

# Retirement Income Portfolio

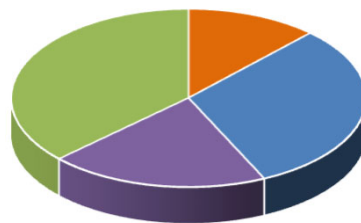
## Selecting a Target-Date Portfolio

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

Past Performance*			3/31/23
Qtr.	YTD	1 Year	
2.41%	2.41%	-2.76%	
3 Years	5 Years	10 Years	
5.57%	3.18%	3.19%	
Since Inception			
			4.03%

<b>Expense Ratio:</b>	0.41%
<b>Standard Deviation:</b>	7.34%
<b>Inception Date:</b>	7/1/2004

## Portfolio Allocation 4/15/22



- Stock & Growth Funds
- Fixed Income Funds
- Alternatives
- Cash Funds

Stock & Growth Funds	12%
Dodge & Cox Stock	1.25%
Fidelity 500 Index	2.50%
Harbor Capital Appreciation	1.25%
Vanguard Mid Cap Growth	1.00%
American Beacon Small Cap Value	0.50%
Vanguard Small Cap Growth	0.50%
Oakmark International I	2.00%
American Funds Europacific Growth	2.00%
Invesco Developing Markets	1.00%
Fixed Income Funds	31%
Metropolitan West Total Return Bond	26.00%
Eaton Vance Floating Rate I	5.00%
Alternatives	20%
Goldman Sachs Abs Return	5.00%
iMGP Alt Strategies	5.00%
Tortoise MLP & Pipeline	5.00%
Principal Real Estate Securities	5.00%
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

The Target-Date Portfolios were designed to help employees easily select an appropriate option by dividing them into various age groups. Participants simply choose the portfolio that matches their age group and leave the rest to the Plan's investment professionals. To choose the proper portfolio, simply find the age group that matches your current age, which is shown in the section titled "Target Age Group" (above, upper left corner). The name of each Aurora Police MPPP Target Date Portfolio indicates the year a participant in the middle of the age group will reach the average retirement age of 55. However, the portfolios are designed for participants reaching age 55 within five years either side (5 years younger, or 5 years older) of the stated target retirement year.

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

## Target-Date Portfolio 2000

### Selecting a Target-Date Portfolio

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

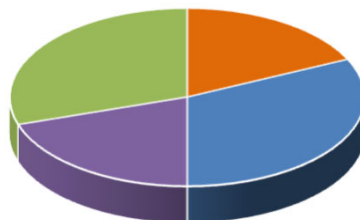
### Past Performance\*

3/31/23

Qtr.	YTD	1 Year
2.97%	2.97%	-3.12%
3 Years	5 Years	10 Years
5.58%	2.97%	3.25%
Since Inception		
4.33%		

<b>Expense Ratio:</b>	0.45%
<b>Standard Deviation:</b>	8.21%
<b>Inception Date:</b>	7/1/2004

### Portfolio Allocation 4/15/22



- Stock & Growth Funds
- Fixed Income Funds
- Alternatives
- Cash Funds

### Stock & Growth Funds

18%

Dodge & Cox Stock	1.75%
Fidelity 500 Index I	3.50%
Harbor Capital Appreciation	1.75%
Vanguard Mid Cap Growth	1.50%
American Beacon Small Cap Value	0.75%
Vanguard Small Cap Growth	0.75%
Oakmark International I	3.00%
American Funds Europacific Growth	3.00%
Invesco Developing Markets	2.00%

### Fixed Income Funds

32%

Metropolitan West Total Return Bond	27.00%
Eaton Vance Floating Rate I	5.00%

### Alternatives

20%

Goldman Sachs Abs Return	5.00%
iMGP Alt Strategies	5.00%
Tortoise MLP & Pipeline	5.00%
Principal Real Estate Securities	5.00%

### Cash Funds

30%

Empower Select Guaranteed Interest	30.00%
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## Target Date Portfolio 2000R

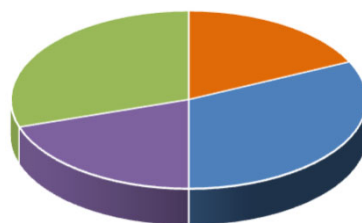
### Selecting a Target-Date Portfolio

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

Past Performance*			3/31/23
Qtr.	YTD	1 Year	
2.97%	2.97%	-3.13%	
3 Years	5 Years	10 Years	
5.57%	2.96%	3.29%	
Since Inception			
			3.73%

<b>Expense Ratio:</b>	0.45%
<b>Standard Deviation:</b>	8.21%
<b>Inception Date:</b>	6/1/2012

