

Peace Officers' Retirement, Accident and Disability System

Quarterly Performance Report

December 31, 2023

Executive Summary

IOWA PEACE OFFICERS' RETIREMENT FUND
Executive Summary For Quarter Ending December 31, 2023

The following table gives total time weighted returns and percentile rankings (in parenthesis) for periods ending December 31, 2023. A ranking of 1 is best and 100 is the worst.

	<u>Market Value</u>	<u>1 Quarter</u> rank	<u>1 Year</u> rank	<u>3 Years*</u> rank	<u>5 Years*</u> rank	<u>10 Years*</u> rank	Since <u>Inception</u>
<u>TOTAL FUND</u>							
PORS - Before Fees	708,980,385.26	10.68 (09)	16.43 (15)	-0.48 (88)	9.95 (18)	7.84 (18)	8.92 (7/31/88)
PORS - After Fees	708,980,385.26	10.58	16.00	-0.84	9.57	7.45	8.52 (7/31/88)
Consumer Price Index		0.47	3.32	5.62	4.08	2.78	3.53 (7/31/88)
Consumer Price Index + 4%		1.47	7.32	9.62	8.08	6.78	7.53 (7/31/88)
POR POLICY INDEX		9.24	14.91	4.52	9.12	6.95	8.29 (7/31/88)
Allocation Index		9.36	14.48	4.09	8.83	7.11	8.62 (7/31/88)
<u>LARGE CAPITALIZATION EQUITIES</u>							
Jennison - gross of fees	112,008,138.54	16.22 (02)	54.18 (02)	2.26 (83)	18.17 (11)		13.89 (4/01/18)
Jennison - net of fees		16.12	53.57	1.84			13.39 (4/01/18)
Russell 1000 Growth Index		14.16 (21)	42.68 (10)	8.86 (48)	19.50 (07)		16.16 (10/01/11)
Vanguard Total Market - gross of fees	98,037,392.29	12.15 (37)	25.92 (35)	8.41 (56)	14.98 (36)		13.11 (12/31/12)
Vanguard Total Market - net of fees		12.15	25.92	8.41	14.98		13.11 (12/31/12)
Russell 3000 Index		12.07 (39)	25.96 (34)	8.54 (53)	15.16 (33)		13.32 (12/31/12)
<u>SMALL CAPITALIZATION EQUITIES</u>							
Fisher - gross of fees	134,884,283.31	15.48 (05)	18.48 (52)	8.15 (58)	14.67 (39)	10.43 (45)	12.64 (11/30/89)
Fisher - net of fees		15.25	17.56	7.30	13.79	9.57	11.66 (11/30/89)
Russell 2000 Value		15.26 (05)	14.65 (70)	7.94 (61)	10.00 (80)	6.76 (86)	9.99 (11/30/89)
<u>FIXED INCOME</u>							
Loomis Sayles - gross of fees	84,563,516.86	7.27 (76)	7.95 (57)	-0.93 (23)	3.23 (23)	3.54 (24)	5.37 (3/31/07)
Loomis Sayles - net of fees		7.19	7.63	-1.22	2.93	3.54	5.03 (3/31/07)
Bloomberg US Universal		6.83	6.17	-2.97	1.44	2.08	3.28 (3/31/07)
Lazard - gross of fees	37,796,024.99	5.67 (62)	4.55 (83)				-2.30 (7/01/20)
Lazard - net of fees		5.63	4.39				-2.45 (7/01/20)
Bloomberg US Aggregate		6.82 (43)	5.53 (72)				-4.02 (7/01/20)

INTERNATIONAL EQUITIES

Baillie Gifford - <i>gross of fees</i>	163,734,891.75	12.77	(09)	14.42	(65)	-12.02	(97)	8.83	(39)	5.39	(41)	9.69	(9/30/08)
Baillie Gifford - <i>net of fees</i>		12.77		14.42		-12.02		8.83		5.39		9.68	(9/30/08)
MSCI ACWI x-US		9.82	(47)	16.21	(51)	2.73	(47)	7.56	(62)	4.23	(75)	5.40	(1/31/03)

LIQUIDITY

Cash	1,880,748.65	1.34		5.14		2.26		1.87		1.76		6.23	(11/30/89)
Merrill Lynch 90 Day Treasury Bill		1.38		5.05		2.17		1.89		1.26		2.81	(11/30/89)

REITS EQUITY

Principal US Property - <i>gross of fees</i>	53,009,922.72	-2.31	(66)	-10.86	(61)	4.38	(46)	3.93	(51)	7.05	(38)	5.20	(6/30/06)
Principal US Property - <i>net of fees</i>		-2.55		-11.73		3.39		2.95		7.05		4.67	(6/30/06)
NCREIF NFI-ODCE Index		-4.83		-12.02		5.14		4.60		7.53		5.86	(6/30/06)
Principal Enhanced - <i>gross of fees</i>	23,065,466.15	-2.72	(74)	-9.64	(57)	7.37	(31)	6.40	(34)	10.57	(11)	6.17	(11/30/06)
Principal Enhanced - <i>net of fees</i>		-2.99		-10.66		6.21		5.20		10.57		4.90	(11/30/06)
NCREIF NFI-ODCE Index		-4.83		-12.02		5.14		4.60		7.53		5.86	(11/30/06)

EXECUTIVE SUMMARY (Page 1 of 3)

Total Fund Performance

The market value of the PORS Fund on December 31, 2023, was \$708,980,385, an increase of \$68,474,549, from the Fund market value on September 30, 2023. For a year over year comparison, the fund has experienced an increase of \$93,562,085 since December 31, 2022. The rate of return for the PORS Fund was 10.68% (before fees) for the quarter. The Fund's quarter performance was above the Policy Index return of 9.24% and above the Allocation Index return of 9.36%. 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 9th percentile. The Fund's annual return of 16.43% before fees for the one-year period ranked 15th in the TUCS universe. For the three-year period, the Fund experienced a return of -0.48%. Over the five-year period ending December 31, 2023, the PORS Fund has earned an annualized rate of return of 9.95% before fees and ranked in the 18th percentile in the TUCS universe of all master trusts. Over the ten-year period ending December 31, 2023, the PORS Fund has earned an annualized return of 7.84% 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 0.45 for the five-year period was below the Sharpe Ratio of the Policy Index of 0.50 and below the Allocation Index of 0.47. Over the ten-year period, the Fund's Sharpe Ratio of 0.55 is below the Sharpe Ratio for the Policy Index of 0.58 and was below the Allocation Index of 0.58.

Manager Performance

Jennison – Jennison had a quarterly return of 16.22% for the quarter, ranking 2nd in the TUCS universe. Their benchmark, the Russell 1000 Growth Index had a quarterly return of 14.16%. For the year, Jennison returned 54.18% compared to the benchmark of 42.68%. Over 5 years, Jennison has returned 18.17% annually compared to 19.50% for the Russell 1000 Growth Index.

Vanguard Total Stock Market – For the quarter, Vanguard returned 12.15%. Over the past year, Vanguard has returned 25.92%. For the three-year period, Vanguard has an annualized return of 8.41%. Over five years, Vanguard has returned an annualized return of 14.98%. 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 15.48% (before fees) for the quarter, ranking 5th in the universe of U.S. equity portfolios reporting to TUCS. Fisher's benchmark, the Russell 2000 Value returned 15.26% for the quarter and ranked 5th in the TUCS universe. Fisher's annual return was 18.48% (before fees) and ranked 52nd in the TUCS universe. The benchmark had an annual return of 14.65% (70th percentile). Fisher's ten-year annualized return of 10.43% before fees is above the 6.76% 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 7.27% and ranked 76th in the TUCS universe. Its benchmark, the Bloomberg Universal, had a quarterly return of 6.83%. For the year, Loomis Sayles had an annual return of 7.95% while the Bloomberg Universal returned 6.17%. Over the three-year period ending December 31, 2023, Loomis Sayles returned an annualized return of -0.93%. For the ten-year period, Loomis Sayles has an annualized return of 3.54% compared to the benchmark return of 2.08%.

Lazard – Lazard had a quarterly return of 5.67% compared to the benchmark of 6.82%. Lazard had an annual return of 4.55% and ranked 83rd in the TUCS Universe compared to the benchmark return of 5.53%, which ranked 72nd.

Baillie Gifford International Equities – Baillie Gifford had a quarterly return of 12.77%, ranking it 9th in the TUCS Universe. Their benchmark, the MSCI ACWI-ex US had a quarterly return of 9.82%. On an annual basis, Baillie Gifford returned 14.42% for a 65th ranking in the TUCS universe while the benchmark returned 16.21%. For the ten-year period, Baillie Gifford has earned an annualized return of 5.39%, ranking in the 41st percentile, while the benchmark had a return of 4.23%.

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 -2.31% while the NCREIF NFI-ODCE returned -4.83% for the quarter. Principal Core Real Estate Fund returned -10.86% for the year ending December 31, 2023, while the NCREIF NFI-ODCE had a return of -12.02%. For the ten-year period, the Fund had an annualized return of 7.05%, which ranked in the 38th percentile. The Principal Enhanced Real Estate Fund had a quarterly return of -2.72%, which ranked in the 74th percentile, while the annual return was -9.64%. The annualized return for the ten-year period was 10.57%, which ranked in the 11th percentile.

EXECUTIVE SUMMARY (Page 3 of 3)

Asset Allocation

The Fund's asset allocation on December 31, 2023, was as follows: 17.26% in fixed income bonds, 29.63% was invested in US large cap equity, 23.09% was invested in non-US developed equity, 19.03% was invested in US small/mid cap equity, and 10.73% was invested in real estate. Cash was 0.27% of the portfolio.

Compliance Issues

Total Fund - The Fund has earned an annualized rate of return of 9.95% (before fees) and 9.57% (after fees) for the five-year period ending December 31, 2023. This performance was above the Investment Policy return objective to earn at least a 9.12% return, and was above the CPI Index (a proxy for inflation rate) plus 4%. For the five years ending December 31, 2023, the inflation rate plus 4% was 8.08%. The Investment Policy also sets the objective of earning more than the Allocation Index. The Fund met this objective as the Allocation Index recorded an 8.83% return for the five years. Finally, the Investment Policy establishes the objective of earning a risk-adjusted return in excess of the Allocation Index over a market cycle. The fund did not meet this objective, as the Sharpe Ratio for the Fund was 0.45 for the five-year period ending December 31, 2023, which was less than the Sharpe Ratio for the Allocation Index of 0.47.

Market Summary



Wilshire Trust Universe Comparison Service The Market Environment December 31, 2023

Accurately forecasting recessions is notoriously difficult – as is predicting the future in any sense. One metric that is widely considered in the investing arena, however, is the spread between long- and short-term Treasury bond yields. When this spread turns negative – known as an inverted yield curve – a recession typically follows. During the past 60+ years, there is really only one instance (in 1966) that such conditions did not precede a recession. Currently, the curve is inverted to a degree not seen since the early 1980's recession that was driven by high inflation and high unemployment. The Federal Reserve Bank of New York has a model that converts the term spread to a probability of recession during the next twelve months, which stands at 68%. Real GDP growth spiked recently, equaling 4.9% during the third quarter. Consumer spending has been seesawing for the past year and jumped again last quarter, contributing more than 2% to growth. Private spending continues to strengthen while government spending was also up. The Atlanta Federal Reserve's GDPNow forecast for the fourth quarter of 2023 currently stands at 2.3%.

The Treasury curve fell across all maturities during the fourth quarter. The 10-year Treasury closed at 3.88%, down -69 basis points. The 10-year real yield (i.e., net of inflation) fell -52 basis points to 1.71%. The Federal Open Market Committee (FOMC) left their overnight rate unchanged, targeting a range of 5.25% to 5.50%. The committee's current median outlook is for a rate of approximately 4.6% by the end of 2024. Consumer price changes have ticked lower recently as the Consumer Price Index rose 0.5% for the three months ending November. For the one-year period, the CPI was up 3.1%. The 10-year breakeven inflation rate was down at 2.17% in December versus 2.34% in September.

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 12.10% for the fourth quarter and is up 26.10% for all of 2023. Nearly every sector was also positive for the quarter. The best performing were real estate (+18.0%) and information technology (+17.0%). The worst performing and only negative sector was energy (-6.8%). From a size perspective, small-cap outperformed large-cap by 165 basis points but trailed for the 1-year period. Growth stocks generally outperformed value during the fourth quarter and, specifically, large-cap growth stocks held a massive advantage over large-cap value stocks for the year 2023.

