

# BUILDING ON A TRADITION OF SERVICE

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Annual Report for the PERAPlus 401(k)/457 and PERA DC Plans

Public Employees' Retirement Association of Colorado

For the Year Ended December 31, 2021

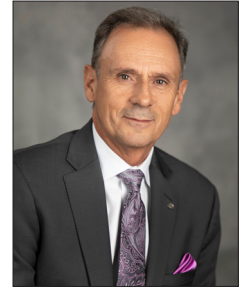


July 2022

**Dear Plan Participant:**

I am pleased to present the *Annual Report for the PERAPlus 401(k)/457 and PERA DC Plans*, collectively known as the Capital Accumulation Plans (CAPs), for the year ended December 31, 2021. Inside, you will find the financial statements and rates of return for the funds.

The *Annual Report* for the CAPs is an unaudited summary of the fiduciary net position and changes in fiduciary net position for the CAPs. CliftonLarsonAllen LLP, the independent accounting firm which conducted the annual PERA audit that includes the CAPs, gave an unqualified opinion on the financial statements in Colorado PERA's 2021 *Annual Comprehensive Financial Report (ACFR)*. A copy of the *ACFR* is available on PERA's website at [copera.org](http://copera.org).



Ron Baker  
*Executive Director*

On December 31, 2021:

- The PERAPlus 401(k) Plan had a fiduciary net position of \$4,713,012,000 with 67,887 participant accounts.
- The PERAPlus 457 Plan had a fiduciary net position of \$1,308,999,000 with 20,022 participant accounts.
- The PERA DC Plan had a fiduciary net position of \$387,278,000 with 7,673 participant accounts.

Empower Retirement (Empower) is the service provider for the PERAPlus 401(k)/457 and PERA DC Plans.

**Plan Changes**

The following changes were made to the CAPs in 2021:

- Effective December 3, 2021, the asset-based administrative fee was removed from the net asset value (NAV) calculation.
- Beginning in December 2021, two guaranteed income annuity choices became available to participants.

**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, and the PERAPlus 457 and PERA DC Plans. Investment options in the PERAPlus 401(k) Plan are identical to those in the PERAPlus 457 and PERA DC Plans.

*Continued on the next page*

## **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, and the PERAPlus 401(k) and PERA DC Plans. 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 Empower at 833-4-COPERA (833-426-7372) or visit [coperaplus.org](http://coperaplus.org).

*Ron Baker*  
*Colorado PERA Executive Director*

## PLAN FEES

(As of March 31, 2022)

### Plan Administration Fees

All participants will pay an Asset-Based Fee of 0.03%. That means for every \$1,000 of assets in the account, the participant will pay \$0.30. (Note: The 401(k) Asset-Based Fee of 0.03% is waived through 2022. Effective December 3, 2021, the asset-based administrative fee was removed from the net asset value (NAV) calculation and this schedule.)

Participants will also pay a Flat Monthly Fee at the following rates:

- PERAPlus 401(k) Plan: \$1.00/month
- PERAPlus 457 Plan: \$1.50/month
- PERA DC Plan: \$1.00/month

### Investment Management Fees

Participants will pay the Investment Management Fees described in this chart. All fees displayed are annualized, and represent an estimate of Investment Management Fees paid by a participant.

This schedule is current as of March 31, 2022, and may change at any time.

Fund	Investment Management Fee	Investment Management Fee Per \$1,000
PERAdvantage Capital Preservation Fund	0.21%	\$2.10
PERAdvantage Fixed Income Fund	0.17%	\$1.70
PERAdvantage Real Return Fund	0.17%	\$1.70
PERAdvantage Socially Responsible Investment (SRI) Fund	0.19%	\$1.90
PERAdvantage U.S. Large Cap Stock Fund	0.05%	\$0.50
PERAdvantage U.S. Small and Mid Cap Stock Fund	0.15%	\$1.50
PERAdvantage International Stock Fund	0.26%	\$2.60
PERAdvantage Target Retirement Date Funds	0.07%	\$0.70

Plan participants with a Self-Directed Brokerage Account (SDBA) will pay an annual \$50 Self-Directed Brokerage fee. Additional trading fees charged by TD Ameritrade may apply.

There is a \$75 nonrefundable loan application fee for each loan a participant takes from their PERAPlus 401(k) or PERAPlus 457 Plan account. The interest rate for loans is the prime rate as quoted in *The Wall Street Journal* on the first business day of the current month, plus 1%.

Participants who enroll in the Empower Professional Management program will pay a fee of approximately \$3.75 per every \$10,000 in their account. Fees are proportionately lower for accounts with balances over \$100,000.

A complete fee schedule is available on the Plan websites, accessible through [coperaplus.org](http://coperaplus.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.

Fund	Date of Birth Range
PERAdvantage Income Fund	December 31, 1957, or earlier
PERAdvantage 2025 Fund	January 1, 1958–December 31, 1962
PERAdvantage 2030 Fund	January 1, 1963–December 31, 1967
PERAdvantage 2035 Fund	January 1, 1968–December 31, 1972
PERAdvantage 2040 Fund	January 1, 1973–December 31, 1977
PERAdvantage 2045 Fund	January 1, 1978–December 31, 1982
PERAdvantage 2050 Fund	January 1, 1983–December 31, 1987
PERAdvantage 2055 Fund	January 1, 1988–December 31, 1992
PERAdvantage 2060 Fund	January 1, 1993–December 31, 1997
PERAdvantage 2065 Fund	January 1, 1998, or later

## RATES OF RETURN

The rates of return presented in this report are as of December 31, 2021, and are net of investment manager fees and asset-based Plan administrative fees. Current returns are available on the Plan websites. Unless indicated otherwise, these funds commenced as of October 1, 2011. As of October 1, 2011, performance is calculated using NAVs. Actual historic performance prior to October 1, 2011, does not exist. Effective December 3, 2021, the asset-based administrative fee was removed from the NAV calculation.

### 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 [coperaplus.org](http://coperaplus.org). 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)

Option	Year 2021	3-Year	5-Year	10-Year
PERAdvantage Income Fund	6.93%	11.44%	7.96%	6.40%
<i>BlackRock LifePath Retirement Index</i>	7.04%	11.43%	8.00%	6.51%
PERAdvantage 2025 Fund	8.97%	13.16%	9.39%	8.14%
<i>BlackRock LifePath 2025 Index</i>	9.07%	13.14%	9.39%	8.23%
PERAdvantage 2030 Fund	11.40%	14.93%	10.59%	9.08%
<i>BlackRock LifePath 2030 Index</i>	11.51%	14.90%	10.57%	9.15%
PERAdvantage 2035 Fund	13.78%	16.64%	11.75%	9.94%
<i>BlackRock LifePath 2035 Index</i>	13.85%	16.59%	11.70%	9.99%
PERAdvantage 2040 Fund	15.94%	18.16%	12.77%	10.71%
<i>BlackRock LifePath 2040 Index</i>	15.99%	18.11%	12.71%	10.75%
PERAdvantage 2045 Fund	17.69%	19.41%	13.54%	11.32%
<i>BlackRock LifePath 2045 Index</i>	17.71%	19.33%	13.45%	11.35%
PERAdvantage 2050 Fund	18.65%	20.04%	13.91%	11.73%
<i>BlackRock LifePath 2050 Index</i>	18.61%	19.96%	13.81%	11.75%
PERAdvantage 2055 Fund	18.81%	20.15%	13.96%	11.95%
<i>BlackRock LifePath 2055 Index</i>	18.81%	20.09%	13.88%	11.96%
PERAdvantage 2060 Fund	18.79%	20.14%	13.95%	Not Available
<i>BlackRock LifePath 2060 Index</i>	18.80%	20.09%	13.87%	Not Available
PERAdvantage 2065 Fund	18.75%	Not Available	Not Available	Not Available
<i>BlackRock LifePath 2065 Index</i>	18.79%	Not Available	Not Available	Not Available
PERAdvantage SRI Fund	10.21%	14.89%	10.56%	8.81%
<i>SRI Custom Index<sup>1</sup></i>	10.08%	14.97%	10.52%	8.76%
PERAdvantage Capital Preservation Fund	1.62%	2.03%	1.99%	1.96%
<i>ICE BofAML U.S. 3-Month Treasury Bill Index</i>	0.05%	1.07%	1.48%	1.67%
PERAdvantage Fixed Income Fund	-1.69%	5.21%	3.80%	3.35%
<i>Bloomberg US Agg Bond Index</i>	-1.54%	4.79%	3.57%	2.90%
PERAdvantage Real Return Fund	16.35%	11.42%	6.90%	3.46%
<i>Real Return Custom Index<sup>2</sup></i>	16.50%	11.27%	6.87%	3.56%
PERAdvantage U.S. Large Cap Stock Fund	26.81%	27.15%	19.24%	16.69%
<i>MSCI USA Large Cap Index</i>	26.69%	26.08%	18.35%	16.51%
PERAdvantage U.S. Small and Mid Cap Stock Fund	23.88%	22.02%	12.98%	13.63%
<i>MSCI USA SMID Cap Index</i>	22.24%	23.34%	14.55%	14.54%
PERAdvantage International Stock Fund	10.94%	18.17%	12.01%	9.44%
<i>MSCI ACWI Ex-USA Index</i>	7.82%	13.18%	9.61%	7.28%

<sup>1</sup>60% MSCI ACWI ESG Focus/40% Bloomberg Barclays U.S. Aggregate. Prior to 01/01/2020, 60% MSCI ACWI ESG Focus/40% Bloomberg Barclays U.S. Government Bond. Prior to 10/01/2019, 60% MSCI World ESG Leaders/40% Bloomberg Barclays U.S. Government Bond. Prior to 01/01/2013, 60% S&P 500/40% Bloomberg Barclays U.S. Aggregate.

<sup>2</sup>70% State Street Real Asset Strategy DC Index (25% Bloomberg Roll Select Commodity Index, 25% S&P Global LargeMidCap Commodity and Resources Index, 20% S&P Global Infrastructure Index, 20% Bloomberg Barclays U.S. Government Inflation-Linked 1-10 Year Bond Index, 10% Dow Jones U.S. Select REIT Index) / 30% U.S. Treasury Inflation Protected Securities (TIPS) Index.

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

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

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

The rates of return presented in this statement are shown net of investment manager fees. These funds commenced as of October 1, 2011. Performance is calculated using Net Asset Values (NAV). Effective December 3, 2021, the asset-based administrative fee was removed from the NAV calculation. Past performance does not guarantee future results.

