

# Peace Officers' Retirement, Accident and Disability System

Quarterly Performance Report

September 30, 2024

# Executive Summary

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

The following table gives total time weighted returns and percentile rankings (in parenthesis) for periods ending September 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>
<b><u>TOTAL FUND</u></b>												
PORS - Before Fees	783,299,135.45	5.02	(57)	23.55	(15)	1.20	(84)	9.40	(18)	8.82	(11)	9.06 (7/31/88)
PORS - After Fees	783,299,135.45	4.93		23.12		0.83		9.02		8.43		8.66 (7/31/88)
Consumer Price Index		0.52		2.41		4.74		4.18		2.86		3.52 (7/31/88)
Consumer Price Index + 4%		1.52		6.41		8.74		8.18		6.86		7.52 (7/31/88)
POR POLICY INDEX		6.22		22.16		4.98		8.82		7.88		8.44 (7/31/88)
Allocation Index		6.09		22.86		4.74		8.70		8.10		8.79 (7/31/88)
<b><u>LARGE CAPITALIZATION EQUITIES</u></b>												
Jennison - gross of fees	125,520,236.71	1.63	(92)	43.28	(04)	6.56	(67)	18.92	(06)			15.86 (4/01/18)
Jennison - net of fees		1.54		42.76		6.13		18.43				15.37 (4/01/18)
Russell 1000 Growth Index		3.19	(83)	42.19	(08)	12.02	(14)	19.74	(06)			18.09 (10/01/11)
Vanguard Total Market - gross of fees	101,184,493.47	6.16	(52)	35.12	(33)	10.03	(40)	15.09	(36)			14.02 (12/31/12)
Vanguard Total Market - net of fees		6.16		35.12		10.03		15.09				14.02 (12/31/12)
Russell 3000 Index		6.23	(49)	35.19	(32)	10.29	(36)	15.26	(33)			14.23 (12/31/12)
<b><u>SMALL CAPITALIZATION EQUITIES</u></b>												
Fisher - gross of fees	142,201,606.67	3.79	(79)	21.74	(84)	2.73	(82)	12.69	(50)	11.27	(47)	12.52 (11/30/89)
Fisher - net of fees		3.59		20.81		1.92		11.83		10.41		11.55 (11/30/89)
Russell 2000 Value		10.15	(08)	25.88	(70)	3.77	(78)	9.29	(83)	8.22	(84)	10.04 (11/30/89)
<b><u>FIXED INCOME</u></b>												
Loomis Sayles - gross of fees	100,624,623.13	5.42	(54)	14.17	(41)	0.97	(25)	2.92	(05)	3.55	(25)	5.51 (3/31/07)
Loomis Sayles - net of fees		5.34		13.84		0.68		2.63		3.55		5.17 (3/31/07)
Bloomberg US Universal		5.20		12.08		-1.05		0.70		2.15		3.42 (3/31/07)
Lazard - gross of fees	49,800,205.38	4.71	(55)	9.92	(73)	-1.39	(77)					-0.98 (7/01/20)
Lazard - net of fees		4.67		9.75		-1.54						-1.13 (7/01/20)
Bloomberg US Aggregate		5.20	(40)	11.57	(59)	-1.39	(77)					-4.02 (7/01/20)

**INTERNATIONAL EQUITIES**

Baillie Gifford - <i>gross of fees</i>	187,621,837.34	9.94	(11)	29.22	(11)	-6.34	(95)	7.75	(57)	7.41	(16)	10.15 (9/30/08)
Baillie Gifford - <i>net of fees</i>		9.94		29.22		-6.34		7.75		7.41		10.14 (9/30/08)
MSCI ACWI x-US		8.17	(32)	25.96	(32)	4.67	(42)	7.82	(54)	5.77	(62)	6.04 (1/31/03)

**LIQUIDITY**

Cash	2,002,268.50	1.34		5.40		3.61		2.32		2.16		6.21 (11/30/89)
Merrill Lynch 90 Day Treasury Bill		1.37		5.49		3.52		2.33		1.66		2.86 (11/30/89)

**REITS EQUITY**

Principal US Property - <i>gross of fees</i>	51,371,131.53	-0.19	(59)	-5.33	(55)	-0.37	(61)	2.35	(53)	5.89	(45)	4.80 (6/30/06)
Principal US Property - <i>net of fees</i>		-0.43		-6.24		-1.32		1.38		5.89		4.26 (6/30/06)
NCREIF NFI-ODCE Index		0.25		-7.27		-0.18		3.15		6.33		5.46 (6/30/06)
Principal Enhanced - <i>gross of fees</i>	22,972,732.72	0.83	(40)	-2.30	(42)	2.64	(43)	5.70	(26)	9.39	(16)	5.93 (11/30/06)
Principal Enhanced - <i>net of fees</i>		0.56		-3.38		1.53		4.52		9.39		4.66 (11/30/06)
NCREIF NFI-ODCE Index		0.25		-7.27		-0.18		3.15		6.33		5.46 (11/30/06)

## **EXECUTIVE SUMMARY (Page 1 of 3)**

### **Total Fund Performance**

The market value of the PORS Fund on September 30, 2024, was \$783,299,135.45 an increase of \$35,323,946.14, from the Fund market value on June 30, 2024. For a year over year comparison, the fund has experienced an increase of \$142,793,299.67 since September 30, 2023. The rate of return for the PORS Fund was 5.02% (before fees) for the quarter. The Fund's quarter performance was below the Policy Index return of 6.22% and below the Allocation Index return of 6.09%. 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 57<sup>th</sup> percentile. The Fund's annual return of 23.55% before fees for the one-year period ranked 15<sup>th</sup> in the TUCS universe. For the three-year period, the Fund experienced a return of 1.20%. Over the five-year period ending September 30, 2024, the PORS Fund has earned an annualized rate of return of 9.40% before fees and ranked in the 18<sup>th</sup> percentile in the TUCS universe of all master trusts. Over the ten-year period ending September 30, 2024, the PORS Fund has earned an annualized return of 8.82% 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 0.56 and below the Allocation Index of 0.54. 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 0.59.

### **Manager Performance**

**Jennison** – Jennison had a quarterly return of 1.63% for the quarter, ranking 92<sup>nd</sup> in the TUCS universe. Their benchmark, the Russell 1000 Growth Index had a quarterly return of 3.19%. For the year, Jennison returned 43.28% compared to the benchmark of 42.19%. Over 5 years, Jennison has returned 18.92% annually compared to 19.74% for the Russell 1000 Growth Index.

**Vanguard Total Stock Market** – For the quarter, Vanguard returned 6.16%. Over the past year, Vanguard has returned 35.12%. For the three-year period, Vanguard has an annualized return of 10.03%. Over five years, Vanguard has returned an annualized return of 15.09%. 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 3.79% (before fees) for the quarter, ranking 79<sup>th</sup> in the universe of U.S. equity portfolios reporting to TUCS. Fisher's benchmark, the Russell 2000 Value returned 10.15% for the quarter and ranked 8<sup>th</sup> in the TUCS universe. Fisher's annual return was 21.74% (before fees) and ranked 84<sup>th</sup> in the TUCS universe. The benchmark had an annual return of 25.88% (70<sup>th</sup> percentile). Fisher's ten-year annualized return of 11.27% before fees is above the 8.22% return of the benchmark.

## EXECUTIVE SUMMARY (Page 2 of 3)

### **Manager Performance (continued)**

**Loomis Sayles** – Fixed income manager Loomis Sayles had a quarterly return of 5.42% and ranked 54<sup>th</sup> in the TUCS universe. Its benchmark, the Bloomberg Universal, had a quarterly return of 5.20%. For the year, Loomis Sayles had an annual return of 14.17% while the Bloomberg Universal returned 12.08%. Over the three-year period ending September 30, 2024, Loomis Sayles returned an annualized return of 0.97%. For the ten-year period, Loomis Sayles has an annualized return of 3.55% compared to the benchmark return of 2.15%.

**Lazard** – Lazard had a quarterly return of 4.71% compared to the benchmark of 5.20%. Lazard had an annual return of 9.92% and ranked 73<sup>rd</sup> in the TUCS Universe compared to the benchmark return of 11.57%, which ranked 59<sup>th</sup>. Over the three-year period Lazard has returned -1.39% which has ranked in the 77<sup>th</sup> percentile.

**Baillie Gifford International Equities** – Baillie Gifford had a quarterly return of 9.94%, ranking it 11<sup>th</sup> in the TUCS Universe. Their benchmark, the MSCI ACWI-ex US had a quarterly return of 8.17%. On an annual basis, Baillie Gifford returned 29.22% for an 11<sup>th</sup> ranking in the TUCS universe while the benchmark returned 25.96%. For the ten-year period, Baillie Gifford has earned an annualized return of 7.41%, ranking in the 16<sup>th</sup> percentile, while the benchmark had a return of 5.77%.

**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 -0.19% while the NCREIF NFI-ODCE returned 0.25% for the quarter. Principal Core Real Estate Fund returned -5.33% for the year ending September 30, 2024, while the NCREIF NFI-ODCE had a return of -7.27. For the ten-year period, the Fund had an annualized return of 5.89%, which ranked in the 45<sup>th</sup> percentile. The Principal Enhanced Real Estate Fund had a quarterly return of 0.83%, which ranked in the 40<sup>th</sup> percentile, while the annual return was -2.30%. The annualized return for the ten-year period was 9.39%, which ranked in the 16<sup>th</sup> percentile.

## EXECUTIVE SUMMARY (Page 3 of 3)

### Asset Allocation

The Fund's asset allocation on September 30, 2024, was as follows: 19.20% in fixed income bonds, 28.94% was invested in US large cap equity, 23.95% was invested in non-US developed equity, 18.15% was invested in US small/mid cap equity, and 9.49% was invested in real estate. Cash was 0.26% of the portfolio.

### Compliance Issues

**Total Fund** - The Fund has earned an annualized rate of return of 9.40% (before fees) and 9.02% (after fees) for the five-year period ending September 30, 2024. This performance was above the Investment Policy return objective to earn at least an 7% return, and was above the CPI Index (a proxy for inflation rate) plus 4%. For the five years ending September 30, 2024, the inflation rate plus 4% was 8.18%. 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 8.70% 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 September 30, 2024, which was less than the Sharpe Ratio for the Allocation Index of 0.54.

# Market Summary





## Wilshire Trust Universe Comparison Service

### The Market Environment

September 30, 2024

The Federal Open Market Committee reduced their overnight rate by 0.5% at their September meeting, the first decrease since the rate began to rise 2.5 years earlier. While markets expected a cut, the debate was whether it would be 25 or 50 basis points. During his press conference, Federal Reserve Chair Jerome Powell indicated that data released since their prior meeting – including weak employment numbers – may have played a part in the higher rate cut. Looking at job openings versus unemployed workers, the U.S. has recently reached pre-COVID levels. However, the trend has been noticeably and meaningfully negative. In fact, worsening employment conditions played a role in a large decline in consumer confidence near the end of September. Real GDP growth accelerated during the second quarter, equaling 3.0%. Consumer spending was solid, contributing 1.9% to growth, while private spending jumped, contributing 1.5%. Imports continued their strong growth during the quarter and net exports/imports detracted nearly -1%. The Atlanta Federal Reserve's GDPNow forecast for the third quarter of 2024 currently stands at 3.1%.

The Treasury curve was down during the third quarter across the maturity spectrum. The 10-year Treasury closed at 3.78%, down -62 basis points. The 10-year real yield (i.e., net of inflation) fell -51 basis points to 1.60%. The Federal Open Market Committee (FOMC) dropped their overnight rate by -50 basis points, the first decrease since the rate began to move higher in early 2022. The committee's current median outlook is for a rate of 4.375% by the end of 2024. Consumer price changes have slowed recently as the Consumer Price Index rose 0.3% for the three months ending August. For the one-year period, the CPI was up 2.6%. The 10-year breakeven inflation rate was down at 2.19% in September versus 2.29% in June.

The U.S. stock market, represented by the FT Wilshire 5000 Index<sup>SM</sup>, was up 6.16% for the third quarter and is up 35.17% for the past year. Sector performance was mostly positive for the quarter, with only the energy sector (-3.0%) producing a loss. The best performing were utilities (+18.7%) and real estate (+17.2%). Information technology – the largest sector in the United States at nearly 30% of the market – was up modestly at +2.0%. From a size perspective, small-cap outperformed large-cap by 340 basis points but trailed for the 1-year period. Growth stocks underperformed value during the third quarter. However, large-cap growth stocks have held a significant advantage over large-cap value stocks for the past 12 months.