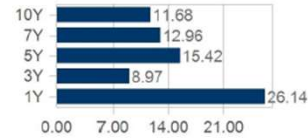
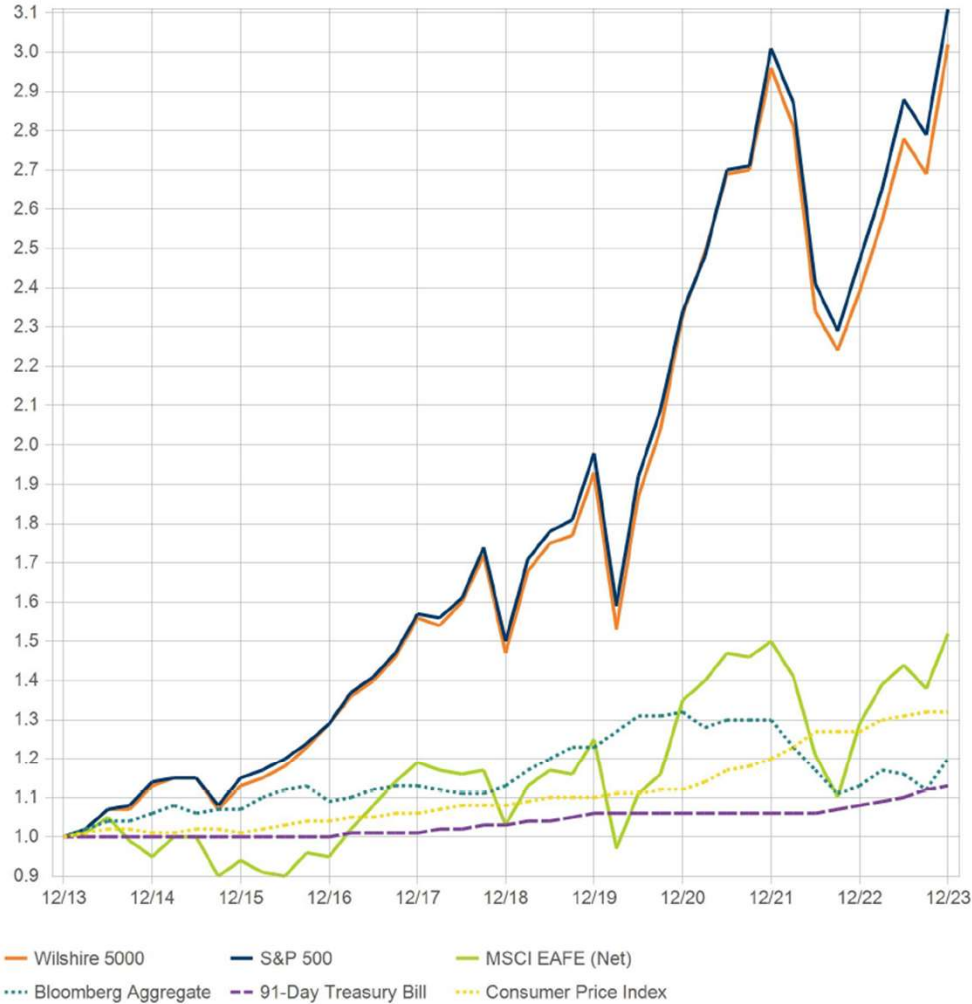
The U.S. Treasury yield curve was down across the maturity spectrum during the quarter, and to a greater degree in the long end of the curve. The 10-year Treasury yield ended the quarter at 3.88%, down -69 basis points from September. Credit

spreads were down, as well, during the quarter with high yield bond spreads down -71 basis points, the lowest level in more than a year. The FOMC met twice during the quarter, as scheduled, and left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. The Fed's "dot plot" is messaging that the current expectation is for a decrease in rates in 2024, by -0.75% after the December meeting. During a recent speech, Fed Chair Jerome Powell reiterated the central bank's intent to be cautious, "Having come so far and so quickly, the FOMC is moving carefully forward, as the risks of under- and over-tightening are becoming more balanced."

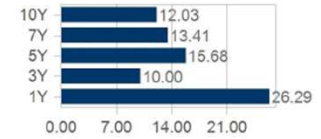
Performance results within international equity markets were positive for the fourth quarter, with developed outperforming emerging markets. The MSCI EAFE Index was up 10.42% for the quarter, while the MSCI Emerging Markets Index was up 7.86%. The eurozone likely fell into a mild recession in 2023 and recent data suggests that conditions are not improving. Business activity declined in December, according to a closely watched survey, as new orders fell and job cuts were reported. Germany, the eurozone's largest economy, continues to suffer due to high energy prices and interest rate hikes. The Bank of France believes that their economy will avoid recession due to a growing services sector. Finally, similar conditions exist in England as their economy likely shrank modestly in the third quarter after zero growth during the quarter before. The outlook in China is complicated with recent data showing contraction in the factory and services sectors. A survey of factory managers indicates contraction in December for the third straight month. Recently, the government has raised infrastructure spending, cut interest rates and eased limits on home-buying.

State of Iowa Peace Officer Retirement System The Market Environment

Historical Perspective
Quarter Ending December 31, 2023



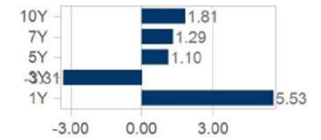
Wilshire 5000



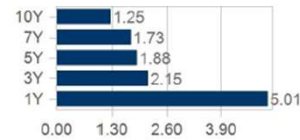
S&P 500



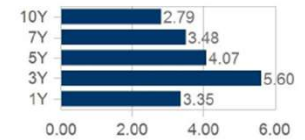
MSCI EAFE (Net)



