
</tbody>
</table>

The fund’s inception date was October 1, 2011. The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. The performance is presented net of fees. More current information, including month-end performance, is available on the Plan websites. See the disclosure page for more information.

**Portfolio Analysis**

**Underlying Managers**

<table>
<thead>
<tr>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Asset Management</td>
</tr>
<tr>
<td>BlackRock CoreAlpha</td>
</tr>
<tr>
<td>BlackRock</td>
</tr>
</tbody>
</table>

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasury Note 1.125% 03-30-21</td>
</tr>
<tr>
<td>US Treasury Note 2.25% 02-15-27</td>
</tr>
<tr>
<td>US Treasury Note 1.125% 02-28-19</td>
</tr>
<tr>
<td>Govt Natl Mtg Asso 3.5% 05-15-42</td>
</tr>
<tr>
<td>US Treasury Note 1.625% 03-15-20</td>
</tr>
<tr>
<td>US Treasury Note 1.375% 02-15-20</td>
</tr>
<tr>
<td>US Treasury Note 1.875% 03-31-22</td>
</tr>
<tr>
<td>FHLMC 3.5% 01-01-47</td>
</tr>
<tr>
<td>US Treasury Note 1.125% 01-31-19</td>
</tr>
<tr>
<td>FHLMC 04-01-47</td>
</tr>
</tbody>
</table>

**Morningstar Fixed Income Style Box**

<table>
<thead>
<tr>
<th>Category</th>
<th>Avg Eff Duration</th>
<th>Avg Eff Maturity</th>
<th>Avg Credit Quality</th>
<th>Avg Wtd Coupon</th>
<th>Avg Wtd Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.77</td>
<td>6.08</td>
<td>AA</td>
<td>3.99</td>
<td>102.13</td>
</tr>
</tbody>
</table>

**Morningstar F4 Sectors**

<table>
<thead>
<tr>
<th>Percentile</th>
<th>% Fund</th>
<th>% Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>27.04</td>
<td>24.57</td>
</tr>
<tr>
<td>Corporate</td>
<td>28.10</td>
<td>28.38</td>
</tr>
<tr>
<td>Securitized</td>
<td>40.47</td>
<td>33.87</td>
</tr>
<tr>
<td>Municipal</td>
<td>0.42</td>
<td>2.01</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>2.93</td>
<td>6.42</td>
</tr>
<tr>
<td>Other</td>
<td>0.03</td>
<td>4.74</td>
</tr>
</tbody>
</table>

**Credit Analysis**

<table>
<thead>
<tr>
<th>Category</th>
<th>% Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>67</td>
</tr>
<tr>
<td>AA</td>
<td>5</td>
</tr>
<tr>
<td>A</td>
<td>12</td>
</tr>
<tr>
<td>BBB</td>
<td>18</td>
</tr>
<tr>
<td>BB</td>
<td>0</td>
</tr>
<tr>
<td>B</td>
<td>0</td>
</tr>
<tr>
<td>Below B</td>
<td>0</td>
</tr>
<tr>
<td>Not Rated</td>
<td>-3</td>
</tr>
</tbody>
</table>

**Principal Risks**

- Short Sale, Credit and Counterparty
- Extension, Inflation/Deflation
- Inflation-Protected Securities, Prepayment, Call
- Reinvestment, Currency, Emerging Markets, Foreign Securities
- Long-Term Outlook and Projections
PERAdvantage Real Return Fund

Benchmark
Blended Benchmark

Investment Information

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. 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. This fund allocates 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.

Fees and Expenses as of 03-31-17
Admin Fee 0.11%
Investment Mgmt. Fee 0.17%
Total Fee 0.28%

Operations and Management
Fund Inception Date 10-01-11
Total Fund Assets ($mil) 22.01

Subadvisor(s)
SSgA Real Assets Index 70.00
SSgA U.S. TIPS Index 30.00

Volatility and Risk

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

Portfolio Analysis
Composition as of 03-31-17

<table>
<thead>
<tr>
<th>Category/Index</th>
<th>Target %</th>
<th>% Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Assets Index</td>
<td>70.00</td>
<td>19.3</td>
</tr>
<tr>
<td>U.S. TIPS Index</td>
<td>30.00</td>
<td>15.6</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td></td>
<td>47.4</td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td>17.6</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td>0.1</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Top 10 Holdings as of 03-31-17

<table>
<thead>
<tr>
<th>ASSET</th>
<th>% ASSETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasury Note 04-15-19</td>
<td>2.29</td>
</tr>
<tr>
<td>US Treasury Note 04-15-20</td>
<td>2.24</td>
</tr>
<tr>
<td>US Treasury Note 04-15-21</td>
<td>1.94</td>
</tr>
<tr>
<td>US Treasury Note 07-15-22</td>
<td>1.02</td>
</tr>
<tr>
<td>US Treasury Note 01-15-24</td>
<td>1.87</td>
</tr>
<tr>
<td>US Treasury Note 07-15-23</td>
<td>1.86</td>
</tr>
<tr>
<td>US Treasury Note 01-15-25</td>
<td>1.64</td>
</tr>
<tr>
<td>US Treasury Note 01-15-22</td>
<td>1.81</td>
</tr>
<tr>
<td>Total Number of Stock Holdings</td>
<td>348</td>
</tr>
<tr>
<td>Total Number of Bond Holdings</td>
<td>39</td>
</tr>
<tr>
<td>Annual Turnover Ratio %</td>
<td>—</td>
</tr>
</tbody>
</table>

Principal Risks


Performance

The fund’s inception date was October 1, 2011. The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC insured, may lose value, and are not guaranteed by a bank or other financial institution. The performance is presented net of fees. More current information, including month-end performance, is available on the Plan websites. See the disclosure page for more information.

Morningstar F-4 Sectors as of 03-31-17

<table>
<thead>
<tr>
<th>Sectors</th>
<th>% Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>72.89</td>
</tr>
<tr>
<td>Corporate</td>
<td>0.00</td>
</tr>
<tr>
<td>Securitized</td>
<td>0.00</td>
</tr>
<tr>
<td>Municipal</td>
<td>0.00</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>27.11</td>
</tr>
<tr>
<td>Other</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Credit Analysis as of 03-31-17

<table>
<thead>
<tr>
<th>Credit Rating</th>
<th>% Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>100</td>
</tr>
<tr>
<td>AA</td>
<td>0</td>
</tr>
<tr>
<td>A</td>
<td>0</td>
</tr>
<tr>
<td>BBB</td>
<td>0</td>
</tr>
<tr>
<td>BB</td>
<td>0</td>
</tr>
<tr>
<td>B</td>
<td>0</td>
</tr>
<tr>
<td>Below BB</td>
<td>0</td>
</tr>
<tr>
<td>Not Rated</td>
<td>0</td>
</tr>
</tbody>
</table>
PERAdvantage U.S. Large Cap Stock Fund

Benchmark
Russell 1000 TR USD

Investment Information

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 Russell 1000 Index. The fund combines core, growth, and value investment styles, and active and passive management styles, thereby providing style diversification.

