

Peace Officers' Retirement, Accident and Disability System

Quarterly Performance Report

September 30, 2025

Executive Summary

IOWA PEACE OFFICERS' RETIREMENT FUND

Executive Summary For Quarter Ending September 30, 2025

The following table gives total time weighted returns and percentile rankings (in parenthesis) for periods ending September 30, 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	857,933,296.29	5.44	(10)	11.26	(20)	14.77	(27)	7.04	(64)	10.00	(11)	9.12 (7/31/88)
PORS - After Fees	857,933,296.29	5.36		10.89		14.37		6.67		9.61		8.72 (7/31/88)
Consumer Price Index		0.89		3.08		3.06		4.53		3.17		3.51 (7/31/88)
Consumer Price Index + 4%		1.89		7.08		7.06		8.53		7.17		7.51 (7/31/88)
POR POLICY INDEX		6.55		12.37		15.39		10.06		9.16		8.55 (7/31/88)
Allocation Index		7.02		12.68		15.20		10.08		9.35		8.89 (7/31/88)
<u>LARGE CAPITALIZATION EQUITIES</u>												
Jennison - <i>gross of fees</i>	139,579,487.59	5.54	(65)	20.73	(12)	30.66	(09)	12.72	(65)			16.50 (4/01/18)
Jennison - <i>net of fees</i>		5.45		20.29		30.16		12.28				16.01 (4/01/18)
Russell 1000 Growth Index		10.51	(08)	25.53	(03)	31.61	(04)	17.58	(14)			19.06 (10/01/11)
Vanguard Total Market - gross of fees	111,193,092.19	8.27	(18)	17.37	(33)	23.98	(32)	15.63	(41)	14.53	(34)	14.28 (12/31/12)
Vanguard Total Market - net of fees		8.27		17.37		23.98		15.63		14.53		14.28 (12/31/12)
Russell 3000 Index		8.18	(16)	17.41	(30)	24.12	(30)	15.74	(39)	14.71	(35)	14.48 (12/31/12)
<u>SMALL CAPITALIZATION EQUITIES</u>												
Fisher - <i>gross of fees</i>	147,599,584.32	12.34	(04)	7.02	(71)	13.61	(81)	12.95	(63)	11.54	(54)	12.36 (11/30/89)
Fisher - <i>net of fees</i>		12.13		6.20		12.74		12.09		10.68		11.39 (11/30/89)
Russell 2000 Value		12.60	(02)	7.88	(68)	13.56	(81)	14.59	(48)	9.23	(83)	9.98 (11/30/89)
<u>FIXED INCOME</u>												
Loomis Sayles - <i>gross of fees</i>	110,800,866.84	2.57	(39)	4.80	(51)	7.18	(51)	2.34	(44)	4.07	(39)	5.47 (3/31/07)
Loomis Sayles - <i>net of fees</i>		2.50		4.50		6.87		2.05		3.75		5.14 (3/31/07)
Bloomberg US Universal		2.13	(48)	3.40	(56)	5.60	(54)	0.08	(69)	2.26	(67)	3.42 (3/31/07)
Lazard - gross of fees	56,573,440.23	2.03	(60)	3.07	(64)	4.55	(84)	-0.25	(75)			-0.22 (7/01/20)
Lazard - net of fees		1.99		2.92		4.39		-0.40				-0.37 (7/01/20)
Bloomberg US Aggregate		2.03	(60)	2.88	(74)	4.93	(75)	-0.45	(80)			-1.01 (7/01/20)

INTERNATIONAL EQUITIES

Baillie Gifford - <i>gross of fees</i>	212,661,304.35	3.45	(70)	13.35	(65)	18.89	(64)	1.35	(95)	10.02	(22)	10.33	(9/30/08)
Baillie Gifford - <i>net of fees</i>		3.45		13.35		18.89		1.35		10.02		10.32	(9/30/08)
MSCI ACWI x-US		7.03	(33)	17.14	(43)	21.32	(43)	11.08	(41)	8.39	(66)	6.67	(1/31/03)

LIQUIDITY

Cash	1,639,281.49	1.07		4.46		4.85		3.05		2.51		6.16	(11/30/89)
Merrill Lynch 90 Day Treasury Bill		1.08		4.41		4.80		2.99		2.09		2.91	(11/30/89)

REITS EQUITY

Principal US Property - <i>gross of fees</i>	53,458,770.93	1.17	(41)	4.06	(32)	-5.54	(65)	3.12	(53)	4.82	(48)	4.76	(6/30/06)
Principal US Property - <i>net of fees</i>		0.93		3.08		-6.44		2.15		3.83		4.19	(6/30/06)
NCREIF NFI-ODCE Index		0.73		4.04		-5.36		3.61		5.29		5.39	(6/30/06)
Principal Enhanced - <i>gross of fees</i>	24,427,468.35	2.83	(16)	7.50	(12)	-2.97	(50)	6.45	(30)	8.35	(17)	6.01	(11/30/06)
Principal Enhanced - <i>net of fees</i>		2.56		6.33		-4.04		5.29		7.16		4.75	(11/30/06)
NCREIF NFI-ODCE Index		0.73		4.04		-5.36		3.61		5.29		5.39	(11/30/06)

EXECUTIVE SUMMARY (Page 1 of 3)

Total Fund Performance

The market value of the PORS Fund on September 30, 2025, was \$857,933,296.29, an increase of \$41,302,921.55, from the Fund market value on June 30, 2025. For a year-over-year comparison, the fund has experienced an increase of \$74,634,160.84 since September 30, 2024. The rate of return for the PORS Fund was 5.44% (before fees) for the quarter. The Fund's quarter performance was below the Policy Index return of 6.55% and above the Allocation Index return of 7.02%. 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 10th percentile. The Fund's annual return of 11.26% before fees for the one-year period ranked 20th in the TUCS universe. For the three-year period, the Fund experienced a return of 14.77%. Over the five-year period ending September 30, 2025, the PORS Fund has earned an annualized rate of return of 7.04% before fees and ranked in the 64th percentile in the TUCS universe of all master trusts. Over the ten-year period ending September 30, 2025, the PORS Fund has earned an annualized return of 10.00% 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 0.28 for the five-year period was below the Sharpe Ratio of the Policy Index of 0.59 and below the Allocation Index of 0.57. Over the ten-year period, the Fund's Sharpe Ratio of 0.59 is below the Sharpe Ratio for the Policy Index of 0.66 and was below the Allocation Index of 0.65.

Manager Performance

Jennison – Jennison had a quarterly return of 5.54% for the quarter, ranking 65th in the TUCS universe. Their benchmark, the Russell 1000 Growth Index, had a quarterly return of 10.51%. For the year, Jennison returned 20.73% compared to the benchmark of 25.53%. Over 5 years, Jennison has returned 12.72% annually compared to 17.58% for the Russell 1000 Growth Index.

Vanguard Total Stock Market – For the quarter, Vanguard returned 8.27%. Over the past year, Vanguard has returned 17.37%. For the three-year period, Vanguard has an annualized return of 23.98%. Over five years, Vanguard has returned an annualized return of 15.63%. 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 12.34% (before fees) for the quarter, ranking 4th in the universe of U.S. equity portfolios reporting to TUCS. Fisher's benchmark, the Russell 2000 Value, returned 12.60% for the quarter and ranked 2nd in the TUCS universe. Fisher's annual return was 7.02% (before fees) and ranked 52nd in the TUCS universe. The benchmark had an annual return of 7.88% (68th percentile). Fisher's ten-year annualized return of 11.54% before fees is above the 9.23% return of the benchmark.

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Manager Performance (continued)

Loomis Sayles – Fixed income manager Loomis Sayles had a quarterly return of 2.57% and ranked 39th in the TUCS universe. Its benchmark, the Bloomberg Universal, had a quarterly return of 2.13%. For the year, Loomis Sayles had an annual return of 4.80% while the Bloomberg Universal returned 3.40%. Over the three-year period ending September 30, 2025, Loomis Sayles returned an annualized return of 7.18%. For the ten-year period, Loomis Sayles has an annualized return of 4.07% compared to the benchmark return of 2.26%.

Lazard – Lazard had a quarterly return of 2.03% compared to the benchmark of 2.03%. Lazard had an annual return of 3.07% and ranked 64th in the TUCS Universe compared to the benchmark return of 2.88%, which ranked 74th. Over the three-year period, Lazard has returned 4.55%, ranking in the 84th percentile.

Baillie Gifford International Equities – Baillie Gifford had a quarterly return of 3.45%, ranking it 70th in the TUCS Universe. Their benchmark, the MSCI ACWI-ex US, had a quarterly return of 7.03%. On an annual basis, Baillie Gifford returned 13.35% for a 65th ranking in the TUCS universe while the benchmark returned 17.14%. For the ten-year period, Baillie Gifford has earned an annualized return of 10.02%, ranking in the 22nd percentile, while the benchmark had a return of 8.39%.

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 1.17% while the NCREIF NFI-ODCE returned 0.73% for the quarter. Principal Core Real Estate Fund returned 4.06% for the year ending September 30, 2025, while the NCREIF NFI-ODCE had a return of 4.04%. For the ten-year period, the Fund had an annualized return of 4.82%, which ranked in the 48th percentile. The Principal Enhanced Real Estate Fund had a quarterly return of 2.83%, which ranked in the 16th percentile, while the annual return was 7.50%. The annualized return for the ten-year period was 8.35%, which ranked in the 17th percentile.

EXECUTIVE SUMMARY (Page 3 of 3)

Asset Allocation

The Fund's asset allocation on September 30, 2025, was as follows: 19.51% in fixed income bonds, 29.23% was invested in US large cap equity, 24.79% was invested in non-US developed equity, 17.20% was invested in US small/mid cap equity, and 9.08% was invested in real estate. Cash was 0.19% of the portfolio.

Compliance Issues

Total Fund - The Fund has earned an annualized rate of return of 7.04% (before fees) and 6.67% (after fees) for the five-year period ending September 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 September 30, 2025, the inflation rate plus 4% was 8.53%. 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 10.08% 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 0.28 for the five-year period ending September 30, 2025, which was less than the Sharpe Ratio for the Allocation Index of 0.57.

Market Summary

Wilshire Trust Universe Comparison Service

The Market Environment

September 30, 2025

Fortunately for both market analysts and economists, the combined results of the first six months of 2025 appear to provide an honest assessment of current conditions. When combined, the annualized real GDP growth equals 1.6%, with consumer spending contributing 1.0% and private/business investment equaling 0.5%. This modest economic growth rate (1.6% annualized) is supported by an array of other data that abated during the first half of the year. The United States rebounded strongly from a modest contraction in real GDP with a second quarter growth rate of 3.8%. Consumer spending was positive, contributing 1.7% to growth, while a drawdown in inventories detracted from growth. Net exports/imports continued to swing wildly, contributing 4.8% after detracting -4.7% during the first quarter. The Atlanta Federal Reserve's GDPNow forecast for the third quarter of 2025 currently stands at 3.9%.

The Treasury curve fell across the maturity spectrum during the third quarter with the 10-year Treasury closing at 4.15%, down eight basis points. The 10-year real yield (i.e., net of inflation) fell 15 basis points to 1.78%. The Federal Open Market Committee (FOMC) decreased their overnight rate by 0.25% at their September meeting. The committee's current median outlook is for a rate of 3.625% by the end of 2025, down 0.5% from current. Consumer price changes have accelerated as the Consumer Price Index (CPI) rose 0.9% for the three months ending August. For the one-year period, the CPI was up 2.9%. The 10-year breakeven inflation rate was up slightly at 2.37% in September versus 2.28% in June.

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 8.24% for the third quarter and 14.45% for the past nine months. Sector performance was mostly positive for the quarter, with only one negative sector. The two best performing sectors – for the second consecutive quarter – were information technology (+13.1%) and communication services (+12.5%). The main laggard was consumer staples (-2.4%). From a size perspective, small caps underperformed large by 134 basis points. Growth stocks outperformed value during the third quarter by a significant margin, in aggregate. The return on large-cap growth stocks is more than double large-cap value returns for the past twelve months.

