

Aurora Police

Mutual Fund Performance Comparison For Periods Ending 06/30/04

Lg Cap Equity Funds	Quarter	YTD	1 Year	3 Year	5 Year
Vanguard Instl Index	1.72%	3.43%	19.07%	-0.68%	-2.15%
PIMCO RCM Large Cap Growth	1.75%	2.43%	12.25%	-4.48%	-3.30%
Davis NY Venture	0.42%	4.47%	23.41%	3.06%	2.56%
S&P 500 Index	1.72%	3.44%	19.11%	-0.70%	-2.20%
Mid Cap Equity Funds	Quarter	YTD	1 Year	3 Year	5 Year
Calamos Growth Fund	3.04%	9.58%	33.34%	7.64%	17.93%
S&P 400 Mid-Cap Index	0.97%	6.08%	27.98%	6.58%	9.05%
Small Cap Equity Funds	Quarter	YTD	1 Year	3 Year	5 Year
Janus Small Cap Value	1.54%	6.24%	30.73%	8.65%	13.38%
S&P 600 Index	3.60%	10.05%	35.25%	9.35%	10.69%
International Equity Funds	Quarter	YTD	1 Year	3 Year	5 Year
Brandes Intl Equity	1.66%	8.43%	43.42%	7.63%	9.22%
Artisan International	-1.30%	4.71%	27.95%	1.14%	5.25%
MSCI EAFE Index	0.22%	4.56%	32.37%	3.87%	0.06%
Core Fixed Income Funds	Quarter	YTD	1 Year	3 Year	5 Year
PIMCO Total Return	-2.18%	0.45%	1.03%	7.64%	7.67%
Lehman Brothers Aggregate	-2.44%	0.15%	0.32%	6.36%	6.95%
Lifecycle Options	Quarter	YTD	1 Year	3 Year	5 Year
Conservative Option	-1.49%	1.36%	5.79%	6.32%	6.65%
Conservative Custom Index	-1.67%	1.07%	5.05%	5.74%	5.54%
Moderately Conservative Option	-0.77%	2.26%	10.61%	6.21%	6.58%
Moderately Conservative Custom Index	-1.13%	1.75%	8.62%	5.81%	5.58%
Moderate Option	0.09%	3.35%	16.69%	4.67%	5.40%
Moderate Custom Index	-0.27%	2.83%	14.19%	5.17%	4.59%
Moderately Aggressive Option	0.62%	4.14%	21.04%	3.86%	4.92%
Moderately Aggressive Custom Index	0.28%	3.60%	18.18%	4.77%	3.97%
Aggressive Option	1.33%	5.24%	27.15%	3.60%	4.76%
Aggressive Custom Index	1.38%	4.70%	25.49%	3.81%	3.40%

Innovest Portfolio Solutions LLC has attempted to exercise due care as well as due diligence in preparing this report with regard to the accuracy and the authenticity of the data used. We can, however, make no representation or warranty with regard to absolute correctness since we are dependent upon third party sources for the data we use. Mutual Fund Return information is provided by Morningstar and assumes a lump sum investment is made on the first day on the period. Option performance is a weighted average of the mutual funds in the option and reflects any historical change in funds or asset allocation. Past performance is not indicative of future timing of deposits and withdrawals to your account, your experience with these options may differ from the stated returns.

The Custom Indices for the model portfolios are calculated using the following combination of indices:

Conservative-S&P 500:10%, S&P 400:3%, S&P 600:2%, MSCI EAFE:5%, LB Aggr Bd: 80%.

Moderately Conservative-S&P 500:16%, S&P 400:4%, S&P 600:4%, MSCI EAFE:10%, LB Aggr Bd: 66%.

Moderate-S&P 500:26%, S&P 400:8%, S&P 600:7%, MSCI EAFE: 15%, LB Aggr Bd: 44%.

Moderately Aggressive-S&P 500:30%, S&P 400:10%, S&P 600:10%, MSCI EAFE: 20%, LB Aggr Bd:30%.

