IPERS®

Investment Board Meeting Agenda

Thursday, September 24, 2026
Conference Telephone #: 301-715-8592
Meeting ID: 893 7575 4954
10:30 a.m. - 2:30 p.m.

10:30 a.m. **Call to Order / Roll Call of Members**

10:30 a.m. **Election of Chair and Vice Chair**

10:35 a.m. **Approval of Minutes from June 18, 2026, and August 12, 2026, Board Meetings**

10:40 a.m. **IPERS CEO Report – Martin Noven**

10:55 a.m. **FY2028 IPERS Budget**
Martin Noven and Amanda Schwarz, *IPERS*

11:15 a.m. **Optional Form Factors**
Patrice Beckham and Bryan Hoge, *Cavanaugh Macdonald*

11:45 a.m. **FY2026 Investment Performance Review**
Ali Kazemi, *Wilshire*

12:15 p.m. **Lunch Break**

12:45 p.m. **Annual Asset Allocation Review**
Ali Kazemi and Ned McGuire, *Wilshire*

1:15 p.m. **Annual Review of Investment Policy and Goal Statement**
Sriram Lakshminarayanan, *IPERS*

1:30 p.m. **Securities Lending**
Lisa McDermid, *Deutsche Bank*

1:45 p.m. **IPERS Investment Staff Reports**

- Beta Report – Sriram Lakshminarayanan
- Alpha Report – Investment Team
- Private Market Program – Investment Team
- Risk Report – Sriram Lakshminarayanan

2:15 p.m. **Public Comments**

2:20 p.m. **Other Business**

- Confirm Next Meeting – December 4, 2026
- Next BAC Meeting – September 28, 2026
- Confirm Calendar Year 2027 Meeting Dates

2:30 p.m. **Adjourn**

INVESTMENT BOARD MEETING MINUTES

IPERS Headquarters
7401 Register Drive, Des Moines, Iowa
June 18, 2026

The following people participated in the IPERS Investment Board Meeting held on Thursday, June 18, 2026.

Members of the Board – Present

Bill Bemis, Chair
Kris Rowley, Vice Chair
Tami Loge
Brent Mathisen
Sara Meinders
Treasurer Roby Smith
Matt Watters
Representative Michael Bergan
Representative Elizabeth Wilson
Senator Molly Donahue
Senator Mark Lofgren

Members of the Board – Absent

None

Administration and Staff

Elizabeth Hennessey, Acting CEO and General Counsel
Sriram Lakshminarayanan, CIO
John Fujiwara, Head of Strategy
Keith Scholten, Senior Investment Officer
Pat Reinhardt, Senior Investment Officer
Marcus Dong, Senior Investment Officer
Craig Payne, Senior Investment Officer
Kate Fishman, Retirement Investment Officer
Ankit Saw, Retirement Investment Officer
Melinda McElroy, Executive Assistant
Shawna Lode, Chief Strategy Officer
Amanda Schwarz, Chief Financial Officer
Jina Bresson, Retirement Investment Officer
Megan Schlesky, Legislative Liaison

Wilshire Associates

Ali Kazemi

Cavanaugh Macdonald

Brent Banister
Bryan Hoge

Proceedings

Bill Bemis, chair, called the meeting to order at 10:30 a.m.

Approval of Minutes of Previous Meeting

Kris Rowley moved to approve the March 27, 2026, and April 6, 2026, Investment Board meeting minutes. Tami Loge seconded. The minutes were approved by unanimous voice vote.

Experience Study – Economic and Demographic Assumptions Review

Brent Banister and Bryan Hoge of Cavanaugh Macdonald presented IPERS' 2021-2025 Experience Study. The study is generally performed every four years. The new assumptions will be applied to the June 30, 2026, valuation. Bill Bemis moved to retain the current economic assumption, including the 7% investment return assumption and actuarial methods, and to adopt the demographic assumption changes recommended in their report. Brent Mathisen seconded. The motion carried by unanimous roll call vote.

Ayes: Bill Bemis, Kris Rowley, Treasurer Smith, Tami Loge, Matt Watters, Brent Mathisen and Sara Meinders
Nays: None

MOTION PASSED

Acting CEO Report

Elizabeth Hennessey reported that the legislature passed a bill that enhances benefits for Protection Occupation members. It is effective July 1, 2026, and aligns benefits with Sheriff/ Deputy Sheriff members, except for the retirement age, which remains 55. The benefit enhancements raise the maximum multiplier from 72% to 80%, require 22 years of eligible service and add a 1.5% compounding annual COLA. She noted that IPERS' pension administration system requires updates before these changes can be fully implemented; retroactive payments will be issued once updates are complete. She also shared that the Iowa Department of Management is outsourcing certain IT functions to a third-party vendor, which will affect IPERS. She said she will work to maintain service continuity. Hennessey closed by thanking the Investment Board, the Benefits Advisory Committee and her coworkers for their continued support of IPERS.

Private Markets Program Annual Review

Pat Reinhardt, Marcus Dong and Craig Payne presented IPERS' annual private markets review, noting the program grew to $14.2 billion over the last year, but remained below target allocations due to strong public market performance, slower private equity distributions and selective commitments. Private equity performance has recently trailed public markets but remains in line with long-term expectations and peer comparisons. Private credit delivered consistently high single-digit returns. Real asset discussions highlighted plans to reduce exposure to timber and farmland, expand infrastructure and real estate strategies and explore IPERS' use of leverage to enhance cost efficiency. Co-investments have grown, offering underwriting experience and modest fee savings. Staff indicated that deeper structural analyses and policy discussions will continue at a future Board meeting. No changes were recommended to the portfolios.

IPERS Investment Staff Reports

Beta Report

Sriram Lakshminarayanan reviewed the fund's asset allocation and stated that all asset classes were within policy ranges as of June 5, 2026. The total fund market value estimate on that date was $51.1 billion.

Alpha Report

The Investments team reported no material concerns with the investment managers listed in the report. Minor concerns were noted for fixed income managers MAN and Mesirow, public credit manager Aegon, and LARS managers PIMCO and Welton Global.

Private Markets Program

The Investment team reported material concerns with private credit manager BlackRock, real assets manager Heitman CREDIT and real estate manager Clarion Partners. Minor concerns were noted for Pathway, Crestline, Marathon and Oaktree.

Risk Report

Sriram Lakshminarayanan presented IPERS' risk monitoring report, noting that plan-level total active risk is stable at 0.24%.

Securities Litigation Report

Elizabeth Hennessey reported on the status of the cases in which IPERS is serving in an active role. She also noted that the total funds recovered from June 10, 2025, through June 11, 2026, was $1.949 million.

Public Comments

None

Other Business

None

Confirm Next Meeting Dates

The next regularly scheduled meetings of the Investment Board are Wednesday, September 24, and Thursday, September 25, 2026.

Adjourn

With no further business to come before the Investment Board, Kris Rowley moved to adjourn. Bill Bemis seconded. The motion was approved by unanimous voice vote. The meeting adjourned at 2:15 p.m.

INVESTMENT BOARD MEETING MINUTES

Virtual Video Meeting
August 12, 2026

The following people participated in the virtual IPERS Investment Board meeting held on Wednesday, August 12, 2026

Members of the Board – Present

Bill Bemis, Chair
Kris Rowley, Vice Chair
Tami Loge
Brent Mathisen
Sara Meinders
Treasurer Roby Smith
Matt Watters
Representative Michael Bergan
Senator Molly Donahue
Senator Mark Lofgren

Members of the Board – Absent

Represetative Elizabeth Wilson

IPERS Administration and Staff

Eliabeth Hennessey, Acting CEO and General Counsel
Sriram Lakshminarayanan, Chief Investment Officer
Melinda McElroy, Executive Assistant

Other Attendees

Patrick Tomka, Governor's Office
Molly Widen, State Treasurer's Office

Proceedings

Bill Bemis, chair, called the meeting to order at 11:30 a.m.

IPERS CEO Appointment and Salary Recommendation – Patrick Tomka

Patrick Tomka, chief operating officer for Governor Reynolds, announced that the Governor is appointing Martin Noven as IPERS' CEO effective August 24, 2026, subject to Senate confirmation in 2027. Pursuant to Iowa Code §97B.3, the IPERS Investment Board sets the CEO's salary. Patrick recommended a starting salary of $280,000. Kris Rowley made the motion to approve the salary recommendation. Sara Meinders seconded. The motion carried by unanimous roll call vote.

Ayes: Bill Bemis, Kris Rowley, Tami Loge, Brent Mathisen, Sara Meinders, Treasurer Roby Smith and Matt Watters
Nays: None
Absent: None

MOTION PASSED

The Board commended Elizabeth Hennessey on her leadership over the prior months as she served as both the Acting CEO and General Counsel.

Adjourn

With no further business to come before the Investment Board, the meeting was adjourned at 11:40 a.m.

FY2028 Budget Request

Unlike most state government agencies, IPERS receives no funding from the general fund or any other government source to be used toward administrative expenses. IPERS' annual administrative budget comes entirely from the IPERS Trust Fund that is funded solely with member contributions, employer contributions, and investment income.

IPERS' administrative budget is subject to appropriation from the Iowa Legislature. The administrative budget provides the funding necessary for IPERS to act as a responsible fiduciary by earning investment returns and delivering services to members. IPERS' appropriated administrative budget does *not* include funds for benefit payments, refunds or investment management expenses. These items are not subject to appropriation.

IPERS' FY2028 budget request reflects a status quo budget per direction from the Iowa Department of Management. IPERS is assessing the necessary funding to achieve its mission and vision of excellence through reimagined and modernized service delivery operations. Excellent service delivery is only possible with the people, tools and programs necessary to accomplish its goals.

MISSION STATEMENT

The Iowa Public Employees' Retirement System (IPERS) is the fiduciary responsible for administering the IPERS Trust Fund. IPERS exists for the exclusive benefit of its members and fulfills its obligations to cost-effectively pay benefits, maintain stable contribution rates, protect member information and provide outstanding service.

VISION STATEMENT

IPERS is committed to maintaining its status as one of the nation's most well-funded public retirement plans and seeks to establish itself as an innovative leader in the delivery of service to all stakeholders.

FY2028 Budget Request

STATUS QUO BUDGET – IPERS TRUST FUND

Program	FY26 Actual Spend	FY27 Appropriation	FY28 Request	FTEs
Service Delivery	$ 4,625,011	$ 5,389,750	$ 5,389,750	**43**
Compliance & Risk Management	$ 2,823,081	$ 3,093,000	$ 3,093,000	**23**
Shared Costs & Services	$ 14,509,264	$ 15,871,017	$ 15,871,017	**32**
Investment Management	$ 2,775,860	$ 3,500,000	$ 3,500,000	**12**
Total	**$ 24,733,216**	**$ 27,853,767**	**$ 27,853,767**	**110**

IPERS' PROGRAMS

- **Service Delivery** - This program is designed to deliver retirement payroll services, interact with members and perform IPERS' most complex calculations that result in highly accurate and compliant benefit calculations and processing of time-sensitive member requests.

- **Compliance & Risk Management** - The external compliance program is designed to ensure employers in Iowa annually report wages to IPERS accurately and expeditiously and in accordance with state and federal laws. The internal program is designed to provide executive-level guidance on risk mitigation efforts concerning the most significant risks facing the system.

- **Shared Costs & Services** - These shared costs and services include IPERS leadership, legal, actuarial services, audit services, financial management, information technology, facility management and other similar costs associated with the day-to-day operation of IPERS.

- **Investment Management** - This program is designed to ensure sound implementation of IPERS' Investment Policy as adopted by the Investment Board and in compliance with federal and state law.

CavMac
Actuarial Consulting Services

September 15, 2026

Investment Board
Iowa Public Employees Retirement System
7401 Register Drive
Des Moines, IA 50321

Re: Actuarial Equivalence Factors

Dear Investment Board Members:

At the June 18, 2026 Investment Board meeting, the Iowa Public Employees Retirement System (IPERS) Investment Board adopted a new set of actuarial assumptions as recommended by Cavanagh Macdonald Consulting, LLC (CavMac). The new actuarial assumptions included an update to the mortality tables used in the actuarial valuation.

When calculating a member's benefit amounts at retirement, the factors used to adjust for the optional forms of payment are considered actuarial equivalent. The definition of actuarial equivalence is based on assumptions adopted by the Investment Board. The current definition of actuarial equivalence, which applies to all groups, is based on the following assumptions:

Mortality:

Healthy Retiree: RP-2014 Healthy Annuitant mortality table with various adjustments as described in the 2018 actuarial valuation, projected to 2035 using Scale MP-2017

Contingent Annuitant: Same table as the Healthy Retiree with the opposite Male/Female blend

Blend:

School Males	12.5%
School Females	32.0%
State Males	7.5%
State Females	10.0%
Other Males	15.0%
Other Females	17.0%
Sheriff/Deputy Males	2.0%
Sheriff/Deputy Females	0.0%
Protection Occupation Males	3.0%
Protection Occupation Females	1.0%

Interest Rate: 7.00%

Cost-of-Living Adjustment (COLA)*: 1.50%

*Note that this is only used for the Sheriffs/Deputies and Protection Occupation (Special Services groups) and is a plan provision, not an assumption

Given the quadrennial experience study was recently completed, we believe it is a prudent time to review the definition of actuarial equivalence and consider updating it to reflect the current assumptions used in the actuarial valuation. It is also important to ensure the mortality assumption reflects an appropriate projection of future mortality improvement. The following considerations are relevant to the discussion of updating the definition of actuarial equivalence and the optional form factors:

- Factors were last updated in 2018 after the quadrennial experience study was completed so it has been nearly nine years since the factors were updated. For valuation purposes, we moved to the Pub-2010 tables in 2022, but optional form factors were not updated at that time because the impact was expected to be very small. With the recent experience study, we moved to the most recent set of mortality tables published for public plans, the Pub-2016 mortality tables, so the mortality assumption has been updated twice since the current factors were adopted.
- There may be advantages to maintaining consistency in the assumptions used in the actuarial valuation and the definition of actuarial equivalence, even if there is no significant impact on benefit amounts.
- With the Pub-2016 mortality tables, there are now separate mortality tables for general employees and public safety members. Separate base mortality tables are used in the valuation so it would be consistent to use different mortality assumptions to develop separate optional form factors for the Regular Membership and Special Services groups.
- In setting the assumption for actuarial equivalence, mortality improvements are generally projected into the future to reflect the expected lifetimes of future retirees. The current factors are based on projected mortality improvements to 2035, so an update to the assumption would allow mortality improvements to be projected further into the future, resulting in a better reflection of the expected lifetimes for future retirees whose benefits will be determined using these factors.

We recommend the optional form of payment factors be updated using a definition of actuarial equivalence based on the following assumptions:

Regular Membership

Mortality: **Healthy Retiree:** Pub-2016 General Retiree amount-weighted table with various adjustments as described in the 2026 actuarial valuation report, projected to 2045 using Scale MP-2021

Contingent Annuitant: Same table as the Healthy Retiree with the opposite Male/Female blend

Blend:		
	School Males	14.0%
	School Females	36.0%
	State Males	7.0%
	State Females	9.0%
	Other Males	16.0%
	Other Females	18.0%

Interest Rate: 7.00%

Special Services (Sheriffs/Deputy and Protection Occupation)

Mortality: **Healthy Retiree:** Pub-2016 Safety Retiree amount-weighted table with various adjustments as described in the 2026 actuarial valuation, projected to 2045 using Scale MP-2021

Contingent Annuitant: Same table as the Healthy Retiree with the opposite Male/Female blend

Blend:		
	Males	84.0%
	Females	16.0%

Interest Rate: 7.00%

Cost-of-Living Adjustment (COLA)*: 1.50%

*Note that this is a plan provision, not an assumption

Using the proposed definition of actuarial equivalence, the new factors would have an impact on the optional form of payment benefit amounts for members. While the impact of the new factors will vary based on the optional form of payment and the age combinations, we believe it might be helpful to illustrate the impact with a couple examples. For the range of key retirement ages, we expect the new factors to impact benefit amounts in a similar magnitude of the examples provided below.

Regular Membership

Retirement Age: 65
Beneficiary Age: 65

	Current Mo. Ben	Proposed Mo. Ben
Monthly Benefit (Modified Cash Refund)	$1,000.00	$1,000.00
Option 3 (Single Life Annuity):	$1,007.76	$1,004.16 (-0.4%)
Option 4-50% (50% Joint and Survivor):	$950.18	$956.00 (+0.6%)
Option 5 (10-Year Certain and Life):	$981.86	$986.73 (+0.5%)

Special Services

Retirement Age: 55
Beneficiary Age: 55

	Current Mo. Ben	Proposed Mo. Ben
Monthly Benefit (Modified Cash Refund)	$1,000.00	$1,000.00
Option 3 (Single Life Annuity):	$1,001.88	$1,001.62 (-0.0%)
Option 4-50% (50% Joint and Survivor):	$956.91	$947.64 (-1.0%)
Option 5 (10-Year Certain and Life):	$992.04	$992.71 (+0.1%)

This letter is intended to serve as our formal recommendation to update the actuarial equivalence basis and the corresponding optional form factors, as well as to provide documentation of the actuarial assumptions underlying these factors. The definition of actuarial equivalence should be reviewed, and possibly updated, when new actuarial assumptions are adopted in the future. Additional information regarding the use of these factors in the administration of benefits will be provided to the System, if needed.

The factors being provided are based on actuarial models and methods that are appropriate for the purpose of determining actuarial equivalence. They use assumptions about future contingent events – mortality, investment return and COLA, in particular – as disclosed in our summary. The assumptions used for factors are set by the Investment Board. We believe that our work to prepare them is consistent with the applicable Actuarial Standards of Practice and that we are qualified to issue such an opinion.

Please let us know if there are additional questions that arise related to the information presented in this letter. We would be happy to provide additional analysis if needed.

Sincerely,



Patrice A. Beckham, FSA, EA, FCA, MAAA
Consulting Actuary



Brent A. Banister, PhD, FSA, EA, FCA, MAAA
Chief Actuary



Bryan K. Hoge, FSA, EA, FCA, MAAA
Principal and Consulting Actuary

Iowa Public Employees' Retirement System

June 2026

Fiscal Year 2026 Investment Summary

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Wilshire

Market Environment

Wilshire

Quarterly Market Review

JUNE 30, 2026

Market Commentary

U.S. Equity

The U.S. stock market was up 15.5% for the second quarter and up 23.0% for the past twelve months. Sector performance was mostly positive for the quarter, with only the energy sector producing a meaningful loss (-12.9%). The best performing sector was technology (+33.2%), which now comprises 35% of the U.S. market. Small caps outperformed large while growth stocks led value.

The transition from Jerome Powell to Kevin Warsh as U.S. Federal Reserve Chair could lead to a shift in policy emphasis. Powell regularly highlighted a data driven approach, balancing inflation and employment, while relying on forward guidance and gradual rate adjustments. Warsh is expected to adopt a more proactive stance on inflation control. He is skeptical of forward guidance, instead favoring earlier intervention and structural reforms such as reducing the Fed's balance sheet. He has also emphasized looking beyond standard inflation measures, encouraging consideration of what are called "trimmed averages" that are designed to remove effects of one-time changes in price. Investor expectations for interest rates have also shifted. Earlier in the year, markets anticipated cuts in the overnight rate, while more recent signals point to expectations of rates near 4.00%.

Non-U.S. Equity

England's GDP growth was supported by a strong first quarter, easing inflation and improving real incomes. However, business confidence weakened amid geopolitical uncertainty and softer survey data. Germany's economy continued its slow recovery after several years of stagnation. Public spending and infrastructure investment provided support although manufacturing remains weak. China's economy showed comparatively stronger momentum during the quarter as growth was supported by exports, industrial production, technology investment and policy stimulus. However, domestic demand remained uneven, with retail spending and the property sector relatively weak.

Fixed Income

The U.S. Treasury yield curve was up across the maturity spectrum with the 10-year Treasury yield up 15 basis points to 4.47%. Credit spreads were down as high-yield bond spreads decreased by 47 basis points, finishing the quarter at 2.70%. The FOMC left their overnight rate unchanged, targeting a range of 3.50% to 3.75%. The Fed "dot plot" is messaging that the expectation is for a possible increase in rates of no more than 0.25% in 2026.

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June 2026 Asset Class Assumptions

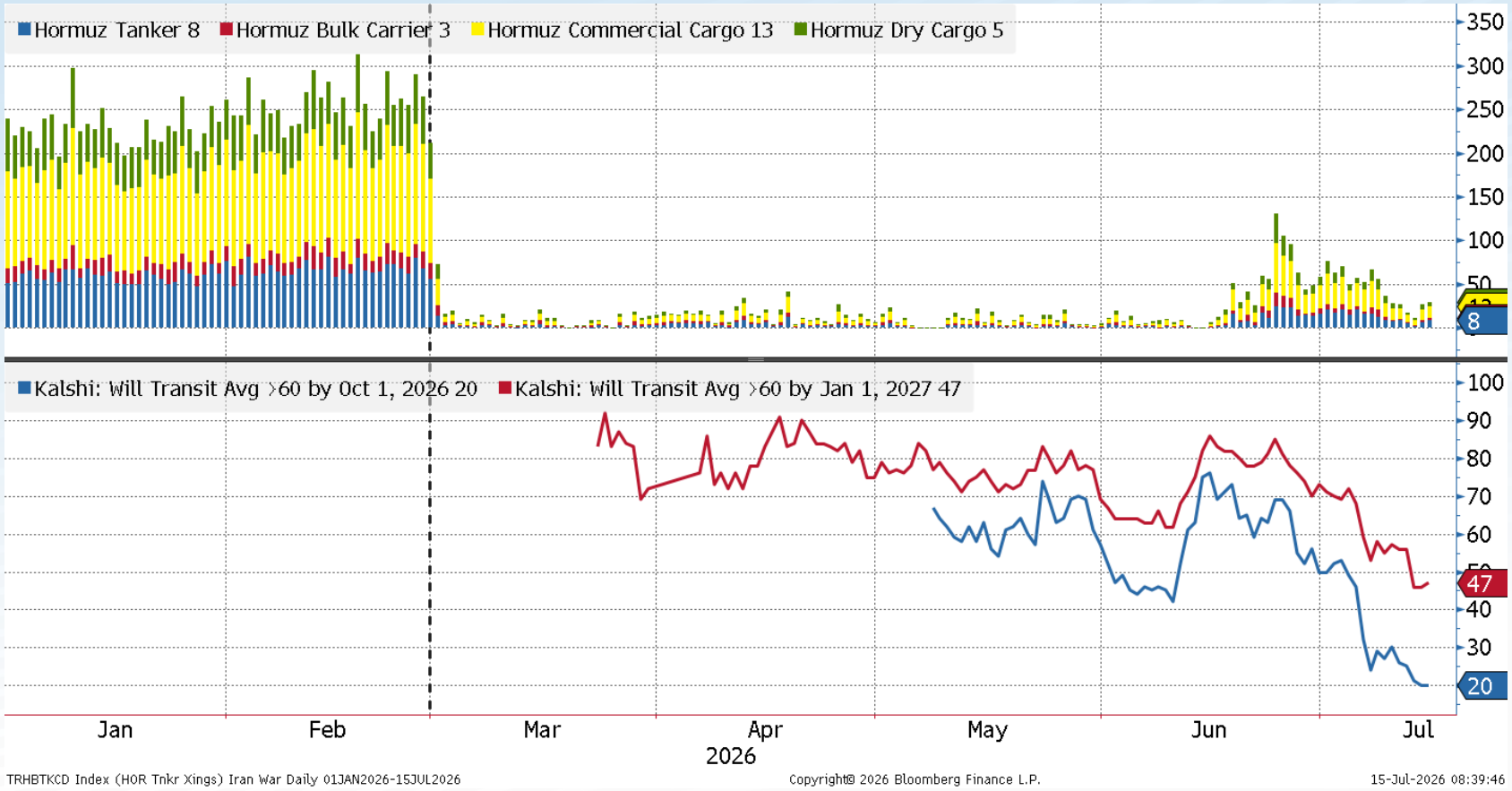
	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.70	5.70	5.70	6.00	5.25	6.55	3.40	5.20	5.35	4.70	6.30	7.65	3.40	5.35	5.50	6.35	4.80	6.70	2.25
Arithmetic Return (%)	6.05	7.20	8.70	7.65	6.60	10.35	3.40	5.35	5.80	4.85	6.75	8.35	3.50	6.75	6.75	7.20	6.00	7.40	2.25
Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
Yield (%)	1.10	2.60	1.70	2.30	1.55	0.00	3.40	5.85	5.90	5.20	9.90	4.80	4.45	3.65	3.65	2.75	3.40	3.60	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	2.00	2.45	1.50	12.00	5.45	1.00

Correlations

U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.90	1.00															
Global Stock	0.98	0.90	0.83	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.12	-0.01	0.08	0.20	0.29	0.18	1.00											
LT Core Bond	0.29	0.15	0.00	0.10	0.23	0.30	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.59	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.31	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.29	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.16	0.21	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.16	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.62	0.64	0.67	0.66	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.84	0.78	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

Geopolitics

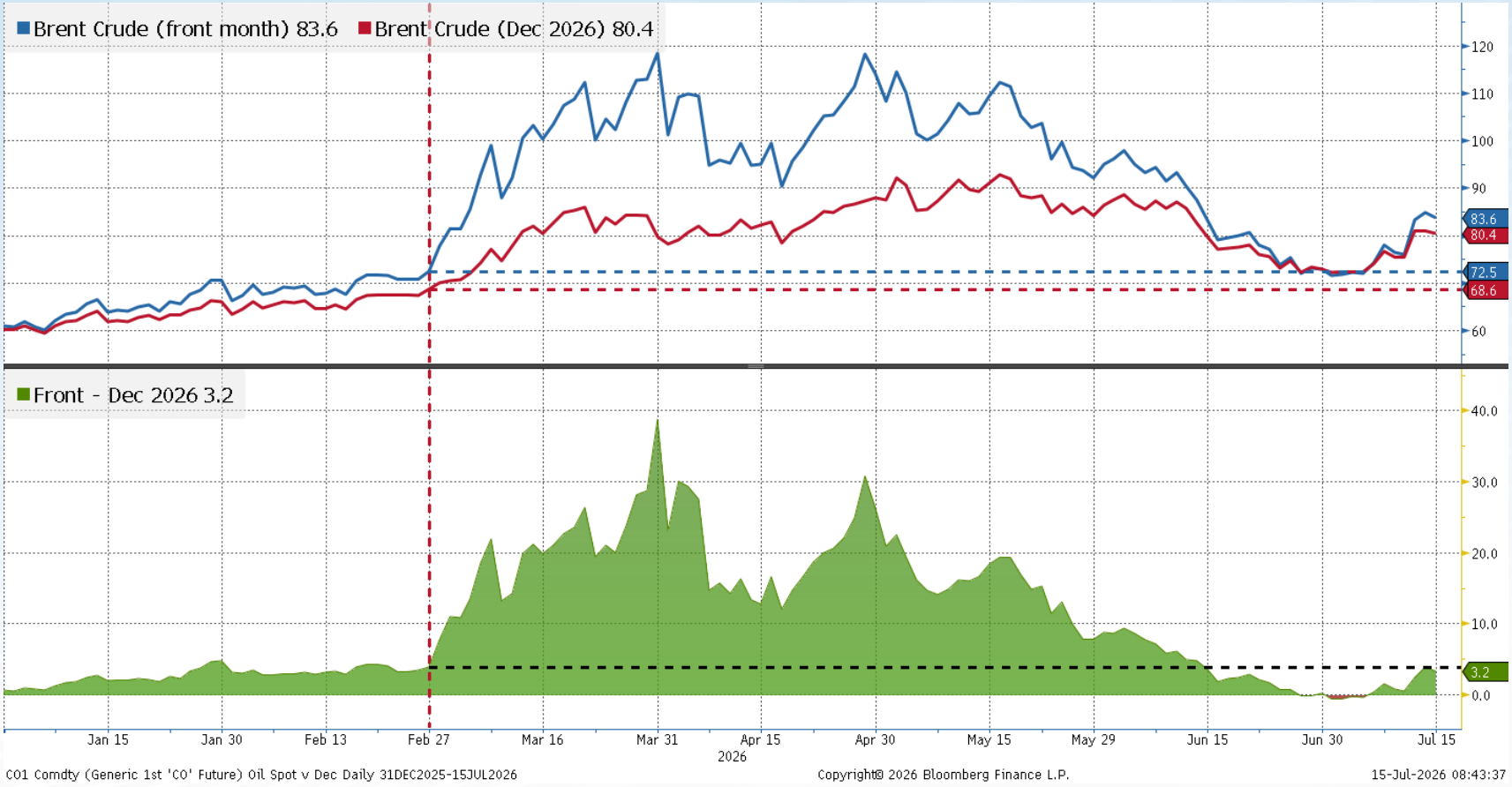
Strait of Hormuz Update (somewhat open)



Data Source: Bloomberg

Energy

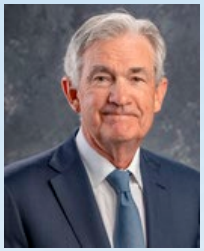
Oil Prices: Front Month vs. Dec Futures



Data Source: Bloomberg

Federal Reserve

The Old Boss… Jerome Powell



Tenure / Timeline

- May 2012: Appointed to unexpired seat (Obama)
- June 2014: Appointed to full 14-year term (Obama), **expires Jan 2028**
- Feb 2018: Sworn in as 16th Fed Chair (Trump)
- May 2022: Nominated for 2nd term (Biden)

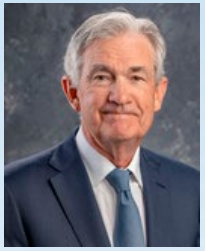
Too early to write legacy likely to include

- COVID response
- "Transitory" inflation call
- 2022 rate tightening cycle (Silicon Valley Bank… BTFP)
- Cut rates into 2024 election (despite the purple ties)
- Clashes with Trump admin

Source: Federal Reserve

Federal Reserve

The Old Boss…
Jerome Powell



Highlights / Lowlights

- **Inflation:** CPI peak @ 9.1% (Jun '**22**), **3.6% overall;** Core CPI peak @ 6.6% (Sept '22)
- **FFR Rate Actions 15 Hikes, 10 Cuts (1.5% in 2 emergency cuts March 3/15, 2020)**
- Fed Balance Sheet: Grew from **$4.4T to $6.7T**, peaked at $8.9T (Jan–Jul 2022)

Jerome Powell Tenure Statistics (8.25 Years)

Aggregates	Feb-18	May-26	Chg	% Chg	Ann %
M2 Money Supply ($T)	13.9	23.1	9.1	65.3%	6.3%
Fed Balance Sheet ($T)	4.4	6.7	2.3	52.6%	5.3%
Inflation				% Chg	Ann %
CPI				33.8%	3.6%
Core CPI				28.5%	3.1%
Employment	Feb-18	May-26	Chg		
Unemployment Rate (%)	4.1	4.3	0.2		

Source: Bloomberg

Federal Reserve

Meet the New Boss…

Kevin Warsh



Background / History at Fed

- Feb 2006: Appointed to Fed (Bush II)
- Mar 2011: Left Fed mid-term to pursue private and academic interests
- Viewed as a hawkish governor; expressed skepticism of Fed's Nov 2010 $600B QE2 bond-buying program

First impressions (from June FOMC)

- Forward guidance gone (statement, Dots, Q&A, etc.)…
- **Taskforces…**
  1. Communications
  2. Balance Sheet
  3. Data
  4. Productivity & Jobs
  5. Inflation Measures

Source: Federal Reserve

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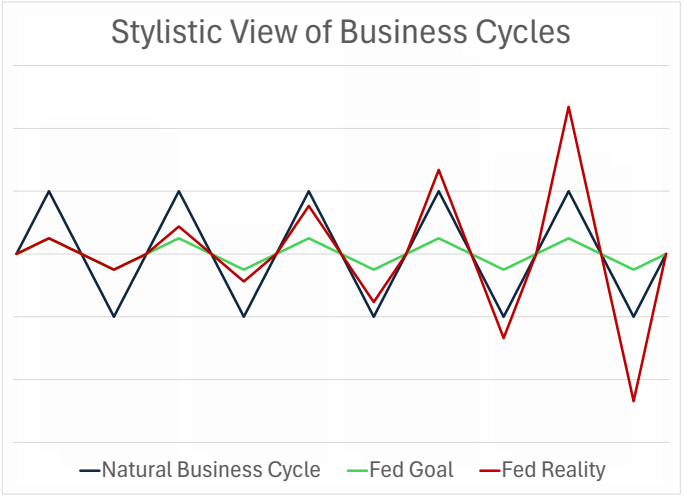
Federal Reserve

Meet the New Boss, Same As the Old Boss"[1]

Does it matter "Who's Next?"

- **Hopefully, but probably not much…**
  - "Everyone has a plan until they get punched in the mouth." – Mike Tyson
  - In a highly-leveraged, credit-based system, the Fed will do what it takes to "keep the music playing"
- **Limited forward guidance could help**
  - Likely to result in slightly higher volatility, which could help reduce excessive speculation, leverage and malinvestment

A skeptic's take on the Fed's impact

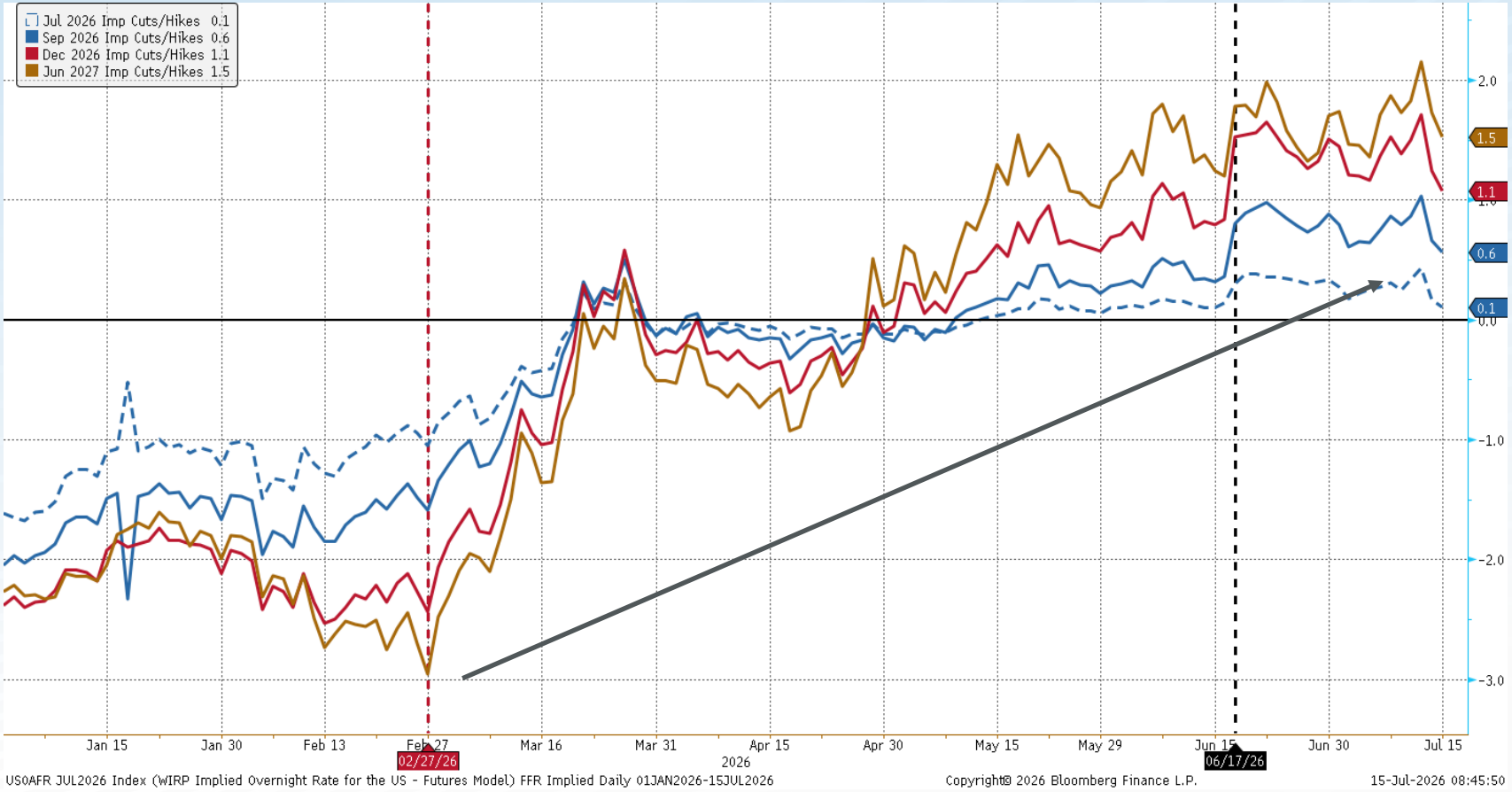


[1] The Who, "Won't Get Fooled Again" from "Who's Next" (1971)

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Interest Rates

Fed Funds Implied Rate: Shift from Easing to Tightening



Data Source: Bloomberg

Interest Rates

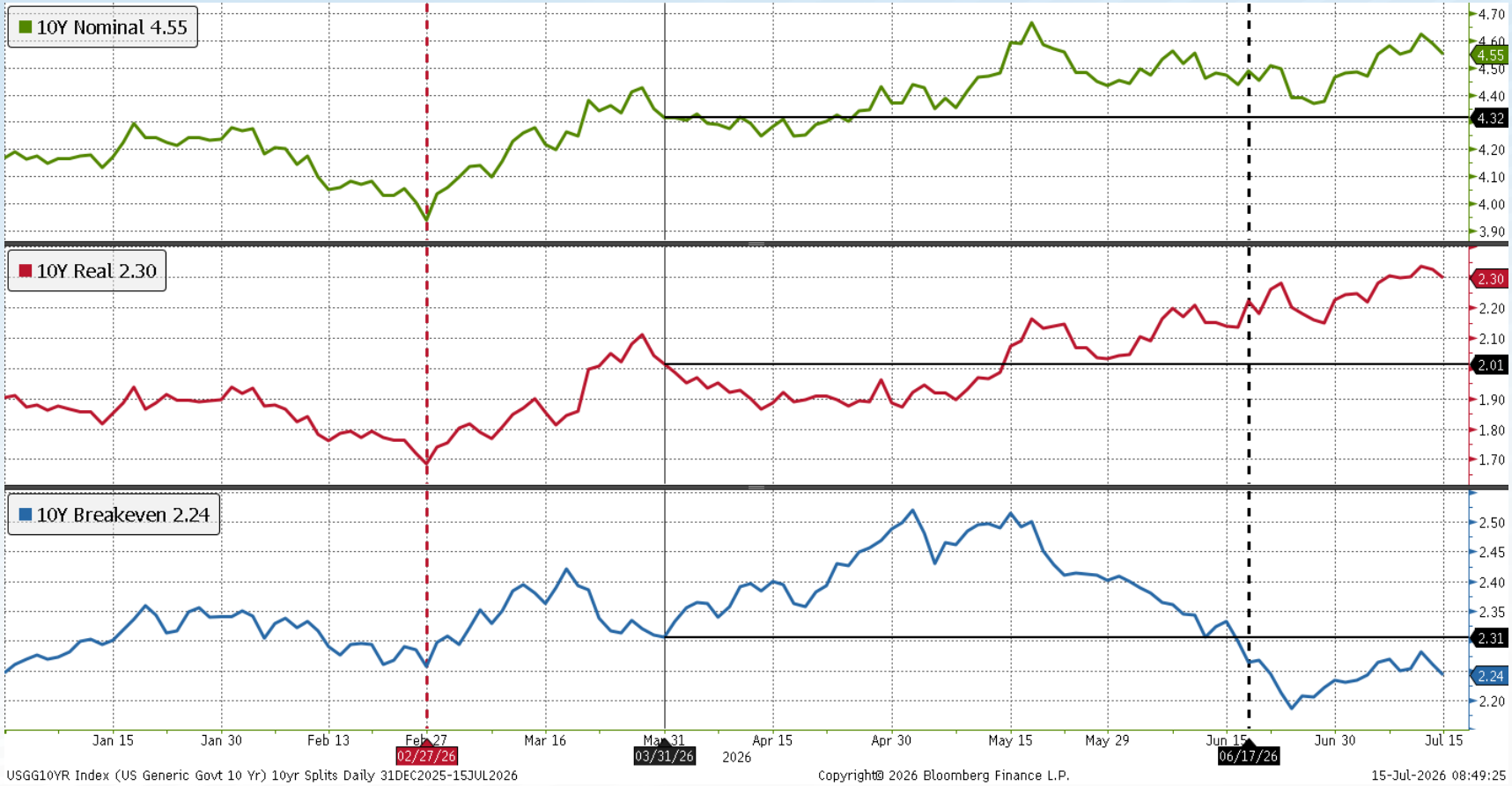
Fed Funds Implied Rate: Move with Oil Prices (until recently)



Data Source: Bloomberg

Interest Rates

10-Year Rates: Real Rates Up, BEI Down

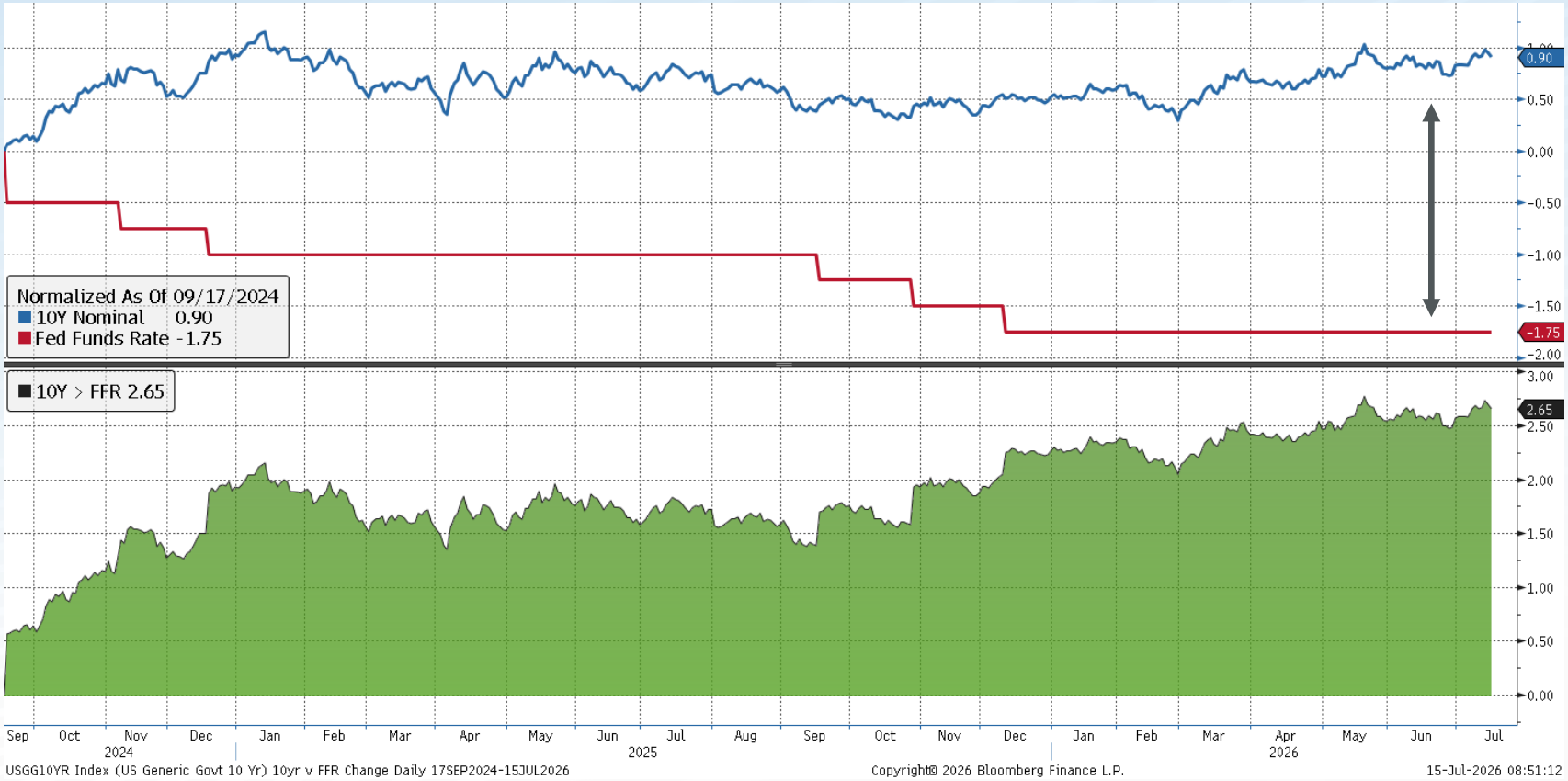


Data Source: Bloomberg

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Federal Reserve

Reminder: Long-Rates Don't Necessarily Follow the Fed Funds Rate

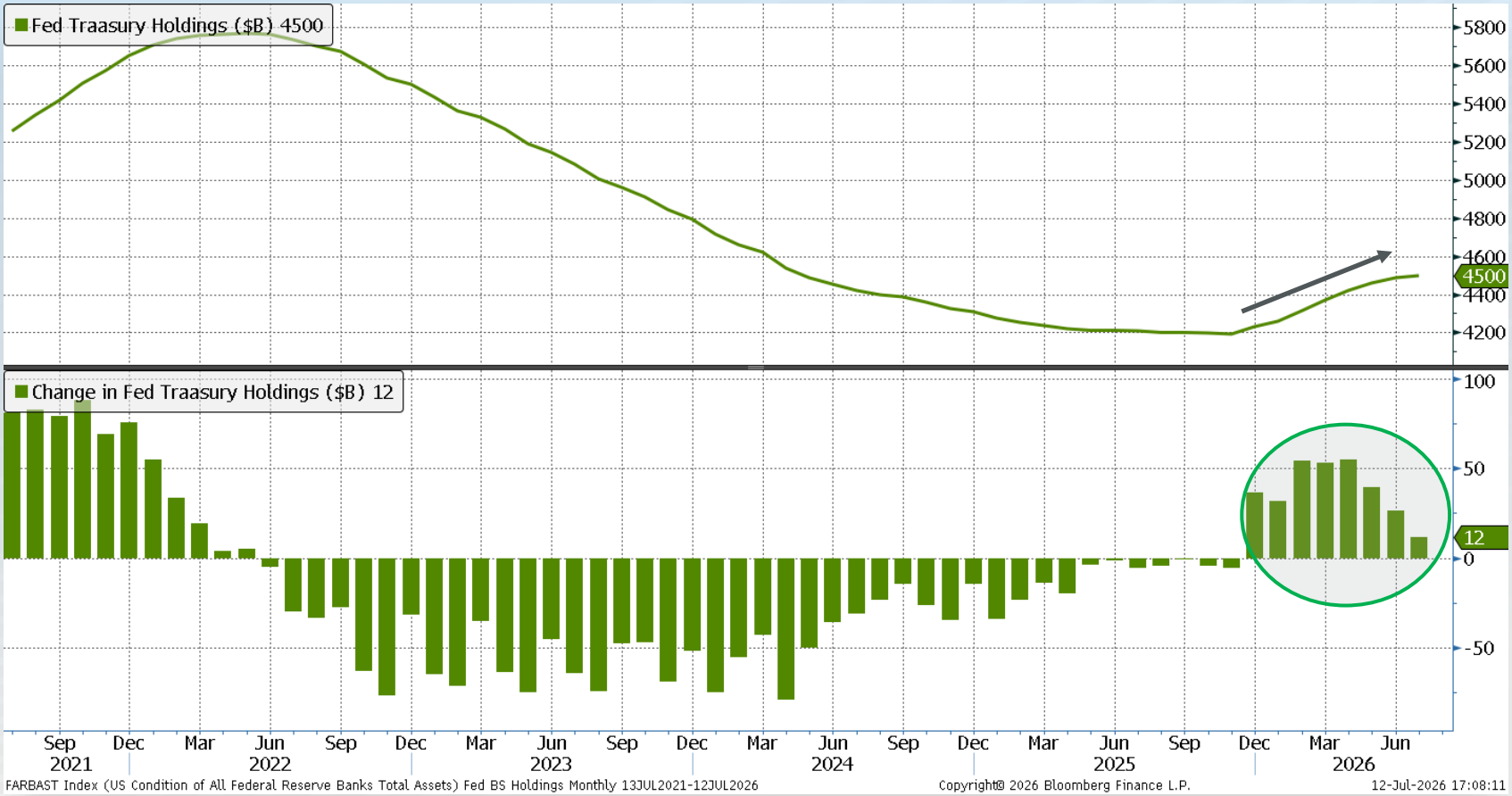


Data Source: Bloomberg

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Federal Reserve

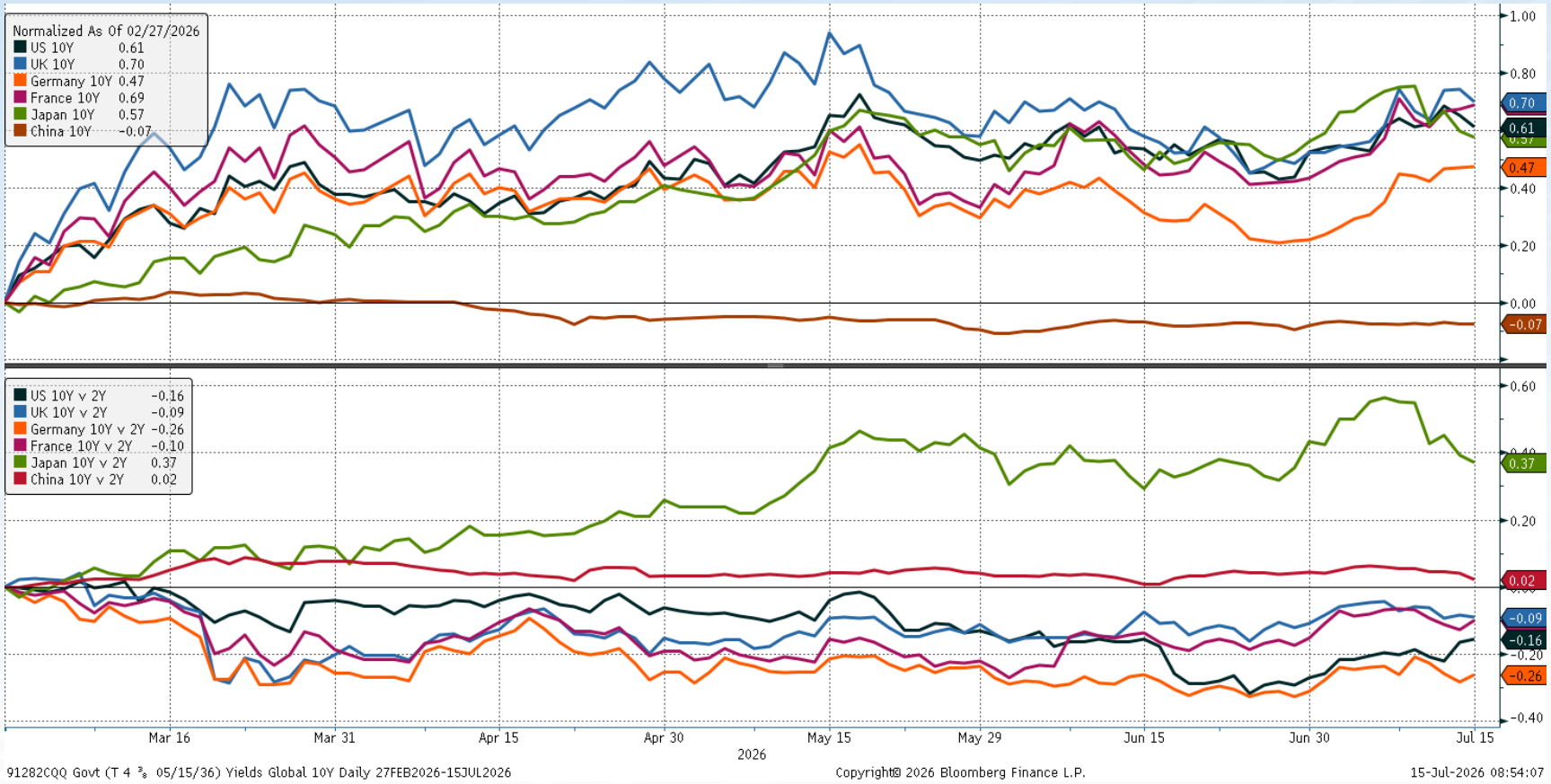
Fed Treasury Holdings: Something to Watch (RMPs)



Data Source: Bloomberg

Interest Rates

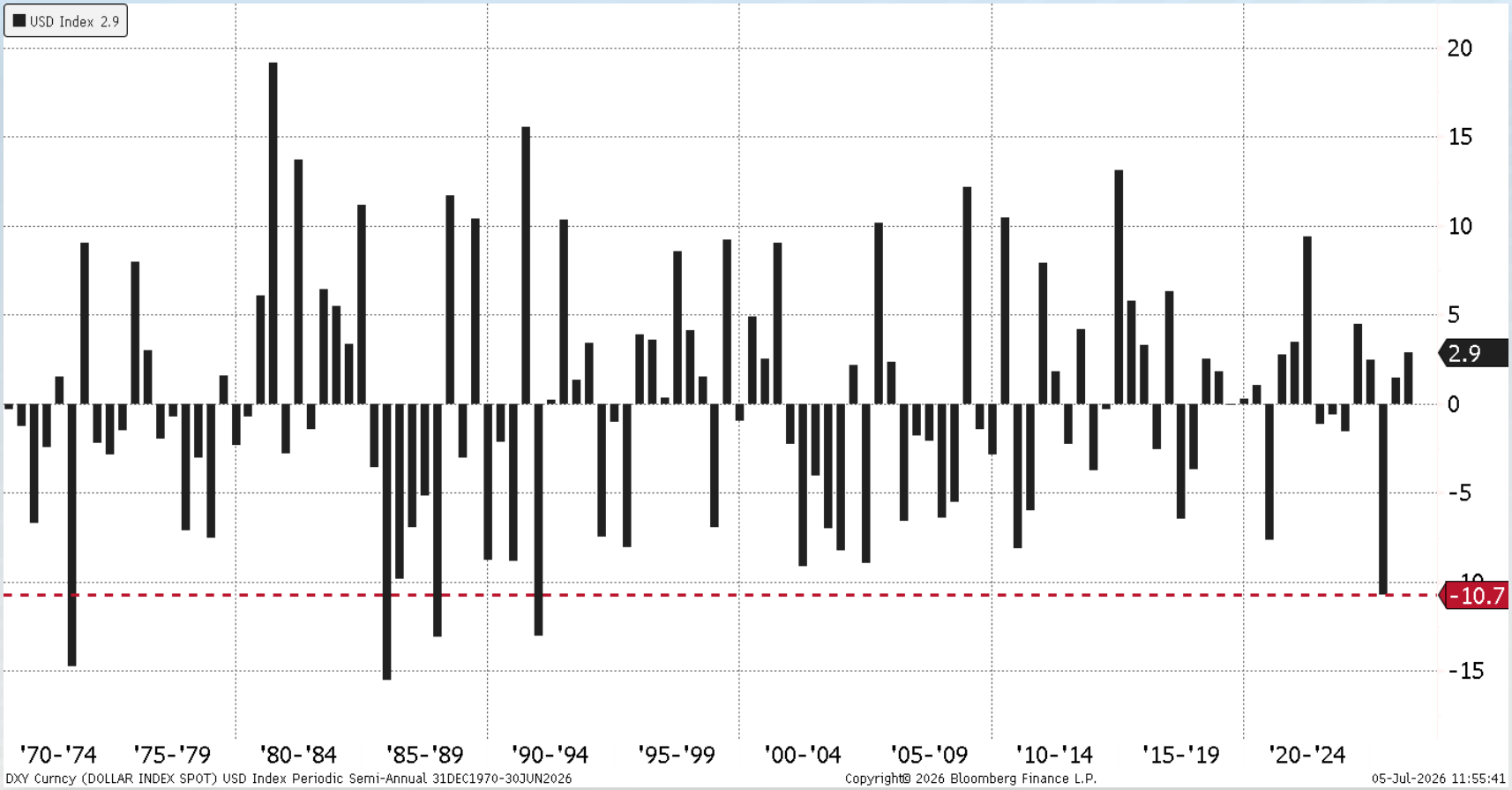
Global 10Y & 10Y vs. 2Y Spread since Iran War



Data Source: Bloomberg

Currency

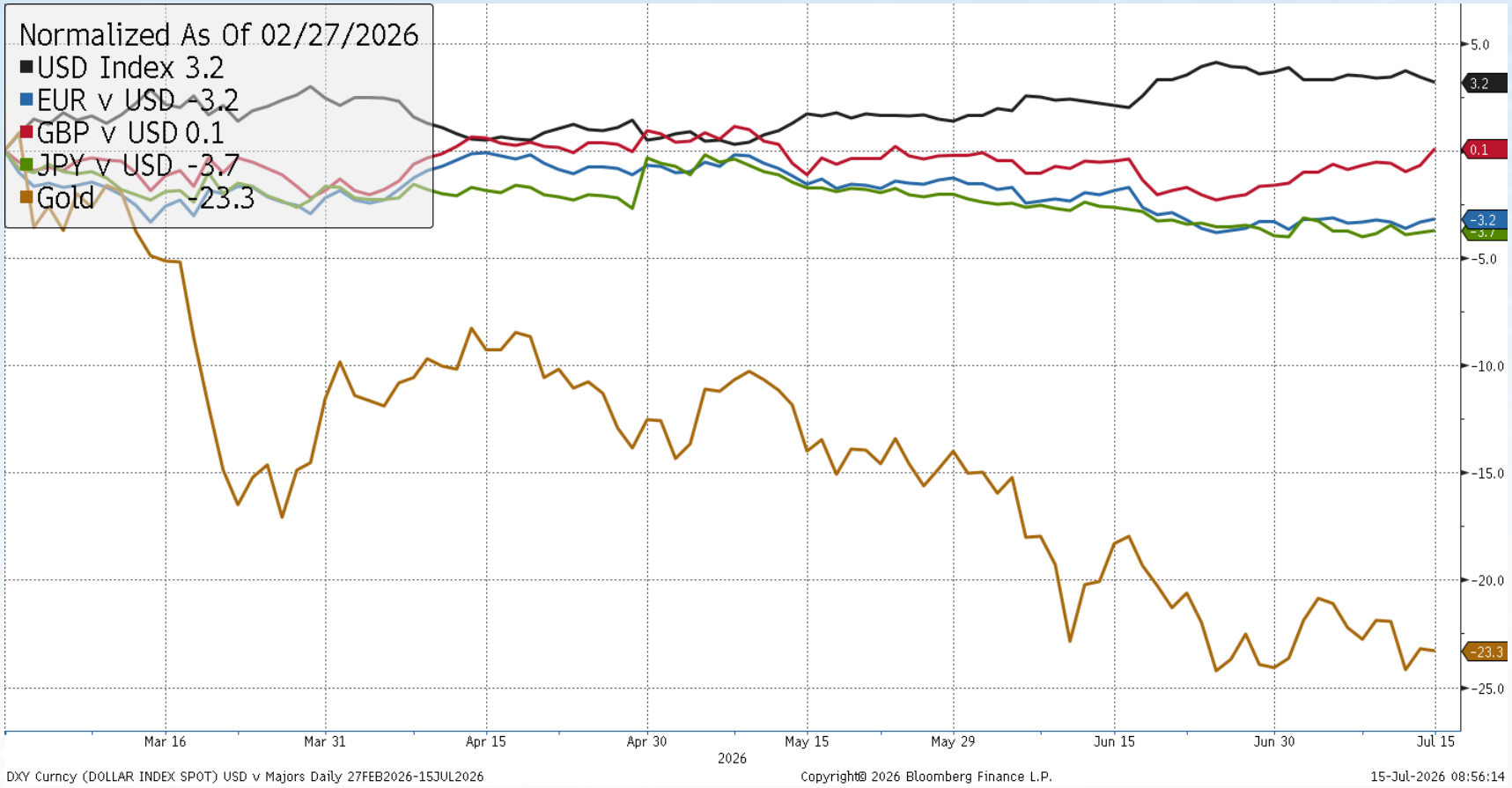
USD Bounce Back



Data Source: Bloomberg

Currency

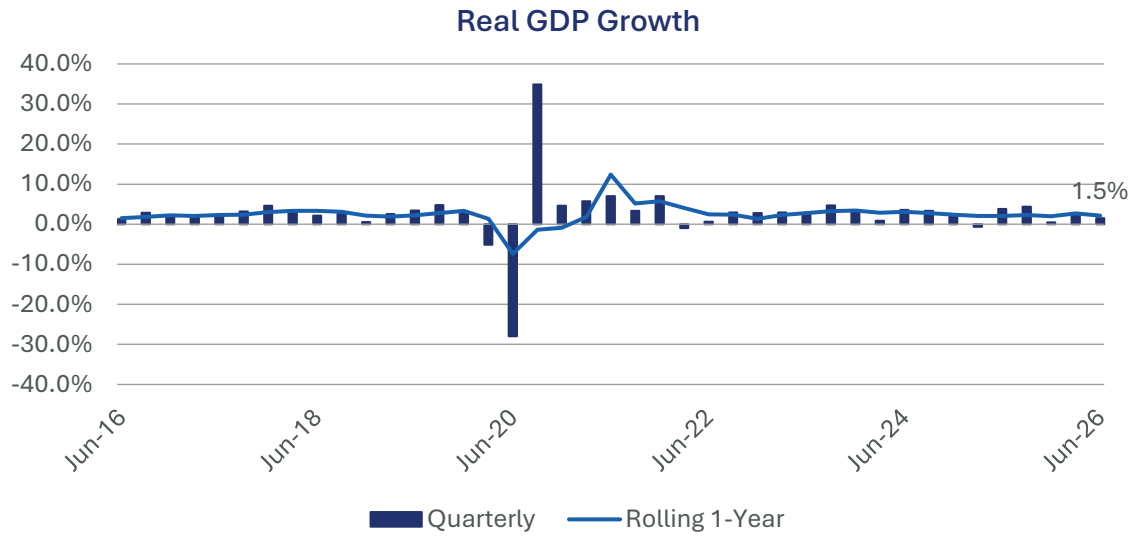
USD Strength… Will It Last?