The U.S. Treasury yield curve was down across the maturity spectrum during the quarter with the 10-year Treasury yield finishing at 4.15%, down eight basis points from June. Credit spreads were also down with high-yield bond spreads down 23 basis points, to end the quarter at 2.67%, which is also below the level that existed to

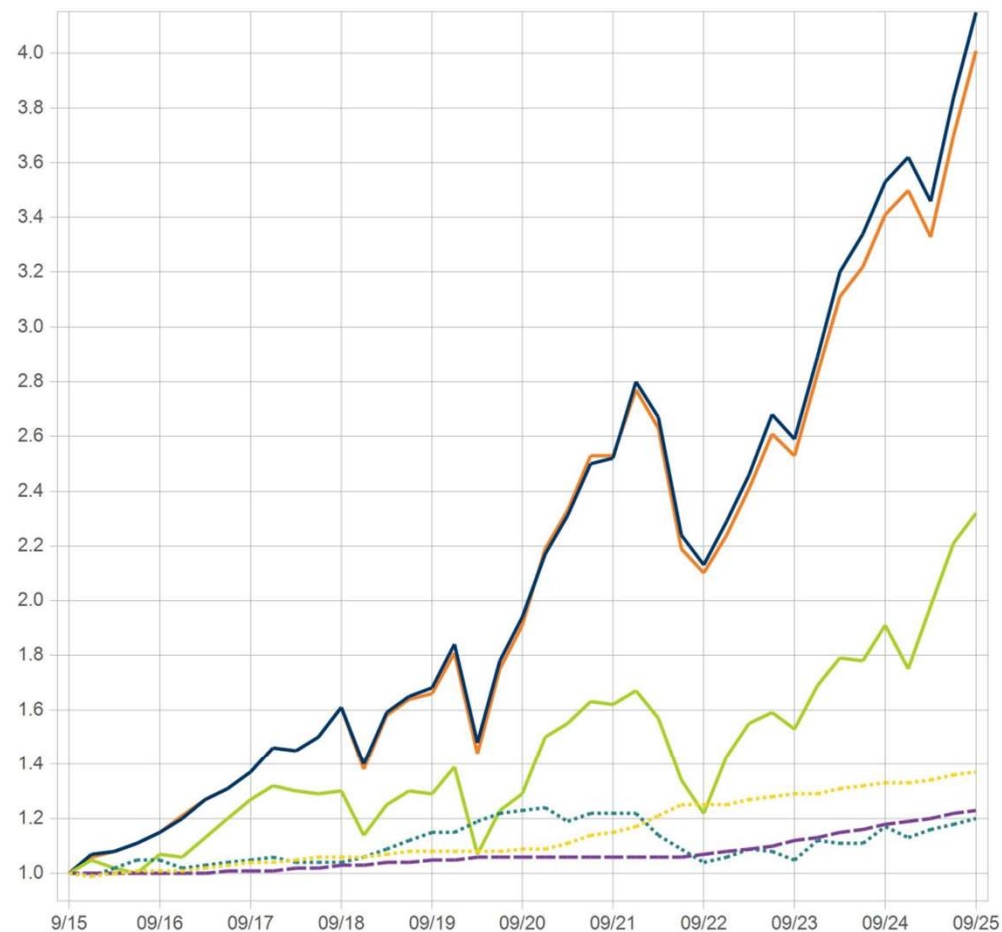
start the year. The FOMC met twice during the quarter, as scheduled, and dropped the overnight rate by 25 basis points at the September meeting, targeting a range of 4.00% to 4.25%. The Fed's "dot plot" is messaging that the current expectation is for a continued decrease in rates in 2025, by -0.50% as signaled following the meeting. Expectations for rate cuts next year are very modest, currently.

Performance results within international equity markets were positive for the third quarter, although U.S. dollar-based returns were hampered by weakening foreign currencies. The MSCI EAFE Index was up 4.77% for the quarter, while the MSCI Emerging Markets Index was up 10.64%. In the United Kingdom, the blue-chip FTSE 100 Index ended the quarter at an all-time high after government leaders reaffirmed their commitment to fiscal responsibility and official figures showed that the economy grew during the second quarter. Further, low unemployment and rising wages have helped push the domestic property market higher. Real economic growth in Germany was negative during the second quarter, continuing a general downward trend that started in late 2022. By contrast, the key economic indicator known as the Ifo Business Climate Index has been generally climbing this year as leadership launched a massive program to encourage investment in the domestic economy. Economic conditions in China suggest a general slowdown as retail sales and industrial output are growing but at subdued rates. The country has relied heavily on trade during the past few years to help counter a persistent slowdown in the property market and are now struggling to maintain exports to the United States amid ongoing tariff negotiations.

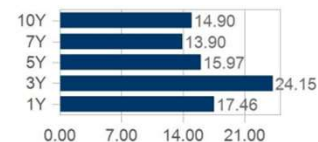
State of Iowa Peace Officer Retirement System

The Market Environment

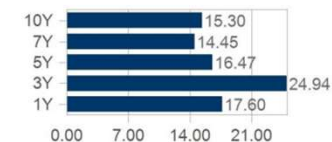
Historical Perspective
Quarter Ending September 30, 2025



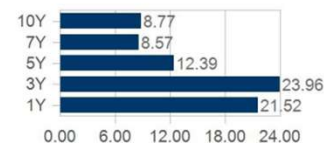
— Wilshire 5000 — S&P 500 — MSCI EAFE (Net)
 Bloomberg Aggregate - - - 91-Day Treasury Bill Consumer Price Index



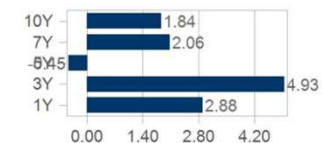
Wilshire 5000



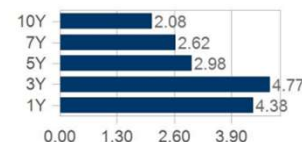
S&P 500



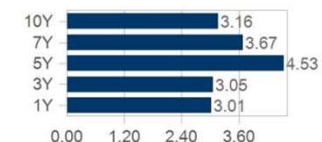
MSCI EAFE (Net)