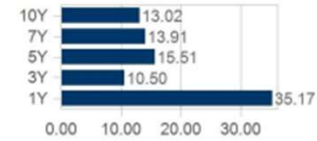
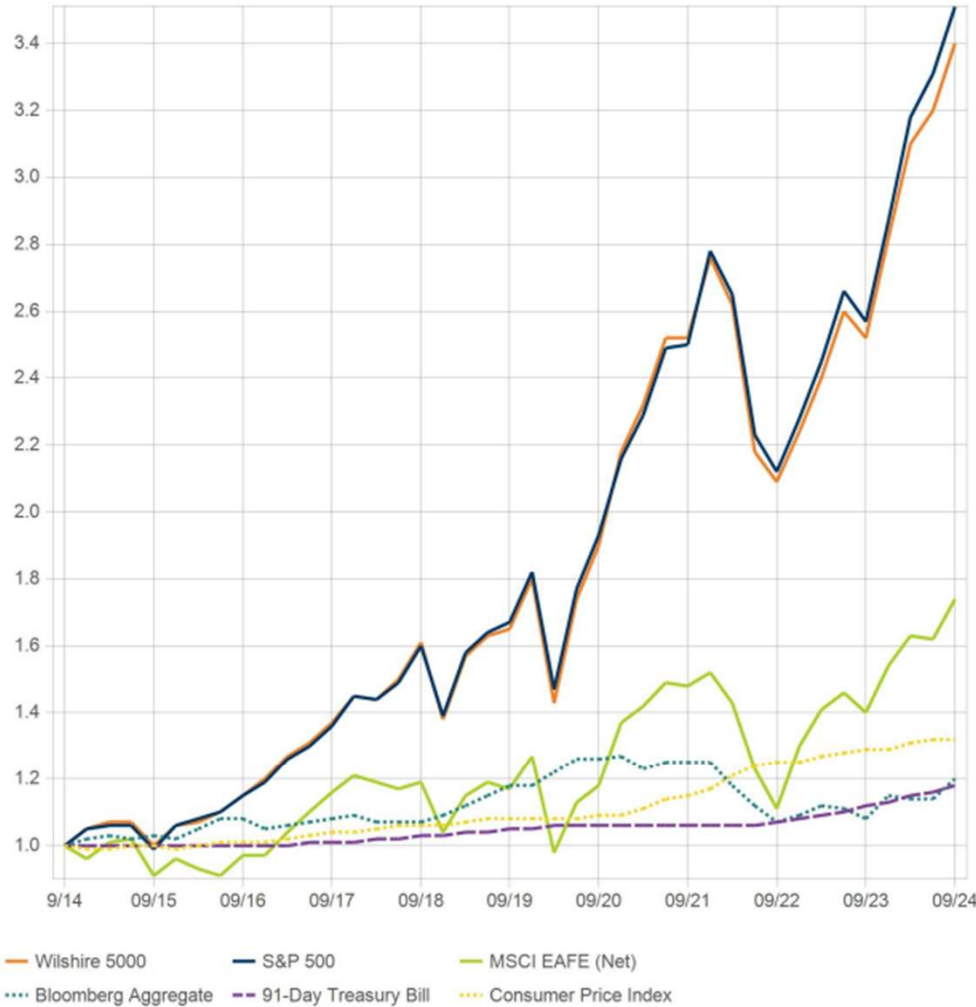
The U.S. Treasury yield curve was down across the maturity spectrum during the quarter, generally in the range of -50 to -100 basis points. The 10-year Treasury yield

ended the quarter at 3.78%, down -62 basis points from June. Credit spreads were down modestly during the quarter with high yield bond spreads down -14 basis points, to end the quarter below 3%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, and decreased their overnight rate by -0.50% in September, targeting a range of 4.75% to 5.00%. The Fed's "dot plot" is messaging that the current expectation is for additional decreases in rates in 2024, by another -0.50% as signaled following the September meeting. Defending the larger rate cut, Fed Chair Jerome Powell said the decision, "reflects our growing confidence that, with an appropriate recalibration of our policy stance, strength in the labor market can be maintained" while the economy continues to expand and inflation moves towards the Fed's target.

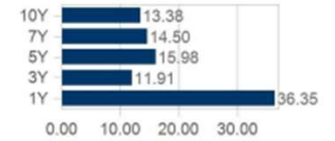
Performance results within international equity markets were positive for the third quarter, with emerging markets outperforming developed. The MSCI EAFE Index was up +7.3% for the quarter, while the MSCI Emerging Markets Index was up +8.7%. The Bank of England reduced its overnight rate in August by 0.25% to a target of 5.00%, a year after its last rate increase. Economic growth in the United Kingdom is modest, but positive, while inflation has moved back to target. Prospects in Germany, Europe's largest economy, are less promising. Recent data shows that German business activity contracted in September at the sharpest pace in seven months, this after economic growth fell during the second quarter. Currency changes played a major role in U.S. dollar returns this quarter as the dollar fell meaningfully versus the euro, pound and yen. The MSCI China Index had a remarkable close to the third quarter, up +25.7% from September 18th to month-end.

## State of Iowa Peace Officer Retirement System The Market Environment

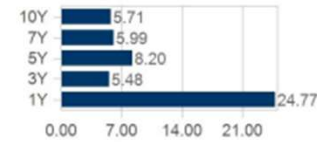
*Historical Perspective*  
Quarter Ending September 30, 2024



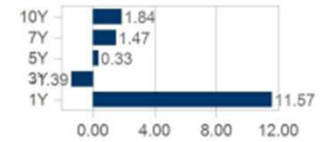
Wilshire 5000



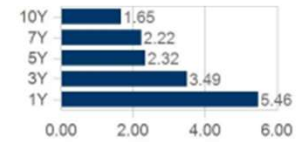
S&P 500



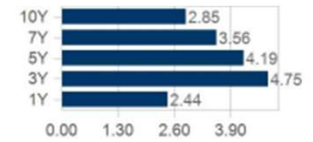
MSCI EAFE (Net)