Bloomberg Aggregate



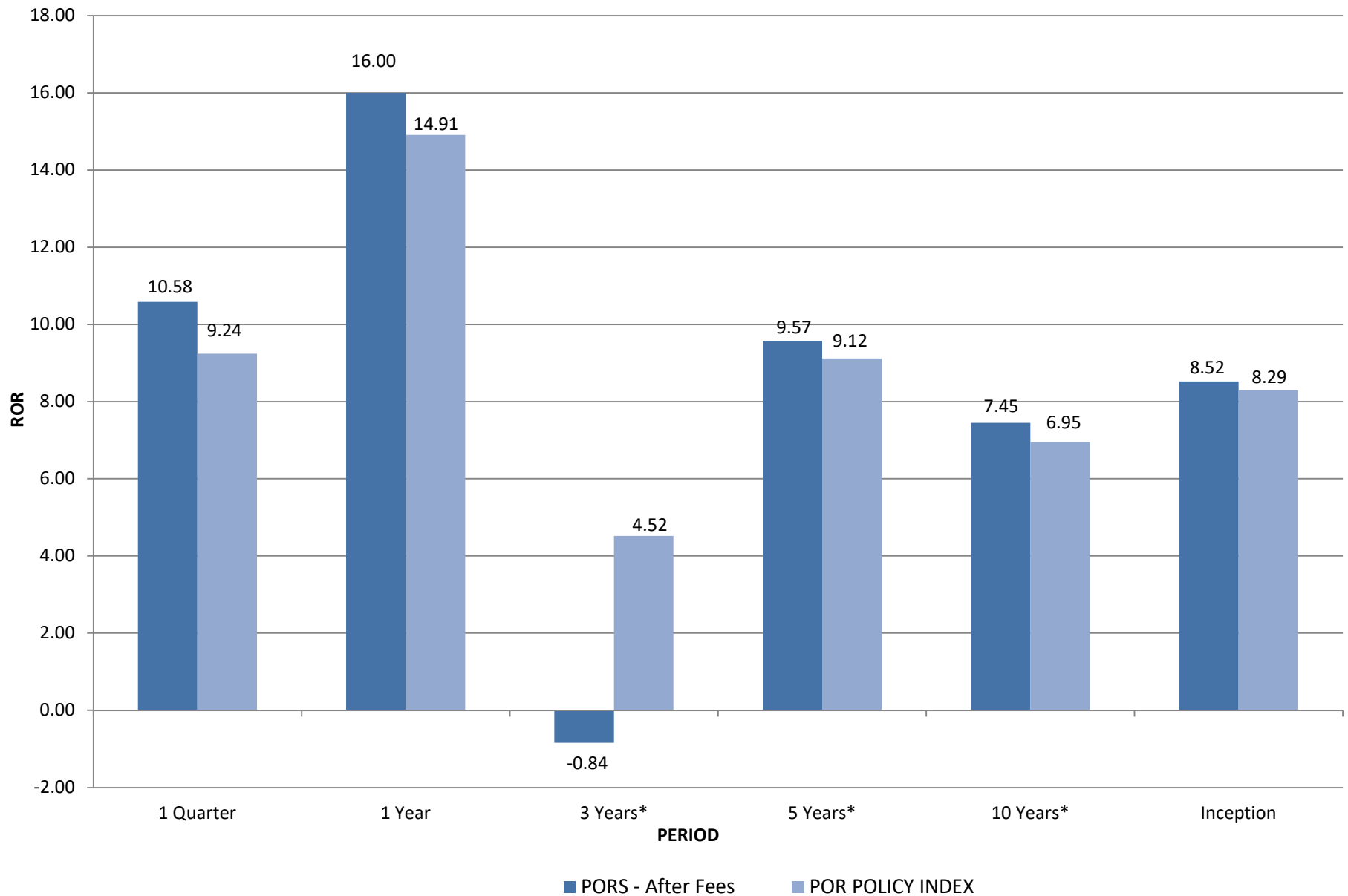
91-Day Treasury Bill



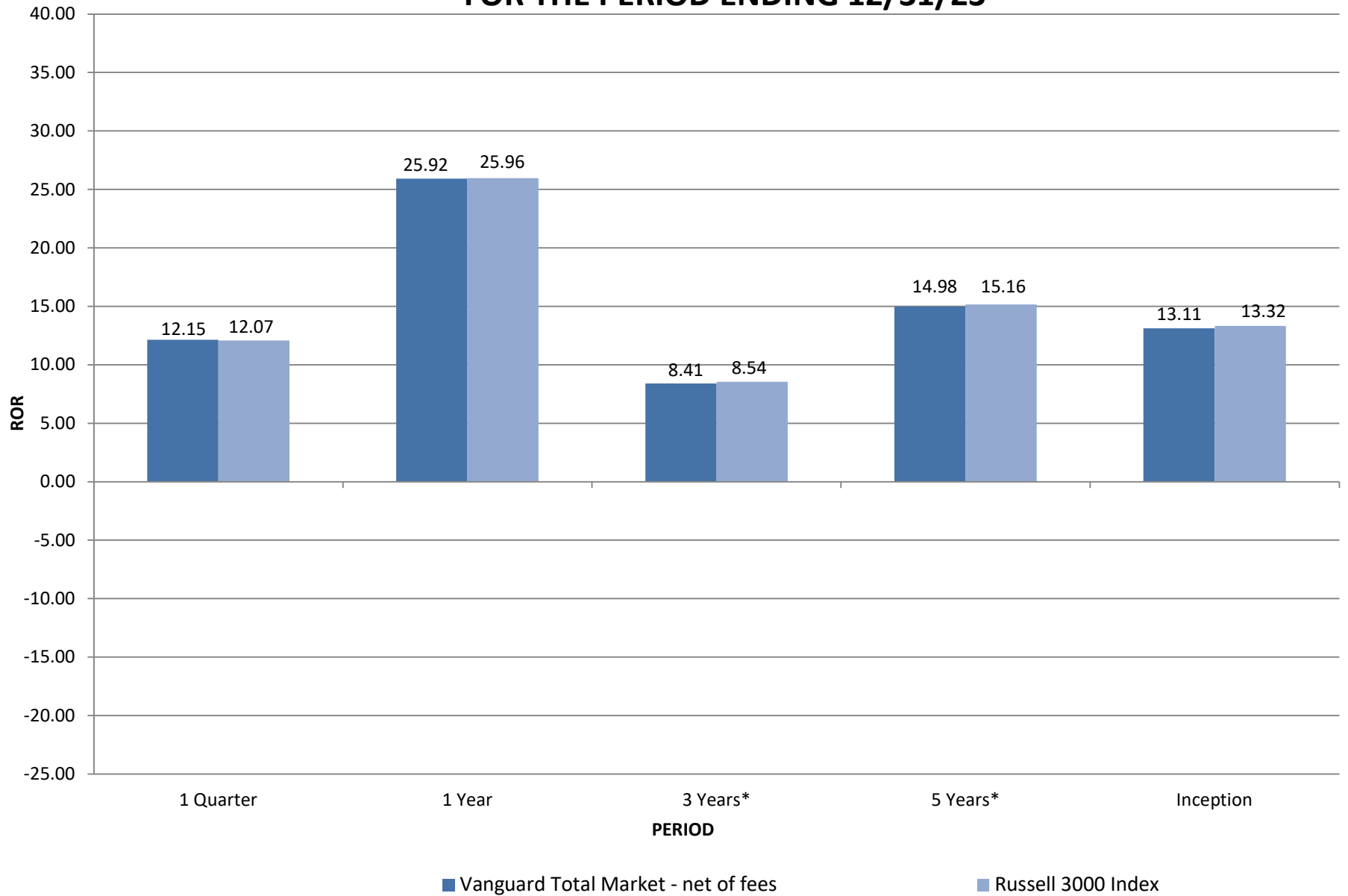
Consumer Price Index

Investment Returns

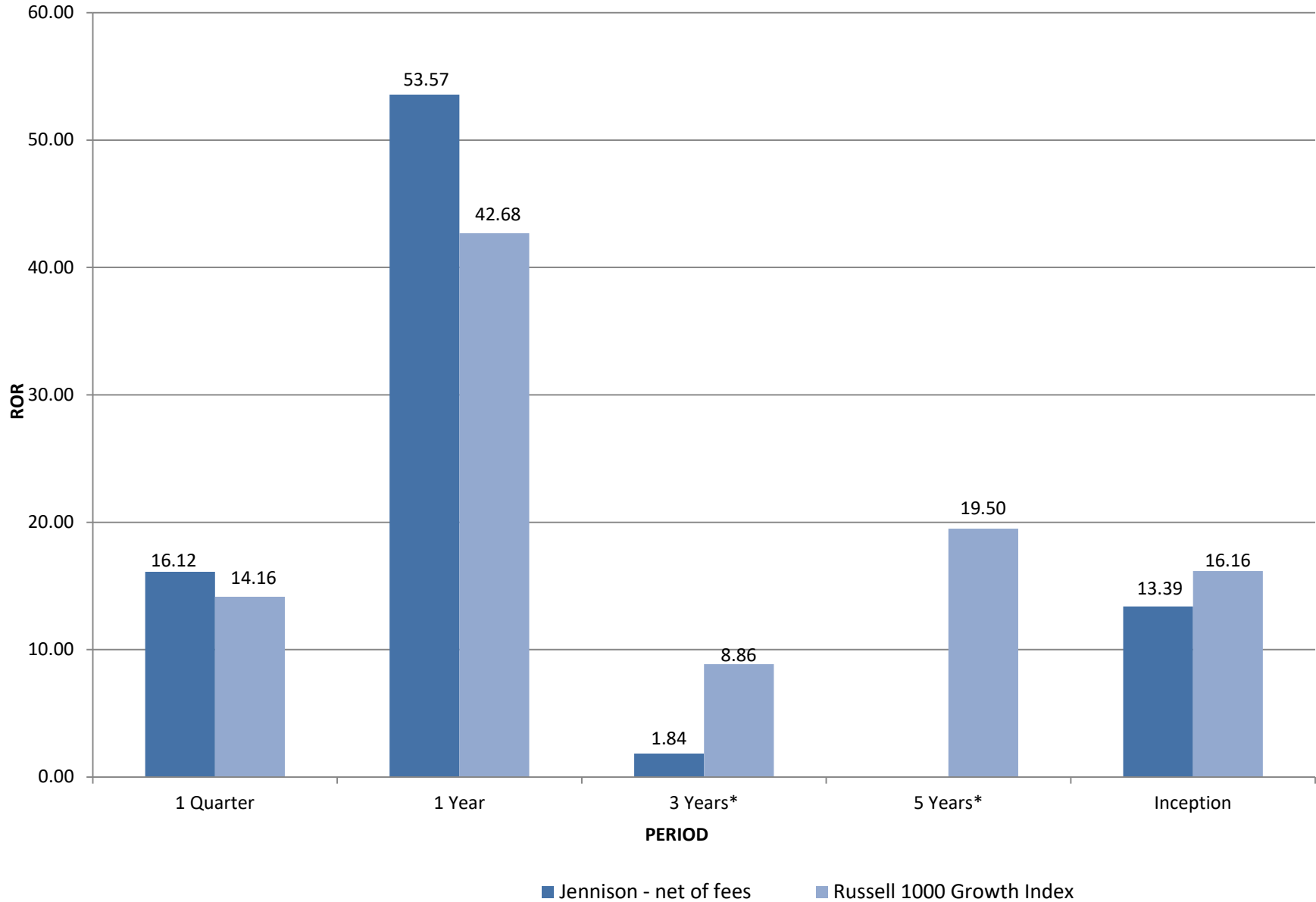
PEACE OFFICERS' RETIREMENT SYSTEM (net of fees) vs. POLICY INDEX FOR THE PERIOD ENDING 12/31/23



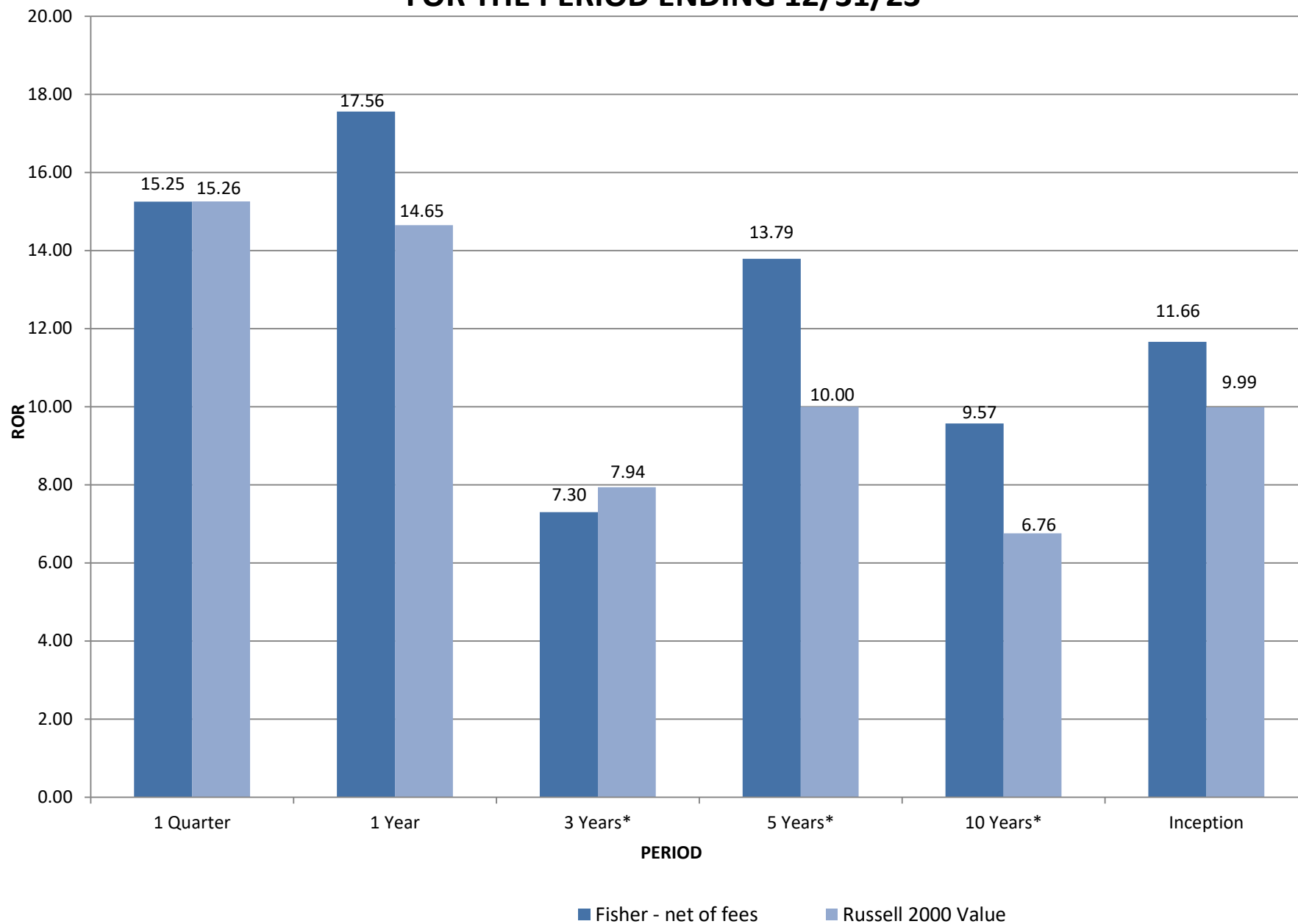
VANGUARD TOTAL STOCK MARKET (net of fees) vs. RUSSELL 3000 INDEX FOR THE PERIOD ENDING 12/31/23



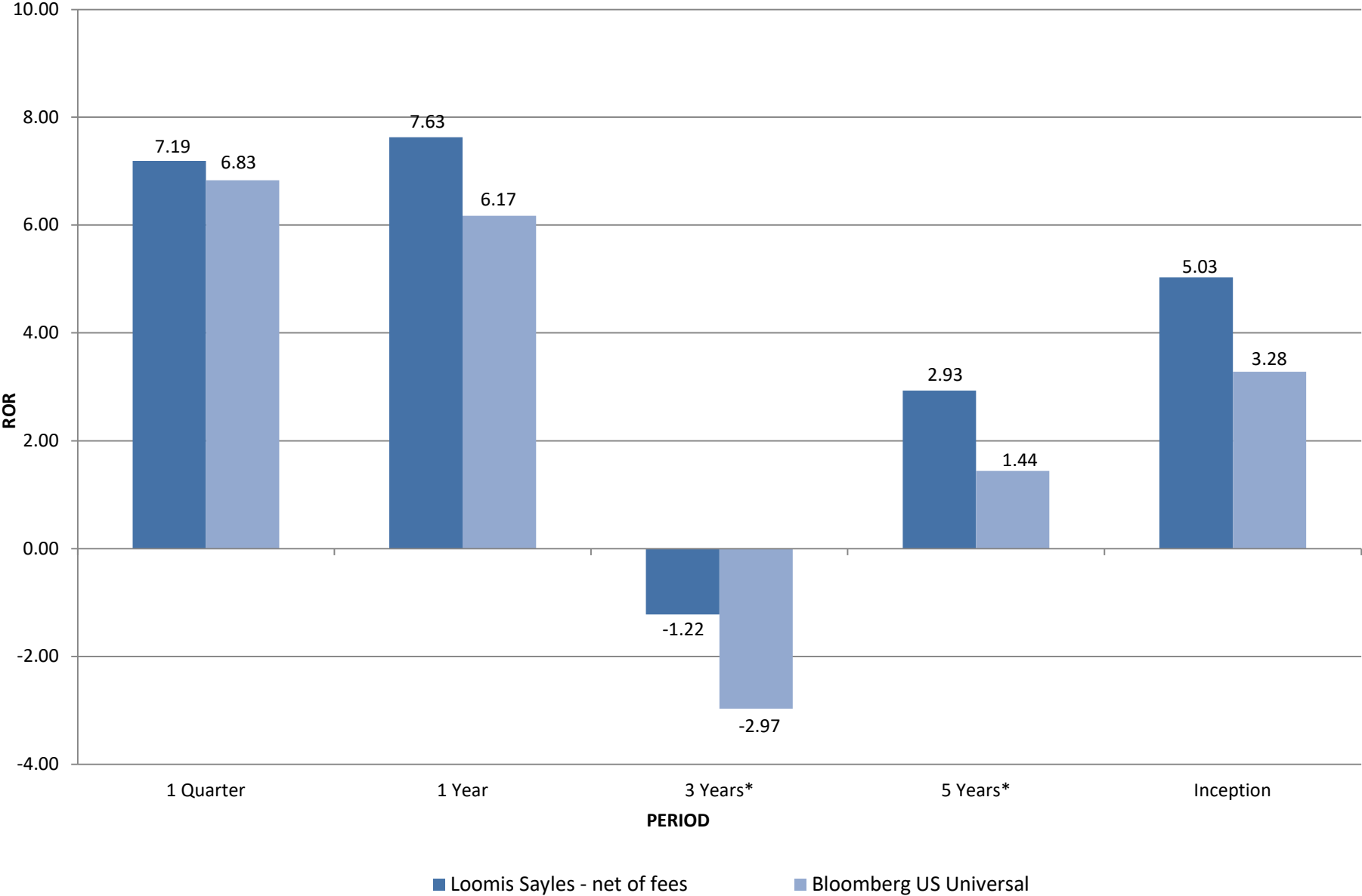
JENNISON (net of fees) vs. RUSSELL 1000 GROWTH FOR THE PERIOD ENDING 12/31/23



