

Peace Officers' Retirement, Accident and Disability System

Quarterly Performance Report

March 31, 2025

Executive Summary

IOWA PEACE OFFICERS' RETIREMENT FUND
Executive Summary For Quarter Ending March 31, 2025

The following table gives total time weighted returns and percentile rankings (in parenthesis) for periods ending March 31, 2025. A ranking of 1 is best and 100 is the worst.

												Since
	<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>Inception</u>
<u>TOTAL FUND</u>												
PORS - Before Fees	746,850,702.30	-3.49	(98)	2.25	(99)	2.09	(82)	9.88	(48)	7.69	(25)	8.82 (7/31/88)
PORS - After Fees	746,850,702.30	-3.57		1.90		1.72		9.50		7.30		8.42 (7/31/88)
Consumer Price Index		0.61		2.37		3.59		4.36		3.08		3.52 (7/31/88)
Consumer Price Index + 4%		1.61		6.37		7.59		8.36		7.08		7.52 (7/31/88)
POR POLICY INDEX		-0.84		5.19		4.08		10.80		7.08		8.26 (7/31/88)
Allocation Index		-1.76		4.60		3.54		10.62		7.18		8.58 (7/31/88)
<u>LARGE CAPITALIZATION EQUITIES</u>												
Jennison - gross of fees	114,692,473.36	-10.20	(92)	3.61	(58)	8.74	(31)	17.87	(45)			13.91 (4/01/18)
Jennison - net of fees		-10.30		3.23		8.30		17.40				13.43 (4/01/18)
Russell 1000 Growth Index		-9.97	(91)	7.76	(30)	10.10	(14)	20.09	(13)			16.09 (10/01/11)
Vanguard Total Market - gross of fees	94,113,875.68	-4.82	(58)	7.15	(38)	8.04	(42)	18.04	(44)	11.66	(36)	13.20 (12/31/12)
Vanguard Total Market - net of fees		-4.82		7.15		8.04		18.04		11.66		13.20 (12/31/12)
Russell 3000 Index		-4.72	(57)	7.22	(37)	8.22	(38)	18.18	(40)	11.80	(35)	13.41 (12/31/12)
<u>SMALL CAPITALIZATION EQUITIES</u>												
Fisher - gross of fees	125,256,020.94	-9.49	(87)	-8.16	(95)	-2.63	(97)	16.12	(62)	8.63	(66)	12.03 (11/30/89)
Fisher - net of fees		-9.66		-8.86		-3.40		15.23		7.80		11.06 (11/30/89)
Russell 2000 Value		-7.74	(74)	-3.12	(84)	0.05	(92)	15.31	(70)	6.07	(89)	9.61 (11/30/89)
<u>FIXED INCOME</u>												
Loomis Sayles - gross of fees	105,640,226.88	2.35	(55)	5.92	(42)	2.62	(55)	3.24	(48)	3.29	(29)	5.35 (3/31/07)
Loomis Sayles - net of fees		2.28		5.61		2.32		2.94		2.97		5.01 (3/31/07)
Bloomberg US Universal		2.66		5.24		1.01		0.32		1.83		3.31 (3/31/07)
Lazard - gross of fees	54,491,721.00	2.61	(49)	4.25	(78)	0.28	(79)					-1.03 (7/01/20)
Lazard - net of fees		2.57		4.09		0.12						-1.18 (7/01/20)
Bloomberg US Aggregate		2.78	(38)	4.88	(71)	0.52	(74)					-1.01 (7/01/20)

INTERNATIONAL EQUITIES

Baillie Gifford - <i>gross of fees</i>	176,595,180.28	-0.11	(86)	3.93	(69)	1.15	(81)	6.86	(88)	6.30	(41)	9.42 (9/30/08)
Baillie Gifford - <i>net of fees</i>		-0.11		3.93		1.15		6.86		6.30		9.41 (9/30/08)
MSCI ACWI x-US		5.36	(43)	6.65	(46)	5.03	(51)	11.17	(56)	5.37	(69)	5.69 (1/31/03)

LIQUIDITY

Cash	689,514.14	1.06		4.96		4.36		2.63		2.35		6.19 (11/30/89)
Merrill Lynch 90 Day Treasury Bill		1.03		5.00		4.26		2.57		1.88		2.89 (11/30/89)

REITS EQUITY

Principal US Property - <i>gross of fees</i>	51,886,883.86	-0.06	(72)	-0.12	(53)	-5.41	(69)	2.21	(53)	5.25	(40)	4.72 (6/30/06)
Principal US Property - <i>net of fees</i>		-0.29		-1.07		-6.32		1.25		4.26		4.17 (6/30/06)
NCREIF NFI-ODCE Index		1.06		2.03		-4.27		3.10		5.88		5.44 (6/30/06)
Principal Enhanced - <i>gross of fees</i>	23,484,806.16	1.26	(38)	4.39	(27)	-2.25	(53)	5.21	(34)	8.91	(14)	5.92 (11/30/06)
Principal Enhanced - <i>net of fees</i>		0.98		3.26		-3.32		4.05		7.72		4.66 (11/30/06)
NCREIF NFI-ODCE Index		1.06		2.03		-4.27		3.10		5.88		5.44 (11/30/06)

EXECUTIVE SUMMARY (Page 1 of 3)

Total Fund Performance

The market value of the PORS Fund on March 31, 2025, was \$746,850,702.30, a decrease of \$31,829,481.54, from the Fund market value on December 31, 2024. For a year over year comparison, the fund has experienced an increase of \$1,168,734.14 since March 31, 2024. The rate of return for the PORS Fund was -3.49% (before fees) for the quarter. The Fund's quarter performance was below the Policy Index return of -0.84% and below the Allocation Index return of -1.76%. 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 98th percentile. The Fund's annual return of 2.25% before fees for the one-year period ranked 99th in the TUCS universe. For the three-year period, the Fund experienced a return of 2.09%. Over the five-year period ending March 31, 2025, the PORS Fund has earned an annualized rate of return of 9.88% before fees and ranked in the 48th percentile in the TUCS universe of all master trusts. Over the ten-year period ending March 31, 2025, the PORS Fund has earned an annualized return of 7.69% 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 0.36 for the five-year period was below the Sharpe Ratio of the Policy Index of 0.49 and below the Allocation Index of 0.46. Over the ten-year period, the Fund's Sharpe Ratio of 0.46 is below the Sharpe Ratio for the Policy Index of 0.52 and was below the Allocation Index of 0.51.

Manager Performance

Jennison – Jennison had a quarterly return of -10.20% for the quarter, ranking 92nd in the TUCS universe. Their benchmark, the Russell 1000 Growth Index had a quarterly return of -9.97%. For the year, Jennison returned 3.61% compared to the benchmark of 7.76%. Over 5 years, Jennison has returned 17.87% annually compared to 20.09% for the Russell 1000 Growth Index.

Vanguard Total Stock Market – For the quarter, Vanguard returned -4.82%. Over the past year, Vanguard has returned 7.15%. For the three-year period, Vanguard has an annualized return of 8.04%. Over five years, Vanguard has returned an annualized return of 18.04%. 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 -9.49% (before fees) for the quarter, ranking 87th in the universe of U.S. equity portfolios reporting to TUCS. Fisher's benchmark, the Russell 2000 Value returned -7.74% for the quarter and ranked 74th in the TUCS universe. Fisher's annual return was -8.16% (before fees) and ranked 95th in the TUCS universe. The benchmark had an annual return of -3.12% (84th percentile). Fisher's ten-year annualized return of 8.63% before fees is above the 6.07% return of the benchmark.

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Manager Performance (continued)

Loomis Sayles – Fixed income manager Loomis Sayles had a quarterly return of 2.35% and ranked 55th in the TUCS universe. Its benchmark, the Bloomberg Universal, had a quarterly return of 2.66%. For the year, Loomis Sayles had an annual return of 5.92% while the Bloomberg Universal returned 5.24%. Over the three-year period ending March 31, 2025, Loomis Sayles returned an annualized return of 2.62%. For the ten-year period, Loomis Sayles has an annualized return of 3.29% compared to the benchmark return of 1.83%.

Lazard – Lazard had a quarterly return of 2.61% compared to the benchmark of 2.78%. Lazard had an annual return of 4.25% and ranked 78th in the TUCS Universe compared to the benchmark return of 4.88%, which ranked 71st. Over the three-year period, Lazard has returned 0.28%, ranking in the 79th percentile.

Baillie Gifford International Equities – Baillie Gifford had a quarterly return of -0.11%, ranking it 86th in the TUCS Universe. Their benchmark, the MSCI ACWI-ex US had a quarterly return of 5.36%. On an annual basis, Baillie Gifford returned 3.93% for a 69th ranking in the TUCS universe while the benchmark returned 6.65%. For the ten-year period, Baillie Gifford has earned an annualized return of 6.30%, ranking in the 41st percentile, while the benchmark had a return of 5.37%.

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 -0.06% while the NCREIF NFI-ODCE returned 1.06% for the quarter. Principal Core Real Estate Fund returned -0.12% for the year ending March 31, 2025, while the NCREIF NFI-ODCE had a return of 2.03%. For the ten-year period, the Fund had an annualized return of 5.25%, which ranked in the 40th percentile. The Principal Enhanced Real Estate Fund had a quarterly return of 1.26%, which ranked in the 38th percentile, while the annual return was 4.39%. The annualized return for the ten-year period was 8.91%, which ranked in the 14th percentile.

EXECUTIVE SUMMARY (Page 3 of 3)

Asset Allocation

The Fund's asset allocation on March 31, 2025, was as follows: 21.44% in fixed income bonds, 27.96% was invested in US large cap equity, 23.65% was invested in non-US developed equity, 16.77% was invested in US small/mid cap equity, and 10.09% was invested in real estate. Cash was 0.09% of the portfolio.

Compliance Issues

Total Fund - The Fund has earned an annualized rate of return of 9.88% (before fees) and 9.50% (after fees) for the five-year period ending March 31, 2025. This performance was above the Investment Policy return objective to earn at least a 7% return, and above the CPI Index (a proxy for inflation rate) plus 4%. For the five years ending March 31, 2025, the inflation rate plus 4% was 8.36%. 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 10.62% 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 0.36 for the five-year period ending March 31, 2025, which was less than the Sharpe Ratio for the Allocation Index of 0.46.

Market Summary

Wilshire Trust Universe Comparison Service

The Market Environment

March 31, 2025

The price of gold has been on a sharp rise during the past 18 months, ending the first quarter of 2025 above \$3,000 per troy ounce for the first time in its history. The return for the past quarter was +19%, gold continued to push higher during the past three months on increased geopolitical tensions and economic uncertainties. Central bank demand also has boosted prices as banks have been adding aggressively to their gold reserves. Net purchases exceeded 1,000 tons in 2024, the third straight year above that level. Concurrently, the U.S. dollar is on a sharp decline, leading to local currency returns in foreign markets underperforming their U.S. dollar equivalent. Solid real GDP growth continued during the fourth quarter, equaling 2.4%. Consumer spending led the way, contributing 2.7% to growth, while private spending was down, detracting -1.0%. Import growth finally reversed during the quarter and net exports/imports contributed 0.3%. The Atlanta Federal Reserve's GDPNow forecast calls for a negative first quarter but is being temporarily affected by imports of physical gold into the United States.

The Treasury curve was down during the first quarter across the maturity spectrum. The 10-year Treasury closed at 4.21%, down 37 basis points. The 10-year real yield (i.e., net of inflation) fell 39 basis points to 1.84%. The Federal Open Market Committee (FOMC) left their overnight rate unchanged during the quarter. The committee's current median outlook is for a rate of 3.875% by the end of 2025, down 0.5% from current. Consumer price changes have ticked higher as the Consumer Price Index rose 1.1% for the three months ending February. For the one-year period, the CPI was up 2.8%. The 10-year breakeven inflation rate was up slightly at 2.37% in March versus 2.34% in December.

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was down -4.84% for the first quarter but is up 7.11% for the past year. Sector performance was, in fact, mostly positive for the quarter, with seven sectors producing a gain. However, two of the larger sectors by market capitalization were down – information technology (-12.9%) and consumer discretionary (-13.5%). From a size perspective, small caps underperformed large caps by 216 basis points and trailed for the 1-year period, as well. Growth stocks underperformed value during the first quarter by a significant margin in a reversal from last quarter. Large-cap growth stocks and large-cap value now hold an almost identical return for the past 12 months.

