Peace Officers' Retirement, Accident and Disability System

Quarterly Performance Report

June 30, 2025

Executive Summary

IOWA PEACE OFFICERS' RETIREMENT FUND

Executive Summary For Quarter Ending June 30, 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.

	Market Value	1 Quarter	rank	1 Year	rank	3 Years*	rank	5 Years*	rank	10 Years*	rank	Since Inception
TOTAL FUND												
PORS - Before Fees	816,630,374.74	9.64	(02)	10.81	(42)	10.91	(30)	7.69	(60)	8.63	(17)	9.03 (7/31/88)
PORS - After Fees	816,630,374.74	9.55		10.44		10.51		7.32		8.23		8.63 (7/31/88)
Consumer Price Index		0.59		2.70		2.91		4.58		3.07		3.51 (7/31/88)
Consumer Price Index + 4%		1.59		6.70		6.91		8.58		7.07		7.51 (7/31/88)
POR POLICY INDEX		7.77		12.02		11.07		9.68		7.88		8.42 (7/31/88)
Allocation Index		8.22		11.70		10.76		9.64		8.00		8.75 (7/31/88)
LARGE CAPITALIZATION EQUITIES												
Jennison - *gross of fees*	134,161,568.30	19.69	(02)	16.25	(17)	27.86	(04)	14.92	(45)			16.25 (4/01/18)
Jennison - *net of fees*		19.58		15.83		27.36		14.47				15.76 (4/01/18)
Russell 1000 Growth Index		17.84	(07)	17.22	(11)	25.76	(08)	18.15	(11)			18.14 (10/01/11)
Vanguard Total Market - gross of fees	103,003,470.15	10.94	(31)	15.09	(36)	18.93	(35)	15.82	(40)	12.80	(33)	13.86 (12/31/12)
Vanguard Total Market - net of fees		10.94		15.09		18.93		15.82		12.80		13.86 (12/31/12)
Russell 3000 Index		10.99	(26)	15.30	(27)	19.08	(32)	15.96	(37)	12.96	(33)	14.07 (12/31/12)
SMALL CAPITALIZATION EQUITIES												
Fisher - *gross of fees*	131,084,021.40	4.65	(69)	-1.12	(97)	6.94	(92)	11.69	(73)	9.01	(69)	12.09 (11/30/89)
Fisher - *net of fees*		4.45		-1.88		6.10		10.84		8.18		11.12 (11/30/89)
Russell 2000 Value		4.97	(66)	5.54	(85)	7.45	(90)	12.47	(68)	6.72	(88)	9.68 (11/30/89)
FIXED INCOME												
Loomis Sayles - *gross of fees*	108,022,842.16	2.26	(69)	7.71	(69)	5.04	(56)	2.23	(47)	3.63	(29)	5.40 (3/31/07)
Loomis Sayles - *net of fees*		2.18		7.40		4.74		1.94		3.31		5.07 (3/31/07)
Bloomberg US Universal		1.40		6.51		3.28		-0.15		2.11		3.34 (3/31/07)
Lazard - gross of fees	55,447,949.50	1.75	(23)	5.78	(68)	2.33	(82)					-0.63 (7/01/20)
Lazard - net of fees		1.72		5.61		2.17						-0.79 (7/01/20)
Bloomberg US Aggregate		1.21	(62)	6.08	(61)	2.55	(78)					-1.01 (7/01/20)

INTERNATIONAL EQUITIES												
Baillie Gifford - *gross of fees*	205,578,594.91	16.41	(08)	20.46	(31)	13.26	(63)	3.47	(94)	7.82	(29)	10.27 (9/30/08)
Baillie Gifford - *net of fees*		16.41		20.46		13.26		3.47		7.82		10.26 (9/30/08)
MSCI ACWI x-US		12.30	(39)	18.38	(43)	14.59	(53)	10.62	(49)	6.51	(67)	6.34 (1/31/03)
LIQUIDITY												
Cash	2,671,286.18	1.07		4.73		4.65		2.83		2.46		6.18 (11/30/89)
Merrill Lynch 90 Day Treasury Bill		1.05		4.71		4.59		2.78		1.98		2.90 (11/30/89)
REITS EQUITY												
Principal US Property - *gross of fees*	52,841,990.47	1.84	(14)	2.67	(43)	-5.77	(75)	2.89	(53)	5.11	(45)	4.76 (6/30/06)
Principal US Property -*net of fees*		1.60		1.70		-6.68		1.92		4.12		4.20 (6/30/06)
NCREIF NFI-ODCE Index		1.03		3.54		-5.43		3.58		5.59		5.42 (6/30/06)
Principal Enhanced - *gross of fees*	23,818,651.67	1.70	(15)	5.41	(22)	-3.33	(54)	5.88	(27)	8.52	(11)	5.94 (11/30/06)
Principal Enhanced -*net of fees*		1.42		4.26		-4.39		4.72		7.33		4.67 (11/30/06)
NCREIF NFI-ODCE Index		1.03		3.54		-5.43		3.58		5.59		5.42 (11/30/06)

EXECUTIVE SUMMARY (Page 1 of 3)

Total Fund Performance

The market value of the PORS Fund on June 30, 2025, was $816,630,374.74, an increase of $69,779,672.44, from the Fund market value on March 31, 2025. For a year over year comparison, the fund has experienced an increase of $68,655,185.43 since June 30, 2024. The rate of return for the PORS Fund was 9.64% (before fees) for the quarter. The Fund's quarter performance was above the Policy Index return of 7.77% and above the Allocation Index return of 8.22%. 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 2nd percentile. The Fund's annual return of 10.81% before fees for the one-year period ranked 42nd in the TUCS universe. For the three-year period, the Fund experienced a return of 10.91%. Over the five-year period ending June 30, 2025, the PORS Fund has earned an annualized rate of return of 7.69% before fees and ranked in the 60th percentile in the TUCS universe of all master trusts. Over the ten-year period ending June 30, 2025, the PORS Fund has earned an annualized return of 8.63% 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 0.42 for the five-year period was below the Sharpe Ratio of the Policy Index of 0.65 and below the Allocation Index of 0.63. Over the ten-year period, the Fund's Sharpe Ratio of 0.51 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 19.69% for the quarter, ranking 2nd in the TUCS universe. Their benchmark, the Russell 1000 Growth Index had a quarterly return of 17.84%. For the year, Jennison returned 16.25% compared to the benchmark of 17.22%. Over 5 years, Jennison has returned 14.92% annually compared to 18.15% for the Russell 1000 Growth Index.

Vanguard Total Stock Market – For the quarter, Vanguard returned 10.94%. Over the past year, Vanguard has returned 15.09%. For the three-year period, Vanguard has an annualized return of 18.93%. Over five years, Vanguard has returned an annualized return of 15.82%. Vanguard Total Stock Market is expected to follow the Russell 3000 Index.

Fisher Investments Small Capitalization Stock Portfolio – The Fisher portfolio produced a return of 4.65% (before fees) for the quarter, ranking 69th in the universe of U.S. equity portfolios reporting to TUCS. Fisher's benchmark, the Russell 2000 Value returned 4.97% for the quarter and ranked 66th in the TUCS universe. Fisher's annual return was -1.12% (before fees) and ranked 97th in the TUCS universe. The benchmark had an annual return of 5.54% (85th percentile). Fisher's ten-year annualized return of 9.01% before fees is above the 6.72% 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 2.26% and ranked 69th in the TUCS universe. Its benchmark, the Bloomberg Universal, had a quarterly return of 1.40%. For the year, Loomis Sayles had an annual return of 7.71% while the Bloomberg Universal returned 6.51%. Over the three-year period ending June 30, 2025, Loomis Sayles returned an annualized return of 5.04%. For the ten-year period, Loomis Sayles has an annualized return of 3.63% compared to the benchmark return of 2.11%.

Lazard – Lazard had a quarterly return of 1.75% compared to the benchmark of 1.21%. Lazard had an annual return of 5.78% and ranked 68th in the TUCS Universe compared to the benchmark return of 6.08%, which ranked 61st. Over the three-year period, Lazard has returned 2.33%, ranking in the 82nd percentile.

Baillie Gifford International Equities – Baillie Gifford had a quarterly return of 16.41%, ranking it 8th in the TUCS Universe. Their benchmark, the MSCI ACWI-ex US had a quarterly return of 12.30%. On an annual basis, Baillie Gifford returned 20.46% for a 31st ranking in the TUCS universe while the benchmark returned 18.38%. For the ten-year period, Baillie Gifford has earned an annualized return of 7.82%, ranking in the 29th percentile, while the benchmark had a return of 6.51%.

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 1.84% while the NCREIF NFI-ODCE returned 1.03% for the quarter. Principal Core Real Estate Fund returned 2.67% for the year ending June 30, 2025, while the NCREIF NFI-ODCE had a return of 3.54%. For the ten-year period, the Fund had an annualized return of 5.11%, which ranked in the 45th percentile. The Principal Enhanced Real Estate Fund had a quarterly return of 1.70%, which ranked in the 15th percentile, while the annual return was 1.03%. The annualized return for the ten-year period was 8.52%, which ranked in the 11th percentile.

Asset Allocation

The Fund's asset allocation on June 30, 2025, was as follows: 20.02% in fixed income bonds, 29.04% was invested in US large cap equity, 25.17% was invested in non-US developed equity, 16.05% was invested in US small/mid cap equity, and 9.39% was invested in real estate. Cash was 0.33% of the portfolio.

Compliance Issues

Total Fund - The Fund has earned an annualized rate of return of 7.69% (before fees) and 7.32% (after fees) for the five-year period ending June 30, 2025. This performance was above the Investment Policy return objective to earn at least a 6.5% return, and below the CPI Index (a proxy for inflation rate) plus 4%. For the five years ending June 30, 2025, the inflation rate plus 4% was 8.58%. The Investment Policy also sets the objective of earning more than the Allocation Index. The Fund did not meet this objective as the Allocation Index recorded a 9.64% 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 0.42 for the five-year period ending June 30, 2025, which was less than the Sharpe Ratio for the Allocation Index of 0.63.

Market Summary

W Wilshire

Wilshire Trust Universe Comparison Service
The Market Environment
June 30, 2025

Historically (and intuitively), the U.S. federal government has often boosted spending during economic downturns and rising unemployment. A more recent and troubling change in this familiar pattern is the practice of increasing deficits under benevolent economic conditions. Even before the COVID crisis, the relative deficit was growing as unemployment fell to 3.5%. While spending is currently below the 2020 stimulus levels, the ratio has remained above 5% of GDP since 2022. With total U.S. debt now at ~120% of GDP, the sobering question is what might these levels reach should the United States enter a meaningful recession? The United States saw a modest contraction in real GDP during the first quarter, equaling -0.5%. Consumer and private spending both managed positive quarters, contributing 0.3% and 3.9% to growth, respectively. Net exports/imports detracted -4.6% on a massive jump in imports – up 38% for the quarter – while government spending was down slightly. The Atlanta Federal Reserve's GDPNow forecast for the second quarter of 2025 currently stands at 2.9%.

The Treasury curve rotated during the second quarter with intermediate yields down and longer rates up. The 10-year Treasury closed at 4.23%, up just two basis points. The 10-year real yield (i.e., net of inflation) rose 10 basis points to 1.93%. 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 slowed as the Consumer Price Index (CPI) rose 0.3% for the three months ending May. For the one-year period, the CPI was up 2.4%. The 10-year breakeven inflation rate was down slightly at 2.31% in June versus 2.37% in March.

The U.S. stock market, represented by the FT Wilshire 5000 Index℠, was up 11.11% for the second quarter and 5.73% for the past six months. Sector performance was mostly positive for the quarter, with eight sectors producing a gain. The two best performing sectors were information technology (+23.5%) and communication services (+18.6%). The main laggards were energy (-7.7%) and health care (-5.6%). From a size perspective, small caps underperformed large by 465 basis points. Growth stocks outperformed value during the second quarter by a significant margin in a reversal from last quarter. Large-cap growth stocks and large-cap value now exhibit similar returns for the past six months.

The U.S. Treasury yield curve was down among intermediate maturities during the quarter but up for longer maturities starting at 10 years. The 10-year Treasury yield ended the quarter at 4.23%, up just two basis points from March. Credit spreads were down noticeably during the quarter with high-yield bond spreads down 57 basis points, to end the quarter at 2.90%, which is very close to the level that existed to start the year. 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 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 June meeting. Expectations for rate cuts next year are very modest, currently.

