

# Peace Officers' Retirement, Accident and Disability System

Quarterly Performance Report

December 31, 2024

# Executive Summary

**IOWA PEACE OFFICERS' RETIREMENT FUND**

Executive Summary For Quarter Ending December 31, 2024

The following table gives total time weighted returns and percentile rankings (in parenthesis) for periods ending December 31, 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	778,680,183.84	-0.28	(27)	11.31	(24)	0.05	(85)	7.68	(34)	8.43	(12)	8.99 (7/31/88)
PORS - After Fees	778,680,183.84	-0.36		10.93		-0.32		7.31		8.03		8.59 (7/31/88)
Consumer Price Index		0.95		2.90		4.20		4.20		3.01		3.52 (7/31/88)
Consumer Price Index + 4%		1.95		6.90		8.20		8.20		7.01		7.52 (7/31/88)
POR POLICY INDEX		-1.32		10.35		2.95		7.28		7.49		8.34 (7/31/88)
Allocation Index		-0.97		11.26		2.72		7.21		7.70		8.70 (7/31/88)
<b><u>LARGE CAPITALIZATION EQUITIES</u></b>												
Jennison - <i>gross of fees</i>	128,477,456.17	6.43	(08)	31.21	(11)	7.26	(42)	17.69	(08)			16.30 (4/01/18)
Jennison - <i>net of fees</i>		6.34		30.74		6.83		17.21				15.81 (4/01/18)
Russell 1000 Growth Index		7.07	(06)	33.36	(06)	10.47	(10)	18.96	(05)			18.56 (10/01/11)
Vanguard Total Market - gross of fees	100,541,208.84	2.67	(26)	23.70	(34)	7.82	(38)	13.73	(37)			13.96 (12/31/12)
Vanguard Total Market - net of fees		2.67		23.70		7.82		13.73				13.96 (12/31/12)
Russell 3000 Index		2.63	(28)	23.81	(32)	8.01	(36)	13.86	(34)			14.16 (12/31/12)
<b><u>SMALL CAPITALIZATION EQUITIES</u></b>												
Fisher - <i>gross of fees</i>	138,382,992.61	0.57	(53)	6.02	(90)	-0.28	(92)	10.75	(52)	10.08	(54)	12.44 (11/30/89)
Fisher - <i>net of fees</i>		0.37		5.21		-1.06		9.90		9.23		11.47 (11/30/89)
Russell 2000 Value		-1.06	(75)	8.05	(86)	1.94	(78)	7.29	(84)	7.14	(87)	9.93 (11/30/89)
<b><u>FIXED INCOME</u></b>												
Loomis Sayles - <i>gross of fees</i>	100,227,029.28	-2.37	(52)	3.91	(45)	0.21	(41)	2.23	(16)	3.23	(29)	5.29 (3/31/07)
Loomis Sayles - <i>net of fees</i>		-2.45		3.61		-0.08		1.93		2.92		4.95 (3/31/07)
Bloomberg US Universal		-2.73		2.04		-1.95		0.06		1.73		3.21 (3/31/07)
Lazard - gross of fees	53,105,448.97	-3.24	(79)	0.65	(80)	-2.52	(80)					-1.65 (7/01/20)
Lazard - net of fees		-3.28		0.49		-2.67						-1.80 (7/01/20)
Bloomberg US Aggregate		-3.06	(72)	1.25	(75)	-2.41	(79)					-4.02 (7/01/20)

**INTERNATIONAL EQUITIES**

Baillie Gifford - <i>gross of fees</i>	176,786,452.81	-5.78	(31)	7.97	(34)	-6.75	(93)	3.71	(69)	6.97	(25)	9.58 (9/30/08)
Baillie Gifford - <i>net of fees</i>		-5.78		7.97		-6.75		3.71		6.97		9.57 (9/30/08)
MSCI ACWI x-US		-7.50	(60)	6.09	(49)	1.35	(44)	4.49	(56)	5.33	(68)	5.44 (1/31/03)

**LIQUIDITY**

Cash	5,986,165.34	1.18		5.24		3.99		2.48		2.22		6.20 (11/30/89)
Merrill Lynch 90 Day Treasury Bill		1.18		5.28		3.92		2.48		1.77		2.88 (11/30/89)

**REITS EQUITY**

Principal US Property - <i>gross of fees</i>	51,917,078.93	1.06	(20)	-2.06	(46)	-3.15	(63)	2.30	(48)	5.56	(43)	4.79 (6/30/06)
Principal US Property - <i>net of fees</i>		0.82		-2.99		-4.07		1.33		4.59		4.24 (6/30/06)
NCREIF NFI-ODCE Index		1.16		-1.43		-2.32		3.07		6.13		5.45 (6/30/06)
Principal Enhanced - <i>gross of fees</i>	23,256,350.89	1.51	(14)	1.95	(24)	-0.30	(47)	5.43	(23)	9.20	(16)	5.93 (11/30/06)
Principal Enhanced - <i>net of fees</i>		1.23		0.83		-1.38		4.26		8.00		4.67 (11/30/06)
NCREIF NFI-ODCE Index		1.16		-1.43		-2.32		3.07		6.13		5.45 (11/30/06)

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

### **Total Fund Performance**

The market value of the PORS Fund on December 31, 2024, was \$778,680,183.84, a decrease of \$4,618,951.61, from the Fund market value on September 30, 2024. For a year over year comparison, the fund has experienced an increase of \$69,699,798.58 since December 31, 2023. The rate of return for the PORS Fund was -0.28% (before fees) for the quarter. The Fund's quarter performance was above the Policy Index return of -1.32% and above the Allocation Index return of -0.97%. 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 27<sup>th</sup> percentile. The Fund's annual return of 11.31% before fees for the one-year period ranked 24<sup>th</sup> in the TUCS universe. For the three-year period, the Fund experienced a return of 0.05%. Over the five-year period ending December 31, 2024, the PORS Fund has earned an annualized rate of return of 7.68% before fees and ranked in the 34<sup>th</sup> percentile in the TUCS universe of all master trusts. Over the ten-year period ending December 31, 2024, the PORS Fund has earned an annualized return of 8.43% 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 0.40 for the five-year period was below the Sharpe Ratio of the Policy Index of 0.44 and below the Allocation Index of 0.43. Over the ten-year period, the Fund's Sharpe Ratio of 0.52 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 6.43% for the quarter, ranking 8<sup>th</sup> in the TUCS universe. Their benchmark, the Russell 1000 Growth Index had a quarterly return of 7.07%. For the year, Jennison returned 31.21% compared to the benchmark of 33.36%. Over 5 years, Jennison has returned 17.69% annually compared to 18.96% for the Russell 1000 Growth Index.

**Vanguard Total Stock Market** – For the quarter, Vanguard returned 2.67%. Over the past year, Vanguard has returned 23.70%. For the three-year period, Vanguard has an annualized return of 7.82%. Over five years, Vanguard has returned an annualized return of 13.73%. 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 0.57% (before fees) for the quarter, ranking 53<sup>rd</sup> in the universe of U.S. equity portfolios reporting to TUCS. Fisher's benchmark, the Russell 2000 Value returned -1.06% for the quarter and ranked 75<sup>th</sup> in the TUCS universe. Fisher's annual return was 6.02% (before fees) and ranked 90<sup>th</sup> in the TUCS universe. The benchmark had an annual return of 8.05% (86<sup>th</sup> percentile). Fisher's ten-year annualized return of 10.08% before fees is above the 7.14% 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 -2.37% and ranked 52<sup>nd</sup> in the TUCS universe. Its benchmark, the Bloomberg Universal, had a quarterly return of -2.73%. For the year, Loomis Sayles had an annual return of 3.91% while the Bloomberg Universal returned 2.04%. Over the three-year period ending December 31, 2024, Loomis Sayles returned an annualized return of -0.08%. For the ten-year period, Loomis Sayles has an annualized return of 3.23% compared to the benchmark return of 1.73%.

**Lazard** – Lazard had a quarterly return of -3.24% compared to the benchmark of -3.06%. Lazard had an annual return of 0.65% and ranked 80<sup>th</sup> in the TUCS Universe compared to the benchmark return of 1.25%, which ranked 59<sup>th</sup>. Over the three-year period, Lazard has returned 2.52%, ranking in the 80<sup>th</sup> percentile.

**Baillie Gifford International Equities** – Baillie Gifford had a quarterly return of -5.78%, ranking it 31<sup>st</sup> in the TUCS Universe. Their benchmark, the MSCI ACWI-ex US had a quarterly return of -7.50%. On an annual basis, Baillie Gifford returned 7.97% for a 34<sup>th</sup> ranking in the TUCS universe while the benchmark returned 6.09%. For the ten-year period, Baillie Gifford has earned an annualized return of 6.97%, ranking in the 25<sup>th</sup> percentile, while the benchmark had a return of 5.33%.

**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 1.06% while the NCREIF NFI-ODCE returned 1.16% for the quarter. Principal Core Real Estate Fund returned -2.06% for the year ending December 31, 2024, while the NCREIF NFI-ODCE had a return of -1.43%. For the ten-year period, the Fund had an annualized return of 5.56%, which ranked in the 43<sup>rd</sup> percentile. The Principal Enhanced Real Estate Fund had a quarterly return of 1.51%, which ranked in the 14<sup>th</sup> percentile, while the annual return was 1.95%. The annualized return for the ten-year period was 9.20%, which ranked in the 16<sup>th</sup> percentile.

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

### **Asset Allocation**

The Fund's asset allocation on December 31, 2024, was as follows: 19.69% in fixed income bonds, 29.41% was invested in US large cap equity, 22.70% was invested in non-US developed equity, 17.77% was invested in US small/mid cap equity, and 9.65% was invested in real estate. Cash was 0.77% of the portfolio.

### **Compliance Issues**

**Total Fund** - The Fund has earned an annualized rate of return of 7.68% (before fees) and 7.31% (after fees) for the five-year period ending December 31, 2024. This performance was above the Investment Policy return objective to earn at least a 7% return, but was not above the CPI Index (a proxy for inflation rate) plus 4%. For the five years ending December 31, 2024, the inflation rate plus 4% was 8.20%. The Investment Policy also sets the objective of earning more than the Allocation Index. The Fund did meet this objective as the Allocation Index recorded a 7.21% return for the five years. Finally, the Investment Policy establishes the objective of earning a risk-adjusted return above the Allocation Index over a market cycle. The fund did not meet this objective, as the Sharpe Ratio for the Fund was 0.40 for the five-year period ending December 31, 2024, which was less than the Sharpe Ratio for the Allocation Index of 0.43.

# Market Summary



## Wilshire Trust Universe Comparison Service

### The Market Environment

*December 31, 2024*

The Federal Reserve (Fed) began raising rates in early 2022 in response to 7% annual inflation, which continued to accelerate to 9%. Rates were increased by 525 basis points during a 17-month period before pausing for roughly one year. The U.S. central bank began decreasing rates during 2024 – by a total of 100 basis points in three meetings. While it is probably too early to judge whether they achieved a “soft landing,” early data is positive. The unemployment rate is low – although jobs growth has been unsteady – and the economy continues to expand. However, inflation ticked higher during the fourth quarter and the Fed took notice. Current expectations for rate cuts in 2025 are modest (-0.50%) and down meaningfully from September. Strong real GDP growth continued during the third quarter, equaling 3.1%. Consumer spending was solid, contributing 2.5% to growth, while private spending was modest, contributing 0.2%. Imports continued their strong growth during the quarter and net exports/imports detracted -0.4%. The Atlanta Federal Reserve’s GDPNow forecast for the fourth quarter of 2024 currently stands at 3.1%.

The Treasury curve was up during the fourth quarter across most of the maturity spectrum. The 10-year Treasury closed at 4.57%, up 79 basis points. The 10-year real yield (i.e., net of inflation) rose 64 basis points to 2.23%. The Federal Open Market Committee (FOMC) dropped their overnight rate by -25 basis points at both their November and December meetings. The committee’s current median outlook is for a rate of 3.875% by the end of 2025. Consumer price changes have ticked higher as the Consumer Price Index rose 0.7% for the three months ending November. For the one-year period, the CPI was up 2.7%. The 10-year breakeven inflation rate was up at 2.34% in December versus 2.19% in September.

The U.S. stock market, represented by the FT Wilshire 5000 Index<sup>SM</sup>, was up 2.63% for the fourth quarter and is up 23.76% for the past year. Sector performance was, in fact, mostly negative for the quarter, with seven sectors producing a loss. However, the three largest sectors by market capitalization were all up – information technology (+5.9%), financials (+7.8%) and consumer discretionary (+12.3%). From a size perspective, small-cap underperformed large-cap by 180 basis points and trailed for the 1-year period, as well. Growth stocks outperformed value during the fourth quarter by a significant margin. Large-cap growth stocks have also held an advantage over large-cap value stocks for the past 12 months.