Bloomberg Aggregate



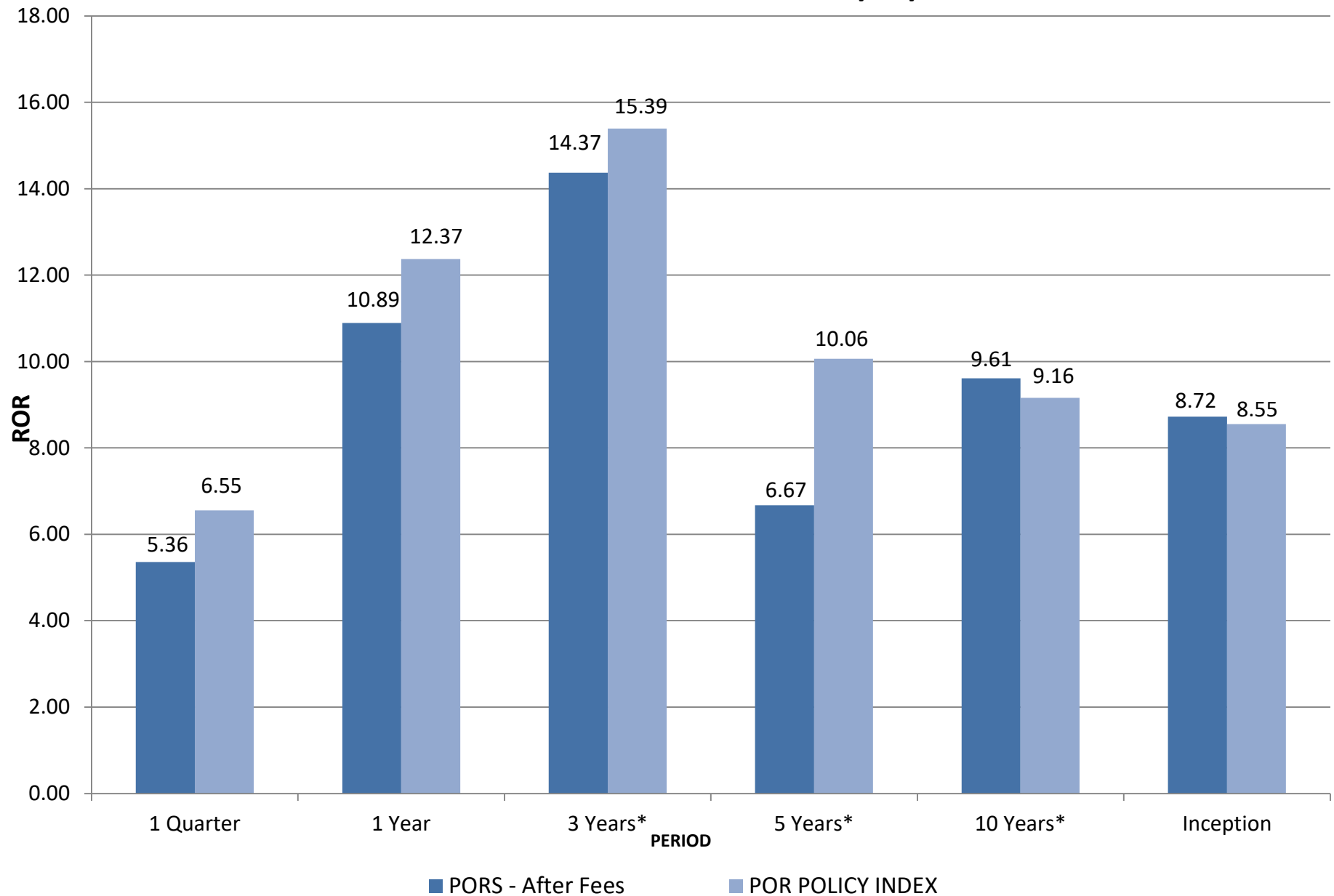
91-Day Treasury Bill



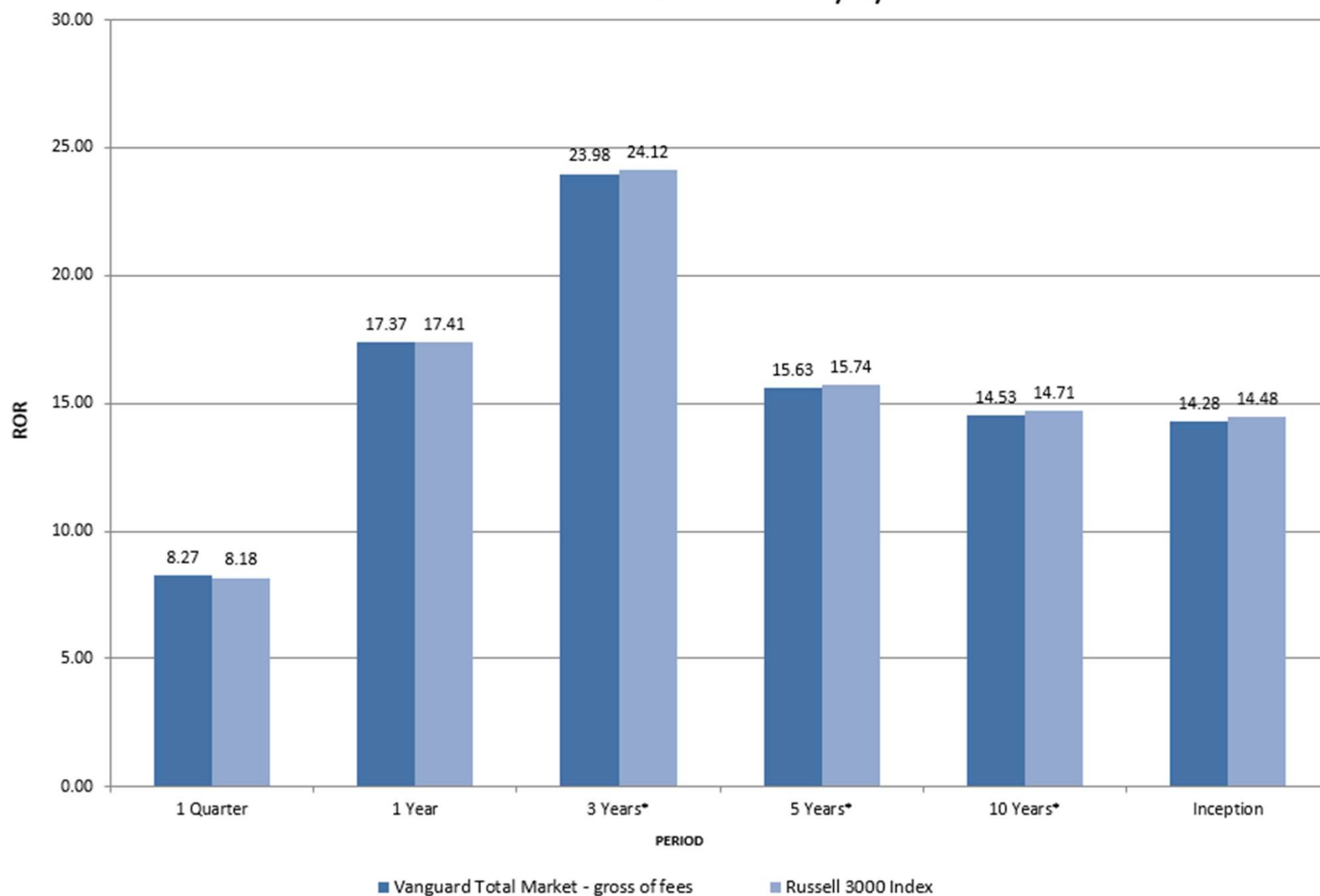
Consumer Price Index

Investment Returns

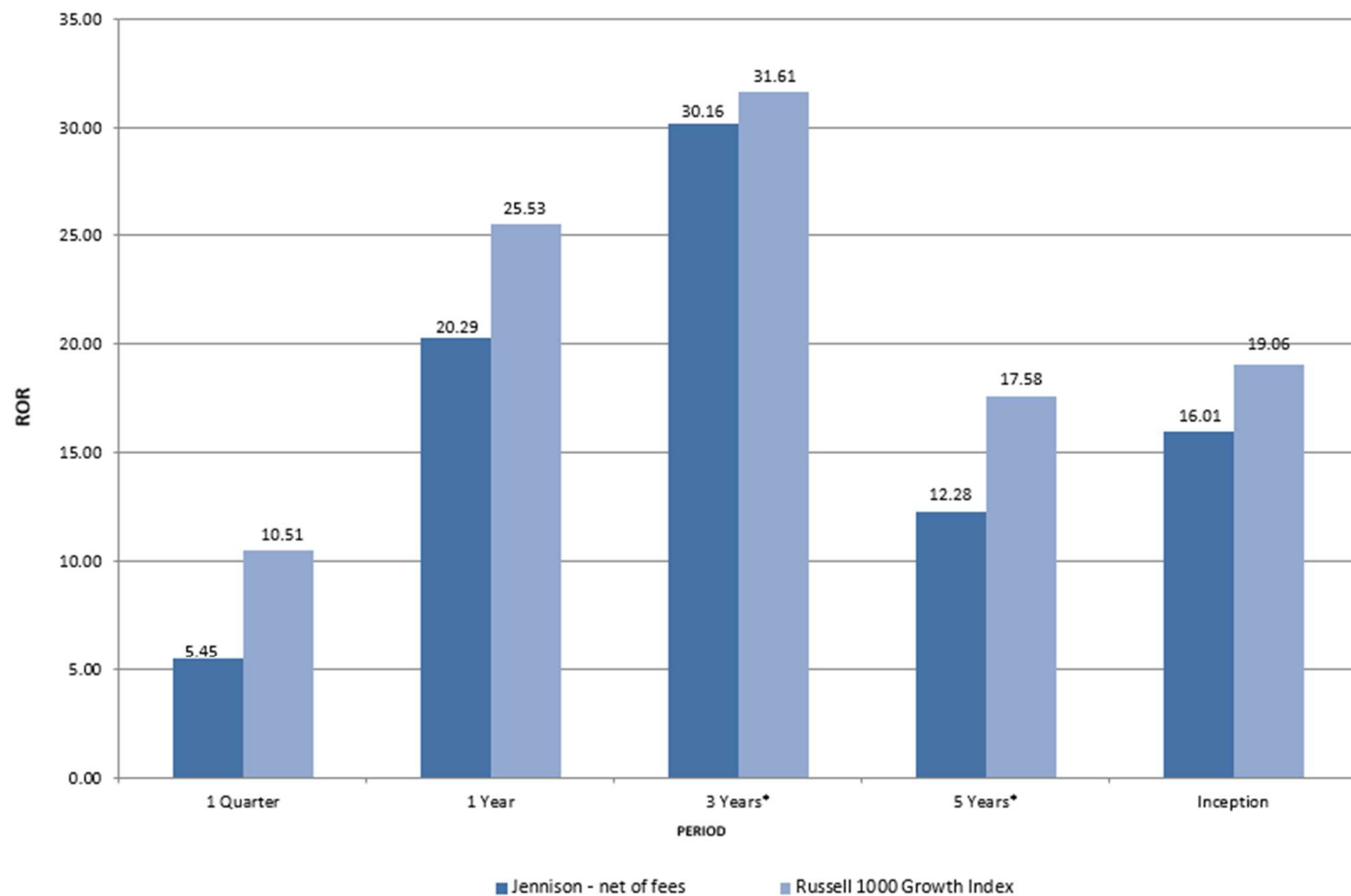
**PEACE OFFICERS' RETIREMENT SYSTEM (net of fees) vs. POLICY INDEX
FOR THE PERIOD ENDING 09/30/25**



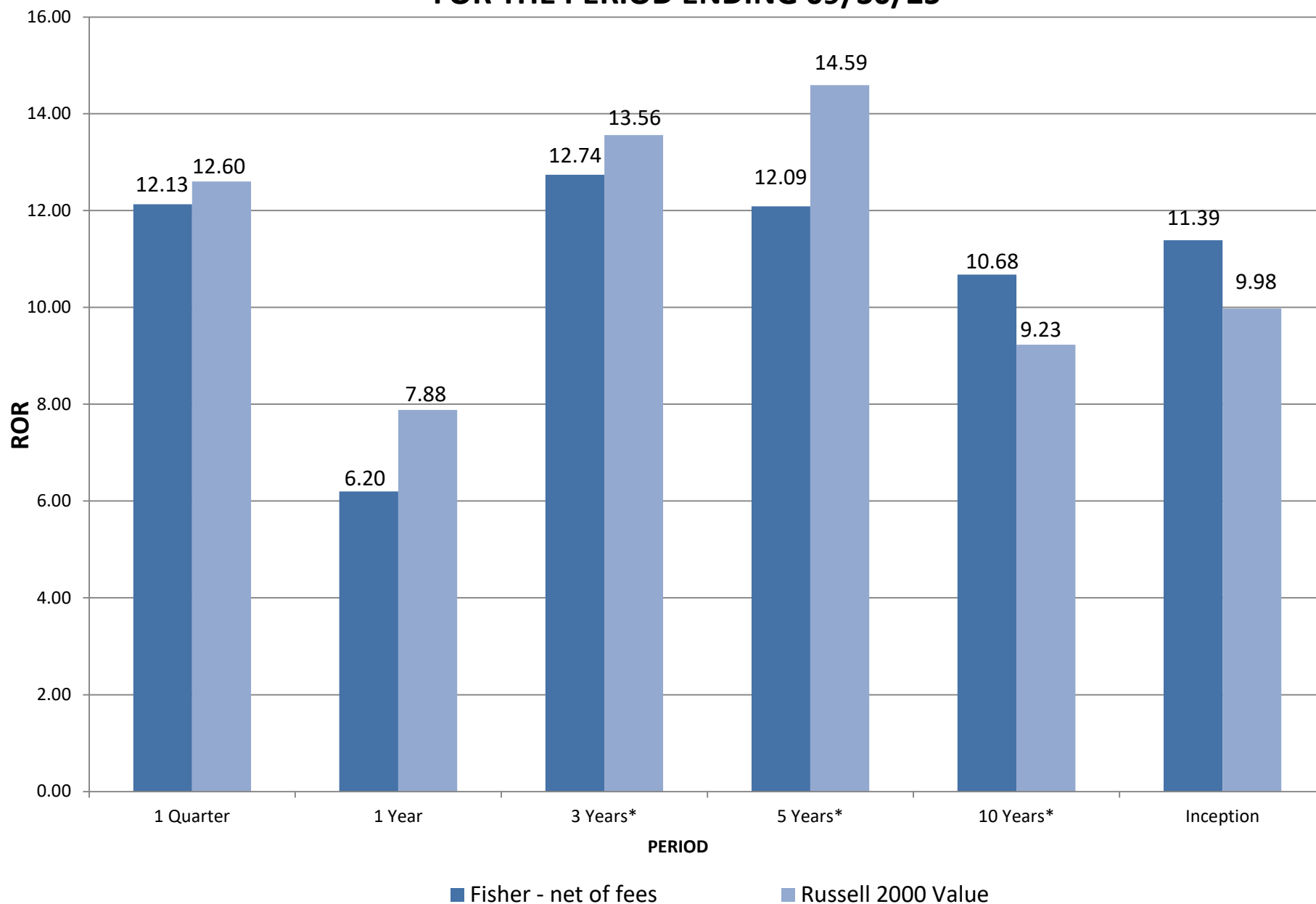
**VANGUARD TOTAL STOCK MARKET (net of fees) vs. RUSSELL 3000 INDEX
FOR THE PERIOD ENDING 09/30/25**



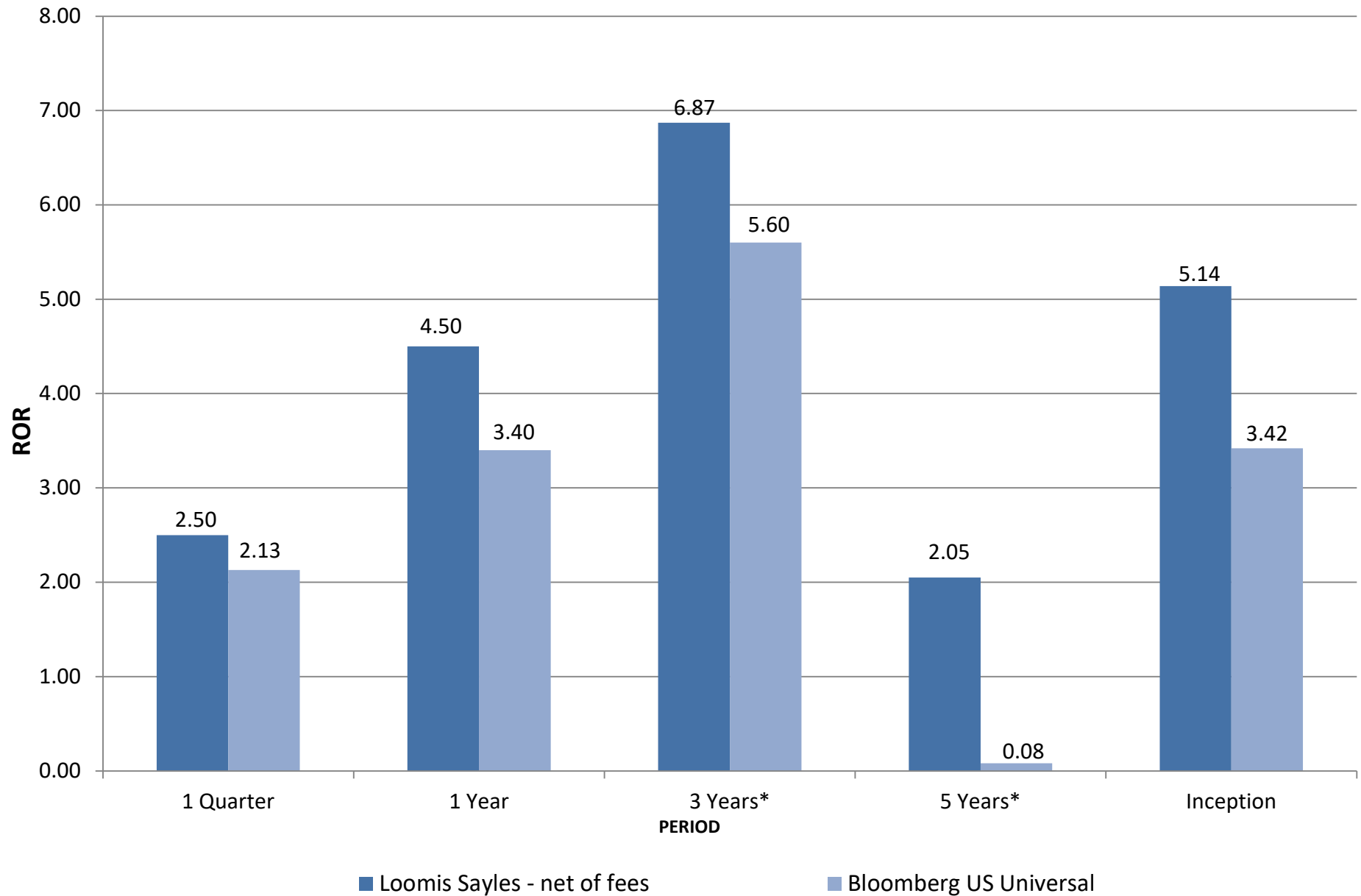
**JENNISON (net of fees) vs. RUSSELL 1000 GROWTH
FOR THE PERIOD ENDING 09/30/25**