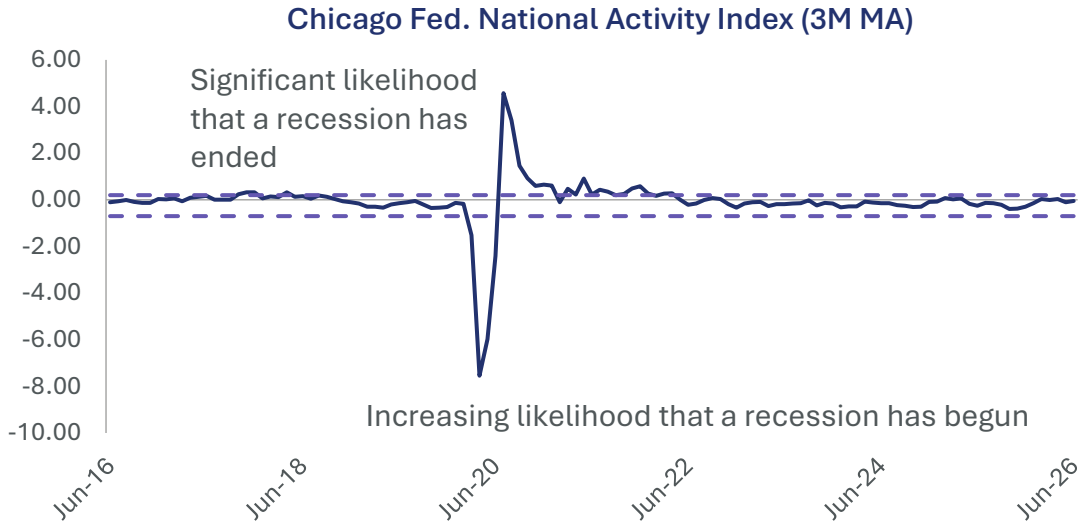


Data Source: Bloomberg

Economic / Market Activity

Economic Growth

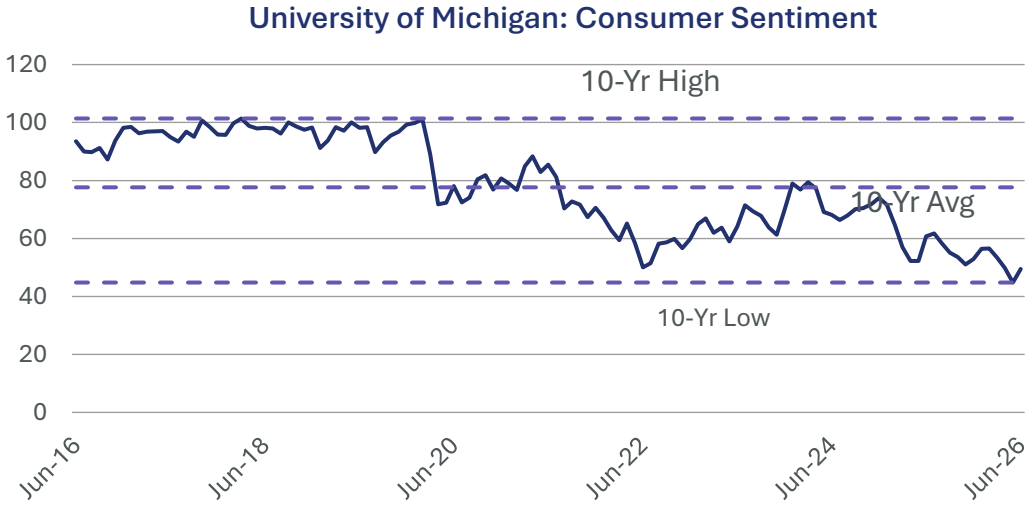


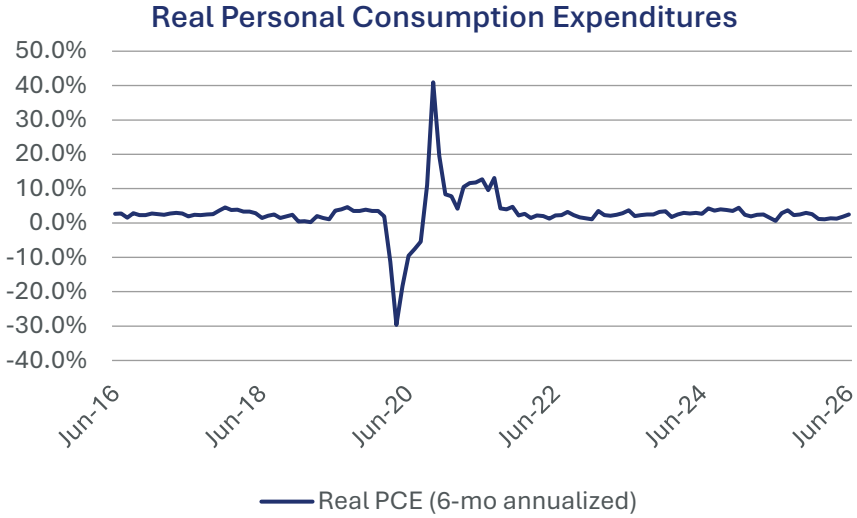


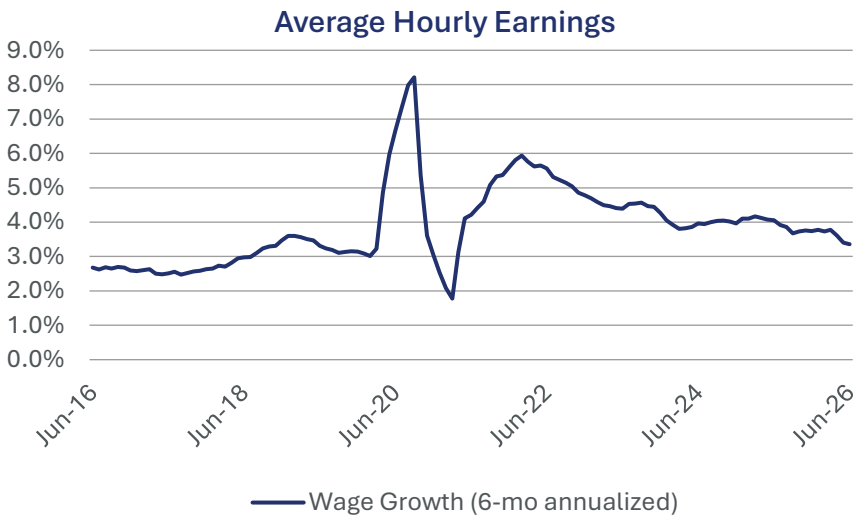
Data Source: Bloomberg

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Consumer Activity



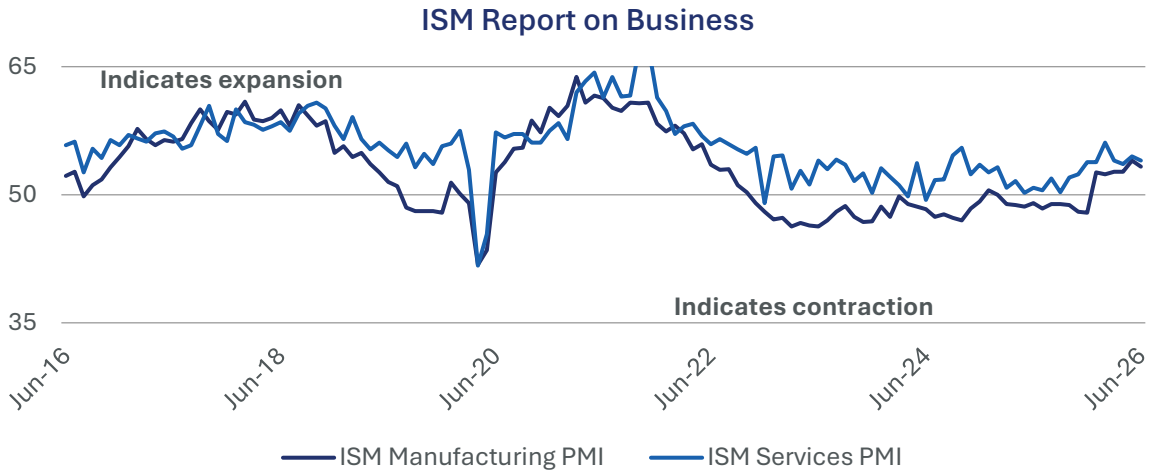


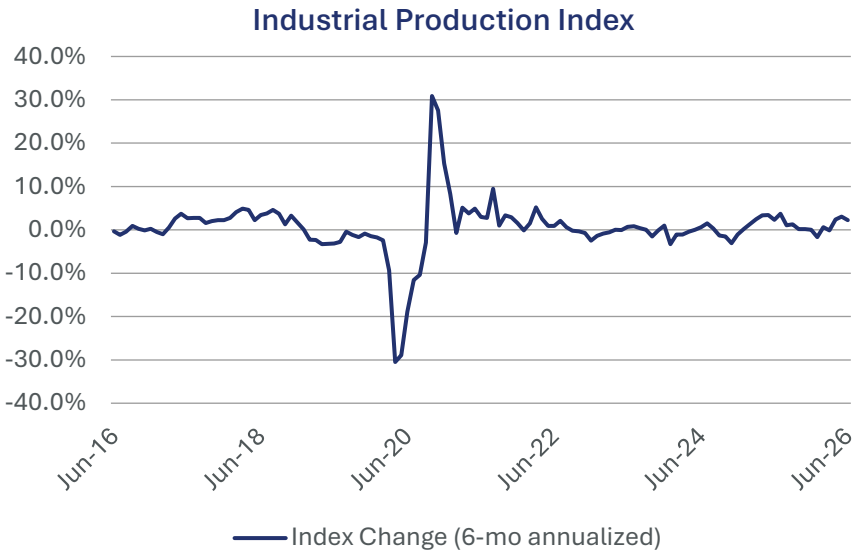


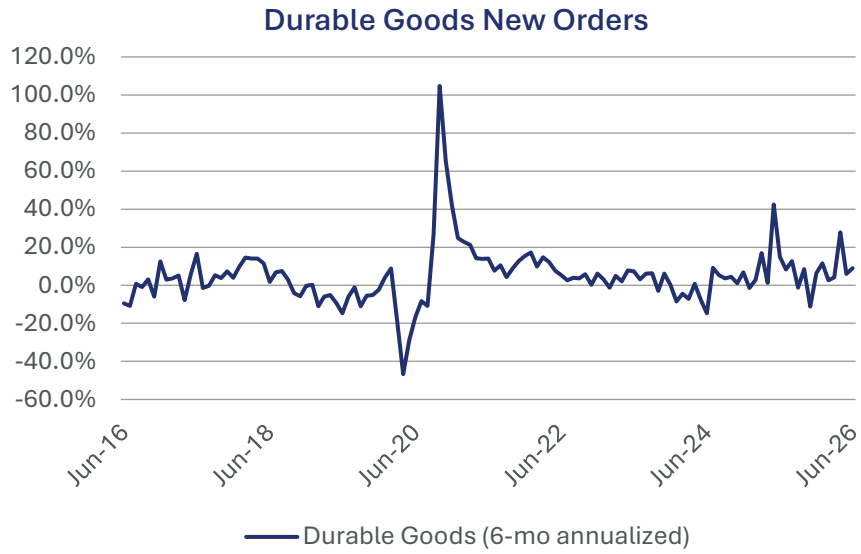
Data Source: Bloomberg

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Business Activity

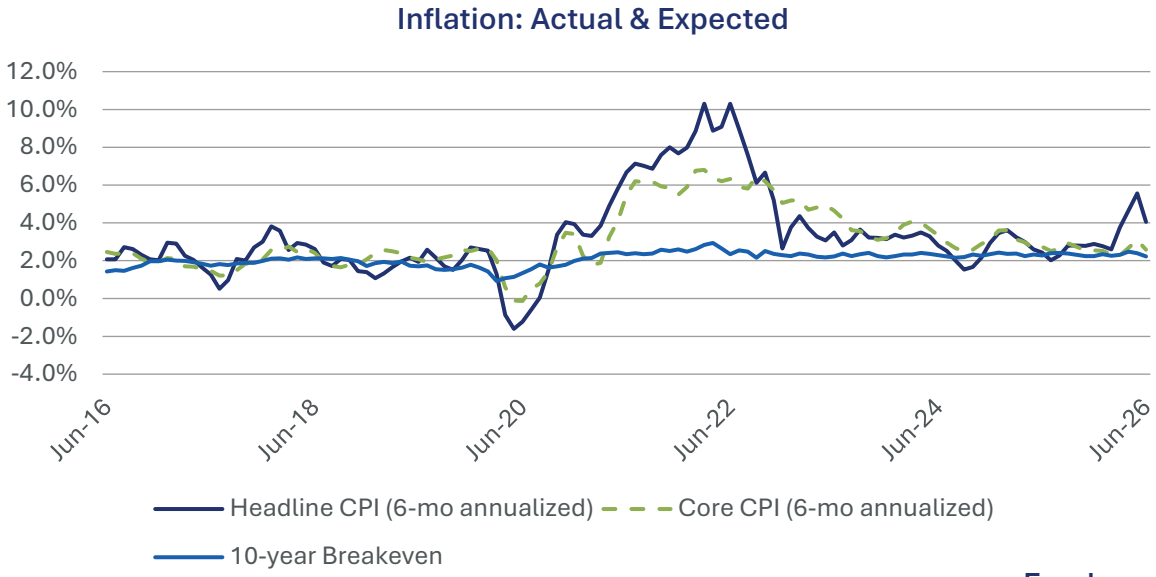


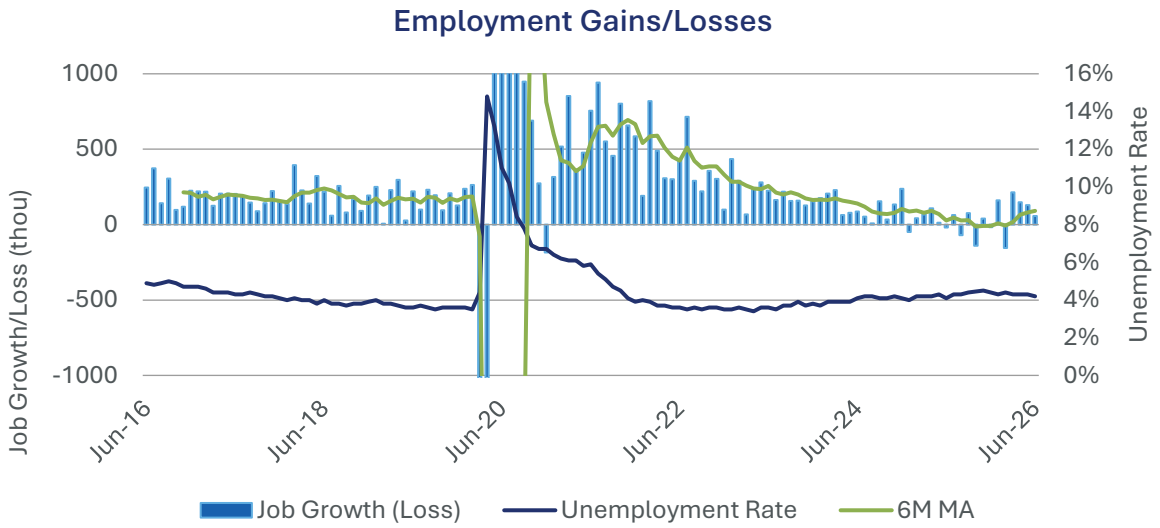




Data Source: Bloomberg

Inflation and Employment





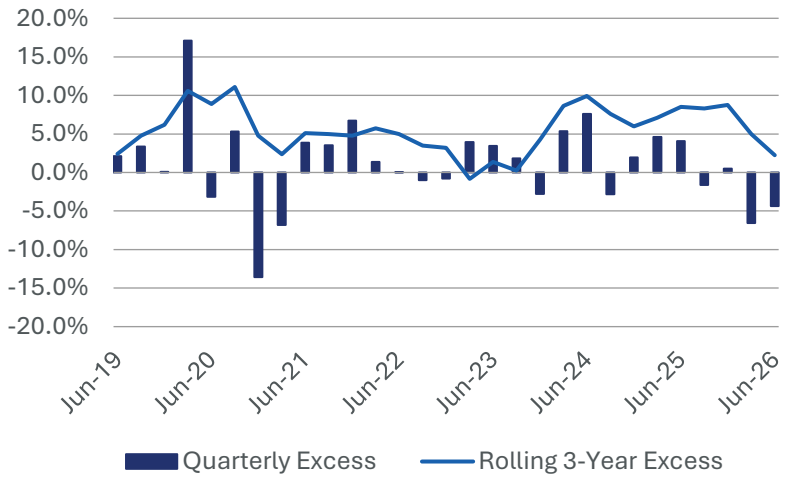
Data Source: Bloomberg

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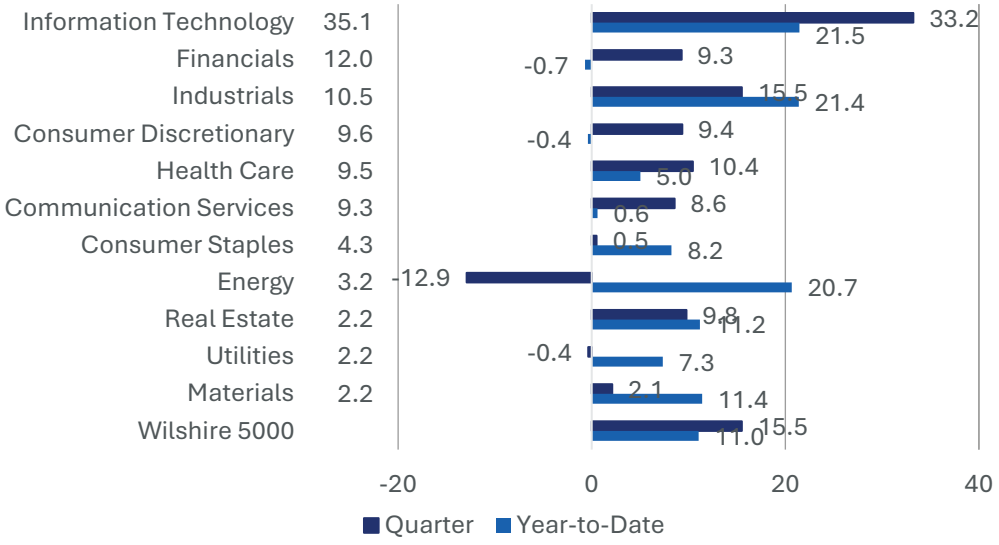
U.S. Equity Market

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Wilshire 5000	15.5	11.0	23.0	20.4	12.5	15.2
Wilshire U.S. Large Cap	15.2	10.2	22.0	20.6	13.0	15.5
Wilshire U.S. Small Cap	20.4	23.4	38.1	17.9	7.8	11.7
Wilshire U.S. Large Growth	18.9	7.1	19.1	22.4	14.0	n/a
Wilshire U.S. Large Value	9.8	13.3	22.8	17.2	11.0	n/a
Wilshire U.S. Small Growth	25.1	26.9	39.0	18.1	7.1	n/a
Wilshire U.S. Small Value	15.7	19.8	37.1	17.7	8.5	n/a
Wilshire REIT Index	12.3	17.7	21.2	12.8	6.0	6.2
MSCI USA Min. Vol. Index	4.4	3.2	4.5	10.9	7.3	9.7
FTSE RAFI U.S. 1000 Index	9.9	12.6	25.0	18.8	12.4	13.6

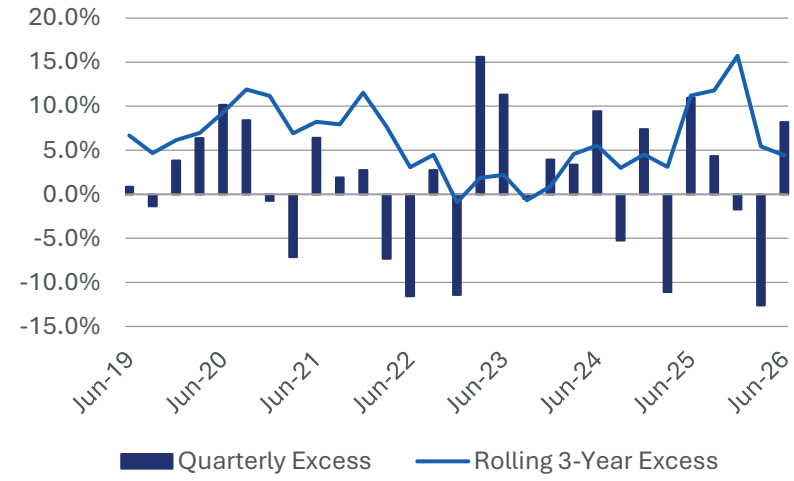
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs. Large Value



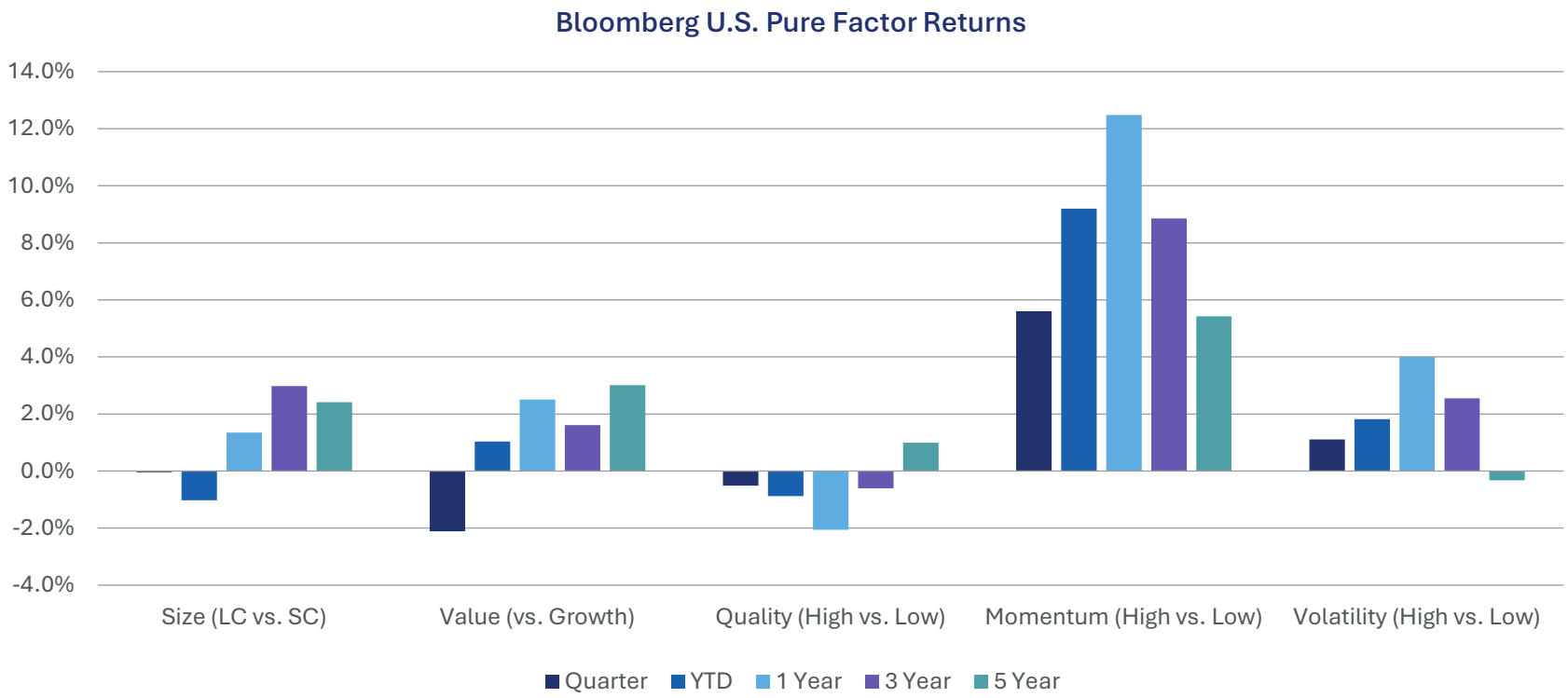
Data Source: Bloomberg, Clearwater Wilshire Atlas

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U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

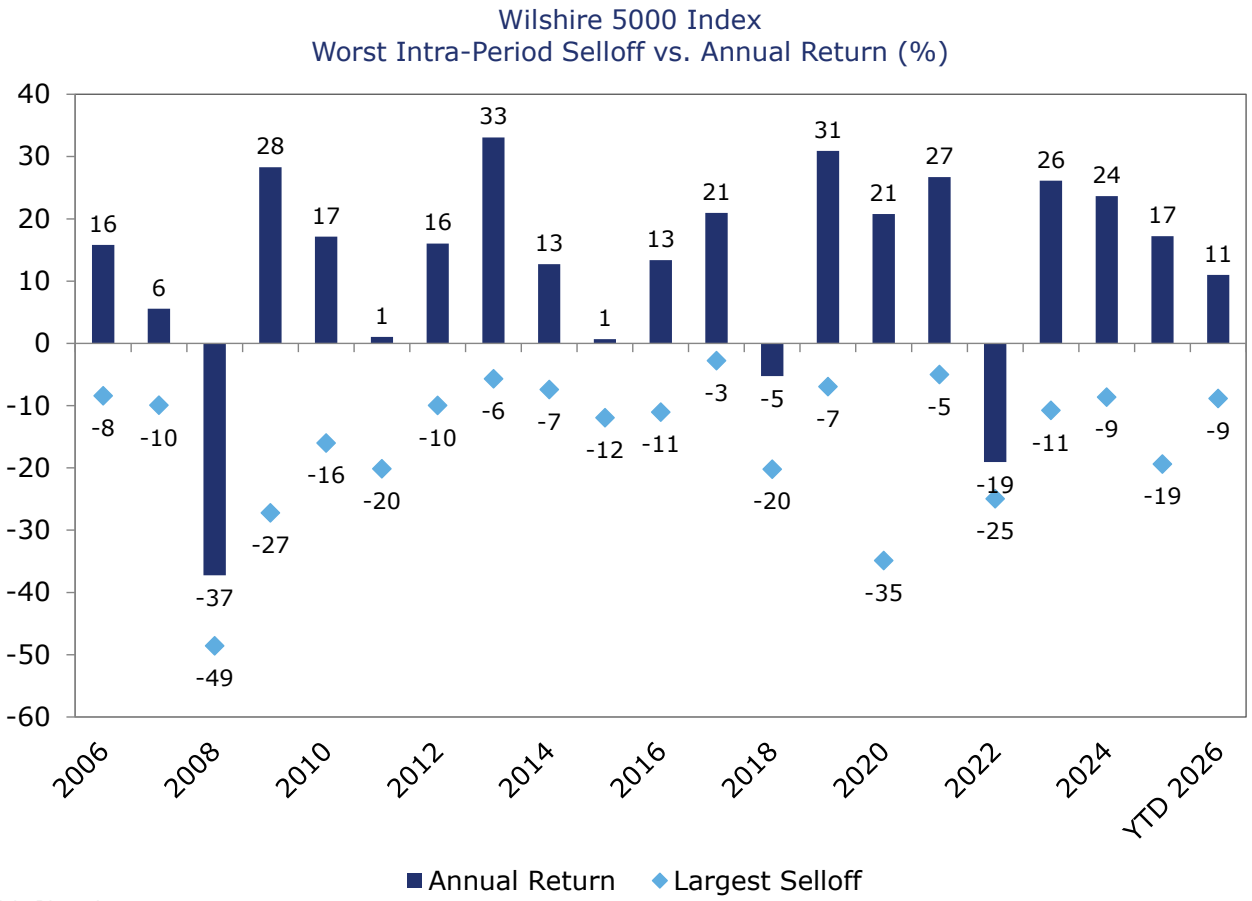
High momentum stocks have been driving the market during 2026



Data Source: Bloomberg

Annual Equity Market Selloffs

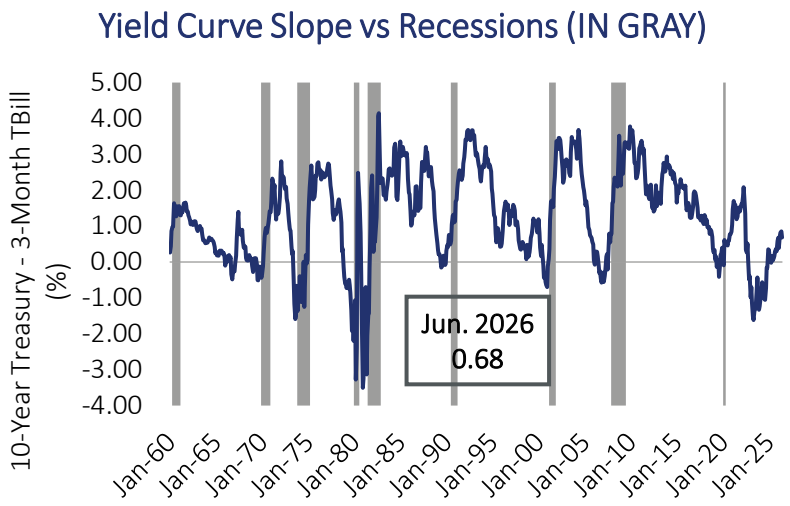
U.S. equity exhibited poor performance in March, accumulating a loss of more than -8%, before snapping back in April and finishing June with a gain for the YTD

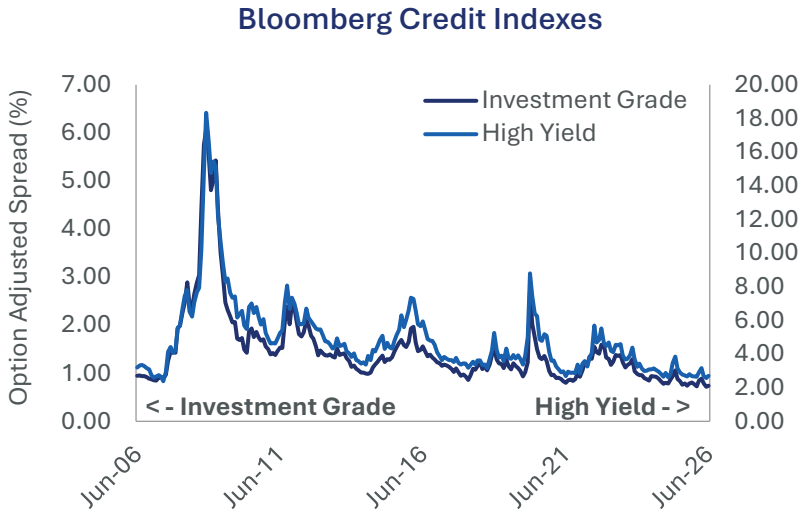


Data Source: Wilshire Web, Bloomberg

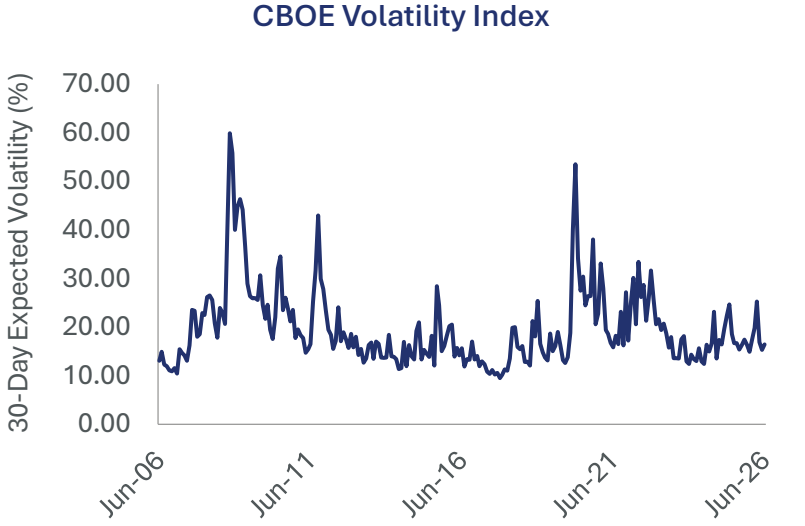
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Risk Monitor







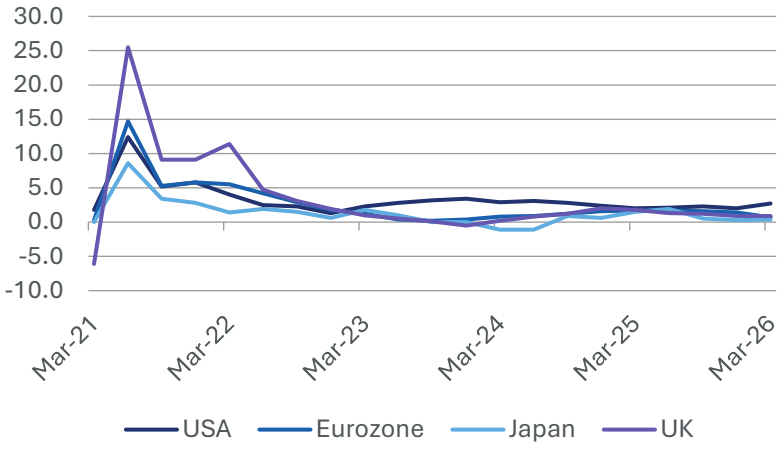


Data Source: Bloomberg

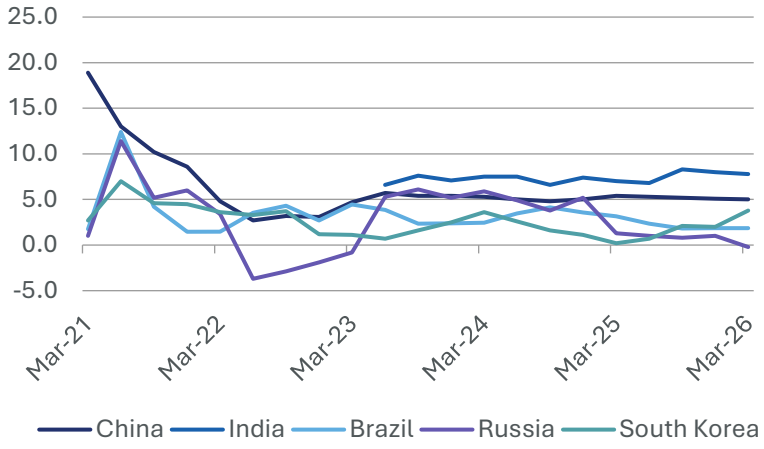
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Non-U.S. Growth and Inflation

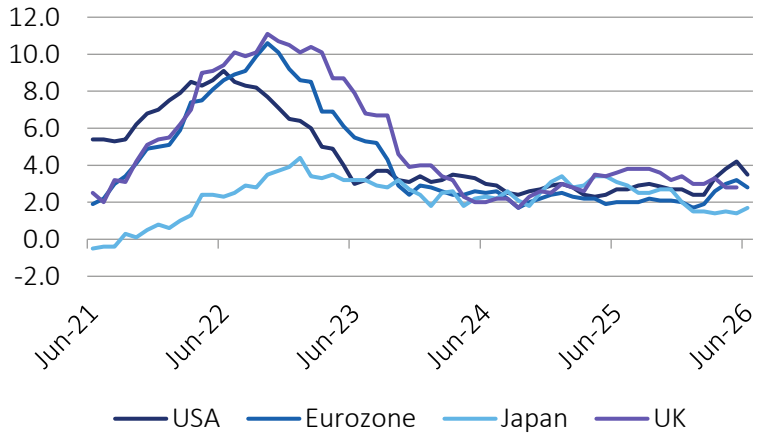
Developed Markets Real GDP Growth YoY (%)



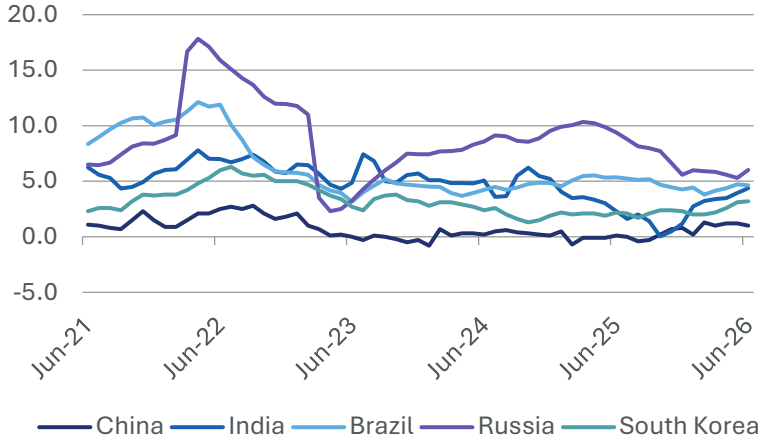
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)



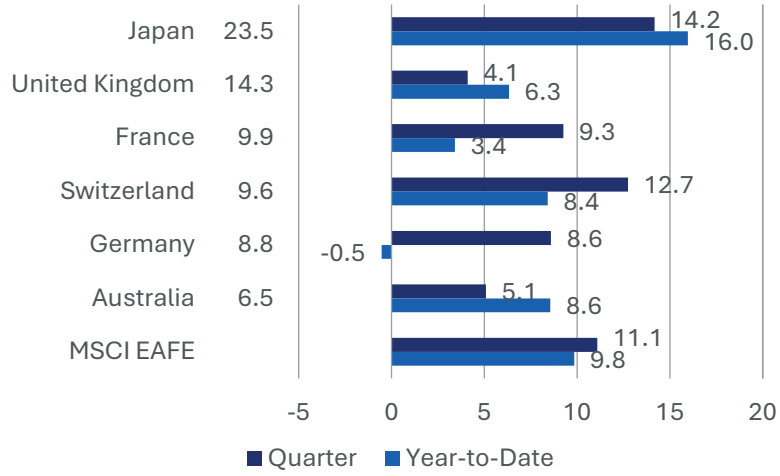
Data Source: Bloomberg

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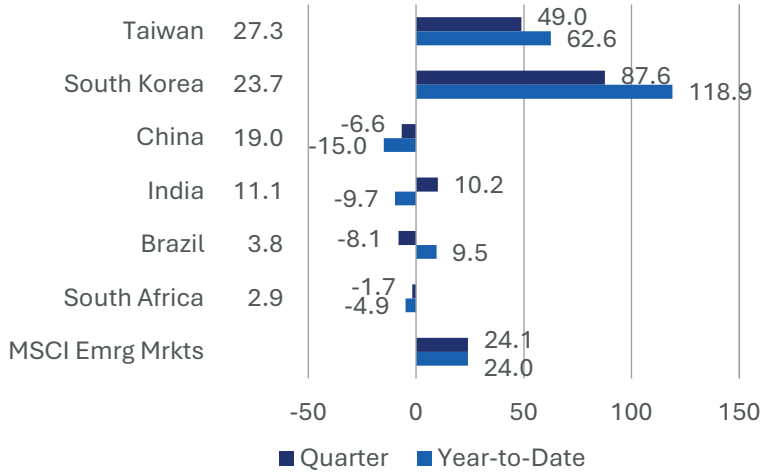
Non-U.S. Equity Market

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	14.7	14.0	28.3	19.4	9.3	10.5
MSCI EAFE ($G)	11.1	9.8	20.8	17.0	9.6	10.2
MSCI Emerging Markets ($G)	24.1	24.0	44.2	23.6	7.7	10.5
MSCI Frontier Markets ($G)	10.2	13.2	37.0	23.1	10.7	7.0
MSCI ACWI ex-US Growth ($G)	17.2	13.0	22.6	15.7	5.5	9.6
MSCI ACWI ex-US Value ($G)	11.8	14.0	32.3	22.6	12.7	11.0
MSCI ACWI ex-US Small ($G)	9.8	9.4	20.4	17.0	6.8	9.6
MSCI All Country World Index	15.1	11.5	24.2	20.2	11.5	13.3
MSCI ACWI Minimum Volatility	2.4	2.2	3.7	9.8	5.8	7.4
MSCI EAFE Minimum Volatility	-0.9	3.6	8.3	13.2	6.5	6.5
FTSE RAFI Developed ex-US	11.1	14.6	33.1	22.3	13.3	11.9
MSCI EAFE LC (G)	11.8	12.1	25.5	16.4	11.8	11.2
MSCI Emerging Markets LC (G)	24.2	26.9	50.9	25.7	10.6	12.3

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

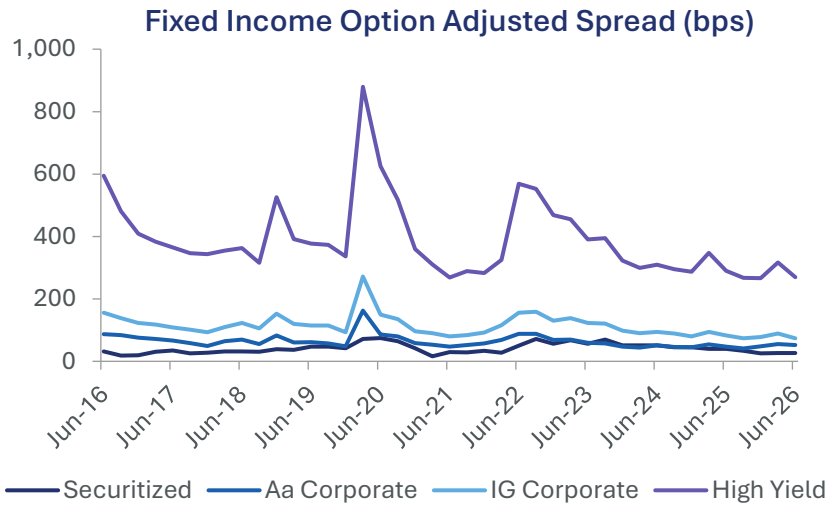


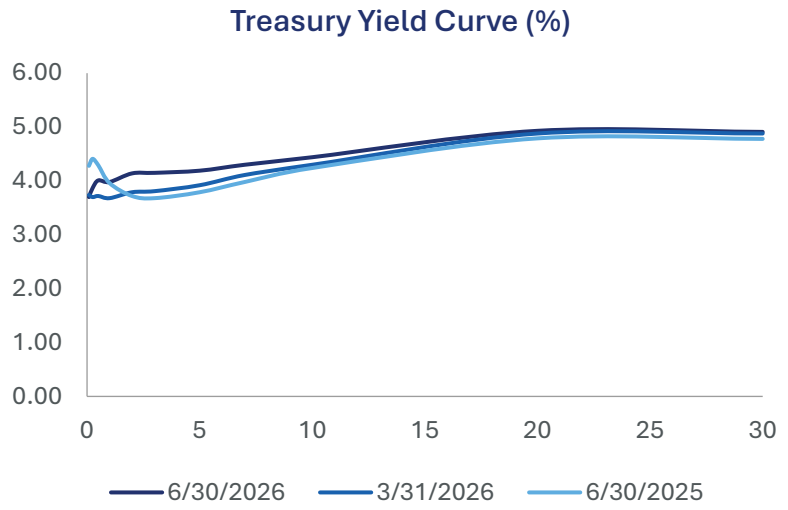
Data Source: Bloomberg

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U.S. Fixed Income

As of 6/30/2026	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.7	5.9	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg Treasury	4.4	5.8	0.3	0.3	2.7	3.2	-0.4	0.9
Bloomberg Gov't-Rel.	4.7	5.3	0.8	0.8	4.2	4.6	0.8	1.9
Bloomberg Securitized	5.0	5.3	0.6	1.0	5.1	4.7	0.6	1.5
Bloomberg Corporate	5.2	6.8	1.4	0.9	4.3	5.3	0.3	2.6
Bloomberg LT Gov't/Credit	5.3	13.4	1.5	0.8	3.9	1.9	-3.8	0.7
Bloomberg LT Treasury	4.9	14.2	0.9	0.4	2.9	-0.5	-5.6	-1.3
Bloomberg LT Gov't-Rel.	5.7	11.4	2.2	1.5	7.2	4.1	-1.4	1.8
Bloomberg LT Corporate	5.8	12.5	2.3	1.1	4.8	4.0	-2.3	2.2
Bloomberg U.S. TIPS*	4.3	6.0	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg High Yield	7.2	2.9	2.5	2.0	5.9	8.9	4.2	5.8
S&P/LSTA Leveraged Loan	7.8	0.3	1.9	1.3	4.4	7.6	6.0	5.5
Treasury Bills	3.8	0.3	0.9	1.8	4.0	4.7	3.5	2.4





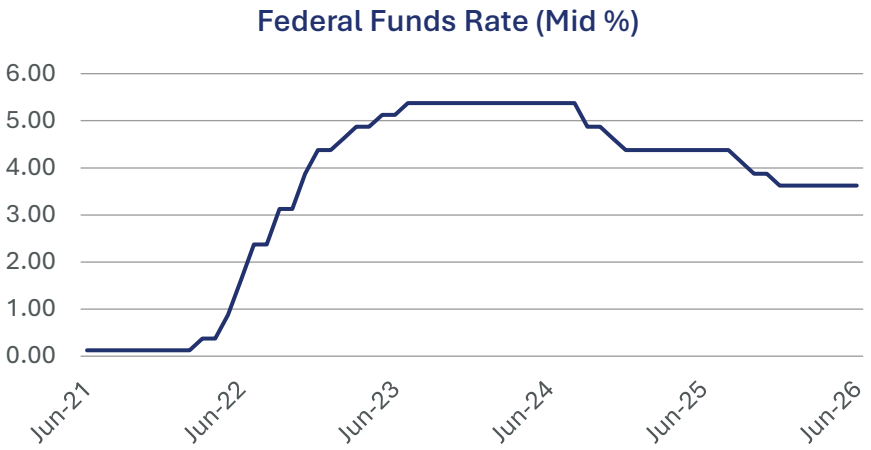
*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.
Data Source: Bloomberg

Federal Reserve

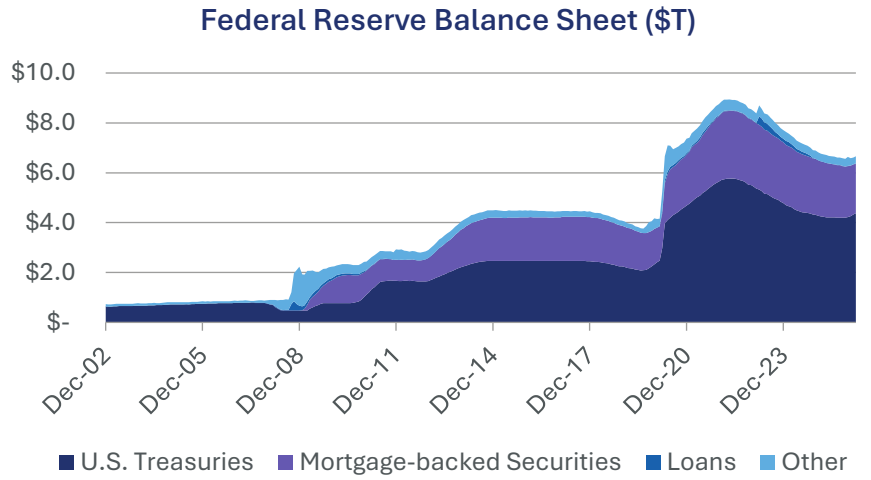
The Federal Open Market Committee left their overnight rate unchanged during Q1

QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed's balance sheet is roughly equal to its level following the COVID spike, but is showing signs of re-expansion



	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	$1,403
QE2	11/3/2010	6/29/2012	$568
QE3	9/13/2012	10/29/2014	$1,674
QE4	3/23/2020	3/15/2022	$4,779



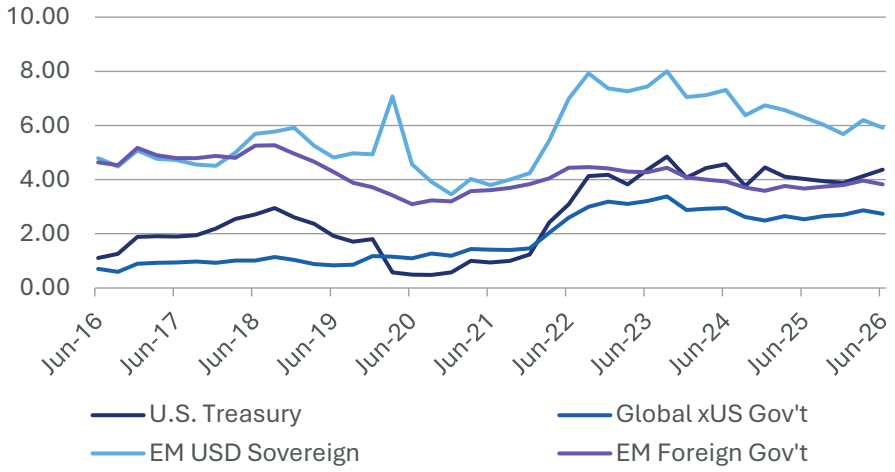
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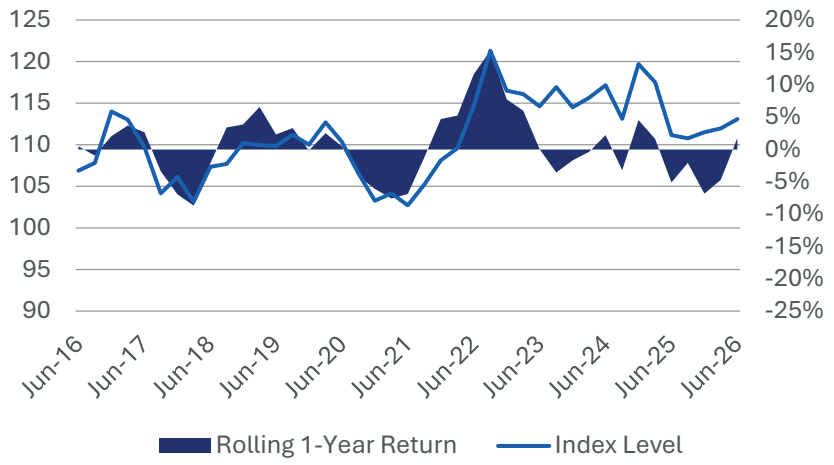
Non-U.S. Fixed Income

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	1.0	-0.9	-1.9	2.7	-2.9	-0.7
Bloomberg Global Aggregate xUS*	1.8	1.6	2.6	4.6	1.4	2.1
Bloomberg Global Inflation Linked xUS	0.3	-0.3	-0.8	1.8	-4.6	-0.3
Bloomberg Global Inflation Linked xUS*	0.7	2.2	3.5	1.9	-2.2	1.3
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	3.4	2.0	8.0	8.5	2.0	3.4
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	2.8	1.7	3.8	5.9	1.9	2.8
Bloomberg EM Local Currency Gov't*	1.8	1.5	2.8	6.5	4.1	3.5
Euro vs. Dollar	-1.1	-2.8	-3.1	1.5	-0.7	0.3
Yen vs. Dollar	-2.4	-3.6	-11.4	-3.9	-7.3	-4.4
Pound vs. Dollar	0.3	-1.6	-3.4	1.4	-0.8	0.0