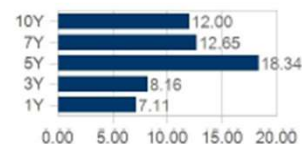
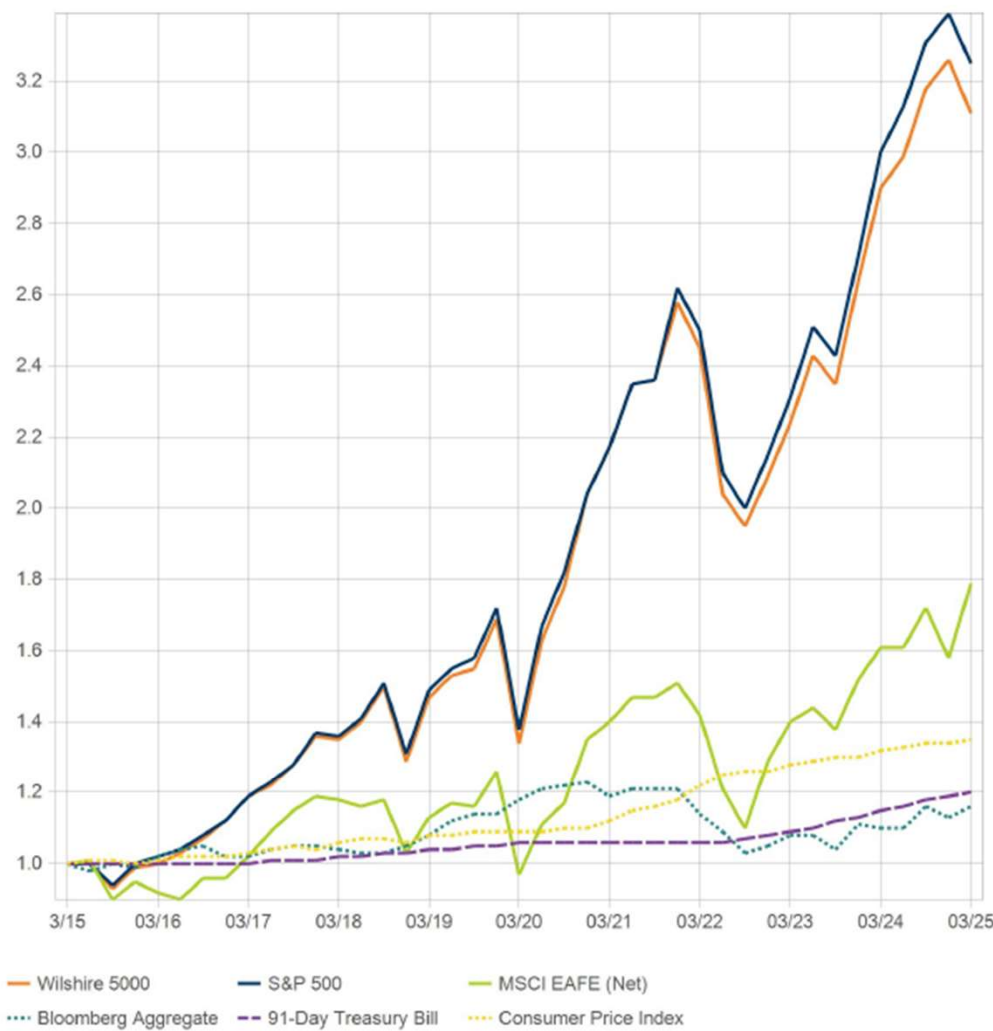
The U.S. Treasury yield curve was down across most of the maturity spectrum during the quarter, generally in the range of 20 to 40 basis points. The 10-year Treasury

yield ended the quarter at 4.21%, down 37 basis points from December. Credit spreads were up noticeably during the quarter with high yield bond spreads up 60 basis points, to end the quarter near 3.5%, the highest level since last summer. The FOMC met twice during the quarter, as scheduled, and left their overnight rate unchanged, targeting a range of 4.25% to 4.50%. The Federal Reserve's (Fed's) "dot plot" is messaging that the current expectation is for a decrease in rates in 2025, by -0.50% as signaled following the March meeting.

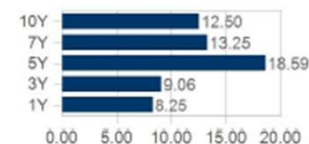
Performance results within international equity markets were positive for the first quarter, including a meaningful gain for U.S. investors from strengthening foreign currencies. The MSCI EAFE Index was up 6.86% for the quarter, while the MSCI Emerging Markets Index was up 2.93%. German lawmakers have approved a massive increase in defense and infrastructure spending, along with an atypical increase in the country's debt. Projections are for the country to spend more than 3% of its GDP in years to come – military spending has been well below 2% in the country for roughly 30 years. The response from the bond market was an increase in longer-term yields in both Germany and across Europe, while the Bank of England and European Central Bank continued to cut their short-term rates. Currency changes played a major role in U.S. dollar returns this quarter as the dollar fell meaningfully versus the euro, pound and yen. Following the announcement of several stimulative macroeconomic policies in China last year, early indicators show strength in the manufacturing sector. However, the economy is still on pace for slower growth this quarter. Additional stimulus measures were announced in March amid trade tensions with the United States.

State of Iowa Peace Officer Retirement System The Market Environment

Historical Perspective
Quarter Ending March 31, 2025



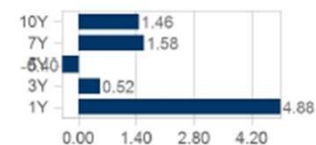
Wilshire 5000



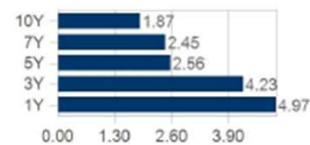
S&P 500



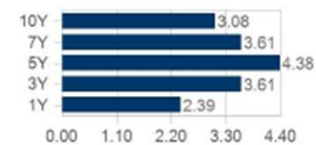
MSCI EAFE (Net)



