Peace Officers' Retirement, Accident and Disability System

Quarterly Performance Report

March 31, 2026

Executive Summary

IOWA PEACE OFFICERS' RETIREMENT FUND

Executive Summary For Quarter Ending March 31, 2026

The following table gives total time weighted returns and percentile rankings (in parenthesis) for periods ending March 31, 2026. 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	833,183,399.16	-2.95	(99)	13.17	(70)	9.85	(79)	3.19	(100)	9.26	(50)	8.93 (7/31/88)
PORS - After Fees	833,183,399.16	-3.03		12.80		9.48		2.83		8.87		8.54 (7/31/88)
Consumer Price Index		1.31		3.29		3.05		4.51		3.33		3.51 (7/31/88)
Consumer Price Index + 4%		2.31		7.29		7.05		8.51		7.33		7.51 (7/31/88)
POR POLICY INDEX		-0.80		16.97		12.00		6.98		8.89		8.48 (7/31/88)
Allocation Index		-1.16		17.45		12.13		6.65		8.98		8.81 (7/31/88)
LARGE CAPITALIZATION EQUITIES												
Jennison - *gross of fees**	125,548,463.73	-10.92	(95)	14.03	(61)	20.43	(11)	8.44	(54)			13.93 (4/01/18)
Jennison - *net of fees**		-10.99		13.63		19.99		8.02				13.45 (4/01/18)
Russell 1000 Growth Index		-9.78	(92)	18.81	(25)	21.18	(06)	12.76	(09)			16.43 (10/01/11)
Vanguard Total Market - gross of fees	104,496,799.68	-4.00	(65)	18.14	(29)	17.80	(33)	10.71	(36)	13.58	(35)	13.56 (12/31/12)
Vanguard Total Market - net of fees		-4.00		18.14		17.80		10.71		13.58		13.56 (12/31/12)
Russell 3000 Index		-3.96	(64)	18.09	(33)	17.86	(30)	10.87	(32)	13.72	(36)	13.75 (12/31/12)
Large Cap Equities - gross of fees												
Large Cap Equities - net of fees												
SMALL CAPITALIZATION EQUITIES												
Fisher - *gross of fees*	158,950,475.96	4.59	(07)	26.96	(06)	12.24	(65)	5.05	(75)	11.69	(49)	12.42 (11/30/89)
Fisher - *net of fees*		4.39		26.00		11.39		4.24		10.84		11.45 (11/30/89)
Russell 2000 Value		4.96	(06)	28.09	(05)	13.80	(53)	5.79	(70)	9.61	(79)	10.08 (11/30/89)
FIXED INCOME												
Loomis Sayles - *gross of fees*	112,145,833.25	-0.24	(32)	6.16	(44)	5.73	(45)	2.20	(44)	3.98	(29)	5.39 (3/31/07)
Loomis Sayles - *net of fees*		-0.31		5.86		5.43		1.91		3.67		5.06 (3/31/07)
Bloomberg US Universal		-0.15	(67)	4.64	(48)	4.18	(54)	0.65	(64)	2.11	(71)	3.38 (3/31/07)
Lazard - gross of fees	56,902,499.01	-0.15	(67)	4.75	(44)	3.12	(83)	0.37	(70)			-0.05 (7/01/20)
Lazard - net of fees		-0.19		4.59		2.96		0.21				-0.20 (7/01/20)
Bloomberg US Aggregate		-0.05	(60)	4.35	(63)	3.63	(71)	0.31	(75)			-1.01 (7/01/20)

INTERNATIONAL EQUITIES												
Baillie Gifford - *gross of fees*	194,204,404.00	-6.42	(92)	9.97	(83)	6.21	(89)	-3.66	(97)	8.66	(60)	9.46 (9/30/08)
Baillie Gifford - *net of fees*		-6.42		9.97		6.21		-3.66		8.66		9.44 (9/30/08)
MSCI ACWI x-US		-0.60	(54)	25.58	(40)	15.09	(45)	7.99	(39)	8.68	(60)	6.74 (1/31/03)
LIQUIDITY												
Cash	1,166,015.80	0.90		4.09		4.80		3.43		2.69		6.13 (11/30/89)
Merrill Lynch 90 Day Treasury Bill		0.86		4.03		4.77		3.36		2.27		2.92 (11/30/89)
REITS EQUITY												
Principal US Property - *gross of fees*	54,621,387.32	1.04	(40)	5.27	(21)	-1.73	(51)	2.73	(54)	4.56	(45)	4.75 (6/30/06)
Principal US Property -*net of fees*		0.81		4.28		-2.67		1.76		3.58		4.17 (6/30/06)
NCREIF NFI-ODCE Index		1.25		3.97		-2.00		3.31		4.91		5.36 (6/30/06)
Principal Enhanced - *gross of fees*	25,147,520.41	1.82	(14)	8.24	(06)	1.27	(26)	5.94	(19)	7.58	(14)	6.04 (11/30/06)
Principal Enhanced -*net of fees*		1.54		7.08		0.16		4.79		6.40		4.78 (11/30/06)
NCREIF NFI-ODCE Index		1.25		3.97		-2.00		3.31		4.91		5.36 (11/30/06)

*Jennison was terminated as of 3/19/26, account reflects asset performance through 3/31/26

Total Fund Performance

The market value of the PORS Fund on March 31, 2026, was $833,183,399.16, a decrease of $28,195,375.32 from the Fund's market value on December 31, 2025. For a year-over-year comparison, the fund has experienced an increase of $86,332,696.86 since March 31, 2025. The rate of return for the PORS Fund was -2.95% (before fees) for the quarter. The Fund's quarter performance was below the Policy Index return of -0.80% and below the Allocation Index return of -1.16%. 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 99th percentile. The Fund's annual return of 13.17% before fees for the one-year period ranked 70th in the TUCS universe. For the three-year period, the Fund experienced a return of 9.85%. Over the five-year period ending March 31, 2026, the PORS Fund has earned an annualized rate of return of 3.19% before fees and ranked in the 100th percentile in the TUCS universe of all master trusts. Over the ten-year period ending March 31, 2026, the PORS Fund has earned an annualized return of 9.26% 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 0.03 for the five-year period was below the Sharpe Ratio of the Policy Index of 0.40 and below the Allocation Index of 0.37. Over the ten-year period, the Fund's Sharpe Ratio of 0.59 is below the Sharpe Ratio for the Policy Index of 0.69 and was below the Allocation Index of 0.68.

Manager Performance

Jennison* – Jennison had a quarterly return of -10.92% for the quarter, ranking 95th in the TUCS universe. Their benchmark, the Russell 1000 Growth Index, had a quarterly return of -9.78%. For the year, Jennison returned 14.03% compared to the benchmark of 18.81%. Over 5 years, Jennison has returned 8.84% annually compared to 12.76% for the Russell 1000 Growth Index.

Vanguard Total Stock Market – For the quarter, Vanguard returned -4.00%. Over the past year, Vanguard has returned 18.14%. For the three-year period, Vanguard has an annualized return of 17.80%. Over five years, Vanguard has returned an annualized return of 10.71%. Over ten years, Vanguard has returned an annualized return of 13.58%. 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 4.59% (before fees) for the quarter, ranking 7th in the universe of U.S. equity portfolios reporting to TUCS. Fisher's benchmark, the Russell 2000 Value, returned 4.96% for the quarter and ranked 6th in the TUCS universe. Fisher's annual return was 26.96% (before fees) and ranked 6th in the TUCS universe. The benchmark had an annual return of 28.09% (5th percentile). Fisher's ten-year annualized return of 11.69% before fees is above the 9.61% return of the benchmark.

*Jennison was terminated as of 3/19/26, account reflects asset performance through 3/31/2026

EXECUTIVE SUMMARY (Page 2 of 3)

Manager Performance (continued)

Loomis Sayles – Fixed income manager Loomis Sayles had a quarterly return of -0.24% and ranked 32nd in the TUCS universe. Its benchmark, the Bloomberg Universal, had a quarterly return of -0.15%. For the year, Loomis Sayles had an annual return of 6.16% while the Bloomberg Universal returned 4.64%. Over the three-year period ending March 31, 2026, Loomis Sayles returned an annualized return of 5.73%. For the ten-year period, Loomis Sayles has an annualized return of 3.98% compared to the benchmark return of 2.11%.

Lazard – Lazard had a quarterly return of -0.15% compared to the benchmark of -0.05%. Lazard had an annual return of 4.75% and ranked 44th in the TUCS Universe compared to the benchmark return of 4.35%, which ranked 63rd. Over the three-year period, Lazard has returned 3.12%, ranking in the 83rd percentile. For the five-year period, Lazard has returned 0.37% ranking in the 70th percentile.

Baillie Gifford International Equities – Baillie Gifford had a quarterly return of -6.42%, ranking it 92nd in the TUCS Universe. Their benchmark, the MSCI ACWI-ex US, had a quarterly return of -0.60%. On an annual basis, Baillie Gifford returned 9.97% for an 83rd ranking in the TUCS universe while the benchmark returned 25.58%. For the ten-year period, Baillie Gifford has earned an annualized return of 8.66%, ranking in the 60th percentile, while the benchmark had a return of 8.68%.

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 1.04% while the NCREIF NFI-ODCE returned 1.25% for the quarter. Principal Core Real Estate Fund returned 5.27% for the year ending March 31, 2026, while the NCREIF NFI-ODCE had a return of 3.97%. For the ten-year period, the Fund had an annualized return of 4.56%, which ranked in the 45th percentile. The Principal Enhanced Real Estate Fund had a quarterly return of 1.82%, which ranked in the 14th percentile, while the annual return was 8.24%. The annualized return for the ten-year period was 7.58%, which ranked in the 14th percentile.

EXECUTIVE SUMMARY (Page 3 of 3)

Asset Allocation

The Fund's asset allocation on March 31, 2026, was as follows: 20.29% in fixed income bonds, 27.61% was invested in US large cap equity, 23.31% was invested in non-US developed equity, 19.08% was invested in US small/mid cap equity, and 9.57% was invested in real estate. Cash was 0.14% of the portfolio.

Compliance Issues

Total Fund - The Fund has earned an annualized rate of return of 3.19% (before fees) and 2.83% (after fees) for the five-year period ending March 31, 2026. 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 March 31, 2026, the inflation rate plus 4% was 8.51%. 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 6.65% 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 0.13 for the five-year period ending March 31, 2026, which was less than the Sharpe Ratio for the Allocation Index of 0.37.

Market Summary

Wilshire Trust Universe Comparison Service

The Market Environment

March 31, 2026

During March of 2026, oil prices surged by the second largest percentage in the past 30 years – second only to the post-COVID rebound in May 2020, which simply saw prices "normalize." The price per barrel was generally falling last year due to slowing economic growth and increased oil production targets for large producers. However, the United States and Israel's military actions against Iran, along with the retaliatory act of closing the Strait of Hormuz, led to a surge in oil prices that exceeded the $100 per barrel mark. From a purely economic perspective, the main question yet unanswered is how long the Iran conflict will continue, with forecasts ranging from weeks to possibly into 2027. Economic growth weakened in the United States during the fourth quarter but was still positive at 0.7%. Consumer spending, the main driver of growth, was positive and contributed 1.3%; private spending from businesses was also up. Changes in net exports/imports have moderated while government spending was the main drag on growth, detracting -1.0%. The Atlanta Federal Reserve's (Fed) GDPNow forecast for the first quarter of 2026 currently stands at 1.9%.

The Treasury curve rose across the maturity spectrum during the first quarter as the 10-year Treasury closed at 4.32%, up 15 basis points. The 10-year real yield (i.e., net of inflation) rose 11 basis points to 2.01%. The Federal Open Market Committee (FOMC) met twice during the quarter and left their overnight rate unchanged, targeting a rage of 3.50-3.75%. The committee's current median outlook for the end of 2026 is for a modest reduction of 0.25%. Consumer price changes have moderated as the Consumer Price Index (CPI) rose 0.7% for the three months ending February. For the one-year period, the CPI was up 2.4%. The 10-year breakeven inflation rate was up at 2.31% in March versus 2.25% in December.

The U.S. stock market, represented by the Wilshire 5000 Index℠, was down -3.88% for the first quarter and up 18.32% for the past twelve months. Sector performance was mixed for the quarter, with five of eleven sectors producing a loss. The best performing sector, by far, was energy (+38.6%), although it represents only 4.3% of the market. The main laggard was financials (-9.1%), at 13.3% of the market. From a size perspective, small caps outperformed large by 672 basis points. Growth stocks underperformed value during the first quarter, by a massive amount in the large cap space. This relative performance brought the twelve month return on large growth and value close in line with one another.

The U.S. Treasury yield curve was up across the maturity spectrum during the quarter with the 10-year Treasury yield up 15 basis points to 4.32%. Credit spreads were up as high-yield bond spreads increased by 51 basis points, finishing the quarter at 3.17%, which is also above the average for the past twelve months. The FOMC met twice during the quarter, as scheduled, and left their overnight rate unchanged, 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.