### Portfolio Allocation 4/15/22



- Stock & Growth Funds
- Fixed Income Funds
- Alternatives
- Cash Funds

Stock & Growth Funds	18%
Dodge & Cox Stock	1.75%
Fidelity 500 Indexndex I	3.50%
Harbor Capital Appreciation	1.75%
Vanguard Mid Cap Growth	1.50%
American Beacon Small Cap Value	0.75%
Vanguard Small Cap Growth	0.75%
Oakmark International I	3.00%
American Funds Europacific Growth	3.00%
Invesco Developing Markets	2.00%
Fixed Income Funds	32%
Metropolitan West Total Return Bond	27.00%
Eaton Vance Floating Rate I	5.00%
Alternatives	20%
Goldman Sachs Abs Return	5.00%
iMGP Alt Strategies	5.00%
Tortoise MLP & Pipeline	5.00%
Principal Real Estate Securities	5.00%
Cash Funds	30%
Empower Select Guaranteed Interest	30.00%

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

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## Target-Date Portfolio 2010

### Selecting a Target-Date Portfolio

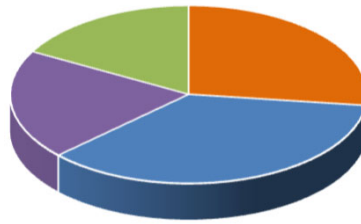
<b>Target Age Group:</b>	58-67 Yrs. Old
<b>Time Horizon:</b>	Retired
<b>Risk Level:</b>	Moderate
<b>Expected Return:</b>	Moderate

### Past Performance\*

		3/31/23
Qtr.	YTD	1 Year
3.93%	3.93%	-3.99%
3 Years	5 Years	10 Years
6.98%	3.43%	3.72%
Since Inception		
4.75%		

<b>Expense Ratio:</b>	0.51%
<b>Standard Deviation:</b>	10.58%
<b>Inception Date:</b>	7/1/2004

### Portfolio Allocation 4/15/22



- Stock & Growth Funds
- Fixed Income Funds
- Alternatives
- Cash Funds

Stock & Growth Funds	27%
Dodge & Cox Stock	2.75%
Fidelity 500 Index Index 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	36%
Metropolitan West Total Return Bond	31.00%
Eaton Vance Floating Rate I	5.00%
Alternatives	20%
Goldman Sachs Abs Return	5.00%
iMGP Alt Strategies	5.00%
Tortoise MLP & Pipeline	5.00%
Principal Real Estate Securities	5.00%
Cash Funds	17%
Empower Select Guaranteed Interest	17.00%

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## Target Date Portfolio 2010R

### Selecting a Target-Date Portfolio

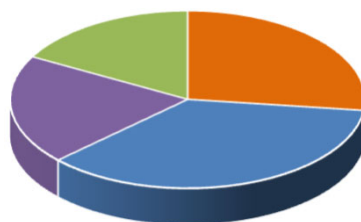
<b>Target Age Group:</b>	58-67 Yrs. Old
<b>Time Horizon:</b>	Retired
<b>Risk Level:</b>	Moderate
<b>Expected Return:</b>	Moderate

### Past Performance\* 3/31/23

Qtr.	YTD	1 Year
3.93%	3.93%	-3.99%
3 Years	5 Years	10 Years
6.98%	3.43%	3.75%
Since Inception		
4.82%		

Expense Ratio:	0.51%
Standard Deviation:	10.58%
Inception Date:	10/1/2009

### Portfolio Allocation 4/15/22



- Stock & Growth Funds
- Fixed Income Funds
- Alternatives
- Cash Funds

Stock & Growth Funds	27%
Dodge & Cox Stock	2.75%
Fidelity 500 Index Index 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	36%
Metropolitan West Total Return Bond	31.00%
Eaton Vance Floating Rate I	5.00%
Alternatives	20%
Goldman Sachs Abs Return	5.00%
iMGP Alt Strategies	5.00%
Tortoise MLP & Pipeline	5.00%
Principal Real Estate Securities	5.00%
Cash Funds	17%
Empower Select Guaranteed Interest	17.00%

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## Target-Date Portfolio 2020

### Selecting a Target-Date Portfolio

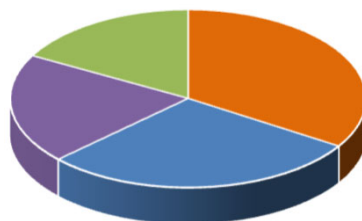
<b>Target Age Group:</b>	48-57 Yrs. Old
<b>Time Horizon:</b>	0 - 7 yrs.
<b>Risk Level:</b>	Moderate
<b>Expected Return:</b>	Moderate

### Past Performance\* 3/31/23

Qtr.	YTD	1 Year
4.36%	4.36%	-3.89%
3 Years	5 Years	10 Years
8.32%	3.82%	4.39%
Since Inception		
5.14%		