Bloomberg Aggregate



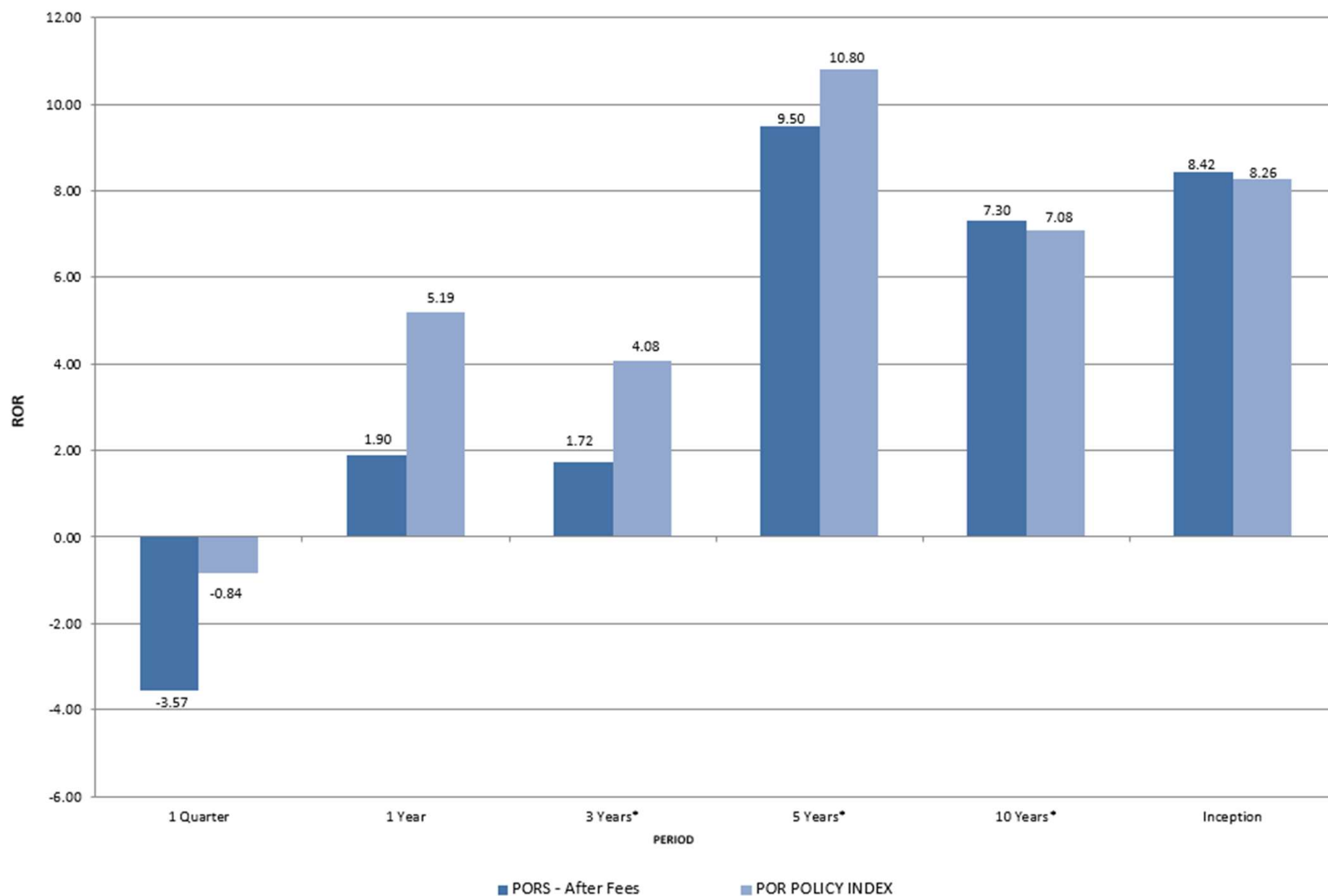
91-Day Treasury Bill



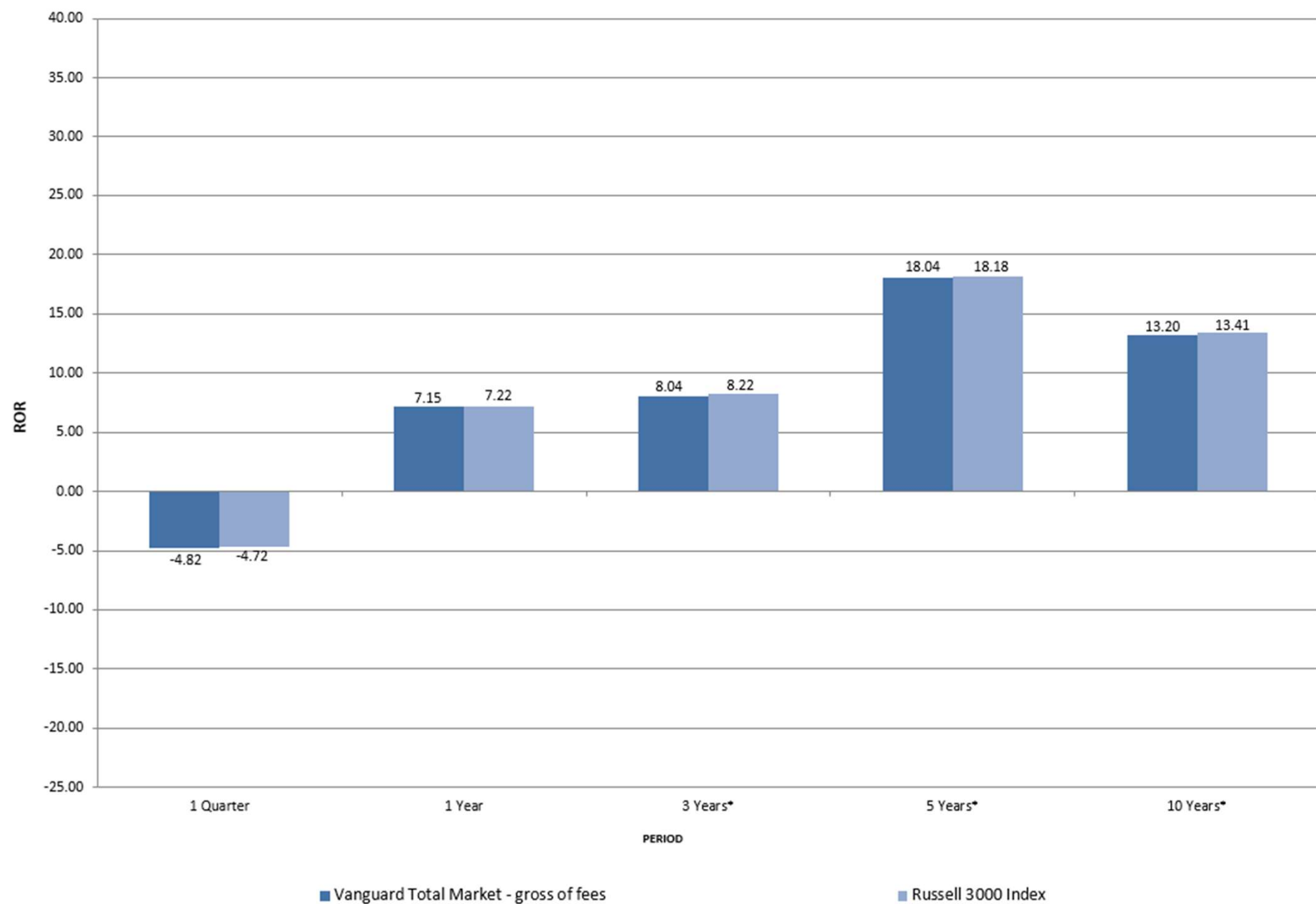
Consumer Price Index

Investment Returns

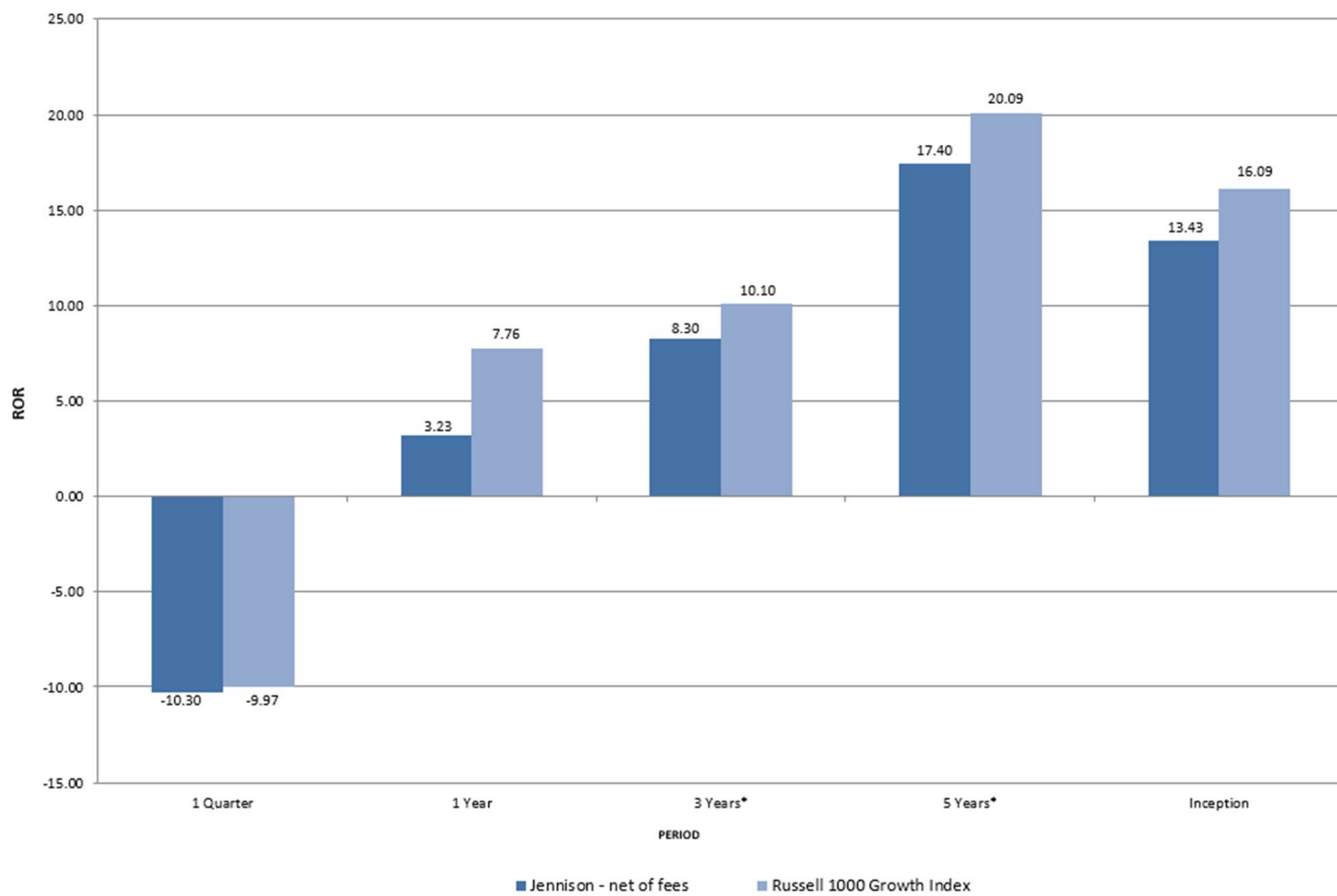
**PEACE OFFICERS' RETIREMENT SYSTEM (net of fees) vs. POLICY INDEX
FOR THE PERIOD ENDING 03/31/25**



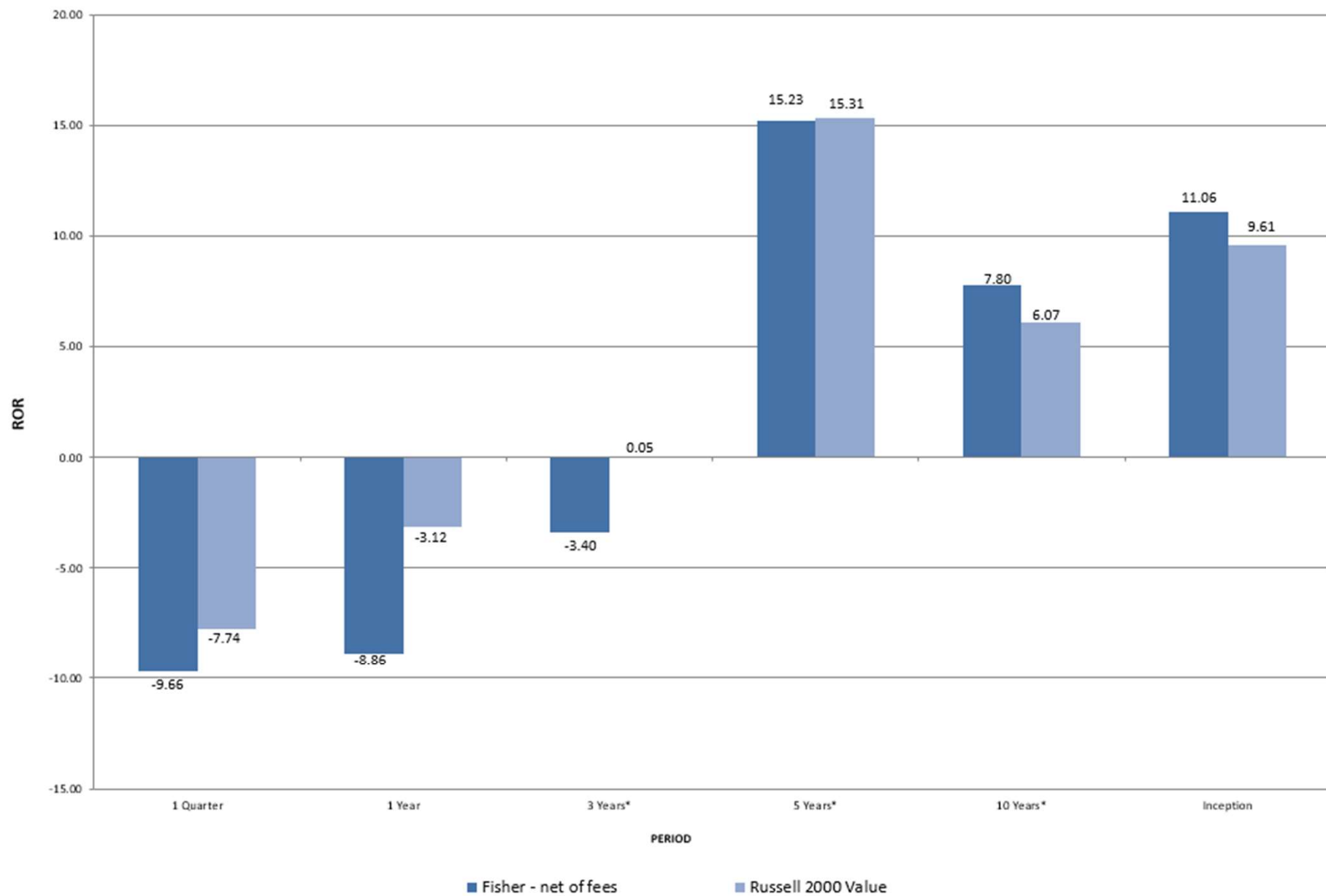
**VANGUARD TOTAL STOCK MARKET (net of fees) vs. RUSSELL 3000 INDEX
FOR THE PERIOD ENDING 3/31/25**



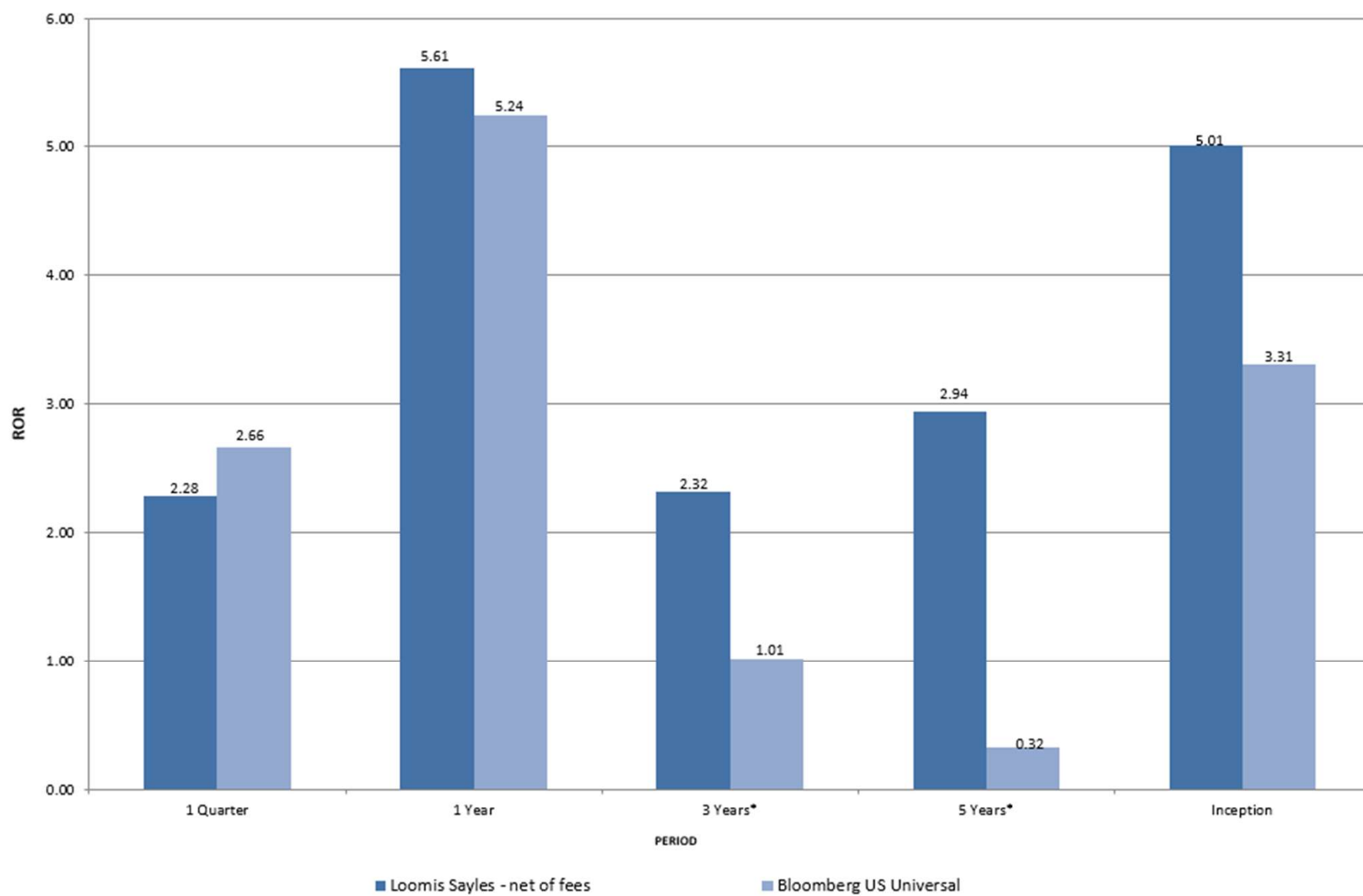
**JENNISON (net of fees) vs. RUSSELL 1000 GROWTH
FOR THE PERIOD ENDING 03/31/25**



