

# Peace Officers' Retirement, Accident and Disability System

Quarterly Performance Report

December 31, 2025

# Executive Summary

**IOWA PEACE OFFICERS' RETIREMENT FUND**

Executive Summary For Quarter Ending December 31, 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.

	<u>Market Value</u>	<u>1 Quarter</u>	<u>rank</u>	<u>1 Year</u>	<u>rank</u>	<u>3 Years*</u>	<u>rank</u>	<u>5 Years*</u>	<u>rank</u>	<u>10 Years*</u>	<u>rank</u>	<u>Since</u> <u>Inception</u>
<b><u>TOTAL FUND</u></b>												
PORS - Before Fees	861,378,774.48	0.87	(92)	12.54	(56)	13.41	(23)	4.31	(76)	9.60	(18)	9.08 (7/31/88)
PORS - After Fees	861,378,774.48	0.79		12.18		13.02		3.94		9.21		8.68 (7/31/88)
Consumer Price Index		0.51		2.63		2.95		4.47		3.21		3.51 (7/31/88)
Consumer Price Index + 4%		1.51		6.63		6.95		8.47		7.21		7.51 (7/31/88)
POR POLICY INDEX		2.69		16.94		14.03		8.06		9.06		8.57 (7/31/88)
Allocation Index		2.60		16.73		14.14		7.93		9.19		8.90 (7/31/88)
<b><u>LARGE CAPITALIZATION EQUITIES</u></b>												
Jennison - gross of fees	141,436,901.30	1.33	(60)	15.14	(44)	32.80	(04)	9.91	(58)			16.12 (4/01/18)
Jennison - net of fees		1.24		14.52		31.99		9.60				15.64 (4/01/18)
Russell 1000 Growth Index		1.12	(63)	18.56	(21)	31.15	(07)	15.32	(09)			18.56 (10/01/11)
Vanguard Total Market - gross of fees	111,491,174.78	2.46	(36)	17.13	(36)	22.19	(28)	13.04	(36)	14.15	(35)	14.20 (12/31/12)
Vanguard Total Market - net of fees		2.46		17.13		22.19		13.04		14.15		14.20 (12/31/12)
Russell 3000 Index		2.40	(41)	17.15	(35)	22.25	(28)	13.15	(33)	14.29	(34)	14.39 (12/31/12)
<b><u>SMALL CAPITALIZATION EQUITIES</u></b>												
Fisher - gross of fees	152,661,436.41	3.25	(17)	9.87	(34)	11.34	(73)	8.06	(61)	11.24	(43)	12.37 (11/30/89)
Fisher - net of fees		3.05		9.04		10.49		7.22		10.39		11.40 (11/30/89)
Russell 2000 Value		3.26	(15)	12.59	(23)	11.73	(69)	8.88	(51)	9.27	(81)	10.00 (11/30/89)
<b><u>FIXED INCOME</u></b>												
Loomis Sayles - gross of fees	112,420,242.44	1.46	(40)	8.92	(58)	6.90	(46)	1.93	(41)	4.27	(36)	5.48 (3/31/07)
Loomis Sayles - net of fees		1.39		8.61		6.60		1.64		3.95		5.15 (3/31/07)
Bloomberg US Universal		1.20	(39)	7.58	(46)	5.24	(55)	0.06	(65)	2.44	(66)	3.43 (3/31/07)
Lazard - gross of fees	56,986,631.62	1.04	(55)	7.64	(43)	4.24	(84)	-0.19	(69)			-0.02 (7/01/20)
Lazard - net of fees		1.00		7.48		4.08		-0.34				-0.18 (7/01/20)
Bloomberg US Aggregate		1.10	(50)	7.30	(53)	4.66	(77)	-0.36	(75)			-1.01 (7/01/20)

**INTERNATIONAL EQUITIES**

Baillie Gifford - <i>gross of fees</i>	207,532,215.40	-2.41	(97)	17.39	(83)	13.19	(80)	-2.90	(97)	9.03	(47)	10.02	(9/30/08)
Baillie Gifford - <i>net of fees</i>		-2.41		17.39		13.19		-2.90		9.03		10.01	(9/30/08)
MSCI ACWI x-US		5.11	(32)	33.11	(35)	17.95	(40)	8.89	(40)	8.43	(63)	6.87	(1/31/03)

**LIQUIDITY**

Cash	26,626.04	0.99		4.26		4.88		3.25		2.61		6.15	(11/30/89)
Merrill Lynch 90 Day Treasury Bill		0.98		4.21		4.84		3.19		2.19		2.91	(11/30/89)

**REITS EQUITY**

Principal US Property - <i>gross of fees</i>	54,058,100.07	1.12	(22)	4.12	(28)	-3.13	(52)	3.01	(57)	4.65	(47)	4.76	(6/30/06)
Principal US Property - <i>net of fees</i>		0.88		3.14		-4.05		2.03		3.66		4.19	(6/30/06)
NCREIF NFI-ODCE Index		0.91		3.79		-3.45		3.52		5.03		5.37	(6/30/06)
Principal Enhanced - <i>gross of fees</i>	24,765,446.42	1.66	(14)	7.65	(13)	-0.28	(31)	6.32	(19)	7.75	(16)	6.02	(11/30/06)
Principal Enhanced - <i>net of fees</i>		1.38		6.49		-1.38		5.16		6.58		4.76	(11/30/06)
NCREIF NFI-ODCE Index		0.91		3.79		-3.45		3.52		5.03		5.37	(11/30/06)

## EXECUTIVE SUMMARY (Page 1 of 3)

### Total Fund Performance

The market value of the PORS Fund on December 31, 2025, was \$861,378,774.48, an increase of \$3,445,478.19, from the Fund's market value on September 30, 2025. For a year-over-year comparison, the fund has experienced an increase of \$82,698,590.64 since December 31, 2024. The rate of return for the PORS Fund was 0.87% (before fees) for the quarter. The Fund's quarter performance was below the Policy Index return of 2.69% and below the Allocation Index return of 2.60%. 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 92<sup>nd</sup> percentile. The Fund's annual return of 12.54% before fees for the one-year period ranked 56<sup>th</sup> in the TUCS universe. For the three-year period, the Fund experienced a return of 13.41%. Over the five-year period ending December 31, 2025, the PORS Fund has earned an annualized rate of return of 4.31% before fees and ranked in the 76<sup>th</sup> percentile in the TUCS universe of all master trusts. Over the ten-year period ending December 31, 2025, the PORS Fund has earned an annualized return of 9.60% 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 0.19 for the five-year period was below the Sharpe Ratio of the Policy Index of 0.55 and below the Allocation Index of 0.53. Over the ten-year period, the Fund's Sharpe Ratio of 0.57 is below the Sharpe Ratio for the Policy Index of 0.65 and was below the Allocation Index of 0.64.

### Manager Performance

**Jennison** – Jennison had a quarterly return of 1.13% for the quarter, ranking 60<sup>th</sup> in the TUCS universe. Their benchmark, the Russell 1000 Growth Index, had a quarterly return of 1.12%. For the year, Jennison returned 15.14% compared to the benchmark of 18.56%. Over 5 years, Jennison has returned 9.91% annually compared to 15.32% for the Russell 1000 Growth Index.

**Vanguard Total Stock Market** – For the quarter, Vanguard returned 2.46%. Over the past year, Vanguard has returned 17.13%. For the three-year period, Vanguard has an annualized return of 22.19%. Over five years, Vanguard has returned an annualized return of 13.04%. 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 3.25% (before fees) for the quarter, ranking 17<sup>th</sup> in the universe of U.S. equity portfolios reporting to TUCS. Fisher's benchmark, the Russell 2000 Value, returned 3.26% for the quarter and ranked 15<sup>th</sup> in the TUCS universe. Fisher's annual return was 9.87% (before fees) and ranked 34<sup>th</sup> in the TUCS universe. The benchmark had an annual return of 12.59% (23<sup>rd</sup> percentile). Fisher's ten-year annualized return of 11.24% before fees is above the 9.27% 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 1.46% and ranked 40<sup>th</sup> in the TUCS universe. Its benchmark, the Bloomberg Universal, had a quarterly return of 1.20%. For the year, Loomis Sayles had an annual return of 8.92% while the Bloomberg Universal returned 7.58%. Over the three-year period ending December 31, 2025, Loomis Sayles returned an annualized return of 6.90%. For the ten-year period, Loomis Sayles has an annualized return of 4.27% compared to the benchmark return of 2.44%.

**Lazard** – Lazard had a quarterly return of 1.04% compared to the benchmark of 1.10%. Lazard had an annual return of 7.64% and ranked 43<sup>rd</sup> in the TUCS Universe compared to the benchmark return of 7.30%, which ranked 53<sup>rd</sup>. Over the three-year period, Lazard has returned 4.24%, ranking in the 84<sup>th</sup> percentile.

**Baillie Gifford International Equities** – Baillie Gifford had a quarterly return of -2.41%, ranking it 97<sup>th</sup> in the TUCS Universe. Their benchmark, the MSCI ACWI-ex US, had a quarterly return of 5.11%. On an annual basis, Baillie Gifford returned 17.39% for an 83<sup>rd</sup> ranking in the TUCS universe while the benchmark returned 33.11%. For the ten-year period, Baillie Gifford has earned an annualized return of 9.03%, ranking in the 47<sup>th</sup> percentile, while the benchmark had a return of 8.43%.

**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 1.12% while the NCREIF NFI-ODCE returned 0.91% for the quarter. Principal Core Real Estate Fund returned 4.12% for the year ending December 31, 2025, while the NCREIF NFI-ODCE had a return of 7.65%. For the ten-year period, the Fund had an annualized return of 4.65%, which ranked in the 47<sup>th</sup> percentile. The Principal Enhanced Real Estate Fund had a quarterly return of 1.66%, which ranked in the 14<sup>th</sup> percentile, while the annual return was 7.65%. The annualized return for the ten-year period was 7.75%, which ranked in the 16<sup>th</sup> percentile.

## EXECUTIVE SUMMARY (Page 3 of 3)

### Asset Allocation

The Fund's asset allocation on December 31, 2025, was as follows: 19.67% in fixed income bonds, 29.36% was invested in US large cap equity, 24.09% was invested in non-US developed equity, 17.72% was invested in US small/mid cap equity, and 9.15% was invested in real estate. Cash was 0.00% of the portfolio.

### Compliance Issues

**Total Fund** - The Fund has earned an annualized rate of return of 4.31% (before fees) and 3.94% (after fees) for the five-year period ending December 31, 2025. This performance was below 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 December 31, 2025, the inflation rate plus 4% was 8.47%. 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 7.93% 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 0.19 for the five-year period ending December 31, 2025, which was less than the Sharpe Ratio for the Allocation Index of 0.53.

# Market Summary

## Wilshire Trust Universe Comparison Service

### The Market Environment

December 31, 2025

As 2025 comes to an end, the U.S. economy continues to report positive gains. The real GDP measures 2.5% (annualized) through September and expectations are for continued growth. Broad measures of inflation continue to moderate but future price changes are still mentioned regularly in consumer surveys. While sentiment and spending do not always move in unison, U.S. consumers have placed an outsized importance on economic growth, representing approximately 70% of GDP. As such, all eyes will be focused on any indicator of a household's ability to spend entering the new year. The United States produced a second consecutive strong quarter with an economic growth rate of 4.3% during the third quarter. Consumer spending was positive, contributing 2.4% to growth, while weakness in residential spending detracted modestly from growth. Net exports/imports continued to swing wildly, contributing 1.6% during the quarter. The Atlanta Federal Reserve's (Fed) GDPNow forecast for the fourth quarter of 2025 currently stands at 3.0%.

The Treasury curve rotated during the fourth quarter with the short end falling and longer rates up. The 10-year Treasury closed at 4.17%, up just two basis points. The 10-year real yield (i.e., net of inflation) rose 12 basis points to 1.90%. The Federal Open Market Committee (FOMC) decreased their overnight rate by a total of 0.50% at two monthly meetings, targeting 3.625%. The committee's current median outlook for the end of 2026 is for a modest reduction of 0.25%. Consumer price changes have slowed as the Consumer Price Index (CPI) rose 0.5% for the three months ending November. For the one-year period, the CPI was up 2.7%. The 10-year breakeven inflation rate was down slightly at 2.25% in December versus 2.37% in September.

The U.S. stock market, represented by the FT Wilshire 5000 Index<sup>SM</sup>, was up 2.34% for the fourth quarter and 17.13% for all of 2025. Sector performance was mostly positive for the quarter, with eight of eleven sectors producing a gain. The two best performing sectors were health care (+11.8%) and communication services (+6.1%). The main laggards were real estate (-2.4%) and utilities (-1.6%). From a size perspective, small caps underperformed large by 86 basis points. Growth stocks outperformed value during the fourth quarter by a modest amount, in aggregate. For all of 2025, the return on large-cap growth stocks was nearly 50% higher than large-cap value, as measured by the representative indexes.

The U.S. Treasury yield curve rotated during the quarter with the 10-year Treasury yield up two basis points to 4.17% while the short-to-intermediate end fell. Credit spreads were little changed as high-yield bond spreads were up in October but fell

again by year-end, finishing the quarter at 2.66%. The FOMC met twice during the quarter, as scheduled, and dropped the overnight rate by a total of 50 basis points, targeting a range of 3.50% to 3.75%. The Fed "dot plot" is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026.