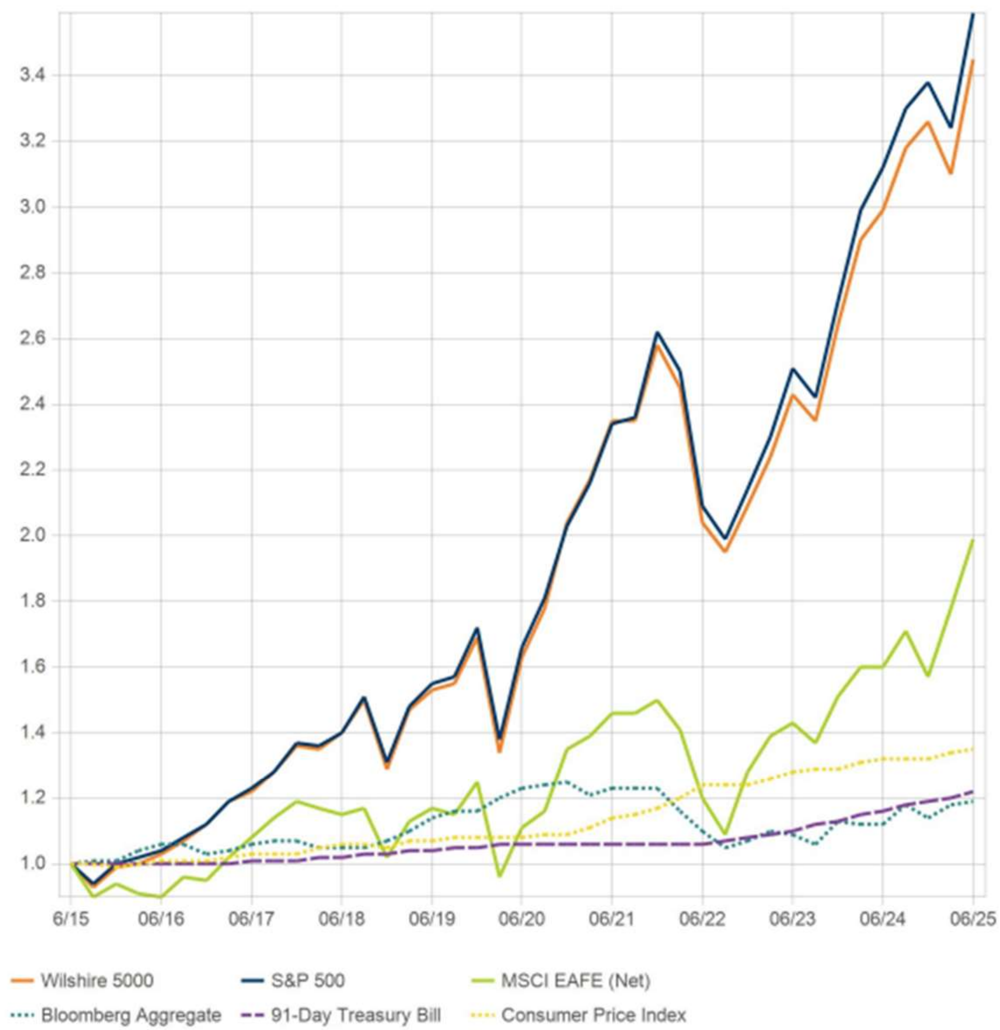
Performance results within international equity markets were positive for the second quarter, including a meaningful gain for U.S. investors from strengthening foreign currencies. The MSCI EAFE Index was up 11.78% for the quarter, while the MSCI Emerging Markets Index was up 11.99%. The U.K. experienced what many believe to be a temporary jump in economic growth during the first quarter as consumers sought to take advantage of a tax break for homebuyers before it expired and manufacturers sped up production ahead of expected tariffs. Current conditions still seem favorable as a recent study showed that consumer confidence hit a nine-year high in June. The situation in Germany, Europe's largest economy, is looking more dire. Retail sales fell in May for the second straight month while consumer sentiment is down. China's retail sales accelerated in May as government subsidies helped boost spending. Stable economic growth in China remains challenging, however, due to heightened uncertainty around trade policies. Currency changes played a major role, yet again, in U.S. dollar returns this quarter as the dollar fell meaningfully versus the euro, pound and yen.

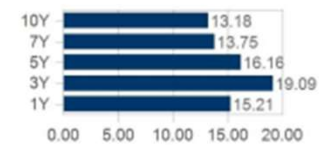
Wilshire

State of Iowa Peace Officer Retirement System
The Market Environment

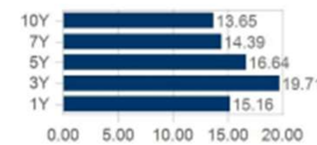
Historical Perspective

Quarter Ending June 30, 2025

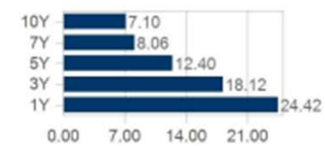




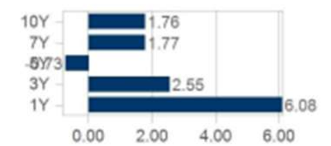
Wilshire 5000



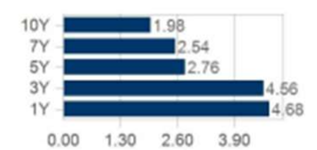
S&P 500



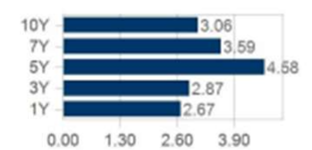
MSCI EAFE (Net)