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

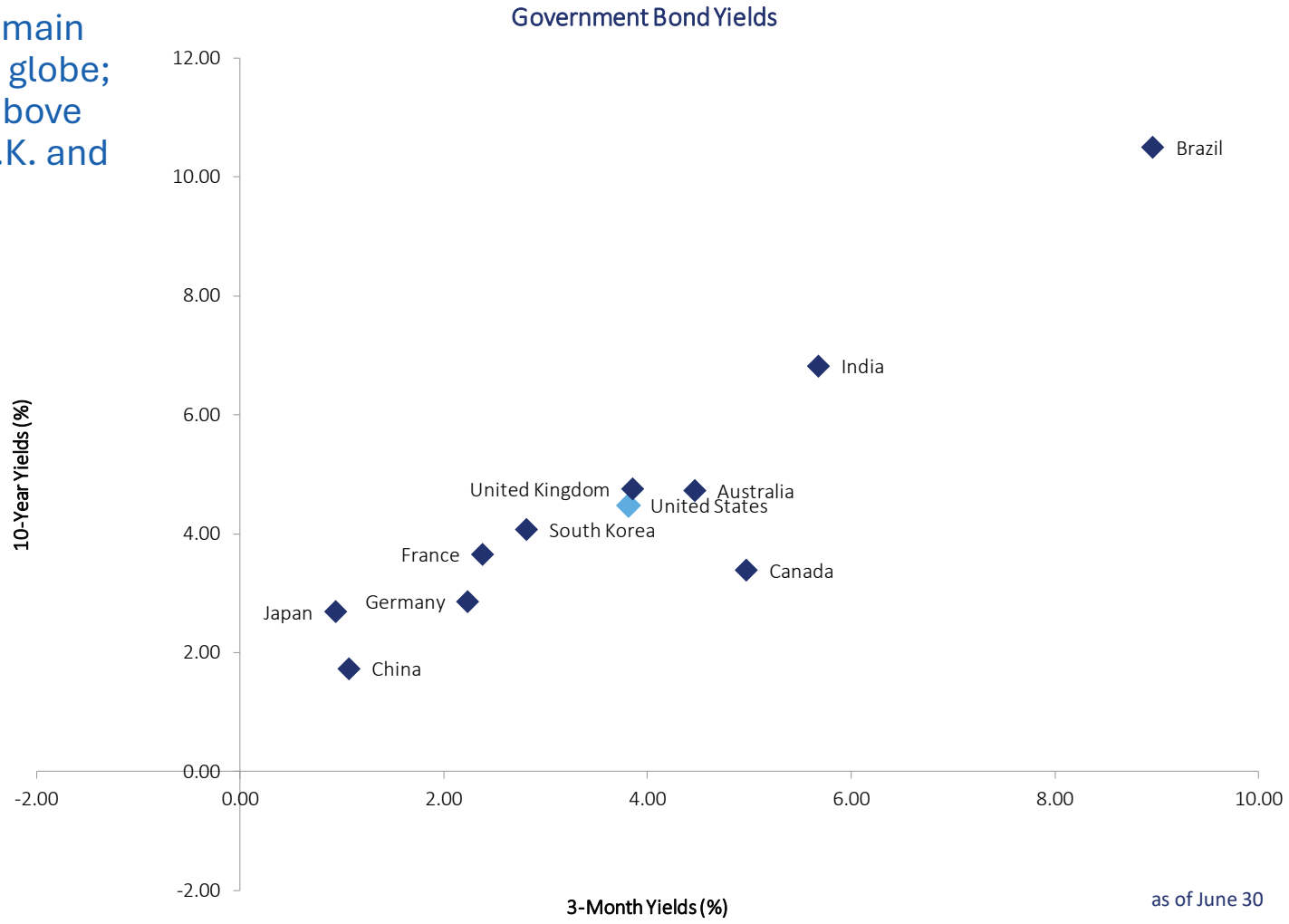


*Returns are reported in terms of local market investors, which removes currency effects.
Data Source: Bloomberg

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Global Interest Rates

Short-term rates remain positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia

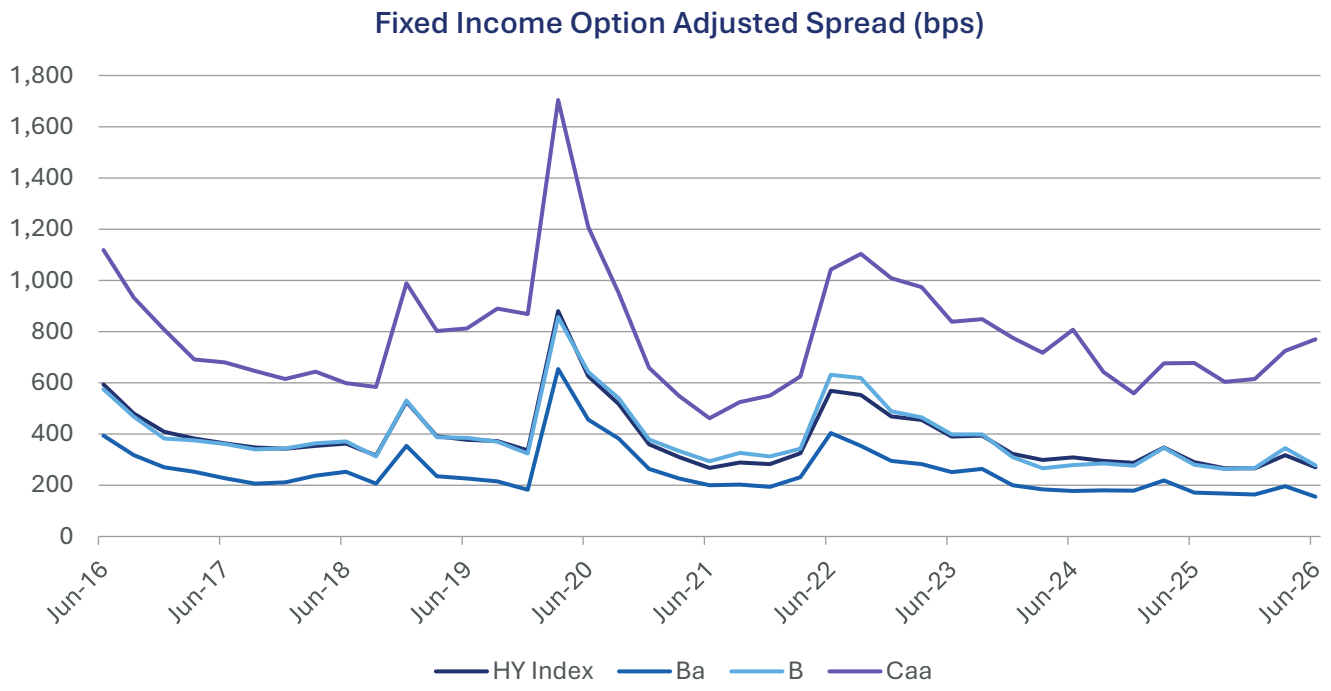


Data Source: Bloomberg

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High Yield Bond Market

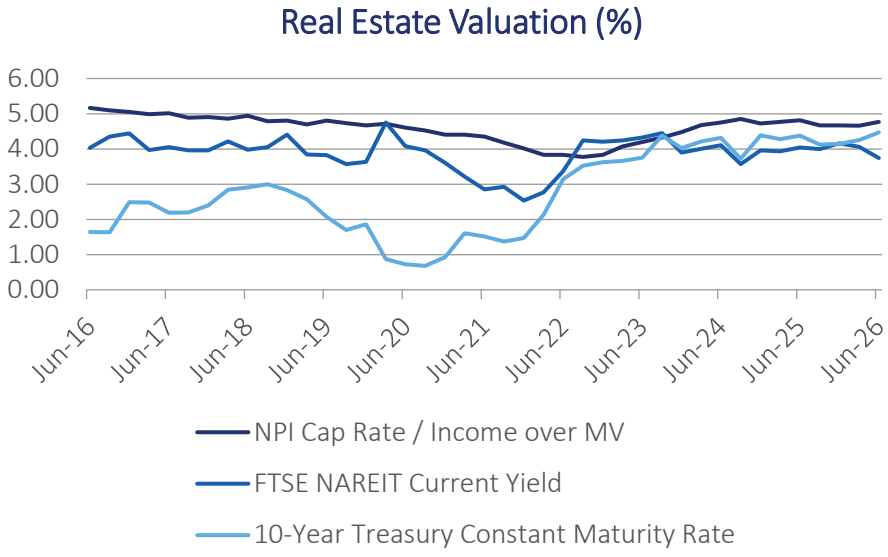
As of 6/30/2026	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.2	2.5	2.0	5.9	8.9	4.2	5.8
S&P LSTA Leveraged Loan		7.8	1.2	0.4	4.3	7.6	5.9	5.3
High Yield Quality Distribution								
Ba U.S. High Yield	55.4%	6.0	2.3	2.0	5.9	8.1	3.7	5.6
B U.S. High Yield	34.8%	7.3	2.8	2.2	6.2	8.7	4.3	5.7
Caa U.S. High Yield	9.3%	12.0	3.0	1.7	6.3	11.6	5.2	6.4
Ca to D U.S. High Yield	0.5%	38.2	-11.5	-9.4	-13.9	12.2	3.5	8.7

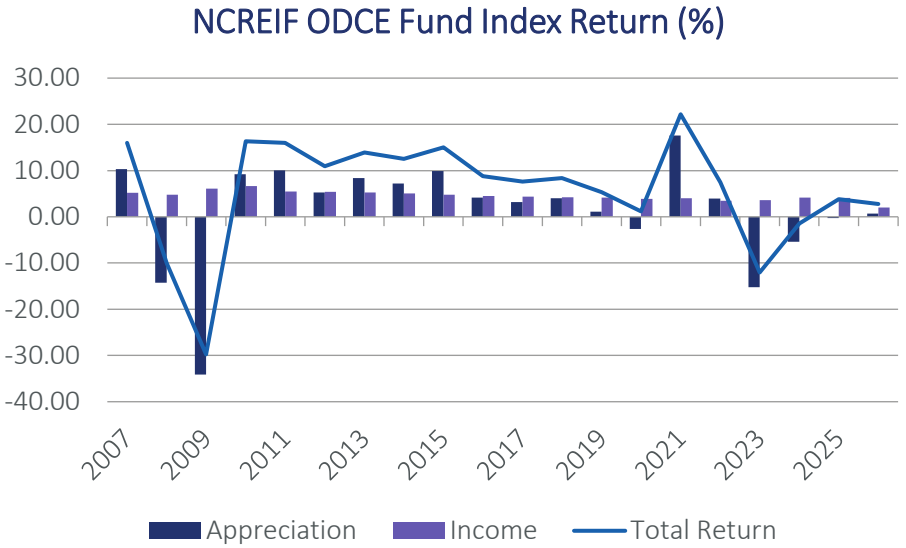


Data Source: Bloomberg

Real Assets

As of 6/30/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg Commodity Index	-8.1	14.4	25.5	11.7	9.4	5.8
Bloomberg Gold Index	-13.5	-7.4	21.0	26.8	17.0	10.7
Wilshire Global RESI Index	6.5	7.3	9.3	9.8	3.3	4.7
NCREIF ODCE Fund Index	1.5	2.7	4.4	-0.6	2.7	4.6
NCREIF Timberland Index	1.0	2.1	4.4	6.5	8.5	5.5
FTSE Global Core Infrastructure 50/50	2.6	11.1	16.7	13.2	8.5	8.3
Alerian Midstream Energy	0.2	23.2	23.0	26.8	20.6	12.2
Bitcoin	-14.0	-33.1	-45.5	24.5	11.1	56.5





Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

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Asset Class Performance

Asset Class Returns - Best to Worst

2021	2022	2023	2024	2025	2026 YTD	Annualized 5-Year as of June-26
REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	Emrg Mrkts 24.0%	U.S. Equity 12.5%
Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	REITs 17.7%	Developed 9.6%
U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	Commodities 14.4%	Commodities 9.4%
Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	U.S. Equity 11.0%	Emrg Mrkts 7.7%
U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Developed 9.8%	REITs 6.0%
High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	High Yield 2.0%	High Yield 4.2%
T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	T-Bills 1.8%	T-Bills 3.5%
Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	U.S. TIPS 1.2%	U.S. TIPS 1.0%
Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond 0.6%	Core Bond 0.1%

Data Sources: Bloomberg
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

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Total Fund

IPERS – FY26

Executive Summary

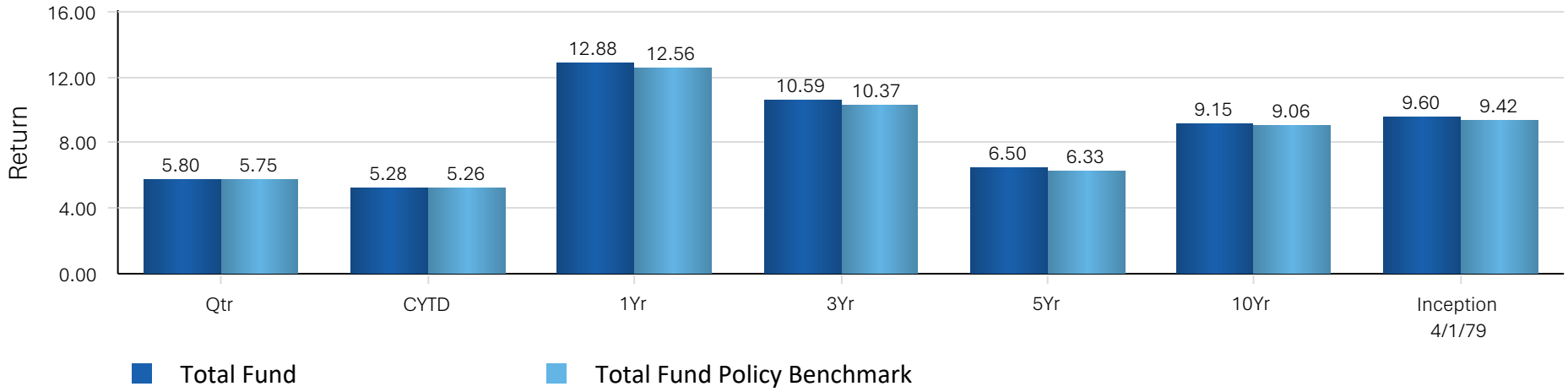
- Total Fund returned 12.88% during Fiscal Year 2026, outperforming the Total Fund Policy Benchmark[1] ("policy") return of 12.56% over the same period.
- Manager performance across public markets was strong for the year with positive double-digit returns and relative against their benchmarks. U.S. Equity and International Equity led their policies, while Core Fixed Income and Public Credit slightly trailed their respective indices.
- 10-year annualized returns were 9.15% for Total Fund, outpacing the policy return of 9.06%.
- IPERS ranks favorably versus peers across long time horizons. Total Fund return has ranked in or near the top quartile against all public plans with greater than $1 billion in assets over 10-, 15-, and 20-years.
- IPERS' 5-year risk-adjusted returns were near the top-third relative to all public plans greater than $1 billion in Total Fund assets—outpacing almost 63% of peers.

Total Fund Summary

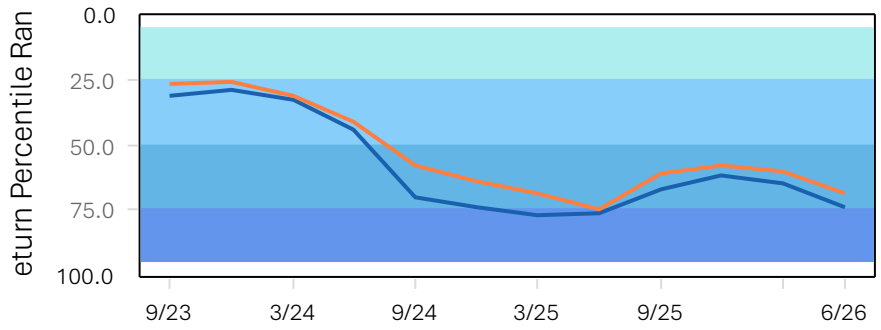
Total Fund

Periods Ended June 30, 2026

Comparative Performance

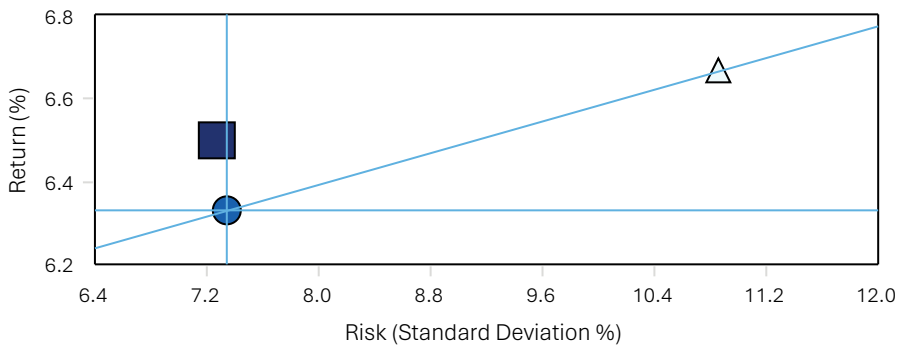


Rolling Percentile Rank: All Public Plans >$1B-Total Fund



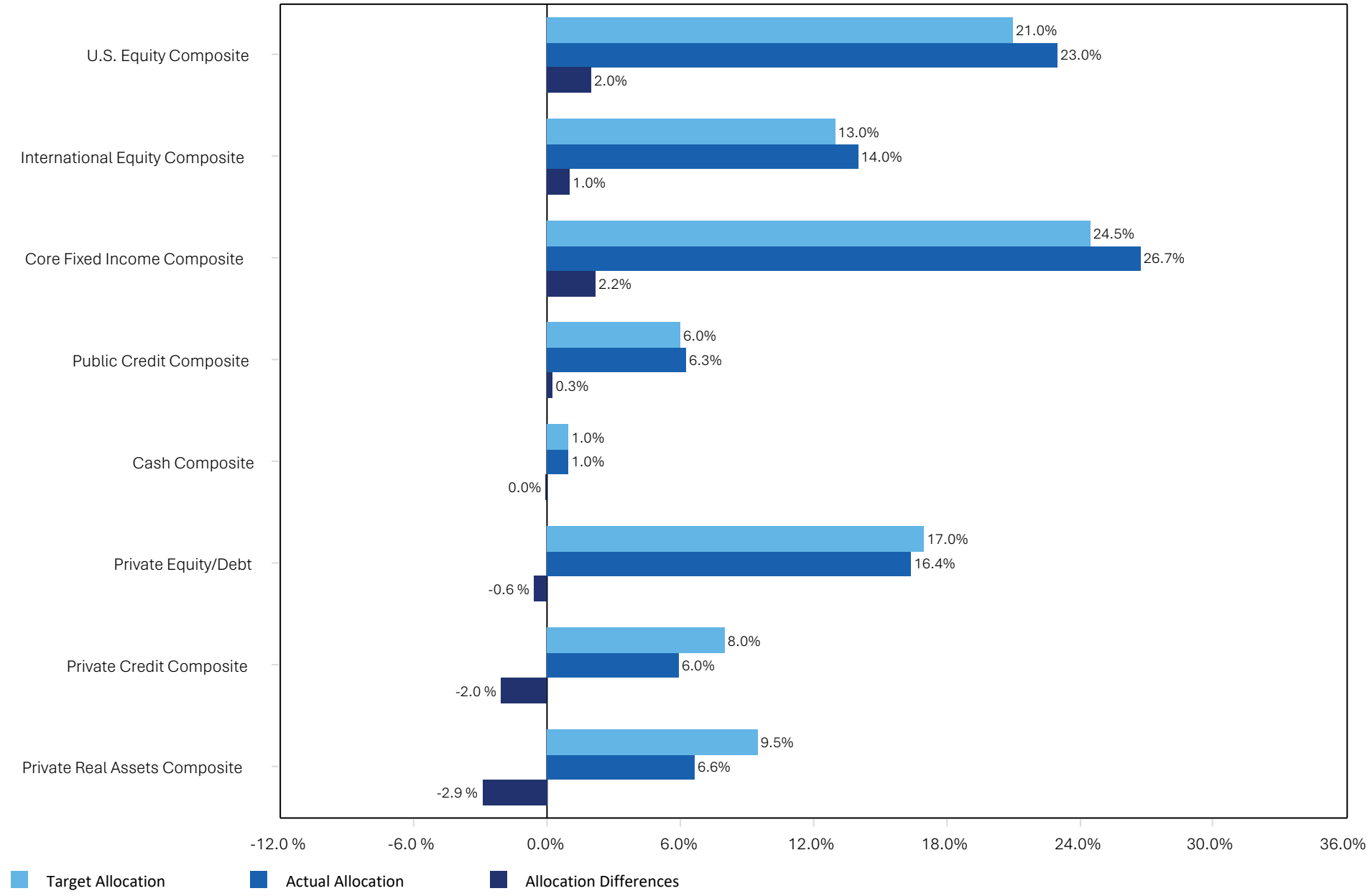
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	12	0 (0%)	4 (33%)	8 (67%)	0 (0%)
Benchmark	12	0 (0%)	4 (33%)	6 (50%)	2 (17%)

Risk and Return (5-year)



Asset Allocation Compliance - June 30, 2026

Total Fund



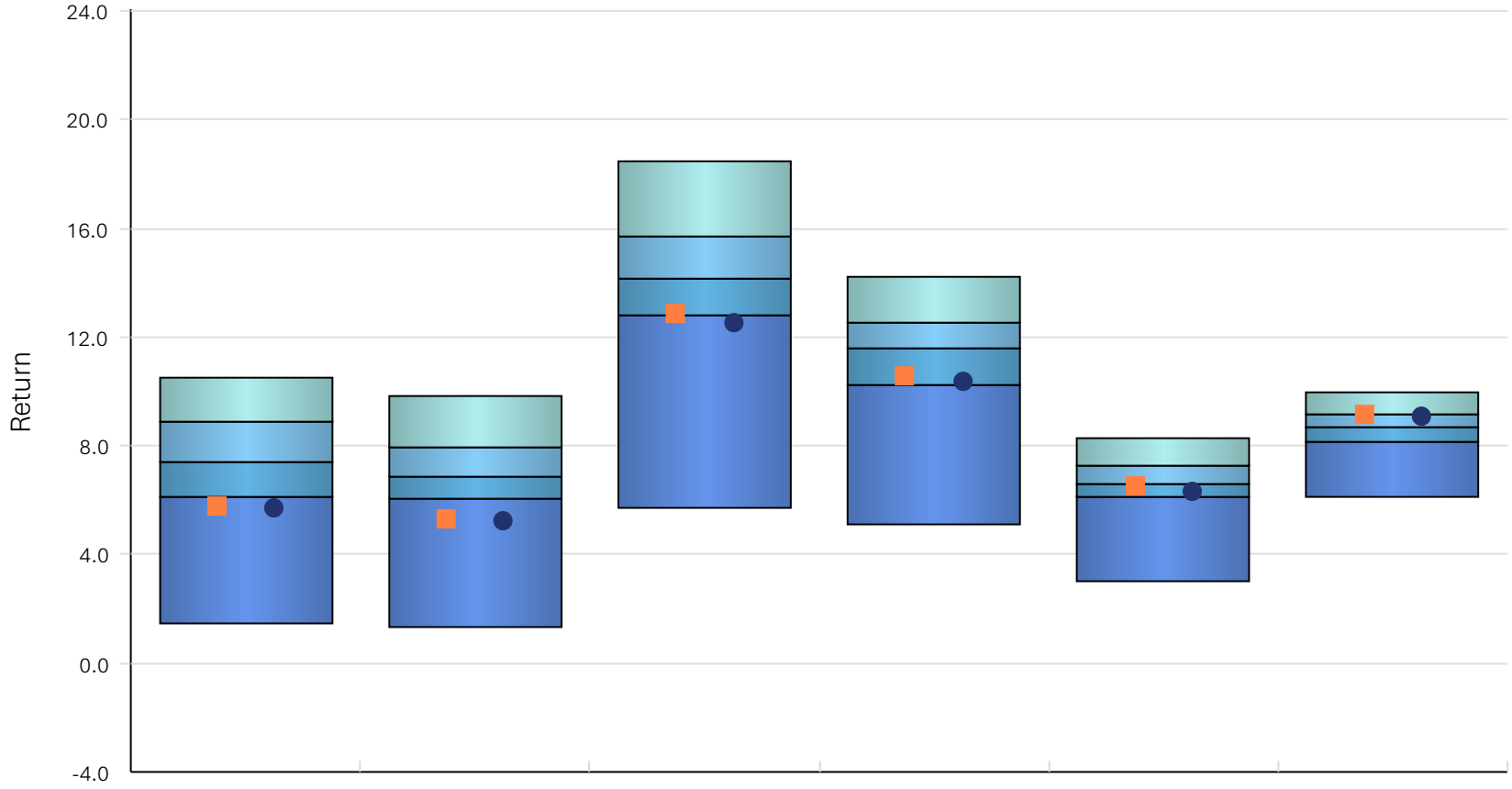
Total Fund

	Performance (%) Net of Fees										Market Value $	%
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Yr	30 Yr	S/I	Inception Date		
Total Fund	5.80	12.88	12.88	10.59	6.50	9.15	7.72	8.28	9.60	4/1/1979	51,396,820,233	100.00
Total Fund Policy Benchmark	5.75	12.56	12.56	10.37	6.33	9.06	7.88	8.14	9.42			
Public Markets Reference Index	9.01	16.08	16.08	13.35	6.49	8.38	6.93	7.09				
CPI + 3%	1.88	6.64	6.64	6.15	7.34	6.41	5.60	5.63	6.47			
All Public Plans > $1B-Total Fund Median	7.39	14.18	14.18	11.57	6.62	8.70	6.99	7.41				
Actuarial Rate	1.71	7.00	7.00	7.00	7.00	7.00	7.25	7.33	7.06			
Public Markets Composite	8.30	15.30	15.30	13.06	6.63				8.17	10/1/2016	37,311,679,234	72.60
Public Markets Reference Index	9.01	16.08	16.08	13.35	6.49				8.22			
U.S. Equity Composite	15.65	24.15	24.15	20.98	13.03	15.45	10.75	10.27	11.83	4/1/1975	12,250,247,049	23.83
U.S. Equity Composite Benchmark	15.43	22.81	22.81	20.35	12.50	15.20	11.25	10.31	12.29			
International Equity Composite	14.53	28.20	28.20	19.52	9.38	10.28	6.07	6.64	6.37	10/1/1989	7,537,042,903	14.66
International Equity Policy Index	14.49	27.66	27.66	18.82	8.79	10.04	6.12	6.25	6.23			
Core Fixed Income Composite	0.44	3.63	3.63	4.06	-0.12	1.89	3.67	4.68	6.17	7/1/1985	13,767,146,462	26.79
Core Fixed Income Policy Index	0.67	3.79	3.79	4.16	0.13	1.79	3.53	4.49	5.82			
Public Credit Composite	3.26	7.44	7.44	9.60	3.91	5.31	6.03		5.94	4/1/1998	3,161,093,478	6.15
Public Credit Policy Index	2.99	7.47	7.47	9.08	3.64	5.01	6.00		5.82			
Global Smart Beta Composite											7,500,107	0.01
Cash Composite	3.33	12.83	12.83	4.67	5.23	4.68	3.02	3.45	3.53	7/1/1995	588,649,236	1.15
90 Day U.S. Treasury Bill	0.88	3.84	3.84	4.64	3.52	2.34	1.67	2.36	2.46			

Total Fund

	Performance (%) Net of Fees										Market Value $	%
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Yr	30 Yr	S/I	Inception Date		
LARS	**9.08**	**27.77**	**27.77**	**2.91**	**6.49**				**6.67**	**1/1/2017**	**245,210,662**	**0.48**
90 Day U.S. Treasury Bill	0.88	3.84	3.84	4.64	3.52				2.45			
Staff Directed Trades	**2.67**	**51.27**	**51.27**						**51.27**	**7/1/2025**	**45,832,093**	**0.09**
90 Day U.S. Treasury Bill	0.88	3.84	3.84						3.84			
Private Markets Composite	-0.33	6.97	6.97	4.89	6.55				12.31	10/1/2016	14,085,140,998	27.40
Private Equity/Debt	-1.73	8.13	8.13	6.21	6.88	15.28	13.81	13.39	12.62	10/1/1985	7,846,889,489	15.27
Private Equity Policy Index	-1.73	8.13	8.13	6.21	6.88	15.28	12.51	12.36	14.13			
Private Credit Composite	1.40	6.58	6.58	7.66	7.27				7.43	10/1/2016	2,911,829,994	5.67
Private Credit Policy Index	1.40	6.58	6.58	7.66	7.27				7.43			
Private Real Assets Composite	1.56	4.34	4.34	-0.49	4.16				6.49	10/1/2016	3,326,421,516	6.47
Private Real Assets Policy Index	1.56	4.34	4.34	-0.49	4.16				6.49			

Total Fund vs All Public Plans > $1B-Total Fund

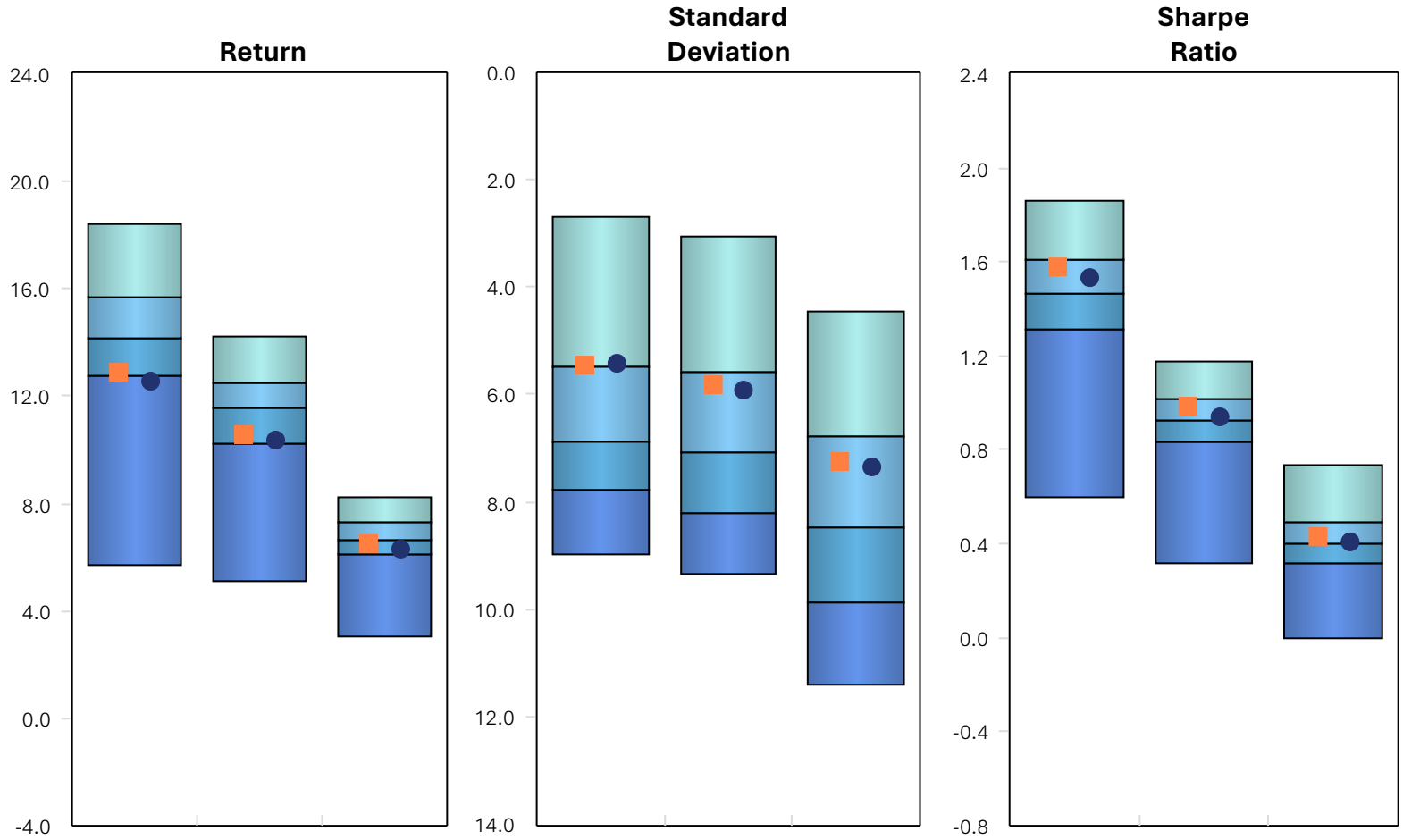


	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
Total Fund	5.80 (80)	5.28 (85)	12.88 (74)	10.59 (69)	6.50 (58)	9.15 (28)
Total Fund Policy Benchmark	5.75 (80)	5.26 (85)	12.56 (78)	10.37 (74)	6.33 (65)	9.06 (34)
5th Percentile	10.54	9.83	18.45	14.21	8.25	9.95
1st Quartile	8.85	7.96	15.69	12.50	7.29	9.18
Median	7.39	6.84	14.18	11.57	6.62	8.70
3rd Quartile	6.09	6.08	12.77	10.25	6.09	8.18
95th Percentile	1.45	1.32	5.73	5.14	3.03	6.13
Population	115	115	114	114	111	106

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics - June 30, 2026

Total Fund vs All Public Plans > $1B-Total Fund

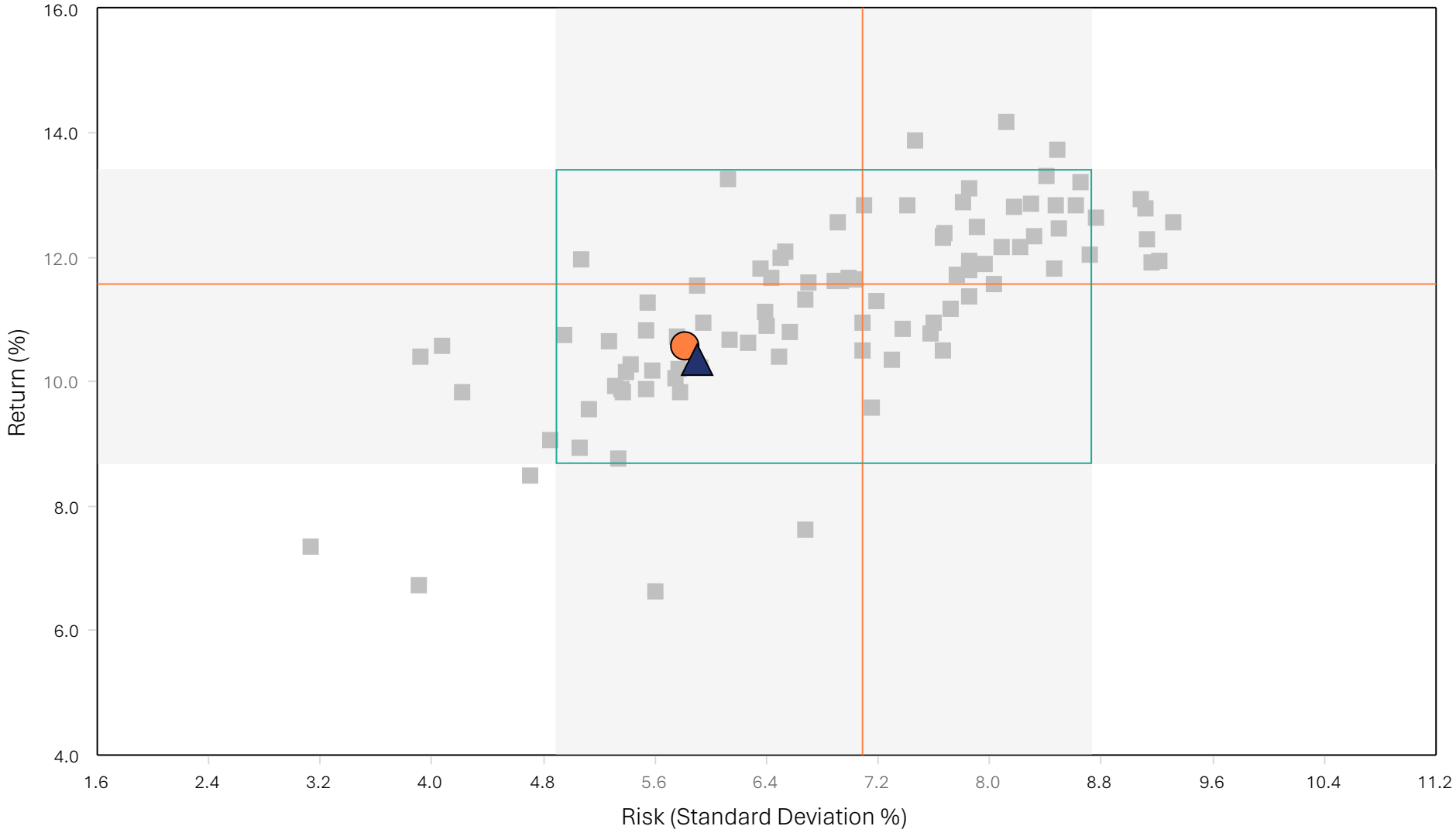


	Return			Standard Deviation			Sharpe Ratio		
	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr	1Yr	3Yr	5Yr
Total Fund	12.88 (74)	10.59 (69)	6.50 (58)	5.44 (23)	5.82 (29)	7.27 (30)	1.58 (30)	0.99 (30)	0.43 (37)
Total Fund Policy Benchmark	12.56 (78)	10.37 (74)	6.33 (65)	5.41 (23)	5.91 (30)	7.34 (31)	1.53 (34)	0.94 (47)	0.41 (47)
5th Percentile	18.45	14.21	8.25	2.69	3.06	4.45	1.86	1.18	0.73
1st Quartile	15.69	12.50	7.29	5.50	5.58	6.78	1.61	1.02	0.49
Median	14.18	11.57	6.62	6.87	7.09	8.47	1.46	0.92	0.40
3rd Quartile	12.77	10.25	6.09	7.77	8.21	9.88	1.32	0.84	0.32
95th Percentile	5.73	5.14	3.03	8.99	9.33	11.41	0.60	0.31	0.00

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram - July 1, 2023 To June 30, 2026

Total Fund vs All Public Plans > $1B-Total Fund

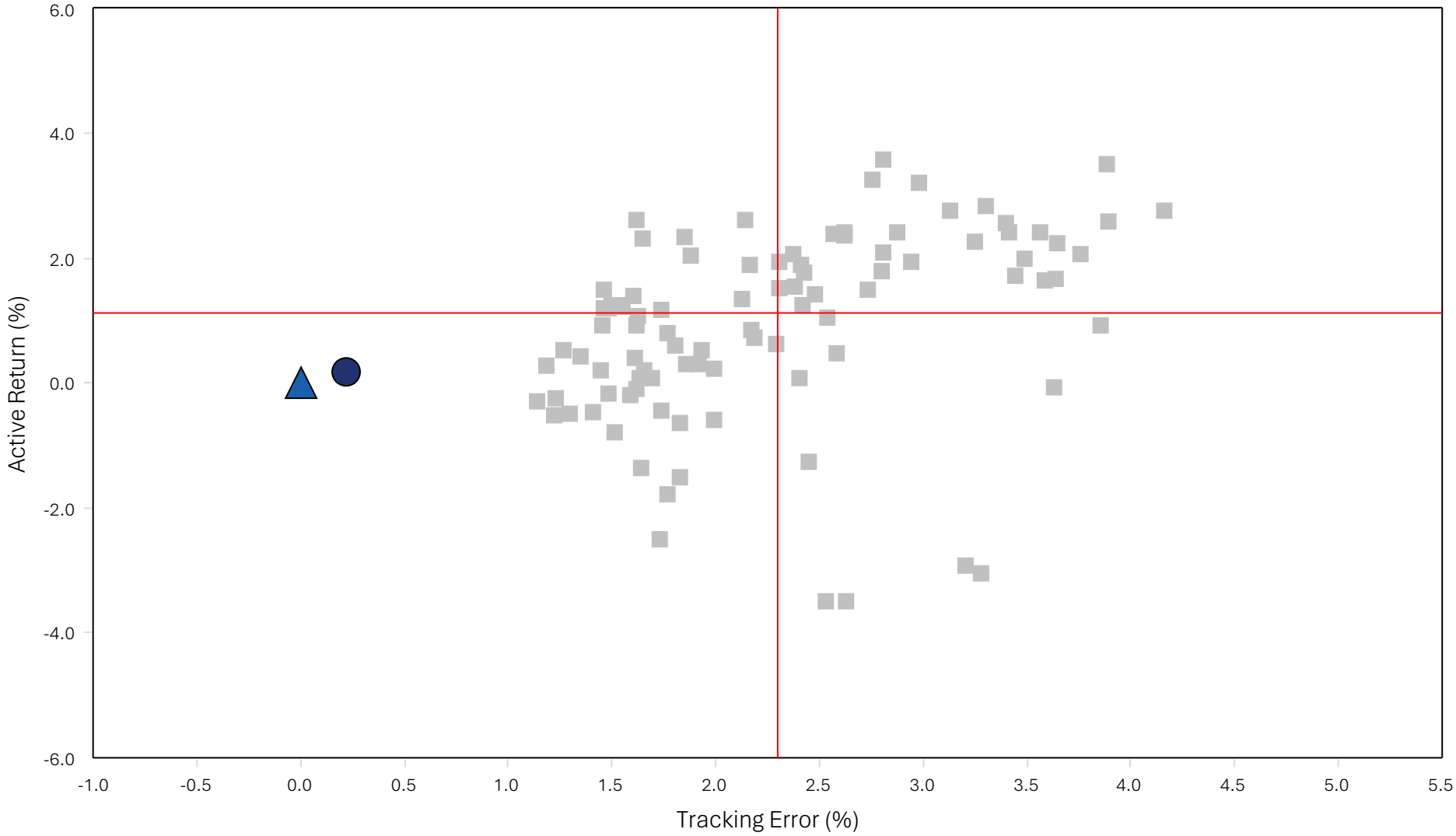


	Return	Standard Deviation
Total Fund	10.59	5.82
Total Fund Policy Benchmark	10.37	5.91
Median	11.57	7.09

Calculation based on monthly periodicity.

Plan Sponsor Scattergram - July 1, 2023 To June 30, 2026

Total Fund vs All Public Plans > $1B-Total Fund

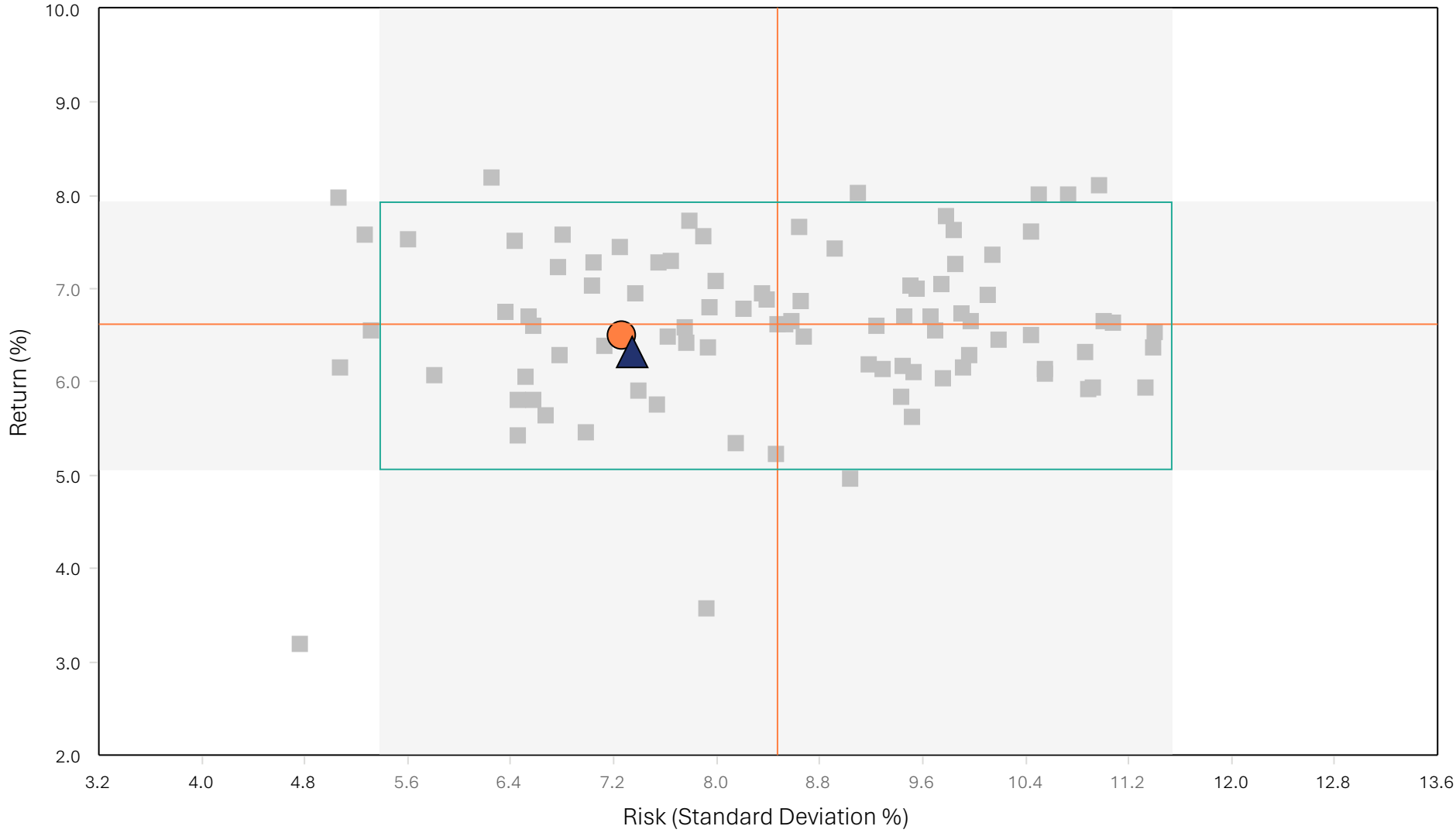


	Active Return	Tracking Error
Total Fund	0.20	0.22
Total Fund Policy Benchmark	0.00	0.00
Median	1.13	2.30

Calculation based on monthly periodicity.

Plan Sponsor Scattergram - July 1, 2021 To June 30, 2026

Total Fund vs All Public Plans > $1B-Total Fund

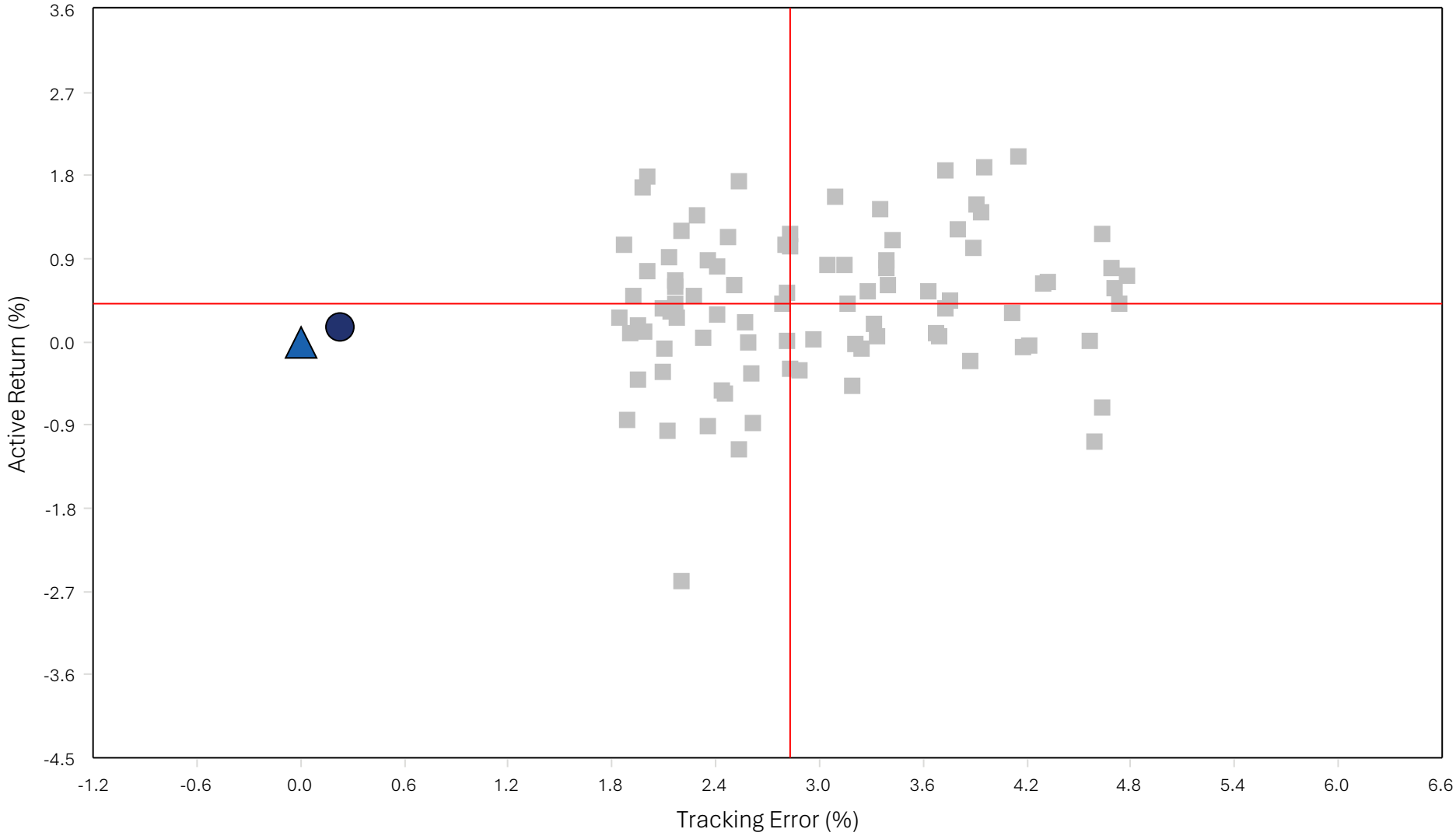


	Return	Standard Deviation
Total Fund	6.50	7.27
Total Fund Policy Benchmark	6.33	7.34
Median	6.62	8.47

Calculation based on monthly periodicity.

Plan Sponsor Scattergram - July 1, 2021 To June 30, 2026

Total Fund vs All Public Plans > $1B-Total Fund

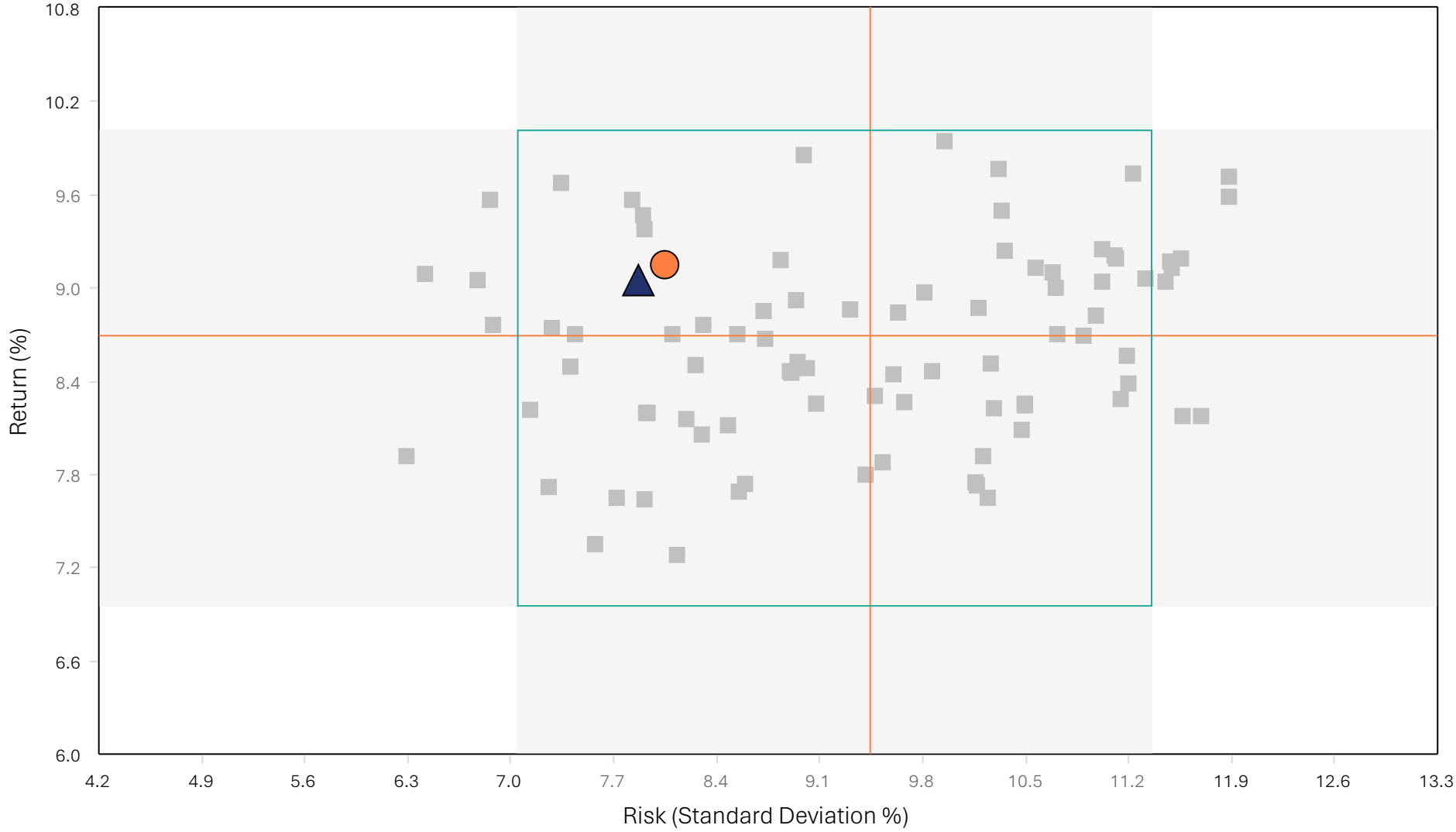


	Active Return	Tracking Error
Total Fund	0.16	0.23
Total Fund Policy Benchmark	0.00	0.00
Median	0.42	2.83

Calculation based on monthly periodicity.

Plan Sponsor Scattergram - July 1, 2016 To June 30, 2026

Total Fund vs All Public Plans > $1B-Total Fund

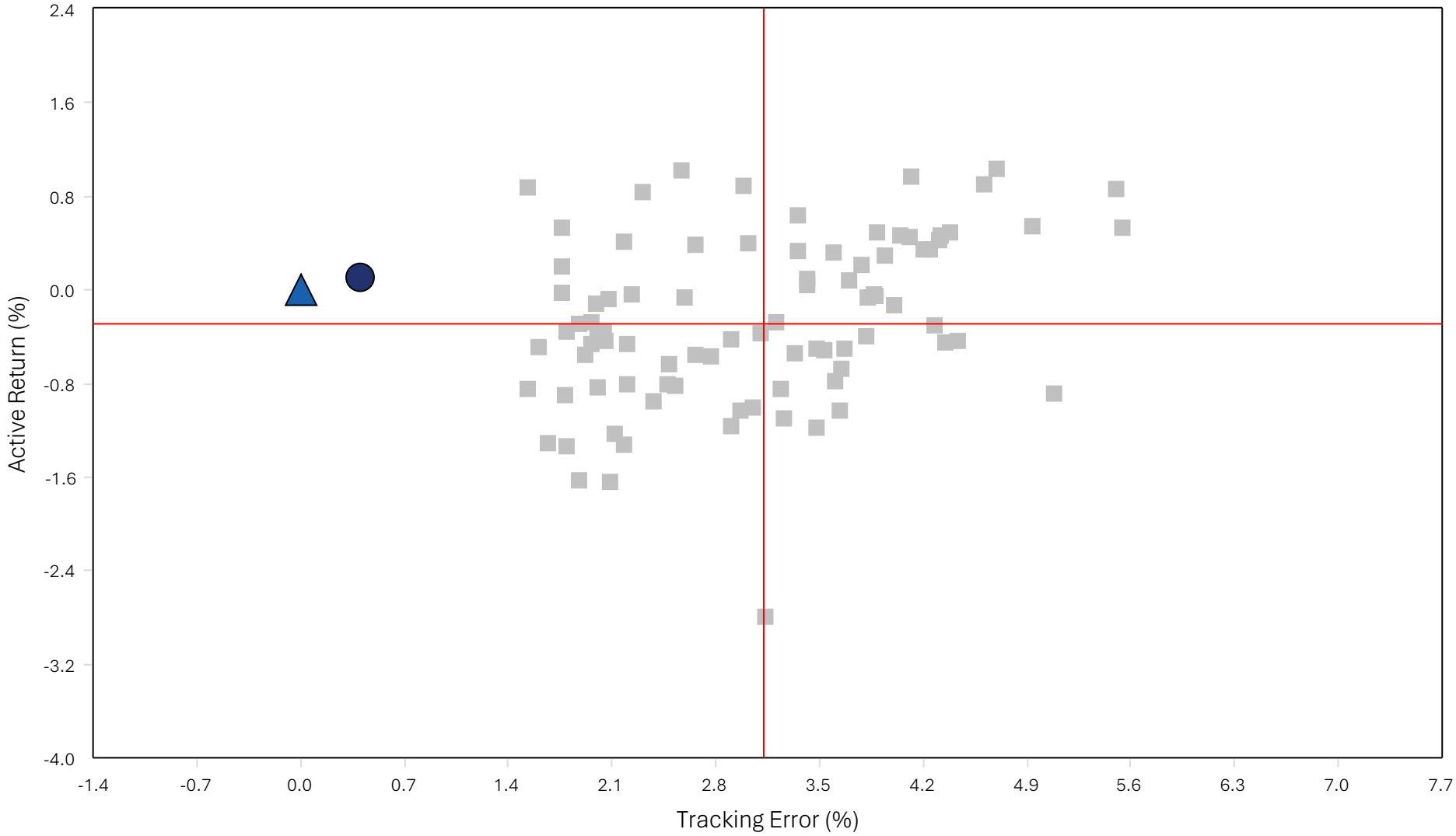


	Return	Standard Deviation
Total Fund	9.15	8.05
Total Fund Policy Benchmark	9.06	7.86
Median	8.70	9.44

Calculation based on quarterly periodicity.