Fees and Expenses as of 03-31-17
Admin Fee 0.11%
Investment Mgmt. Fee 0.19%
Total Fee 0.30%

Morningstar Category: Large Blend
Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations and Management
Fund Inception Date 10-01-11
Total Fund Assets ($M) 1,475.98

Subadvisor(s)
- Colorado PERA
- LSV Asset Management
- Winslow Capital Management
- Colorado PERA

Volatility and Risk
Investment Category
- Low
- Moderate
- High

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Performance

Top 10 Holdings as of 03-17
- Apple Inc
- Microsoft Corp
- Amazon.com Inc
- JPMorgan Chase & Co
- Alphabet Inc A
- Facebook Inc A
- Visa Inc Class A
- UnitedHealth Group Inc
- Pfizer Inc
- AT&T Inc

Total Number of Stock Holdings 1,025
Total Number of Bond Holdings 88
Annual Turnover Rate 86

Portfolio Analysis

Underlying Managers
- Colorado PERA Core 20.4%
- LSV Asset Management 14.7%
- Winslow Capital Management 15.0%
- Colorado PERA Index 49.1%

Principal Risks
Inflation/Deflation, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Quantitative Investing, Value Investing, Active Management, Income, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Commodity, Depositary Receipts, Equity Securities, Futures, Industry and Sector Investing, IPO, Options, Preferred Stocks, Underlying Fund/Fund of Funds, Warrants, Derivatives, Pricing, Regulation/Government Intervention, Cash Drag, Suitability, Increase in Expenses, Multimanager, Shareholder Activity, Management, Mid-Cap, Large Cap
PERAdvantage International Stock Fund

**Benchmark**

MSCI AC World Ex USA NR USD

**Investment Information**

**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. The fund invests in a wide array of international stocks similar to those found in the MSCI All Countries World Index (ACWI) ex-U.S. Index. The fund combines growth and value investment styles, and active and passive management styles, thereby providing style diversification.

**Fees and Expenses**

- **Admin Fee**: 0.08%
- **Investment Mgmt. Fee**: 0.47%
- **Total Fee**: 0.55%

**Morningstar Category: Foreign Large Blend**

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

**Operations and Management**

- **Fund Inception Date**: 10-01-11
- **Total Fund Assets ($m)**: 341.93

**Subadviser(s)**

- **Dodge & Cox**: Active Value 35.00
- **Harding Lovner**: Active Growth 35.00
- **BlackRock**: Index 30.00

**Volatility and Risk**

- **In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.**

**Best 3 Month Return**: 41.74%  
(Mar '09 - May '09)

**Worst 3 Month Return**: -38.10%  
(Sep '08 - Nov '08)

**Performance**

<table>
<thead>
<tr>
<th>YTD</th>
<th>3 Month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.19</td>
<td>5.19</td>
<td>17.32</td>
<td>2.11</td>
<td>6.37</td>
<td>7.08</td>
</tr>
</tbody>
</table>

**Fund Return %**

**Benchmark Return %**

**Category Average %**

The fund's inception date was October 1, 2011. The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. The performance is presented net of fees. More current information, including month-end performance, is available on the Plan websites. See the disclosure page for more information.

**Portfolio Analysis**

**Underlying Managers**

- Dodge & Cox: 34.7%
- Harding Lovner: 36.4%
- BlackRock: 28.9%

**Morningstar Equity Style Box**

- **Giant**: 62.80%
- **Large**: 26.57%
- **Medium**: 9.13%
- **Small**: 1.45%
- **Micro**: 0.04%

**Morningstar World Regions**

- **Americas**: 13.83%
- **Europe**: 8.38%
- **Asia**: 5.24%
- **Greater Europe**: 53.12%
- **United Kingdom**: 12.21%
- **Europe Developed**: 56.04%
- **Europe Emerging**: 0.88%
- **Africa/Middle East**: 4.98%
- **Greater Asia**: 33.25%
- **Japan**: 14.42%
- **Australia**: 2.94%
- **Asia Developed**: 8.53%
- **Asia Emerging**: 7.55%

**Principal Risks**


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PERAdvantage U.S. Small and Mid Cap Stock Fund

Benchmark
Russell 2500 TR USD

Investment Information

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. The fund invests in a wide array of stocks that have market capitalizations similar to the securities included in the Russell 2500™ Index benchmark. The fund combines growth and value investment styles, and active and passive management styles, thereby providing style diversification.

Fees and Expenses as of 03-31-17
Admin Fee 0.11%
Investment Mgmt. Fee 0.45%
Total Fee 0.56%

Morningstar Category: Small Blend
Small-blend portfolios favor U.S. firms at the smallest end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Operations and Management
Fund Inception Date 10-01-11
Total Fund Assets ($mil) 315.15

Subadvisor(s) Category/Index Target %
DFA Active Value 35.00
TimesSquare Capital Active Growth 35.00
Management Index 30.00

Volatility and Risk
Investment Category Low Moderate High

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Performance

<table>
<thead>
<tr>
<th>YTD</th>
<th>3 Month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.17</td>
<td>3.17</td>
<td>20.15</td>
<td>5.83</td>
<td>12.26</td>
<td>13.93</td>
</tr>
<tr>
<td>3.76</td>
<td>3.76</td>
<td>21.53</td>
<td>7.43</td>
<td>12.50</td>
<td>14.10</td>
</tr>
<tr>
<td>1.77</td>
<td>1.77</td>
<td>22.08</td>
<td>5.88</td>
<td>11.30</td>
<td>15.44</td>
</tr>
</tbody>
</table>

The fund’s inception date was October 1, 2011. The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. The performance is presented net of fees. More current information, including month-end performance, is available on the Plan websites. See the disclosure page for more information.

Portfolio Analysis

<table>
<thead>
<tr>
<th>Underlying Managers</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>CoStar Group Inc</td>
<td>33.4</td>
</tr>
<tr>
<td>TransUnion</td>
<td>35.3</td>
</tr>
<tr>
<td>The Ultimate Software Group Inc</td>
<td>31.3</td>
</tr>
<tr>
<td>Bright Horizons Family Solutions Inc</td>
<td>0.95</td>
</tr>
<tr>
<td>Broadridge Financial Solutions Inc</td>
<td>0.77</td>
</tr>
<tr>
<td>Jack Henry &amp; Associates Inc</td>
<td>0.74</td>
</tr>
<tr>
<td>ApteraGroup Inc</td>
<td>0.69</td>
</tr>
<tr>
<td>Assured Guaranty Ltd</td>
<td>0.67</td>
</tr>
</tbody>
</table>

Top 10 Holdings as of 03-31-17

<table>
<thead>
<tr>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.74</td>
</tr>
<tr>
<td>2.67</td>
</tr>
<tr>
<td>1.07</td>
</tr>
<tr>
<td>0.95</td>
</tr>
<tr>
<td>0.93</td>
</tr>
<tr>
<td>0.92</td>
</tr>
<tr>
<td>0.89</td>
</tr>
<tr>
<td>0.87</td>
</tr>
<tr>
<td>0.86</td>
</tr>
<tr>
<td>0.85</td>
</tr>
</tbody>
</table>

Total Number of Stock Holdings 2741
Total Number of Bond Holdings 1
Annual Turnover Ratio % 1

Principal Risks

PERAdvantage SRI Fund

**Investment Information**

**Investment Objective & Strategy**
The fund seeks to invest in a portfolio of developed market stocks screened on environmental, social, and governance (ESG) factors, and U.S. government fixed income securities. The fund targets a 60 percent allocation to equities and a 40 percent allocation to fixed income. The equity portion seeks to replicate the return of the MSCI World ESG Index. The fixed income portion invests in U.S. Government securities, and may invest a significant portion or all of its assets in mortgage-backed securities at the advisor’s discretion.

