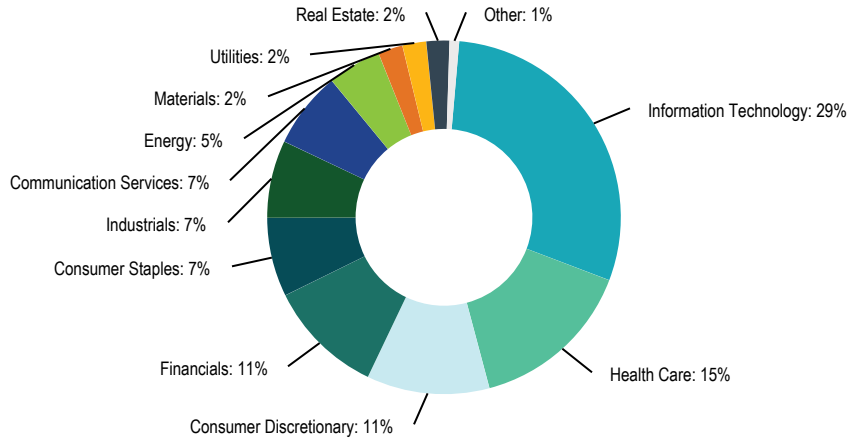


U.S. Large Cap Stock Fund

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

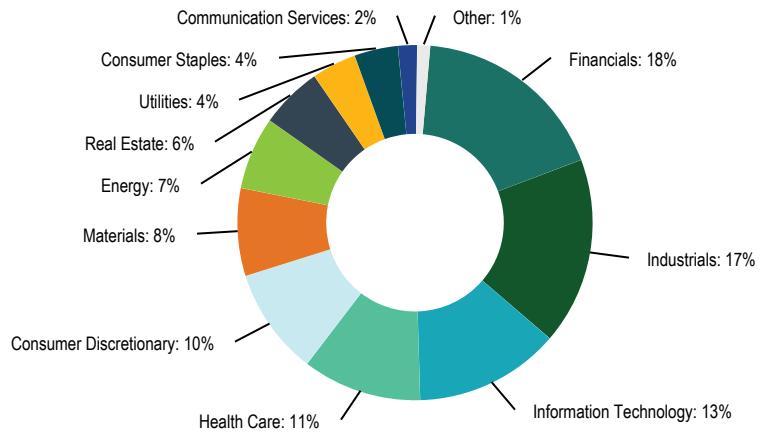
The fund is managed by PERA (60 percent Large Cap Index and 40 percent Large Cap Core).



U.S. Small and Mid Cap Stock Fund

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

The fund is managed by PERA (50 percent Small Cap Core) and Dimensional Fund Advisors (50 percent Mid Cap Core).

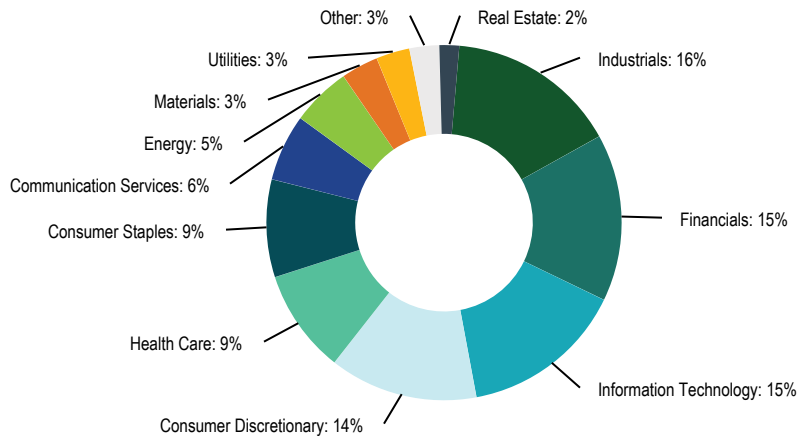


International Stock Fund

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

The fund has a regional allocation similar to the MSCI ACWI ex-USA Index (70 percent World Ex-USA and 30 percent Emerging Markets).

