

Peace Officers' Retirement, Accident and Disability System

Quarterly Performance Report

June 30, 2024

Executive Summary

IOWA PEACE OFFICERS' RETIREMENT FUND
Executive Summary For Quarter Ending June 30, 2024

The following table gives total time weighted returns and percentile rankings (in parenthesis) for periods ending June 30, 2024. A ranking of 1 is best and 100 is the worst.

| | <u>Market Value</u> | <u>1 Quarter</u> | <u>rank</u> | <u>1 Year</u> | <u>rank</u> | <u>3 Years*</u> | <u>rank</u> | <u>5 Years*</u> | <u>rank</u> | <u>10 Years*</u> | <u>rank</u> | <u>Since</u> <u>Inception</u> |
|---|---------------------|------------------|-------------|---------------|-------------|-----------------|-------------|-----------------|-------------|------------------|-------------|----------------------------------|
| <u>TOTAL FUND</u> | | | | | | | | | | | | |
| PORS - Before Fees | 747,975,189.31 | 1.17 | (44) | 11.61 | (33) | -1.12 | (87) | 8.23 | (25) | 8.07 | (11) | 8.98 (7/31/88) |
| PORS - After Fees | 747,975,189.31 | 1.08 | | 11.22 | | -1.48 | | 7.86 | | 7.68 | | 8.58 (7/31/88) |
| Consumer Price Index | | 0.26 | | 2.98 | | 4.97 | | 4.17 | | 2.81 | | 3.52 (7/31/88) |
| Consumer Price Index + 4% | | 1.26 | | 6.98 | | 8.97 | | 8.17 | | 6.81 | | 7.52 (7/31/88) |
| POR POLICY INDEX | | 1.20 | | 11.74 | | 3.00 | | 7.67 | | 6.97 | | 8.32 (7/31/88) |
| Allocation Index | | 1.34 | | 12.25 | | 2.48 | | 7.55 | | 7.20 | | 8.67 (7/31/88) |
| <u>LARGE CAPITALIZATION EQUITIES</u> | | | | | | | | | | | | |
| Jennison - gross of fees | 125,480,034.91 | 6.67 | (07) | 36.26 | (04) | 6.14 | (51) | 17.98 | (06) | | | 16.25 (4/01/18) |
| Jennison - net of fees | | 6.58 | | 35.75 | | 5.71 | | 17.48 | | | | 15.75 (4/01/18) |
| Russell 1000 Growth Index | | 8.33 | (04) | 33.48 | (07) | 11.28 | (06) | 19.34 | (04) | | | 18.28 (10/01/11) |
| Vanguard Total Market - gross of fees | 94,465,595.42 | 3.28 | (30) | 23.16 | (37) | 7.86 | (40) | 13.96 | (34) | | | 13.75 (12/31/12) |
| Vanguard Total Market - net of fees | | 3.28 | | 23.16 | | 7.86 | | 13.96 | | | | 13.75 (12/31/12) |
| Russell 3000 Index | | 3.22 | (33) | 23.13 | (37) | 8.05 | (38) | 14.14 | (33) | | | 13.96 (12/31/12) |
| <u>SMALL CAPITALIZATION EQUITIES</u> | | | | | | | | | | | | |
| Fisher - gross of fees | 137,005,974.95 | -2.80 | (72) | 11.76 | (66) | 1.31 | (77) | 11.46 | (47) | 10.32 | (47) | 12.49 (11/30/89) |
| Fisher - net of fees | | -2.98 | | 10.91 | | 0.51 | | 10.60 | | 9.47 | | 11.52 (11/30/89) |
| Russell 2000 Value | | -3.64 | (85) | 10.90 | (70) | -0.53 | (86) | 7.07 | (83) | 6.23 | (87) | 9.81 (11/30/89) |
| <u>FIXED INCOME</u> | | | | | | | | | | | | |
| Loomis Sayles - gross of fees | 95,452,577.23 | 0.55 | (32) | 5.94 | (37) | -0.75 | (29) | 2.17 | (14) | 2.95 | (23) | 5.27 (3/31/07) |
| Loomis Sayles - net of fees | | 0.48 | | 5.63 | | -1.04 | | 1.87 | | 2.95 | | 4.93 (3/31/07) |
| Bloomberg US Universal | | 0.19 | | 3.47 | | -2.68 | | 0.11 | | 1.63 | | 3.16 (3/31/07) |
| Lazard - gross of fees | 42,590,759.95 | 0.29 | (54) | 1.91 | (87) | -2.88 | (73) | | | | | -2.17 (7/01/20) |
| Lazard - net of fees | | 0.25 | | 1.75 | | -3.03 | | | | | | -2.32 (7/01/20) |
| Bloomberg US Aggregate | | 0.07 | (74) | 2.63 | (79) | -3.02 | (79) | | | | | -4.02 (7/01/20) |

INTERNATIONAL EQUITIES

| | | | | | | | | | | | | |
|--|----------------|------|------|-------|------|--------|------|------|------|------|------|----------------|
| Baillie Gifford - <i>gross of fees</i> | 170,657,487.42 | 0.43 | (52) | 5.20 | (85) | -11.78 | (97) | 5.17 | (70) | 5.71 | (34) | 9.66 (9/30/08) |
| Baillie Gifford - <i>net of fees</i> | | 0.43 | | 5.20 | | -11.78 | | 5.17 | | 5.71 | | 9.64 (9/30/08) |
| MSCI ACWI x-US | | 1.17 | (37) | 12.17 | (40) | 1.73 | (42) | 5.92 | (57) | 4.32 | (73) | 5.61 (1/31/03) |

LIQUIDITY

| | | | | | | | | | | | | |
|------------------------------------|--------------|------|--|------|--|------|--|------|--|------|--|-----------------|
| Cash | 8,009,180.56 | 1.29 | | 5.39 | | 3.15 | | 2.16 | | 2.02 | | 6.22 (11/30/89) |
| Merrill Lynch 90 Day Treasury Bill | | 1.33 | | 5.43 | | 3.05 | | 2.17 | | 1.52 | | 2.84 (11/30/89) |

REITS EQUITY

| | | | | | | | | | | | | |
|--|---------------|-------|------|-------|------|------|------|------|------|------|------|-----------------|
| Principal US Property - <i>gross of fees</i> | 51,469,006.16 | -0.93 | (48) | -8.86 | (65) | 1.32 | (54) | 2.72 | (50) | 6.21 | (39) | 4.88 (6/30/06) |
| Principal US Property - <i>net of fees</i> | | -1.16 | | -9.74 | | 0.36 | | 1.75 | | 6.21 | | 4.34 (6/30/06) |
| NCREIF NFI-ODCE Index | | -0.45 | | -9.25 | | 1.90 | | 3.38 | | 6.66 | | 5.52 (6/30/06) |
| Principal Enhanced - <i>gross of fees</i> | 22,844,572.71 | 0.72 | (29) | -5.42 | (52) | 4.51 | (38) | 5.72 | (27) | 9.68 | (13) | 5.97 (11/30/06) |
| Principal Enhanced - <i>net of fees</i> | | 0.44 | | -6.47 | | 3.38 | | 4.53 | | 9.68 | | 4.70 (11/30/06) |
| NCREIF NFI-ODCE Index | | -0.45 | | -9.25 | | 1.90 | | 3.38 | | 6.66 | | 5.52 (11/30/06) |

EXECUTIVE SUMMARY (Page 1 of 3)

Total Fund Performance

The market value of the PORS Fund on June 30, 2024, was \$747,975,189.31 an increase of \$2,293,221.15, from the Fund market value on March 31, 2024. For a year over year comparison, the fund has experienced an increase of \$71,515,957.27 since June 30, 2023. The rate of return for the PORS Fund was 1.17% (before fees) for the quarter. The Fund's quarter performance was below the Policy Index return of 1.20% and below the Allocation Index return of 1.34%. 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 44th percentile. The Fund's annual return of 11.61% before fees for the one-year period ranked 33rd in the TUCS universe. For the three-year period, the Fund experienced a return of -1.12%. Over the five-year period ending June 30, 2024, the PORS Fund has earned an annualized rate of return of 8.23% before fees and ranked in the 25th percentile in the TUCS universe of all master trusts. Over the ten-year period ending June 30, 2024, the PORS Fund has earned an annualized return of 8.07% 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 0.49 for the five-year period was below the Sharpe Ratio of the Policy Index of 0.53 and below the Allocation Index of 0.51. Over the ten-year period, the Fund's Sharpe Ratio of 0.54 is below the Sharpe Ratio for the Policy Index of 0.56 and was below the Allocation Index of 0.56.

Manager Performance

Jennison – Jennison had a quarterly return of 6.67% for the quarter, ranking 7th in the TUCS universe. Their benchmark, the Russell 1000 Growth Index had a quarterly return of 8.33%. For the year, Jennison returned 36.26% compared to the benchmark of 33.48%. Over 5 years, Jennison has returned 17.98% annually compared to 19.34% for the Russell 1000 Growth Index.

Vanguard Total Stock Market – For the quarter, Vanguard returned 3.28%. Over the past year, Vanguard has returned 23.16%. For the three-year period, Vanguard has an annualized return of 7.86%. Over five years, Vanguard has returned an annualized return of 13.96%. 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 -2.80% (before fees) for the quarter, ranking 72nd in the universe of U.S. equity portfolios reporting to TUCS. Fisher's benchmark, the Russell 2000 Value returned -3.64% for the quarter and ranked 85th in the TUCS universe. Fisher's annual return was 11.76% (before fees) and ranked 66th in the TUCS universe. The benchmark had an annual return of 10.90% (70th percentile). Fisher's ten-year annualized return of 10.32% before fees is above the 6.23% return of the benchmark.

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Manager Performance (continued)

Loomis Sayles – Fixed income manager Loomis Sayles had a quarterly return of 0.55% and ranked 32nd in the TUCS universe. Its benchmark, the Bloomberg Universal, had a quarterly return of 0.19%. For the year, Loomis Sayles had an annual return of 5.94% while the Bloomberg Universal returned 3.47%. Over the three-year period ending June 30, 2024, Loomis Sayles returned an annualized return of -0.75%. For the ten-year period, Loomis Sayles has an annualized return of 2.95% compared to the benchmark return of 1.63%.

Lazard – Lazard had a quarterly return of 0.29% compared to the benchmark of 0.07%. Lazard had an annual return of 1.91% and ranked 87th in the TUCS Universe compared to the benchmark return of 2.63%, which ranked 79th. Over the three-year period Lazard has returned -2.88% which has ranked in the 73rd percentile.

Baillie Gifford International Equities – Baillie Gifford had a quarterly return of 0.43%, ranking it 52nd in the TUCS Universe. Their benchmark, the MSCI ACWI-ex US had a quarterly return of 1.17%. On an annual basis, Baillie Gifford returned 5.20% for an 85th ranking in the TUCS universe while the benchmark returned 12.17%. For the ten-year period, Baillie Gifford has earned an annualized return of 5.71%, ranking in the 34th percentile, while the benchmark had a return of 4.32%.

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 -0.93% while the NCREIF NFI-ODCE returned -0.45% for the quarter. Principal Core Real Estate Fund returned -8.86% for the year ending June 30, 2024, while the NCREIF NFI-ODCE had a return of -9.25. For the ten-year period, the Fund had an annualized return of 6.21%, which ranked in the 39th percentile. The Principal Enhanced Real Estate Fund had a quarterly return of 0.72%, which ranked in the 29th percentile, while the annual return was -5.42%. The annualized return for the ten-year period was 9.68%, which ranked in the 13th percentile.

EXECUTIVE SUMMARY (Page 3 of 3)

Asset Allocation

The Fund's asset allocation on June 30, 2024, was as follows: 18.46% in fixed income bonds, 29.41% was invested in US large cap equity, 22.82% was invested in non-US developed equity, 18.32% was invested in US small/mid cap equity, and 9.94% was invested in real estate. Cash was 1.07% of the portfolio.

Compliance Issues

Total Fund - The Fund has earned an annualized rate of return of 8.23% (before fees) and 7.86% (after fees) for the five-year period ending June 30, 2024. This performance was above the Investment Policy return objective to earn at least an 7% return, and was below the CPI Index (a proxy for inflation rate) plus 4%. For the five years ending June 30, 2024, the inflation rate plus 4% was 8.17%. 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 7.55% 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 0.49 for the five-year period ending June 30, 2024, which was less than the Sharpe Ratio for the Allocation Index of 0.51.

Market Summary



Wilshire Trust Universe Comparison Service

The Market Environment

June 30, 2024

As yields began to rise in early 2022, few were immune to the consequences of higher debt service payments, including the U.S. government. Higher rates and the size of the total U.S. debt – currently 120% of annual gross domestic product (GDP) – has resulted in net interest payments rising to equal 13% of the annual U.S. budget, roughly equal to the dollars spent on national defense and Medicare. A recent report by the non-partisan Congressional Budget Office (CBO) projects interest costs to continue to grow as deficits are expected for the next ten years. The CBO forecasts deficits to remain greater than 5% of annual GDP, which would be “more than the 3.7 percent that deficits have averaged over the past 50 years.” Real GDP growth slowed during the quarter, equaling 1.4%. Consumer spending was modest, contributing 1.0% to growth, while private and government spending were both up, contributing around 1%. Imports jumped during the quarter and net exports/imports detracted from growth. The Atlanta Federal Reserve’s GDPNow forecast for the second quarter of 2024 currently stands at 2.2%.

The Treasury curve was up during the second quarter. The 10-year Treasury closed at 4.40%, up 20 basis points. The 10-year real yield (i.e., net of inflation) rose 23 basis points to 2.11%. 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 5.125% by the end of 2024. Consumer price changes have slowed recently as the Consumer Price Index rose 0.7% for the three months ending May. For the one-year period, the CPI was up 3.3%. The 10-year breakeven inflation rate was down slightly at 2.29% in June versus 2.32% in March.

