

Peace Officers' Retirement, Accident and Disability System

Quarterly Performance Report

March 31, 2024

Executive Summary

IOWA PEACE OFFICERS' RETIREMENT FUND

Executive Summary For Quarter Ending March 31, 2024

The following table gives total time weighted returns and percentile rankings (in parenthesis) for periods ending March 31, 2024. A ranking of 1 is best and 100 is the worst.

	<u>Market Value</u>	<u>1 Quarter</u> rank	<u>1 Year</u> rank	<u>3 Years*</u> rank	<u>5 Years*</u> rank	<u>10 Years*</u> rank	<u>Since Inception</u>
<u>TOTAL FUND</u>							
PORS - Before Fees	745,681,968.16	5.07 (26)	14.56 (28)	0.37 (86)	8.62 (30)	8.21 (14)	9.01 (7/31/88)
PORS - After Fees	745,681,968.16	4.97	14.15	0.01	8.24	7.82	8.61 (7/31/88)
Consumer Price Index		1.13	3.48	5.63	4.19	2.84	3.53 (7/31/88)
Consumer Price Index + 4%		2.13	7.48	9.63	8.19	6.84	7.53 (7/31/88)
POR POLICY INDEX		4.03	14.19	4.43	8.10	7.20	8.35 (7/31/88)
Allocation Index		4.50	14.76	3.95	7.91	7.42	8.69 (7/31/88)
<u>LARGE CAPITALIZATION EQUITIES</u>							
Jennison - gross of fees	122,359,298.96	13.71 (06)	47.84 (01)	8.27 (51)	17.35 (08)		15.72 (4/01/18)
Jennison - net of fees		13.61	47.27	7.83	16.85		15.22 (4/01/18)
Russell 1000 Growth Index		11.41 (18)	39.00 (11)	12.50 (12)	18.52 (05)		17.54 (10/01/11)
Vanguard Total Market - gross of fees	97,089,856.35	9.88 (44)	29.13 (38)	9.52 (43)	14.14 (36)		13.75 (12/31/12)
Vanguard Total Market - net of fees		9.88	29.13	9.52	14.14		13.75 (12/31/12)
Russell 3000 Index		10.02 (39)	29.29 (37)	9.78 (40)	14.34 (35)		13.97 (12/31/12)
<u>SMALL CAPITALIZATION EQUITIES</u>							
Fisher - gross of fees	140,945,348.33	4.49 (83)	21.28 (63)	3.15 (81)	12.53 (45)	10.67 (49)	12.68 (11/30/89)
Fisher - net of fees		4.29	20.35	2.34	11.66	9.81	11.71 (11/30/89)
Russell 2000 Value		2.90 (87)	18.75 (74)	2.22 (83)	8.17 (83)	6.87 (87)	10.00 (11/30/89)
<u>FIXED INCOME</u>							
Loomis Sayles - gross of fees	89,945,772.28	0.41 (34)	5.12 (47)	-0.28 (34)	2.63 (15)	3.24 (26)	5.31 (3/31/07)
Loomis Sayles - net of fees		0.34	4.82	-0.57	2.33	3.24	4.98 (3/31/07)
Bloomberg US Universal		-0.47	2.67	-2.11	0.69	1.83	3.20 (3/31/07)
Lazard - gross of fees	42,468,935.27	-0.93 (86)	0.42 (89)	-2.29 (73)			-2.39 (7/01/20)
Lazard - net of fees		-0.97	0.27	-2.44			-2.54 (7/01/20)
Bloomberg US Aggregate		-0.78 (80)	1.70 (80)	-2.46 (80)			-4.02 (7/01/20)

INTERNATIONAL EQUITIES

Baillie Gifford - <i>gross of fees</i>	169,920,874.05	3.78	(61)	4.83	(86)	-10.12	(97)	5.81	(67)	5.85	(39)	9.79	(9/30/08)
Baillie Gifford - <i>net of fees</i>		3.78		4.83		-10.12		5.81		5.85		9.78	(9/30/08)
MSCI ACWI x-US		4.81	(48)	13.83	(48)	3.13	(48)	6.50	(57)	4.64	(73)	5.63	(1/31/03)

LIQUIDITY

Cash	8,258,055.44	1.32		5.35		2.71		2.02		1.90		6.22	(11/30/89)
Merrill Lynch 90 Day Treasury Bill		1.30		5.27		2.60		2.03		1.38		2.83	(11/30/89)

REITS EQUITY

Principal US Property - <i>gross of fees</i>	51,949,916.37	-2.00	(53)	-9.75	(64)	2.86	(49)	3.18	(51)	6.62	(33)	5.00	(6/30/06)
Principal US Property - <i>net of fees</i>		-2.23		-10.63		1.89		2.20		6.62		4.47	(6/30/06)
NCREIF NFI-ODCE Index		-2.37		-11.29		3.52		3.75		7.00		5.63	(6/30/06)
Principal Enhanced - <i>gross of fees</i>	22,743,911.11	-1.12	(43)	-8.08	(60)	5.70	(37)	5.76	(32)	10.14	(09)	6.01	(11/30/06)
Principal Enhanced - <i>net of fees</i>		-1.39		-9.12		4.56		4.58		10.14		4.74	(11/30/06)
NCREIF NFI-ODCE Index		-2.37		-11.29		3.52		3.75		7.00		5.63	(11/30/06)

EXECUTIVE SUMMARY (Page 1 of 3)

Total Fund Performance

The market value of the PORS Fund on March 31, 2024, was \$745,681,968, an increase of \$36,701,582, from the Fund market value on December 31, 2023. For a year over year comparison, the fund has experienced an increase of \$89,665,567 since March 31, 2023. The rate of return for the PORS Fund was 5.07% (before fees) for the quarter. The Fund's quarter performance was above the Policy Index return of 4.03% and above the Allocation Index return of 4.50%. When measured against other master trusts reporting to the Trust Universe Comparison Services (TUCS), the performance of the Fund before fees for the quarter ranked in the 26th percentile. The Fund's annual return of 14.56% before fees for the one-year period ranked 28th in the TUCS universe. For the three-year period, the Fund experienced a return of 0.37%. Over the five-year period ending March 31, 2024, the PORS Fund has earned an annualized rate of return of 8.62% before fees and ranked in the 30th percentile in the TUCS universe of all master trusts. Over the ten-year period ending March 31, 2024, the PORS Fund has earned an annualized return of 8.21% before fees. The Fund's Sharpe Ratio (a ratio which measures excess return per unit of risk taken and provides an indicator of the risk-adjusted return) of 0.46 for the five-year period was below the Sharpe Ratio of the Policy Index of 0.51 and below the Allocation Index of 0.49. Over the ten-year period, the Fund's Sharpe Ratio of 0.55 is below the Sharpe Ratio for the Policy Index of 0.58 and was below the Allocation Index of 0.58.

Manager Performance

Jennison – Jennison had a quarterly return of 13.71% for the quarter, ranking 6th in the TUCS universe. Their benchmark, the Russell 1000 Growth Index had a quarterly return of 11.41%. For the year, Jennison returned 47.84% compared to the benchmark of 39.00%. Over 5 years, Jennison has returned 17.35% annually compared to 18.52% for the Russell 1000 Growth Index.

Vanguard Total Stock Market – For the quarter, Vanguard returned 9.88%. Over the past year, Vanguard has returned 29.13%. For the three-year period, Vanguard has an annualized return of 9.52%. Over five years, Vanguard has returned an annualized return of 14.14%. Vanguard Total Stock Market is expected to follow the Russell 3000 Index.

Fisher Investments Small Capitalization Stock Portfolio – The Fisher portfolio produced a return of 4.49% (before fees) for the quarter, ranking 83rd in the universe of U.S. equity portfolios reporting to TUCS. Fisher's benchmark, the Russell 2000 Value returned 2.90% for the quarter and ranked 87th in the TUCS universe. Fisher's annual return was 21.28% (before fees) and ranked 63rd in the TUCS universe. The benchmark had an annual return of 18.75% (74th percentile). Fisher's ten-year annualized return of 10.67% before fees is above the 6.87% return of the benchmark.

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Manager Performance (continued)

Loomis Sayles – Fixed income manager Loomis Sayles had a quarterly return of 0.41% and ranked 34th in the TUCS universe. Its benchmark, the Bloomberg Universal, had a quarterly return of -0.47%. For the year, Loomis Sayles had an annual return of 5.12% while the Bloomberg Universal returned 2.67%. Over the three-year period ending March 31, 2024, Loomis Sayles returned an annualized return of -0.28%. For the ten-year period, Loomis Sayles has an annualized return of 3.24% compared to the benchmark return of 1.83%.

Lazard – Lazard had a quarterly return of -0.93% compared to the benchmark of -0.78%. Lazard had an annual return of 0.42% and ranked 89th in the TUCS Universe compared to the benchmark return of 1.70%, which ranked 80th. Over the three-year period Lazard has returned -2.29% which has ranked in the 73rd percentile.

Baillie Gifford International Equities – Baillie Gifford had a quarterly return of 3.78%, ranking it 61st in the TUCS Universe. Their benchmark, the MSCI ACWI-ex US had a quarterly return of 4.81%. On an annual basis, Baillie Gifford returned 4.83% for an 86th ranking in the TUCS universe while the benchmark returned 13.83%. For the ten-year period, Baillie Gifford has earned an annualized return of 5.85%, ranking in the 39th percentile, while the benchmark had a return of 4.64%.

Principal Real Estate – The Principal Real Estate Mandate is composed of a core fund and an enhanced fund. The quarter return for the Principal Core Real Estate Fund was -2.00% while the NCREIF NFI-ODCE returned -2.37% for the quarter. Principal Core Real Estate Fund returned -9.75% for the year ending March 31, 2024, while the NCREIF NFI-ODCE had a return of -11.29%. For the ten-year period, the Fund had an annualized return of 6.62%, which ranked in the 33rd percentile. The Principal Enhanced Real Estate Fund had a quarterly return of -1.12%, which ranked in the 43rd percentile, while the annual return was -8.08%. The annualized return for the ten-year period was 10.14%, which ranked in the 9th percentile.

EXECUTIVE SUMMARY (Page 3 of 3)

Asset Allocation

The Fund's asset allocation on March 31, 2024, was as follows: 17.76% in fixed income bonds, 29.43% was invested in US large cap equity, 22.79% was invested in non-US developed equity, 18.90% was invested in US small/mid cap equity, and 10.02% was invested in real estate. Cash was 1.11% of the portfolio.

Compliance Issues

Total Fund - The Fund has earned an annualized rate of return of 8.62% (before fees) and 8.24% (after fees) for the five-year period ending March 31, 2024. This performance was above the Investment Policy return objective to earn at least an 8.10% return, and was above the CPI Index (a proxy for inflation rate) plus 4%. For the five years ending March 31, 2024, the inflation rate plus 4% was 8.19%. The Investment Policy also sets the objective of earning more than the Allocation Index. The Fund met this objective as the Allocation Index recorded an 7.91% return for the five years. Finally, the Investment Policy establishes the objective of earning a risk-adjusted return in excess of the Allocation Index over a market cycle. The fund did not meet this objective, as the Sharpe Ratio for the Fund was 0.46 for the five-year period ending March 31, 2024, which was less than the Sharpe Ratio for the Allocation Index of 0.49.

Market Summary



Wilshire Trust Universe Comparison Service

The Market Environment

March 31, 2024

The first cryptocurrency, bitcoin, came into existence in 2009. It was to be the first truly decentralized global currency, driven by the technological breakthrough called blockchain. Wilshire has written extensively about cryptocurrencies and their potential role within an institutional portfolio with white papers in both 2018 and 2021. Adoption and scalability – including the tension between the speed of transactions and security and decentralization – have always been critical components to the maturation story of digital assets. In 2024, the U.S. SEC approved the first U.S.-listed exchange-traded funds (ETFs) to track bitcoin. Since trading started in January, the four largest have grown to a combined \$33.5 billion in total assets while the price of bitcoin has grown by 66% during the first quarter. Real GDP produced a second strong quarter, equaling 3.4% during the fourth quarter. Consumer spending was strong again, contributing more than 2% to growth, and was the main economic driver in 2023. Private spending weakened – but with positive growth – while government spending was also up. The Atlanta Federal Reserve's GDPNow forecast for the first quarter of 2024 currently stands at 2.3%.

The Treasury curve rose across most maturities during the first quarter. The 10-year Treasury closed at 4.20%, up 32 basis points. The 10-year real yield (i.e., net of inflation) rose 17 basis points to 1.88%. The Federal Open Market Committee (FOMC) left their overnight rate unchanged, targeting a range of 5.25% to 5.50%. The committee's current median outlook is for a rate of approximately 4.6% by the end of 2024. Consumer price changes have moved higher recently as the Consumer Price Index rose 1.0% for the three months ending February. For the one-year period, the CPI was up 3.2%. The 10-year breakeven inflation rate was up at 2.32% in March versus 2.17% in December.

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 9.95% for the first quarter and is up 31.96% for the past year. Nearly every sector was positive for the quarter. The best performing were communication services (+14.3%) and energy (+13.0%). The worst performing and only negative sector was real estate (-1.2%). From a size perspective, small-cap underperformed large-cap by 230 basis points and trailed for the 1-year period, as well. Growth stocks generally outperformed value during the first quarter while, specifically, large-cap growth stocks held an significant advantage over large-cap value stocks for the past 12 months.

