RETIREMENT REPORT

City of Aurora - Police | Money Purchase Pension Plan

Winter 2024

Maximizing Your Retirement Income

Doing Some Tax Planning Now Can Pay Off Later in Retirement

For many people, retirement is not a time to slow down and stop. It's a time to explore the next great chapters of your life and build upon everything you've learned and experienced so far. Another thing that doesn't slow down or stop is taxes. Understanding how taxes could affect your future cash flow will help you create an effective retirement income strategy.

Know How Your Retirement Savings Accounts Are Taxed

Withdrawals from pre-tax retirement plan accounts, as well as traditional individual retirement accounts (IRAs), will generally be subject to federal and state ordinary income taxes upon withdrawal. On the other hand, contributions to a designated Roth retirement account or Roth IRA are federally tax-free when you withdraw those funds, as are the earnings, assuming the withdrawal is a qualified distribution, which generally means it is made after a five-year waiting period and the account owner is 59½ years or older.

As for your nonretirement accounts, bond income and some of the dividends you receive from stocks and mutual funds may be taxed at your federal ordinary income rate, but qualified dividends and long-term investment gains are generally taxed at lower long-term capital gains rates. State and local tax treatment may vary.

It's prudent to consult with an advisor or tax professional regarding retirement income and tax planning strategies.

Develop a Thoughtful Distribution Strategy

For some people, it will make sense to consider tapping taxable accounts first, then tax-deferred. But, depending on the circumstances, this order may not be right for every person. If most of your investment gains are from long-term assets held outside of a traditional pre-tax retirement plan, IRA or other similar tax-deferred accounts, you'll likely pay long-term capital gains taxes, which are generally lower than what you pay on distributions taxed as ordinary income from your tax-deferred retirement accounts.

You'll also need to consider the impact of your retirement savings on your taxes once you reach age 73 (or age 75 after 2032). That's when you must begin taking required minimum distributions (RMDs) from some of your retirement accounts, which is likely to boost your taxable income.

Avoid Moves That Could Put You in a Higher Tax Bracket

RMDs and other changes that bump up your income can result in what's called "bracket creep," which is unintentionally slipping into a higher tax bracket. For example, you might receive an inheritance or sell some real estate. You might also slip into a higher tax bracket by taking a large distribution from a taxable account to renovate your home or buy a new car. A higher income can also affect the taxability of your Social Security benefits and increase your Medicare premiums.

This is one reason you may want to consider funding different kinds of retirement accounts during your working years. For instance, you could diversify your retirement contributions and split them between a Roth and traditional (pretax) allocation. During retirement, you can manage the amount of taxable income you receive and make adjustments when necessary. You can also pay for qualified medical expenses during retirement with any health savings account savings you may have. Those qualified withdrawals are tax-free and won't affect your taxable income.

Retirement in Motion

Tips and Resources That Everyone Can Use

Knowledge Is Retirement Power

Thanks to the passage of SECURE Act 2.0 at the end of last year, the age for starting required minimum distributions from your 401(k) has been increased from age 72 to age 73 for individuals who attained age 72 after December 31, 2022. It will increase again, to age 75, for individuals who attain age 74 after December 31, 2032. In addition, the act reduced the excise tax for failure to take required minimum distributions from 50% to 25%; for RMD failures corrected in a "timely manner," the excise tax is further reduced to 10%.

Q&A

Are there any tricks to paying down credit card debt? I'd love to put the money in my retirement plan instead!

Try the avalanche or snowball method. In each you'll focus on making extra payments to one debt — while continuing to make the minimum payment on all other debts.

- With the avalanche method, you tackle the loan with the highest interest rate first, which could save you more on interest.
- With the snowball method, you start with your lowest-balance loan, which could be emotionally satisfying as you clear away smaller, lingering debts first.

Tools & Techniques

Raising a child is expensive. From the day a baby is born until the day they turn 18, a typical family will spend about $310,605 — or about $17,000 a year, according to a recent Brookings Institution analysis of data from the U.S. Agriculture Department.1 If you're planning to start a family (or already have), there are a number of smart financial moves to consider. If you haven't already created a will and thought about contingency plans for your child or children, consider doing it now. Other steps to take could include setting up power of attorney and health care directives. In addition, after any big change in your life, it's a good idea to check the beneficiaries named on your financial accounts and insurance. That can help ensure that they are up-to-date and reflect your current wishes. And finally, it's never too early to explore 529 college savings plans — which offer flexibility, tax advantages and long-term growth potential.

Quarterly Reminder

When it comes to your retirement account, your recordkeeper likely already prompts you to change your password every quarter. But is it as strong and unique as it should be? To make creating and managing passwords easier, many people subscribe to password manager services. Check out Consumer Reports for ratings on various service providers, as well as more password tips: https://tinyurl.com/36m7vukw. In addition, you should use different passwords for different accounts, never write them down, and never type passwords on devices or networks that you do not control.