**Fees and Expenses**
- Admin Fee: 0.00%
- Investment Mgmt. Fee: 0.39%
- Total Fee: 0.39%

**Morningstar Category: Allocation -50% to 70% Equity**
Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

**Operations and Management**
- Fund Inception Date: 10-01-11
- Total Fund Assets ($mm): 19.93

**Volatility and Risk**

<table>
<thead>
<tr>
<th>Category/Index</th>
<th>Target %</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTGI Bond Index</td>
<td>Active Core 40.00</td>
</tr>
<tr>
<td>Stock Index</td>
<td>60.00</td>
</tr>
</tbody>
</table>

**Portfolio Analysis**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Security</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Trees Sec Stripped Int Fmt 05-15-20</td>
<td>1.99</td>
</tr>
<tr>
<td>Resolution Fdg Fed Bk Prin Stp 10-15-19</td>
<td>1.68</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>1.65</td>
</tr>
<tr>
<td>Resolution Fdg Fed Bk Prin Stp 07-15-20</td>
<td>1.55</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>1.15</td>
</tr>
<tr>
<td>US Treasury Note 1.875% 08-30-17</td>
<td>1.03</td>
</tr>
<tr>
<td>US Treasury Note 1.825% 02-15-26</td>
<td>0.95</td>
</tr>
<tr>
<td>US Treasury Bond 02-15-44</td>
<td>0.91</td>
</tr>
<tr>
<td>US Treasury Note 2.625% 11-15-20</td>
<td>0.89</td>
</tr>
<tr>
<td>US Treasury Bond 3% 05-15-45</td>
<td>0.89</td>
</tr>
</tbody>
</table>

**Total Number of Stock Holdings**: 621

**Total Number of Bond Holdings**: 448

**Annual Turnover Ratio %**: —

**Principal Risks**
- Credit and Counterparty Risk
- Currency Risk
- Foreign Securities Risk
- Loss of Money
- Net FDIC Insured
- Index Correlation
- Tracking Error
- Interest Rate Risk
- Market Risk
- Market Volatility Risk
- Mortgage-Backed and Asset-Backed Securities Risk
- U.S. Government Obligations Risk
- Derivatives Risk
- Socially Responsible Investing Risk
- Suitability Risk
- Shareholder Activity Risk
- Management and Mid-Cap Risk
PERAdvantage Income Fund

Investment Information

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 worry about the day-to-day management of your money. Rather than trying to mix and manage a collection of different funds, you only need to select one fund to access a well-diversified investment mix for a particular target year allocation.

Focus and Expenses as of 03-31-17
Admin Fee 0.11%
Investment Mgmt. Fee 0.11%
Total Fee 0.22%

Morningstar Category: Target-Date Retirement
Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Operations and Management
Fund Inception Date 10-01-11
Total Fund Assets ($M) 155.72

Volatility and Risk

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return 13.41% (Mar '09 - May '09)
Worst 3 Month Return -15.20% (Sep '08 - Nov '08)

Allocation of Assets

Performance

Total Returns as of 03-31-17
YTD 3 Month 1 Year 3 Year 5 Year Since Inception
Fund Return % 2.64 2.64 6.41 3.40 4.49 4.96
Benchmark Return % 2.66 2.66 6.58 3.57 4.69 5.13
Category Average % 2.59 2.59 6.03 2.94 3.94 5.62

Top 5 Holdings as of 03-31-17

U.S. Debt Index Non-Lendable Fund E 51.17
Russell 1000 Index Non-Lendable Fund E 20.54
ACWI ex-US IMI Index Non-Lendable Fund F 11.32
U.S. TIPS Non-Lendable Fund E 0.71
Russell 2000 Index Non-Lendable Fund E 4.07

Total Number of Holdings 8
Annual Turnover Ratio % 1.78

Portfolio Analysis

Morningstar Style Box™
Equities (as of 03-31-17)
Fixed Income (as of 03-31-17)

Morningstar Equity Super Sectors as of 03-31-17

Morningstar F4 Sectors as of 03-31-17

Principal Risks

Underlying Fund Risk 1, Active Strategy Risk, Equity Investment Risk, Fixed Income Investment Risk 1, Foreign Investment Risk 1, Target Date Risk 1, Asset Allocation Model Risk, Commodity-Related Investment Risk 2, Derivatives Risk 1, Real Estate-Related Investment Risk 2

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PERAdvantage 2020 Fund

Investment Information

Investment Objective & Strategy
The fund seeks a combination of current income and capital appreciation, with a greater emphasis on income. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. The fund’s objective is to maximize total return with a risk level that may be appropriate for the fund’s particular time frame. The fund is designed for participants who expect to retire between 2018 and 2022. The fund will automatically adjust the underlying asset allocations to become more conservative over time. The fund will reach its most conservative risk level at the end of 2018, at which time it will be blended into the PERAdvantage Income Fund.

<table>
<thead>
<tr>
<th>Fees and Expenses as of 03-31-17</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Admin Fee 0.11%</td>
<td></td>
</tr>
<tr>
<td>Investment Mgmt. Fee 0.11%</td>
<td></td>
</tr>
<tr>
<td>Total Fee 0.22%</td>
<td></td>
</tr>
</tbody>
</table>

Morningstar Category: Target Date 2020
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Operations and Management
Fund Inception Date 10-01-11
Total Fund Assets ($mil) 138.71

<table>
<thead>
<tr>
<th>Subadvisor(s)</th>
<th>Category/Index</th>
<th>Target %</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock</td>
<td>Diversified Index</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Volatility and Risk
Investment Category
Low Moderate High

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Allocation of Assets

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<thead>
<tr>
<th>Years Until Retirement</th>
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<th>5</th>
<th>10</th>
<th>15</th>
<th>20</th>
<th>25</th>
<th>30</th>
<th>35</th>
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<th>45</th>
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<tbody>
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<td>Allocation</td>
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<td>- Medium/Long-Term</td>
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<tr>
<td>- TIPS</td>
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<td>- Large Cap Stocks</td>
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<td>- Foreign Equity</td>
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<td>- Commodities</td>
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<td></td>
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<td></td>
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</tbody>
</table>

Performance

<table>
<thead>
<tr>
<th>Total Returns as of 03-31-17</th>
<th>YTD</th>
<th>3 Month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Return %</td>
<td>3.15</td>
<td>3.15</td>
<td>7.64</td>
<td>3.78</td>
<td>5.46</td>
<td>6.15</td>
</tr>
<tr>
<td>Benchmark Return %</td>
<td>3.17</td>
<td>3.17</td>
<td>7.77</td>
<td>3.94</td>
<td>5.64</td>
<td>6.30</td>
</tr>
<tr>
<td>Category Average %</td>
<td>3.57</td>
<td>3.57</td>
<td>8.54</td>
<td>3.82</td>
<td>5.72</td>
<td>7.65</td>
</tr>
</tbody>
</table>

The fund’s inception date was October 1, 2011. The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. The performance is presented net of fees. More current information, including month-end performance, is available on the Plan websites. See the disclosure page for more information.