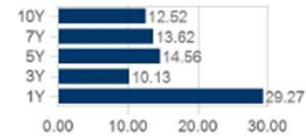
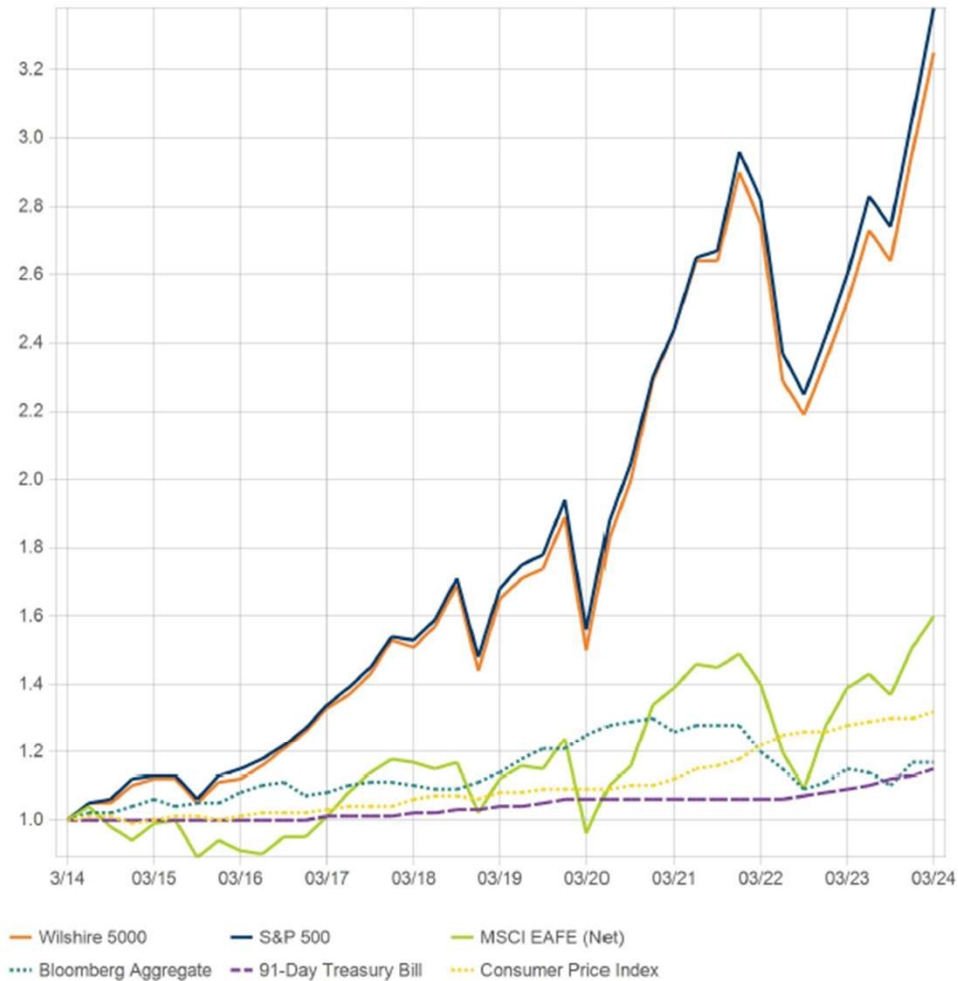
The U.S. Treasury yield curve was up across nearly the entire maturity spectrum during the quarter, and to a greater degree in the long end of the curve. The 10-year

Treasury yield ended the quarter at 4.20%, up 32 basis points from December. Credit spreads were down during the quarter with high yield bond spreads down -24 basis points, the lowest level in more than a year. The FOMC met twice during the quarter, as scheduled, and left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. The Fed's "dot plot" is messaging that the current expectation is for a decrease in rates in 2024, by -0.75% after the March meeting. During a recent speech, Fed Chair Jerome Powell said that the central bank is in no hurry to raise rates, "This is an economy that doesn't feel like it's suffering from the current level of rates."

Performance results within international equity markets were positive for the first quarter, with developed outperforming emerging markets. The MSCI EAFE Index was up 5.78% for the quarter, while the MSCI Emerging Markets Index was up 2.37%. The European economy remains weak with consumers hesitant to spend, fewer exports and lower investment, all reflecting diminished economic demand. The European Central Bank left their key interest rates unchanged in March despite slowing inflation. After a long period of economic stagnation, at least sentiment in Europe is showing signs of life as their economic sentiment indicator increased modestly in March to a three-month high. Recent data in England confirmed that their economy entered a technical recession during 2023. A return to modest growth is expected this year, however, after signs of improvement in retail sales, business sentiment and mortgage approvals. The outlook in China is improving, as well, due to stronger industrial activity and retail spending. Manufacturing saw growth in production and domestic orders during the quarter, but export orders fell. Official data showed investment in real estate fell but infrastructure investment continues to rise.

State of Iowa Peace Officer Retirement System The Market Environment

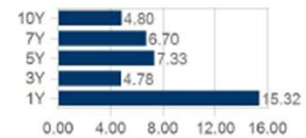
Historical Perspective
Quarter Ending March 31, 2024



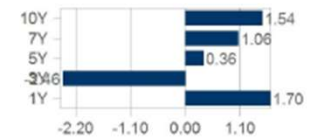
Wilshire 5000



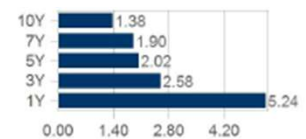
S&P 500



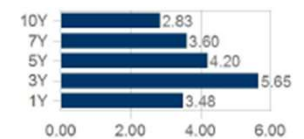
MSCI EAFE (Net)