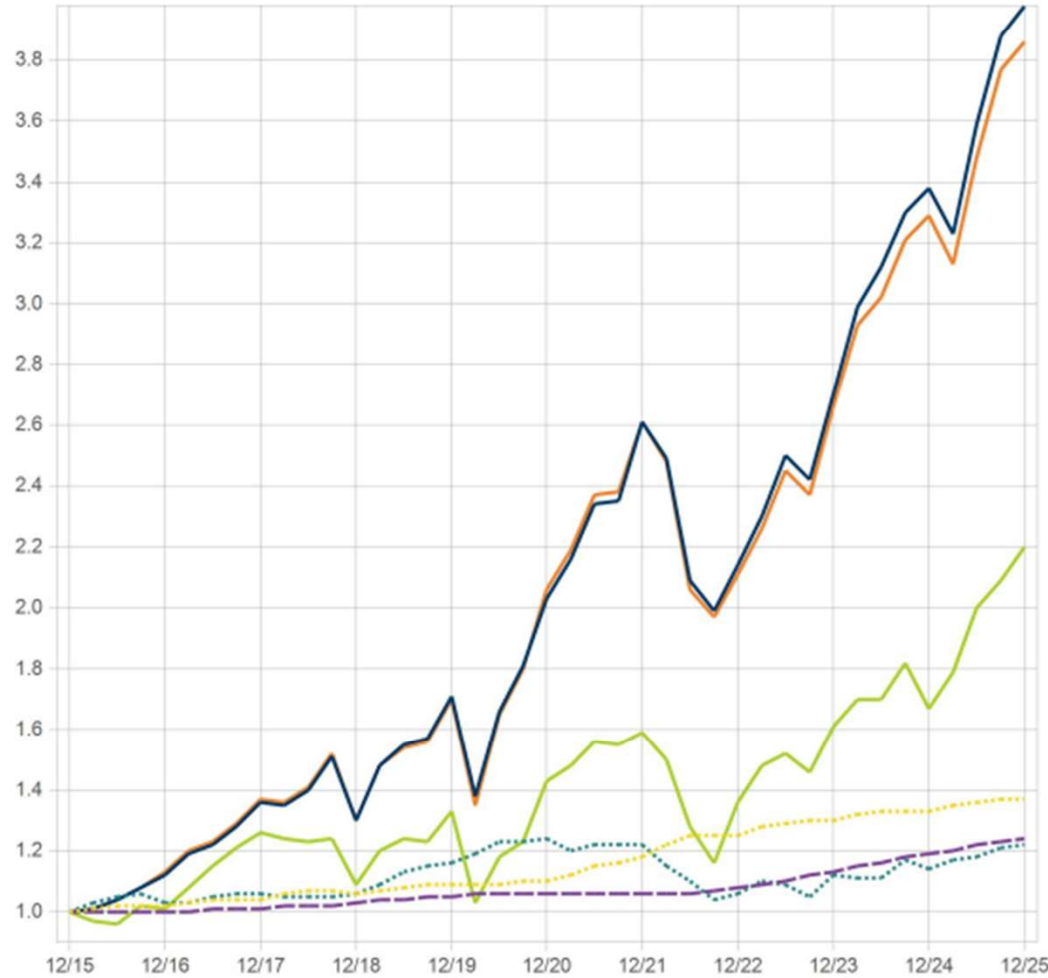
Performance results within international equity markets were positive for the fourth quarter, although U.S. dollar-based returns were hampered by weakening foreign currencies. The MSCI EAFE Index was up 4.86% for the quarter, while the MSCI Emerging Markets Index was up 4.73%. Economic growth in the United Kingdom weakened during the second half of 2025 as most businesses and consumers awaited the central government's latest budget. Germany continues to struggle to produce economic growth as exporters face challenges in their two largest markets, the United States and China. China's economy is proving to be resilient, despite continued weakness in property prices that are hampering many in the middle class. While exports to the United States have fallen sharply during 2025, shipments have surged lately to regions such as Africa and the European Union. In fact, French President Emmanuel Macron recently threatened to follow the United States and push the EU to impose tariffs on China if the current trade imbalance is not addressed by Beijing. An effective "trade truce" was announced by U.S. and Chinese leaders following an October meeting.

# State of Iowa Peace Officer Retirement System

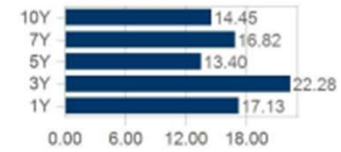
## The Market Environment

Historical Perspective

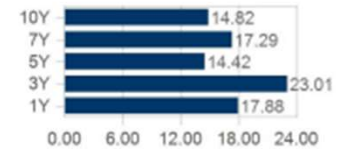
Quarter Ending December 31, 2025



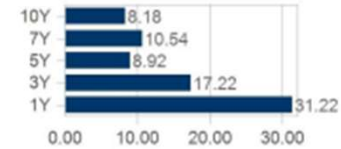
— Wilshire 5000    
 — S&P 500    
 — MSCI EAFE (Net)    
 - - - Bloomberg Aggregate    
 - - - 91-Day Treasury Bill    
 - - - Consumer Price Index



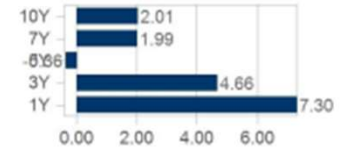
Wilshire 5000



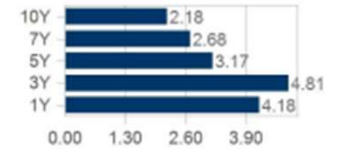
S&P 500



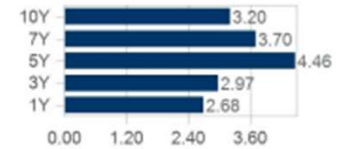
MSCI EAFE (Net)