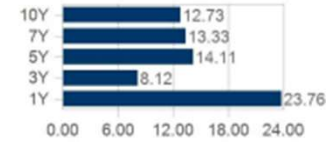
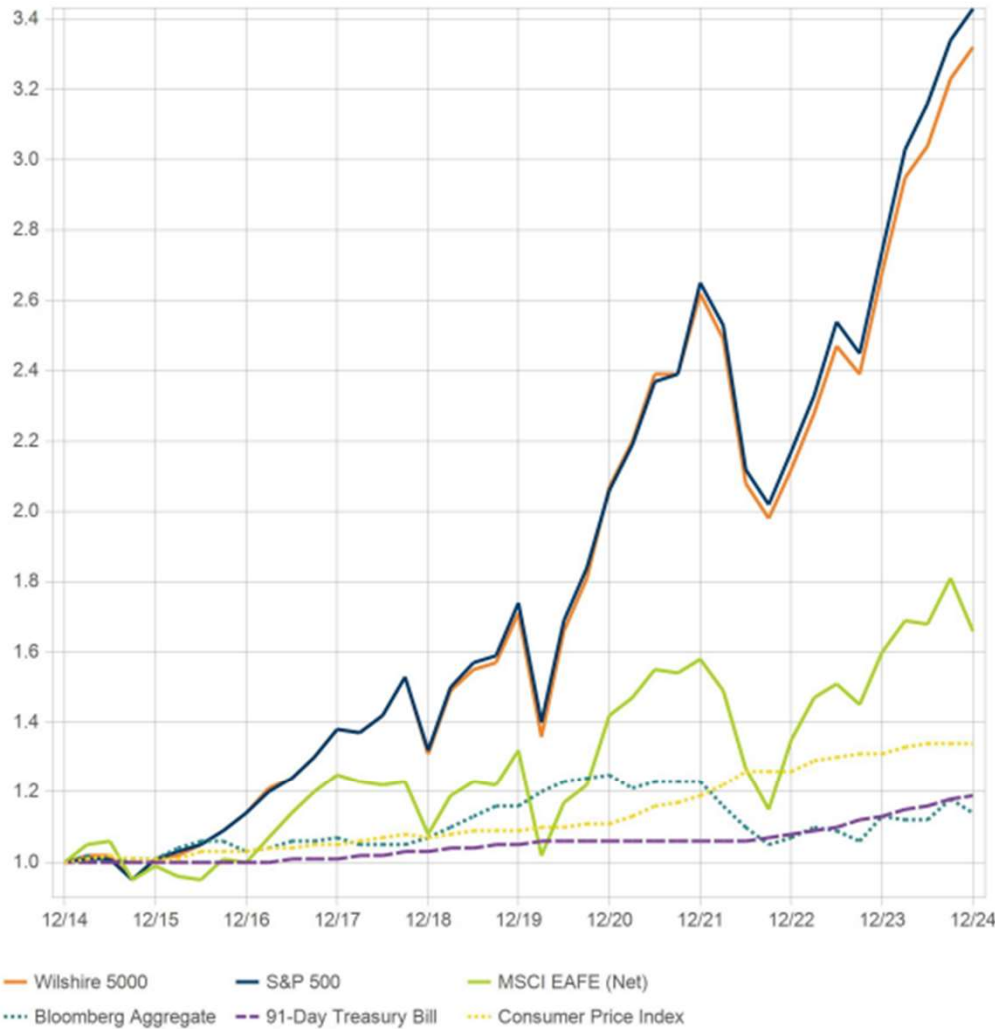
The U.S. Treasury yield curve was up across most of the maturity spectrum during the quarter, generally in the range of 50 to 75 basis points. The 10-year Treasury

yield ended the quarter at 4.57%, up 79 basis points from September. Credit spreads were down modestly during the quarter with high yield bond spreads down -8 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 a total of -0.50%, targeting a range of 4.25% to 4.50%. The Fed’s “dot plot” is messaging that the current expectation is for additional decreases in rates in 2025, by another -0.50% as signaled following the December meeting. Expectations for rate cuts next year have come down as some officials are concerned that the new administration’s preference for tariffs could push prices higher.

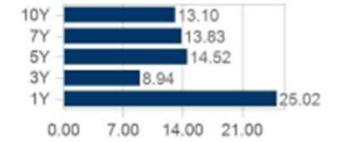
Performance results within international equity markets were quite negative for the fourth quarter, including a meaningful loss from weakening foreign currencies. The MSCI EAFE Index was down -8.1% for the quarter, while the MSCI Emerging Markets Index was down -8.0%. The European Central Bank cut interest rates for the fourth time this year in December, bringing their key rate to 3.0%. Economic growth in England continues to slow with business confidence waning. Prospects in Germany, Europe’s largest economy, are equally dim due to persistently high energy prices and growing competition with China. The French central bank expects the country’s economic growth to slow with very modest gains during the fourth quarter. Currency changes played a major role in U.S. dollar returns this quarter as the dollar rose meaningfully versus the euro, pound and yen. China’s economy may be turning a corner after several stimulative macroeconomic policies were announced in September. Early indicators show strength in the services sector along with growth in retail sales. Manufacturing surveys have moved back into expansion territory after five straight months.

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

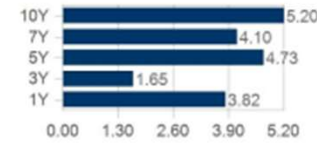
*Historical Perspective  
Quarter Ending December 31, 2024*



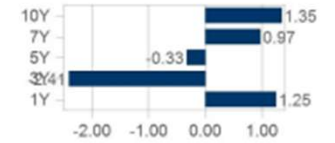
Wilshire 5000



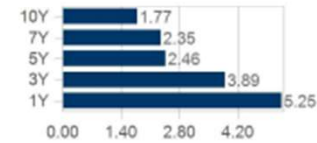
S&P 500



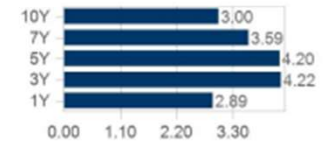
MSCI EAFE (Net)