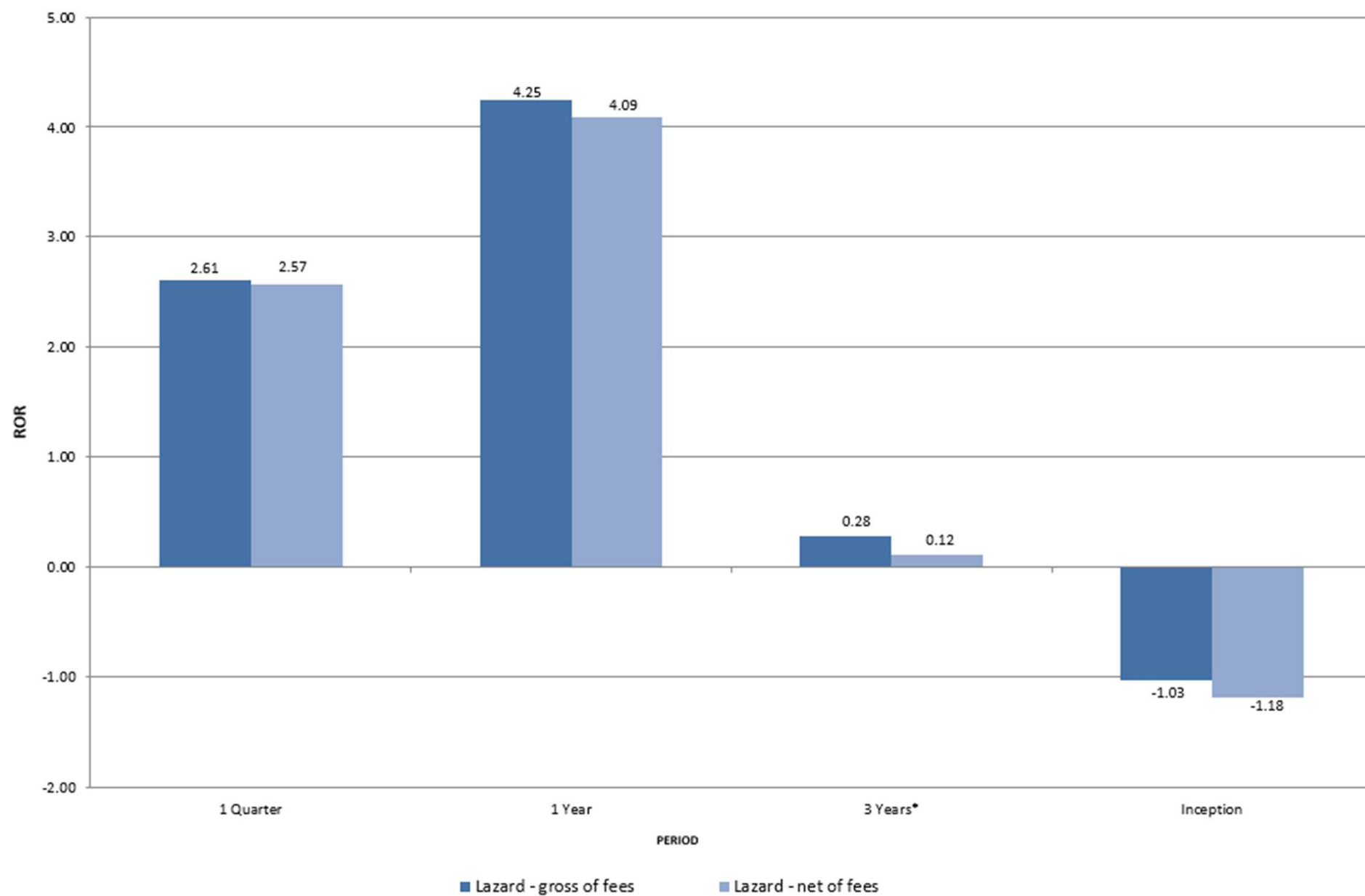
**FISHER (net of fees) vs. RUSSELL 2000 SMALL VALUE
FOR THE PERIOD ENDING 03/31/25**



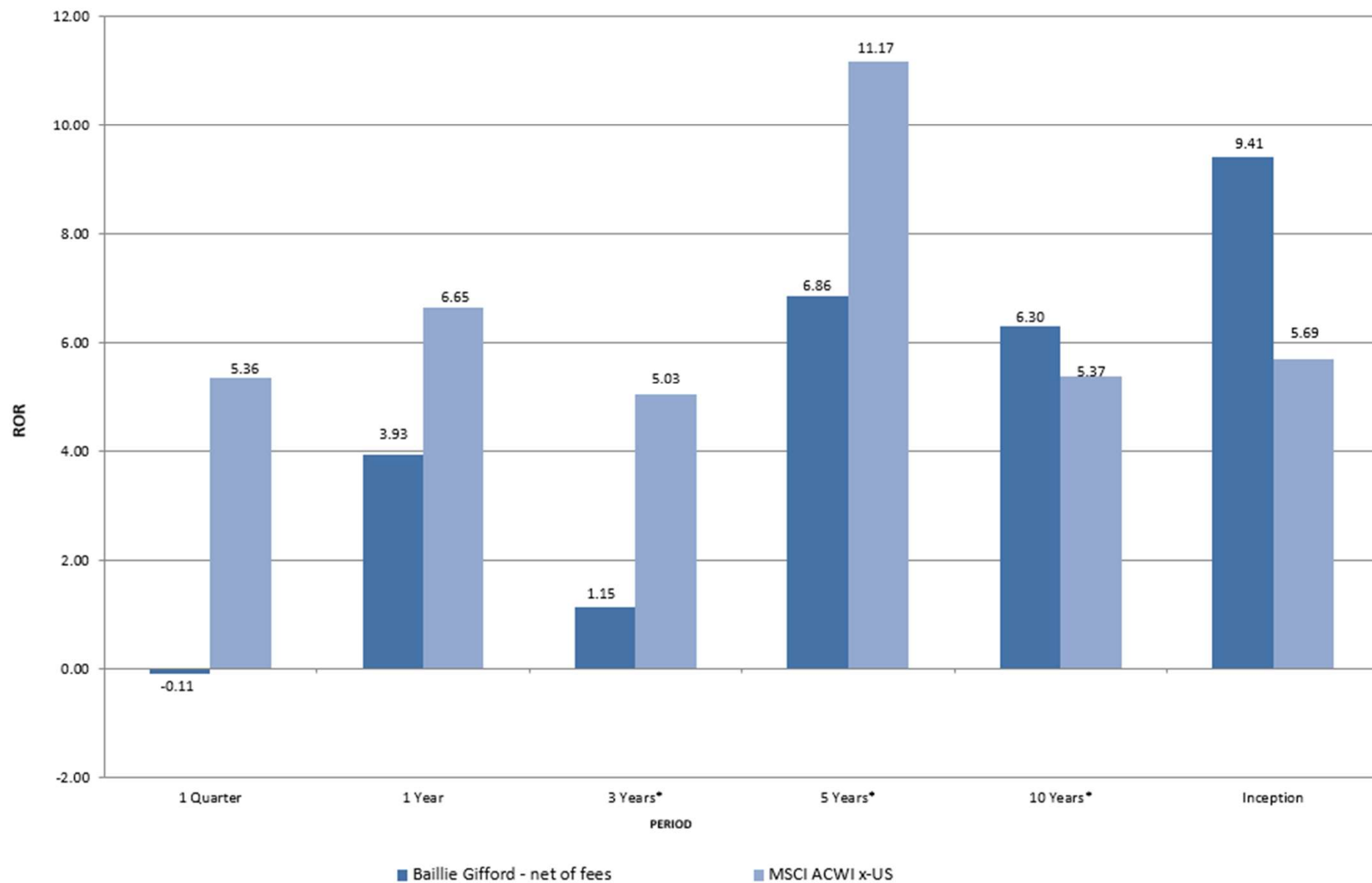
**LOOMIS SAYLES (net of fees) vs. BARCLAYS UNIVERSAL
FOR THE PERIOD ENDING 03/31/25**



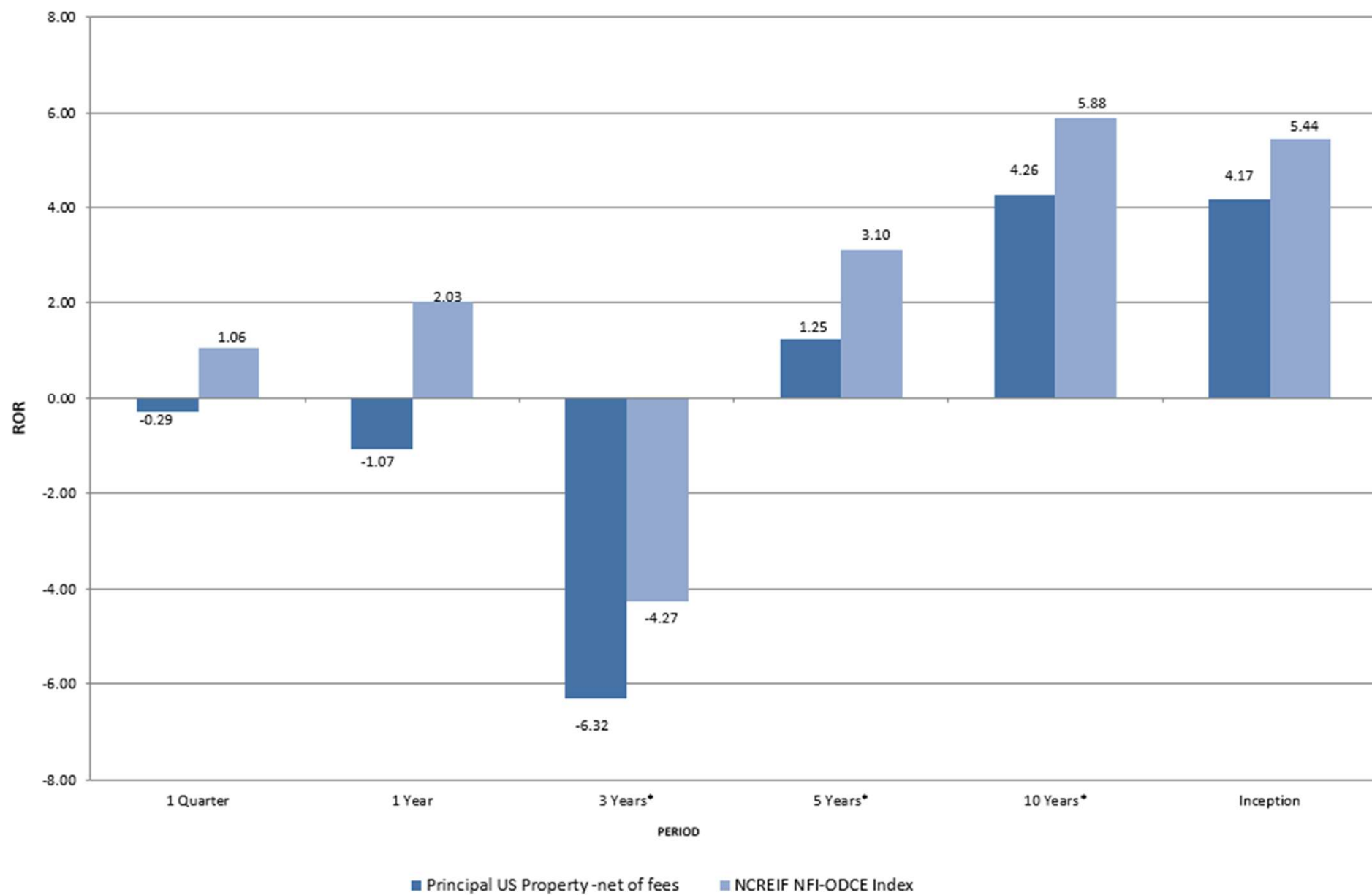
**LAZARD (net of fees) vs. BARCLAYS AGGREGATE
FOR THE PERIOD ENDING 03/31/25**



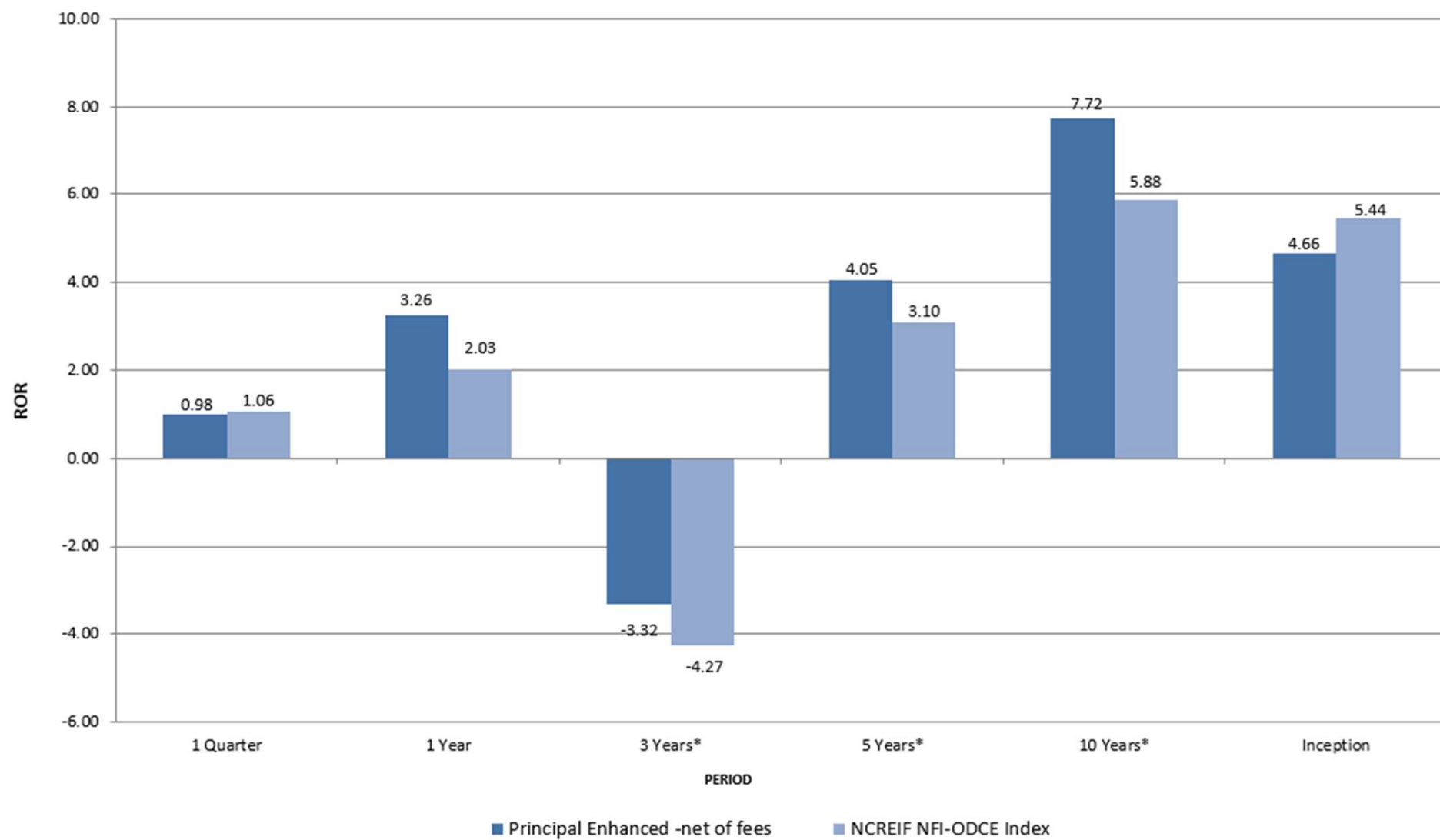
**BAILLIE GIFFORD (net of fees) vs. MSCI EAFE NET
FOR THE PERIOD ENDING 03/31/25**