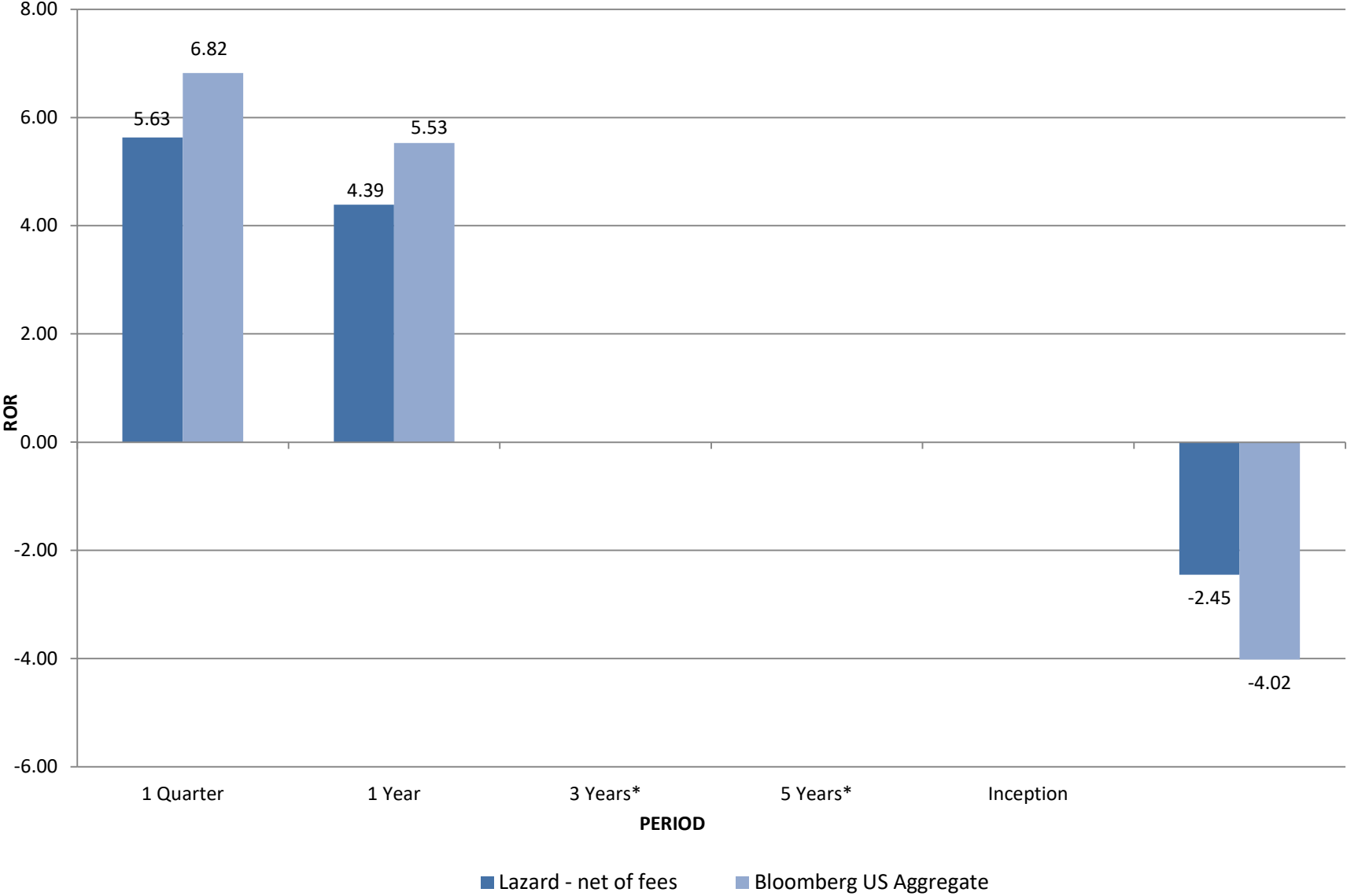
FISHER (net of fees) vs. RUSSELL 2000 SMALL VALUE FOR THE PERIOD ENDING 12/31/23



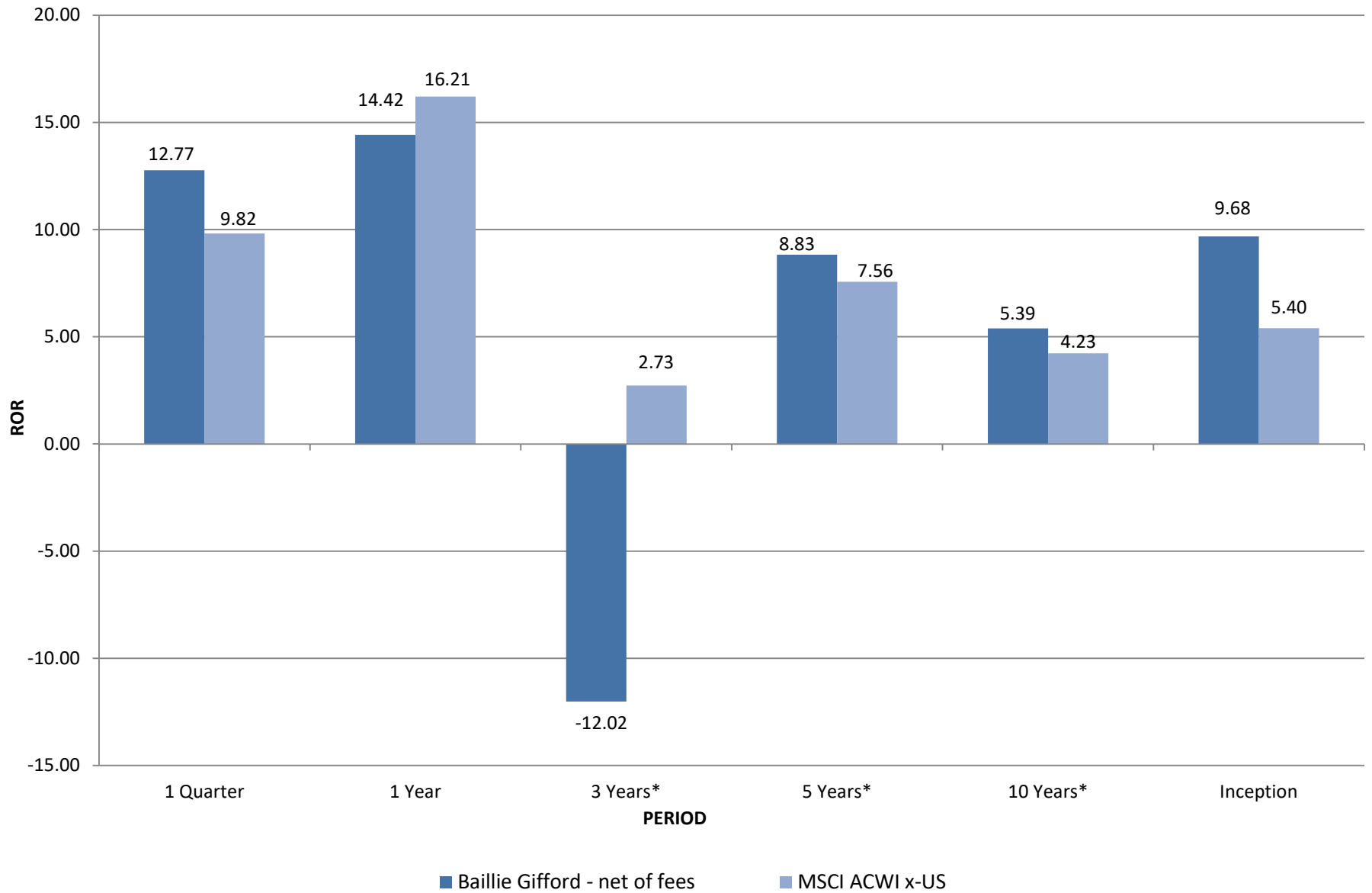
LOOMIS SAYLES (net of fees) vs. BARCLAYS UNIVERSAL FOR THE PERIOD ENDING 12/31/23



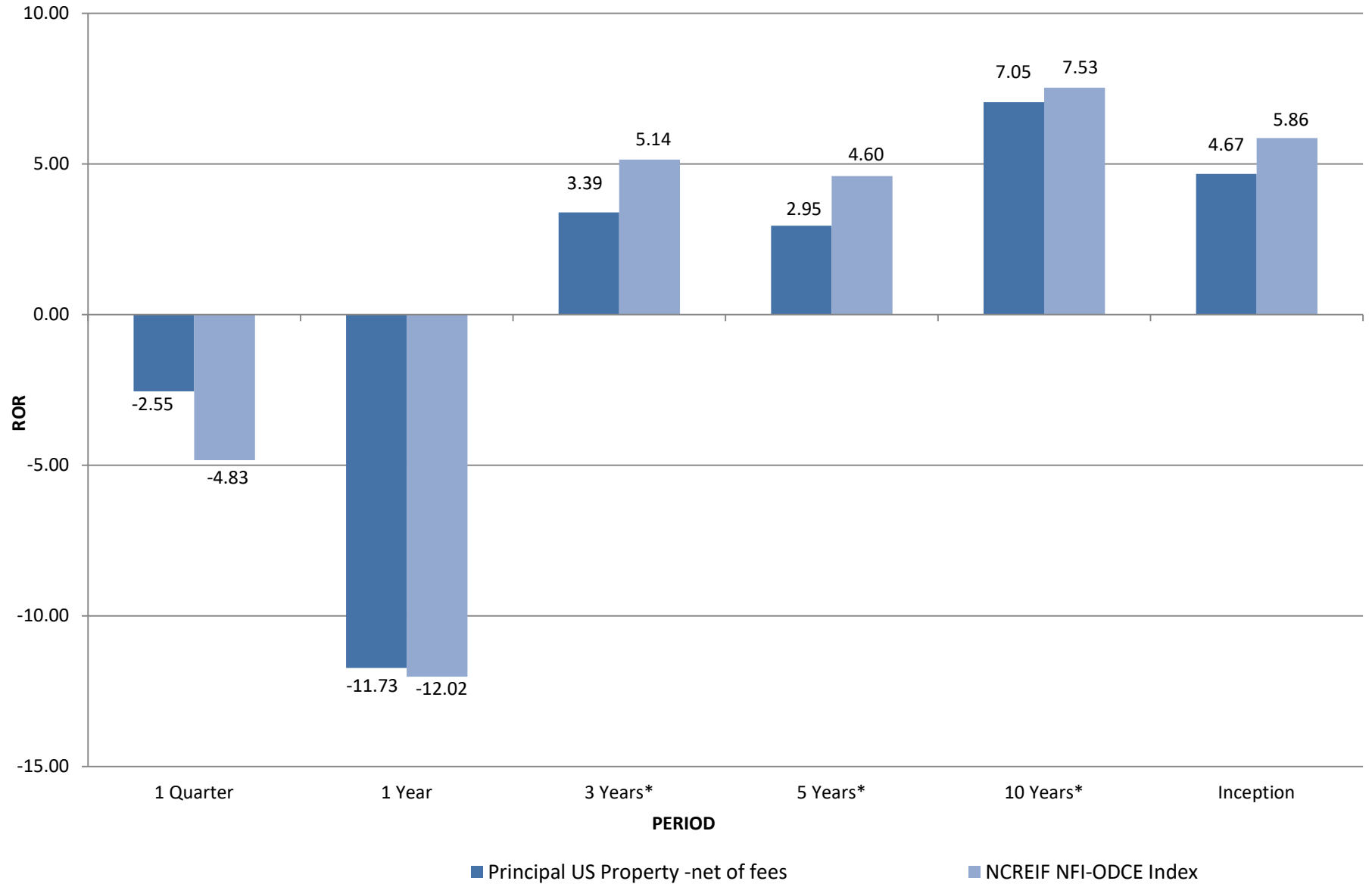
LAZARD (net of fees) vs. BARCLAYS AGGREGATE FOR THE PERIOD ENDING 12/31/23