Corner on the Market

Basic Financial Terms To Know

Financial Wellness. According to the Consumer Financial Protection Bureau (consumerfinance.gov), the ability to meet all financial needs, today and over time; feel secure in the financial future; absorb a financial shock and have the financial freedom to make choices to enjoy life.

Whom do I call for help?

Account Information

Balances | Investment Changes | Personal Info

7979 East Tufts Avenue, #1700

303.221.5900 | www.apmppp.org

Plan's Investment Consultant

Contact: Jared Martin, CFP®, AIF®

Plan Administrator

Innovest Portfolio Solutions

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Retirement Income Portfolio

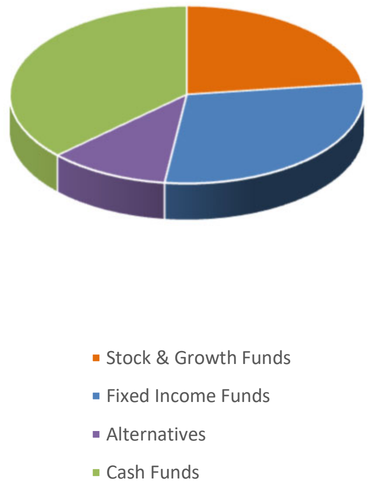
Selecting a Target-Date Portfolio

Target Age Group:	Over 78 Yrs. Old
Time Horizon:	Retired
Risk Level:	Low
Expected Return:	Low

Past Performance*		12/31/23
Qtr.	YTD	1 Year
5.18%	7.85%	7.85%
3 Years	5 Years	10 Years
1.75%	4.51%	3.15%
Since Inception		
4.15%		

Expense Ratio:	0.40%
Standard Deviation:	7.43%
Inception Date:	7/1/2004

Portfolio Allocation 4/12/23



Stock & Growth Funds	**23%**
Dodge & Cox Stock	2.25%
Fidelity 500 Index	4.50%
Harbor Capital Appreciation	2.25%
Vanguard Mid Cap Growth	2.00%
American Beacon Small Cap Value	1.00%
Vanguard Small Cap Growth	1.00%
Oakmark International I	3.50%
American Funds Europacific Growth	3.50%
Invesco Developing Markets	3.00%
Fixed Income Funds	**29%**
Metropolitan West Total Return Bond	19.00%
PIMCO Income Fund	10.00%
Alternatives	**11%**
Goldman Sachs Abs Return	4.00%
iMGP Alt Strategies	4.00%
Tortoise MLP & Pipeline	3.00%
Cash Funds	**37%**
Empower Select Guaranteed Interest	37.00%

What are the Aurora Police MPPP Custom Target-Date Portfolios?

These are a series of portfolios (investment mixes) that are professionally designed and managed specifically for several different target retirement age groups. The Target-Date Portfolios, which make up one tier of the Plan’s three-tier investment menu, were created to further simplify investing by providing a “cruise-control” alternative that automatically becomes more conservative as you get closer to retirement.

There are currently eight separate portfolios that are designed for seven distinct age groups, along with three "R Series" portfolios for retired participants. Each portfolio contains a mix of different types of investment funds (i.e. aggressive and conservative, domestic and foreign) that is established with the assistance of the Plan’s investment professionals. They utilize a statistical process to determine the optimal mix designed to provide the highest return with the least amount of risk or volatility (increase/decrease in the value of your investments). The unique investment mix of every portfolio considers risk that is appropriate for each age group, based upon an average retirement age of 55, and average life expectancy (currently age 85), with appropriate investment allocations during the working years and the retirement years. Additionally, the Plan’s investment consultant periodically reviews each portfolio and modifies the allocations to more conservative investments as the investors age. The pie chart shown in this profile represents the total portfolio, with each slice of the pie indicating the portion allocated to a specific mutual fund, which are predominantly the same as those funds offered in the core menu of funds.

Choosing a Target-Date Portfolio

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*Innovest relies upon third party data for investment performance information.

Target-Date Portfolio 2000

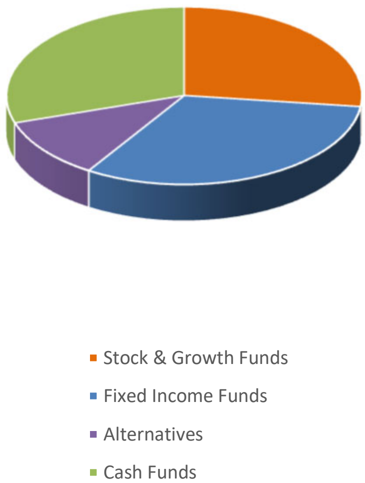
Selecting a Target-Date Portfolio

Target Age Group:	68-78 Yrs. Old
Time Horizon:	Retired
Risk Level:	Low
Expected Return:	Low

Past Performance*		12/31/23
Qtr.	YTD	1 Year
5.79%	8.95%	8.95%
3 Years	5 Years	10 Years
1.75%	4.55%	3.34%
Since Inception		
4.46%		