**PRINCIPAL US PROPERTY (net of fees) vs. NCREIF NFI
FOR THE PERIOD ENDING 03/31/25**

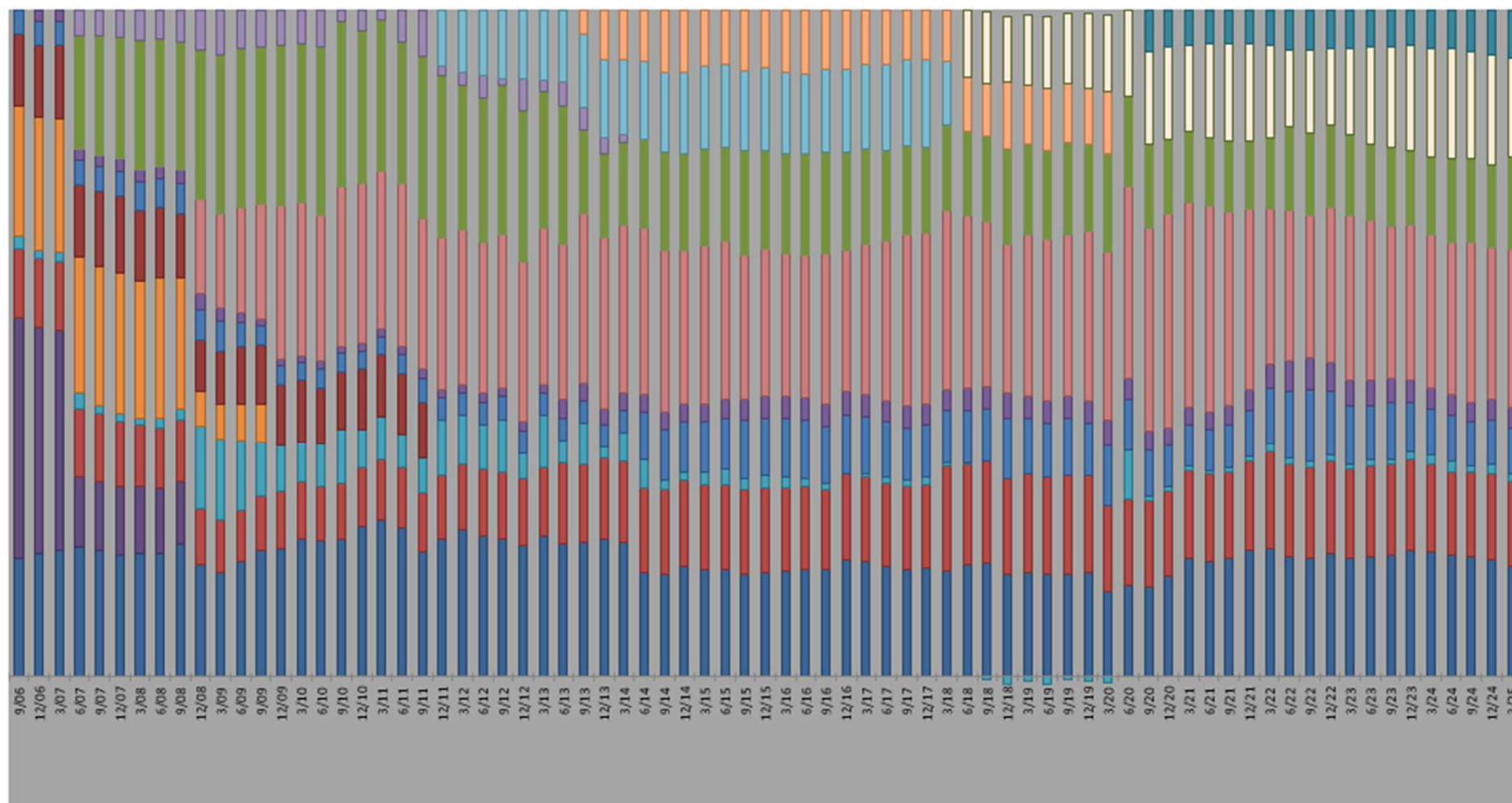


**PRINCIPAL ENHANCED (net of fees) VS. NCREIF NFI
FOR THE PERIOD ENDING 03/31/25**



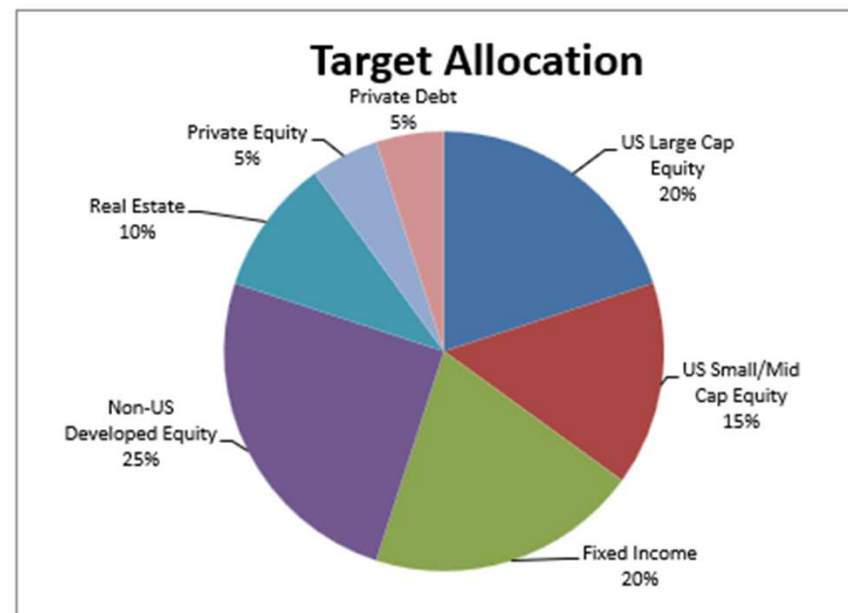
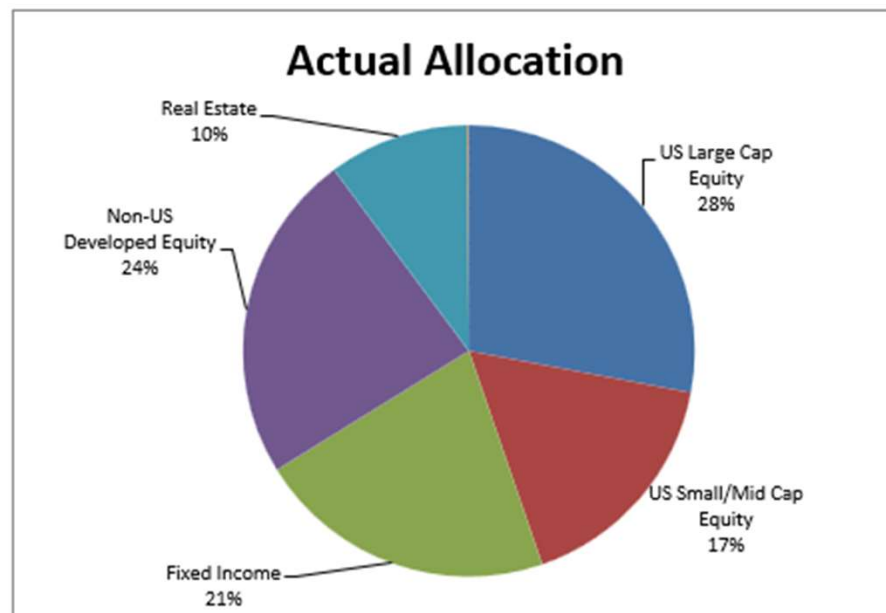
Asset Allocation

ASSET ALLOCATION HISTORY



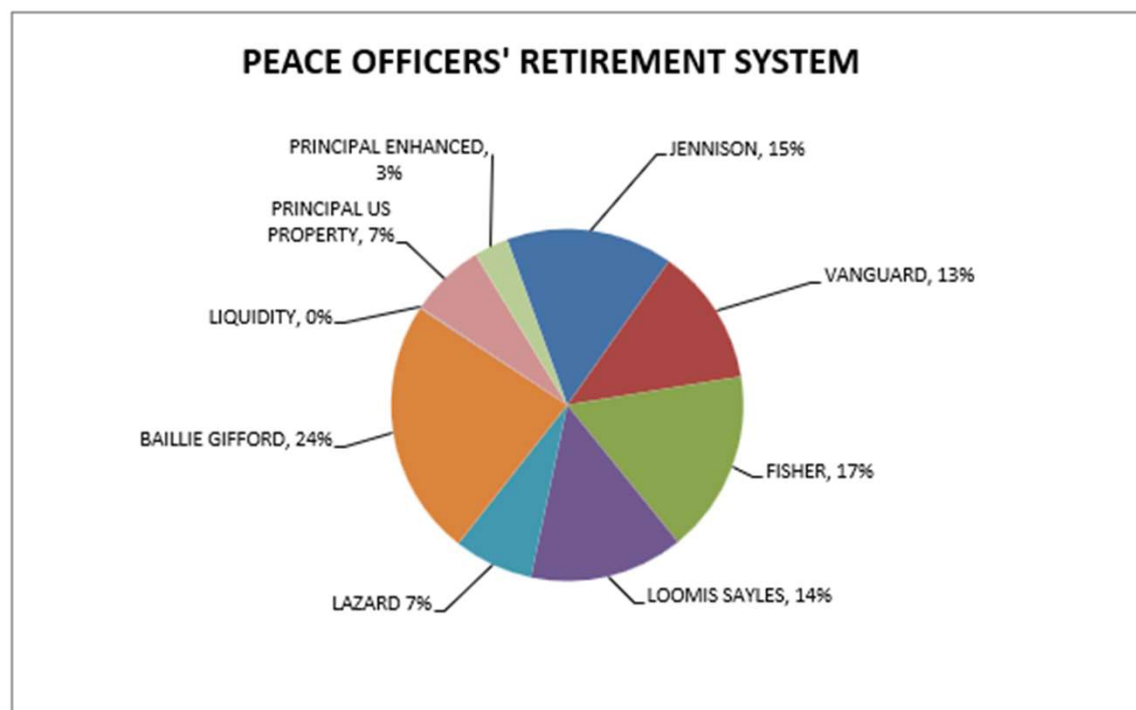
Fisher	UBS Combined	Vanguard	Liquidity	Walter Scott
Gardner Lewis	Principal US Property	Principal Enhanced	Baillie Gifford	Loomis Sayles
Dix Hills	Westfield	Lord Abbett	Jennison	Lazard

ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION AS OF MARCH 31, 2025



Asset Class	\$ Value Actual	Percent Actual	Percent Target	Percent Range
US Large Cap Equity	208,806,349	27.96%	20.00%	15-30%
US Small/Mid Cap Equity	125,256,021	16.77%	15.00%	10-20%
Fixed Income	160,131,948	21.44%	20.00%	12.75-27%
Non-US Developed Equity	176,595,180	23.65%	25.00%	13.75-35%
Real Estate	75,371,690	10.09%	10.00%	0-13%
Cash	689,514	0.09%	0.00%	0.00%
Private Equity	0	0.00%	5.00%	0-8%
Private Debt	0	0.00%	5.00%	0-8%
Total Fund	746,850,702	100%	100%	