Bloomberg Aggregate



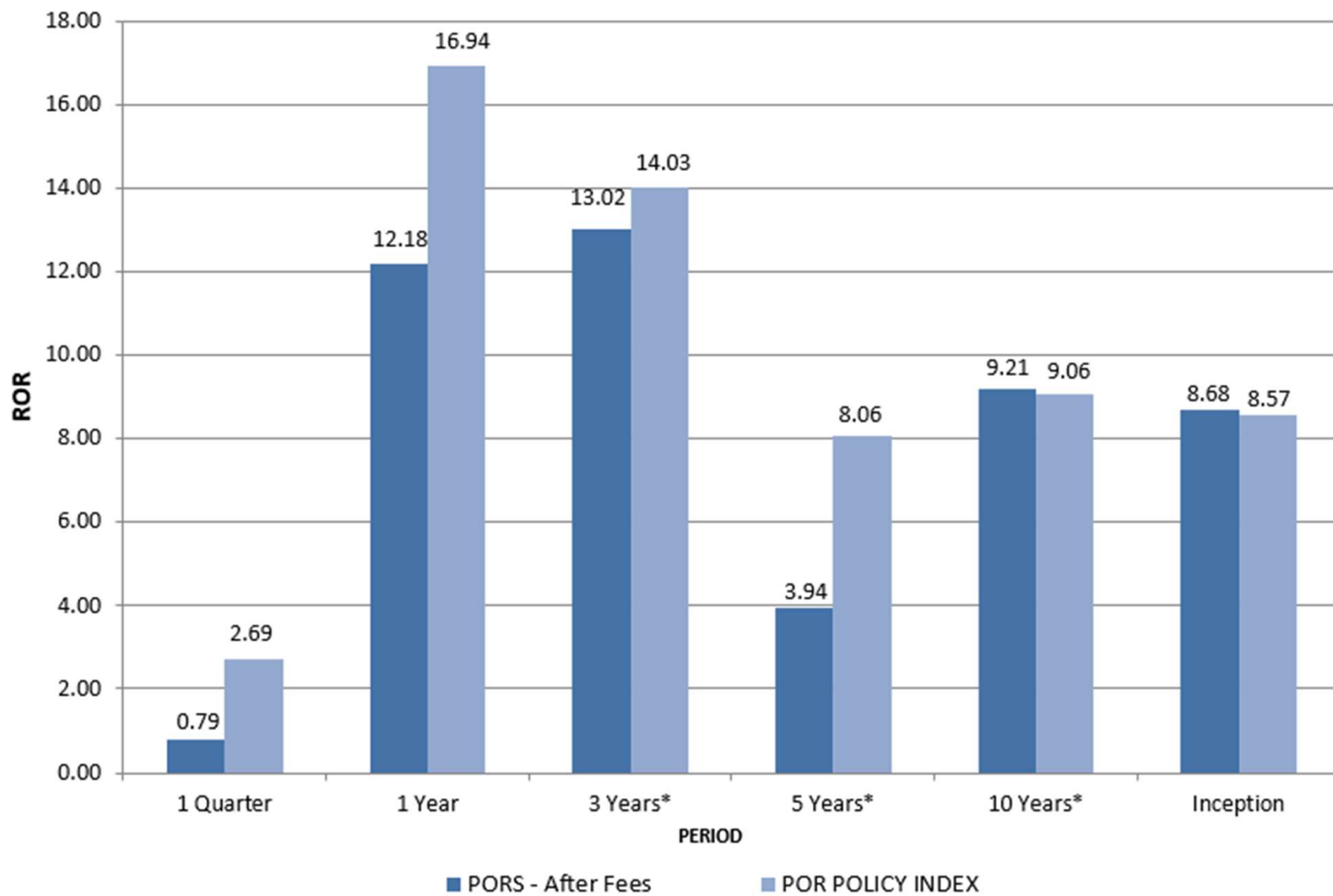
91-Day Treasury Bill



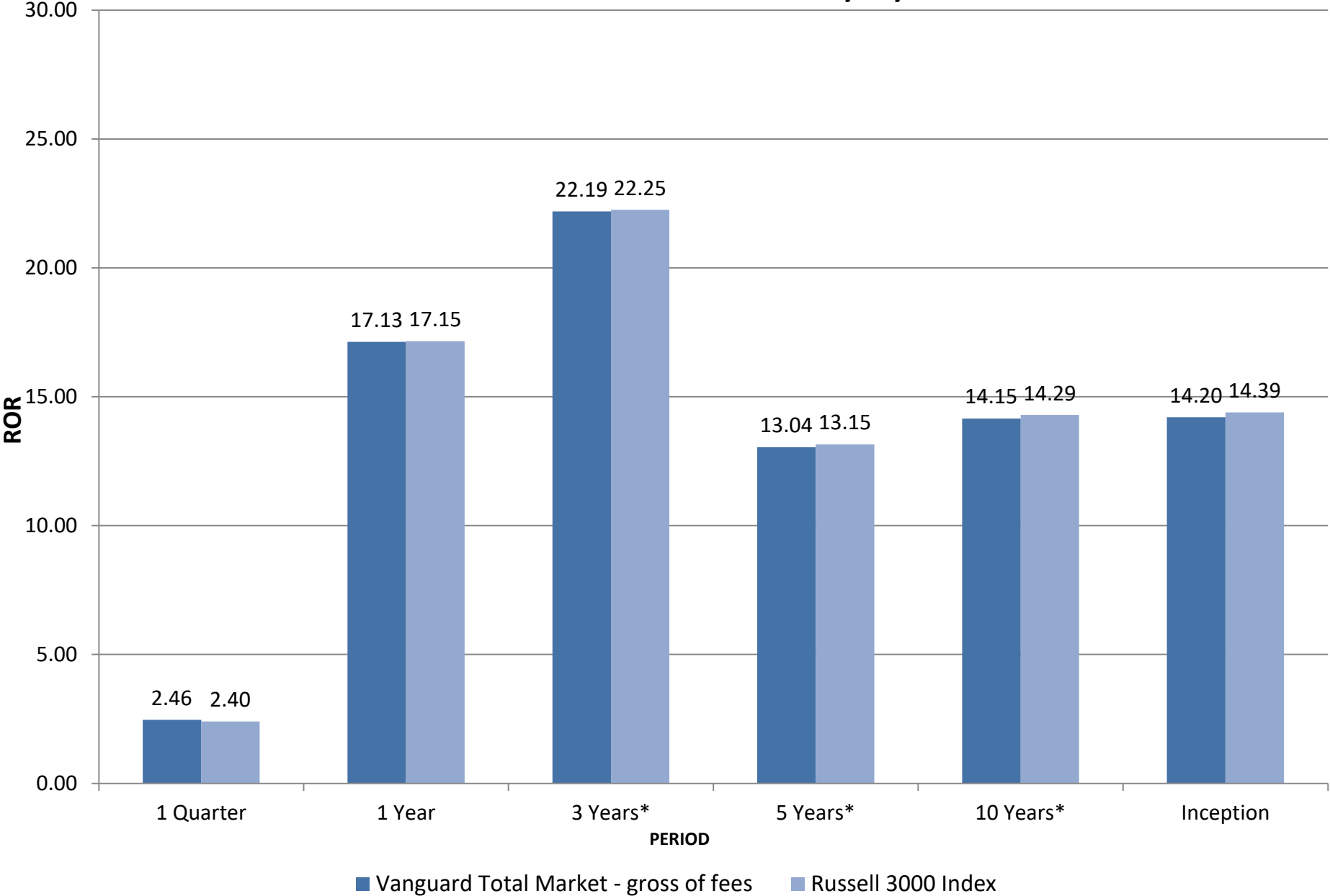
Consumer Price Index

# Investment Returns

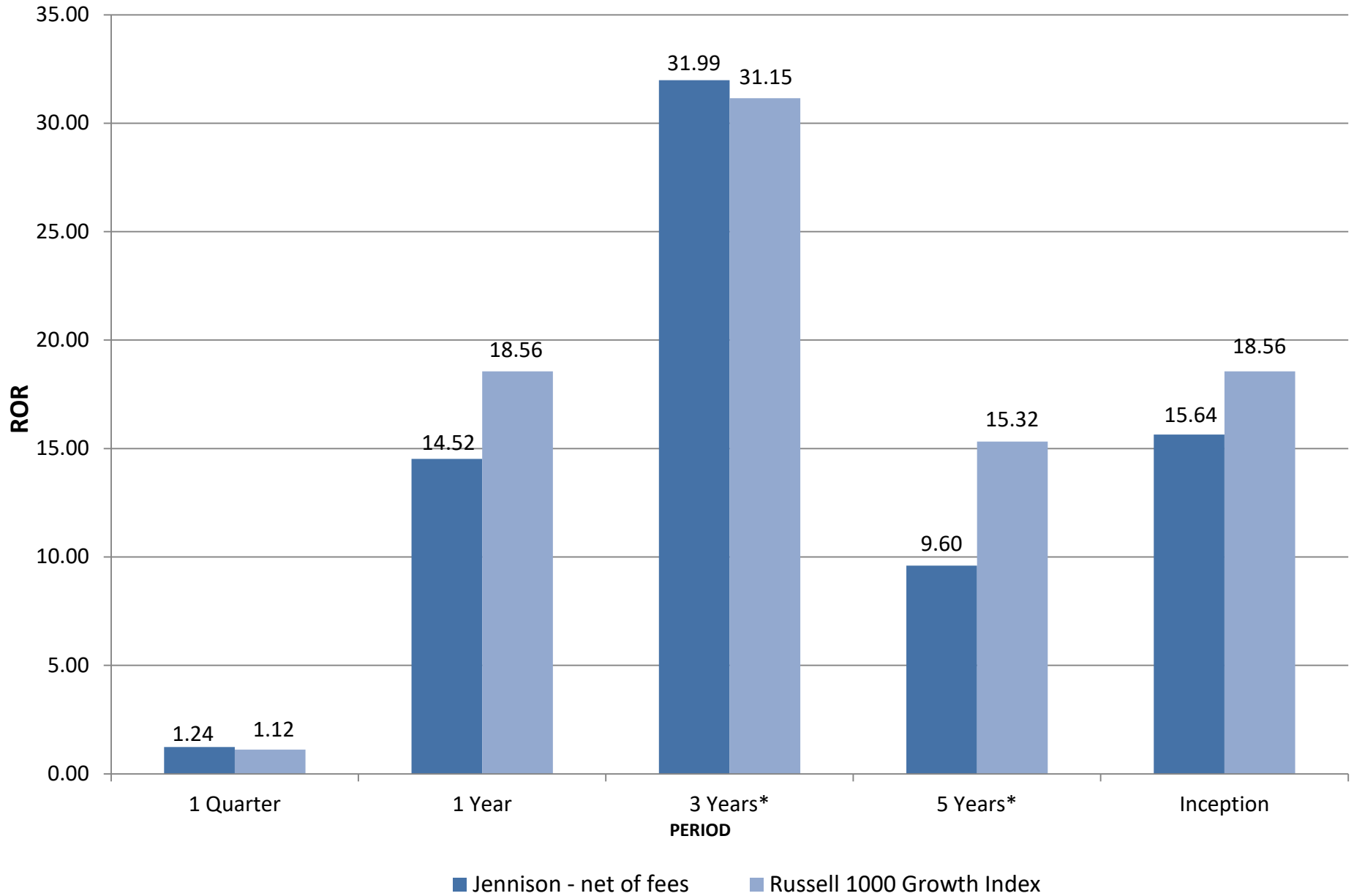
## PEACE OFFICERS' RETIREMENT SYSTEM (net of fees) vs. POLICY INDEX FOR THE PERIOD ENDING 12/31/25



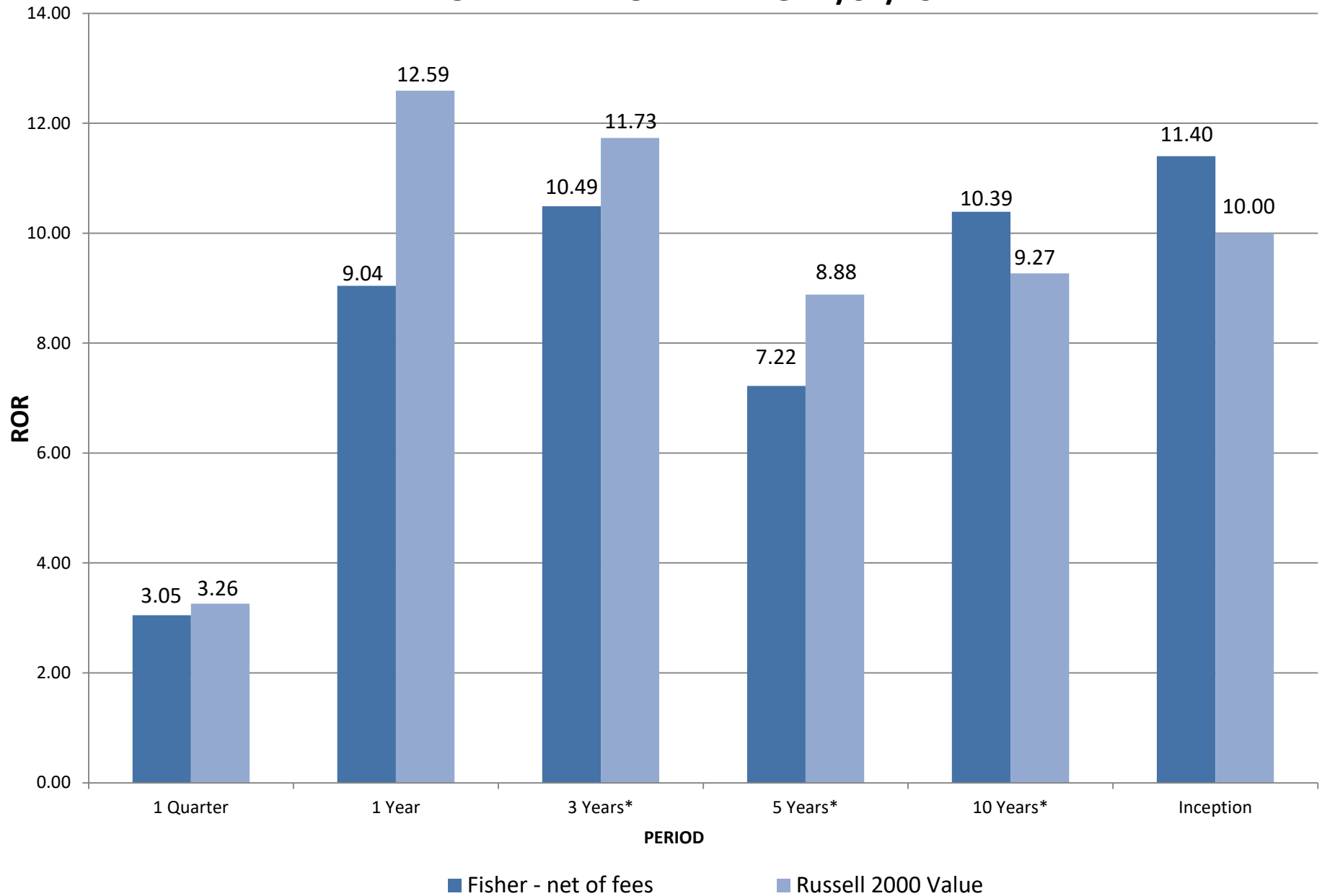
# VANGUARD TOTAL STOCK MARKET (net of fees) vs. RUSSELL 3000 INDEX FOR THE PERIOD ENDING 12/31/25



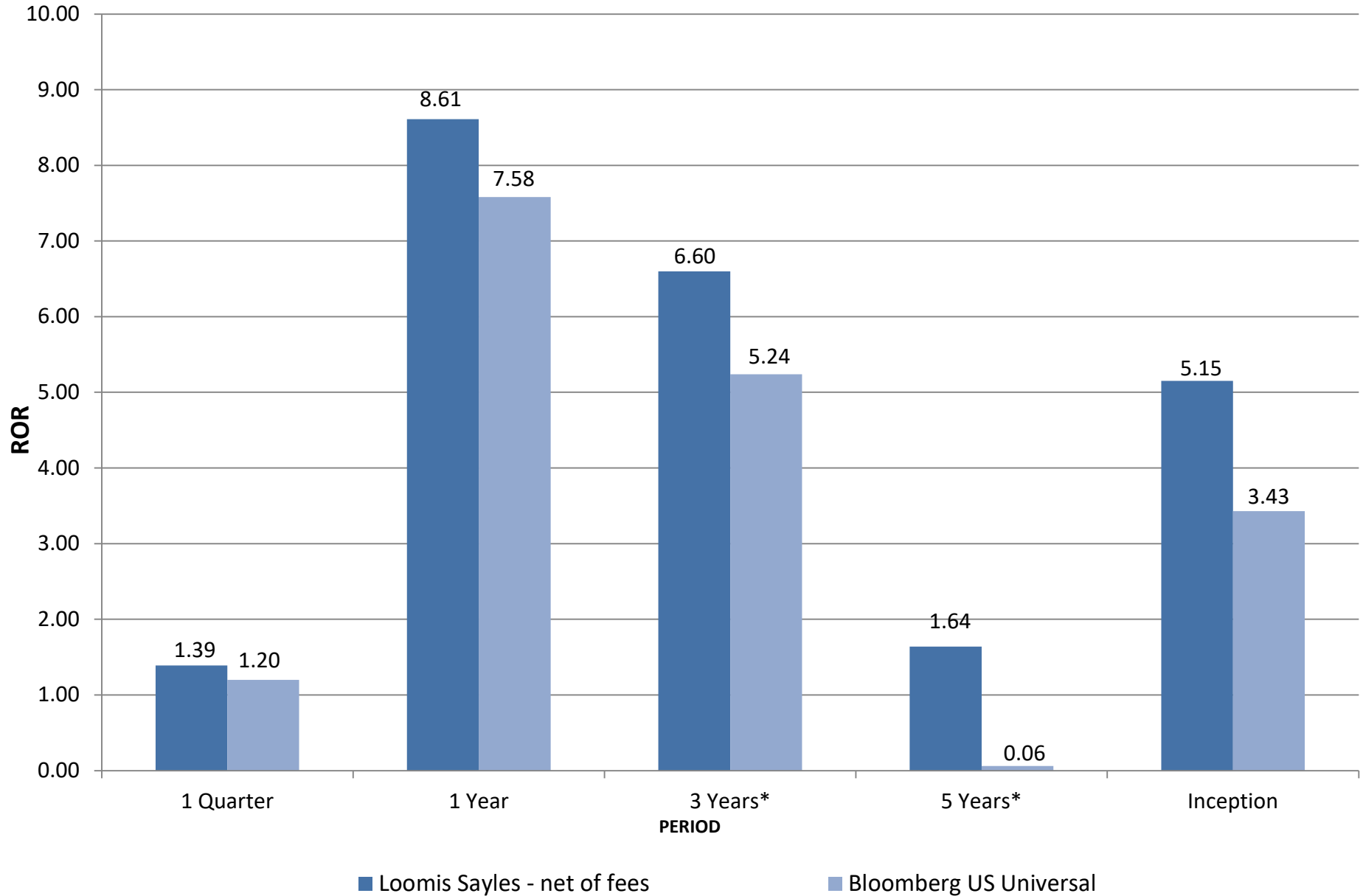
## JENNISON (net of fees) vs. RUSSELL 1000 GROWTH FOR THE PERIOD ENDING 12/31/25