Expense Ratio:	0.41%
Standard Deviation:	8.29%
Inception Date:	7/1/2004

Portfolio Allocation 4/12/23



Stock & Growth Funds	**27%**
Dodge & Cox Stock	2.75%
Fidelity 500 Indexndex I	5.50%
Harbor Capital Appreciation	2.75%
Vanguard Mid Cap Growth	2.00%
American Beacon Small Cap Value	1.00%
Vanguard Small Cap Growth	1.00%
Oakmark International I	4.50%
American Funds Europacific Growth	4.50%
Invesco Developing Markets	3.00%
Fixed Income Funds	**32%**
Metropolitan West Total Return Bond	21.00%
PIMCO Income Fund	11.00%
Alternatives	**11%**
Goldman Sachs Abs Return	4.00%
iMGP Alt Strategies	4.00%
Tortoise MLP & Pipeline	3.00%
Cash Funds	**30%**
Empower Select Guaranteed Interest	30.00%

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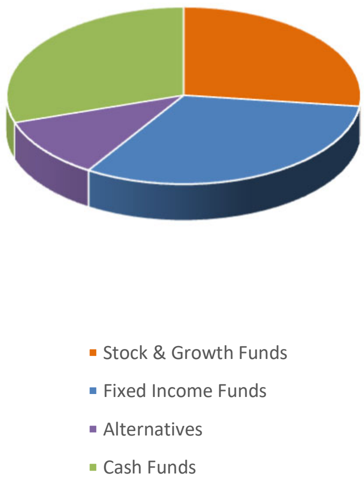
Target Date Portfolio 2000R

Selecting a Target-Date Portfolio	
Target Age Group:	68-78 Yrs. Old
Time Horizon:	Retired
Risk Level:	Low
Expected Return:	Low

Past Performance*		12/31/23
Qtr.	YTD	1 Year
5.78%	8.92%	8.92%
3 Years	5 Years	10 Years
1.74%	4.54%	3.26%
Since Inception		
4.15%		

Expense Ratio:	0.41%
Standard Deviation:	8.29%
Inception Date:	6/1/2012

Portfolio Allocation 4/12/23



Stock & Growth Funds	**27%**
Dodge & Cox Stock	2.75%
Fidelity 500 Indexndex I	5.50%
Harbor Capital Appreciation	2.75%
Vanguard Mid Cap Growth	2.00%
American Beacon Small Cap Value	1.00%
Vanguard Small Cap Growth	1.00%
Oakmark International I	4.50%
American Funds Europacific Growth	4.50%
Invesco Developing Markets	3.00%
Fixed Income Funds	**32%**
Metropolitan West Total Return Bond	21.00%
PIMCO Income Fund	11.00%
Alternatives	**11%**
Goldman Sachs Abs Return	4.00%
iMGP Alt Strategies	4.00%
Tortoise MLP & Pipeline	3.00%
Cash Funds	**30%**
Empower Select Guaranteed Interest	30.00%

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Target-Date Portfolio 2010

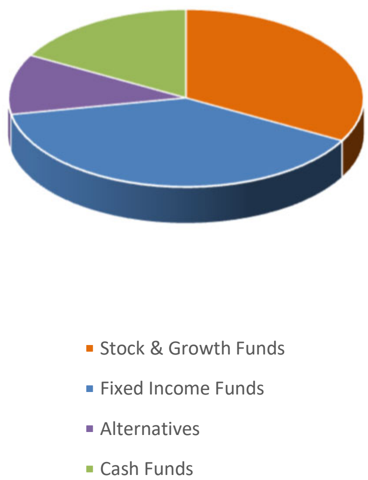
Selecting a Target-Date Portfolio

Target Age Group:	58-67 Yrs. Old
Time Horizon:	Retired
Risk Level:	Moderate
Expected Return:	Moderate

Past Performance*		12/31/23
Qtr.	YTD	1 Year
6.84%	10.63%	10.63%
3 Years	5 Years	10 Years
1.65%	5.40%	3.65%
Since Inception		
4.90%		

Expense Ratio:	0.48%
Standard Deviation:	10.60%
Inception Date:	7/1/2004

Portfolio Allocation 4/12/23



Stock & Growth Funds	**33%**
Dodge & Cox Stock	3.25%
Fidelity 500 Indexndex I	6.50%
Harbor Capital Appreciation	3.25%
Vanguard Mid Cap Growth	2.50%
American Beacon Small Cap Value	1.25%
Vanguard Small Cap Growth	1.25%
Oakmark International I	5.50%
American Funds Europacific Growth	5.50%
Invesco Developing Markets	4.00%
Fixed Income Funds	**39%**
Metropolitan West Total Return Bond	26.00%
PIMCO Income Fund	13.00%
Alternatives	**11%**
Goldman Sachs Abs Return	4.00%
iMGP Alt Strategies	4.00%
Tortoise MLP & Pipeline	3.00%
Cash Funds	**17%**
Empower Select Guaranteed Interest	17.00%