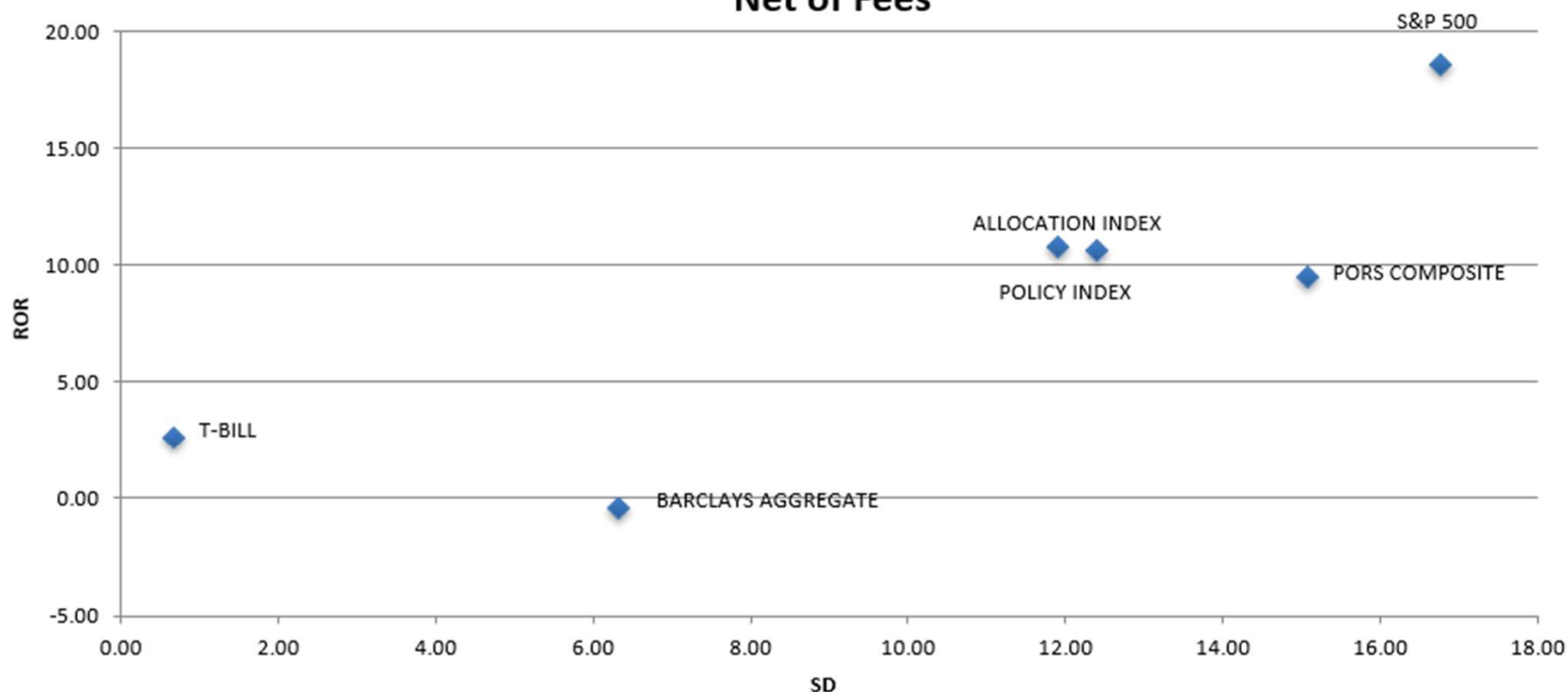
**MANAGER DISTRIBUTION
AS OF MARCH 31, 2025**



<u>MGR NAME</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>
JENNISON	114,692,473.36	15.36%
VANGUARD	94,113,875.68	12.60%
FISHER	125,256,020.94	16.77%
LOOMIS SAYLES	105,640,226.88	14.14%
LAZARD	54,491,721.00	7.30%
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PRINCIPAL US PROPERTY	51,886,883.86	6.95%
PRINCIPAL ENHANCED	23,484,806.16	3.14%
	<u>746,850,702.30</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

9.50

15.08

0.36

IOWA PORS POLICY INDEX

10.80

11.90

0.49

PORS ALLOCATION INDEX

10.62

12.39

0.46

S&P 500

18.59

16.76

0.75

BARCLAYS AGGREGATE

-0.40

6.33

-0.46

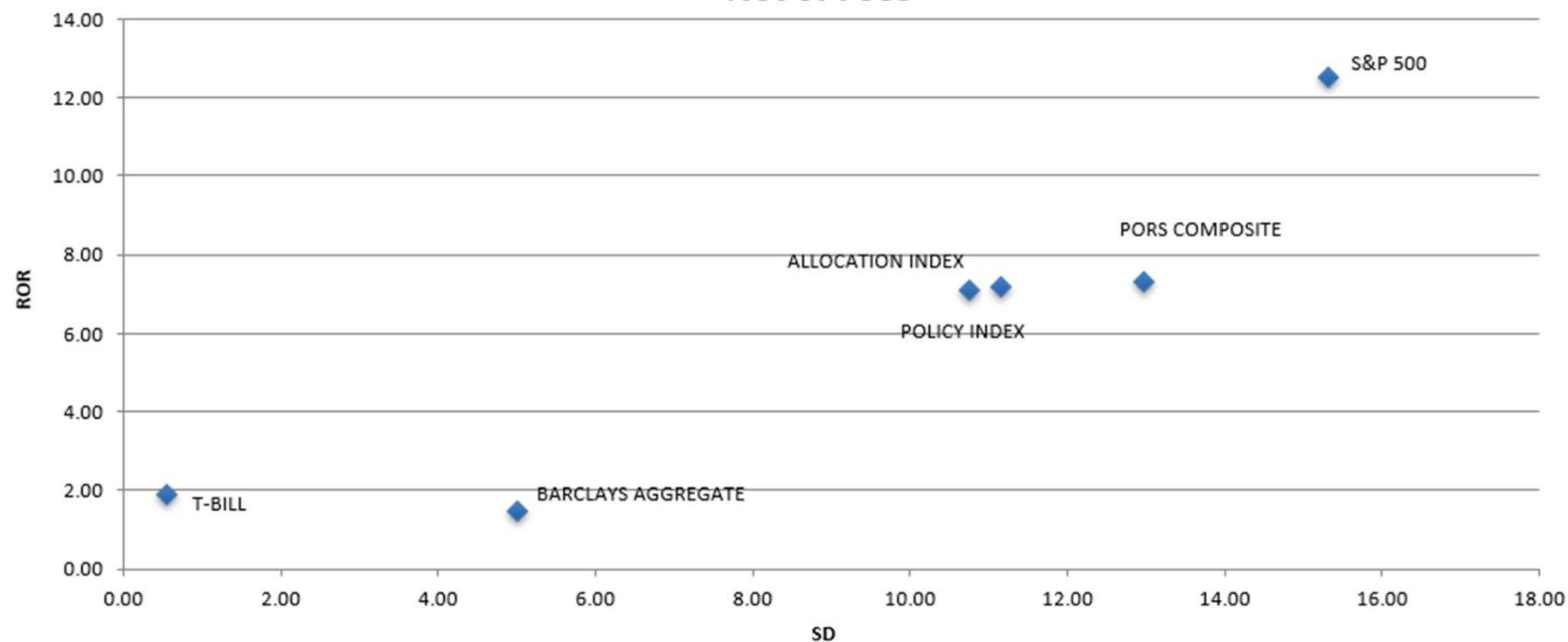
90 DAY T-BILL

2.57

0.68

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	7.30	12.98	0.46
IOWA PORS POLICY INDEX	7.08	10.77	0.52
PORS ALLOCATION INDEX	7.18	11.17	0.51
S&P 500	12.50	15.32	0.71
BARCLAYS AGGREGATE	1.46	5.00	-0.05
90 DAY T-BILL	1.88	0.55	0.00

Compliance Report

Peace Officers' Retirement System

Investment Policies and Guidelines Compliance Check

Quarter Ending March 31, 2025

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%	27.96%	Yes
US Small/Mid Cap Equity:	15%	10-20%	16.77%	Yes
Fixed Income:	20%	12.75-27%	21.44%	Yes
Non-US Developed Equity	25%	13.75-35%	23.65%	Yes
Real Estate:	10%	0-13%	10.09%	Yes
Private Equity:	5%	0-8%	0.00%	Yes
Private Debt:	5%	0-8%	0.00%	Yes
Cash Equivalents:	0%	0%	0.09%	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:	No

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 March 31, 2025

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

Jennison No violations as of the end of the quarter.

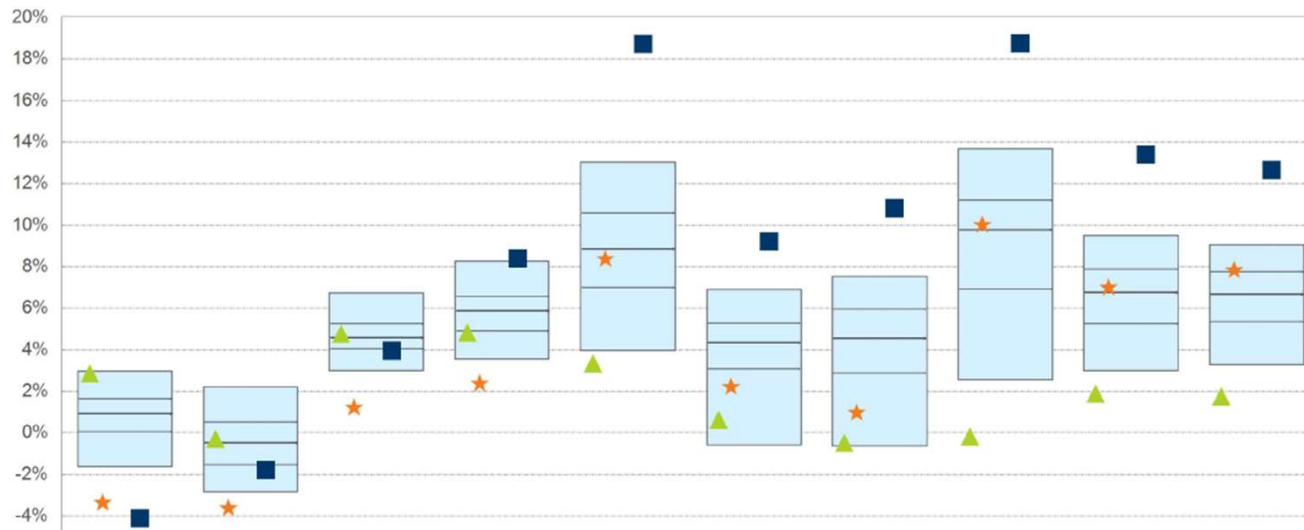
Loomis Sayles: No violations as of the end of the quarter.

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

Appendix

State of Iowa Peace Officer Retirement System Performance Comparison

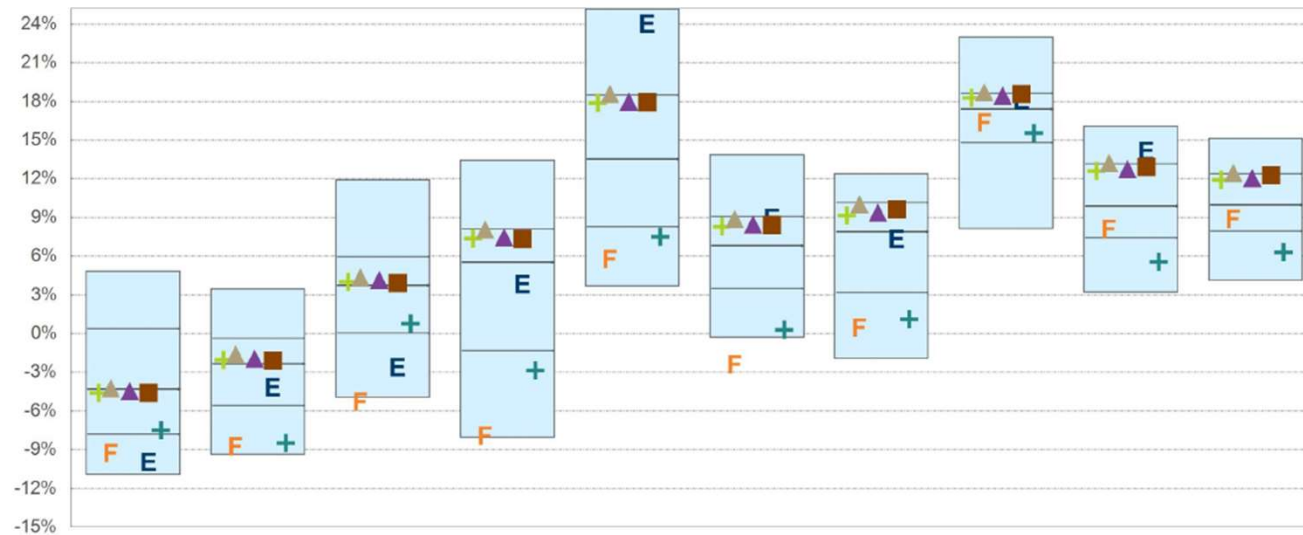
Total Returns of Master Trusts - All Plans
Cumulative Periods Ending : March 31, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.96	2.21	6.74	8.26	13.03	6.90	7.53	13.68	9.51	9.06
25th	1.66	0.52	5.26	6.56	10.59	5.27	5.94	11.19	7.89	7.76
50th	0.92	-0.48	4.57	5.87	8.86	4.35	4.54	9.78	6.77	6.67
75th	0.06	-1.52	4.05	4.89	6.99	3.06	2.89	6.92	5.26	5.36
95th	-1.63	-2.86	3.00	3.55	3.96	-0.59	-0.63	2.56	3.00	3.30
No. Of Obs	319	307	300	296	289	266	259	258	205	199
★ Total Fund Composite	-3.49 (98)	-3.76 (99)	1.07 (99)	2.25 (99)	8.23 (56)	2.09 (82)	0.84 (90)	9.89 (48)	6.88 (47)	7.69 (25)
■ S&P 500	-4.27 (98)	-1.97 (88)	3.80 (84)	8.25 (5)	18.57 (1)	9.06 (1)	10.67 (1)	18.59 (1)	13.25 (1)	12.50 (1)
▲ Bloomberg Govt/Credit	2.70 (7)	-0.46 (49)	4.62 (48)	4.66 (79)	3.19 (97)	0.45 (90)	-0.64 (95)	-0.34 (98)	1.73 (98)	1.58 (99)