Bloomberg Aggregate



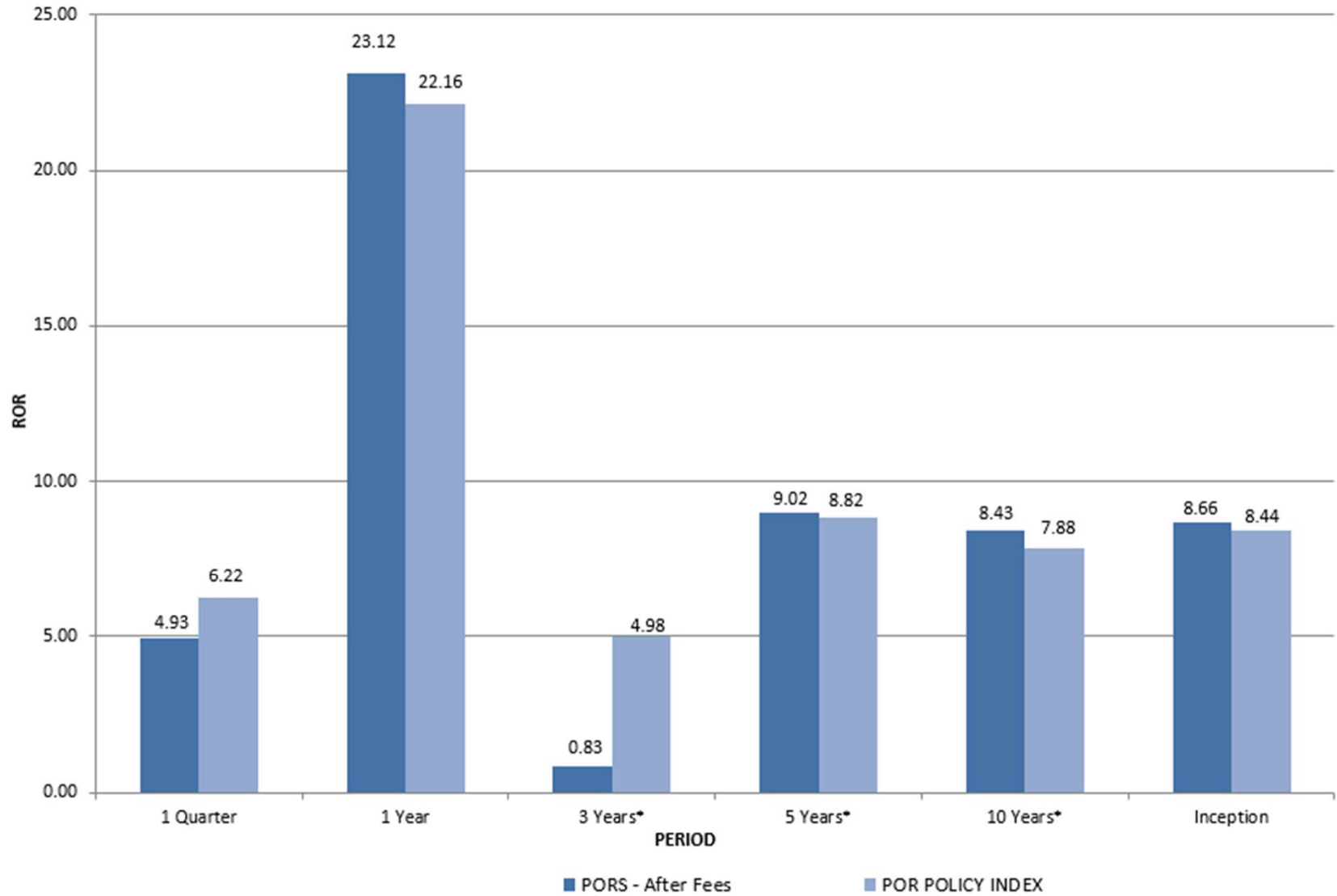
91-Day Treasury Bill



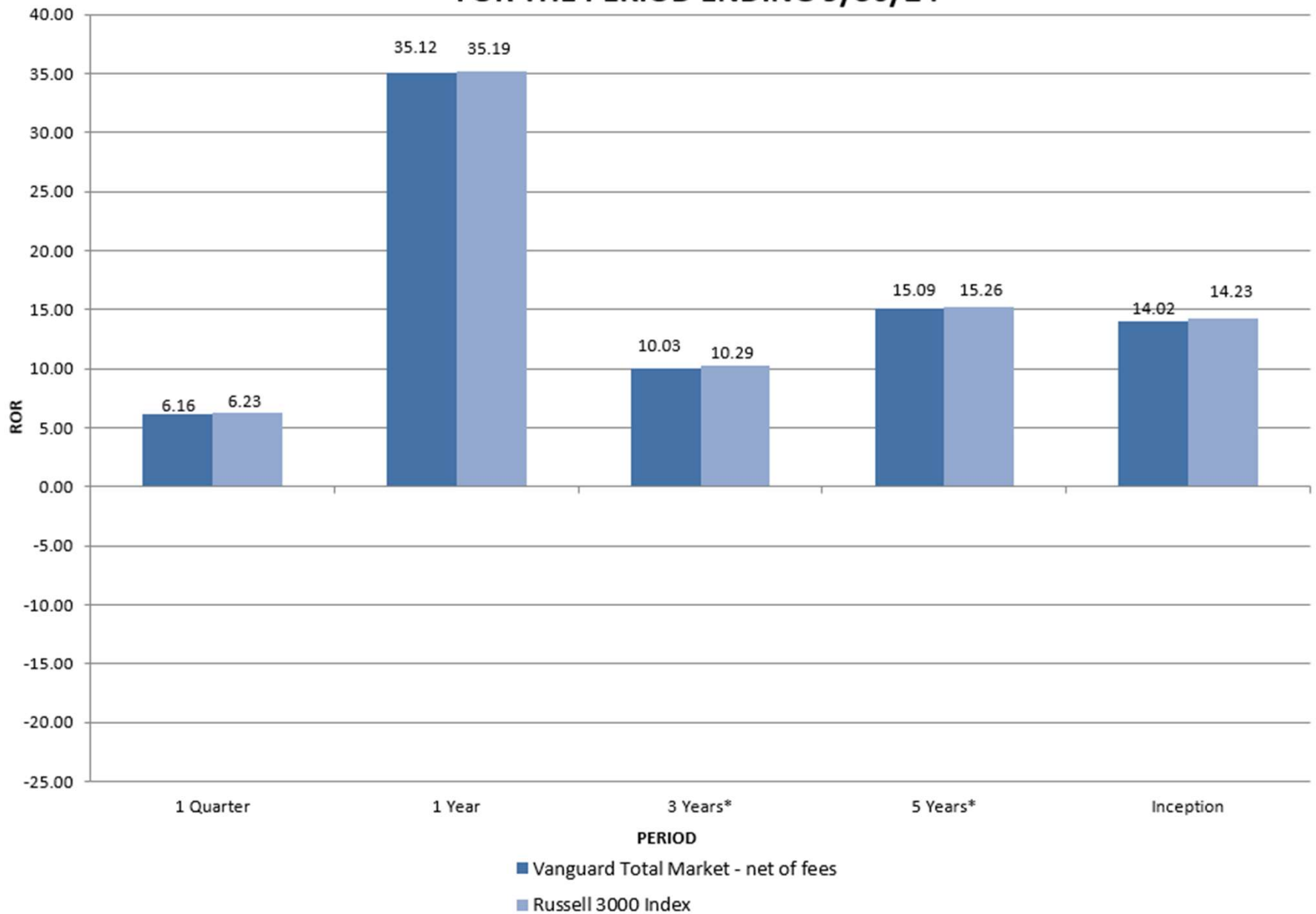
Consumer Price Index

# Investment Returns

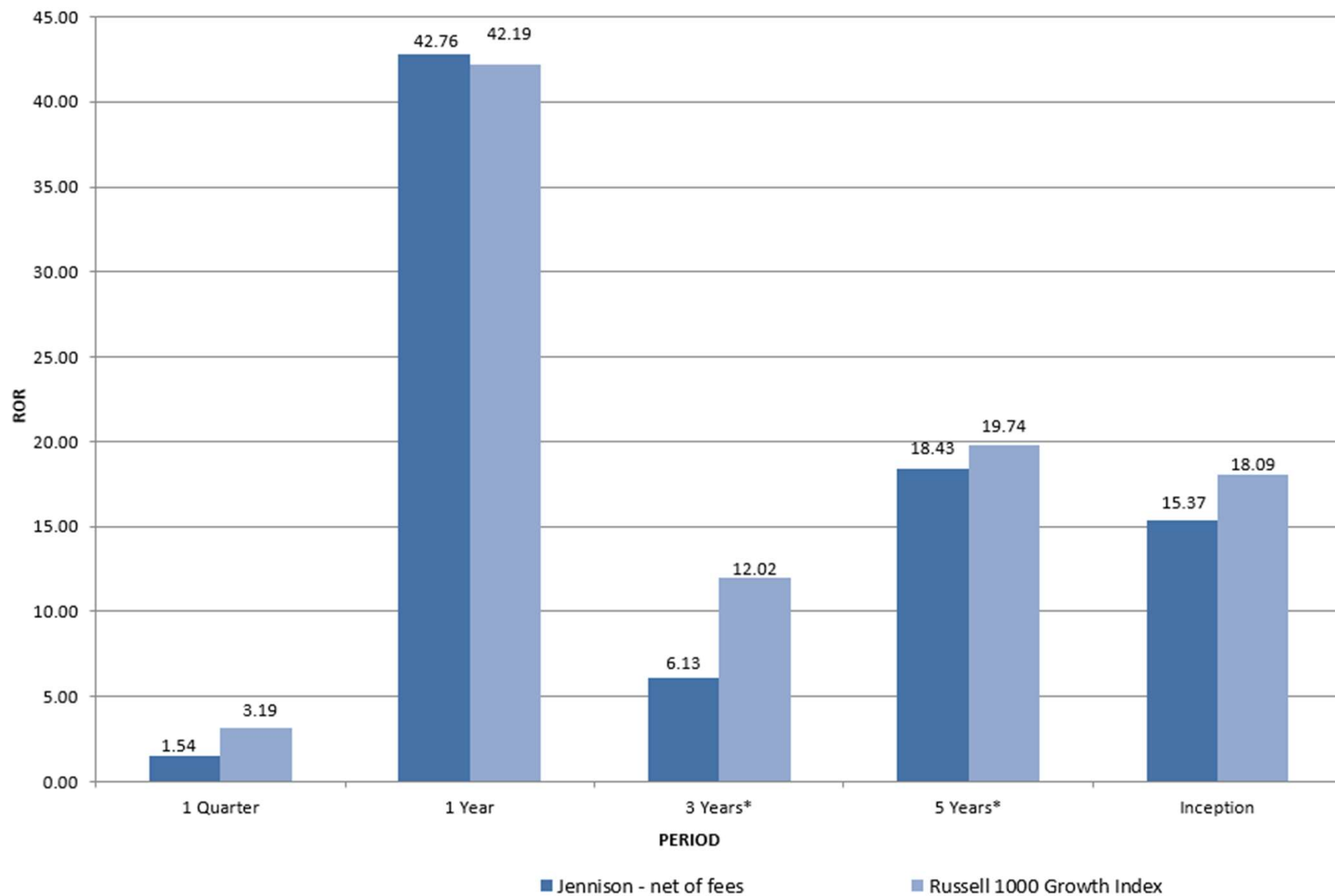
### PEACE OFFICERS' RETIREMENT SYSTEM (net of fees) vs. POLICY INDEX FOR THE PERIOD ENDING 9/30/24



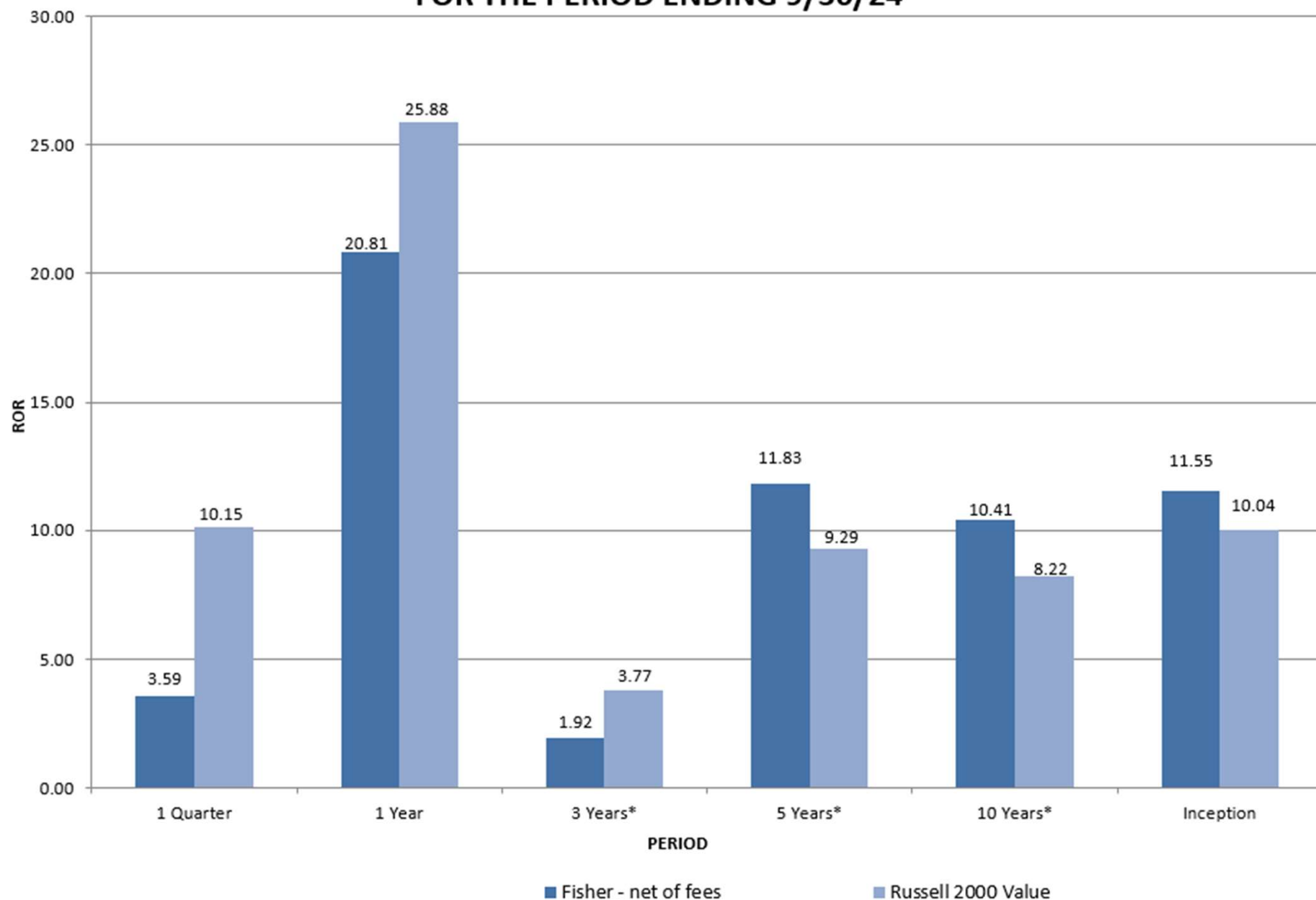
## VANGUARD TOTAL STOCK MARKET (net of fees) vs. RUSSELL 3000 INDEX FOR THE PERIOD ENDING 9/30/24



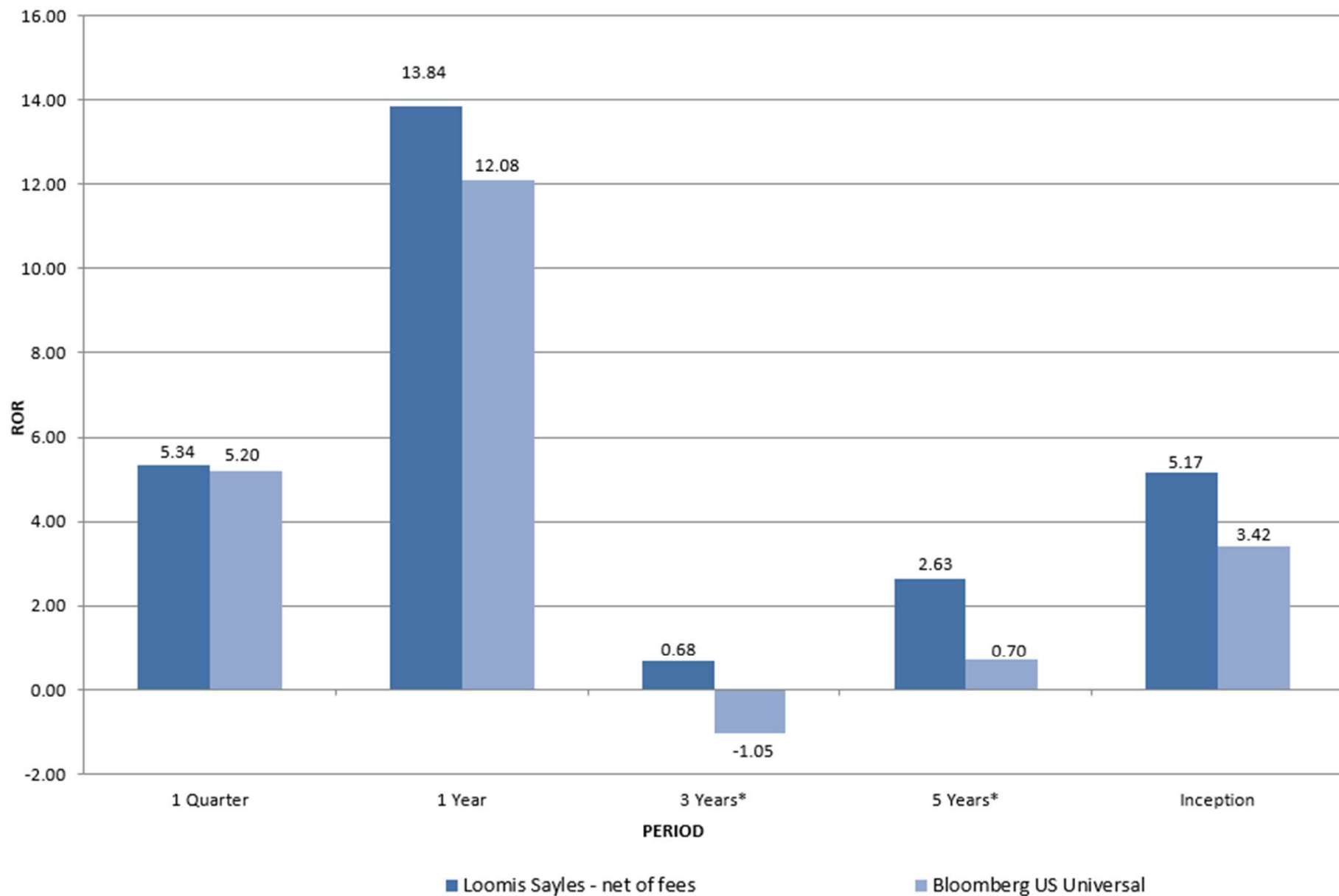
## JENNISON (net of fees) vs. RUSSELL 1000 GROWTH FOR THE PERIOD ENDING 9/30/24