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Target Date Portfolio 2010R

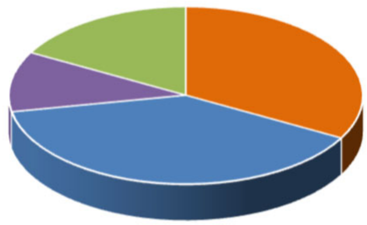
Selecting a Target-Date Portfolio

Target Age Group:	58-67 Yrs. Old
Time Horizon:	Retired
Risk Level:	Moderate
Expected Return:	Moderate

Past Performance*		12/31/23
Qtr.	YTD	1 Year
6.84%	10.63%	10.63%
3 Years	5 Years	10 Years
1.65%	5.40%	3.66%
Since Inception		
5.02%		

Expense Ratio:	0.48%
Standard Deviation:	10.60%
Inception Date:	10/1/2009

Portfolio Allocation 4/12/23



Stock & Growth Funds	**33%**
Dodge & Cox Stock	3.25%
Fidelity 500 Indexndex I	6.50%
Harbor Capital Appreciation	3.25%
Vanguard Mid Cap Growth	2.50%
American Beacon Small Cap Value	1.25%
Vanguard Small Cap Growth	1.25%
Oakmark International I	5.50%
American Funds Europacific Growth	5.50%
Invesco Developing Markets	4.00%
Fixed Income Funds	**39%**
Metropolitan West Total Return Bond	26.00%
PIMCO Income Fund	13.00%
Alternatives	**11%**
Goldman Sachs Abs Return	4.00%
iMGP Alt Strategies	4.00%
Tortoise MLP & Pipeline	3.00%
Cash Funds	**17%**
Empower Select Guaranteed Interest	17.00%

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Target-Date Portfolio 2020

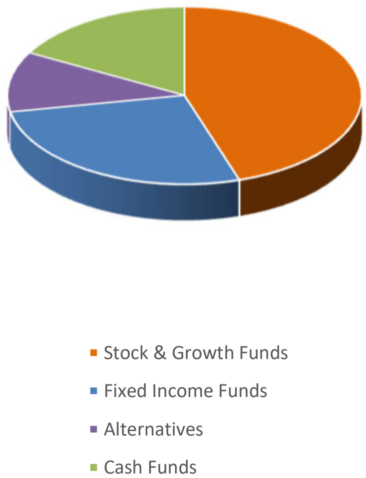
Selecting a Target-Date Portfolio

Target Age Group:	48-57 Yrs. Old
Time Horizon:	0 - 7 yrs.
Risk Level:	Moderate
Expected Return:	Moderate

Past Performance*		12/31/23
Qtr.	YTD	1 Year
7.31%	12.12%	12.12%
3 Years	5 Years	10 Years
2.28%	6.25%	4.34%
Since Inception		
5.32%		

Expense Ratio:	0.48%
Standard Deviation:	11.92%
Inception Date:	7/1/2004

Portfolio Allocation 4/12/23



Stock & Growth Funds	**45%**
Dodge & Cox Stock	4.50%
Fidelity 500 Indexndex I	9.00%
Harbor Capital Appreciation	4.50%
Vanguard Mid Cap Growth	3.50%
American Beacon Small Cap Value	1.75%
Vanguard Small Cap Growth	1.75%
Oakmark International I	7.50%
American Funds Europacific Growth	7.50%
Invesco Developing Markets	5.00%
Fixed Income Funds	**27%**
Metropolitan West Total Return Bond	18.00%
PIMCO Income Fund	9.00%
Alternatives	**11%**
Goldman Sachs Abs Return	4.00%
iMGP Alt Strategies	4.00%
Tortoise MLP & Pipeline	3.00%
Cash Funds	**17%**
Empower Select Guaranteed Interest	17.00%

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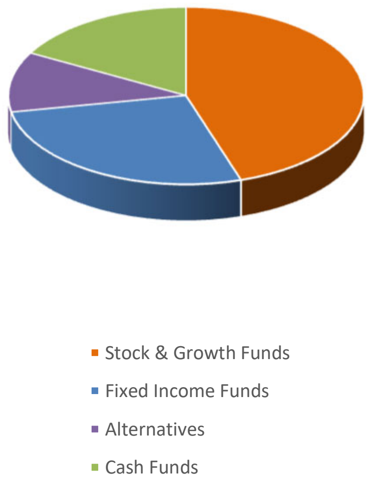
Target-Date Portfolio 2020R

Selecting a Target-Date Portfolio	
Target Age Group:	48-57 Yrs. Old
Time Horizon:	0 - 10 yrs.
Risk Level:	Moderate
Expected Return:	Moderate

Past Performance*		12/31/23
Qtr.	YTD	1 Year
7.30%	12.06%	12.06%
3 Years	5 Years	10 Years
2.24%	6.22%	N/A
Since Inception		
5.09%		

Expense Ratio:	0.48%
Standard Deviation:	11.92%
Inception Date:	1/1/2017

Portfolio Allocation 4/12/23



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Fidelity 500 Indexndex I	9.00%
Harbor Capital Appreciation	4.50%
Vanguard Mid Cap Growth	3.50%
American Beacon Small Cap Value	1.75%
Vanguard Small Cap Growth	1.75%
Oakmark International I	7.50%
American Funds Europacific Growth	7.50%
Invesco Developing Markets	5.00%
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Empower Select Guaranteed Interest	17.00%

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These are a series of portfolios (investment mixes) that are professionally designed and managed specifically for several different target retirement age groups. The Target-Date Portfolios, which make up one tier of the Plan's three-tier investment menu, were created to further simplify investing by providing a "cruise-control" alternative that automatically becomes more conservative as you get closer to retirement.