Aggressive-S&P 500:50%, S&P 400:10%, S&P 600:10%, MSCI EAFE: 30%.

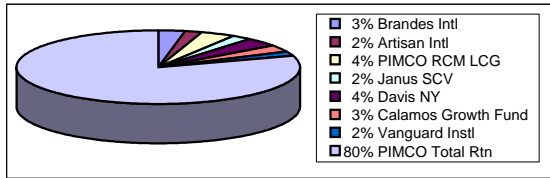
The information provided was prepared for the Aurora Police Money Purchase Pension Board by Innovest Portfolio Solutions, LLC.

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Aurora Police Diversified Portfolio Characteristics

Data as of June 30, 2004

Conservative Option



Historical Returns for "Conservative" Mix

2000	2001	2002	2003	2004**
10.82%	5.44%	-20.94%	11.10%	1.46%

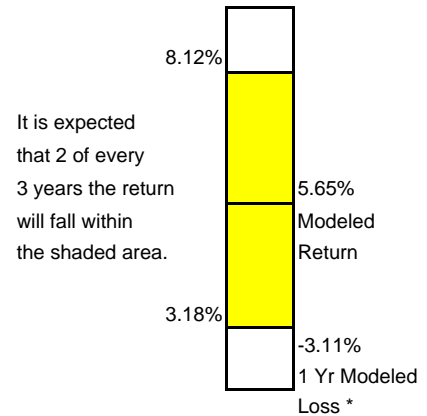
Rolling Time Periods as of 06/30/2004

One Year	6.11%
Three Year	6.70%
Five Year	7.25%

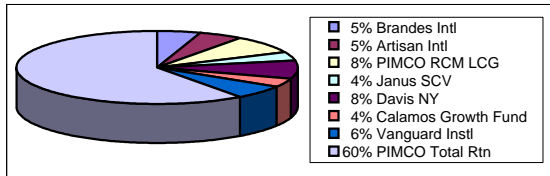
The Conservative Option is for the investor who has at least a 5 year time horizon and/or is willing to tolerate mild volatility.

Based on the Modeled Return \$1,000 would grow in 5 years to \$1,316.00

5 Year Time Horizon



Moderately Conservative Option



Historical Returns for "Moderately Conservative" Mix

2000	2001	2002	2003	2004**
8.69%	1.30%	-20.80%	16.18%	2.32%

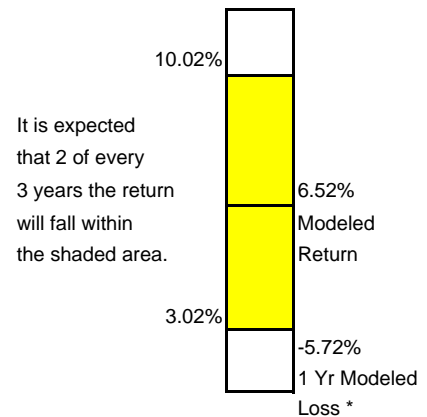
Rolling Time Periods as of 06/30/2004

One Year	10.75%
Three Year	5.52%
Five Year	6.39%

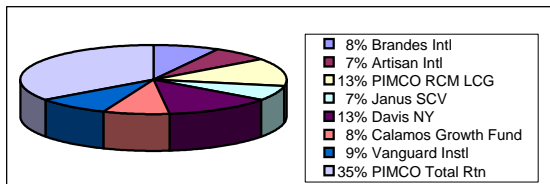
The Conservative Option is for the investor who has at least a 5 year time horizon and/or is willing to tolerate mild volatility.