Portfolio Analysis
Composition as of 03-31-17

<table>
<thead>
<tr>
<th>% Assets</th>
<th>U.S. Stocks</th>
<th>Non-U.S. Stocks</th>
<th>Bonds</th>
<th>Cash</th>
<th>Other</th>
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</thead>
<tbody>
<tr>
<td>28.7</td>
<td>15.7</td>
<td>46.2</td>
<td>9.0</td>
<td>0.5</td>
<td></td>
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</table>

Top 5 Holdings as of 03-31-17

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>43.58</td>
<td>24.98</td>
<td>14.73</td>
<td>7.15</td>
<td>3.66</td>
<td></td>
</tr>
</tbody>
</table>

Total Number of Holdings 8
Annual Turnover Ratio % 2.79

Morningstar Style Box™
Equity (as of 03-31-17)

Morningstar Category
High Mix, Val

Morningstar Equity Super Sectors as of 03-31-17

<table>
<thead>
<tr>
<th>% Fund</th>
<th>Category</th>
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</thead>
<tbody>
<tr>
<td>41.82</td>
<td>Cyclical</td>
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<tr>
<td>35.18</td>
<td>Defensive</td>
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<tr>
<td>22.99</td>
<td></td>
</tr>
</tbody>
</table>

Morningstar F4 Sectors as of 03-31-17

<table>
<thead>
<tr>
<th>% Fund</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>44.76</td>
<td>Government</td>
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<tr>
<td>18.86</td>
<td>Corporate</td>
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<tr>
<td>16.88</td>
<td>Securitized</td>
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<tr>
<td>0.50</td>
<td>Municipal</td>
</tr>
<tr>
<td>10.17</td>
<td>Cash/Cash Equivalents</td>
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<tr>
<td>0.12</td>
<td>Other</td>
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</tbody>
</table>

Principal Risks
Underlying Fund Risk 1, Active Strategy Risk, Equity Investment Risk, Fixed Income Investment Risk 1, Foreign Investment Risk 1, Target Date Risk 1, Asset Allocation Modal Risk, Commodity-Related Investment Risk 2, Derivatives Risk 1, Real Estate-Related Investment Risk 2

PERAdvantage 2025 Fund

Investment Information
Investment Objective & Strategy
The fund seeks a combination of current income and capital appreciation, with a greater emphasis on appreciation. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. The fund’s objective is to maximize total return with a risk level that may be appropriate for the fund’s particular timeframe. The fund is designed for participants who expect to retire between 2023 and 2027. The fund will automatically adjust the underlying asset allocations to become more conservative over time. The fund will reach its most conservative risk level at the end of 2024, at which time it will be blended into the PERAdvantage Income Fund.

Fees and Expenses as of 03-31-17
Admin Fee 0.11%
Investment Mgmt. Fee 0.11%
Total Fee 0.22%

Morningstar Category: Target Date 2625
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is a part of a series of funds offering multiple retirement dates to investors.

Operations and Management
Fund Inception Date 10-01-11
Total Fund Assets ($mil) 146.01

Volatility and Risk
Category
Low Moderate High

Top 5 Holdings as of 03-31-17
- U.S. Stocks 35.1
- Non-U.S. Stocks 20.8
- Bonds 35.3
- Cash 8.3
- Other 0.5

Allocation of Assets

Performance
Total Returns as of 03-31-17
Fund Return %
YTD 3.74 3.74 9.01 4.20 6.15 8.94
Benchmark Return %
YTD 3.75 3.75 9.12 4.33 6.31 7.05
Category Average %
YTD 4.27 4.27 10.10 4.31 6.77 8.97

The fund’s inception date was October 1, 2011. The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. The performance is presented net of fees. More current information, including month-end performance, is available on the Plan websites. See the disclosure page for more information.

Portfolio Analysis
Composition as of 03-31-17

Top 5 Holdings as of 03-31-17
- U.S. Debt Index Non-Lendable Fund E 33.43
- Russell 1000 Index Non-Lendable Fund E 30.78
- ACIM ex-US IMI Index Non-Lendable Fund F 18.67
- U.S. TIPS Non-Lendable Fund E 5.32
- Developed REIT Index Non-Lendable Fund E 5.09

Total Number of Holdings 8
Annual Turnover Ratio % 2.99

Principal Risks
Underlying Fund Risk 1, Active Strategy Risk, Equity Investment Risk, Fixed Income Investment Risk 1, Foreign Investment Risk 1, Target Date Risk 1, Asset Allocation Model Risk, Commodity-Related Investment Risk 2, Derivatives Risk 1, Real Estate-Related Investment Risk 2
PERAdvantage 2030 Fund

Investment Information

Investment Objective & Strategy

The fund seeks a combination of current income and capital appreciation, with a greater emphasis on appreciation. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. The fund’s objective is to maximize total return with a risk level that may be appropriate for the fund’s particular timeframe. The fund is designed for participants who expect to retire between 2028 and 2032. The fund will automatically adjust the underlying asset allocations to become more conservative over time. The fund will reach its most conservative risk level at the end of 2028, at which time it will be blended into the PERAdvantage Income Fund.

Fees and Expenses as of 03-31-17

Admin Fee 0.11%
Investment Mgmt. Fee 0.11%
Total Fee 0.22%

Morningstar Category: Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific data in mind (in this case, the years 2029-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Operations and Management

Fund Inception Date 10-01-11
Total Fund Assets ($mll) 116.45

Subadvisor(s) Category/Index Target %
BlackRock Diversified Index 100.00

Volatility and Risk

Low Moderate High

Top 5 Holdings as of 03-31-17 % Assets
Russell 1000 Index Non-Lendable Fund E 35.90
U.S. Debt Index Non-Lendable Fund E 24.60
ACWI ex-US IMF Index Non-Lendable Fund F 22.27
Developed REIT Index Non-Lendable Fund E 7.65
Commodity Index Daily Fund E 3.77

Total Number of Holdings 8
Annual Turnover Ratio % 3.14

Portfolio Analysis

Composition as of 03-31-17

Allocation of Assets

Performance

Total Return 4.27 4.27 10.29 4.55 6.74 7.61
Benchmark Return 4.29 4.29 10.35 4.67 6.88 7.70
Category Average 4.78 4.76 11.49 4.85 7.12 9.55

The fund’s inception date was October 1, 2011. The performance data provided represents past performance and should not be considered indicative of future results. Principal values and investment return will fluctuate, so that an investor’s units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. The performance is presented net of fees. More current information, including month-end performance, is available on the Plan websites. See the disclosure page for more information.