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Choosing a Target-Date Portfolio

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*Innovest relies upon third party data for investment performance information.

Target-Date Portfolio 2030

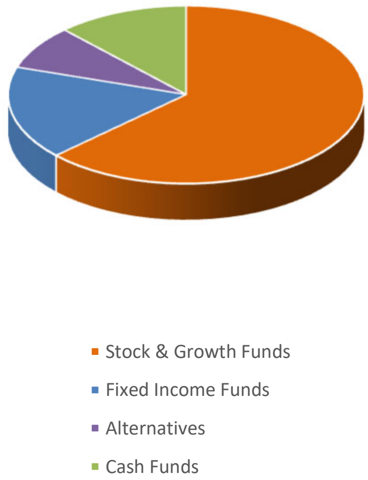
Selecting a Target-Date Portfolio

Target Age Group:	38-47 Yrs. Old
Time Horizon:	8 -17 Years
Risk Level:	High
Expected Return:	High

Past Performance*		12/31/23
Qtr.	YTD	1 Year
8.39%	15.42%	15.42%
3 Years	5 Years	10 Years
3.24%	8.29%	5.75%
Since Inception		
6.25%		

Expense Ratio:	0.49%
Standard Deviation:	16.49%
Inception Date:	7/1/2004

Portfolio Allocation 4/12/23



Stock & Growth Funds	**63%**
Dodge & Cox Stock	6.25%
Fidelity 500 Indexndex I	12.50%
Harbor Capital Appreciation	6.25%
Vanguard Mid Cap Growth	5.00%
American Beacon Small Cap Value	2.50%
Vanguard Small Cap Growth	2.50%
Oakmark International I	10.50%
American Funds Europacific Growth	10.50%
Invesco Developing Markets	7.00%
Fixed Income Funds	**17%**
Metropolitan West Total Return Bond	11.00%
PIMCO Income Fund	6.00%
Alternatives	**8%**
Goldman Sachs Abs Return	2.50%
iMGP Alt Strategies	2.50%
Tortoise MLP & Pipeline	3.00%
Cash Funds	**12%**
Empower Select Guaranteed Interest	12.00%

What are the Aurora Police MPPP Custom Target-Date Portfolios?

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*Innovest relies upon third party data for investment performance information.

Target-Date Portfolio 2030R

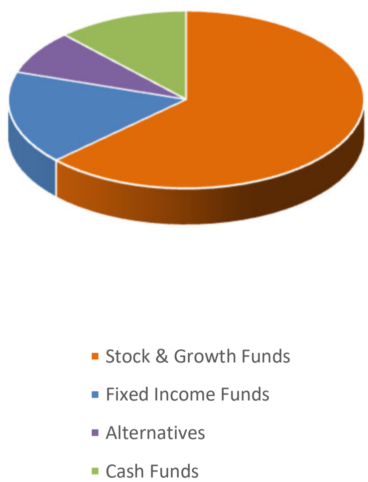
Selecting a Target-Date Portfolio

Target Age Group:	28-37 Yrs. Old
Time Horizon:	8 -17 Years
Risk Level:	High
Expected Return:	High

Past Performance*		12/31/23
Qtr.	YTD	1 Year
8.39%	-	0.00%
3 Years	5 Years	10 Years
-	-	-
Since Inception		
8.86%		

Expense Ratio:	0.49%
Standard Deviation:	16.49%
Inception Date:	4/1/2023

Portfolio Allocation 4/12/23



Stock & Growth Funds	**63%**
Dodge & Cox Stock	6.25%
Fidelity 500 Indexndex I	12.50%
Harbor Capital Appreciation	6.25%
Vanguard Mid Cap Growth	5.00%
American Beacon Small Cap Value	2.50%
Vanguard Small Cap Growth	2.50%
Oakmark International I	10.50%
American Funds Europacific Growth	10.50%
Invesco Developing Markets	7.00%
Fixed Income Funds	**17%**
Metropolitan West Total Return Bond	11.00%
PIMCO Income Fund	6.00%
Alternatives	**8%**
Goldman Sachs Abs Return	2.50%
iMGP Alt Strategies	2.50%
Tortoise MLP & Pipeline	3.00%
Cash Funds	**12%**
Empower Select Guaranteed Interest	12.00%