Plan Sponsor Scattergram - July 1, 2016 To June 30, 2026

Total Fund vs All Public Plans > $1B-Total Fund



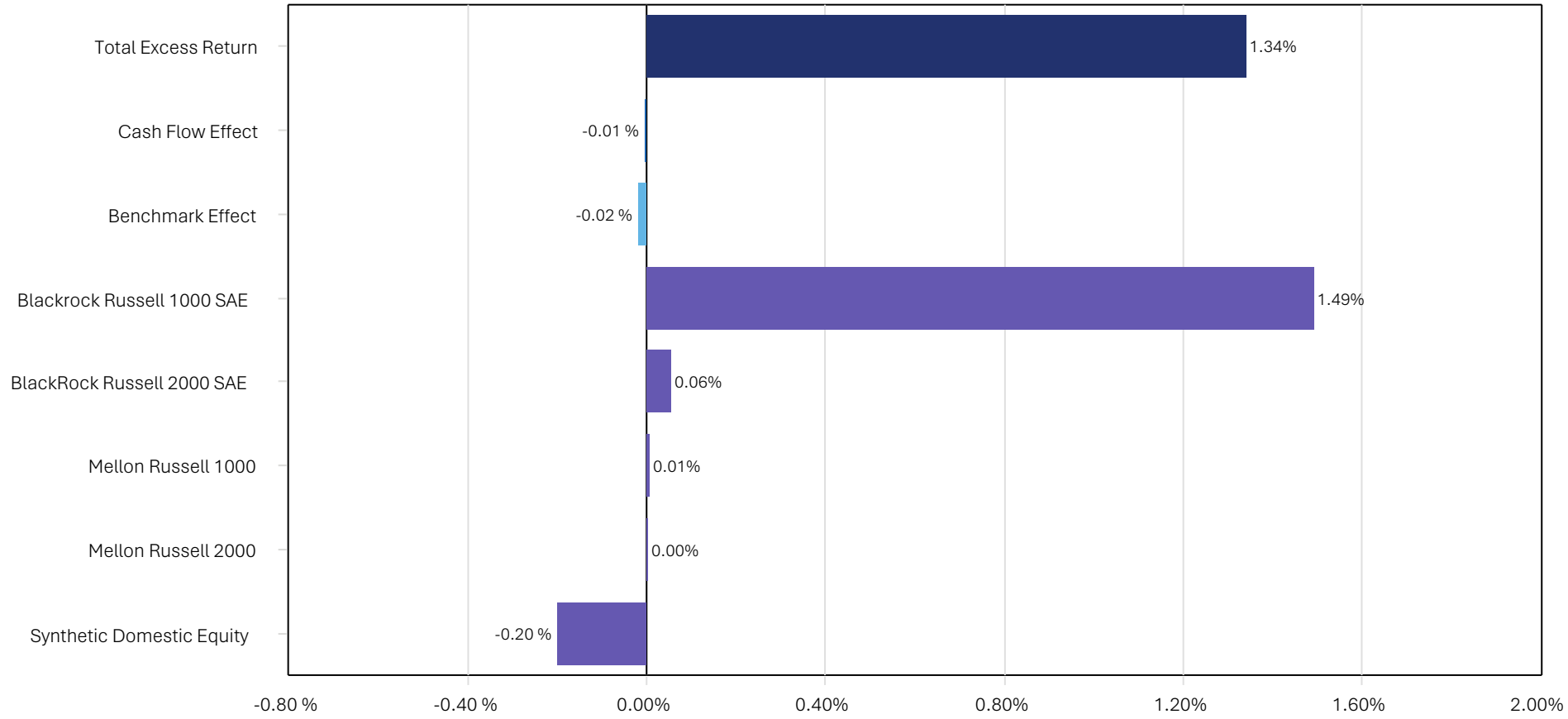
	Active Return	Tracking Error
Total Fund	0.10	0.40
Total Fund Policy Benchmark	0.00	0.00
Median	-0.29	3.12

Calculation based on quarterly periodicity.

Asset Class Attribution - June 30, 2026

U.S. Equity Composite

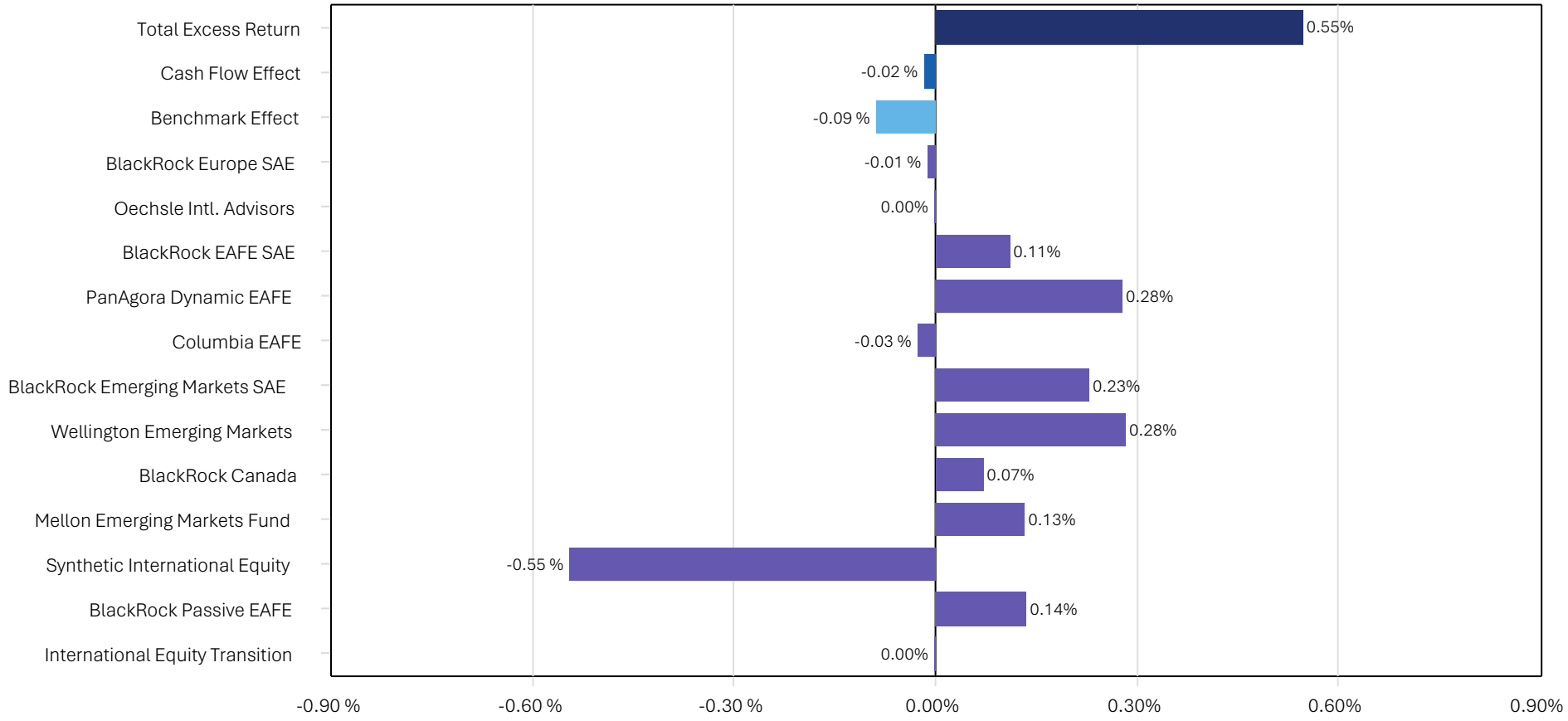
1 Year



Asset Class Attribution - June 30, 2026

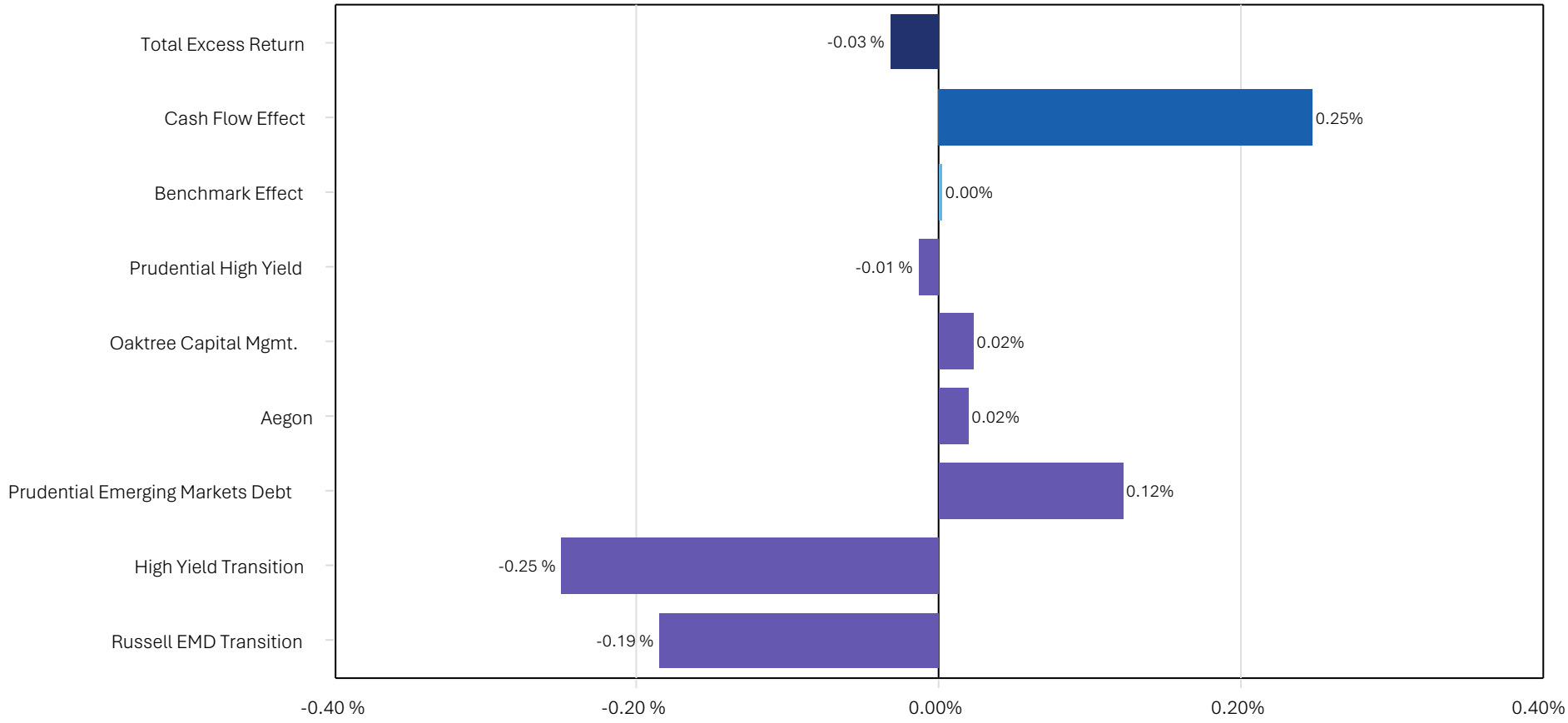
International Equity Composite

1 Year



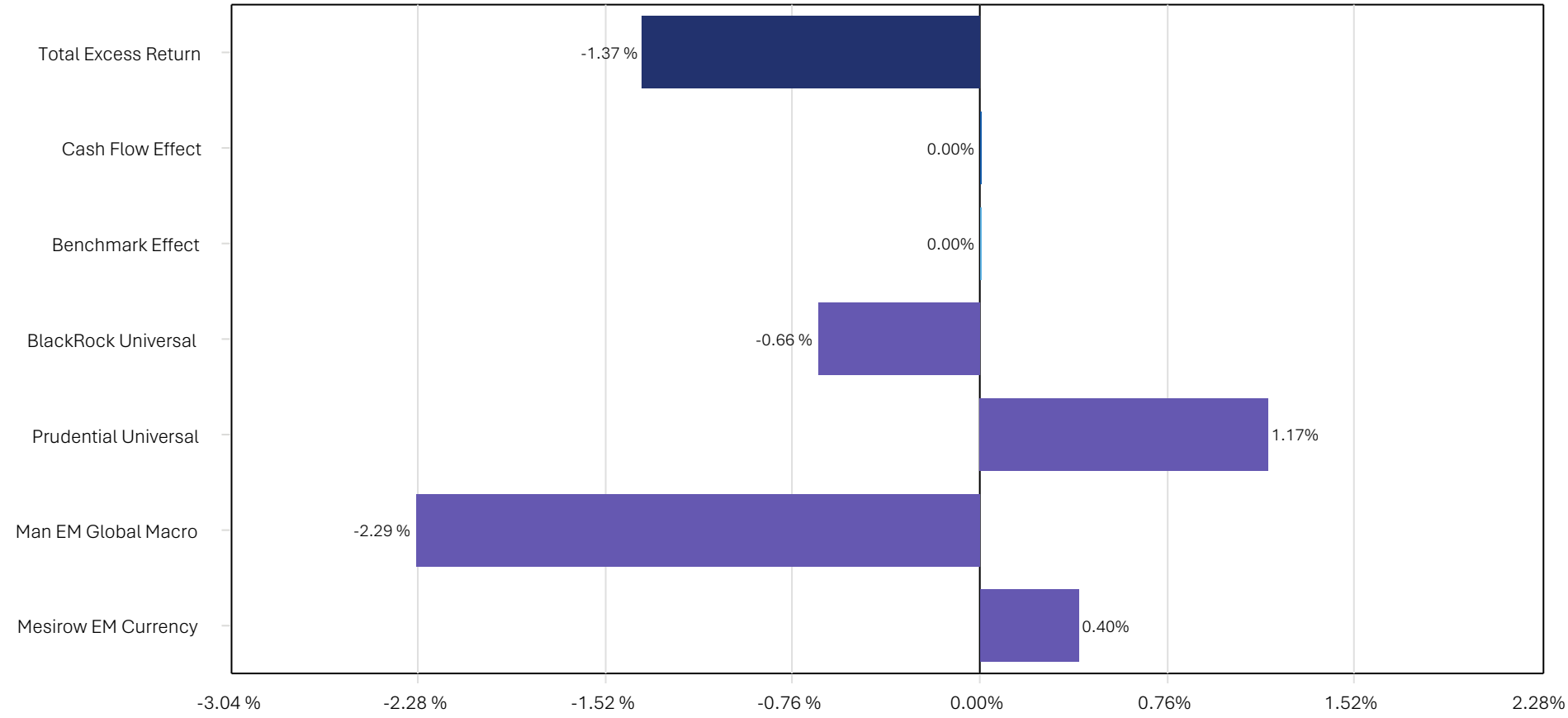
Public Credit Composite

1 Year



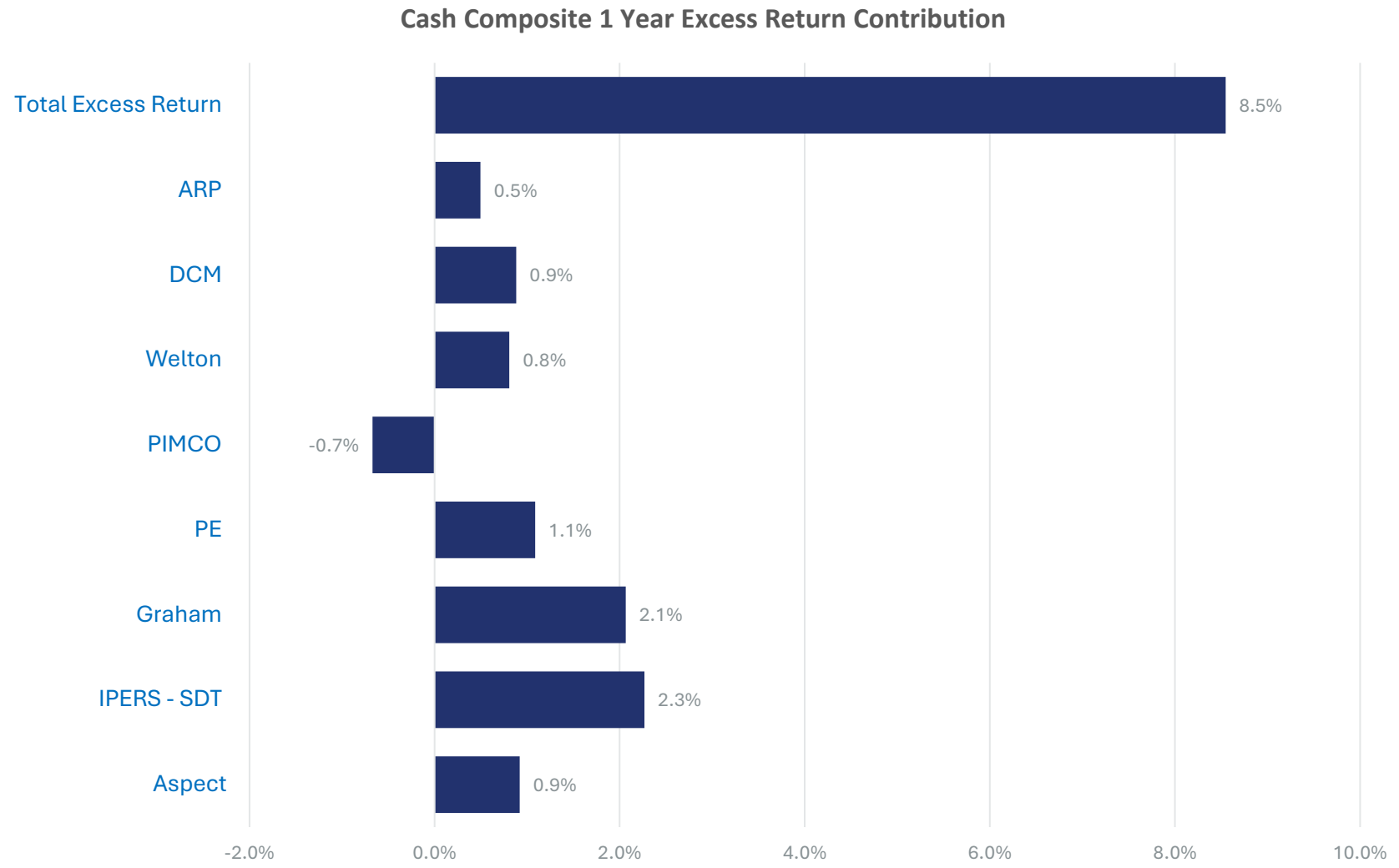
Relative Value Composite

1 Year



IPERS – FY26

Cash Composite Attribution – 1 Year



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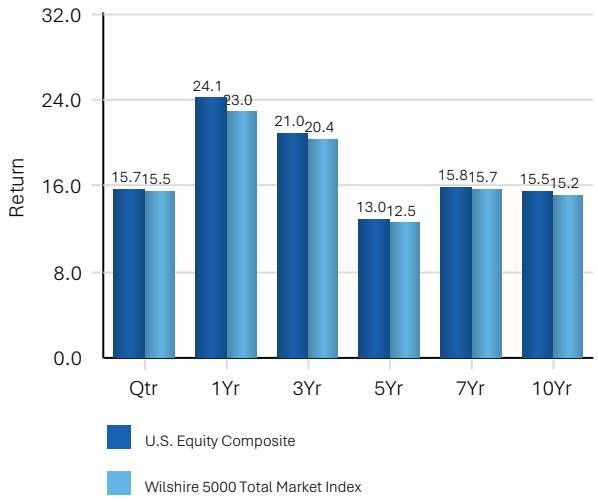
Public Markets Composite

U.S. Equity Composite

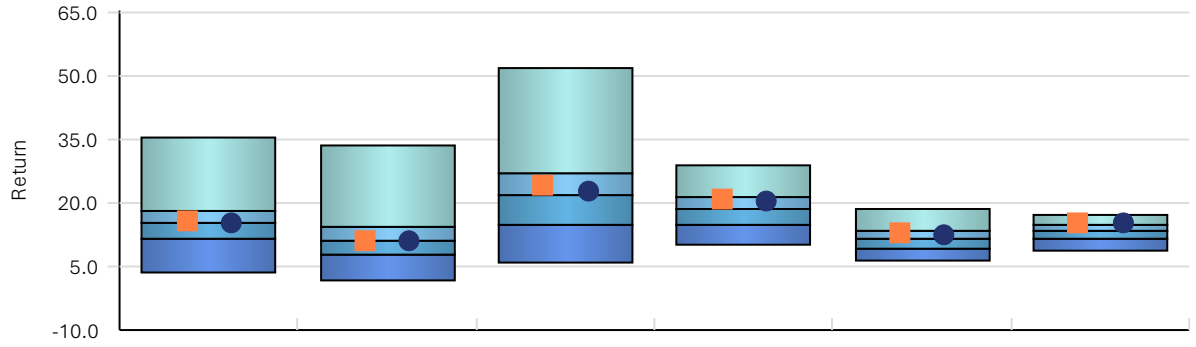
	Performance (%) Net of Fees									Market Value $	%
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date		
U.S. Equity Composite	15.65	24.15	24.15	20.98	13.03	15.45	10.75	11.83	4/1/1975	12,250,247,049	100.00
Equity Composite Benchmark	15.43	22.81	22.81	20.35	12.50	15.20	11.25	12.29			
Active Equity Composite	17.39	29.82	29.82	22.65	12.43	15.01	9.96	8.08	1/1/1999	2,762,534,132	22.55
Blackrock Russell 1000 SAE	**16.91**	**28.43**	**28.43**	**22.87**				**18.39**	**5/1/2022**	**2,430,369,714**	**19.84**
Russell 1000 Index	15.13	22.01	22.01	20.47				16.79			
BlackRock Russell 2000 SAE	**21.87**	**43.46**	**43.46**	**20.15**	**8.10**			**12.32**	**5/1/2019**	**332,164,418**	**2.71**
Russell 2000 Index	21.49	40.78	40.78	18.60	6.98			10.86			
Passive Equity Composite	15.04	22.22	22.22	20.34	12.21	15.09	11.29	9.34	1/1/1999	9,487,712,917	77.45
Mellon Russell 1000	**15.14**	**22.02**	**22.02**	**20.52**				**16.84**	**5/1/2022**	**9,170,541,932**	**74.86**
Russell 1000 Index	15.13	22.01	22.01	20.47				16.79			
Mellon Russell 2000	**21.52**	**40.95**	**40.95**	**18.77**				**14.12**	**5/1/2022**	**253,919,123**	**2.07**
Russell 2000 Index	21.49	40.78	40.78	18.60				13.94			
Synthetic Domestic Equity	**-32.18**	**-28.28**	**-28.28**	**-3.50**	**5.14**			**21.77**	**4/1/2017**	**63,251,862**	**0.52**
Northern Trust Domestic Equity Transition											**0.00**
All Public Plans > $1B-US Equity Segment Median	14.58	21.88	21.88	18.95	10.73	13.48	10.40				
Russell 3000 Index	15.43	22.81	22.81	20.35	12.30	15.06	11.16	12.35	1/1/1979		
Wilshire 4500 Completion Index	18.27	27.20	27.20	19.28	7.80	13.26	10.48	11.02	1/1/1984		
Wilshire 5000 Total Market Index	15.52	23.01	23.01	20.40	12.52	15.21	11.26	11.33	1/1/1971		

U.S. Equity Composite

Comparative Performance

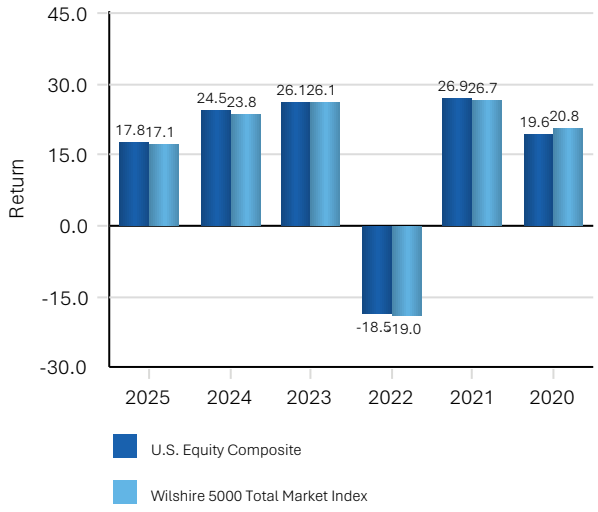


Peer Group Analysis: IM U.S. All Cap Core Equity (SA+CF)

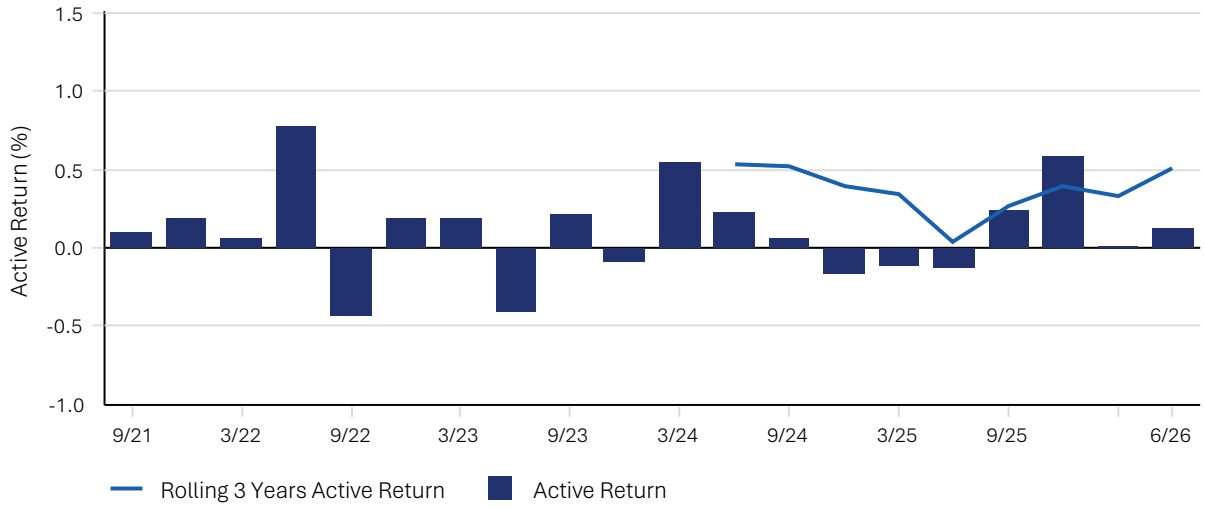


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	15.65 (42)	11.18 (52)	24.15 (36)	20.98 (29)	13.03 (29)	15.45 (19)
Benchmark	15.52 (44)	11.05 (54)	23.01 (38)	20.40 (33)	12.52 (36)	15.21 (20)
Median	15.14	11.29	22.02	18.79	11.61	13.56

Comparative Performance



Rolling 3 Years Performance



International Equity Composite

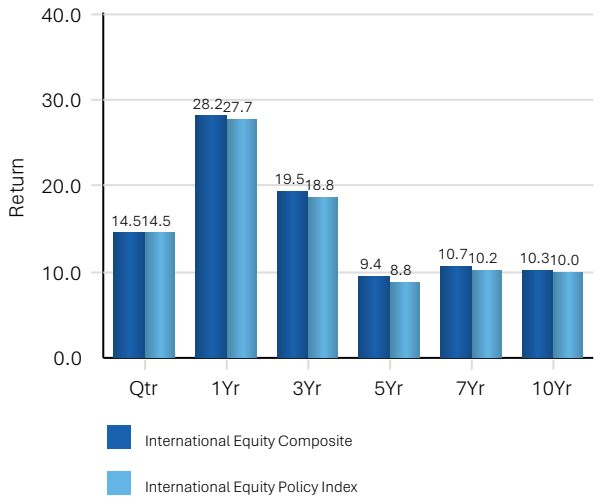
	Performance (%) Net of Fees									Market Value $	%
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date		
International Equity Composite	14.53	28.20	28.20	19.52	9.38	10.28	6.07	6.37	10/1/1989	7,537,042,903	100.00
International Equity Policy Index	14.49	27.66	27.66	18.82	8.79	10.04	6.12	6.23			
BlackRock Canada	**6.18**	**27.77**	**27.77**	**21.39**	**12.34**	**12.09**	**7.52**	**8.55**	**12/1/2000**	**602,281,162**	**7.99**
MSCI Canada (Net)	6.03	26.91	26.91	20.51	11.49	11.25	6.78	7.86			
BlackRock Passive EAFE	**11.01**	**20.66**	**20.66**	**16.80**	**9.45**			**10.51**	**4/1/2019**	**2,132,171,848**	**28.29**
MSCI EAFE (Net)	10.82	20.23	20.23	16.44	9.05			10.09			
BlackRock EAFE SAE	**11.29**	**20.66**	**20.66**	**18.25**	**10.90**			**11.26**	**5/1/2019**	**1,710,127,348**	**22.69**
MSCI EAFE (Net)	10.82	20.23	20.23	16.44	9.05			9.79			
BlackRock Emerging Markets SAE	**24.77**	**46.66**	**46.66**	**23.72**	**6.92**			**9.21**	**5/1/2019**	**665,228,263**	**8.83**
MSCI Emerging Markets (Net)	24.05	43.51	43.51	23.03	7.20			9.36			
Columbia EAFE										**8,048,953**	**0.11**
PanAgora Dynamic EAFE	**10.75**	**23.94**	**23.94**	**19.38**	**11.19**			**11.12**	**5/1/2019**	**548,511,180**	**7.28**
MSCI EAFE (Net)	10.82	20.23	20.23	16.44	9.05			9.79			
Wellington Emerging Markets	**27.62**	**50.98**	**50.98**	**25.09**	**7.34**	**11.64**		**10.57**	**3/1/2009**	**321,314,131**	**4.26**
Wellington EM Custom Benchmark	24.05	43.51	43.51	23.03	7.20	10.07		10.15			
Mellon Emerging Markets Fund	**24.02**	**44.35**	**44.35**	**23.11**	**7.16**	**10.08**		**7.86**	**7/1/2015**	**1,523,542,793**	**20.21**
MSCI Emerging Markets (Net)	24.05	43.51	43.51	23.03	7.20	10.07		7.85			
Oechsle Intl. Advisors										**776,822**	**0.01**
BlackRock Europe SAE										**3,957,552**	**0.05**
Synthetic International Equity	**-35.02**	**-66.79**	**-66.79**	**-26.23**	**-7.99**			**-139.97**	**4/1/2017**	**20,730,976**	**0.28**
Active International Equity	15.14	28.36	28.36	20.10	9.50	10.35	5.81	7.10	1/1/2004	3,257,964,249	43.23
Passive International Equity	14.06	27.93	27.93	19.15	9.51	10.27	6.08	7.48	1/1/2004	4,278,726,780	56.77
All Public Plans > $1B-Intl. Equity Segment Median	12.87	23.55	23.55	17.88	8.46	10.46	6.66				

International Equity Composite

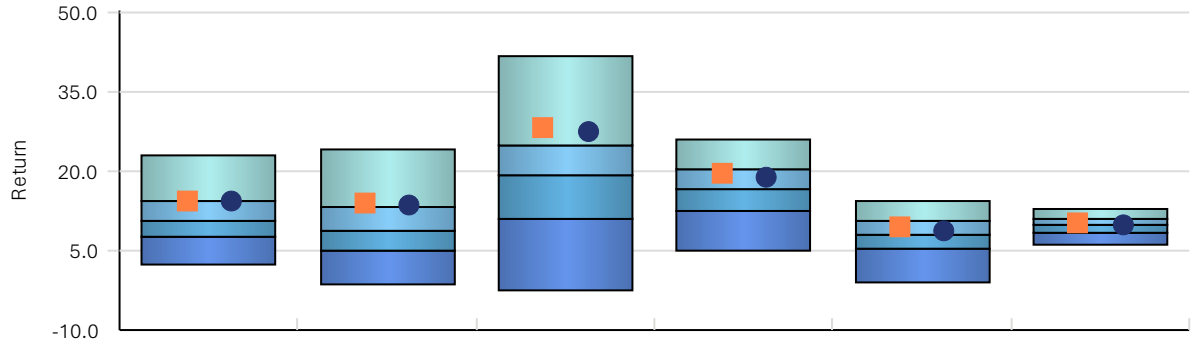
	Performance (%) Net of Fees									Market Value $	%
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date		
MSCI AC World ex USA (Net)	14.49	27.66	27.66	18.82	8.79	9.93	5.82		1/1/1999		
MSCI EAFE (Net)	10.82	20.23	20.23	16.44	9.05	9.66	5.54	8.78	1/1/1970		
MSCI Emerging Markets (Net)	24.05	43.51	43.51	23.03	7.20	10.07	6.76	9.10	1/1/1999		

International Equity Composite

Comparative Performance

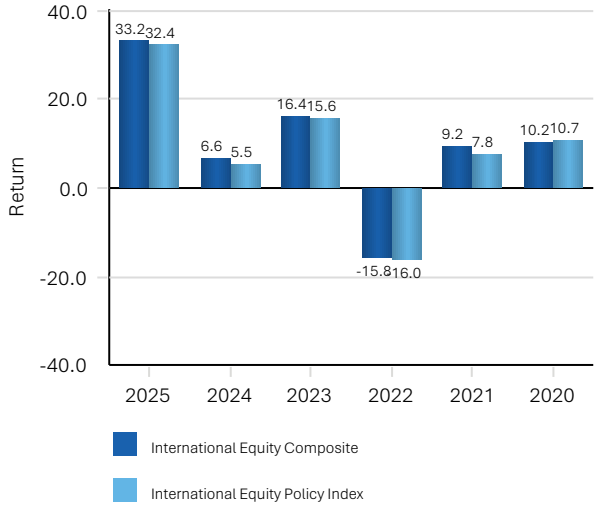


Peer Group Analysis: IM International Equity (SA+CF)

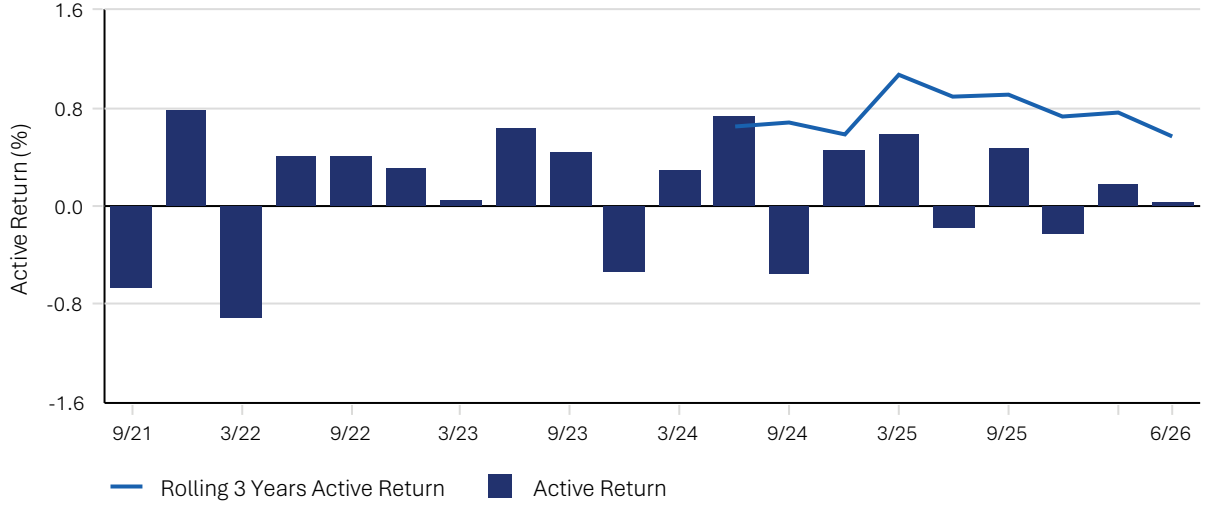


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	14.53 (24)	13.92 (21)	28.20 (18)	19.52 (32)	9.38 (37)	10.28 (36)
Benchmark	14.49 (25)	13.68 (23)	27.66 (19)	18.82 (36)	8.79 (44)	10.04 (43)
Median	10.53	8.93	19.22	16.55	8.09	9.79

Comparative Performance



Rolling 3 Years Performance



Total Fixed Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Total Fixed Composite	0.97	4.19	4.19	4.71	0.36	2.33	4.00	6.40	7/1/1985	16,928,239,940
Fixed Income Policy Index	1.12	4.33	4.33	4.73	0.46	1.96	3.62	5.86		
Total US Fixed Income Composite	0.80	3.92	3.92	4.48	0.25	2.25	3.96	6.37	7/1/1985	16,148,448,471
Fixed Income Policy Index	1.12	4.33	4.33	4.73	0.46	1.96	3.62	5.86		
Core Fixed Income Composite	0.44	3.63	3.63	4.06	-0.12	1.89	3.67	6.17	7/1/1985	13,767,146,462
Core Fixed Income Policy Index	0.67	3.79	3.79	4.16	0.13	1.79	3.53	5.82		
Active Core Fixed Composite	-0.91	2.43	2.43	3.39	-0.47	1.85	3.73	3.93	9/1/1995	1,685,318,515
Blackrock										**22,599**
Principal Global Investors										**162,573**
MacKay Shields Core Plus										**64**
Prudential Fixed Income										**18,009**
TCW Asset Management										**108,433**
Western Asset Mgmt										**22,510**
Passive Fixed Composite	0.64	3.80	3.80	4.17	-0.11	1.22	3.19	4.94	7/1/1990	12,081,827,946
Mellon Aggregate	**0.65**	**3.76**	**3.76**	**4.18**	**0.11**	**1.56**	**3.36**	**5.05**	**7/1/1990**	**12,065,059,689**
Blmbg. U.S. Aggregate Index	0.67	3.79	3.79	4.16	0.08	1.54	3.32	5.00		
Synthetic Fixed Income	**-5.96**	**13.02**	**13.02**	**2.41**	**-18.72**			**-11.46**	**4/1/2017**	**16,768,258**
Relative Value Composite	-0.91	2.42	2.42	3.38	-0.17			-0.10	11/1/2020	1,684,984,328
Relative Value Policy Index	0.67	3.79	3.79	4.16	0.13			0.20		
BlackRock Universal	**-0.80**	**2.21**	**2.21**	**4.24**	**0.46**			**0.69**	**11/1/2020**	**699,580,204**
Core Fixed Income Policy Index	0.67	3.79	3.79	4.16	0.13			0.20		

Total Fixed Composite

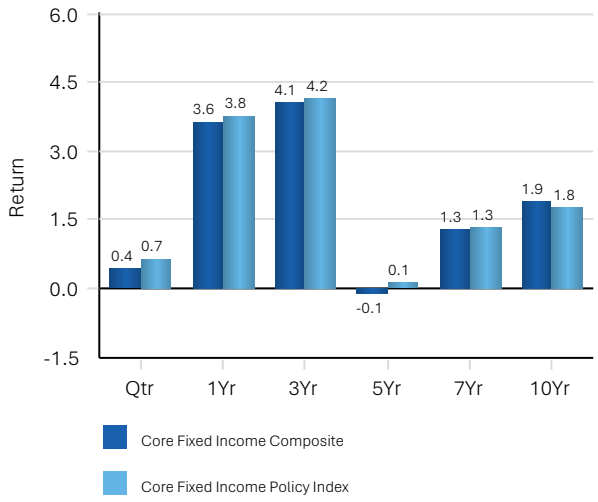
	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Prudential Universal	**0.59**	**7.25**	**7.25**	**5.83**	**1.17**			**1.18**	**3/1/2021**	**600,796,680**
Core Fixed Income Policy Index	0.67	3.79	3.79	4.16	0.13			0.27		
Man EM Global Macro	**-11.67**	**-21.91**	**-21.91**					**-11.72**	**10/1/2023**	**115,051,203**
Blmbg. U.S. Aggregate Index	0.67	3.79	3.79					5.80		
Mesirow EM Currency	**0.68**	**6.43**	**6.43**					**5.57**	**10/1/2023**	**269,556,242**
Blmbg. U.S. Aggregate Index	0.67	3.79	3.79					5.80		
Public Credit Composite	3.26	7.44	7.44	9.60	3.91	5.31	6.03	5.94	4/1/1998	3,161,093,478
Public Credit Policy Index	2.99	7.47	7.47	9.08	3.64	5.01	6.00	5.82		
High Yield Composite	2.68	5.90	5.90	9.06	4.26	5.82	6.42	6.22	4/1/1998	2,076,228,284
High Yield Policy Index	2.47	5.91	5.91	8.86	4.17	5.75	6.40	6.10		
Aegon	**2.55**	**6.06**	**6.06**	**8.67**	**4.00**	**5.74**		**5.84**	**2/1/2012**	**499,725,939**
High Yield Policy Index	2.47	5.91	5.91	8.86	4.17	5.75		5.64		
Prudential High Yield	**2.77**	**6.03**	**6.03**	**9.46**	**4.41**			**5.71**	**7/1/2019**	**760,653,587**
Blmbg. U.S. High Yield - 2% Issuer Cap	2.47	5.91	5.91	8.86	4.17			5.08		
High Yield Transition	**2.70**							**1.75**	**12/1/2025**	**813,979,215**
Emerging Market Debt Composite	4.38	10.53	10.53	10.68	3.08	4.20		3.52	10/1/2012	1,084,865,195
JPM EMBI Global Index (USD)	4.03	10.62	10.62	9.49	2.52	3.48		3.52		
Prudential Emerging Markets Debt	**4.57**	**11.03**	**11.03**	**10.85**	**3.17**	**4.25**		**4.61**	**5/1/2016**	**779,791,469**
JPM EMBI Global Index (USD)	4.03	10.62	10.62	9.49	2.52	3.48		3.76		
Russell EMD Transition	**3.90**							**1.69**	**12/1/2025**	**305,073,725**
Active Fixed Composite	1.40	4.98	4.98	6.33	1.45	3.05	4.44	6.64	7/1/1985	3,727,359,054

Total Fixed Composite

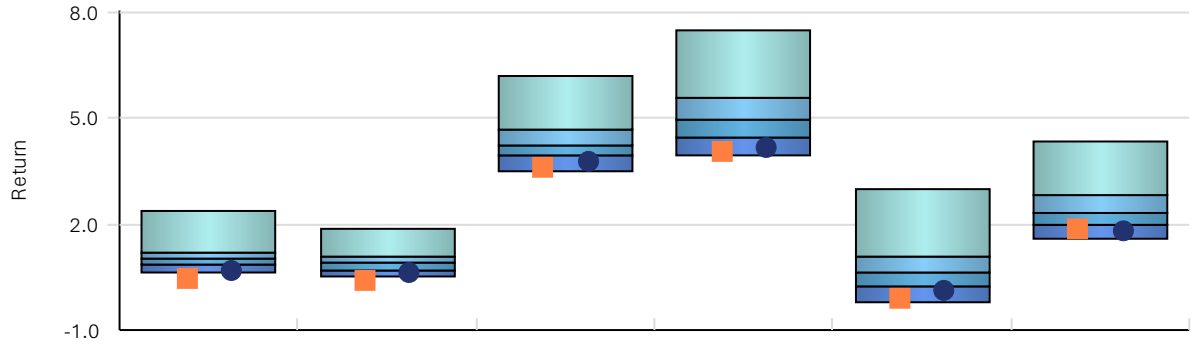
	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
All Public Plans > $1B-US Fixed Income Segment Median	0.97	4.06	4.06	4.70	0.83	2.41	3.94			
Blmbg. U.S. Universal Index	0.92	4.15	4.15	4.70	0.44	1.95	3.61	5.24	1/1/1990	
Blmbg. U.S. Aggregate Index	0.67	3.79	3.79	4.16	0.08	1.54	3.32	6.46	1/1/1976	
Bloomberg U.S. Government/Credit Index	0.70	3.32	3.32	3.97	-0.10	1.59	3.39	6.37	1/1/1973	
Blmbg. U.S. Credit Index	1.33	4.34	4.34	5.19	0.38	2.49	4.28	6.88	1/1/1973	
Blmbg. U.S. Treasury Index	0.32	2.71	2.71	3.18	-0.42	0.86	2.84	6.13	1/1/1973	
Blmbg. U.S. Mortgage Backed Securities	0.58	5.21	5.21	4.60	0.50	1.38	3.16	6.48	1/1/1976	
Blmbg. U.S. High Yield - 2% Issuer Cap	2.47	5.91	5.91	8.86	4.17	5.81	6.71	7.09	1/1/1993	
FTSE High Yield Cash Pay	2.51	5.71	5.71	8.85	4.28	5.70	6.44	7.44	1/1/1989	
JPM EMBI Global Index (USD)	4.03	10.62	10.62	9.49	2.52	3.48	5.67	7.49	1/1/1994	

Core Fixed Income Composite

Comparative Performance

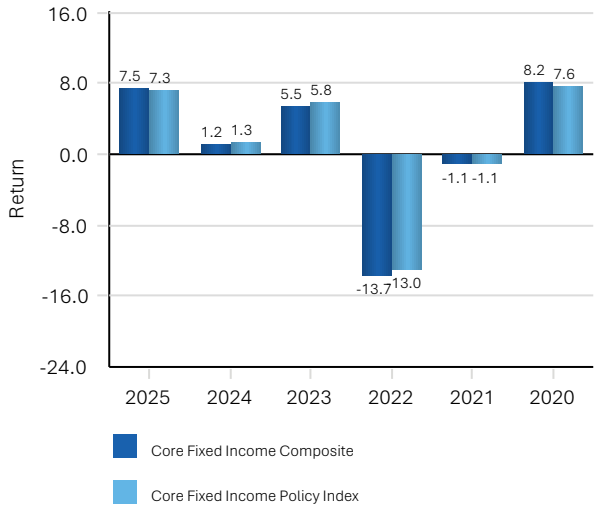


Peer Group Analysis: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

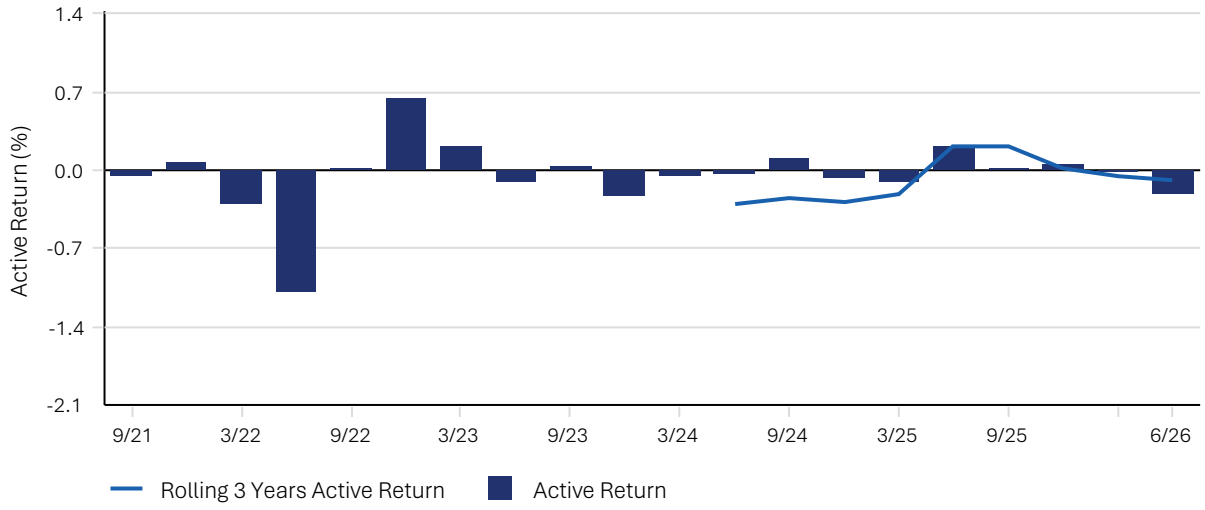


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	0.44 (98)	0.40 (97)	3.63 (92)	4.06 (92)	-0.12 (92)	1.89 (78)
Benchmark	0.67 (92)	0.62 (87)	3.79 (86)	4.16 (90)	0.13 (83)	1.79 (85)
Median	1.00	0.89	4.26	4.96	0.63	2.35

Comparative Performance

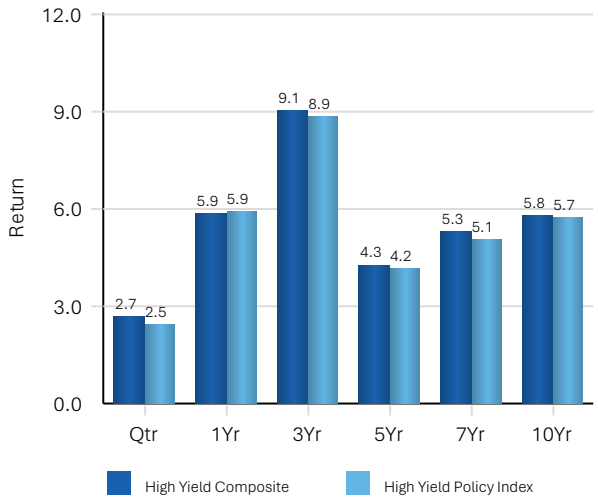


Rolling 3 Years Performance

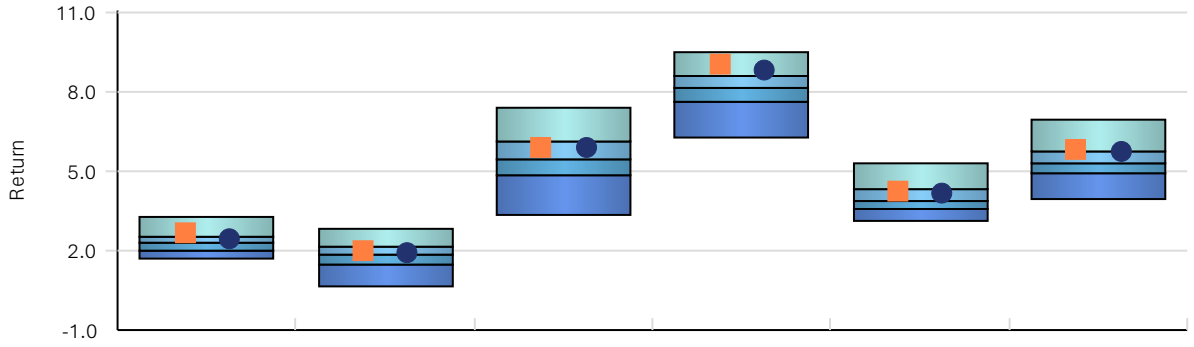


High Yield Composite

Comparative Performance

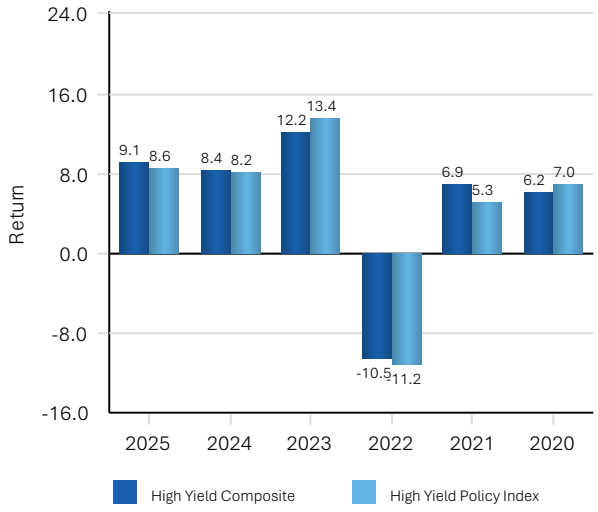


Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)

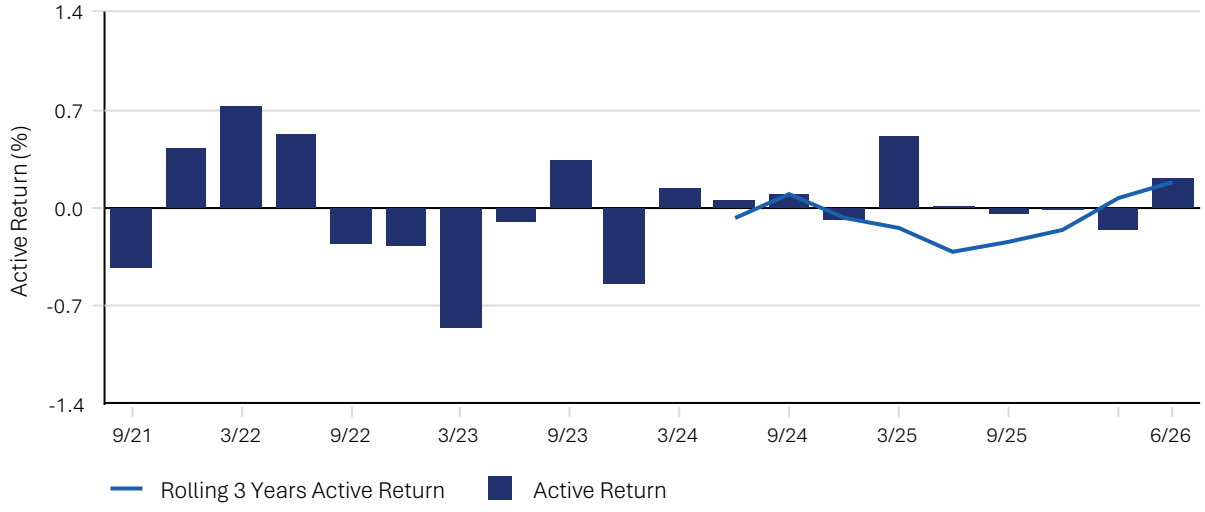


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	2.68 (18)	2.01 (38)	5.90 (31)	9.06 (14)	4.26 (28)	5.82 (21)
Benchmark	2.47 (35)	1.96 (42)	5.91 (31)	8.86 (21)	4.17 (34)	5.75 (24)
Median	2.31	1.88	5.43	8.16	3.90	5.32

Comparative Performance



Rolling 3 Years Performance



Wilshire

Appendix

Cash Flow Summary - 1 Quarter Ending June 30, 2026

Total Fund

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	48,867,006,621	699,998,335	-1,001,934,476		-14,137,900	-1,433,098	2,847,320,751	51,396,820,233
Public Markets Composite	34,684,086,730	660,479,628	-953,686,403	41,650,640	-421,045	-1,433,098	2,881,002,781	37,311,679,234
U.S. Equity Composite	11,229,030,987	-38,072		-695,000,000	38,072		1,716,216,062	12,250,247,049
Active Equity Composite	2,783,066,059			-500,000,000			479,468,073	2,762,534,132
Blackrock Russell 1000 SAE	**2,510,519,447**			**-500,000,000**			**419,850,267**	**2,430,369,714**
BlackRock Russell 2000 SAE	**272,546,612**						**59,617,805**	**332,164,418**
Passive Equity Composite	8,445,964,928	-38,072		-195,000,000	38,072		1,236,747,989	9,487,712,917
Mellon Russell 1000	**8,171,571,466**	**-50,376**		**-205,000,000**	**50,376**		**1,203,970,466**	**9,170,541,932**
Mellon Russell 2000	**226,458,769**	**5,314**		**-20,000,000**	**-5,314**		**47,460,354**	**253,919,123**
Synthetic Domestic Equity	**47,934,693**	**6,990**		**30,000,000**	**-6,990**		**-14,682,831**	**63,251,862**
Northern Trust Domestic Equity Transition								
International Equity Composite	6,859,713,544	341,817		-300,000,000	-341,817	-13,506	977,342,864	7,537,042,903
Active International Equity	2,829,341,335	171,568			-171,568	-13,506	428,636,420	3,257,964,249
BlackRock Europe SAE	**3,948,766**			**-153,254**			**162,040**	**3,957,552**
Oechsle Intl. Advisors	**782,869**						**-6,047**	**776,822**
BlackRock EAFE SAE	**1,536,479,335**			**153,254**			**173,494,759**	**1,710,127,348**
PanAgora Dynamic EAFE	**495,285,547**					**-146**	**53,225,779**	**548,511,180**
Columbia EAFE	**8,058,561**					**-5,702**	**-3,906**	**8,048,953**
Active Emerging Markets Equity Composite	784,786,256	171,568			-171,568	-7,658	201,763,795	986,542,394
BlackRock Emerging Markets SAE	**533,151,087**						**132,077,176**	**665,228,263**
Wellington Emerging Markets	**251,635,169**	**171,568**			**-171,568**	**-7,658**	**69,686,620**	**321,314,131**
Passive International Equity	4,030,023,478	170,249		-300,000,000	-170,249		548,703,302	4,278,726,780
BlackRock Canada	**567,220,028**	**28,525**			**-28,525**		**35,061,135**	**602,281,162**
Mellon Emerging Markets Fund	**1,303,087,828**	**23,285**		**-75,000,000**	**-23,285**		**295,454,965**	**1,523,542,793**
Synthetic International Equity	**31,879,085**	**11,297**			**-11,297**		**-11,148,108**	**20,730,976**
BlackRock Passive EAFE	**2,127,836,537**	**107,142**		**-225,000,000**	**-107,142**		**229,335,311**	**2,132,171,848**
International Equity Transition	**348,732**						**3,143**	**351,874**