<b>Expense Ratio:</b>	0.52%
<b>Standard Deviation:</b>	12.03%
<b>Inception Date:</b>	7/1/2004

### Portfolio Allocation 4/15/22



- Stock & Growth Funds
- Fixed Income Funds
- Alternatives
- Cash Funds

Stock & Growth Funds	34%
Dodge & Cox Stock	3.50%
Fidelity 500 Index Index I	7.00%
Harbor Capital Appreciation	3.50%
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	29%
Metropolitan West Total Return Bond	24.00%
Eaton Vance Floating Rate I	5.00%
Alternatives	20%
Goldman Sachs Abs Return	5.00%
iMGP Alt Strategies	5.00%
Tortoise MLP & Pipeline	5.00%
Principal Real Estate Securities	5.00%
Cash Funds	17%
Empower Select Guaranteed Interest	17.00%

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## Target-Date Portfolio 2020R

### Selecting a Target-Date Portfolio

<b>Target Age Group:</b>	48-57 Yrs. Old
<b>Time Horizon:</b>	0 - 10 yrs.
<b>Risk Level:</b>	Moderate
<b>Expected Return:</b>	Moderate

### Past Performance\*

3/31/23

Qtr.	YTD	1 Year
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4.33%	4.33%	-3.60%
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3 Years	5 Years	10 Years
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8.29%	3.80%	N/A
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### Since Inception

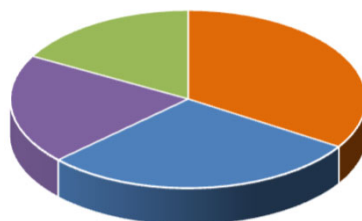
4.51%

Expense Ratio: 0.52%

Standard Deviation: 12.03%

Inception Date: 1/1/2017

### Portfolio Allocation 4/15/22



- Stock & Growth Funds
- Fixed Income Funds
- Alternatives
- Cash Funds

### Stock & Growth Funds

34%

Dodge & Cox Stock	3.50%
Fidelity 500 Index I	7.00%
Harbor Capital Appreciation	3.50%
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

29%

Metropolitan West Total Return Bond	24.00%
Eaton Vance Floating Rate I	5.00%

### Alternatives

20%

Goldman Sachs Abs Return	5.00%
IMGP Alt Strategies	5.00%
Tortoise MLP & Pipeline	5.00%
Principal Real Estate Securities	5.00%

### Cash Funds

17%

Empower Select Guaranteed Interest	17.00%
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## Target-Date Portfolio 2030

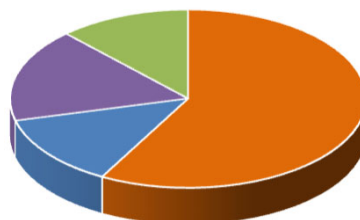
### Selecting a Target-Date Portfolio

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

Past Performance*		3/31/23
Qtr.	YTD	1 Year
6.03%	6.03%	-4.12%
3 Years	5 Years	10 Years
12.52%	4.94%	6.21%
Since Inception		
6.03%		

<b>Expense Ratio:</b>	0.56%
<b>Standard Deviation:</b>	16.93%
<b>Inception Date:</b>	7/1/2004

### Portfolio Allocation 4/15/22



- Stock & Growth Funds
- Fixed Income Funds
- Alternatives
- Cash Funds

Stock & Growth Funds	58%
Dodge & Cox Stock	6.00%
Fidelity 500 Indexndex I	12.00%
Harbor Capital Appreciation	6.00%
Vanguard Mid Cap Growth	4.50%
American Beacon Small Cap Value	2.25%
Vanguard Small Cap Growth	2.25%
Oakmark International I	9.50%
American Funds Europacific Growth	9.50%
Invesco Developing Markets	6.00%
Fixed Income Funds	13%
Metropolitan West Total Return Bond	8.00%
Eaton Vance Floating Rate I	5.00%
Alternatives	17%
Goldman Sachs Abs Return	3.50%
iMGP Alt Strategies	3.50%
Tortoise MLP & Pipeline	5.00%
Principal Real Estate Securities	5.00%
Cash Funds	12%
Empower Select Guaranteed Interest	12.00%

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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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# Target-Date Portfolio 2040

## Selecting a Target-Date Portfolio

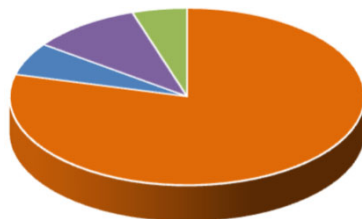
<b>Target Age Group:</b>	28-37 Yrs. Old
<b>Time Horizon:</b>	18 - 27 Years
<b>Risk Level:</b>	High
<b>Expected Return:</b>	High

