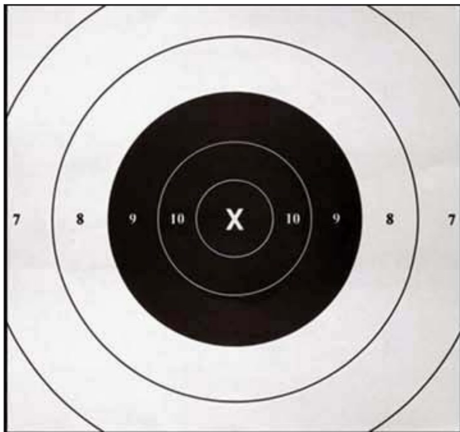


target-date portfolios

CITY OF AURORA-POLICE
MONEY PURCHASE PENSION PLAN

October 2011

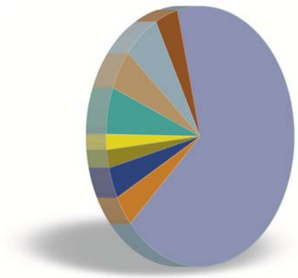
Retirement Income Portfolio

Selecting a Target-Date Portfolio	
Target Age Group:	over 69
Time Horizon:	retired
Risk Level:	Low
Expected Return:	Low

Past Performance		9/30/11
Qtr.	YTD	1 Year
-3.30%	-1.10%	1.70%
3 Years	5 Years	10 Years
4.00%	3.50%	4.80%

Expense Ratio: 0.54%

Portfolio Allocation 06/30/2011



Stock & Growth Funds	25%
Am Funds EuroPacific Growth R4	4.8%
Brandes International	4.8%
DFA Emerging Markets	0.5%
Wells Fargo Small-Cap Value	0.9%
Munder Mid-Cap Growth	1.0%
Nuveen Winslow Lg Cap Growth	4.4%
Vanguard Instl Index	3.9%
Davis NY Venture	4.3%
PIMCO RR Commodities	0.0%
ING Global Real Estate	0.0%
JP Morgan High Yield Bond	0.0%
Income Funds	**75%**
PIMCO Total Return	10.0%
BlackRock Inflation Protected	5.0%
Wells Fargo Stable Return	60.1%

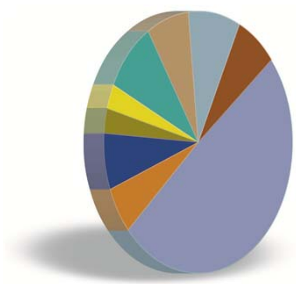
Target-Date Portfolio 2000 and 2000R

Selecting a Target-Date Portfolio	
Target Age Group:	60-69
Time Horizon:	retired
Risk Level:	Low
Expected Return:	Low

Past Performance*		9/30/11
Qtr.	YTD	1 Year
-5.20%	-2.60%	1.10%
3 Years	5 Years	10 Years
4.10%	3.00%	5.30%

Expense Ratio: 0.61%

Portfolio Allocation 06/30/2011



Stock & Growth Funds	38.2%
Am Funds EuroPacific Growth R4	6.5%
Brandes International	6.4%
DFA Emerging Markets	0.7%
Wells Fargo Small-Cap Value	1.4%
Munder Mid-Cap Growth	1.5%
Nuveen Winslow Lg Cap Growth	5.5%
Vanguard Instl Index	4.7%
Davis NY Venture	5.3%
PIMCO RR Commodities	1.7%
ING Global Real Estate	1.8%
JP Morgan High Yield Bond	2.7%
Income Funds	**61.8%**
PIMCO Total Return	14.6%
BlackRock Inflation Protected	5.1%
Wells Fargo Stable Return	42.1%

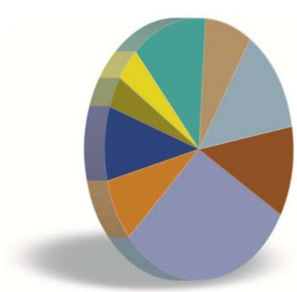
Target-Date Portfolio 2010 and 2010R

Selecting a Target-Date Portfolio	
Target Age Group:	50-59
Time Horizon:	0 - 4 yrs.
Risk Level:	Moderate
Expected Return:	Moderate

Past Performance*		9/30/11
Qtr.	YTD	1 Year
-7.90%	-4.70%	0.10%
3 Years	5 Years	10 Years
4.20%	2.50%	5.40%