## FISHER (net of fees) vs. RUSSELL 2000 SMALL VALUE FOR THE PERIOD ENDING 9/30/24

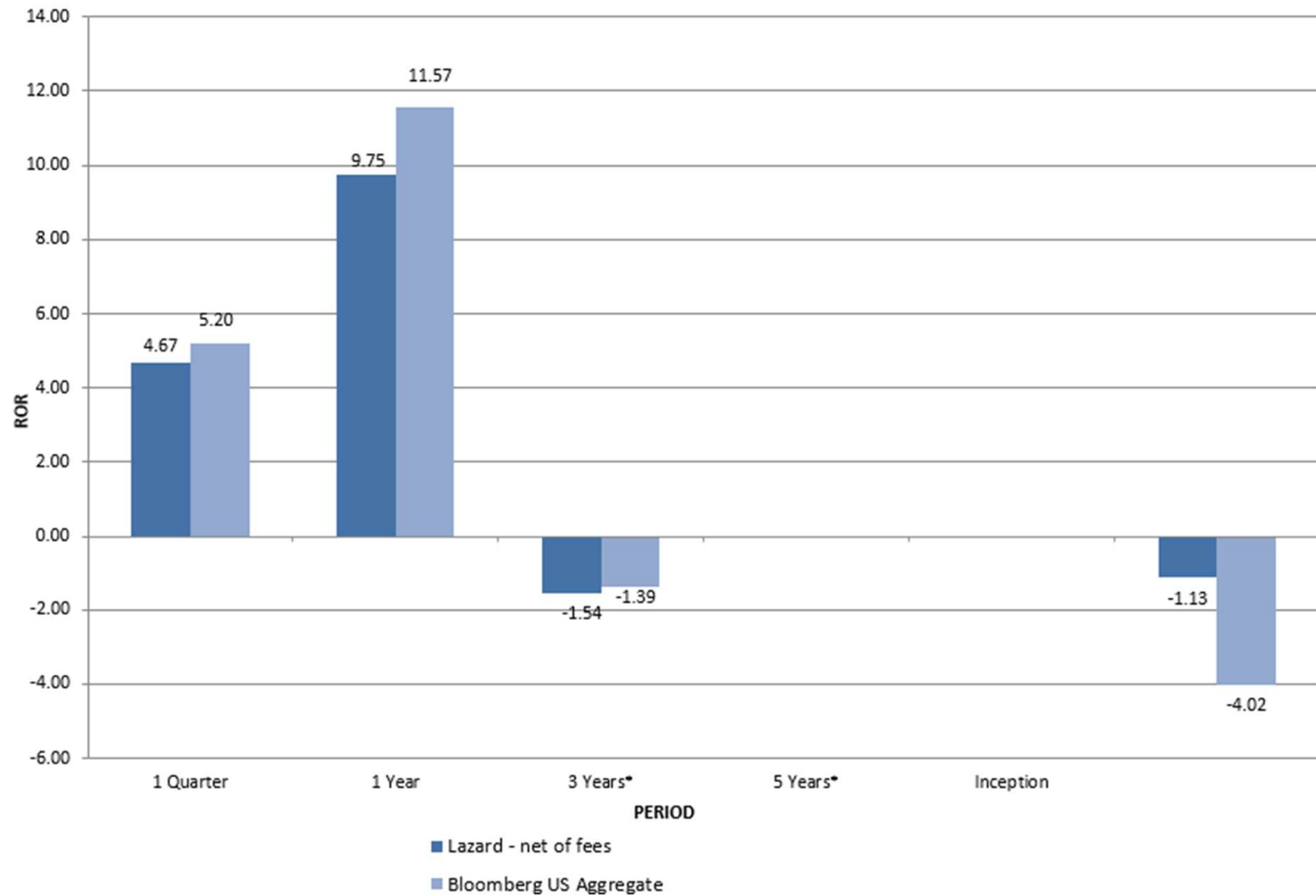


## LOOMIS SAYLES (net of fees) vs. BARCLAYS UNIVERSAL FOR THE PERIOD ENDING 9/30/24

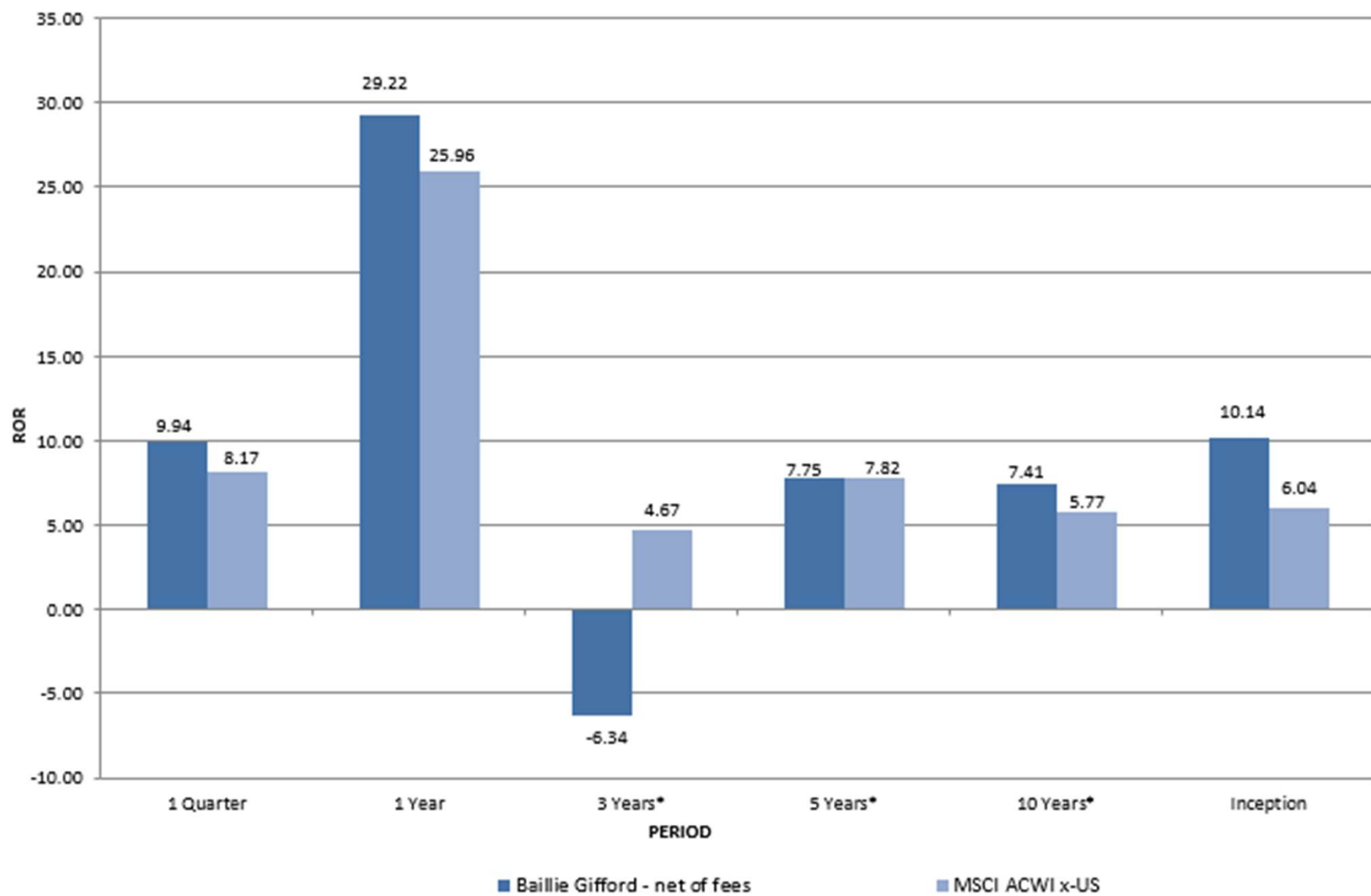




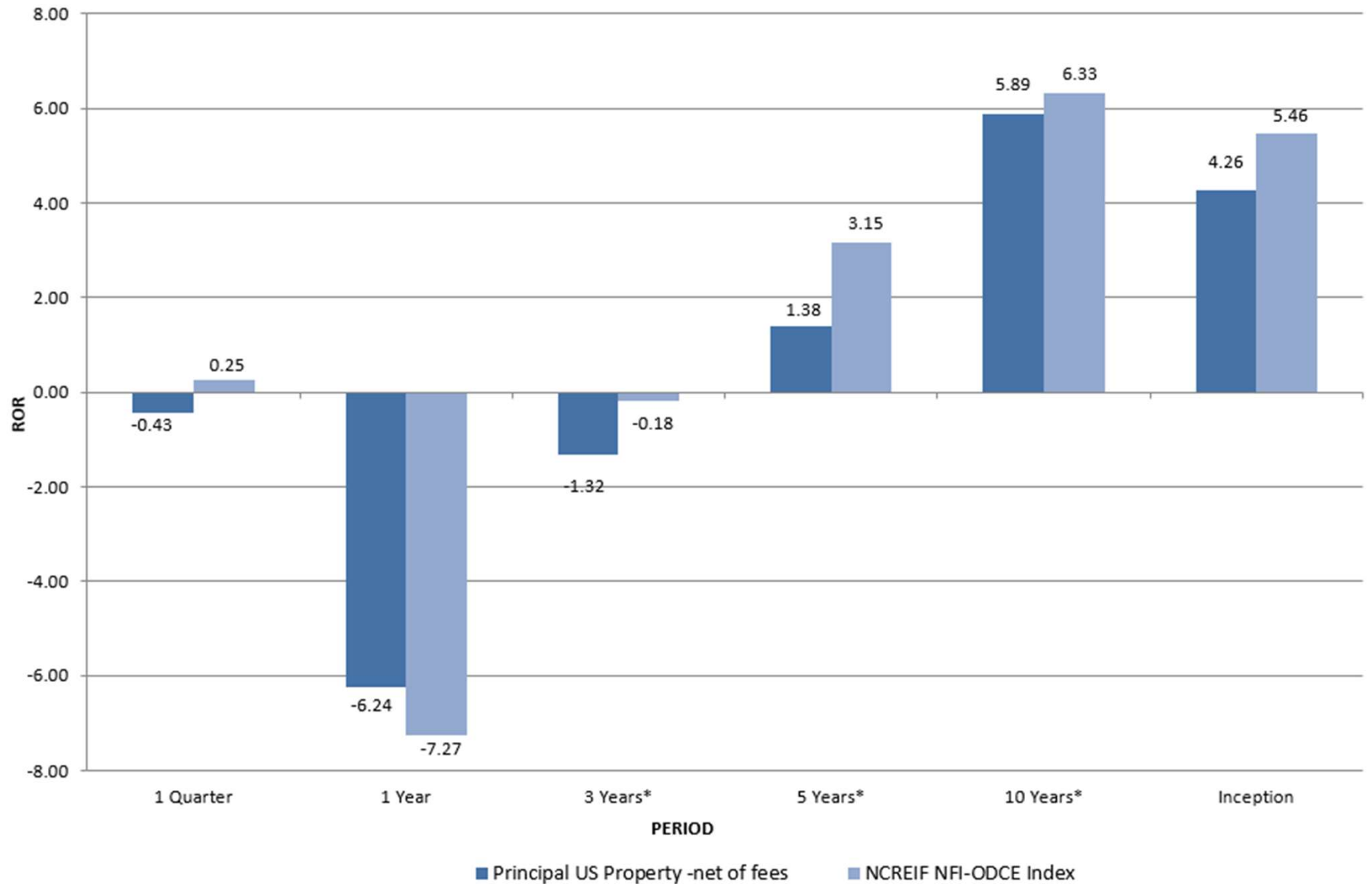
### LAZARD (net of fees) vs. BARCLAYS AGGREGATE FOR THE PERIOD ENDING 9/30/24



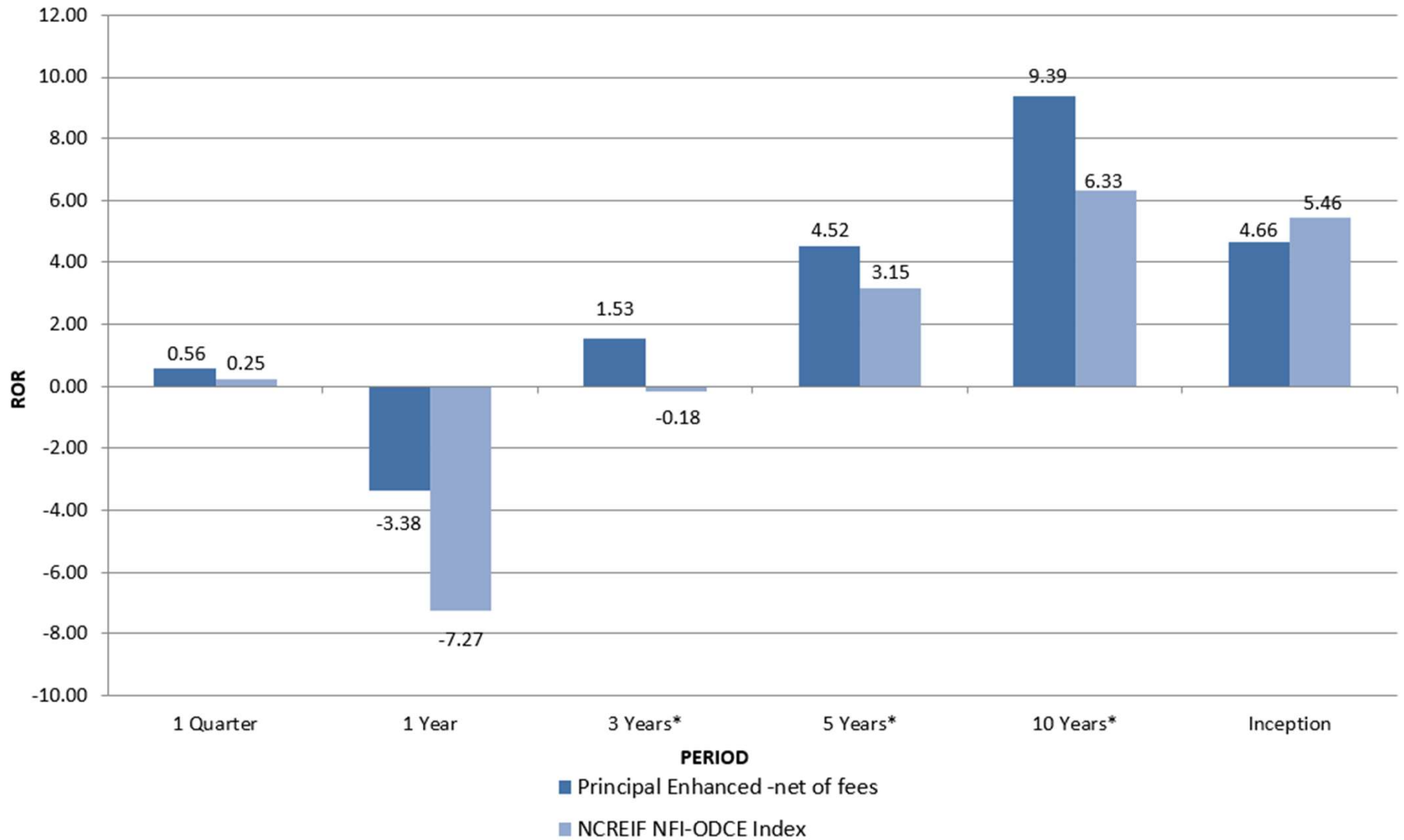
**BAILLIE GIFFORD (net of fees) vs. MSCI EAFE NET  
FOR THE PERIOD ENDING 9/30/24**