Bloomberg Aggregate



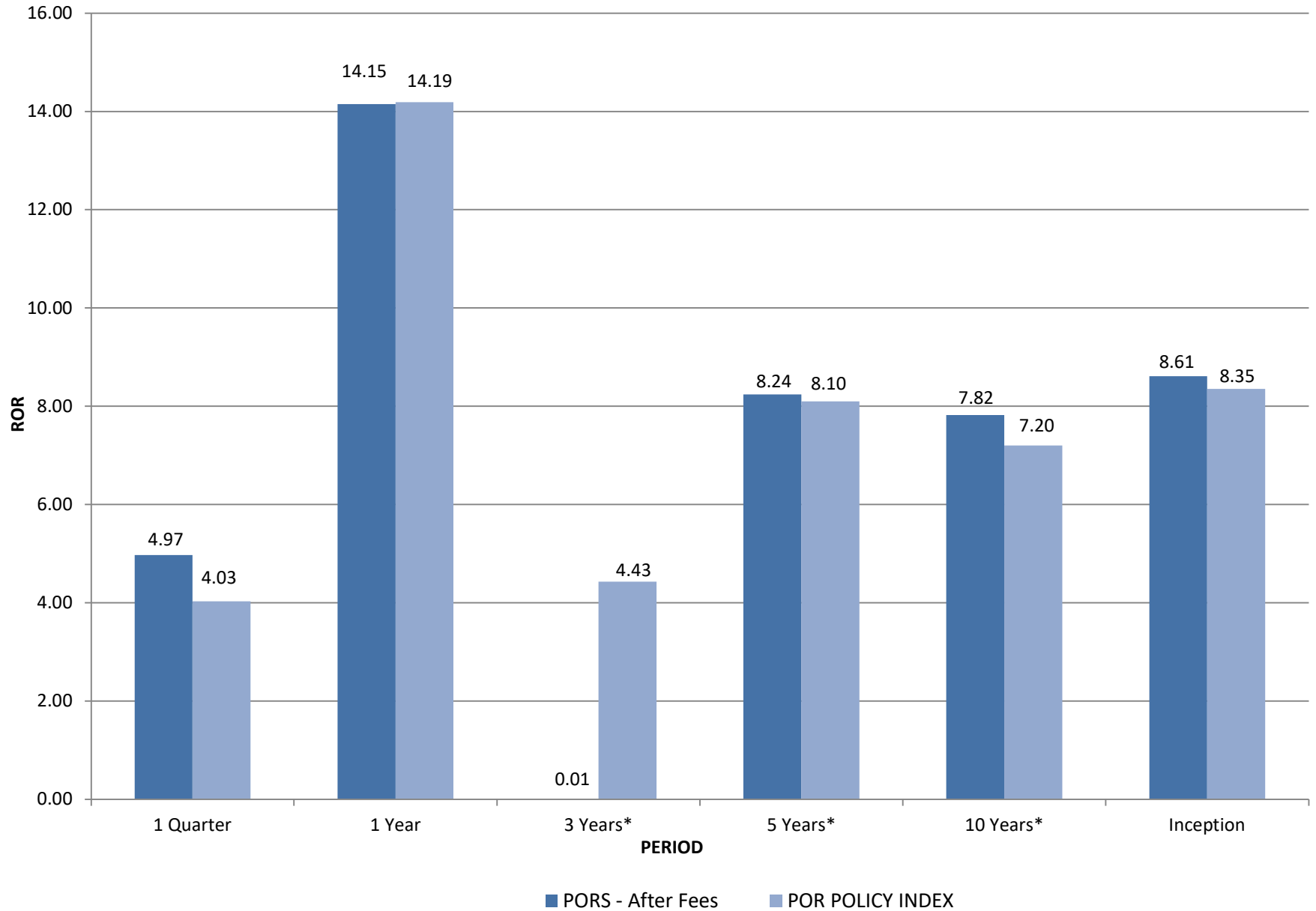
91-Day Treasury Bill



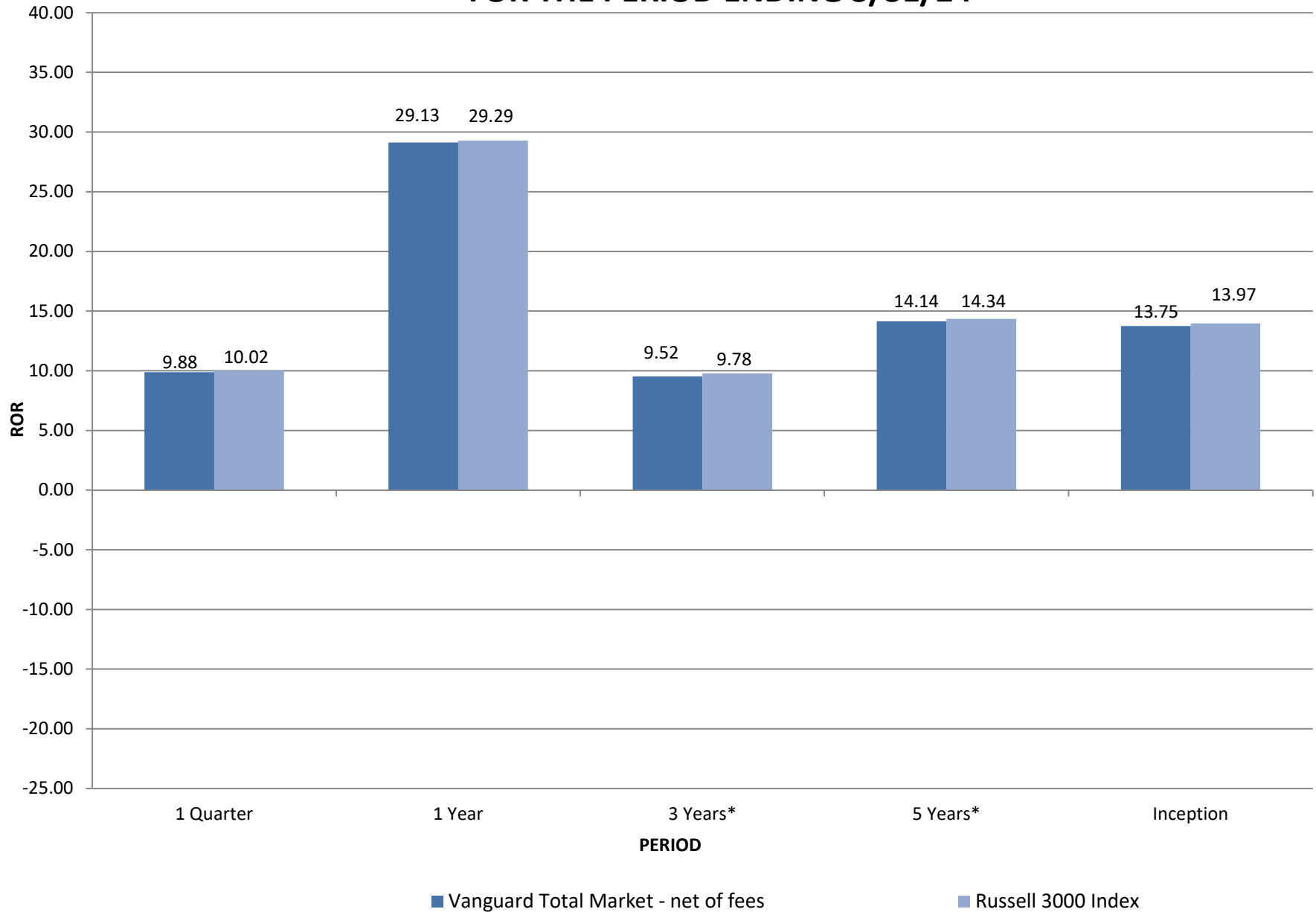
Consumer Price Index

Investment Returns

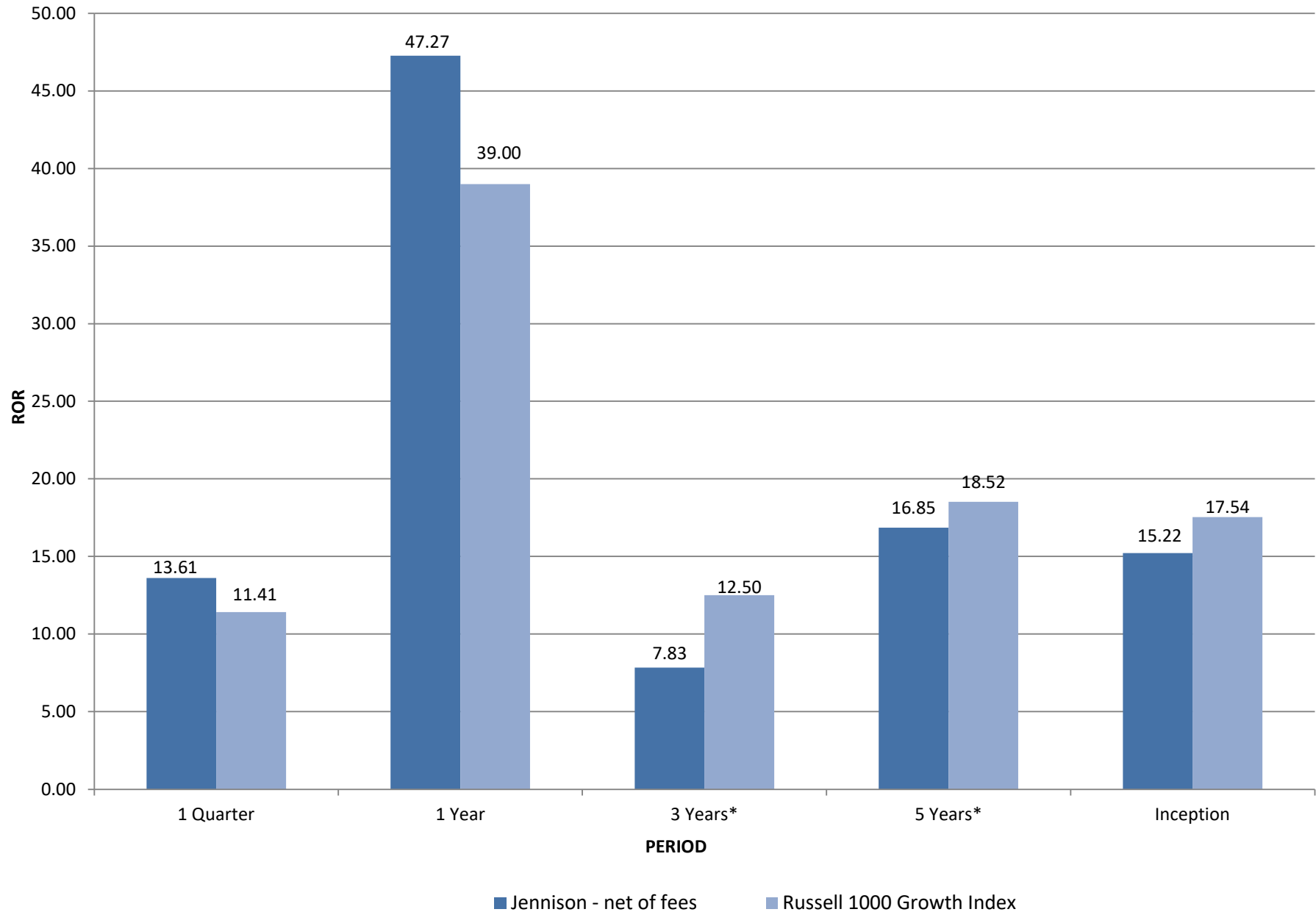
PEACE OFFICERS' RETIREMENT SYSTEM (net of fees) vs. POLICY INDEX FOR THE PERIOD ENDING 3/31/24



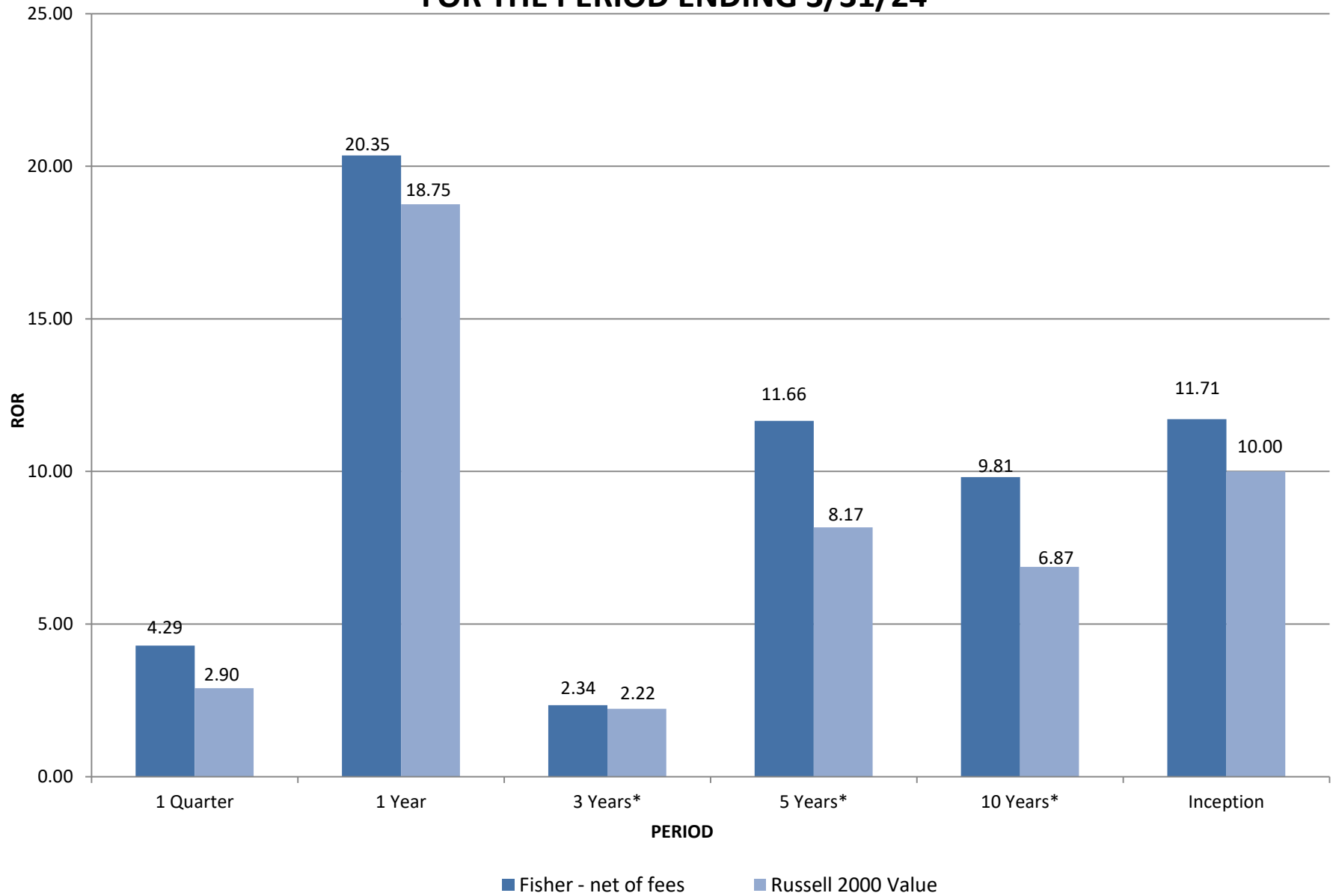
VANGUARD TOTAL STOCK MARKET (net of fees) vs. RUSSELL 3000 INDEX FOR THE PERIOD ENDING 3/31/24



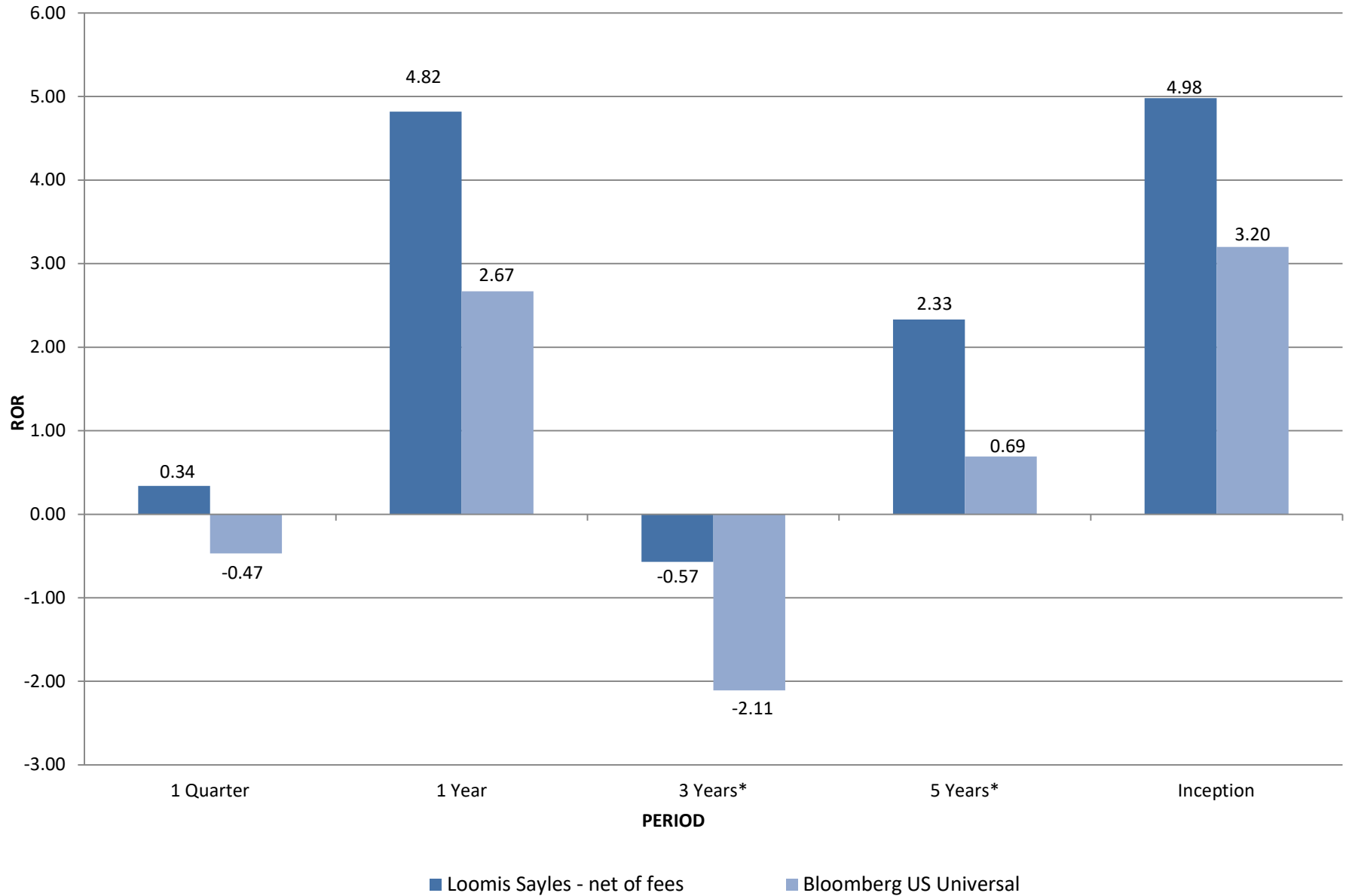
JENNISON (net of fees) vs. RUSSELL 1000 GROWTH FOR THE PERIOD ENDING 3/31/24