Bloomberg Aggregate

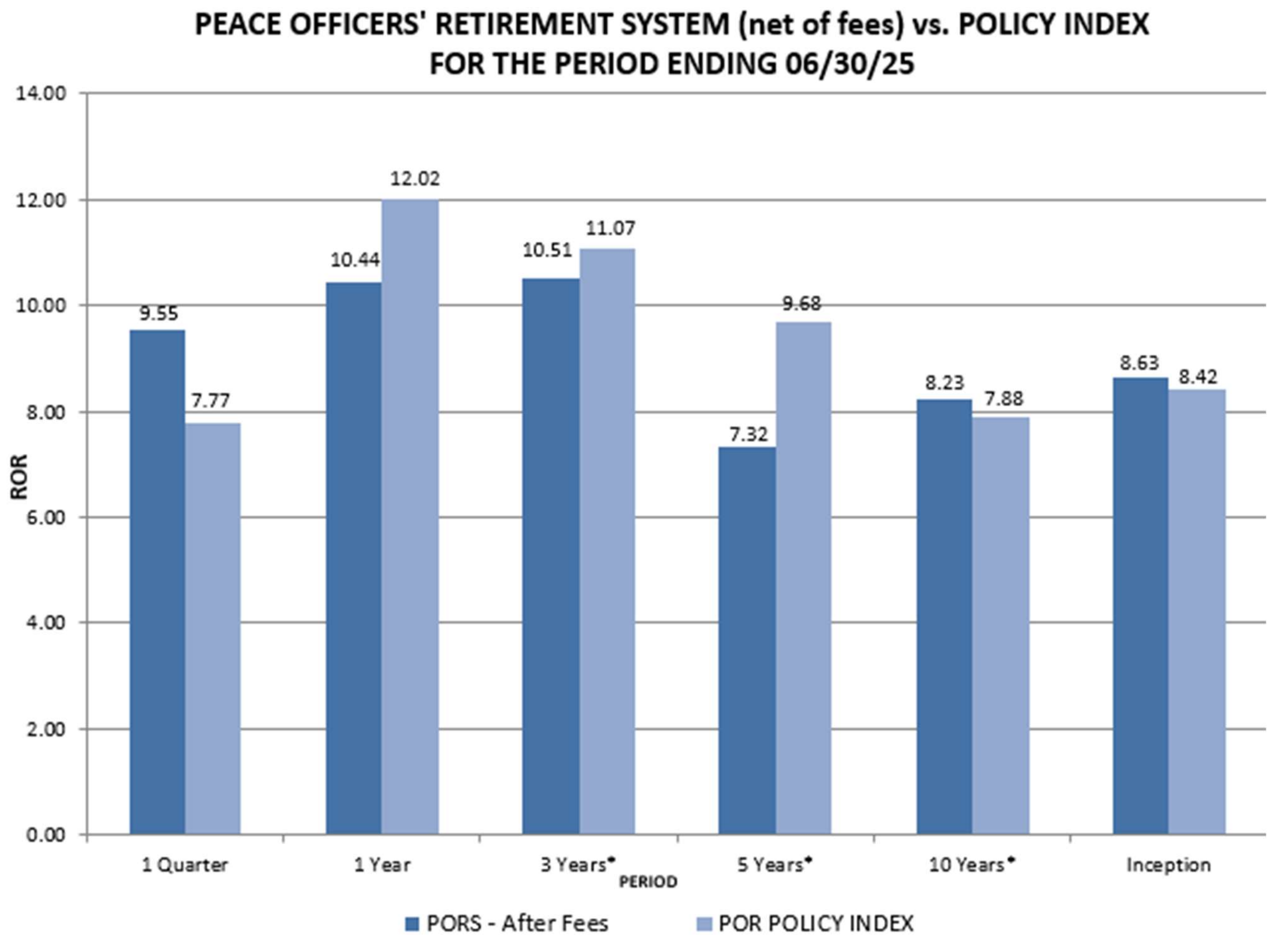


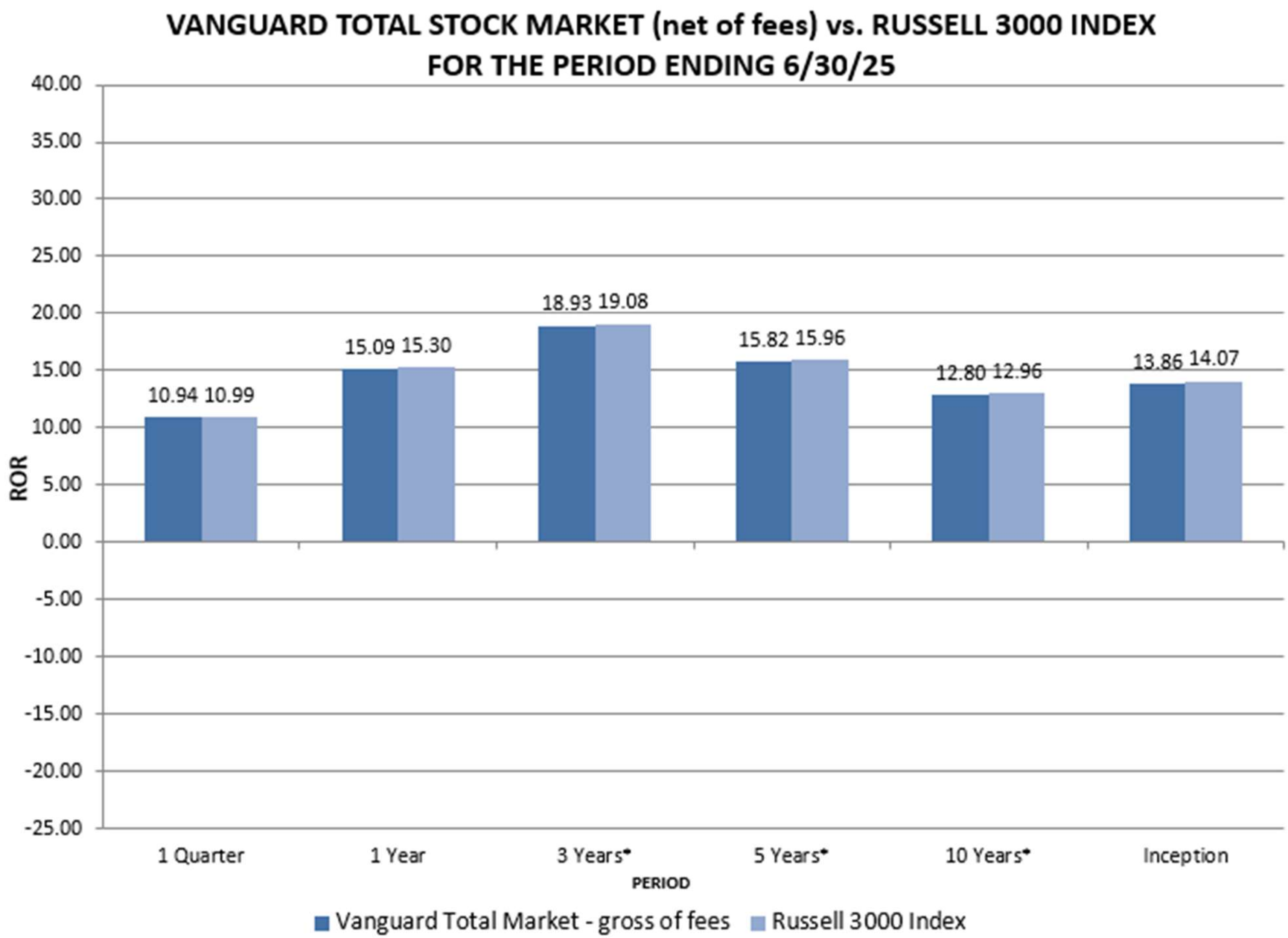
91-Day Treasury Bill

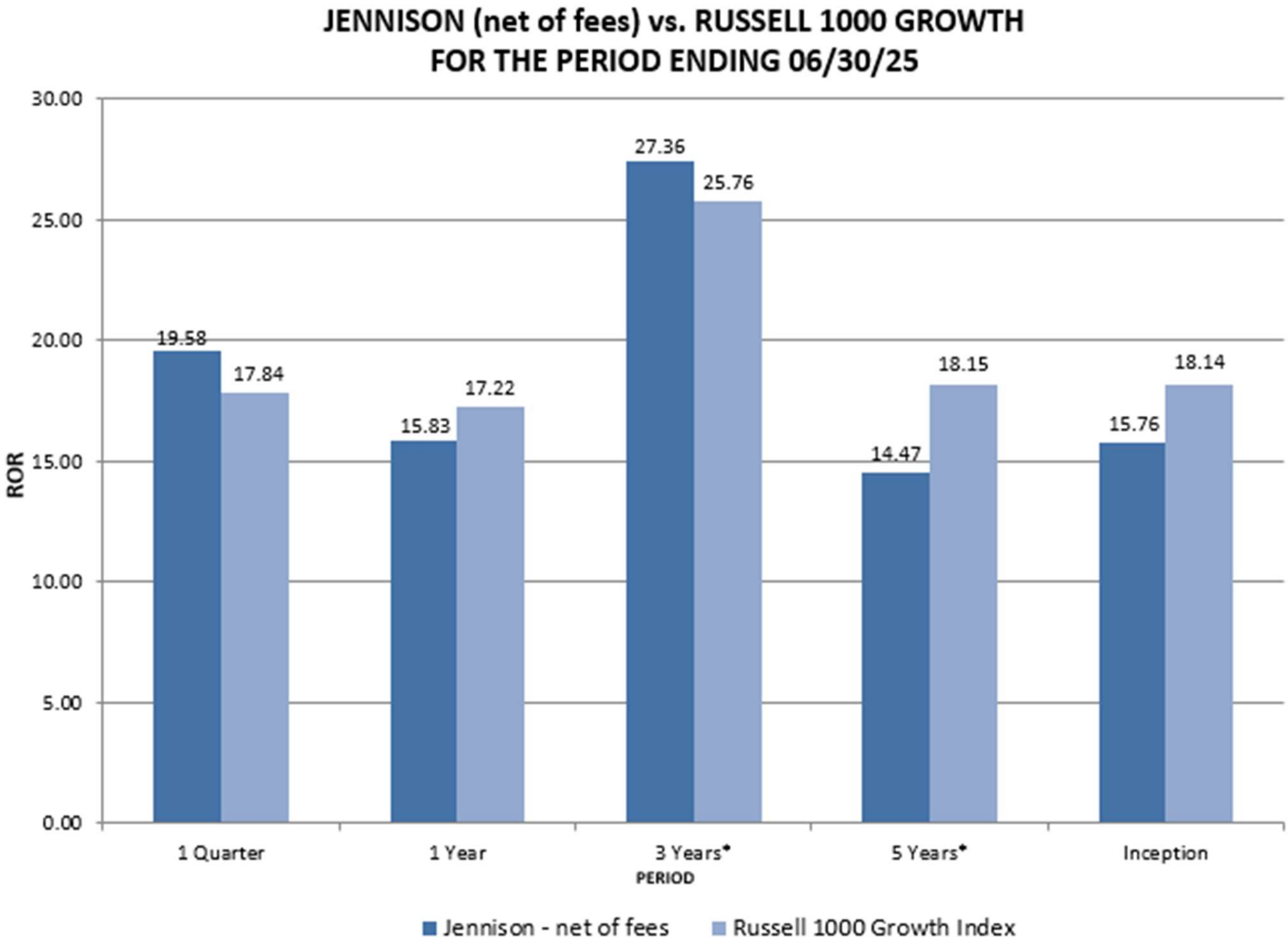


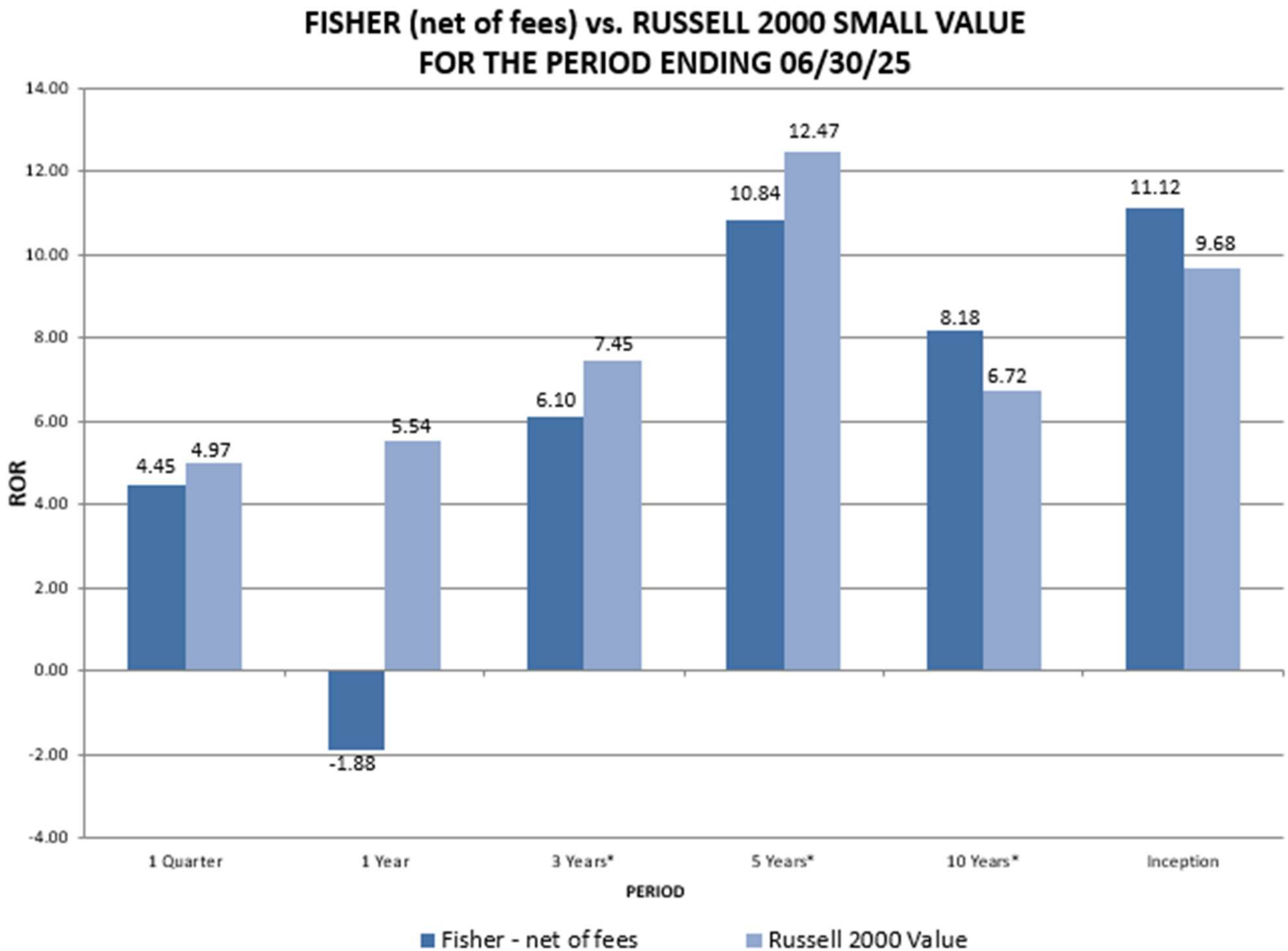
Consumer Price Index

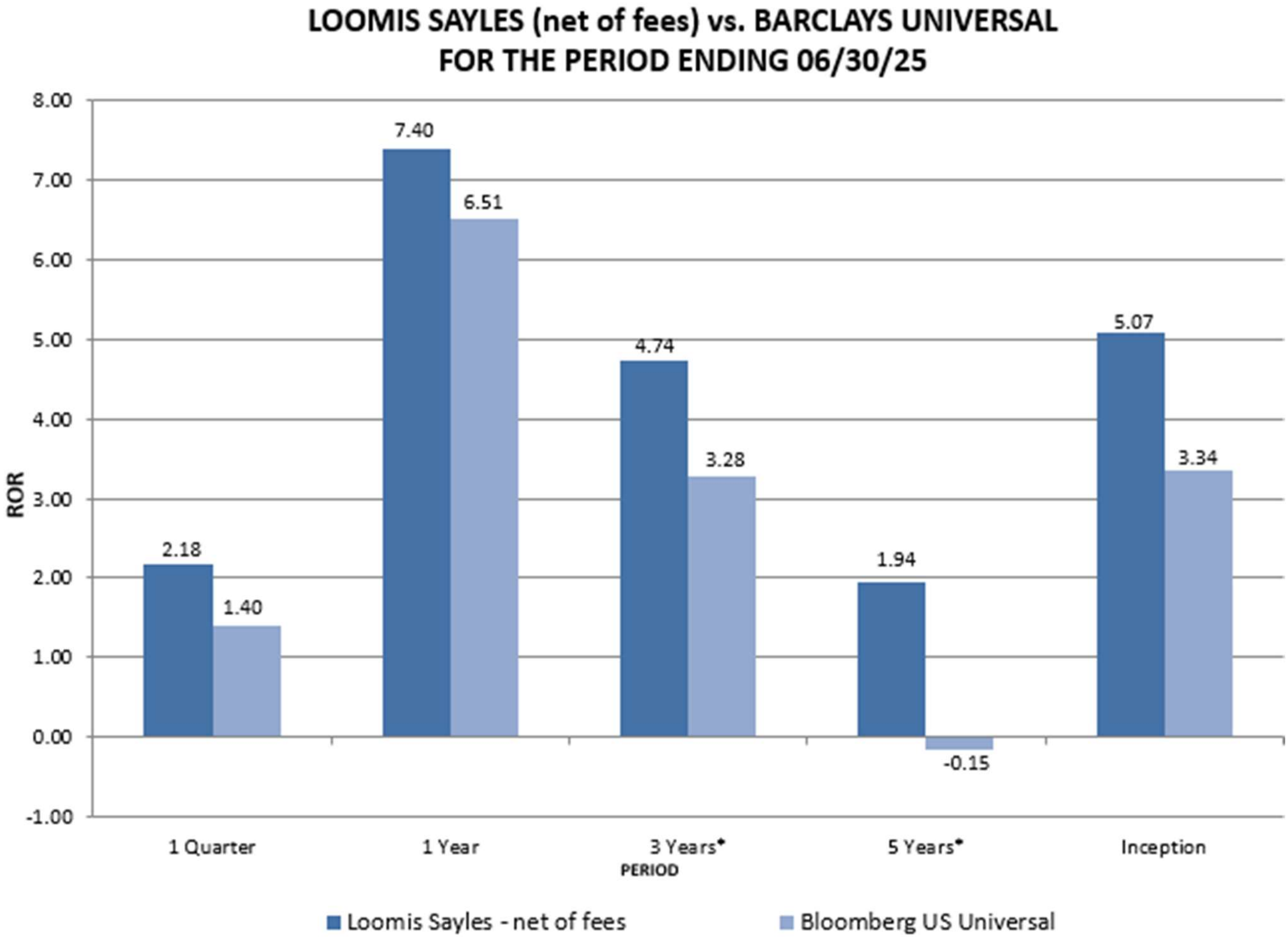
Investment Returns

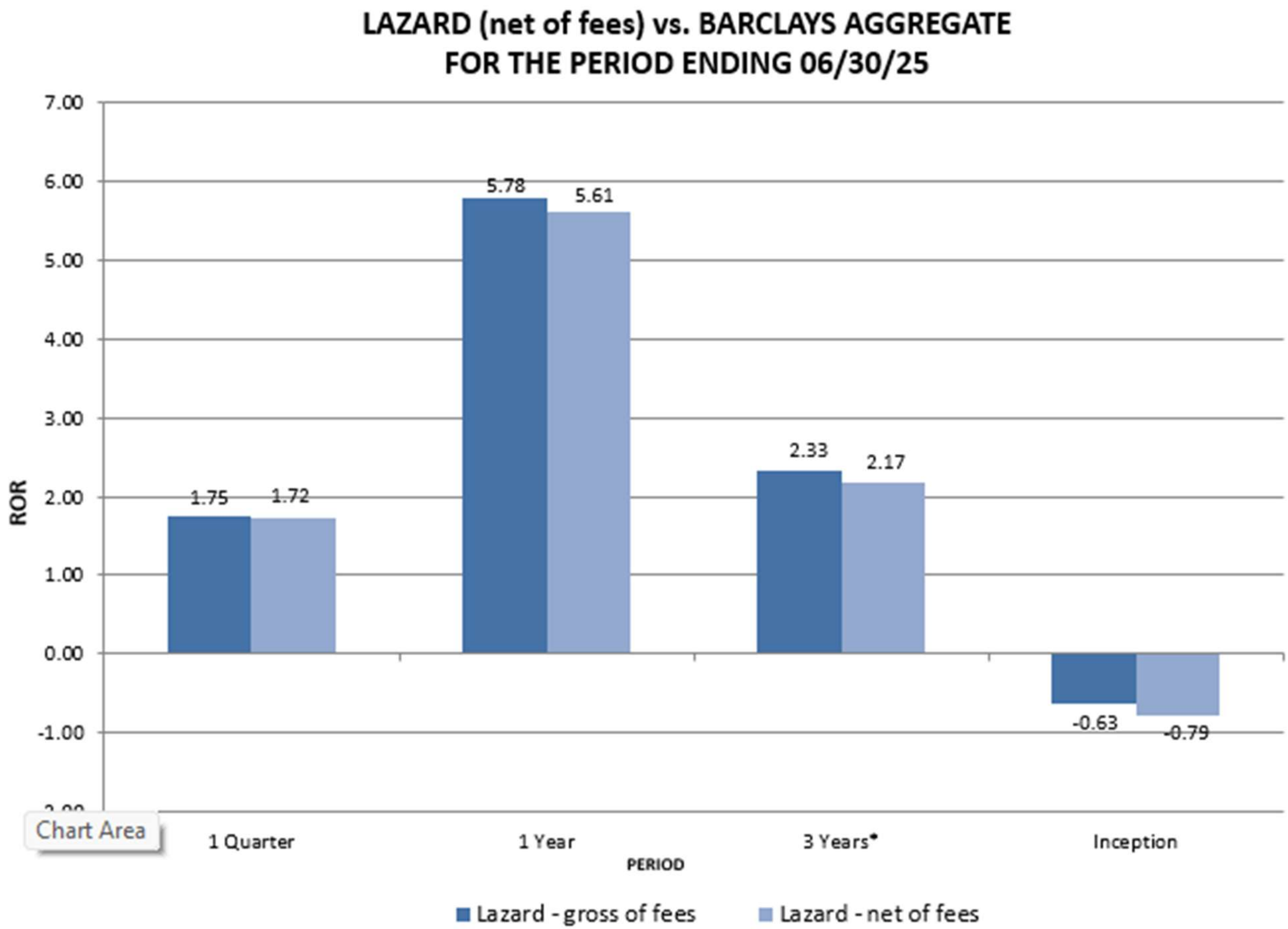

PEACE OFFICERS' RETIREMENT SYSTEM (net of fees) vs. POLICY INDEX
FOR THE PERIOD ENDING 06/30/25
ROR
PERIOD
1 Quarter
1 Year
3 Years*
5 Years*
10 Years*
Inception
9.55
7.77
10.44
12.02
10.51
11.07
7.32
9.68
8.23
7.88
8.63
8.42
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
PORS - After Fees
POR POLICY INDEX