Based on the Modeled Return \$1,000 would grow in 5 years to \$1,371.00

5 Year Time Horizon



Moderate Option



Historical Returns for "Moderate" Mix

2000	2001	2002	2003	2004**
7.27%	-3.54%	-20.50%	23.04%	3.57%

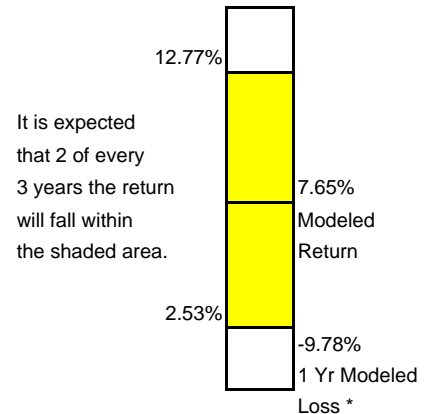
Rolling Time Periods as of 06/30/2004

One Year	16.96%
Three Year	4.34%
Five Year	5.87%

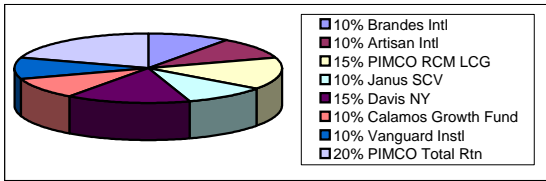
The Moderate Option is for the investor who has at least a 5 to 10 year time horizon and/or is willing to tolerate moderate volatility.

Based on the Modeled Return \$1,000 would grow in 5 years to \$1,446.00

5 Year Time Horizon



Moderately Aggressive Option



Historical Returns for "Moderately Aggressive" Mix

2000	2001	2002	2003	2004**
6.52%	-6.05%	-20.29%	27.31%	4.36%

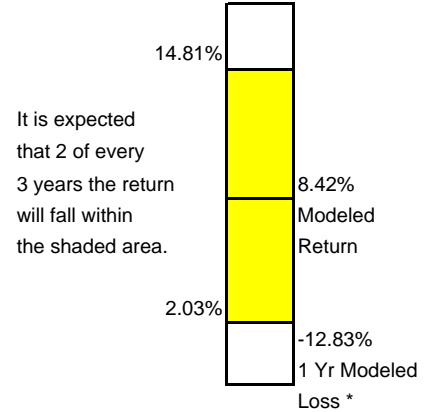
Rolling Time Periods as of 06/30/2004

One Year	21.01%
Three Year	3.75%
Five Year	5.79%

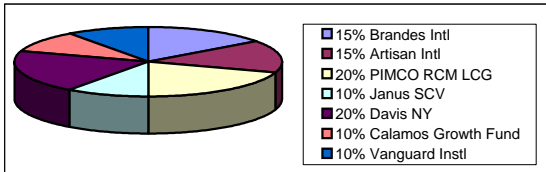
The Aggressive Option is for the investor who has at least a 10 to 20 year time horizon and/or is willing to tolerate significant volatility in exchange for higher potential returns.

Based on the Modeled Return \$1,000 would grow in 5 years to \$1,498.00

5 Year Time Horizon



Aggressive Option



Historical Returns for "Aggressive" Mix

2000	2001	2002	2003	2004**
3.87%	-11.13%	-19.95%	32.61%	5.28%

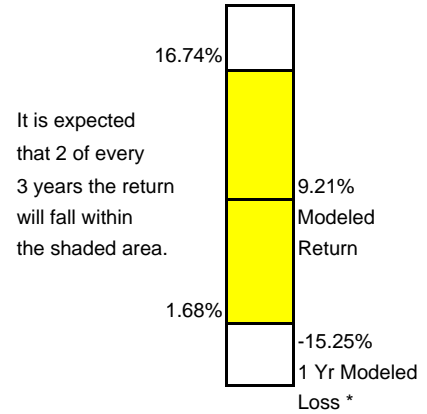
Rolling Time Periods as of 06/30/2004

One Year	26.15%
Three Year	2.59%
Five Year	4.94%

The Stock Option is for the investor who has at least a 20 year time horizon and/or is willing to tolerate substantial volatility in exchange for higher returns.

Based on the Modeled Return \$1,000 would grow in 5 years to \$1,554.00

5 Year Time Horizon



* There is a 5% probability that the "1 Yr. Modeled Loss" may be exceeded. Past Performance is no guarantee of future performance.

** Performance is year to date through 06/30/2004 and is based on the weighted average of the mutual funds in the plan.