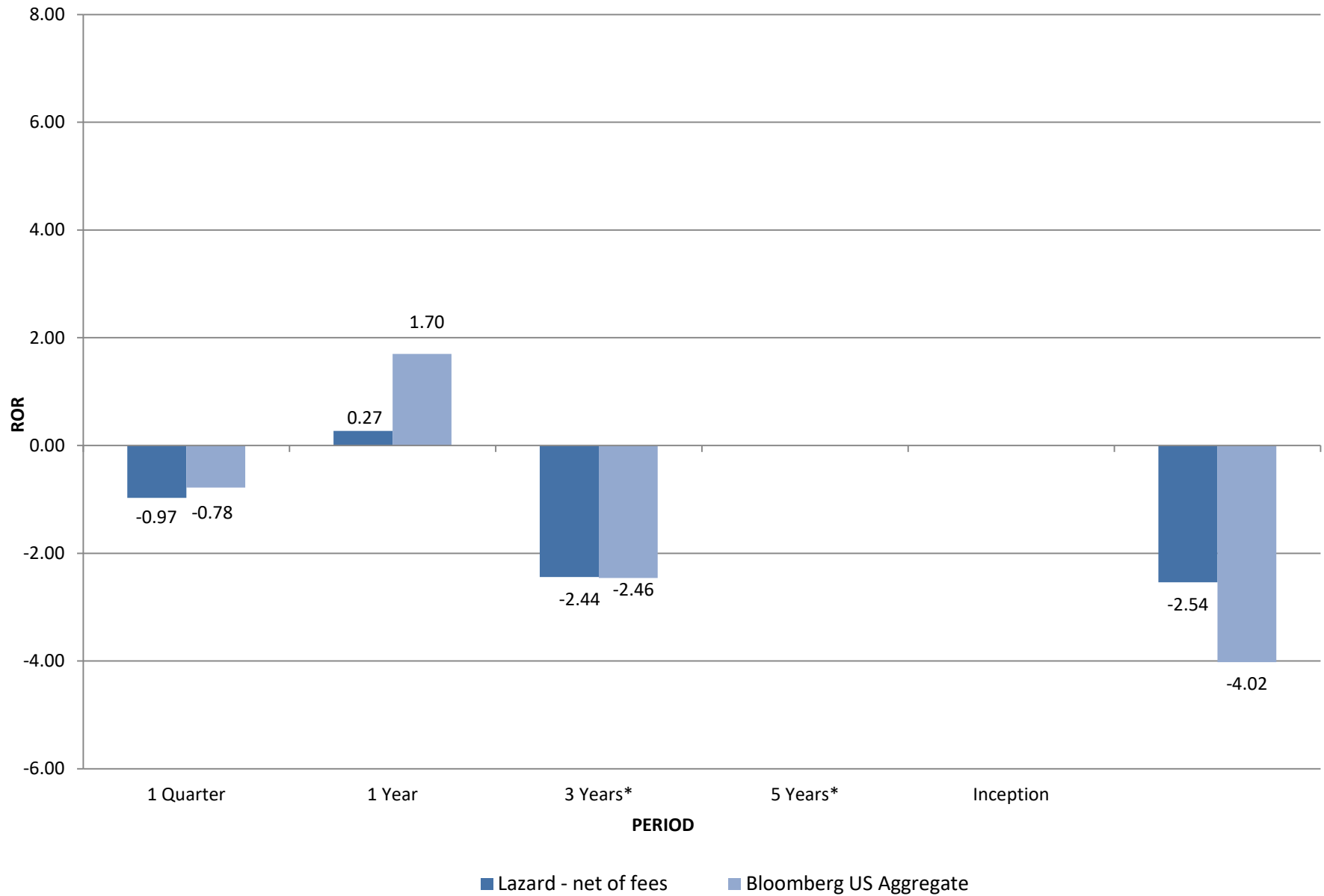
FISHER (net of fees) vs. RUSSELL 2000 SMALL VALUE FOR THE PERIOD ENDING 3/31/24



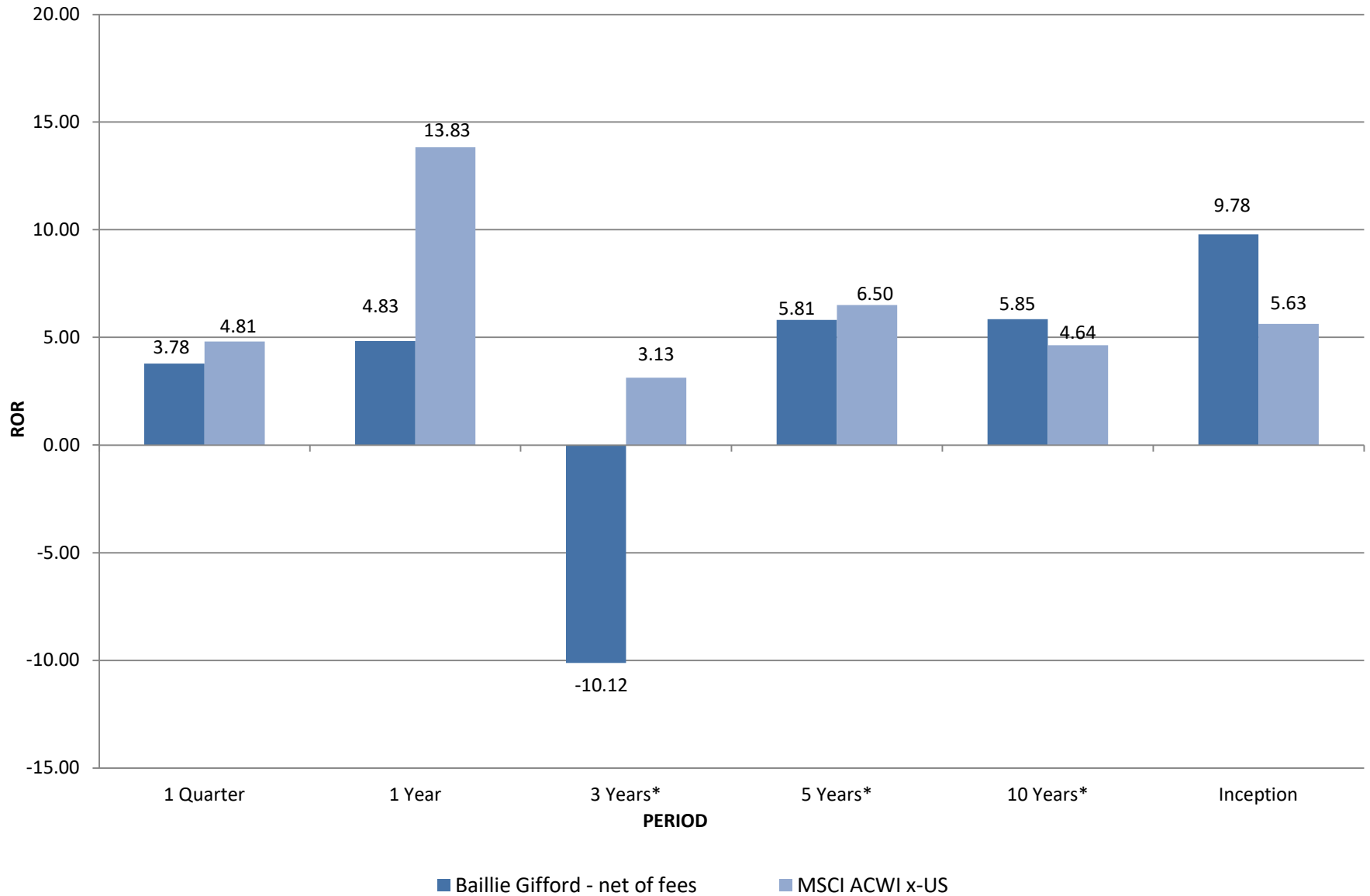
LOOMIS SAYLES (net of fees) vs. BARCLAYS UNIVERSAL FOR THE PERIOD ENDING 3/31/24



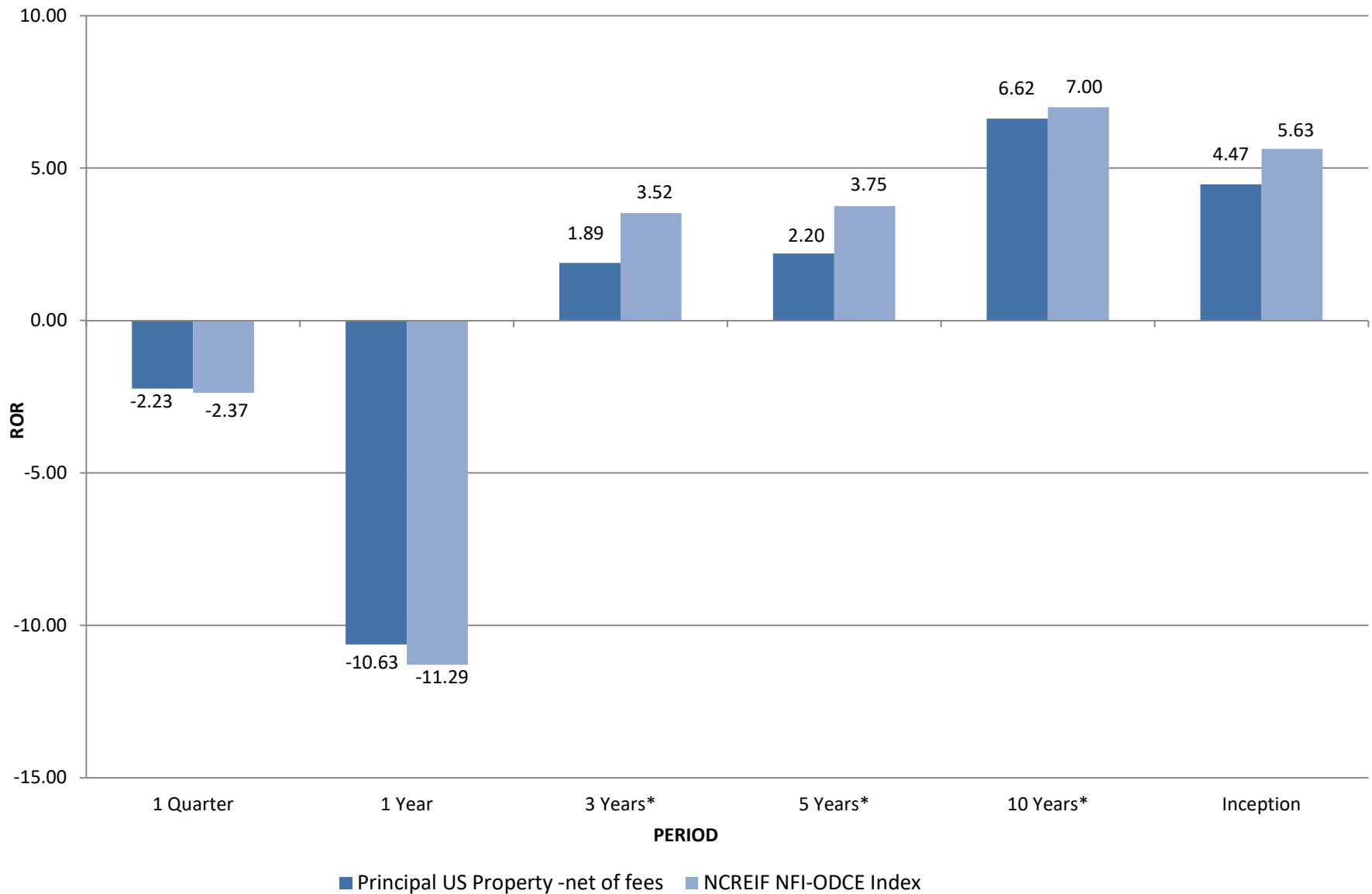
LAZARD (net of fees) vs. BARCLAYS AGGREGATE FOR THE PERIOD ENDING 3/31/24



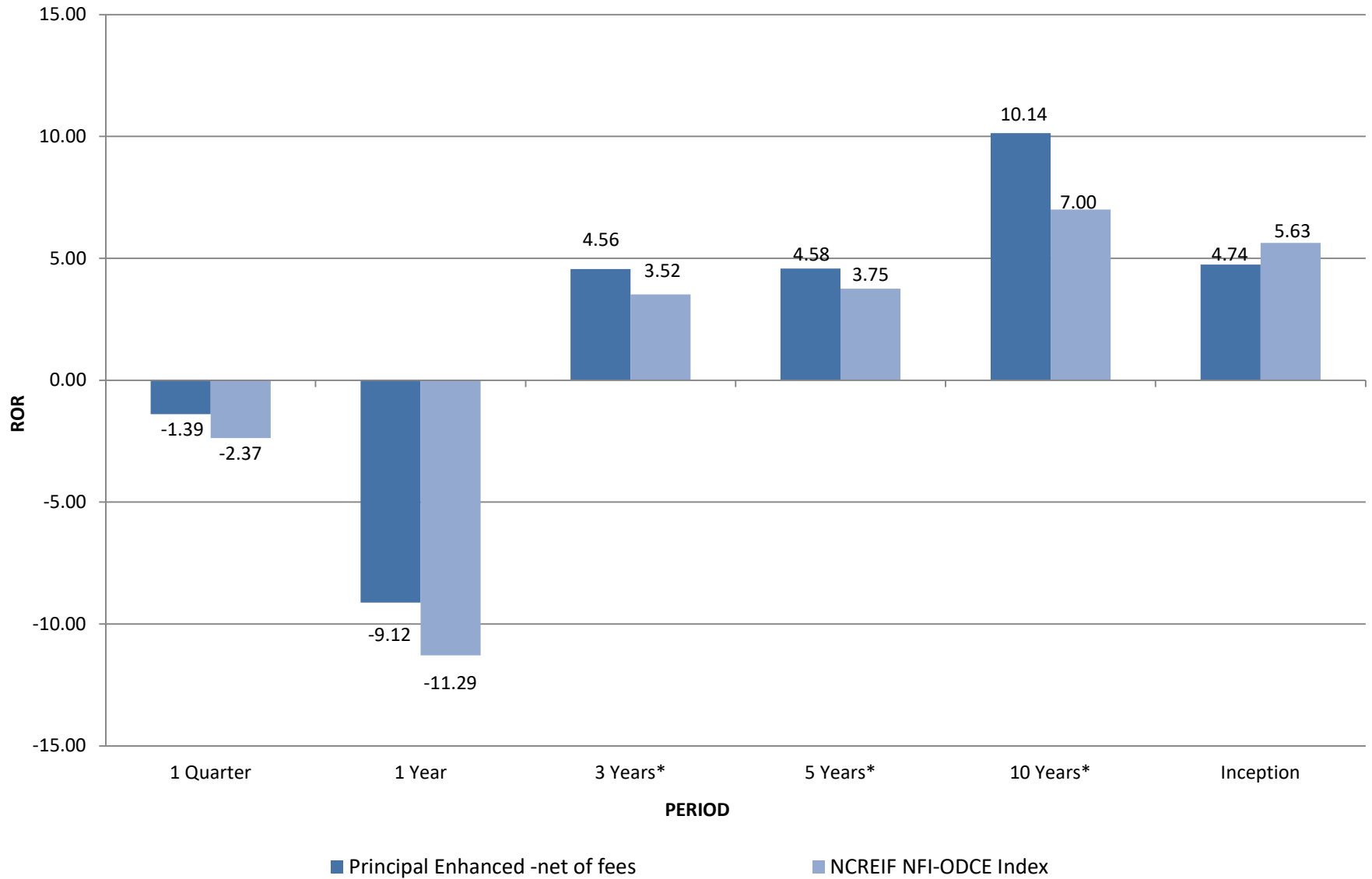
BAILLIE GIFFORD (net of fees) vs. MSCI EAFE NET FOR THE PERIOD ENDING 3/31/24