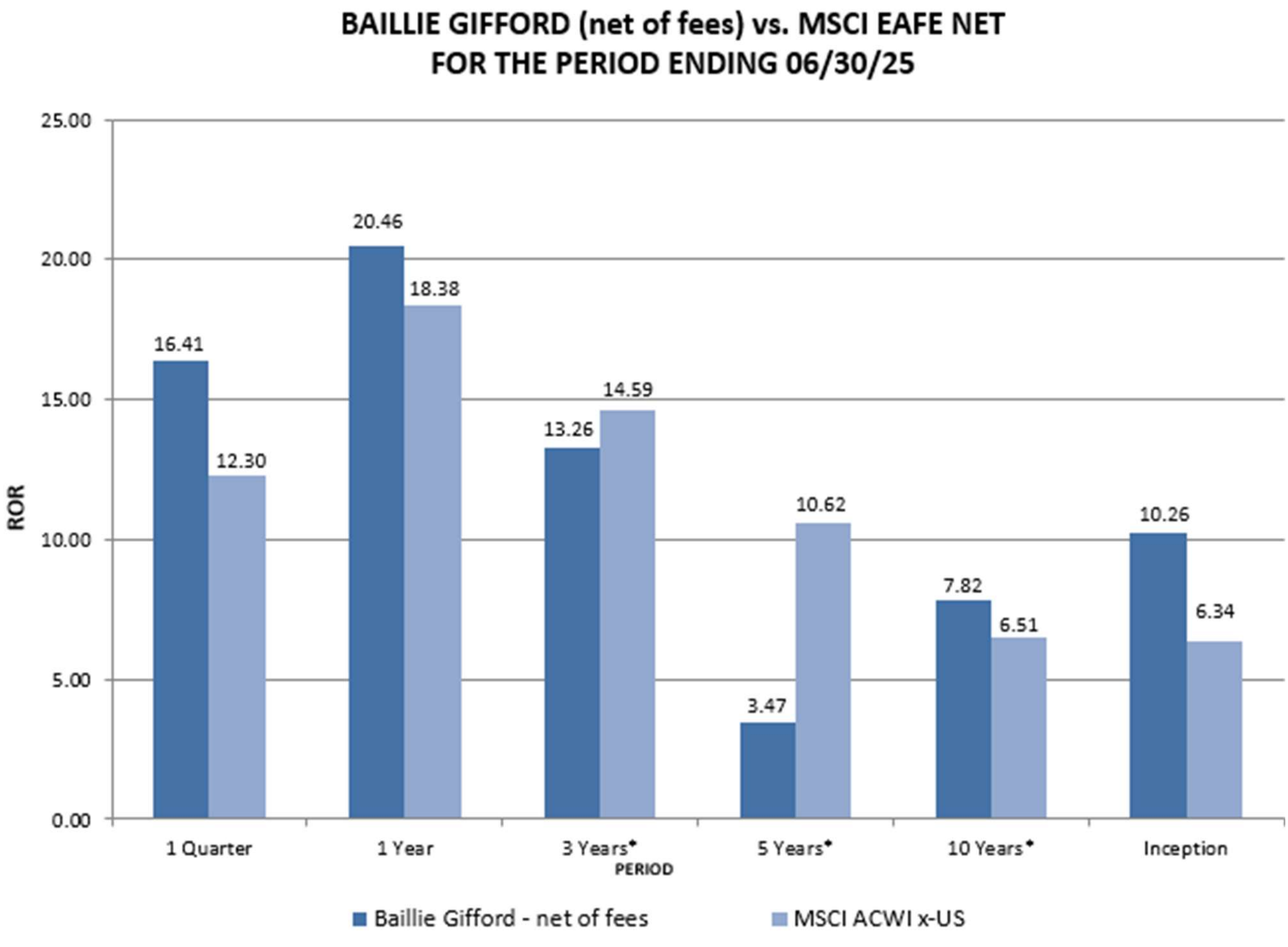

VANGUARD TOTAL STOCK MARKET (net of fees) vs. RUSSELL 3000 INDEX
FOR THE PERIOD ENDING 6/30/25
40.00
35.00
30.00
25.00
20.00
15.00
10.00
5.00
0.00
-5.00
-10.00
-15.00
-20.00
-25.00
ROR
10.94
10.99
15.09
15.30
18.93
19.08
15.82
15.96
12.80
12.96
13.86
14.07
1 Quarter
1 Year
3 Years*
5 Years*
10 Years*
Inception
PERIOD
Vanguard Total Market - gross of fees
Russell 3000 Index

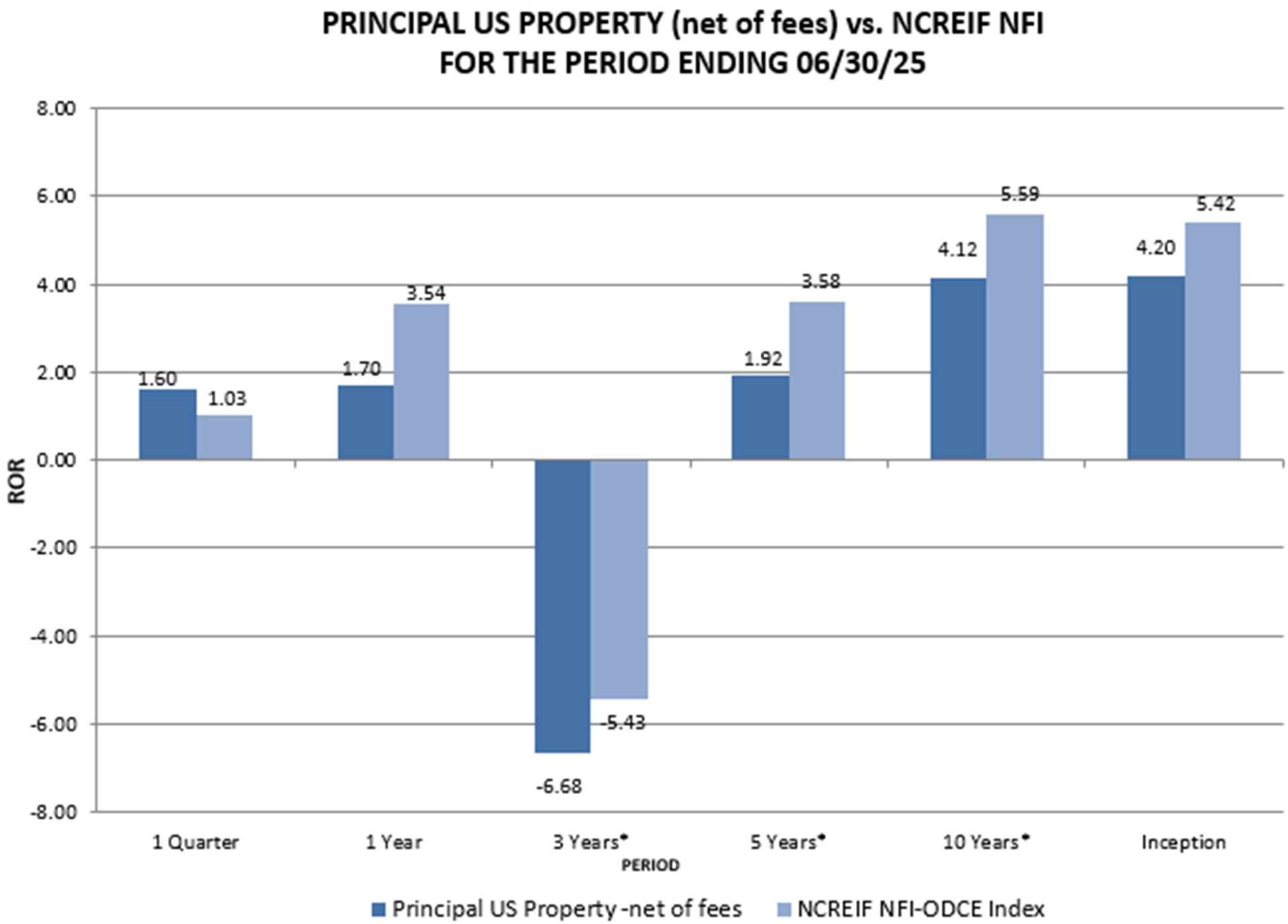

JENNISON (net of fees) vs. RUSSELL 1000 GROWTH
FOR THE PERIOD ENDING 06/30/25
ROR
30.00
25.00
20.00
15.00
10.00
5.00
0.00
19.58
17.84
15.83
17.22
27.36
25.76
14.47
18.15
15.76
18.14
1 Quarter
1 Year
3 Years*
5 Years*
Inception
PERIOD
Jennison - net of fees
Russell 1000 Growth Index

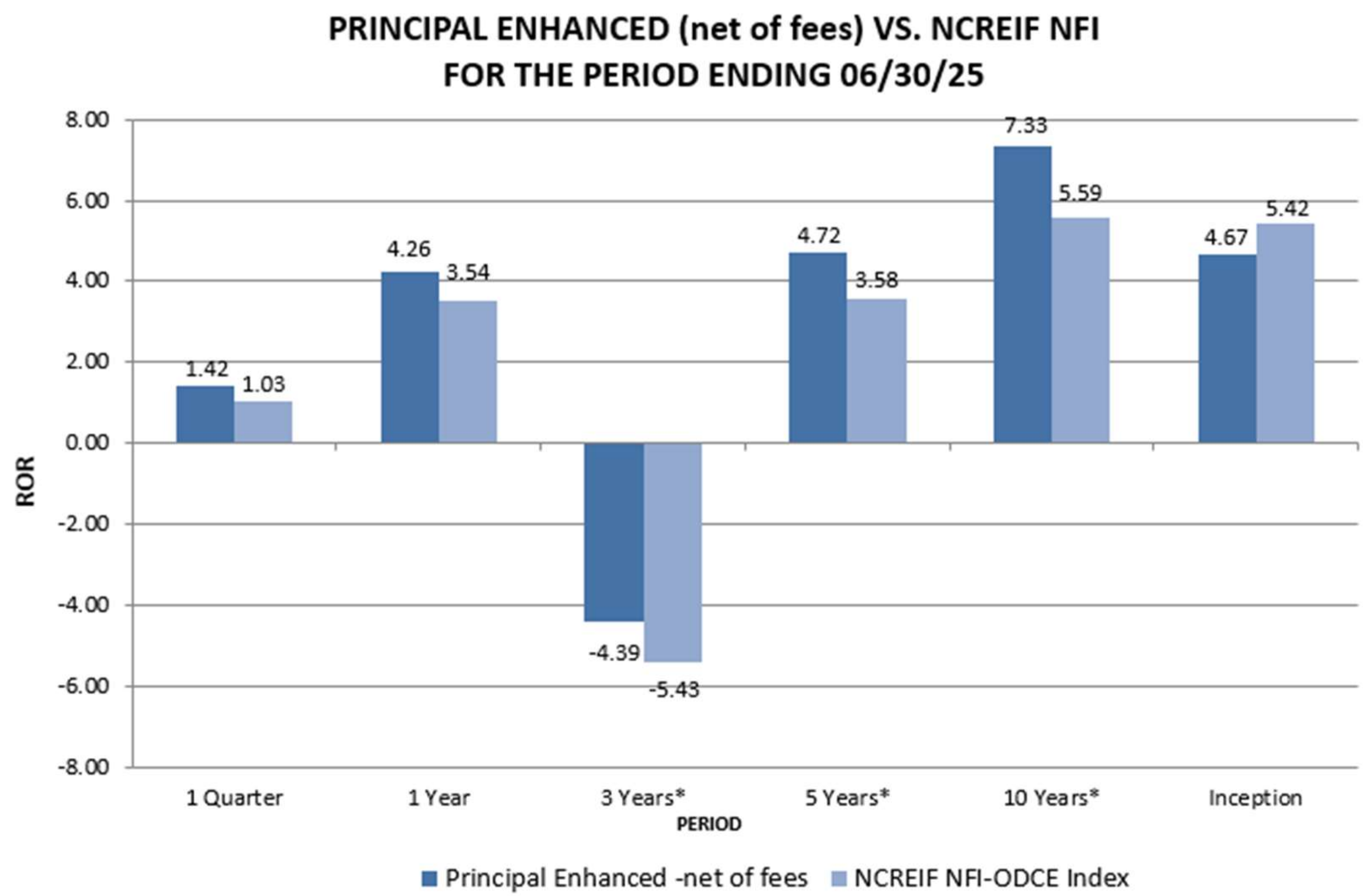

FISHER (net of fees) vs. RUSSELL 2000 SMALL VALUE
FOR THE PERIOD ENDING 06/30/25
ROR
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
-2.00
-4.00
4.45
4.97
-1.88
5.54
6.10
7.45
10.84
12.47
8.18
6.72
11.12
9.68
1 Quarter
1 Year
3 Years*
5 Years*
10 Years*
Inception
PERIOD
Fisher - net of fees
Russell 2000 Value


LOOMIS SAYLES (net of fees) vs. BARCLAYS UNIVERSAL
FOR THE PERIOD ENDING 06/30/25
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
-1.00
ROR
7.40
6.51
2.18
1.40
4.74
3.28
1.94
-0.15
5.07
3.34
1 Quarter
1 Year
3 Years*
5 Years*
Inception
PERIOD
Loomis Sayles - net of fees
Bloomberg US Universal


LAZARD (net of fees) vs. BARCLAYS AGGREGATE
FOR THE PERIOD ENDING 06/30/25
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
-1.00
ROR
1.75
1.72
5.78
5.61
2.33
2.17
-0.63
-0.79
Chart Area
1 Quarter
1 Year
3 Years*
Inception
PERIOD
Lazard - gross of fees
Lazard - net of fees