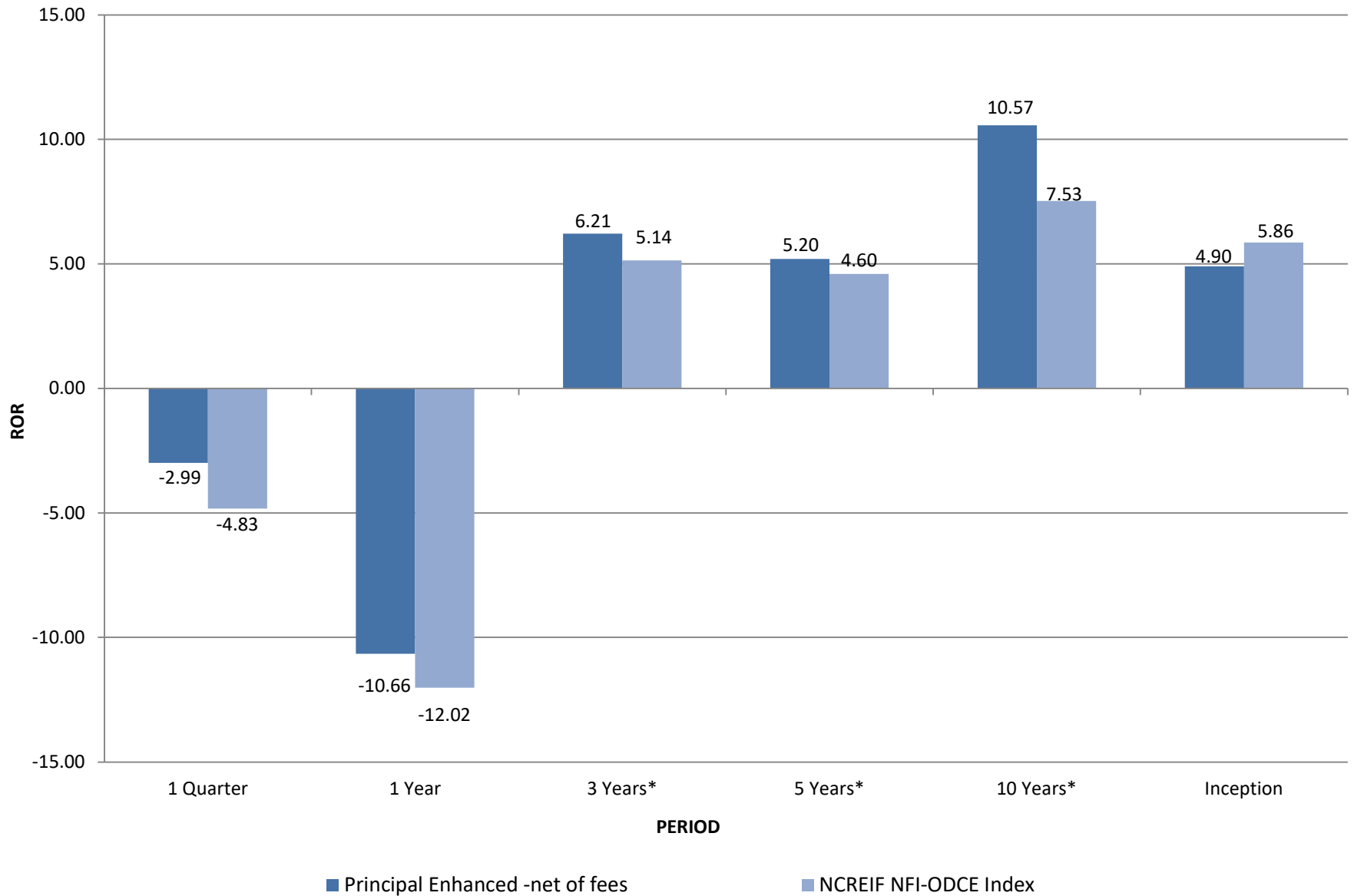
BAILLIE GIFFORD (net of fees) vs. MSCI EAFE NET FOR THE PERIOD ENDING 12/31/23



PRINCIPAL US PROPERTY (net of fees) vs. NCREIF NFI FOR THE PERIOD ENDING 12/31/23

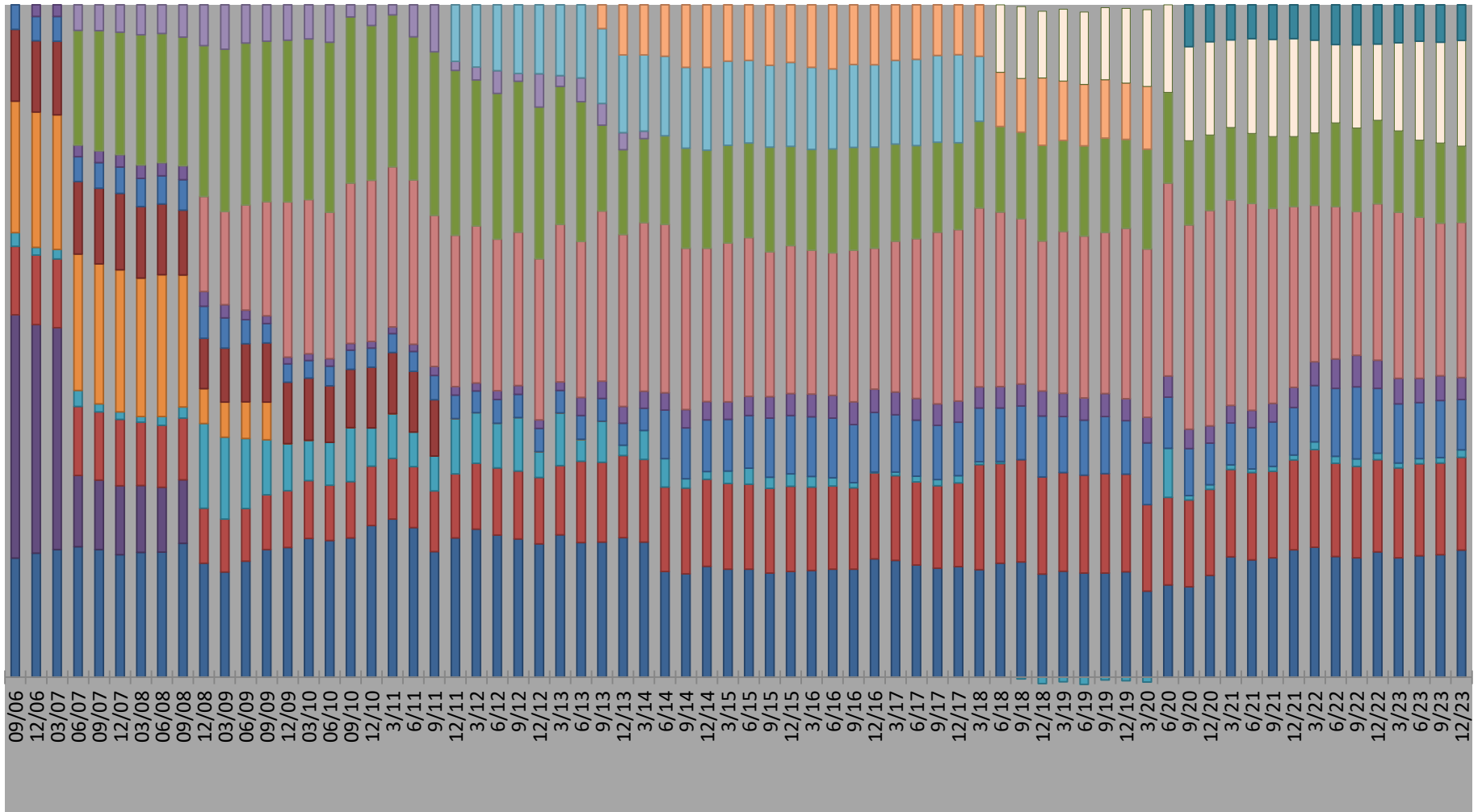


PRINCIPAL ENHANCED (net of fees) VS. NCREIF NFI FOR THE PERIOD ENDING 12/31/23



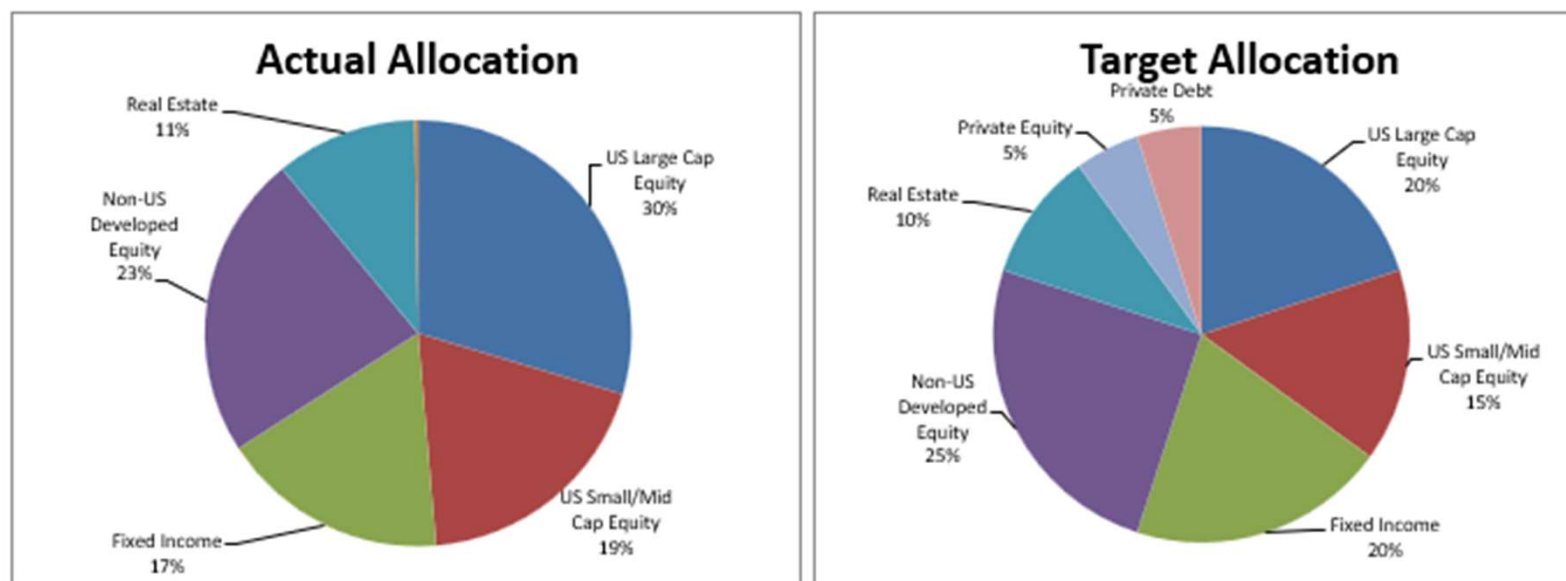
Asset Allocation

ASSET ALLOCATION HISTORY



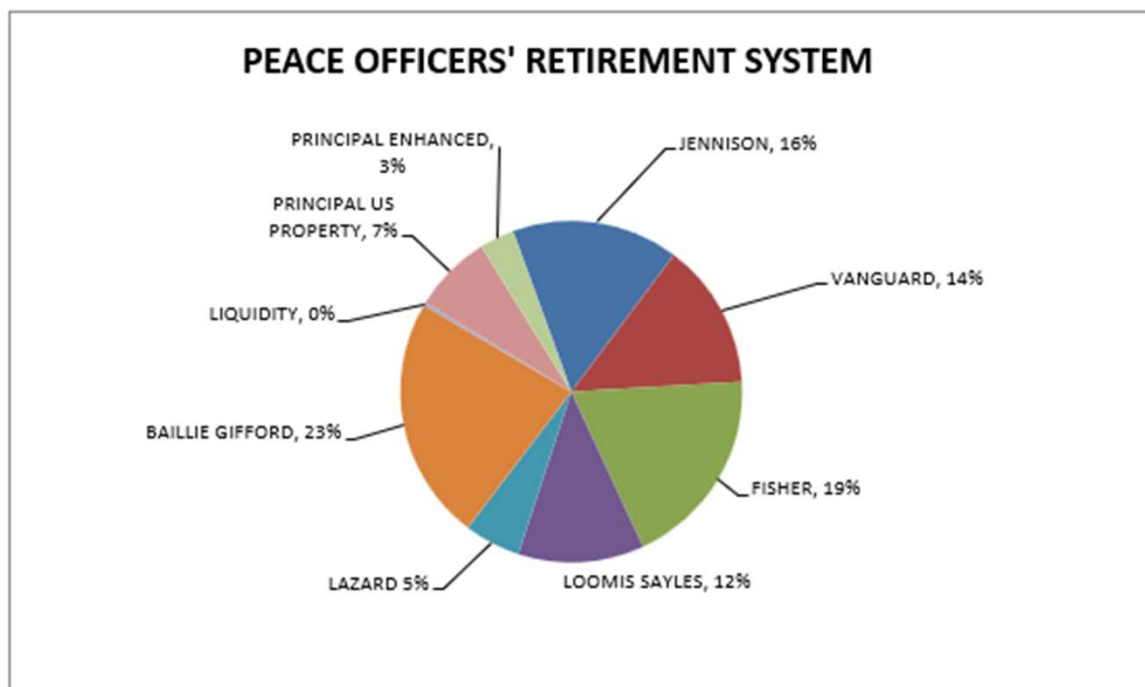
- Fisher
 - Gardner Lewis
 - Dix Hills
- UBS Combined
 - Principal US Property
 - Westfield
- Vanguard
 - Principal Enhanced
 - Lord Abbett
- Liquidity
 - Baillie Gifford
 - Jennison
- Walter Scott
 - Loomis Sayles
 - Lazard

ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION AS OF DECEMBER 31, 2023



Asset Class	\$ Value	Percent	Percent	Percent
	Actual	Actual	Target	Range
US Large Cap Equity	210,045,531	29.63%	20.00%	15-30%
US Small/Mid Cap Equity	134,884,283	19.03%	15.00%	10-20%
Fixed Income	122,359,542	17.26%	20.00%	12.75-27%
Non-US Developed Equity	163,734,892	23.09%	25.00%	13.75-35%
Real Estate	76,075,389	10.73%	10.00%	0-13%
Cash	1,880,749	0.27%	0.00%	0.00%
Private Equity	0	0.00%	5.00%	0-8%
Private Debt	0	0.00%	5.00%	0-8%
Total Fund	708,980,385	100%	100%	