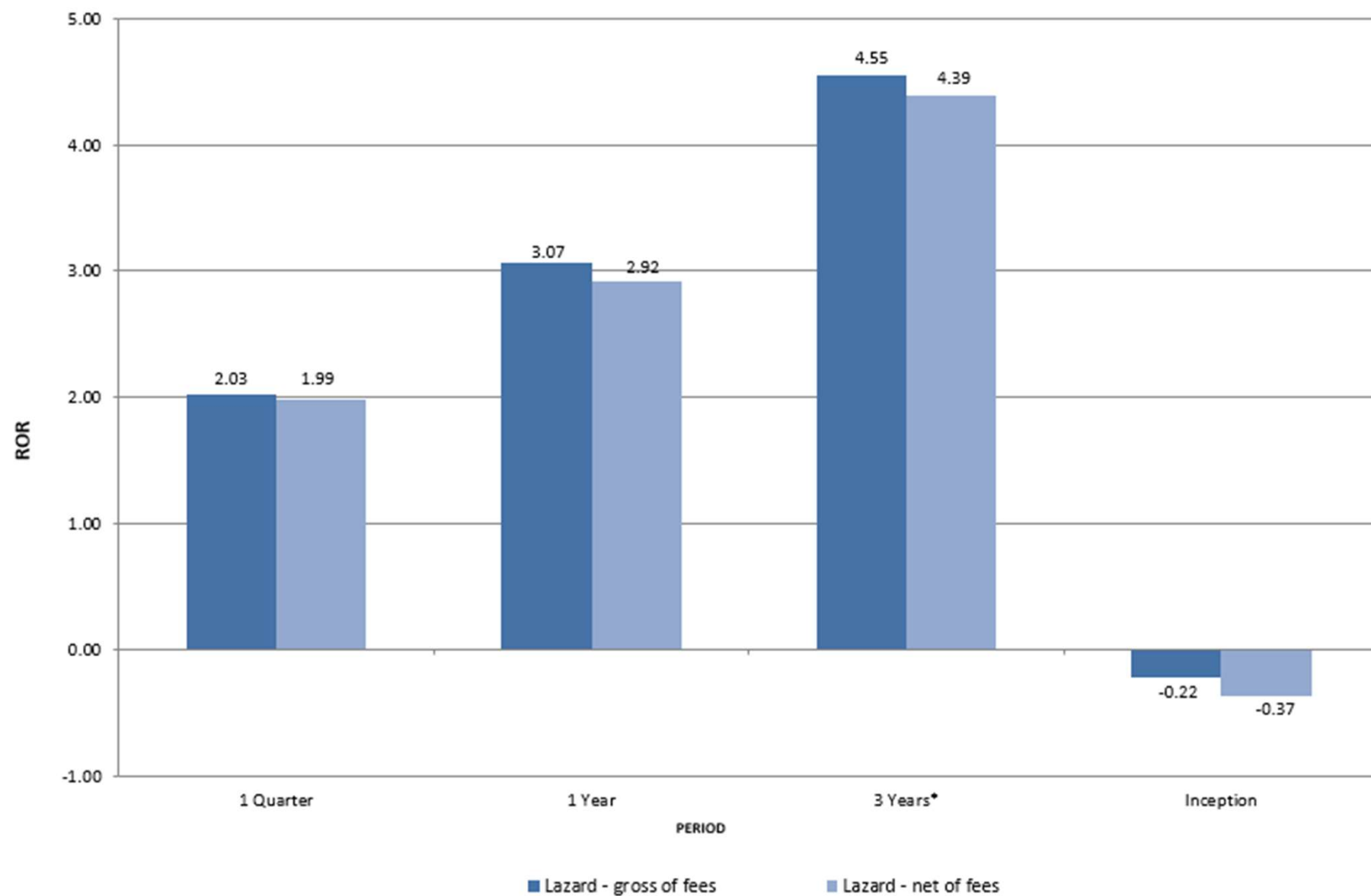
FISHER (net of fees) vs. RUSSELL 2000 SMALL VALUE FOR THE PERIOD ENDING 09/30/25



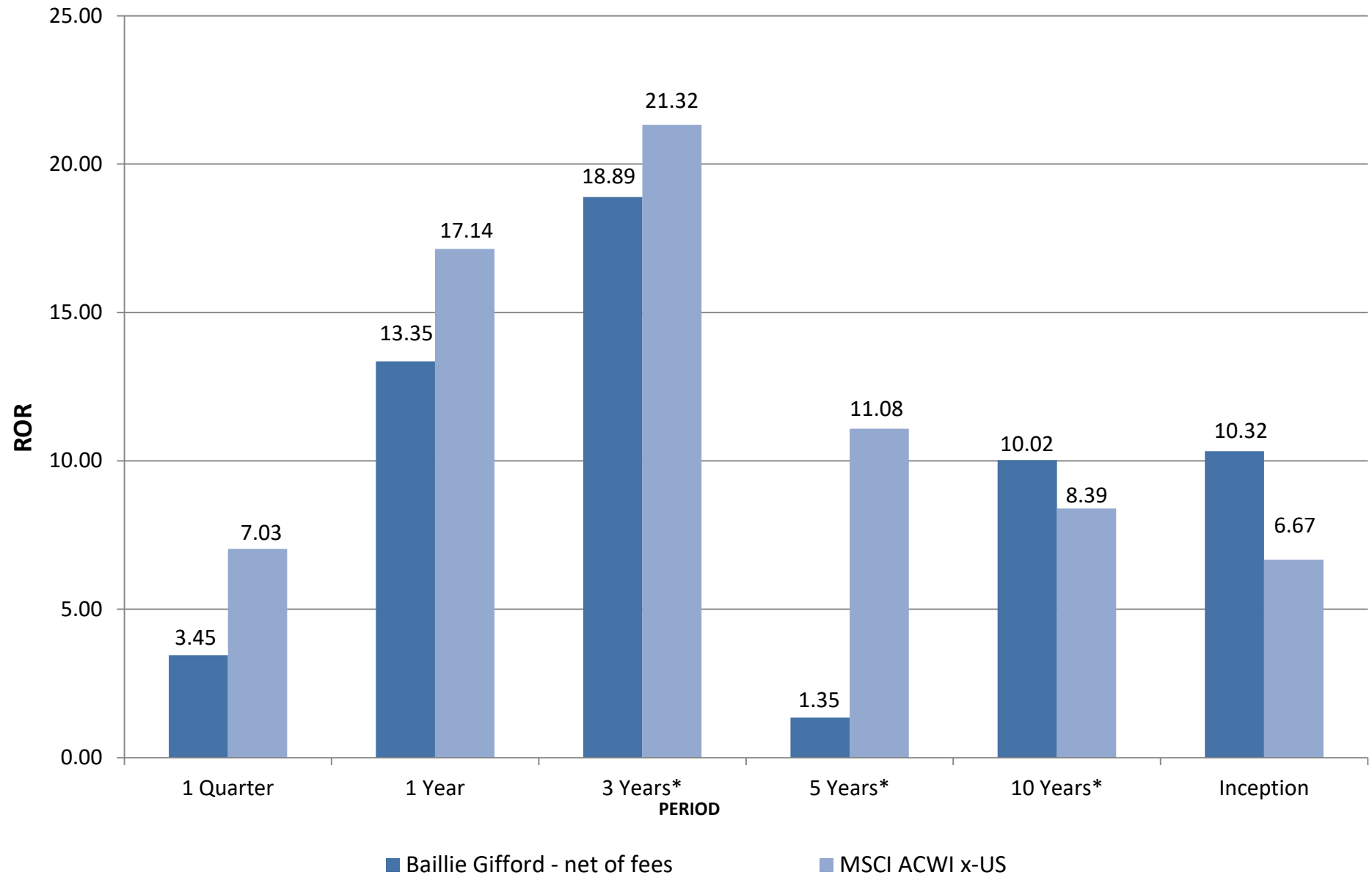
**LOOMIS SAYLES (net of fees) vs. BARCLAYS UNIVERSAL
FOR THE PERIOD ENDING 09/30/25**



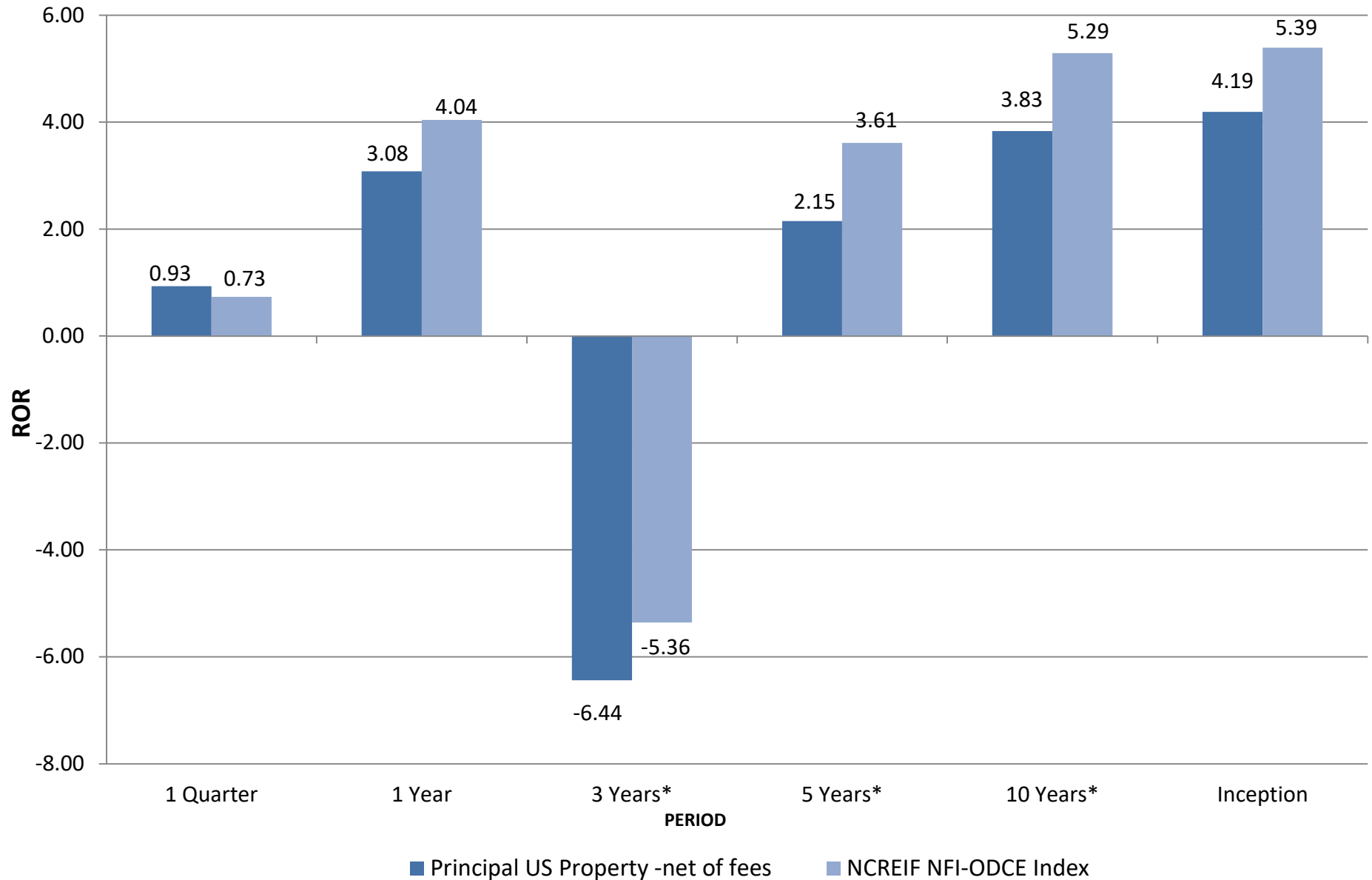
**LAZARD (net of fees) vs. BARCLAYS AGGREGATE
FOR THE PERIOD ENDING 09/30/25**



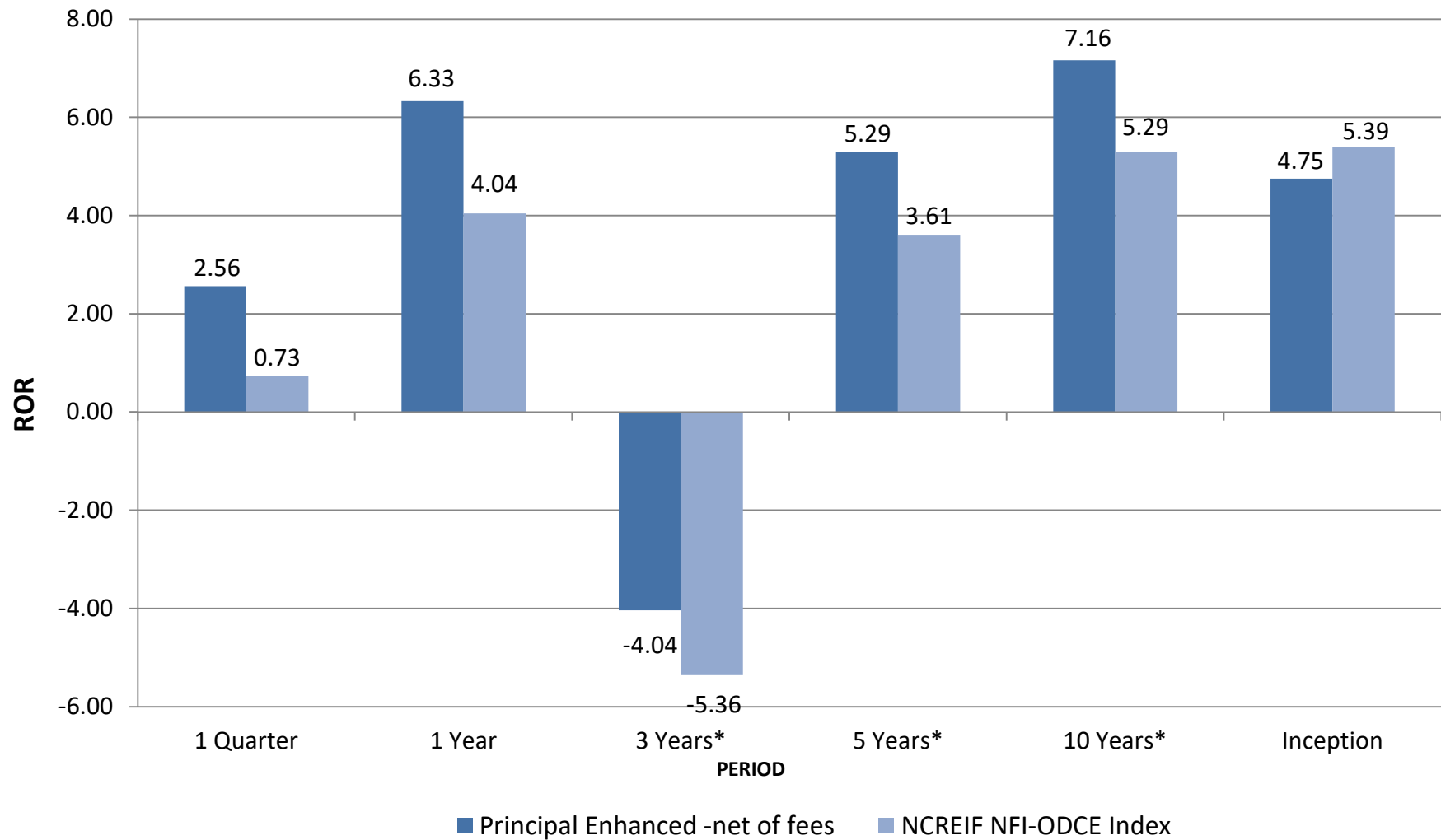
**BAILLIE GIFFORD (net of fees) vs. MSCI EAFE NET
FOR THE PERIOD ENDING 09/30/25**