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 3.31% for the second quarter and is up 25.18% for the past year. Sector performance was mixed for the quarter, with a majority of sectors actually negative. The best performing were information technology (+12.5%) and communication services (+9.2%). The worst performing sectors were materials (-5.5%) and industrials (-3.3%). From a size perspective, small-cap underperformed large-cap by 850 basis points and trailed for the 1-year period, as well. Growth stocks generally outperformed value during the second quarter while, specifically, large-cap growth stocks held a significant advantage over large-cap value stocks for the past 12 months.

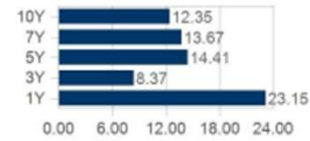
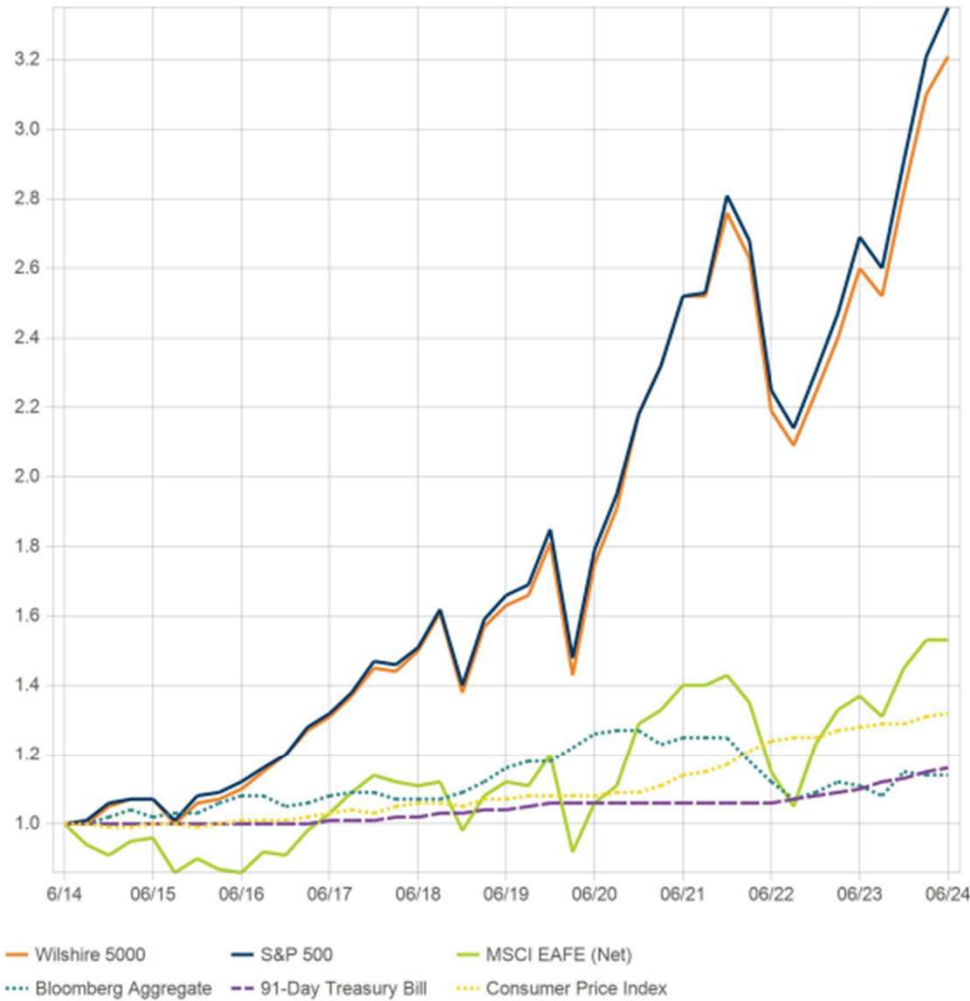
The U.S. Treasury yield curve was up across most of the maturity spectrum during the quarter, and to a greater degree in the long end of the curve. The 10-year Treasury yield ended the quarter at 4.40%, up 20 basis points from March. Credit

spreads were up during the quarter with high yield bond spreads up 10 basis points after falling below 3% in March. The Federal Open Market Committee (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 modest decrease in rates in 2024, by -0.25% after the June meeting. Both GDP and inflation numbers have been favorable in the United States, as Fed Chair Jerome Powell said about rates, “Fortunately, we have a strong economy and we have the ability to approach this question carefully.”

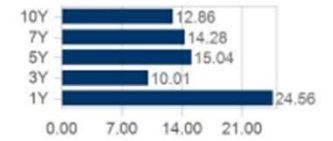
Performance results within international equity markets were mixed for the second quarter, with emerging markets outperforming developed. The MSCI EAFE Index was down -0.42% for the quarter, while the MSCI Emerging Markets Index was up 5.00%. New data in England shows that the country has recovered from a mild recession last year, albeit at a tepid pace. Real household disposable income has risen, aided by strong wage growth. Prospects in Germany, Europe’s largest economy, are dimming due to global trade conflicts that are weighing on the industrial sector. The country’s Economy Ministry is forecasting a slowdown in the second quarter data but believes that the country will be able to stay out of a recession. Economic performance in Spain has been a major bright spot in Europe with strong consumer spending and expanding industrial production, despite continued high unemployment levels. Economic activity in China remains uneven as manufacturing activity fell in June while services slipped to a five-month low. Exports exceeded forecasts in May but it is unclear whether that is sustainable. Many expect the Chinese government to offer policy support in the short term.

State of Iowa Peace Officer Retirement System The Market Environment

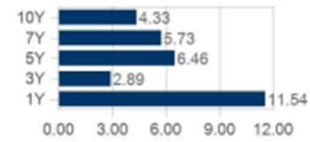
*Historical Perspective
Quarter Ending June 30, 2024*



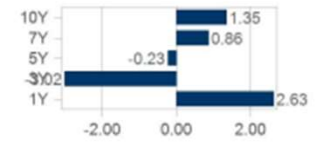
Wilshire 5000



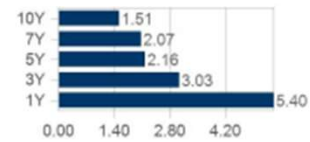
S&P 500



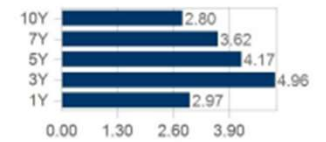
MSCI EAFE (Net)