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Target-Date Portfolio 2040

Selecting a Target-Date Portfolio

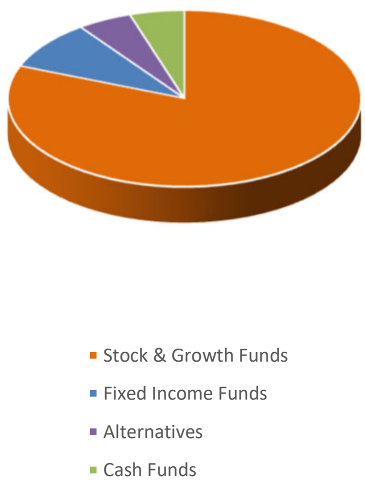
Target Age Group:	28-37 Yrs. Old
Time Horizon:	18 - 27 Years
Risk Level:	High
Expected Return:	High

Past Performance* 12/31/23

Qtr.	YTD	1 Year
9.65%	18.89%	18.89%
3 Years	**5 Years**	**10 Years**
3.83%	9.92%	6.31%
Since Inception		
6.49%		

Expense Ratio:	0.51%
Standard Deviation:	20.10%
Inception Date:	7/1/2004

Portfolio Allocation 4/12/23



Stock & Growth Funds	**81%**
Dodge & Cox Stock	8.00%
Fidelity 500 Indexndex I	16.00%
Harbor Capital Appreciation	8.00%
Vanguard Mid Cap Growth	6.50%
American Beacon Small Cap Value	3.25%
Vanguard Small Cap Growth	3.25%
Oakmark International I	13.50%
American Funds Europacific Growth	13.50%
Invesco Developing Markets	9.00%
Fixed Income Funds	**9%**
Metropolitan West Total Return Bond	6.00%
PIMCO Income Fund	3.00%
Alternatives	**5%**
Goldman Sachs Abs Return	0.00%
iMGP Alt Strategies	0.00%
Tortoise MLP & Pipeline	5.00%
Cash Funds	**5%**
Empower Select Guaranteed Interest	5.00%

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Target-Date Portfolio 2050

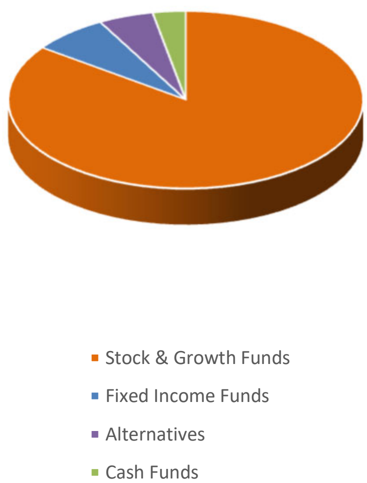
Selecting a Target-Date Portfolio

Target Age Group:	Under 28 Yrs. Old
Time Horizon:	Over 25 Years
Risk Level:	High
Expected Return:	High

Past Performance*		12/31/23
Qtr.	YTD	1 Year
9.97%	19.75%	19.75%
3 Years	5 Years	10 Years
4.23%	10.46%	6.43%
Since Inception		
5.48%		

Expense Ratio:	0.51%
Standard Deviation:	20.86%
Inception Date:	4/1/2007

Portfolio Allocation 4/12/23



Stock & Growth Funds	**85%**
Dodge & Cox Stock	8.50%
Fidelity 500 Indexndex I	17.00%
Harbor Capital Appreication	8.50%
Vanguard Mid Cap Growth	7.00%
American Beacon Small Cap Value	3.50%
Vanguard Small Cap Growth	3.50%
Oakmark International I	14.00%
American Funds Europacific Growth	14.00%
Invesco Developing Markets	9.00%
Fixed Income Funds	**7%**
Metropolitan West Total Return Bond	5.00%
PIMCO Income Fund	2.00%
Alternatives	**5%**
Goldman Sachs Abs Return	0.00%
iMGP Alt Strategies	0.00%
Tortoise MLP & Pipeline	5.00%
Cash Funds	**3%**
Empower Select Guaranteed Interest	3.00%

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Target-Date Portfolio 2060

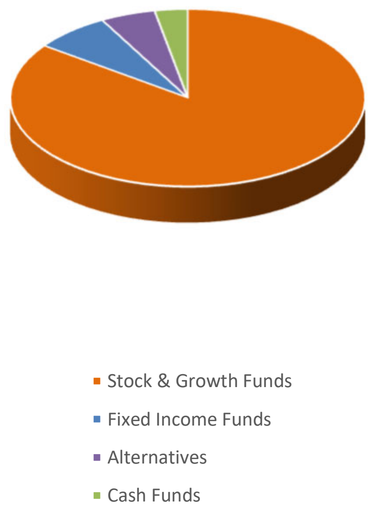
Selecting a Target-Date Portfolio

Target Age Group:	Under 28 Yrs. Old
Time Horizon:	Over 25 Years
Risk Level:	High
Expected Return:	High