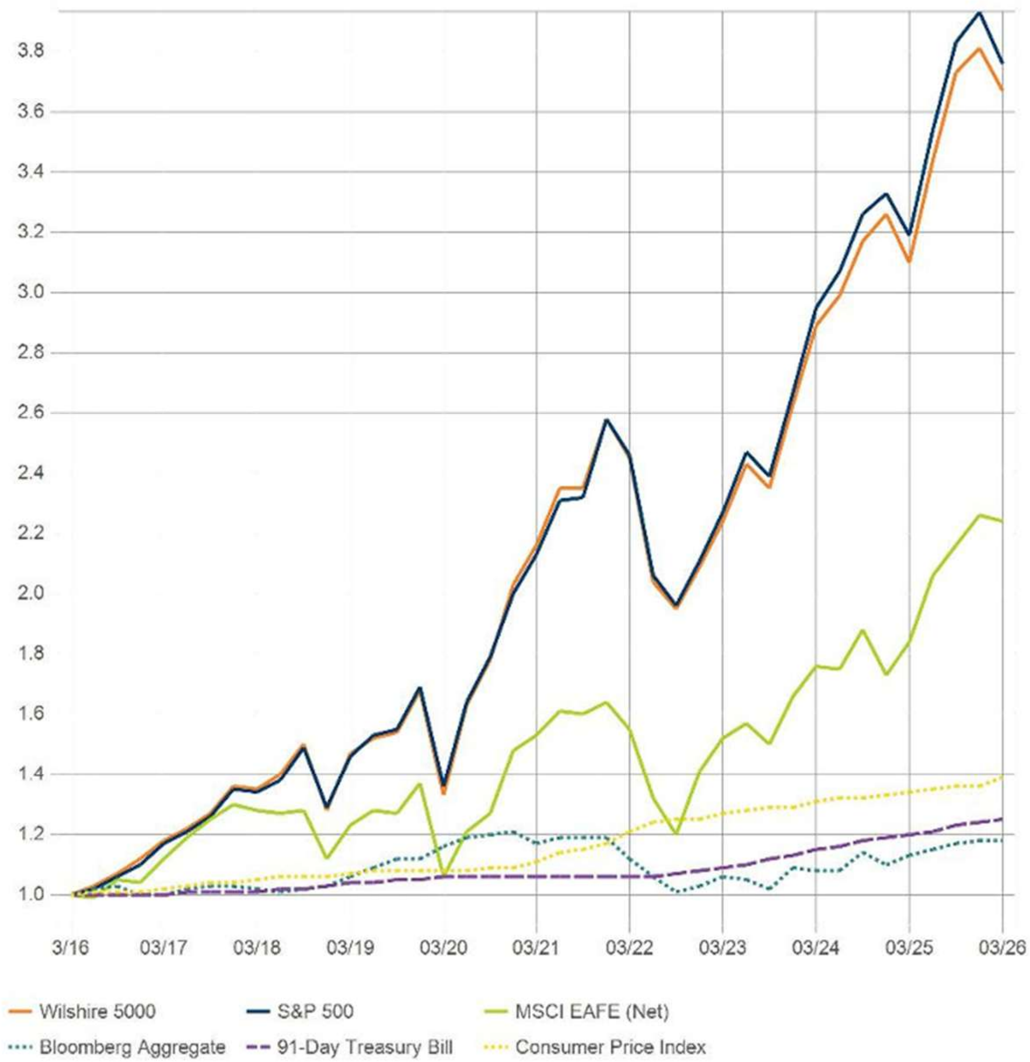
Performance results within international equity markets were positive in local currency terms during the first quarter but negative for U.S. dollar-based returns due to weakening foreign currencies. The MSCI EAFE Index was down -1.24% for the quarter, while the MSCI Emerging Markets Index was down -0.17%. In the United Kingdom, economic output expanded only slightly following weak momentum at the end of 2025, as household spending remained constrained by elevated inflation and softer labor market conditions. The Bank of England kept rates steady, with minutes showing a hawkish shift as the Iran conflict disrupts production. Fiscal policy eased inflation by reducing household energy costs and raising the minimum wage. Germany's economy largely stagnated during the first quarter as industrial activity remained subdued, evidenced by modest capacity utilization. Meanwhile, government stimulus and defense orders have yet to translate into broader growth. China entered the new year with steadier momentum, supported by exports and targeted policy easing. However, domestic demand and the property sector remained weak. Policymakers emphasized stability, selective fiscal support and credit easing rather than broad stimulus measures.

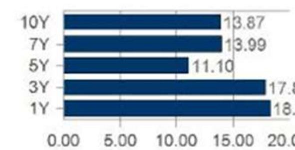
Wilshire

State of Iowa Peace Officer Retirement System
The Market Environment

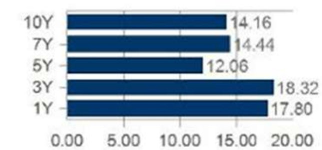
Historical Perspective

Quarter Ending March 31, 2026

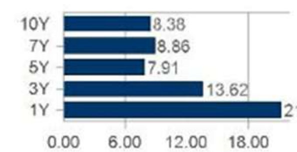




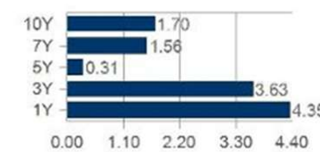
Wilshire 5000



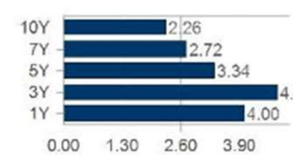
S&P 500



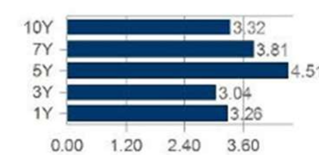
MSCI EAFE (Net)