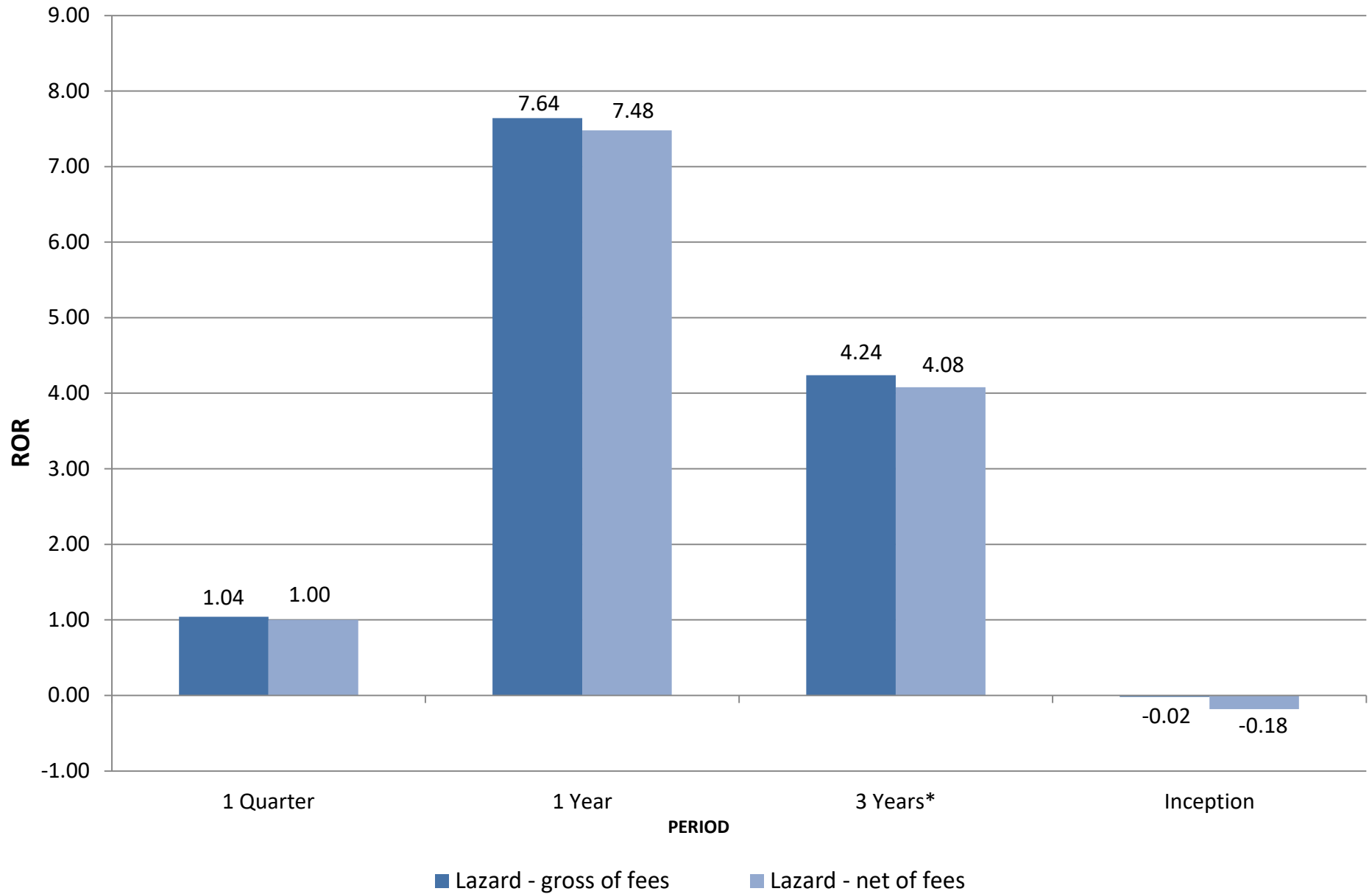
## FISHER (net of fees) vs. RUSSELL 2000 SMALL VALUE FOR THE PERIOD ENDING 12/31/25



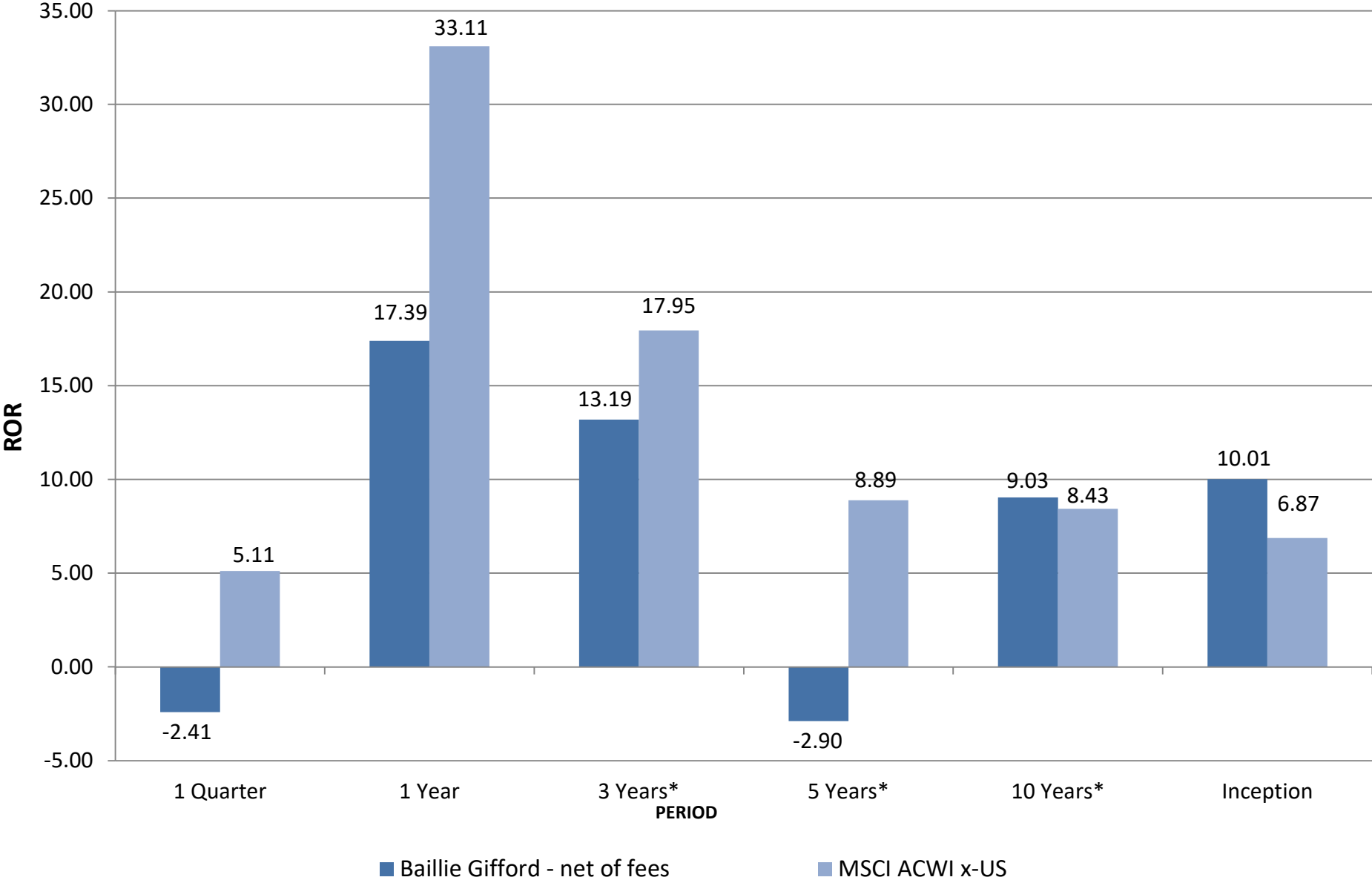
## LOOMIS SAYLES (net of fees) vs. BARCLAYS UNIVERSAL FOR THE PERIOD ENDING 12/31/25



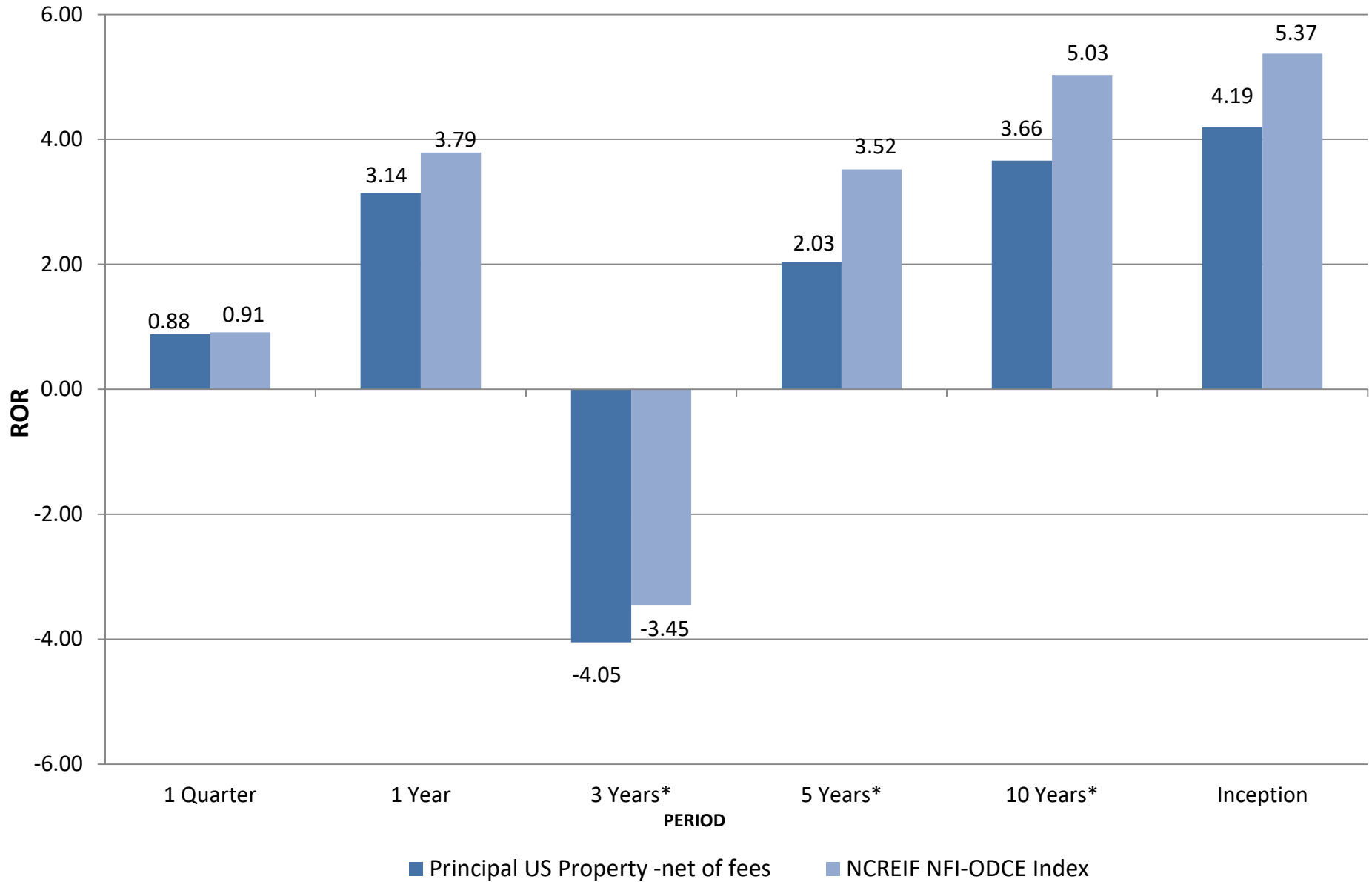
# LAZARD (net of fees) vs. BARCLAYS AGGREGATE FOR THE PERIOD ENDING 12/31/25



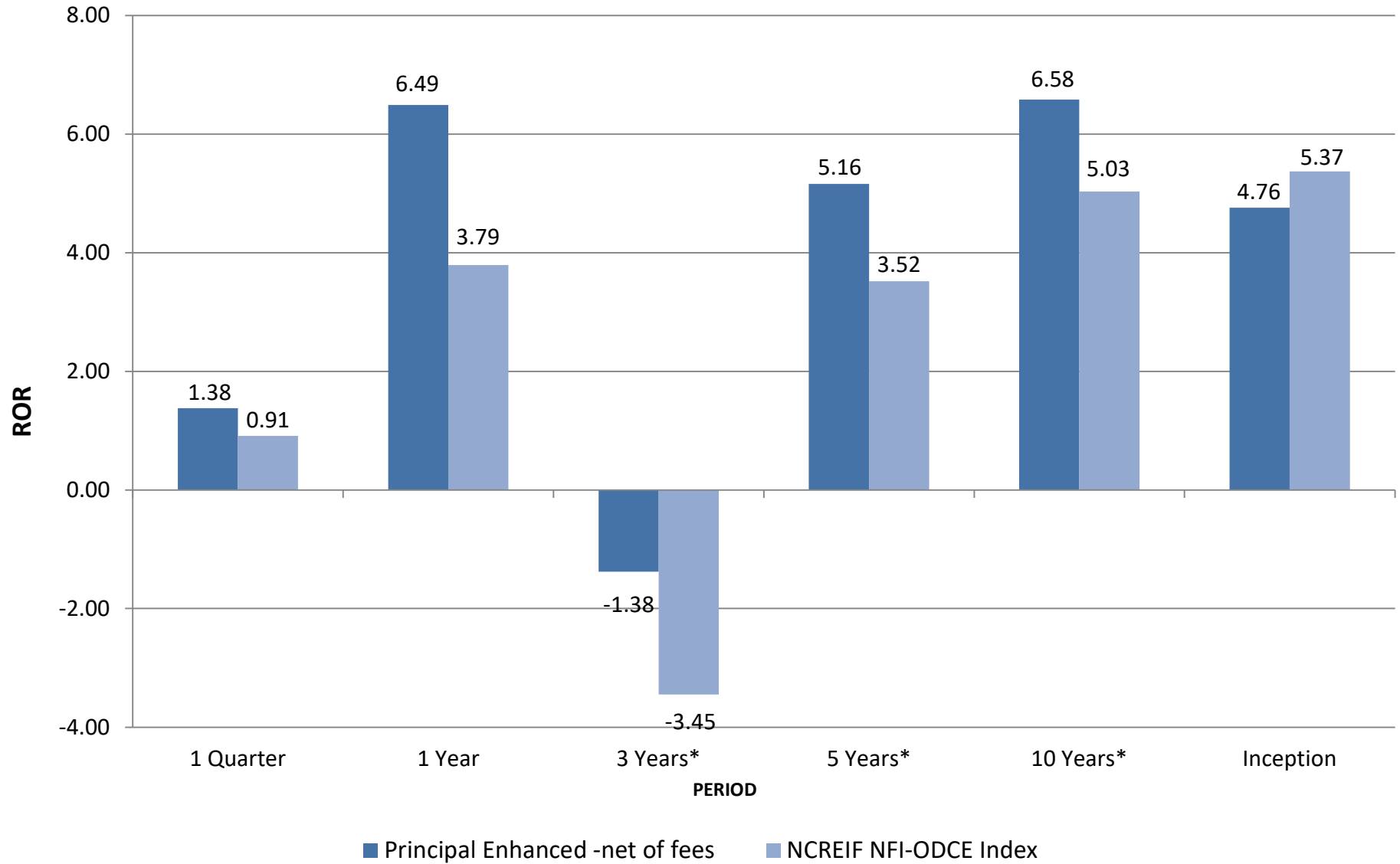
**BAILLIE GIFFORD (net of fees) vs. MSCI EAFE NET  
FOR THE PERIOD ENDING 12/31/25**