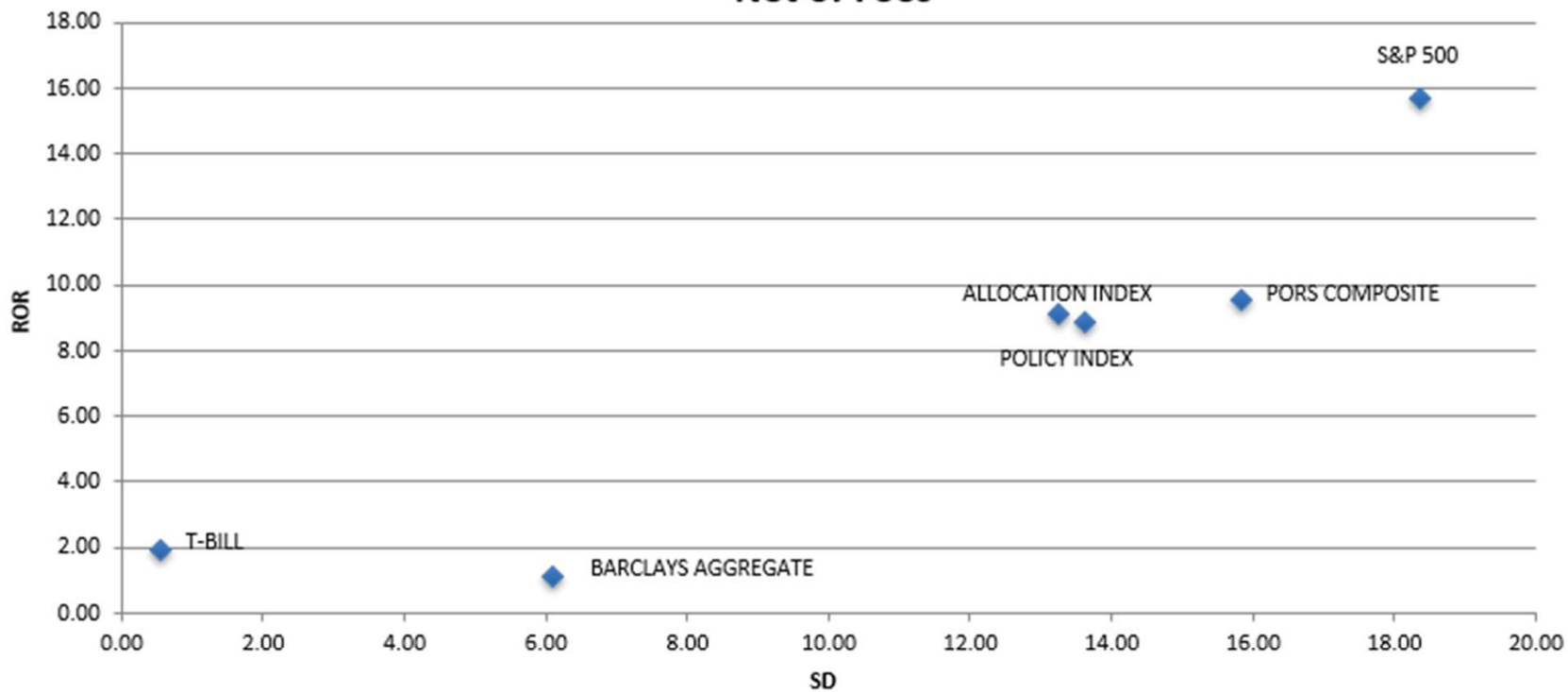
**MANAGER DISTRIBUTION
AS OF DECEMBER 31, 2023**



<u>MGR NAME</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>
JENNISON	112,008,138.54	15.80%
VANGUARD	98,037,392.29	13.83%
FISHER	134,884,283.31	19.03%
LOOMIS SAYLES	84,563,516.86	11.93%
LAZARD	37,796,024.99	5.33%
BAILLIE GIFFORD	163,734,891.75	23.09%
LIQUIDITY	1,880,748.65	0.27%
PRINCIPAL US PROPERTY	53,009,922.72	7.48%
PRINCIPAL ENHANCED	23,065,466.15	3.25%
	<u>708,980,385.26</u>	<u>100.00%</u>

Risk Measures

Peace Officers' Retirement System 5 Year Risk vs. Return Net of Fees



Account/Index

5 Years ROR (net of fees)

5 Years Standard Deviation

5 Years Sharpe Ratio

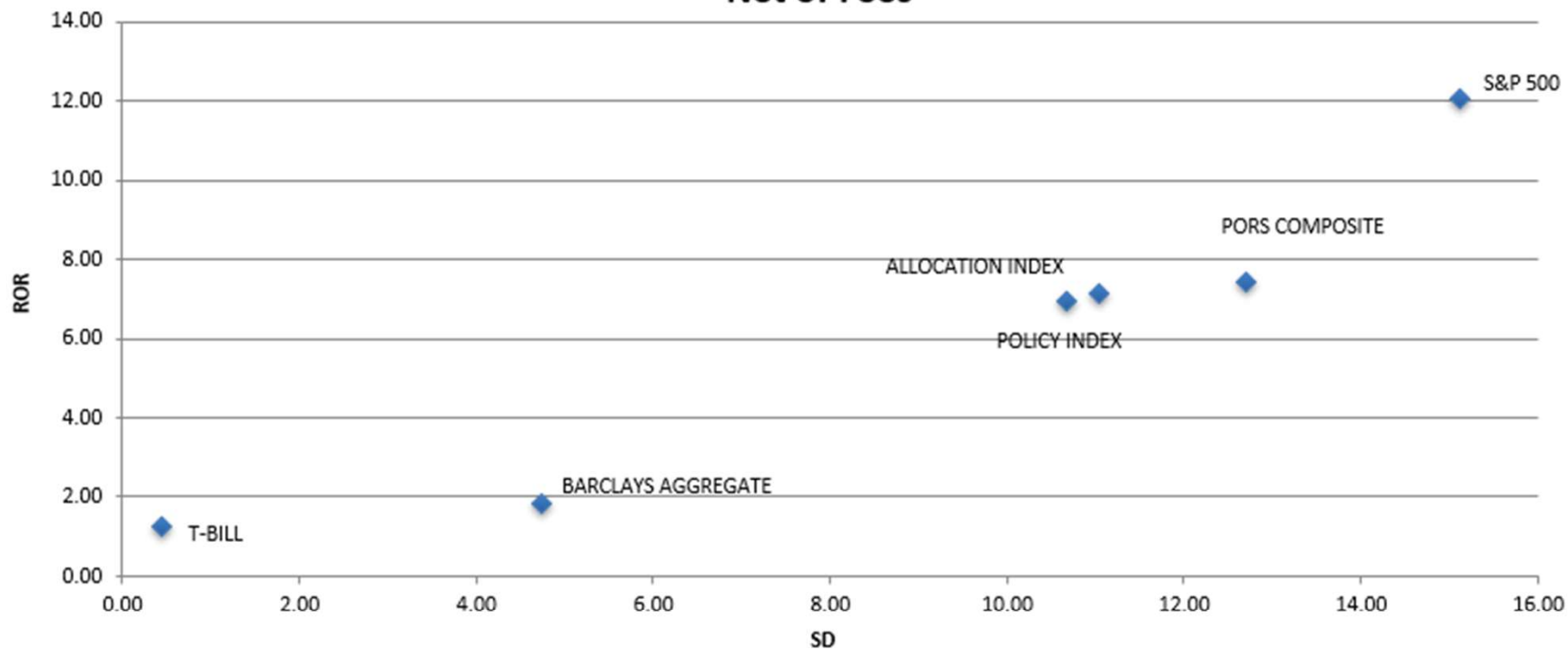
PEACE OFFICERS COMPOSITE
IOWA PORS POLICY INDEX
PORS ALLOCATION INDEX
S&P 500
BARCLAYS AGGREGATE
90 DAY T-BILL

9.57
9.12
8.83
15.69
1.10
1.89

15.84
13.25
13.63
18.37
6.11
0.55

0.45
0.50
0.47
0.66
-0.04
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
IOWA PORS POLICY INDEX
PORS ALLOCATION INDEX
S&P 500
BARCLAYS AGGREGATE
90 DAY T-BILL

7.45
6.95
7.11
12.03
1.81
1.26

12.70
10.67
11.05
15.13
4.74
0.45

0.55
0.58
0.58
0.76
0.13
0.00

Compliance Report

Peace Officers' Retirement System
Investment Policies and Guidelines Compliance Check
Quarter Ending December 31, 2023

Total Fund

Yes = In compliance

<u>Asset Allocation</u>	<u>Target</u>	<u>Range</u>	<u>Current Portfolio</u>	<u>Compliance</u>
US Large Cap Equity:	20%	15-30%	29.63%	Yes
US Small/Mid Cap Equity:	15%	10-20%	19.03%	Yes
Fixed Income:	20%	12.75-27%	17.26%	Yes
Non-US Developed Equity	25%	13.75-35%	23.09%	Yes
Real Estate:	10%	0-13%	10.73%	Yes
Private Equity:	5%	0-8%	0.00%	Yes
Private Debt:	5%	0-8%	0.00%	Yes
Cash Equivalents:	0%	0%	0.27%	Yes

Return Objectives (over a five-year market cycle)

Achieve 7% - Absolute Nominal Return:	Yes
CPI + 4% - Real Return:	Yes
Exceed Weighted Total Fund Policy Index:	Yes

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 December 31, 2023**

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

Jennison No violations as of the end of the quarter.

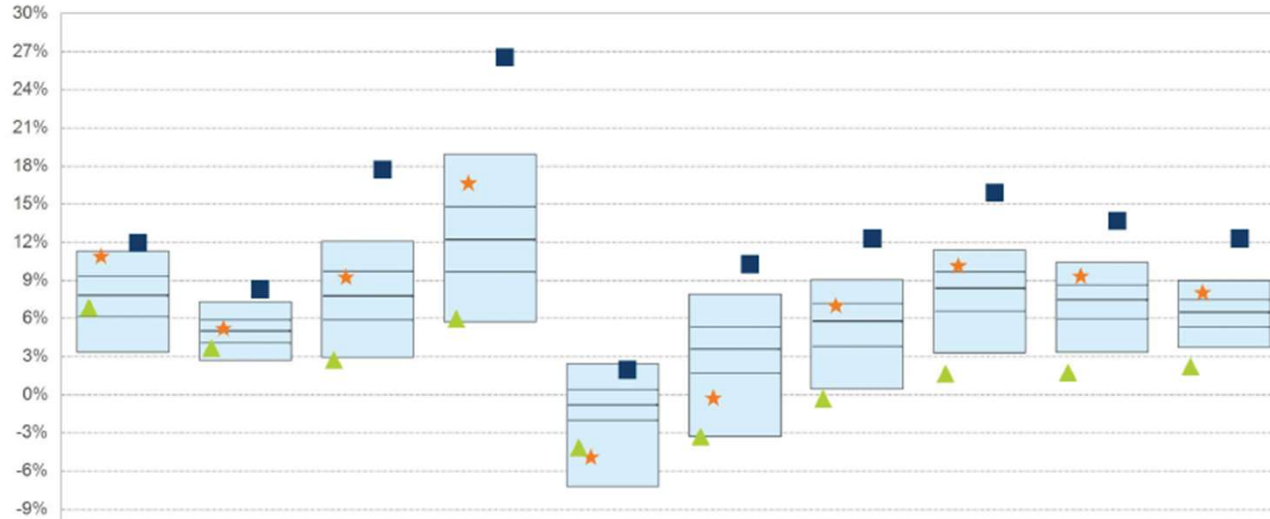
Loomis Sayles: No violations as of the end of the quarter.