Bloomberg Aggregate



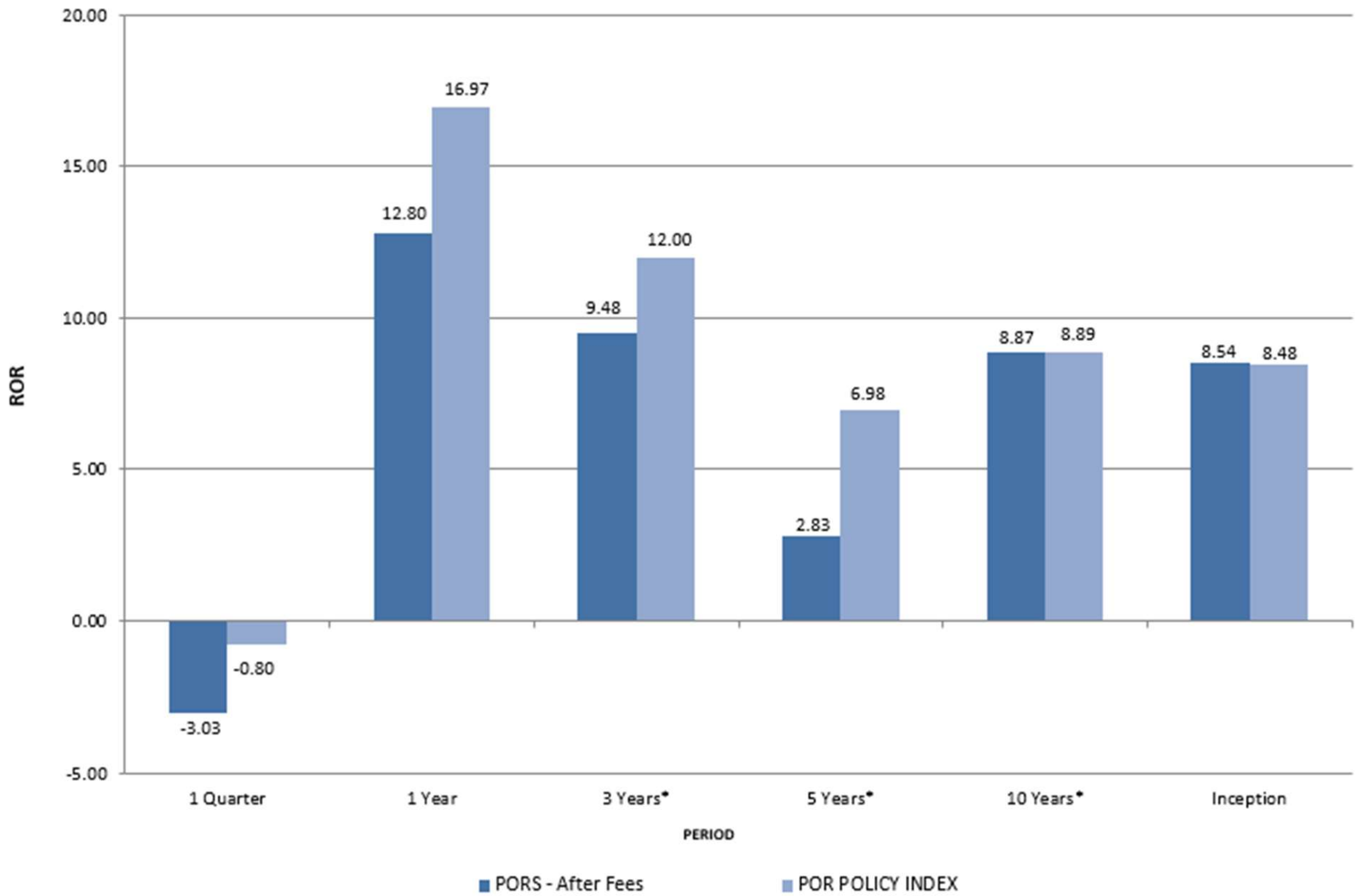
91-Day Treasury Bill



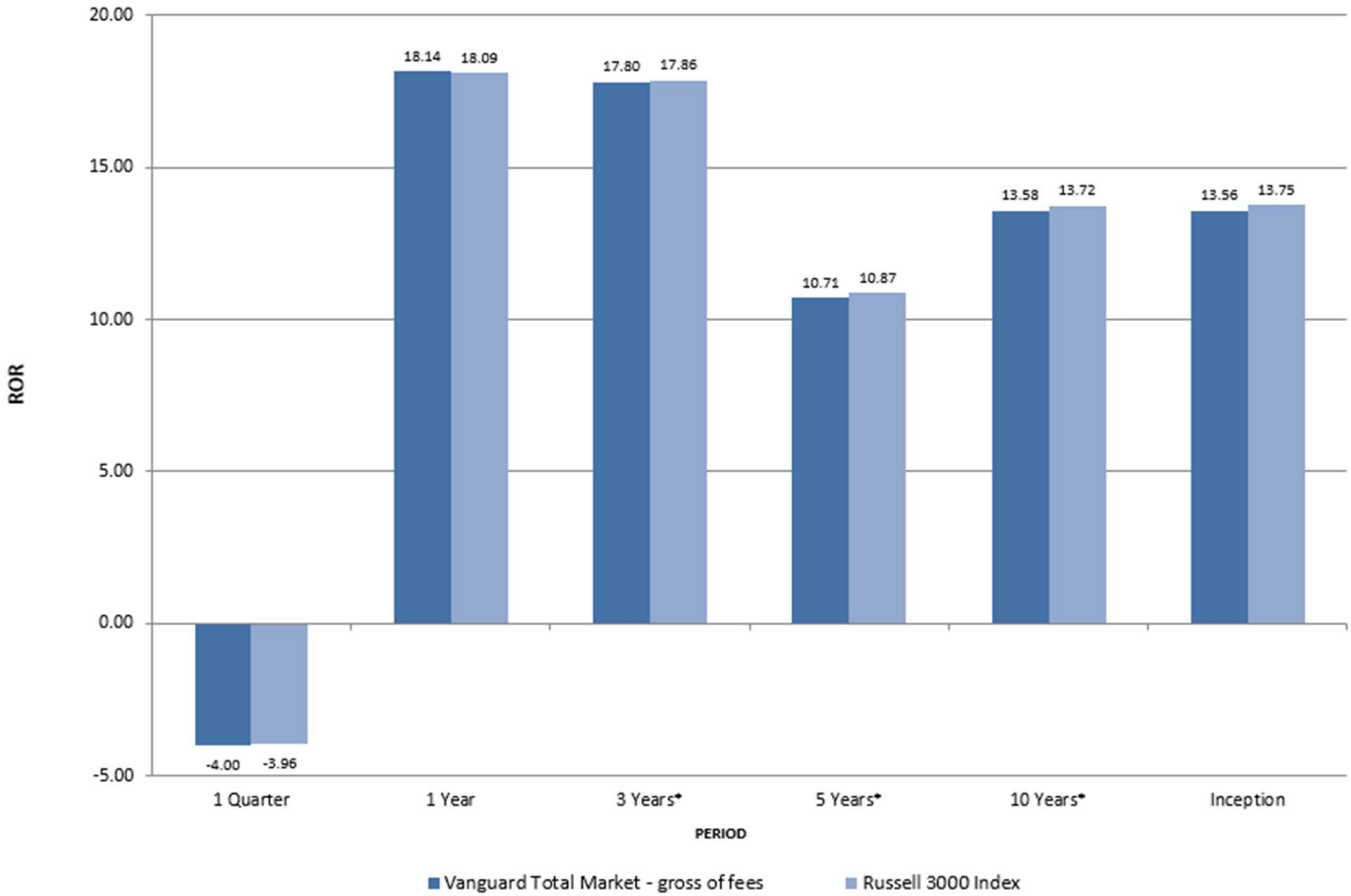
Consumer Price Index

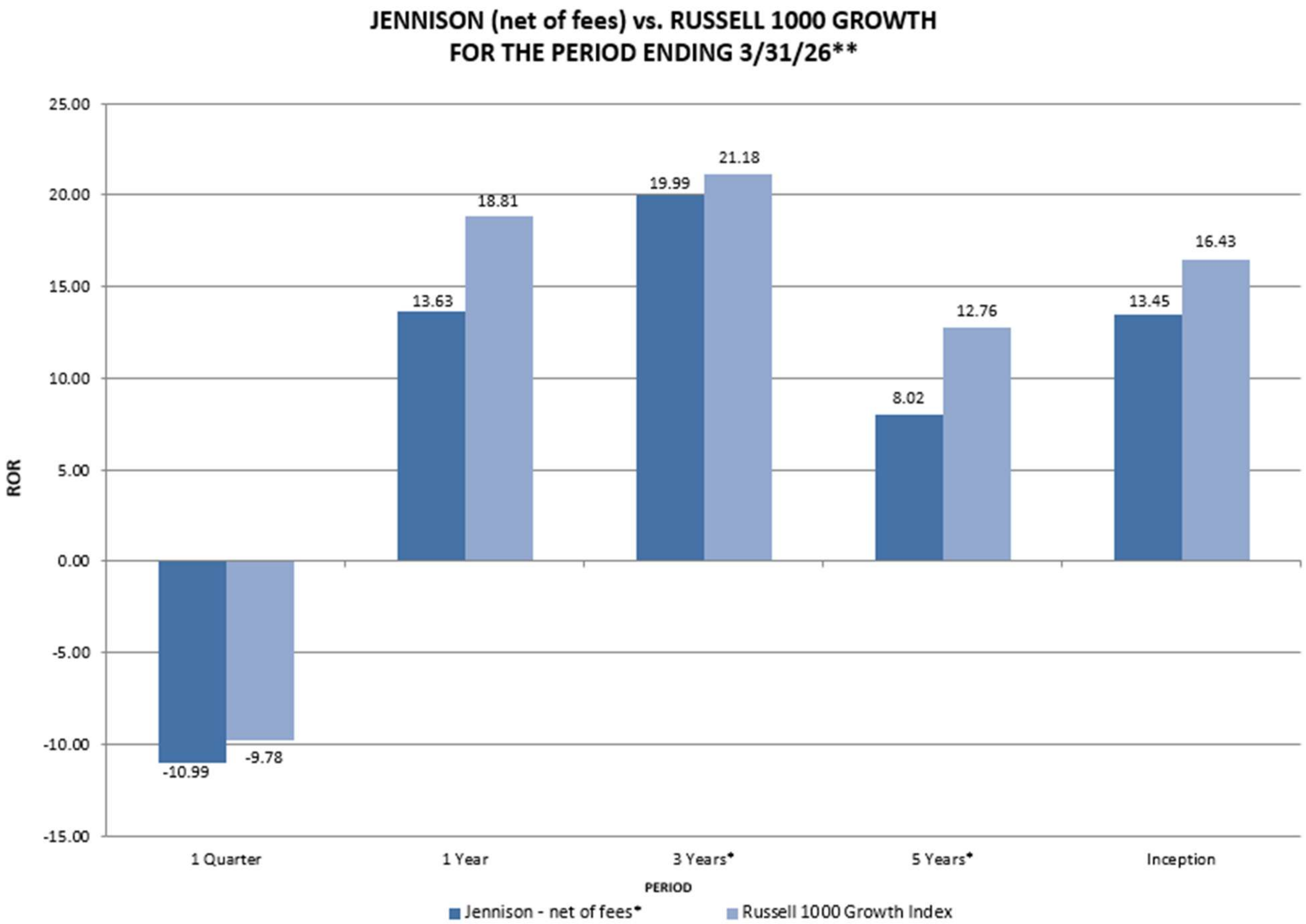
Investment Returns

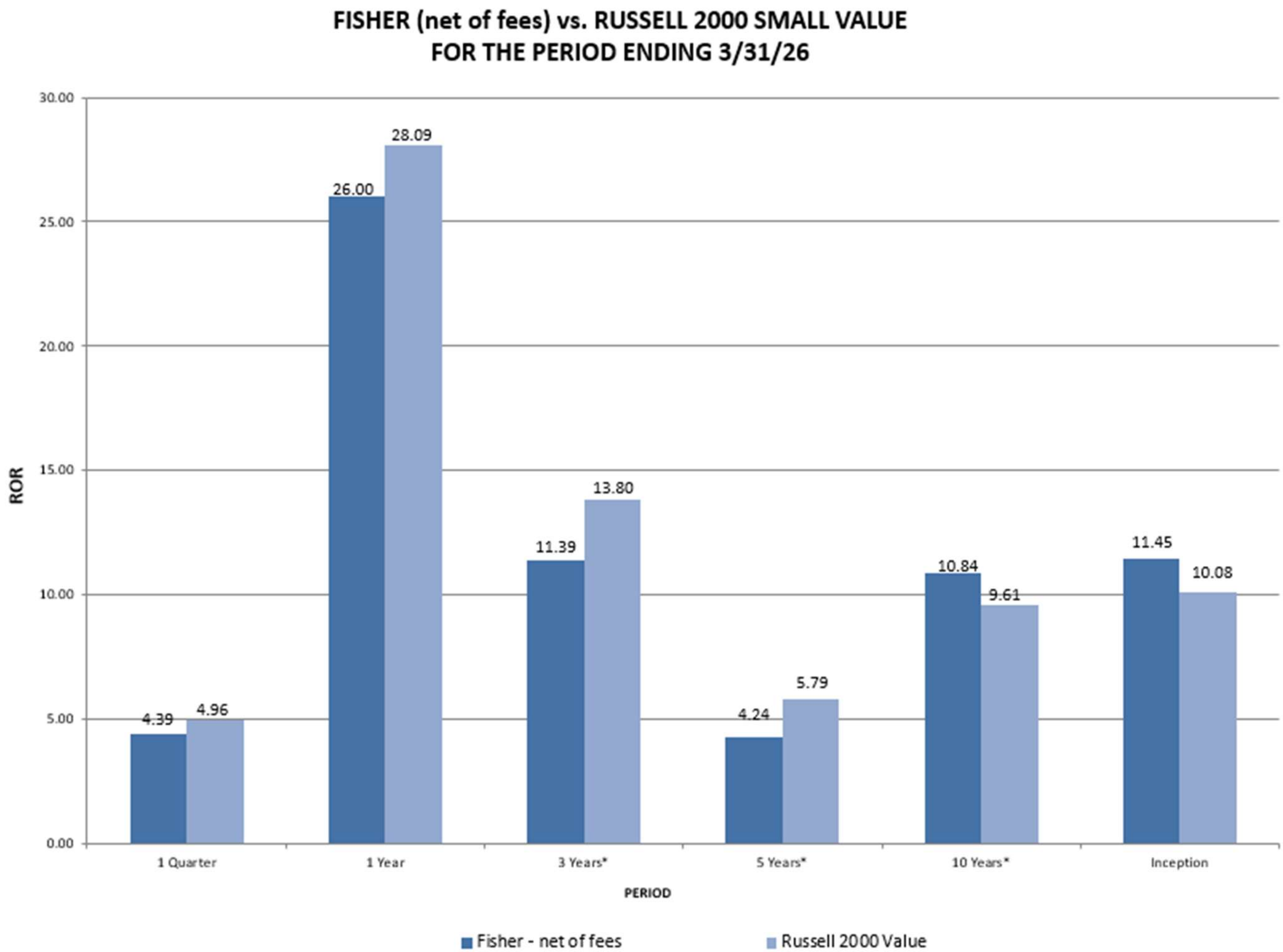
PEACE OFFICERS' RETIREMENT SYSTEM (net of fees) vs. POLICY INDEX
FOR THE PERIOD ENDING 3/31/26



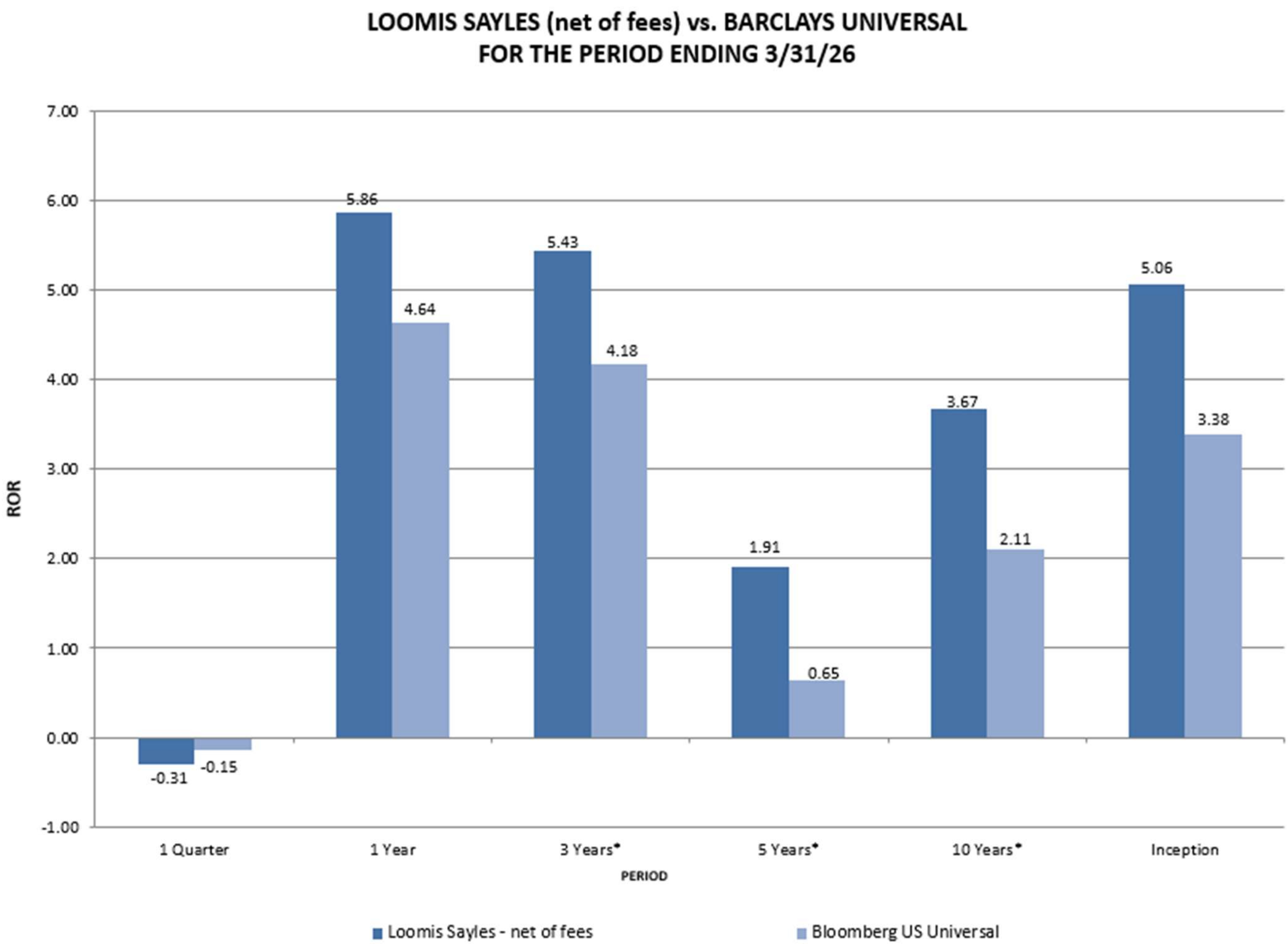
VANGUARD TOTAL STOCK MARKET (net of fees) vs. RUSSELL 3000 INDEX
FOR THE PERIOD ENDING 3/31/26

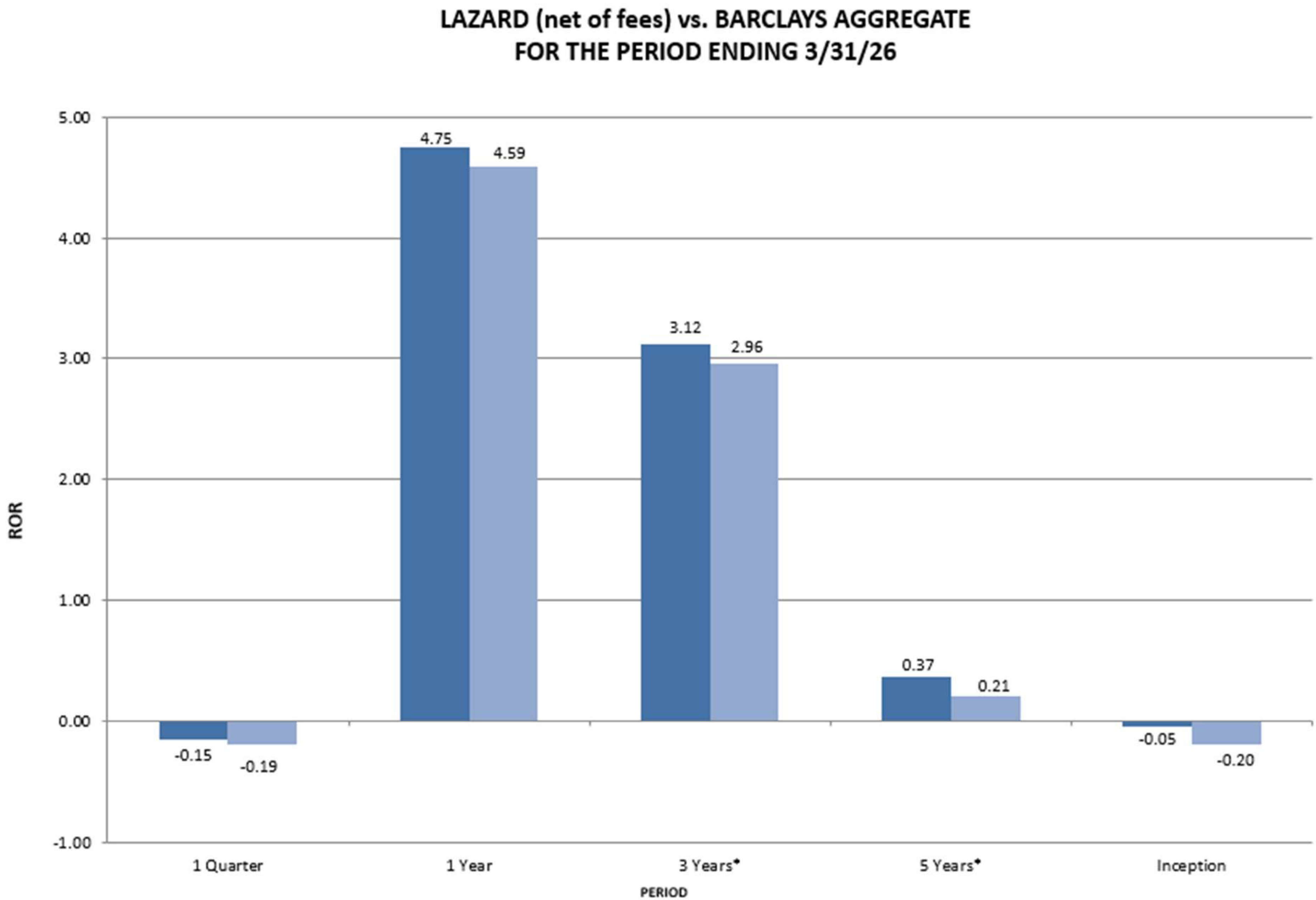



JENNISON (net of fees) vs. RUSSELL 1000 GROWTH
FOR THE PERIOD ENDING 3/31/26**
25.00
20.00
15.00
10.00
5.00
0.00
-5.00
-10.00
-15.00
ROR
-10.99
-9.78
13.63
18.81
19.99
21.18
8.02
12.76
13.45
16.43
1 Quarter
1 Year
3 Years*
5 Years*
Inception
PERIOD
Jennison - net of fees*
Russell 1000 Growth Index