## PRINCIPAL US PROPERTY (net of fees) vs. NCREIF NFI FOR THE PERIOD ENDING 9/30/24

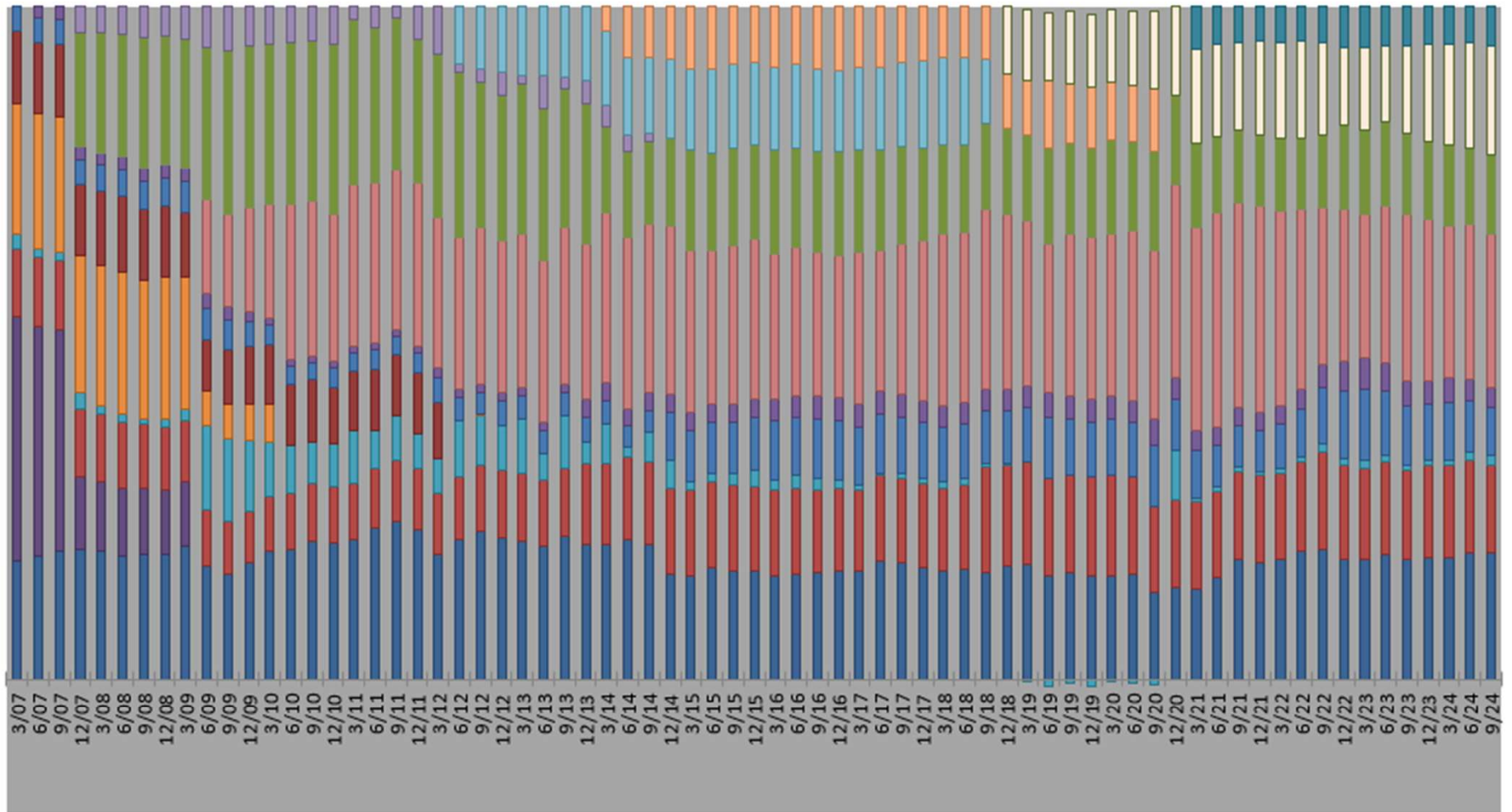


## PRINCIPAL ENHANCED (net of fees) VS. NCREIF NFI FOR THE PERIOD ENDING 9/30/24



# 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

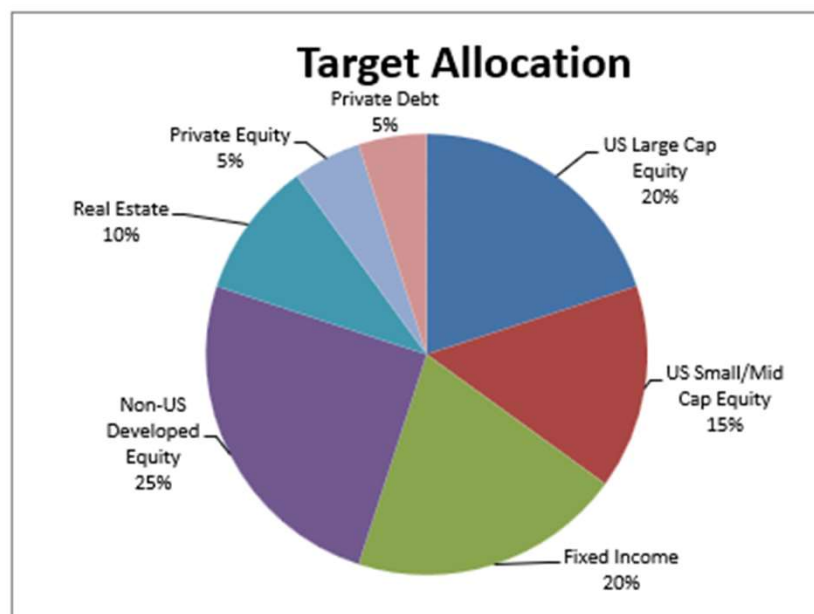
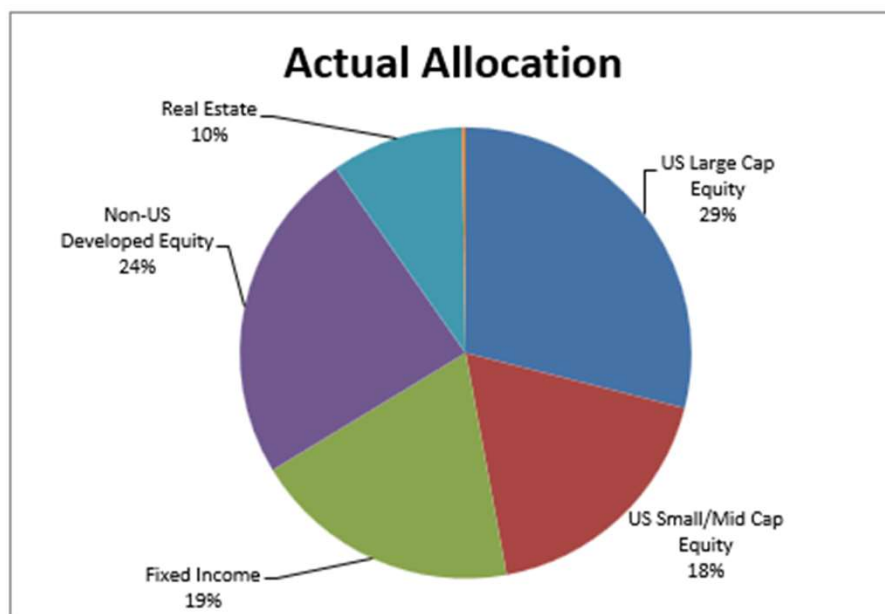
Westfield

Lord Abbett

Jennison

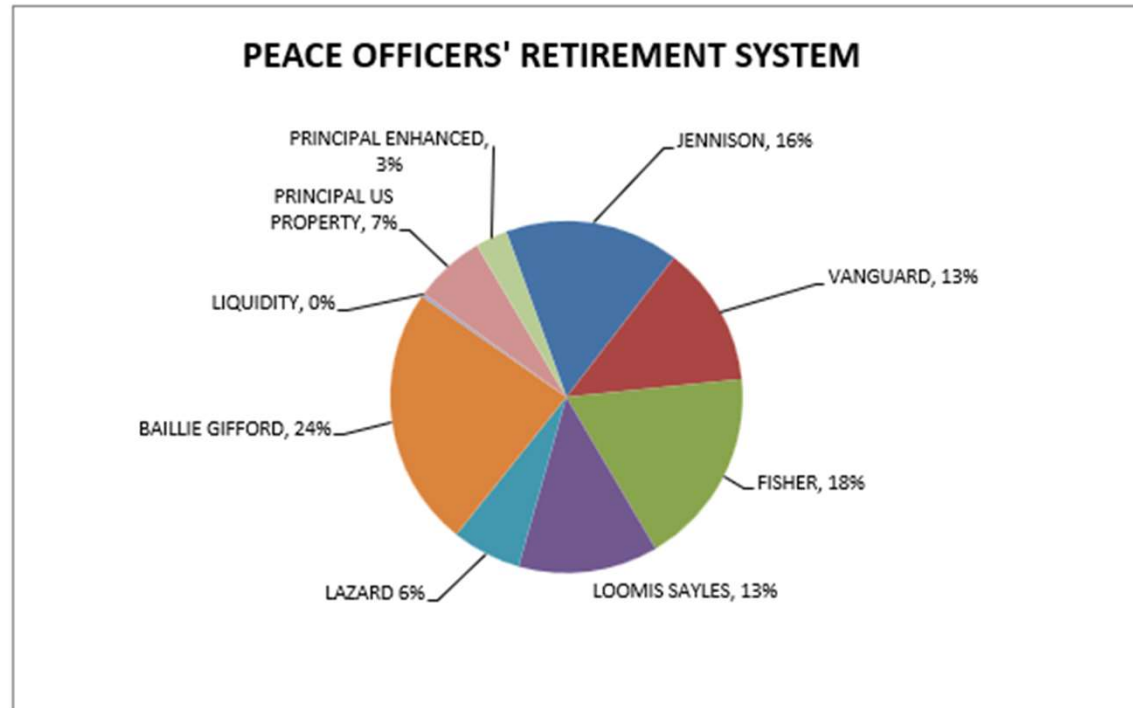
Lazard

## ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION AS OF SEPTEMBER 30, 2024



Asset Class	\$ Value	Percent	Percent	Percent
	Actual	Actual	Target	Range
US Large Cap Equity	226,704,730	28.94%	20.00%	15-30%
US Small/Mid Cap Equity	142,201,607	18.15%	15.00%	10-20%
Fixed Income	150,424,829	19.20%	20.00%	12.75-27%
Non-US Developed Equity	187,621,837	23.95%	25.00%	13.75-35%
Real Estate	74,343,864	9.49%	10.00%	0-13%
Cash	2,002,269	0.26%	0.00%	0.00%
Private Equity	0	0.00%	5.00%	0-8%
Private Debt	0	0.00%	5.00%	0-8%
<b>Total Fund</b>	<b>783,299,135</b>	<b>100%</b>	<b>100%</b>	