## Past Performance\* 3/31/23

Qtr.	YTD	1 Year
7.65%	7.65%	-4.70%
3 Years	5 Years	10 Years
15.48%	5.79%	6.80%
Since Inception		
6.20%		

<b>Expense Ratio:</b>	0.58%
<b>Standard Deviation:</b>	20.71%
<b>Inception Date:</b>	7/1/2004

## Portfolio Allocation 4/15/22



- Stock & Growth Funds
- Fixed Income Funds
- Alternatives
- Cash Funds

Stock & Growth Funds	79%
Dodge & Cox Stock	7.75%
Fidelity 500 Index Index I	15.50%
Harbor Capital Appreciation	7.75%
Vanguard Mid Cap Growth	6.50%
American Beacon Small Cap Value	3.25%
Vanguard Small Cap Growth	3.25%
Oakmark International I	13.00%
American Funds Europacific Growth	13.00%
Invesco Developing Markets	9.00%
Fixed Income Funds	6%
Metropolitan West Total Return Bond	1.00%
Eaton Vance Floating Rate I	5.00%
Alternatives	10%
Goldman Sachs Abs Return	0.00%
iMGP Alt Strategies	0.00%
Tortoise MLP & Pipeline	5.00%
Principal Real Estate Securities	5.00%
Cash Funds	5%
Empower Select Guaranteed Interest	5.00%

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## Target-Date Portfolio 2050

### Selecting a Target-Date Portfolio

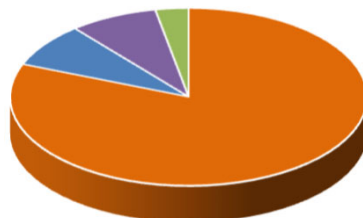
<b>Target Age Group:</b>	Under 28 Yrs. Old
<b>Time Horizon:</b>	Over 25 Years
<b>Risk Level:</b>	High
<b>Expected Return:</b>	High

### Past Performance\* 3/31/23

Qtr.	YTD	1 Year
8.00%	8.00%	-4.55%
3 Years	5 Years	10 Years
16.41%	6.05%	6.90%
Since Inception		
5.07%		

<b>Expense Ratio:</b>	0.57%
<b>Standard Deviation:</b>	21.51%
<b>Inception Date:</b>	4/1/2007

### Portfolio Allocation 4/15/22



- Stock & Growth Funds
- Fixed Income Funds
- Alternatives
- Cash Funds

Stock & Growth Funds	81%
Dodge & Cox Stock	8.25%
Fidelity 500 Index Index I	16.50%
Harbor Capital Appreciation	8.25%
Vanguard Mid Cap Growth	6.50%
American Beacon Small Cap Value	3.25%
Vanguard Small Cap Growth	3.25%
Oakmark International I	13.00%
American Funds Europacific Growth	13.00%
Invesco Developing Markets	9.00%
Fixed Income Funds	8%
Metropolitan West Total Return Bond	3.00%
Eaton Vance Floating Rate I	5.00%
Alternatives	8%
Goldman Sachs Abs Return	0.00%
iMGP Alt Strategies	0.00%
Tortoise MLP & Pipeline	5.00%
Principal Real Estate Securities	3.00%
Cash Funds	3%
Empower Select Guaranteed Interest	3.00%

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## Target-Date Portfolio 2060

### Selecting a Target-Date Portfolio

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

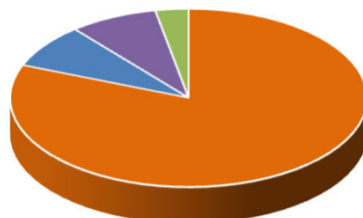
### Past Performance\* 3/31/23

Qtr.	YTD	1 Year
7.99%	7.99%	-4.59%
3 Years	5 Years	10 Years
N/A	N/A	N/A
Since Inception		

7.22

<b>Expense Ratio:</b>	0.57%
<b>Standard Deviation:</b>	21.51%
<b>Inception Date:</b>	6/7/2019

### Portfolio Allocation 4/15/22



- Stock & Growth Funds
- Fixed Income Funds
- Alternatives
- Cash Funds

Stock & Growth Funds	81%
Dodge & Cox Stock	8.25%
Fidelity 500 Index	16.50%
Harbor Capital Appreciation	8.25%
Vanguard Mid Cap Growth	6.50%
American Beacon Small Cap Value	3.25%
Vanguard Small Cap Growth	3.25%
Oakmark International I	13.00%
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Eaton Vance Floating Rate I	5.00%
Alternatives	8%
Goldman Sachs Abs Return	0.00%
iMGP Alt Strategies	0.00%
Tortoise MLP & Pipeline	5.00%
Principal Real Estate Securities	3.00%
Cash Funds	3%
Empower Select Guaranteed Interest	3.00%

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