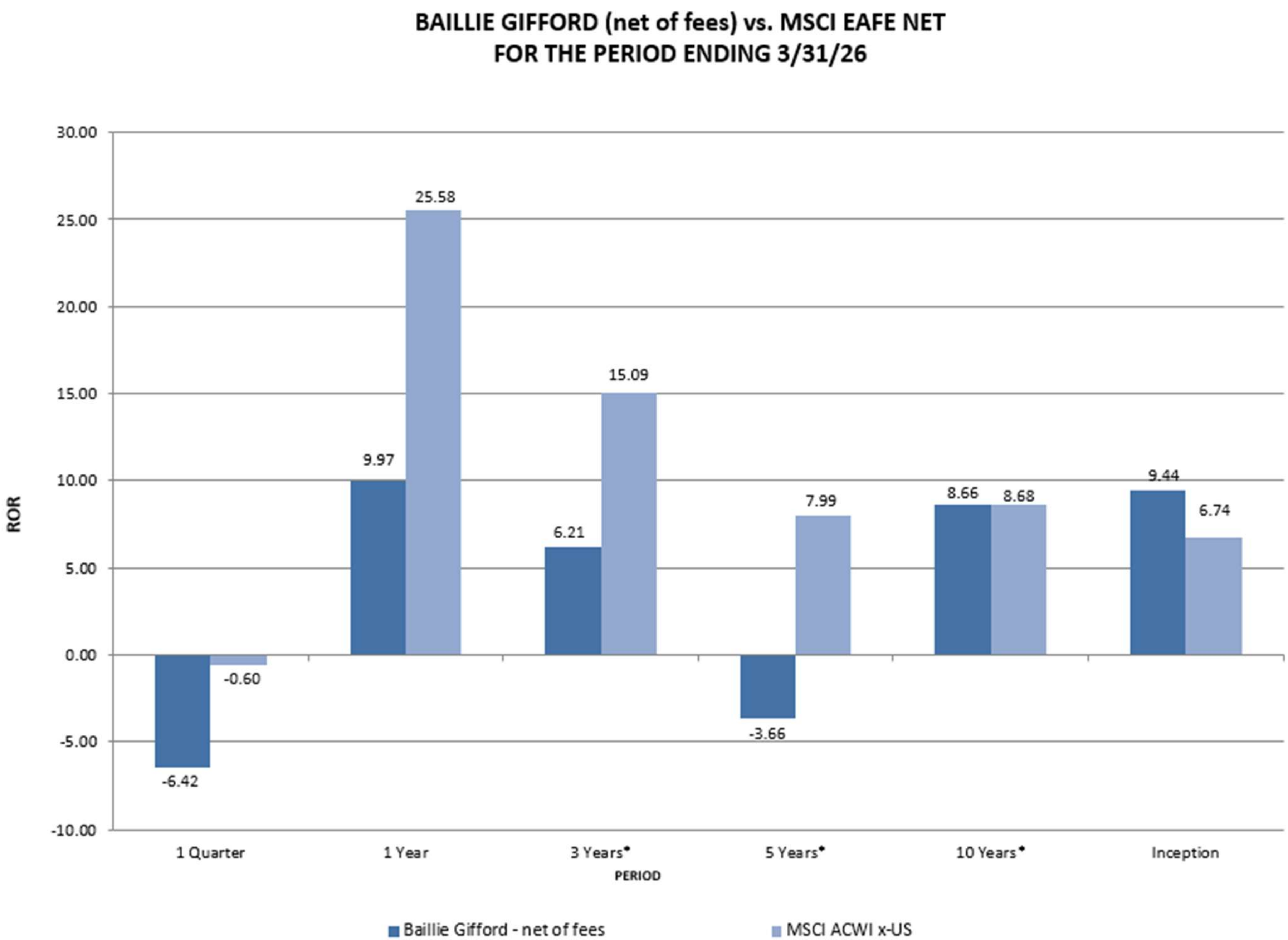


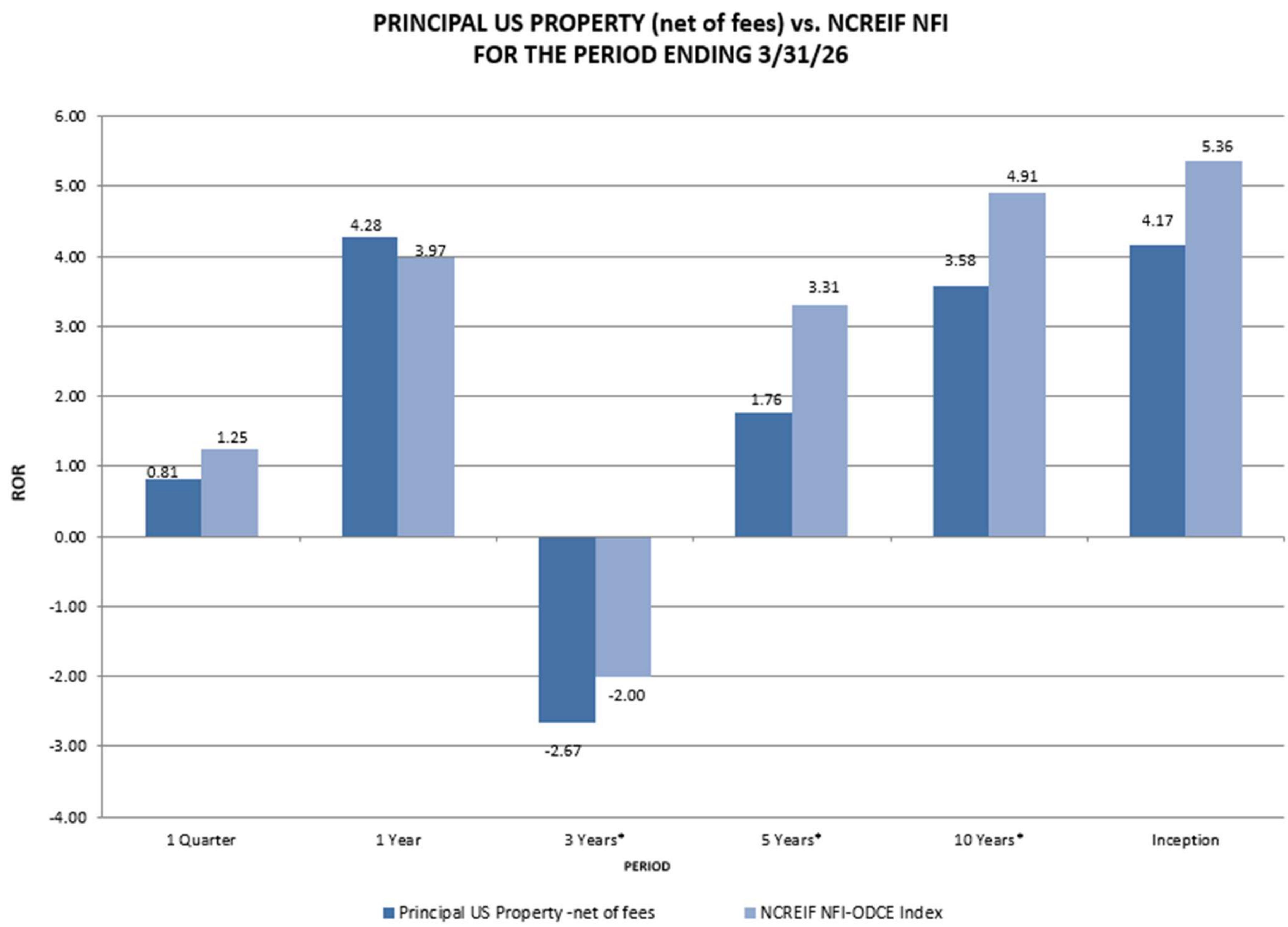
FISHER (net of fees) vs. RUSSELL 2000 SMALL VALUE
FOR THE PERIOD ENDING 3/31/26
ROR
30.00
25.00
20.00
15.00
10.00
5.00
0.00
4.39
4.96
26.00
28.09
11.39
13.80
4.24
5.79
10.84
9.61
11.45
10.08
1 Quarter
1 Year
3 Years*
5 Years*
10 Years*
Inception
PERIOD
Fisher - net of fees
Russell 2000 Value


LOOMIS SAYLES (net of fees) vs. BARCLAYS UNIVERSAL
FOR THE PERIOD ENDING 3/31/26
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
-1.00
ROR
5.86
4.64
5.43
4.18
1.91
0.65
3.67
2.11
5.06
3.38
-0.31
-0.15
1 Quarter
1 Year
3 Years*
5 Years*
10 Years*
Inception
PERIOD
Loomis Sayles - net of fees
Bloomberg US Universal



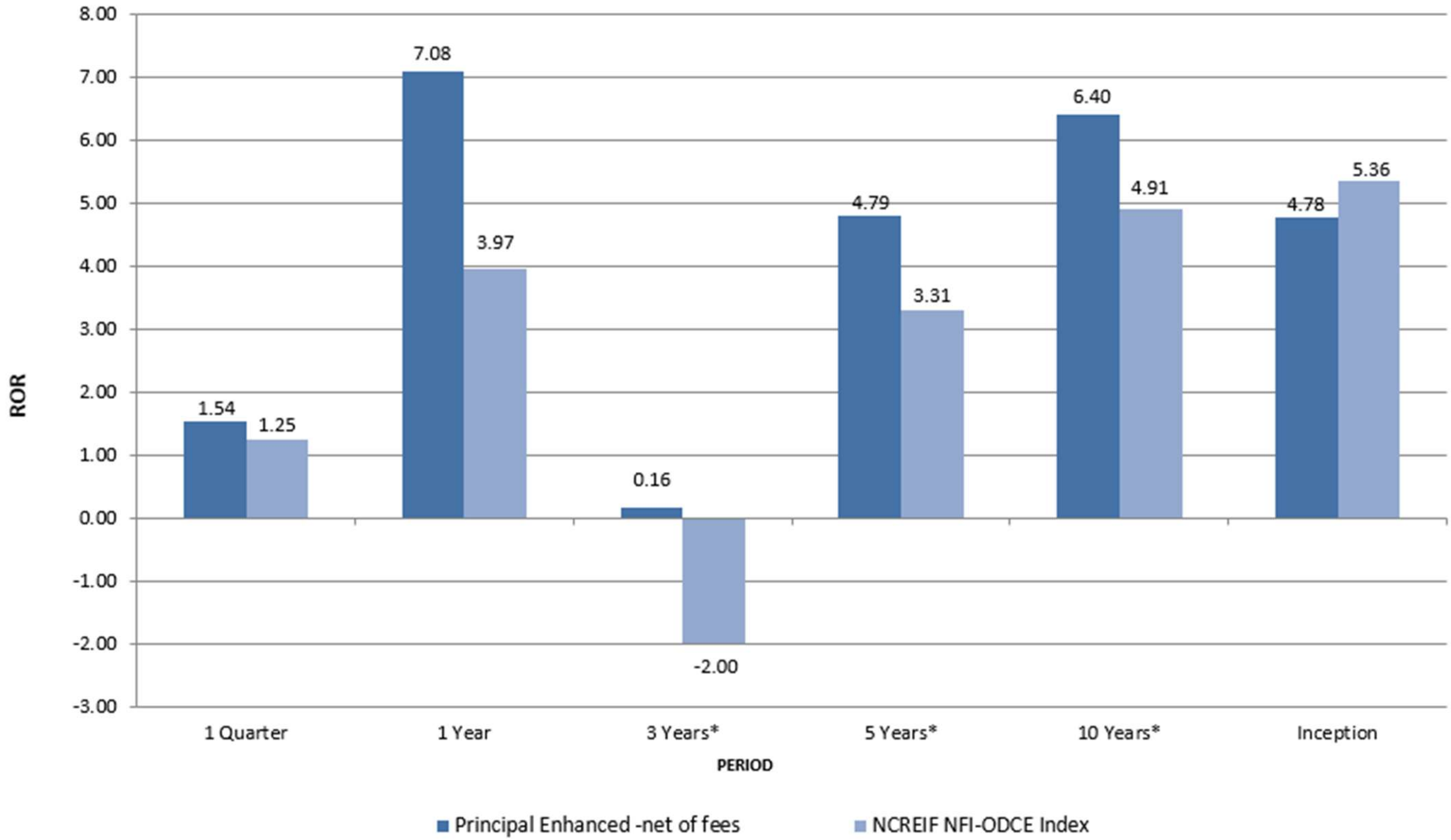
LAZARD (net of fees) vs. BARCLAYS AGGREGATE
FOR THE PERIOD ENDING 3/31/26
5.00
4.00
3.00
2.00
1.00
0.00
-1.00
ROR
4.75
4.59
3.12
2.96
0.37
0.21
-0.15
-0.19
-0.05
-0.20
1 Quarter
1 Year
3 Years*
5 Years*
Inception
PERIOD
Lazard - gross of fees
Lazard - net of fees