PRINCIPAL US PROPERTY (net of fees) vs. NCREIF NFI FOR THE PERIOD ENDING 3/31/24

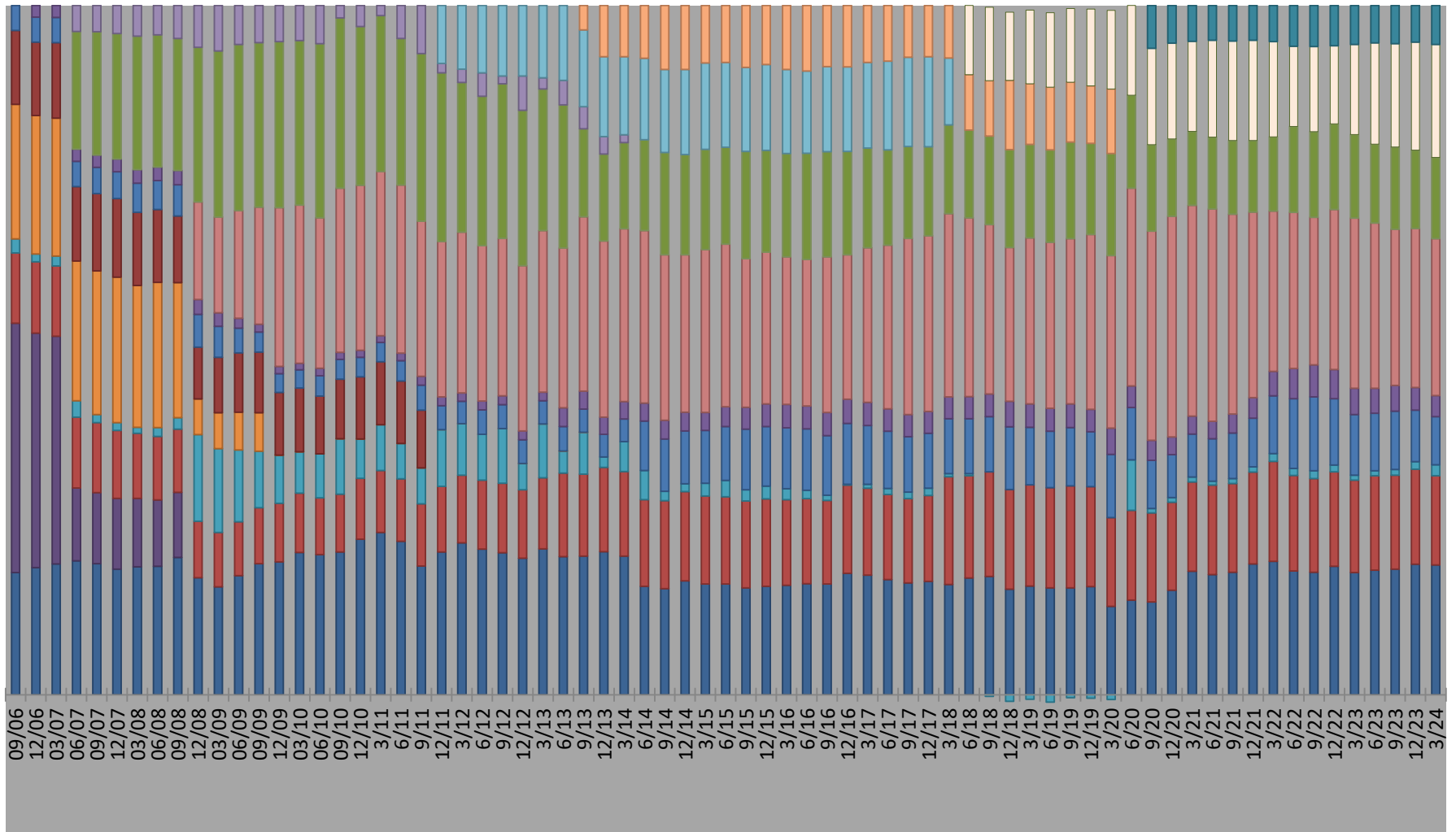


PRINCIPAL ENHANCED (net of fees) VS. NCREIF NFI FOR THE PERIOD ENDING 3/31/24



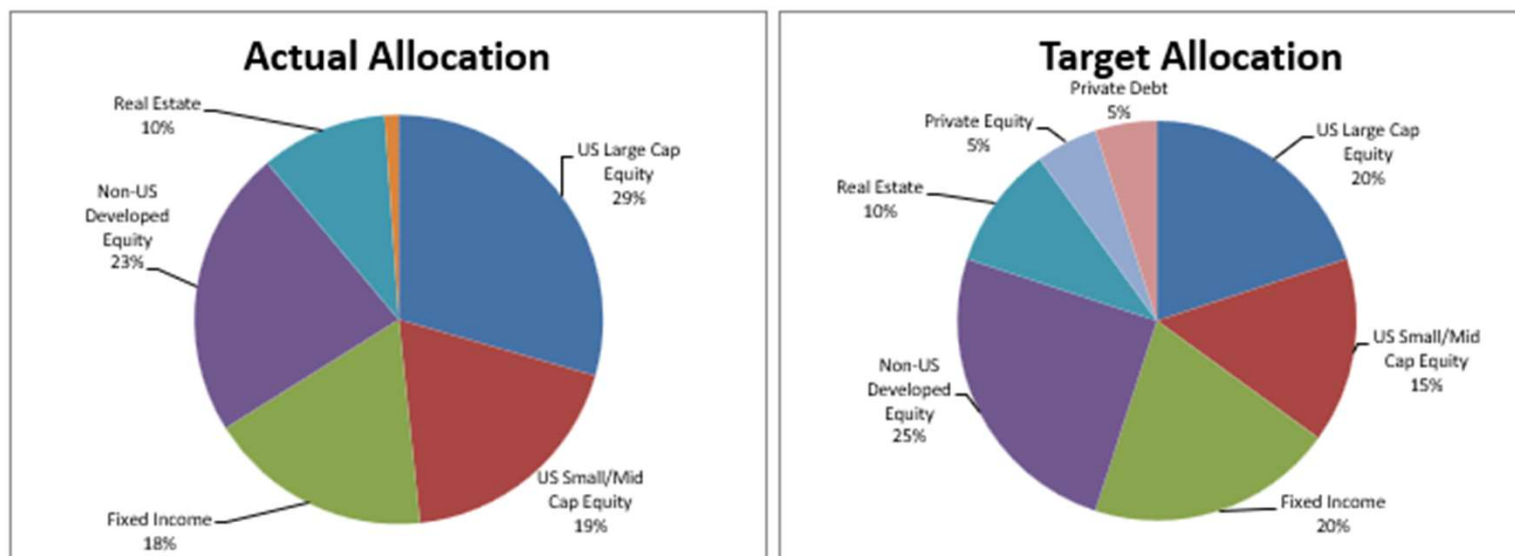
Asset Allocation

ASSET ALLOCATION HISTORY



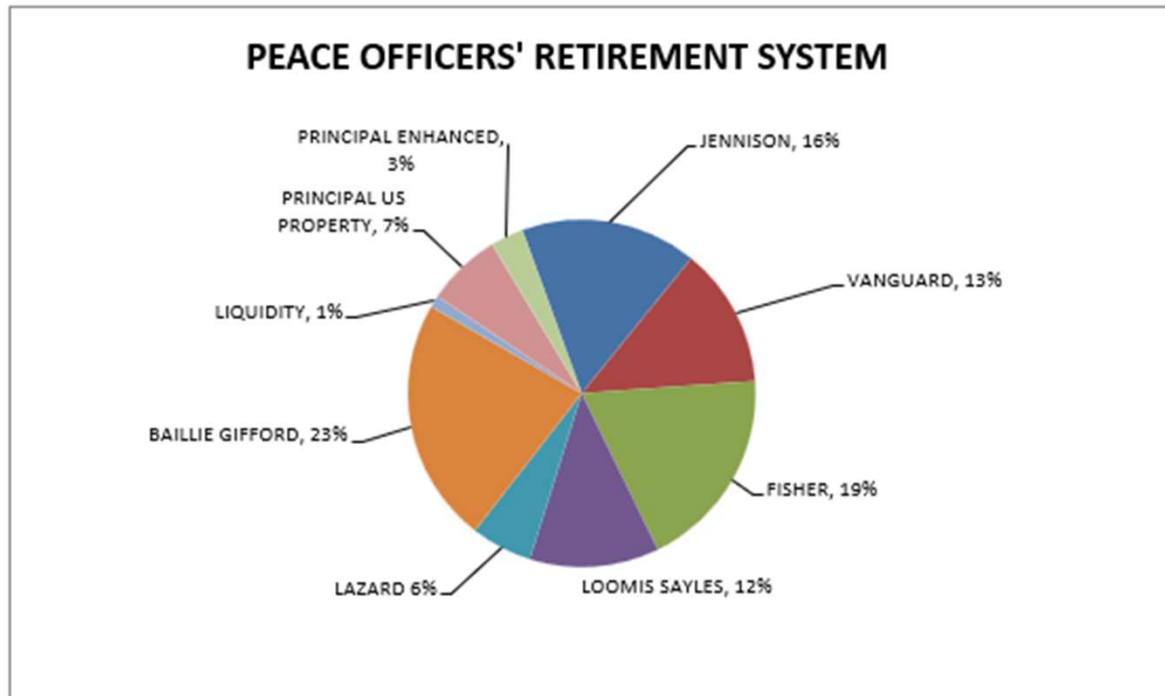
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|--|---|--|---|--|
| ■ Fisher | ■ UBS Combined | ■ Vanguard | ■ Liquidity | ■ Walter Scott |
| ■ Gardner Lewis | ■ Principal US Property | ■ Principal Enhanced | ■ Baillie Gifford | ■ Loomis Sayles |
| ■ Dix Hills | ■ Westfield | ■ Lord Abbett | ■ Jennison | ■ Lazard |

ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION AS OF MARCH 31, 2024



Asset Class	\$ Value Actual	Percent Actual	Percent Target	Percent Range
US Large Cap Equity	219,449,155	29.43%	20.00%	15-30%
US Small/Mid Cap Equity	140,945,348	18.90%	15.00%	10-20%
Fixed Income	132,414,708	17.76%	20.00%	12.75-27%
Non-US Developed Equity	169,920,874	22.79%	25.00%	13.75-35%
Real Estate	74,693,827	10.02%	10.00%	0-13%
Cash	8,258,055	1.11%	0.00%	0.00%
Private Equity	0	0.00%	5.00%	0-8%
Private Debt	0	0.00%	5.00%	0-8%
Total Fund	745,681,968	100%	100%	