State of Iowa Peace Officer Retirement System Performance Comparison

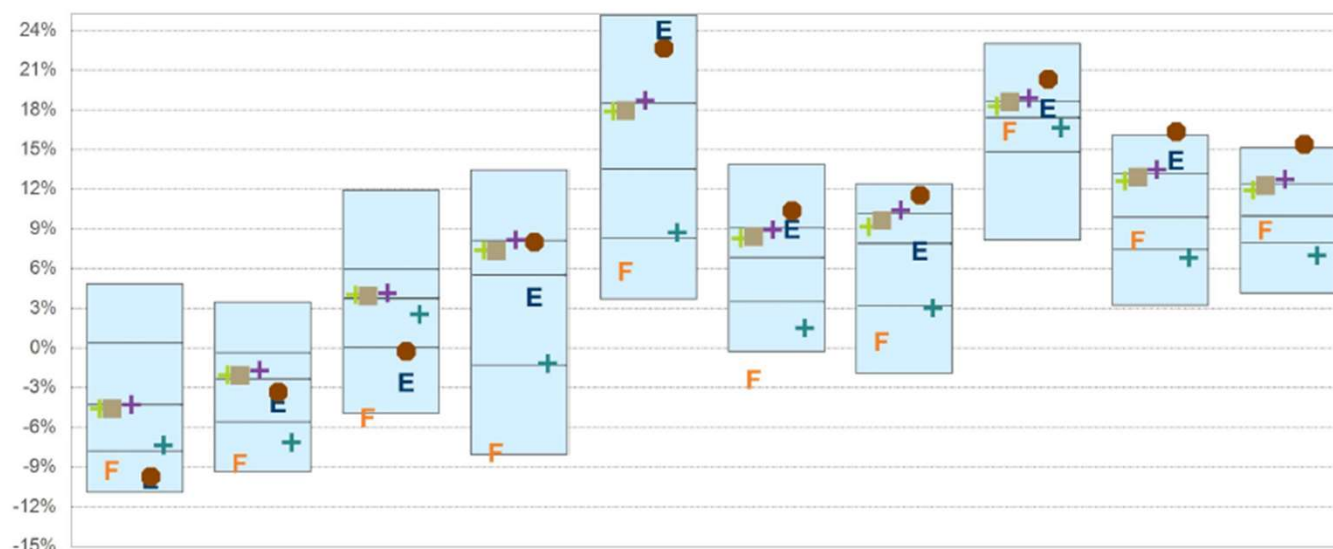
Total Returns of US Equity Portfolios
Cumulative Periods Ending : March 31, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.86	3.46	11.92	13.43	25.16	13.88	12.40	22.98	16.08	15.11
25th	0.37	-0.35	5.98	8.14	18.51	9.06	10.18	18.62	13.19	12.39
50th	-4.30	-2.32	3.75	5.53	13.55	6.84	7.89	17.44	9.89	9.97
75th	-7.76	-5.58	0.04	-1.31	8.28	3.52	3.19	14.83	7.45	7.96
95th	-10.88	-9.33	-4.94	-8.06	3.73	-0.26	-1.88	8.16	3.25	4.13
No. Of Obs	593	583	577	571	563	521	500	494	379	344
F Fisher Investments	-9.49 (87)	-8.97 (91)	-5.52 (96)	-8.17 (95)	5.53 (91)	-2.63 (97)	0.20 (87)	16.12 (62)	7.88 (71)	8.63 (66)
E Jennison	-10.20 (92)	-4.43 (69)	-2.87 (92)	3.61 (58)	23.76 (7)	8.74 (31)	7.09 (57)	17.87 (45)	13.91 (14)	
+ Vanquard Total Market	-4.82 (58)	-2.28 (48)	3.74 (51)	7.14 (38)	17.62 (36)	8.04 (42)	8.92 (41)	18.03 (44)	12.35 (34)	11.66 (36)
+ Russell 2000 Value	-7.74 (74)	-8.72 (90)	0.54 (72)	-3.12 (84)	7.26 (82)	0.05 (92)	0.85 (86)	15.31 (70)	5.31 (90)	6.07 (89)
+ Russell 3000	-4.72 (57)	-2.21 (47)	3.88 (42)	7.22 (37)	17.74 (34)	8.22 (38)	9.13 (38)	18.18 (40)	12.48 (33)	11.80 (35)
+ Russell 1000	-4.49 (54)	-1.86 (34)	4.10 (38)	7.82 (27)	18.33 (29)	8.65 (34)	9.79 (31)	18.46 (34)	12.95 (29)	12.18 (29)
+ Wilshire 5000	-4.84 (59)	-2.33 (50)	3.69 (52)	7.11 (39)	17.67 (35)	8.16 (39)	9.37 (36)	18.34 (37)	12.65 (31)	12.00 (32)

State of Iowa Peace Officer Retirement System Performance Comparison

Total Returns of US Equity Portfolios
Cumulative Periods Ending : March 31, 2025

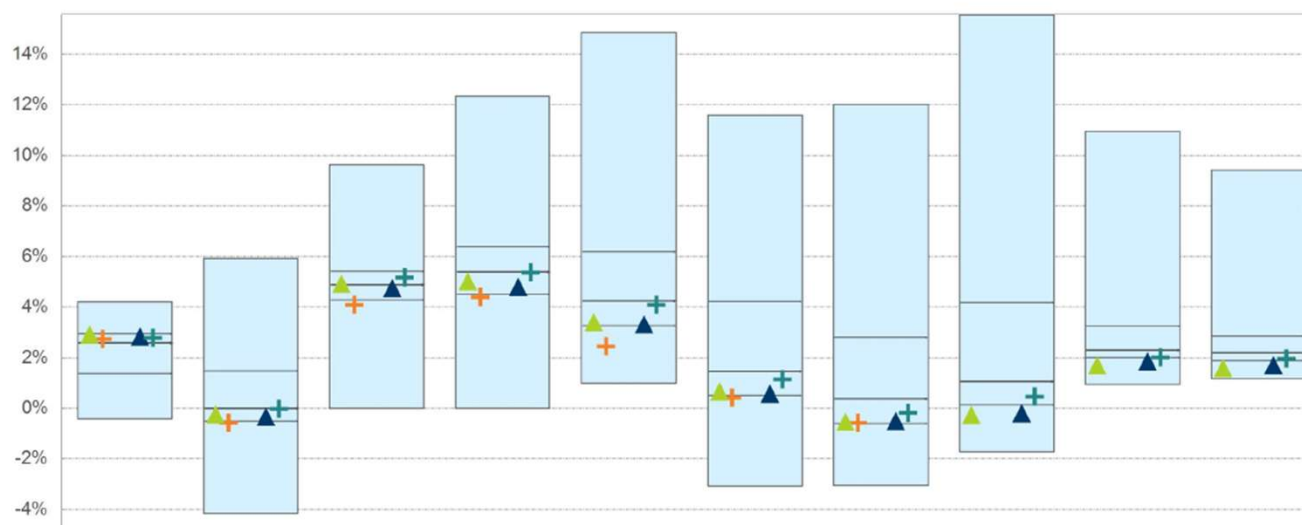


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.86	3.46	11.92	13.43	25.16	13.88	12.40	22.98	16.08	15.11
25th	0.37	-0.35	5.98	8.14	18.51	9.06	10.18	18.62	13.19	12.39
50th	-4.30	-2.32	3.75	5.53	13.55	6.84	7.89	17.44	9.89	9.97
75th	-7.76	-5.58	0.04	-1.31	8.28	3.52	3.19	14.83	7.45	7.96
95th	-10.88	-9.33	-4.94	-8.06	3.73	-0.26	-1.88	8.16	3.25	4.13
No. Of Obs	593	583	577	571	563	521	500	494	379	344
F Fisher Investments	-9.49 (87)	-8.97 (91)	-5.52 (96)	-8.17 (95)	5.53 (91)	-2.63 (97)	0.20 (87)	16.12 (62)	7.88 (71)	8.63 (66)
E Jennison	-10.20 (92)	-4.43 (69)	-2.87 (92)	3.61 (58)	23.76 (7)	8.74 (31)	7.09 (57)	17.87 (45)	13.91 (14)	
+ Vanguard Total Market	-4.82 (58)	-2.28 (48)	3.74 (51)	7.14 (38)	17.62 (36)	8.04 (42)	8.92 (41)	18.03 (44)	12.35 (34)	11.66 (36)
+ Wil US Small-Value	-7.61 (73)	-7.38 (86)	2.28 (61)	-1.41 (75)	8.46 (73)	1.27 (84)	2.75 (76)	16.37 (57)	6.56 (81)	6.74 (82)
+ Wilshire US Large-Cap	-4.55 (56)	-1.93 (37)	3.91 (41)	7.91 (25)	18.44 (25)	8.71 (31)	10.17 (25)	18.64 (23)	13.23 (24)	12.49 (22)
■ Wilshire 5000	-4.84 (59)	-2.33 (50)	3.69 (52)	7.11 (39)	17.67 (35)	8.16 (39)	9.37 (36)	18.34 (37)	12.65 (31)	12.00 (32)
● Russell 1000 Growth	-9.97 (91)	-3.60 (62)	-0.53 (80)	7.76 (30)	22.39 (10)	10.10 (14)	11.30 (10)	20.08 (13)	16.09 (4)	15.12 (4)

State of Iowa Peace Officer Retirement System Performance Comparison

Total Returns of US Fixed Income Portfolios

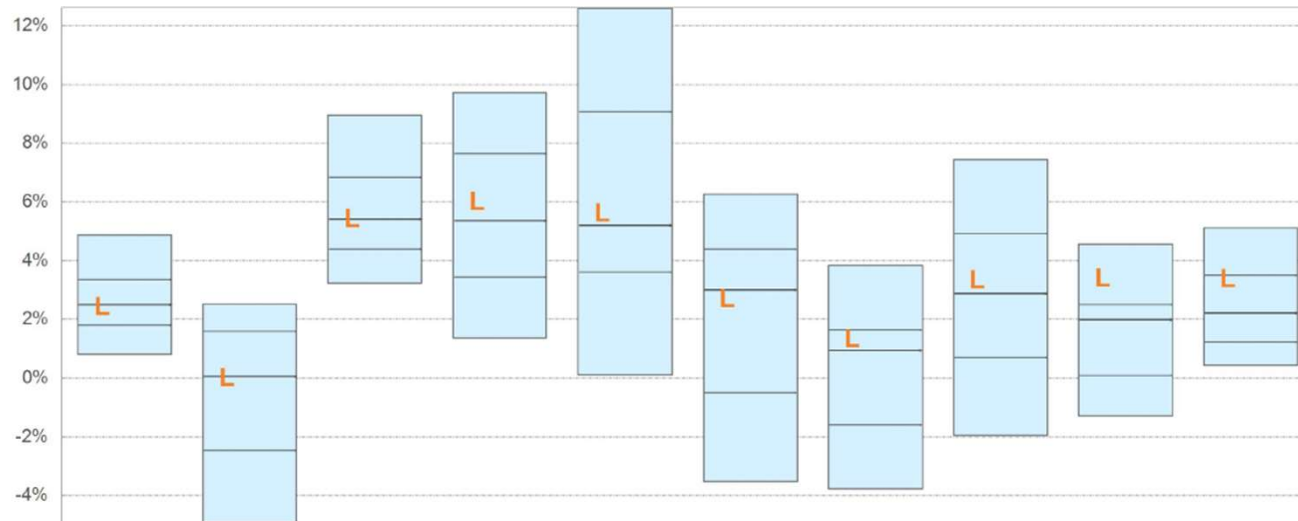
Cumulative Periods Ending : March 31, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.21	5.92	9.62	12.35	14.87	11.60	12.00	15.55	10.94	9.42
25th	2.94	1.48	5.42	6.39	6.19	4.23	2.80	4.17	3.25	2.86
50th	2.58	0.00	4.89	5.40	4.24	1.47	0.37	1.06	2.31	2.19
75th	1.37	-0.52	4.30	4.51	3.28	0.51	-0.59	0.13	2.02	1.87
95th	-0.42	-4.16	0.00	0.00	1.00	-3.08	-3.05	-1.73	0.95	1.18
No. Of Obs	477	460	457	457	449	395	374	369	253	217
+	Lazard	2.61 (49)	-0.71 (79)	3.96 (79)	4.26 (78)	2.32 (89)	0.28 (79)	-0.70 (81)		
▲	Bloomberg Govt/Credit	2.70 (46)	-0.46 (74)	4.62 (68)	4.66 (73)	3.19 (79)	0.45 (76)	-0.64 (79)	1.73 (80)	1.58 (84)
▲	Bloomberg Aggregate	2.78 (38)	-0.37 (70)	4.81 (57)	4.88 (71)	3.28 (75)	0.52 (74)	-0.67 (81)	1.58 (88)	1.46 (89)
+	Barclays US Univ Indx	2.66 (48)	-0.15 (55)	5.04 (40)	5.24 (58)	3.95 (57)	1.01 (61)	-0.32 (68)	1.87 (80)	1.83 (76)