Morningstar Style Box

Morningstar Equity Super Sectors as of 03-31-17

Principal Risks

Underlying Fund Risk 1, Active Strategy Risk, Equity Investment Risk, Fixed Income Investment Risk 1, Foreign Investment Risk 1, Target Date Risk 1, Asset Allocation Model Risk, Commodity-Related Investment Risk 2, Derivatives Risk 1, Real Estate-Related Investment Risk 2

Best 3 Month Return 24.99% (Mar '09 - May '09)
Worst 3 Month Return -27.50% (Sep '08 - Nov '08)

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1.314

19
PERAdvantage 2035 Fund

**Investment Information**

**Investment Objective & Strategy**

The fund seeks a combination of current income and capital appreciation, with a greater emphasis on appreciation. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. The fund’s objective is to maximize total return with a risk level that may be appropriate for the fund’s particular timeframe. The fund is designed for participants who expect to retire between 2033 and 2037. The fund will automatically adjust the underlying asset allocations to become more conservative over time. The fund will reach its most conservative risk level at the end of 2044, at which time it will be blended into the PERAdvantage Income Fund.

**Fees and Expenses**

<table>
<thead>
<tr>
<th>Item</th>
<th>%</th>
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<tbody>
<tr>
<td>Admin Fee</td>
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<tr>
<td>Investment Mgmt. Fee</td>
<td>0.11%</td>
</tr>
<tr>
<td>Total Fee</td>
<td>0.22%</td>
</tr>
</tbody>
</table>

**Morningstar Category - Target Date 2035**

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is a part of a series of funds offering multiple retirement dates to investors.

**Operations and Management**

- **Fund Inception Date**: 10-01-11
- **Total Fund Assets ($M)**: 104.34

**Subadvisors**

- BlackRock: Diversified Index

**Volatility and Risk**

- Low
- Moderate
- High

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

**Best 3 Month Returns**

- 27.18% (Mar '08 - May '09)
- 29.43% (Sep '08 - Nov '08)

**Worst 3 Month Returns**

**Allocation of Assets**

| Year | 5% | 10% | 15% | 20% | 25% | 30% | 35% | 40% | 45% | 50% | 55% | 60% | 65% | 70% | 75% | 80% | 85% | 90% | 95% | 100% |
|------|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 0    |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 5    |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 10   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 15   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 20   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 25   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 30   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 35   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 40   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 45   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 50   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 55   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 60   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 65   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 70   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 75   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 80   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 85   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 90   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 95   |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 100  |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |

**Performance**

<table>
<thead>
<tr>
<th>Period</th>
<th>YTD</th>
<th>3 Month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Return%</td>
<td>4.79</td>
<td>4.79</td>
<td>11.48</td>
<td>4.89</td>
<td>7.28</td>
<td>8.23</td>
</tr>
<tr>
<td>Benchmark Return%</td>
<td>4.80</td>
<td>4.80</td>
<td>11.54</td>
<td>4.88</td>
<td>7.41</td>
<td>8.29</td>
</tr>
<tr>
<td>Category Average%</td>
<td>5.35</td>
<td>5.35</td>
<td>12.76</td>
<td>5.00</td>
<td>7.91</td>
<td>10.65</td>
</tr>
</tbody>
</table>

The fund’s inception date was October 1, 2011. The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. The performance is presented net of fees. More current information, including month-end performance, is available on the Plan websites. See the disclosure page for more information.

**Portfolio Analysis**

**Composition**

- U.S. Stocks: 45.5%
- Non-U.S. Stocks: 29.4%
- Bonds: 16.4%
- Cash: 7.2%
- Other: 0.5%

**Top 5 Holdings**

- Russell 1000 Index Non-Lendable Fund: 40.80%
- ACWI ex-US IMI Index Non-Lendable Fund: 25.08%
- U.S. Corp Index Non-Lendable Fund: 15.79%
- Developed REIT Index Non-Lendable Fund: 10.22%
- Commodity Index Daily Fund: 3.88%

**Total Number of Holdings**: 8

**Annual Turnover Ratio**: 3.04

**Morningstar Style Box**

- Value: B
- Blend: S
- Growth: M

**Morningstar Equity Super Sectors**

- Cyclicals: 48.54%
- Sensitive: 32.30%
- Defensive: 21.06%

**Morningstar F4 Sectors**

- Government: 36.45%
- Corporate: 16.89%
- Securitized: 16.62%
- Municipal: 4.43%
- Cash/Cash Equivalents: 30.13%
- Other: 0.23%

**Principal Risks**

Underlying Fund Risk 1, Active Strategy Risk, Equity Investment Risk, Fixed Income Investment Risk 1, Foreign Investment Risk 1, Target Date Risk 1, Asset Allocation Model Risk, Commodity-Related Investment Risk 2, Derivatives Risk 1, Real Estate-Related Investment Risk 2
PERAdvantage 2040 Fund

Benchmark
BR LifePath Index 2040 CB

Investment Information

Investment Objective & Strategy
The fund seeks a combination of current income and capital appreciation, with a greater emphasis on appreciation. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. The fund’s objective is to maximize total return with a risk-level that may be appropriate for the fund’s particular timeframe. The fund is designed for participants who expect to retire between 2038 and 2042. The fund will automatically adjust the underlying asset allocations to become more conservative over time. The fund will reach its most conservative risk level at the end of 2038, at which time it will be blended into the PERAdvantage Income Fund.

Fees and Expenses as of 03-31-17
Admin Fee 0.11%
Investment Mgmt. Fee 0.11%
Total Fee 0.22%

Morningstar Category: Target Date 2040
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Operations and Management
Fund Inception Date 10-01-11
Total Fund Assets (Smill) 70.34

Subadvisor(s) Category/Index Target %
BlackRock Diversified Index 100.00

Volatility and Risk

Low Moderate High
Investment Category

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return: 29.13% (Mar '08 - May '08)
Worst 3 Month Return: -31.05% (Sep '08 - Nov '08)

Allocation of Assets

Performance
Total Returns as of 03-31-17 YTD 3 Month 1 Year 3 Year 5 Year Since Inception
Fund Return % 5.25 5.25 12.56 5.15 7.74 8.76
Benchmark Return % 5.25 5.25 12.60 5.23 7.86 8.81
Category Averag % 5.57 5.57 13.47 13.14 7.96 10.72

Top 5 Holdings as of 03-31-17

<table>
<thead>
<tr>
<th>U.S. Stocks</th>
<th>Non-U.S. Stocks</th>
<th>Bonds</th>
<th>Cash</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>51.3%</td>
<td>33.3%</td>
<td>8.1%</td>
<td>6.7%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Principal Risks

Underlying Fund Risk 1: Active Strategy Risk, Equity Investment Risk, Fixed Income Investment Risk 1, Foreign Investment Risk 1, Target Date Risk 1, Asset Allocation Model Risk, Commodity-Related Investment Risk 2, Derivatives Risk 1, Real Estate-Related Investment Risk 2
PERAdvantage 2045 Fund

Investment Information

Investment Objective & Strategy
The fund seeks capital appreciation, with a minor emphasis on current income. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. The fund’s objective is to maximize total return with a risk level that may be appropriate for the fund’s particular timeframe. The fund is designed for participants who expect to retire between 2014 and 2047. The fund will automatically adjust the underlying asset allocations to become more conservative over time. The fund will reach its most conservative risk level at the end of 2044, at which time it will be blended into the PERAdvantage Income Fund.