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

Appendix

State of Iowa Peace Officer Retirement System Performance Comparison

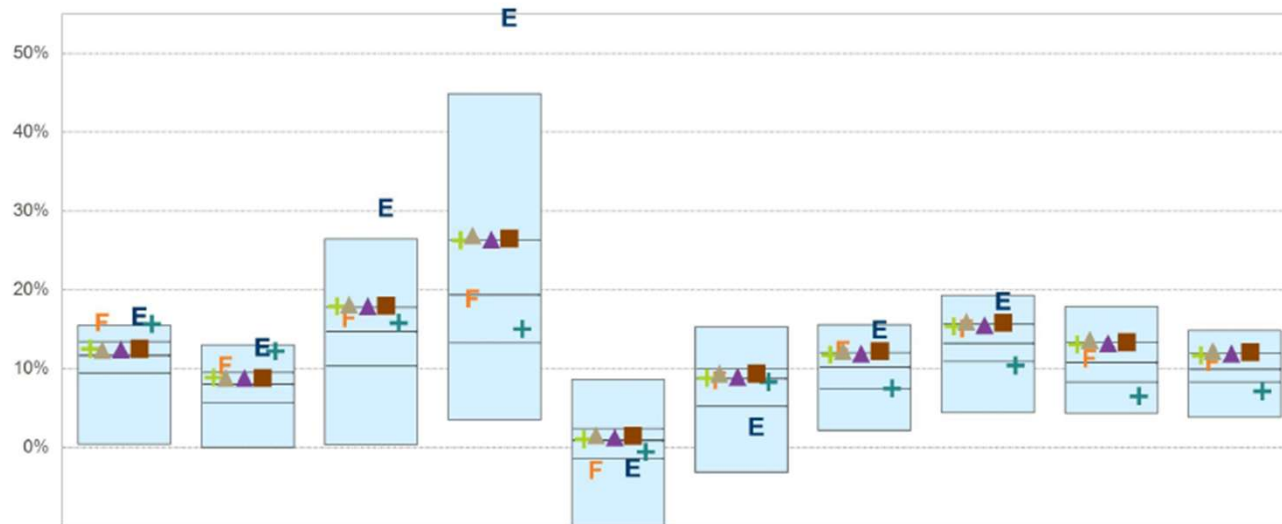
*Total Returns of Master Trusts - All Plans
Cumulative Periods Ending : December 31, 2023*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	11.33	7.30	12.08	18.94	2.46	7.90	9.03	11.41	10.40	8.97
25th	9.32	5.87	9.74	14.82	0.43	5.33	7.19	9.66	8.65	7.47
50th	7.82	5.02	7.77	12.21	-0.77	3.59	5.80	8.37	7.50	6.49
75th	6.14	4.09	5.90	9.69	-1.99	1.69	3.80	6.58	5.98	5.34
95th	3.33	2.70	2.97	5.78	-7.18	-3.28	0.45	3.31	3.33	3.75
No. Of Obs	409	405	404	380	345	334	334	276	265	263
★ Total Fund Composite	10.88 (9)	5.00 (50)	9.03 (32)	16.43 (15)	-5.15 (91)	-0.48 (88)	6.79 (32)	9.95 (18)	9.12 (14)	7.84 (18)
■ S&P 500	11.69 (2)	8.04 (1)	17.48 (1)	26.29 (1)	1.69 (9)	10.00 (1)	12.04 (1)	15.68 (1)	13.41 (1)	12.03 (1)
▲ Bloomberg Govt/Credit	6.83 (66)	3.44 (87)	2.47 (96)	5.72 (95)	-4.41 (87)	-3.53 (95)	-0.56 (97)	1.41 (98)	1.51 (98)	1.97 (97)

State of Iowa Peace Officer Retirement System Performance Comparison

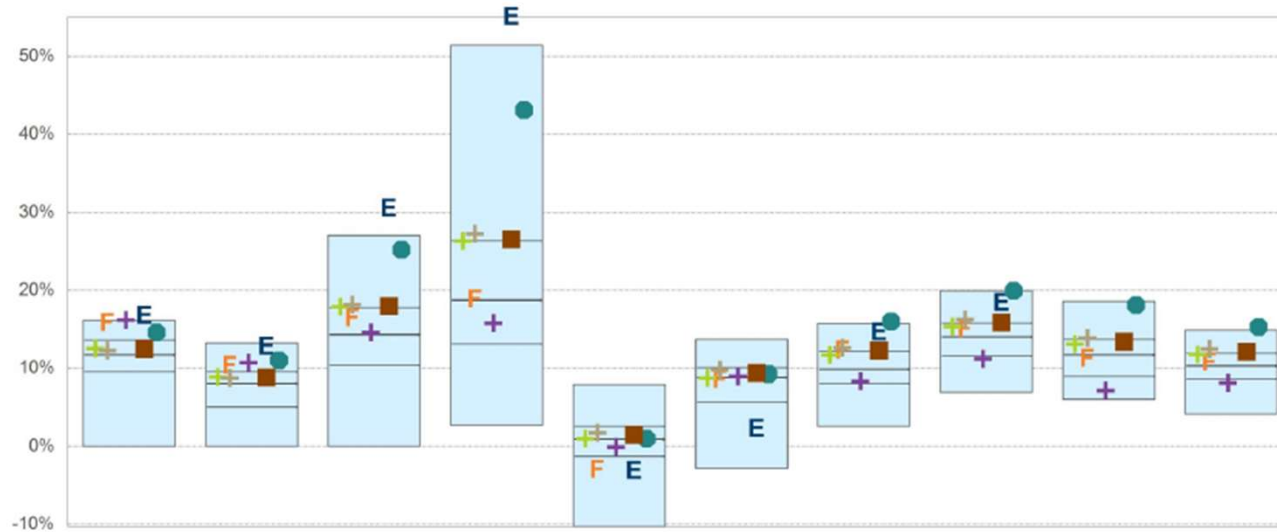
Total Returns of US Equity Portfolios
Cumulative Periods Ending : December 31, 2023



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	15.57	13.04	26.44	44.91	8.60	15.33	15.61	19.31	17.88	14.86
25th	13.45	9.51	17.79	26.30	2.43	10.01	12.05	15.66	13.41	11.97
50th	11.69	8.07	14.71	19.42	0.91	8.78	10.22	13.21	10.77	9.04
75th	9.45	5.66	10.34	13.30	-1.36	5.25	7.44	10.95	8.33	8.38
95th	0.41	0.00	0.34	3.53	-9.98	-3.14	2.20	4.43	4.36	3.90
No. Of Obs	739	734	726	715	663	618	603	471	439	398
F Fisher Investments	15.48 (5)	10.04 (19)	16.07 (44)	18.49 (52)	-3.28 (83)	8.16 (58)	11.97 (30)	14.68 (39)	10.95 (49)	10.43 (45)
E Jennison	16.22 (2)	12.33 (8)	30.01 (2)	54.18 (2)	-3.02 (81)	2.26 (83)	14.54 (9)	18.18 (11)		
+ Vanguard Total Market	12.15 (37)	8.52 (36)	17.51 (32)	25.91 (35)	0.66 (55)	8.40 (56)	11.37 (41)	14.98 (36)	12.69 (39)	11.30 (38)
+ Russell 2000 Value	15.26 (5)	11.85 (9)	15.40 (47)	14.65 (70)	-0.98 (70)	7.93 (61)	7.10 (77)	10.00 (80)	6.10 (90)	6.75 (86)
▲ Russell 3000	12.07 (39)	8.43 (42)	17.52 (31)	25.96 (34)	0.88 (51)	8.54 (53)	11.50 (38)	15.16 (33)	12.81 (38)	11.48 (35)
▲ Russell 1000	11.96 (42)	8.44 (42)	17.74 (26)	26.53 (21)	1.16 (46)	8.97 (44)	11.85 (33)	15.52 (30)	13.21 (33)	11.81 (31)
■ Wilshire 5000	12.10 (38)	8.42 (42)	17.57 (30)	26.14 (30)	1.05 (46)	8.97 (44)	11.82 (33)	15.42 (31)	12.96 (36)	11.68 (32)

State of Iowa Peace Officer Retirement System Performance Comparison

*Total Equity Returns of US Equity Portfolios
Cumulative Periods Ending : December 31, 2023*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	16.12	13.24	27.05	51.41	7.93	13.66	15.72	19.97	18.00	14.86
25th	13.61	9.57	17.77	26.31	2.55	10.13	12.22	15.78	13.65	11.90
50th	11.68	8.04	14.29	18.73	0.88	8.81	9.87	14.03	11.70	10.31
75th	9.55	5.04	10.39	13.13	-1.30	5.70	8.05	11.58	8.96	8.64
95th	0.00	0.00	0.00	2.75	-10.28	-2.86	2.57	6.92	6.05	4.10
No. Of Obs	418	405	398	382	348	330	322	311	295	228
F Fisher Investments	15.54 (8)	10.05 (20)	16.14 (40)	18.51 (51)	-3.29 (82)	8.19 (56)	11.99 (30)	14.72 (43)	10.96 (55)	10.46 (48)
E Jennison	16.41 (3)	12.49 (8)	30.23 (11)	54.77 (2)	-3.47 (85)	1.95 (87)	14.33 (14)	18.08 (14)		
+ Vanguard Total Market	12.16 (37)	8.50 (38)	17.51 (28)	25.91 (31)	0.56 (54)	8.34 (55)	11.32 (40)	14.95 (40)	12.69 (43)	11.39 (39)
● Russell 1000 Growth	14.16 (21)	10.59 (15)	24.76 (10)	42.68 (10)	0.55 (55)	8.86 (48)	15.61 (7)	19.50 (7)	17.68 (11)	14.86 (5)
+ Wil US Small-Value	15.77 (7)	10.28 (18)	14.17 (52)	15.35 (68)	-0.52 (66)	8.54 (53)	7.94 (75)	10.81 (81)	6.74 (92)	7.72 (84)
+ Wilshire US Large-Cap	11.87 (42)	8.33 (41)	17.79 (24)	26.79 (21)	1.32 (42)	9.38 (41)	12.21 (25)	15.83 (24)	13.47 (28)	12.09 (19)
■ Wilshire 5000	12.10 (38)	8.42 (39)	17.57 (27)	26.14 (29)	1.05 (47)	8.97 (45)	11.82 (35)	15.42 (34)	12.96 (41)	11.68 (33)

State of Iowa Peace Officer Retirement System Performance Comparison

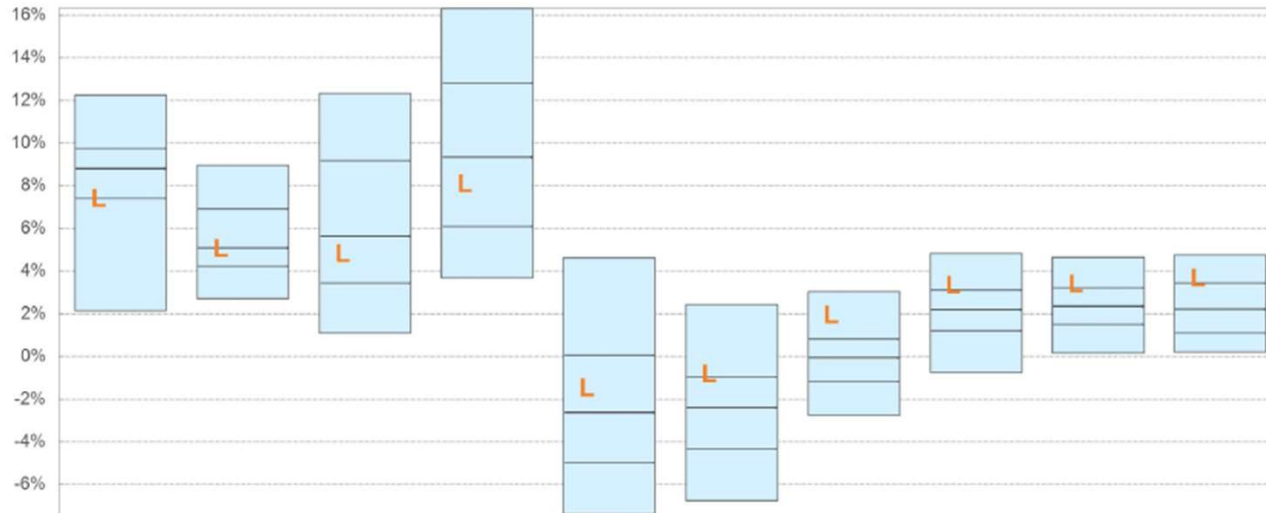
*Total Returns of US Fixed Income Portfolios
Cumulative Periods Ending : December 31, 2023*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
5th	13.53	8.55	11.96	17.10	11.32	13.89	12.34	12.17	9.00	8.65	
25th	7.43	4.95	5.04	9.48	0.21	1.45	2.30	3.47	3.00	3.88	
50th	6.70	3.75	3.40	6.45	-2.62	-1.56	0.44	2.16	2.16	2.50	
75th	4.19	3.10	2.46	5.34	-4.20	-3.27	-0.55	1.57	1.69	2.11	
95th	0.09	0.00	0.00	0.92	-10.38	-7.11	-2.17	0.63	1.02	1.30	
No. Of Obs	624	618	616	606	520	482	471	334	296	240	
+	Lazard	5.67 (82)	2.57 (82)	1.36 (88)	4.55 (83)	-4.07 (88)	-2.94 (86)				
▲	Bloomberg Govt/Credit	6.83 (52)	3.44 (80)	2.47 (74)	5.72 (83)	-4.41 (79)	-3.53 (81)	-0.56 (75)	1.41 (82)	1.51 (84)	1.07 (78)
▲	Bloomberg Aggregate	6.82 (43)	3.37 (84)	2.49 (73)	5.53 (72)	-4.19 (74)	-3.31 (76)	-0.72 (82)	1.10 (91)	1.29 (91)	1.81 (87)
+	Barclays US Univ Indx	6.83 (42)	3.76 (50)	3.15 (58)	6.17 (56)	-3.89 (83)	-2.96 (87)	-0.43 (74)	1.44 (82)	1.57 (83)	2.08 (76)