Bloomberg Aggregate



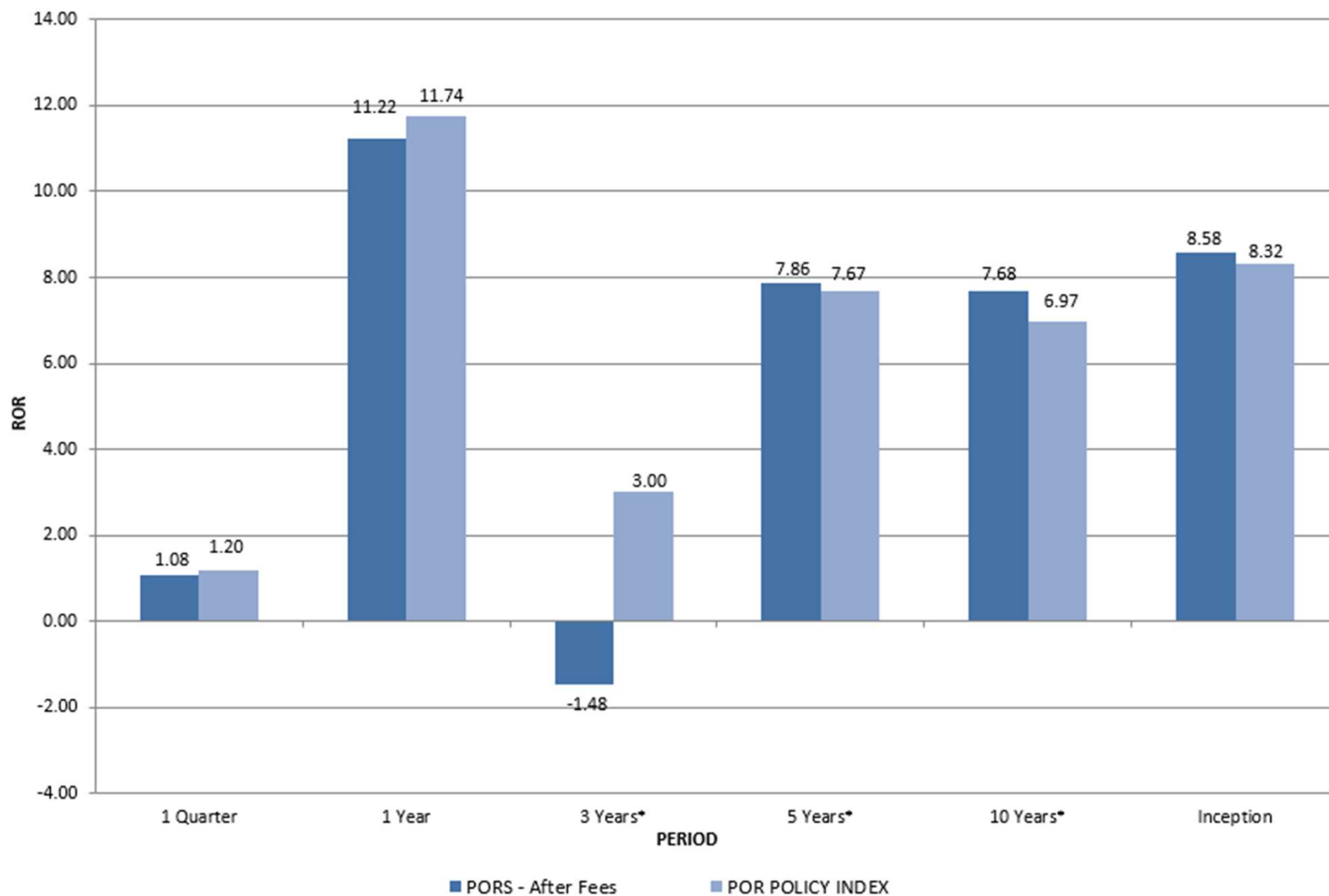
91-Day Treasury Bill



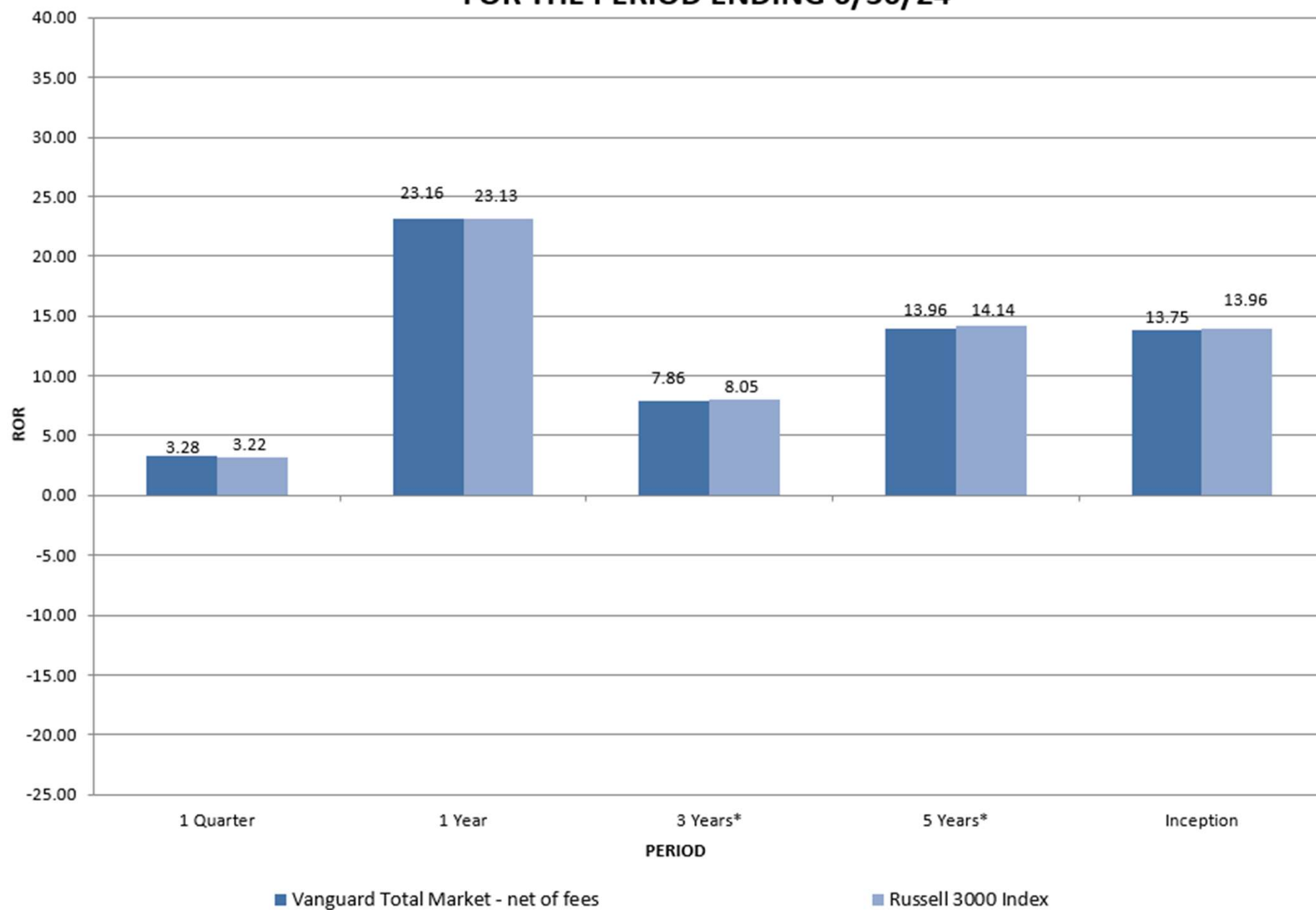
Consumer Price Index

Investment Returns

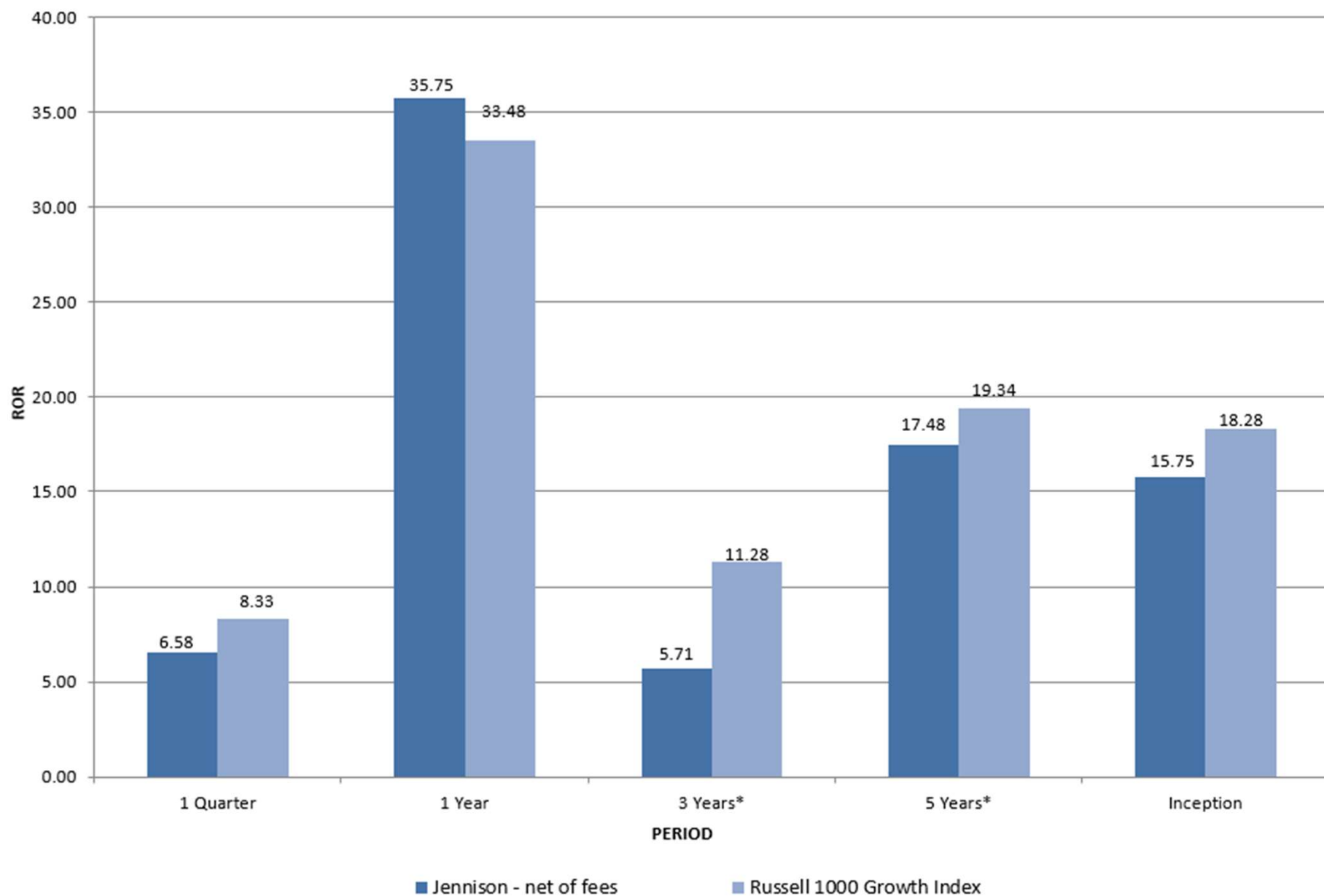
PEACE OFFICERS' RETIREMENT SYSTEM (net of fees) vs. POLICY INDEX FOR THE PERIOD ENDING 6/30/24



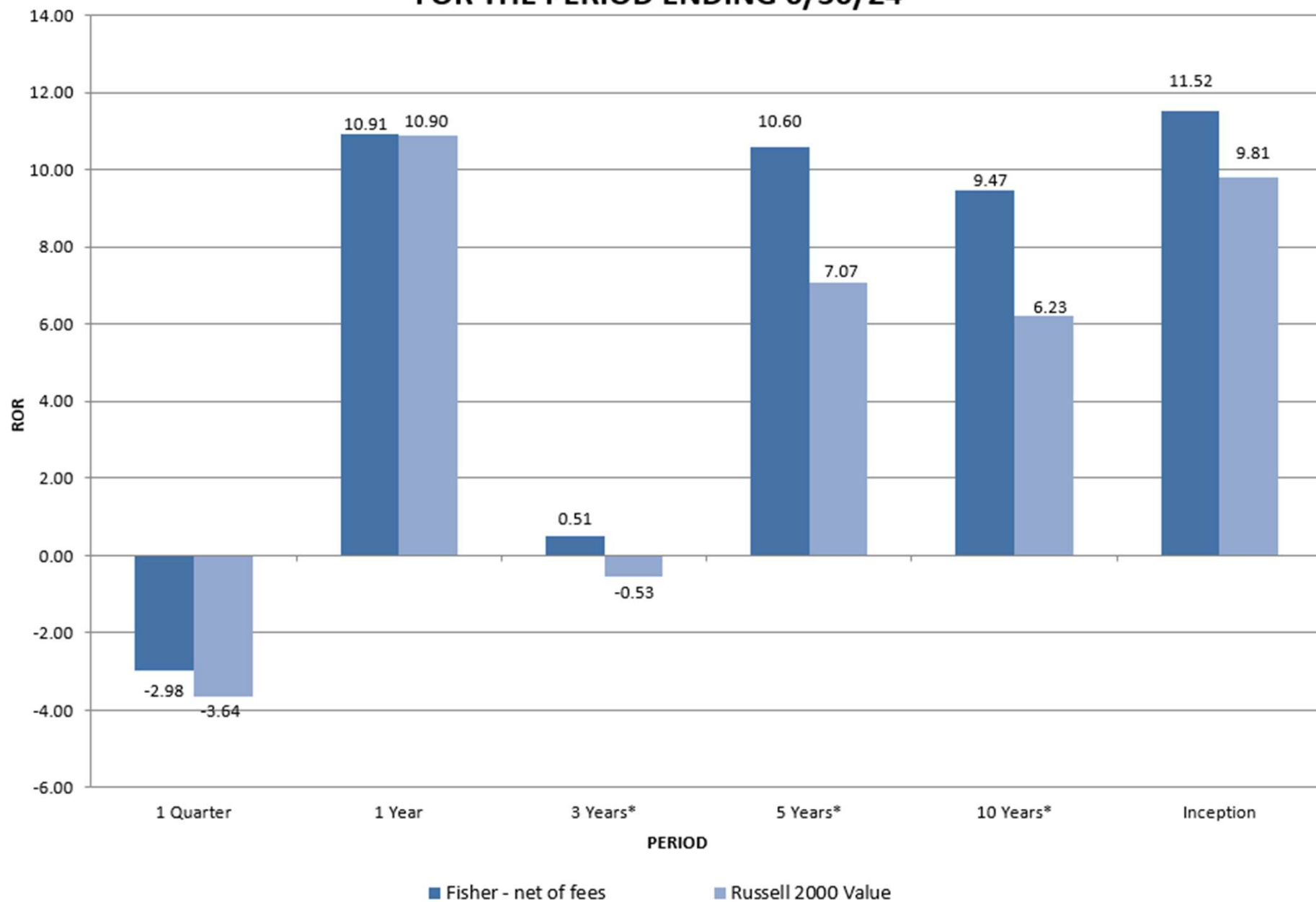
VANGUARD TOTAL STOCK MARKET (net of fees) vs. RUSSELL 3000 INDEX FOR THE PERIOD ENDING 6/30/24



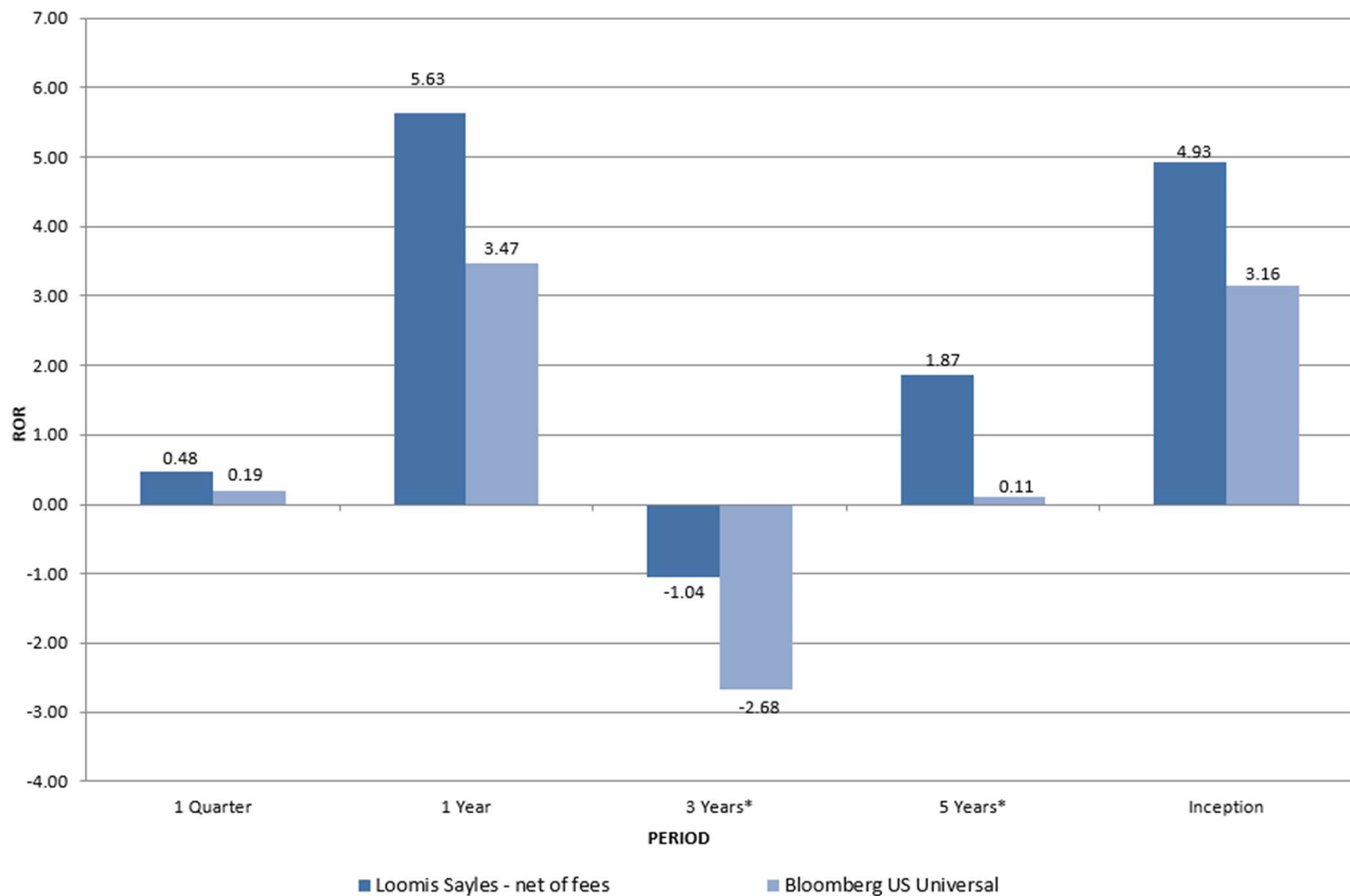
JENNISON (net of fees) vs. RUSSELL 1000 GROWTH FOR THE PERIOD ENDING 6/30/24



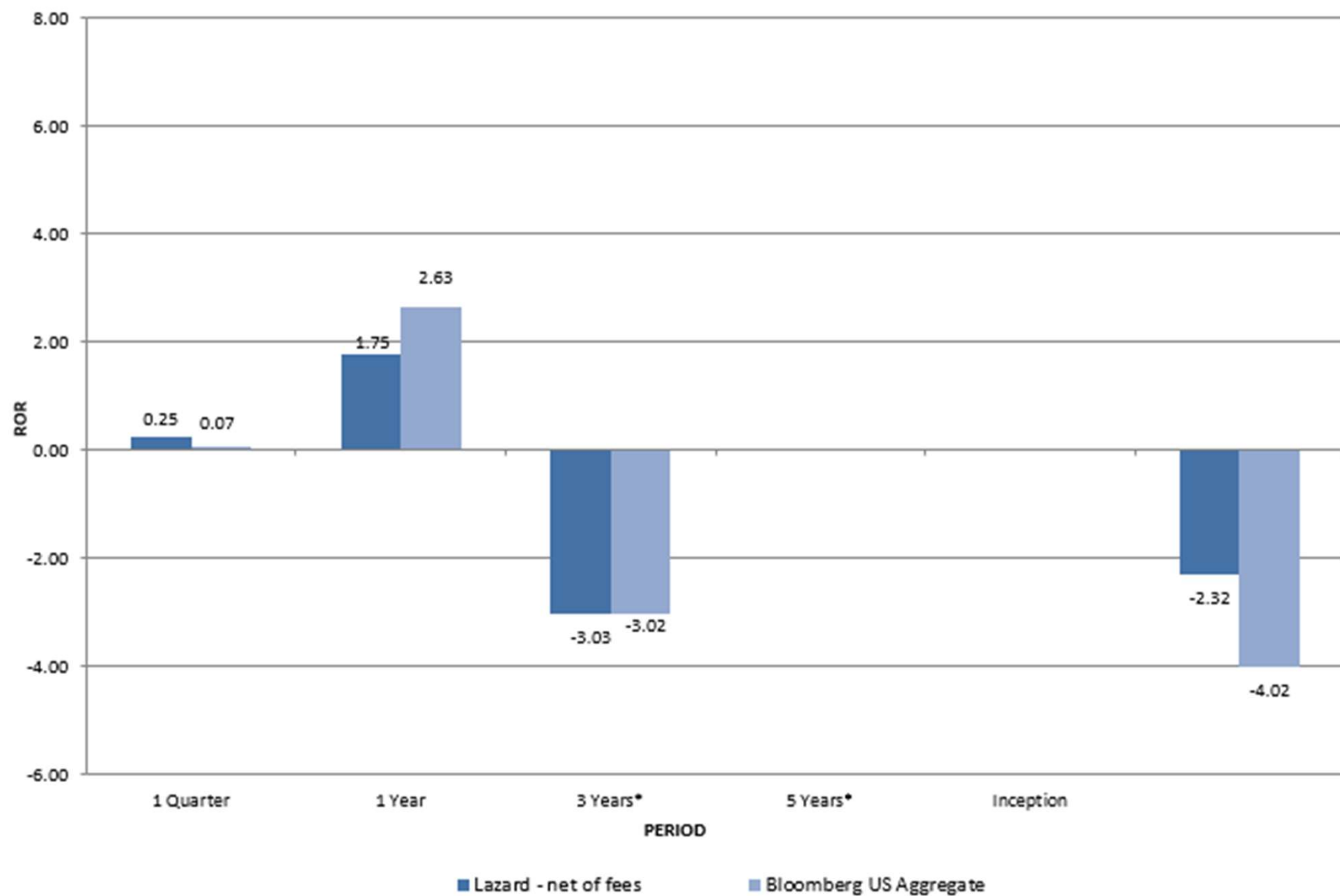
FISHER (net of fees) vs. RUSSELL 2000 SMALL VALUE FOR THE PERIOD ENDING 6/30/24