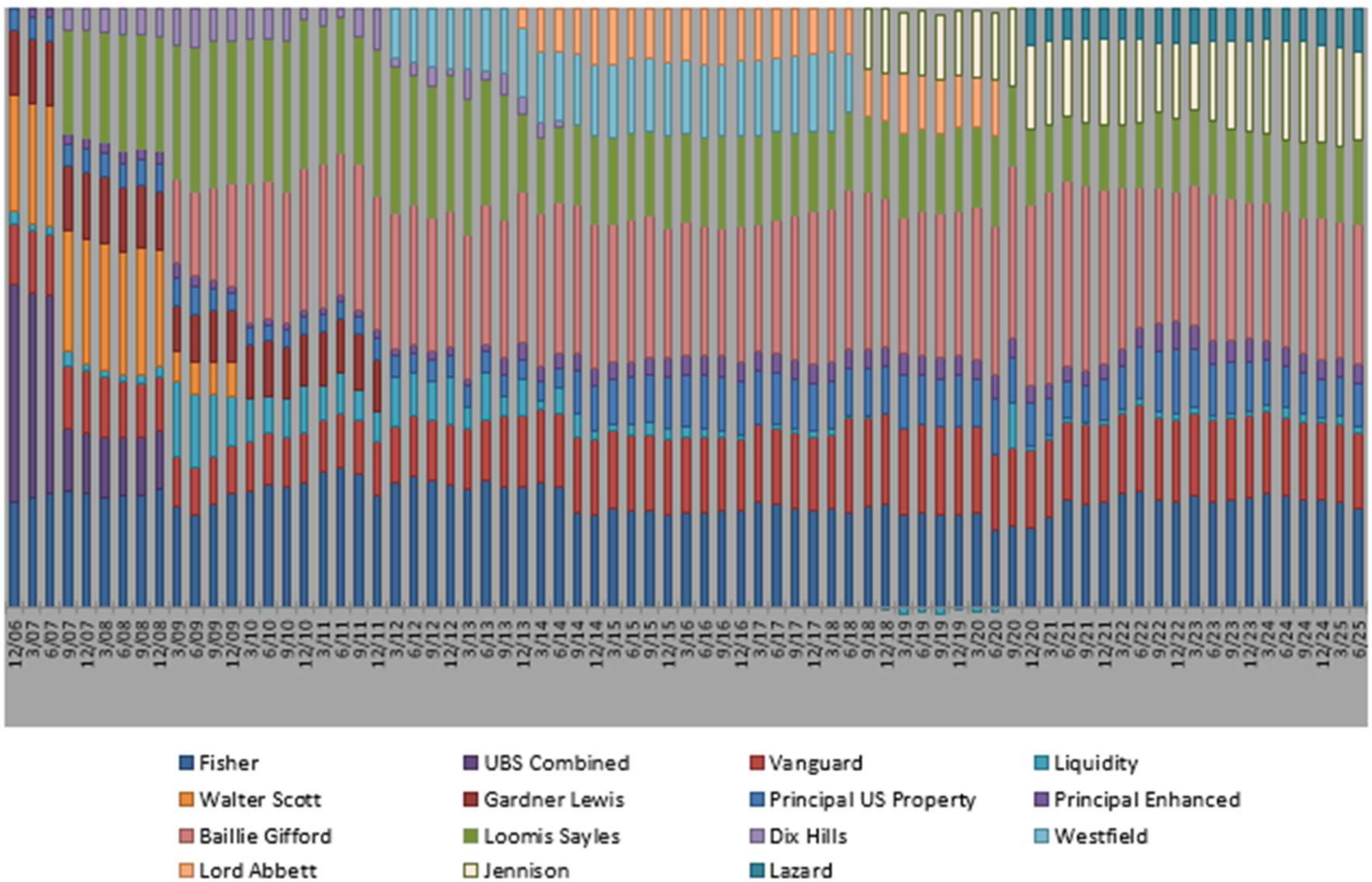

BAILLIE GIFFORD (net of fees) vs. MSCI EAFE NET
FOR THE PERIOD ENDING 06/30/25
25.00
20.00
15.00
10.00
5.00
0.00
ROR
16.41
12.30
20.46
18.38
13.26
14.59
3.47
10.62
7.82
6.51
10.26
6.34
1 Quarter
1 Year
3 Years*
5 Years*
10 Years*
Inception
PERIOD
Baillie Gifford - net of fees
MSCI ACWI x-US


PRINCIPAL US PROPERTY (net of fees) vs. NCREIF NFI
FOR THE PERIOD ENDING 06/30/25
8.00
6.00
4.00
2.00
0.00
-2.00
-4.00
-6.00
-8.00
ROR
1.60
1.03
1.70
3.54
-6.68
-5.43
1.92
3.58
4.12
5.59
4.20
5.42
1 Quarter
1 Year
3 Years*
5 Years*
10 Years*
Inception
PERIOD
Principal US Property -net of fees
NCREIF NFI-ODCE Index

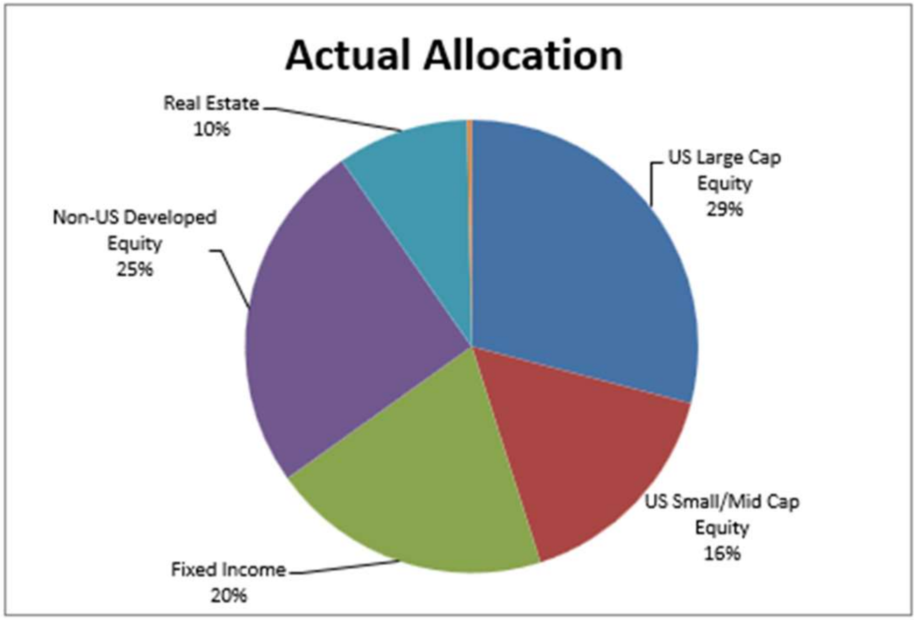

PRINCIPAL ENHANCED (net of fees) VS. NCREIF NFI
FOR THE PERIOD ENDING 06/30/25
8.00
6.00
4.00
2.00
0.00
-2.00
-4.00
-6.00
-8.00
ROR
1.42
1.03
4.26
3.54
-4.39
-5.43
4.72
3.58
7.33
5.59
4.67
5.42
1 Quarter
1 Year
3 Years*
5 Years*
10 Years*
Inception
PERIOD
Principal Enhanced -net of fees
NCREIF NFI-ODCE Index

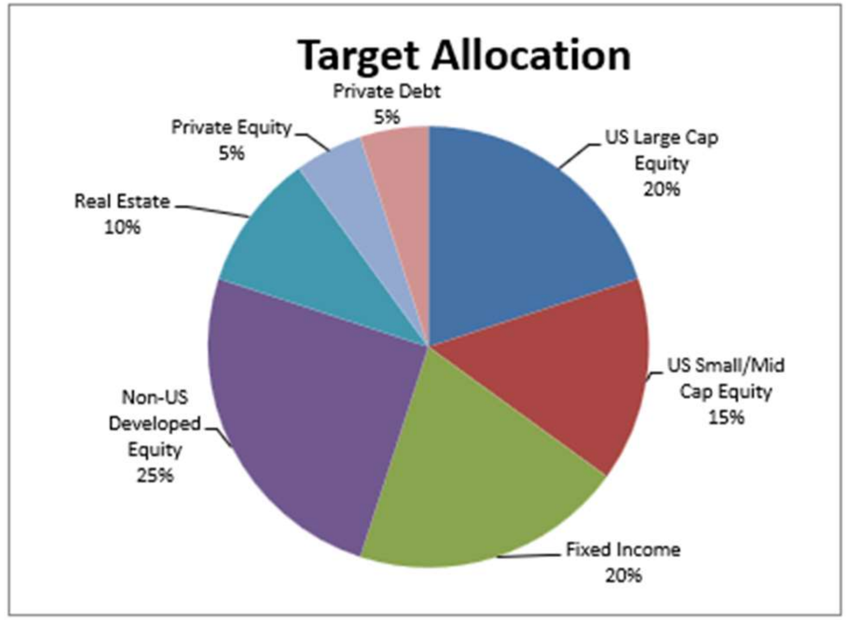
Asset Allocation

ASSET ALLOCATION HISTORY



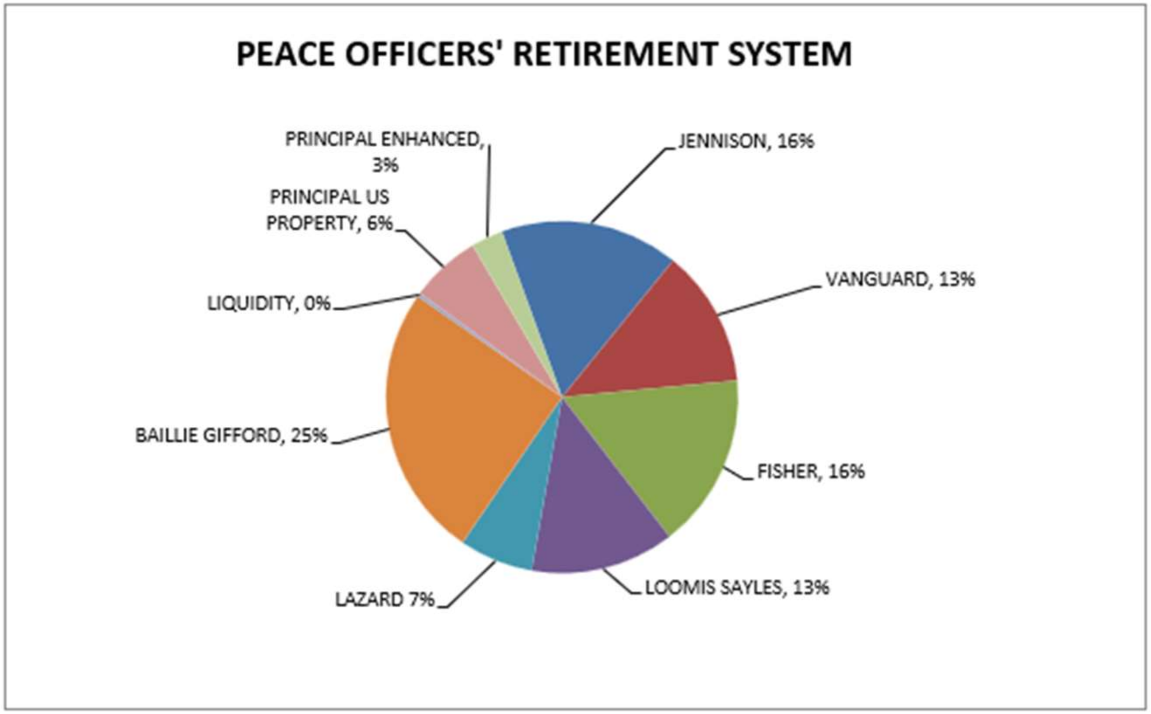
ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION
AS OF June 30, 2025