BAILLIE GIFFORD (net of fees) vs. MSCI EAFE NET
FOR THE PERIOD ENDING 3/31/26
30.00
25.00
20.00
15.00
10.00
5.00
0.00
-5.00
-10.00
ROR
25.58
9.97
15.09
6.21
-6.42
-0.60
-3.66
7.99
8.66
8.68
9.44
6.74
1 Quarter
1 Year
3 Years*
5 Years*
10 Years*
Inception
PERIOD
Baillie Gifford - net of fees
MSCI ACWI x-US



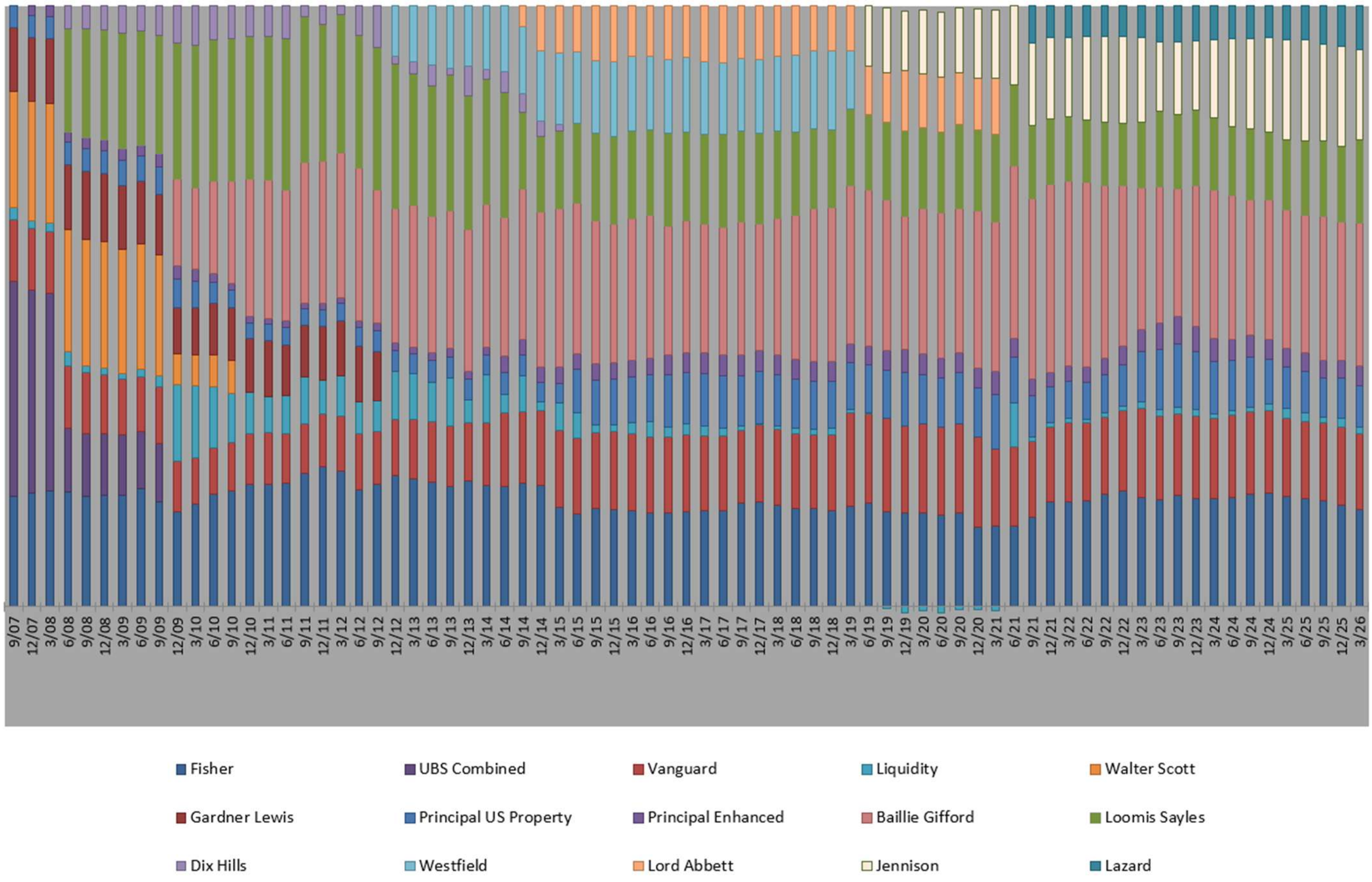
PRINCIPAL US PROPERTY (net of fees) vs. NCREIF NFI
FOR THE PERIOD ENDING 3/31/26
6.00
5.00
4.00
3.00
2.00
1.00
0.00
-1.00
-2.00
-3.00
-4.00
ROR
0.81
1.25
4.28
3.97
-2.67
-2.00
1.76
3.31
3.58
4.91
4.17
5.36
1 Quarter
1 Year
3 Years*
5 Years*
10 Years*
Inception
PERIOD
Principal US Property -net of fees
NCREIF NFI-ODCE Index

PRINCIPAL ENHANCED (net of fees) VS. NCREIF NFI
FOR THE PERIOD ENDING 3/31/26

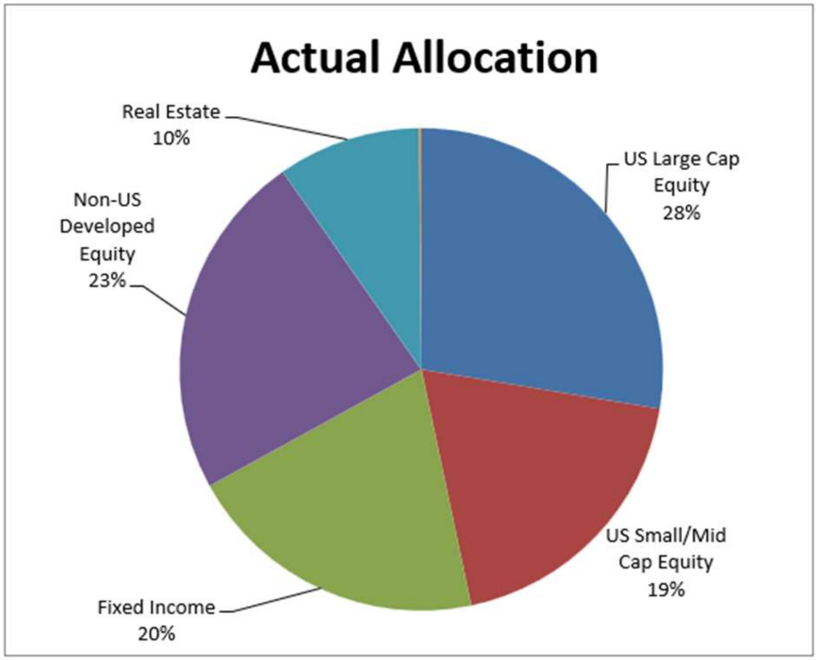


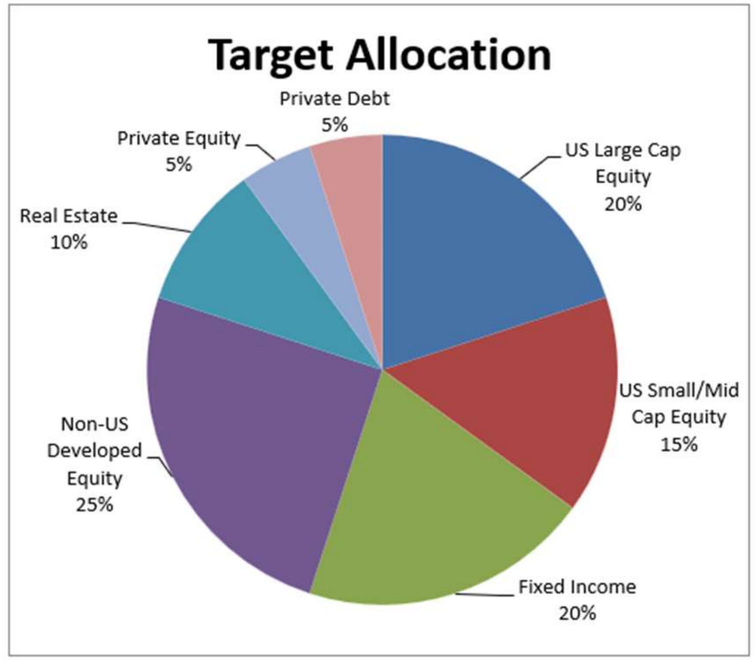
Asset Allocation

ASSET ALLOCATION HISTORY



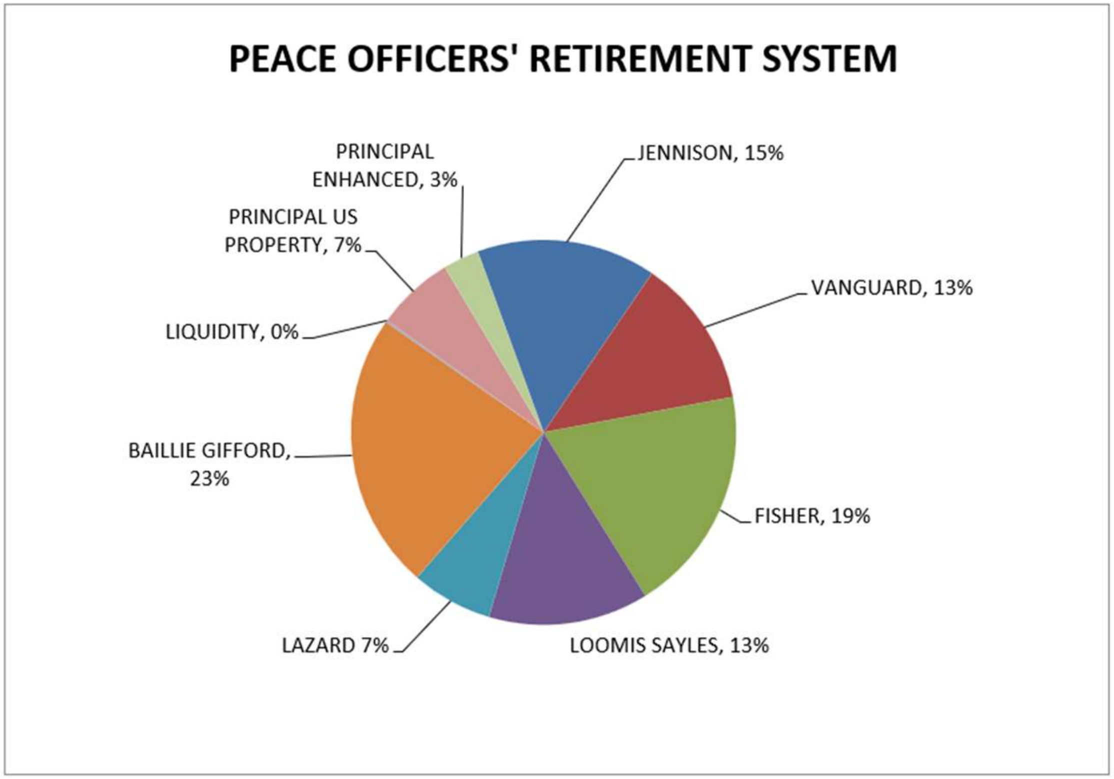
ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION
AS OF March 31, 2026





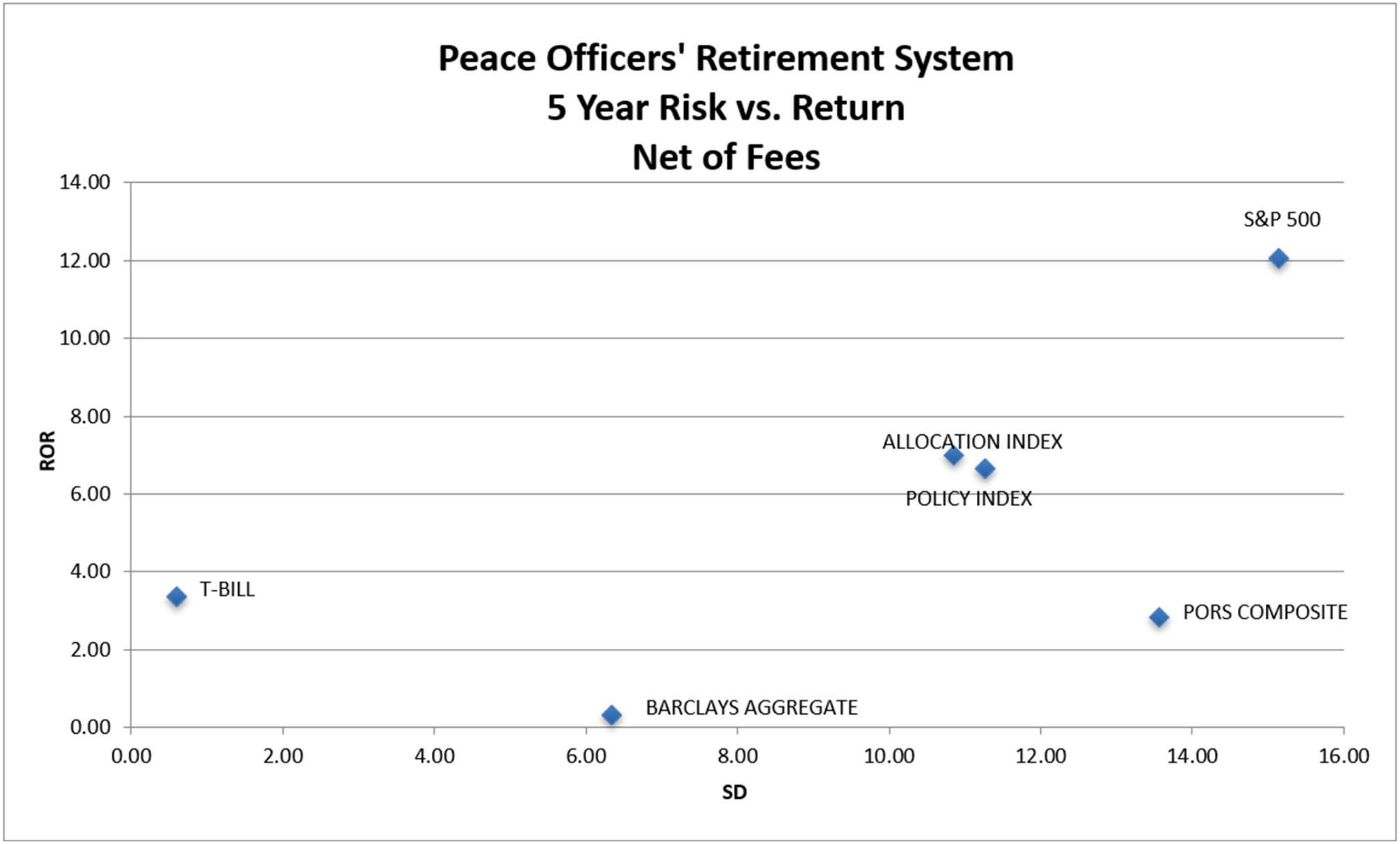
Asset Class	$ Value Actual	Percent Actual	Percent Target	Percent Range
US Large Cap Equity	230,045,263	27.61%	20.00%	15-30%
US Small/Mid Cap Equity	158,950,476	19.08%	15.00%	10-20%
Fixed Income	169,048,332	20.29%	20.00%	12.75-27%
Non-US Developed Equity	194,204,404	23.31%	25.00%	13.75-35%
Real Estate	79,768,908	9.57%	10.00%	0-13%
Cash	1,166,016	0.14%	0.00%	0.00%
Private Equity	0	0.00%	5.00%	0-8%
Private Debt	0	0.00%	5.00%	0-8%
Total Fund	**833,183,399**	**100%**	**100%**	