**PRINCIPAL US PROPERTY (net of fees) vs. NCREIF NFI
FOR THE PERIOD ENDING 09/30/25**

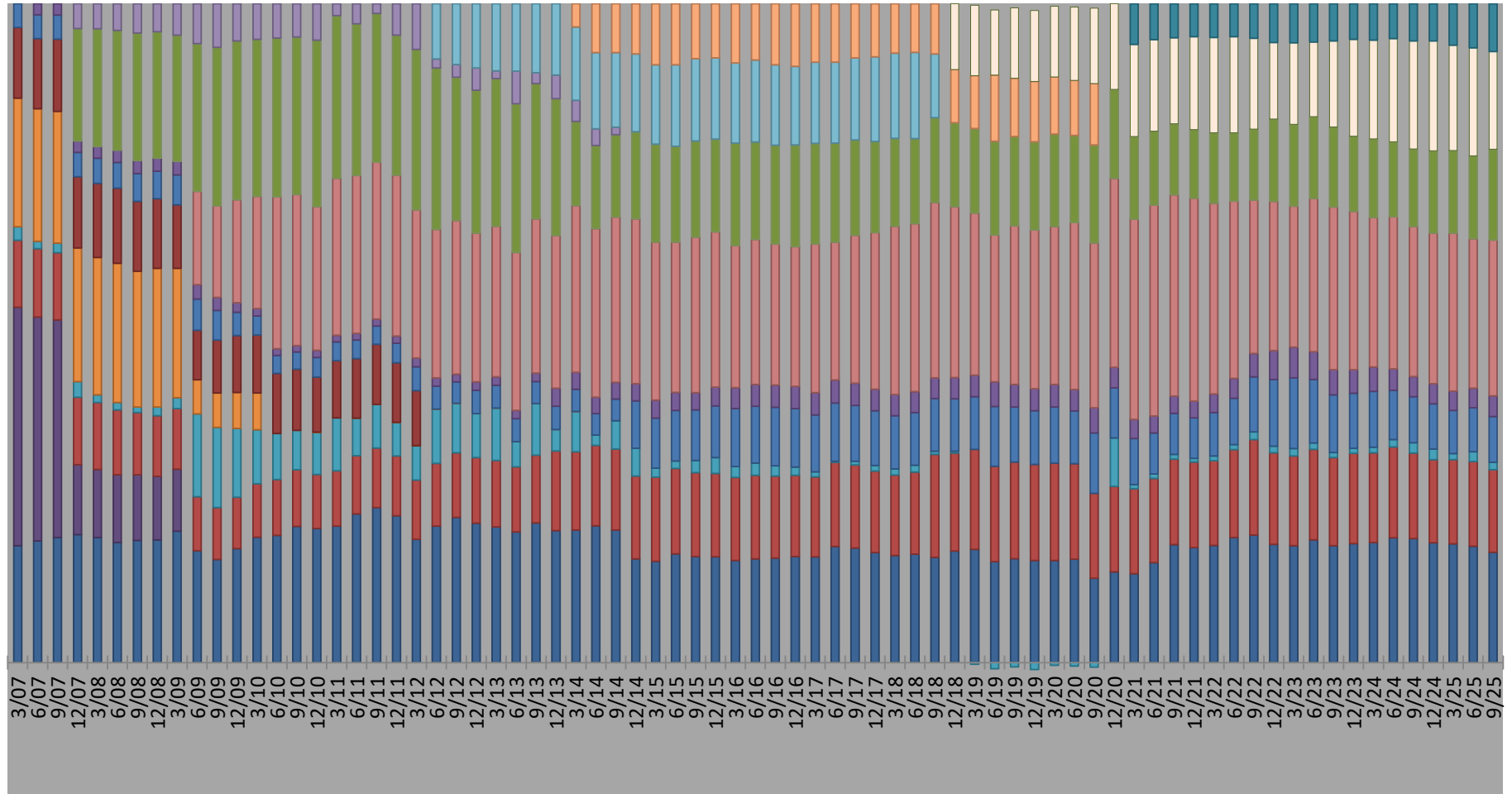


**PRINCIPAL ENHANCED (net of fees) VS. NCREIF NFI
FOR THE PERIOD ENDING 09/30/25**



Asset Allocation

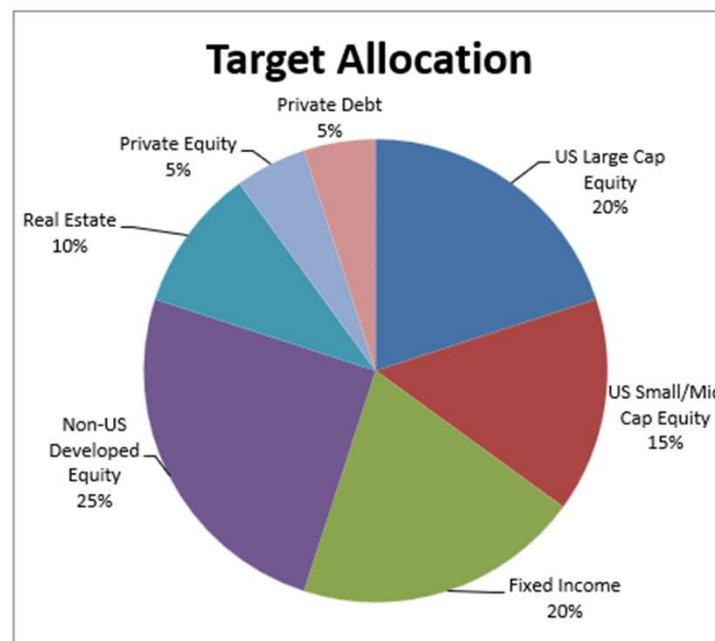
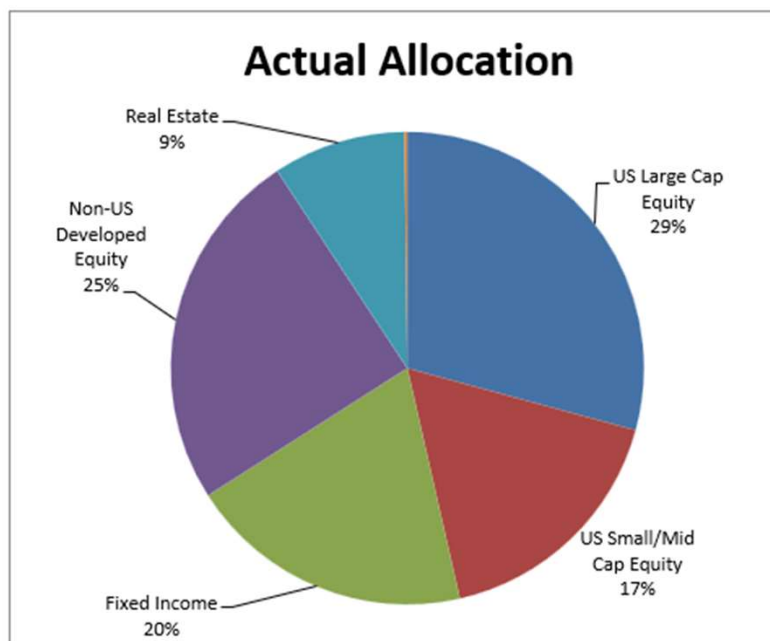
ASSET ALLOCATION HISTORY



- | | | | | |
|--|--|---|--|--|
| ■ 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 |

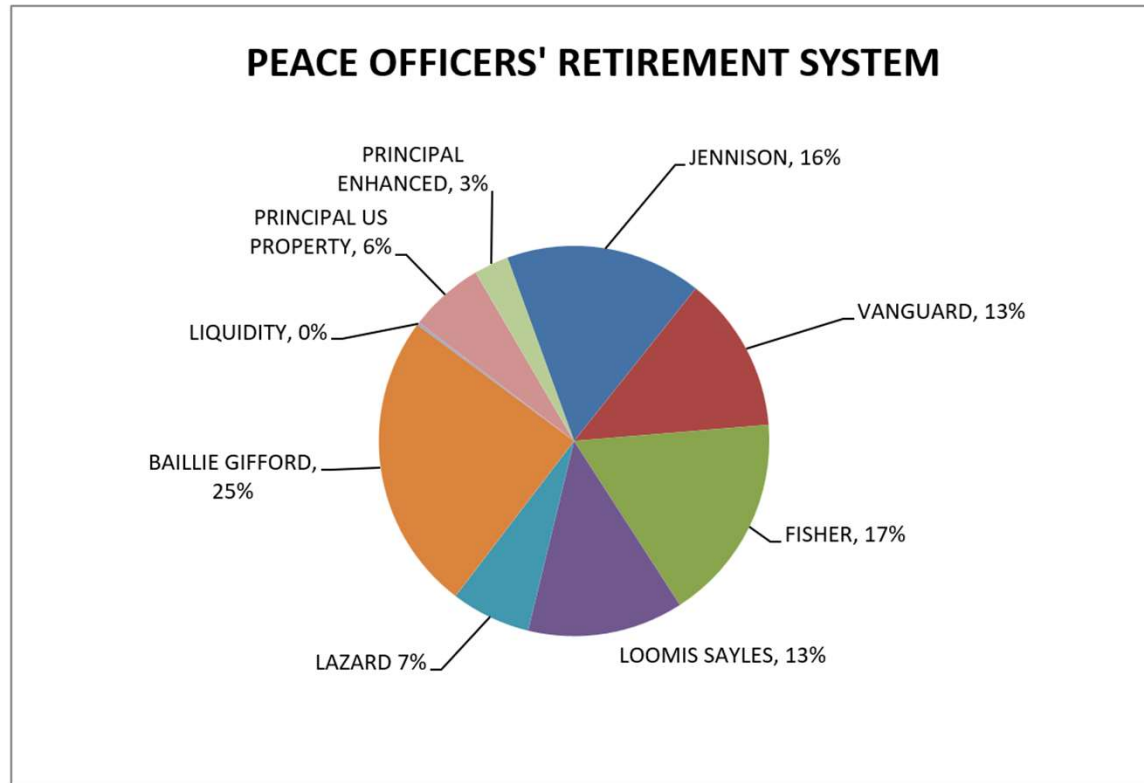
ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION

AS OF September 30, 2025



Asset Class	\$ Value Actual	Percent Actual	Percent Target	Percent Range
US Large Cap Equity	250,772,580	29.23%	20.00%	15-30%
US Small/Mid Cap Equity	147,599,584	17.20%	15.00%	10-20%
Fixed Income	167,374,307	19.51%	20.00%	12.75-27%
Non-US Developed Equity	212,661,304	24.79%	25.00%	13.75-35%
Real Estate	77,886,239	9.08%	10.00%	0-13%
Cash	1,639,281	0.19%	0.00%	0.00%
Private Equity	0	0.00%	5.00%	0-8%
Private Debt	0	0.00%	5.00%	0-8%
Total Fund	857,933,296	100%	100%	