Fees and Expenses as of 03-31-17
Admin Fee 0.11%
Investment Mgmt. Fee 0.11%
Total Fee 0.22%

Morningstar Category: Target-Date 2046
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Operations and Management
Fund Inception Date 10-01-11
Total Fund Assets ($mil) 53.20

Subadvisor(s) Category/Index Target %
Blackrock Diversified Index 100.00

Volatility and Risk

<table>
<thead>
<tr>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
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<td>⊗</td>
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<td>⊗</td>
<td>⊗</td>
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</tr>
</tbody>
</table>

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
30.96% (Mar '06 - May '06)

Worst 3 Month Return
-32.53% (Sep '08 - Nov '08)

Allocation of Assets

Performance

Total Returns as of 03-31-17
YTD 5.51%
3 Month 5.51%
1 Year 13.19%
3 Year 5.31%
5 Year 6.12%
Since Inception 9.21%

Category Average
YTD 5.51%
3 Month 5.51%
1 Year 13.20%
3 Year 5.39%
5 Year 8.25%
Since Inception 9.25%

The fund’s inception date was October 1, 2011. The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. The performance is presented net of fees. More current information, including month-end performance, is available on the Plan websites. See the disclosure page for more information.

Portfolio Analysis

Composition as of 03-31-17

<table>
<thead>
<tr>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
</tr>
<tr>
<td>Bonds</td>
</tr>
<tr>
<td>Cash</td>
</tr>
<tr>
<td>Other</td>
</tr>
</tbody>
</table>

Top 5 Holdings as of 03-31-17

<table>
<thead>
<tr>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell 1000 Index Non-Lendable Fund E</td>
</tr>
<tr>
<td>ACSI ex-US IMI Index Non-Lendable Fund F</td>
</tr>
<tr>
<td>Developed REIT Index Non-Lendable Fund E</td>
</tr>
<tr>
<td>Commodity Index Daily Fund E</td>
</tr>
<tr>
<td>U.S. Debt Index Non-Lendable Fund E</td>
</tr>
</tbody>
</table>

Total Number of Holdings: 8
Annual Turnover Ratio: 2.42

Principal Risks

Underlying Fund Risk 1, Active Strategy Risk, Equity Investment Risk, Fixed Income Investment Risk 1, Foreign Investment Risk 1, Target Date Risk 1, Asset Allocation Model Risk, Commodity-Related Investment Risk 2, Derivatives Risk 1, Real Estate-Related Investment Risk 2
PERAdvantage 2050 Fund

Benchmark
BR LifePath Index 2050 CB

Investment Information
Investment Objective & Strategy
The fund seeks capital appreciation, with a minor emphasis on current income. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. The fund’s objective is to maximize total return with a risk level that may be appropriate for the fund’s particular timeframe. The fund is designed for participants who expect to retire between 2048 and 2052. The fund will automatically adjust the underlying asset allocations to become more conservative over time. The fund will reach its most conservative risk level at the end of 2049, at which time it will be blended into the PERAdvantage Income Fund.

Allocation of Assets

Performance
Total Returns as of 03-31-17
YTD  3 Month  1 Year  3 Year  5 Year Since Inception
Fund Return %  5.60  5.60  13.37  5.40  8.44  9.50
Benchmark Return %  5.60  5.60  13.42  5.42  8.52  9.65
Category Average %  5.62  5.64  14.15  5.37  8.32  11.16

Morningstar Category: Target-Date 2050
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Operations and Management
Fund Inception Date 10-01-11
Total Fund Assets ($mil) 37.76

Subadvisors(s)
Blackrock

Category/Index Diversified Index 100.00

Volatility and Risk
Investment Category
Low Moderate High

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

Best 3 Month Return 32.58% [Mar ’09 - May ’09]
Worst 3 Month Return -33.48% [Sep ’08 - Nov ’08]

Top 5 Holdings as of 03-31-17

<table>
<thead>
<tr>
<th>Security</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell 1000 Index Non-Lendable Fund E</td>
<td>47.64</td>
</tr>
<tr>
<td>ACWI ex-US IMI Index Non-Lendable Fund F</td>
<td>30.82</td>
</tr>
<tr>
<td>Developed REIT Index Non-Lendable Fund E</td>
<td>15.05</td>
</tr>
<tr>
<td>Commodity Index Daily Fund E</td>
<td>4.22</td>
</tr>
<tr>
<td>Russell 2000 Index Non-Lendable Fund E</td>
<td>1.33</td>
</tr>
</tbody>
</table>

Total Number of Holdings: 7
Annual Turnover Ratio %: 2.31

Morningstar Style Box
Equity (as of 03-31-17)
- Value
- Blend
- Growth
- Stock
- Core
- High
- Mid
- Low

Morningstar Style Super Sectors
- Cyclical
- Sensitive
- Defensive

Morningstar F4 Sectors as of 03-31-17
- Government
- Corporate
- Securitized
- Municipal
- Cash/Cash Equivalents
- Other

Principal Risks
Underlying Fund Risk 1, Active Strategy Risk, Equity Investment Risk, Fixed Income Investment Risk 1, Foreign Investment Risk 1, Target Date Risk 1, Asset Allocation Model Risk, Commodity-Related Investment Risk 2, Derivatives Risk 1, Real Estate-Related Investment Risk 2
PERAdvantage 2055 Fund

Investment Information

Investment Objective & Strategy

The fund seeks capital appreciation, with a minor emphasis on current income. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. The fund’s objective is to maximize total return with a risk level that may be appropriate for the fund’s particular timeframe. The fund is designed for participants who expect to retire between 2053 and 2057. The fund will automatically adjust the underlying asset allocations to become more conservative over time. The fund will reach its most conservative risk level at the end of 2054, at which time it will be blended into the PERAdvantage Income Fund.