Bloomberg Aggregate



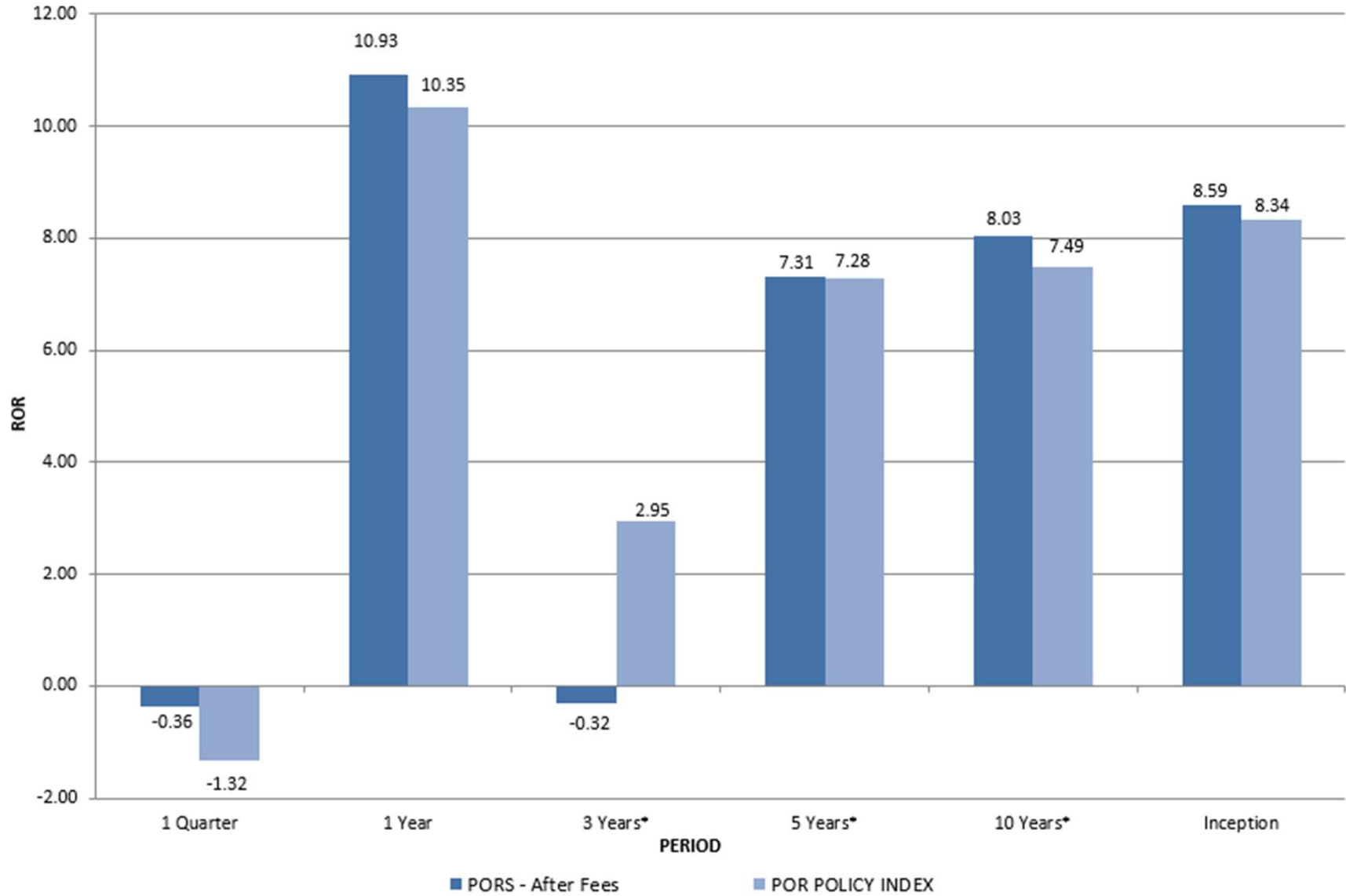
91-Day Treasury Bill



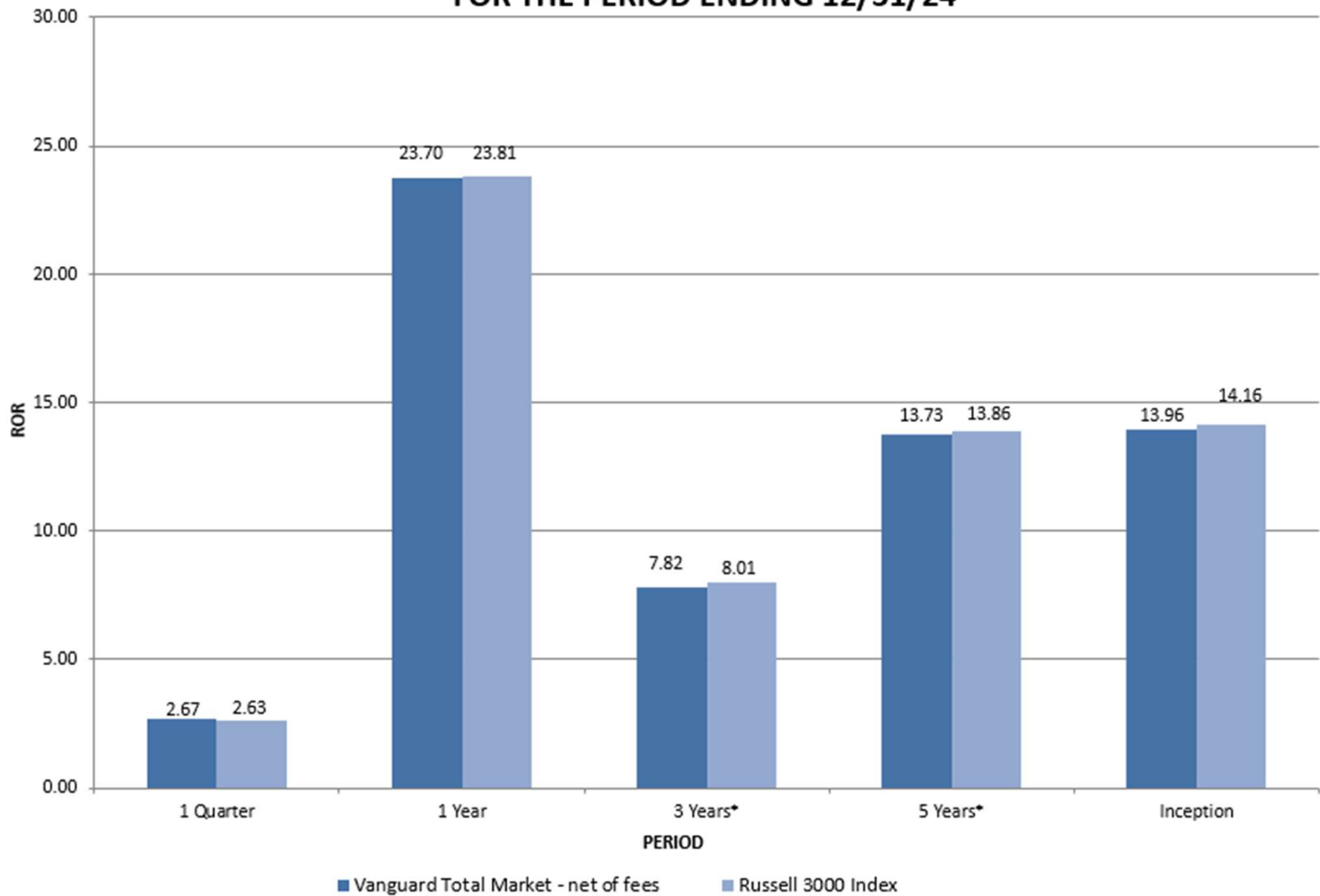
Consumer Price Index

# Investment Returns

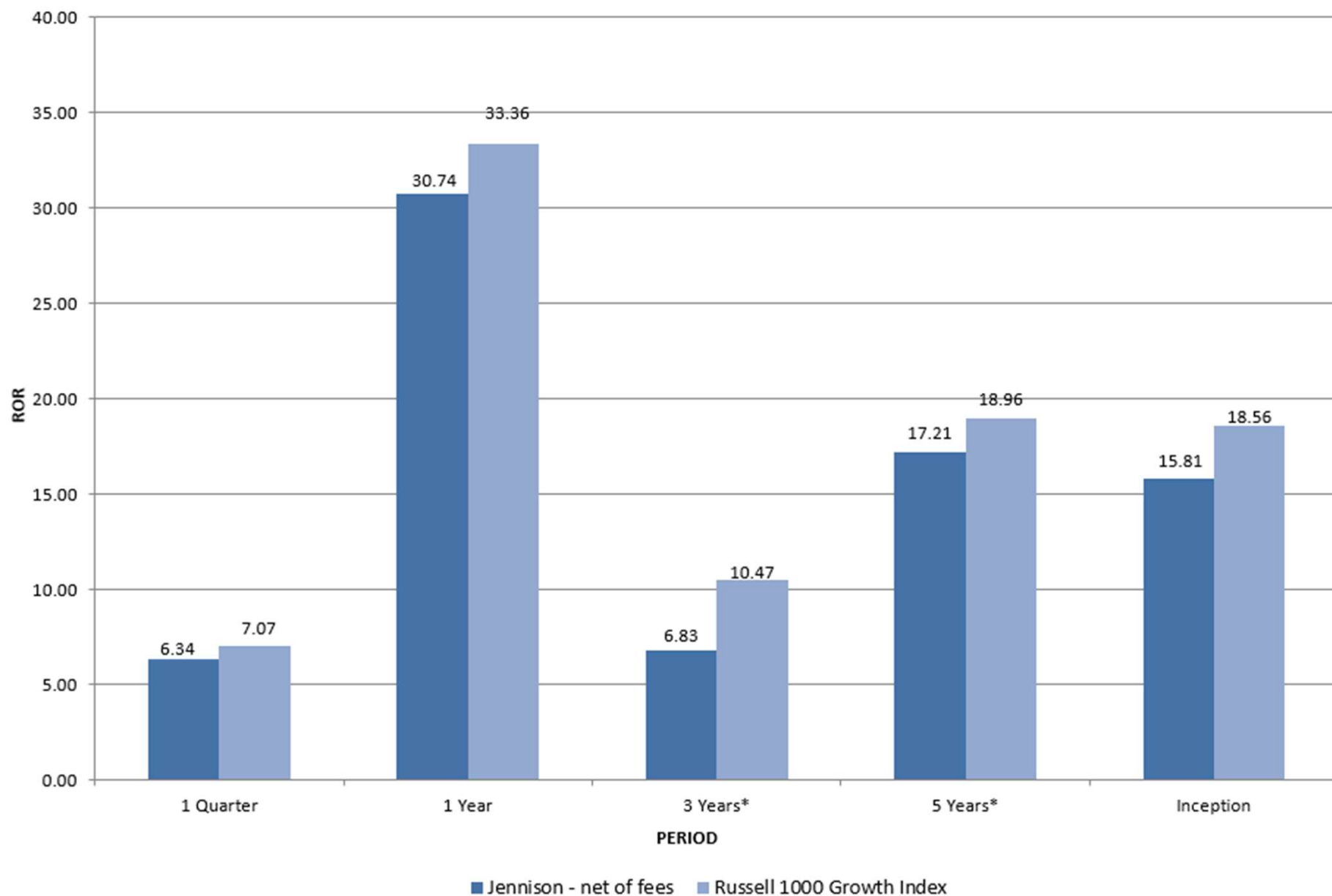
**PEACE OFFICERS' RETIREMENT SYSTEM (net of fees) vs. POLICY INDEX  
FOR THE PERIOD ENDING 12/31/24**



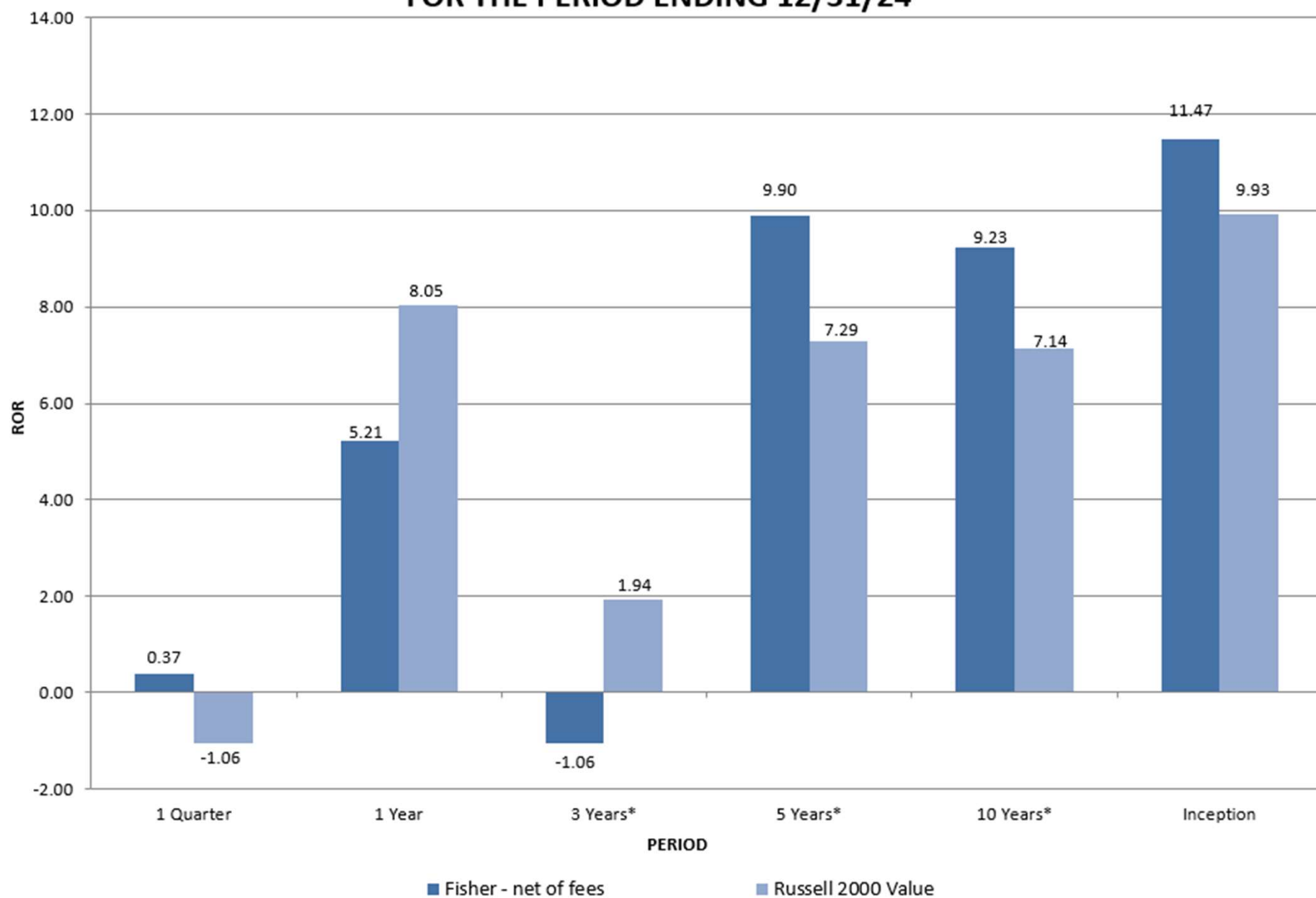
## VANGUARD TOTAL STOCK MARKET (net of fees) vs. RUSSELL 3000 INDEX FOR THE PERIOD ENDING 12/31/24



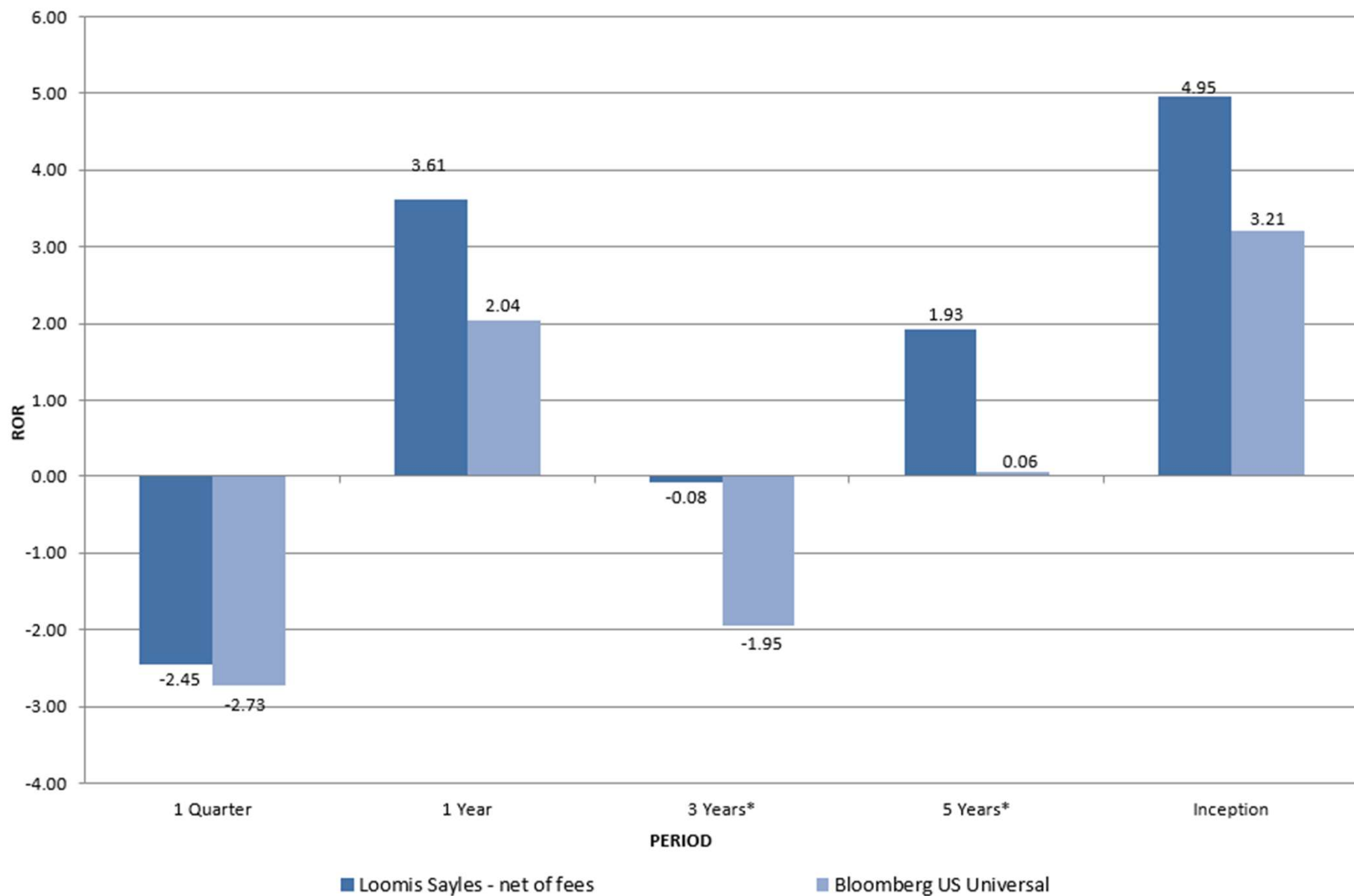
## JENNISON (net of fees) vs. RUSSELL 1000 GROWTH FOR THE PERIOD ENDING 12/31/24