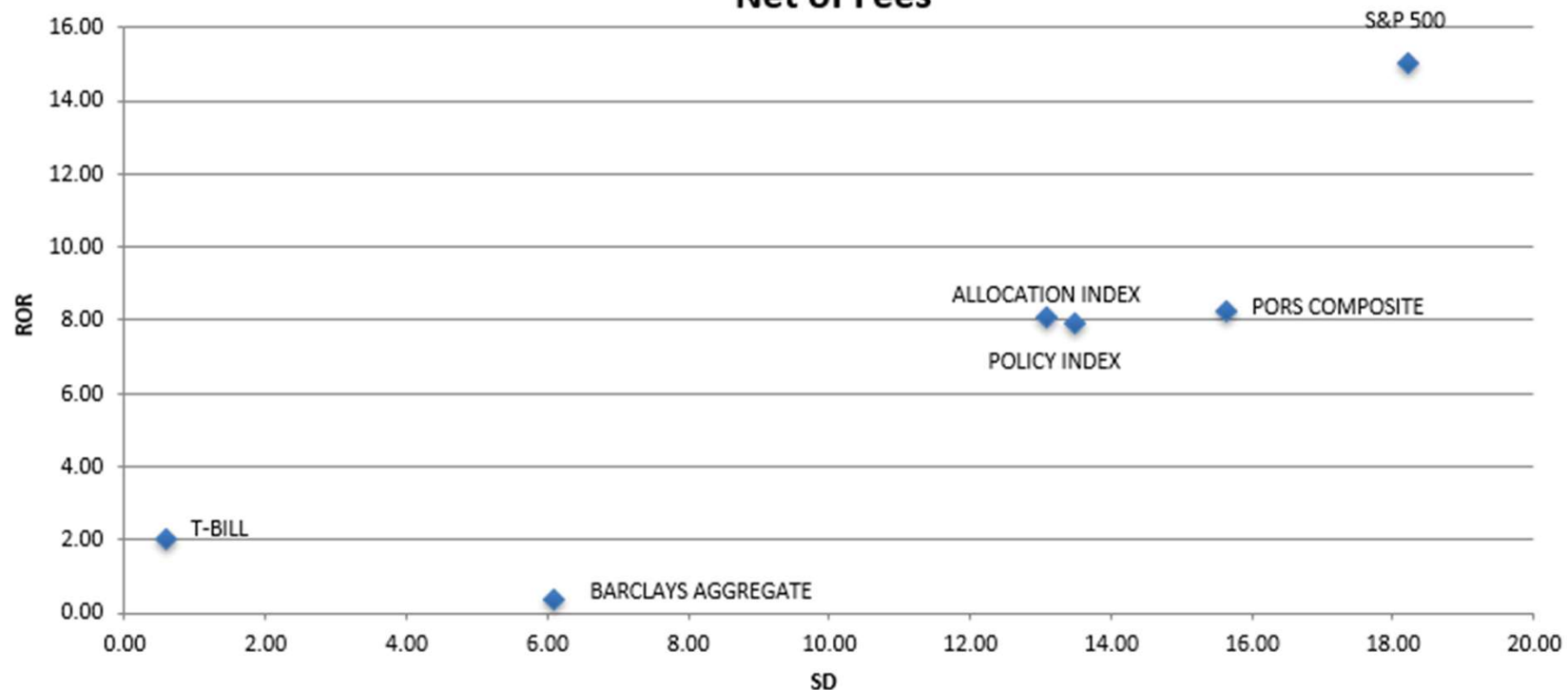
**MANAGER DISTRIBUTION
AS OF MARCH 31, 2024**



<u>MGR NAME</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>
JENNISON	122,359,298.96	16.41%
VANGUARD	97,089,856.35	13.02%
FISHER	140,945,348.33	18.90%
LOOMIS SAYLES	89,945,772.28	12.06%
LAZARD	42,468,935.27	5.70%
BAILLIE GIFFORD	169,920,874.05	22.79%
LIQUIDITY	8,258,055.44	1.11%
PRINCIPAL US PROPERTY	51,949,916.37	6.97%
PRINCIPAL ENHANCED	22,743,911.11	3.05%
	<u>745,681,968.16</u>	<u>100.00%</u>

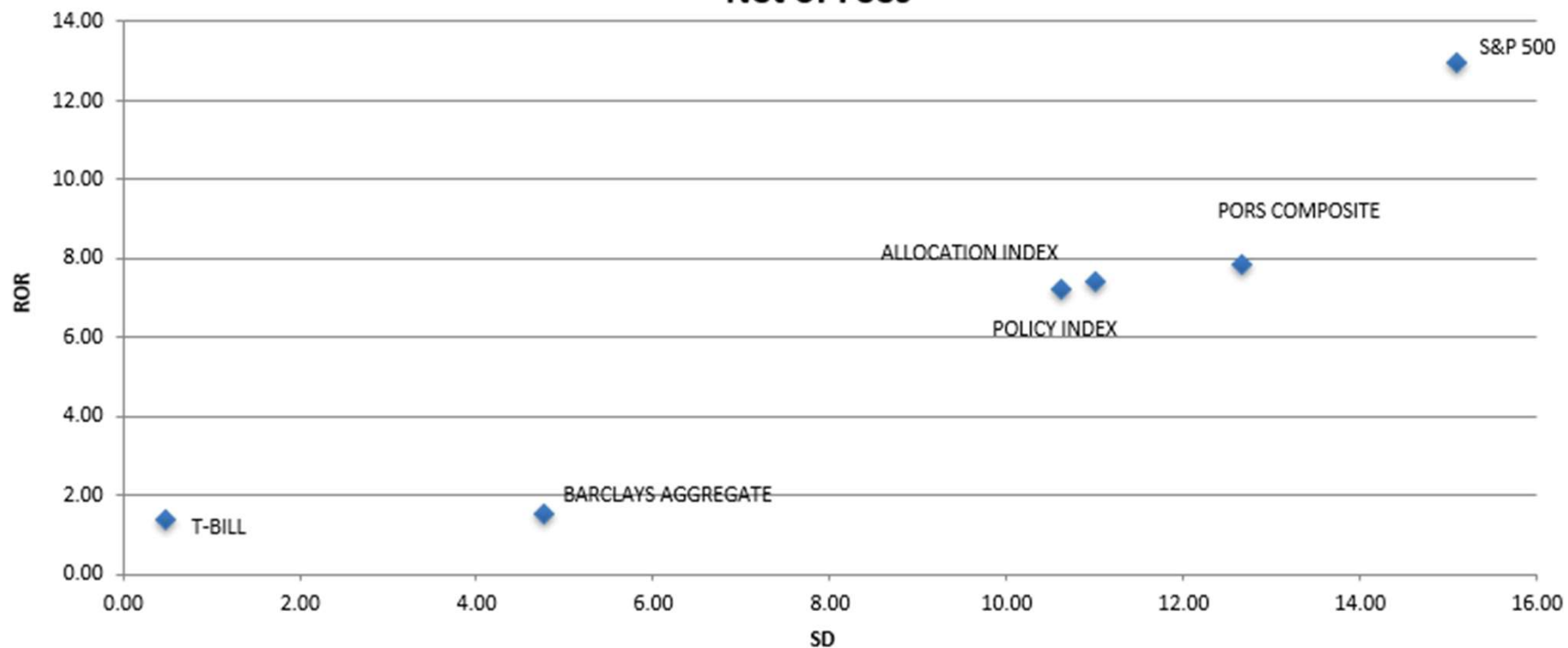
Risk Measures

**Peace Officers' Retirement System
5 Year Risk vs. Return
Net of Fees**



<u>Account/Index</u>	<u>5 Years ROR (net of fees)</u>	<u>5 Years Standard Deviation</u>	<u>5 Years Sharpe Ratio</u>
PEACE OFFICERS COMPOSITE	8.24	15.64	0.46
IOWA PORS POLICY INDEX	8.10	13.09	0.51
PORS ALLOCATION INDEX	7.91	13.48	0.49
S&P 500	15.05	18.21	0.77
BARCLAYS AGGREGATE	0.36	6.08	-0.18
90 DAY T-BILL	2.03	0.59	0.00

**Peace Officers' Retirement System
10 Year Risk vs. Return
Net of Fees**



Account/Index

10 Years ROR (net of fees)

10 Years Standard Deviation

10 Years Sharpe Ratio

PEACE OFFICERS COMPOSITE
IOWA PORS POLICY INDEX
PORS ALLOCATION INDEX
S&P 500
BARCLAYS AGGREGATE
90 DAY T-BILL

7.82
7.20
7.42
12.96
1.54
1.38

12.67
10.63
11.00
15.09
4.76
0.48

0.55
0.58
0.58
0.80
0.05
0.00

Compliance Report

Peace Officers' Retirement System
Investment Policies and Guidelines Compliance Check
Quarter Ending March 31, 2024

Total Fund	Yes = In compliance			
<u>Asset Allocation</u>	<u>Target</u>	<u>Range</u>	<u>CurrentPortfolio</u>	<u>Compliance</u>
US Large Cap Equity:	20%	15-30%	29.43%	Yes
US Small/Mid Cap Equity:	15%	10-20%	18.90%	Yes
Fixed Income:	20%	12.75-27%	17.76%	Yes
Non-US Developed Equity	25%	13.75-35%	22.79%	Yes
Real Estate:	10%	0-13%	10.02%	Yes
Private Equity:	5%	0-8%	0.00%	Yes
Private Debt:	5%	0-8%	0.00%	Yes
Cash Equivalents:	0%	0%	1.11%	Yes
<u>Return Objectives (over a five-year market cycle)</u>				
Achieve 7% - Absolute Nominal Return:			Yes	
CPI + 4% - Real Return:			Yes	
Exceed Weighted Total Fund Policy Index:			Yes	
<u>Risk Adjusted Total Rate of Return</u>				
The Total Fund Sharpe Ratio is expected to exceed the same measure for the Weighted Total Fund Policy Index over the period of investment:			No	

**Semi-Monthly Compliance Violations
Investment Policies and Guideline Compliance Check
Quarter Ending March 31, 2024**

Fisher: No violations as of the end of the quarter.

Jennison No violations as of the end of the quarter.

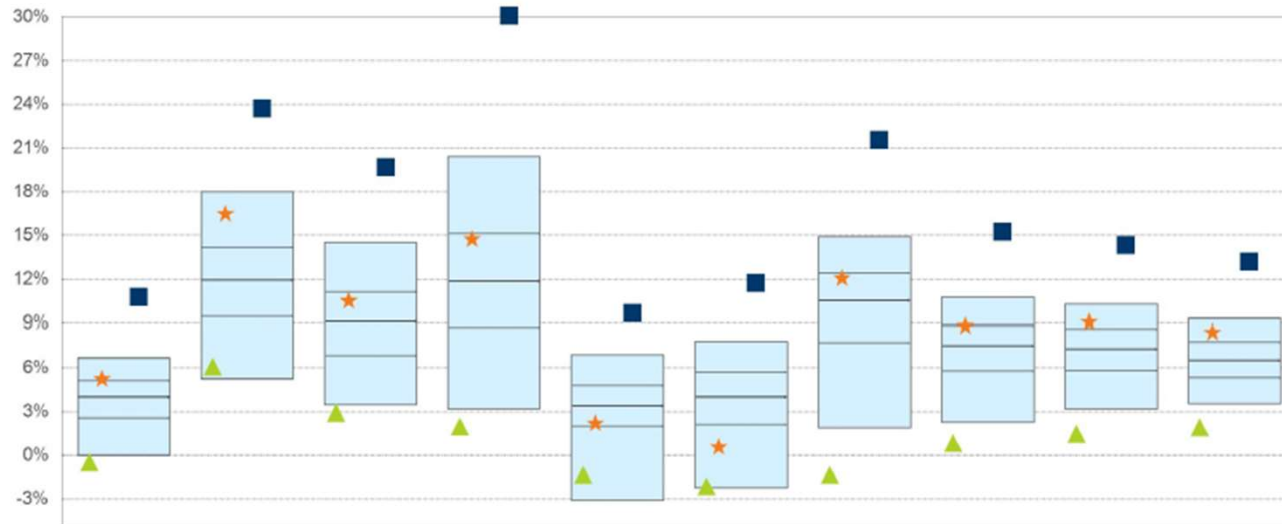
Loomis Sayles: No violations as of the end of the quarter.

Lazard: No violations as of the end of the quarter.

Appendix

State of Iowa Peace Officer Retirement System Performance Comparison

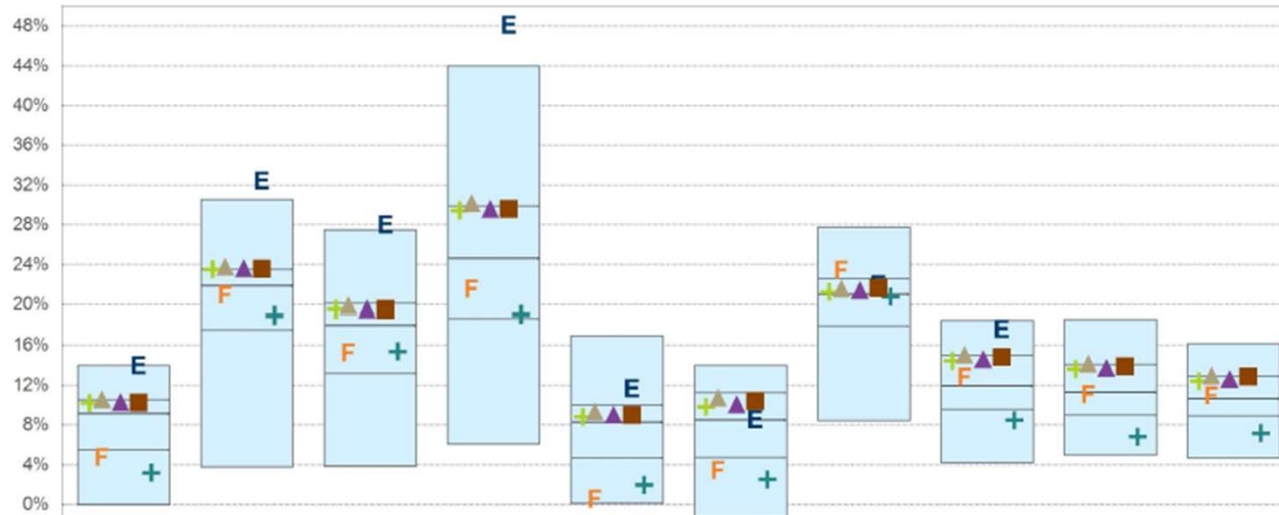
*Total Returns of Master Trusts - All Plans
Cumulative Periods Ending : March 31, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	6.67	17.98	14.52	20.38	6.87	7.80	14.88	10.76	10.28	9.32
25th	5.15	14.19	11.13	15.10	4.80	5.71	12.41	8.87	8.85	7.78
50th	4.02	11.97	9.11	11.89	3.42	4.01	10.55	7.49	7.30	6.52
75th	2.58	9.46	6.82	8.77	1.99	2.12	7.72	5.78	5.81	5.32
95th	0.01	5.24	3.46	3.18	-3.06	-2.24	1.88	2.27	3.18	3.57
No. Of Obs	336	329	327	326	290	280	279	235	226	224
★ Total Fund Composite	5.07 (26)	16.29 (8)	10.33 (34)	14.56 (28)	2.01 (74)	0.38 (86)	11.88 (36)	8.62 (30)	8.92 (16)	8.21 (14)
■ S&P 500	10.58 (1)	23.48 (1)	19.44 (1)	29.88 (1)	9.47 (1)	11.49 (1)	21.33 (1)	15.05 (1)	14.09 (1)	12.96 (1)
▲ Bloomberg Govt/Credit	-0.72 (97)	5.86 (93)	2.69 (96)	1.74 (97)	-1.59 (90)	-2.35 (95)	-1.56 (98)	0.62 (98)	1.27 (99)	1.70 (98)