MANAGER DISTRIBUTION
AS OF March 31, 2026

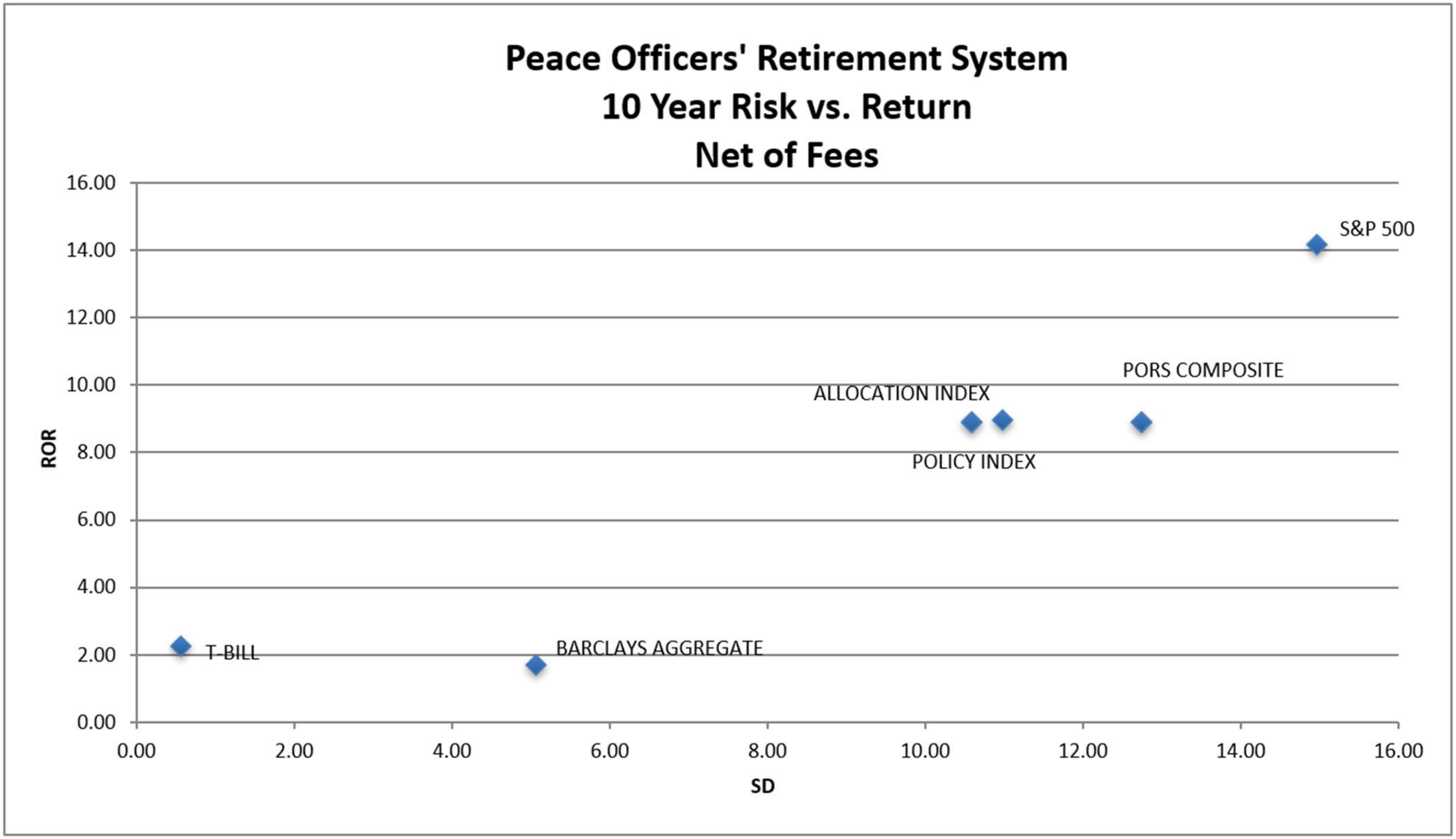


MGR NAME	MARKET VALUE	% OF TOTAL
JENNISON	125,548,463.73	**15.07%**
VANGUARD	104,496,799.68	**12.54%**
FISHER	158,950,475.96	**19.08%**
LOOMIS SAYLES	112,145,833.25	**13.46%**
LAZARD	56,902,499.01	**6.83%**
BAILLIE GIFFORD	194,204,404.00	**23.31%**
LIQUIDITY	1,166,015.80	**0.14%**
PRINCIPAL US PROPERTY	54,621,387.32	**6.56%**
PRINCIPAL ENHANCED	25,147,520.41	**3.02%**
	833,183,399.16	**100.00%**

Risk Measures



Account/Index	5 Years ROR (net of fees)	5 Years Standard Deviation	5 Years Sharpe Ratio
PEACE OFFICERS COMPOSITE	2.83	13.56	0.03
IOWA PORS POLICY INDEX	6.98	10.85	0.40
PORS ALLOCATION INDEX	6.65	11.27	0.37
S&P 500	12.06	15.13	0.66
BARCLAYS AGGREGATE	0.31	6.34	-0.48
90 DAY T-BILL	3.36	0.59	0.00



Account/Index	10 Years ROR (net of fees)	10 Years Standard Deviation	10 Years Sharpe Ratio
PEACE OFFICERS COMPOSITE	8.87	12.75	0.59
IOWA PORS POLICY INDEX	8.89	10.59	0.69
PORS ALLOCATION INDEX	8.98	10.97	0.68
S&P 500	14.16	14.96	0.85
BARCLAYS AGGREGATE	1.70	5.06	-0.07
90 DAY T-BILL	2.27	0.55	0.00

Compliance Report

Peace Officers' Retirement System
Investment Policies and Guidelines Compliance Check
Quarter Ending March 31, 2026

Total Fund Yes = In compliance

Asset Allocation	Target	Range	CurrentPortfolio	Compliance
US Large Cap Equity:	20%	15-30%	27.61%	Yes
US Small/Mid Cap Equity:	15%	10-20%	19.08%	Yes
Fixed Income:	20%	12.75-27%	20.29%	Yes
Non-US Developed Equity	25%	13.75-35%	23.31%	Yes
Real Estate:	10%	0-13%	9.57%	Yes
Private Equity:	5%	0-8%	0.00%	Yes
Private Debt:	5%	0-8%	0.00%	Yes
Cash Equivalents:	0%	0%	0.14%	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 March 31, 2026

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.

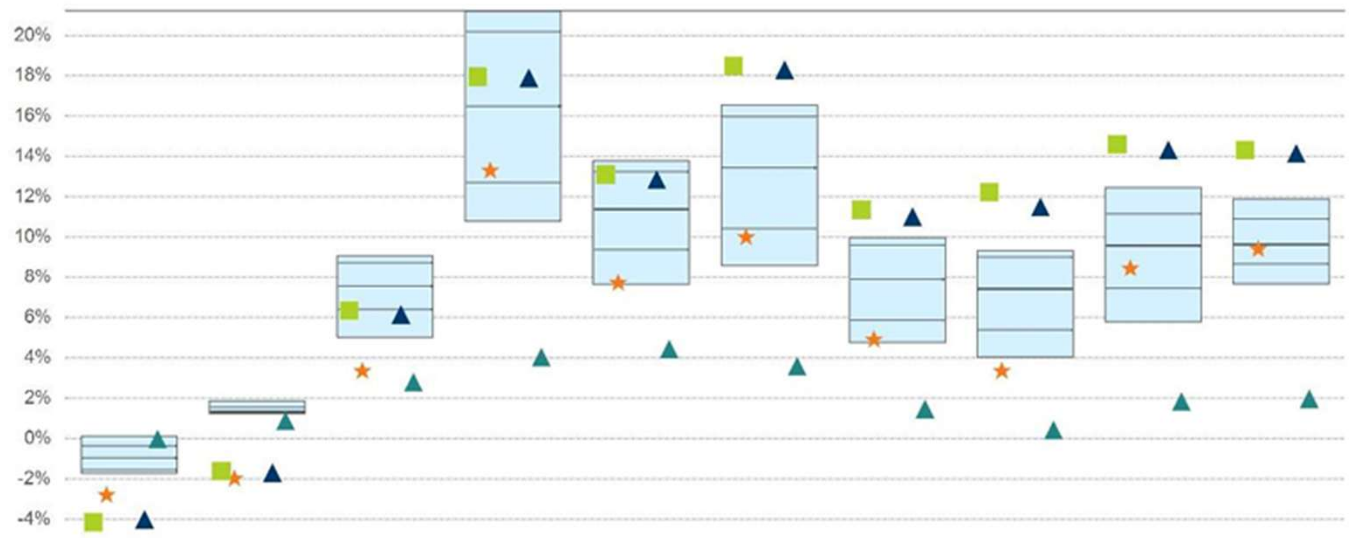
Appendix

Wilshire

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of US Balanced Portfolios

Cumulative Periods Ending : March 31, 2026



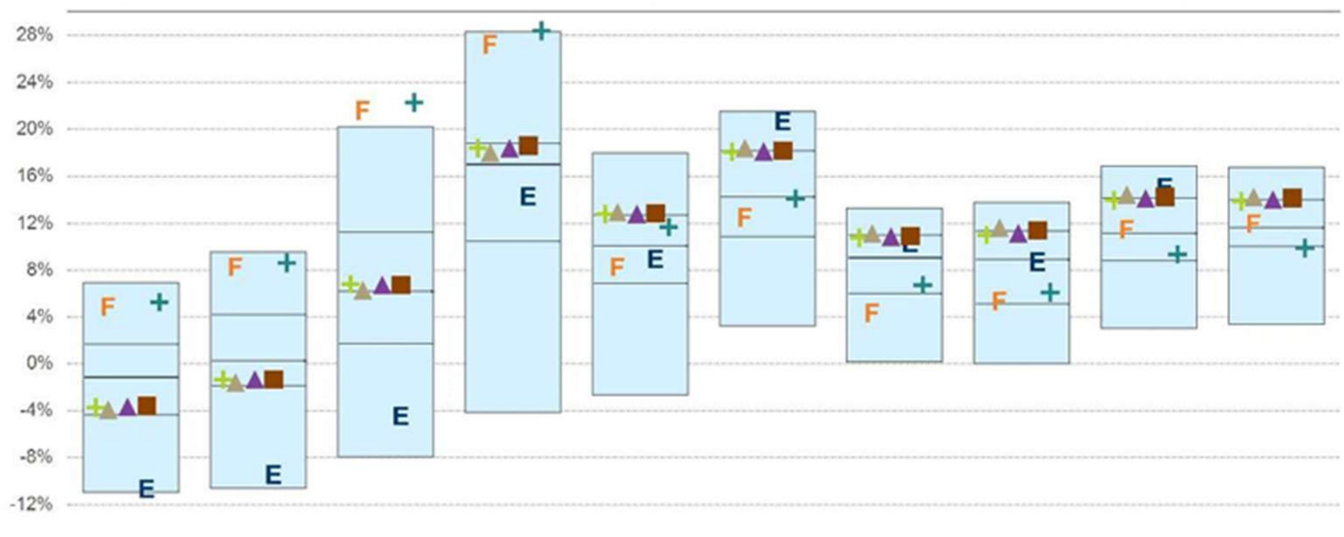
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.10	1.86	9.07	21.20	13.78	16.55	9.98	9.34	12.47	11.88
25th	-0.38	1.54	8.73	20.19	13.24	15.99	9.60	9.03	11.17	10.92
50th	-0.97	1.32	7.56	16.49	11.38	13.44	7.88	7.41	9.59	9.64
75th	-1.55	1.28	6.38	12.70	9.38	10.43	5.87	5.38	7.45	8.68
95th	-1.73	1.23	5.01	10.80	7.63	8.58	4.75	4.02	5.78	7.66
No. Of Obs	26	26	26	26	25	25	17	17	8	7
★ Total Fund Composite	-2.95 (99)	-2.11 (100)	3.22 (100)	13.17 (70)	7.57 (99)	9.85 (79)	4.76 (91)	3.20 (100)	8.32 (62)	9.26 (50)
▲ Russell 1000	-4.18 (100)	-1.87 (100)	5.98 (83)	17.74 (41)	12.67 (29)	18.14 (1)	10.86 (1)	11.33 (1)	14.16 (1)	13.97 (1)
■ S&P 500	-4.33 (100)	-1.79 (100)	6.18 (79)	17.80 (41)	12.93 (29)	18.32 (1)	11.19 (1)	12.06 (1)	14.44 (1)	14.16 (1)
▲ Bloomberg Govt/Credit	-0.20 (13)	0.69 (99)	2.61 (100)	3.86 (100)	4.26 (100)	3.41 (100)	1.29 (100)	0.24 (100)	1.65 (100)	1.79 (100)