## FISHER (net of fees) vs. RUSSELL 2000 SMALL VALUE FOR THE PERIOD ENDING 12/31/24

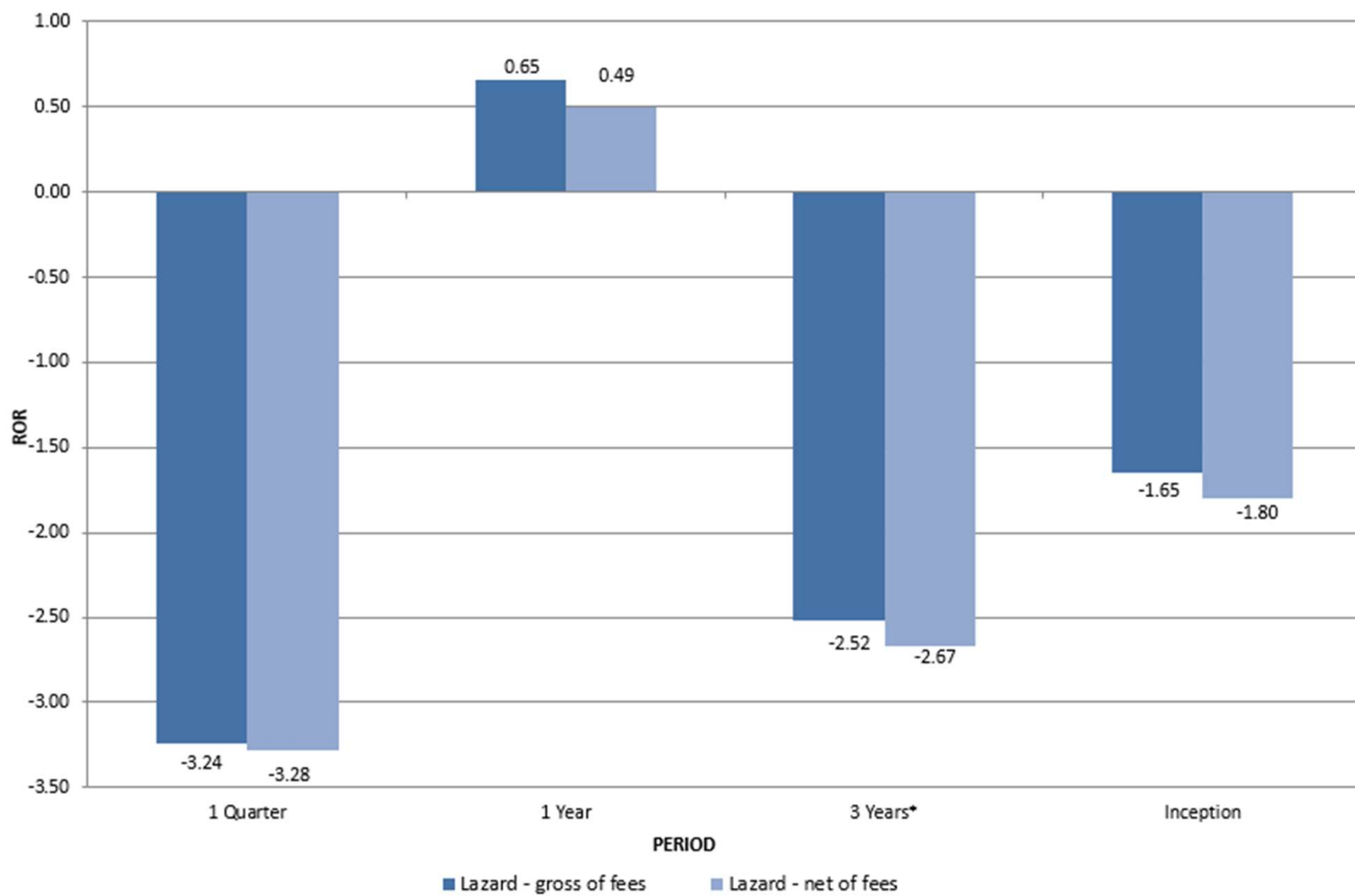


## LOOMIS SAYLES (net of fees) vs. BARCLAYS UNIVERSAL FOR THE PERIOD ENDING 12/31/24

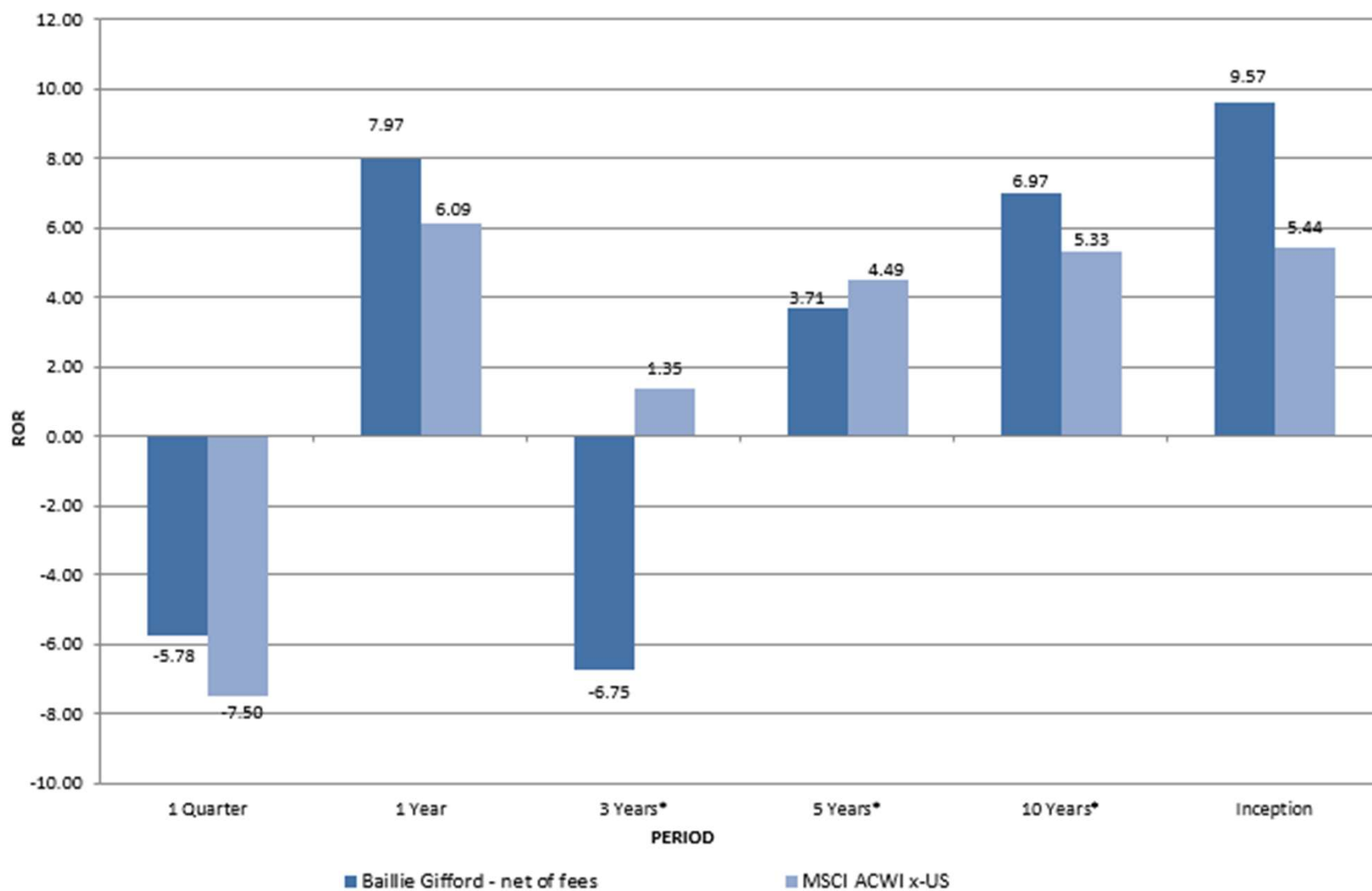




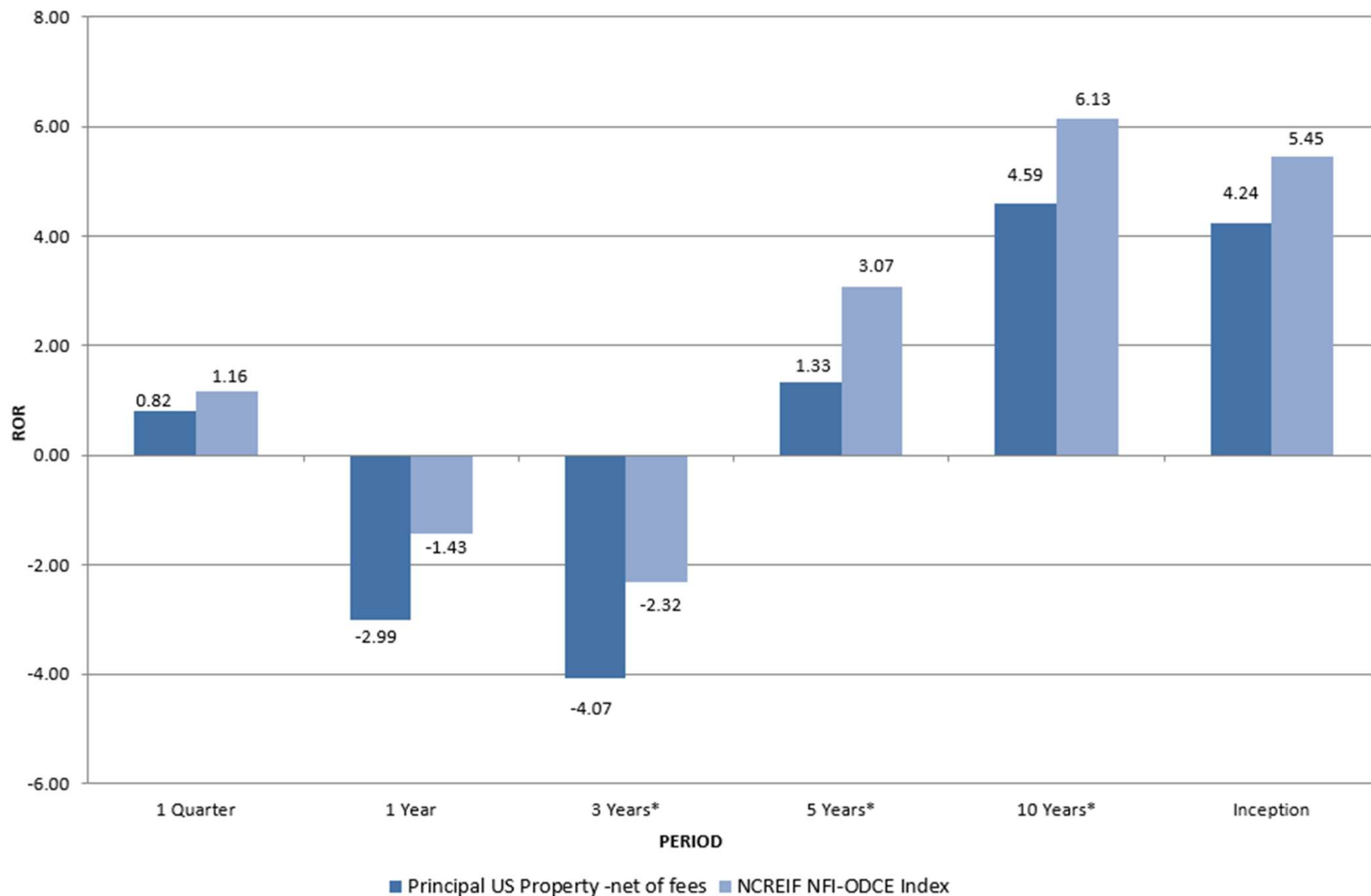
### LAZARD (net of fees) vs. BARCLAYS AGGREGATE FOR THE PERIOD ENDING 12/31/24



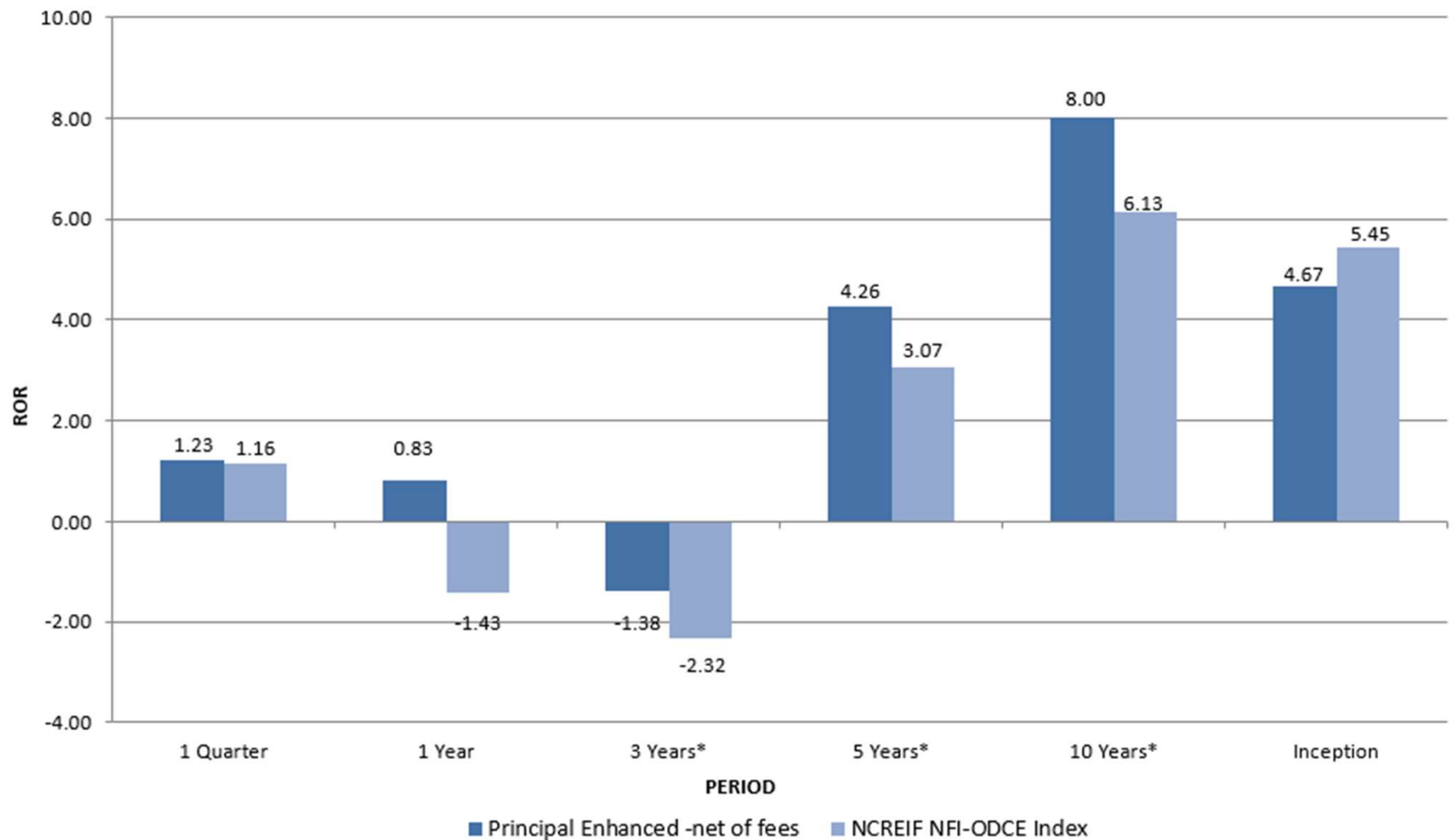
### BAILLIE GIFFORD (net of fees) vs. MSCI EAFE NET FOR THE PERIOD ENDING 12/31/24