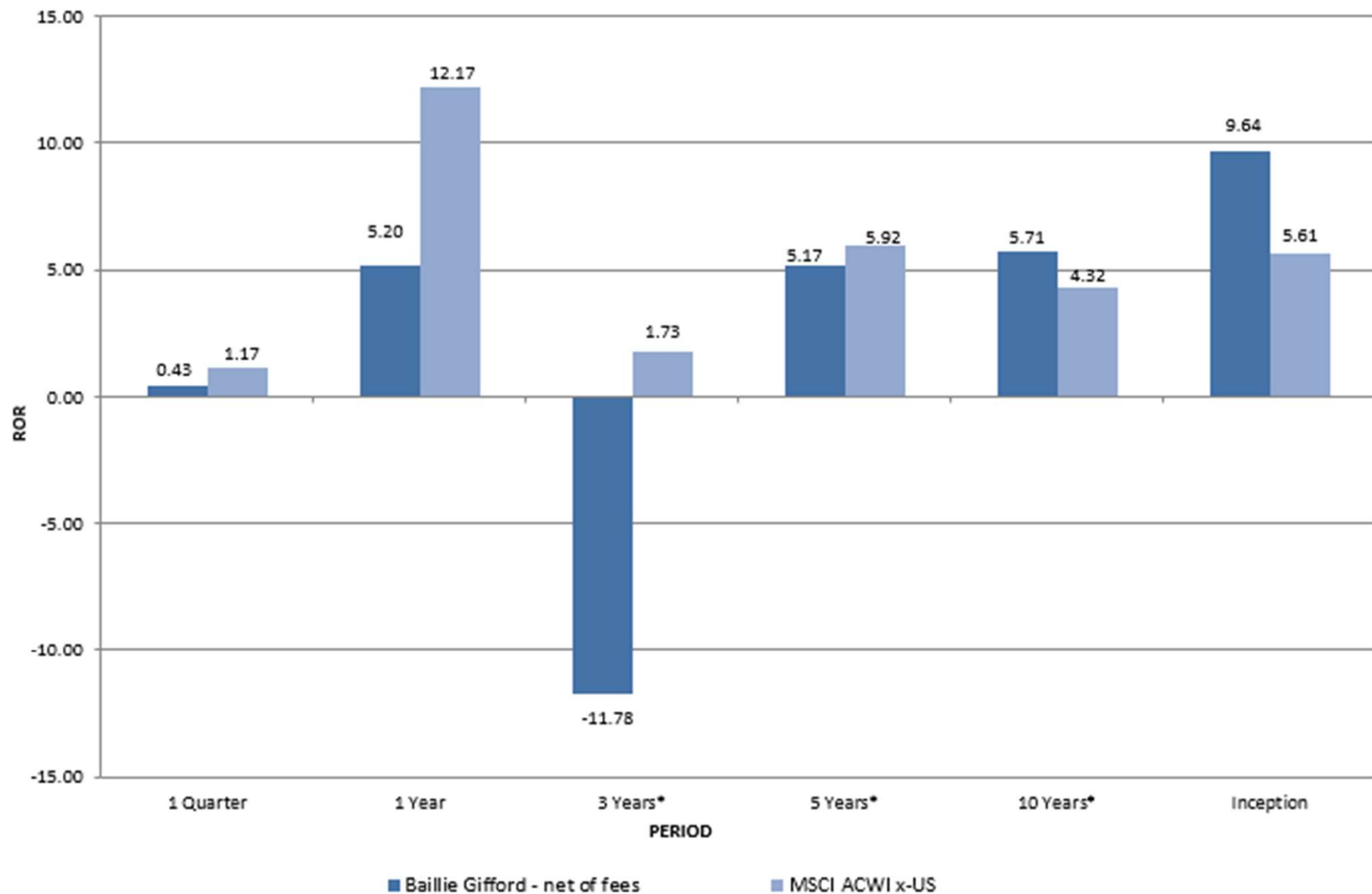
LOOMIS SAYLES (net of fees) vs. BARCLAYS UNIVERSAL FOR THE PERIOD ENDING 6/30/24



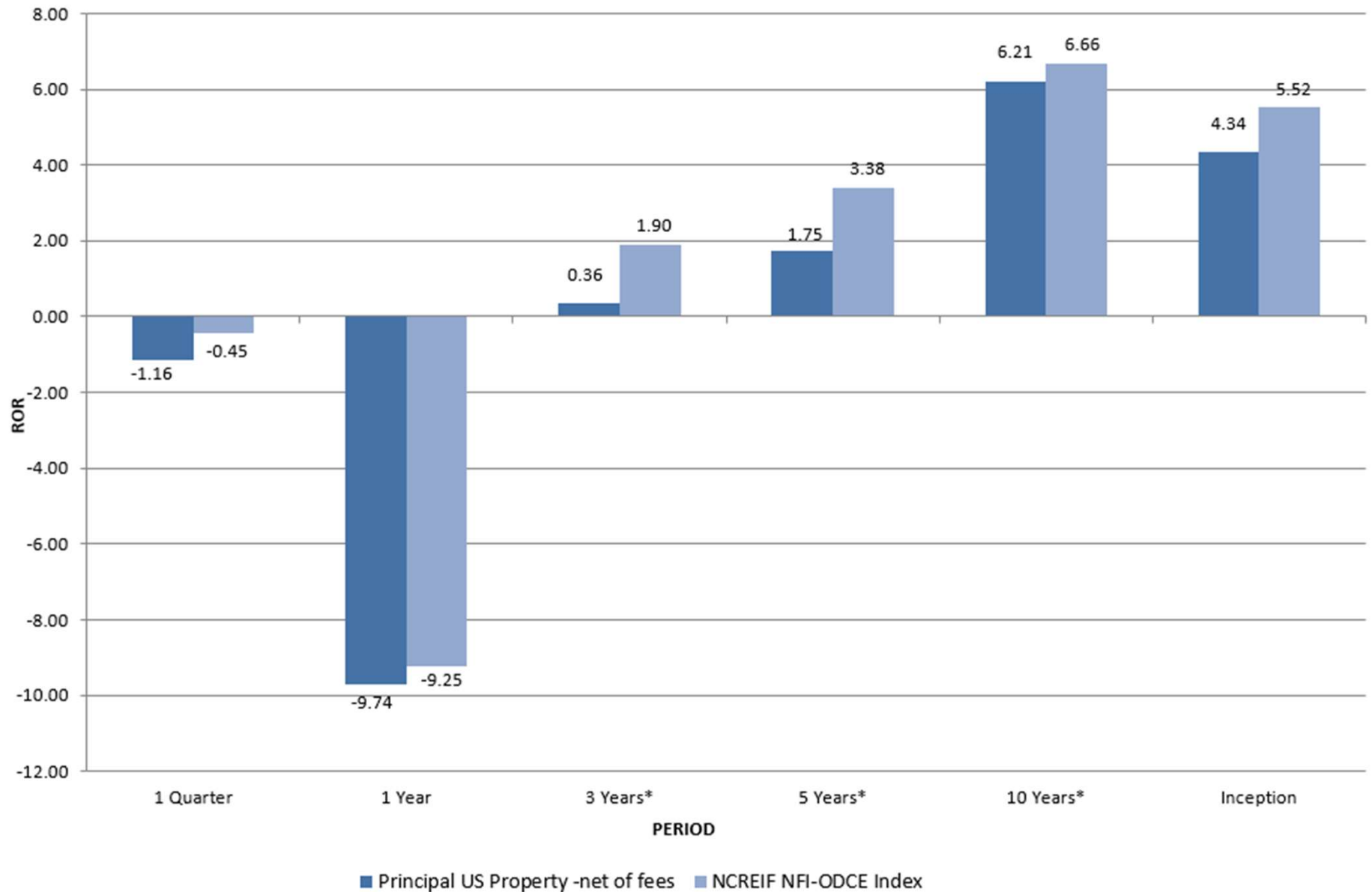
**LAZARD (net of fees) vs. BARCLAYS AGGREGATE
FOR THE PERIOD ENDING 6/30/24**



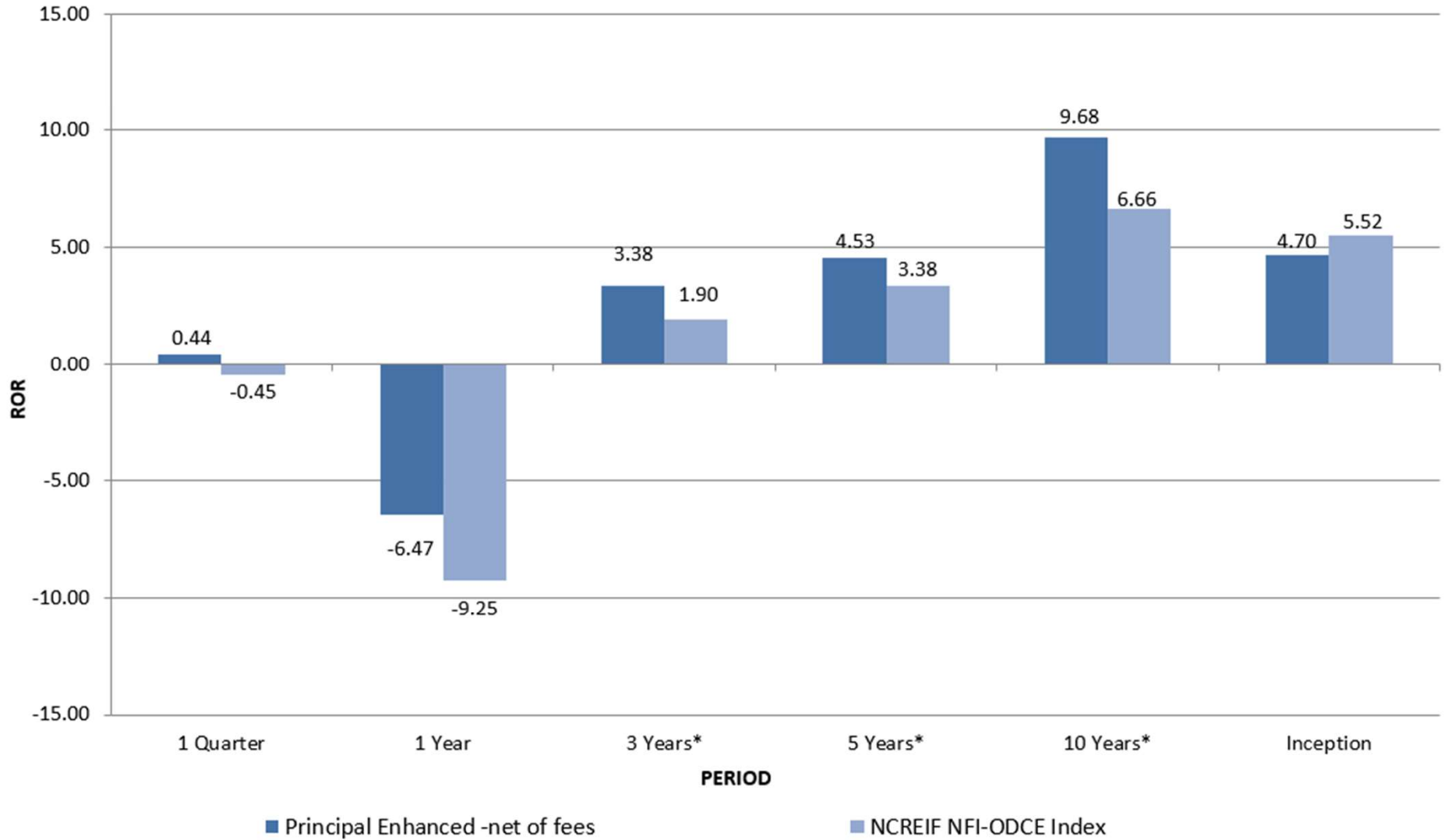
**BAILLIE GIFFORD (net of fees) vs. MSCI EAFE NET
FOR THE PERIOD ENDING 6/30/24**