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

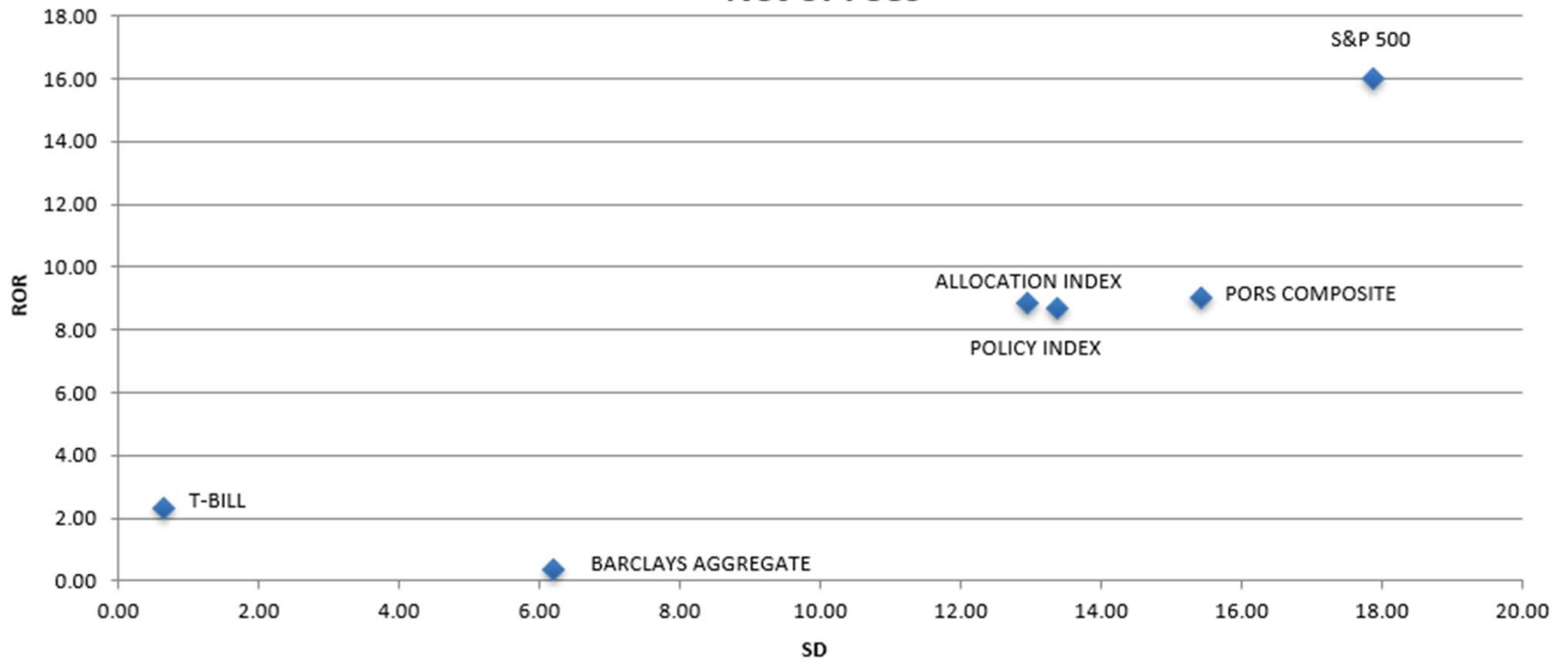


<u>MGR NAME</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>
JENNISON	125,520,236.71	16.02%
VANGUARD	101,184,493.47	12.92%
FISHER	142,201,606.67	18.15%
LOOMIS SAYLES	100,624,623.13	12.85%
LAZARD	49,800,205.38	6.36%
BAILLIE GIFFORD	187,621,837.34	23.95%
LIQUIDITY	2,002,268.50	0.26%
PRINCIPAL US PROPERTY	51,371,131.53	6.56%
PRINCIPAL ENHANCED	22,972,732.72	2.93%
	<hr/>	
	783,299,135.45	100.00%



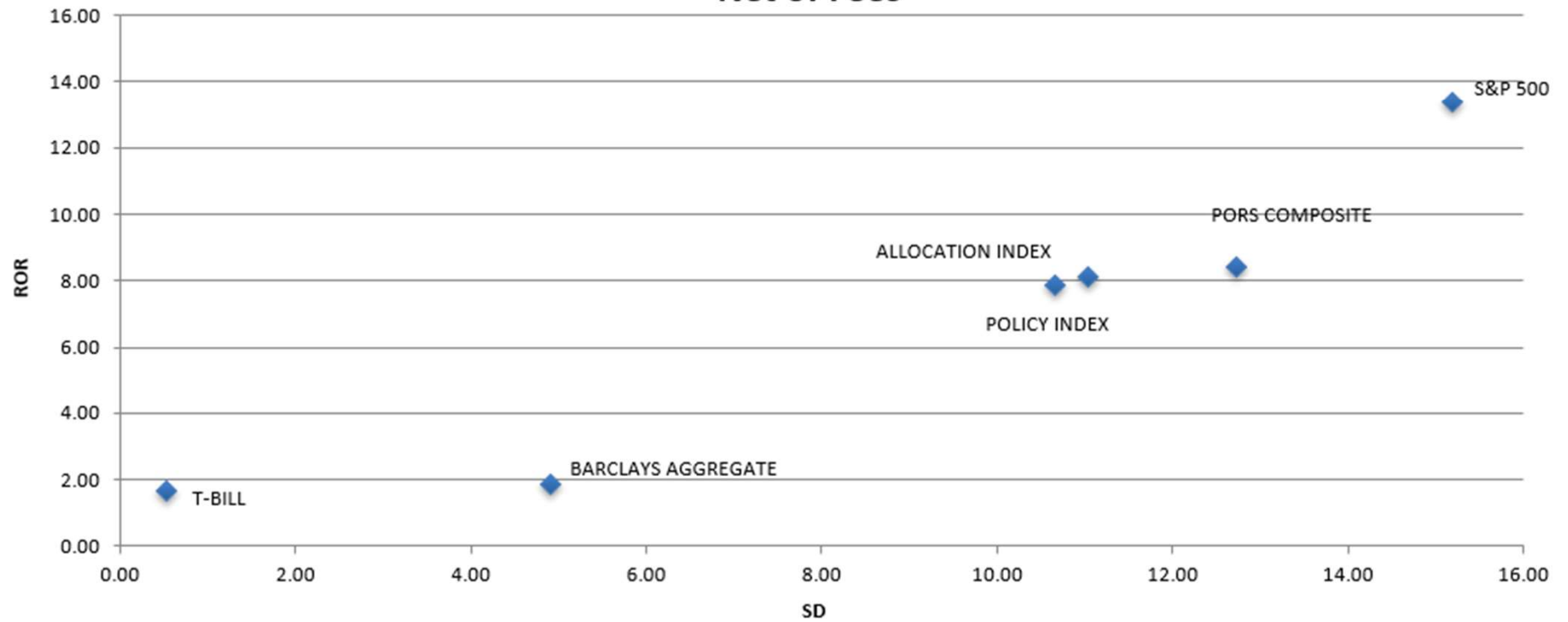
# Risk Measures

## 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	9.02	15.42	0.49
IOWA PORS POLICY INDEX	8.82	12.96	0.56
PORS ALLOCATION INDEX	8.70	13.38	0.54
S&P 500	15.98	17.89	0.81
BARCLAYS AGGREGATE	0.33	6.21	-0.31
90 DAY T-BILL	2.33	0.66	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

8.43

12.72

0.55

IOWA PORS POLICY INDEX

7.88

10.66

0.58

PORS ALLOCATION INDEX

8.10

11.04

0.59

S&P 500

13.38

15.18

0.79

BARCLAYS AGGREGATE

1.84

4.91

0.05

90 DAY T-BILL

1.66

0.54

0.00

# Compliance Report

Peace Officers' Retirement System  
Investment Policies and Guidelines Compliance Check  
Quarter Ending September 30, 2024

<u>Total Fund</u>	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%	28.94%	Yes
US Small/Mid Cap Equity:	15%	10-20%	18.15%	Yes
Fixed Income:	20%	12.75-27%	19.20%	Yes
Non-US Developed Equity	25%	13.75-35%	23.95%	Yes
Real Estate:	10%	0-13%	9.49%	Yes
Private Equity:	5%	0-8%	0.00%	Yes
Private Debt:	5%	0-8%	0.00%	Yes
Cash Equivalents:	0%	0%	0.26%	Yes

Return Objectives (over a five-year market cycle)

Achieve 7% - Absolute Nominal Return:	Yes
CPI + 4% - Real Return:	Yes
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 September 30, 2024**

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

**Jennison** No violations as of the end of the quarter.

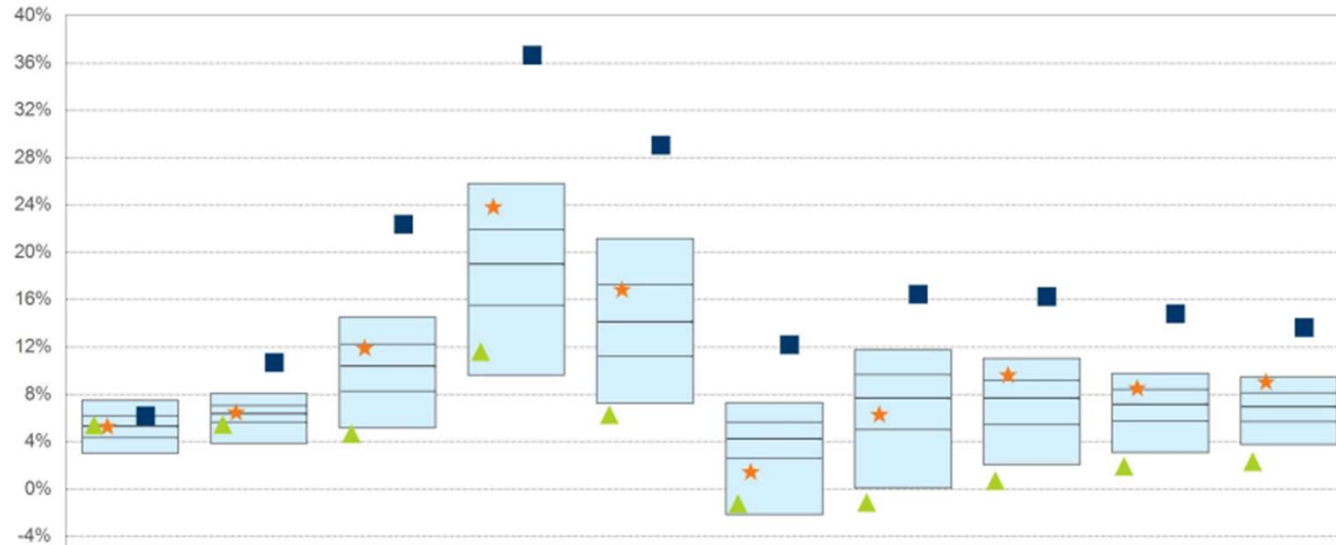
**Loomis Sayles:** No violations as of the end of the quarter.

**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 : September 30, 2024*

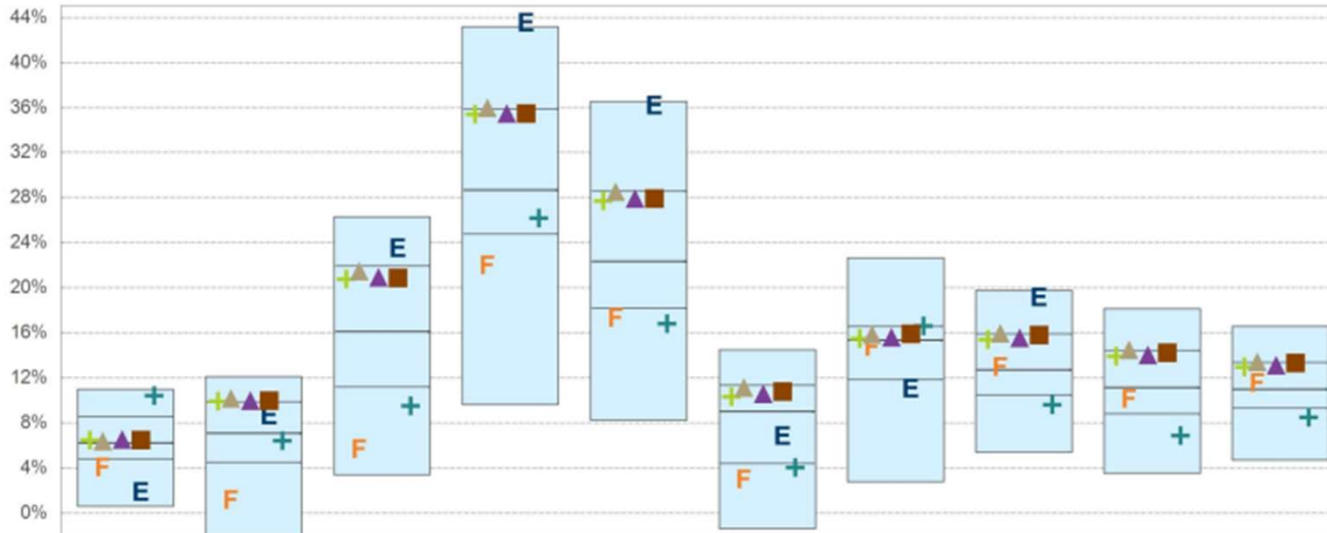


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	7.48	8.09	14.50	25.83	21.16	7.31	11.75	11.03	9.79	9.50
25th	6.17	7.04	12.24	21.92	17.30	5.66	9.68	9.19	8.44	8.13
50th	5.32	6.38	10.41	19.03	14.15	4.24	7.69	7.71	7.15	6.96
75th	4.36	5.66	8.28	15.55	11.24	2.62	5.04	5.44	5.76	5.69
95th	3.06	3.87	5.17	9.63	7.24	-2.15	0.08	2.08	3.08	3.75
No. Of Obs	318	314	314	309	281	273	265	260	211	204
★ Total Fund Composite	5.02 (57)	6.25 (52)	11.64 (32)	23.56 (15)	16.58 (29)	1.20 (84)	6.02 (68)	9.40 (18)	8.26 (29)	8.82 (11)
■ S&P 500	5.89 (32)	10.42 (1)	22.08 (1)	36.35 (1)	28.77 (1)	11.91 (1)	16.18 (1)	15.98 (1)	14.50 (1)	13.38 (1)
▲ Bloomberg Govt/Credit	5.10 (56)	5.15 (82)	4.39 (96)	11.31 (91)	5.99 (97)	-1.51 (93)	-1.41 (97)	0.41 (98)	1.64 (98)	2.00 (98)