## PRINCIPAL US PROPERTY (net of fees) vs. NCREIF NFI FOR THE PERIOD ENDING 12/31/24

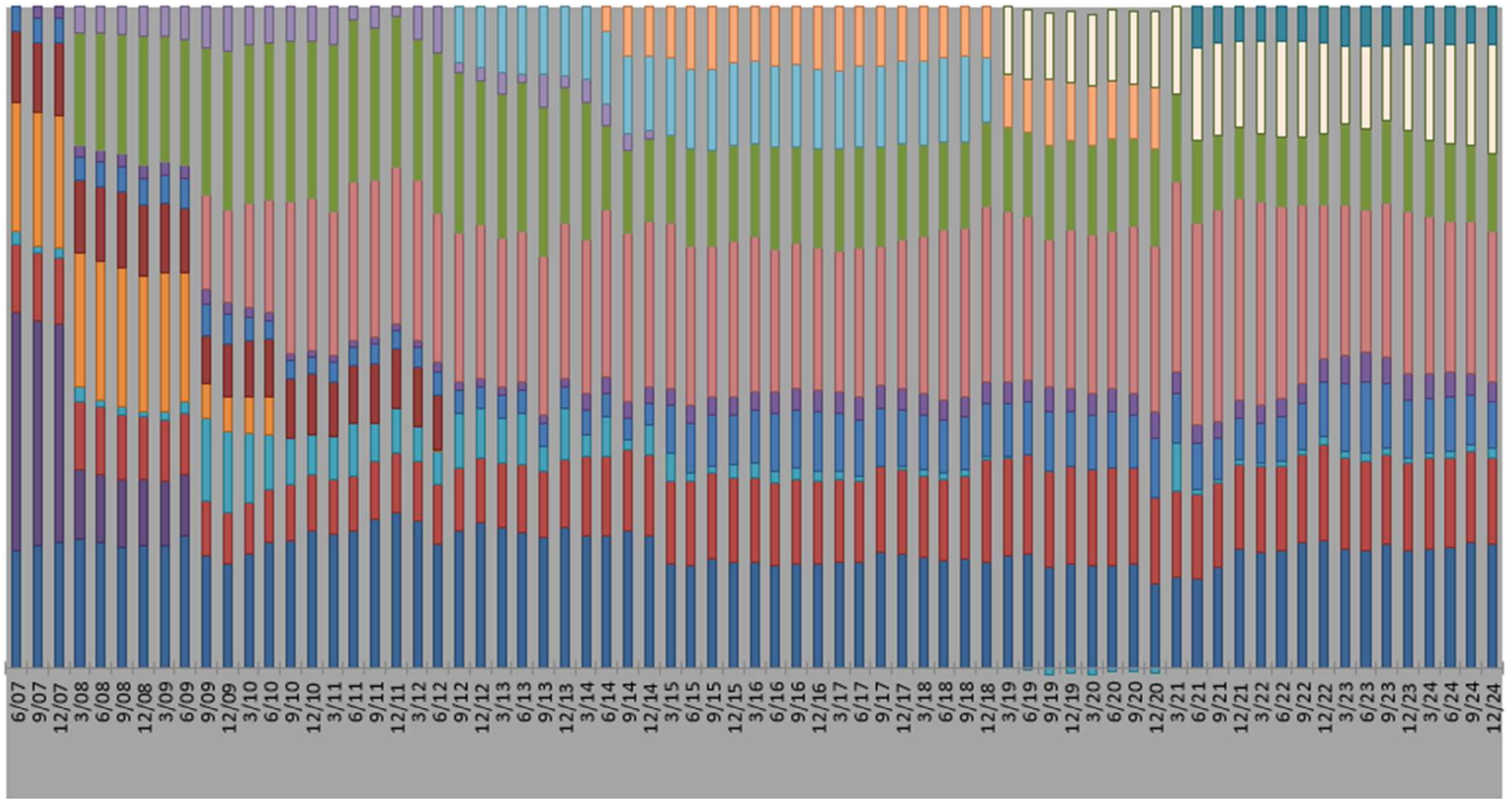


## PRINCIPAL ENHANCED (net of fees) VS. NCREIF NFI FOR THE PERIOD ENDING 12/31/24



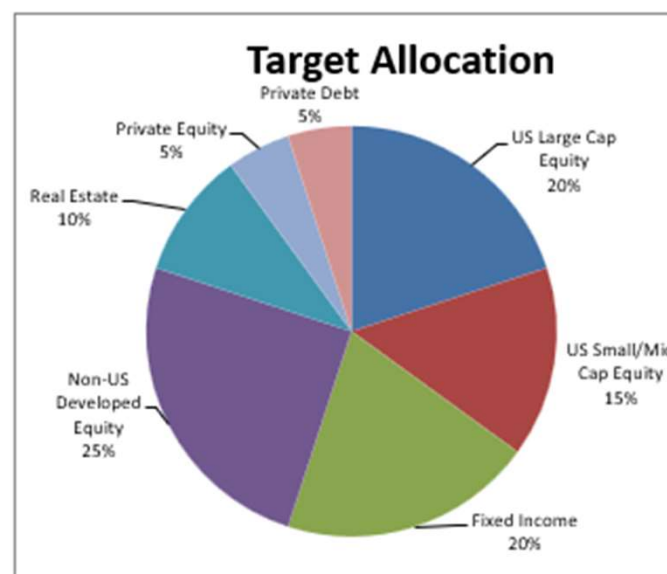
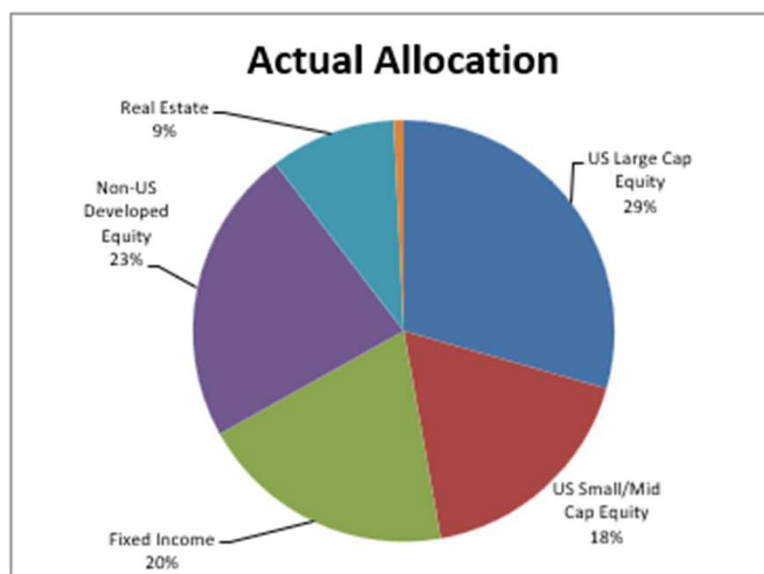
# Asset Allocation

# ASSET ALLOCATION HISTORY



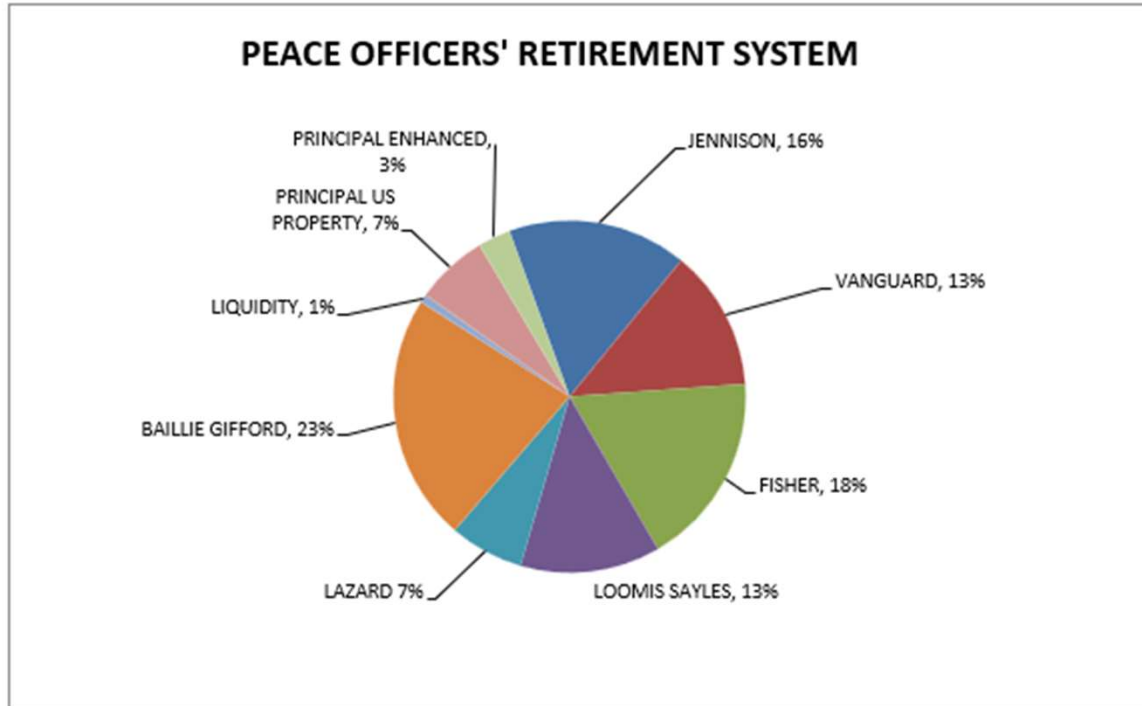
- |  |   |  |   |  |
|--|---|--|---|--|
| <span style="color: blue;">■</span> Fisher           | <span style="color: purple;">■</span> UBS Combined        | <span style="color: red;">■</span> Vanguard              | <span style="color: cyan;">■</span> Liquidity       | <span style="color: orange;">■</span> Walter Scott |
| <span style="color: darkred;">■</span> Gardner Lewis | <span style="color: blue;">■</span> Principal US Property | <span style="color: purple;">■</span> Principal Enhanced | <span style="color: pink;">■</span> Baillie Gifford | <span style="color: green;">■</span> Loomis Sayles |
| <span style="color: purple;">■</span> Dix Hills      | <span style="color: cyan;">■</span> Westfield             | <span style="color: orange;">■</span> Lord Abbett        | <span style="color: yellow;">■</span> Jennison      | <span style="color: teal;">■</span> Lazard         |

## ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION AS OF DECEMBER 31, 2024



Asset Class	\$ Value Actual	Percent Actual	Percent Target	Percent Range
US Large Cap Equity	229,018,665	29.41%	20.00%	15-30%
US Small/Mid Cap Equity	138,382,993	17.77%	15.00%	10-20%
Fixed Income	153,332,478	19.69%	20.00%	12.75-27%
Non-US Developed Equity	176,786,453	22.70%	25.00%	13.75-35%
Real Estate	75,173,430	9.65%	10.00%	0-13%
Cash	5,986,165	0.77%	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>778,680,184</b>	<b>100%</b>	<b>100%</b>	