Cash Flow Summary - 1 Quarter Ending June 30, 2026

Total Fund

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Active Fixed Composite	3,675,849,490	147,373			-147,373	-29	51,509,593	3,727,359,054
Total US Fixed Income Composite	15,372,067,134	81,596		650,000,000	-81,596		126,381,337	16,148,448,471
Total Fixed Composite	16,117,801,590	81,596		650,000,000	-81,596	-29	160,438,379	16,928,239,940
Core Fixed Income Ex RV	11,754,032,772	-65,777		650,000,000	65,777		62,736,806	12,466,769,578
Core Fixed Income Composite	13,056,544,617	-65,777		650,000,000	65,777		60,601,845	13,767,146,462
Passive Fixed Composite	11,355,726,989	-65,777		650,000,000	65,777		76,100,957	12,081,827,946
Mellon Aggregate	**11,337,912,143**	**-80,410**		**650,000,000**	**80,410**		**77,147,546**	**12,065,059,689**
Synthetic Fixed Income	**17,814,846**	**14,633**			**-14,633**		**-1,046,589**	**16,768,258**
Active Core Fixed Composite	1,700,817,628						-15,499,112	1,685,318,515
MacKay Shields Core Plus	**63**						**1**	**64**
Prudential Fixed Income	**16,741**						**1,268**	**18,009**
Principal Global Investors	**161,654**						**919**	**162,573**
TCW Asset Management	**107,215**						**1,218**	**108,433**
Western Asset Mgmt	**19,324**						**3,186**	**22,510**
Blackrock	**18,564**						**4,035**	**22,599**
Relative Value Composite	1,700,494,067						-15,509,739	1,684,984,328
BlackRock Universal	**705,212,507**						**-5,632,303**	**699,580,204**
Prudential Universal	**597,299,338**						**3,497,342**	**600,796,680**
Man EM Global Macro	**130,255,239**						**-15,204,037**	**115,051,203**
Mesirow EM Currency	**267,726,983**						**1,829,258**	**269,556,242**
Public Credit Composite	3,061,256,973	147,373			-147,373	-29	99,836,534	3,161,093,478
High Yield Composite	2,021,902,925	147,373			-147,373		54,325,359	2,076,228,284
Prudential High Yield	**740,150,383**						**20,503,204**	**760,653,587**
Oaktree Capital Mgmt.	**1,992,059**						**-122,516**	**1,869,543**
Aegon	**487,154,964**	**147,373**			**-147,373**		**12,570,975**	**499,725,939**
High Yield Transition	**792,605,519**						**21,373,696**	**813,979,215**
Emerging Market Debt Composite	1,039,354,048					-29	45,511,176	1,084,865,195

Cash Flow Summary - 1 Quarter Ending June 30, 2026

Total Fund

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Prudential Emerging Markets Debt	745,734,456					-29	34,057,042	779,791,469
Russell EMD Transition	293,619,592						11,454,133	305,073,725
Global Smart Beta Composite	7,419,836	17,060			-17,060		80,271	7,500,107
Developed Ex-U.S. Equity Smart Beta	6,922,780						-97,009	6,825,771
Emerging Markets Smart Beta	476,695						170,485	647,180
U.S. Equity Smart Beta	20,320						6,795	27,115
Synthetic Smart Beta	40	17,060			-17,060			40
Managed Short Term	470,120,774	660,077,228	-953,686,403	386,650,640	-18,644	-1,419,563	26,925,204	588,649,236
Cash Composite	470,120,774	660,077,228	-953,686,403	386,888,864	-18,644	-1,419,563	26,686,980	588,649,236
STIF	200,692,916	660,058,584	-953,686,403	386,888,864		-1,419,563	5,072,083	297,606,480
LARS	224,805,676						20,404,986	245,210,662
Cash - Securities Lending Income				-238,224			238,224	
Staff Directed Trades	44,622,182	18,644			-18,644		1,209,911	45,832,093
Private Markets Composite	14,182,919,890	39,518,707	-48,248,072	-41,650,640	-13,716,856		-33,682,030	14,085,140,998
Private Equity/Debt	8,032,497,474	-47,273,746			-3,195,417		-135,138,822	7,846,889,489
Pathway Fund of Funds	7,473,885,861	-24,803,729			-3,113,324		-115,067,047	7,330,901,761
Private Equity/Debt Long Perf	558,611,613	-22,470,017			-82,093		-20,071,775	515,987,728
LBO Composite	245,601,123	-12,861,185			-55,125		-8,647,197	224,037,616
Venture Capital Composite	313,010,490	-9,608,832			-26,968		-11,424,578	291,950,112
Private Credit Composite	2,913,256,563		-32,650	-41,650,640	-5,758,966		46,015,687	2,911,829,994
Private Corporate Debt Composite	969,061,038			-8,498,273	-1,725,683		9,957,801	968,794,882
Tennenbaum CP Direct Lending	294,264,130				-717,185		-45,420	293,501,524
Monroe Capital	409,005,607			-4,975,397	-691,011		4,143,621	407,482,820
PPEF XXV B	265,791,301			-3,522,876	-317,487		5,859,600	267,810,538
Ioway Private Credit	17,195,244		-32,650		-37,519		181,521	17,306,597
Private Real Asset Debt Composite	738,378,614			-3,051,542	-1,488,649		12,440,684	746,279,107

Cash Flow Summary - 1 Quarter Ending June 30, 2026

Total Fund

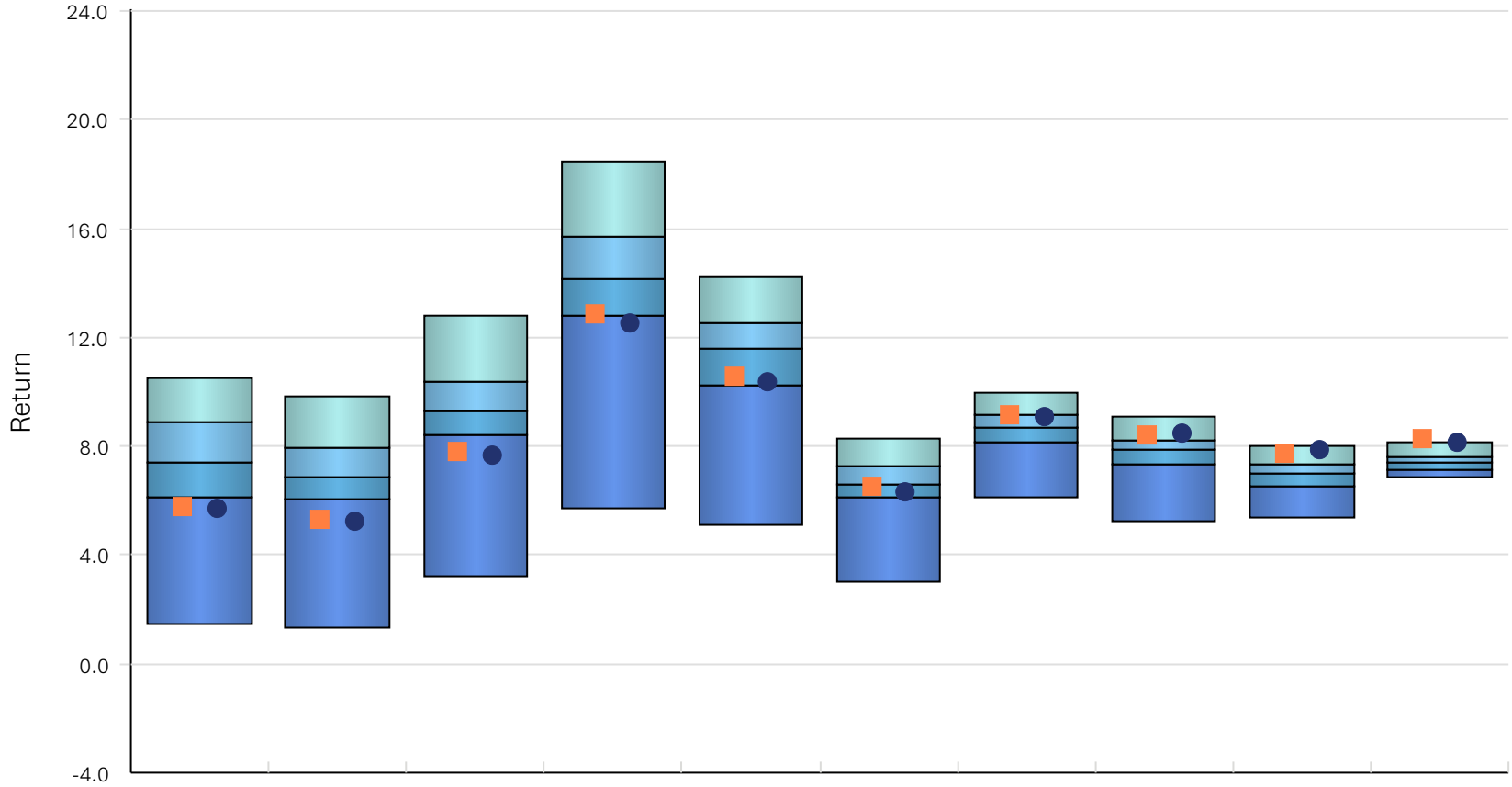
	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Principal Real Estate Debt II								
PGIM Real Estate Global Debt	144,559,558			9,099,354	-246,179		3,408,185	156,820,919
Kayne Anderson Real Estate Debt IV	60,336,309			-3,625,836	-190,411		780,614	57,300,676
Heitman Credit	83,469,102			-2,039,484	-119,702		-4,412,696	76,897,220
IFM US Infrastructure Debt Fund	94,604,387			-1,520,589	-104,986		1,424,332	94,403,144
JP Morgan Global Transport Income Fund	107,404,501			-2,148,093	-267,878		4,342,869	109,331,399
ITE Rail Fund IA	68,488,853			-2,054,566	-262,300		2,907,229	69,079,216
PGIM PREDS	70,609,727			-1,132,640	-136,273		1,340,482	70,681,297
Oaktree RECIF	76,717,050			974,557	-116,621		2,000,768	79,575,754
Principal OEDF	32,189,127			-604,247	-44,299		648,902	32,189,483
Opportunistic Credit Composite	1,188,621,667			-30,100,824	-2,507,116		23,435,680	1,179,449,407
KKR Global Corporate Debt	286,846,511			-19,266,734	-494,496		494,496	267,579,777
Crestline Opportunistic Credit	151,222,725			-4,356,436	-469,275		3,278,362	149,675,376
ARES PCS II	73,981,665			-3,496,766	-241,908		1,911,822	72,154,812
Audax Mezzanine Coinvest	8,626,790			-96,680			152,902	8,683,013
Marathon SPS	275,712,380				-720,195		8,584,117	283,576,302
Arrowmark	222,969,402			-6,097,386			4,542,910	221,414,926
Audax Mezzanine V	44,122,687			5,073,613	-238,772		722,520	49,680,048
Crestline Opportunistic Credit - Series 2	120,035,358			-4,356,436	-292,767		3,068,835	118,454,990
ASOF III	5,104,150			2,496,001	-49,703		679,716	8,230,164
Private Real Assets Composite	3,237,165,853	86,792,453	-48,215,423		-4,762,472		55,441,105	3,326,421,516
Private Other Real Assets Composite	817,704,440		-4,865,111		-1,906,735		22,267,301	833,199,896
UBS Farmland Investors	111,710,762		-400,000		-233,899		7,823,593	118,900,456
Forest Investment Associates	174,514,986		-362,021		-278,991		70,077	173,944,051
Brookfield Super-Core Infrastructure	354,400,857		-3,926,095		-876,468		8,229,542	357,827,836
MIP VI	177,077,835		-176,995		-517,376		6,144,090	182,527,554
Ioway Private Real Assets	15,204,541	20,000,000			-37,519		51,571	35,218,593
Private Real Estate Composite	2,404,256,871	66,792,453	-43,350,312		-2,818,219		33,122,233	2,458,003,026
UBS	512,848,154		-5,390,000		-477,254		13,776,089	520,756,990

Cash Flow Summary - 1 Quarter Ending June 30, 2026

Total Fund

	Begin Value	Contributions	Distributions	Net Transfers	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Clarion Partners	2,757,811		-1,000,000				456,560	2,214,371
RREEF America LLC	1,003,563,659		-17,381,700		-1,042,360		15,511,783	1,000,651,382
Invesco Separate Account	823,511,130	66,792,453	-9,451,903		-986,105		1,295,989	881,161,563
KAREP VII	61,576,117		-10,126,709		-312,500		2,081,812	53,218,720
Settlement Proceeds								

Total Fund vs All Public Plans > $1B-Total Fund

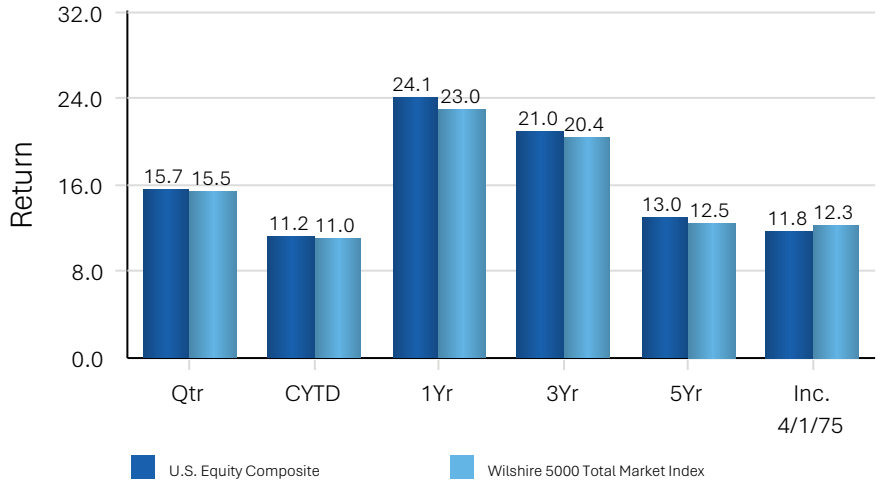


	Qtr	2 Qtrs	3 Qtrs	1Yr	3Yr	5Yr	10Yr	15 Yr	20 Yr	30 Yr
■ Total Fund	5.80 (80)	5.28 (85)	7.79 (84)	12.88 (74)	10.59 (69)	6.50 (58)	9.15 (28)	8.45 (20)	7.72 (13)	8.28 (4)
● Total Fund Policy Benchmark	5.75 (80)	5.26 (85)	7.65 (85)	12.56 (78)	10.37 (74)	6.33 (65)	9.06 (34)	8.50 (19)	7.88 (7)	8.14 (4)
5th Percentile	10.54	9.83	12.78	18.45	14.21	8.25	9.95	9.10	8.02	8.13
1st Quartile	8.85	7.96	10.35	15.69	12.50	7.29	9.18	8.23	7.32	7.61
Median	7.39	6.84	9.32	14.18	11.57	6.62	8.70	7.86	6.99	7.41
3rd Quartile	6.09	6.08	8.43	12.77	10.25	6.09	8.18	7.35	6.54	7.14
95th Percentile	1.45	1.32	3.19	5.73	5.14	3.03	6.13	5.25	5.40	6.86
Population	115	115	114	114	114	111	106	95	78	30

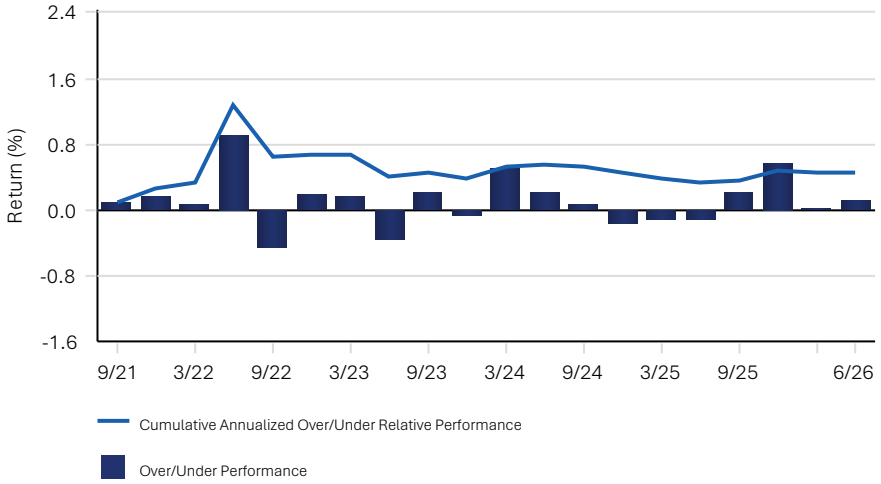
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

U.S. Equity Composite vs IM U.S. All Cap Equity (SA+CF)

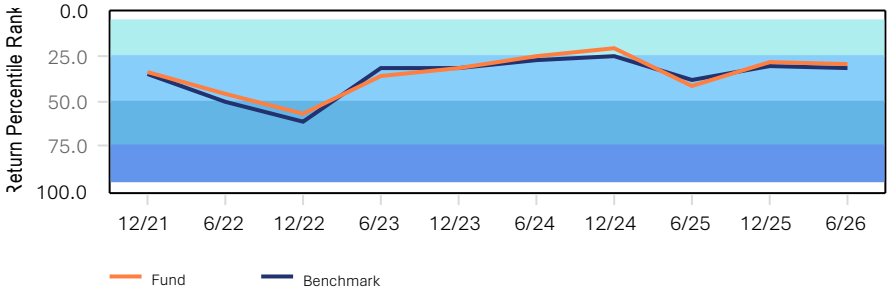
Comparative Performance



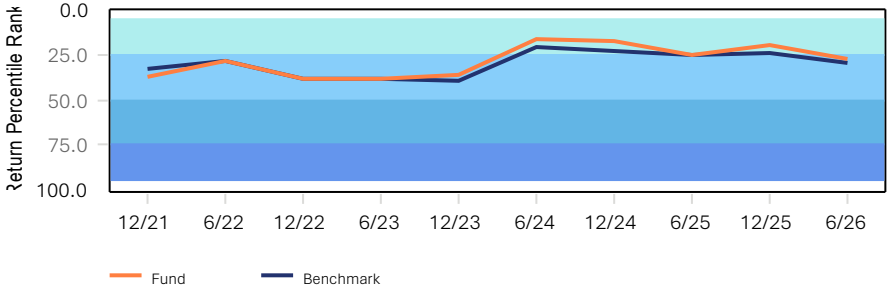
Relative Performance



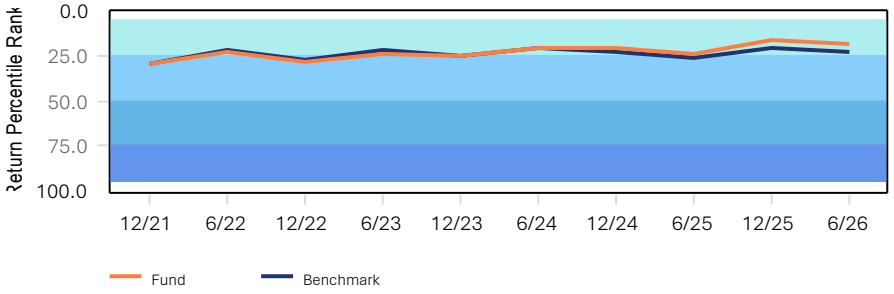
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



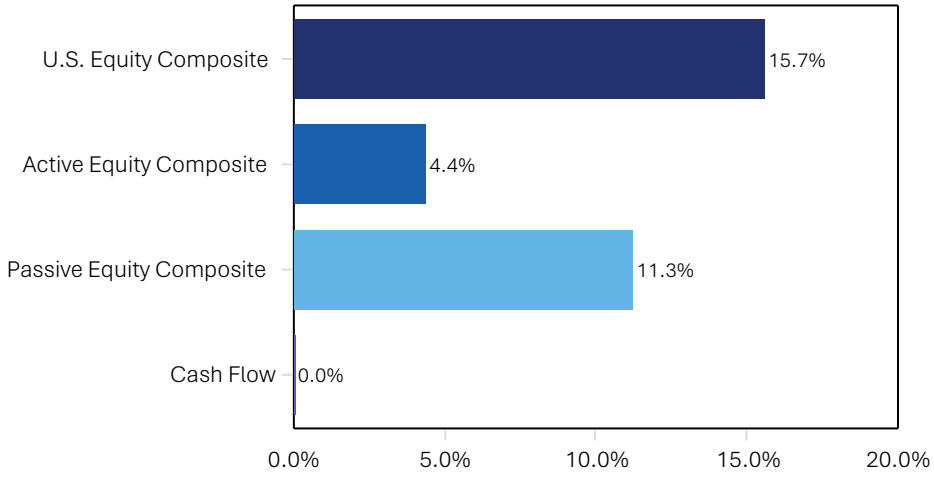
5 Year Rolling Percentile Ranking



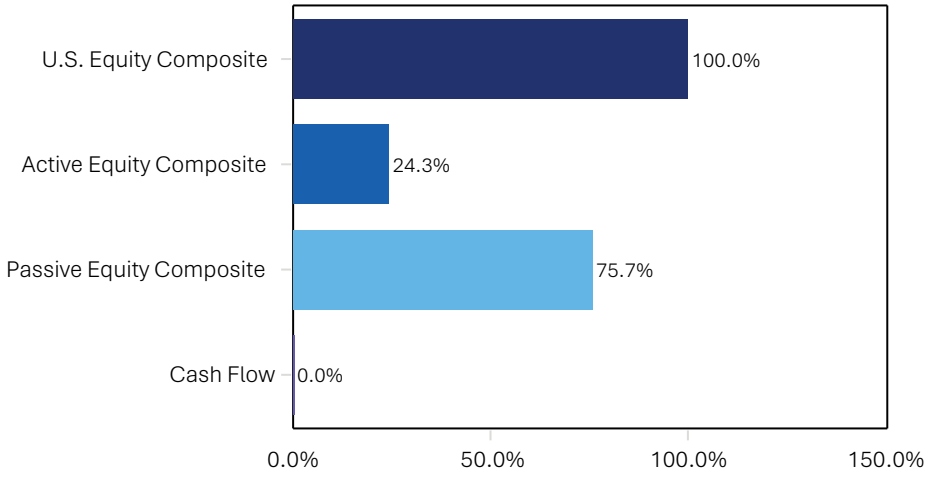
Return and Risk Contribution - June 30, 2026

U.S. Equity Composite

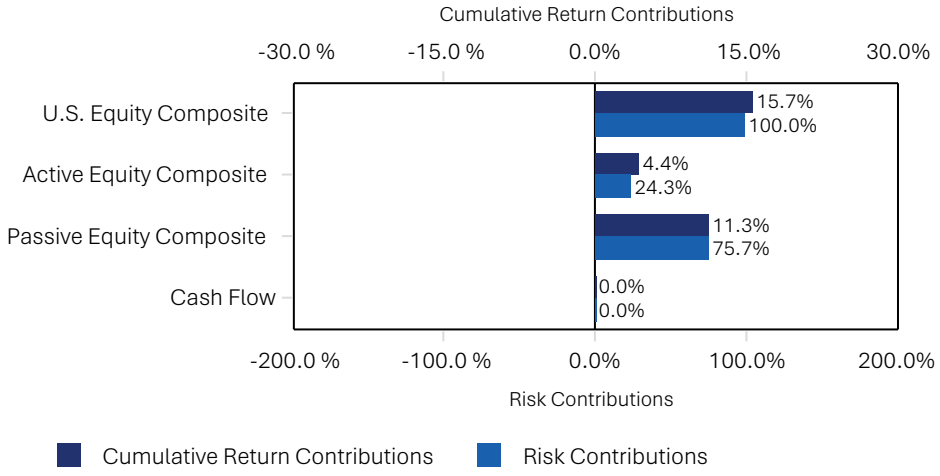
Cumulative Return Contributions



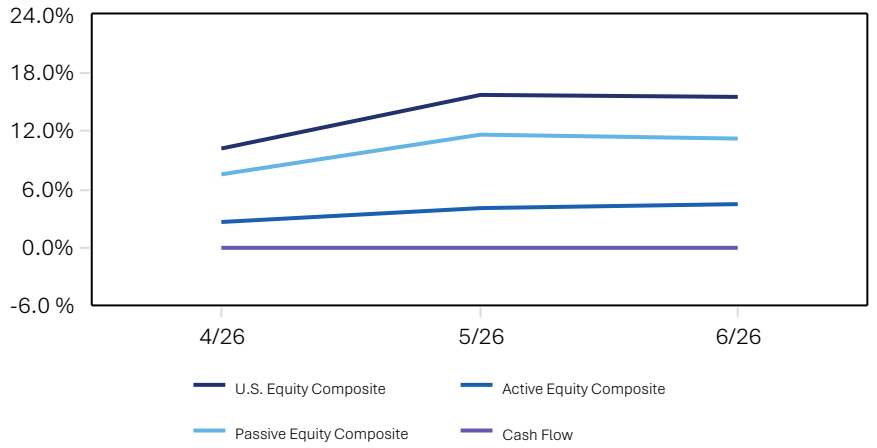
Risk Contributions



Cumulative Return and Risk Contributions



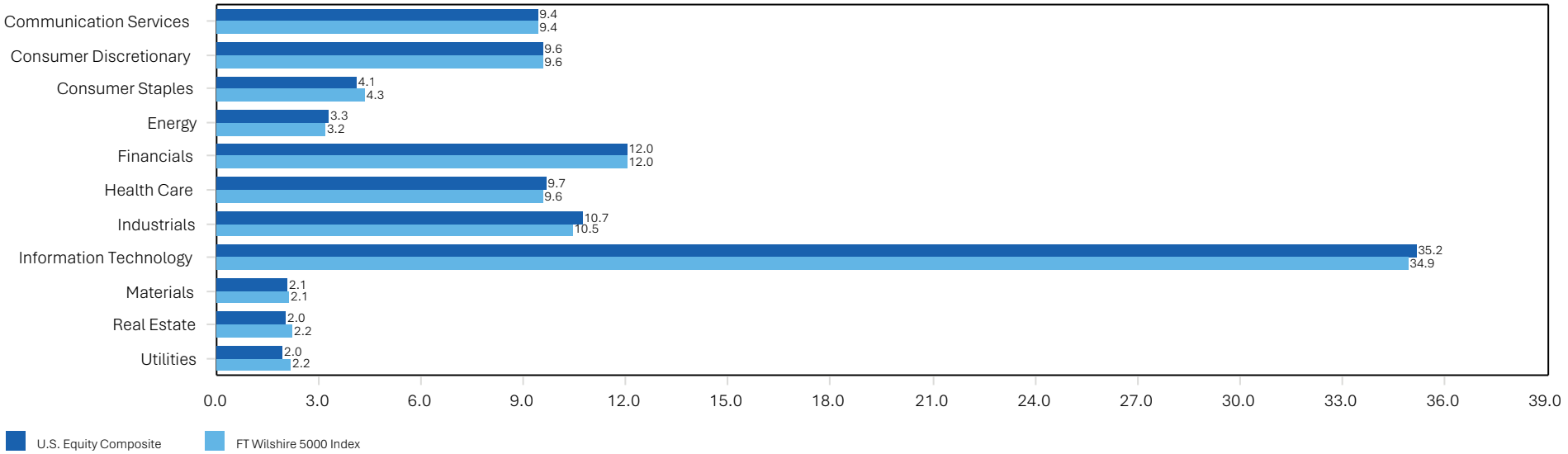
Cumulative Return Contributions History



Portfolio Characteristics - June 30, 2026

U.S. Equity Composite

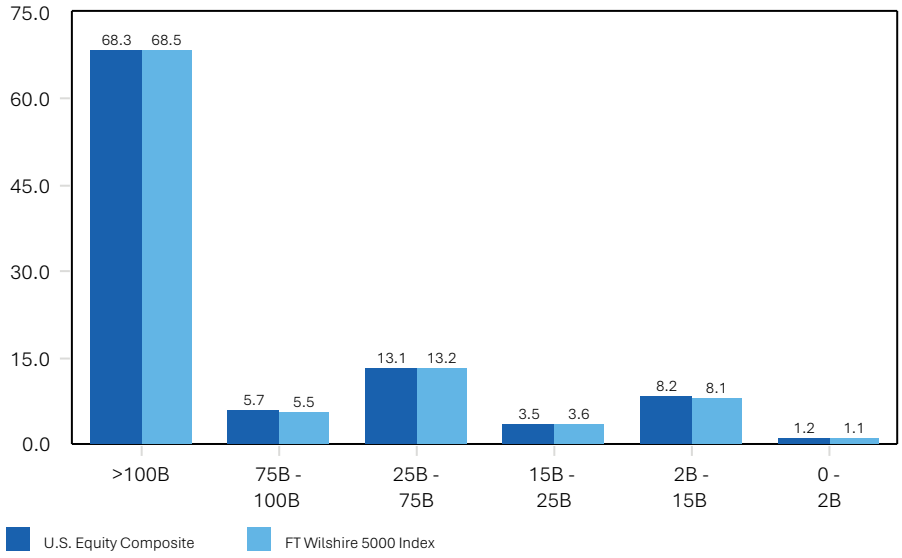
Sector Weights (%)



Portfolio Characteristics

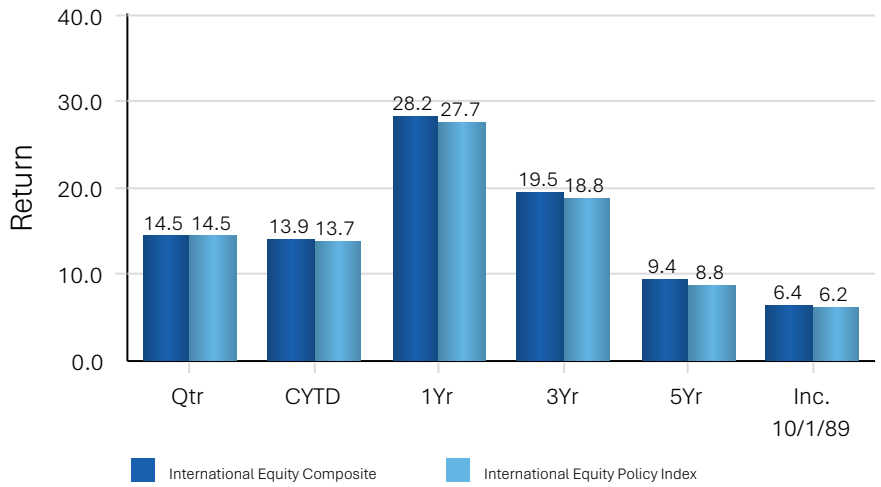
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	1,248,993,579,109	1,242,626,260,864
Median Mkt. Cap $	2,707,930,560	1,839,215,790
Price/Earnings ratio	24.3	24.6
Price/Book ratio	4.9	4.9
5 Yr. EPS Growth Rate (%)	23.9	23.7
Current Yield (%)	1.1	1.1
Beta		1.00
Number of Stocks	3,064	3,451

Distribution of Market Cap (%)

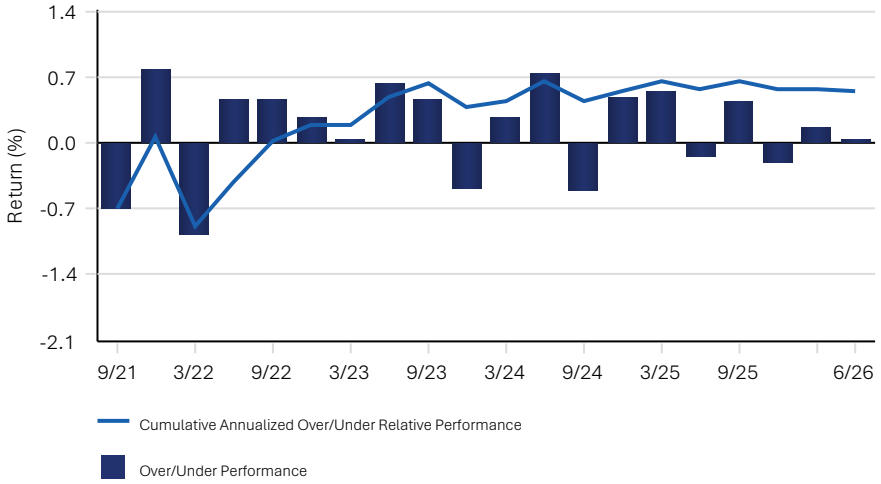


International Equity Composite vs IM International Equity (SA+CF)

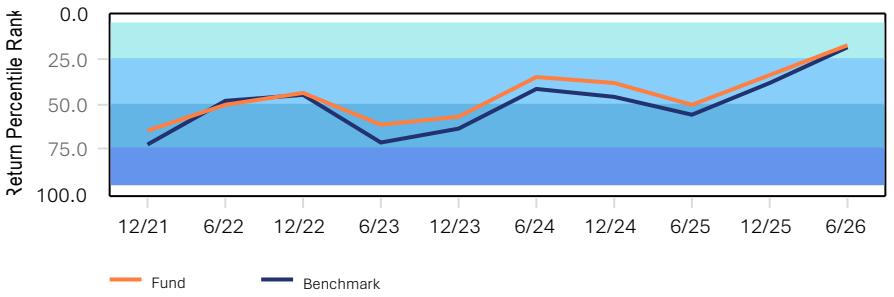
Comparative Performance



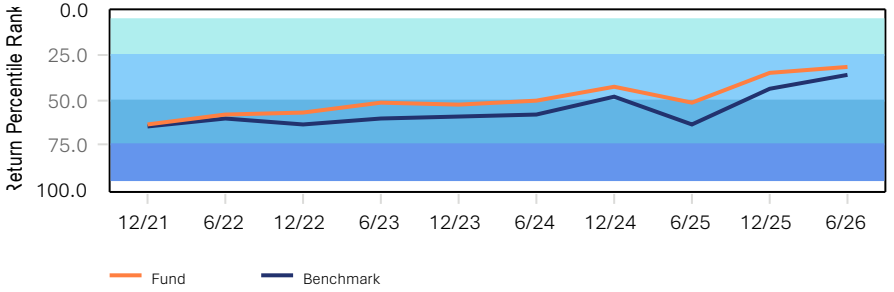
Relative Performance



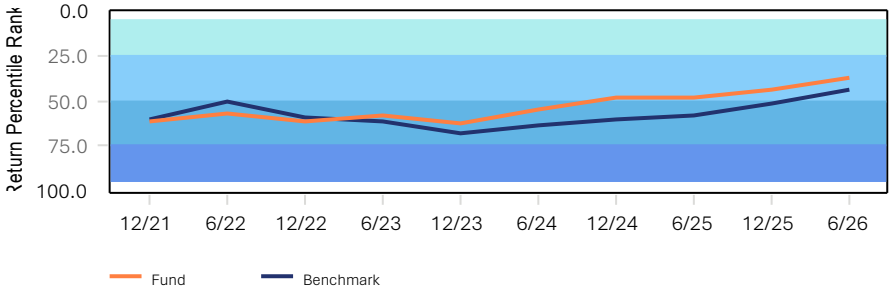
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



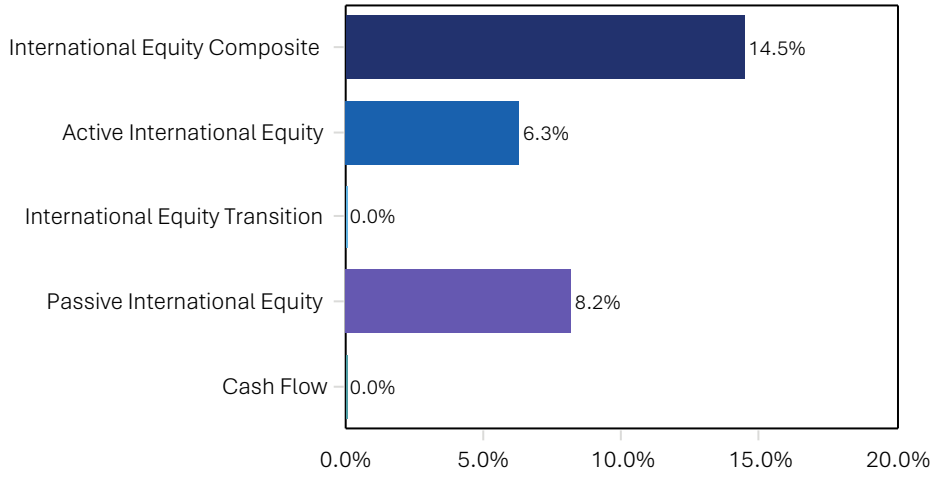
5 Year Rolling Percentile Ranking



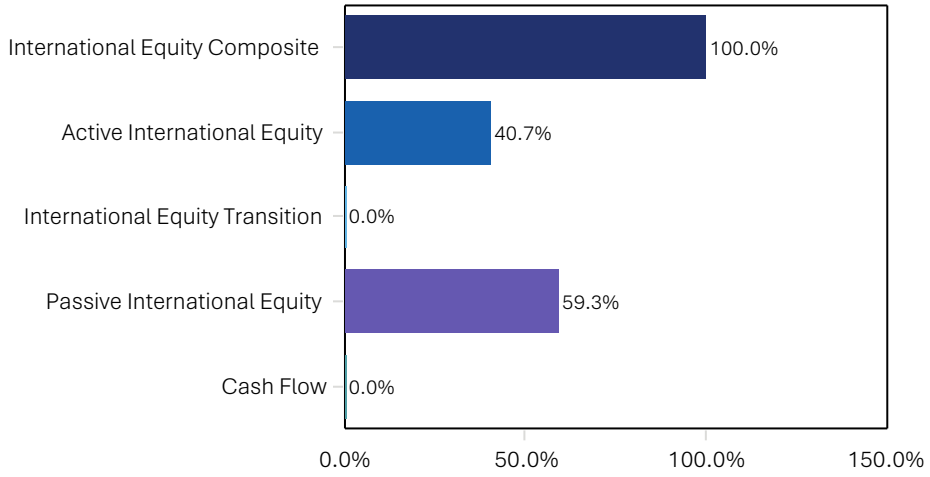
Return and Risk Contribution - June 30, 2026

International Equity Composite

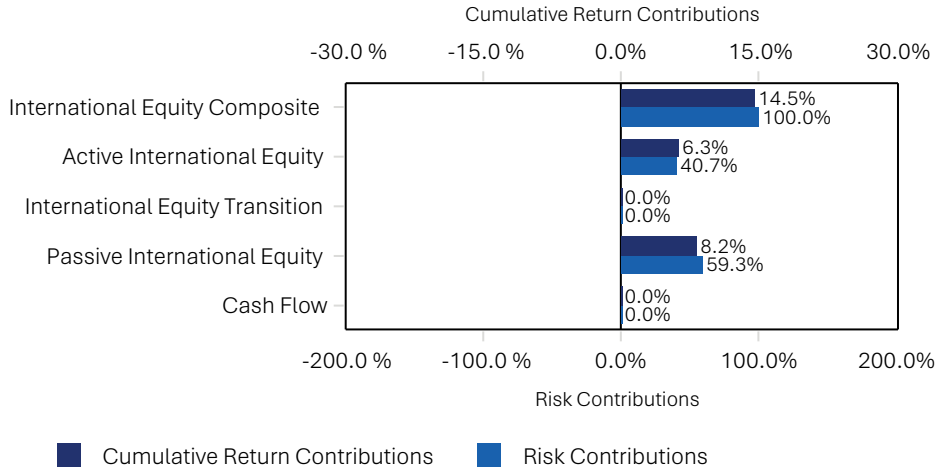
Cumulative Return Contributions



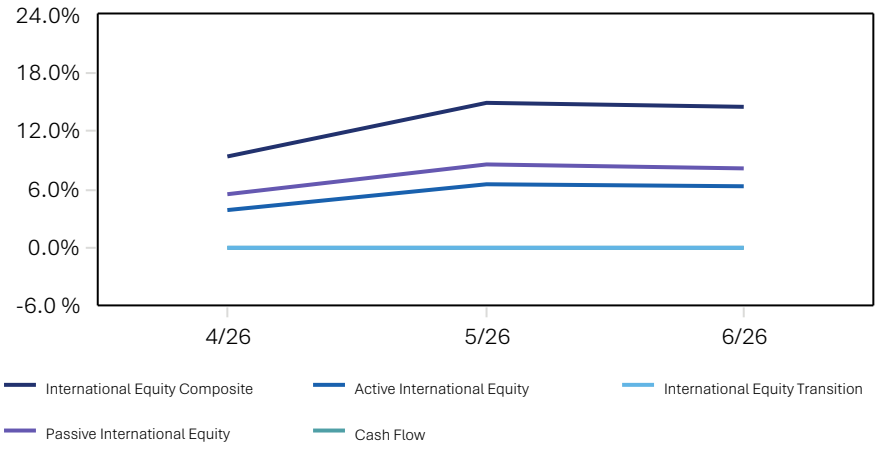
Risk Contributions



Cumulative Return and Risk Contributions



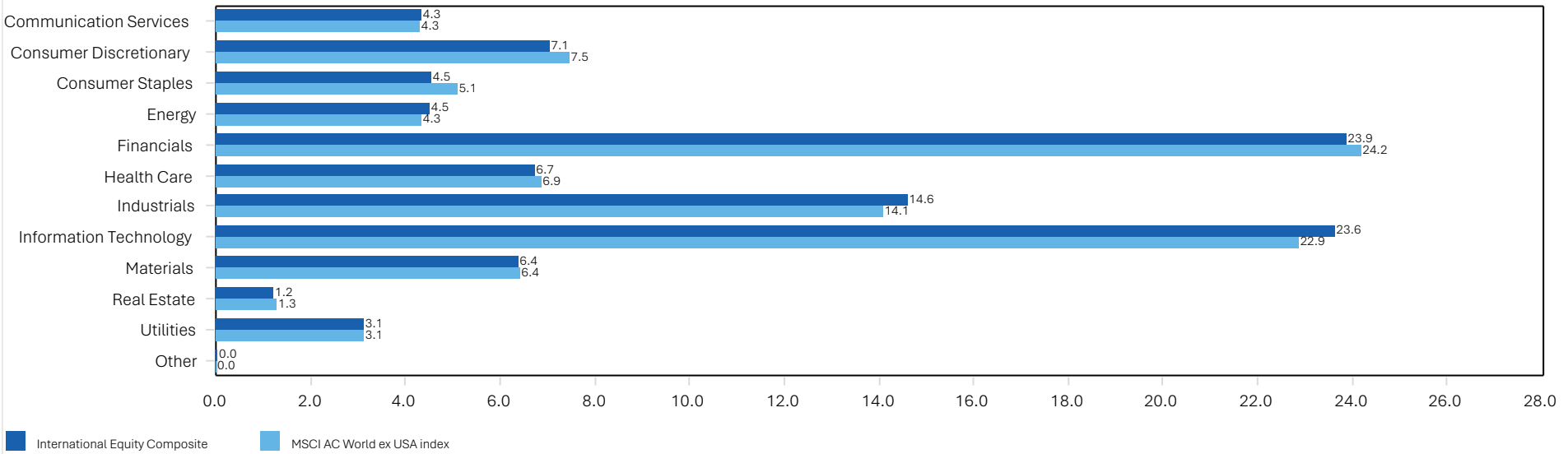
Cumulative Return Contributions History



Portfolio Characteristics - June 30, 2026

International Equity Composite

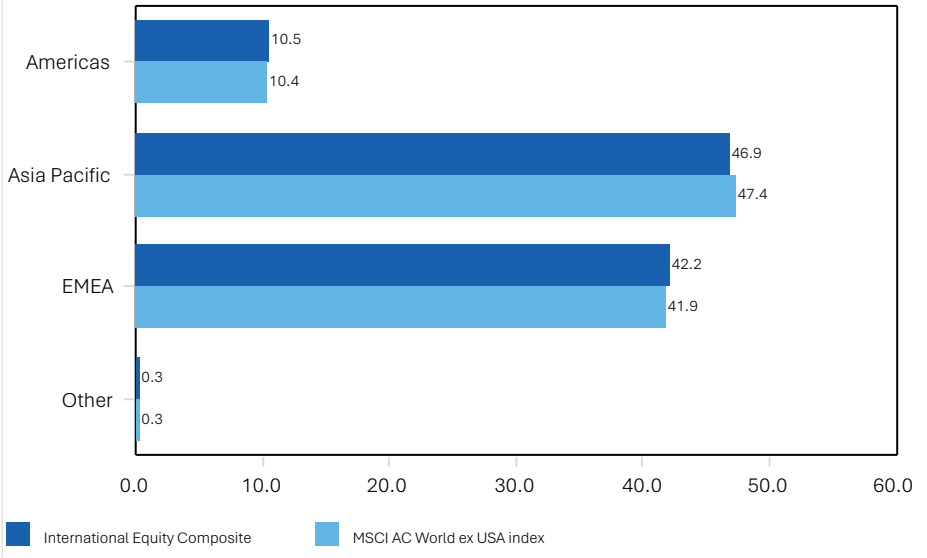
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	279,342,109,426	273,967,829,892
Median Mkt. Cap $	14,138,734,537	13,898,191,636
Price/Earnings ratio	17.1	18.1
Price/Book ratio	3.1	2.9
5 Yr. EPS Growth Rate (%)	18.0	17.8
Current Yield (%)	2.4	2.4
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	2,536	1,934

Region Allocation



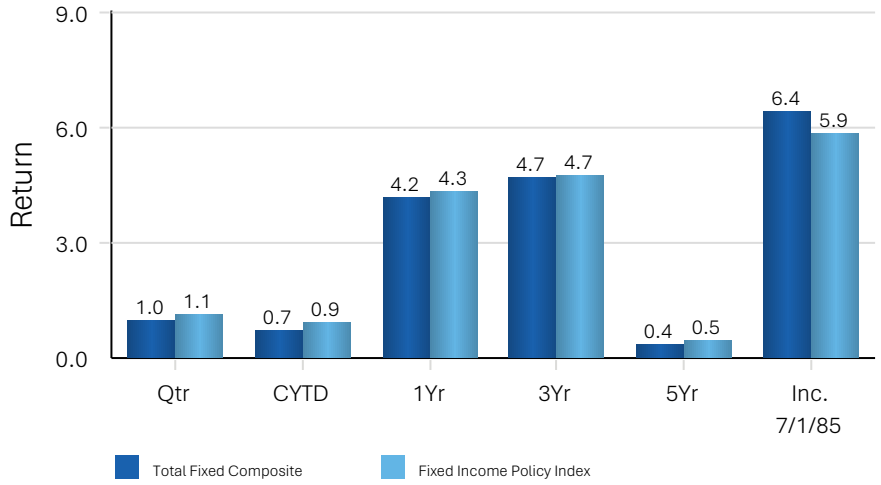
International Equity Composite

	International Equity Composite	MSCI AC World ex USA index
Canada	8.03	8.07
United States	0.45	0.26
Americas	**8.49**	**8.34**
Australia	3.65	3.67
Hong Kong	1.57	1.43
Japan	14.16	13.75
New Zealand	0.08	0.13
Singapore	0.84	1.03
Asia Pacific	**20.31**	**20.01**
Austria	0.18	0.21
Belgium	0.51	0.52
Denmark	0.85	0.99
Finland	0.50	0.71
France	5.51	5.19
Germany	5.22	5.09
Ireland	0.37	0.50
Israel	0.61	0.67
Italy	2.05	1.88
Netherlands	4.45	4.40
Norway	0.38	0.34
Portugal	0.14	0.11
Spain	2.62	2.23
Sweden	1.90	1.96
Switzerland	5.43	5.90
United Kingdom	8.42	8.05
EMEA	**39.13**	**38.76**
Developed Markets	**67.93**	**67.11**

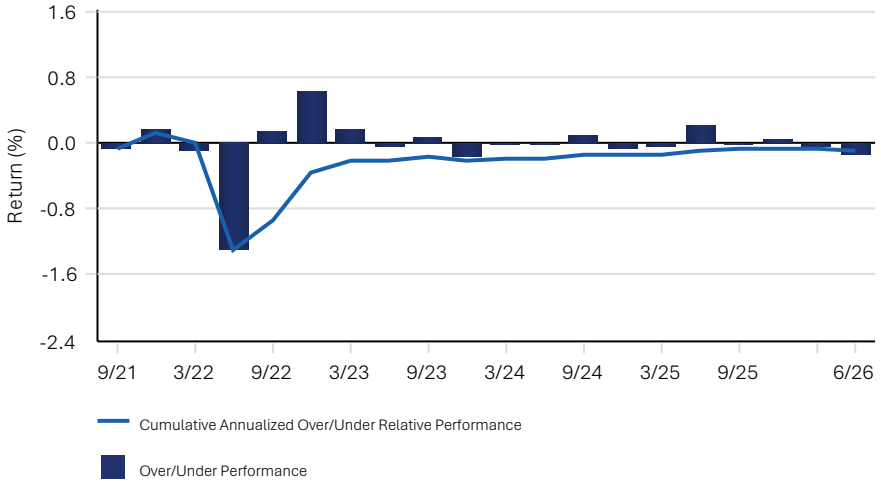
	International Equity Composite	MSCI AC World ex USA index
Brazil	1.17	1.22
Chile	0.11	0.15
Colombia	0.04	0.05
Mexico	0.63	0.57
Peru	0.10	0.08
Americas	**2.05**	**2.08**
China	5.29	5.74
India	3.61	3.71
Indonesia	0.17	0.14
Korea	7.78	7.94
Malaysia	0.24	0.30
Philippines	0.10	0.09
Taiwan	9.07	9.16
Thailand	0.40	0.32
Asia Pacific	**26.64**	**27.41**
Czech Republic	0.03	0.04
Egypt	0.01	0.02
Greece	0.15	0.16
Hungary	0.15	0.11
Kuwait	0.15	0.17
Poland	0.28	0.30
Qatar	0.14	0.16
Saudi Arabia	0.76	0.80
South Africa	0.81	0.84
Turkey	0.17	0.12
United Arab Emirates	0.37	0.38
EMEA	**3.01**	**3.12**
Emerging Markets	**31.70**	**32.62**
Frontier Markets	**0.05**	**0.00**
Cash	0.00	0.00
Other	0.32	0.28
Total	**100.00**	**100.00**

Total Fixed Composite vs IM U.S. Fixed Income (SA+CF)

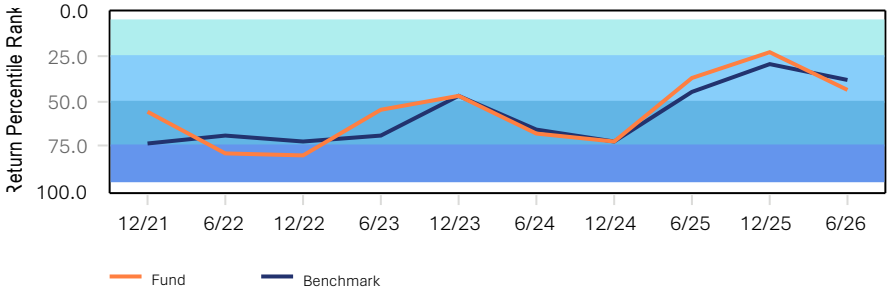
Comparative Performance



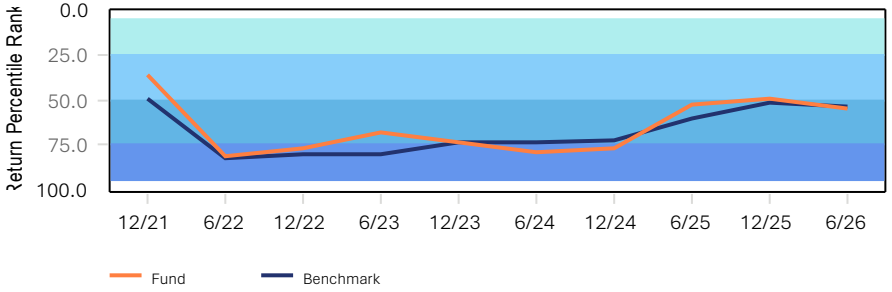
Relative Performance



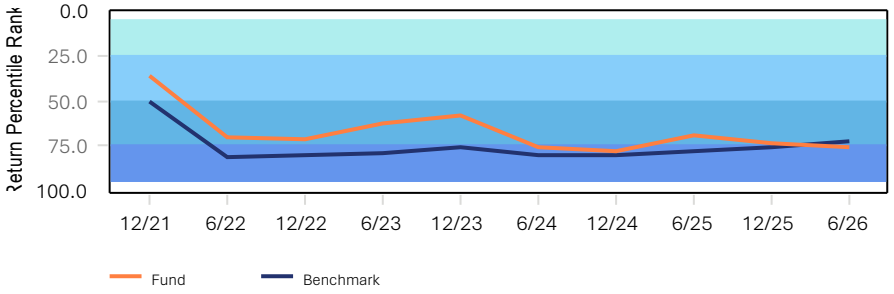
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



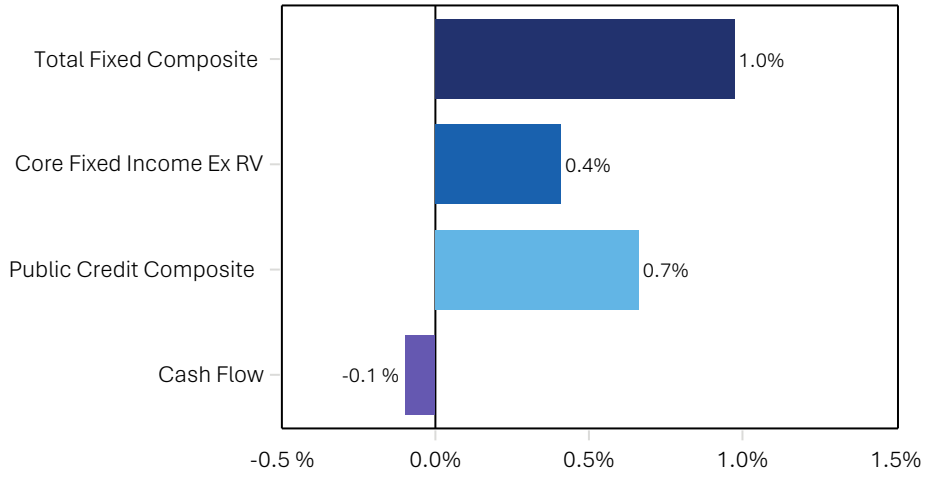
5 Year Rolling Percentile Ranking



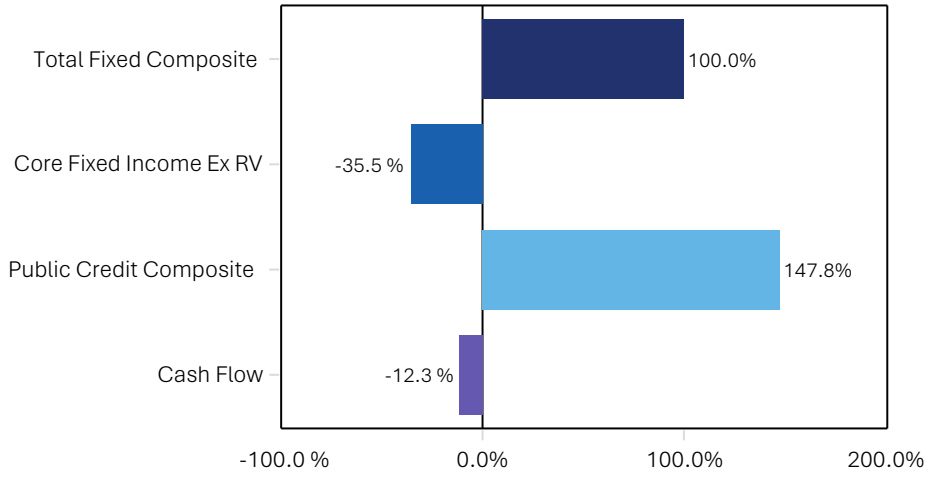
Return and Risk Contribution - June 30, 2026