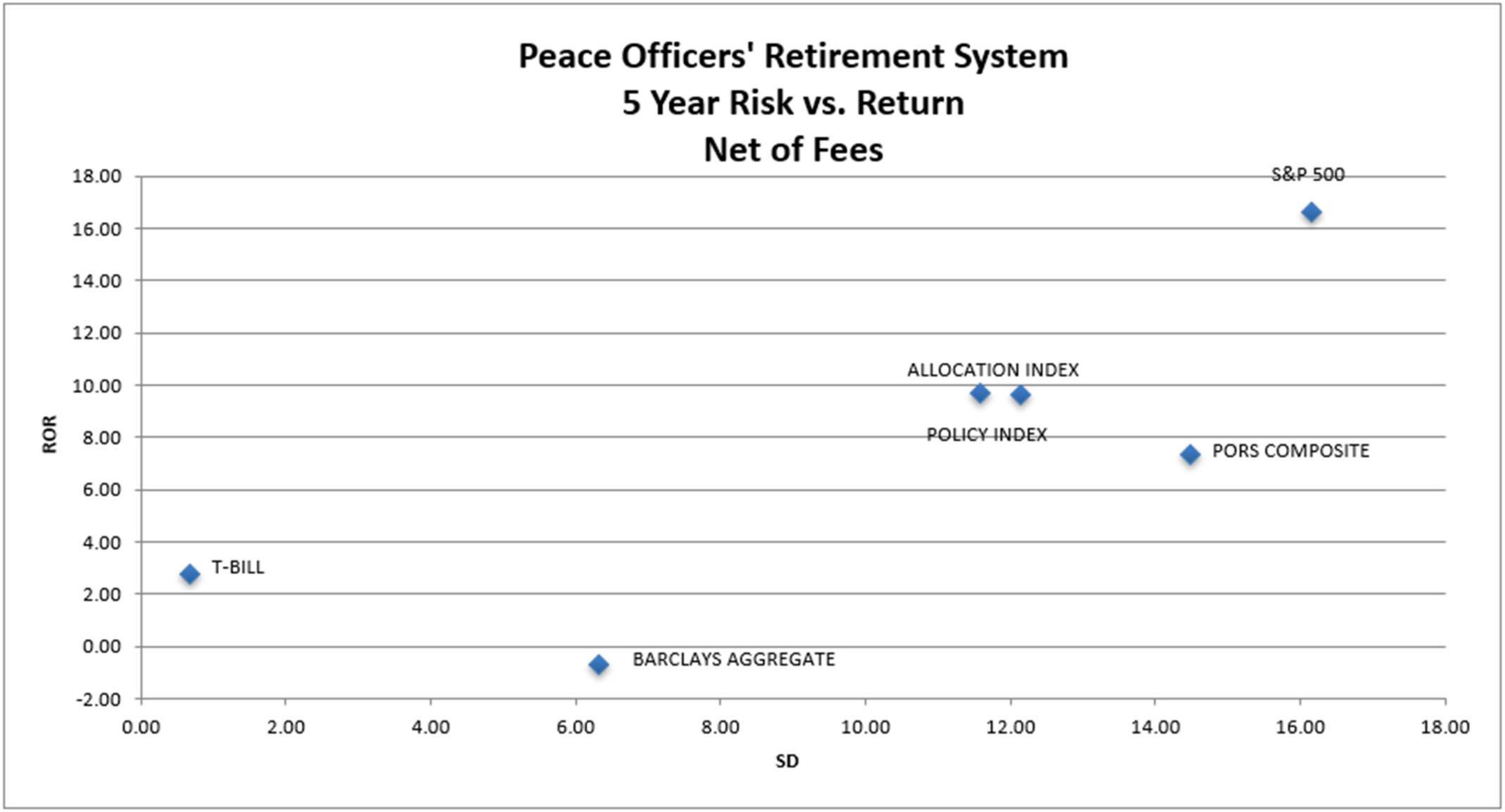
Asset Class	$ Value Actual	Percent Actual	Percent Target	Percent Range
US Large Cap Equity	237,165,038	29.04%	20.00%	15-30%
US Small/Mid Cap Equity	131,084,021	16.05%	15.00%	10-20%
Fixed Income	163,470,792	20.02%	20.00%	12.75-27%
Non-US Developed Equity	205,578,595	25.17%	25.00%	13.75-35%
Real Estate	76,660,642	9.39%	10.00%	0-13%
Cash	2,671,286	0.33%	0.00%	0.00%
Private Equity	0	0.00%	5.00%	0-8%
Private Debt	0	0.00%	5.00%	0-8%
Total Fund	**816,630,375**	**100%**	**100%**	

MANAGER DISTRIBUTION
AS OF June 30, 2025

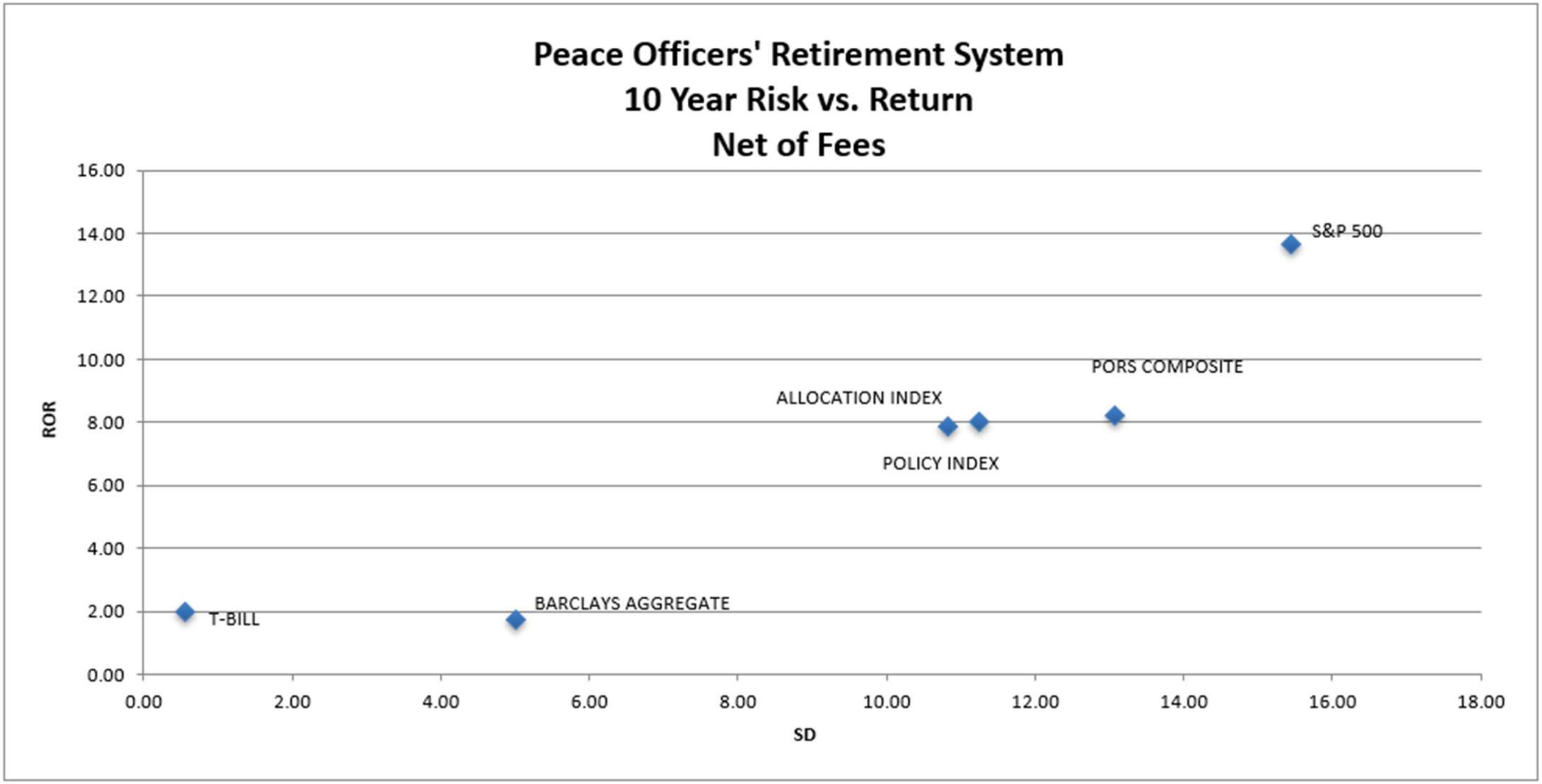


MGR NAME	MARKET VALUE	% OF TOTAL
JENNISON	134,161,568.30	**16.43%**
VANGUARD	103,003,470.15	**12.61%**
FISHER	131,084,021.40	**16.05%**
LOOMIS SAYLES	108,022,842.16	**13.23%**
LAZARD	55,447,949.50	**6.79%**
BAILLIE GIFFORD	205,578,594.91	**25.17%**
LIQUIDITY	2,671,286.18	**0.33%**
PRINCIPAL US PROPERTY	52,841,990.47	**6.47%**
PRINCIPAL ENHANCED	23,818,651.67	**2.92%**
	816,630,374.74	**100.00%**

Risk Measures



Account/Index	5 Years ROR (net of fees)	5 Years Standard Deviation	5 Years Sharpe Ratio
PEACE OFFICERS COMPOSITE	7.32	14.48	0.42
IOWA PORS POLICY INDEX	9.68	11.59	0.65
PORS ALLOCATION INDEX	9.64	12.15	0.63
S&P 500	16.64	16.16	0.89
BARCLAYS AGGREGATE	-0.73	6.32	-0.49
90 DAY T-BILL	2.78	0.67	0.00



Account/Index	10 Years ROR (net of fees)	10 Years Standard Deviation	10 Years Sharpe Ratio
PEACE OFFICERS COMPOSITE	8.23	13.07	0.51
IOWA PORS POLICY INDEX	7.88	10.83	0.56
PORS ALLOCATION INDEX	8.00	11.24	0.56
S&P 500	13.65	15.44	0.77
BARCLAYS AGGREGATE	1.76	5.01	-0.04
90 DAY T-BILL	1.98	0.56	0.00

Compliance Report

Peace Officers' Retirement System
Investment Policies and Guidelines Compliance Check
Quarter Ending June 30, 2025

Total Fund

Yes = In compliance

Asset Allocation	Target	Range	CurrentPortfolio	Compliance
US Large Cap Equity:	20%	15-30%	29.04%	Yes
US Small/Mid Cap Equity:	15%	10-20%	16.05%	Yes
Fixed Income:	20%	12.75-27%	20.02%	Yes
Non-US Developed Equity	25%	13.75-35%	25.17%	Yes
Real Estate:	10%	0-13%	9.39%	Yes
Private Equity:	5%	0-8%	0.00%	Yes
Private Debt:	5%	0-8%	0.00%	Yes
Cash Equivalents:	0%	0%	0.33%	Yes

Return Objectives (over a five-year market cycle)

Achieve 6.5% - Absolute Nominal Return:	Yes
CPI + 4% - Real Return:	No
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 June 30, 2025

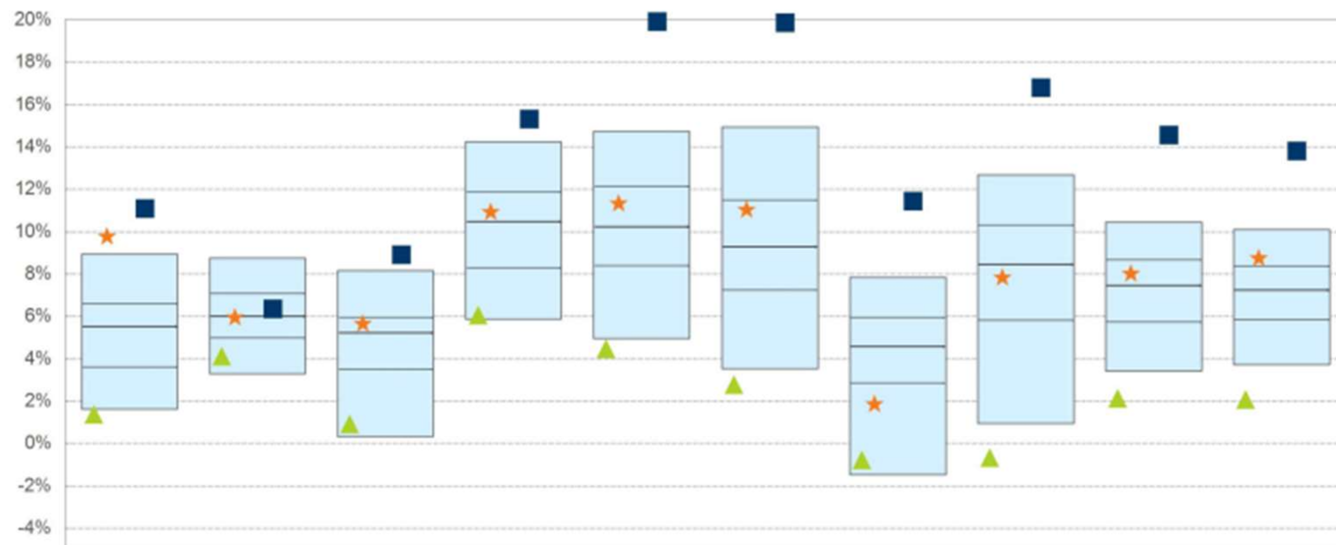
Fisher:	No violations as of the end of the quarter.
Jennison	No violations as of the end of the quarter.
Loomis Sayles:	No violations as of the end of the quarter.
Lazard:	No violations as of the end of the quarter.

Appendix

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of Master Trusts - All Plans

Cumulative Periods Ending : June 30, 2025

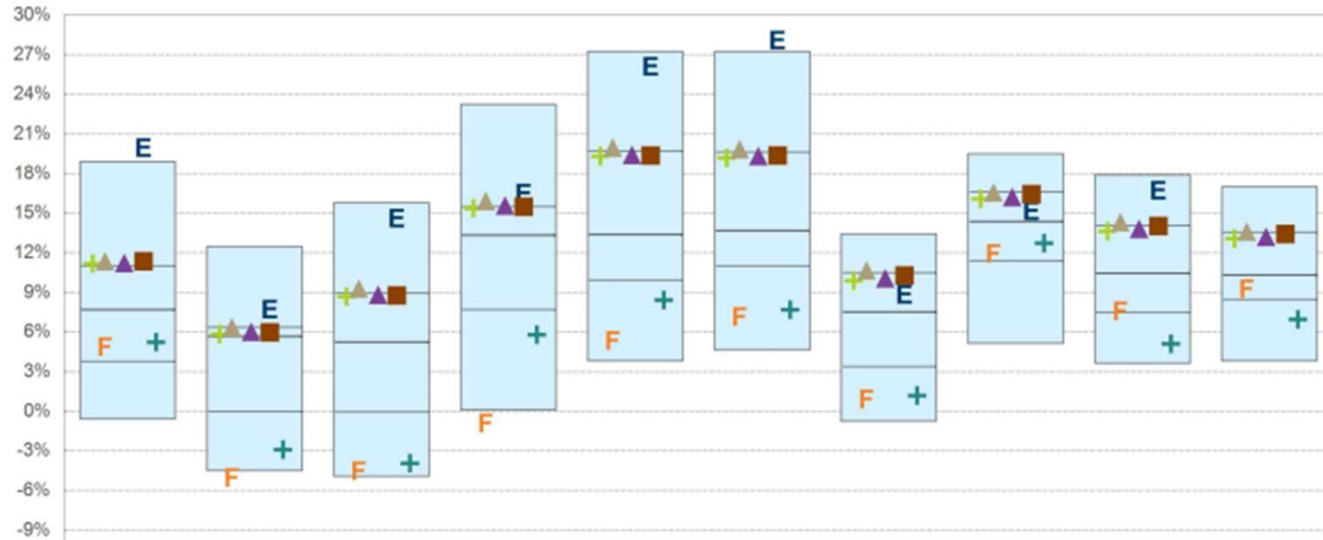


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.93	8.76	8.17	14.25	14.72	14.93	7.84	12.68	10.44	10.09
25th	6.60	7.07	5.96	11.86	12.14	11.49	5.95	10.30	8.66	8.37
50th	5.51	6.01	5.23	10.48	10.22	9.28	4.59	8.46	7.45	7.24
75th	3.61	4.99	3.51	8.30	8.39	7.24	2.85	5.83	5.73	5.85
95th	1.61	3.28	0.34	5.86	4.96	3.53	-1.48	0.96	3.41	3.71
No. Of Obs	297	291	286	279	273	253	244	243	193	187
★ Total Fund Composite	9.64 (2)	5.81 (58)	5.52 (40)	10.81 (42)	11.21 (36)	10.91 (30)	1.74 (83)	7.70 (60)	7.89 (41)	8.63 (17)
■ S&P 500	10.94 (1)	6.20 (46)	8.76 (4)	15.16 (3)	19.77 (1)	19.71 (1)	11.28 (1)	16.64 (1)	14.39 (1)	13.65 (1)
▲ Bloomberg Govt/Credit	1.22 (96)	3.95 (89)	0.75 (93)	5.89 (94)	4.30 (97)	2.61 (97)	-0.94 (94)	-0.83 (98)	1.96 (98)	1.92 (99)