MANAGER DISTRIBUTION AS OF September 30, 2025



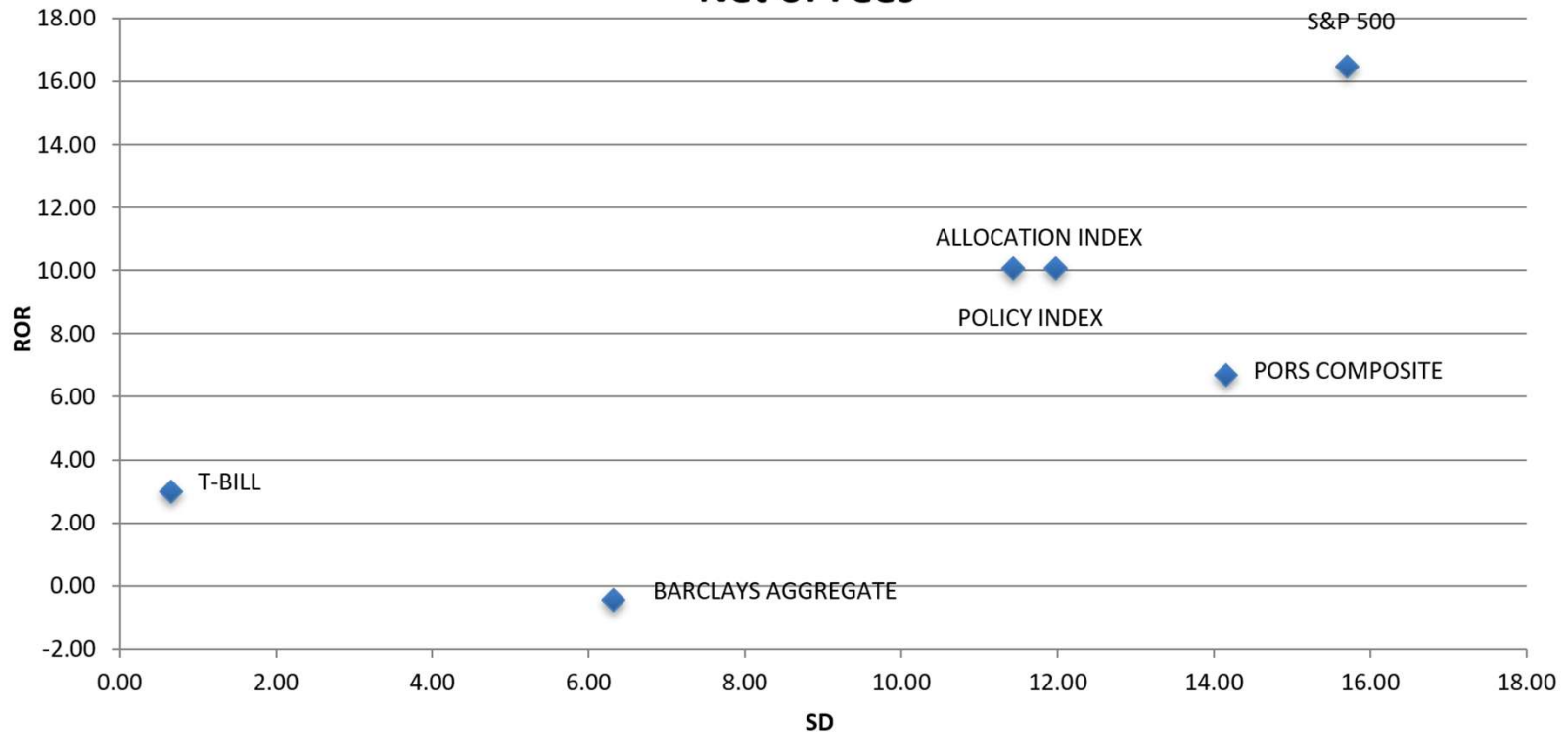
<u>MGR NAME</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>
JENNISON	139,579,487.59	16.27%
VANGUARD	111,193,092.19	12.96%
FISHER	147,599,584.32	17.20%
LOOMIS SAYLES	110,800,866.84	12.91%
LAZARD	56,573,440.23	6.59%
BAILLIE GIFFORD	212,661,304.35	24.79%
LIQUIDITY	1,639,281.49	0.19%
PRINCIPAL US PROPERTY	53,458,770.93	6.23%
PRINCIPAL ENHANCED	24,427,468.35	2.85%
	857,933,296.29	100.00%

Risk Measures

Peace Officers' Retirement System

5 Year Risk vs. Return

Net of Fees

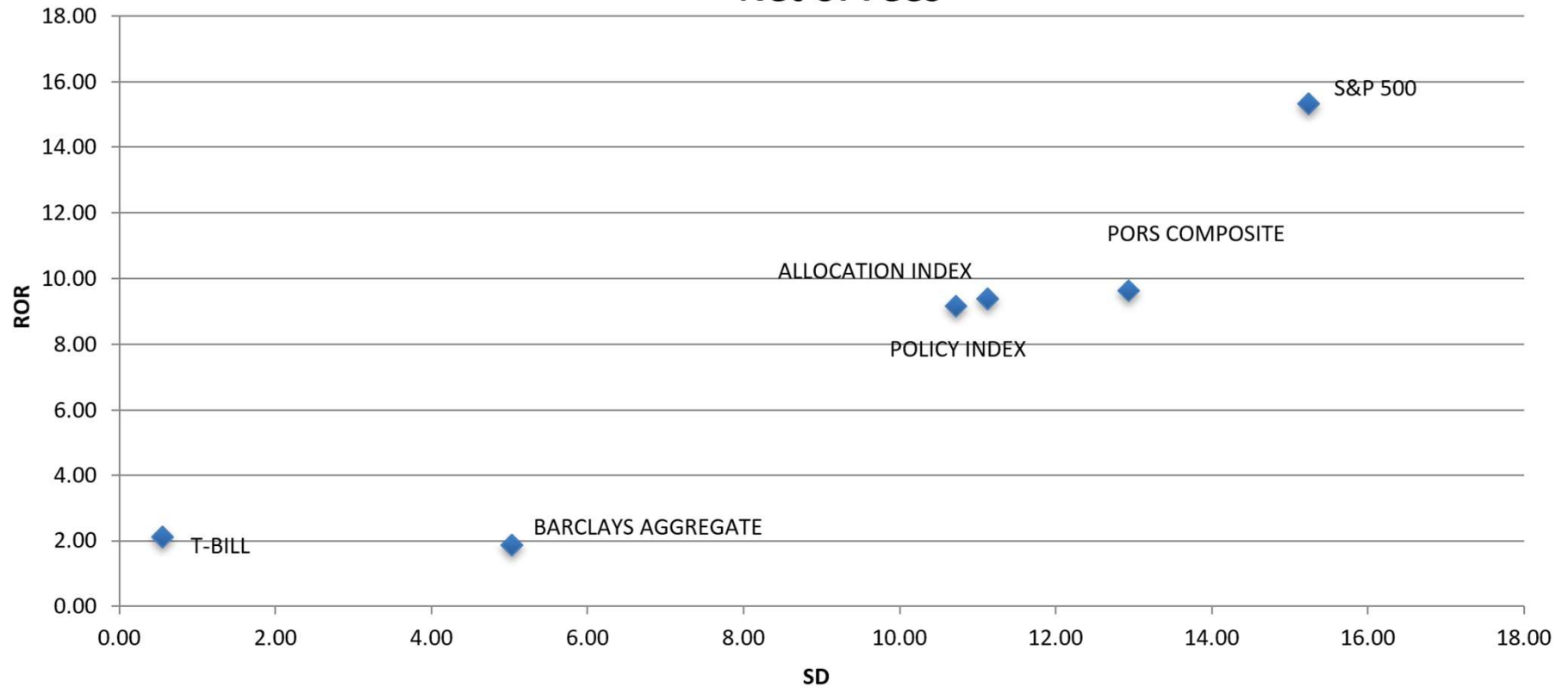


<u>Account/Index</u>	<u>5 Years ROR (net of fees)</u>	<u>5 Years Standard Deviation</u>	<u>5 Years Sharpe Ratio</u>
PEACE OFFICERS COMPOSITE	6.67	14.16	0.28
IOWA PORS POLICY INDEX	10.06	11.43	0.59
PORS ALLOCATION INDEX	10.08	11.97	0.57
S&P 500	16.47	15.71	0.80
BARCLAYS AGGREGATE	-0.45	6.32	-0.51
90 DAY T-BILL	2.99	0.65	0.00

Peace Officers' Retirement System

10 Year Risk vs. Return

Net of Fees



Account/Index

10 Years ROR (net of fees)

10 Years Standard Deviation

10 Years Sharpe Ratio

PEACE OFFICERS COMPOSITE

9.61

12.94

0.59

IOWA PORS POLICY INDEX

9.16

10.72

0.66

PORS ALLOCATION INDEX

9.35

11.13

0.65

S&P 500

15.30

15.24

0.86

BARCLAYS AGGREGATE

1.84

5.03

-0.01

90 DAY T-BILL

2.09

0.56

0.00

Compliance Report

Peace Officers' Retirement System

Investment Policies and Guidelines Compliance Check

Quarter Ending September 30, 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%	29.23%	Yes
US Small/Mid Cap Equity:	15%	10-20%	17.20%	Yes
Fixed Income:	20%	12.75-27%	19.51%	Yes
Non-US Developed Equity	25%	13.75-35%	24.79%	Yes
Real Estate:	10%	0-13%	9.08%	Yes
Private Equity:	5%	0-8%	0.00%	Yes
Private Debt:	5%	0-8%	0.00%	Yes
Cash Equivalents:	0%	0%	0.19%	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
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Semi-Monthly Compliance Violations

Investment Policies and Guideline Compliance Check

Quarter Ending September 30, 2025

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

Jennison No violations as of the end of the quarter.

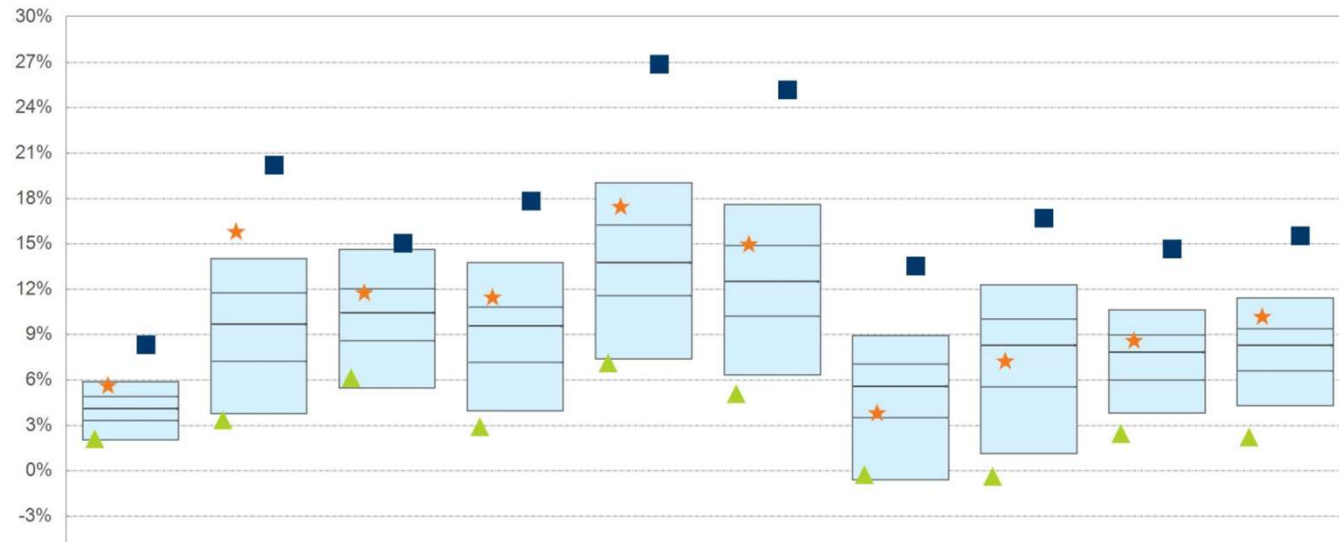
Loomis Sayles: No violations as of the end of the quarter.

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

Appendix

State of Iowa Peace Officer Retirement System Performance Comparison

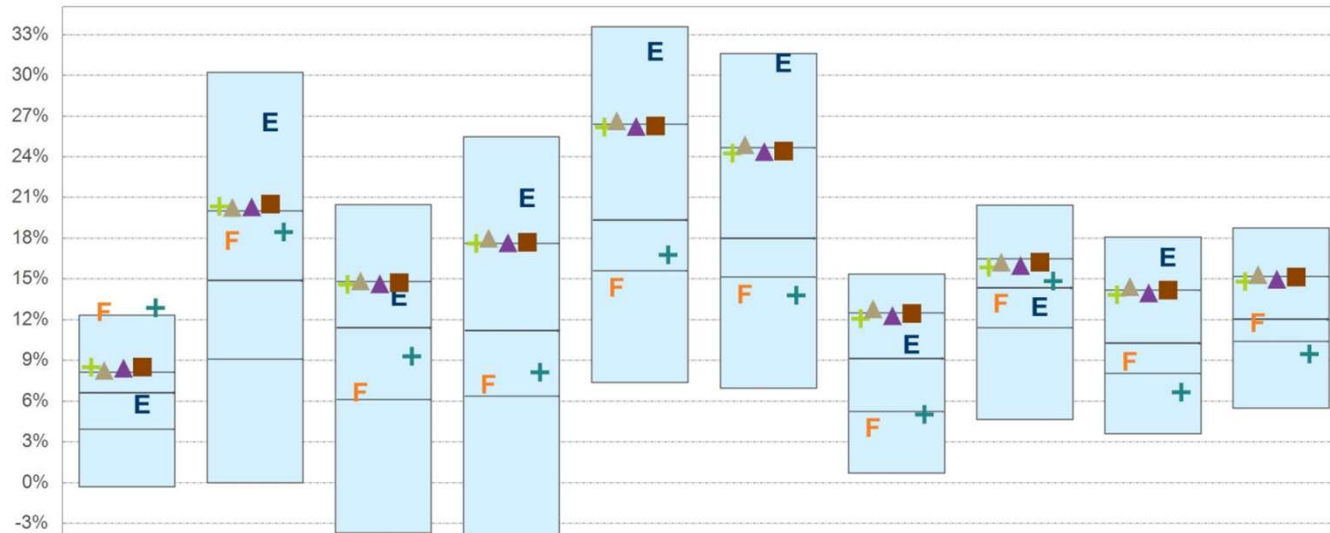
Total Returns of Master Trusts - All Plans
Cumulative Periods Ending : September 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.90	14.04	14.63	13.78	19.02	17.61	8.94	12.30	10.63	11.43
25th	4.90	11.77	12.04	10.84	16.25	14.90	7.07	10.02	8.97	9.41
50th	4.11	9.71	10.46	9.59	13.78	12.50	5.58	8.31	7.83	8.30
75th	3.32	7.24	8.61	7.16	11.59	10.21	3.50	5.55	5.99	6.60
95th	2.03	3.78	5.48	3.97	7.40	6.35	-0.58	1.15	3.82	4.32
No. Of Obs	304	294	292	282	269	250	241	238	192	187
★ Total Fund Composite	5.44 (10)	15.60 (1)	11.57 (34)	11.26 (20)	17.25 (14)	14.78 (27)	3.63 (74)	7.05 (64)	8.41 (39)	10.00 (11)
■ S&P 500	8.12 (1)	19.96 (1)	14.83 (3)	17.60 (1)	26.63 (1)	24.94 (1)	13.31 (1)	16.47 (1)	14.45 (1)	15.30 (1)
▲ Bloomberg Govt/Credit	1.91 (95)	3.15 (96)	5.93 (92)	2.67 (97)	6.90 (96)	4.87 (98)	-0.48 (94)	-0.61 (98)	2.22 (99)	1.99 (99)