Total Fixed Composite

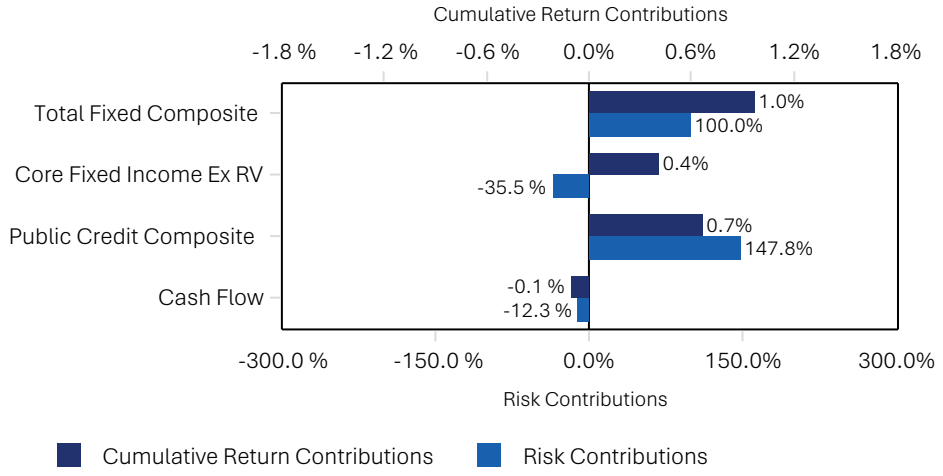
Cumulative Return Contributions



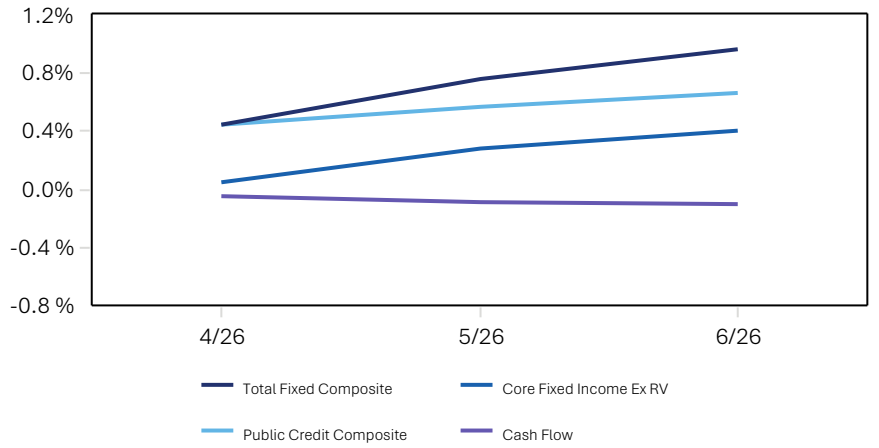
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

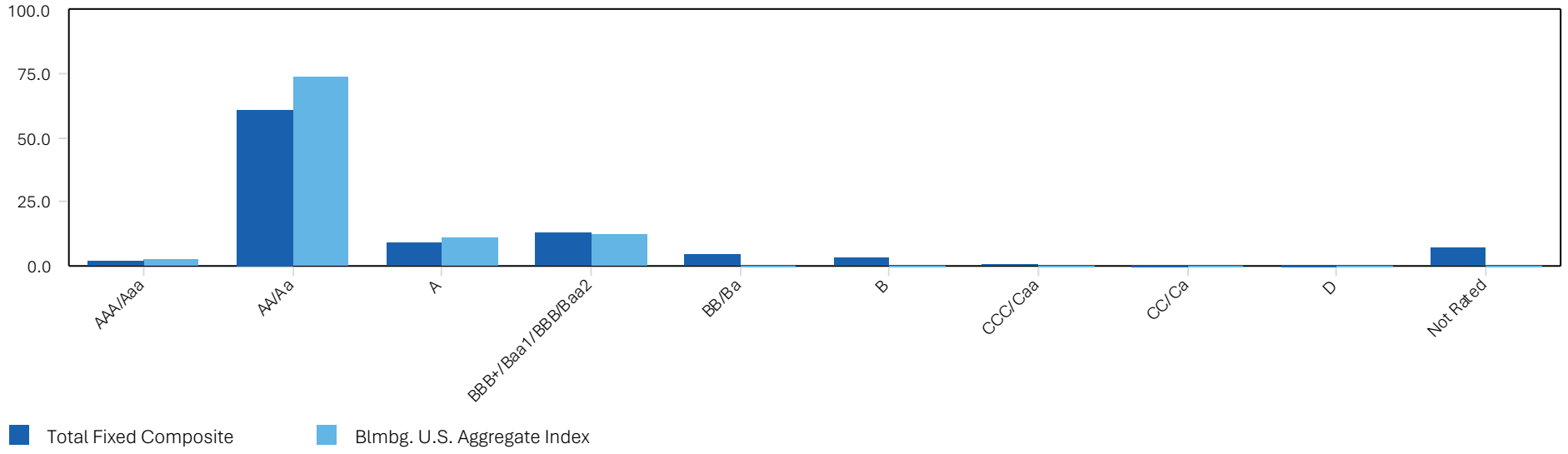


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.28	0.24
Coupon Rate (%)	4.03	3.84
Current Yield	4.23	4.71
Effective Duration	6.07	5.81
Yield To Maturity (%)	5.08	4.71
Years to Maturity	8.75	8.38
Holdings Count	14,283	14,173

Credit Quality Distribution (%)

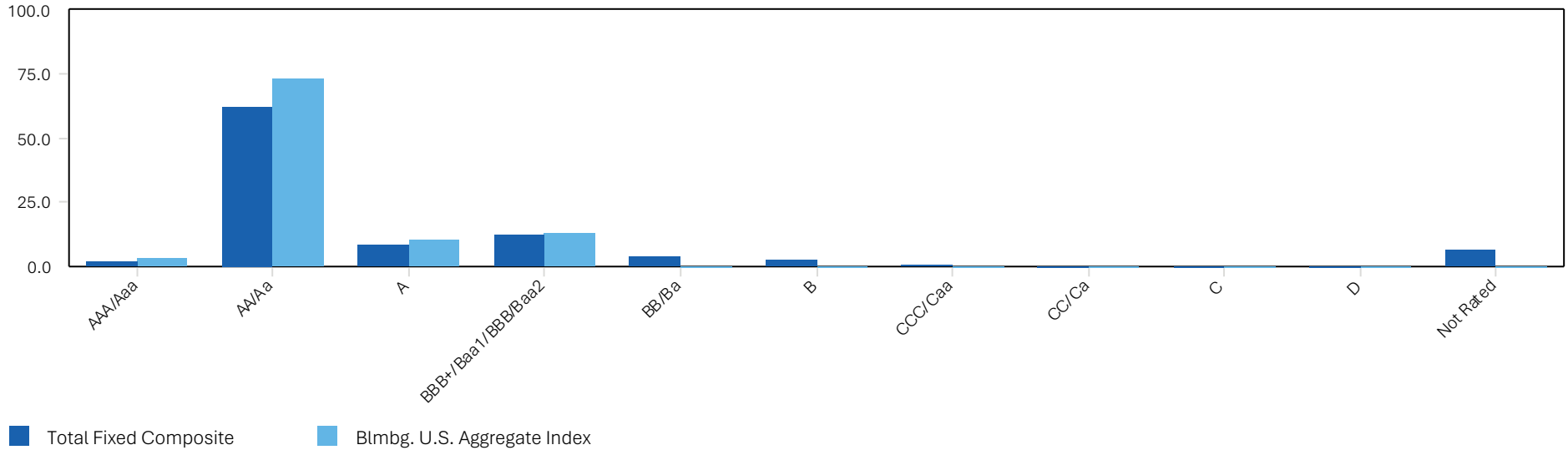


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.24	0.27
Coupon Rate (%)	3.89	3.67
Current Yield	4.20	4.49
Effective Duration	5.65	5.91
Yield To Maturity (%)	4.80	4.49
Years to Maturity	8.18	8.32
Holdings Count	14,630	13,874

Credit Quality Distribution (%)

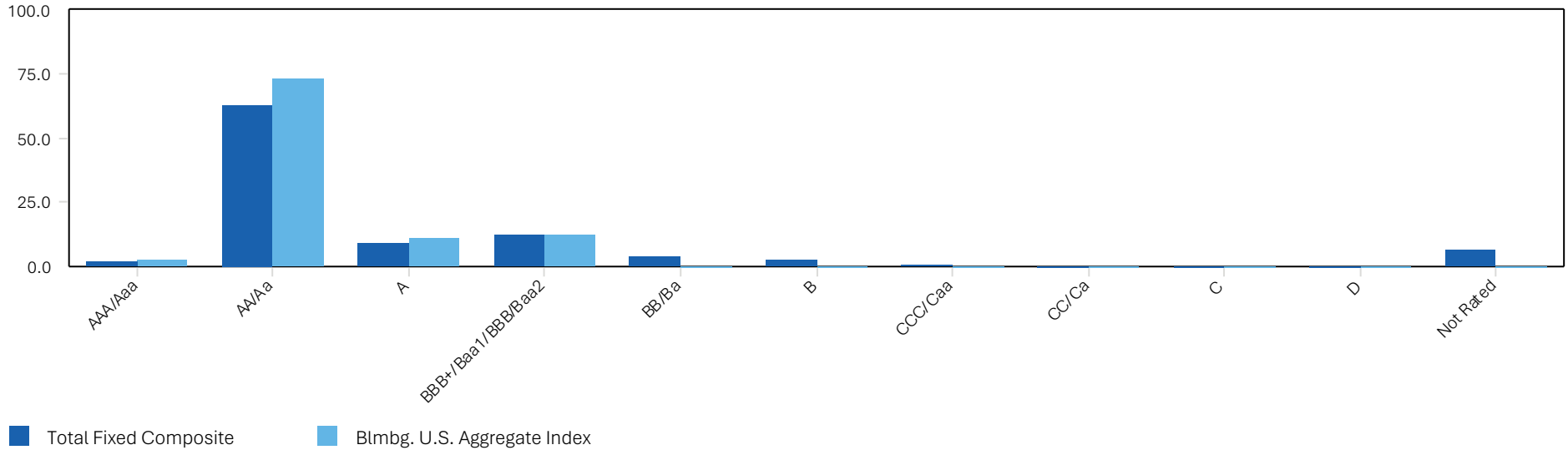


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.24	0.27
Coupon Rate (%)	3.94	3.72
Current Yield	3.88	4.30
Effective Duration	5.70	5.86
Yield To Maturity (%)	4.60	4.30
Years to Maturity	8.08	8.17
Holdings Count	14,652	13,899

Credit Quality Distribution (%)

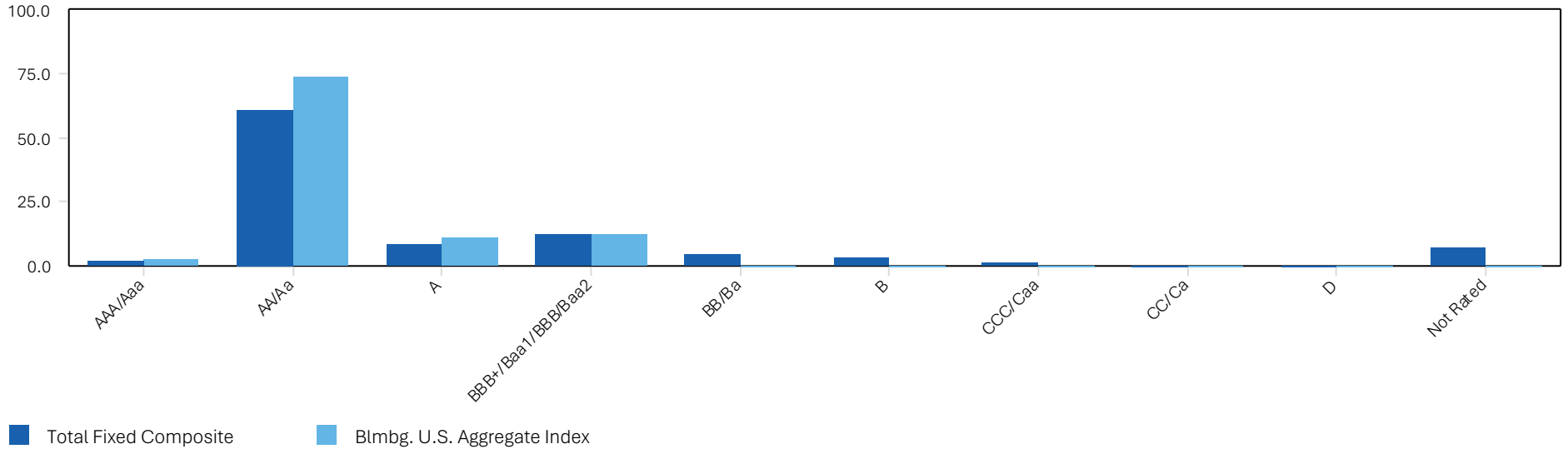


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.31	0.26
Coupon Rate (%)	3.94	3.76
Current Yield	4.05	4.30
Effective Duration	6.14	5.82
Yield To Maturity (%)	4.64	4.30
Years to Maturity	8.66	8.12
Holdings Count	14,503	13,940

Credit Quality Distribution (%)

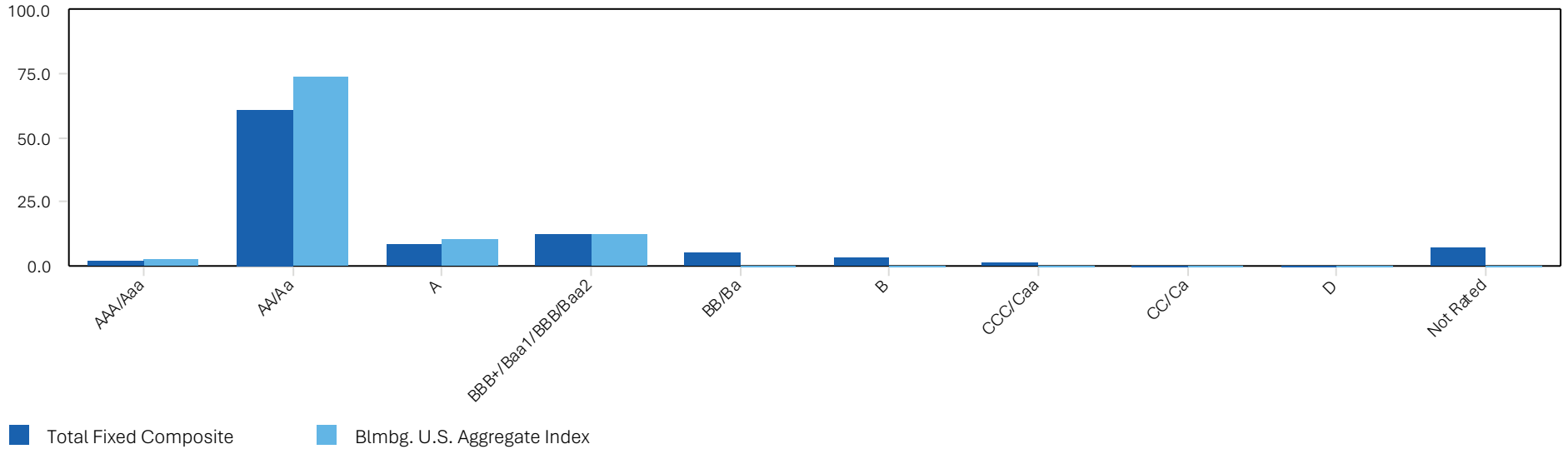


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

Portfolio Characteristics

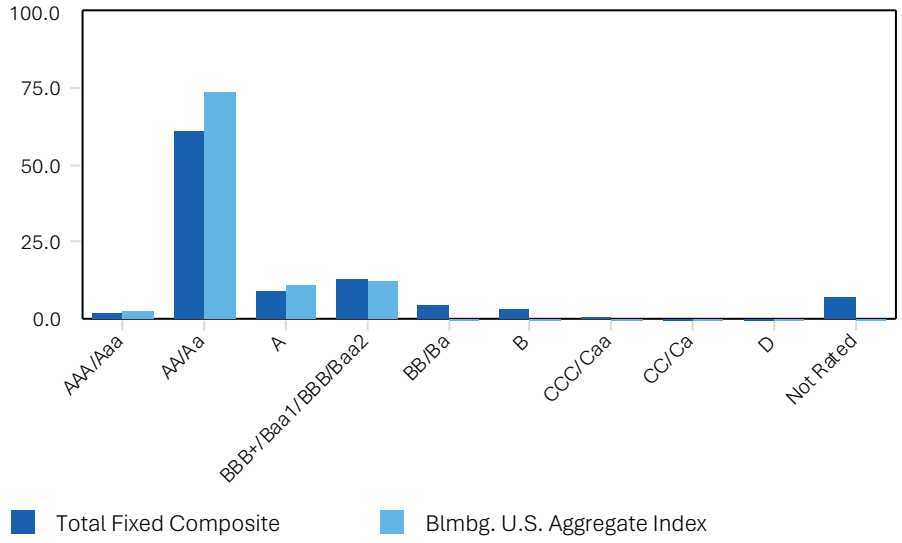
	Portfolio	Benchmark
Avg. Quality	AA	AA
Convexity	0.29	0.24
Coupon Rate (%)	3.99	3.79
Current Yield	3.23	4.55
Effective Duration	6.10	5.82
Yield To Maturity (%)	4.94	4.55
Years to Maturity	8.77	8.32
Holdings Count	14,241	14,086

Credit Quality Distribution (%)

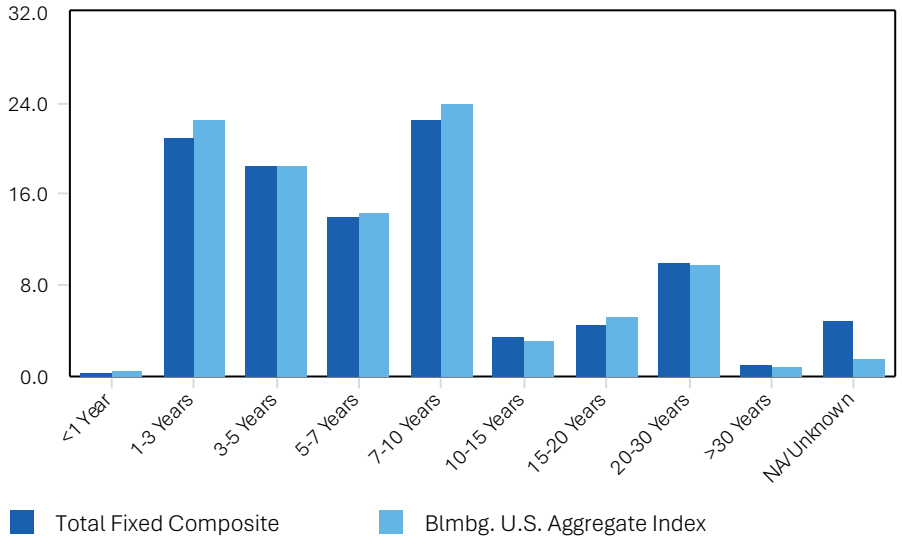


Total Fixed Composite vs Blmbg. U.S. Aggregate Index

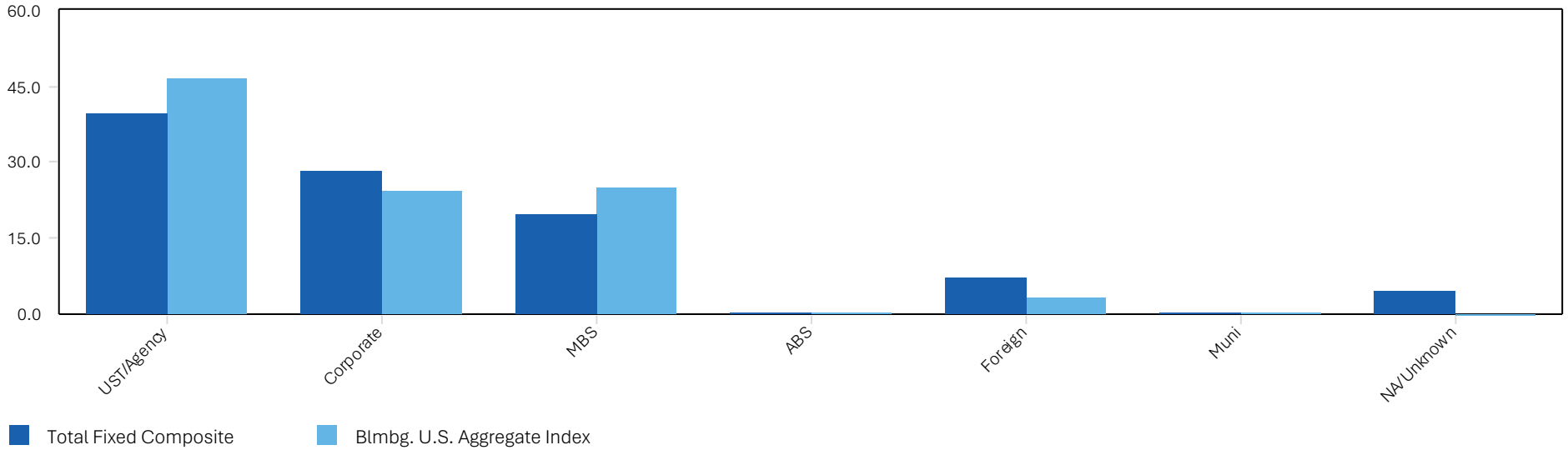
Credit Quality Distribution (%)



Maturity Distribution (%)

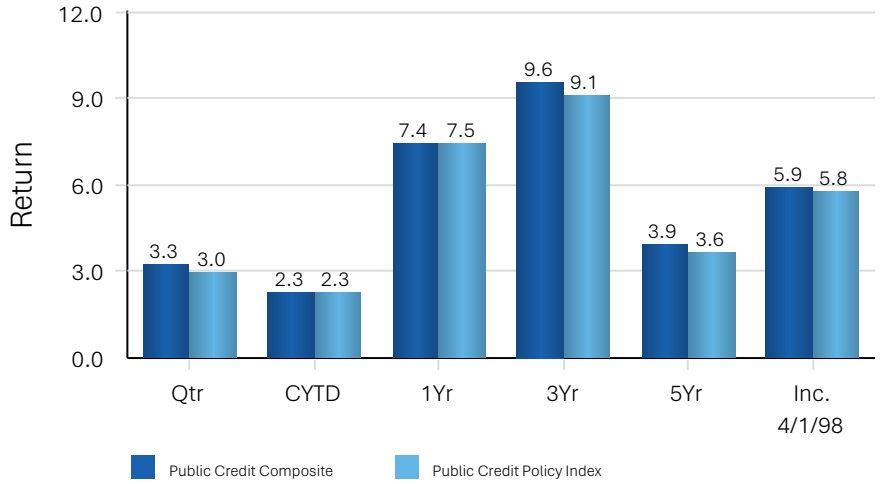


Sector Distribution (%)

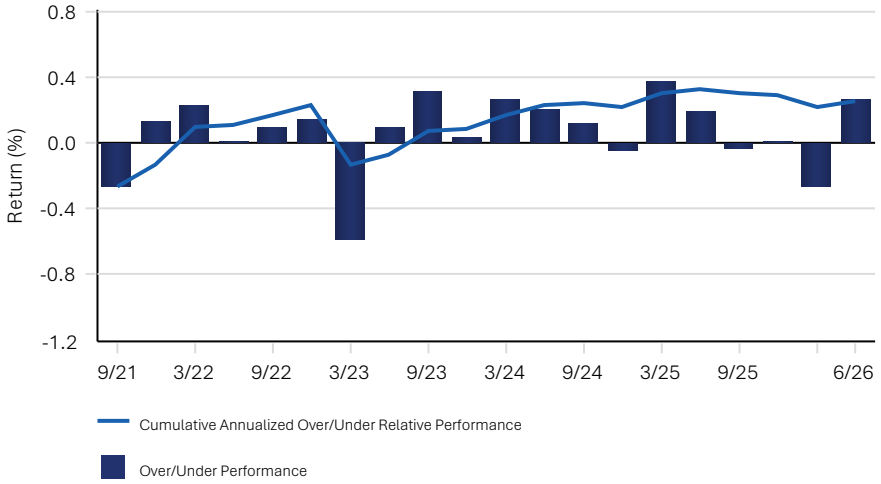


Public Credit Composite vs IM U.S. High Yield Bonds (SA+CF)

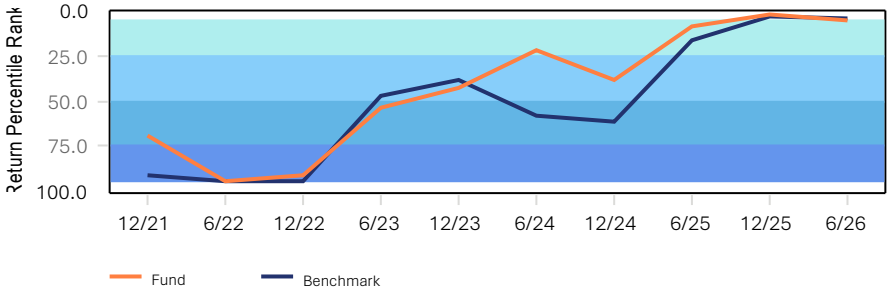
Comparative Performance



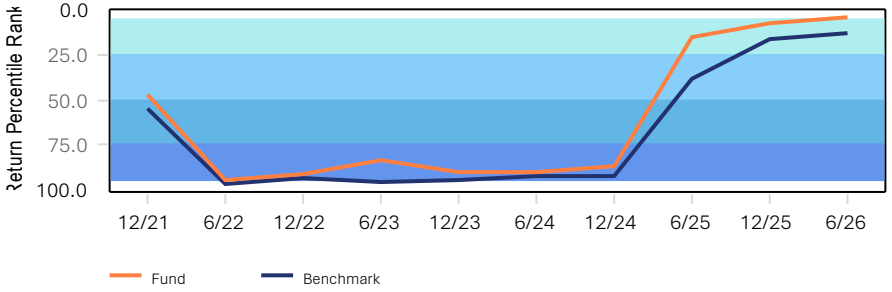
Relative Performance



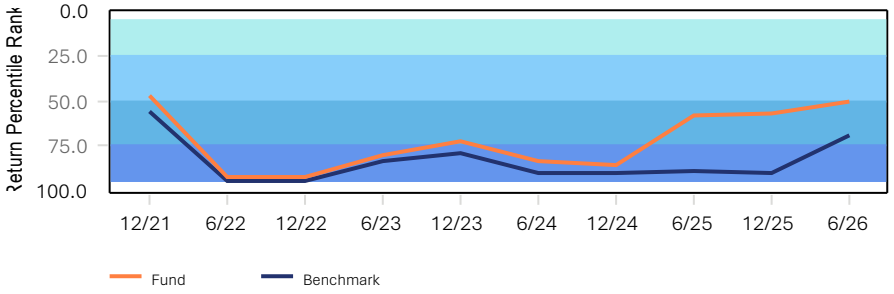
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking

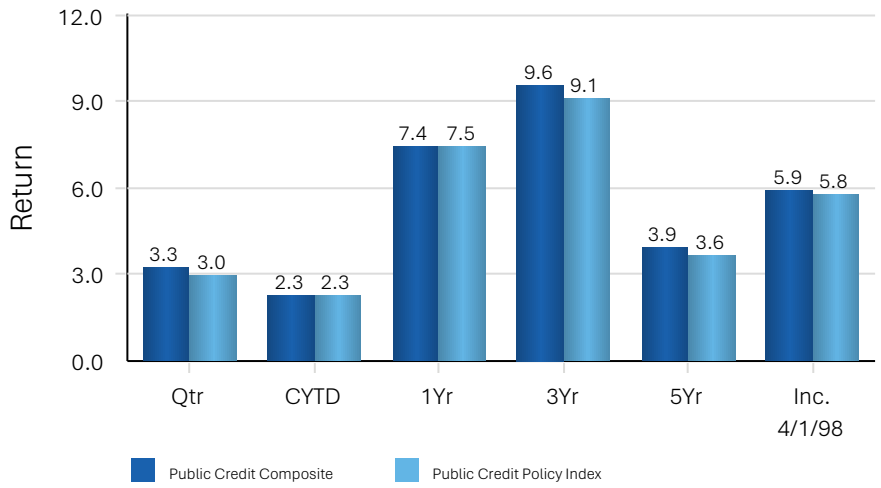


5 Year Rolling Percentile Ranking

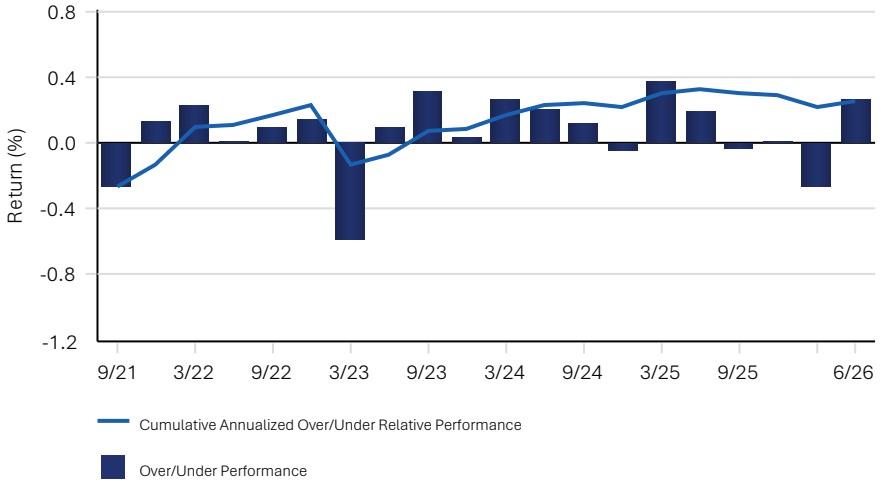


Public Credit Composite vs IM Emerging Markets Debt (SA+CF

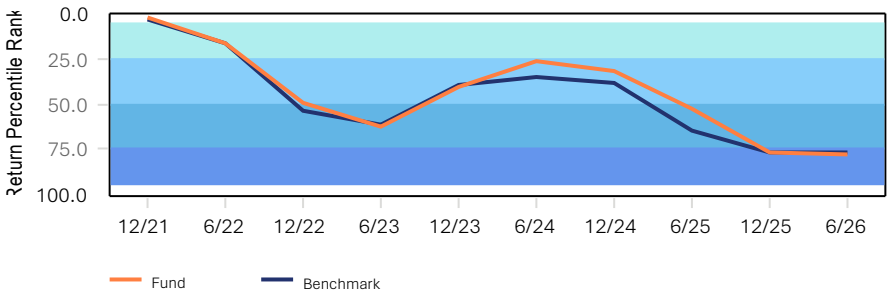
Comparative Performance



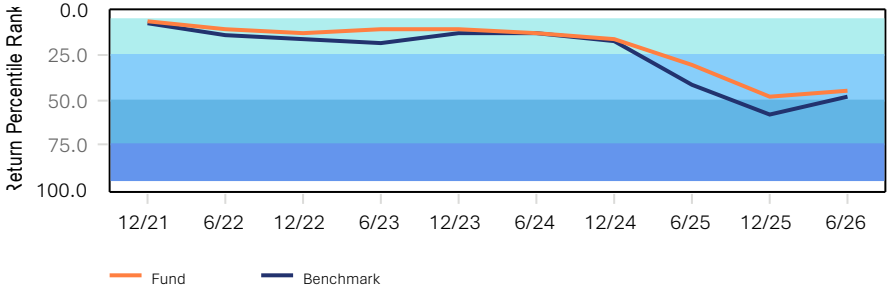
Relative Performance



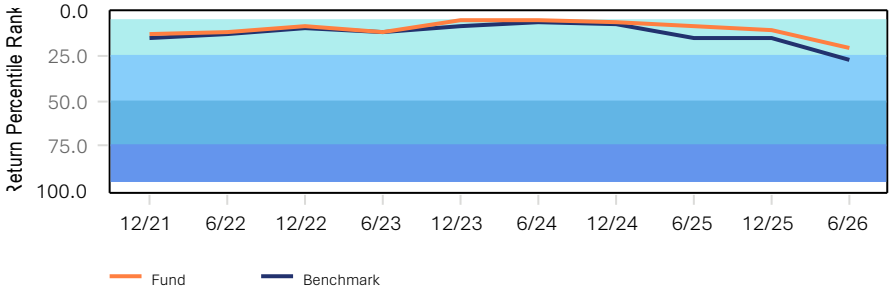
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



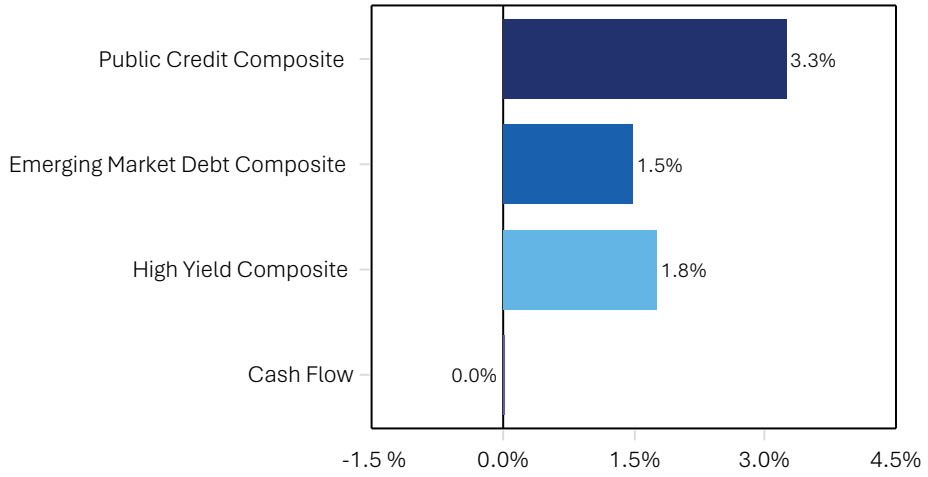
5 Year Rolling Percentile Ranking



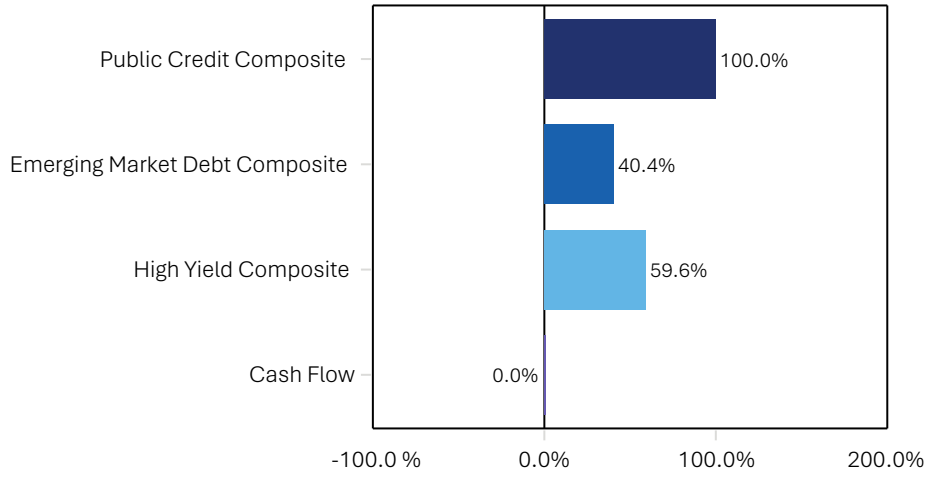
Return and Risk Contribution - June 30, 2026

Public Credit Composite

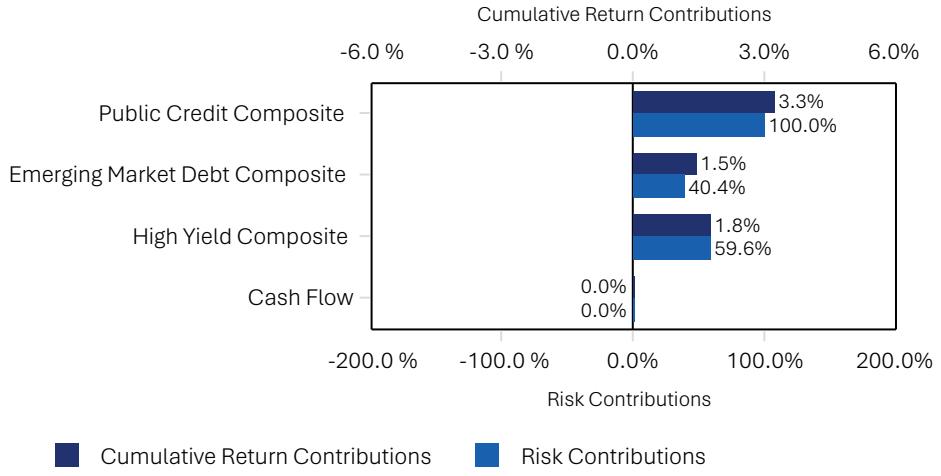
Cumulative Return Contributions



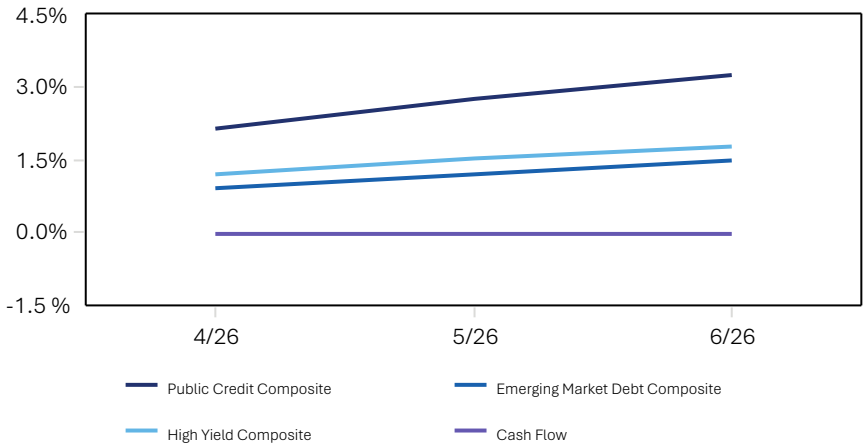
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Private Markets Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Private Markets Composite	-0.33	6.97	6.97	4.89	6.55			12.31	10/1/2016	14,085,140,998
Private Equity/Debt	-1.73	8.13	8.13	6.21	6.88	15.28	13.81	12.62	10/1/1985	7,846,889,489
Private Equity Policy Index	-1.73	8.13	8.13	6.21	6.88	15.28	12.51	14.13		
Private Credit Composite	1.40	6.58	6.58	7.66	7.27			7.43	10/1/2016	2,911,829,994
Private Credit Policy Index	1.40	6.58	6.58	7.66	7.27			7.43		
Private Real Assets Composite	1.56	4.34	4.34	-0.49	4.16			6.49	10/1/2016	3,326,421,516
Private Real Assets Policy Index	1.56	4.34	4.34	-0.49	4.16			6.49		
Russell 3000 + 3%	16.29	26.49	26.49	23.97	15.67	18.51	14.50	15.72	1/1/1979	
Morningstar LSTA US Leveraged Loan + 1%	2.13	5.40	5.40	8.62	7.07	6.55	6.03	6.14	1/1/1997	
NCREIF Fund Index-ODCE (VW) (Net)	1.28	3.59	3.59	-1.44	1.86	3.72	4.46	6.85	1/1/1978	

Private Credit Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Private Credit Composite	1.40	6.58	6.58	7.66	7.27			7.43	10/1/2016	2,911,829,994
Private Corporate Debt Composite	0.87	4.12	4.12	6.58	6.81			7.02	1/1/2017	968,794,882
Tennenbaum CP Direct Lending	**-0.26**	**2.00**	**2.00**	**5.27**	**5.44**			**6.48**	**1/1/2017**	**293,501,524**
Monroe Capital	**0.85**	**3.13**	**3.13**	**5.99**	**6.74**			**6.94**	**4/1/2017**	**407,482,820**
PPEF XXV B	**2.17**	**8.24**	**8.24**	**9.14**				**8.98**	**3/1/2022**	**267,810,538**
Private Real Asset Debt Composite	1.48	7.54	7.54	7.20	6.56	6.92		7.46	7/1/2013	746,279,107
PGIM Real Estate Global Debt	**2.05**	**10.30**	**10.30**	**10.03**	**8.57**			**7.67**	**10/1/2018**	**156,820,919**
Kayne Anderson Real Estate Debt IV	**1.04**	**9.27**	**9.27**	**10.37**				**9.21**	**6/1/2022**	**57,300,676**
Heitman Credit	**-5.55**	**-2.65**	**-2.65**	**-2.00**				**-2.00**	**10/1/2022**	**76,897,220**
IFM US Infrastructure Debt Fund	**1.42**	**5.33**	**5.33**	**4.72**				**4.87**	**1/1/2023**	**94,403,144**
JP Morgan Global Transport Income Fund	**3.87**	**13.31**	**13.31**	**11.26**				**10.64**	**5/1/2023**	**109,331,399**
ITE Rail Fund IA	**3.93**	**8.09**	**8.09**					**9.18**	**9/1/2023**	**69,079,216**
PGIM PREDS	**1.72**	**7.41**	**7.41**					**6.21**	**12/1/2023**	**70,681,297**
Oaktree RECIF	**2.38**	**8.12**	**8.12**					**6.19**	**1/1/2024**	**79,575,754**
Principal OEDF	**1.92**	**7.00**	**7.00**					**5.86**	**4/1/2024**	**32,189,483**
Opportunistic Credit Composite	1.79	8.05	8.05	9.02				8.13	8/1/2021	1,179,449,407
KKR Global Corporate Debt	**0.00**	**4.75**	**4.75**	**7.99**	**7.21**			**7.53**	**4/1/2019**	**267,579,777**
Crestline Opportunistic Credit	**1.87**	**1.91**	**1.91**	**5.97**				**6.41**	**8/1/2021**	**149,675,376**
ARES PCS II	**2.37**	**12.19**	**12.19**	**12.31**				**8.03**	**10/1/2021**	**72,154,812**
Audax Mezzanine Coinvest	**1.79**	**12.32**	**12.32**	**13.83**				**12.54**	**11/1/2021**	**8,683,013**
Marathon SPS	**2.85**	**9.64**	**9.64**	**7.89**				**7.28**	**11/1/2021**	**283,576,302**
Arrowmark	**2.09**	**12.48**	**12.48**	**12.90**				**10.30**	**1/1/2022**	**221,414,926**
Audax Mezzanine V	**1.05**	**6.46**	**6.46**	**8.89**				**13.57**	**6/1/2022**	**49,680,048**
Crestline Opportunistic Credit - Series 2	**2.38**	**10.41**	**10.41**					**8.53**	**5/1/2024**	**118,454,990**
ASOF III	**8.29**							**8.29**	**4/1/2026**	**8,230,164**
Ioway Private Credit	**0.84**							**6.50**	**12/1/2025**	**17,306,597**

Private Credit Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Morningstar LSTA US Leveraged Loan + 1%	2.13	5.40	5.40	8.62	7.07	6.55	6.03	6.14	1/1/1997	

Private Real Assets Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Private Real Assets Composite	1.56	4.34	4.34	-0.49	4.16			6.49	10/1/2016	3,326,421,516
Private Real Assets Policy Index	1.56	4.34	4.34	-0.49	4.16			6.49		
Private Real Estate Composite	1.25	4.22	4.22	-2.10	3.06	6.23	6.31	6.50	4/1/1987	2,458,003,026
Private Real Estate Policy Index	1.28	3.59	3.59	-1.44	1.86	3.72	5.61	7.83		
Private Other Real Assets Composite	2.50	4.70	4.70	5.93	7.38			5.23	10/1/2016	833,199,896
CPI + 5%	2.37	8.71	8.71	8.21	9.42			8.55		
NCREIF Fund Index-ODCE (VW) (Net)	1.28	3.59	3.59	-1.44	1.86	3.72	4.46	6.85	1/1/1978	
CPI - All Urban Consumers (Unadjusted)	1.13	3.53	3.53	3.06	4.21	3.32	2.52	3.16	2/1/1913	
CPI + 5%	2.37	8.71	8.71	8.21	9.42	8.48	7.65	8.32	2/1/1913	

Wilshire

Private Real Estate Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Private Real Estate Composite (G)	1.37	4.67	4.67	-1.69	3.49	6.73	6.99	7.32	4/1/1987	2,458,003,026
Private Real Estate Composite (N)	1.25	4.22	4.22	-2.10	3.06	6.23	6.31	6.50		
Private Real Estate Policy Index	1.28	3.59	3.59	-1.44	1.86	3.72	5.61	7.83		
Clarion Partners (G)	**25.49**	**38.94**	**38.94**	**-4.30**	**-1.68**	**0.97**	**4.61**	**5.26**	**7/1/2005**	**2,214,371**
Clarion Partners (N)	25.49	38.94	38.94	-4.35	-1.90	0.56	3.92	4.57		
Invesco Separate Account (G)	**0.15**	**3.65**	**3.65**	**-2.06**	**5.67**	**10.13**	**8.95**	**10.63**	**7/1/1996**	**881,161,563**
Invesco Separate Account (N)	0.04	3.19	3.19	-2.51	5.19	9.58	8.31	9.70		
RREEF America LLC (G)	**1.56**	**2.61**	**2.61**	**0.17**	**3.86**	**6.92**	**7.73**	**9.69**	**4/1/1997**	**1,000,651,382**
RREEF America LLC (N)	1.45	2.26	2.26	-0.21	3.45	6.45	7.05	8.79		
UBS (G)	**2.70**	**9.15**	**9.15**	**3.53**	**8.18**	**10.62**	**9.05**	**10.25**	**10/1/1998**	**520,756,990**
UBS (N)	2.60	8.73	8.73	3.11	7.75	10.15	8.48	9.65		
KAREP VII (G)	**3.62**	**10.27**	**10.27**					**5.44**	**1/1/2025**	**53,218,720**
KAREP VII (N)	**3.06**	**7.51**	**7.51**					**1.49**		
NCREIF Fund Index-ODCE (VW) (Net)	1.28	3.59	3.59	-1.44	1.86	3.72	4.46	6.85	1/1/1978	

Private Other Real Assets Composite

	Performance (%) Net of Fees									Market Value $
	Qtr	FYTD	1Yr	3Yr	5Yr	10Yr	20 Years	S/I	Inception Date	
Private Other Real Assets Composite	2.50	4.70	4.70	5.93	7.38			5.23	10/1/2016	833,199,896
CPI + 5%	2.37	8.71	8.71	8.21	9.42			8.55		
Forest Investment Associates	**-0.12**	**-3.01**	**-3.01**	**2.13**	**6.05**	**4.31**		**5.08**	**7/1/2012**	**173,944,051**
CPI + 5%	2.37	8.71	8.71	8.21	9.42	8.48		7.85		
UBS Farmland Investors	**6.79**	**8.45**	**8.45**	**6.47**	**6.59**	**6.89**		**6.89**	**7/1/2016**	**118,900,456**
CPI + 5%	2.37	8.71	8.71	8.21	9.42	8.48		8.48		
Brookfield Super-Core Infrastructure	**2.09**	**8.76**	**8.76**	**8.48**				**7.84**	**4/1/2022**	**357,827,836**
CPI + 5%	2.37	8.71	8.71	8.21				8.77		
MIP VI	**3.18**	**0.53**	**0.53**					**0.53**	**7/1/2025**	**182,527,554**
CPI + 5%	2.37	8.71	8.71					8.71		
Ioway Private Real Assets	**0.06**							**1.42**	**12/1/2025**	**35,218,593**
Private Real Assets Policy Index	1.56							3.92		
NCREIF Farmland Index	0.27	-0.12	-0.12	0.40	3.74	4.62	9.23	7.30	10/1/1980	
NCREIF Timberland Index	0.95	4.42	4.42	6.50	8.50	5.54	5.96	10.49	4/1/1987	

Wilshire

Appendix

Historical Hybrid Composition - June 30, 2026

Total Fund Policy Benchmark

Policy Index	Weight (%)
Apr-2026	
Russell 3000 Index	22.76
Blmbg. U.S. Aggregate Index	26.55
MSCI AC World ex USA (Net)	14.09
Global Smart Beta Policy Index	0.00
Private Equity Policy Index	16.44
90 Day U.S. Treasury Bill	1.08
Private Credit Policy Index	5.96
Private Real Assets Policy Index	6.62
Public Credit Policy Index	6.50
Jan-2026	
Russell 3000 Index	22.85
Blmbg. U.S. Aggregate Index	26.66
MSCI AC World ex USA (Net)	14.15
Global Smart Beta Policy Index	0.00
Private Equity Policy Index	16.24
90 Day U.S. Treasury Bill	1.09
Private Credit Policy Index	5.86
Private Real Assets Policy Index	6.62
Public Credit Policy Index	6.53
Oct-2025	
Russell 3000 Index	21.88
Blmbg. U.S. Aggregate Index	26.05
MSCI AC World ex USA (Net)	13.55
Global Smart Beta Policy Index	5.21
Private Equity Policy Index	16.65
90 Day U.S. Treasury Bill	1.04
Private Credit Policy Index	5.96
Private Real Assets Policy Index	6.54
Public Credit Policy Index	3.12

Policy Index	Weight (%)
Jul-2025	
Russell 3000 Index	21.66
Blmbg. U.S. Aggregate Index	25.78
MSCI AC World ex USA (Net)	13.41
Global Smart Beta Policy Index	5.16
Private Equity Policy Index	16.89
90 Day U.S. Treasury Bill	1.03
Private Credit Policy Index	6.13
Private Real Assets Policy Index	6.85
Public Credit Policy Index	3.09
Apr-2025	
Russell 3000 Index	21.32
Blmbg. U.S. Aggregate Index	25.38
MSCI AC World ex USA (Net)	13.20
Global Smart Beta Policy Index	5.08
Private Equity Policy Index	17.72
90 Day U.S. Treasury Bill	1.01
Private Credit Policy Index	6.35
Private Real Assets Policy Index	6.90
Public Credit Policy Index	3.04
Jan-2025	
Russell 3000 Index	21.35
Blmbg. U.S. Aggregate Index	25.41
MSCI AC World ex USA (Net)	13.21
Global Smart Beta Policy Index	5.08
Private Equity Policy Index	17.75
90 Day U.S. Treasury Bill	1.02
Private Credit Policy Index	6.26
Private Real Assets Policy Index	6.87
Public Credit Policy Index	3.05

Historical Hybrid Composition - June 30, 2026

Total Fund Policy Benchmark

Policy Index	Weight (%)
Oct-2024	
Russell 3000 Index	21.39
Blmbg. U.S. Aggregate Index	25.98
MSCI AC World ex USA (Net)	13.24
Global Smart Beta Policy Index	5.09
Private Equity Policy Index	17.58
90 Day U.S. Treasury Bill	1.02
Private Credit Policy Index	5.92
Private Real Assets Policy Index	6.72
Public Credit Policy Index	3.06
Jul-2024	
Russell 3000 Index	21.04
Blmbg. U.S. Aggregate Index	25.54
MSCI AC World ex USA (Net)	13.02
Global Smart Beta Policy Index	5.01
Private Equity Policy Index	18.38
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	5.93
Private Real Assets Policy Index	7.07
Public Credit Policy Index	3.01
Apr-2024	
Russell 3000 Index	21.03
Blmbg. U.S. Aggregate Index	25.54
MSCI AC World ex USA (Net)	13.02
Global Smart Beta Policy Index	5.01
Private Equity Policy Index	18.34
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	5.70
Private Real Assets Policy Index	7.35
Public Credit Policy Index	3.01

Policy Index	Weight (%)
Jan-2024	
Russell 3000 Index	20.97
Blmbg. U.S. Aggregate Index	25.47
MSCI AC World ex USA (Net)	12.98
Global Smart Beta Policy Index	4.99
Private Equity Policy Index	18.58
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	5.65
Private Real Assets Policy Index	7.36
Public Credit Policy Index	3.00
Oct-2023	
Russell 3000 Index	20.41
Blmbg. U.S. Aggregate Index	24.79
MSCI AC World ex USA (Net)	12.64
Global Smart Beta Policy Index	4.86
Private Equity Policy Index	19.71
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	5.69
Private Real Assets Policy Index	8.01
Public Credit Policy Index	2.92
Jul-2023	
Russell 3000 Index	20.75
Blmbg. U.S. Aggregate Index	21.74
MSCI AC World ex USA (Net)	16.30
Global Smart Beta Policy Index	4.94
Private Equity Policy Index	19.12
90 Day U.S. Treasury Bill	0.99
Private Credit Policy Index	5.30
Private Real Assets Policy Index	7.90
Public Credit Policy Index	2.96

Historical Hybrid Composition - June 30, 2026

Total Fund Policy Benchmark

Policy Index	Weight (%)
Apr-2023	
Russell 3000 Index	20.42
Blmbg. U.S. Universal Index	22.36
MSCI AC World ex USA (Net)	16.04
Global Smart Beta Policy Index	4.86
Private Equity Policy Index	19.22
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	4.86
Private Real Assets Policy Index	8.35
Public Credit Policy Index	2.92
Jan-2023	
Russell 3000 Index	20.16
Blmbg. U.S. Universal Index	22.09
MSCI AC World ex USA (Net)	15.84
Global Smart Beta Policy Index	4.80
Private Equity Policy Index	19.81
90 Day U.S. Treasury Bill	0.96
Private Credit Policy Index	4.69
Private Real Assets Policy Index	8.77
Public Credit Policy Index	2.88
Oct-2022	
Russell 3000 Index	19.68
Blmbg. U.S. Universal Index	21.56
MSCI AC World ex USA (Net)	15.46
Global Smart Beta Policy Index	4.69
Private Equity Policy Index	20.78
90 Day U.S. Treasury Bill	0.94
Private Credit Policy Index	4.66
Private Real Assets Policy Index	9.42
Public Credit Policy Index	2.81

Policy Index	Weight (%)
Jul-2022	
Russell 3000 Index	19.35
Blmbg. U.S. Universal Index	21.54
MSCI AC World ex USA (Net)	15.39
Global Smart Beta Policy Index	5.28
Private Equity Policy Index	21.03
90 Day U.S. Treasury Bill	0.88
Private Credit Policy Index	4.15
Private Real Assets Policy Index	8.86
Public Credit Policy Index	3.52
Apr-2022	
Russell 3000 Index	20.17
Blmbg. U.S. Universal Index	23.84
MSCI AC World ex USA (Net)	16.04
Global Smart Beta Policy Index	5.50
Private Equity Policy Index	19.65
90 Day U.S. Treasury Bill	0.92
Private Credit Policy Index	3.39
Private Real Assets Policy Index	6.82
Public Credit Policy Index	3.67
Jan-2022	
Wilshire 5000 Total Market Index	20.77
Blmbg. U.S. Universal Index	24.55
MSCI AC World ex USA (Net)	16.52
Global Smart Beta Policy Index	5.67
Private Equity Policy Index	18.60
90 Day U.S. Treasury Bill	0.94
Private Credit Policy Index	3.04
Private Real Assets Policy Index	6.13
Public Credit Policy Index	3.78

Historical Hybrid Composition - June 30, 2026

Total Fund Policy Benchmark

Policy Index	Weight (%)
Oct-2021	
Wilshire 5000 Total Market Index	20.84
Blmbg. U.S. Universal Index	24.63
MSCI AC World ex USA (Net)	16.58
Global Smart Beta Policy Index	5.68
Private Equity Policy Index	18.90
90 Day U.S. Treasury Bill	0.95
Private Credit Policy Index	2.91
Private Real Assets Policy Index	5.72
Public Credit Policy Index	3.79
Jul-2021	
Wilshire 5000 Total Market Index	21.37
Blmbg. U.S. Universal Index	25.25
MSCI AC World ex USA (Net)	17.00
Global Smart Beta Policy Index	5.83
Private Equity Policy Index	17.51
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	2.68
Private Real Assets Policy Index	5.51
Public Credit Policy Index	3.88
Apr-2021	
Wilshire 5000 Total Market Index	21.63
Blmbg. U.S. Universal Index	25.56
MSCI AC World ex USA (Net)	17.21
Global Smart Beta Policy Index	5.90
Private Equity Policy Index	16.74
90 Day U.S. Treasury Bill	0.98
Private Credit Policy Index	2.75
Private Real Assets Policy Index	5.30
Public Credit Policy Index	3.93

Policy Index	Weight (%)
Jan-2021	
Wilshire 5000 Total Market Index	21.94
Blmbg. U.S. Universal Index	25.93
MSCI AC World ex USA (Net)	17.45
Global Smart Beta Policy Index	5.98
Private Equity Policy Index	15.49
90 Day U.S. Treasury Bill	1.00
Private Credit Policy Index	2.86
Private Real Assets Policy Index	5.36
Public Credit Policy Index	3.99
Oct-2020	
Wilshire 5000 Total Market Index	21.78
Blmbg. U.S. Universal Index	25.74
MSCI AC World ex USA (Net)	17.32
Global Smart Beta Policy Index	5.94
Private Equity Policy Index	15.37
90 Day U.S. Treasury Bill	0.99
Private Credit Policy Index	3.04
Private Real Assets Policy Index	5.86
Public Credit Policy Index	3.96
Jul-2020	
Wilshire 5000 Total Market Index	21.38
Blmbg. U.S. Universal Index	27.22
MSCI AC World ex USA (Net)	17.01
Global Smart Beta Policy Index	5.83
Private Equity Policy Index	14.44
90 Day U.S. Treasury Bill	0.97
Private Credit Policy Index	3.15
Private Real Assets Policy Index	6.11
Public Credit Policy Index	3.89

Historical Hybrid Composition - June 30, 2026

Total Fund Policy Benchmark

Policy Index	Weight (%)
Apr-1979	
Total Fund Policy Benchmark	100.00

* Policy weights prior to July 2020 available on following page

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COMPLIANCE CODE

Wilshire

Iowa Public Employees' Retirement System – IPERS

2026

Annual Asset Allocation Review

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Contents

- Background & Overview
- Asset Allocation Approach
- Asset Allocation Inputs
- Asset Liability Projections
- Observations & Recommendations
- Appendix

Background & Overview

Overview

IPERS has liability discount rate assumption of 7.0% over the long term

Analysis utilizes long term horizon asset class return expectations

Evaluate potential opportunities to reduce the absolute and drawdown risk of the portfolio while meeting return objectives

Evolutions of Asset Allocation Decisions

2017–2025 Allocation changes are shown in percentage points



2019	DECISION
Public real assets	−7.0%
International equity	+2.5%
Global Smart Beta	+3.0%
Core Bond	+1.0%
Public Credit	+0.5%

2020	DECISION
Core Bond	−8.0%
Private Equity	+2.0%
Private Credit	+5.0%
Private Real Assets	+1.0%

2022	DECISION
Core Bond	−1.0%
Public Credit	−1.0%
All public equity	−1.0%
Private Equity	+4.0%
Private Real Assets	+1.0%

2023	DECISION
Core Bond	+3.5%
International equity	−3.5%

2025	DECISION
Global Smart Beta	−5.0%
Public Credit	+3.0%
Core Bond	+2.0%

SUMMARY OF CHANGES

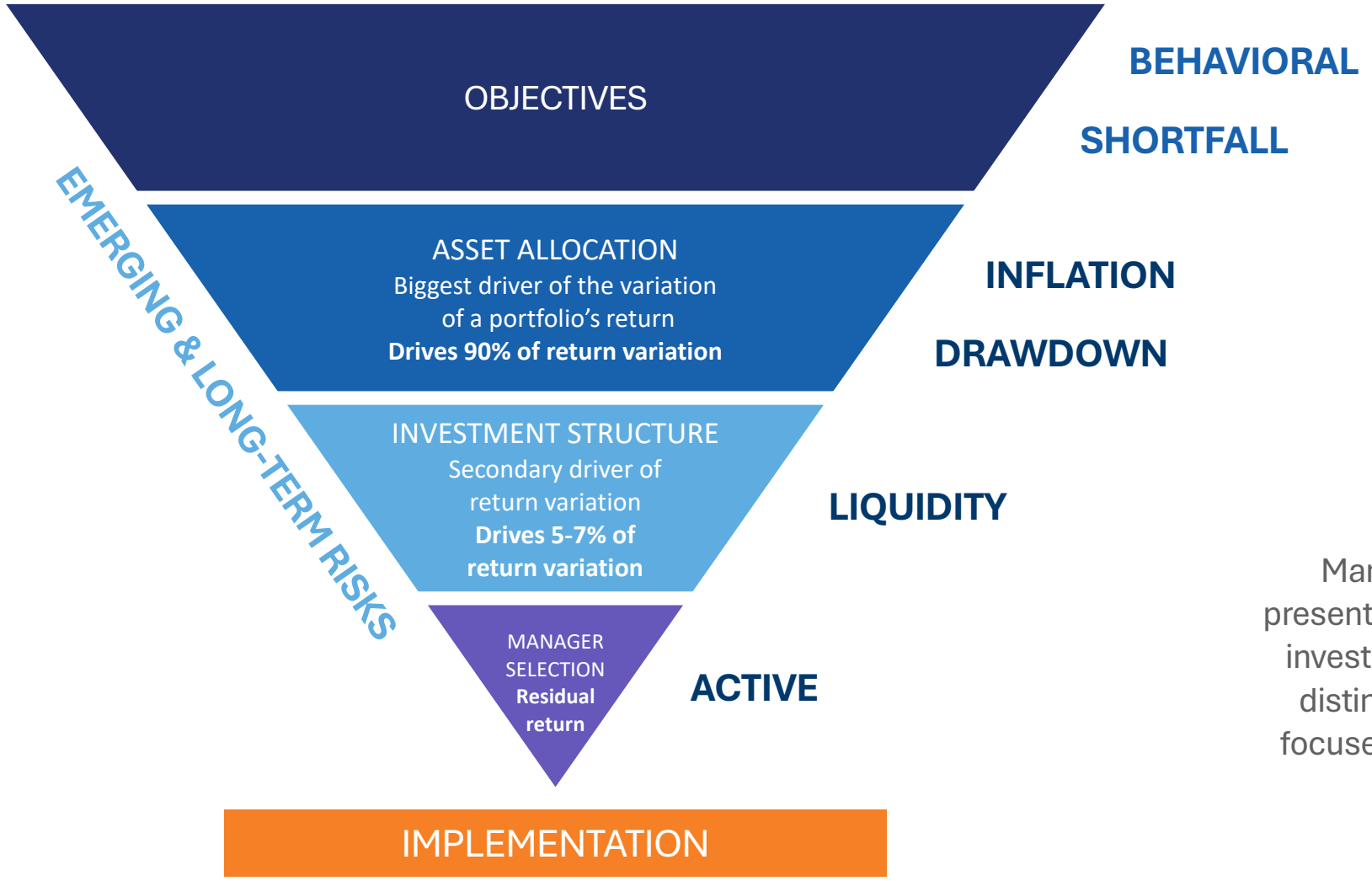
2019	Reallocated public real assets toward global equity and fixed income
2020	Shifted from Core Bonds into private market allocations
2022	Further increased private markets, funded across public allocations
2023	Rebalanced International Equity into Core Bonds
2025	Eliminated Global Smart Beta and reallocated to Public Credit and Core Bonds

NO ALLOCATION CHANGES 2017 2018 2021 2024

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Asset Allocation Approach

Focus on Decisions That Matter



Address Key Risks Throughout the Investment Process

Many of the six key risks are present at multiple points in the investment process, but each distinct step in the process is focused on one or two primary risks.