**STATEMENTS OF FIDUCIARY NET POSITION**

As of December 31, 2021 (Unaudited)

(Dollars in Thousands)

ASSETS	401(k) Plan	457 Plan	DC Plan
<b>Investments, at fair value</b>			
PERAdvantage Capital Preservation Fund	\$306,878	\$162,712	\$14,188
PERAdvantage Fixed Income Fund	346,743	99,163	17,150
PERAdvantage Real Return Fund	29,566	13,979	2,329
PERAdvantage Socially Responsible Investment (SRI) Fund	27,001	11,412	2,163
PERAdvantage U.S. Large Cap Stock Fund	2,100,537	366,897	73,796
PERAdvantage U.S. Small and Mid Cap Stock Fund	254,157	155,273	32,821
PERAdvantage International Stock Fund	388,949	134,225	32,134
PERAdvantage Income Fund	263,668	62,989	14,827
PERAdvantage 2025 Fund	193,456	50,408	13,648
PERAdvantage 2030 Fund	180,214	46,325	17,060
PERAdvantage 2035 Fund	165,163	48,135	19,746
PERAdvantage 2040 Fund	125,425	39,694	24,215
PERAdvantage 2045 Fund	91,184	26,720	38,522
PERAdvantage 2050 Fund	65,252	18,477	33,195
PERAdvantage 2055 Fund	41,858	10,201	25,235
PERAdvantage 2060 Fund	16,549	7,201	7,823
PERAdvantage 2065 Fund	3,457	1,968	739
TD Ameritrade Self-Directed Brokerage Account	46,796	36,927	9,685
<b>Total investments, at fair value</b>	<b>4,646,853</b>	<b>1,292,706</b>	<b>379,276</b>
<b>Other plan assets</b>			
Cash and short-term investments	11,747	1,842	5,117
Interest receivable	1	-	-
Benefit receivable	8,756	5,488	3,092
Participant loans receivable	49,684	10,427	-
<b>Total other plan assets</b>	<b>70,188</b>	<b>17,757</b>	<b>8,209</b>
<b>Total assets</b>	<b>4,717,041</b>	<b>1,310,463</b>	<b>387,485</b>
<b>LIABILITIES</b>			
Amount due to combined investment fund	(154)	(38)	(54)
Accounts payable	(262)	(78)	(27)
Other Liabilities	(3,613)	(1,348)	(126)
<b>Total liabilities</b>	<b>(4,029)</b>	<b>(1,464)</b>	<b>(207)</b>
<b>Fiduciary net position restricted for defined contribution pension plans, and held in trust for deferred compensation benefits</b>	<b>\$4,713,012</b>	<b>\$1,308,999</b>	<b>\$387,278</b>



## STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2021 (Unaudited)

(Dollars in Thousands)

<b>ADDITIONS</b>	<b>401(k) Plan</b>	<b>457 Plan</b>	<b>DC Plan</b>
<b>Contributions</b>			
Employers	\$6,170	\$38	\$18,046
Members	145,612	78,549	18,720
<b>Total contributions</b>	<b>151,782</b>	<b>78,587</b>	<b>36,766</b>
<b>Investment income adjusted for fair value appreciation or depreciation</b>			
PERAdvantage Capital Preservation Fund	5,117	2,701	231
PERAdvantage Fixed Income Fund	(6,128)	(1,717)	(274)
PERAdvantage Real Return Fund	3,773	1,684	296
PERAdvantage SRI Fund	2,524	952	185
PERAdvantage U.S. Large Cap Stock Fund	460,606	79,241	15,736
PERAdvantage U.S. Small and Mid Cap Stock Fund	49,945	30,780	6,404
PERAdvantage International Stock Fund	39,251	13,284	3,180
PERAdvantage Income Fund	17,728	4,142	1,010
PERAdvantage 2025 Fund	16,341	4,298	1,128
PERAdvantage 2030 Fund	17,928	4,622	1,790
PERAdvantage 2035 Fund	19,358	5,569	2,284
PERAdvantage 2040 Fund	16,725	5,123	3,269
PERAdvantage 2045 Fund	13,098	3,764	5,554
PERAdvantage 2050 Fund	9,785	2,629	5,050
PERAdvantage 2055 Fund	6,258	1,432	3,688
PERAdvantage 2060 Fund	2,349	1,108	1,085
PERAdvantage 2065 Fund	406	168	58
TD Ameritrade Self-Directed Brokerage Account	5,496	4,673	612
Short-term interest income	4	2	2
Internal investment manager expense	(1,099)	(266)	(54)
<b>Net investment income</b>	<b>679,465</b>	<b>164,189</b>	<b>51,234</b>
<b>Other additions</b>			
Revenue sharing	17	13	3
Participant loan interest	5,340	643	—
Forfeitures	—	—	45
Miscellaneous	127	22	2
<b>Total other additions</b>	<b>5,484</b>	<b>678</b>	<b>50</b>
<b>Total additions</b>	<b>836,731</b>	<b>243,454</b>	<b>88,050</b>
<b>DEDUCTIONS</b>			
Distributions	(287,582)	(77,334)	(23,798)
Administrative expenses	(2,034)	(589)	(753)
Other deductions	(1,933)	(846)	(165)
<b>Total deductions</b>	<b>(291,549)</b>	<b>(78,769)</b>	<b>(24,716)</b>
<b>Net increase in fiduciary net position</b>	<b>\$545,182</b>	<b>\$164,685</b>	<b>\$63,334</b>

## ANALYSIS OF PLAN ADMINISTRATIVE INCOME/(EXPENSE)

For the Year Ended December 31, 2021 (Unaudited)

(Dollars in Thousands)

	401(k) Plan	457 Plan	DC Plan
<b>Plan income</b>			
Administrative and internal investment manager fees	\$3,069	\$813	\$237
Loan and other fees	160	59	8
Short-term interest income from operations	4	2	2
Revenue sharing	17	13	3
Forfeitures	—	—	1,235
<b>Total plan income</b>	<b>3,250</b>	<b>887</b>	<b>1,485</b>
<b>Plan expense</b>			
Consulting fees	(123)	(34)	(10)
Recordkeeping fees	(1,291)	(382)	(135)
Custodial fees	(185)	(51)	(15)
Other expense	(31)	(1)	(2)
PERA administrative expense	(435)	(122)	(593)
Internal investment manager expense	(1,099)	(266)	(54)
<b>Total plan expense</b>	<b>(3,164)</b>	<b>(856)</b>	<b>(809)</b>
<b>Net plan administrative income/(expense)</b>	<b>\$86</b>	<b>\$31</b>	<b>\$676</b>

## REVIEWING YOUR INVESTMENTS

Participants may review or change their investment mix by calling Empower at 833-4-COPERA (833-426-7372) or visiting [coperaplus.org](http://coperaplus.org).

For first-time access:

- Log on to [coperaplus.org](http://coperaplus.org) and select “Register”
- Choose the “I do not have a PIN” tab
- Follow the prompts to create a username and password

To help participants better understand the investment options available to them, this *Annual Report* includes the fund fact sheets (beginning on page 9) as of December 31, 2021, for all funds currently available. Current fund fact sheets and risk definitions can be found on [coperaplus.org](http://coperaplus.org). Disclosure information applicable to all PERAdvantage funds is found below.

## SELF-DIRECTED BROKERAGE ACCOUNT (SDBA)

The 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 [coperaplus.org](http://coperaplus.org).

# FUND FACT SHEETS



4Q

2021

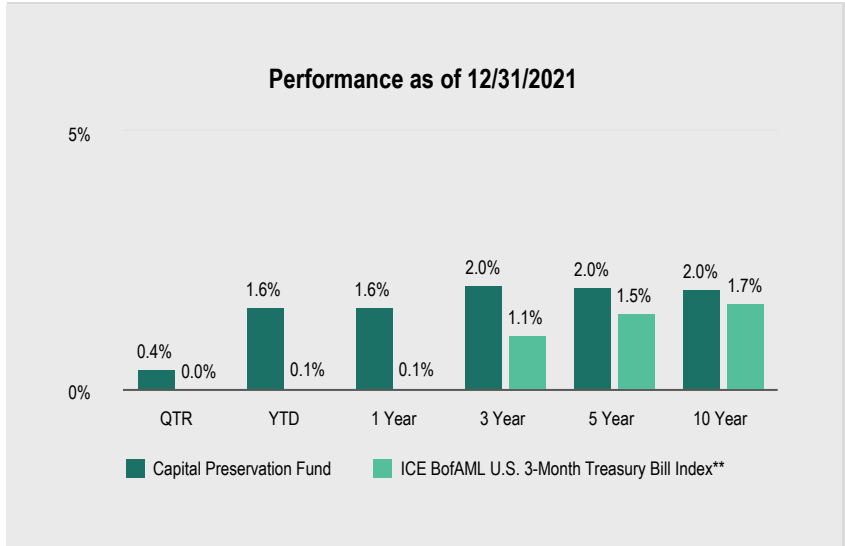
<b>Benchmark</b>	ICE BofAML U.S. 3-Mo T-Bill
<b>Volatility and Risk</b>	Low
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$483.7
<b>Investment Mgmt. Fee*</b>	0.21%

### 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, 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.

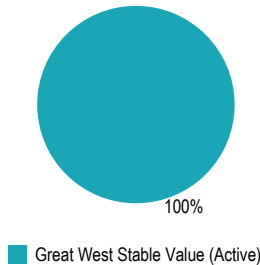
### Principal Risks

Loss of Money, Insurance Provider Claim-Paying Ability\*\*\*, Not FDIC Insured, Active Management, Suitability, Issuer, Non-diversification, U.S. Government Obligations, Mortgage-Backed and Asset-Backed Securities, Fixed Income Securities



Annual Returns	2021	2020	2019	2018	2017
<b>Capital Preservation Fund</b>	1.6%	2.2%	2.3%	2.0%	1.9%
<b>ICE BofAML U.S. 3-Mo T-Bill Index**</b>	0.1%	0.7%	2.5%	2.2%	2.0%

### Fund Manager



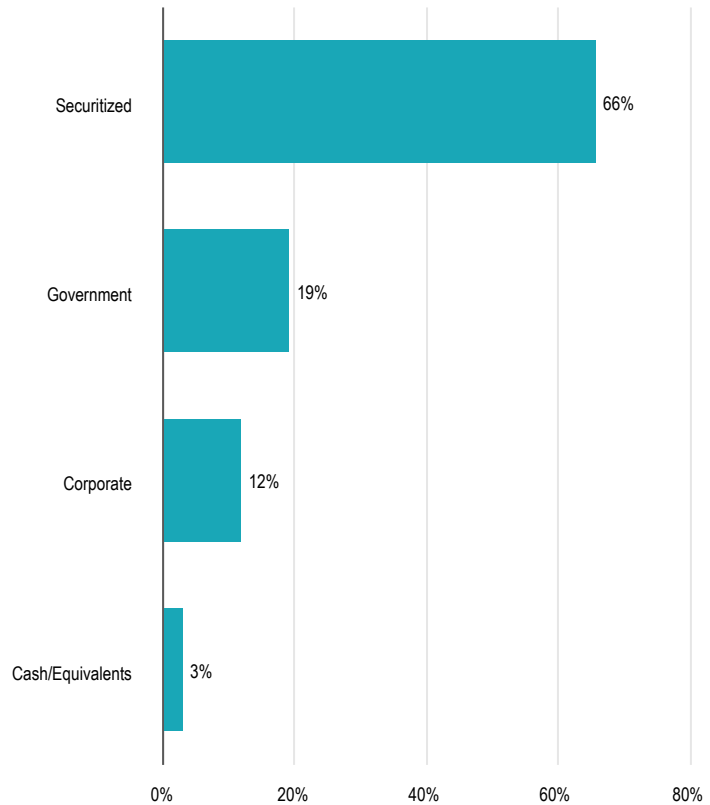
### Portfolio Metrics

Avg Eff Duration	3.4
Avg Eff Maturity	4.0
Avg Credit Quality	AA+
Avg Wtd Coupon	2.0
Avg Wtd Price	101.5

### Credit Quality

AAA	20.0%
AA	72.8%
A	6.6%
BBB	0.6%
High Yield	0.0%

### Sectors



Fund Information

\*As of previous quarter end

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

\*\*\*Great-West Financial has an average rating of AA

4Q

2021

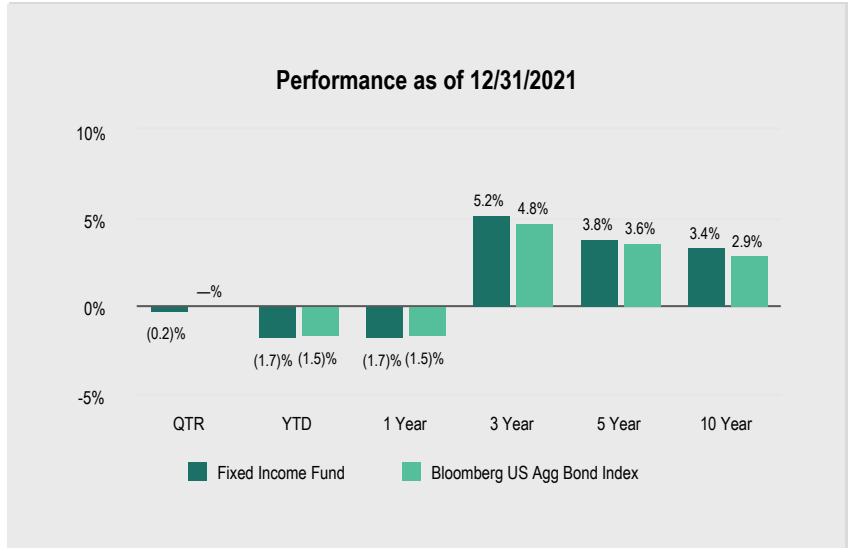
<b>Benchmark</b>	Bloomberg US Agg Bond Idx
<b>Volatility and Risk</b>	Low
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$463.5
<b>Investment Mgmt. Fee*</b>	0.18%