PRINCIPAL US PROPERTY (net of fees) vs. NCREIF NFI FOR THE PERIOD ENDING 6/30/24

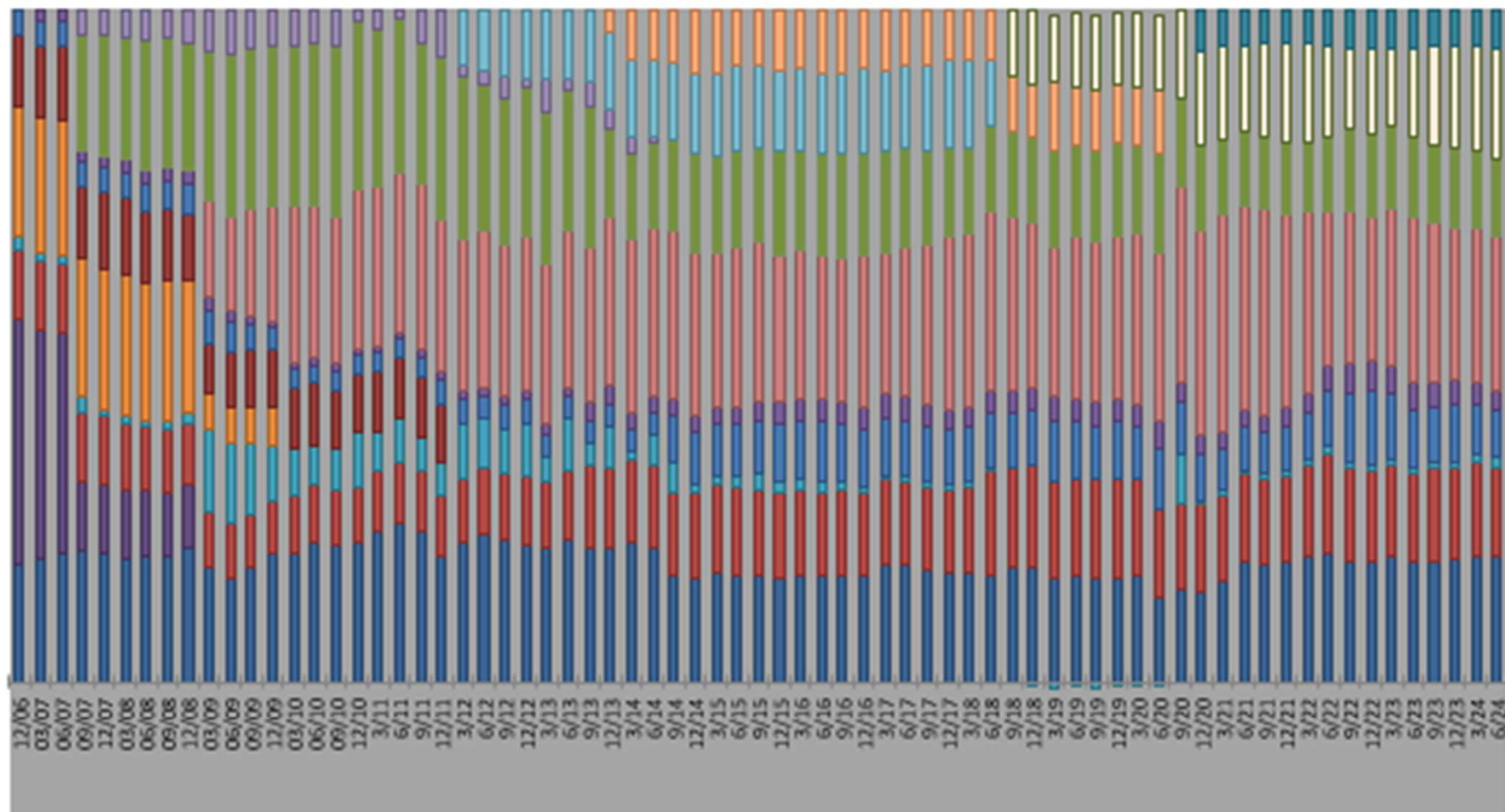


PRINCIPAL ENHANCED (net of fees) VS. NCREIF NFI FOR THE PERIOD ENDING 6/30/24



Asset Allocation

ASSET ALLOCATION HISTORY



Fisher

UBS Combined

Vanguard

Liquidity

Walter Scott

Gardner Lewis

Principal US Property

Principal Enhanced

Baillie Gifford

Loomis Sayles

Dix Hills

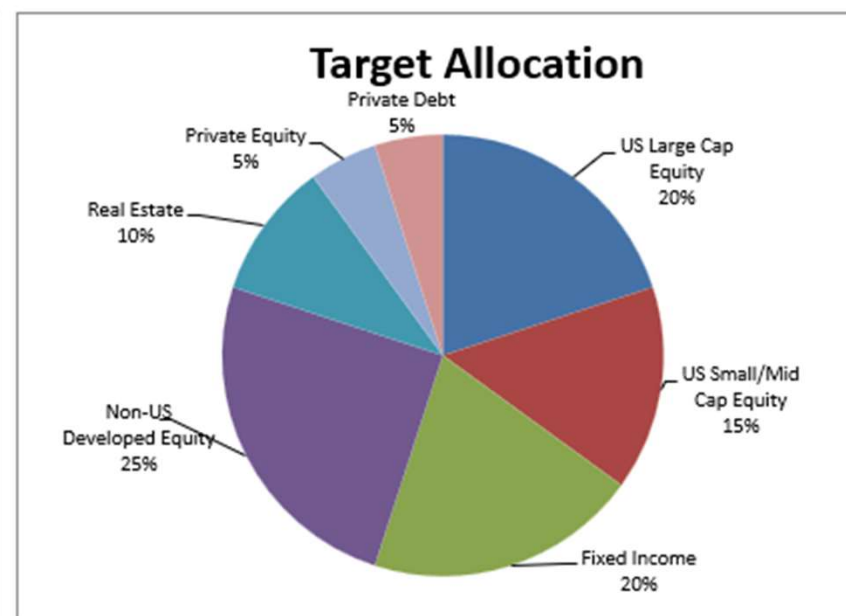
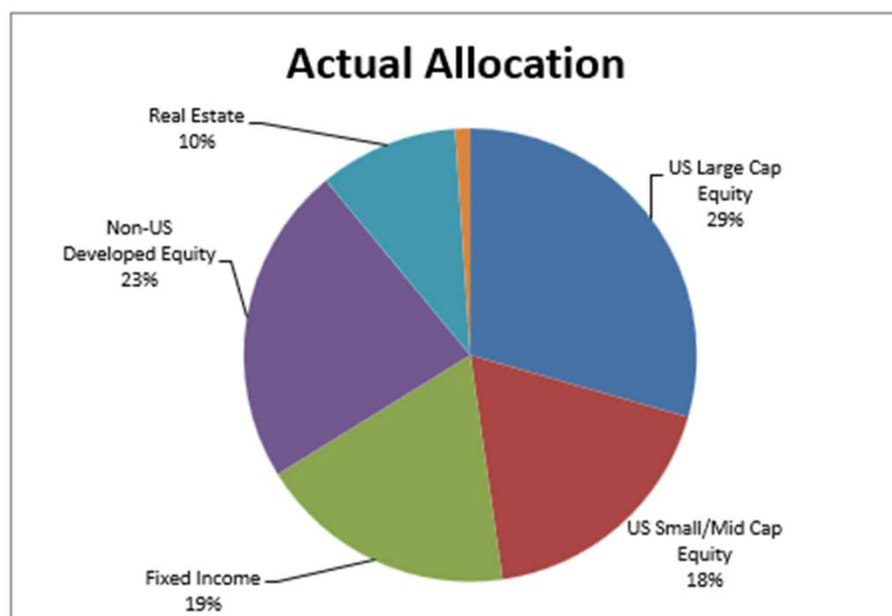
Westfield

Lord Abbett

Jennison

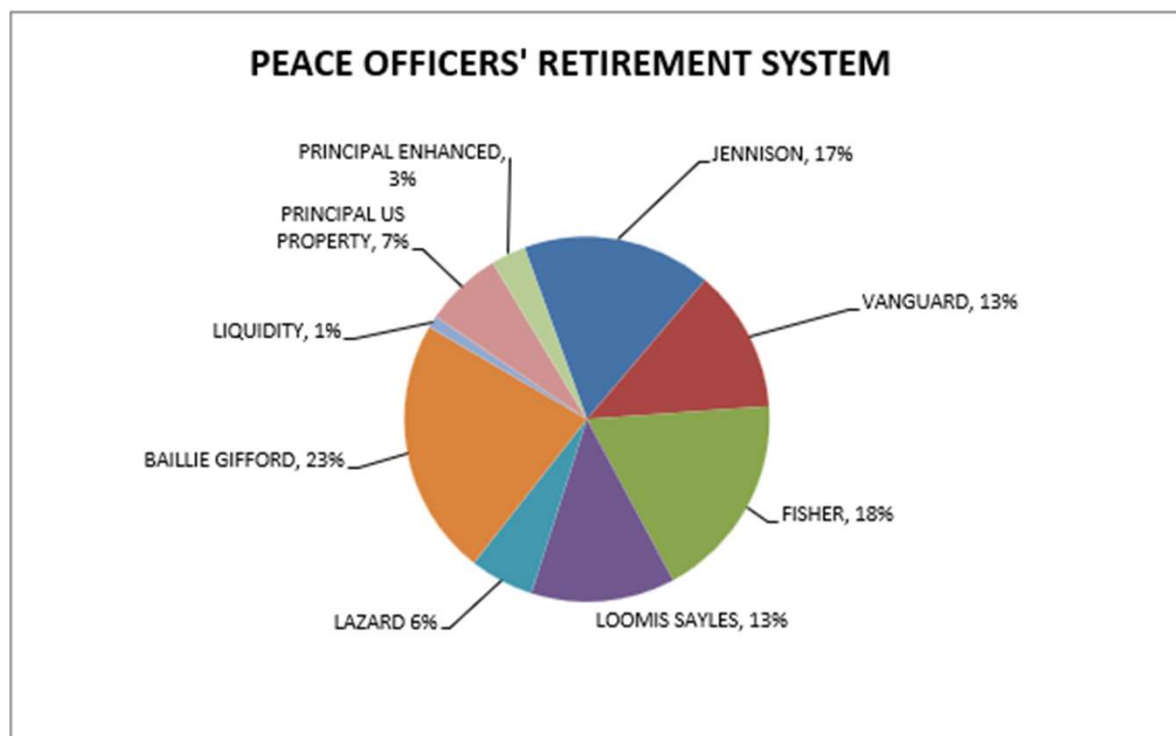
Lazard

ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION AS OF June 30, 2024



| Asset Class | \$ Value Actual | Percent Actual | Percent Target | Percent Range |
|-------------------------|--------------------|-------------------|-------------------|------------------|
| US Large Cap Equity | 219,945,630 | 29.41% | 20.00% | 15-30% |
| US Small/Mid Cap Equity | 137,005,975 | 18.32% | 15.00% | 10-20% |
| Fixed Income | 138,043,337 | 18.46% | 20.00% | 12.75-27% |
| Non-US Developed Equity | 170,657,487 | 22.82% | 25.00% | 13.75-35% |
| Real Estate | 74,313,579 | 9.94% | 10.00% | 0-13% |
| Cash | 8,009,181 | 1.07% | 0.00% | 0.00% |
| Private Equity | 0 | 0.00% | 5.00% | 0-8% |
| Private Debt | 0 | 0.00% | 5.00% | 0-8% |
| Total Fund | 747,975,189 | 100% | 100% | |

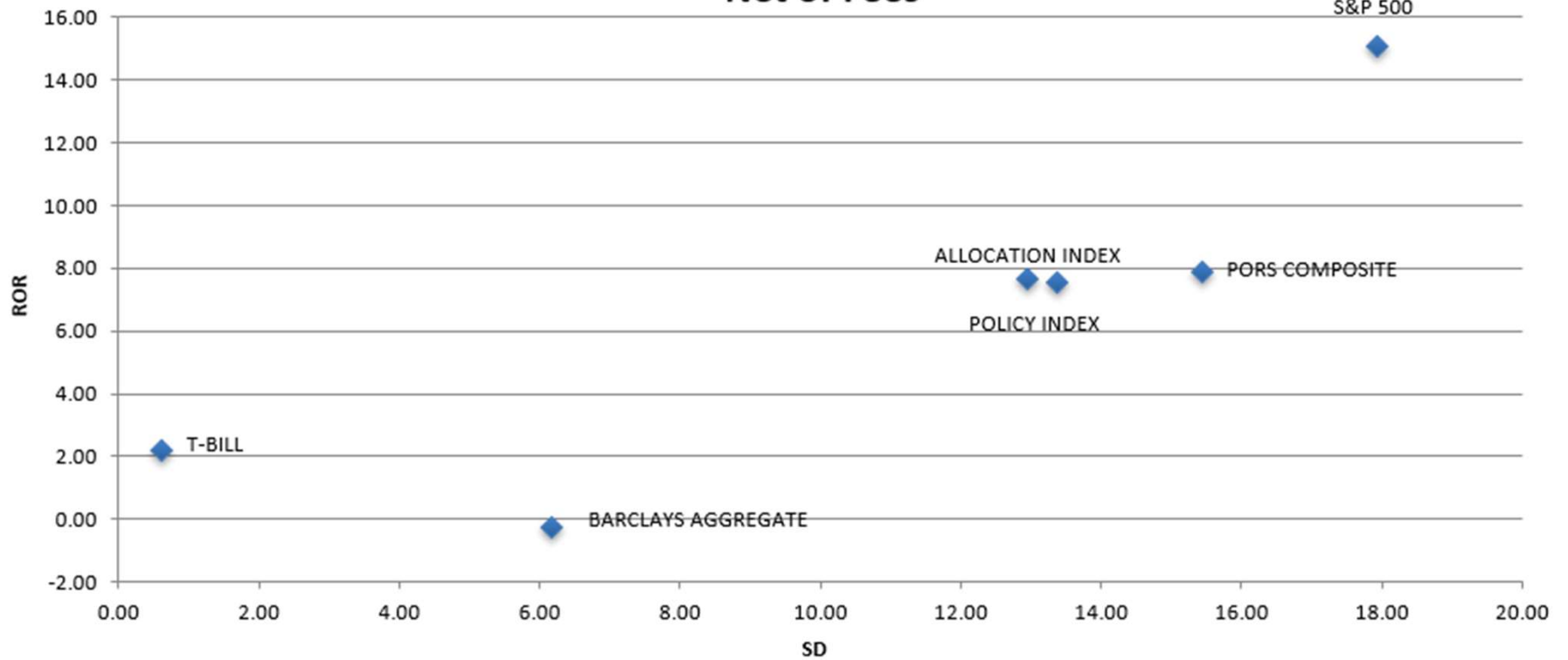
**MANAGER DISTRIBUTION
AS OF June 30, 2024**



| <u>MGR NAME</u> | <u>MARKET VALUE</u> | <u>% OF TOTAL</u> |
|-----------------------|-----------------------|-------------------|
| JENNISON | 125,480,034.91 | 16.78% |
| VANGUARD | 94,465,595.42 | 12.63% |
| FISHER | 137,005,974.95 | 18.32% |
| LOOMIS SAYLES | 95,452,577.23 | 12.76% |
| LAZARD | 42,590,759.95 | 5.69% |
| BAILLIE GIFFORD | 170,657,487.42 | 22.82% |
| LIQUIDITY | 8,009,180.56 | 1.07% |
| PRINCIPAL US PROPERTY | 51,469,006.16 | 6.88% |
| PRINCIPAL ENHANCED | 22,844,572.71 | 3.05% |
| | <u>747,975,189.31</u> | <u>100.00%</u> |