## PRINCIPAL US PROPERTY (net of fees) vs. NCREIF NFI FOR THE PERIOD ENDING 12/31/25

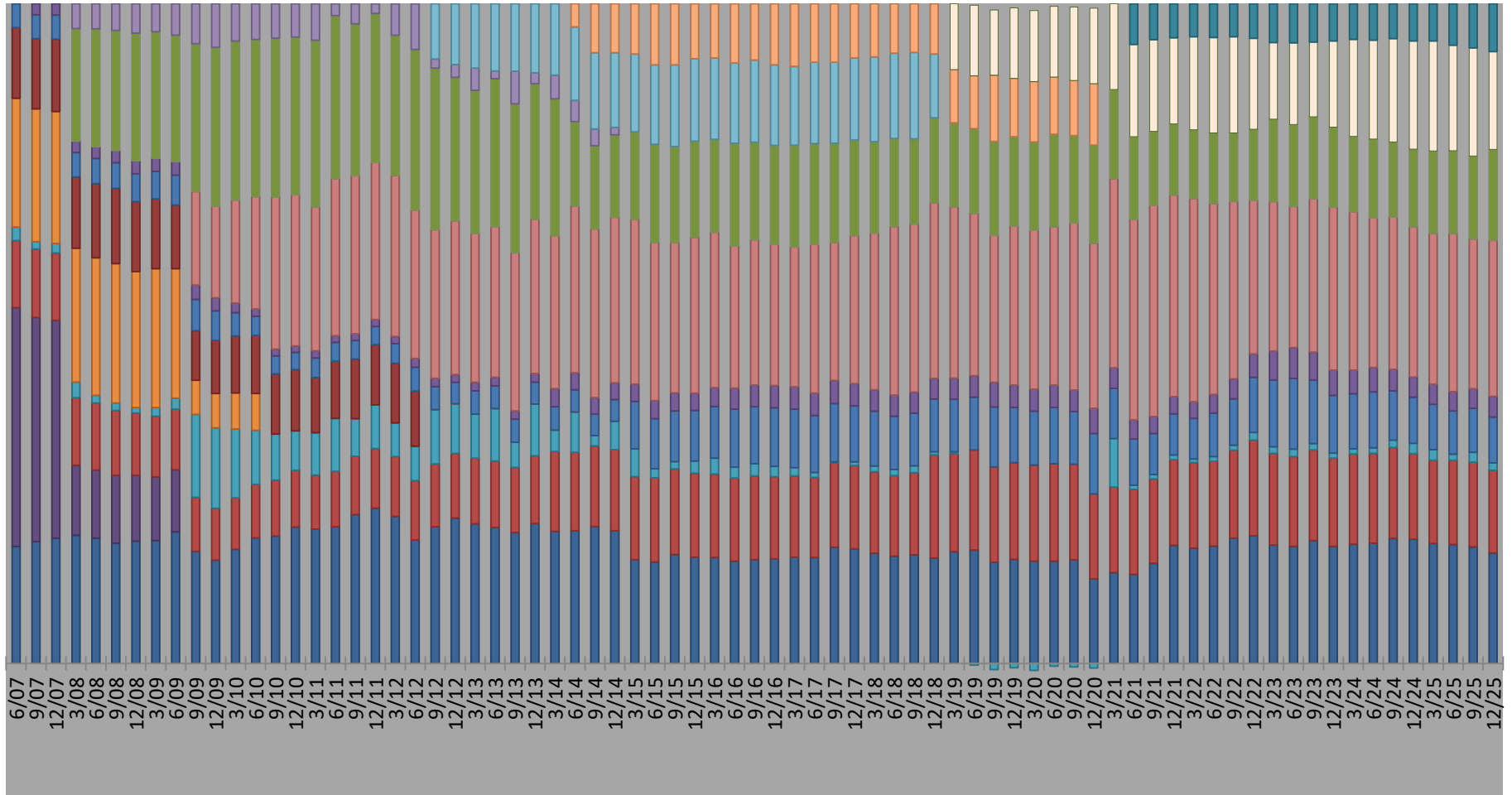


## PRINCIPAL ENHANCED (net of fees) VS. NCREIF NFI FOR THE PERIOD ENDING 12/31/25



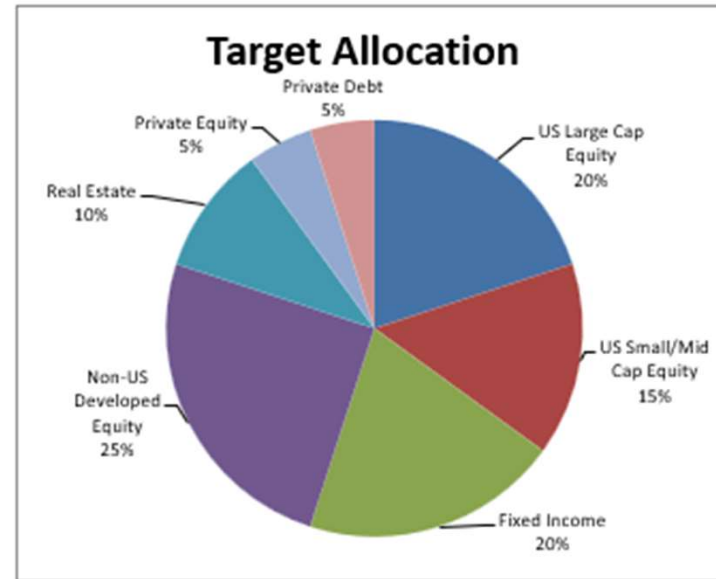
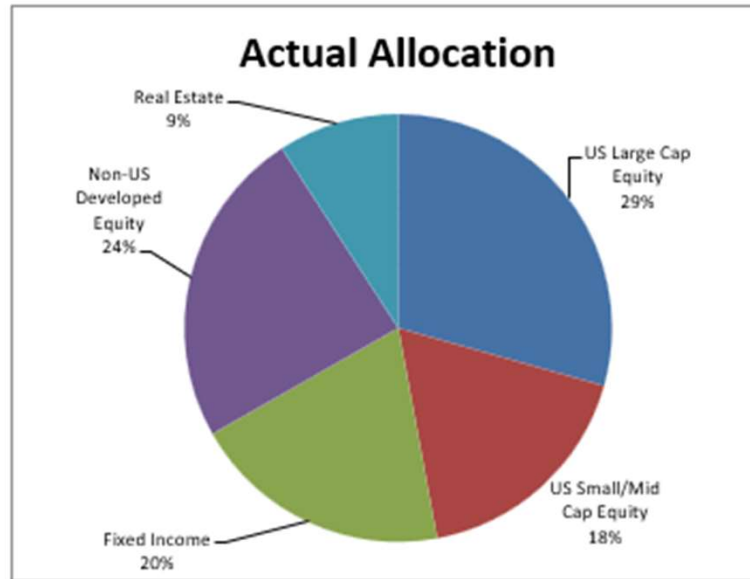
# Asset Allocation

# ASSET ALLOCATION HISTORY



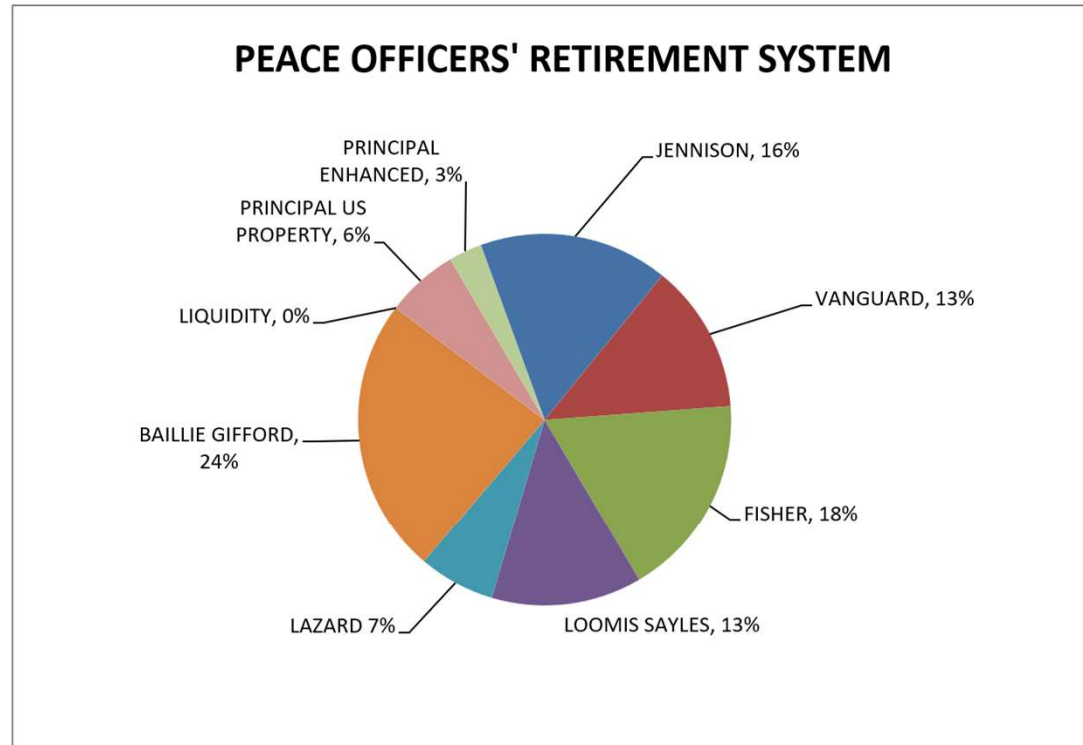
- Fisher
- UBS Combined
- Vanguard
- Liquidity
- Walter Scott
- Gardner Lewis
- Principal US Property
- Principal Enhanced
- Baillie Gifford
- Loomis Sayles
- Dix Hills
- Westfield
- Lord Abbett
- Jennison
- Lazard

**ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION  
AS OF December 31, 2025**



Asset Class	\$ Value Actual	Percent	Percent	Percent
		Actual	Target	Range
US Large Cap Equity	252,928,076	29.36%	20.00%	15-30%
US Small/Mid Cap Equity	152,661,436	17.72%	15.00%	10-20%
Fixed Income	169,406,874	19.67%	20.00%	12.75-27%
Non-US Developed Equity	207,532,215	24.09%	25.00%	13.75-35%
Real Estate	78,823,546	9.15%	10.00%	0-13%
Cash	26,626	0.00%	0.00%	0.00%
Private Equity	0	0.00%	5.00%	0-8%
Private Debt	0	0.00%	5.00%	0-8%
<b>Total Fund</b>	<b>861,378,774</b>	<b>100%</b>	<b>100%</b>	

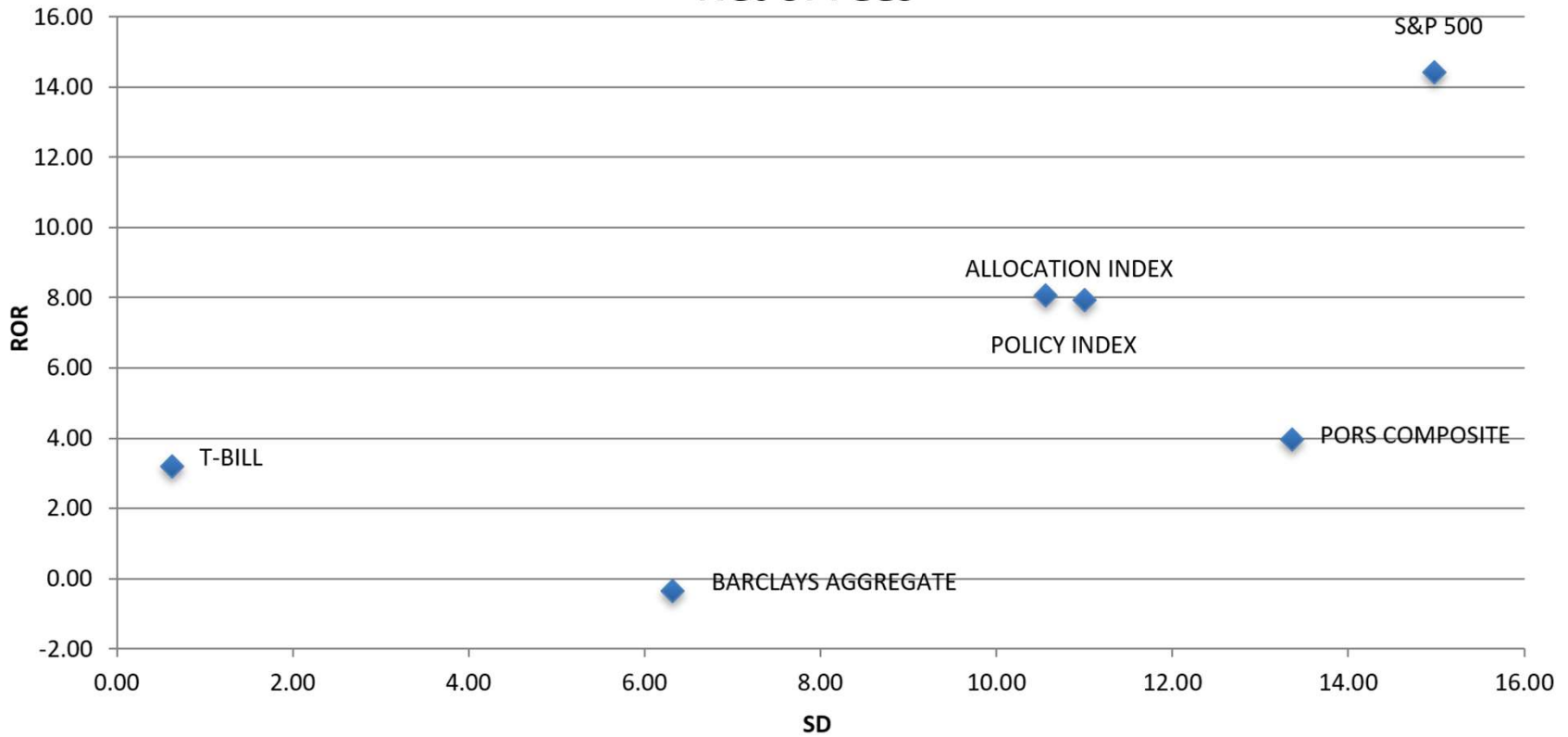
## MANAGER DISTRIBUTION AS OF December 31, 2025