### Investment Objective & Strategy

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

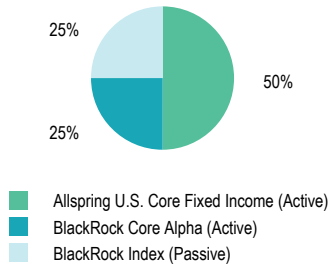
### Principal Risks

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



Annual Returns	2021	2020	2019	2018	2017
<b>Fixed Income Fund</b>	(1.7)%	8.7%	9.0%	(0.2)%	3.7%
<b>Bloomberg US Agg Bond Index</b>	(1.5)%	7.5%	8.7%	0.0%	3.5%

### Fund Managers



### Portfolio Metrics

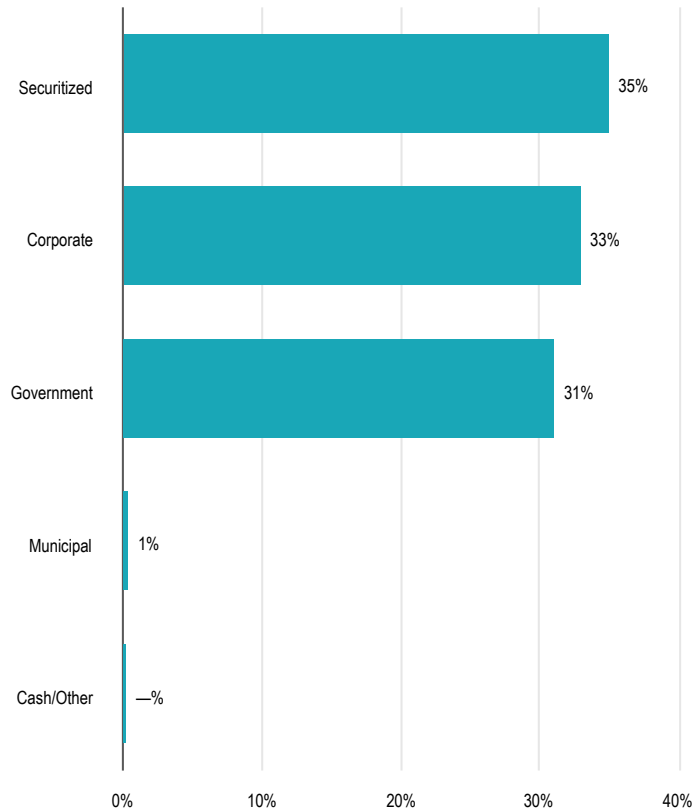
Avg Eff Duration	6.8
Avg Eff Maturity	7.9
Avg Credit Quality	AA-
Avg Wtd Coupon	2.5
Avg Wtd Price	106.4
Total # of Bond Holdings	12,750

### Credit Quality

AAA	60.5%
AA	3.3%
A	14.7%
BBB	18.6%
High Yield	3.0%
Not Rated	0.5%

\*As of previous quarter end

### Sectors



Fund Information

4Q

2021

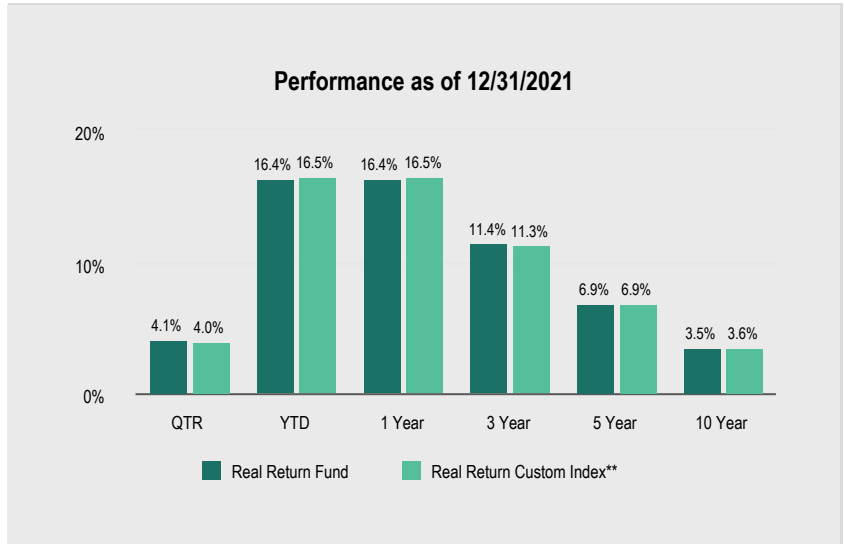
<b>Benchmark</b>	Real Return Custom Index
<b>Volatility and Risk</b>	Moderate
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$45.9
<b>Investment Mgmt. Fee*</b>	0.17%

### Investment Objective & Strategy

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-linked bonds, real estate investment trusts (REITs), commodities, and global natural resources and infrastructure stocks.

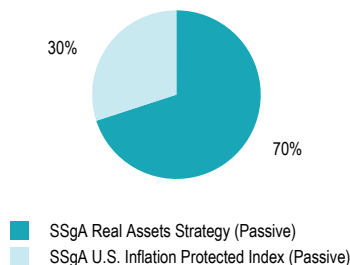
### Principal Risks

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

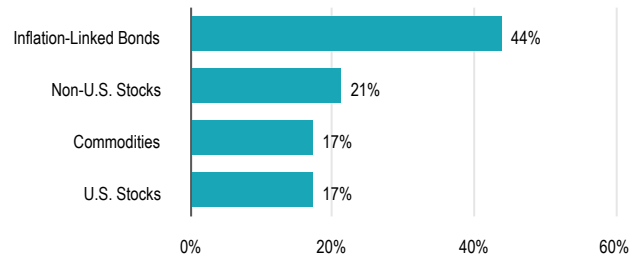


Annual Returns	2021	2020	2019	2018	2017
Real Return Fund	16.4%	6.1%	12.0%	(5.5)%	6.8%
Real Return Custom Index**	16.5%	5.4%	12.2%	(5.3)%	6.9%

### Fund Managers



### Portfolio Composition



Fund Information

Top Real Assets Holdings	% of Assets
Nutrien Ltd	1.7%
Archer Daniels Midland	1.5%
Corteva	1.4%
Exxon Mobil	1.2%
Prologis	1.1%
Nextera Energy	1.1%
Chevron	1.1%
Enbridge	1.0%
Transurban Group	1.0%
Aena Sme	0.9%
Total # of Stock Holdings	404
Total # of Bond Holdings	32

Real Assets Strategy Allocation	% of Fund
Global Equities	55%
Natural Resources	25%
Infrastructure	20%
REITs	10%
Commodities	25%
Inflation-Linked Bonds	20%

\*As of previous quarter end

\*\*Current strategy: 70% State Street Real Asset Strategy DC Index (25% Bloomberg Roll Select Commodity Index, 25% S&P Global LargeMidCap Commodity and Resources Index, 20% S&P Global Infrastructure Index, 20% Bloomberg U.S. Government Inflation-Linked 1-10 Year Bond Index, 10% Dow Jones U.S. Select REIT Index) / 30% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index

4Q

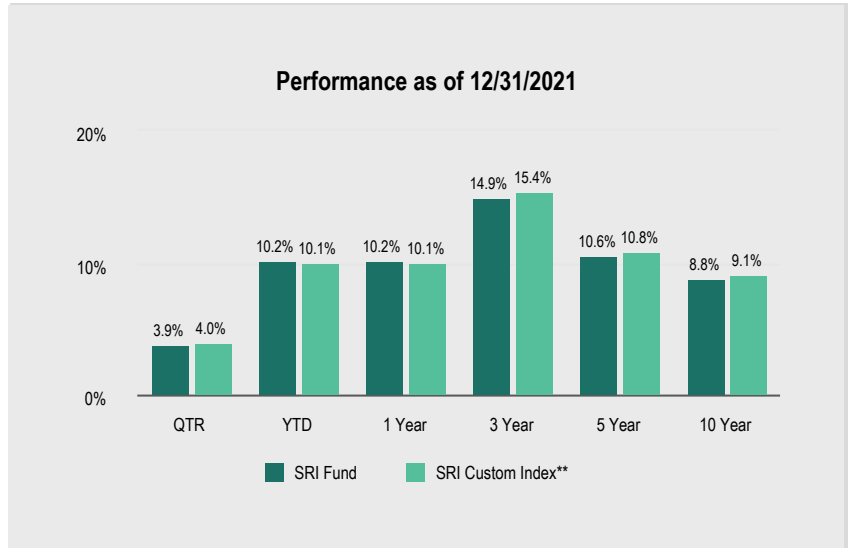
<b>Benchmark</b>	SRI Custom Index
<b>Volatility and Risk</b>	Moderate
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$40.5
<b>Investment Mgmt. Fee*</b>	0.19%

### Investment Objective & Strategy

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

### Principal Risks

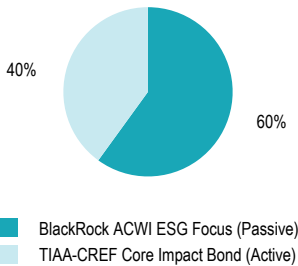
Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Suitability, Multimanager, Equity Securities, Foreign Securities, U.S. Government Obligations, Mortgage-Backed and Asset-Backed Securities



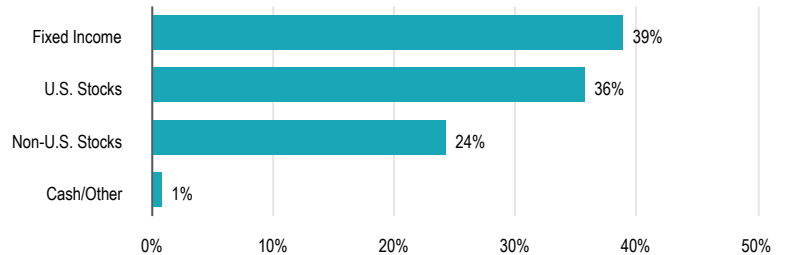
2021

Annual Returns	2021	2020	2019	2018	2017
<b>SRI Fund</b>	10.2%	15.1%	19.6%	(4.0)%	13.4%
<b>SRI Custom Index**</b>	10.1%	14.8%	20.2%	(4.1)%	13.2%

### Fund Managers



### Portfolio Composition



Fund Information

Top Equity Holdings	% of Fund
Apple Inc	4.1%
Microsoft Corp	3.6%
Amazon.com Inc	2.1%
Alphabet Inc Class C	1.3%
Tesla Inc	1.3%
NVIDIA Corp	1.2%
Alphabet Inc. Class A	1.1%
Meta Platforms Inc. Class A	1.0%
Taiwan Semiconductor Manufacturing	0.9%
The Home Depot Inc.	0.7%
<b>Total # of Stock Holdings</b>	<b>583</b>