Risk Measures

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



Account/Index

5 Years ROR (net of fees)

5 Years Standard Deviation

5 Years Sharpe Ratio

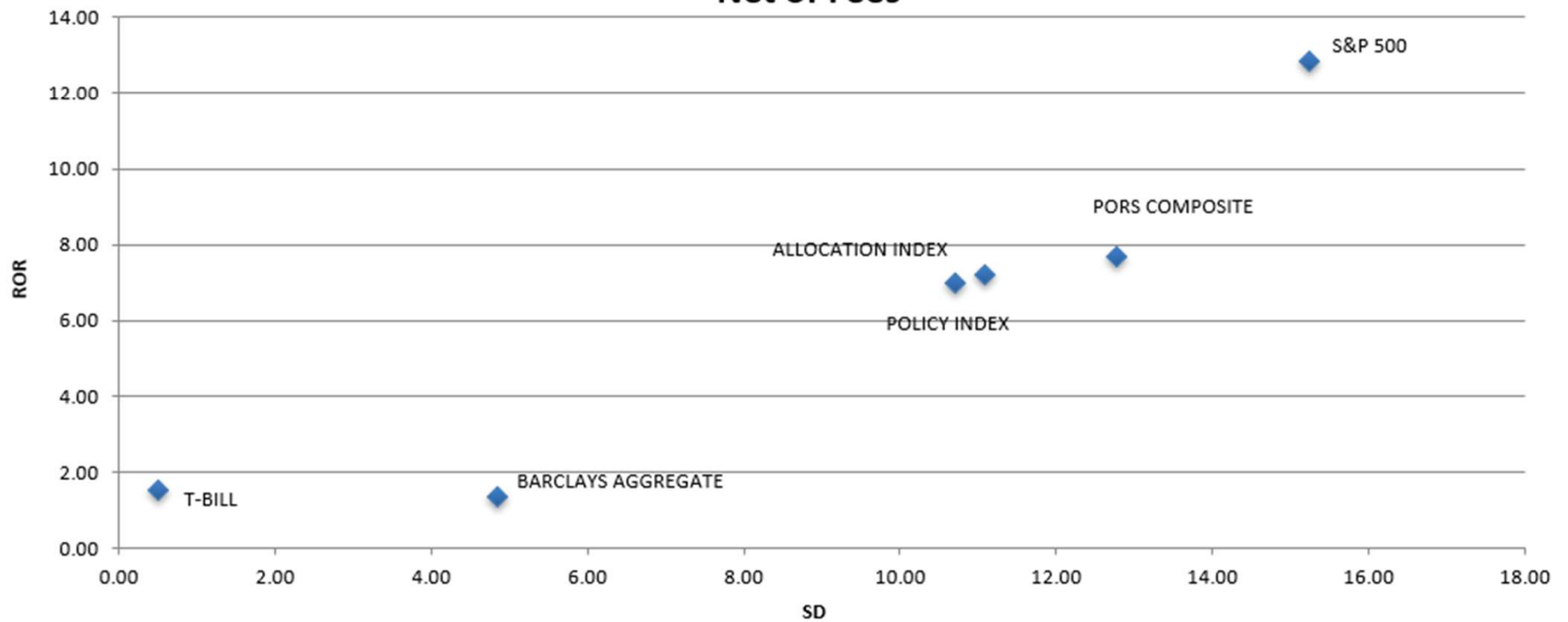
PEACE OFFICERS COMPOSITE
IOWA PORS POLICY INDEX
PORS ALLOCATION INDEX
S&P 500
BARCLAYS AGGREGATE
90 DAY T-BILL

7.86
7.67
7.55
15.05
-0.23
2.17

15.44
12.95
13.37
17.93
6.17
0.62

0.49
0.53
0.51
0.82
-0.32
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

7.68
6.97
7.20
12.86
1.35
1.52

12.78
10.71
11.09
15.24
4.85
0.51

0.54
0.56
0.56
0.79
-0.01
0.00

Compliance Report

Peace Officers' Retirement System
Investment Policies and Guidelines Compliance Check
Quarter Ending June 30, 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% | 29.41% | Yes |
| US Small/Mid Cap Equity: | 15% | 10-20% | 18.32% | Yes |
| Fixed Income: | 20% | 12.75-27% | 18.46% | Yes |
| Non-US Developed Equity | 25% | 13.75-35% | 22.82% | Yes |
| Real Estate: | 10% | 0-13% | 9.94% | Yes |
| Private Equity: | 5% | 0-8% | 0.00% | Yes |
| Private Debt: | 5% | 0-8% | 0.00% | Yes |
| Cash Equivalents: | 0% | 0% | 1.07% | Yes |

Return Objectives (over a five-year market cycle)

| | |
|--|-----|
| Achieve 7% - Absolute Nominal Return: | Yes |
| CPI + 4% - Real Return: | No |
| Exceed Weighted Total Fund Policy Index: | Yes |

Risk Adjusted Total Rate of Return

| | |
|--|----|
| 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 June 30, 2024**

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

Jennison No violations as of the end of the quarter.

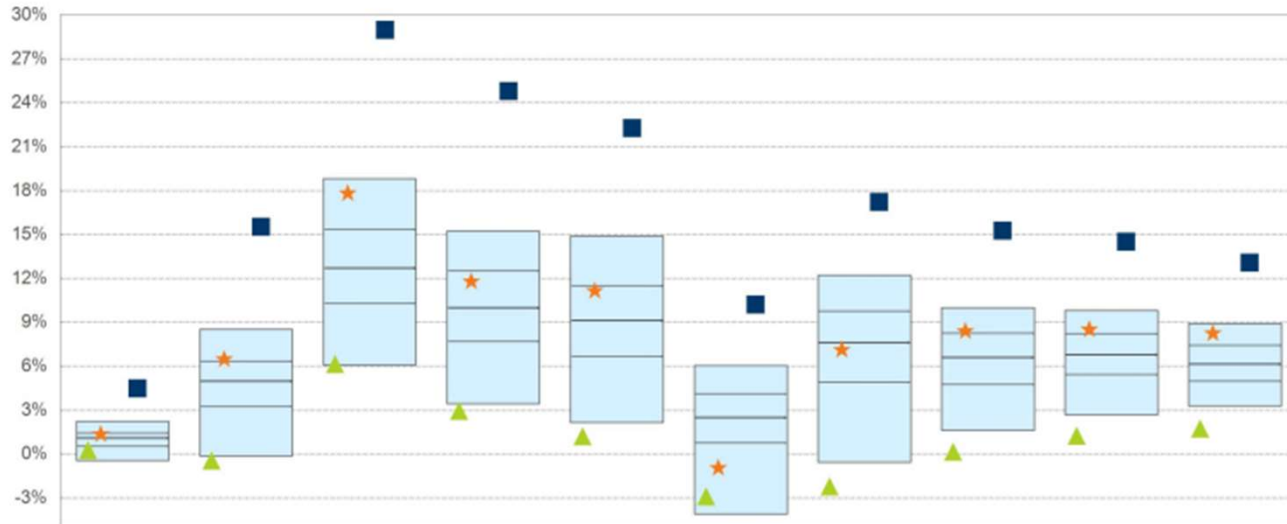
Loomis Sayles: No violations as of the end of the quarter.

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

Appendix

State of Iowa Peace Officer Retirement System Performance Comparison

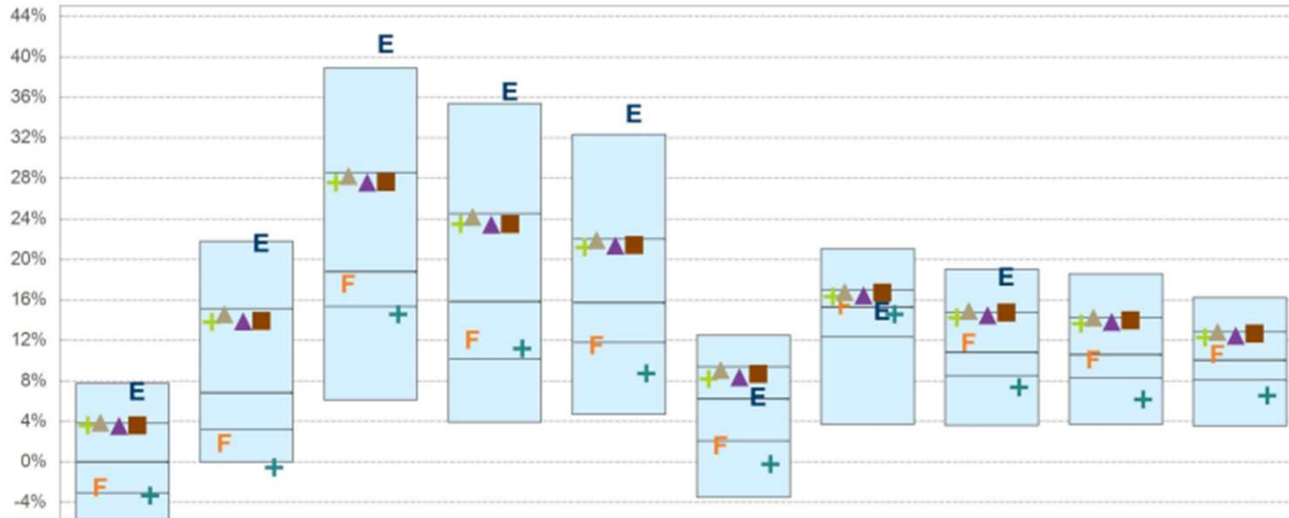
*Total Returns of Master Trusts - All Plans
Cumulative Periods Ending : June 30, 2024*



| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|-----------|------------|-----------|------------|------------|------------|------------|------------|-----------|-----------|
| 5th | 2.23 | 8.54 | 18.82 | 15.25 | 14.90 | 6.05 | 12.21 | 10.01 | 9.81 | 8.90 |
| 25th | 1.45 | 6.34 | 15.33 | 12.50 | 11.49 | 4.11 | 9.75 | 8.25 | 8.21 | 7.45 |
| 50th | 1.09 | 5.00 | 12.69 | 10.01 | 9.11 | 2.48 | 7.63 | 6.59 | 6.80 | 6.16 |
| 75th | 0.52 | 3.25 | 10.28 | 7.68 | 6.67 | 0.78 | 4.91 | 4.75 | 5.44 | 4.98 |
| 95th | -0.45 | -0.15 | 6.08 | 3.45 | 2.17 | -4.10 | -0.55 | 1.61 | 2.70 | 3.27 |
| No. Of Obs | 341 | 338 | 333 | 331 | 299 | 284 | 282 | 256 | 219 | 217 |
| ★ Total Fund Composite | 1.17 (44) | 6.30 (26) | 17.65 (9) | 11.62 (33) | 10.96 (28) | -1.11 (87) | 6.93 (58) | 8.24 (25) | 8.35 (22) | 8.07 (11) |
| ■ S&P 500 | 4.28 (1) | 15.29 (1) | 28.77 (1) | 24.56 (1) | 22.05 (1) | 10.01 (1) | 17.01 (1) | 15.04 (1) | 14.28 (1) | 12.86 (1) |
| ▲ Bloomberg Govt/Credit | 0.05 (86) | -0.68 (96) | 5.91 (95) | 2.74 (96) | 1.00 (97) | -3.11 (93) | -2.44 (97) | -0.07 (97) | 1.04 (98) | 1.51 (98) |