Fees and Expenses as of 03-31-17
Admin Fees 0.11%
Investment Mgmt. Fee 0.11%
Total Fee 0.22%

Morningstar Category: Target-Date 2055
Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Operations and Management
Fund Inception Date 10-01-11
Total Fund Assets ($Mill) 22.10

Subadvisor(s)
Blackrock
Category/Index Diversified Index
Target % 100.00

Volatility and Risk
Investment Category Low Moderate High

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 13.70%
(W jul '10 - Sep '11)
Worst 3 Month Return -16.58%
(W jul '11 - Sep '11)

Allocation of Assets

Performance
Total Returns as of 03-31-17
YTD 5.60
3 Month 5.60
1 Year 13.38
3 Year 5.41
5 Year 6.68
Since Inception 9.92

Benchmark Return %
Category Average %
6.01
6.01
14.22
5.50
8.79
9.93
8.76
11.70

The fund’s inception date was October 1, 2011. The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. The performance is presented net of fees. More current information, including month-end performance, is available on the Plan websites. See the disclosure page for more information.

Portfolio Analysis
Composition as of 03-31-17

Top 5 Holdings as of 03-31-17

Morningstar Style Box
Equity (as of 03-31-17)
Fixed Income (as of 03-31-17)

Morningstar Equity Sectors
as of 03-31-17

Morningstar F4 Sectors as of 03-31-17

Principal Risks
Underlying Fund Risk, Active Strategy Risk, Equity Investment Risk, Fixed Income Investment Risk 1, Foreign Investment Risk 1, Target Date Risk 1, Asset Allocation Model Risk, Commodity-Related Investment Risk 2, Derivatives Risk 1, Real Estate-Related Investment Risk 2
PERAdvantage 2060 Fund

Benchmark
BILL LifePath Index 2060 CD

Investment Information

Investment Objective & Strategy
The fund seeks a combination of current income and capital appreciation, with a greater emphasis on appreciation. By investing in a single target retirement date fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. The fund’s objective is to maximize total return with a risk level that may be appropriate for the fund’s particular timeframe. The fund is designed for participants who expect to retire between 2060 and 2062. The fund will automatically adjust the underlying asset allocations to become more conservative over time. The fund will reach its most conservative risk level at the end of 2059, at which time it will be blended into the PERAdvantage Income Fund.

Fees and Expenses as of 03-31-17
Admin Fee 0.11%
Investment Mgmt. Fee 0.11%
Total Fee 0.22%

Morningstar Category Target Date 2060:
This target date portfolio provides a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is a part of a series of funds offering multiple retirement dates to investors.

Operations and Management
Fund Inception Date 02-02-15
Total Fund Assets ($mil) 3.58

Subadvisor(s)
BlackRock Diversified Index 100.00

Volatility and Risk

Low Moderate High
Risk Category

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return 9.54%
(War '16 - May '16)

Worst 3 Month Return -8.00%
(Jul '15 - Sep '15)

Allocation of Assets

Performance

Total Returns as of 03-31-17
YTD 3 Month 1 Year 3 Year 5 Year
Fund Return % 5.83 5.61 13.32 — — 3.98
Benchmark Return % 5.60 5.60 13.39 — — 3.98
Category Average % 6.10 6.10 14.41 — — 6.15

The fund’s inception date was February 2, 2015. The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. The performance is presented net of fees. More current information, including month-end performance, is available on the Plan websites. See the disclosure page for more information.

Portfolio Analysis

Composition as of 02-21-17

- U.S. Stocks 55.0%
- Non-U.S. Stocks 37.1%
- Bonds 0.9%
- Cash 6.6%
- Other 0.5%

Morningstar Style Box™
Equity (as of 03-31-17)
Large Intl. Value

Morningstar Equity Super Sectors as of 03-31-17
% Fund
- Cyclical 48.45
- Defensive 20.32
- Government 5.31
- Corporate 3.55
- Securitized 3.11
- Municipal 0.08
- Cash/Cash Equivalents 86.93
- Other 1.02

Morningstar F1 Sectors as of 03-31-17
% Category
- Government 24.50
- Corporate 28.28
- Securitized 12.58
- Municipal 0.62
- Cash/Cash Equivalents 32.79
- Other 1.23

Principal Risks

Underlying Fund Risk 1, Active Strategy Risk, Equity Investment Risk, Fixed Income Investment Risk 1, Foreign Investment Risk 1, Target Date Risk 1, Asset Allocation Volatility Risk, Commodity-Related Investment Risk 2, Derivatives Risk 1, Real Estate-Related Investment Risk 2

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Important Disclosures

What You Own
You own units in a portfolio that invests in securities appropriate for the asset class. You do not have direct ownership of the securities in the fund.

Performance
The performance data provided represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Each fund’s performance is compared with that of an index. An index is a passively managed portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund’s portfolio may differ significantly from the securities in the index.

PER Advantage Capital Preservation Fund
This fund is designed to provide a stable net asset value that is not expected to change based on the market value of the underlying securities. Under certain extreme circumstances, there may be a limit on your ability to withdraw from the fund or you may be limited to withdrawing your funds at the lesser of book value or market value. Extreme circumstances could include, but are not limited to, fund subscription and redemption activity, a sharp decline in the market value of the fixed income investments, or a deterioration in the credit worthiness of the insurance provider. The fund will credit interest on a daily basis. That means that all money deposited in the fund, regardless of when it was deposited, receives the same interest rate. A new quarterly interest rate is established each quarter.

PER Advantage SRI Fund
The fund’s index consists of 47.5 percent Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index, 17.5 percent S&P Global Large/MidCap Commodities and Resources Index, 17.5 percent Bloomberg Roll Select Commodity Index, 10.5 percent Dow Jones U.S. Select REIT Index, and 7 percent S&P Global Infrastructure Index

PER Advantage Target Retirement Date Funds
The funds’ custom benchmarks are representations of the performance of the underlying funds’ benchmarks according to the BlackRock LifePath® model weights. The index weightings included in the custom benchmarks are adjusted quarterly to reflect the funds’ asset allocations shifted over time. The following indices may be used in such calculation: Russell 1000 Index, Russell 2000 Index, MSCI ACWI ex-US IMI Index, Barclays Capital U.S. Aggregate Bond Index, Barclays Capital U.S. TIPS Index, FTSE Global ex-NAREIT Developed Index, the Citigroup 3 Month T-bill Index, and the Dow Jones UBS Commodity Index.

Collateral cash held against futures contracts in the commodity future and swap contracts is reported as a cash allocation. The allocation to commodities is approximately 4% throughout the glidepath.

PER Advantage Real Return Fund
The SSAG Real Asset Strategy Index consists of 30 percent Barclays Capital U.S. Treasury Inflation Protected Securities Index, 15 percent Dow Jones U.S. Select REIT Index, 25 percent Bloomberg Commodity Total Return Index, 30 percent S&P Global Large/MidCap Commodities and Resources Index.

Allocations Among Managers
Several of the PER Advantage funds have multiple managers and portfolios underlying the fund. PERA has determined the optimal 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 PER Advantage funds. Historical performance may reflect different allocations to the same or different managers.

FEES
No transaction fees will be charged for investments in the PER Advantage funds. Instead, the underlying fund managers charge an investment management fee, which varies among the managers, and PERA charges an administration fee of 0.11 percent. Fees will be taken out of the performance of the fund. The fee amounts are as of the date of the investment profile and may change at any time. Where the administration fee indicated is less than 0.11 percent, such fee is wholly or partially covered by revenue sharing provided by the underlying managers.