Equity Sector Allocation	% of Fund
Information Technology	24.0%
Financials	14.9%
Consumer Discretionary	11.9%
Health Care	11.1%
Industrials	10.1%
Telecommunication Services	7.8%
Consumer Staples	6.4%
Materials	4.5%
Energy	3.7%
Utilities	2.5%
Real Estate	2.4%
Other	0.1%

Fixed Income Allocation	% of Fund
Corporate	44.9%
Securitized	26.6%
Government	17.7%
Municipal	6.6%
Other	2.6%
Cash/Equivalents	1.6%

\*As of previous quarter end

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



4Q

2021

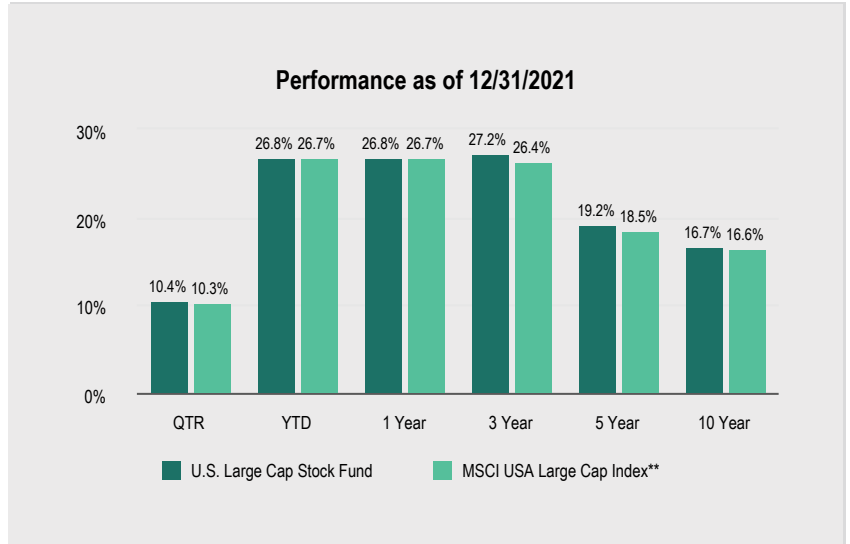
<b>Benchmark</b>	MSCI USA Large Cap Index
<b>Volatility and Risk</b>	High
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$2,541.6
<b>Investment Mgmt. Fee*</b>	0.05%

### Investment Objective & Strategy

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.

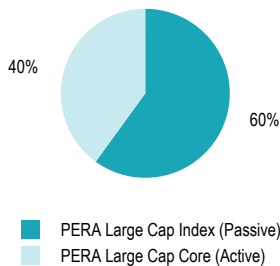
### Principal Risks

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



Annual Returns	2021	2020	2019	2018	2017
U.S. Large Cap Stock Fund	26.8%	21.6%	33.3%	(4.5)%	22.8%
MSCI USA Large Cap Index**	26.7%	20.8%	31.0%	(4.8)%	21.7%

### Fund Managers



Market Cap	% of Fund
Mega	42.5%
Large	56.7%
Medium	0.8%
Small	—%
Micro	—%

Sector Allocation	% of Fund	% of Benchmark
Information Technology	32.3%	31.4%
Consumer Discretionary	13.1%	12.9%
Health Care	12.6%	13.4%
Communication Services	10.8%	11.0%
Financials	10.1%	10.0%
Industrials	6.2%	6.9%
Consumer Staples	6.1%	6.2%
Real Estate	2.2%	2.1%
Materials	2.0%	2.0%
Energy	2.0%	2.3%
Utilities	1.9%	2.1%
Other	0.8%	—%

Top Holdings	% of Fund
Apple Inc	8.4%
Microsoft Corp	6.9%
Alphabet Inc	5.1%
Amazon.com Inc	4.5%
Facebook Inc	2.7%
UnitedHealth Group Inc	1.8%
JPMorgan Chase & Co	1.7%
Home Depot Inc/The	1.5%
Tesla Inc	1.4%
Johnson & Johnson	1.4%
Total # of Stock Holdings	300

\*As of previous quarter end

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

Fund Information

4Q

2021

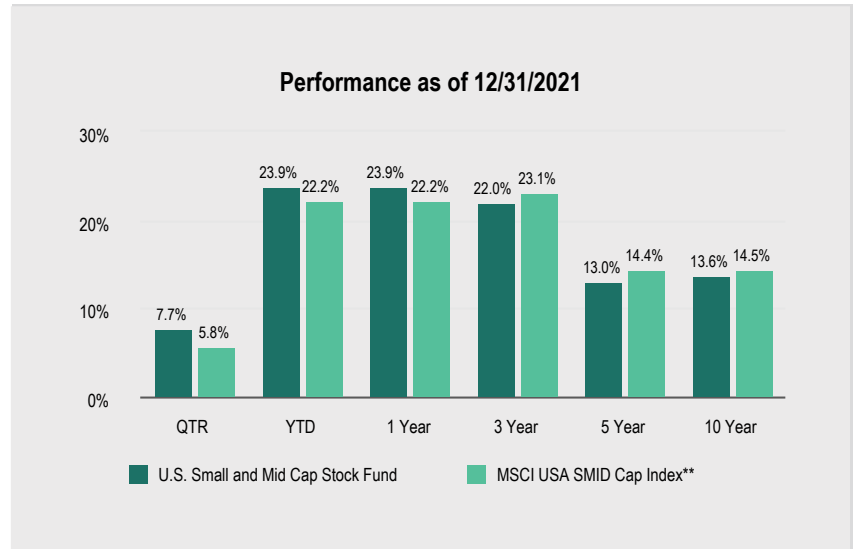
<b>Benchmark</b>	MSCI USA SMID Cap Index
<b>Volatility and Risk</b>	High
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$442.2
<b>Investment Mgmt. Fee*</b>	0.15%

### Investment Objective & Strategy

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.

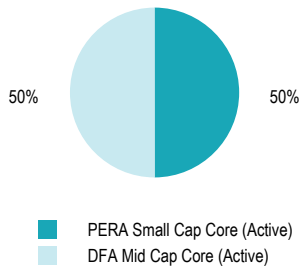
### Principal Risks

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



Annual Returns	2021	2020	2019	2018	2017
U.S. Small and Mid Cap Stock Fund	23.9%	14.2%	28.4%	(12.5)%	15.9%
MSCI USA SMID Cap Index**	22.2%	19.4%	28.5%	(10.0)%	16.8%

### Fund Managers



Market Cap	% of Fund
Mega	—%
Large	28.8%
Medium	35.4%
Small	35.8%
Micro	—%

Sector Allocation	% of Fund	% of Benchmark
Industrials	16.4%	14.8%
Financials	14.8%	14.5%
Information Technology	14.5%	17.7%
Health Care	12.5%	12.4%
Consumer Discretionary	11.8%	12.4%
Materials	7.7%	5.6%
Real Estate	6.6%	8.6%
Energy	4.7%	4.0%
Consumer Staples	4.5%	3.0%
Utilities	3.2%	3.6%
Communication Services	2.5%	3.5%
Other	0.9%	—%

Top Holdings	% of Fund
Terreno Realty Corp	1.0%
Novanta Inc	1.0%
Floor & Decor Holdings Inc	0.9%
CubeSmart	0.9%
Graco Inc	0.9%
AMN Healthcare Services Inc	0.9%
Evoqua Water Technologies Corp	0.9%
Manhattan Associates Inc	0.9%
Bruker Corp	0.9%
Summit Materials Inc	0.9%
Total # of Stock Holdings	387

\*As of previous quarter end

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

Fund Information

4Q

2021

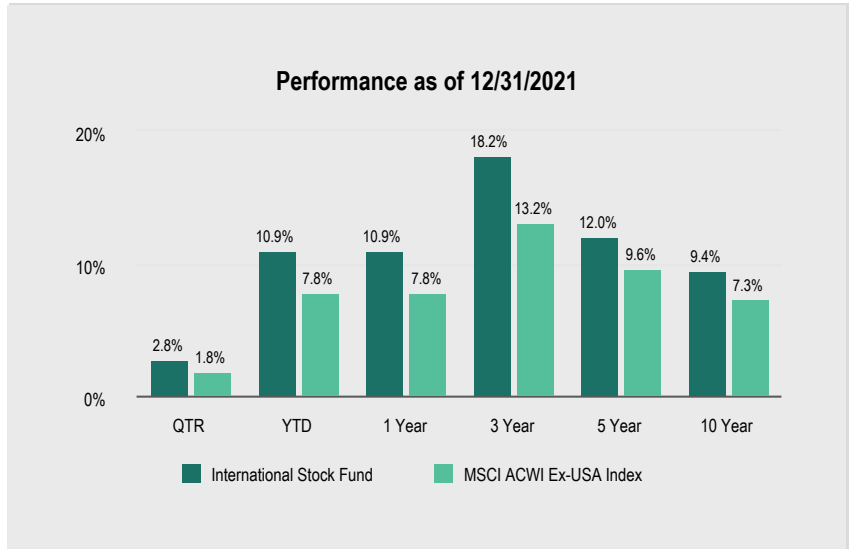
<b>Benchmark</b>	MSCI ACWI Ex-USA Index
<b>Volatility and Risk</b>	High
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$555.4
<b>Investment Mgmt. Fee*</b>	0.26%

### Investment Objective & Strategy

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.

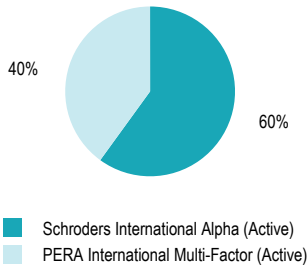
### Principal Risks

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



Annual Returns	2021	2020	2019	2018	2017
International Stock Fund	10.9%	19.5%	24.5%	(16.1)%	27.4%
MSCI ACWI Ex-USA Index	7.8%	10.7%	21.5%	(14.2)%	27.2%

### Fund Managers



Market Cap	% of Fund
Mega	13.9%
Large	56.6%
Medium	14.1%
Small	15.0%
Micro	0.4%

Regional Allocation	% of Fund
World Ex-USA	75.1%
Europe Developed	53.1%
Asia Pacific Developed	17.6%
North America	3.2%
Other	1.2%
Emerging Markets	20.3%
United States	4.6%

Top Holdings	% of Fund
Taiwan Semiconductor Manufacturing	3.2%
ASML Holding NV	3.0%
Roche Holding AG	2.2%
Nestle SA	2.0%
Schneider Electric SE	1.9%
Tencent Holdings Ltd	1.9%
SAP SE	1.8%
Bridgestone Corp	1.7%
Sony Group Corp	1.7%
Royal Dutch Shell PLC	1.7%
Total # of Stock Holdings	724

Sector Allocation	% of Fund	% of Benchmark
Industrials	16.7%	12.6%
Consumer Discretionary	16.1%	12.1%
Information Technology	15.0%	13.6%
Financials	14.7%	19.2%
Health Care	9.0%	9.4%
Consumer Staples	8.8%	8.6%
Communication Services	5.0%	6.1%
Energy	4.6%	4.8%
Materials	3.3%	8.1%
Utilities	2.5%	3.1%
Other	2.4%	—%
Real Estate	1.8%	2.4%

\*As of previous quarter end

Fund Information

4Q

2021

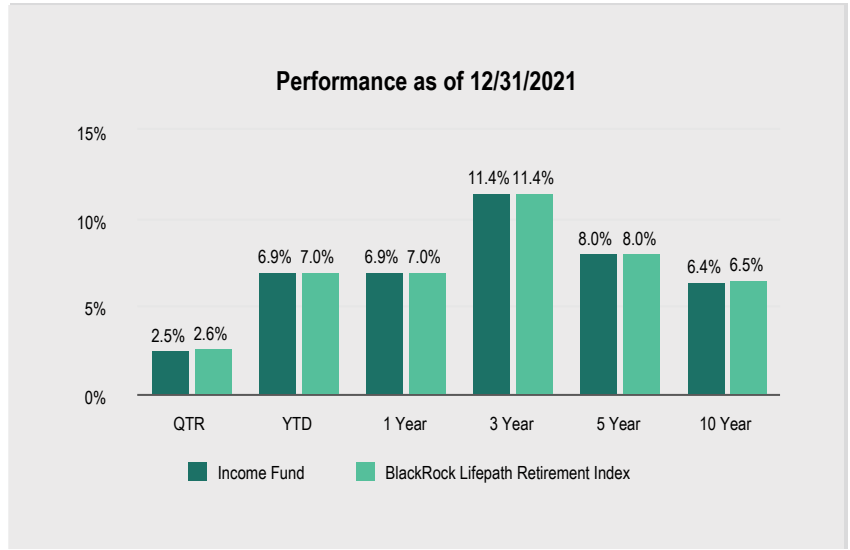
<b>Benchmark</b>	BR Lifepath Retirement Index
<b>Volatility and Risk</b>	Low
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$341.5
<b>Investment Mgmt. Fee*</b>	0.07%

### Investment Objective & Strategy

The fund seeks current income with some investment in stocks for potential capital appreciation. The fund is designed for participants who are close to, or already retired. This portfolio is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. By investing in the fund you may capture diversified investment opportunities without having to manage multiple funds or worry with the day-to-day management of your money.