Wilshire

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of US Equity Portfolios

Cumulative Periods Ending : March 31, 2026

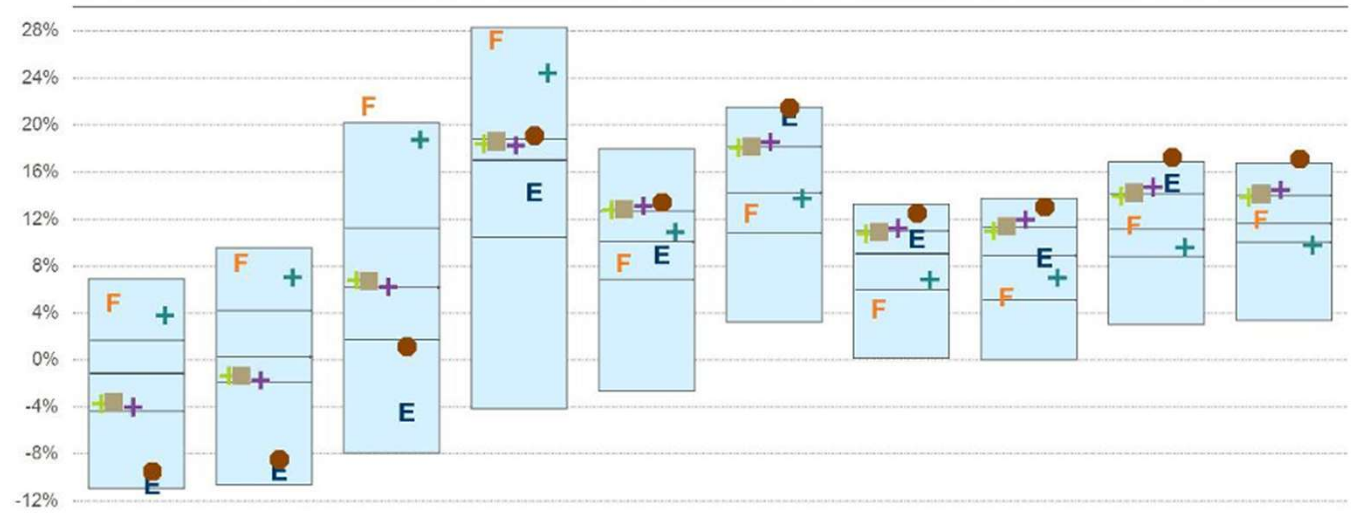


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	6.89	9.56	20.21	28.29	17.99	21.52	13.28	13.75	16.85	16.77
25th	1.68	4.17	11.23	18.83	12.70	18.17	11.03	11.35	14.15	14.01
50th	-1.16	0.26	6.18	17.02	10.11	14.24	9.06	8.93	11.17	11.65
75th	-4.32	-1.88	1.71	10.49	6.87	10.85	5.95	5.08	8.83	10.04
95th	-10.92	-10.58	-7.91	-4.16	-2.63	3.19	0.18	0.00	3.01	3.35
No. Of Obs	453	443	437	427	417	414	393	380	301	269
F Fisher Investments	4.59 (7)	7.99 (6)	21.32 (4)	26.96 (6)	7.97 (67)	12.24 (65)	4.05 (85)	5.06 (75)	11.21 (49)	11.69 (49)
E Jennison	-10.92 (95)	-9.74 (92)	-4.73 (91)	14.02 (61)	8.69 (61)	20.43 (11)	10.04 (42)	8.44 (54)	14.81 (12)	
+ Vanguard Total Market	-4.00 (65)	-1.64 (60)	6.50 (44)	18.15 (29)	12.51 (31)	17.80 (33)	10.48 (38)	10.71 (36)	13.67 (28)	13.58 (35)
+ Russell 2000 Value	4.96 (6)	8.37 (5)	22.03 (3)	28.09 (5)	11.40 (42)	13.80 (53)	6.42 (71)	5.79 (70)	9.08 (72)	9.61 (79)
▲ Russell 3000	-3.96 (64)	-1.65 (61)	6.39 (46)	18.09 (30)	12.52 (30)	17.86 (32)	10.60 (35)	10.86 (34)	13.81 (28)	13.71 (31)
▲ Russell 1000	-4.18 (71)	-1.87 (74)	5.98 (57)	17.74 (41)	12.67 (26)	18.14 (27)	10.86 (30)	11.33 (26)	14.16 (24)	13.97 (27)
■ Wilshire 5000	-3.88 (63)	-1.63 (60)	6.48 (45)	18.32 (27)	12.58 (28)	17.88 (32)	10.61 (35)	11.10 (31)	13.99 (26)	13.87 (29)

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of US Equity Portfolios

Cumulative Periods Ending : March 31, 2026



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	6.89	9.56	20.21	28.29	17.99	21.52	13.28	13.75	16.85	16.77
25th	1.68	4.17	11.23	18.83	12.70	18.17	11.03	11.35	14.15	14.01
50th	-1.16	0.26	6.18	17.02	10.11	14.24	9.06	8.93	11.17	11.65
75th	-4.32	-1.88	1.71	10.49	6.87	10.85	5.95	5.08	8.83	10.04
95th	-10.92	-10.58	-7.91	-4.16	-2.63	3.19	0.18	0.00	3.01	3.35

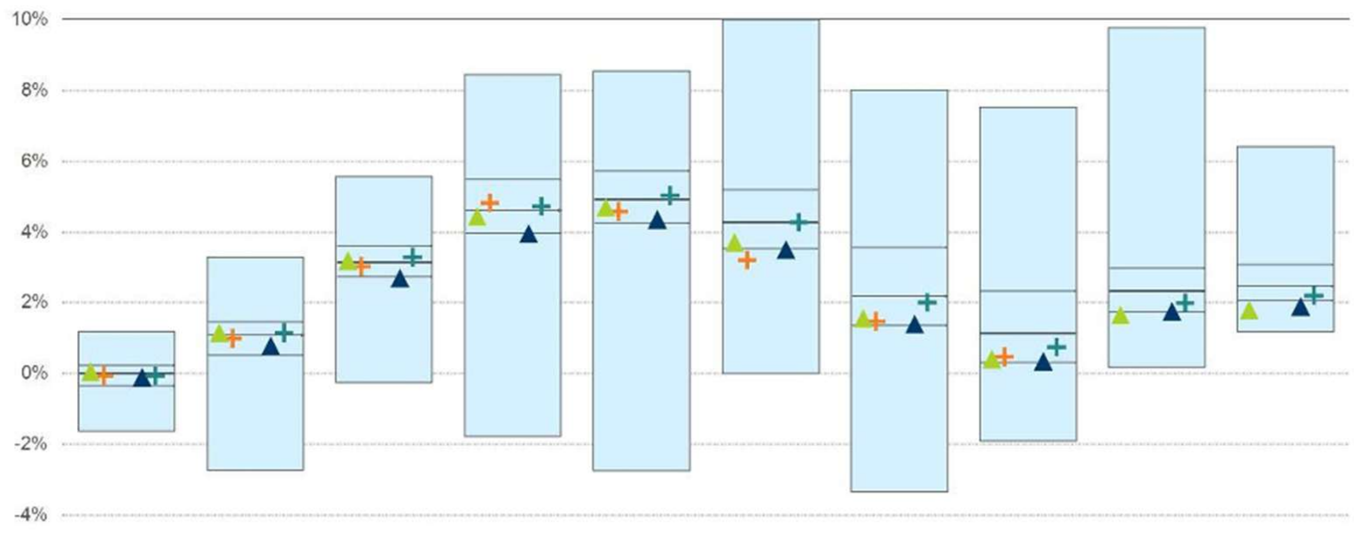
No. Of Obs	453	443	437	427	417	414	393	380	301	269
F Fisher Investments	4.59 (7)	7.99 (6)	21.32 (4)	26.96 (6)	7.97 (67)	12.24 (65)	4.05 (85)	5.06 (75)	11.21 (49)	11.69 (49)
E Jennison	-10.92 (95)	-9.74 (92)	-4.73 (91)	14.02 (61)	8.69 (61)	20.43 (11)	10.04 (42)	8.44 (54)	14.81 (12)	
+ Vanguard Total Market	-4.00 (65)	-1.64 (60)	6.50 (44)	18.15 (29)	12.51 (31)	17.80 (33)	10.48 (38)	10.71 (36)	13.67 (28)	13.58 (35)
+ Wil US Small-Value	3.48 (12)	6.73 (10)	18.48 (6)	24.15 (11)	10.63 (47)	13.46 (55)	6.56 (71)	6.71 (65)	9.31 (69)	9.49 (80)
+ Wilshire US Large-Cap	-4.30 (74)	-2.03 (76)	5.92 (59)	17.97 (32)	12.83 (23)	18.28 (23)	10.96 (26)	11.68 (21)	14.44 (17)	14.23 (17)
■ Wilshire 5000	-3.88 (63)	-1.63 (60)	6.48 (45)	18.32 (27)	12.58 (28)	17.88 (32)	10.61 (35)	11.10 (31)	13.99 (26)	13.87 (29)
● Russell 1000 Growth	-9.78 (92)	-8.76 (90)	0.83 (79)	18.81 (25)	13.15 (14)	21.18 (6)	12.22 (9)	12.76 (9)	16.96 (3)	16.83 (3)

Wilshire

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of US Fixed Income Portfolios

Cumulative Periods Ending : March 31, 2026

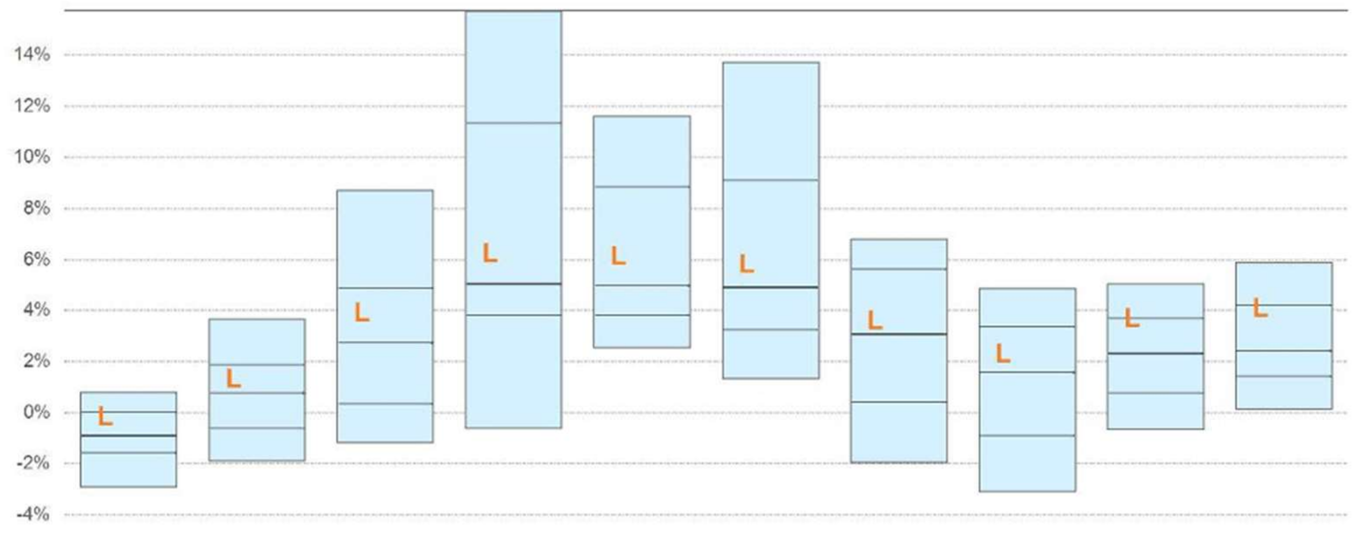


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.18	3.30	5.57	8.45	8.54	10.00	8.01	7.53	9.78	6.41
25th	0.23	1.46	3.63	5.49	5.73	5.20	3.57	2.33	2.99	3.09
50th	0.00	1.09	3.16	4.62	4.93	4.29	2.18	1.14	2.33	2.47
75th	-0.35	0.52	2.75	3.98	4.27	3.54	1.36	0.32	1.74	2.06
95th	-1.63	-2.73	-0.26	-1.77	-2.74	0.00	-3.34	-1.90	0.18	1.18
No. Of Obs	**378**	**365**	**360**	**350**	**344**	**337**	**299**	**281**	**206**	**173**
+ Lazard	-0.15 (67)	0.89 (66)	2.94 (67)	4.74 (44)	4.50 (72)	3.12 (83)	1.38 (74)	0.37 (70)		
▲ Bloomberg Govt/Credit	-0.20 (68)	0.69 (71)	2.61 (79)	3.86 (78)	4.26 (75)	3.41 (77)	1.29 (75)	0.24 (77)	1.65 (77)	1.79 (82)
▲ Bloomberg Aggregate	-0.05 (60)	1.05 (56)	3.10 (54)	4.35 (63)	4.61 (69)	3.63 (71)	1.46 (70)	0.31 (75)	1.56 (81)	1.70 (86)
+ Bloomberg US Univ Indx	-0.15 (67)	1.05 (56)	3.20 (45)	4.64 (48)	4.94 (49)	4.18 (54)	1.91 (58)	0.65 (64)	1.89 (72)	2.11 (71)