State of Iowa Peace Officer Retirement System Performance Comparison

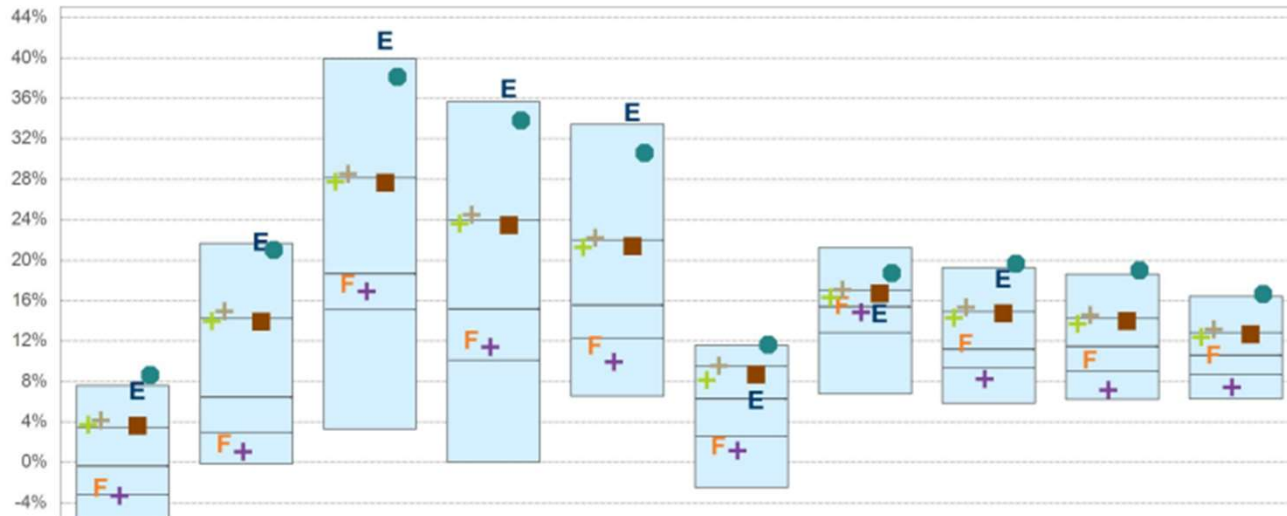
*Total Returns of US Equity Portfolios
Cumulative Periods Ending : June 30, 2024*



| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 5th | 7.76 | 21.78 | 38.88 | 35.37 | 32.33 | 12.53 | 21.01 | 19.01 | 18.59 | 16.24 |
| 25th | 3.83 | 15.16 | 28.55 | 24.53 | 21.99 | 9.42 | 17.00 | 14.75 | 14.24 | 12.83 |
| 50th | 0.00 | 6.81 | 18.79 | 15.86 | 15.74 | 6.22 | 15.29 | 10.83 | 10.61 | 10.04 |
| 75th | -3.06 | 3.23 | 15.33 | 10.18 | 11.82 | 2.09 | 12.33 | 8.51 | 8.30 | 8.12 |
| 95th | -5.72 | 0.00 | 6.13 | 3.97 | 4.72 | -3.47 | 3.74 | 3.59 | 3.74 | 3.58 |
| No. Of Obs | 646 | 643 | 640 | 637 | 601 | 574 | 544 | 485 | 407 | 378 |
| F Fisher Investments | -2.80 (72) | 1.56 (87) | 17.29 (60) | 11.76 (66) | 11.21 (78) | 1.31 (77) | 15.15 (51) | 11.46 (47) | 9.80 (59) | 10.32 (47) |
| E Jennison | 6.67 (7) | 21.29 (6) | 40.97 (2) | 36.25 (4) | 34.09 (3) | 6.14 (51) | 14.59 (57) | 17.98 (6) | | |
| + Vanguard Total Market | 3.28 (30) | 13.48 (35) | 27.27 (33) | 23.15 (37) | 20.89 (36) | 7.86 (40) | 16.00 (45) | 13.96 (34) | 13.36 (35) | 11.97 (37) |
| + Russell 2000 Value | -3.64 (85) | -0.85 (96) | 14.28 (82) | 10.90 (70) | 8.42 (88) | -0.53 (86) | 14.27 (58) | 7.07 (83) | 5.88 (91) | 6.22 (87) |
| ▲ Russell 3000 | 3.22 (33) | 13.56 (34) | 27.27 (33) | 23.13 (37) | 21.02 (35) | 8.05 (38) | 16.12 (42) | 14.14 (33) | 13.48 (35) | 12.15 (35) |
| ▲ Russell 1000 | 3.57 (29) | 14.24 (28) | 27.90 (28) | 23.88 (31) | 21.60 (30) | 8.74 (32) | 16.46 (35) | 14.61 (27) | 13.93 (29) | 12.51 (32) |
| ■ Wilshire 5000 | 3.31 (30) | 13.58 (34) | 27.32 (32) | 23.15 (37) | 21.09 (34) | 8.37 (35) | 16.40 (37) | 14.41 (30) | 13.67 (32) | 12.35 (33) |

State of Iowa Peace Officer Retirement System Performance Comparison

*Total Equity Returns of US Equity Portfolios
Cumulative Periods Ending : June 30, 2024*

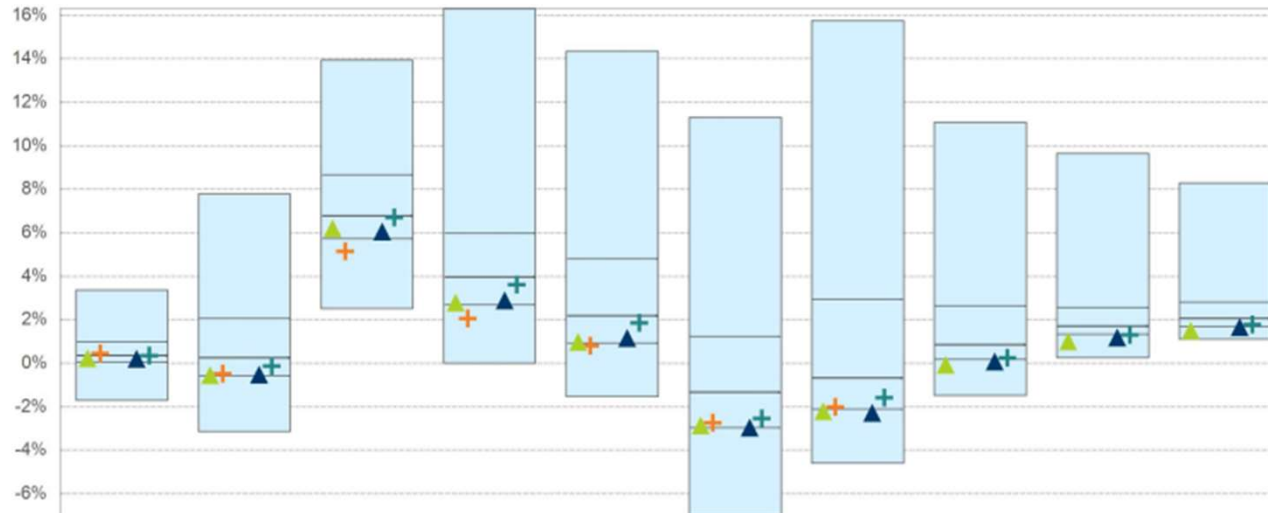


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---------------------|-------|--------|--------|--------|---------|---------|---------|---------|---------|----------|
| 5th | 7.59 | 21.69 | 39.92 | 35.66 | 33.46 | 11.57 | 21.23 | 19.28 | 18.63 | 16.41 |
| 25th | 3.47 | 14.25 | 28.18 | 23.95 | 21.98 | 9.53 | 17.03 | 14.93 | 14.27 | 12.85 |
| 50th | -0.37 | 6.47 | 18.68 | 15.19 | 15.55 | 6.31 | 15.37 | 11.17 | 11.49 | 10.58 |
| 75th | -3.20 | 2.97 | 15.14 | 10.11 | 12.30 | 2.56 | 12.84 | 9.35 | 9.04 | 8.71 |
| 95th | -5.65 | -0.12 | 3.27 | 0.00 | 6.56 | -2.48 | 6.80 | 5.88 | 6.24 | 6.27 |

| No. Of Obs | 380 | 376 | 368 | 358 | 315 | 298 | 288 | 277 | 263 | 230 |
|--------------------------------|------------|------------|------------|------------|------------|-----------|------------|------------|------------|------------|
| F Fisher Investments | -2.83 (70) | 1.56 (83) | 17.34 (60) | 11.77 (64) | 11.24 (79) | 1.32 (79) | 15.22 (52) | 11.48 (48) | 9.82 (64) | 10.34 (52) |
| E Jennison | 6.76 (5) | 21.48 (5) | 41.42 (3) | 36.65 (4) | 34.29 (3) | 5.86 (51) | 14.41 (60) | 17.87 (8) | | |
| + Vanquard Total Market | 3.40 (25) | 13.65 (28) | 27.47 (28) | 23.31 (30) | 20.98 (32) | 7.84 (37) | 16.00 (45) | 13.96 (33) | 13.38 (39) | 12.06 (38) |
| ● Russell 1000 Growth | 8.33 (4) | 20.70 (6) | 37.80 (7) | 33.48 (7) | 30.26 (11) | 11.28 (6) | 18.38 (12) | 19.34 (4) | 18.64 (4) | 16.33 (7) |
| + Wil US Small-Value | -3.61 (83) | 0.73 (86) | 16.62 (65) | 11.09 (66) | 9.61 (86) | 0.86 (80) | 14.53 (59) | 7.93 (84) | 6.81 (91) | 7.11 (90) |
| + Wilshire US Large-Cap | 3.84 (20) | 14.61 (24) | 28.22 (24) | 24.16 (24) | 21.87 (25) | 9.22 (27) | 16.78 (33) | 15.01 (23) | 14.25 (26) | 12.85 (25) |
| ■ Wilshire 5000 | 3.31 (25) | 13.58 (29) | 27.32 (29) | 23.15 (31) | 21.09 (31) | 8.37 (33) | 16.40 (38) | 14.41 (30) | 13.67 (37) | 12.35 (35) |

State of Iowa Peace Officer Retirement System Performance Comparison

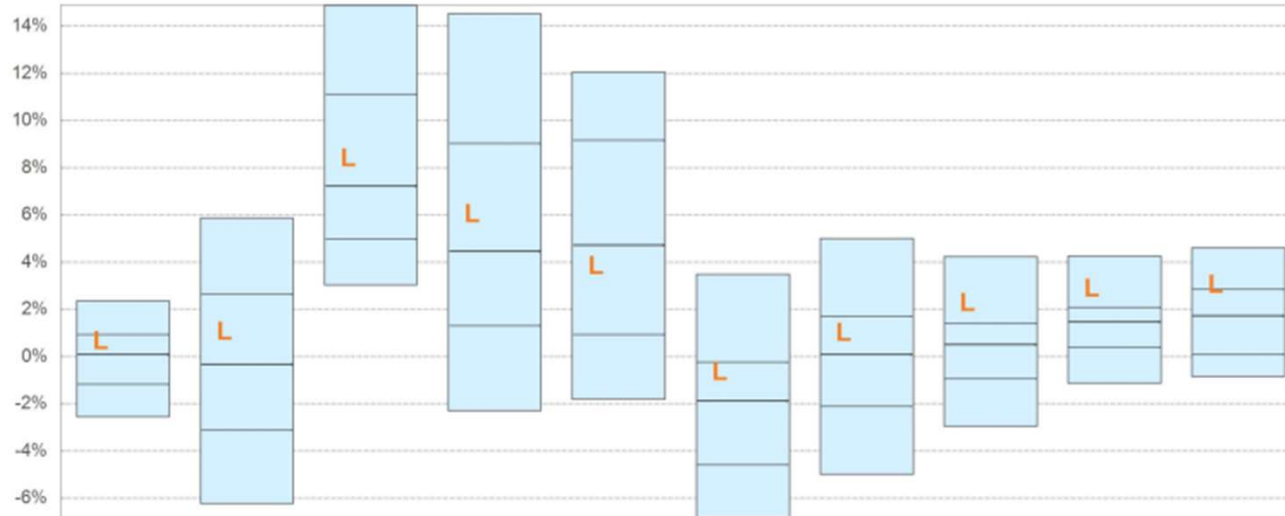
*Total Returns of US Fixed Income Portfolios
Cumulative Periods Ending : June 30, 2024*



| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|-----------|------------|-----------|-----------|-----------|------------|------------|------------|-----------|-----------|
| 5th | 3.37 | 7.78 | 13.93 | 16.29 | 14.34 | 11.29 | 15.73 | 11.07 | 9.65 | 8.28 |
| 25th | 0.97 | 2.06 | 8.66 | 5.98 | 4.79 | 1.23 | 2.94 | 2.63 | 2.55 | 2.80 |
| 50th | 0.36 | 0.25 | 6.78 | 3.96 | 2.17 | -1.33 | -0.67 | 0.86 | 1.71 | 2.05 |
| 75th | 0.06 | -0.59 | 5.72 | 2.69 | 0.93 | -2.97 | -2.10 | 0.17 | 1.33 | 1.69 |
| 95th | -1.72 | -3.15 | 2.50 | 0.00 | -1.54 | -7.03 | -4.59 | -1.48 | 0.25 | 1.11 |
| No. Of Obs | 541 | 539 | 535 | 531 | 489 | 442 | 422 | 366 | 269 | 230 |
| + Lazard | 0.29 (54) | -0.64 (78) | 4.99 (83) | 1.91 (87) | 0.65 (84) | -2.88 (73) | -2.17 (75) | | | |
| ▲ Bloomberg Govt/Credit | 0.05 (76) | -0.68 (78) | 5.91 (72) | 2.74 (71) | 1.00 (72) | -3.11 (80) | -2.44 (84) | -0.07 (78) | 1.04 (84) | 1.51 (84) |
| ▲ Bloomberg Aggregate | 0.07 (74) | -0.71 (80) | 6.06 (68) | 2.63 (79) | 0.83 (80) | -3.02 (79) | -2.36 (81) | -0.23 (84) | 0.86 (90) | 1.35 (89) |
| + Barclays US Univ Indx | 0.19 (62) | -0.28 (65) | 6.54 (56) | 3.47 (57) | 1.70 (62) | -2.68 (71) | -1.74 (70) | 0.11 (75) | 1.15 (80) | 1.63 (80) |