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of US Equity Portfolios

Cumulative Periods Ending : June 30, 2025



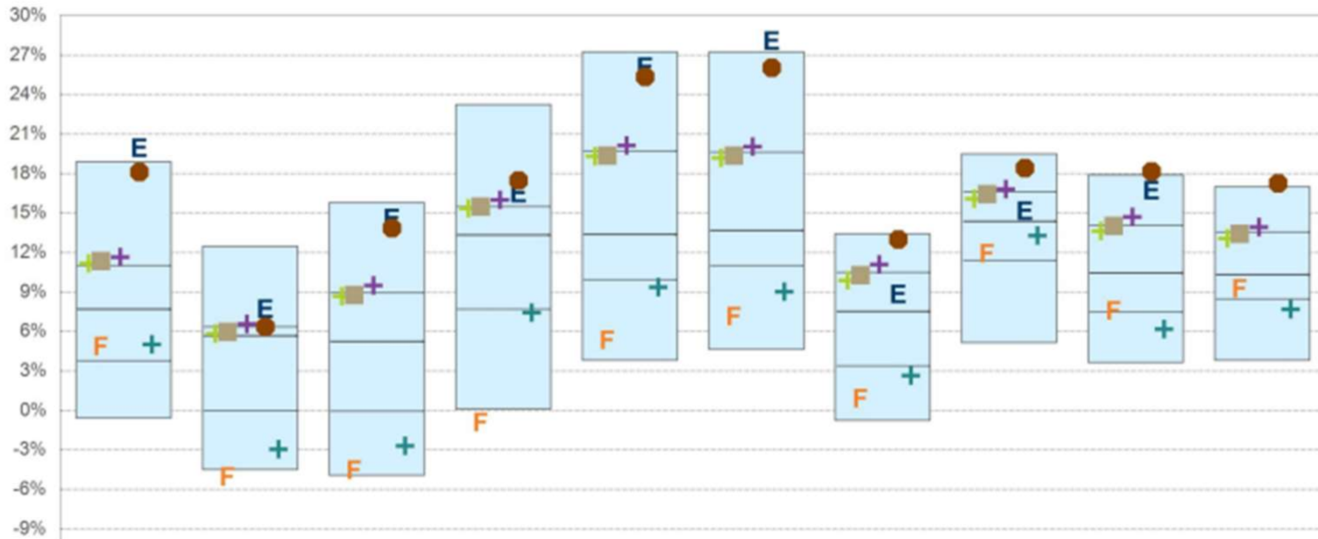
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	18.91	12.49	15.79	23.26	27.24	27.26	13.43	19.49	17.88	17.00
25th	11.02	6.37	8.96	15.47	19.73	19.63	10.49	16.63	14.09	13.55
50th	7.68	5.67	5.26	13.35	13.40	13.68	7.53	14.37	10.44	10.34
75th	3.79	0.00	-0.05	7.69	9.95	11.01	3.41	11.41	7.46	8.46
95th	-0.55	-4.48	-4.90	0.12	3.82	4.66	-0.74	5.16	3.63	3.84
No. Of Obs	**529**	**519**	**513**	**508**	**503**	**483**	**469**	**459**	**354**	**325**
F Fisher Investments	4.65 (69)	-5.28 (96)	-4.74 (93)	-1.13 (97)	5.12 (93)	6.93 (92)	0.69 (88)	11.69 (73)	7.37 (76)	9.01 (69)
E Jennison	19.69 (2)	7.48 (17)	14.39 (6)	16.26 (17)	25.86 (7)	27.86 (4)	8.58 (43)	14.92 (45)	16.48 (8)	
Vanquard Total Market	10.94 (31)	5.59 (51)	8.41 (37)	15.09 (36)	19.05 (35)	18.92 (35)	9.62 (38)	15.82 (40)	13.40 (30)	12.80 (33)
Russell 2000 Value	4.97 (66)	-3.16 (89)	-4.19 (93)	5.54 (85)	8.18 (84)	7.45 (90)	0.95 (86)	12.47 (68)	4.84 (93)	6.72 (88)
Russell 3000	10.99 (26)	5.75 (47)	8.54 (34)	15.30 (27)	19.15 (33)	19.08 (32)	9.81 (33)	15.96 (37)	13.55 (30)	12.96 (33)
Russell 1000	11.11 (21)	6.12 (34)	9.03 (22)	15.66 (21)	19.70 (26)	19.59 (27)	10.43 (27)	16.30 (32)	14.09 (25)	13.35 (29)
Wilshire 5000	11.11 (21)	5.73 (48)	8.52 (35)	15.21 (28)	19.11 (33)	19.09 (32)	10.04 (31)	16.16 (34)	13.75 (27)	13.18 (30)

W Wilshire

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of US Equity Portfolios

Cumulative Periods Ending : June 30, 2025

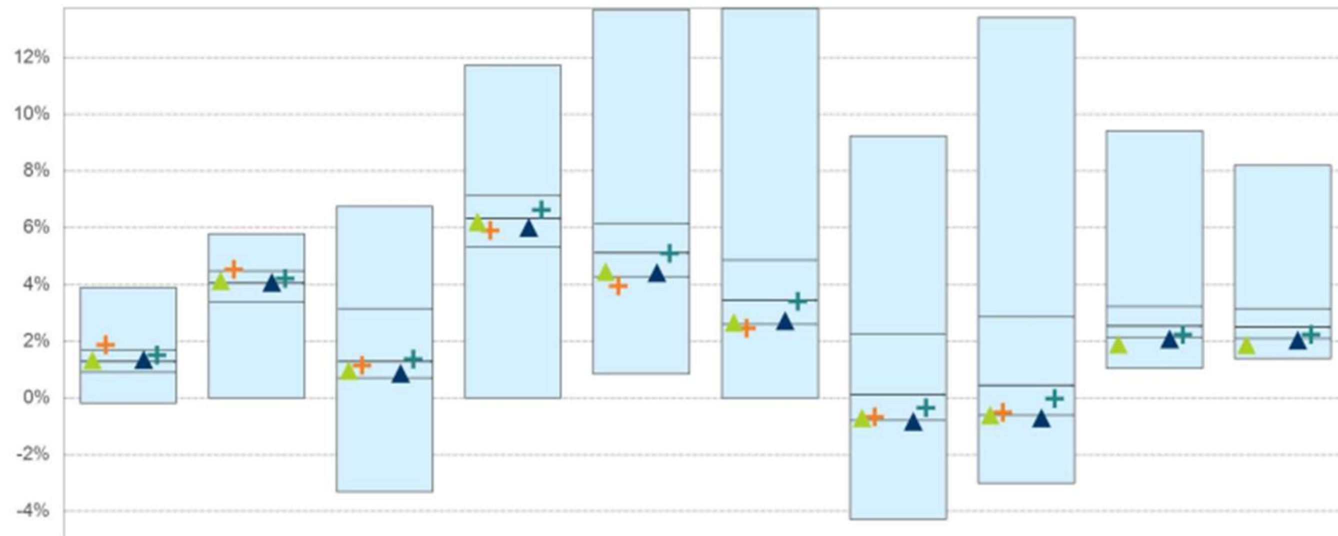


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	18.91	12.49	15.79	23.26	27.24	27.26	13.43	19.49	17.88	17.00
25th	11.02	6.37	8.96	15.47	19.73	19.63	10.49	16.63	14.09	13.55
50th	7.68	5.67	5.26	13.35	13.40	13.68	7.53	14.37	10.44	10.34
75th	3.79	0.00	-0.05	7.69	9.95	11.01	3.41	11.41	7.46	8.46
95th	-0.55	-4.48	-4.90	0.12	3.82	4.66	-0.74	5.16	3.63	3.84
No. Of Obs	**529**	**519**	**513**	**508**	**503**	**483**	**469**	**459**	**354**	**325**
F Fisher Investments	4.65 (69)	-5.28 (96)	-4.74 (93)	-1.13 (97)	5.12 (93)	6.93 (92)	0.69 (88)	11.69 (73)	7.37 (76)	9.01 (69)
E Jennison	19.69 (2)	7.48 (17)	14.39 (6)	16.26 (17)	25.86 (7)	27.86 (4)	8.58 (43)	14.92 (45)	16.48 (8)	
Vanguard Total Market	10.94 (31)	5.59 (51)	8.41 (37)	15.09 (36)	19.05 (35)	18.92 (35)	9.62 (38)	15.82 (40)	13.40 (30)	12.80 (33)
Wil US Small-Value	4.78 (68)	-3.19 (89)	-2.95 (90)	7.17 (81)	9.11 (79)	8.79 (87)	2.40 (78)	13.02 (65)	5.92 (86)	7.45 (81)
Wilshire US Large-Cap	11.38 (18)	6.32 (25)	9.23 (20)	15.74 (19)	19.88 (18)	19.79 (17)	10.82 (22)	16.57 (27)	14.44 (15)	13.70 (18)
Wilshire 5000	11.11 (21)	5.73 (48)	8.52 (35)	15.21 (28)	19.11 (33)	19.09 (32)	10.04 (31)	16.16 (34)	13.75 (27)	13.18 (30)
Russell 1000 Growth	17.84 (7)	6.09 (39)	13.59 (8)	17.22 (11)	25.09 (9)	25.76 (8)	12.74 (7)	18.14 (11)	17.89 (4)	17.01 (4)

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of US Fixed Income Portfolios

Cumulative Periods Ending : June 30, 2025

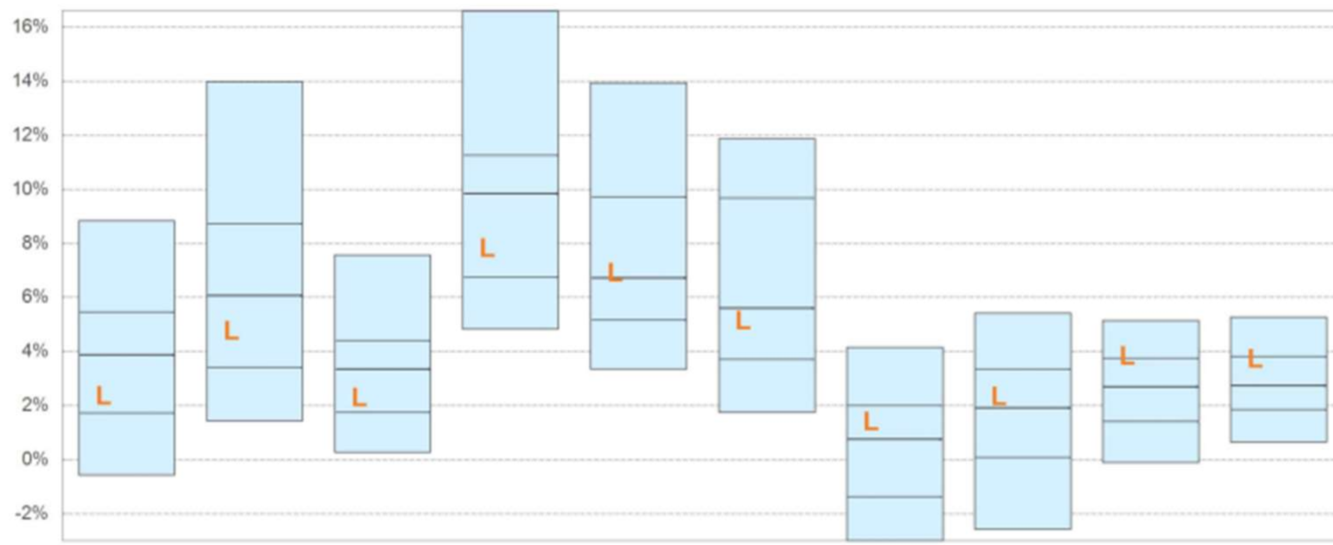


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.90	5.78	6.76	11.74	13.69	13.73	9.24	13.41	9.41	8.20
25th	1.69	4.48	3.15	7.14	6.14	4.86	2.26	2.86	3.22	3.14
50th	1.29	4.05	1.29	6.33	5.13	3.45	0.12	0.44	2.54	2.49
75th	0.91	3.39	0.71	5.33	4.27	2.60	-0.79	-0.61	2.13	2.09
95th	-0.19	0.00	-3.30	0.00	0.85	0.00	-4.27	-3.00	1.05	1.40
No. Of Obs	**387**	**379**	**373**	**372**	**365**	**340**	**315**	**305**	**211**	**188**
Lazard	1.75 (23)	4.41 (27)	1.02 (61)	5.78 (68)	3.83 (79)	2.33 (82)	-0.78 (74)	-0.63 (75)		
Bloomberg Govt/Credit	1.22 (60)	3.95 (60)	0.75 (73)	5.89 (65)	4.30 (73)	2.61 (73)	-0.94 (80)	-0.83 (83)	1.96 (79)	1.92 (80)
Bloomberg Aggregate	1.21 (62)	4.02 (56)	0.84 (71)	6.08 (61)	4.34 (72)	2.55 (78)	-0.82 (77)	-0.73 (81)	1.77 (87)	1.76 (86)
Barclays US Univ Indx	1.40 (41)	4.10 (45)	1.25 (52)	6.51 (43)	4.98 (54)	3.28 (56)	-0.46 (67)	-0.15 (67)	2.11 (77)	2.11 (73)