Expense Ratio: 0.71%

Portfolio Allocation 06/30/2011



Stock & Growth Funds	53.5%
Am Funds EuroPacific Growth R4	8.6%
Brandes International	8.6%
DFA Emerging Markets	1.3%
Wells Fargo Small-Cap Value	2.4%
Munder Mid-Cap Growth	2.4%
Nuveen Winslow Lg Cap Growth	8.1%
Vanguard Instl Index	7.0%
Davis NY Venture	8.1%
PIMCO RR Commodities	2.0%
ING Global Real Estate	2.0%
JP Morgan High Yield Bond	3.0%
Income Funds	**46.5%**
PIMCO Total Return	19.5%
BlackRock Inflation Protected	5.0%
Wells Fargo Stable Return	22.0%

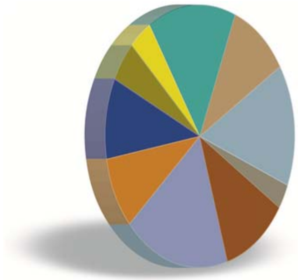
Target-Date Portfolio 2020

Selecting a Target-Date Portfolio	
Target Age Group:	40-49
Time Horizon:	5 - 14 yrs.
Risk Level:	Moderate
Expected Return:	Moderate

Past Performance*		9/30/11
Qtr.	YTD	1 Year
-10.20%	-6.80%	-0.80%
3 Years	5 Years	10 Years
3.20%	1.40%	5.10%

Expense Ratio: 0.77%

Portfolio Allocation 06/30/2011



Stock & Growth Funds	66%
Am Funds EuroPacific Growth R4	10.8%
Brandes International	10.8%
DFA Emerging Markets	1.9%
Wells Fargo Small-Cap Value	3.0%
Munder Mid-Cap Growth	3.0%
Nuveen Winslow Lg Cap Growth	10.0%
Vanguard Instl Index	8.5%
Davis NY Venture	10.0%
PIMCO RR Commodities	2.9%
ING Global Real Estate	2.0%
JP Morgan High Yield Bond	3.0%
Income Funds	**34%**
PIMCO Total Return	20.0%
BlackRock Inflation Protected	3.2%
Wells Fargo Stable Return	11.0%

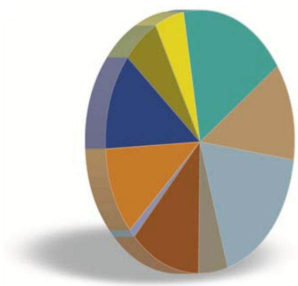
Target-Date Portfolio 2030

Selecting a Target-Date Portfolio	
Target Age Group:	30-39
Time Horizon:	15 - 24 yrs.
Risk Level:	High
Expected Return:	High

Past Performance*		9/30/11
Qtr.	YTD	1 Year
-13.00%	-9.40%	-2.30%
3 Years	5 Years	10 Years
2.20%	0.40%	4.90%

Expense Ratio: 0.87%

Portfolio Allocation 06/30/2011



Stock & Growth Funds	80.5%
Am Funds EuroPacific Growth R4	13.4%
Brandes International	13.4%
DFA Emerging Markets	2.5%
Wells Fargo Small-Cap Value	3.9%
Munder Mid-Cap Growth	3.9%
Nuveen Winslow Lg Cap Growth	12.4%
Vanguard Instl Index	10.6%
Davis NY Venture	12.4%
PIMCO RR Commodities	3.0%
ING Global Real Estate	2.0%
JP Morgan High Yield Bond	3.0%
Income Funds	**19.5%**
PIMCO Total Return	15.5%
BlackRock Inflation Protected	3.0%
Wells Fargo Stable Return	1.0%

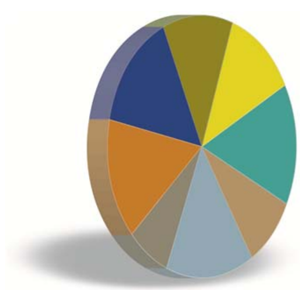
Target-Date Portfolio 2040

Selecting a Target-Date Portfolio	
Target Age Group:	under 30
Time Horizon:	25 - 34 yrs.
Risk Level:	High
Expected Return:	High

Past Performance*		9/30/11
Qtr.	YTD	1 Year
-15.60%	-12.00%	-3.60%
3 Years	5 Years	10 Years
0.30%	-0.90%	4.50%

Expense Ratio: 0.96%

Portfolio Allocation 06/30/2011



Stock & Growth Funds	95.5%
Am Funds EuroPacific Growth R4	15.2%
Brandes International	15.2%
DFA Emerging Markets	4.0%
Wells Fargo Small-Cap Value	4.9%
Munder Mid-Cap Growth	4.9%
Nuveen Winslow Lg Cap Growth	13.9%
Vanguard Instl Index	11.9%
Davis NY Venture	13.9%
PIMCO RR Commodities	3.9%
ING Global Real Estate	2.9%
JP Morgan High Yield Bond	4.8%
Income Funds	**4.5%**
PIMCO Total Return	1.5%
BlackRock Inflation Protected	3.0%
Wells Fargo Stable Return	0.0%