State of Iowa Peace Officer Retirement System Performance Comparison

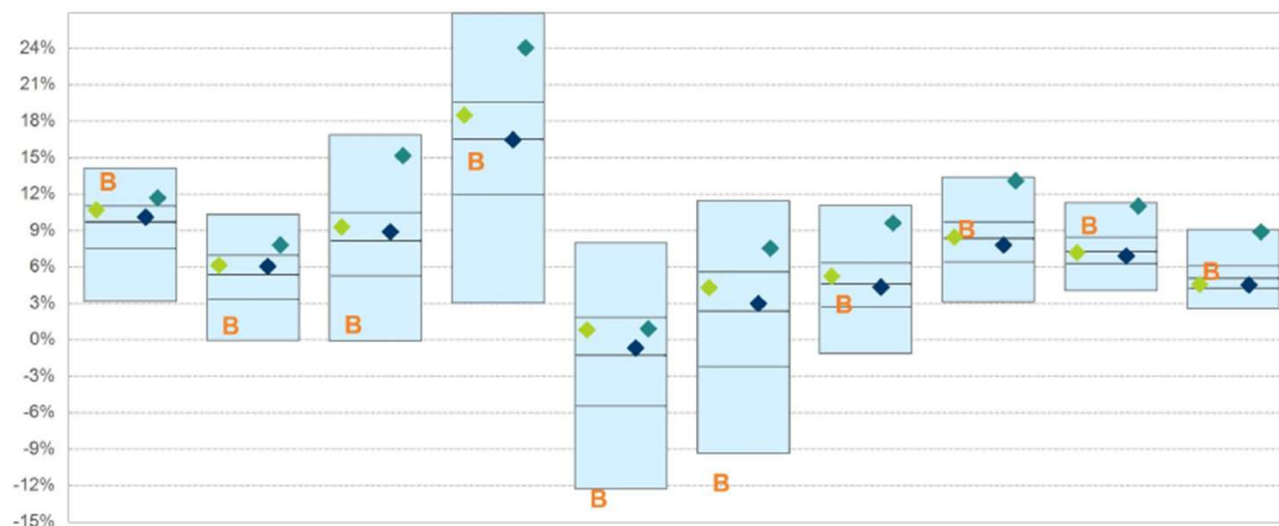
*Total Returns of Non-US Fixed Income Portfolios
Cumulative Periods Ending : December 31, 2023*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	12.24	8.95	12.31	10.30	4.81	2.44	3.05	4.83	4.65	4.74
25th	9.74	6.92	9.19	12.81	0.05	-0.98	0.81	3.12	3.22	3.45
50th	8.80	5.09	5.64	9.33	-2.81	-2.39	-0.05	2.20	2.34	2.23
75th	7.40	4.25	3.48	6.10	-4.98	-4.34	-1.18	1.21	1.50	1.09
95th	2.15	2.72	1.09	3.67	-7.39	-8.78	-2.74	-0.73	0.15	0.20
No. Of Obs	178	177	176	176	150	141	138	132	123	117
L Loomis Sayles	7.27 (78)	4.92 (57)	4.89 (59)	7.95 (57)	-1.59 (39)	-0.93 (23)	1.81 (11)	3.23 (23)	3.27 (23)	3.54 (24)

State of Iowa Peace Officer Retirement System Performance Comparison

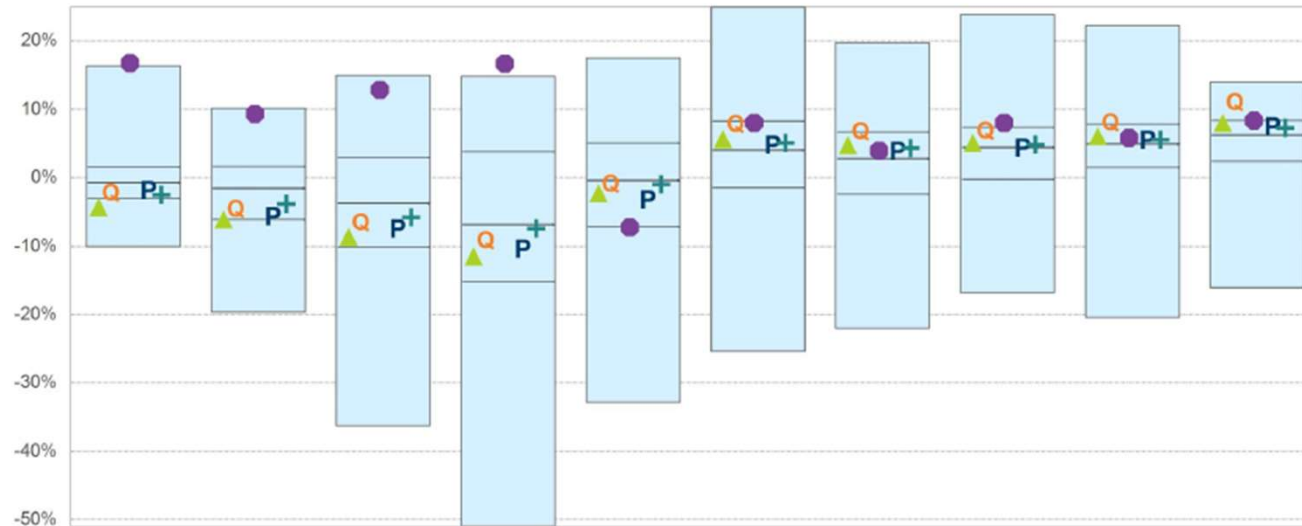
*Total Returns of Non-US Equity Portfolios - All
Cumulative Periods Ending : December 31, 2023*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	14.10	10.33	16.89	26.88	8.00	11.46	11.05	13.41	11.30	9.07
25th	11.01	6.95	10.49	19.59	1.88	5.61	6.33	9.70	8.42	6.10
50th	9.70	5.36	8.19	16.49	-1.24	2.37	4.62	8.33	7.28	5.05
75th	7.54	3.35	5.29	11.96	-5.45	-2.21	2.70	6.43	6.30	4.27
95th	3.17	-0.03	-0.08	3.02	-12.24	-9.31	-1.11	3.14	4.09	2.56
No. Of Obs	873	866	860	853	757	704	681	570	524	474
B Baillie Gifford	12.77 (9)	0.93 (91)	1.01 (90)	14.42 (65)	-13.34 (97)	-12.02 (97)	2.66 (75)	8.83 (39)	9.16 (15)	5.39 (41)
◆ MSCI ACWI x-US	9.82 (47)	5.78 (41)	8.80 (42)	16.21 (51)	-0.94 (45)	2.73 (47)	4.09 (59)	7.56 (62)	6.63 (66)	4.23 (75)
◆ MSCI EAFE (Net)	10.42 (36)	5.88 (40)	9.01 (38)	18.24 (36)	0.57 (33)	4.02 (37)	4.95 (45)	8.16 (52)	6.90 (60)	4.28 (74)
◆ MSCI World (Net)	11.41 (21)	7.56 (19)	14.90 (8)	23.79 (8)	0.66 (33)	7.27 (15)	9.36 (8)	12.80 (6)	10.73 (6)	8.60 (5)

State of Iowa Peace Officer Retirement System Performance Comparison

*Total Returns of US Real Estate Portfolios
Cumulative Periods Ending : December 31, 2023*



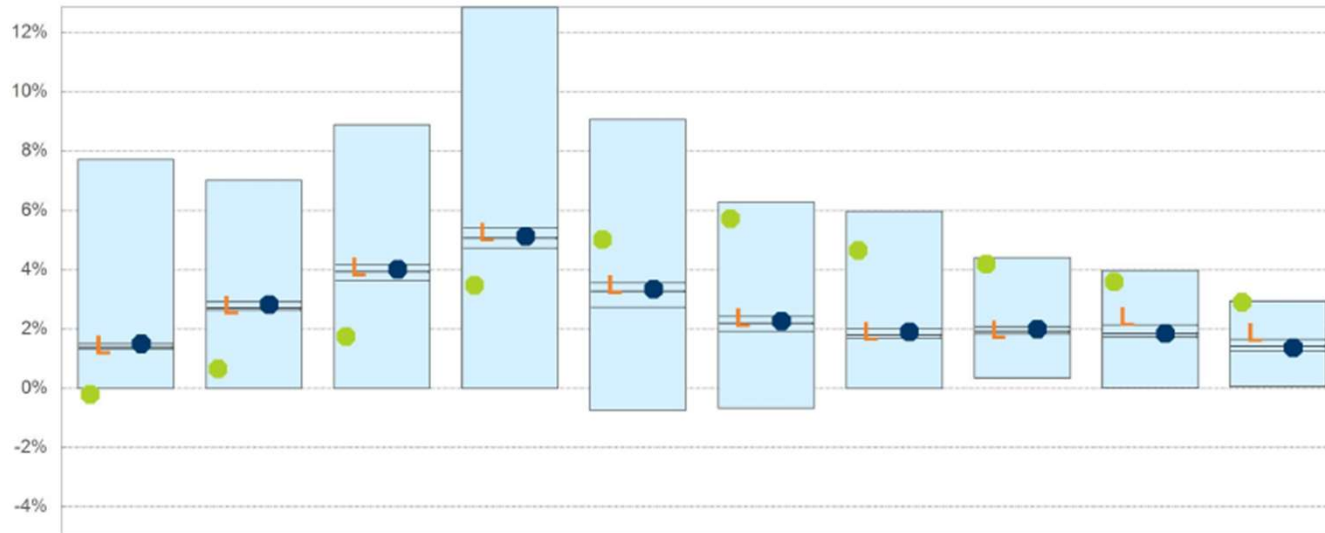
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	16.37	10.17	14.94	14.77	17.47	24.94	19.75	23.85	22.22	13.98
25th	1.58	1.63	2.97	3.74	5.07	8.23	6.70	7.34	7.83	8.36
50th	-0.73	-1.52	-3.72	-8.81	-0.40	4.04	2.78	4.44	4.95	6.24
75th	-2.99	-8.13	-10.08	-15.18	-7.17	-1.47	-2.41	-0.27	1.49	2.37
95th	-10.02	-19.66	-36.29	-50.98	-32.83	-25.44	-22.06	-16.82	-20.40	-16.08

No. Of Obs	189	189	188	185	167	155	154	103	90	73
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Q Principal Enhanced	-2.72 (74)	-5.04 (71)	-7.05 (63)	-9.63 (57)	-1.40 (55)	7.37 (31)	6.32 (27)	6.40 (34)	7.59 (28)	10.57 (11)
P Principal US Property	-2.31 (86)	-6.13 (75)	-7.91 (67)	-10.86 (61)	-3.69 (62)	4.38 (46)	3.43 (45)	3.94 (51)	5.11 (46)	7.06 (38)
▲ NCREIF NFI-ODCE	-4.83 (84)	-6.64 (77)	-9.14 (69)	-12.02 (64)	-2.77 (58)	5.14 (40)	4.23 (38)	4.60 (47)	5.57 (42)	7.53 (30)
⊕ NCREIF Property Indx	-3.02 (75)	-4.35 (66)	-6.24 (60)	-7.94 (54)	-1.44 (55)	4.57 (44)	3.82 (43)	4.33 (50)	5.05 (48)	6.80 (40)
● Wilshire RESI	16.27 (6)	8.81 (6)	12.39 (5)	16.19 (4)	-7.75 (76)	7.53 (29)	3.43 (45)	7.56 (23)	5.32 (44)	7.86 (27)

State of Iowa Peace Officer Retirement System Performance Comparison

*Total Returns of US Cash/Short Term Portfolios
Cumulative Periods Ending : December 31, 2023*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	7.72	7.00	8.90	12.85	9.06	6.28	5.97	4.40	3.98	2.93
25th	1.49	2.92	4.16	5.41	3.55	2.41	2.02	2.08	2.13	1.65
50th	1.37	2.71	3.94	5.06	3.27	2.19	1.79	1.92	1.84	1.41
75th	1.32	2.63	3.62	4.72	2.72	1.91	1.89	1.82	1.72	1.25
95th	0.00	0.00	0.00	0.00	-0.76	-0.67	0.00	0.34	0.02	0.06
No. Of Obs	217	216	214	211	196	181	173	104	88	81
L Liquidity	1.34 (89)	2.69 (64)	3.97 (46)	5.14 (47)	3.38 (35)	2.28 (39)	1.80 (49)	1.86 (69)	2.30 (15)	1.76 (17)
● 91-Day Treasury Bill	1.37 (55)	2.70 (62)	3.90 (64)	5.01 (65)	3.22 (63)	2.15 (66)	1.78 (59)	1.88 (63)	1.73 (72)	1.25 (76)
● Consumer Price Index	-0.34 (99)	0.54 (90)	1.63 (89)	3.35 (86)	4.89 (11)	5.60 (6)	4.53 (7)	4.07 (6)	3.48 (5)	2.79 (7)