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Risk Assessment Framework

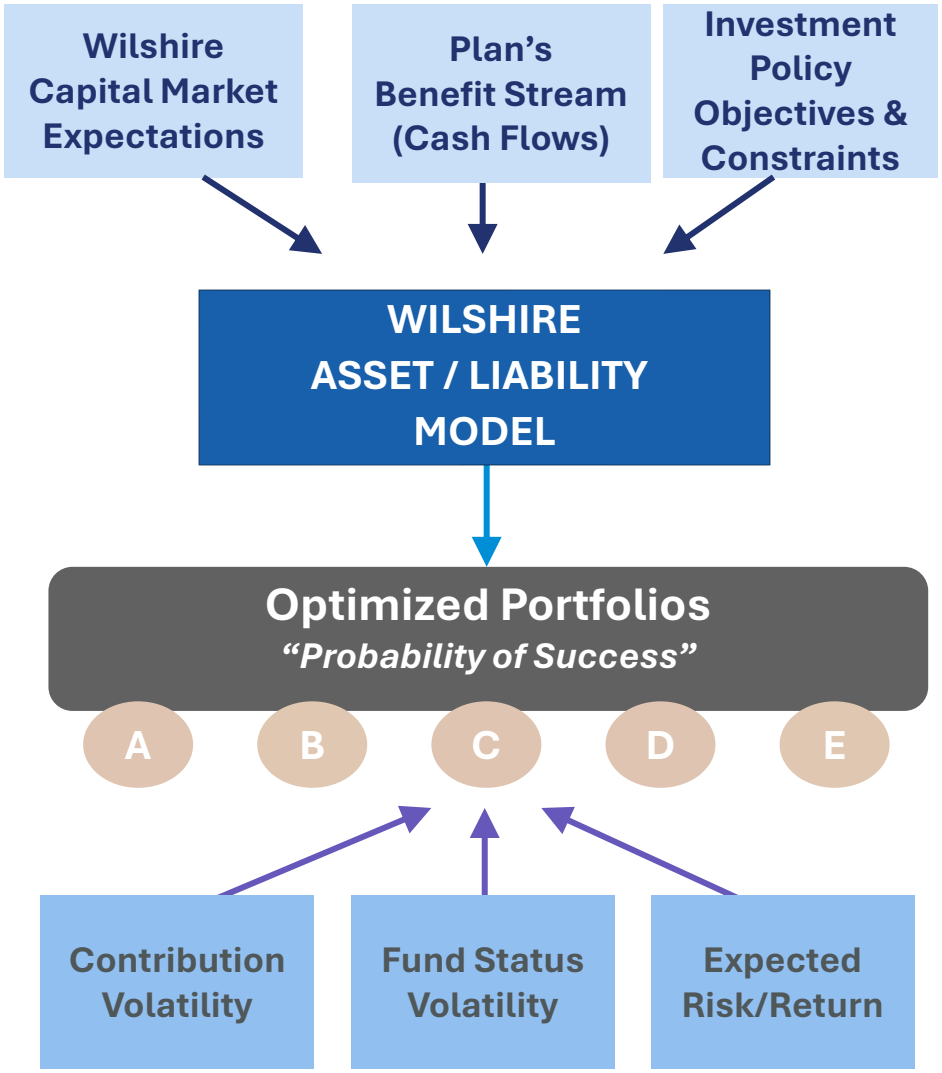
Wilshire's multi-dimensional view of risk integrates organizational and investment considerations into a comprehensive framework for evaluating strategic decisions.

- **Shortfall**: Support distributions and long-term growth
- **Behavioral**: Instill strong governance
- **Drawdown**: Limit portfolio losses
- **Inflation**: Preserve long-term purchasing power
- **Liquidity**: Balance near-term needs, long-term opportunities
- **Active**: Ensure unique exposures
- **Emerging & Long-Term**: Environmental, Social & Governance risks, such as externalities, intangibles and reputation may be linked to various risk lenses



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Asset Allocation Process



- Wilshire believes the mission of a defined benefit plan is to fund benefits promised to participants
- The role of asset allocation is to manage risk in order to fulfill that core mission
  - **Maximize safety** of promised benefits
  - **Minimize cost** of funding these benefits
- Wilshire's Asset Liability Model provides methodology for selecting a target portfolio that considers both goals
- Rigorously developed capital market assumptions for risk and return (see appendix)
- Given that short-term volatility is also important, we identify the impact of the asset allocation decision on funded ratios, annual contribution requirements, and other metrics
- Strategic asset allocation is not a guide to outperforming in every market … but it should provide a roadmap for success over a market cycle

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Asset Allocation Inputs

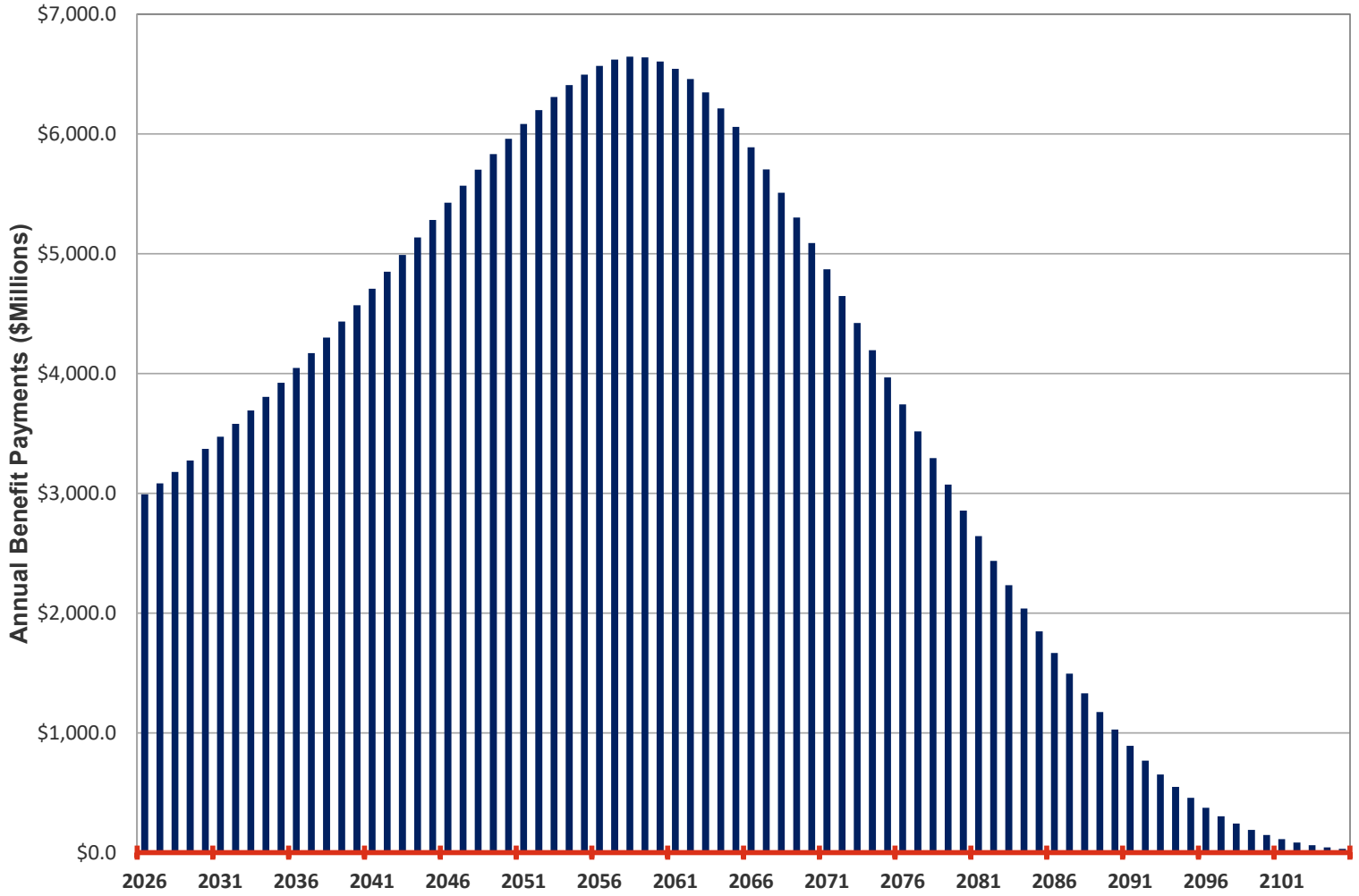
Plan Status

$ - Billion	June 30, 2025	June 30, 2026
Asset and Liability Data		
1. Actuarial Accrued Liability (AAL)	48.8	51.0
2. Market Value of Assets (MVA)	46.7	51.4
3. AAL MVA Funded Status (Unfunded Liability) (1. - 2.)	2.1	(0.4)
4. AAL MVA Funded Ratio (2. / 1.)	95.6%	100.7%
5. Actuarial Value of Assets (AVA)	45.2	48.2
6. AAL AVA Funded Status (Unfunded Liability) (1. - 5.)	3.6	2.8
7. AAL AVA Funded Ratio (5. / 1.)	92.6%	94.5%
Economic Assumptions		
Investment Return	7.00%	7.00%

AAL is a measure of total liability for all plan participants (active works, terminated vested and those in pay status) as of the measurement. It is calculated using the discount rate.

- June 30, 2025, data was provided in the actuarial valuation reports by the plan actuary.
- June 30, 2026, liability data was provided by the plan actuary. Asset data is provided and calculated by Wilshire using data from the report and additional metrics provided by the actuary.

Projected Benefit Payments



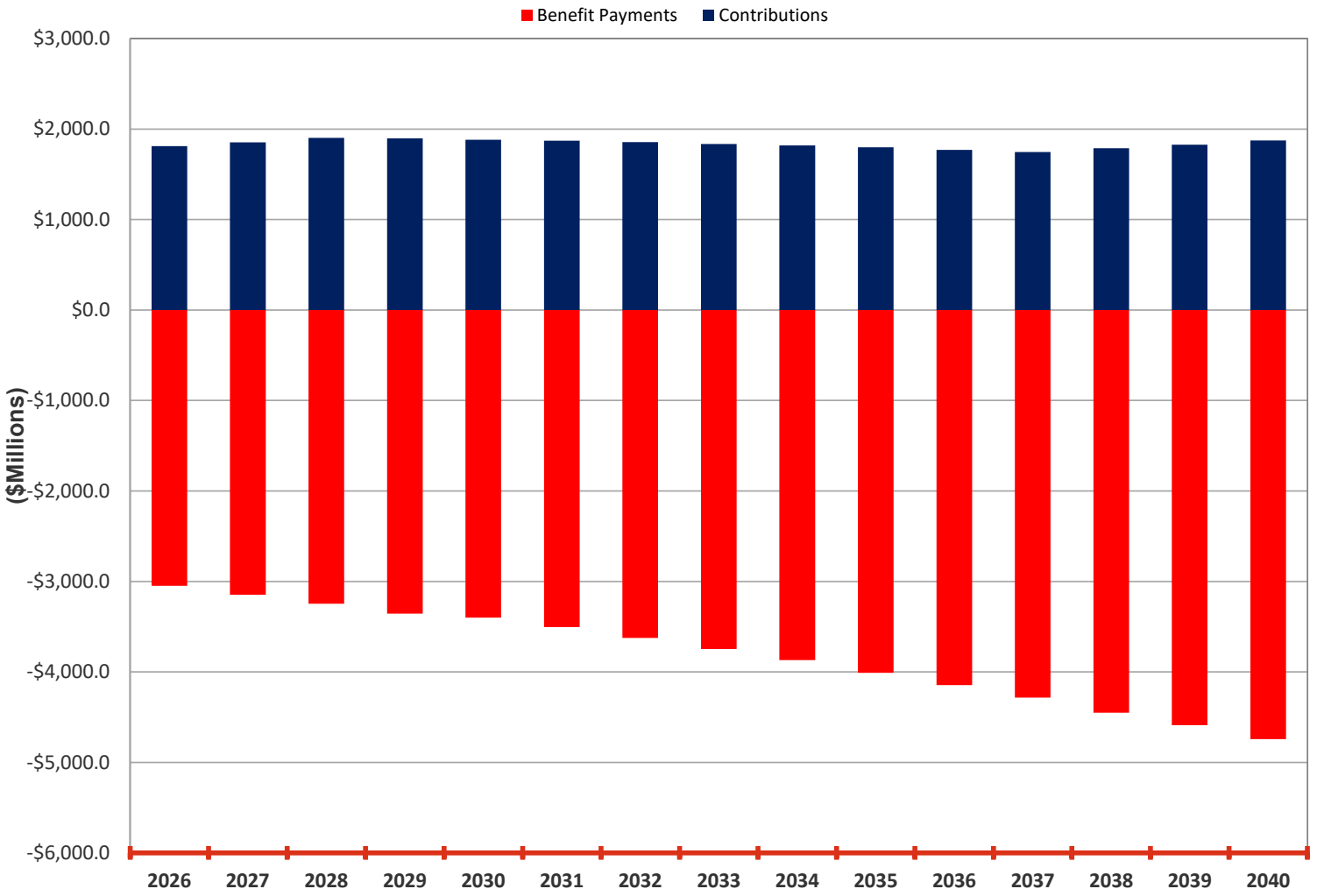
Current cash flow needs

- The peak in liquidity needs (cash flow provided by actuary) for the current membership is in 34 years, when projected annual benefit payments increase from $3.0 billion to $6.6 billion.

- *Benefit payments provided by plan actuary.*
- *Closed group population, i.e., no new entrants assumed*

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Projected Benefit Payments and Contributions



Current cash flow needs

- The peak in liquidity needs (cash flow provided by actuary) for the current membership is in 34 years, when projected annual benefit payments increase from $3.0 billion to $6.6 billion.
- Annual benefit payments are projected to increase, while annual contributions are projected to decrease over the long run.
- The plan will remain cash flow negative over the foreseeable future.
- This does not reflect any future contribution rate changes that may occur as funding status changes

- *Contributions and Benefit Payments were provided by plan actuary.*

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Capital Market Assumptions

- Wilshire's Capital Market Assumptions as of **June 30, 2026**
- Wilshire's asset class return, risk and correlation assumptions are developed on multi-year forward looking expected rates of return and historical risk and correlation, adjusted to incorporate recent trends
- Public market return expectations represent a passive investment in the asset class (beta). They do not reflect value added from active management (alpha).

Asset Classes	Expected Return 30 Years	Risk	Cash Yield	Factor Exposure Growth	Factor Exposure Inflation	Liquidity Market Level	Liquidity Stressed Metric
U.S. Equity	6.30	17.00	1.10	8.00	-3.00	100	0
International Equity	7.05	19.15	2.30	8.00	0.20	90	0
Private Equity	8.15	29.65	0.00	14.00	-4.25	0	0
Public Credit	6.00	8.95	9.05	3.00	1.00	80	5
Private Credit	7.85	13.25	4.80	4.50	-1.50	0	0
Core (Plus) Fixed Income	5.00	4.75	5.85	-1.00	-2.65	100	80
Cash	3.35	0.75	3.40	0.00	0.00	100	100
Private Real Assets	6.65	12.95	3.35	4.80	2.45	0	0

- Growth – Assets with significant growth factor exposure, high expected returns and high risk
- Defensive Growth – Assets with positive growth factor exposure with moderate risk
- Defensive/Rate Sensitive – Assets whose value/return is sensitive to changes in interest rates
- Real Assets/Inflation Sensitive – Assets whose value/return is sensitive to inflation

Portfolios Modeled

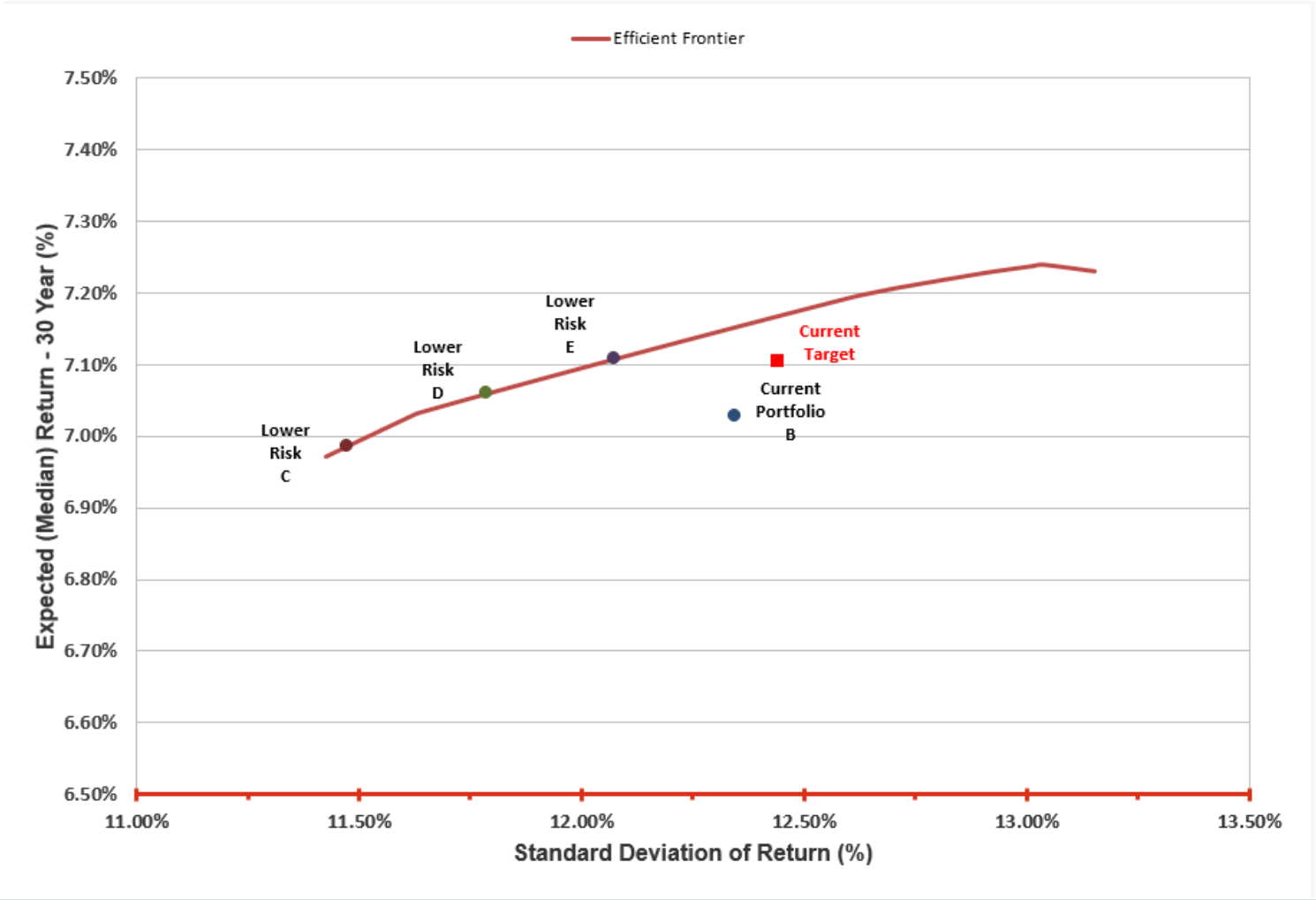
Asset Class	Current Target	Current Portfolio B	Optimization Constraints	Lower Risk C	Lower Risk D	Lower Risk E
U.S. Equity	21.00%	23.00%	19% - 23%	19.00%	19.00%	19.00%
International Equity	13.00%	14.02%	11% - 15%	11.00%	11.00%	11.00%
Private Equity	17.00%	16.44%	15% - 19%	15.00%	16.00%	17.00%
Total Growth Assets	**51.00%**	**53.46%**		**45.00%**	**46.00%**	**47.00%**
Public Credit	6.00%	6.26%	4% - 8%	8.00%	8.00%	8.00%
Private Credit	8.00%	5.96%	6% - 10%	10.00%	10.00%	10.00%
Total Defensive Growth Assets	**14.00%**	**12.22%**		**18.00%**	**18.00%**	**18.00%**
Core Fixed Income	24.50%	26.70%	22.5% - 26.5%	26.50%	26.50%	25.00%
Cash	1.00%	1.00%	1% - 3%	2.50%	1.00%	1.00%
Total Defensive / Rate Sensitive Assets	**25.50%**	**27.70%**		**29.00%**	**27.50%**	**26.00%**
Private Real Assets	9.50%	6.62%	7.5% - 11.5%	8.00%	8.50%	9.00%
Total RA / Inflation Sensitive Assets	**9.50%**	**6.62%**		**8.00%**	**8.50%**	**9.00%**
Total Assets	**100.0%**	**100.0%**		**100.0%**	**100.0%**	**100.0%**
Expected Return - 30 Years (%)	**7.10**	**7.03**		**6.99**	**7.06**	**7.11**
Standard Deviation of Return (%)	**12.44**	**12.35**		**11.48**	**11.79**	**12.08**
+/(-) in Expected Return - 30 Years (bps)		**(7)**		**(11)**	**(4)**	**1**
+/(-) in SD of Return (bps)		**(9)**		**(96)**	**(65)**	**(36)**
Sharpe Ratio - 30 Years	**0.30**	**0.30**		**0.32**	**0.31**	**0.31**

Portfolios Modeled

Asset Class	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E
Total Growth Assets	51.00%	53.46%	45.00%	46.00%	47.00%
Total Defensive Growth Assets	14.00%	12.22%	18.00%	18.00%	18.00%
Total Defensive / Rate Sensitive Assets	25.50%	27.70%	29.00%	27.50%	26.00%
Total RA / Inflation Sensitive Assets	9.50%	6.62%	8.00%	8.50%	9.00%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Expected Return - 30 Years (%)	7.10	7.03	6.99	7.06	7.11
Standard Deviation of Return (%)	12.44	12.35	11.48	11.79	12.08
Contribution to Asset Volatility (%):					
Growth	79.9	83.4	75.8	76.1	76.6
Defensive Growth	9.1	7.6	13.0	12.6	12.2
Defensive/Rate Sensitive	3.3	3.7	4.1	4.0	3.6
RA/Inflation Sensitve	7.7	5.3	7.1	7.3	7.6
Cash Yield	3.2	3.2	3.6	3.5	3.5
Growth Factor	5.9	5.8	5.3	5.5	5.7
Inflation Factor	-1.8	-1.9	-1.8	-1.8	-1.8
Liquidity					
Market	63.0	68.3	64.3	62.8	61.3
Stressed	20.9	22.7	24.1	22.6	21.4

Asset Only Efficient Frontier

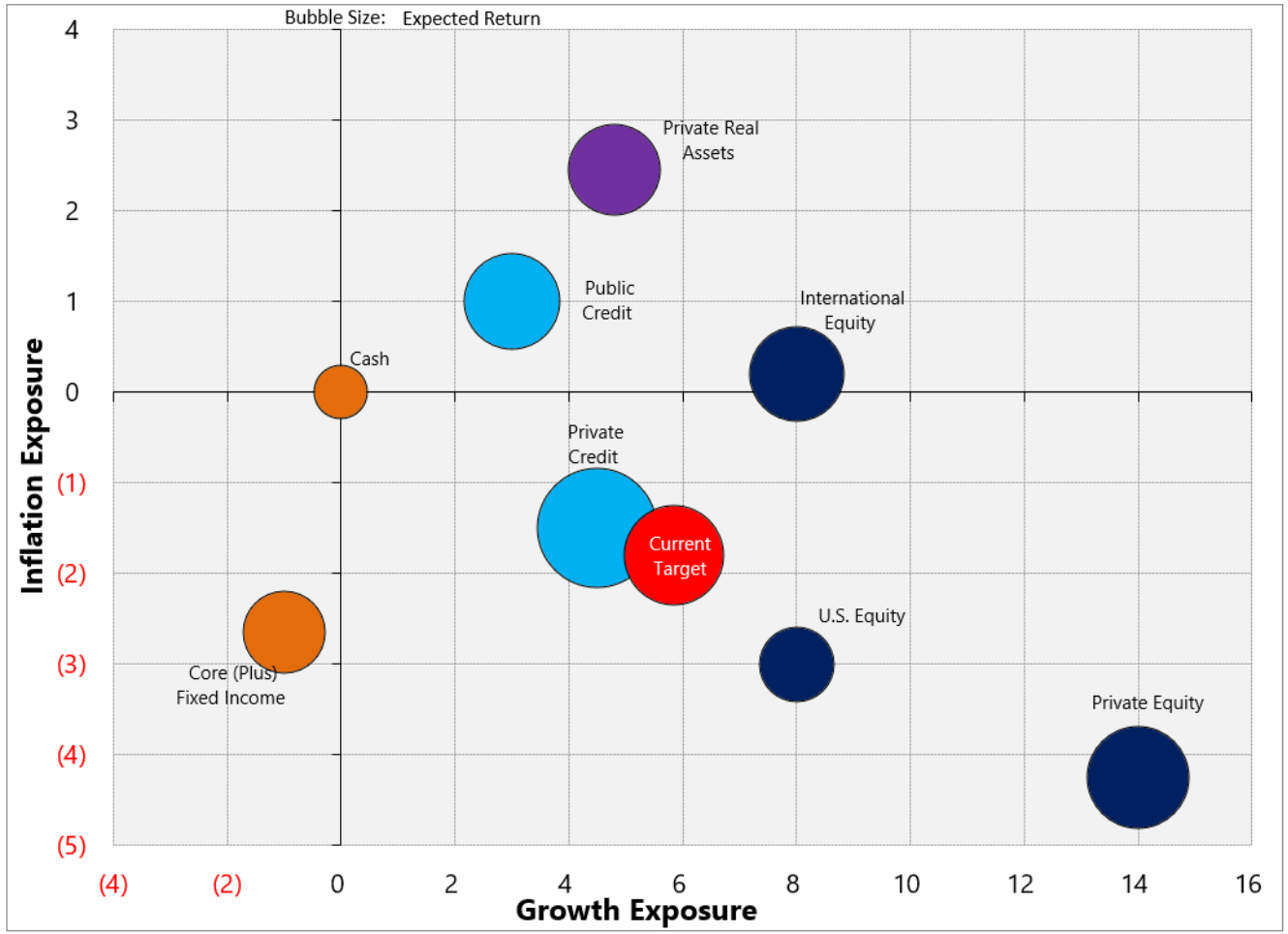
- Given the asset classes and constraints, opportunities to enhance portfolio efficiency may exist



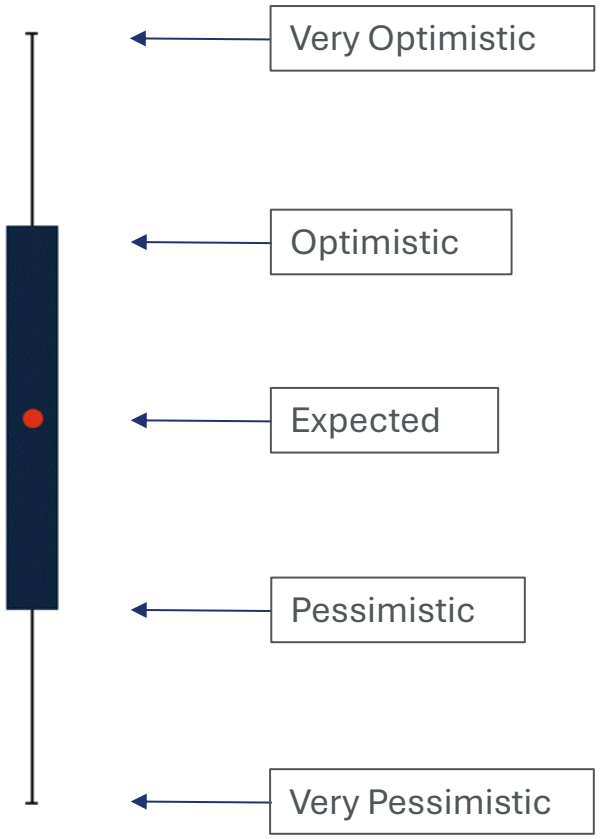
Economic Factor Exposure – Asset Classes

Concentrated factor tilts can represent portfolio vulnerability (e.g., reliance on growth markets)

To the extent possible, a portfolio with factor neutrality is desirable for weathering unexpected future market environments



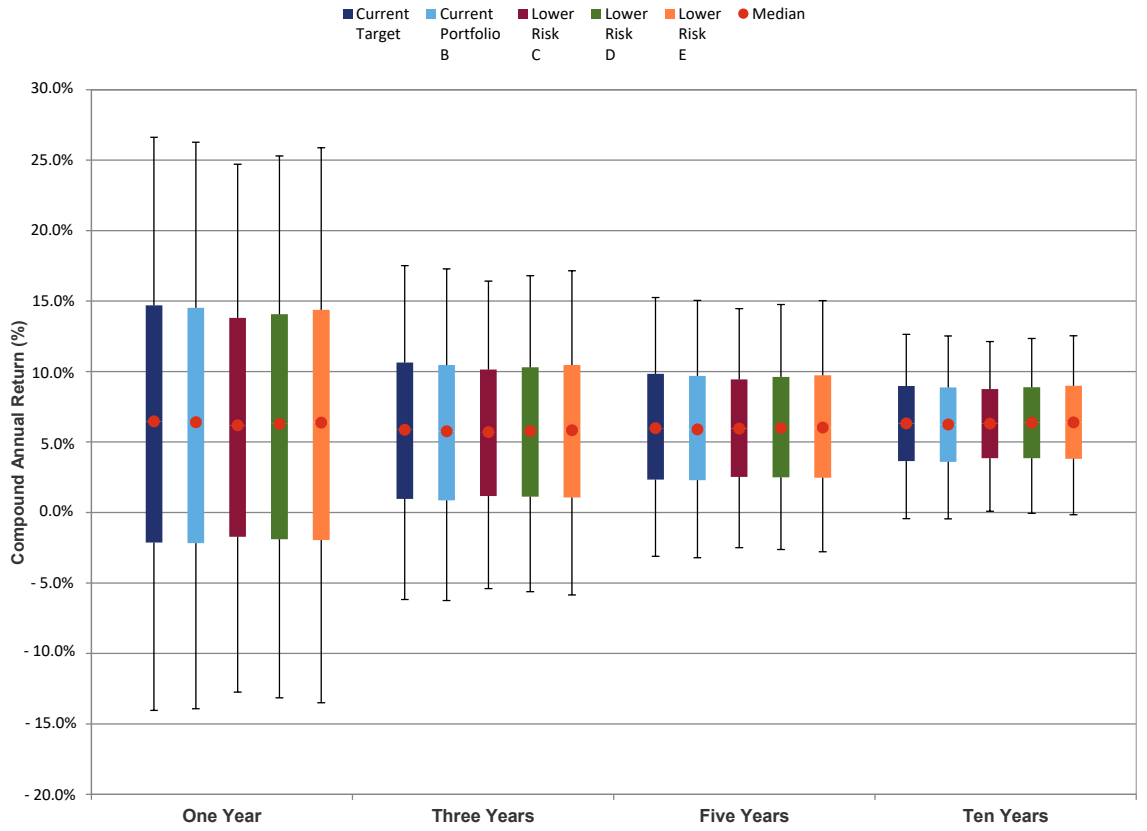
Box and Whisker Graphs



In each year of the simulation, there are 5,000 independent economic trial results.

- **Expected: 50% of the potential scenarios result in higher than this value and 50% results in lower**
- **Very optimistic: Only 5% of the scenarios result in higher than this value and 95% result in lower**
- **Optimistic: Only 25% of the scenarios result in higher than this value and 75% result in lower**
- **Pessimistic: 75% of the scenarios results in higher than this value and 25% result in lower**
- **Very pessimistic: 95% of the scenarios result in higher than this value and 5% result in lower**

Distribution of Returns*

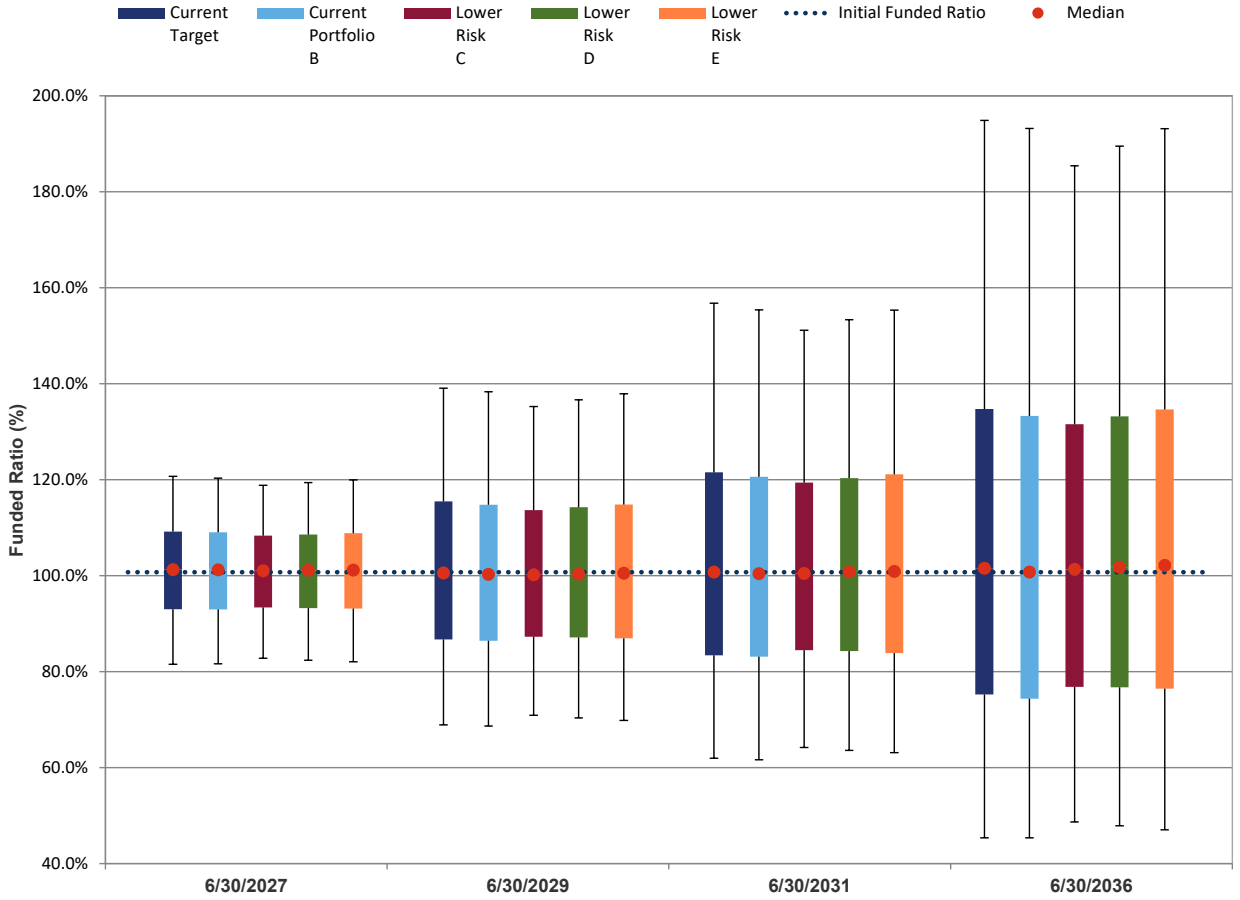


(%)	One Year					Three Years					Five Years					Ten Years				
	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E
Very Optimistic	26.62	26.27	24.71	25.29	25.88	17.52	17.28	16.41	16.80	17.15	15.25	15.06	14.46	14.76	15.04	12.63	12.52	12.12	12.35	12.53
Optimistic	14.70	14.52	13.80	14.07	14.37	10.64	10.47	10.15	10.31	10.47	9.83	9.69	9.44	9.61	9.73	8.97	8.88	8.76	8.89	8.99
Median (Expected)	**6.47**	**6.41**	**6.20**	**6.30**	**6.38**	**5.87**	**5.77**	**5.71**	**5.77**	**5.83**	**5.99**	**5.90**	**5.95**	**6.00**	**6.03**	**6.33**	**6.25**	**6.31**	**6.36**	**6.39**
Pessimistic	-2.13	-2.17	-1.73	-1.89	-1.96	0.97	0.86	1.17	1.13	1.06	2.34	2.29	2.53	2.49	2.46	3.65	3.59	3.85	3.85	3.81
Very Pessimistic	-14.04	-13.92	-12.75	-13.14	-13.49	-6.18	-6.24	-5.41	-5.63	-5.85	-3.12	-3.21	-2.50	-2.63	-2.79	-0.44	-0.45	0.08	-0.05	-0.16

*For periods longer than one year, returns are compound annual.

Asset Liability Projections

AAL MVA Funded Ratio



(%)	6/30/2027					6/30/2029					6/30/2031					6/30/2036				
	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E
Very Optimistic	120.7	120.3	118.8	119.4	120.0	139.0	138.3	135.2	136.6	137.9	156.8	155.4	151.2	153.3	155.3	194.8	193.2	185.4	189.5	193.1
Optimistic	109.2	109.0	108.3	108.6	108.9	115.5	114.8	113.7	114.3	114.8	121.5	120.6	119.4	120.3	121.1	134.7	133.3	131.6	133.2	134.7
Median (Expected)	**101.3**	**101.2**	**101.0**	**101.1**	**101.2**	**100.6**	**100.3**	**100.2**	**100.3**	**100.5**	**100.8**	**100.4**	**100.5**	**100.8**	**100.9**	**101.5**	**100.8**	**101.3**	**101.8**	**102.2**
Pessimistic	93.0	93.0	93.4	93.2	93.2	86.7	86.4	87.3	87.1	86.9	83.4	83.1	84.5	84.3	83.9	75.3	74.4	76.8	76.8	76.5
Very Pessimistic	81.5	81.7	82.8	82.4	82.1	68.9	68.7	70.9	70.4	69.9	62.0	61.7	64.2	63.6	63.1	45.4	45.4	48.7	47.9	47.1

Shortfall Risk:

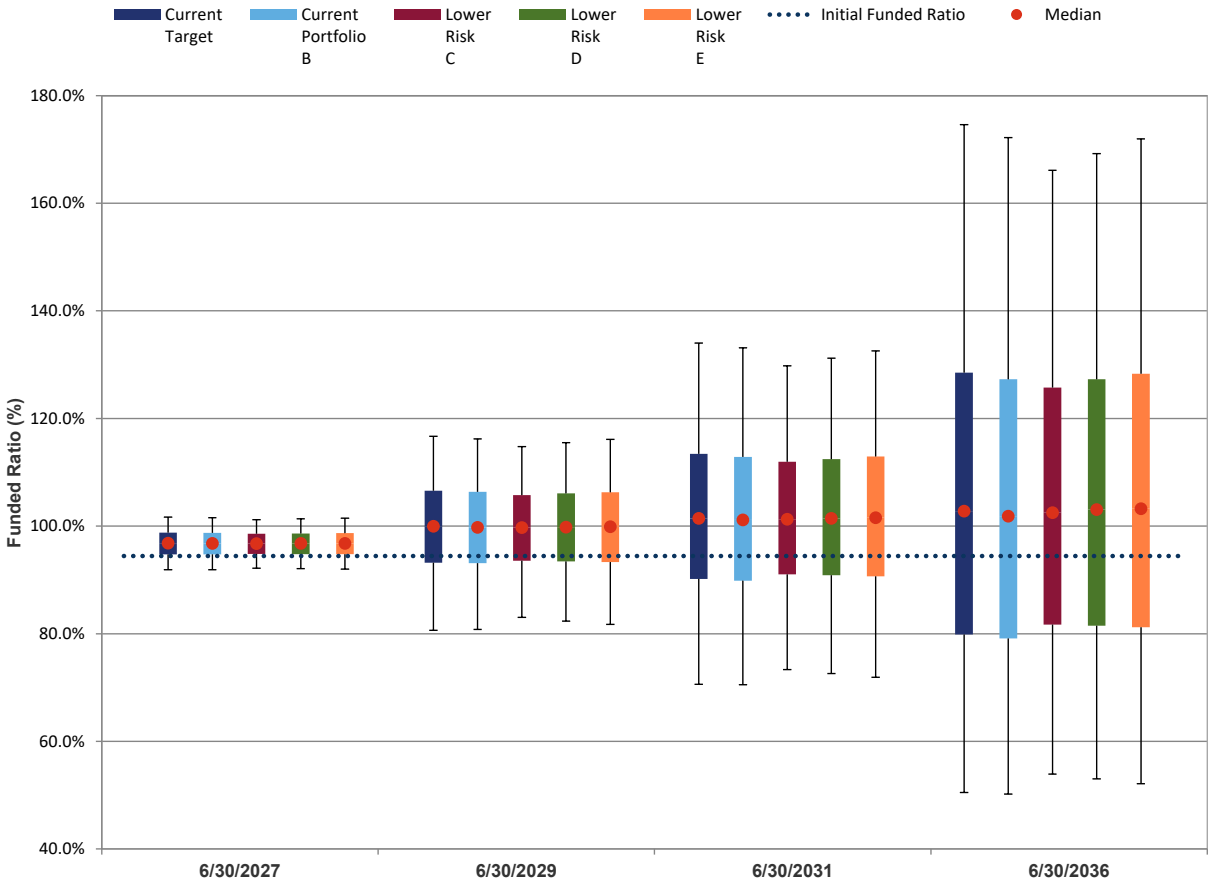
The potential for the current policy to have a lower median funded ratio than the alternative policies.

Drawdown Risk:

The potential for the current policy to have a lower "very pessimistic" funded ratio than the alternative policies.

Initial Funded Ratio = 100.7%

AAL AVA Funded Ratio



(%)	6/30/2027					6/30/2029					6/30/2031					6/30/2036				
	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E
Very Optimistic	101.7	101.6	101.2	101.3	101.5	116.7	116.2	114.8	115.5	116.1	134.0	133.1	129.8	131.2	132.5	174.6	172.2	166.1	169.2	172.0
Optimistic	98.8	98.7	98.6	98.6	98.7	106.6	106.4	105.8	106.1	106.3	113.4	112.8	111.9	112.5	112.9	128.5	127.3	125.7	127.3	128.3
Median (Expected)	**96.8**	**96.8**	**96.7**	**96.8**	**96.8**	**100.0**	**99.8**	**99.7**	**99.8**	**99.9**	**101.5**	**101.1**	**101.3**	**101.4**	**101.6**	**102.8**	**101.8**	**102.5**	**103.1**	**103.2**
Pessimistic	94.7	94.7	94.8	94.8	94.8	93.2	93.1	93.6	93.5	93.3	90.2	89.9	91.0	90.9	90.7	79.9	79.1	81.7	81.5	81.2
Very Pessimistic	91.9	91.9	92.2	92.1	92.0	80.6	80.8	83.1	82.4	81.7	70.6	70.5	73.3	72.6	71.9	50.5	50.2	53.9	53.0	52.1

Shortfall Risk:

The potential for the current policy to have a lower median funded ratio than the alternative policies.

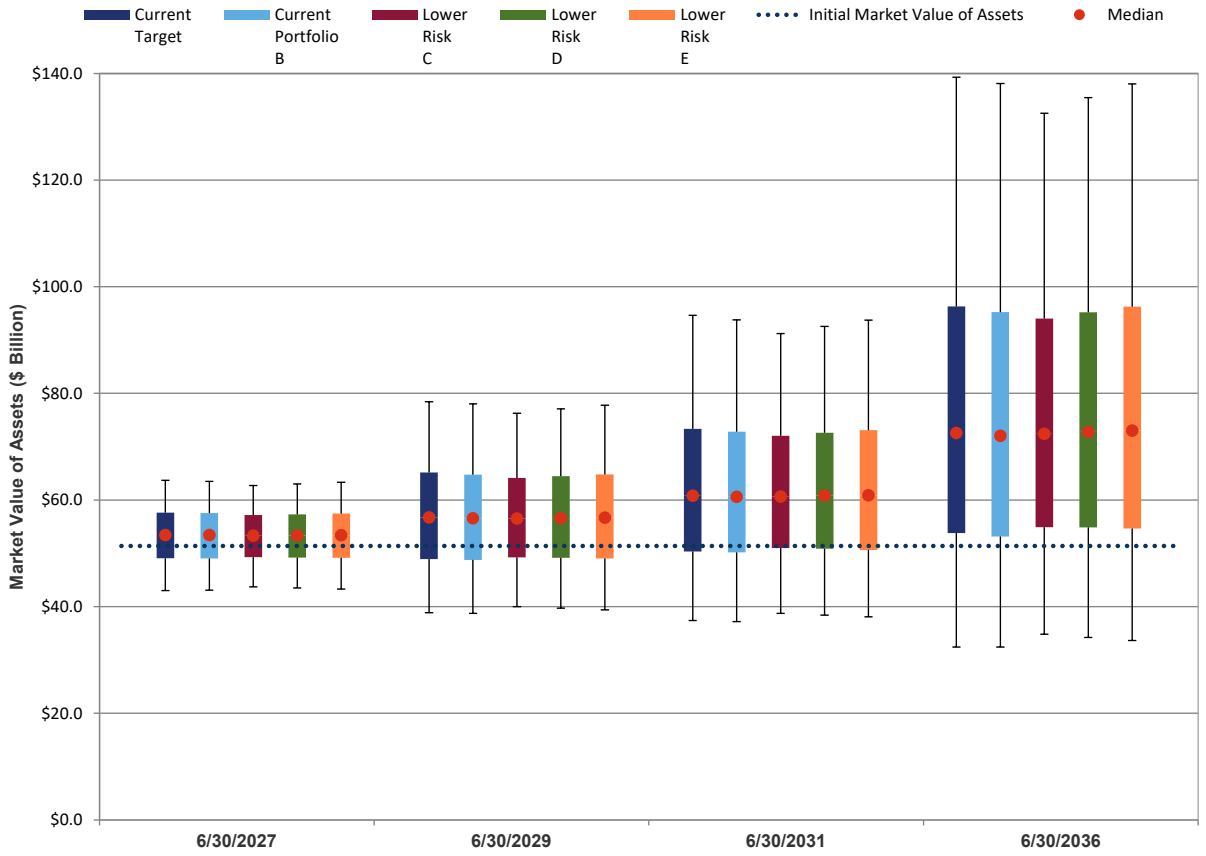
Drawdown Risk:

The potential for the current policy to have a lower "very pessimistic" funded ratio than the alternative policies.

Initial Funded Ratio = 94.5%

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Market Value of Assets – MVA



($ Billion)	6/30/2027					6/30/2029					6/30/2031					6/30/2036				
	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E
Very Optimistic	63.7	63.5	62.7	63.0	63.3	78.4	78.0	76.3	77.1	77.8	94.6	93.8	91.2	92.5	93.8	139.3	138.1	132.5	135.5	138.05
Optimistic	57.6	57.5	57.2	57.3	57.5	65.1	64.7	64.1	64.5	64.8	73.3	72.8	72.0	72.6	73.1	96.3	95.3	94.0	95.2	96.25
Median (Expected)	**53.4**	**53.4**	**53.3**	**53.4**	**53.4**	**56.7**	**56.6**	**56.5**	**56.6**	**56.7**	**60.8**	**60.6**	**60.6**	**60.8**	**60.9**	**72.6**	**72.0**	**72.4**	**72.8**	**73.03**
Pessimistic	49.1	49.1	49.3	49.2	49.2	48.9	48.8	49.2	49.2	49.0	50.3	50.2	51.0	50.9	50.6	53.8	53.2	54.9	54.9	54.67
Very Pessimistic	43.0	43.1	43.7	43.5	43.3	38.9	38.8	40.0	39.7	39.4	37.4	37.2	38.8	38.4	38.1	32.4	32.4	34.8	34.2	33.64

Shortfall Risk:

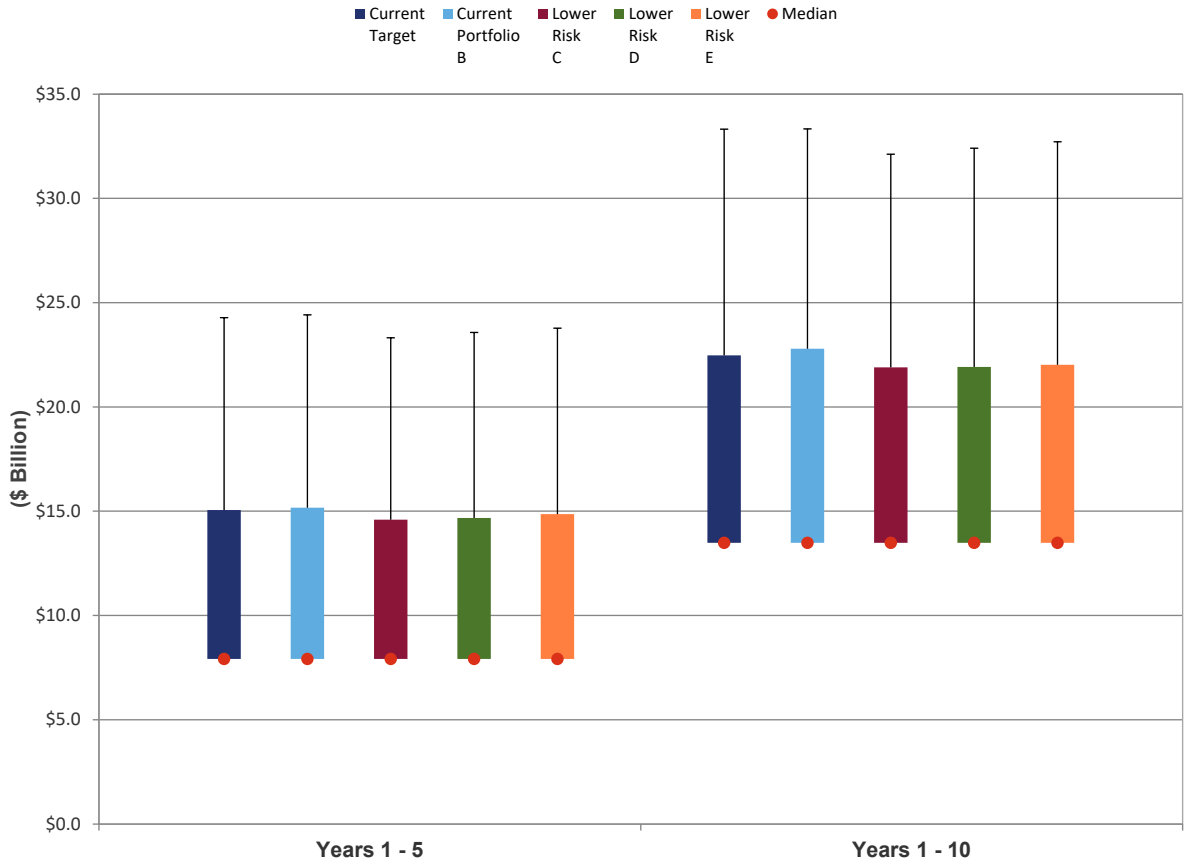
The potential for the current policy to have a lower median market value of assets than the alternative policies.