<u>MGR NAME</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>
JENNISON	141,436,901.30	16.42%
VANGUARD	111,491,174.78	12.94%
FISHER	152,661,436.41	17.72%
LOOMIS SAYLES	112,420,242.44	13.05%
LAZARD	56,986,631.62	6.62%
BAILLIE GIFFORD	207,532,215.40	24.09%
LIQUIDITY	26,626.04	0.00%
PRINCIPAL US PROPERTY	54,058,100.07	6.28%
PRINCIPAL ENHANCED	24,765,446.42	2.88%
	861,378,774.48	100.00%

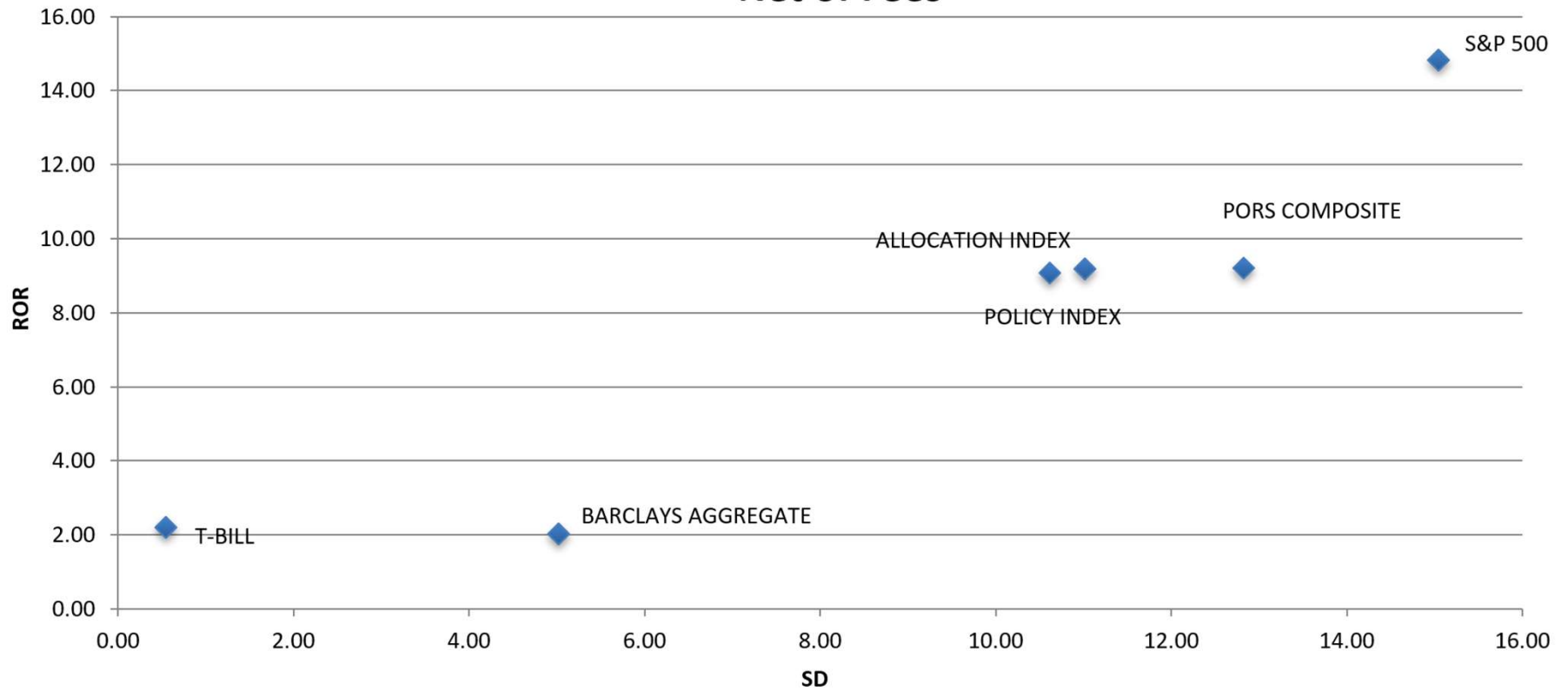
# Risk Measures

## 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	3.94	13.37	0.19
IOWA PORS POLICY INDEX	8.06	10.57	0.55
PORS ALLOCATION INDEX	7.93	11.01	0.53
S&P 500	14.42	14.98	0.81
BARCLAYS AGGREGATE	-0.36	6.31	-0.52
90 DAY T-BILL	3.19	0.63	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

9.21

12.83

0.57

IOWA PORS POLICY INDEX

9.06

10.62

0.65

PORS ALLOCATION INDEX

9.19

11.02

0.64

S&P 500

14.82

15.05

0.84

BARCLAYS AGGREGATE

2.01

5.03

-0.02

90 DAY T-BILL

2.19

0.56

0.00

# Compliance Report

# Peace Officers' Retirement System

## Investment Policies and Guidelines Compliance Check

### Quarter Ending December 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%	29.36%	Yes
US Small/Mid Cap Equity:	15%	10-20%	17.72%	Yes
Fixed Income:	20%	12.75-27%	19.67%	Yes
Non-US Developed Equity	25%	13.75-35%	24.09%	Yes
Real Estate:	10%	0-13%	9.15%	Yes
Private Equity:	5%	0-8%	0.00%	Yes
Private Debt:	5%	0-8%	0.00%	Yes
Cash Equivalents:	0%	0%	0.00%	Yes

#### Return Objectives (over a five-year market cycle)

Achieve 6.5% - Absolute Nominal Return:	No
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 December 31, 2025

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

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

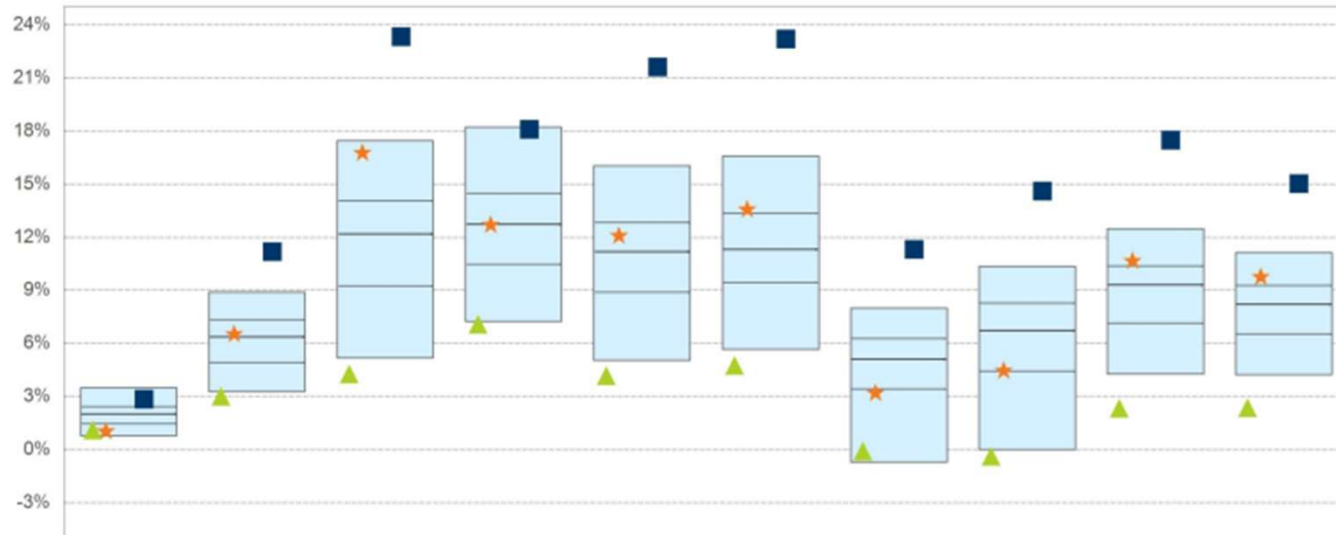
**Loomis Sayles:** No violations as of the end of the quarter.

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

# Appendix

## State of Iowa Peace Officer Retirement System Performance Comparison

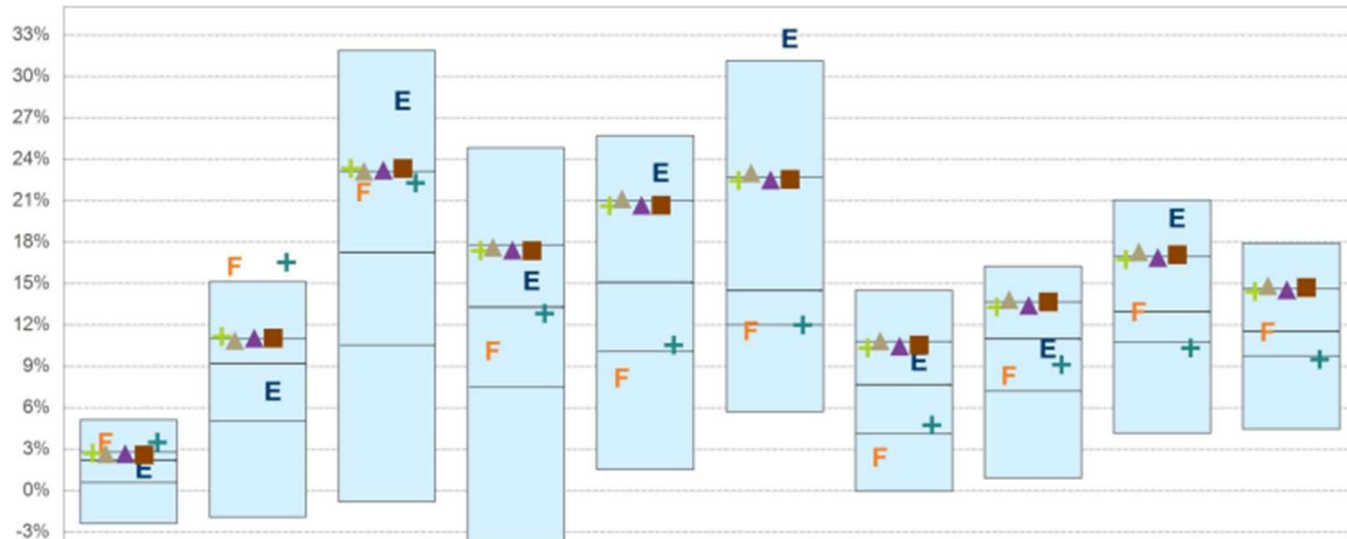
*Total Returns of Master Trusts - All Plans  
Cumulative Periods Ending : December 31, 2025*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.50	8.90	17.44	18.21	16.01	16.58	7.98	10.35	12.47	11.10
25th	2.43	7.33	14.06	14.48	12.81	13.33	6.28	8.27	10.38	9.29
50th	2.01	6.36	12.19	12.73	11.17	11.32	5.12	6.73	9.32	8.20
75th	1.46	4.91	9.23	10.47	8.88	9.44	3.43	4.43	7.14	6.53
95th	0.77	3.28	5.17	7.23	5.04	5.66	-0.70	-0.01	4.28	4.22
No. Of Obs	266	260	257	256	244	228	221	218	175	169
★ Total Fund Composite	0.87 (92)	6.36 (50)	16.61 (6)	12.54 (56)	11.93 (35)	13.41 (23)	3.04 (78)	4.31 (76)	10.51 (21)	9.60 (18)
■ S&P 500	2.66 (15)	11.00 (1)	23.14 (1)	17.88 (6)	21.40 (1)	23.01 (1)	11.11 (1)	14.42 (1)	17.29 (1)	14.82 (1)
▲ Bloomberg Govt/Credit	0.90 (91)	2.82 (97)	4.07 (97)	6.88 (95)	3.99 (98)	4.56 (98)	-0.30 (93)	-0.59 (97)	2.14 (99)	2.16 (99)