State of Iowa Peace Officer Retirement System Performance Comparison

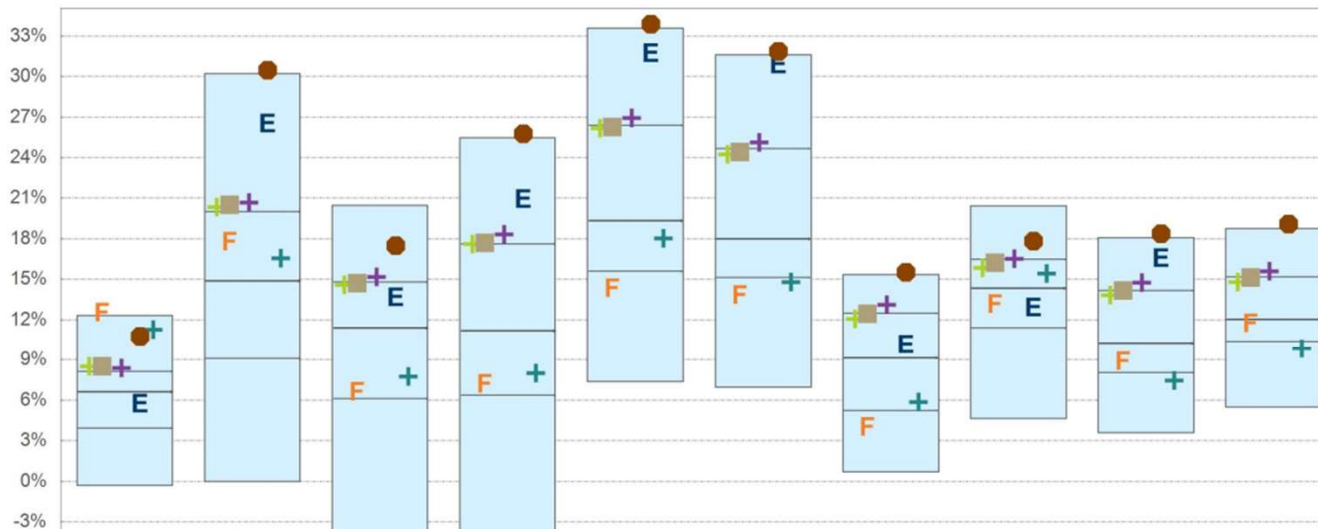
Total Returns of US Equity Portfolios
Cumulative Periods Ending : September 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	12.32	30.20	20.47	25.48	33.58	31.60	15.36	20.43	18.09	18.77
25th	8.12	19.99	14.82	17.61	26.41	24.67	12.51	16.48	14.19	15.19
50th	6.63	14.88	11.40	11.18	19.34	18.00	9.13	14.34	10.25	12.04
75th	3.91	9.10	6.10	6.38	15.58	15.13	5.24	11.41	8.03	10.40
95th	-0.30	0.00	-3.71	-4.01	7.37	6.96	0.71	4.66	3.61	5.46
No. Of Obs	532	520	518	512	506	477	463	446	344	314
F Fisher Investments	12.34 (4)	17.56 (43)	6.41 (72)	7.01 (71)	14.14 (80)	13.61 (81)	3.78 (84)	12.95 (63)	8.66 (69)	11.53 (54)
E Jennison	5.54 (65)	26.32 (10)	13.44 (41)	20.73 (12)	31.52 (10)	30.66 (9)	9.94 (44)	12.72 (65)	16.35 (9)	
+ Vanguard Total Market	8.27 (18)	20.11 (22)	14.33 (36)	17.38 (33)	25.93 (31)	23.98 (32)	11.82 (32)	15.62 (41)	13.58 (30)	14.53 (34)
+ Russell 2000 Value	12.60 (2)	18.20 (42)	9.04 (61)	7.88 (68)	16.53 (66)	13.56 (81)	4.78 (77)	14.59 (48)	6.39 (88)	9.22 (83)
▲ Russell 3000	8.18 (20)	20.07 (22)	14.40 (34)	17.41 (32)	25.99 (30)	24.12 (31)	12.02 (31)	15.74 (39)	13.71 (29)	14.71 (33)
▲ Russell 1000	7.99 (32)	19.99 (25)	14.60 (29)	17.75 (20)	26.40 (26)	24.64 (27)	12.52 (24)	15.99 (35)	14.18 (25)	15.04 (29)
■ Wilshire 5000	8.24 (18)	20.27 (21)	14.45 (33)	17.46 (31)	26.01 (30)	24.15 (31)	12.20 (30)	15.97 (36)	13.90 (27)	14.90 (31)

State of Iowa Peace Officer Retirement System Performance Comparison

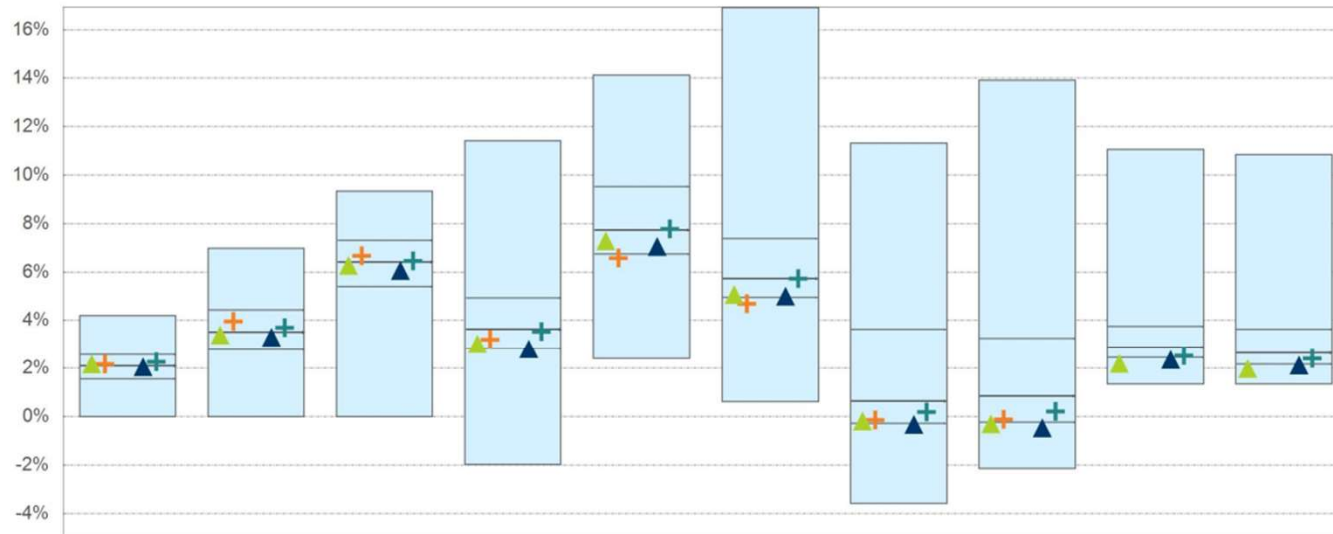
Total Returns of US Equity Portfolios
Cumulative Periods Ending : September 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	12.32	30.20	20.47	25.48	33.58	31.60	15.36	20.43	18.09	18.77
25th	8.12	19.99	14.82	17.61	26.41	24.67	12.51	16.48	14.19	15.19
50th	6.63	14.88	11.40	11.18	19.34	18.00	9.13	14.34	10.25	12.04
75th	3.91	9.10	6.10	6.38	15.58	15.13	5.24	11.41	8.03	10.40
95th	-0.30	0.00	-3.71	-4.01	7.37	6.96	0.71	4.66	3.61	5.46
No. Of Obs	532	520	518	512	506	477	463	446	344	314
F Fisher Investments	12.34 (4)	17.56 (43)	6.41 (72)	7.01 (71)	14.14 (80)	13.61 (81)	3.78 (84)	12.95 (63)	8.66 (69)	11.53 (54)
E Jennison	5.54 (65)	26.32 (10)	13.44 (41)	20.73 (12)	31.52 (10)	30.66 (9)	9.94 (44)	12.72 (65)	16.35 (9)	
+ Vanquard Total Market	8.27 (18)	20.11 (22)	14.33 (36)	17.38 (33)	25.93 (31)	23.98 (32)	11.82 (32)	15.62 (41)	13.58 (30)	14.53 (34)
+ Wil US Small-Value	11.02 (6)	16.32 (45)	7.48 (69)	7.74 (68)	17.79 (60)	14.53 (78)	5.59 (72)	15.17 (45)	7.21 (79)	9.60 (82)
+ Wilshire US Large-Cap	8.11 (28)	20.42 (20)	14.94 (20)	18.09 (18)	26.67 (16)	24.86 (23)	12.87 (22)	16.26 (32)	14.50 (14)	15.36 (17)
+ Wilshire 5000	8.24 (18)	20.27 (21)	14.45 (33)	17.46 (31)	26.01 (30)	24.15 (31)	12.20 (30)	15.97 (36)	13.90 (27)	14.90 (31)
● Russell 1000 Growth	10.51 (8)	30.22 (4)	17.24 (8)	25.53 (3)	33.60 (4)	31.61 (4)	15.26 (7)	17.57 (14)	18.10 (4)	18.83 (3)

State of Iowa Peace Officer Retirement System Performance Comparison

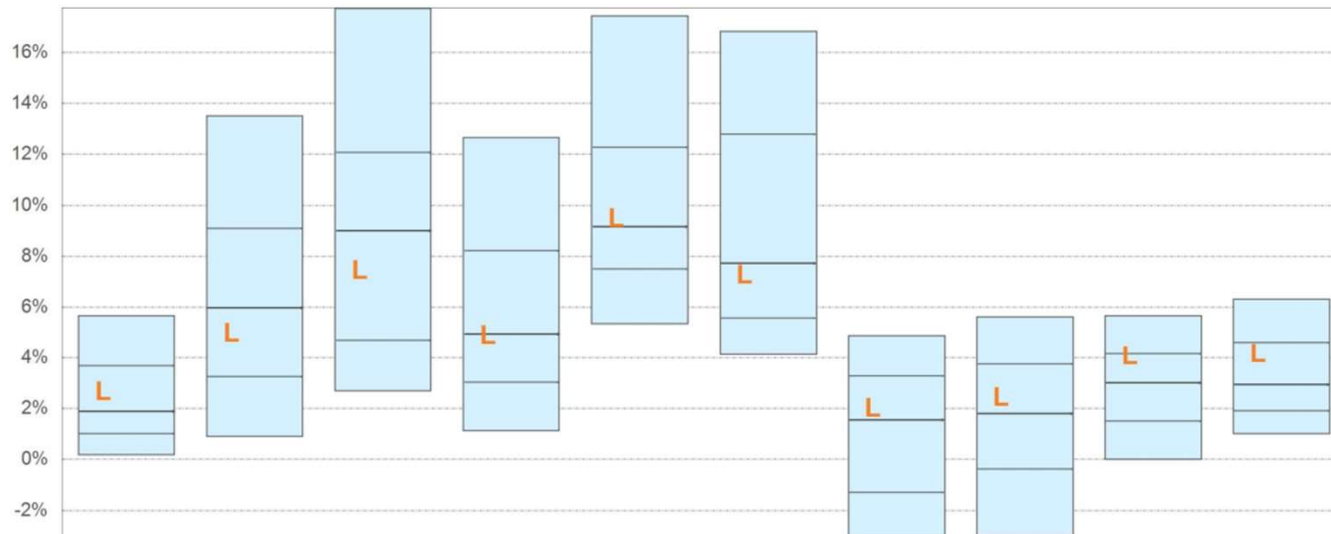
Total Returns of US Fixed Income Portfolios
Cumulative Periods Ending : September 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.19	6.97	9.33	11.42	14.12	16.91	11.33	13.92	11.07	10.85
25th	2.57	4.44	7.32	4.93	9.52	7.38	3.63	3.25	3.75	3.63
50th	2.11	3.52	6.41	3.64	7.74	5.72	0.64	0.84	2.88	2.65
75th	1.55	2.79	5.39	2.84	6.75	4.95	-0.28	-0.23	2.45	2.17
95th	0.00	0.00	0.00	-1.98	2.40	0.62	-3.58	-2.14	1.34	1.35
No. Of Obs	428	414	412	407	405	376	355	333	236	206
+ Lazard	2.03 (60)	3.82 (38)	6.53 (46)	3.07 (64)	6.45 (78)	4.55 (84)	-0.29 (75)	-0.25 (75)		
▲ Bloomberg Govt/Credit	1.91 (67)	3.15 (69)	5.93 (68)	2.67 (75)	6.90 (72)	4.87 (78)	-0.48 (82)	-0.61 (85)	2.22 (81)	1.99 (82)
▲ Bloomberg Aggregate	2.03 (60)	3.26 (65)	6.13 (62)	2.88 (74)	7.14 (64)	4.93 (75)	-0.34 (77)	-0.45 (80)	2.06 (87)	1.84 (88)
+ Bloomberg US Univ Indx	2.13 (48)	3.56 (47)	6.31 (54)	3.40 (56)	7.65 (51)	5.60 (54)	0.05 (68)	0.08 (69)	2.38 (78)	2.26 (67)