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of Non-US Fixed Income Portfolios

Cumulative Periods Ending : June 30, 2025



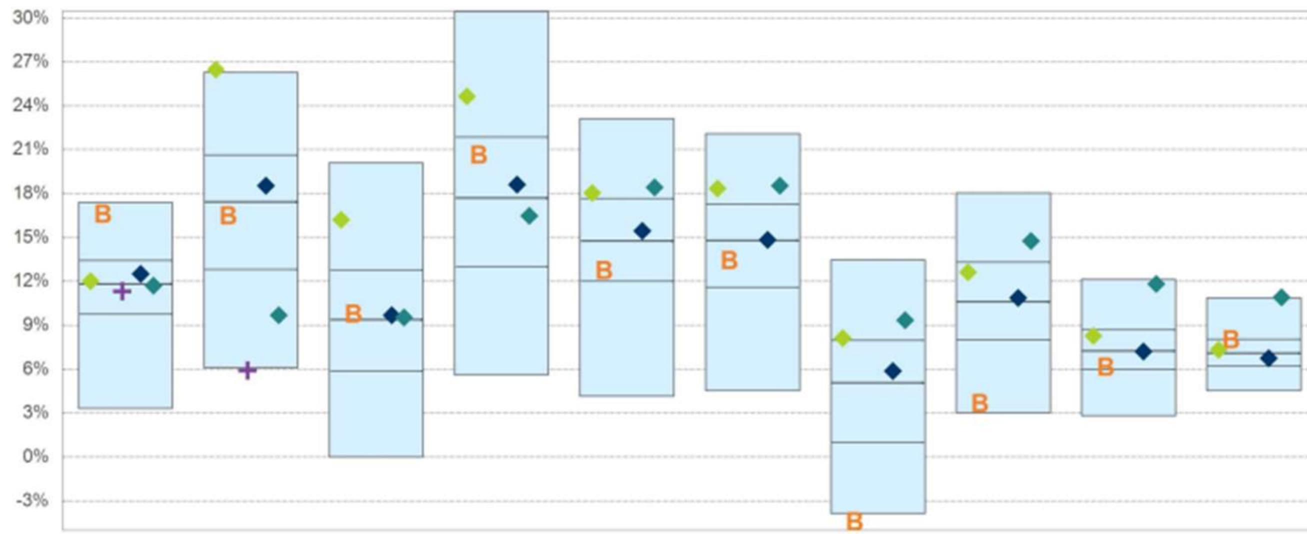
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.84	13.99	7.56	16.60	13.95	11.87	4.15	5.41	5.14	5.27
25th	5.47	8.72	4.40	11.26	9.72	9.67	1.99	3.35	3.75	3.81
50th	3.88	6.07	3.35	9.84	6.73	5.61	0.76	1.92	2.70	2.74
75th	1.73	3.42	1.75	6.75	5.17	3.71	-1.37	0.09	1.40	1.85
95th	-0.57	1.44	0.26	4.83	3.35	1.74	-3.00	-2.57	-0.11	0.64
No. Of Obs	146	139	131	129	125	110	103	103	98	94
L Loomis Sayles	2.26 (69)	4.66 (64)	2.18 (66)	7.72 (69)	6.82 (47)	5.04 (56)	1.30 (35)	2.24 (47)	3.74 (25)	3.63 (29)

Wilshire

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of Non-US Equity Portfolios - All

Cumulative Periods Ending : June 30, 2025



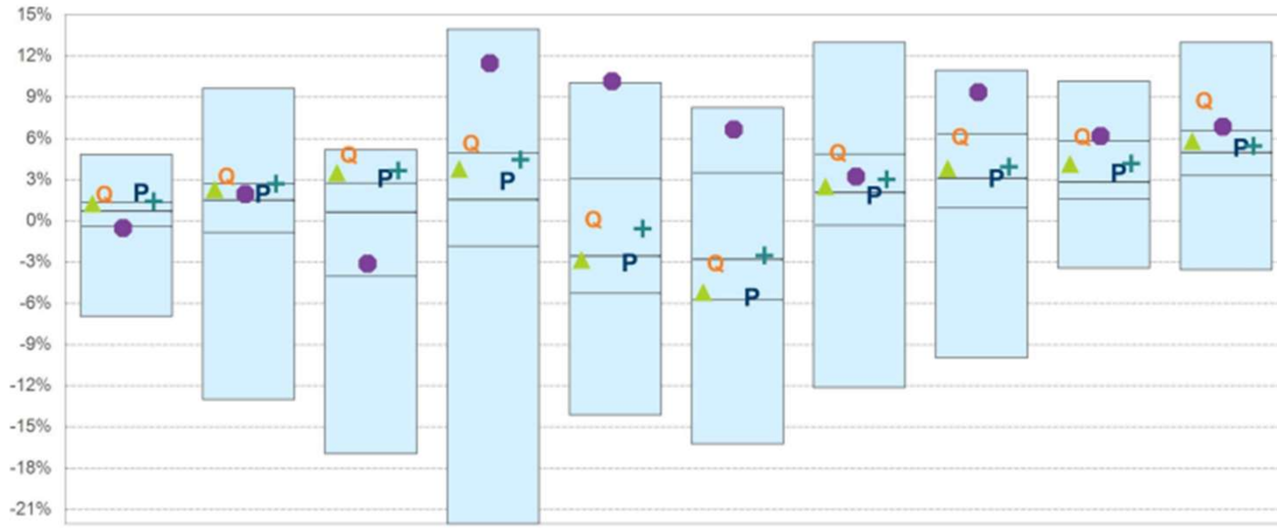
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	17.39	26.28	20.12	30.44	23.12	22.09	13.47	18.04	12.11	10.87
25th	13.43	20.62	12.79	21.87	17.66	17.29	7.97	13.33	8.70	8.05
50th	11.82	17.44	9.38	17.70	14.78	14.81	5.06	10.60	7.24	7.08
75th	9.76	12.83	5.86	13.01	12.00	11.60	0.99	8.00	5.98	6.21
95th	3.32	6.12	0.00	5.62	4.17	4.53	-3.85	3.00	2.82	4.52
No. Of Obs	**685**	**672**	**664**	**645**	**619**	**587**	**547**	**529**	**439**	**405**
B Baillie Gifford	16.41 (8)	16.28 (55)	9.56 (47)	20.45 (31)	12.56 (71)	13.25 (63)	-4.63 (96)	3.47 (94)	5.96 (75)	7.82 (29)
◆ MSCI Custom Bmk	12.30 (39)	18.32 (41)	9.45 (48)	18.39 (43)	15.23 (43)	14.60 (53)	5.66 (45)	10.63 (49)	6.98 (55)	6.51 (67)
◆ MSCI EAFE (Net)	11.77 (51)	26.23 (5)	15.99 (12)	24.42 (16)	17.80 (23)	18.12 (20)	7.90 (25)	12.40 (31)	8.06 (34)	7.10 (49)
◆ MSCI World (Net)	11.47 (56)	9.47 (89)	9.30 (51)	16.26 (56)	18.21 (21)	18.31 (18)	9.13 (18)	14.55 (17)	11.61 (6)	10.66 (5)
+ MSCI Broad Market Inde	11.08 (60)	5.69 (95)								

W Wilshire

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of US Real Estate Portfolios

Cumulative Periods Ending : June 30, 2025



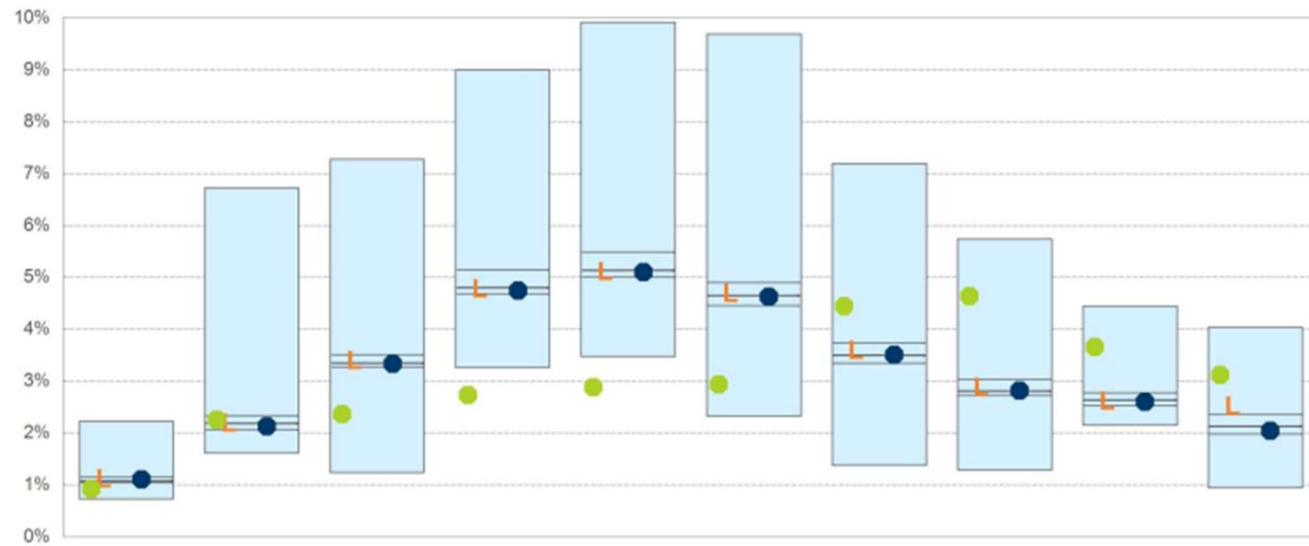
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.82	9.66	5.20	13.95	10.04	8.27	12.99	10.98	10.17	12.99
25th	1.38	2.72	2.74	4.97	3.07	3.52	4.88	6.34	5.81	6.60
50th	0.71	1.51	0.65	1.55	-2.56	-2.79	2.07	3.10	2.82	4.99
75th	-0.39	-0.81	-4.00	-1.81	-5.25	-5.75	-0.33	0.96	1.62	3.32
95th	-6.92	-12.99	-16.93	-22.04	-14.10	-16.23	-12.13	-9.97	-3.44	-3.55
No. Of Obs	**96**	**96**	**95**	**95**	**93**	**92**	**86**	**86**	**51**	**48**
Q Principal Enhanced	1.70 (15)	2.98 (21)	4.54 (8)	5.40 (22)	-0.16 (32)	-3.33 (54)	4.73 (26)	5.88 (27)	5.88 (23)	8.52 (11)
P Principal US Property	1.84 (14)	1.78 (41)	2.86 (22)	2.66 (43)	-3.27 (57)	-5.78 (75)	1.65 (51)	2.89 (53)	3.29 (48)	5.11 (45)
▲ NCREIF NFI-ODCE	1.03 (37)	2.10 (34)	3.29 (20)	3.54 (35)	-3.07 (56)	-5.43 (71)	2.30 (47)	3.58 (47)	3.90 (46)	5.59 (43)
+ NCREIF Property Indx	1.20 (28)	2.50 (26)	3.42 (20)	4.22 (31)	-0.77 (36)	-2.75 (48)	2.80 (42)	3.70 (46)	3.95 (46)	5.22 (45)
● Wilshire RESI	-0.76 (83)	1.74 (41)	-3.33 (72)	11.25 (8)	9.92 (5)	6.44 (7)	3.00 (41)	9.13 (10)	5.94 (21)	6.64 (23)

Wilshire

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of US Cash/Short Term Portfolios

Cumulative Periods Ending : June 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.23	6.73	7.28	9.00	9.91	9.69	7.19	5.74	4.45	4.04
25th	1.15	2.34	3.51	5.14	5.49	4.90	3.74	3.04	2.78	2.36
50th	1.08	2.18	3.35	4.80	5.13	4.65	3.50	2.81	2.64	2.13
75th	1.04	2.07	3.27	4.68	5.00	4.46	3.35	2.72	2.53	1.98
95th	0.73	1.61	1.24	3.26	3.48	2.33	1.38	1.29	2.15	0.95

No. Of Obs	154	155	150	149	146	145	138	137	78	70

Liquidity	1.07 (59)	2.14 (62)	3.35 (53)	4.73 (56)	5.06 (61)	4.64 (52)	3.54 (46)	2.83 (46)	2.56 (61)	2.46 (19)
91-Day Treasury Bill	1.04 (83)	2.07 (86)	3.27 (77)	4.68 (78)	5.04 (71)	4.56 (62)	3.44 (68)	2.76 (70)	2.54 (73)	1.98 (75)
Consumer Price Index	0.86 (91)	2.20 (45)	2.30 (93)	2.67 (96)	2.82 (97)	2.87 (92)	4.38 (11)	4.58 (8)	3.59 (7)	3.06 (9)