Best and Worst 3-Month Performance
Morningstar calculates best and worst 3-month periods (in percentages) in-house on a monthly basis.

Best 3-Month Period: The highest total return the fund has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, trailing back to the inception date for the strategy.

Worst 3-Month Period: The lowest total return the fund has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, trailing back to the inception date for the strategy.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund’s investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. U.S. Government Securities issued by the U.S. Treasury are U.S. Government Agencies are included in the U.S. Government category.

PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time to time.

Investment Risk
Investments in the fund are not bank deposits, not guaranteed by PERA, not insured by the FDIC or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. The funds may be subject to certain risks set forth below. Some or all of these risks may adversely affect the value of units in the fund, yield, total return, and the fund’s ability to meet its investment objective. There may be additional risks not identified herein that could adversely affect the fund’s performance.

Equity Securities: Investors should note, holdings in equity securities are subject to equity market risk, as equity securities generally have greater price volatility than fixed income securities. It is possible that common stock prices will fluctuate over short or extended periods. Such fluctuations in the market prices, whether up or down, may be rapid and unpredictable. The volatility of equity securities markets may be affected by factors in the markets such as particularly industries, sectors or geographic regions represented in those markets, or individual issuers.

Foreign Securities Funds/Ex-Merging Market Funds: Investors should note, investment in non-U.S. securities by a fund, or an underlying fund, in which the fund may invest is subject to certain special risks and considerations, including potentially less liquidity and greater price volatility than investments in securities traded in the U.S. markets. Investments in securities of non-U.S. issuers are subject to all of the risks of investing in the market of such issuers, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and abrupt changes in stock prices. Other risks associated with such investments include less liquid and less efficient securities markets, greater price volatility, exchange rate fluctuations and exchange controls, less publicly available information about issuers, imposition of withholding or other taxes, higher transaction and custody costs and delays in attendant settlement procedures, difficulties in enforcing contractual obligations, lower levels of regulation of the securities market, and different accounting disclosure and reporting requirements.

Small Cap Funds: Investors should note, funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average and are less liquid than the securities of larger companies.

Mid Cap Funds: Investors should note, funds that invest in companies with market capitalizations below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Fixed-Income Securities Risk: Investors should note, fixed-income securities may be subject to changes in interest rates that affect security pricing. For instance, when interest rates
Important Disclosures

The values of fixed-income securities are likely to decrease. Conversely, when interest rates fall, the values of fixed-income securities are likely to increase. Fixed-income securities values may also be impacted by changes in the credit rating or financial condition of the issuing entities. In addition, there is also a risk that parties who issue securities purchased by the fund may not be financially able to make interest or principal payments when due.

High-Yield Bond Funds: Investors should note, funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Commodity Futures: Investors should note, commodity prices are generally affected by, among other factors: the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather, political and other global events, and global economic factors. Accordingly, commodity prices can change substantially and in a rapid and unpredictable manner. Commodity futures markets are also subject to liquidity risk. Therefore, it may not always be possible for a fund or an underlying collective trust fund to exit an investment in commodity futures. Transactions in futures contracts involve certain risks and transaction costs. Risks include imperfect correlation between the price of the futures contract and movements in the price of the underlying index, the possible absence of a liquid secondary market for any particular instrument, the risk of default of the counterparty or guaranteeing agent, and restrictions on trading imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying index or asset may result in calls for additional payments of cash. The need to make such additional payments could require a fund or an underlying collective trust fund to liquidate securities at a disadvantageous time.

Investing in Securities of Real Estate Companies: Investors should note, investing in companies that invest in real estate, such as real estate investment trusts or real estate holding companies (“Real Estate Companies”), exposes participants to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and is characterized by intense competition and periodic overbuilding. Real estate is also illiquid, and it may be difficult to sell properties in response to changes in economic or other conditions. Real Estate Companies may be highly leveraged, and may be at heightened risk of liquidation or default if they experience variations in cash flow. Real Estate Companies may also be geographically concentrated, placing them at increased risk from localized catastrophic events or changes in local economic conditions. Investments in Real Estate Companies may also be illiquid, meaning that purchases and sales of interests in a Real Estate Company may have a magnified impact on the price of such interests, resulting in abrupt or erratic price.

Fund-of-Funds: Investors should note, to achieve their investment strategy, certain funds may invest their assets through one or more underlying funds. Each such fund bears the risk of the underlying funds to the extent of its investment in the underlying funds. The investment objective of an underlying fund may differ from, and an underlying fund may have different risks than, the fund. There is no assurance that the underlying funds will achieve their investment objectives.

Passive Investment: Investors should note, holders of funds will not have any control over the activities of the funds. Such holders will not have the opportunity to evaluate the relevant economic, financial, and other information which will be utilized by managers in the selection, structuring, monitoring, and disposition of investments.

Investment and Trading: Investors should note, an investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade securities and other financial instruments using investment techniques with risk characteristics, including risks arising from the volatility of the equity, convertible securities, fixed income, currency markets, the risks of borrowings and short sales, the potential illiquidity of securities and other financial instruments, and the risk of loss from counterparty defaults. No guarantee or representation is made that a fund’s investment program will be successful. A fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, whose practices involve volatility and can increase the adverse impact to which a fund’s investment portfolio may be subject.

Securities Lending: Investors should note, to the extent that a fund is authorized to engage in securities lending activities, it may be exposed to certain risks, including: cash collateral reinvestment risk (risk that cash collateral is reinvested at the risk of the lending fund in cash collateral funds managed by the lending agent that hold securities and other instruments with a different risk profile than those in the lending fund and which may not achieve their investment objective or suffer realized or unrealized losses due to investment performance), which includes “gap” risk (risk that the return on cash collateral investment is insufficient to pay the rebate fees the lending fund has committed to pay), liquidity risk (risk that the cash collateral funds are invested in securities and other instruments that are less liquid than the lending fund), operational risk (risk of losses resulting from problems in the settlement and accounting processes), and credit, investment, legal, counterparty, and market risks. At any particular point in time, the cash collateral funds could comprise a material portion of a lending fund’s assets. The risks also include those risks associated with the types of investments made by the cash collateral funds.

Target Date Funds: Investors should note, risks associated with investing in “target date” funds, such as the FERAAdvantage Target Retirement Date Funds, include the risk of loss of principal, including losses near, at, or after the target retirement date. There is no guarantee that any such funds will provide adequate income at or through an investor’s retirement.

Additional Information

The information provided in the investment profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security or underlying fund. The fund is privately offered. Prospectuses are not required and prices are not available in local publications.

More information about FERAAdvantage Funds, including prices,
This report provides information about the PERAPlus 401(k)/457 and PERA DC Plans. Your rights, benefits, and obligations as a Colorado PERA member are governed by Title 24, Article 51 of the Colorado Revised Statutes, the Rules of the Colorado Public Employees’ Retirement Association, the 401(k) and Defined Contribution Plan and Trust Document, and the PERA Deferred Compensation Plan, which take precedence over any interpretations in this report.