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

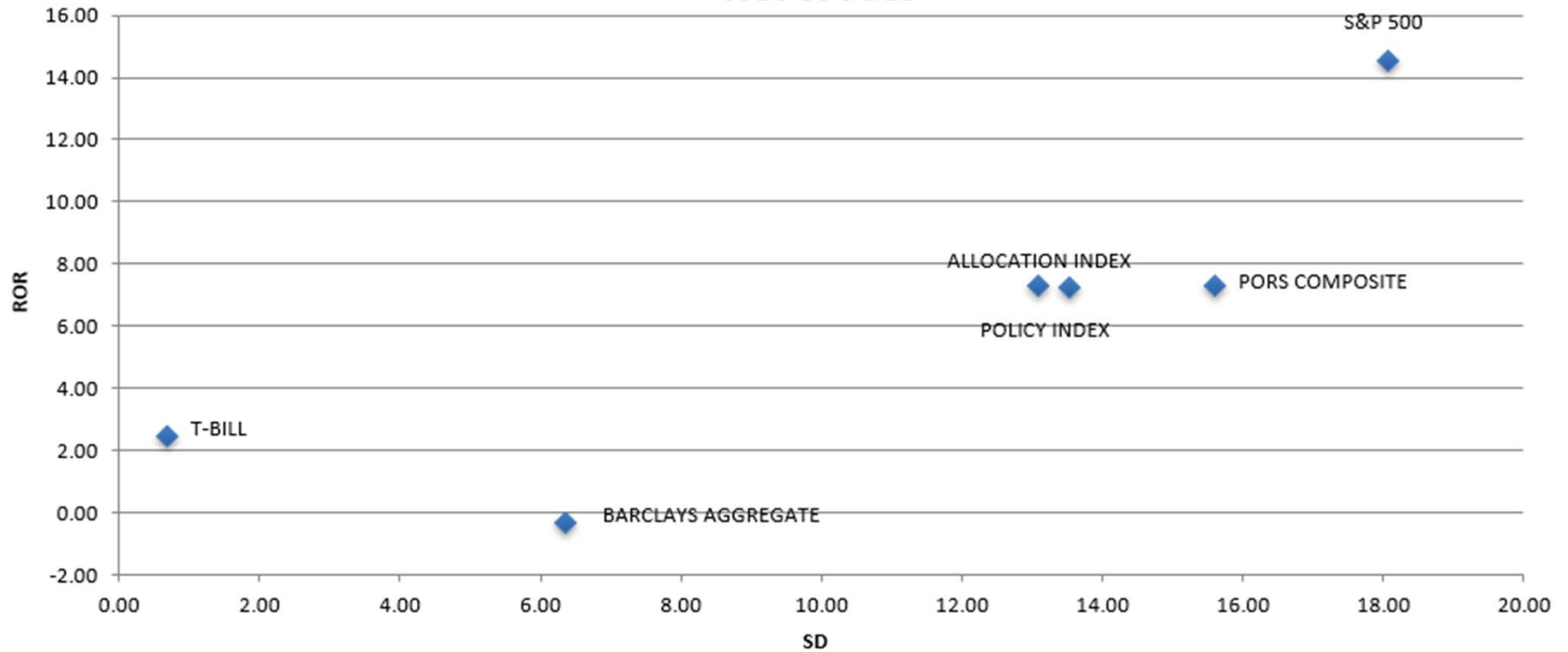


<u>MGR NAME</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>
JENNISON	128,477,456.17	16.50%
VANGUARD	100,541,208.84	12.91%
FISHER	138,382,992.61	17.77%
LOOMIS SAYLES	100,227,029.28	12.87%
LAZARD	53,105,448.97	6.82%
BAILLIE GIFFORD	176,786,452.81	22.70%
LIQUIDITY	5,986,165.34	0.77%
PRINCIPAL US PROPERTY	51,917,078.93	6.67%
PRINCIPAL ENHANCED	23,256,350.89	2.99%
	<hr/>	
	778,680,183.84	100.00%



# 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**

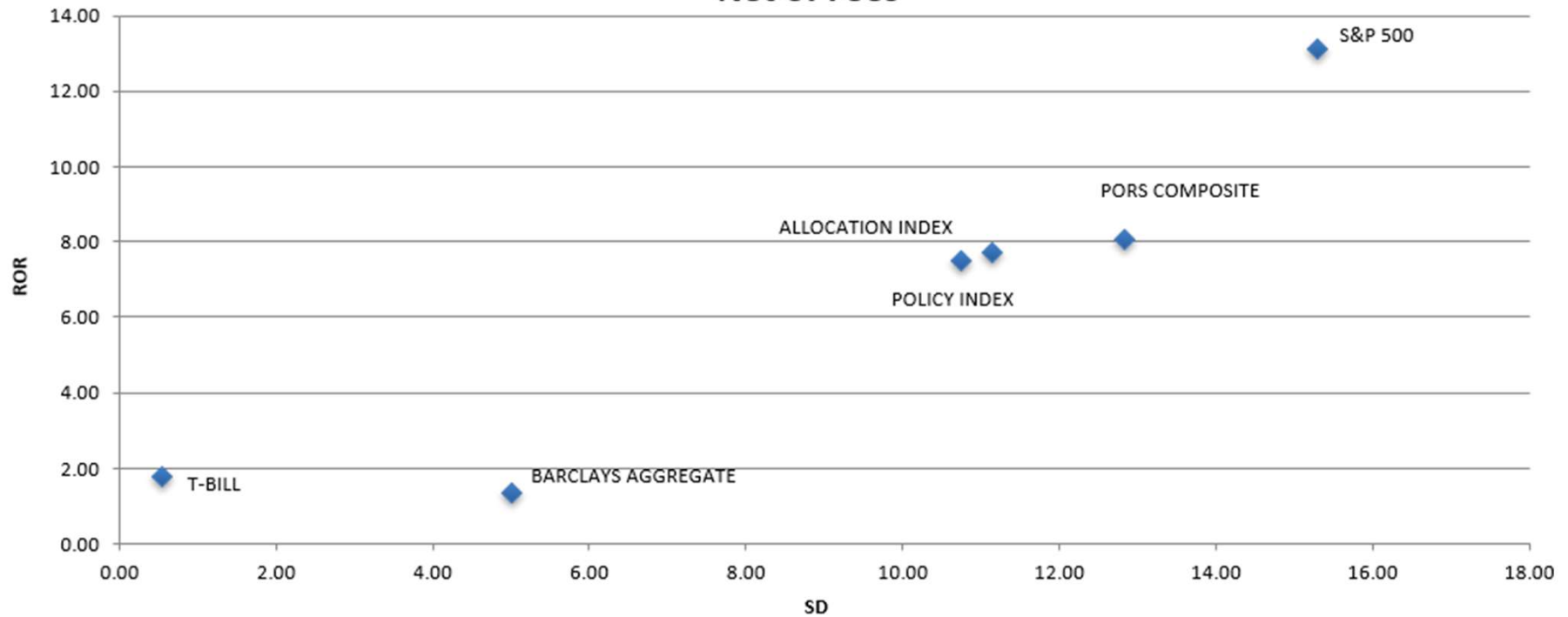
PEACE OFFICERS COMPOSITE  
IOWA PORS POLICY INDEX  
PORS ALLOCATION INDEX  
S&P 500  
BARCLAYS AGGREGATE  
90 DAY T-BILL

7.31  
7.28  
7.21  
14.53  
-0.33  
2.48

15.59  
13.10  
13.53  
18.06  
6.37  
0.67

0.40  
0.44  
0.43  
0.74  
-0.41  
0.00

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



<u>Account/Index</u>	<u>10 Years ROR (net of fees)</u>	<u>10 Years Standard Deviation</u>	<u>10 Years Sharpe Ratio</u>
PEACE OFFICERS COMPOSITE	8.03	12.84	0.52
IOWA PORS POLICY INDEX	7.49	10.75	0.56
PORS ALLOCATION INDEX	7.70	11.15	0.56
S&P 500	13.10	15.29	0.77
BARCLAYS AGGREGATE	1.35	5.01	-0.06
90 DAY T-BILL	1.77	0.55	0.00

# Compliance Report

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

<b>Total Fund</b>	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%	17.77%	Yes
Fixed Income:	20%	12.75-27%	19.69%	Yes
Non-US Developed Equity	25%	13.75-35%	22.70%	Yes
Real Estate:	10%	0-13%	9.65%	Yes
Private Equity:	5%	0-8%	0.00%	Yes
Private Debt:	5%	0-8%	0.00%	Yes
Cash Equivalents:	0%	0%	0.77%	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 DECEMBER 31, 2024

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

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

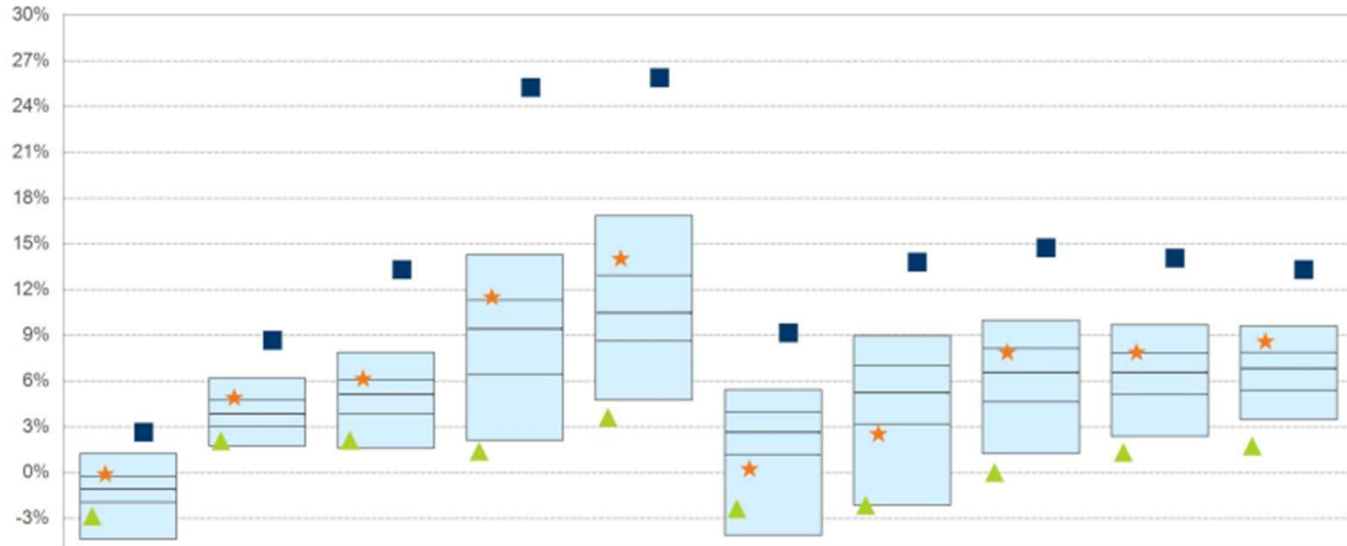
**Loomis Sayles:** No violations as of the end of the quarter.

**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 : December 31, 2024*

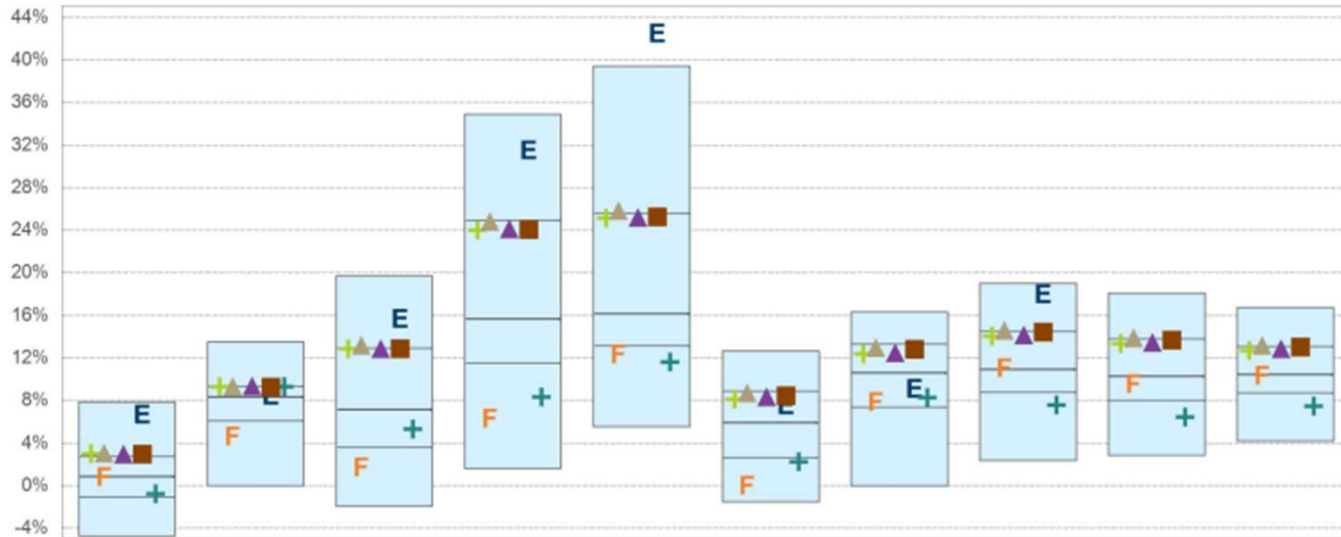


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.27	6.18	7.87	14.30	16.84	5.45	8.98	10.01	9.69	9.60
25th	-0.26	4.74	6.07	11.31	12.92	3.96	7.00	8.13	7.83	7.89
50th	-1.07	3.87	5.14	9.43	10.50	2.66	5.23	6.57	6.57	6.83
75th	-1.95	3.02	3.85	6.46	8.63	1.17	3.17	4.63	5.13	5.38
95th	-4.35	1.76	1.58	2.13	4.76	-4.11	-2.15	1.25	2.40	3.46
No. Of Obs	335	317	313	313	293	278	272	272	213	206
★ Total Fund Composite	-0.28 (27)	4.73 (25)	5.95 (28)	11.32 (24)	13.85 (15)	0.05 (85)	2.35 (82)	7.68 (34)	7.70 (29)	8.43 (12)
■ S&P 500	2.41 (1)	8.44 (1)	13.08 (1)	25.02 (1)	25.65 (1)	8.94 (1)	13.58 (1)	14.52 (1)	13.83 (1)	13.10 (1)
▲ Bloomberg Govt/Credit	-3.08 (89)	1.87 (94)	1.91 (93)	1.18 (97)	3.42 (97)	-2.59 (92)	-2.38 (95)	-0.22 (98)	1.12 (98)	1.50 (99)