### Principal Risks

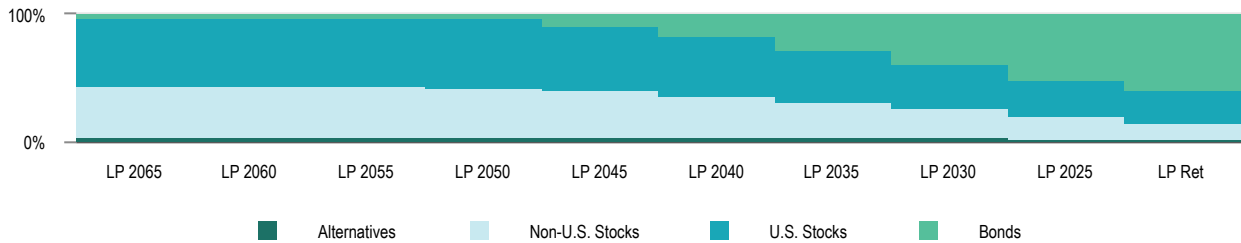
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments



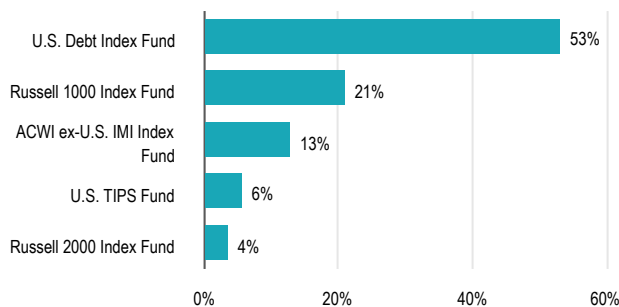
Annual Returns	2021	2020	2019	2018	2017
Income Fund	6.9%	11.9%	15.6%	(3.6)%	9.9%
BR LifePath Retirement Index	7.0%	11.8%	15.6%	(3.5)%	10.0%

Fund Information

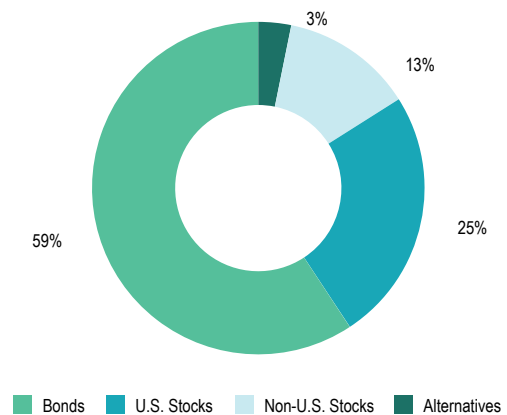
### Target Retirement Date Series Glidepath



### Top Holdings



### Portfolio Composition



Fund Manager	Target Allocation
BlackRock (Passive)	100%

\*As of previous quarter end

4Q

2021

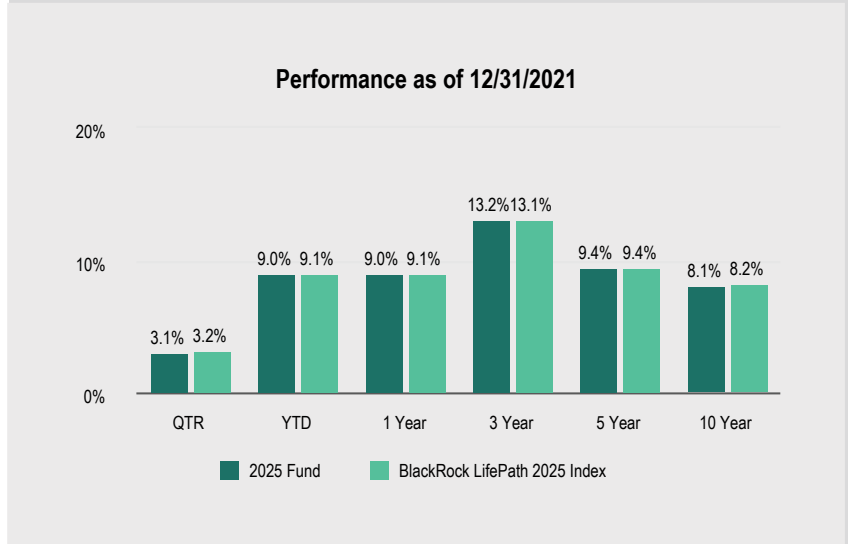
<b>Benchmark</b>	BR Lifepath 2025 Index
<b>Volatility and Risk</b>	Low
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$257.7
<b>Investment Mgmt. Fee*</b>	0.07%

### Investment Objective & Strategy

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

### Principal Risks

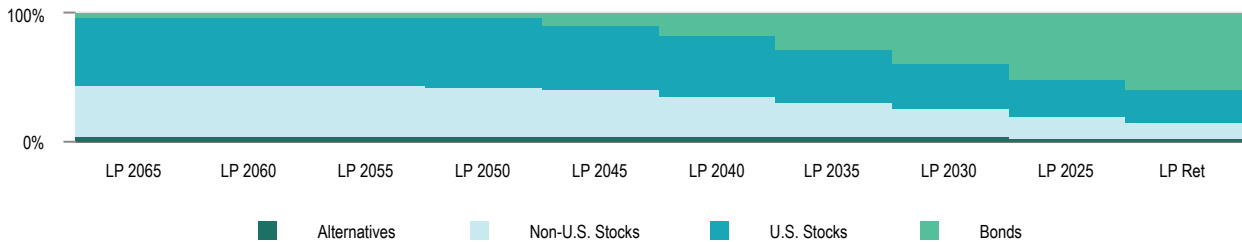
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments



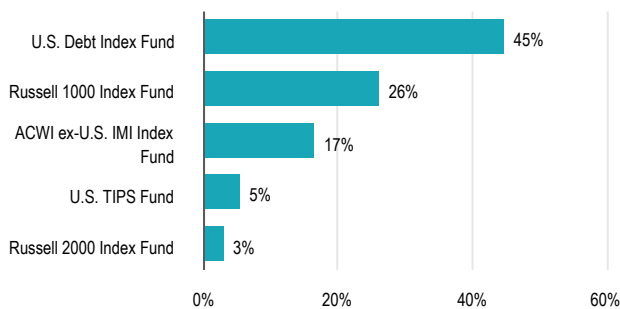
Annual Returns	2021	2020	2019	2018	2017
<b>2025 Fund</b>	9.0%	12.2%	18.6%	(4.9)%	13.7%
<b>BlackRock LifePath 2025 Index</b>	9.1%	12.0%	18.5%	(4.9)%	13.7%

Fund Information

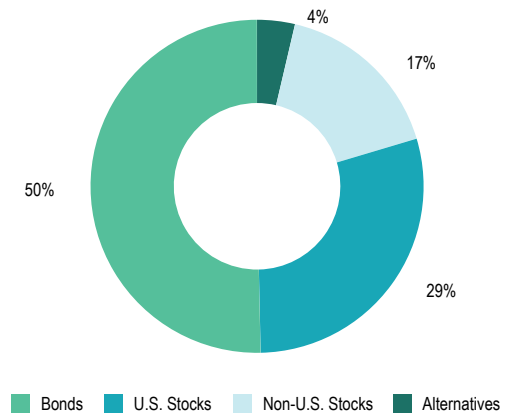
### Target Retirement Date Series Glidepath



### Top Holdings



### Portfolio Composition



Fund Manager	Target Allocation
BlackRock (Passive)	100%

\*As of previous quarter end

4Q

2021

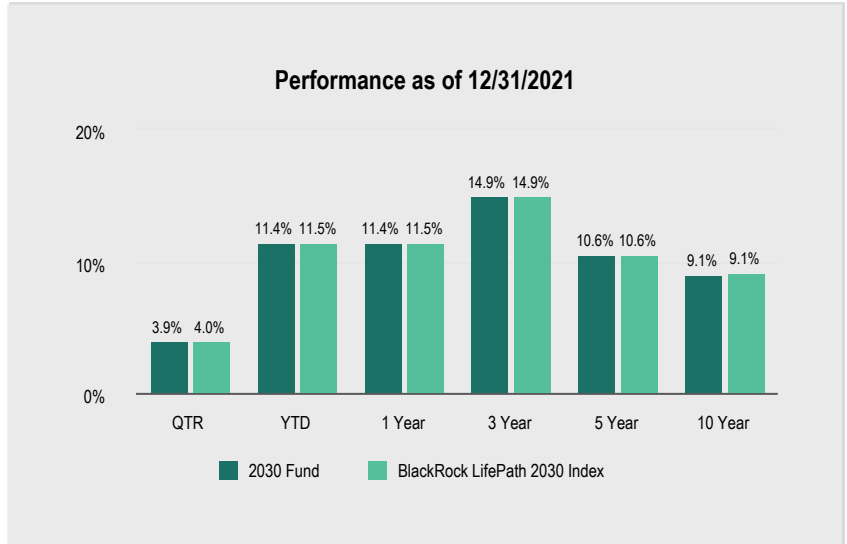
<b>Benchmark</b>	BR Lifepath 2030 Index
<b>Volatility and Risk</b>	Moderate
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$243.5
<b>Investment Mgmt. Fee*</b>	0.07%

### Investment Objective & Strategy

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

### Principal Risks

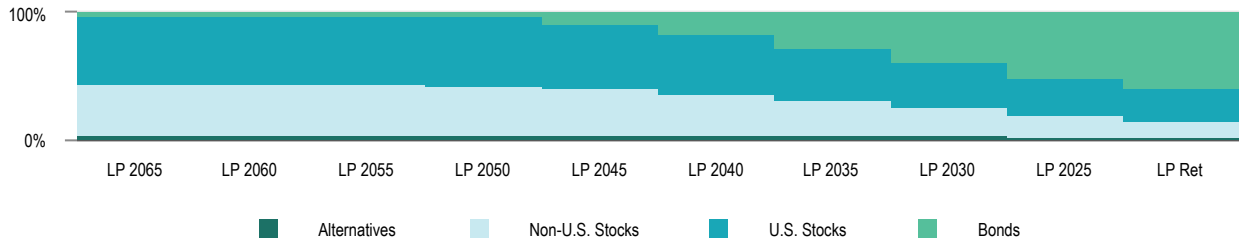
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments



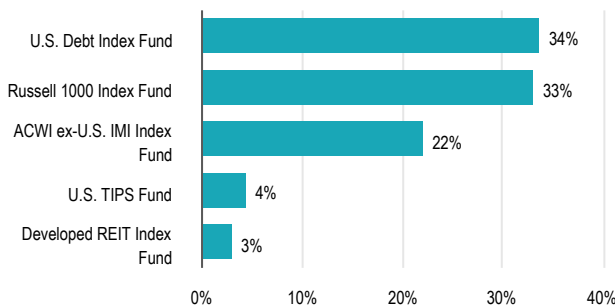
### Annual Returns

	2021	2020	2019	2018	2017
<b>2030 Fund</b>	11.4%	12.9%	20.8%	(5.8)%	15.6%
<b>BlackRock LifePath 2030 Index</b>	11.5%	12.7%	20.7%	(5.8)%	15.6%

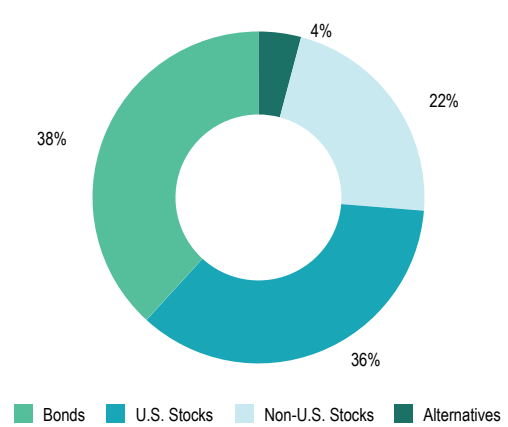
### Target Retirement Date Series Glidepath



### Top Holdings



### Portfolio Composition



### Fund Manager

BlackRock (Passive)

### Target Allocation

100%

\*As of previous quarter end

Fund Information

4Q

2021

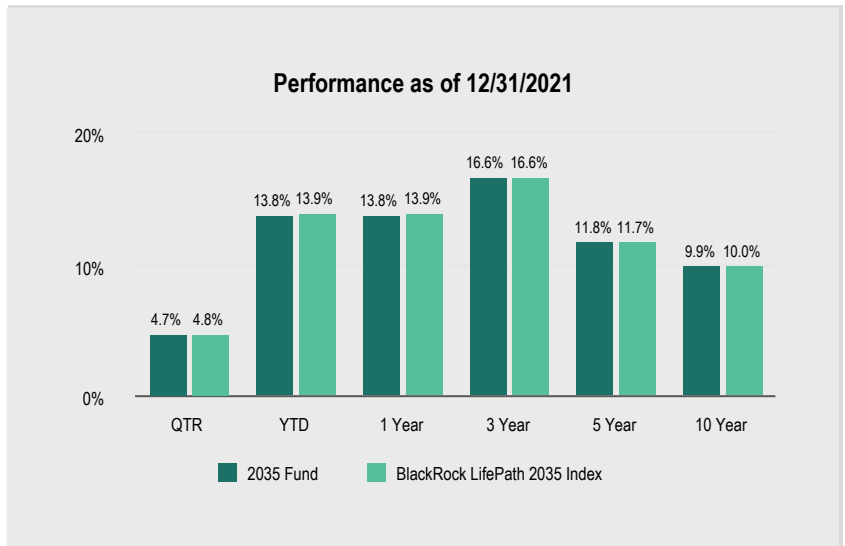
<b>Benchmark</b>	BR Lifepath 2035 Index
<b>Volatility and Risk</b>	Moderate
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$232.9
<b>Investment Mgmt. Fee*</b>	0.07%

### Investment Objective & Strategy

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

### Principal Risks

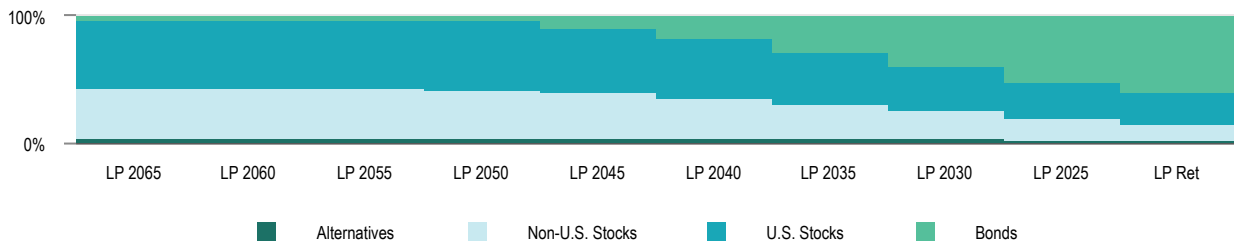
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments



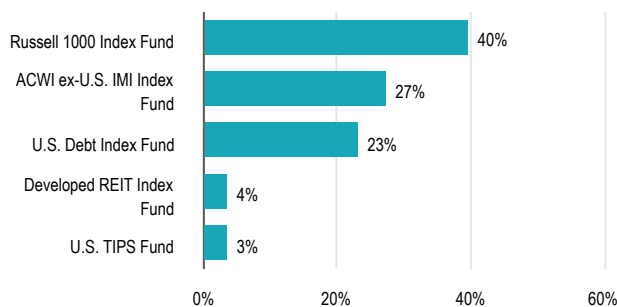
Annual Returns	2021	2020	2019	2018	2017
<b>2035 Fund</b>	13.8%	13.5%	22.8%	(6.5)%	17.5%
<b>BlackRock LifePath 2035 Index</b>	13.9%	13.4%	22.7%	(6.6)%	17.5%

Fund Information

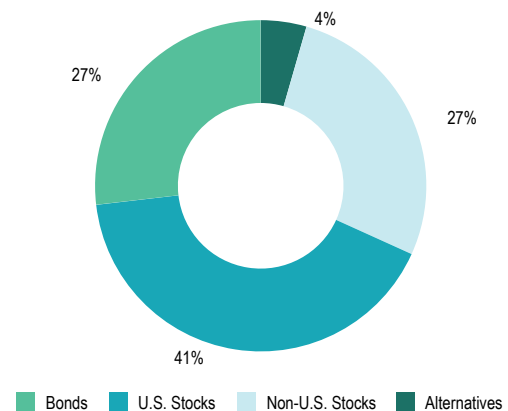
### Target Retirement Date Series Glidepath



### Top Holdings



### Portfolio Composition



Fund Manager	Target Allocation
BlackRock (Passive)	100%

\*As of previous quarter end

4Q

<b>Benchmark</b>	BR Lifepath 2040 Index
<b>Volatility and Risk</b>	High
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$189.5
<b>Investment Mgmt. Fee*</b>	0.07%

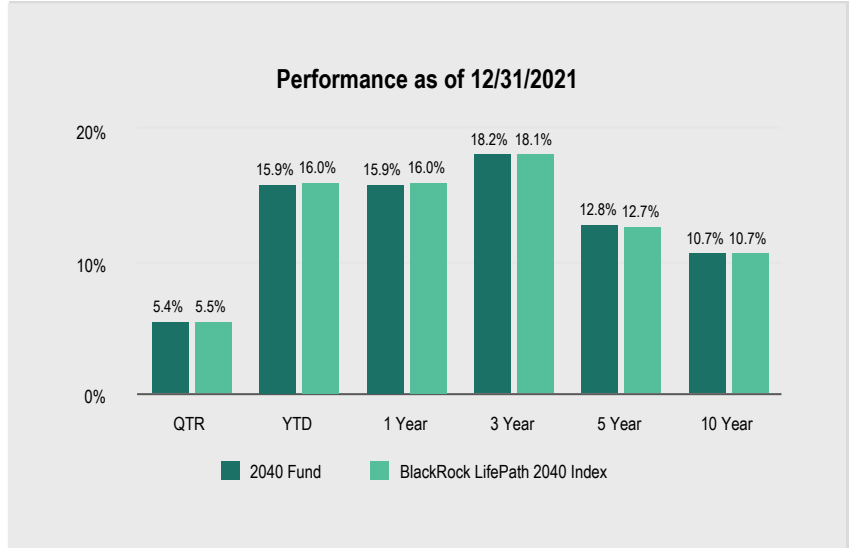
2021

### Investment Objective & Strategy

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

### Principal Risks

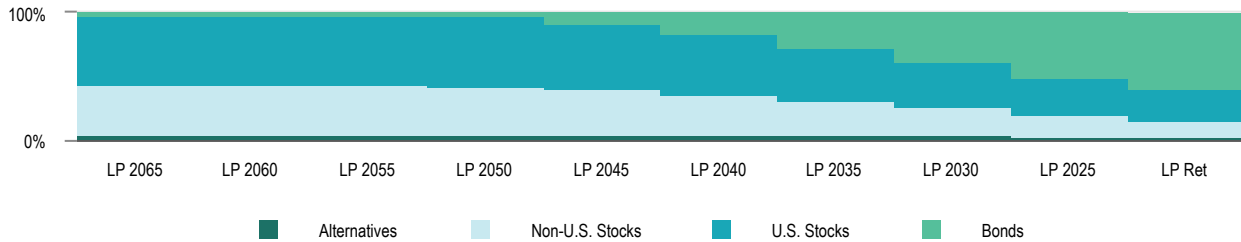
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments



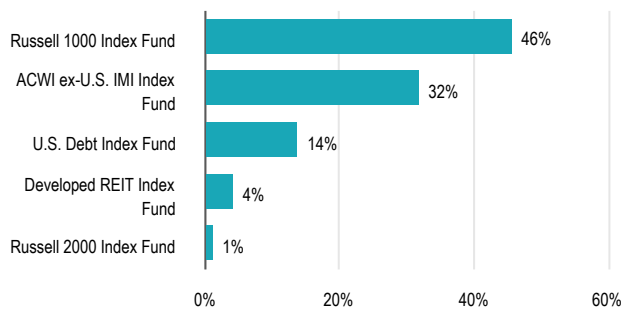
Annual Returns	2021	2020	2019	2018	2017
<b>2040 Fund</b>	15.9%	14.1%	24.7%	(7.3)%	19.2%
<b>BlackRock LifePath 2040 Index</b>	16.0%	14.0%	24.6%	(7.3)%	19.1%

Fund Information

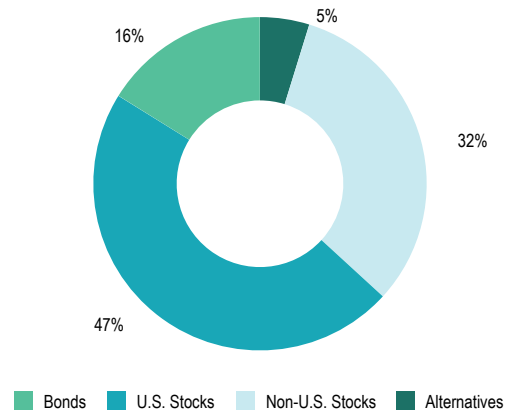
### Target Retirement Date Series Glidepath



### Top Holdings



### Portfolio Composition



Fund Manager	Target Allocation
BlackRock (Passive)	100%

\*As of previous quarter end



4Q

2021

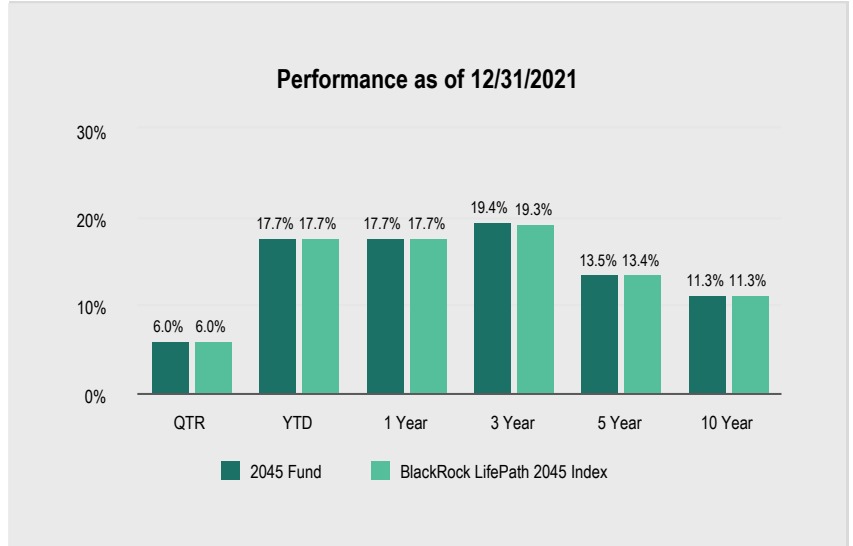
<b>Benchmark</b>	BR Lifepath 2045 Index
<b>Volatility and Risk</b>	High
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$156.4
<b>Investment Mgmt. Fee*</b>	0.07%