State of Iowa Peace Officer Retirement System Performance Comparison

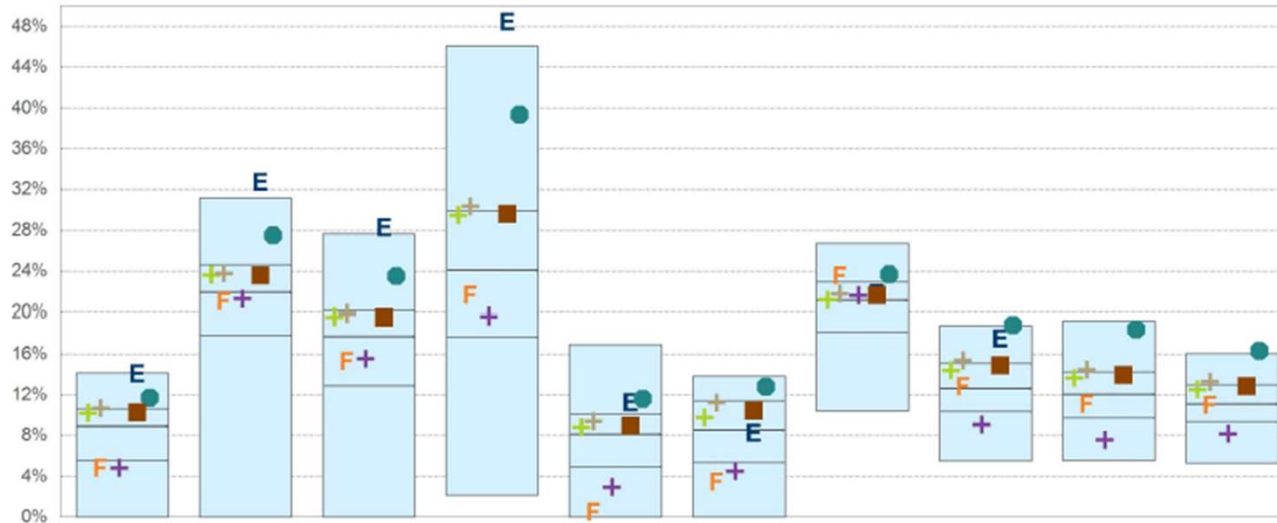
*Total Returns of US Equity Portfolios
Cumulative Periods Ending : March 31, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	13.97	30.57	27.49	43.97	16.95	14.00	27.74	18.51	18.60	16.18
25th	10.57	23.54	20.09	29.91	10.01	11.27	22.60	15.01	14.08	12.94
50th	9.19	21.88	18.01	24.62	8.27	8.50	21.08	11.96	11.35	10.66
75th	5.54	17.59	13.23	18.67	4.68	4.73	17.94	9.61	9.00	8.98
95th	0.00	3.81	3.90	6.08	0.11	-1.32	8.48	4.21	5.00	4.72
No. Of Obs	652	647	644	637	598	562	551	443	416	379
F Fisher Investments	4.49 (83)	20.67 (56)	14.98 (65)	21.28 (63)	0.26 (94)	3.15 (81)	23.13 (21)	12.53 (45)	10.79 (57)	10.67 (49)
E Jennison	13.71 (6)	32.15 (2)	27.73 (4)	47.83 (1)	11.40 (17)	8.28 (51)	21.73 (32)	17.35 (8)		
+ Vanguard Total Market	9.89 (44)	23.23 (40)	19.24 (44)	29.12 (38)	8.49 (48)	9.52 (43)	20.93 (53)	14.14 (36)	13.32 (39)	12.13 (38)
+ Russell 2000 Value	2.90 (87)	18.60 (69)	15.09 (65)	18.75 (74)	1.67 (90)	2.21 (83)	20.44 (57)	8.16 (83)	6.55 (90)	6.87 (87)
▲ Russell 3000	10.02 (39)	23.30 (39)	19.29 (44)	29.29 (37)	8.72 (45)	9.77 (40)	21.09 (49)	14.33 (35)	13.45 (38)	12.33 (37)
▲ Russell 1000	10.30 (34)	23.49 (28)	19.61 (31)	29.87 (28)	9.07 (41)	10.45 (33)	21.28 (46)	14.76 (30)	13.85 (33)	12.68 (32)
■ Wilshire 5000	9.95 (43)	23.25 (39)	19.21 (44)	29.27 (38)	8.88 (46)	10.13 (36)	21.33 (40)	14.56 (32)	13.62 (35)	12.52 (33)

State of Iowa Peace Officer Retirement System Performance Comparison

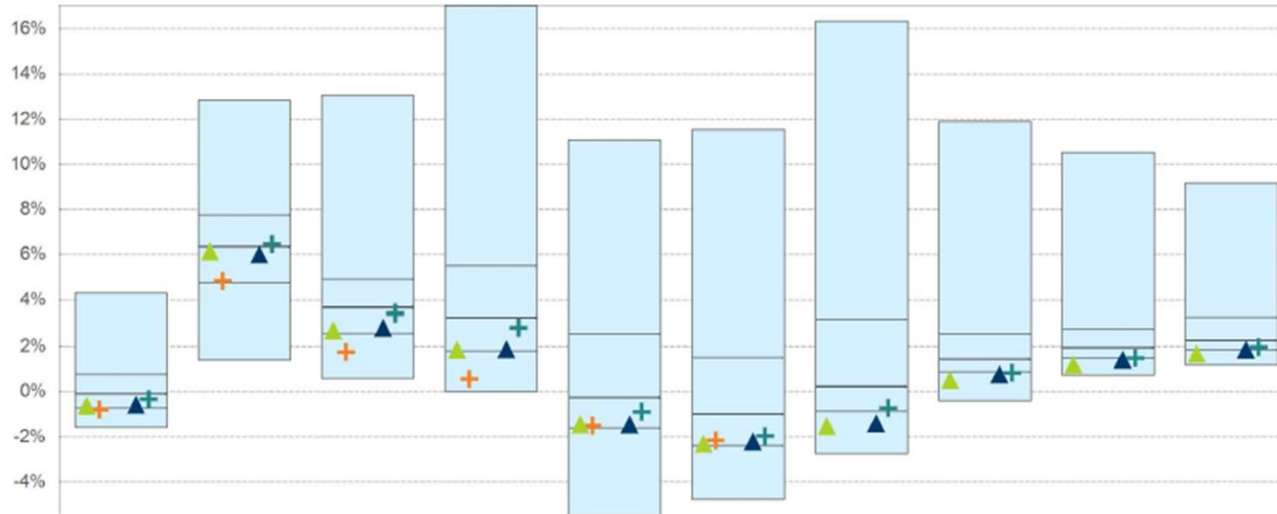
*Total Equity Returns of US Equity Portfolios
Cumulative Periods Ending : March 31, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	14.15	31.14	27.69	46.08	16.89	13.83	26.71	18.75	19.22	16.02
25th	10.64	24.57	20.16	29.94	10.11	11.41	22.95	15.07	14.27	12.95
50th	8.95	21.97	17.70	24.10	8.12	8.55	21.15	12.64	12.06	11.09
75th	5.52	17.79	12.88	17.64	4.95	5.33	18.16	10.40	9.72	9.36
95th	0.00	0.00	0.00	2.14	0.00	0.00	10.46	5.47	5.53	5.28
No. Of Obs	400	392	382	375	330	312	305	295	280	221
F Fisher Investments	4.52 (79)	20.76 (56)	15.03 (63)	21.39 (64)	0.23 (94)	3.18 (82)	23.26 (23)	12.56 (50)	10.81 (64)	10.70 (54)
E Jennison	13.79 (7)	32.46 (3)	28.00 (4)	48.18 (1)	10.99 (21)	7.98 (54)	21.55 (37)	17.23 (13)		
+ Vanguard Total Market	9.91 (40)	23.28 (40)	19.26 (40)	29.15 (33)	8.48 (46)	9.46 (43)	20.89 (53)	14.11 (41)	13.33 (44)	12.22 (40)
● Russell 1000 Growth	11.41 (18)	27.19 (11)	23.21 (14)	39.00 (11)	11.29 (18)	12.50 (12)	23.38 (21)	18.52 (5)	18.06 (11)	15.98 (5)
+ Wil US Small-Value	4.51 (79)	20.99 (55)	15.25 (62)	19.32 (72)	2.64 (86)	4.18 (79)	21.30 (45)	8.78 (84)	7.29 (90)	7.88 (87)
+ Wilshire US Large-Cap	10.37 (33)	23.48 (35)	19.57 (32)	30.01 (23)	9.12 (38)	10.93 (29)	21.49 (37)	15.09 (24)	14.13 (27)	12.98 (22)
■ Wilshire 5000	9.95 (39)	23.25 (40)	19.21 (40)	29.27 (33)	8.68 (44)	10.13 (38)	21.33 (44)	14.56 (36)	13.62 (40)	12.52 (35)

State of Iowa Peace Officer Retirement System Performance Comparison

*Total Returns of US Fixed Income Portfolios
Cumulative Periods Ending : March 31, 2024*

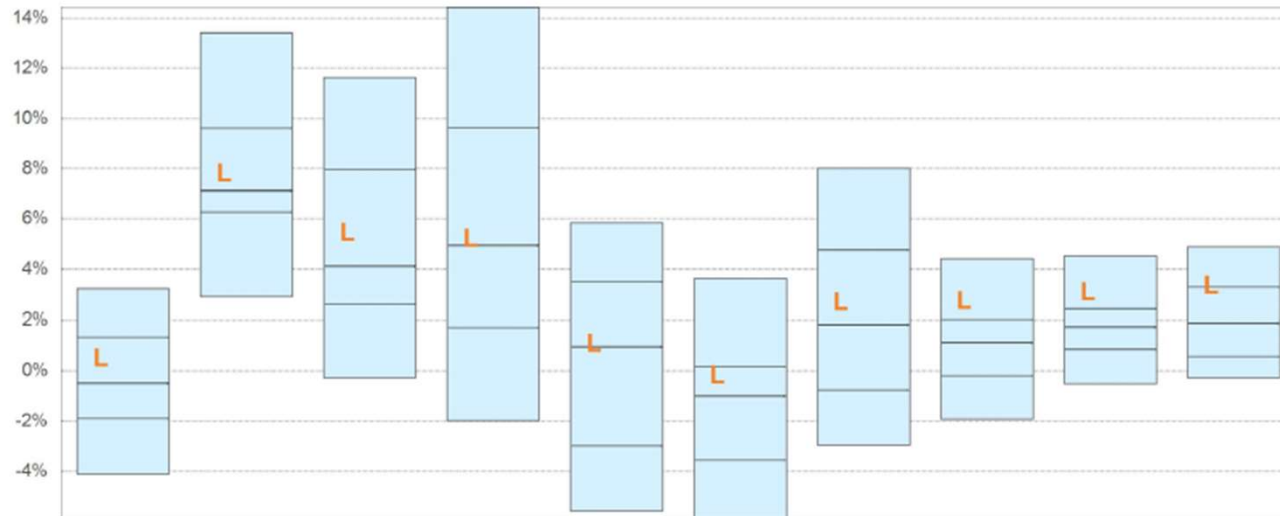


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.32	12.83	13.07	17.02	11.07	11.52	16.35	11.88	10.54	9.16
25th	0.77	7.75	4.92	5.50	2.56	1.51	3.18	2.57	2.78	3.29
50th	-0.10	6.35	3.67	3.28	-0.25	-0.99	0.22	1.43	1.95	2.26
75th	-0.73	4.74	2.58	1.81	-1.60	-2.38	-0.86	0.88	1.50	1.86
95th	-1.57	1.38	0.60	0.00	-5.56	-4.79	-2.74	-0.40	0.74	1.18
No. Of Obs	518	506	501	500	444	419	412	315	272	223