## State of Iowa Peace Officer Retirement System Performance Comparison

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



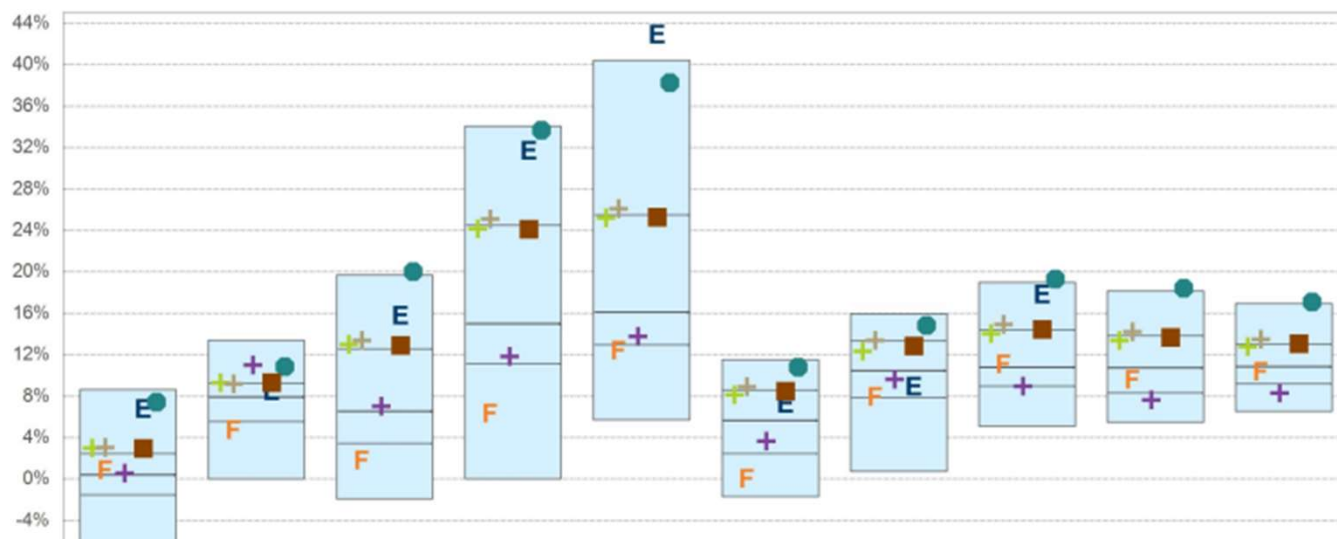
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	7.89	13.49	19.69	34.86	39.40	12.66	16.29	18.99	18.07	16.76
25th	2.74	9.33	12.91	24.94	25.56	8.91	13.31	14.49	13.76	13.06
50th	0.88	8.34	7.17	15.68	16.13	5.93	10.62	10.94	10.27	10.45
75th	-1.06	6.08	3.63	11.53	13.16	2.64	7.40	8.76	8.02	8.72
95th	-4.72	0.00	-1.91	1.62	5.57	-1.50	0.00	2.39	2.88	4.21

No. Of Obs	582	573	568	568	549	523	500	493	381	349
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<b>F</b> Fisher Investments	0.57 (53)	4.38 (83)	1.46 (87)	6.01 (90)	12.08 (80)	-0.28 (92)	7.62 (74)	10.76 (52)	9.27 (59)	10.08 (54)
<b>E</b> Jennison	6.43 (8)	8.16 (52)	15.38 (11)	31.20 (11)	42.22 (3)	7.26 (42)	8.83 (68)	17.69 (8)		
<b>+</b> Vanguard Total Market	2.67 (26)	8.99 (32)	12.57 (30)	23.69 (34)	24.80 (34)	7.81 (38)	12.04 (40)	13.73 (37)	13.03 (32)	12.39 (35)
<b>L</b> Russell 2000 Value	-1.06 (75)	8.98 (33)	5.01 (65)	8.05 (86)	11.30 (83)	1.94 (78)	7.96 (72)	7.29 (84)	6.13 (88)	7.14 (87)
<b>▲</b> Russell 3000	2.63 (28)	9.03 (28)	12.53 (30)	23.81 (32)	24.88 (33)	8.01 (36)	12.17 (38)	13.86 (34)	13.16 (32)	12.54 (34)
<b>▲</b> Russell 1000	2.75 (24)	9.00 (30)	12.89 (26)	24.51 (28)	25.52 (27)	8.41 (31)	12.66 (32)	14.28 (29)	13.58 (29)	12.87 (30)
<b>■</b> Wilshire 5000	2.63 (28)	8.96 (35)	12.56 (30)	23.76 (33)	24.94 (32)	8.12 (34)	12.49 (34)	14.11 (32)	13.33 (30)	12.73 (33)

## State of Iowa Peace Officer Retirement System Performance Comparison

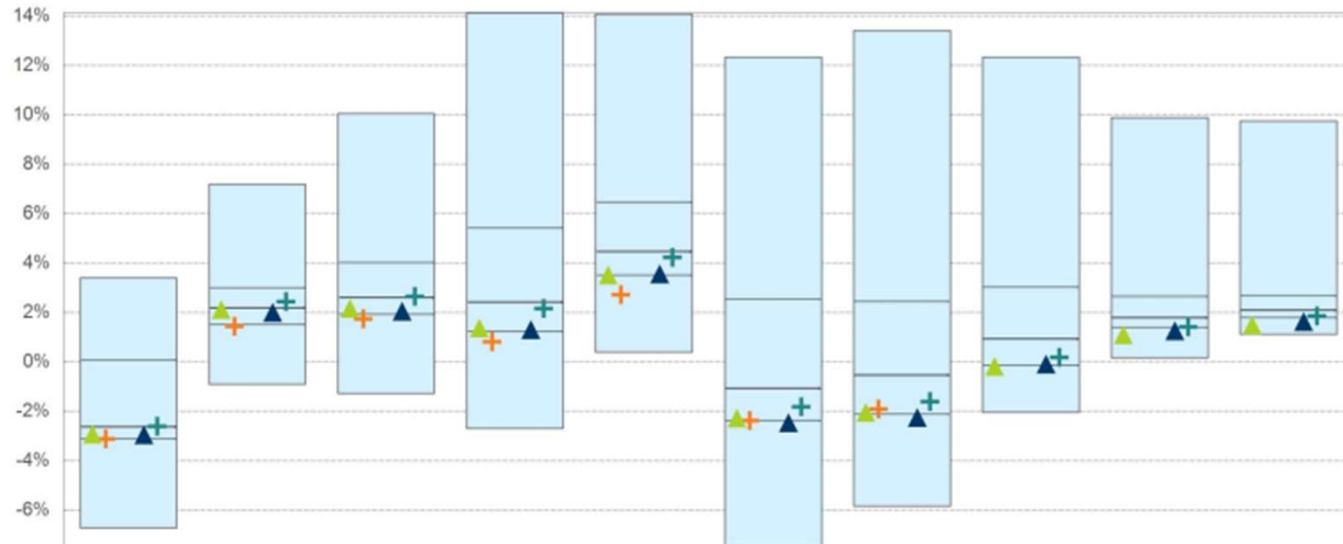
*Total Equity Returns of US Equity Portfolios  
Cumulative Periods Ending : December 31, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.64	13.40	19.68	34.07	40.39	11.52	15.92	18.97	18.16	16.91
25th	2.44	9.27	12.55	24.49	25.50	8.57	13.35	14.41	13.81	12.98
50th	0.39	7.93	6.51	15.00	16.07	5.64	10.45	10.77	10.74	10.86
75th	-1.52	5.56	3.44	11.11	12.94	2.47	7.85	8.95	8.33	9.21
95th	-6.34	0.00	-1.93	0.00	5.69	-1.71	0.74	5.11	5.51	6.56
No. Of Obs	350	341	333	332	304	294	279	272	259	227
<b>F</b> Fisher Investments	0.58 (47)	4.43 (80)	1.48 (84)	6.06 (89)	12.11 (79)	-0.27 (91)	7.66 (75)	10.78 (49)	9.28 (63)	10.10 (57)
<b>E</b> Jennison	6.46 (8)	8.18 (47)	15.50 (8)	31.43 (8)	42.62 (3)	6.98 (38)	8.63 (70)	17.56 (9)		
<b>+</b> Vanguard Total Market	2.65 (23)	8.96 (33)	12.67 (24)	23.83 (27)	24.87 (28)	7.78 (32)	12.02 (38)	13.72 (33)	13.04 (34)	12.46 (36)
<b>●</b> Russell 1000 Growth	7.07 (6)	10.49 (12)	19.69 (4)	33.36 (6)	37.94 (9)	10.47 (10)	14.52 (11)	18.96 (5)	18.08 (5)	16.77 (6)
<b>+</b> Wil US Small-Value	0.25 (53)	10.70 (11)	6.70 (49)	11.51 (72)	13.42 (70)	3.34 (71)	9.28 (65)	8.65 (79)	7.31 (86)	7.95 (89)
<b>+</b> Wilshire US Large-Cap	2.74 (22)	8.86 (35)	13.05 (20)	24.77 (23)	25.78 (16)	8.60 (24)	13.04 (27)	14.62 (20)	13.86 (21)	13.16 (18)
<b>■</b> Wilshire 5000	2.63 (24)	8.96 (33)	12.56 (24)	23.76 (27)	24.94 (28)	8.12 (29)	12.49 (32)	14.11 (30)	13.33 (31)	12.73 (31)

## State of Iowa Peace Officer Retirement System Performance Comparison

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

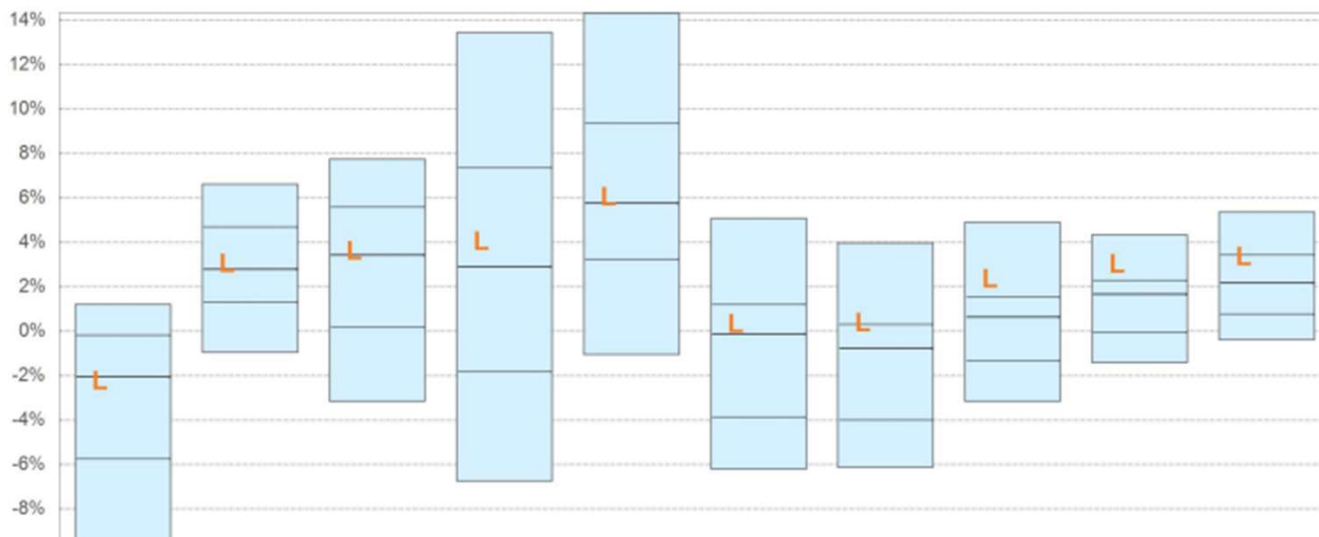


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.40	7.19	10.05	14.12	14.08	12.32	13.41	12.32	9.88	9.74
25th	0.08	3.00	4.03	5.42	6.48	2.53	2.45	3.03	2.65	2.69
50th	-2.61	2.20	2.60	2.42	4.46	-1.07	-0.53	0.93	1.80	2.11
75th	-3.12	1.52	1.94	1.25	3.51	-2.36	-2.12	-0.13	1.40	1.80
95th	-6.71	-0.89	-1.27	-2.69	0.40	-7.48	-5.82	-2.05	0.18	1.13
No. Of Obs	477	472	471	470	453	405	381	376	250	215
+ Lazard	-3.24 (79)	1.32 (81)	1.61 (77)	0.67 (80)	2.59 (89)	-2.51 (80)	-2.05 (73)			
▲ Bloomberg Govt/Credit	-3.08 (73)	1.87 (66)	1.91 (75)	1.18 (76)	3.42 (80)	-2.59 (80)	-2.38 (83)	-0.22 (75)	1.12 (81)	1.50 (85)
▲ Bloomberg Aggregate	-3.06 (72)	1.98 (63)	2.04 (69)	1.25 (75)	3.37 (82)	-2.41 (79)	-2.19 (78)	-0.33 (83)	0.97 (87)	1.35 (90)
+ Barclays US Univ Indx	-2.73 (52)	2.32 (44)	2.52 (53)	2.04 (59)	4.09 (64)	-1.95 (65)	-1.74 (66)	0.06 (71)	1.28 (79)	1.73 (79)