## State of Iowa Peace Officer Retirement System Performance Comparison

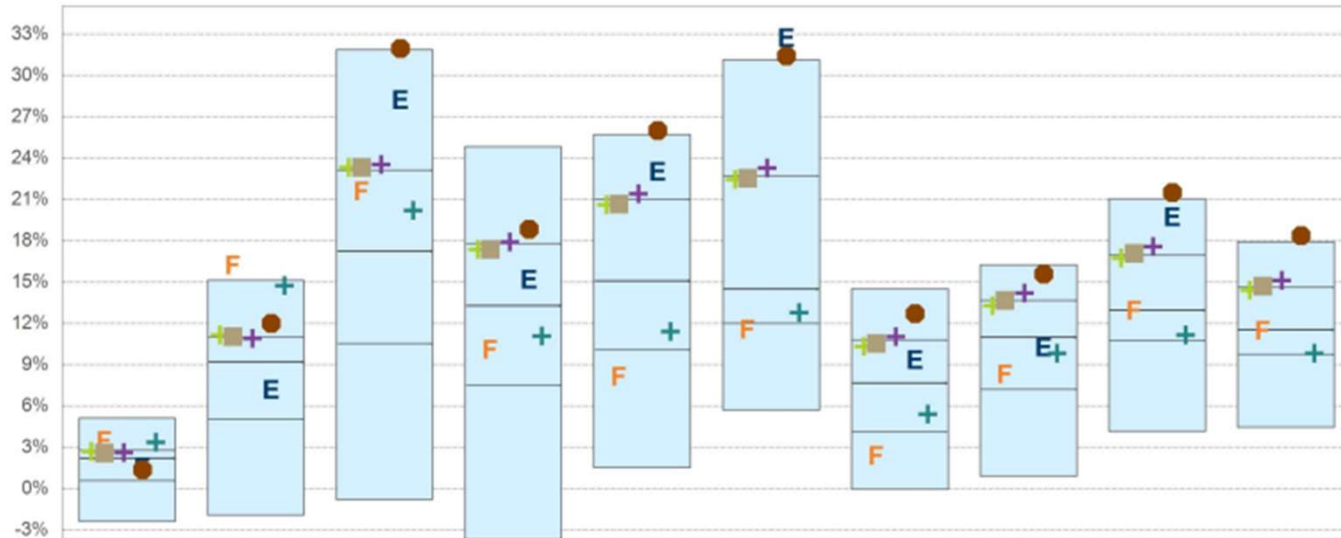
*Total Returns of US Equity Portfolios  
Cumulative Periods Ending : December 31, 2025*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.11	15.13	31.89	24.85	25.71	31.14	14.50	16.26	21.05	17.92
25th	2.78	10.98	23.12	17.77	20.99	22.72	10.78	13.65	16.95	14.62
50th	2.20	9.19	17.23	13.30	15.07	14.49	7.67	10.98	12.94	11.54
75th	0.58	5.05	10.54	7.50	10.07	11.99	4.13	7.22	10.75	9.75
95th	-2.38	-1.91	-0.79	-3.72	1.53	5.68	-0.07	0.90	4.17	4.43
No. Of Obs	468	459	449	447	439	422	411	395	312	287
<b>F</b> Fisher Investments	3.25 (20)	15.99 (4)	21.38 (40)	9.87 (63)	7.92 (81)	11.33 (78)	2.17 (87)	8.06 (69)	12.71 (50)	11.24 (54)
<b>E</b> Jennison	1.33 (65)	6.94 (64)	28.00 (10)	14.94 (43)	22.80 (14)	32.48 (2)	9.13 (39)	10.03 (55)	19.48 (9)	
<b>+</b> Vanquard Total Market	2.46 (37)	10.93 (26)	23.07 (28)	17.14 (34)	20.37 (33)	22.19 (30)	10.07 (35)	13.04 (35)	16.49 (26)	14.15 (30)
<b>+</b> Russell 2000 Value	3.26 (19)	16.27 (3)	22.04 (38)	12.59 (54)	10.30 (74)	11.73 (75)	4.51 (71)	8.87 (65)	10.08 (82)	9.26 (81)
<b>▲</b> Russell 3000	2.40 (43)	10.78 (30)	22.95 (30)	17.15 (33)	20.43 (32)	22.25 (29)	10.22 (34)	13.15 (34)	16.64 (26)	14.28 (29)
<b>▲</b> Russell 1000	2.41 (41)	10.60 (34)	22.88 (31)	17.37 (28)	20.89 (26)	22.74 (24)	10.58 (28)	13.59 (27)	17.03 (22)	14.59 (25)
<b>■</b> Wilshire 5000	2.34 (45)	10.78 (30)	23.09 (28)	17.13 (34)	20.40 (33)	22.28 (29)	10.30 (32)	13.40 (31)	16.82 (25)	14.45 (28)

## State of Iowa Peace Officer Retirement System Performance Comparison

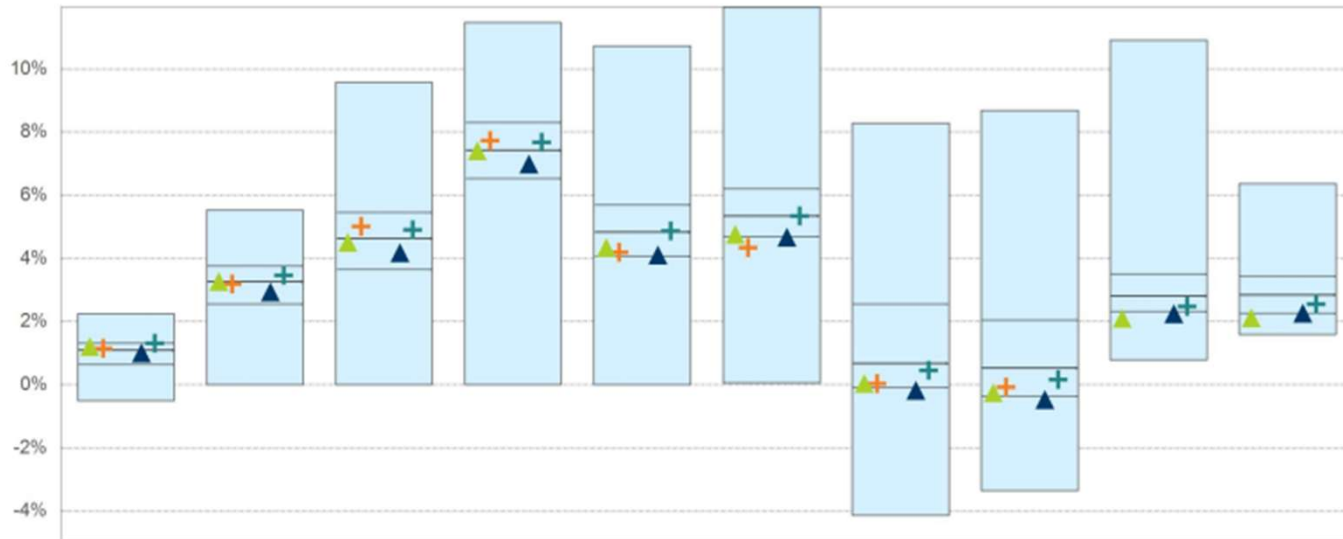
*Total Returns of US Equity Portfolios  
Cumulative Periods Ending : December 31, 2025*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.11	15.13	31.89	24.85	25.71	31.14	14.50	16.26	21.05	17.92
25th	2.78	10.98	23.12	17.77	20.99	22.72	10.78	13.65	16.95	14.62
50th	2.20	9.19	17.23	13.30	15.07	14.49	7.67	10.98	12.94	11.54
75th	0.58	5.05	10.54	7.50	10.07	11.99	4.13	7.22	10.75	9.75
95th	-2.38	-1.91	-0.79	-3.72	1.53	5.68	-0.07	0.90	4.17	4.43
No. Of Obs	468	459	449	447	439	422	411	395	312	287
<b>F</b> Fisher Investments	3.25 (20)	15.99 (4)	21.38 (40)	9.87 (63)	7.92 (81)	11.33 (78)	2.17 (87)	8.06 (69)	12.71 (50)	11.24 (54)
<b>E</b> Jennison	1.33 (65)	6.94 (64)	28.00 (10)	14.94 (43)	22.80 (14)	32.48 (2)	9.13 (39)	10.03 (55)	19.48 (9)	
<b>+</b> Vanguard Total Market	2.46 (37)	10.93 (26)	23.07 (28)	17.14 (34)	20.37 (33)	22.19 (30)	10.07 (35)	13.04 (35)	16.49 (26)	14.15 (30)
<b>+</b> Wil US Small-Value	3.13 (21)	14.50 (8)	19.97 (42)	10.84 (61)	11.18 (67)	12.55 (70)	5.16 (67)	9.59 (58)	10.92 (73)	9.56 (79)
<b>+</b> Wilshire US Large-Cap	2.37 (44)	10.68 (31)	23.28 (20)	17.67 (26)	21.17 (24)	23.02 (16)	10.80 (24)	13.95 (24)	17.33 (16)	14.87 (17)
<b>■</b> Wilshire 5000	2.34 (45)	10.78 (30)	23.09 (28)	17.13 (34)	20.40 (33)	22.28 (29)	10.30 (32)	13.40 (31)	16.82 (25)	14.45 (28)
<b>●</b> Russell 1000 Growth	1.12 (68)	11.75 (15)	31.69 (5)	18.56 (14)	25.74 (3)	31.15 (4)	12.44 (8)	15.32 (10)	21.25 (3)	18.13 (2)

## State of Iowa Peace Officer Retirement System Performance Comparison

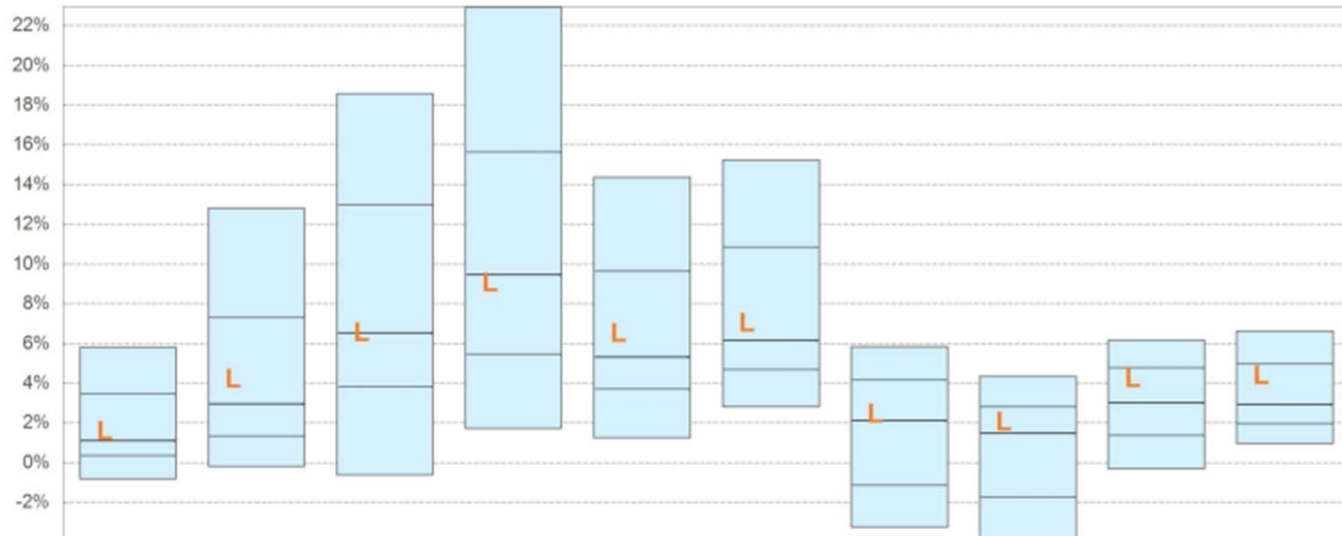
*Total Returns of US Fixed Income Portfolios  
Cumulative Periods Ending : December 31, 2025*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.24	5.52	9.57	11.48	10.72	11.95	8.28	8.69	10.91	6.37
25th	1.32	3.75	5.45	8.31	5.69	6.20	2.55	2.04	3.51	3.43
50th	1.10	3.26	4.64	7.42	4.84	5.35	0.68	0.53	2.80	2.84
75th	0.63	2.55	3.64	6.54	4.07	4.69	-0.10	-0.36	2.31	2.27
95th	-0.51	0.00	0.00	0.00	0.00	0.05	-4.15	-3.36	0.78	1.59
No. Of Obs	364	354	344	343	337	322	298	278	200	176
+ Lazard	1.04 (55)	3.09 (58)	4.90 (40)	7.63 (43)	4.09 (74)	4.24 (84)	-0.07 (72)	-0.19 (69)		
▲ Bloomberg Govt/Credit	0.90 (70)	2.82 (69)	4.07 (69)	6.88 (69)	3.99 (75)	4.56 (80)	-0.30 (80)	-0.59 (82)	2.14 (79)	2.16 (78)
▲ Bloomberg Aggregate	1.10 (50)	3.15 (54)	4.40 (58)	7.30 (53)	4.23 (71)	4.66 (77)	-0.07 (72)	-0.36 (75)	1.99 (84)	2.01 (86)
+ Bloomberg US Univ Indx	1.20 (39)	3.35 (45)	4.80 (43)	7.58 (46)	4.77 (52)	5.24 (55)	0.35 (60)	0.06 (65)	2.38 (74)	2.44 (66)