Past Performance*		12/31/23
Qtr.	YTD	1 Year
9.95%	19.70%	19.70%
3 Years	5 Years	10 Years
4.18%	-	-
Since Inception		
8.37%		

Expense Ratio:	0.51%
Standard Deviation:	20.86%
Inception Date:	6/7/2019

Portfolio Allocation 4/12/23



Stock & Growth Funds	**85%**
Dodge & Cox Stock	8.50%
Fidelity 500 Index	17.00%
Harbor Capital Appreication	8.50%
Vanguard Mid Cap Growth	7.00%
American Beacon Small Cap Value	3.50%
Vanguard Small Cap Growth	3.50%
Oakmark International I	14.00%
American Funds Europacific Growth	14.00%
Invesco Developing Markets	9.00%
Fixed Income Funds	**7%**
Metropolitan West Total Return Bond	5.00%
PIMCO Income Fund	2.00%
Alternatives	**5%**
Goldman Sachs Abs Return	0.00%
iMGP Alt Strategies	0.00%
Tortoise MLP & Pipeline	5.00%
Cash Funds	**3%**
Empower Select Guaranteed Interest	3.00%

What are the Aurora Police MPPP Custom Target-Date Portfolios?

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City of Aurora-Police
Money Purchase Pension Plan

Investment Performance Results
Period ending December 31, 2023

					Annualized				Expense
Asset Category	Fund Name	Ticker	Last QTR	YTD	1-Year	3-Year	5-Year	10-Year	Ratio
Large Cap Value	Dodge & Cox Stock	DOXGX	9.82	17.48	17.48	12.81	13.94	10.45	0.41
	S&P 500 Value		13.63	22.23	22.23	13.10	14.11	10.01	-
Large Cap Core	Fidelity 500 Index	FXAIX	11.69	26.29	26.29	9.99	15.68	12.02	0.02
	S&P 500		11.69	26.29	26.29	10.00	15.69	12.03	-
Large Cap Growth	Harbor Capital Appreciation Retirement	HNACX	16.31	53.86	53.86	3.54	18.00	N/A	0.59
	S&P 500 Growth		10.09	30.03	30.03	6.61	16.23	13.35	-
Mid Cap Value	Vanguard Mid-Cap Growth Index Admiral	VMGMX	13.11	23.14	23.14	1.82	13.70	10.12	0.07
	CRSP U.S. Mid Cap Growth TR Index		13.13	23.20	23.20	1.86	13.75	10.17	-
Small Cap Value	American Beacon Small Cp Val Inst	AASRX	8.12	12.89	12.89	10.09	11.39	7.08	0.77
	Russell 2000 Value		15.26	14.65	14.65	7.94	10.00	6.76	-
Small Cap Core	Vanguard Small Cap Growth Index I	VSGIX	13.15	21.44	21.44	-2.77	10.55	7.87	0.06
	CRSP U.S. Small Cap Growth TR Index		13.12	21.28	21.28	-2.83	10.51	7.82	-
Domestic Equity	Vanguard Total Stock Mkt Idx I	VITSX	12.17	26.02	26.02	8.44	15.08	11.44	0.03
	CRSP US Total Market		12.14	25.98	25.98	8.44	15.08	11.44	-
International Value	Oakmark International Investor	OAYIX	8.70	18.81	18.81	3.00	7.32	3.34	0.86
	MSCI EAFE Value		8.22	18.95	18.95	7.59	7.08	3.16	-
International Equity	Vanguard Developed Markets Index Admiral	VTMGX	11.12	17.67	17.67	3.55	8.36	4.54	0.07
	Vanguard Spliced Dev ex U.S. Index (Net)		10.83	17.97	17.97	3.58	8.38	4.56	-
International Growth	American Funds Europacific Growth	RERGX	10.37	16.05	16.05	-2.66	8.04	4.90	0.47
	MSCI EAFE Growth		12.75	17.97	17.97	0.59	9.18	5.53	-
Emerging Markets	Invesco Developing Mkts	ODVIX	7.04	11.54	11.54	-8.01	2.67	1.90	0.84
	MSCI Emerging Markets		10.80	17.71	17.71	3.37	8.16	4.32	-
Core Fixed Income	Metropolitan West Total Return Bd Plan	MWTSX	7.54	6.07	6.07	-3.64	1.31	1.91	0.37
	Bloomberg US Agg Bond		6.82	5.53	5.53	-3.31	1.10	1.81	-
Fixed Income	PIMCO Income	PIMIX	5.89	9.32	9.32	1.12	3.41	4.45	0.62
	Bloomberg US Agg Bond		6.82	5.53	5.53	-3.31	1.10	1.81	-
Stable Value	Empower Select Guaranteed Interest	N/A	0.56	2.18	2.18	1.99	2.02	N/A	0.73
	Ryan 3 Yr GIC Master		0.75	2.47	2.47	1.90	2.08	1.75	-
Guaranteed Withdrawal	Empower SF Balanced Trust	MXCJX	5.87	10.01	10.01	1.69	7.26	N/A	0.16
	SF Balanced Trust Custom Index		9.59	14.07	14.07	3.15	7.97	6.34	-
Master Limited Partner	Tortoise Energy Infrastructure	TORIX	5.65	14.19	14.19	25.23	10.39	3.44	0.93
	Alerian Midstream Energy Index		6.45	14.02	14.02	24.25	12.76	4.99	-
Real Estate	Principal US Property Account								1.10
	NCREIF ODCE		-1.99	-7.63	-12.21	7.08	5.62	8.14	-
Hedged Fund of Fund	Goldman Sachs Absolute Return Tracker	GARUX	4.37	10.83	10.83	3.42	4.91	3.48	0.71
	Wilshire Liquid Alternative Multi-Strategy Index		0.92	4.54	4.54	1.07	2.17	1.15	-
Hedged Fund of Fund	iMGP Alt Strategies	MASFX	3.40	5.91	5.91	-0.16	2.80	2.58	1.39
	Wilshire Liquid Alternative Multi-Strategy Index		0.92	4.54	4.54	1.07	2.17	1.15	-