+	Lazard	-0.93 (86)	4.69 (76)	1.62 (90)	0.42 (89)	-1.65 (76)	-2.30 (73)				
▲	Bloomberg Govt/Credit	-0.72 (74)	5.86 (64)	2.69 (72)	1.74 (75)	-1.59 (74)	-2.35 (74)	-1.56 (83)	0.62 (82)	1.27 (84)	1.70 (80)
▲	Bloomberg Aggregate	-0.78 (80)	5.99 (56)	2.56 (75)	1.70 (80)	-1.60 (75)	-2.46 (80)	-1.67 (87)	0.36 (89)	1.06 (90)	1.54 (88)
+	Barclays US Univ Indx	-0.47 (67)	6.33 (50)	3.28 (59)	2.67 (63)	-1.04 (64)	-2.11 (70)	-0.87 (75)	0.69 (82)	1.35 (82)	1.84 (75)

State of Iowa Peace Officer Retirement System Performance Comparison

*Total Returns of Non-US Fixed Income Portfolios
Cumulative Periods Ending : March 31, 2024*

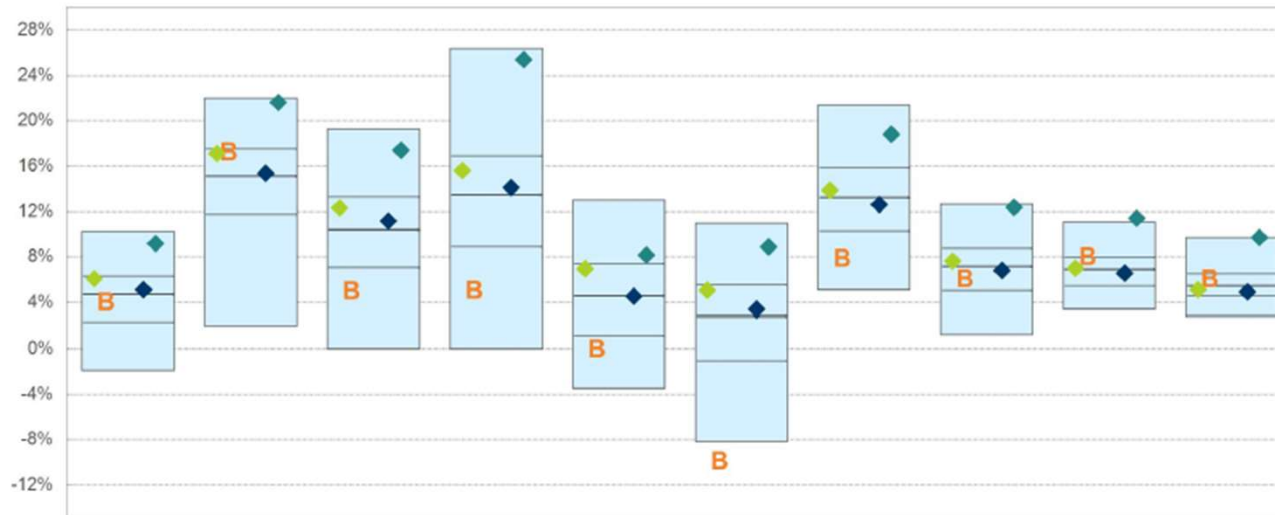


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.20	13.42	11.63	14.42	5.83	3.63	8.00	4.42	4.52	4.86
25th	1.34	9.59	7.95	9.62	3.50	0.17	4.75	2.05	2.41	3.27
50th	-0.49	7.12	4.11	4.94	0.95	-1.00	1.82	1.13	1.73	1.88
75th	-1.90	6.28	2.59	1.71	-2.99	-3.56	-0.77	-0.20	0.87	0.57
95th	-4.12	2.89	-0.27	-1.98	-5.57	-5.93	-2.97	-1.93	-0.51	-0.28
No. Of Obs	161	157	157	156	133	124	122	117	108	103

Loomis Sayles	0.41 (34)	7.71 (41)	5.35 (39)	5.12 (47)	1.00 (49)	-0.28 (34)	2.59 (47)	2.63 (15)	2.98 (15)	3.24 (26)
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State of Iowa Peace Officer Retirement System Performance Comparison

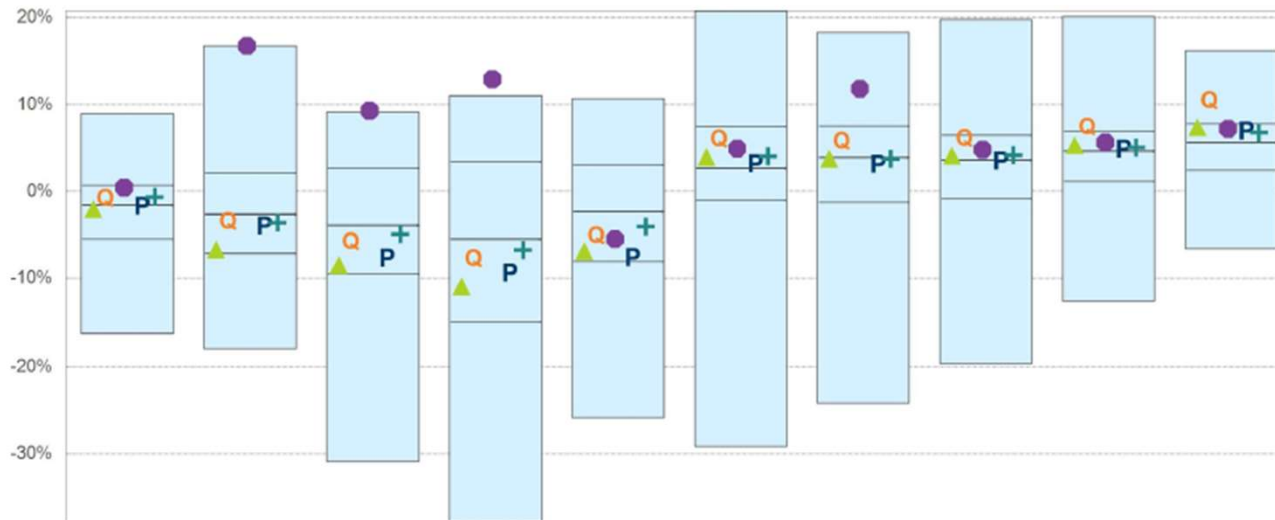
*Total Returns of Non-US Equity Portfolios - All
Cumulative Periods Ending : March 31, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	10.23	22.02	19.27	26.36	13.01	10.96	21.39	12.68	11.07	9.71
25th	6.31	17.52	13.30	16.90	7.37	5.53	15.86	8.73	7.96	6.50
50th	4.72	15.13	10.36	13.46	4.55	2.83	13.23	7.14	6.88	5.44
75th	2.33	11.73	7.03	8.88	1.16	-1.06	10.29	5.05	5.42	4.56
95th	-1.89	2.01	0.00	0.00	-3.48	-8.16	5.08	1.26	3.41	2.82
No. Of Obs	790	780	775	769	695	656	630	545	496	455
B Baillie Gifford	3.78 (81)	17.03 (28)	4.74 (85)	4.83 (86)	-0.21 (82)	-10.12 (97)	7.61 (90)	5.81 (67)	7.79 (27)	5.85 (39)
◆ MSCI ACWI x-US	4.81 (48)	15.10 (50)	10.87 (44)	13.83 (48)	4.23 (53)	3.13 (48)	12.33 (62)	6.50 (57)	6.26 (58)	4.64 (73)
■ MSCI EAFE (Net)	5.78 (33)	16.81 (30)	12.01 (32)	15.32 (38)	6.64 (32)	4.78 (32)	13.56 (46)	7.33 (47)	6.70 (53)	4.80 (69)
● MSCI World (Net)	8.88 (7)	21.31 (6)	17.11 (9)	25.11 (6)	7.85 (21)	8.60 (9)	18.52 (12)	12.07 (5)	11.10 (4)	9.39 (5)

State of Iowa Peace Officer Retirement System Performance Comparison

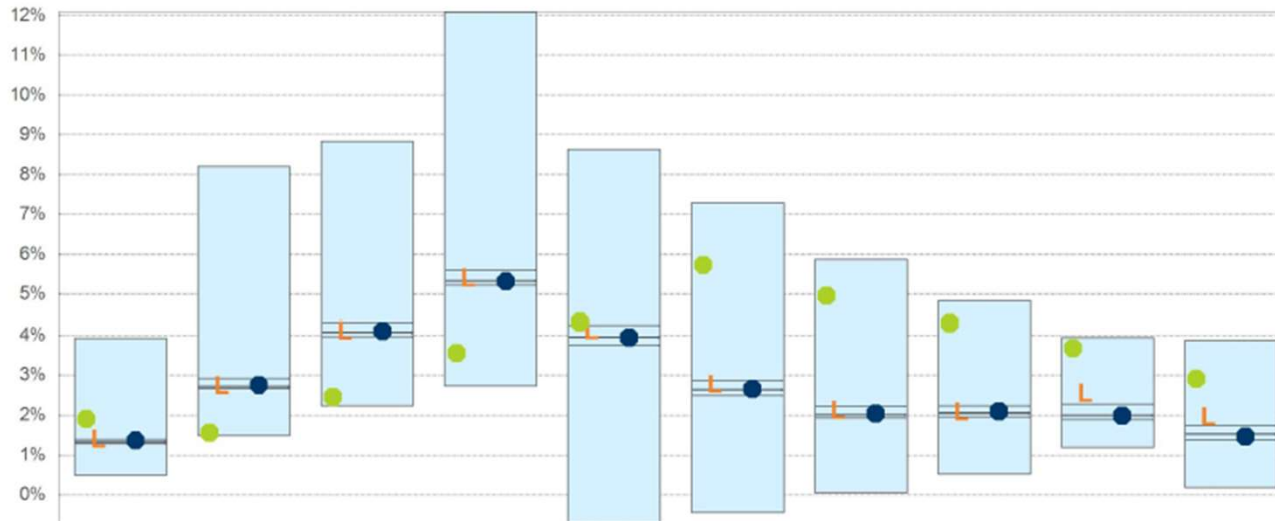
*Total Returns of US Real Estate Portfolios
Cumulative Periods Ending : March 31, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.92	16.76	9.08	10.99	10.68	20.71	18.24	19.74	20.09	16.17
25th	0.72	2.11	2.63	3.41	3.04	7.46	7.51	6.42	6.87	7.79
50th	-1.59	-2.64	-3.90	-5.50	-2.33	2.66	3.94	3.57	4.59	5.60
75th	-5.46	-7.12	-0.46	-14.86	-8.07	-1.00	-1.28	-0.79	1.12	2.43
95th	-16.15	-17.95	-30.90	-37.94	-25.79	-29.16	-24.19	-19.62	-12.61	-6.65
No. Of Obs	129	147	147	147	137	125	125	102	90	73
Q Principal Enhanced	-1.12 (43)	-3.81 (56)	-6.10 (62)	-8.09 (60)	-5.42 (60)	5.70 (37)	5.41 (39)	5.76 (32)	7.07 (22)	10.13 (9)
P Principal US Property	-2.00 (53)	-4.28 (59)	-8.01 (71)	-9.75 (64)	-7.95 (74)	2.86 (49)	2.81 (53)	3.18 (51)	4.53 (50)	6.62 (33)
▲ NCREIF NFI-ODCE	-2.37 (56)	-7.09 (73)	-8.85 (73)	-11.29 (69)	-7.28 (72)	3.52 (47)	3.37 (52)	3.75 (44)	4.93 (43)	7.00 (30)
+ NCREIF Property Indx	-0.98 (39)	-3.97 (56)	-5.29 (59)	-7.16 (55)	-4.43 (57)	3.64 (47)	3.38 (52)	3.76 (44)	4.67 (47)	6.41 (36)
● Wilshire RESI	0.09 (26)	16.37 (5)	8.90 (5)	12.49 (3)	-5.88 (63)	4.57 (42)	11.44 (12)	4.43 (42)	5.25 (40)	6.85 (30)

State of Iowa Peace Officer Retirement System Performance Comparison

*Total Returns of US Cash/Short Term Portfolios
Cumulative Periods Ending : March 31, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.93	8.21	8.84	12.08	8.63	7.29	5.87	4.84	3.95	3.87
25th	1.39	2.92	4.31	5.60	4.25	2.87	2.22	2.24	2.28	1.74
50th	1.33	2.72	4.07	5.34	3.96	2.63	2.02	2.05	2.00	1.53
75th	1.29	2.66	3.97	5.23	3.75	2.50	1.93	1.98	1.89	1.38
95th	0.50	1.49	2.24	2.73	-0.73	-0.44	0.06	0.52	1.19	0.18
No. Of Obs	172	177	177	175	173	161	157	100	82	77
Liquidity	1.32 (57)	2.88 (70)	4.04 (55)	5.34 (50)	4.05 (36)	2.71 (38)	2.05 (42)	2.01 (63)	2.48 (15)	1.89 (17)
91-Day Treasury Bill	1.29 (78)	2.68 (70)	4.03 (57)	5.24 (72)	3.86 (70)	2.58 (70)	1.96 (72)	2.02 (61)	1.90 (71)	1.38 (75)
Consumer Price Index	1.82 (8)	1.48 (95)	2.37 (94)	3.48 (88)	4.23 (25)	5.65 (7)	4.88 (9)	4.20 (5)	3.60 (7)	2.83 (8)