## State of Iowa Peace Officer Retirement System Performance Comparison

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



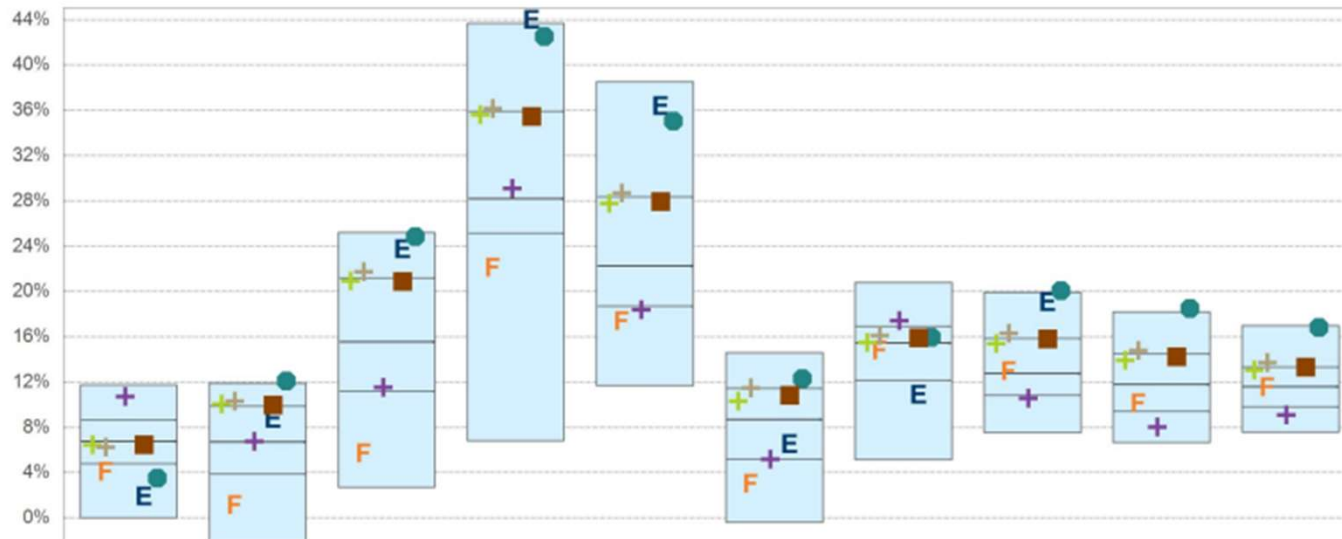
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	10.98	12.11	26.31	43.19	36.52	14.48	22.67	19.74	18.12	16.57
25th	8.55	9.87	21.94	35.86	28.59	11.32	16.56	15.91	14.44	13.35
50th	6.21	7.07	16.13	28.68	22.33	9.03	15.35	12.69	11.16	10.97
75th	4.82	4.48	11.20	24.80	18.20	4.41	11.86	10.46	8.82	9.33
95th	0.58	-2.09	3.39	9.62	8.25	-1.39	2.78	5.43	3.56	4.69

No. Of Obs	593	588	587	586	554	531	511	497	385	355
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<b>F</b> Fisher Investments	3.79 (79)	0.88 (90)	5.41 (92)	21.73 (84)	17.06 (84)	2.73 (82)	14.48 (60)	12.69 (50)	9.85 (64)	11.27 (47)
<b>E</b> Jennison	1.63 (92)	8.41 (42)	23.27 (15)	43.27 (4)	35.92 (6)	6.56 (67)	10.81 (80)	18.92 (6)		
<b>+</b> Vanguard Total Market	6.16 (52)	9.64 (30)	20.47 (34)	35.11 (33)	27.41 (36)	10.03 (40)	15.19 (53)	15.09 (36)	13.62 (34)	12.65 (36)
<b>x</b> Russell 2000 Value	10.15 (8)	6.14 (58)	9.22 (85)	25.88 (70)	16.51 (85)	3.76 (78)	16.33 (27)	9.29 (83)	6.60 (90)	8.22 (84)
<b>▲</b> Russell 3000	6.23 (49)	9.65 (30)	20.63 (32)	35.19 (32)	27.62 (34)	10.28 (36)	15.32 (50)	15.26 (33)	13.73 (33)	12.83 (35)
<b>▲</b> Russell 1000	6.08 (56)	9.87 (26)	21.18 (28)	35.68 (28)	28.23 (29)	10.83 (31)	15.55 (46)	15.64 (30)	14.18 (30)	13.10 (31)
<b>■</b> Wilshire 5000	6.16 (52)	9.67 (30)	20.58 (34)	35.17 (33)	27.63 (34)	10.50 (35)	15.60 (43)	15.51 (31)	13.91 (31)	13.02 (32)

## State of Iowa Peace Officer Retirement System Performance Comparison

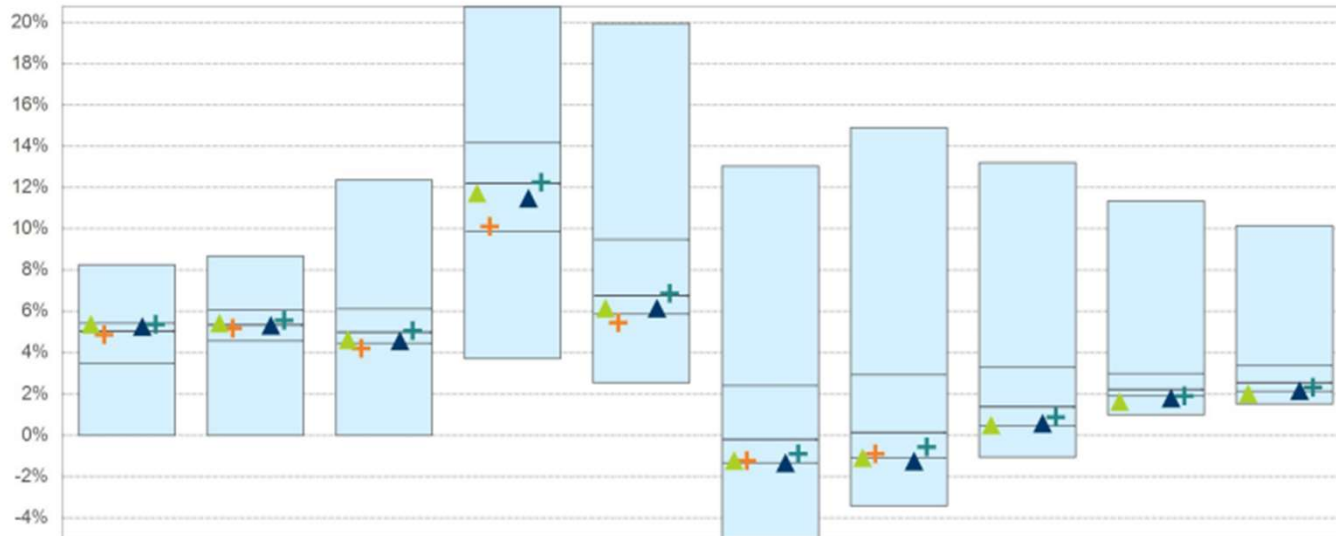
*Total Equity Returns of US Equity Portfolios  
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	11.75	11.87	25.22	43.66	38.49	14.59	20.80	19.93	18.20	16.95
25th	8.67	9.84	21.18	35.91	28.36	11.44	16.92	15.84	14.49	13.33
50th	6.78	6.70	15.53	28.20	22.25	8.72	15.47	12.75	11.78	11.57
75th	4.80	3.87	11.16	25.16	18.68	5.17	12.16	10.82	9.41	9.82
95th	0.00	-2.17	2.68	6.81	11.67	-0.37	5.13	7.54	6.68	7.60
No. Of Obs	364	353	351	344	315	289	277	267	255	222
<b>F</b> Fisher Investments	3.83 (79)	0.89 (87)	5.45 (89)	21.84 (85)	17.10 (87)	2.75 (85)	14.56 (61)	12.73 (50)	9.87 (69)	11.30 (52)
<b>E</b> Jennison	1.62 (91)	8.49 (39)	23.45 (14)	43.71 (4)	36.13 (9)	6.28 (70)	10.61 (83)	18.81 (9)		
<b>+</b> Vanguard Total Market	6.15 (55)	9.76 (25)	20.64 (27)	35.31 (30)	27.50 (31)	10.00 (41)	15.19 (54)	15.08 (33)	13.63 (38)	12.74 (37)
<b>●</b> Russell 1000 Growth	3.19 (83)	11.79 (5)	24.55 (8)	42.19 (8)	34.76 (10)	12.02 (14)	15.66 (44)	19.74 (6)	18.20 (5)	16.52 (7)
<b>+</b> Wil US Small-Value	10.43 (8)	6.44 (54)	11.24 (74)	28.78 (48)	18.09 (79)	4.88 (75)	17.11 (23)	10.29 (81)	7.73 (88)	8.82 (89)
<b>+</b> Wilshire US Large-Cap	5.96 (61)	10.03 (19)	21.44 (24)	35.86 (25)	28.39 (24)	11.18 (28)	15.81 (42)	16.00 (21)	14.48 (26)	13.41 (20)
<b>■</b> Wilshire 5000	6.16 (55)	9.67 (27)	20.58 (28)	35.17 (30)	27.63 (30)	10.50 (35)	15.60 (46)	15.51 (31)	13.91 (34)	13.02 (33)

## State of Iowa Peace Officer Retirement System Performance Comparison

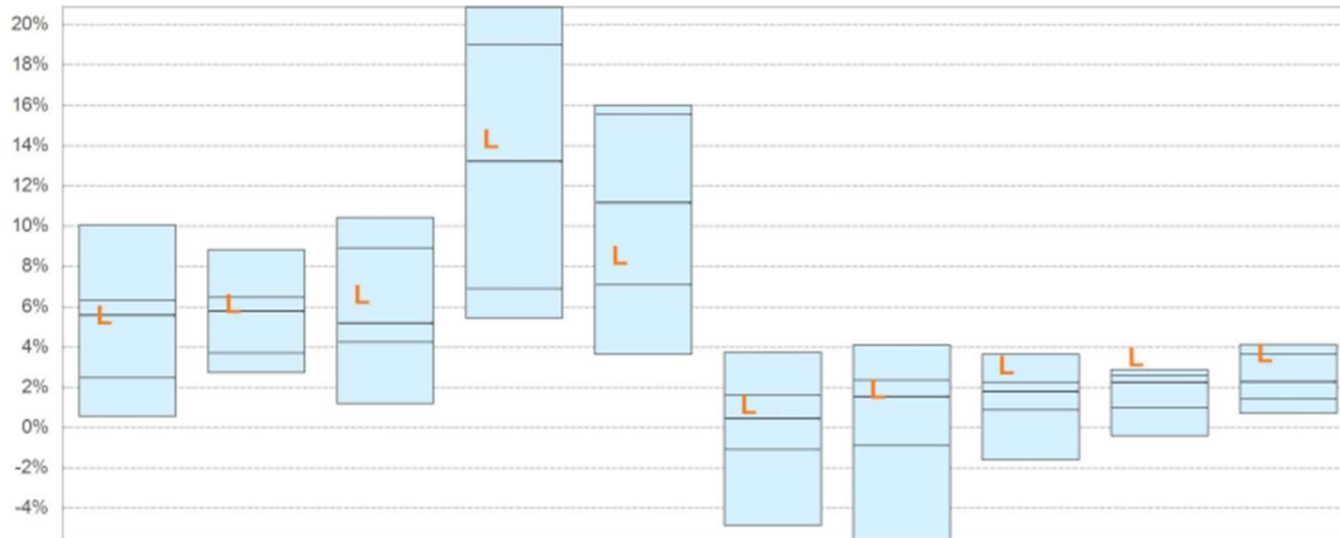
*Total Returns of US Fixed Income Portfolios  
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.26	8.68	12.37	20.74	19.94	13.02	14.89	13.19	11.35	10.13
25th	5.44	6.06	6.13	14.16	9.49	2.40	2.92	3.28	3.00	3.38
50th	5.04	5.35	4.98	12.19	6.77	-0.21	0.12	1.39	2.21	2.54
75th	3.48	4.58	4.47	9.86	5.87	-1.35	-1.09	0.45	1.90	2.13
95th	0.00	0.00	0.00	3.72	2.53	-5.03	-3.41	-1.06	0.98	1.51
No. Of Obs	498	497	495	492	461	420	395	376	259	220
+ Lazard ▲ Bloomberg Govt/Credit ▲ Bloomberg Aggregate + Barclays US Univ Indx	4.71 (55) 5.10 (46) 5.20 (40) 5.20 (40)	5.01 (66) 5.15 (61) 5.26 (57) 5.40 (47)	4.04 (83) 4.39 (78) 4.45 (76) 4.91 (53)	9.94 (73) 11.31 (64) 11.57 (59) 12.08 (51)	5.30 (84) 5.99 (69) 5.97 (71) 6.71 (51)	-1.39 (77) -1.51 (80) -1.39 (77) -1.05 (69)	-1.06 (74) -1.41 (83) -1.27 (80) -0.74 (68)	0.41 (77) 0.33 (81) 0.71 (71)	1.64 (83) 1.47 (89) 1.74 (81)	2.00 (81) 1.84 (87) 2.15 (73)