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of Non-US Fixed Income Portfolios

Cumulative Periods Ending : March 31, 2026



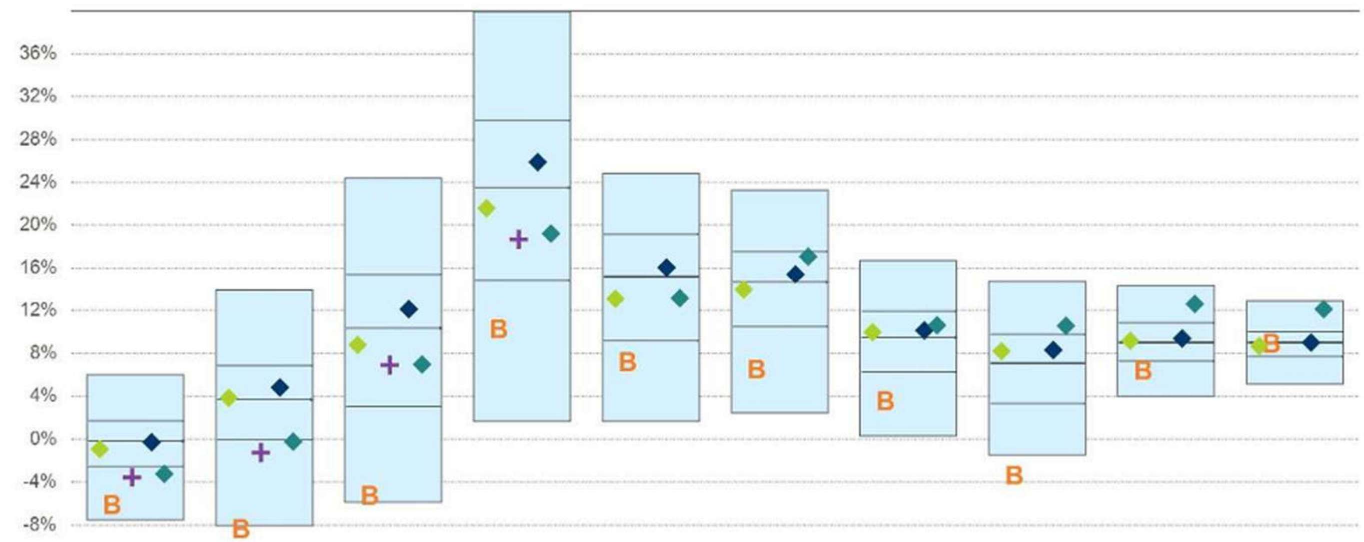
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.81	3.66	8.72	15.72	11.62	13.72	6.79	4.85	5.03	5.88
25th	0.02	1.87	4.87	11.34	8.85	9.11	5.63	3.36	3.69	4.21
50th	-0.89	0.78	2.73	5.04	4.97	4.90	3.07	1.58	2.31	2.43
75th	-1.56	-0.61	0.36	3.81	3.80	3.26	0.41	-0.89	0.78	1.43
95th	-2.90	-1.88	-1.17	-0.60	2.54	1.33	-1.94	-3.09	-0.65	0.16
No. Of Obs	154	143	136	125	116	113	94	94	91	86
L Loomis Sayles	-0.24 (32)	1.22 (42)	3.82 (37)	6.16 (44)	6.04 (41)	5.73 (45)	3.49 (44)	2.20 (44)	3.59 (26)	3.98 (29)

Wilshire

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of Non-US Equity Portfolios - All

Cumulative Periods Ending : March 31, 2026



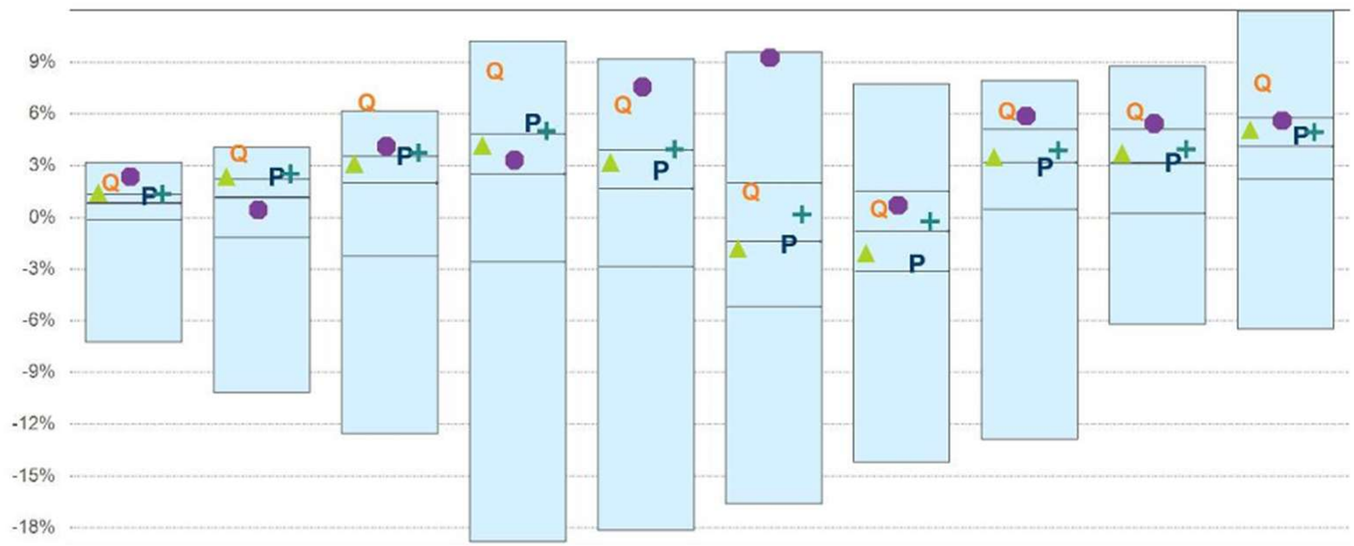
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.98	13.92	24.36	39.90	24.82	23.27	16.67	14.69	14.32	12.88
25th	1.70	6.88	15.39	29.77	19.17	17.54	11.89	9.75	10.86	10.03
50th	-0.16	3.72	10.35	23.53	15.19	14.66	9.50	7.07	9.00	9.04
75th	-2.54	-0.07	3.04	14.83	9.18	10.54	6.29	3.32	7.28	7.75
95th	-7.54	-8.09	-5.87	1.66	1.63	2.44	0.30	-1.48	4.04	5.16
No. Of Obs	644	625	600	572	541	534	486	469	393	353

	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
B Baillie Gifford	-6.42 (92)	-8.68 (95)	-5.52 (93)	9.98 (83)	6.90 (83)	6.21 (89)	3.29 (87)	-3.66 (97)	6.12 (84)	8.66 (60)
◆ MSCI Custom Bmk	-0.60 (54)	4.48 (43)	11.82 (42)	25.58 (40)	15.73 (46)	15.09 (45)	9.83 (46)	7.99 (39)	9.06 (48)	8.68 (60)
◆ MSCI EAFE (Net)	-1.24 (61)	3.56 (52)	8.49 (59)	21.27 (60)	12.78 (62)	13.62 (60)	9.67 (48)	7.91 (39)	8.86 (54)	8.38 (65)
◆ MSCI World (Net)	-3.57 (81)	-0.57 (78)	6.66 (66)	18.90 (66)	12.81 (62)	16.77 (32)	10.30 (38)	10.27 (21)	12.28 (13)	11.80 (9)
+ MSCI Broad Market Inde	-3.90 (83)	-1.56 (81)	6.58 (66)	18.38 (66)						

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of US Real Estate Portfolios

Cumulative Periods Ending : March 31, 2026

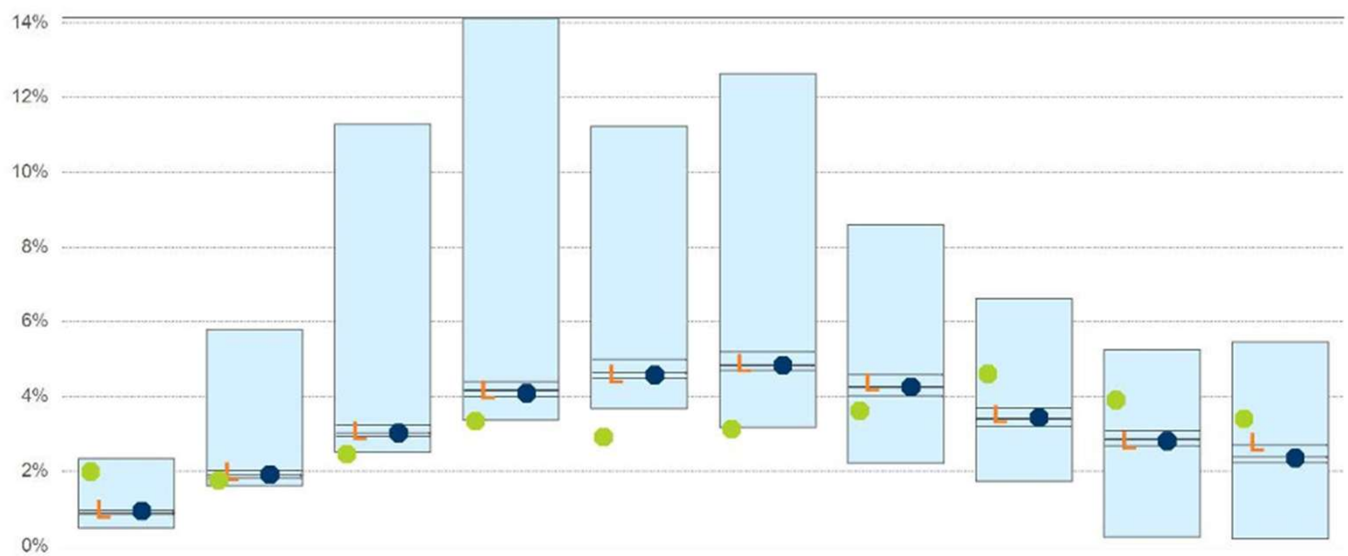


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.18	4.04	6.18	10.20	9.19	9.59	7.74	7.92	8.77	11.97
25th	1.35	2.24	3.57	4.86	3.94	1.99	1.53	5.12	5.11	5.78
50th	0.85	1.16	2.00	2.52	1.66	-1.36	-0.78	3.19	3.17	4.13
75th	-0.11	-1.15	-2.24	-2.57	-2.83	-5.19	-3.11	0.47	0.24	2.23
95th	-7.25	-10.14	-12.52	-18.79	-18.13	-16.59	-14.19	-12.86	-6.22	-6.46
No. Of Obs	81	85	81	78	77	76	74	68	50	44
Q Principal Enhanced	1.82 (14)	3.51 (5)	6.44 (4)	8.25 (6)	6.30 (9)	1.27 (26)	0.27 (31)	5.94 (19)	5.92 (19)	7.57 (14)
P Principal US Property	1.04 (40)	2.17 (25)	3.37 (30)	5.27 (21)	2.53 (34)	-1.74 (51)	-2.85 (73)	2.73 (54)	2.99 (50)	4.56 (45)
▲ NCREIF NFI-ODCE	1.25 (32)	2.17 (25)	2.92 (35)	3.98 (31)	3.00 (30)	-2.01 (51)	-2.28 (70)	3.31 (45)	3.54 (47)	4.90 (40)
+ NCREIF Property Indx	1.19 (33)	2.35 (20)	3.57 (25)	4.81 (25)	3.76 (26)	-0.01 (31)	-0.42 (43)	3.69 (41)	3.76 (43)	4.74 (45)
● Wilshire RESI	2.17 (13)	0.24 (61)	3.91 (16)	3.12 (44)	7.37 (7)	9.05 (6)	0.53 (30)	5.68 (23)	5.26 (19)	5.42 (34)

State of Iowa Peace Officer Retirement System
Performance Comparison

Total Returns of US Cash/Short Term Portfolios

Cumulative Periods Ending : March 31, 2026



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.34	5.79	11.29	14.12	11.23	12.63	8.60	6.61	5.24	5.46
25th	0.96	2.02	3.23	4.39	4.98	5.20	4.59	3.69	3.08	2.70
50th	0.89	1.90	3.03	4.17	4.63	4.83	4.25	3.40	2.86	2.39
75th	0.85	1.83	2.93	4.00	4.48	4.69	4.01	3.20	2.69	2.24
95th	0.48	1.61	2.51	3.37	3.68	3.17	2.22	1.73	0.24	0.19
No. Of Obs	132	131	128	127	122	121	120	115	66	57
Liquidity	0.90 (48)	1.90 (52)	2.99 (55)	4.09 (57)	4.52 (63)	4.80 (53)	4.29 (46)	3.43 (46)	2.73 (60)	2.69 (28)
91-Day Treasury Bill	0.85 (76)	1.83 (79)	2.93 (80)	4.00 (83)	4.48 (79)	4.74 (59)	4.17 (68)	3.34 (68)	2.72 (67)	2.26 (69)
Consumer Price Index	1.90 (5)	1.67 (86)	2.37 (97)	3.26 (96)	2.82 (97)	3.04 (96)	3.52 (81)	4.51 (10)	3.81 (13)	3.32 (14)