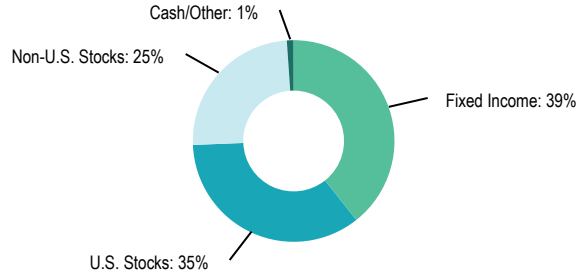
The fund is managed by Schroder Investment Management (60 percent International Alpha) and PERA (40 percent International Multi-Factor).



SRI Fund

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

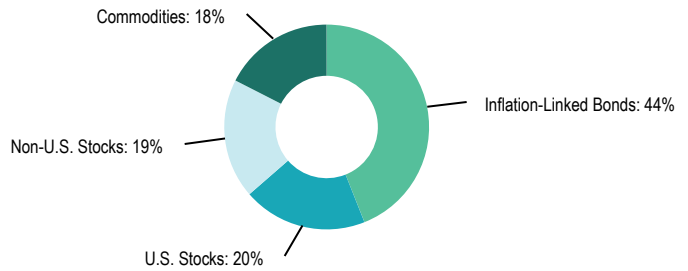
The fund is managed by BlackRock (60 percent ACWI ESG Focus Index) and TIAA-CREF (40 percent Core Impact Bond).



Real Return Fund

The fund seeks to provide broad exposure to real assets and U.S. inflation protected bonds and to produce a return over a full market cycle that exceeds the rate of inflation. This fund invests in U.S. inflation protected bonds, real estate investment trusts (REITs), commodities, and global natural resources and infrastructure stocks.

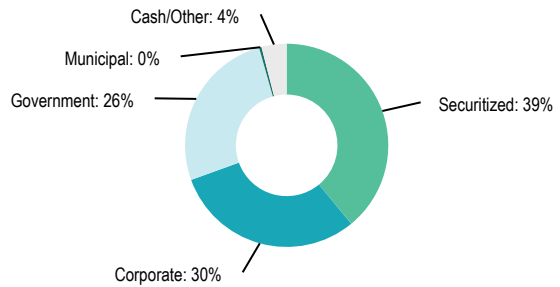
The fund is managed by State Street Global Advisors (70 percent Real Assets Strategy and 30 percent U.S. Inflation Protected Index).



Fixed Income Fund

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

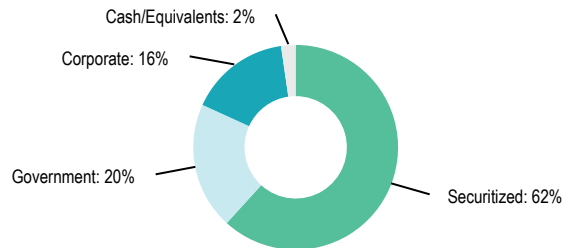
The fund is managed by PERA (50 percent Fixed Income) and BlackRock (50 percent Core Alpha).



Capital Preservation Fund

The fund seeks to provide consistent investment income with a stable net asset value primarily by investing in a portfolio of high quality, low volatility 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 to provide a more stable return and to offer participants the ability to withdraw or transfer their funds subject to plan rules without any market value risk or other penalty for premature withdrawal.

The fund is managed by Great West Capital Management, LLC (100 percent).



PERAdvantage Target Retirement Date Fund

Equity Allocation

Portfolio Composition

Income Fund

The fund seeks current income with some investment in stocks for potential capital appreciation. Managed by BlackRock (100 percent).



2025 Fund

The fund seeks a combination of income and capital appreciation. Managed by BlackRock (100 percent).



2030 Fund

The fund seeks capital appreciation with some investment in bonds for income. Managed by BlackRock (100 percent).



2035 Fund

The fund seeks capital appreciation with some investment in bonds for income. Managed by BlackRock (100 percent).



2040 Fund

The fund seeks capital appreciation with a minor emphasis on income. Managed by BlackRock (100 percent).



2045 Fund

The fund seeks capital appreciation with a minor emphasis on income. Managed by BlackRock (100 percent).



2050 Fund

The fund seeks capital appreciation. Managed by BlackRock (100 percent).



2055 Fund

The fund seeks capital appreciation. Managed by BlackRock (100 percent).



2060 Fund

The fund seeks capital appreciation. Managed by BlackRock (100 percent).



2065 Fund

The fund seeks capital appreciation. Managed by BlackRock (100 percent).



Key