Target-Date Portfolio 2050

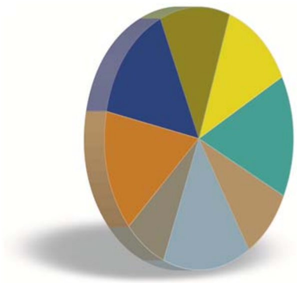
Selecting a Target-Date Portfolio

Target Age Group:	under 24
Time Horizon:	34+ years
Risk Level:	Very High
Expected Return:	Very High

Past Performance		9/30/11
Qtr.	YTD	1 Year
-15.80%	-12.30%	-4.00%
3 Years	5 Years	10 Years
0.20%	n/a	n/a

Expense Ratio: 0.97%

Portfolio Allocation 06/30/2011



Stock & Growth Funds	**97%**
Am Funds EuroPacific Growth R4	15.4%
Brandes International	15.4%
DFA Emerging Markets	4.2%
Wells Fargo Small-Cap Value	5.0%
Munder Mid-Cap Growth	5.0%
Nuveen Winslow Lg Cap Growth	14.0%
Vanguard Instl Index	12.0%
Davis NY Venture	14.0%
PIMCO RR Commodities	4.0%
ING Global Real Estate	3.0%
JP Morgan High Yield Bond	5.0%
Income Funds	**3%**
PIMCO Total Return	0.0%
BlackRock Inflation Protected	3.0%
Wells Fargo Stable Return	0.0%

Who should use this portfolio?

Target Age Group: The range of investor ages (current) for which this portfolio is designed and managed.

Time Horizon: Indicates the number of years (time horizon) until the investor will begin spending the money in their retirement account.

Risk Level: The amount of risk in each portfolio varies based upon the size of the allocation to Stock Funds vs. Income Funds. Portfolios with greater allocations to Stock Funds are subject to more risk, and are more appropriate for investors with a longer time horizon. Risk is measured by the potential loss over a 12-month period that an investor might expect in these portfolios, and is calculated via a statistical process consistent with 95% probability.

Low: 0% to -6% **Moderate:** -6% to -10% **High:** -10% to -15%

Expected Return: The level of expected investment return from each portfolio also varies based upon the size of the allocation to Stock Funds vs. Income Funds. Portfolios with greater allocations to Stock Funds are subject to more risk, and offer opportunity for greater investment return. The range of returns shown below indicate the potential gain that an investor might expect each year, on average, over a 5-year period. This is also referred to as the "mean" return, and is calculated using a statistical process to determine a range of probabilities.

Low: 5% to 6% **Moderate:** 6% to 7% **High:** 7% to 8%

Past Performance

Investment performance results shown above represent past performance and are not indicative of future results. Past performance is based upon current funds and allocations in each portfolio, which are modified periodically, thereby prohibiting reporting of actual historical performance. Please read the information contained in the applicable fund prospectuses carefully before investing money.

How is the portfolio diversified?

The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to Stock Funds and Income Funds, along with the percentage allocated to each fund within these two categories.

The Target-Date Portfolios were created to further simplify investing for participants by providing a "cruise-control" investment alternative that is efficiently diversified among different asset classes, continually monitored, and professionally managed. Each portfolio is designed for a different age group, based upon an average retirement age of 55, and average life expectancy (currently age 85), which appropriately allocates investments during the working years and the retirement years. Every portfolio contains a mix of different types of mutual funds (i.e. aggressive and conservative, domestic and international), many of which are the same as those funds offered in Tier Two: Trustee-Selected Mutual Funds.

The Target-Date Portfolios are professionally-managed mixes of investments that include allocations to several of the mutual funds offered in Tier Two: Trustee-Selected Mutual Funds, along with funds in additional asset classes available only through the Target Date Portfolios. However, some of these mutual funds do not have ten-years of historical performance. Therefore, in order to provide long-term (10-Year) performance information, the figures shown in the "10-Year" column represent annualized returns that include the actual performance for each mutual fund in the portfolios for each year the fund was available, and average returns for the fund's respective index are substituted for years prior to a fund's inception. For example, the PIMCO Commodity Real Return Fund was substituted with the DJ AIG Commodity Index to calculate returns prior to 6/30/02. The historical investment performance results shown for the Target-Date Portfolios are representative of the current investment allocation for each portfolio for periods prior to 2004. The portfolios are professionally-managed mixes of investments that become more conservative with the investors' increasing age. Therefore, as the investments within each portfolio are gradually allocated to more conservative investments, investors should expect the average return and volatility (risk) to decrease. Source: Wurts & Associates.

*Wurts & Associates relies on third party data for these returns.