## State of Iowa Peace Officer Retirement System Performance Comparison

*Total Returns of Non-US Fixed Income Portfolios*

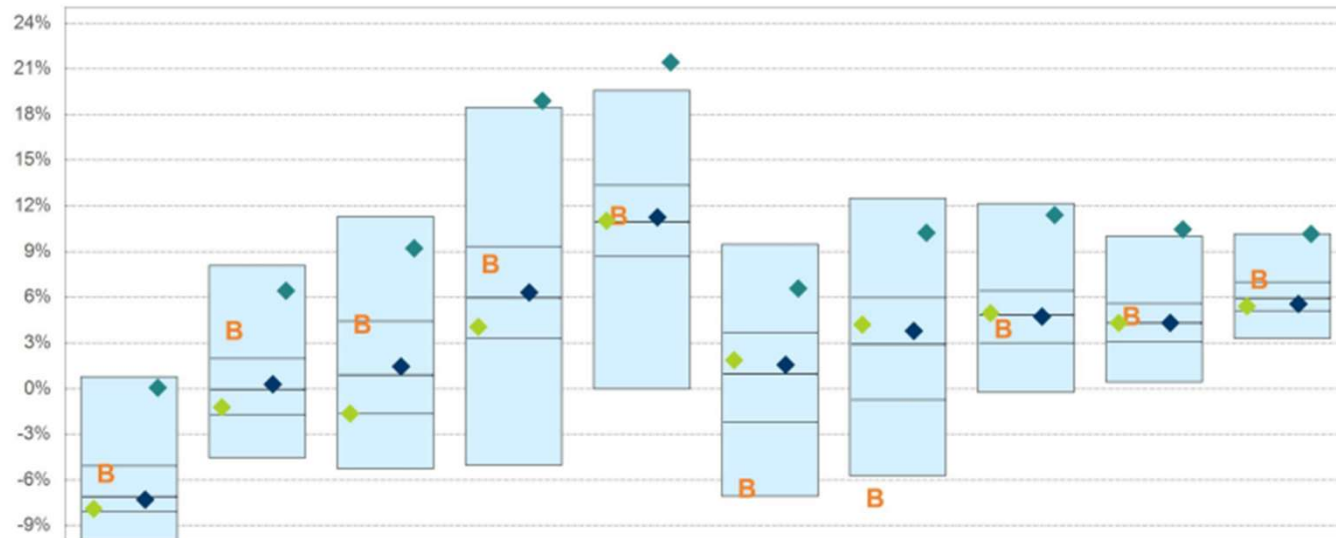
*Cumulative Periods Ending : December 31, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.20	6.60	7.73	13.42	14.30	5.07	3.97	4.88	4.32	5.35
25th	-0.18	4.69	5.58	7.34	9.34	1.21	0.29	1.54	2.28	3.42
50th	-2.05	2.78	3.42	2.90	5.77	-0.13	-0.77	0.64	1.66	2.18
75th	-5.74	1.30	0.18	-1.82	3.22	-3.88	-4.00	-1.33	-0.05	0.76
95th	-9.52	-0.95	-3.15	-6.75	-1.05	-6.21	-6.14	-3.17	-1.43	-0.38
No. Of Obs	157	154	152	149	146	125	124	122	113	108
<b>L Loomis Sayles</b>	-2.37 (52)	2.92 (47)	3.49 (49)	3.91 (45)	5.91 (48)	0.21 (41)	0.26 (25)	2.23 (16)	2.88 (16)	3.23 (29)

## State of Iowa Peace Officer Retirement System Performance Comparison

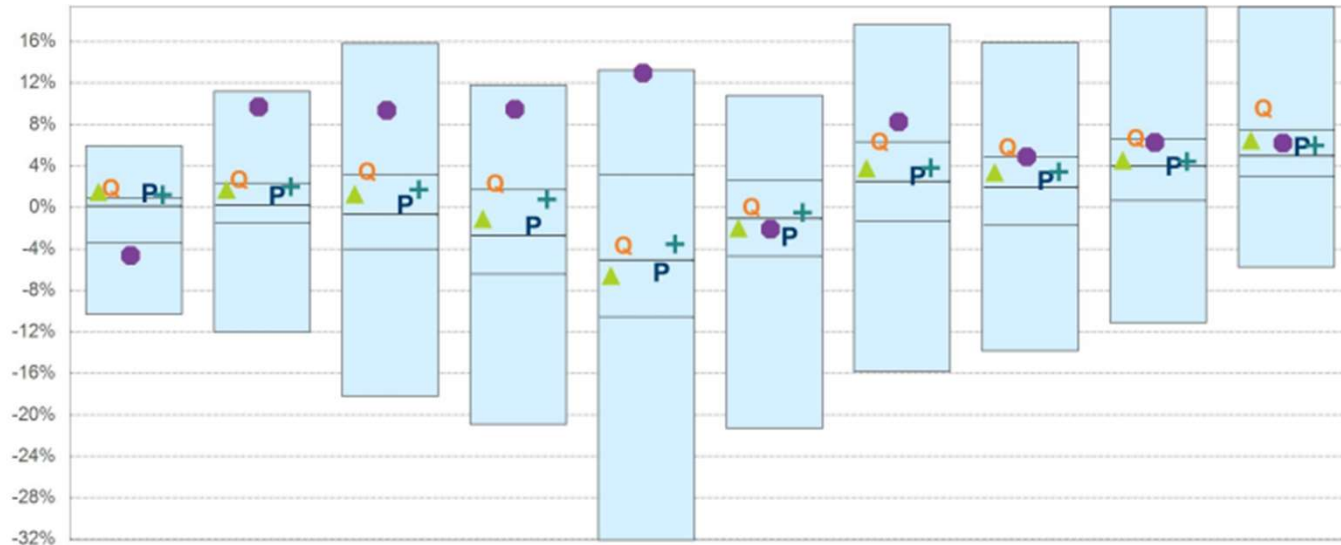
*Total Returns of Non-US Equity Portfolios - All  
Cumulative Periods Ending : December 31, 2024*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.77	8.08	11.29	18.46	19.58	9.49	12.48	12.15	9.99	10.17
25th	-5.07	1.97	4.44	9.31	13.35	3.68	5.98	6.42	5.59	7.00
50th	-7.11	-0.06	0.90	5.98	10.93	0.98	2.94	4.85	4.33	5.93
75th	-8.08	-1.71	-1.63	3.30	8.67	-2.21	-0.73	2.98	3.06	5.09
95th	-9.99	-4.55	-5.27	-5.01	0.00	-7.08	-5.69	-0.23	0.45	3.31
No. Of Obs	770	748	727	723	707	644	619	602	478	449
<b>B</b> Baillie Gifford	-5.78 (31)	3.59 (15)	4.03 (27)	7.96 (34)	11.15 (47)	-6.75 (93)	-7.40 (97)	3.70 (69)	4.53 (44)	6.97 (25)
◆ MSCI ACWI x-US	-7.50 (60)	0.06 (47)	1.23 (46)	6.10 (49)	11.04 (48)	1.35 (44)	3.56 (45)	4.49 (56)	4.09 (54)	5.33 (68)
◆ MSCI EAFE (Net)	-8.11 (76)	-1.44 (70)	-1.85 (77)	3.82 (69)	10.80 (52)	1.65 (42)	3.97 (41)	4.73 (52)	4.10 (54)	5.20 (72)
◆ MSCI World (Net)	-0.16 (7)	6.20 (7)	8.99 (7)	18.67 (4)	21.20 (3)	6.34 (13)	10.01 (7)	11.17 (6)	10.24 (4)	9.94 (5)

## State of Iowa Peace Officer Retirement System Performance Comparison

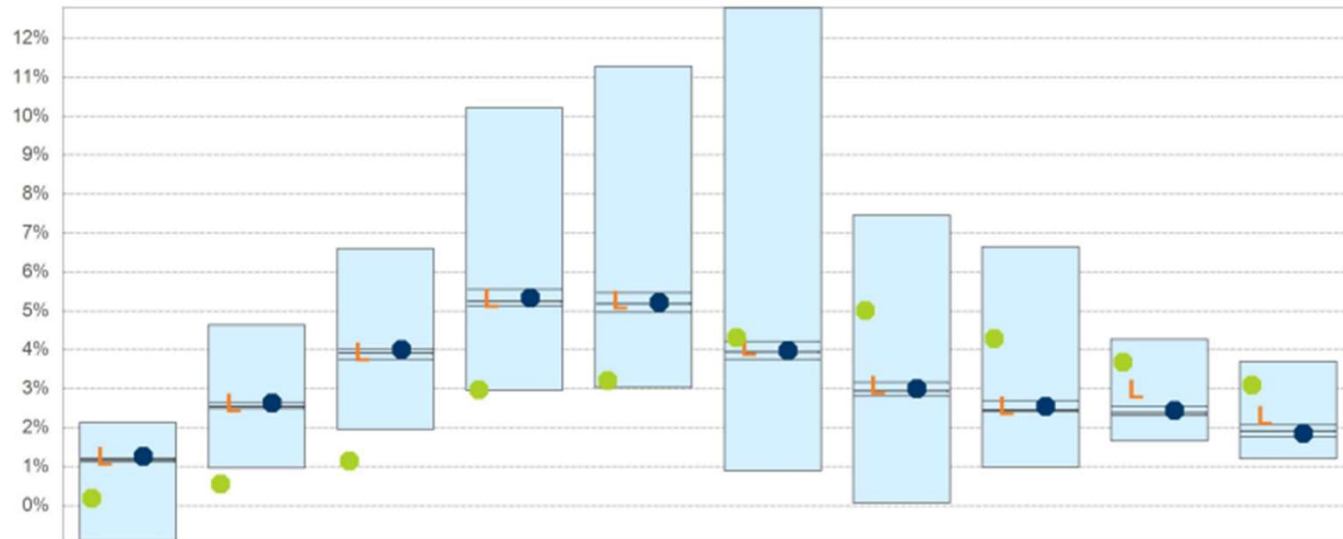
Total Returns of US Real Estate Portfolios  
Cumulative Periods Ending : December 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.94	11.22	15.84	11.78	13.26	10.80	17.67	15.90	19.33	19.32
25th	0.91	2.33	3.17	1.72	3.15	2.59	6.33	4.88	6.62	7.51
50th	0.10	0.23	-0.65	-2.68	-5.10	-1.06	2.51	1.93	4.02	5.00
75th	-3.40	-1.50	-4.04	-6.43	-10.56	-4.68	-1.29	-1.68	0.69	2.98
95th	-10.27	-12.02	-18.19	-20.93	-32.09	-21.32	-15.80	-13.84	-11.14	-5.77
No. Of Obs	156	162	149	150	149	139	132	132	82	71
Q Principal Enhanced	1.51 (14)	2.35 (24)	3.09 (25)	1.93 (24)	-4.02 (46)	-0.30 (47)	5.99 (27)	5.43 (23)	6.33 (26)	9.20 (16)
P Principal US Property	1.06 (20)	0.87 (38)	-0.07 (45)	-2.07 (46)	-6.57 (58)	-3.15 (63)	2.73 (48)	2.30 (48)	3.64 (51)	5.56 (43)
▲ NCREIF NFI-ODCE	1.16 (18)	1.41 (31)	0.96 (38)	-1.44 (39)	-6.88 (59)	-2.33 (57)	3.45 (43)	3.07 (39)	4.23 (48)	6.13 (40)
+ NCREIF Property Indx	0.90 (25)	1.69 (31)	1.42 (35)	0.43 (32)	-3.85 (46)	-0.82 (49)	3.52 (43)	3.13 (39)	4.10 (48)	5.66 (43)
● Wilshire RESI	-4.98 (81)	9.35 (7)	9.05 (7)	9.15 (6)	12.61 (6)	-2.43 (57)	7.94 (18)	4.55 (26)	5.92 (30)	5.87 (41)

## State of Iowa Peace Officer Retirement System Performance Comparison

*Total Returns of US Cash/Short Term Portfolios  
Cumulative Periods Ending : December 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	2.13	4.64	6.60	10.21	11.28	12.78	7.46	6.64	4.27	3.69
25th	1.22	2.65	4.02	5.55	5.46	4.21	3.17	2.69	2.54	2.07
50th	1.17	2.55	3.91	5.25	5.19	3.95	2.95	2.46	2.39	1.91
75th	1.12	2.49	3.75	5.12	4.96	3.76	2.81	2.41	2.31	1.76
95th	-0.92	0.97	1.95	2.96	3.03	0.89	0.07	0.98	1.66	1.21
No. Of Obs	163	161	158	157	155	149	148	143	81	73
Liquidity	1.18 (45)	2.54 (63)	3.86 (64)	5.23 (65)	5.18 (51)	3.99 (43)	3.00 (42)	2.47 (49)	2.90 (10)	2.22 (17)
91-Day Treasury Bill	1.17 (62)	2.55 (61)	3.91 (55)	5.25 (60)	5.13 (65)	3.89 (67)	2.92 (65)	2.46 (60)	2.35 (66)	1.77 (73)
Consumer Price Index	0.10 (89)	0.46 (97)	1.05 (96)	2.89 (95)	3.12 (93)	4.22 (24)	4.92 (8)	4.20 (9)	3.59 (5)	3.00 (9)