State of Iowa Peace Officer Retirement System Performance Comparison

Total Returns of Non-US Fixed Income Portfolios
Cumulative Periods Ending : March 31, 2025

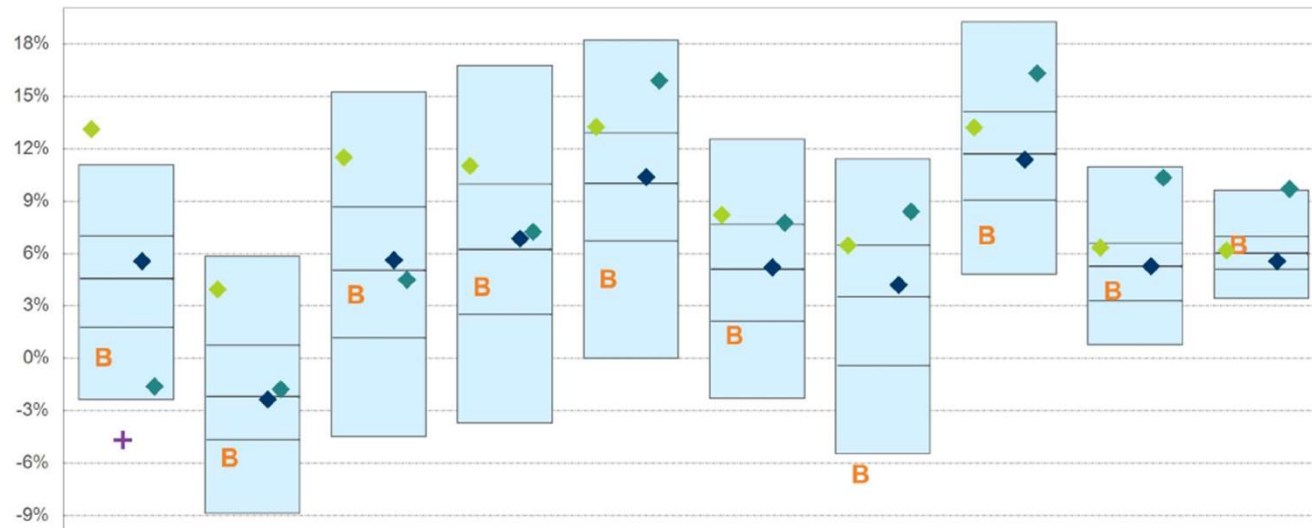


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.86	2.51	8.96	9.72	12.59	6.26	3.84	7.44	4.56	5.12
25th	3.35	1.58	6.84	7.65	9.06	4.40	1.65	4.93	2.49	3.51
50th	2.49	0.05	5.42	5.35	5.21	3.01	0.94	2.88	1.98	2.21
75th	1.79	-2.47	4.39	3.44	3.62	-0.49	-1.60	0.69	0.09	1.22
95th	0.81	-4.95	3.24	1.37	0.12	-3.53	-3.77	-1.96	-1.28	0.44
No. Of Obs	157	147	144	142	137	116	114	113	106	101

 Loomis Savles 2.35 (55) -0.08 (51) 5.34 (53) 5.92 (42) 5.52 (45) 2.62 (55) 1.24 (36) 3.25 (48) 3.31 (12) 3.29 (29)

State of Iowa Peace Officer Retirement System Performance Comparison

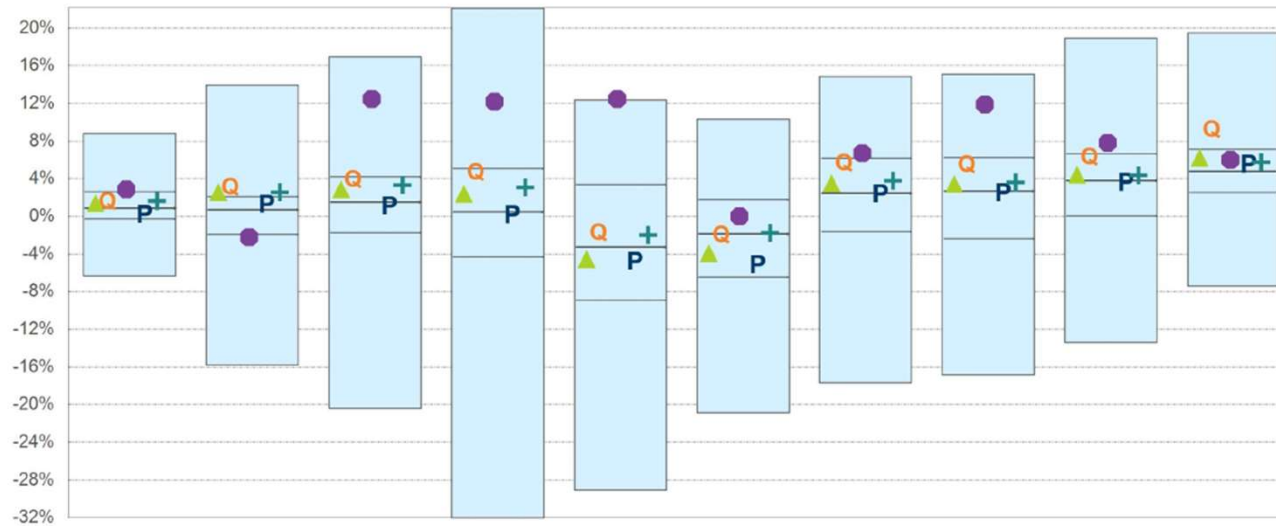
Total Returns of Non-US Equity Portfolios - All
Cumulative Periods Ending : March 31, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	11.08	5.85	15.26	16.78	18.22	12.53	11.40	19.27	10.96	9.65
25th	7.01	0.76	8.65	9.98	12.90	7.66	6.48	14.11	6.60	6.99
50th	4.58	-2.18	5.06	6.25	10.01	5.12	3.54	11.70	5.26	6.01
75th	1.78	-4.65	1.18	2.53	6.72	2.15	-0.41	9.05	3.29	5.10
95th	-2.36	-8.86	-4.49	-3.71	0.00	-2.27	-5.44	4.81	0.78	3.44
No. Of Obs	767	754	734	716	700	629	606	586	467	435
B Baillie Gifford	-0.11 (86)	-5.88 (85)	3.47 (60)	3.92 (69)	4.37 (85)	1.15 (81)	-6.80 (96)	6.86 (88)	3.68 (71)	6.30 (41)
◆ MSCI Custom Bmk	5.36 (43)	-2.54 (55)	5.42 (45)	6.65 (46)	10.18 (47)	5.03 (51)	4.00 (45)	11.17 (56)	5.08 (52)	5.37 (69)
◆ MSCI EAFE (Net)	12.93 (2)	3.77 (9)	11.31 (15)	10.84 (21)	13.06 (24)	8.02 (21)	6.27 (26)	13.01 (33)	6.16 (33)	5.98 (51)
◆ MSCI World (Net)	-1.79 (92)	-1.95 (46)	4.29 (56)	7.04 (41)	15.72 (11)	7.58 (25)	8.21 (12)	16.13 (13)	10.16 (6)	9.50 (5)
+ MSCI Broad Market Inde	-4.85 (97)									

State of Iowa Peace Officer Retirement System Performance Comparison

Total Returns of US Real Estate Portfolios
Cumulative Periods Ending : March 31, 2025

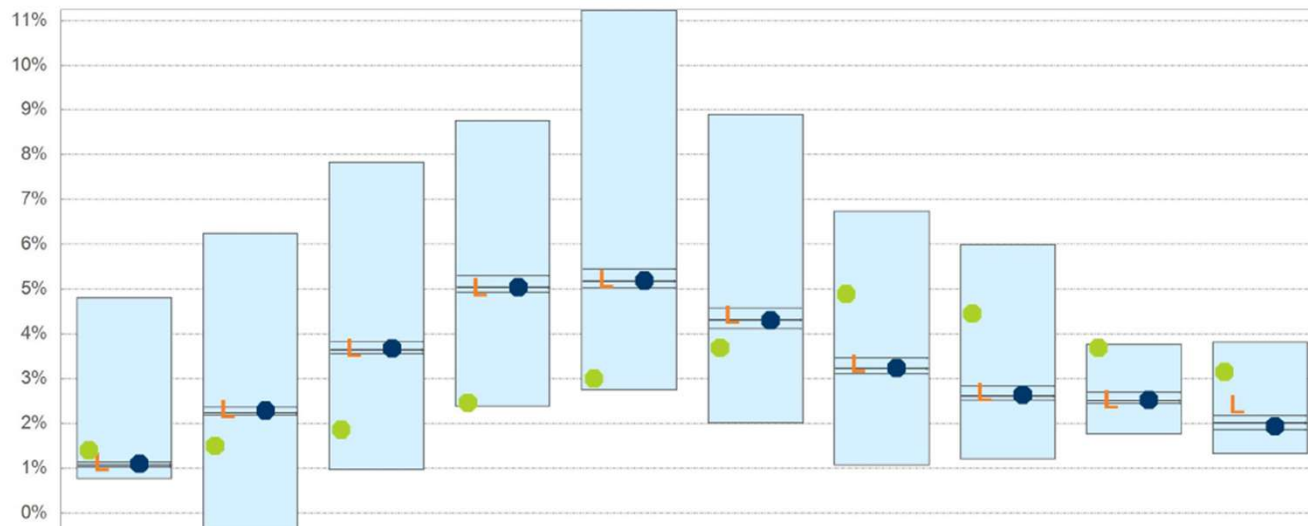


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.78	13.91	16.98	22.08	12.35	10.30	14.83	15.07	18.93	19.43
25th	2.63	2.12	4.20	5.09	3.40	1.76	6.16	6.26	6.63	7.12
50th	0.86	0.70	1.49	0.46	-3.25	-1.86	2.45	2.67	3.77	4.78
75th	-0.28	-1.90	-1.76	-4.31	-8.94	-6.49	-1.62	-2.37	0.06	2.51
95th	-6.32	-15.79	-20.36	-32.04	-29.09	-20.86	-17.67	-16.82	-13.39	-7.41
No. Of Obs	157	163	162	149	148	138	130	130	84	74
Q Principal Enhanced	1.26 (38)	2.79 (18)	3.64 (31)	4.39 (27)	-2.05 (44)	-2.26 (53)	5.37 (29)	5.21 (34)	6.02 (29)	8.91 (14)
P Principal US Property	-0.06 (72)	1.00 (45)	0.81 (55)	-0.13 (53)	-5.06 (58)	-5.42 (69)	2.10 (51)	2.21 (53)	3.35 (53)	5.25 (40)
N NCREIF NFI-ODCE	1.06 (44)	2.23 (24)	2.49 (39)	2.03 (38)	-4.87 (57)	-4.28 (65)	3.14 (46)	3.10 (46)	4.06 (46)	5.88 (38)
+ NCREIF Property Index	1.28 (38)	2.19 (24)	2.99 (35)	2.72 (36)	-2.35 (44)	-2.11 (53)	3.41 (44)	3.25 (46)	4.04 (46)	5.42 (40)
● Wilshire RESI	2.52 (25)	-2.59 (75)	12.10 (5)	11.80 (10)	12.14 (5)	-0.32 (36)	6.34 (23)	11.52 (9)	7.48 (20)	5.64 (40)

State of Iowa Peace Officer Retirement System Performance Comparison

Total Returns of US Cash/Short Term Portfolios

Cumulative Periods Ending : March 31, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.80	6.24	7.83	8.76	11.22	8.89	6.74	5.99	3.77	3.81
25th	1.14	2.36	3.83	5.30	5.46	4.58	3.46	2.84	2.70	2.18
50th	1.07	2.24	3.64	5.04	5.18	4.32	3.23	2.61	2.52	2.02
75th	1.02	2.19	3.67	4.93	5.03	4.12	3.12	2.53	2.45	1.87
95th	0.77	-0.40	0.97	2.39	2.75	2.01	1.08	1.21	1.77	1.32
No. Of Obs	166	163	162	159	157	152	146	145	81	74
L Liquidity	1.06 (59)	2.25 (48)	3.62 (55)	4.96 (73)	5.15 (54)	4.35 (45)	3.27 (44)	2.63 (46)	2.47 (62)	2.35 (18)
● 91-Day Treasury Bill	1.02 (86)	2.21 (73)	3.60 (73)	4.97 (72)	5.11 (57)	4.23 (68)	3.17 (69)	2.56 (63)	2.45 (75)	1.87 (75)
● Consumer Price Index	1.33 (15)	1.43 (92)	1.79 (93)	2.39 (95)	2.93 (94)	3.61 (81)	4.82 (9)	4.38 (9)	3.61 (7)	3.08 (9)