**Investment Objective & Strategy**

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

**Principal Risks**

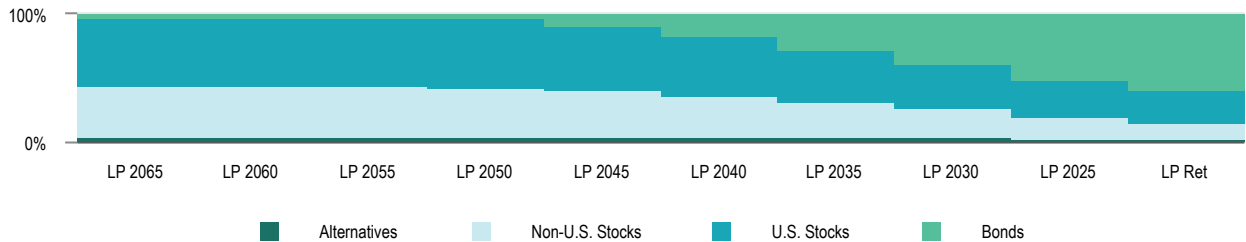
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments



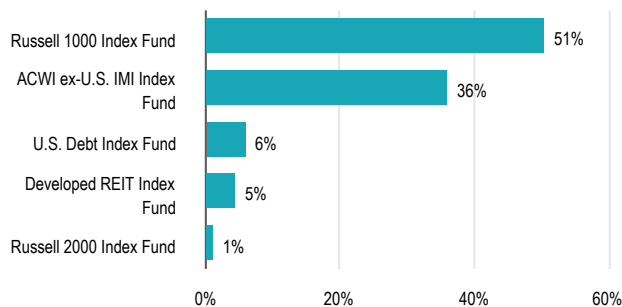
Annual Returns	2021	2020	2019	2018	2017
<b>2045 Fund</b>	17.7%	14.8%	26.0%	(7.9)%	20.3%
<b>BlackRock LifePath 2045 Index</b>	17.7%	14.6%	25.9%	(8.0)%	20.2%

Fund Information

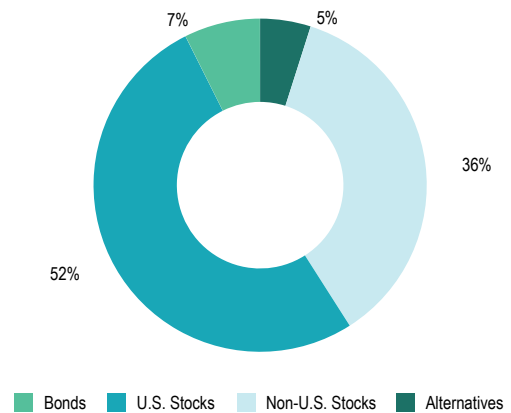
**Target Retirement Date Series Glidepath**



**Top Holdings**



**Portfolio Composition**



Fund Manager	Target Allocation
BlackRock (Passive)	100%

\*As of previous quarter end

4Q

2021

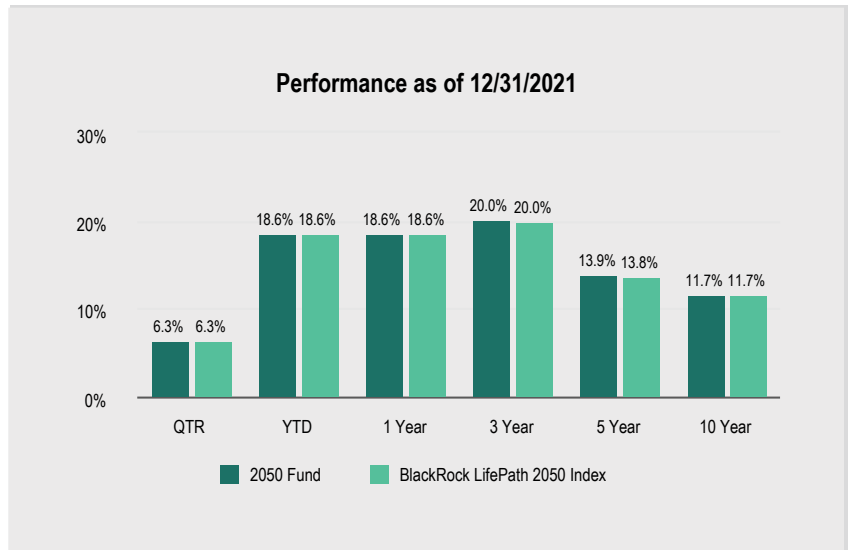
<b>Benchmark</b>	BR Lifepath 2050 Index
<b>Volatility and Risk</b>	High
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$116.9
<b>Investment Mgmt. Fee*</b>	0.07%

### Investment Objective & Strategy

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

### Principal Risks

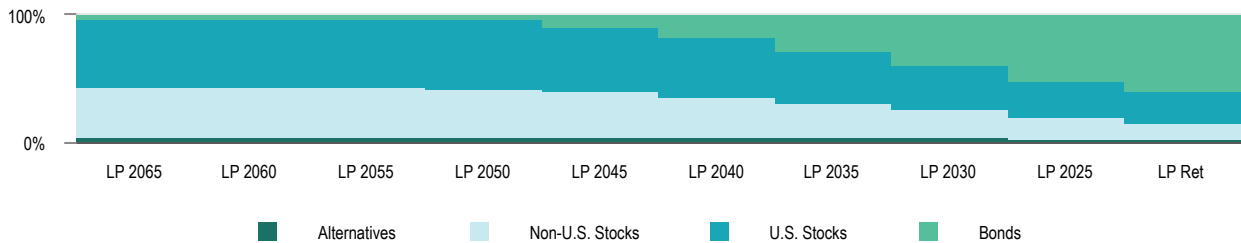
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments



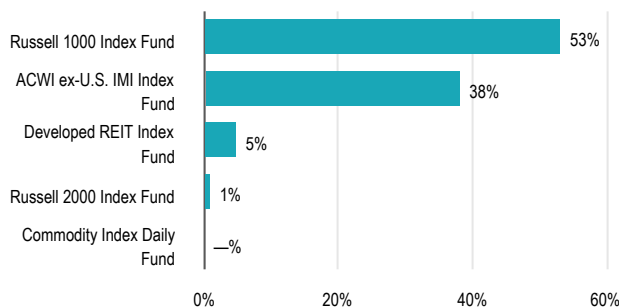
Annual Returns	2021	2020	2019	2018	2017
<b>2050 Fund</b>	18.6%	15.2%	26.6%	(8.1)%	20.7%
<b>BlackRock LifePath 2050 Index</b>	18.6%	15.1%	26.5%	(8.3)%	20.6%

Fund Information

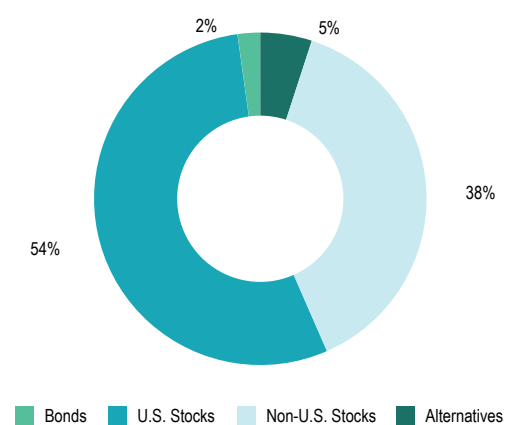
### Target Retirement Date Series Glidepath



### Top Holdings



### Portfolio Composition



Fund Manager	Target Allocation
BlackRock (Passive)	100%

\*As of previous quarter end

4Q

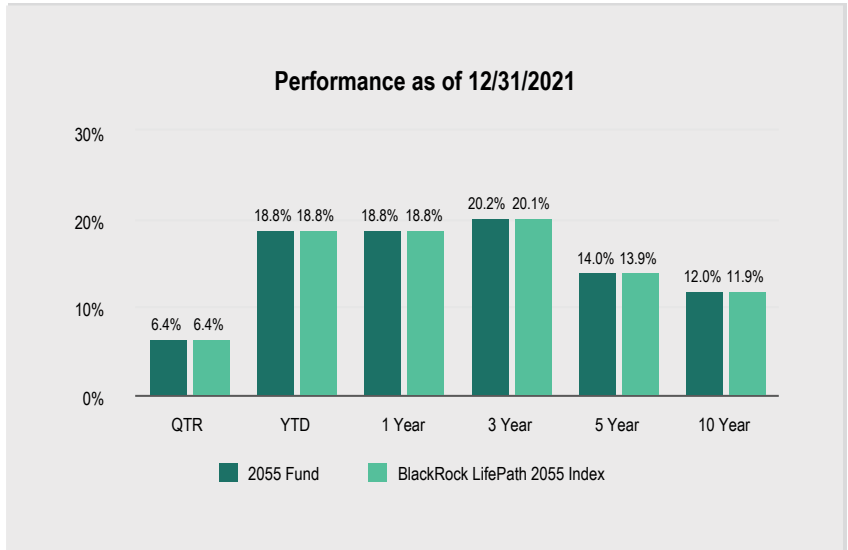
<b>Benchmark</b>	BR Lifepath 2055 Index
<b>Volatility and Risk</b>	High
<b>Fund Inception Date</b>	10/1/2011
<b>Total Fund Assets (\$M)</b>	\$77.3
<b>Investment Mgmt. Fee*</b>	0.07%

### Investment Objective & Strategy

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

### Principal Risks

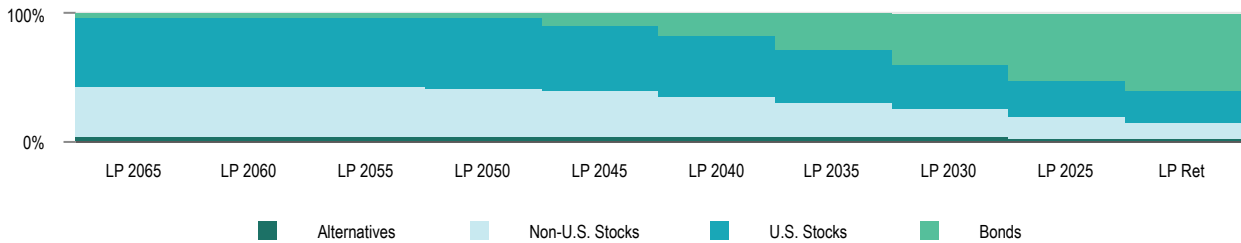
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments



Annual Returns	2021	2020	2019	2018	2017
<b>2055 Fund</b>	18.8%	15.3%	26.6%	(8.2)%	20.6%
<b>BlackRock LifePath 2055 Index</b>	18.8%	15.2%	26.6%	(8.3)%	20.6%