State of Iowa Peace Officer Retirement System Performance Comparison

Total Returns of Non-US Fixed Income Portfolios
Cumulative Periods Ending : September 30, 2025



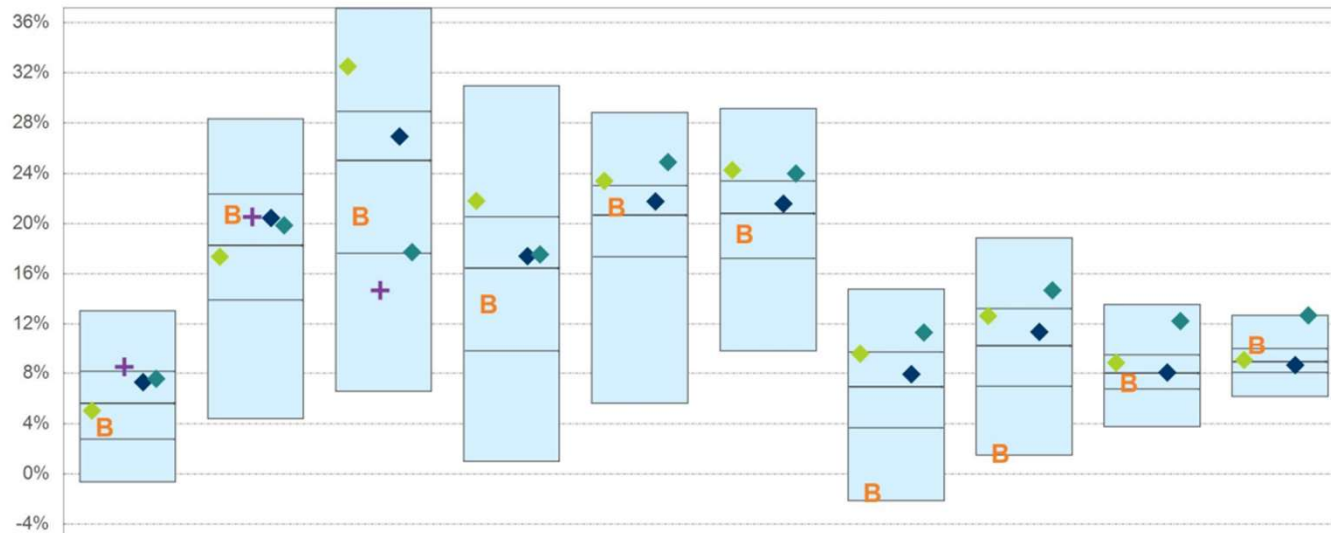
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.67	13.51	17.72	12.66	17.42	16.82	4.90	5.64	5.68	6.32
25th	3.69	9.10	12.07	8.22	12.29	12.79	3.28	3.74	4.15	4.63
50th	1.89	5.98	9.01	4.95	9.16	7.74	1.55	1.79	3.02	2.95
75th	1.02	3.25	4.71	3.04	7.51	5.58	-1.28	-0.38	1.52	1.91
95th	0.20	0.90	2.70	1.12	5.36	4.14	-3.08	-3.02	0.02	1.02

No. Of Obs	151	138	131	125	118	109	96	96	93	88
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 Loomis Sayles	2.57 (39)	4.89 (65)	7.35 (66)	4.81 (51)	9.39 (47)	7.18 (51)	1.91 (44)	2.34 (44)	3.97 (31)	4.07 (39)
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State of Iowa Peace Officer Retirement System Performance Comparison

Total Returns of Non-US Equity Portfolios - All
Cumulative Periods Ending : September 30, 2025

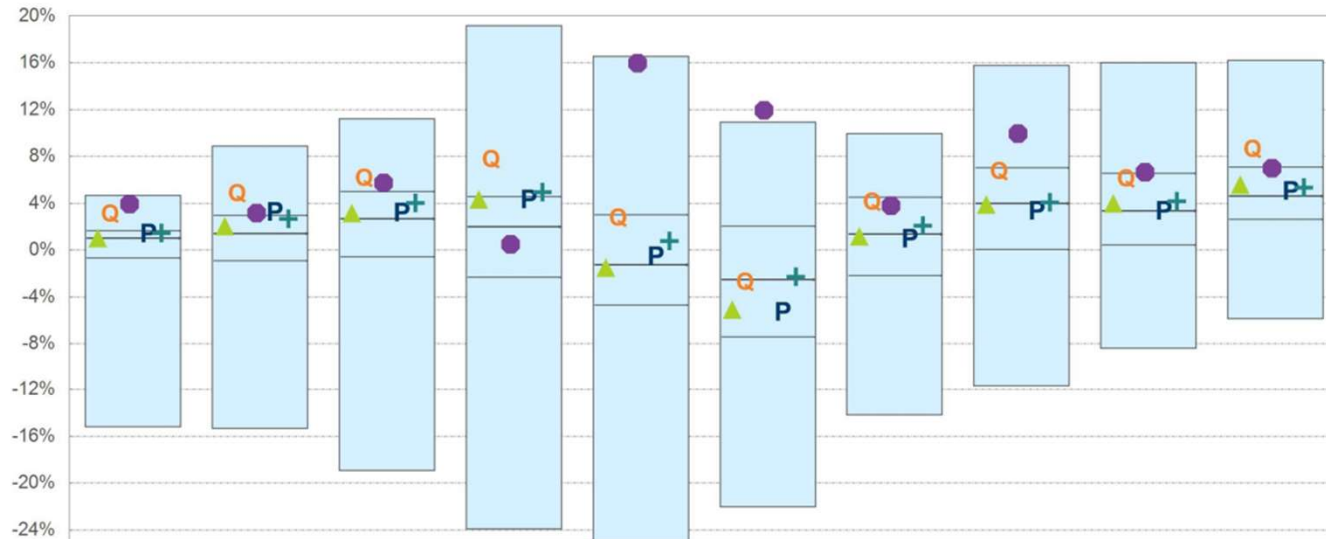


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	13.07	28.31	37.13	30.95	28.85	29.14	14.77	18.86	13.53	12.70
25th	8.13	22.34	28.90	20.51	23.02	23.38	9.71	13.23	9.45	9.96
50th	5.62	18.28	25.03	16.43	20.67	20.82	6.91	10.21	8.01	8.90
75th	2.76	13.90	17.64	9.78	17.36	17.21	3.68	6.95	6.75	8.05
95th	-0.64	4.40	6.58	0.98	5.60	9.79	-2.13	1.50	3.76	6.15

No. Of Obs	712	677	669	661	628	591	548	533	442	404
B Baillie Gifford	3.45 (70)	20.43 (34)	20.29 (66)	13.34 (65)	21.02 (44)	18.89 (64)	-1.77 (94)	1.34 (95)	6.97 (70)	10.02 (22)
◆ MSCI Custom Bmk	7.03 (33)	20.19 (36)	26.64 (36)	17.14 (43)	21.47 (38)	21.32 (43)	7.65 (40)	11.08 (41)	7.81 (52)	8.39 (66)
◆ MSCI EAFE (Net)	4.77 (61)	17.10 (61)	32.25 (13)	21.52 (21)	23.13 (24)	23.96 (21)	9.28 (26)	12.39 (29)	8.57 (39)	8.77 (52)
◆ MSCI World (Net)	7.27 (30)	19.58 (40)	17.43 (75)	17.25 (42)	24.61 (18)	23.72 (22)	11.07 (17)	14.41 (17)	11.95 (7)	12.42 (5)
+ MSCI Broad Market Inde	8.26 (24)	20.25 (35)	14.42 (83)							

State of Iowa Peace Officer Retirement System Performance Comparison

Total Returns of US Real Estate Portfolios
Cumulative Periods Ending : September 30, 2025



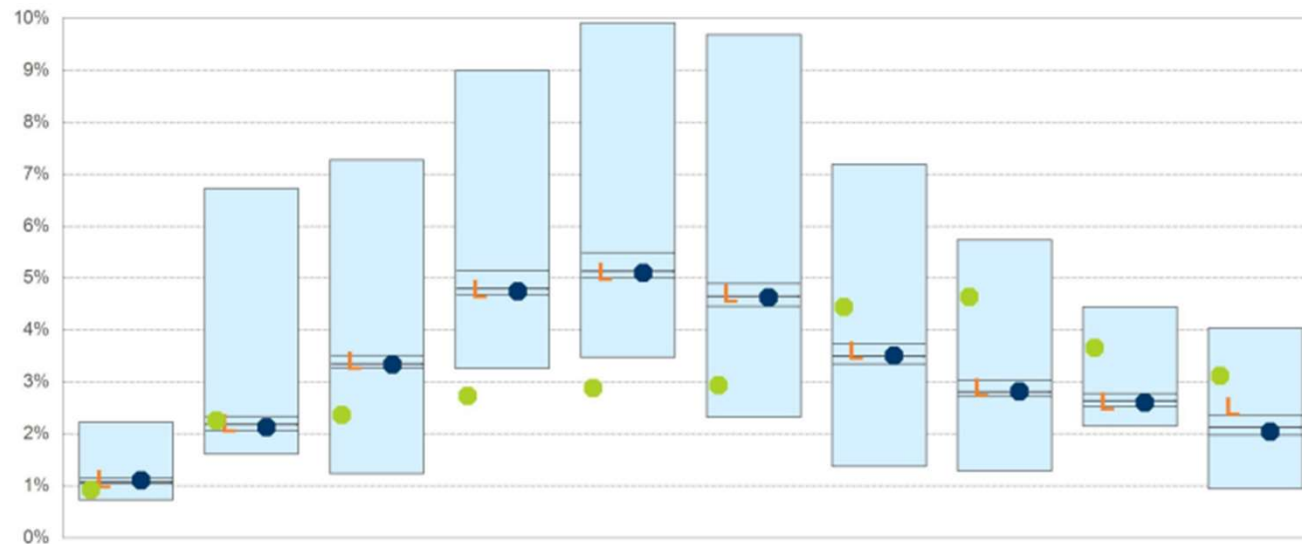
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.66	8.91	11.21	19.18	16.54	10.93	9.96	15.78	16.04	16.21
25th	1.68	2.95	5.01	4.58	3.00	2.04	4.51	7.04	6.55	7.07
50th	1.01	1.40	2.66	2.01	-1.24	-2.53	1.37	3.99	3.36	4.61
75th	-0.66	-0.91	-0.57	-2.30	-4.68	-7.40	-2.19	0.04	0.45	2.62
95th	-15.18	-15.33	-18.92	-23.92	-25.08	-22.02	-14.16	-11.68	-8.40	-5.88
No. Of Obs	140	143	144	143	133	122	117	117	78	68
Q Principal Enhanced	2.83 (16)	4.58 (15)	5.90 (17)	7.49 (12)	2.47 (26)	-2.98 (50)	3.83 (28)	6.45 (30)	5.83 (28)	8.35 (17)
P Principal US Property	1.17 (41)	3.03 (24)	2.97 (42)	4.06 (32)	-0.75 (45)	-5.54 (65)	0.72 (56)	3.12 (53)	3.10 (52)	4.82 (48)
▲ NCREIF NFI-ODCE	0.73 (54)	1.77 (45)	2.85 (45)	4.04 (32)	-1.78 (55)	-5.37 (62)	0.86 (56)	3.61 (52)	3.70 (48)	5.29 (45)
+ NCREIF Property Index	1.19 (38)	2.40 (33)	3.72 (34)	4.65 (24)	0.51 (35)	-2.55 (50)	1.80 (47)	3.79 (50)	3.88 (47)	5.03 (47)
● Wilshire RESI	3.66 (13)	2.87 (25)	5.46 (23)	0.21 (62)	15.69 (7)	11.66 (4)	3.50 (32)	9.65 (12)	6.38 (25)	6.72 (26)

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
L 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)