## State of Iowa Peace Officer Retirement System Performance Comparison

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



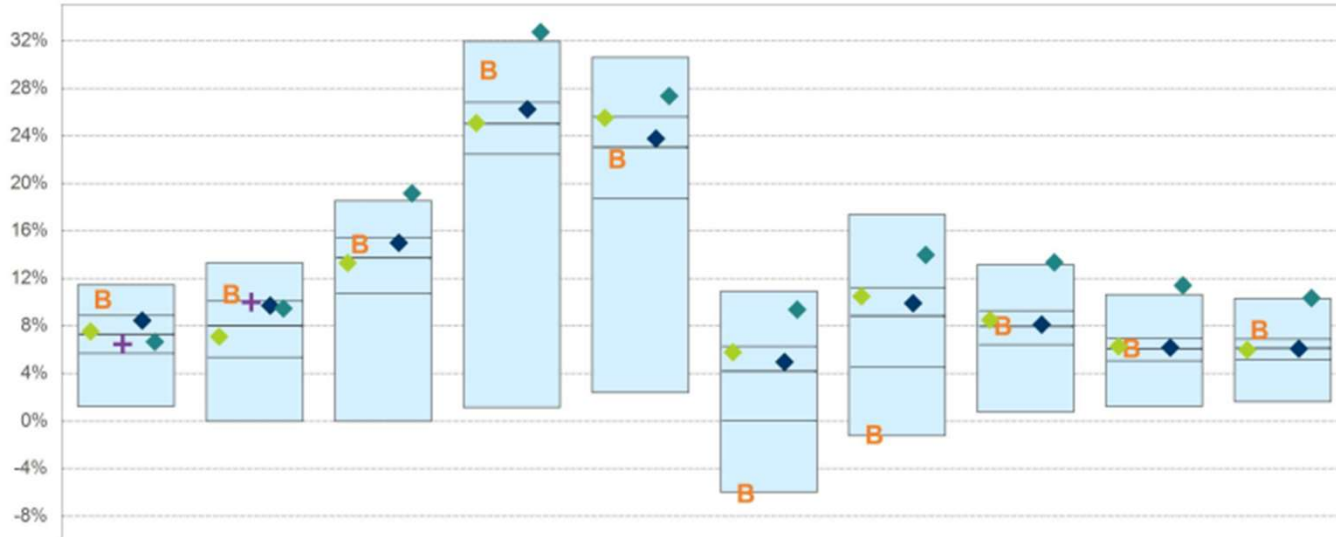
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	10.06	8.84	10.42	20.86	15.98	3.73	4.12	3.64	2.88	4.14
25th	6.34	6.46	8.91	19.01	15.56	1.62	2.37	2.24	2.60	3.66
50th	5.60	5.78	5.20	13.22	11.16	0.47	1.53	1.79	2.24	2.29
75th	2.47	3.70	4.25	6.89	7.09	-1.08	-0.89	0.88	1.01	1.42
95th	0.58	2.74	1.19	5.44	3.65	-4.83	-5.61	-1.59	-0.40	0.72

No. Of Obs	27	25	25	25	20	18	18	18	13	12
------------	----	----	----	----	----	----	----	----	----	----

<b>L</b> Loomis Sayles	5.42 (54)	6.00 (45)	6.43 (37)	14.17 (41)	8.39 (60)	0.97 (25)	1.74 (37)	2.93 (5)	3.33 (1)	3.55 (25)
------------------------	-----------	-----------	-----------	------------	-----------	-----------	-----------	----------	----------	-----------

## State of Iowa Peace Officer Retirement System Performance Comparison

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

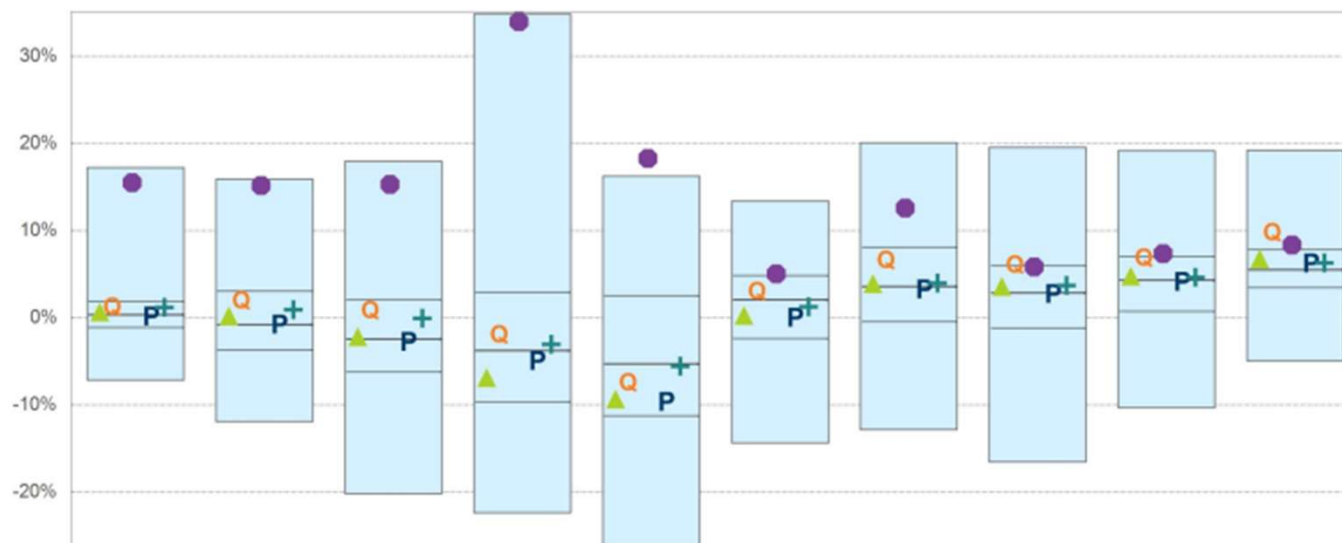


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	11.47	13.29	18.55	31.95	30.58	10.92	17.38	13.17	10.64	10.31
25th	8.91	10.12	15.43	26.79	25.61	6.26	11.24	9.30	6.96	6.92
50th	7.28	8.00	13.72	25.01	23.02	4.17	8.85	7.96	6.07	6.15
75th	5.68	5.35	10.75	22.46	18.74	0.04	4.55	6.44	5.07	5.15
95th	1.22	0.00	0.00	1.12	2.38	-5.98	-1.23	0.74	1.26	1.64
No. Of Obs	363	362	361	359	335	310	297	278	183	162
<b>B</b> Baillie Gifford	9.94 (11)	10.41 (21)	14.59 (36)	29.22 (11)	21.77 (61)	-6.35 (95)	-1.45 (95)	7.75 (57)	5.86 (54)	7.41 (16)
◆ MSCI ACWI x-US	8.17 (32)	9.44 (33)	14.70 (33)	25.96 (32)	23.47 (44)	4.67 (42)	9.61 (40)	7.82 (54)	5.88 (54)	5.78 (62)
◆ MSCI EAFE (Net)	7.26 (51)	6.81 (65)	12.99 (61)	24.77 (53)	25.20 (30)	5.48 (36)	10.22 (37)	8.20 (47)	5.99 (53)	5.71 (63)
◆ MSCI World (Net)	6.36 (64)	9.16 (36)	18.86 (4)	32.42 (4)	27.08 (15)	9.08 (8)	13.71 (12)	13.04 (5)	11.11 (4)	10.07 (5)
+ MSCI Broad Market Inde	6.18 (65)	9.71 (29)								



## State of Iowa Peace Officer Retirement System Performance Comparison

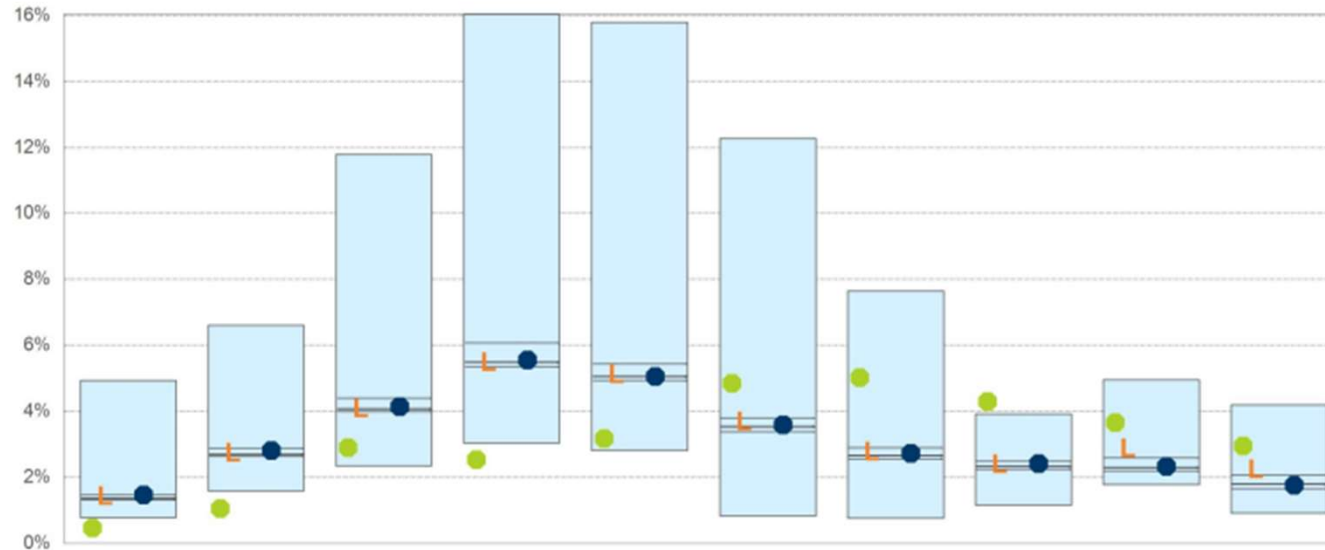
*Total Returns of US Real Estate Portfolios  
Cumulative Periods Ending : September 30, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	17.19	15.86	17.95	34.81	16.17	13.34	20.06	19.49	19.13	19.21
25th	1.86	3.03	2.04	2.87	2.48	4.82	8.07	5.95	6.97	7.80
50th	0.34	-0.79	-2.48	-3.80	-5.32	2.01	3.56	2.80	4.25	5.49
75th	-1.17	-3.74	-6.23	-9.70	-11.30	-2.42	-0.48	-1.18	0.74	3.44
95th	-7.14	-11.92	-20.23	-22.40	-26.50	-14.38	-12.88	-16.56	-10.38	-4.96
No. Of Obs	148	149	150	151	141	136	133	109	83	71
Q Principal Enhanced	0.83 (40)	1.56 (33)	0.42 (34)	-2.31 (42)	-7.82 (58)	2.64 (43)	6.19 (37)	5.70 (26)	6.48 (30)	9.39 (16)
P Principal US Property	-0.19 (59)	-1.12 (56)	-3.10 (52)	-5.33 (55)	-10.01 (67)	-0.37 (61)	2.89 (52)	2.35 (53)	3.75 (53)	5.89 (45)
A NCREIF NFI-ODCE	0.25 (52)	-0.20 (46)	-2.57 (50)	-7.27 (64)	-9.74 (66)	-0.18 (59)	3.50 (51)	3.15 (48)	4.37 (48)	6.33 (45)
+ NCREIF Property Indx	0.78 (42)	0.52 (43)	-0.47 (38)	-3.47 (48)	-5.97 (53)	0.87 (56)	3.58 (49)	3.27 (48)	4.23 (50)	5.88 (45)
● Wilshire RESI	15.07 (10)	14.77 (9)	14.87 (6)	33.56 (9)	17.86 (3)	4.62 (26)	12.14 (12)	5.40 (28)	6.96 (25)	7.91 (23)

## State of Iowa Peace Officer Retirement System Performance Comparison

*Total Returns of US Cash/Short Term Portfolios  
Cumulative Periods Ending : September 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	4.93	6.61	11.79	16.03	15.78	12.26	7.64	3.92	4.95	4.19
25th	1.47	2.88	4.40	6.07	5.44	3.80	2.90	2.49	2.58	2.07
50th	1.37	2.70	4.07	5.49	5.06	3.54	2.66	2.33	2.29	1.79
75th	1.31	2.64	3.98	5.35	4.93	3.39	2.56	2.25	2.19	1.65
95th	0.78	1.59	2.34	3.04	2.81	0.82	0.76	1.16	1.77	0.92
No. Of Obs	163	162	161	161	155	149	148	124	80	73
Liquidity	1.34 (62)	2.65 (74)	4.00 (73)	5.40 (72)	5.04 (53)	3.61 (41)	2.70 (44)	2.32 (59)	2.79 (12)	2.16 (19)
91-Day Treasury Bill	1.37 (51)	2.71 (49)	4.03 (66)	5.46 (55)	4.96 (72)	3.49 (67)	2.63 (59)	2.32 (59)	2.22 (70)	1.65 (76)
Consumer Price Index	0.36 (97)	0.95 (96)	2.79 (92)	2.44 (97)	3.07 (93)	4.75 (12)	4.91 (9)	4.19 (3)	3.56 (7)	2.85 (9)