Investment performance results shown above represent past performance and are not indicative of future results. Figures shown in the column titled "Standard Deviation" represent the 5-year standard deviation. Please read the information contained in the applicable fund prospectuses carefully before investing money. Source: Innovest Portfolio Solutions LLC

Investment Performance Results
Period ending December 31, 2023

Asset Category	Portfolio Name	Last QTR	YTD	Annualized 1-Year	3-Year	5-Year	10-Year	Since Inception	Expense Ratio*
Portfolio	Aurora Police Retirement Income Portfolio	5.18	7.85	7.85	1.75	4.51	3.15	4.15	0.40%
	Retirement Income Custom Benchmark	*5.10*	*7.14*	*7.14*	*2.41*	4.40	3.17	3.58	
Portfolio	Aurora Police 2000 Portfolio	5.79	8.95	8.95	1.75	4.55	3.34	4.46	0.41%
	Target Date 2000 Custom Benchmark	*5.70*	*8.06*	*8.06*	*2.43*	4.81	3.51	4.05	
Portfolio	Aurora Police 2000R Portfolio	5.78	8.92	8.92	1.74	4.54	3.26	3.99	0.41%
	Target Date 2000-R Custom Benchmark	*5.70*	*8.06*	*8.06*	*2.43*	4.81	3.51	4.04	
Portfolio	Aurora Police 2010 Portfolio	6.84	10.63	10.63	1.65	5.40	3.65	4.90	0.48%
	Target Date 2010 Custom Benchmark	*6.73*	*9.46*	*9.46*	*2.49*	5.65	4.02	4.81	
Portfolio	Aurora Police 2010R Portfolio	6.84	10.63	10.63	1.65	5.40	3.66	5.02	0.48%
	Target Date 2010-R Custom Benchmark	*6.73*	*9.46*	*9.46*	*2.45*	5.63	4.00	5.08	
Portfolio	Aurora Police 2020 Portfolio	7.31	12.12	12.12	2.28	6.25	4.34	5.32	0.48%
	Target Date 2020 Custom Benchmark	*7.28*	*11.07*	*11.07*	*3.28*	6.55	4.67	5.40	
Portfolio	Aurora Police 2020R Portfolio	7.30	12.06	12.06	2.24	6.22	N/A	5.09	0.48%
	Target Date 2020R Custom Benchmark	*7.28*	*11.49*	*11.49*	*3.22*	6.69	N/A	5.62	
Portfolio	Aurora Police 2030 Portfolio	8.39	15.42	15.42	3.24	8.29	5.75	6.25	0.49%
	Target Date 2030 Custom Benchmark	*8.55*	*14.31*	*14.31*	*4.72*	8.67	6.44	6.72	
Portfolio	Aurora Police 2030R Portfolio	8.39	-	-	-	-	-	8.86	0.49%
	Target Date 2030R Custom Benchmark	*8.55*	-	-	-	-	-	9.26	
Portfolio	Aurora Police 2040 Portfolio	9.65	18.89	18.89	3.83	9.92	6.31	6.49	0.51%
	Target Date 2040 Custom Benchmark	*10.05*	*17.73*	*17.73*	*5.65*	10.30	7.22	7.20	
Portfolio	Aurora Police 2050 Portfolio	9.97	19.75	19.75	4.23	10.46	6.43	5.48	0.51%
	Target Date 2050 Custom Benchmark	*10.38*	*18.54*	*18.54*	*5.96*	10.72	7.36	6.02	
Portfolio	Aurora Police 2060 Portfolio	9.95	19.70	19.70	4.18	-	-	8.37	0.51%
	Target Date 2060 Custom Benchmark	*10.38*	*18.53*	*18.53*	*5.73*	-	-	8.66	

Investment performance results shown above represent past performance and are not indicative of future results. Please read the information contained in the applicable fund prospectuses carefully before investing money. Source: Innovest Portfolio Solutions LLC