## State of Iowa Peace Officer Retirement System Performance Comparison

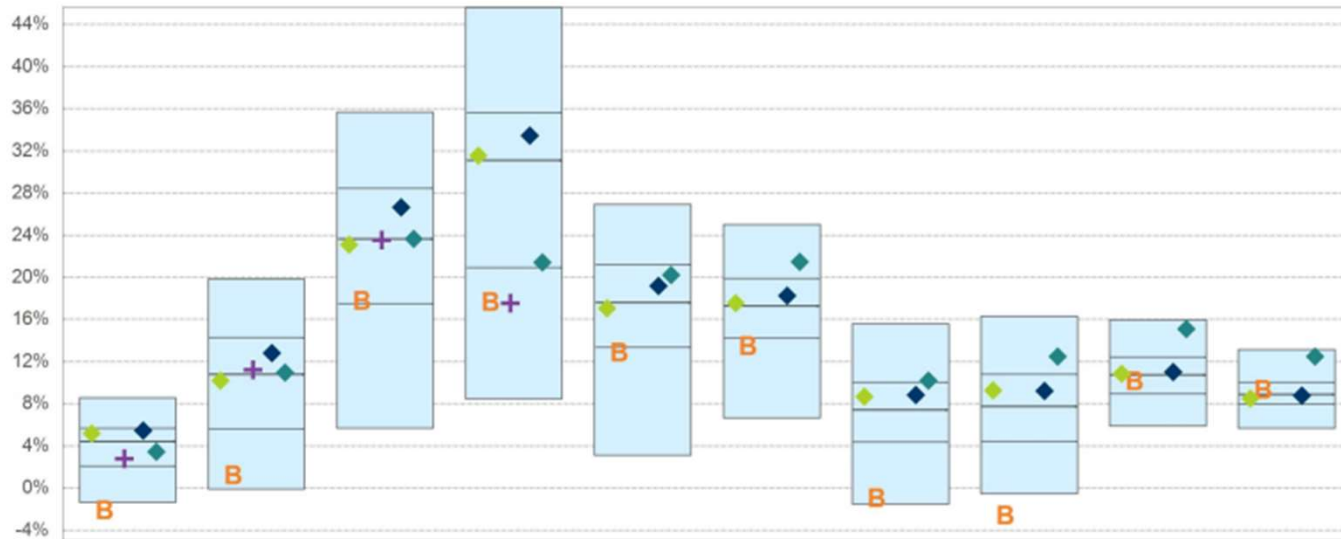
*Total Returns of Non-US Fixed Income Portfolios  
Cumulative Periods Ending : December 31, 2025*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.80	12.81	18.59	22.93	14.36	15.24	5.84	4.35	6.16	6.63
25th	3.48	7.30	12.98	15.65	9.64	10.85	4.17	2.81	4.79	4.98
50th	1.13	2.96	6.53	9.47	5.31	6.16	2.12	1.50	3.03	2.93
75th	0.37	1.34	3.82	5.48	3.70	4.70	-1.14	-1.73	1.39	1.99
95th	-0.82	-0.19	-0.62	1.73	1.27	2.83	-3.24	-3.84	-0.30	0.98
No. Of Obs	149	141	128	125	116	114	96	96	93	88
Loomis Sayles	1.46 (40)	4.07 (41)	6.42 (51)	8.92 (58)	6.39 (43)	6.90 (46)	2.32 (46)	1.93 (41)	4.12 (39)	4.27 (36)

## State of Iowa Peace Officer Retirement System Performance Comparison

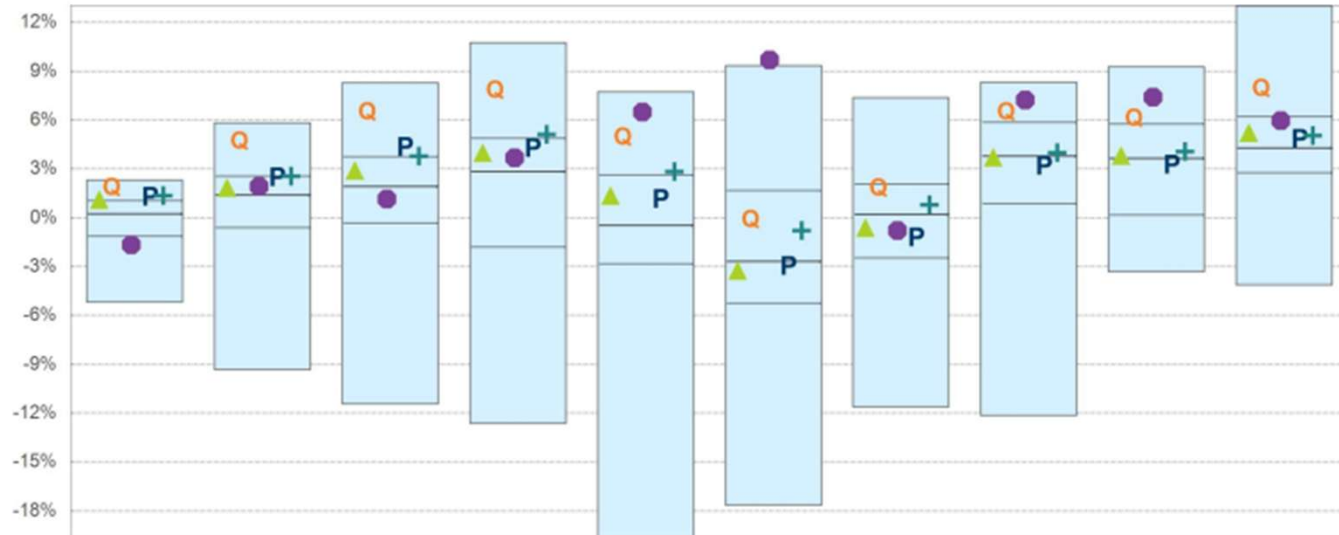
*Total Returns of Non-US Equity Portfolios - All  
Cumulative Periods Ending : December 31, 2025*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.56	19.81	35.66	45.60	26.90	25.00	15.61	16.29	15.99	13.12
25th	5.68	14.29	28.47	35.64	21.18	19.89	10.01	10.78	12.43	10.06
50th	4.40	10.78	23.66	31.13	17.61	17.30	7.43	7.76	10.72	8.90
75th	2.09	5.64	17.51	20.91	13.33	14.25	4.36	4.42	8.93	7.98
95th	-1.36	-0.10	5.67	8.43	3.11	6.68	-1.53	-0.54	5.91	5.70
No. Of Obs	677	639	609	603	570	556	514	493	418	379
<b>B</b> Baillie Gifford	-2.41 (97)	0.96 (89)	17.52 (74)	17.39 (83)	12.58 (77)	13.19 (80)	-1.22 (94)	-2.90 (97)	9.89 (63)	9.03 (47)
<b>◆</b> MSCI Custom Bmk	5.11 (32)	12.50 (33)	26.34 (33)	33.11 (35)	18.84 (41)	17.95 (40)	8.50 (37)	8.89 (40)	10.67 (51)	8.43 (63)
<b>◆</b> MSCI EAFE (Net)	4.86 (38)	9.86 (57)	22.79 (56)	31.22 (49)	16.72 (59)	17.22 (52)	8.35 (38)	8.92 (40)	10.54 (53)	8.18 (70)
<b>◆</b> MSCI World (Net)	3.12 (65)	10.61 (52)	23.30 (52)	21.09 (74)	19.88 (34)	21.17 (18)	9.85 (26)	12.14 (16)	14.78 (8)	12.17 (7)
<b>+</b> MSCI Broad Market Inde	2.44 (72)	10.90 (49)	23.19 (53)	17.21 (83)						

## State of Iowa Peace Officer Retirement System Performance Comparison

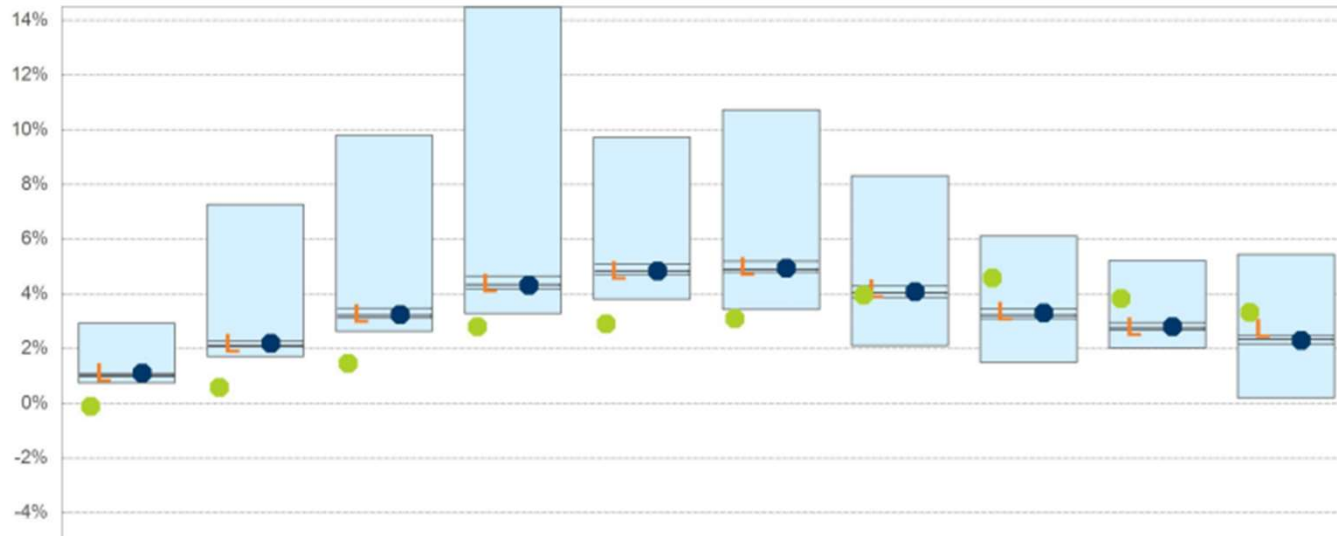
*Total Returns of US Real Estate Portfolios  
Cumulative Periods Ending : December 31, 2025*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.32	5.83	8.28	10.75	7.74	9.33	7.37	8.32	9.26	13.00
25th	1.03	2.56	3.75	4.88	2.61	1.66	2.06	5.87	5.75	6.20
50th	0.23	1.41	1.94	2.85	-0.47	-2.70	0.19	3.80	3.64	4.29
75th	-1.13	-0.60	-0.34	-1.80	-2.83	-5.25	-2.48	0.88	0.18	2.77
95th	-5.17	-9.34	-11.45	-12.62	-19.67	-17.66	-11.63	-12.14	-3.33	-4.14
No. Of Obs	82	79	77	77	75	74	72	67	48	44
Q Principal Enhanced	1.66 (14)	4.54 (11)	6.31 (11)	7.65 (13)	4.76 (13)	-0.28 (31)	1.63 (30)	6.32 (19)	5.93 (23)	7.75 (16)
P Principal US Property	1.12 (22)	2.30 (30)	4.19 (18)	4.12 (28)	0.98 (36)	-3.13 (52)	-1.38 (61)	3.01 (57)	3.08 (52)	4.65 (47)
▲ NCREIF NFI-ODCE	0.91 (31)	1.65 (42)	2.69 (35)	3.78 (31)	1.14 (36)	-3.45 (56)	-0.83 (56)	3.52 (51)	3.60 (50)	5.03 (45)
+ NCREIF Property Indx	1.15 (22)	2.35 (28)	3.58 (26)	4.91 (23)	2.64 (23)	-1.01 (38)	0.58 (40)	3.79 (50)	3.85 (45)	4.85 (45)
● Wilshire RESI	-1.89 (81)	1.70 (41)	0.93 (64)	3.47 (38)	6.27 (9)	9.48 (3)	-0.99 (56)	7.03 (17)	7.19 (15)	5.74 (31)

## State of Iowa Peace Officer Retirement System Performance Comparison

*Total Returns of US Cash/Short Term Portfolios  
Cumulative Periods Ending : December 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	2.93	7.27	9.81	14.47	9.72	10.72	8.32	6.11	5.22	5.44
25th	1.09	2.28	3.47	4.65	5.09	5.19	4.29	3.45	2.95	2.49
50th	1.01	2.11	3.22	4.34	4.83	4.90	4.04	3.23	2.75	2.33
75th	0.97	2.06	3.12	4.18	4.71	4.79	3.87	3.10	2.67	2.18
95th	0.74	1.71	2.64	3.28	3.81	3.42	2.10	1.50	2.03	0.19
No. Of Obs	149	146	145	146	138	136	134	132	79	69
Liquidity	0.99 (66)	2.07 (67)	3.16 (65)	4.26 (62)	4.74 (67)	4.87 (55)	4.06 (48)	3.25 (48)	2.68 (73)	2.61 (23)
91-Day Treasury Bill	0.97 (86)	2.06 (80)	3.12 (81)	4.18 (84)	4.71 (79)	4.81 (70)	3.96 (72)	3.17 (71)	2.68 (73)	2.18 (76)
Consumer Price Index	-0.23 (99)	0.46 (98)	1.33 (98)	2.68 (96)	2.78 (96)	2.97 (96)	3.83 (76)	4.46 (10)	3.70 (9)	3.20 (12)