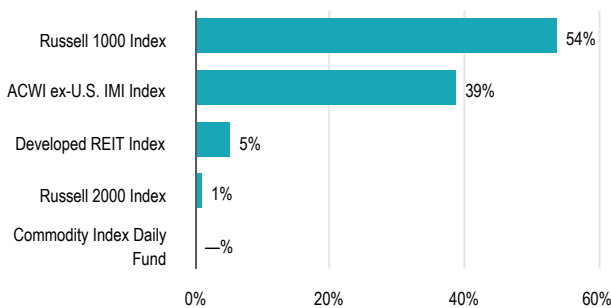
2021

### Target Retirement Date Series Glidepath

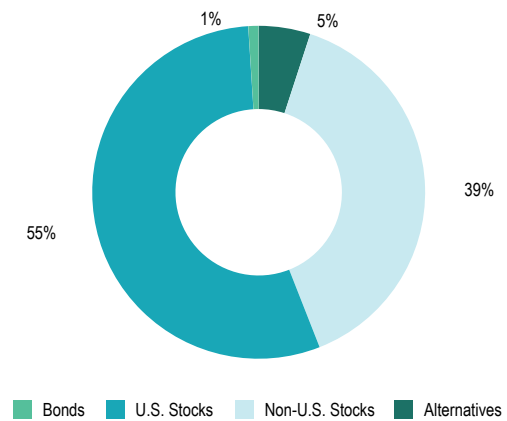


Fund Information

### Top Holdings



### Portfolio Composition



### Fund Manager

BlackRock (Passive)

### Target Allocation

100%

\*As of previous quarter end

4Q

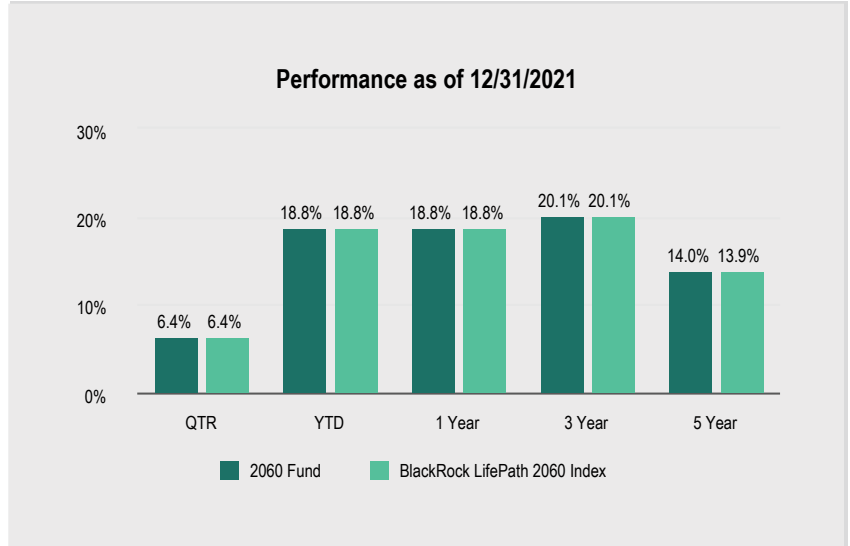
<b>Benchmark</b>	BR Lifepath 2060 Index
<b>Volatility and Risk</b>	High
<b>Fund Inception Date</b>	2/1/2015
<b>Total Fund Assets (\$M)</b>	\$31.5
<b>Investment Mgmt. Fee*</b>	0.07%

### Investment Objective & Strategy

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

### Principal Risks

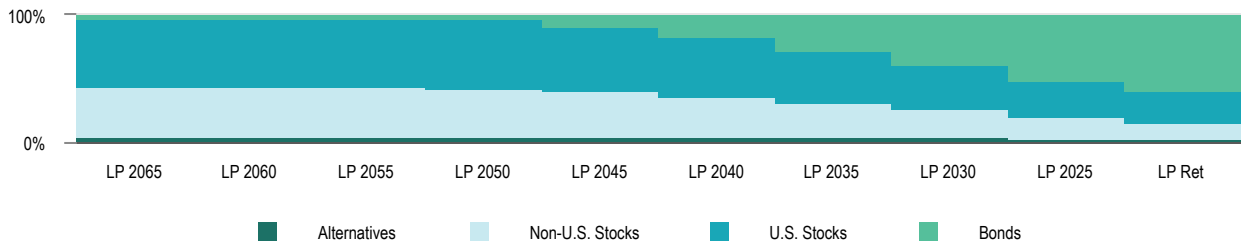
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments



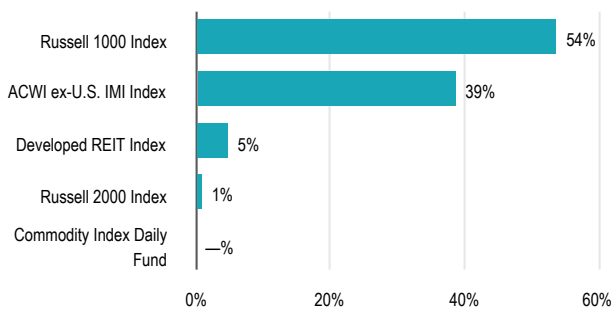
Annual Returns	2021	2020	2019	2018	2017
<b>2060 Fund</b>	18.8%	15.3%	26.6%	(8.2)%	20.6%
<b>BlackRock LifePath 2060 Index</b>	18.8%	15.2%	26.6%	(8.3)%	20.6%

2021

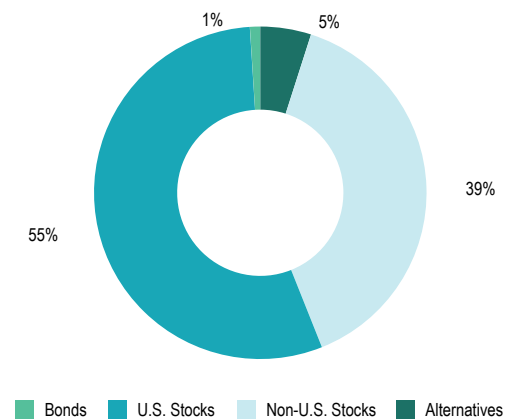
### Target Retirement Date Series Glidepath



### Top Holdings



### Portfolio Composition



Fund Manager	Target Allocation
BlackRock (Passive)	100%

\*As of previous quarter end

Fund Information

4Q

2021

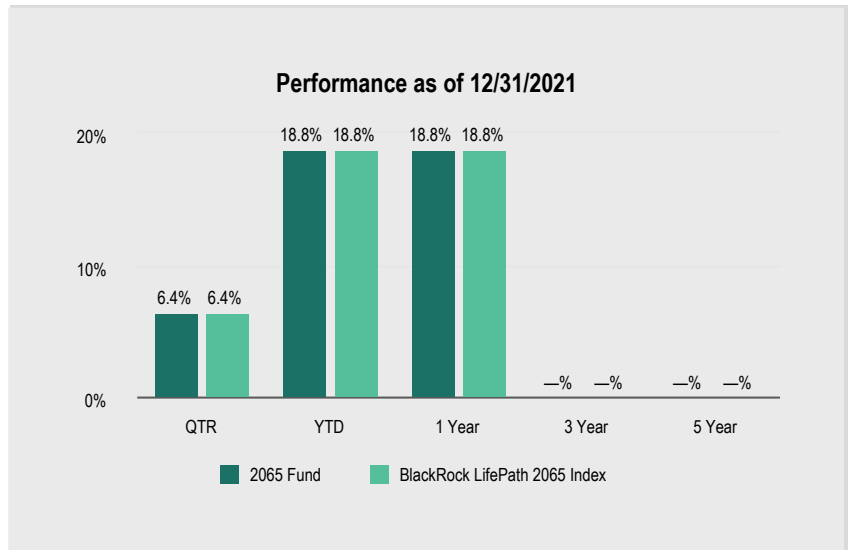
<b>Benchmark</b>	BR Lifepath 2065 Index
<b>Volatility and Risk</b>	High
<b>Fund Inception Date</b>	4/1/2020
<b>Total Fund Assets (\$M)</b>	\$5.7
<b>Investment Mgmt. Fee*</b>	0.07%

### Investment Objective & Strategy

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

### Principal Risks

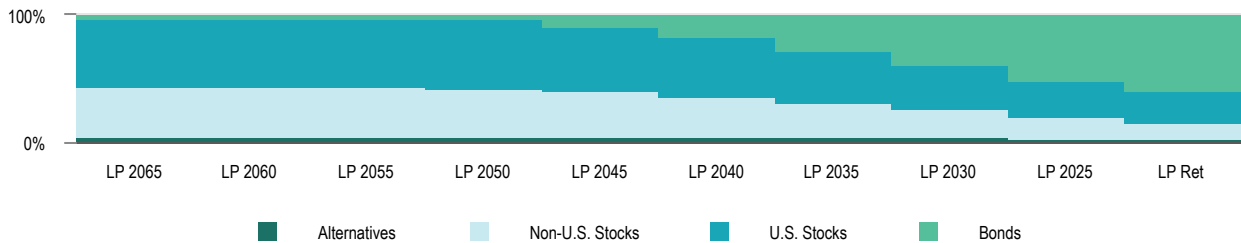
Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Active Strategy, Asset Allocation, Underlying Fund, Equity Securities, Foreign Securities, Fixed Income Securities, Alternative Investments



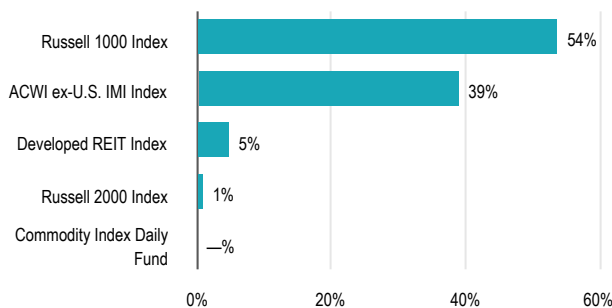
Annual Returns	2021	2020	2019	2018	2017
<b>2065 Fund</b>	18.8%	—%	—%	—%	—%
<b>BlackRock LifePath 2065 Index</b>	18.8%	—%	—%	—%	—%

Fund Information

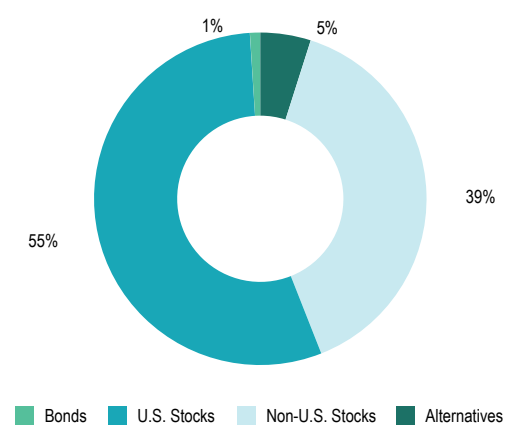
### Target Retirement Date Series Glidepath



### Top Holdings



### Portfolio Composition



### Fund Manager

BlackRock (Passive)

### Target Allocation

100%

\*As of previous quarter end

## IMPORTANT DISCLOSURES

The information provided in these fact sheets and disclosure statement should not be considered a recommendation to purchase or sell a particular Fund. Investment objectives, risks, fees, and expenses of the Fund should be considered before purchasing or selling a particular Fund. Colorado PERA (PERA) has made every effort to ensure the information presented is accurate and current. More information about PERAdvantage Funds, including prices, performance, and benchmark information, is available on the Plan websites, accessible through [coperaplus.org](http://coperaplus.org) or by calling 833-4-COPERA (833-426-7372).

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

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

Plan administrative fees pay for recordkeeping, custodial services, consulting, and internal PERA administrative expenses. The administrative fee consists of a flat monthly fee of \$1 per participant for the 401(k) and DC Plans and \$1.50 per participant for the 457 Plan in addition to an Asset-Based Fee of up to 0.03% on each underlying PERAdvantage Fund. Underlying managers charge an investment management fee, which varies among the managers, and may change at any time.

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

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

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

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

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





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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.