State of Iowa Peace Officer Retirement System Performance Comparison

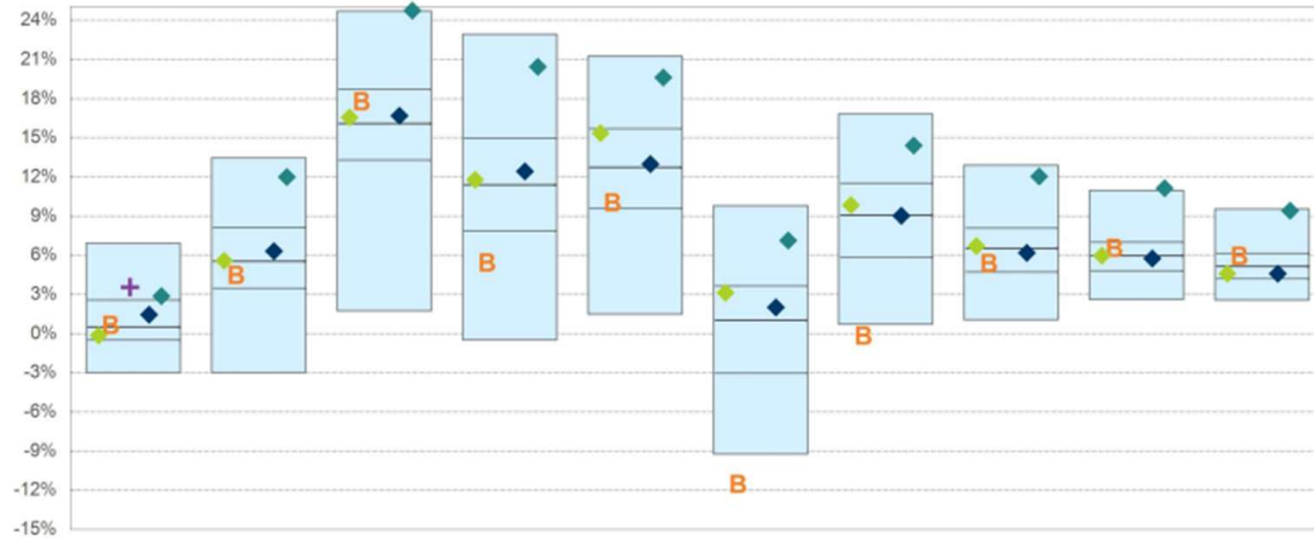
*Total Returns of Non-US Fixed Income Portfolios
Cumulative Periods Ending : June 30, 2024*



| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---------------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| 5th | 2.36 | 5.87 | 14.87 | 14.52 | 12.05 | 3.49 | 4.99 | 4.23 | 4.26 | 4.60 |
| 25th | 0.93 | 2.63 | 11.10 | 9.02 | 9.16 | -0.25 | 1.70 | 1.39 | 2.07 | 2.85 |
| 50th | 0.09 | -0.34 | 7.21 | 4.47 | 4.73 | -1.87 | 0.08 | 0.50 | 1.47 | 1.73 |
| 75th | -1.17 | -3.12 | 4.97 | 1.31 | 0.94 | -4.60 | -2.12 | -0.95 | 0.38 | 0.08 |
| 95th | -2.56 | -6.22 | 3.04 | -2.29 | -1.80 | -6.86 | -5.00 | -2.95 | -1.14 | -0.84 |
| No. Of Obs | 166 | 162 | 159 | 159 | 141 | 129 | 124 | 122 | 111 | 106 |
| Loomis Sayles | 0.55 (32) | 0.96 (36) | 8.30 (40) | 5.93 (37) | 3.73 (57) | -0.76 (29) | 0.91 (36) | 2.17 (14) | 2.77 (13) | 2.95 (23) |

State of Iowa Peace Officer Retirement System Performance Comparison

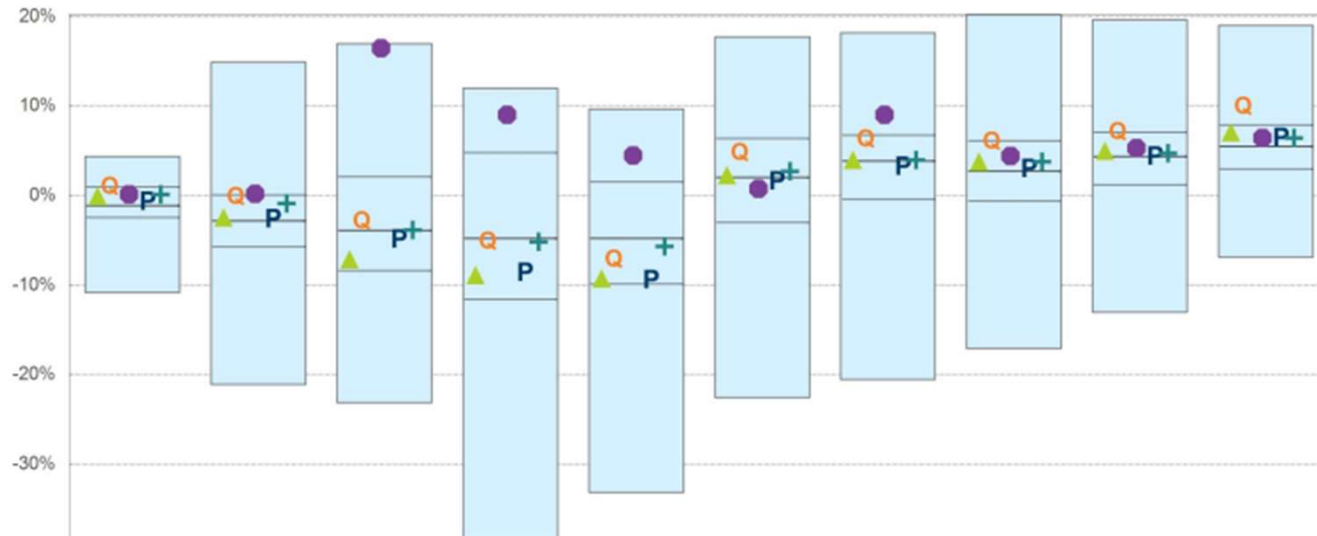
*Total Returns of Non-US Equity Portfolios - All
Cumulative Periods Ending : June 30, 2024*



| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---------------------------------|------------|-----------|------------|------------|------------|-------------|------------|-----------|-----------|-----------|
| 5th | 6.92 | 13.44 | 24.70 | 22.94 | 21.26 | 9.78 | 16.83 | 12.91 | 10.96 | 9.54 |
| 25th | 2.56 | 8.11 | 18.71 | 14.98 | 15.69 | 3.66 | 11.52 | 8.06 | 6.99 | 6.14 |
| 50th | 0.52 | 5.53 | 16.07 | 11.39 | 12.73 | 1.00 | 9.05 | 6.54 | 5.97 | 5.13 |
| 75th | -0.51 | 3.48 | 13.31 | 7.87 | 9.60 | -3.02 | 5.86 | 4.74 | 4.79 | 4.19 |
| 95th | -2.98 | -2.97 | 1.73 | -0.51 | 1.51 | -9.25 | 0.70 | 1.04 | 2.62 | 2.56 |
| No. Of Obs | 819 | 813 | 806 | 801 | 746 | 691 | 652 | 589 | 502 | 472 |
| B Baillie Gifford | 0.43 (52) | 4.23 (69) | 17.54 (33) | 5.19 (85) | 9.82 (74) | -11.78 (97) | -0.39 (96) | 5.17 (70) | 6.31 (41) | 5.71 (34) |
| ◆ MSCI ACWI x-US | 1.17 (37) | 6.04 (42) | 16.45 (44) | 12.16 (40) | 12.75 (49) | 1.73 (42) | 8.77 (51) | 5.92 (57) | 5.50 (60) | 4.32 (73) |
| ◆ MSCI EAFE (Net) | -0.42 (73) | 5.34 (52) | 16.32 (46) | 11.54 (47) | 15.10 (29) | 2.89 (34) | 9.58 (43) | 6.46 (51) | 5.73 (55) | 4.33 (72) |
| ◆ MSCI World (Net) | 2.63 (24) | 11.75 (8) | 24.50 (5) | 20.19 (8) | 19.35 (9) | 6.86 (10) | 14.13 (12) | 11.77 (6) | 10.88 (5) | 9.16 (5) |
| + MSCI Broad Market Inde | 3.32 (20) | | | | | | | | | |

State of Iowa Peace Officer Retirement System Performance Comparison

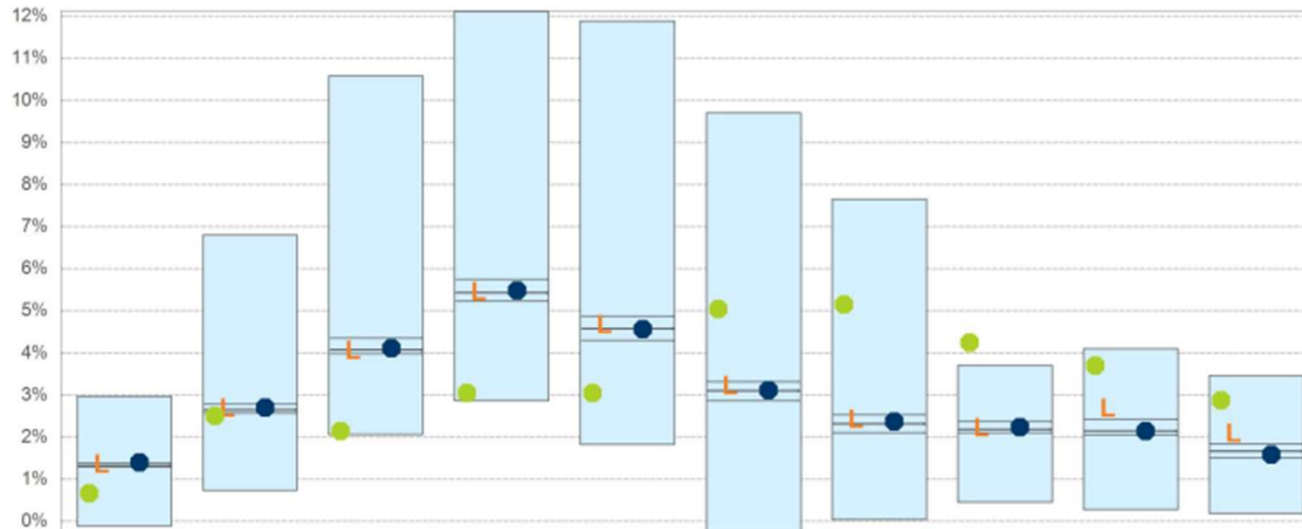
*Total Returns of US Real Estate Portfolios
Cumulative Periods Ending : June 30, 2024*



| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| 5th | 4.36 | 14.86 | 16.94 | 12.01 | 9.62 | 17.75 | 18.17 | 20.18 | 19.61 | 19.00 |
| 25th | 0.95 | 0.04 | 2.08 | 4.77 | 1.50 | 6.37 | 6.76 | 6.10 | 7.08 | 7.86 |
| 50th | -1.11 | -2.81 | -3.90 | -4.79 | -4.82 | 2.05 | 3.82 | 2.72 | 4.33 | 5.49 |
| 75th | -2.45 | -5.71 | -8.40 | -11.59 | -9.87 | -3.04 | -0.42 | -0.61 | 1.20 | 2.95 |
| 95th | -10.85 | -21.15 | -23.16 | -38.40 | -33.17 | -22.56 | -20.55 | -17.08 | -13.08 | -6.86 |
| No. Of Obs | 159 | 162 | 163 | 163 | 155 | 149 | 146 | 105 | 91 | 77 |
| Q Principal Enhanced | 0.72 (29) | -0.41 (31) | -3.12 (45) | -5.42 (52) | -7.42 (64) | 4.50 (38) | 6.00 (30) | 5.71 (27) | 6.80 (28) | 9.67 (13) |
| P Principal US Property | -0.93 (48) | -2.91 (50) | -5.15 (56) | -8.86 (65) | -9.73 (73) | 1.32 (54) | 2.95 (53) | 2.72 (50) | 4.08 (52) | 6.21 (39) |
| ▲ NCREIF NFI-ODCE | -0.45 (44) | -2.81 (50) | -7.50 (69) | -9.26 (66) | -9.62 (71) | 1.89 (50) | 3.59 (51) | 3.38 (43) | 4.61 (47) | 6.67 (35) |
| + NCREIF Property Indx | -0.26 (43) | -1.24 (37) | -4.22 (51) | -5.53 (52) | -6.06 (54) | 2.34 (48) | 3.57 (51) | 3.39 (43) | 4.37 (48) | 6.08 (39) |
| ● Wilshire RESI | -0.27 (43) | -0.18 (25) | 16.06 (6) | 8.61 (6) | 4.12 (17) | 0.38 (59) | 8.61 (17) | 4.04 (41) | 4.93 (44) | 6.08 (39) |

State of Iowa Peace Officer Retirement System Performance Comparison

*Total Returns of US Cash/Short Term Portfolios
Cumulative Periods Ending : June 30, 2024*



| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th | 2.97 | 6.80 | 10.58 | 12.11 | 11.88 | 9.70 | 7.65 | 3.70 | 4.10 | 3.46 |
| 25th | 1.38 | 2.78 | 4.35 | 5.75 | 4.87 | 3.31 | 2.53 | 2.37 | 2.43 | 1.84 |
| 50th | 1.32 | 2.65 | 4.07 | 5.43 | 4.58 | 3.10 | 2.32 | 2.18 | 2.14 | 1.66 |
| 75th | 1.29 | 2.57 | 3.98 | 5.23 | 4.30 | 2.86 | 2.10 | 2.11 | 2.05 | 1.51 |
| 95th | -0.12 | 0.73 | 2.07 | 2.86 | 1.82 | -0.25 | 0.04 | 0.45 | 0.28 | 0.19 |
| No. Of Obs | 179 | 178 | 178 | 178 | 173 | 166 | 158 | 117 | 83 | 78 |
| Liquidity | 1.29 (75) | 2.63 (67) | 4.00 (71) | 5.39 (66) | 4.60 (47) | 3.15 (41) | 2.36 (43) | 2.16 (57) | 2.63 (14) | 2.02 (18) |
| 91-Day Treasury Bill | 1.32 (62) | 2.63 (67) | 4.04 (54) | 5.40 (63) | 4.49 (69) | 3.03 (68) | 2.29 (68) | 2.16 (57) | 2.07 (66) | 1.51 (77) |
| Consumer Price Index | 0.59 (93) | 2.42 (80) | 2.07 (95) | 2.97 (94) | 2.97 (86) | 4.96 (9) | 5.07 (7) | 4.17 (3) | 3.62 (5) | 2.80 (8) |