Drawdown Risk:

The potential for the current policy to have a lower "very pessimistic" market value of assets than the alternative policies.

Initial MVA = $51.4 Billion

MVA Economic Cost



($ Billion)	Years 1 - 5					Years 1 - 10				
	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E	Current Target	Current Portfolio B	Lower Risk C	Lower Risk D	Lower Risk E
Very Pessimistic	24.3	24.4	23.3	23.6	23.8	33.3	33.3	32.1	32.4	32.7
Pessimistic	15.1	15.2	14.6	14.7	14.9	22.5	22.8	21.9	21.9	22.0
Median (Expected)	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**13.5**	**13.5**	**13.5**	**13.5**	**13.5**
Optimistic	7.9	7.9	7.9	7.9	7.9	13.5	13.5	13.5	13.5	13.5
Very Optimistic	7.9	7.9	7.9	7.9	7.9	13.5	13.5	13.5	13.5	13.5

Shortfall Risk:

The potential for the current allocation to have higher median present value of contributions than the alternative policies.

Drawdown Risk:

The potential for the current allocation to have higher "very pessimistic" present value of contributions than the alternative policies.

EROA = 7.00%

Economic Cost is defined as the present value of contributions plus contributions necessary to fully fund the plan at the end of the projection period.

Observations & Recommendation

Observations & Recommendation

- IPERS' SAA was adjusted in December 2025 to reduce risk by eliminating Global Smart Beta and allocating to the defensive and defensive growth sleeves
- IPERS reviews the asset allocation annually but has not historically made changes every year — an annual change is not required
- IPERS' high funded status affords the flexibility to dial risk up or down as conditions warrant
- The 2026 review evaluated the current SAA and portfolio alongside options that further decrease risk
- Further risk reduction is achievable while maintaining a long-term return in line with the 7% target, but it does not materially change the projected funded status
- The current SAA remains highly efficient; Wilshire is not recommending changes to the SAA at this time

Appendix – Correlation Matrix

Capital Market Assumptions

- Wilshire's Capital Market Assumptions as of **June 30, 2026**
- Wilshire's asset class return, risk and correlation assumptions are developed on multi-year forward looking expected rates of return and historical risk and correlation, adjusted to incorporate recent trends
- Public market return expectations represent a passive investment in the asset class (beta). They do not reflect value added from active management (alpha).

	U.S. Equity	International Equity	Private Equity	Public Credit	Private Credit	Core (Plus) Fixed Income	Cash	Private Real Assets
Return - 30-Year (%)	6.30	7.05	8.15	6.00	7.85	5.00	3.35	6.65
Risk (%)	17.00	19.15	29.65	8.95	13.25	4.75	0.75	12.95
Correlations								
U.S. Equity	1.00							
International Equity	0.84	1.00						
Private Equity	0.72	0.66	1.00					
Public Credit	0.58	0.60	0.40	1.00				
Private Credit	0.71	0.62	0.50	0.73	1.00			
Core (Plus) Fixed Income	0.27	0.08	0.29	0.31	0.25	1.00		
Cash	-0.05	-0.08	0.00	-0.08	0.01	0.18	1.00	
Private Real Assets	0.68	0.67	0.61	0.69	0.71	0.17	-0.06	1.00

Wilshire

Appendix – Asset Allocation Ranges

Allowable Asset Allocation Ranges

Wilshire's Asset Allocation Committee (WAAC) maintains standard asset allocation parameters which reflect generally observed market practices for institutional asset owners. While Wilshire expects most client portfolios will fall within these asset allocation ranges. Wilshire recognizes and occasionally recommends portfolio allocations that may diverge from these general ranges based on a client's particular circumstances, goals or needs.

Asset Segment	Corporate DB	Public DB	E&F
Total Equity (Public+Private)	0% - 80%		
Private Equity (Aggregate)	0% - 15%	0% - 20%	0% - 30%
Fixed Income (Core/High-quality - Liquid IG)	10% - 100%	10% - 50%	
Other Fixed Income/Credit (Aggregate)	0% - 25%		
Private/Illiquid Credit (Aggregate)	0% - 15%		
High Yield	0% - 10%		
Other: EMD, Loans, Convertibles	0% - 7.5%		
Total Real Assets (Public + Private)	0% - 25%		
Total Real Estate (Public + Private)	0% - 25%		
RA Other: Commodities, Gold, Infra, GLI, MLPs, O&G, Timber	0% - 5%		
Marketable Alternatives (Aggregate)	0% - 12.5%		0% - 20%
Cash	0% - 5%		
Leverage	0% - 20%		
Total Private/Illiquid	0% - 25%	0% - 35%	0% - 50%

These thresholds were informed by allocation information from Greenwich Associates, and Wilshire Advisors, LLC, universe data and will be reviewed for reasonableness from time to time.

**Last Updated 04/2024*

Appendix – Efficient Frontier

Efficient Frontier Portfolios

Asset Class	Current Target	Optimization Constraints	Minimum Risk	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Maximum Risk
U.S. Equity	21.00%	19% - 23%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	21.00%
International Equity	13.00%	11% - 15%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.50%	14.00%	15.00%
Private Equity	17.00%	15% - 19%	15.00%	15.00%	16.00%	16.50%	17.50%	18.00%	18.50%	19.00%	19.00%	19.00%
Total Growth Assets	**51.00%**		**45.00%**	**45.00%**	**46.00%**	**46.50%**	**47.50%**	**48.00%**	**48.50%**	**49.50%**	**52.00%**	**55.00%**
Public Credit	6.00%	4% - 8%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	5.50%	4.00%	4.00%
Private Credit	8.00%	6% - 10%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Total Defensive Growth Assets	**14.00%**		**18.00%**	**18.00%**	**18.00%**	**18.00%**	**18.00%**	**18.00%**	**18.00%**	**15.50%**	**14.00%**	**14.00%**
Core (Plus) Fixed Income	24.50%	22.5% - 26.5%	26.50%	26.50%	26.50%	25.50%	24.50%	23.50%	22.50%	22.50%	22.50%	22.50%
Cash	1.00%	1% - 3%	3.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Defensive / Rate Sensitive Assets	**25.50%**		**29.50%**	**27.50%**	**27.50%**	**26.50%**	**25.50%**	**24.50%**	**23.50%**	**23.50%**	**23.50%**	**23.50%**
Private Real Assets	9.50%	7.5% - 11.5%	7.50%	9.50%	8.50%	9.00%	9.00%	9.50%	10.00%	11.50%	10.50%	7.50%
Total RA / Inflation Sensitive Assets	**9.50%**		**7.50%**	**9.50%**	**8.50%**	**9.00%**	**9.00%**	**9.50%**	**10.00%**	**11.50%**	**10.50%**	**7.50%**
Total Assets	**100.0%**		**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Expected Return - 30 Years (%)	**7.10**		**6.97**	**7.03**	**7.06**	**7.09**	**7.12**	**7.16**	**7.19**	**7.21**	**7.23**	**7.23**
Standard Deviation of Return (%)	**12.44**		**11.42**	**11.62**	**11.81**	**11.99**	**12.17**	**12.37**	**12.57**	**12.76**	**12.97**	**13.15**
+/(-) in Expected Return - 30 Years (bps)			**(13)**	**(7)**	**(4)**	**(1)**	**2**	**6**	**9**	**11**	**13**	**13**
+/(-) in SD of Return (bps)			**(102)**	**(82)**	**(63)**	**(45)**	**(27)**	**(7)**	**13**	**32**	**53**	**71**
Sharpe Ratio - 30 Years	**0.30**		**0.32**	**0.32**	**0.31**	**0.31**	**0.31**	**0.31**	**0.31**	**0.30**	**0.30**	**0.30**

Wilshire

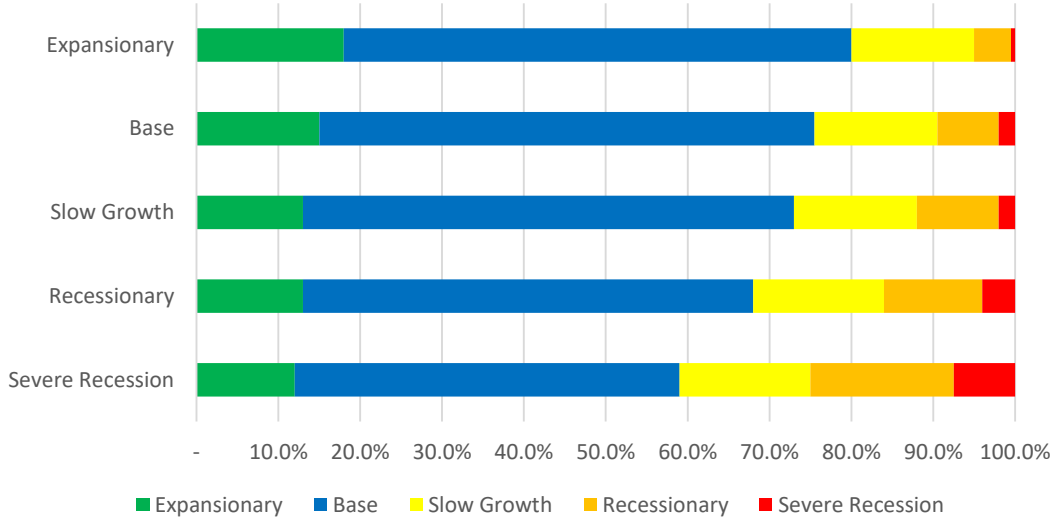
Appendix – Regimes

Regimes

Managing drawdown risk – the "uncertainty around the uncertainty"

expansionary	18.0%	62.0%	15.0%	4.5%	0.5%
base	15.0%	60.5%	15.0%	7.5%	2.0%
slow growth	13.0%	60.0%	15.0%	10.0%	2.0%
recessionary	13.0%	55.0%	16.0%	12.0%	4.0%
severe recession	12.0%	47.0%	16.0%	17.5%	7.5%

- Most simulation models assume returns are log-normally distributed
- Though reasonable in most years, left-tail events occur more frequently than predicted
- A regime switching model can help us pre-experience uncomfortable return paths that fall outside a normal distribution's field of view



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Stress Testing: Regime Assumptions

- In below trend and worse environments, the portfolio's return expectations is materially lower, and the volatility is materially higher

- Volatility in the below trend and worse environments are left-skewed, i.e., negative-skewed

	US Stocks	Dev ex-US Stocks	Emg Mkt Stock	Private Equity	Cash	Core Bonds	LT Core Bonds	TIPS	High Yield Bonds	US RE Securities	Private RE	Commodities	Current Target
Expansionary/Above Trend Growth													
Return (%)	10.05	11.05	11.05	15.90	3.40	4.55	3.50	2.70	8.95	9.35	8.80	4.80	10.12
Risk (%)	12.00	13.00	21.00	22.15	0.75	5.25	10.95	6.50	8.00	13.50	10.75	16.00	10.02
Baseline/Trend Growth													
Return (%)	4.70	5.70	5.70	6.55	3.40	5.20	5.35	4.70	6.30	5.35	6.35	4.80	6.33
Risk (%)	17.00	18.00	26.00	29.65	0.75	4.75	9.95	6.00	10.00	17.50	13.95	16.00	12.44
Slow Growth/Below Trend													
Return (%)	2.05	3.05	3.05	1.90	3.40	5.55	6.25	5.70	4.95	3.35	5.10	4.80	4.52
Risk (%)	22.00	23.00	31.00	37.15	0.75	5.75	11.95	7.50	12.00	21.50	17.15	18.00	16.31
Recessionary/Negative Growth													
Return (%)	(5.30)	(4.30)	(4.30)	(10.95)	3.40	6.45	8.80	8.45	1.30	(2.15)	1.75	4.80	(1.00)
Risk (%)	27.00	28.00	36.00	44.65	0.75	6.75	13.95	9.00	15.00	27.50	21.95	21.00	21.15
Severe Recession/Crisis													
Return (%)	(43.30)	(42.30)	(42.30)	(50.00)	3.40	11.20	21.85	22.70	(17.70)	(30.65)	(15.85)	4.80	(22.81)
Risk (%)	42.00	43.00	51.00	54.65	0.75	14.75	29.95	21.00	20.00	42.50	33.95	26.00	26.94
Inflation Shock													
Return (%)	(10.80)	(4.80)	5.20	(18.05)	3.40	(0.45)	(9.65)	13.95	(0.20)	4.35	6.40	34.80	(4.57)
Risk (%)	31.00	32.00	40.00	44.65	0.75	9.05	18.55	10.75	18.75	34.00	27.15	21.00	22.97

Stress Testing: Regime Descriptions

Regime Descriptions

- **Expansionary/Above Trend Growth** – Regime when the economy is coming out of a recession or the economy is running above long-run capacity. Wilshire does not project the economy to remain in this regime over longer periods.
- **Baseline/Trend Growth** – The long term expected state of the economy. Wilshire's capital market assumptions are based on this regime.
- **Slow Growth/Below Trend** – Regime when the economy is running at less than full capacity.
- **Recessionary/Negative Growth** – Regime when the economy has below zero growth. Wilshire expects the economy would be in a recession.
- **Severe Recession/Deflation** – Regime when the economy defined by significantly negative growth. Wilshire does not project the economy to remain in this regime over longer periods.

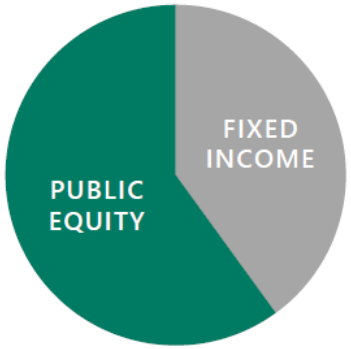
Appendix – Asset Allocation Evolution

Asset Allocation Evolution

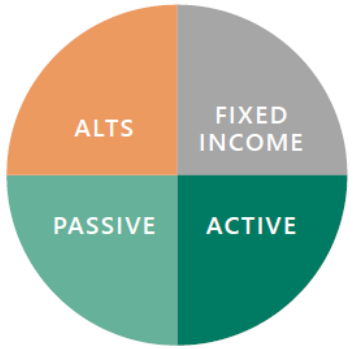
The evolution of asset allocation



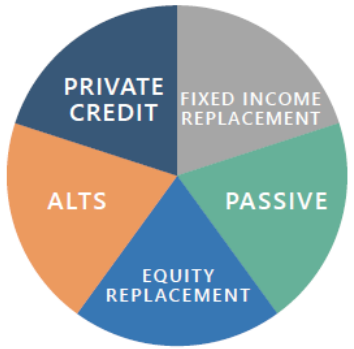
Foundations
1930s–1980



Age of 60/40
1980s–2000



Barbell Portfolio
2001–2020



Replacement
Now

Source: Apollo Chief Economist

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Appendix – Economic Factor Exposures

Why Introduce Factors?

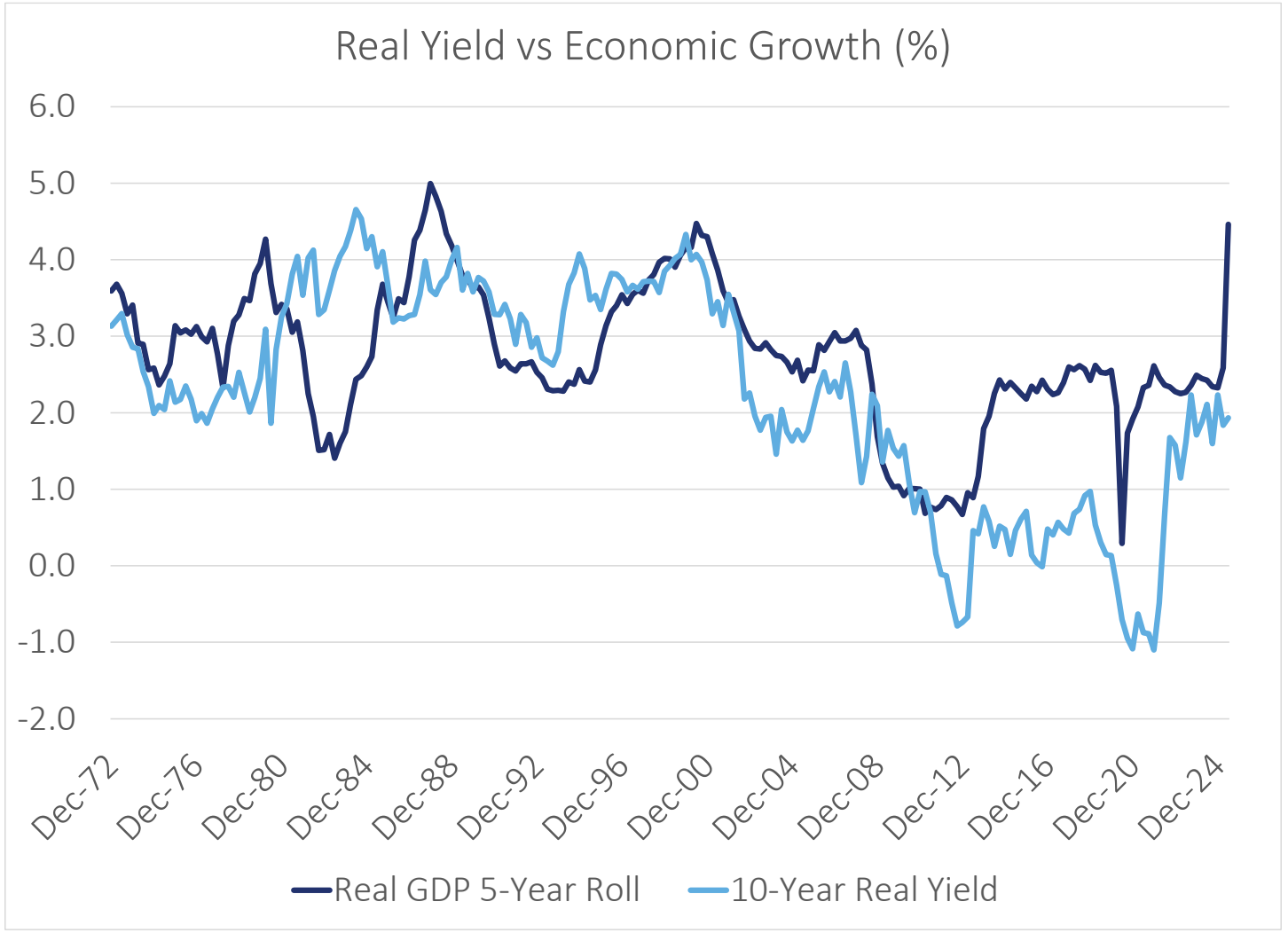
- **Risk Assessment:** Including factors within the asset allocation process provides an opportunity to measure asset class (and portfolio) exposures to key economic factors

- **Economic Efficiency:** If the underlying economic activity that drives asset performance can be identified, perhaps it can be used to assist in building economically-efficient portfolios

- **Portfolio Stability:** Macroeconomic risk factors – when separated from the valuation component inherent in investment pricing – may exhibit more stable correlations and, therefore, can better inform the allocation process

Growth Proxy

- Interest rates contain information and can reflect economic factors
- Nominal yields aggregate two important and distinct sources of economic information – real yields and expected inflation
- Disaggregating these factors should prove beneficial in developing a set of factors with improved explanatory power

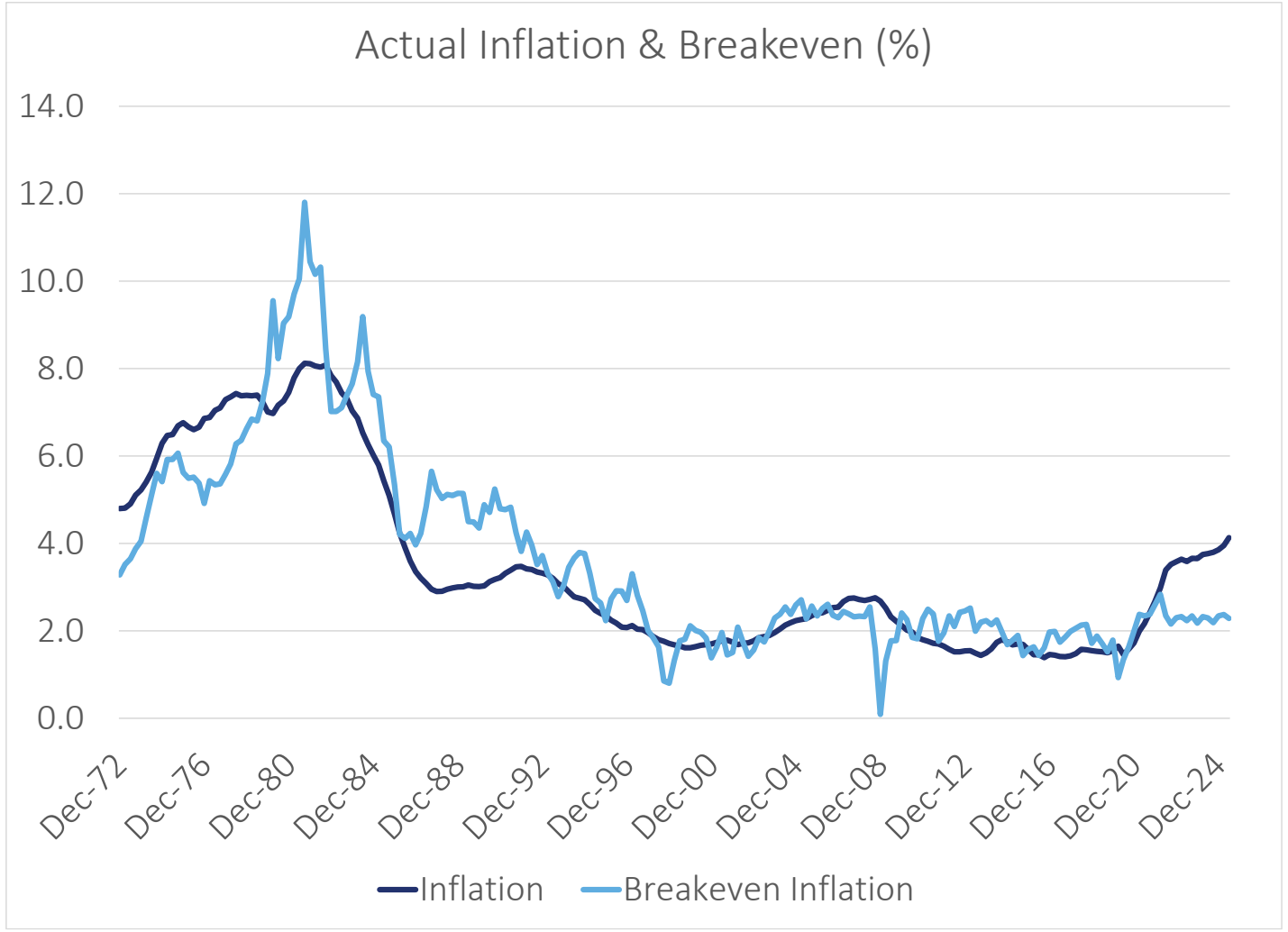


Data Source: Bloomberg

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Inflation Proxy

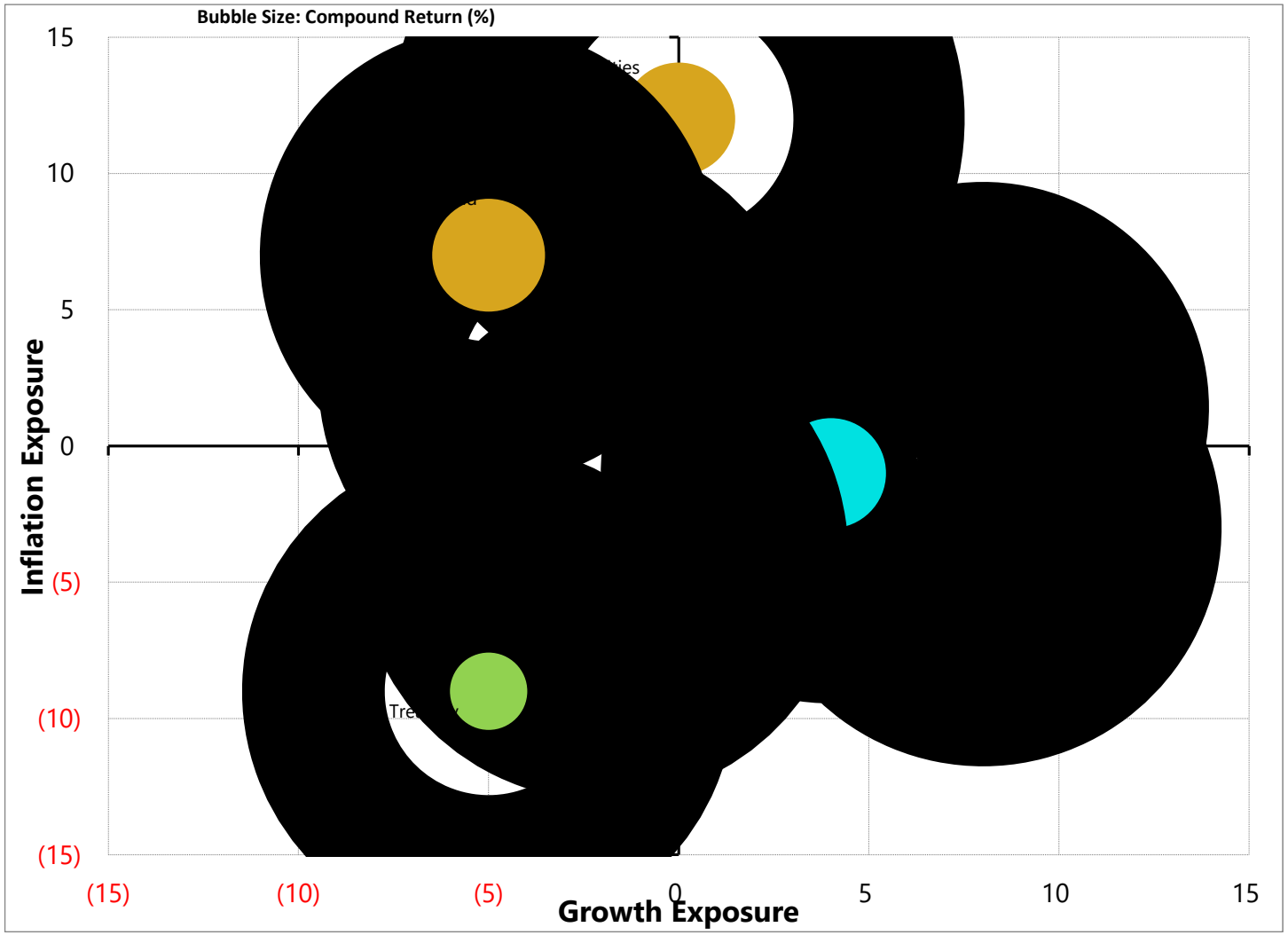
- Breakeven inflation is the market's expectation for inflation
- Tends to follow closely with actual, recent inflation and can act as a timely signal of trends in consumer prices



Data Source: Bloomberg

Wilshire's Approach

- Employ a 2-factor regression model (growth and inflation) to formulate factor assumptions
- Growth proxy is enhanced by high yield bond spreads to better capture shifts in growth forecasts



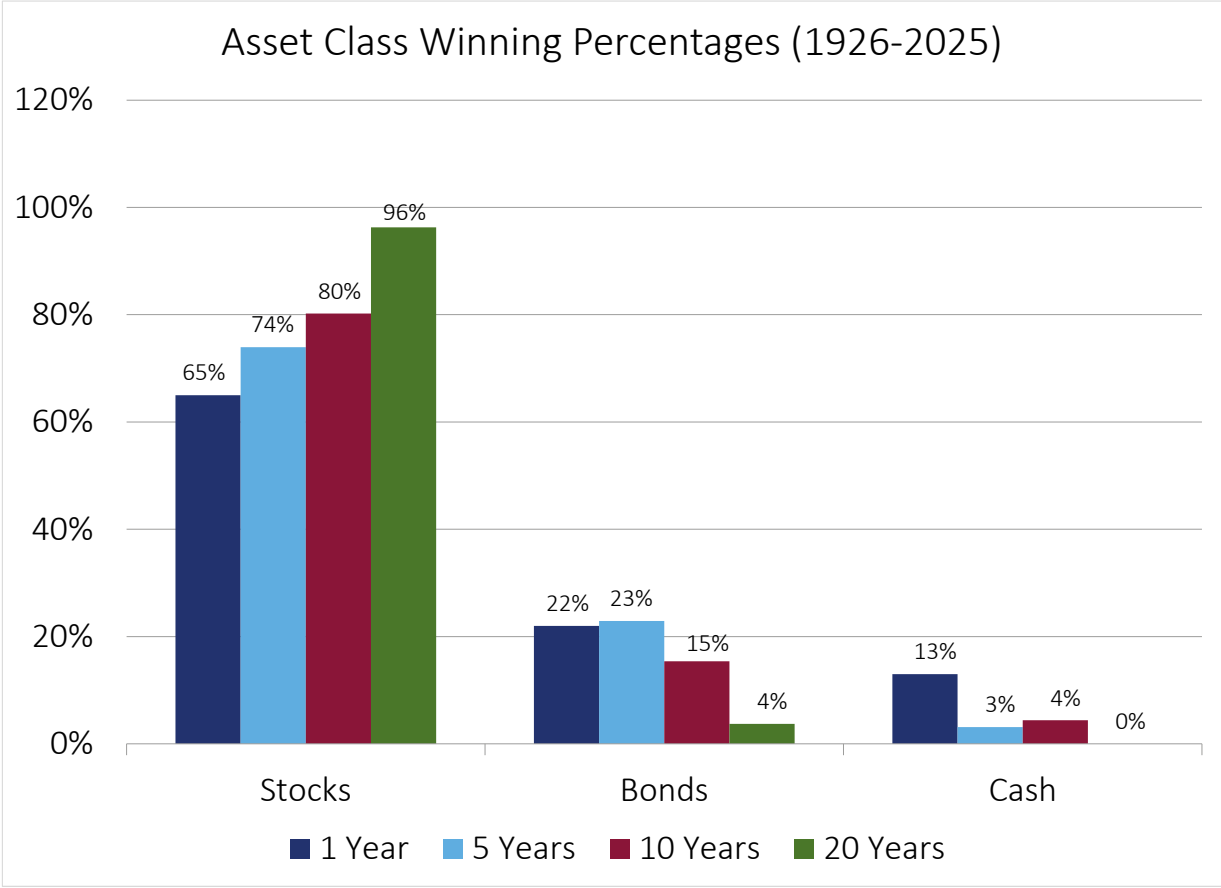
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Appendix – Liquidity

Liquidity Risk: What Are The Consequences?

Default/Insolvency is the most severe outcome from having insufficient liquidity, but…
There are many other, more likely, disruptive impacts that a lack of liquidity can impose on an investment portfolio

- Liquidity breaches can rob an investor of their biggest advantage: a long-term investment horizon
- The timing and price of such sales dictated by liquidity needs rather than by explicit investment rationale
- Can destroy portfolio value and effectively strip a portfolio from its ability to recover from market sell-offs



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Wilshire Liquidity Metric

Wilshire's Liquidity Metric framework has two levels:

- **Market Level of Liquidity**
- **Stressed Level of Liquidity**

Market Level of Liquidity

- Quantified on scale from 0% (low liquidity) to 100% (high liquidity)
- Designed to capture general notion of marketable versus private/off-market transactions
  - Marketable asset classes typically reflect a 90% or 100%
  - Private asset classes reflect 0%
- Goal is to reflect the tradability of assets, which is helpful in connecting these values back to our definitional framework (i.e., to quantify the differences between Convertible Liquidity and Delayed Liquidity)

Wilshire Liquidity Metric

Wilshire's Liquidity Metric framework has two levels:

- **Market Level of Liquidity**
- **Stressed Level of Liquidity**

Stressed Liquidity Metric

Includes a penalty process to reflect the loss in practical liquidity due to asset class volatility and sensitivity to particular economic environments

Penalty components:

1. Growth Penalty:
   - Impacts asset classes with vulnerability to slowing growth
   - Recognizes the hit to liquidity that can occur during growth related bear markets
2. Inflation Penalty:
   - Impacts asset classes with vulnerability to rising inflation
   - Recognizes the hit to liquidity that can occur during inflation driven bear markets
3. Volatility Penalty:
   - Impacts higher volatility asset classes
   - Recognizes the hit to liquidity that can occur from any form of volatility

Wilshire Stressed Liquidity Metric

Stressed Level of Liquidity Metric

Asset Class	Market Liquidity	Liquidity Penalty Components			Applied Penalty	Stressed Liquidity
		Growth	Inflation	Volatility		
US Equity	100	50		24	50	0
Dev ex-US Equity	100	50		26	50	0
EM Equity	90	50		40	50	0
Private Equity	0	50		40	0	0
Cash Equivalents	100				0	100
Core Bonds	100		8		8	86
High Yield Bonds	80	40		10	40	0
US Real Estate Securities	90	50		24	50	0
Private Real Estate	0	50		18	0	0
Commodities	90			20	20	55

Applied Penalty = Min(Max(Growth + Inflation, Volatility), Market Liquidity)

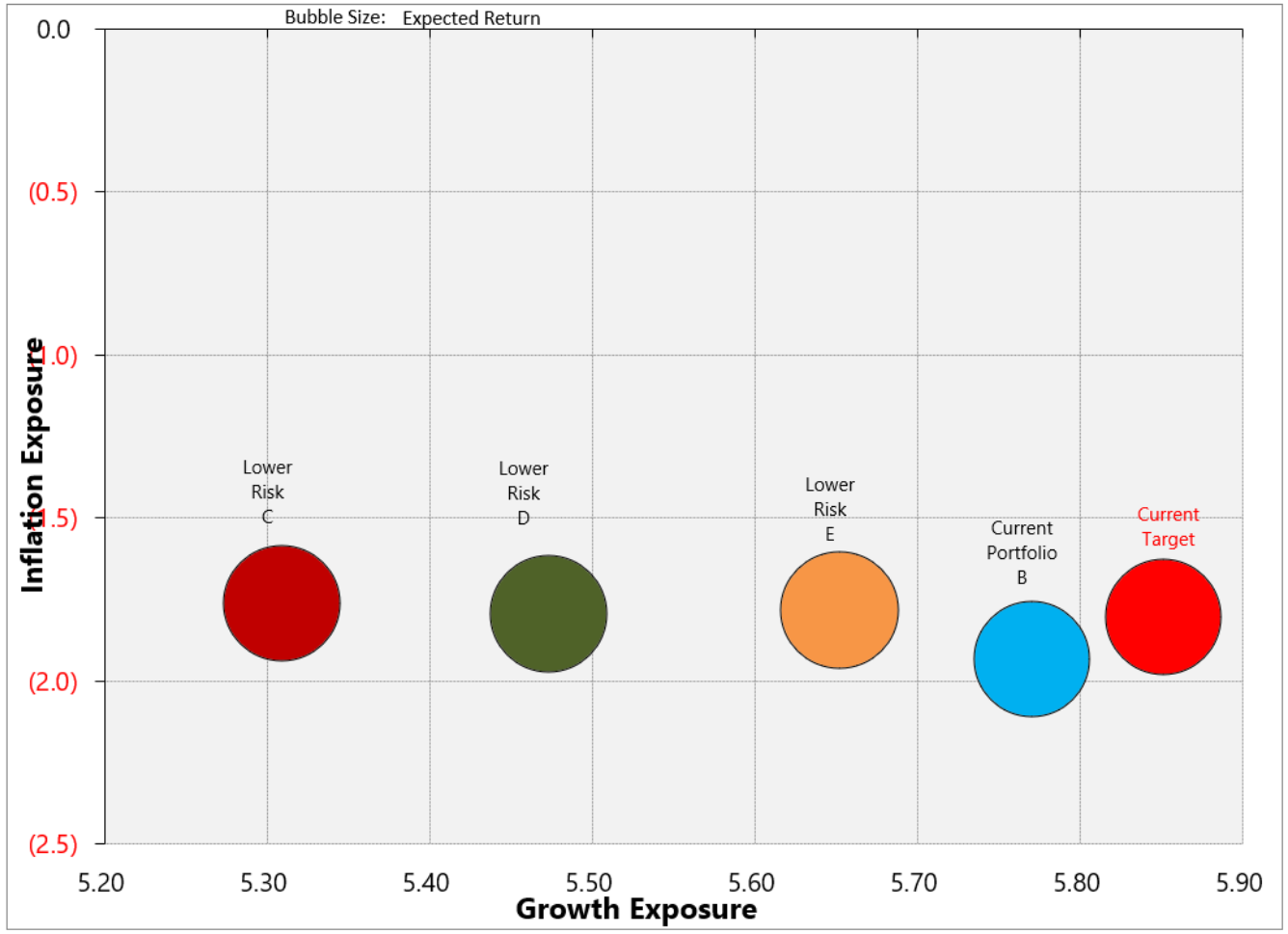
Stressed Liquidity * = Market Liquidity - (1.75 x Applied Penalty)

** If less than 20, Stressed Liquidity is assumed to be 0*

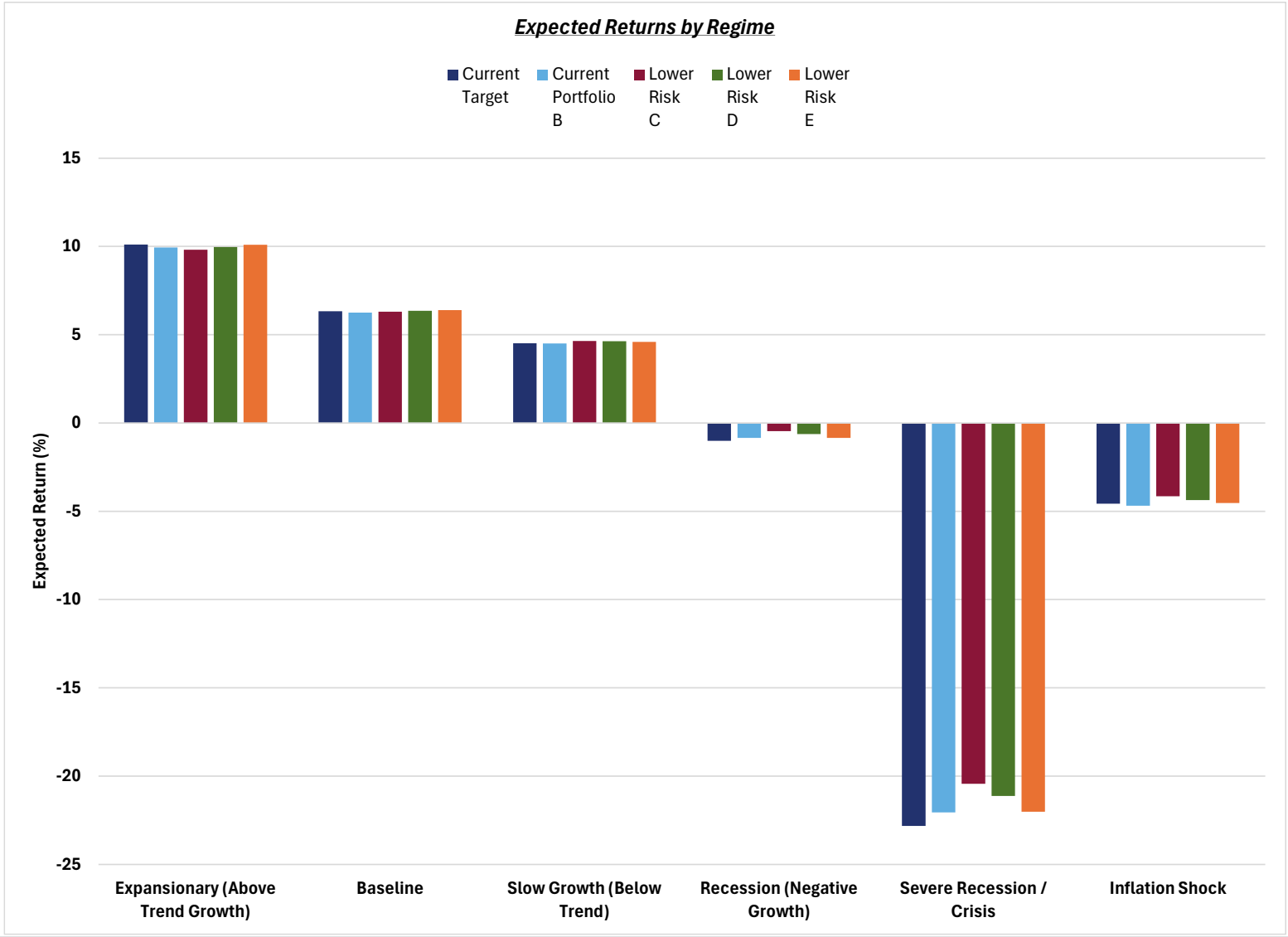
Economic Factor Exposure – Potential Portfolios Modeled

Concentrated factor tilts can represent portfolio vulnerability (e.g., reliance on growth markets)

To the extent possible, a portfolio with factor neutrality is desirable for weathering unexpected future market environments



Stress Testing: Regime Assumptions



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IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Martin Noven
Chief Executive Officer

Kim Reynolds
Governor

Chris Cournoyer
Lt. Governor

September 17, 2026

To: IPERS Investment Board

From: Investment Staff

Subject: Investment Policy Review

At this meeting, the investment staff are not recommending any changes to the Investment Policy and Goal Statement. Although no revisions are proposed today, staff believe the Investment Policy should be discussed at the next Board meeting, once the in-service presentations and related discussions have concluded.

To prepare for that meeting, investment staff respectfully ask Board members to review the proposed edits in advance and share any additional suggestions or new edits before the next scheduled meeting.

Deutsche Bank
Corporate Bank

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Iowa Public Employees' Retirement System

2026 Annual Performance Review

#PositiveImpact

September 2026

Deutsche Bank
Corporate Bank

DB ASL Program Profile

Deutsche Bank Lending Global Reach

Deutsche Bank Agency Lending provides a customised, best-in-class securities lending and reinvestment programme through innovative practices, strong risk management and +20 years of industry experience

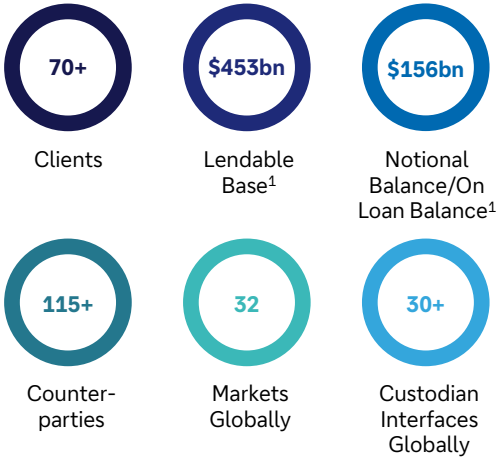
- **Objective:** Create a consistent stream of income regardless of market conditions through personalised client guidelines
- **Business Model:** Non-custodial agent providing turnkey access to all markets where securities lending is permissible and prudent
- **Manager Style:** De-risked approach achieved through intrinsic value trading methods and our unique dual-indemnification
- **Tenets:** Preservation of Principal, Maintenance of Liquidity, Superior Returns, Reduced Risk, Full Transparency

Global Coverage – Access to 32 markets



DB ASL has presence in **New York, London, Frankfurt, Dubai** and **Singapore** that provide almost constant access and expertise to all markets

Key facts

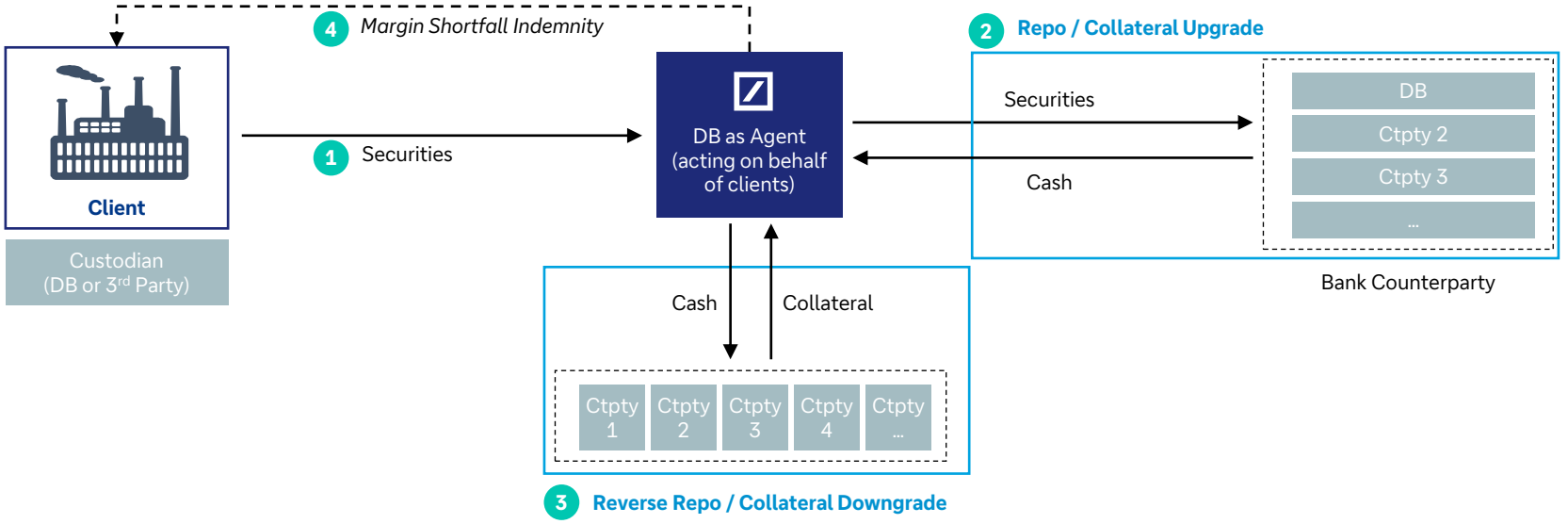


Differentiators

- **Global Industry Leader** for Public Funds
- Unique **dual-indemnification** of loan and reverse repo leg,
- **Balance sheet capacity**,
- **Superior returns** and utilisation,
- Custodial **agnostic, scalable model**,
- Creative **financing solutions**

1) S&P Global Market Intelligence; Excludes activity undertaken on behalf of Central Bank Monetary Policy mandates. Actual lendable exceeds $1.2 Trillion.

Agency Securities Lending Overview
Illustration of Loan Collateralized by Cash



Description

- Agency Securities Lending has traditionally delivered enhanced returns to long-only clients in an operationally efficient manner within defined client guidelines
- Transaction Flow in a nutshell:
  1. Client provides securities to DB
  2. DB (as agent for the client) provides securities to market counterparties in exchange for collateral, for which the borrower earns a repo rate (cash collateral)[1]
  3. DB invests the Cash through a Reverse Repo vs. Securities Collateral[2]
  4. In the event of insolvency of a repo counterparty, the customer is protected on two levels: The collateral provided and the guarantee of the intermediary (DB) to compensate the customer
- Clients can use this standard platform in an adapted way to meet their evolving liquidity requirements

[1]For non-cash collateral trades, the borrower pays a fee
[2]See appendix for full list of eligible collateral sets

Global Industry Leader for Public Funds

Continuous growth with new and existing client mandates

Public Fund Mandates & Growth

- ✓ State of Oklahoma mandated in 2023 – $17.6B portfolio – $25mm in revenue since inception
- ✓ State of Louisiana, Department of the Treasury - $21bn AUM. DB has generated >$90mm since inception in 2021
- ✓ Illinois State Treasurers Office - $42bn AUM. Continuation of mandate initiated in 2008. DB has generated >$187mm since inception.
- ✓ More than 55% of our US client base consists of Public Sector Clients.

Client Base Overview (Public Sector)

Selected U.S. Public Fund Mandates ($442bn AUM)

- Illinois State Treasurer **$42bn AUM**
- Maryland State Retirement & Pension System **$74bn AUM**
- Tennessee Consolidated Retirement System **$80bn AUM**
- Iowa PERS/Iowa State Treasurer **$49bn AUM**
- Oklahoma State Treasurer **$18bn AUM**
- Chicago Teachers Pension Fund **$15bn AUM**
- Texas Employees' Retirement System **$46bn AUM**
- Louisiana Department of the Treasury **$21bn AUM**
- Ohio State Treasurer **$28bn AUM**

Special recognition for servicing of Central Bank PSPP / PEPP programs

BANKA SLOVENIJE EVROSISTEM · ONB · BANCO DE ESPAÑA Eurosistema · LIETUVOS BANKAS EUROSISTEMA

> We have lending programmes in place with several providers, and Deutsche stands out in quality, flexibility and pricing, and we are very happy with the service. On at least two occasions, we changed certain lending conditions, and the process was very well co-ordinated and quickly executed
>
> Senior official at a eurozone central bank

Spain taps Deutsche Bank for PSPP lending programme securitiesfinancetimes

Banco de España, the Spanish central bank, has chosen Deutsche Bank to manage its securities lending programme, which begins this month.

Deutsche Bank
Corporate Bank

Fiscal Year 2026 Performance

IPERS Program Performance Review

Fiscal Year Ending June 2026 Summary Overview

Inception	Program Summary	
- Inception Date: May 2015 - Earnings since inception: $23,123,425	FY 2025	FY 2026
Client Earnings	$1,038,593	**$924,378**
Lendable Assets	$5,028,284,621	**$3,739,013,555**
On-Loan Balance	$346,300,957	**$327,738,794**
Utilization Rate %	6.89%	**8.77%**
Gross Spread	33.32	**31.34**
Return to Lendable	2.30	**2.75**

Top Earning Funds FY 2026	Fund	Fund Name	Earnings
	IOWA37	IOWA (IPERS) PGIM HIGH YIELD	$355,381
	IOWA25	IOWA (IPERS) - AEGON USA	$285,758
	IOWA45	IPERS RUSSELL HIGH YIELD TRANSITION	$80,785
	Top Earners Total		$721,923

Top Earning Securities FY 2026	Securities	Earnings
	BGS 5 1/4 09/15/27	$127,478
	TELENOR ASA	$41,628
	NWL 6 5/8 05/15/32	$33,000
	Top Earners Total	$169,106

IPERS Program Performance Review

Annual performance by Asset Class YoY

FY 2026

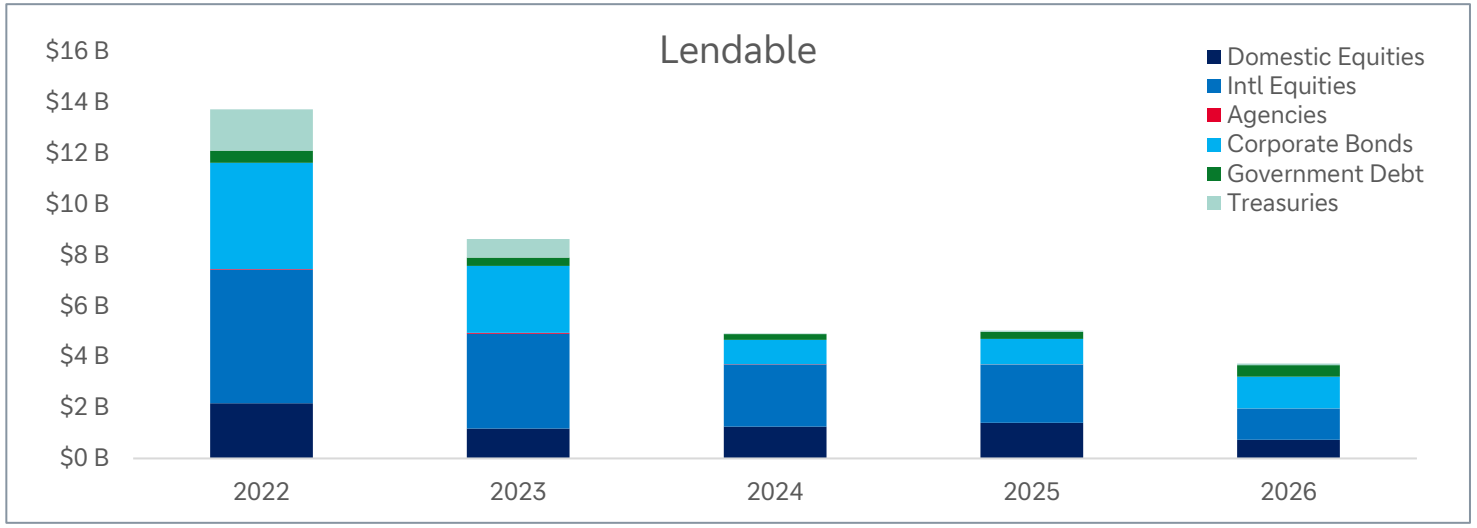
Asset Class	Lendable	On Loan	Utilization	Gross Spread	Return to Lendable	ClientEarnings	YoY Delta
Domestic Equities	$734,627,469	$50,578,508	6.88%	19.37	1.33	$88,186	-21.3%
Intl Equities	$1,209,707,662	$6,783,858	0.56%	163.68	0.92	$99,937	51.0%
Agencies	$10,307,652	$0	0.00%	-	0.00	$0	-100.0%
Corporate Bonds	$1,256,658,615	$262,943,200	20.92%	30.47	6.38	$721,119	-14.5%
Government Debt	$456,028,309	$7,433,228	1.63%	22.63	0.37	$15,136	-12.0%
Treasuries	$71,683,848	$0	0.00%	-	0.00	$0	-100.0%
Totals	$3,739,013,555	$327,738,794	8.77%	31.34	2.75	$924,378	-11.0%

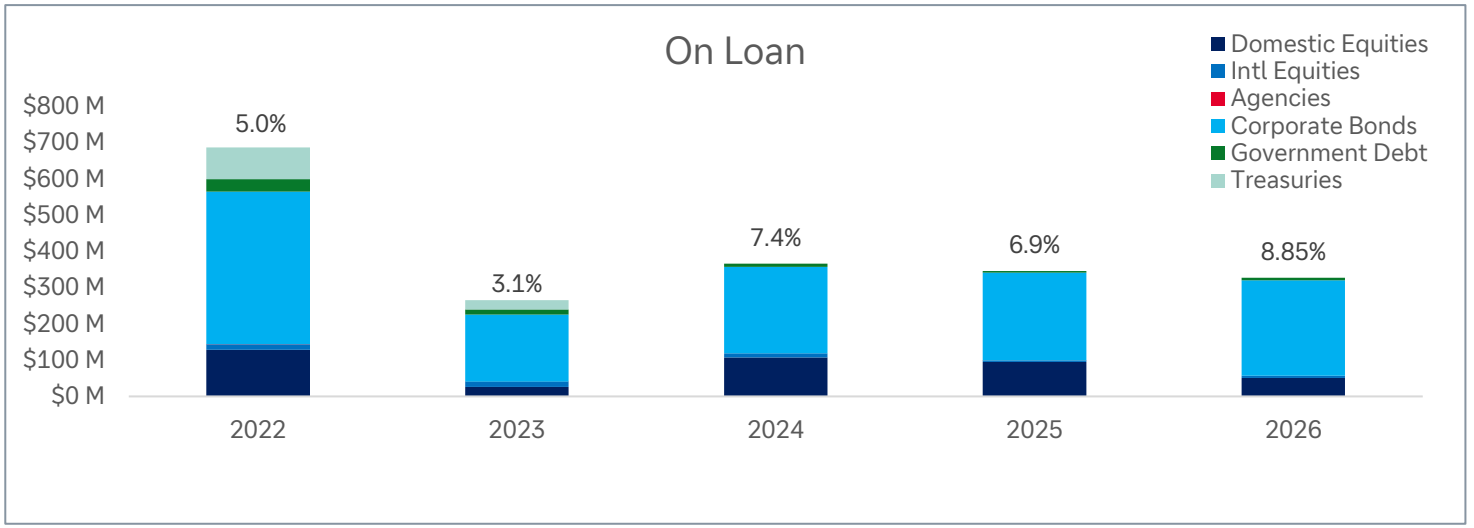
FY 2025

Asset Class	Lendable	On Loan	Utilization	Gross Spread	Return to Lendable	ClientEarnings
Domestic Equities	$1,403,501,400	$95,066,742	6.77%	13.09	0.89	$112,003
Intl Equities	$2,284,192,753	$3,749,331	0.16%	196.10	0.32	$66,172
Agencies	$8,309,267	$52,573	0.63%	-	0.08	$60
Corporate Bonds	$1,008,542,207	$242,802,293	24.07%	38.58	9.29	$843,165
Government Debt	$277,080,025	$4,629,869	1.67%	41.26	0.69	$17,193
Treasuries	$46,658,969	$149	0.00%	-	0.00	$0
Totals	$5,028,284,621	$346,300,957	6.89%	33.32	2.30	$1,038,593

IPERS Program Performance Review

5 Year Lookback Lendable and On Loan



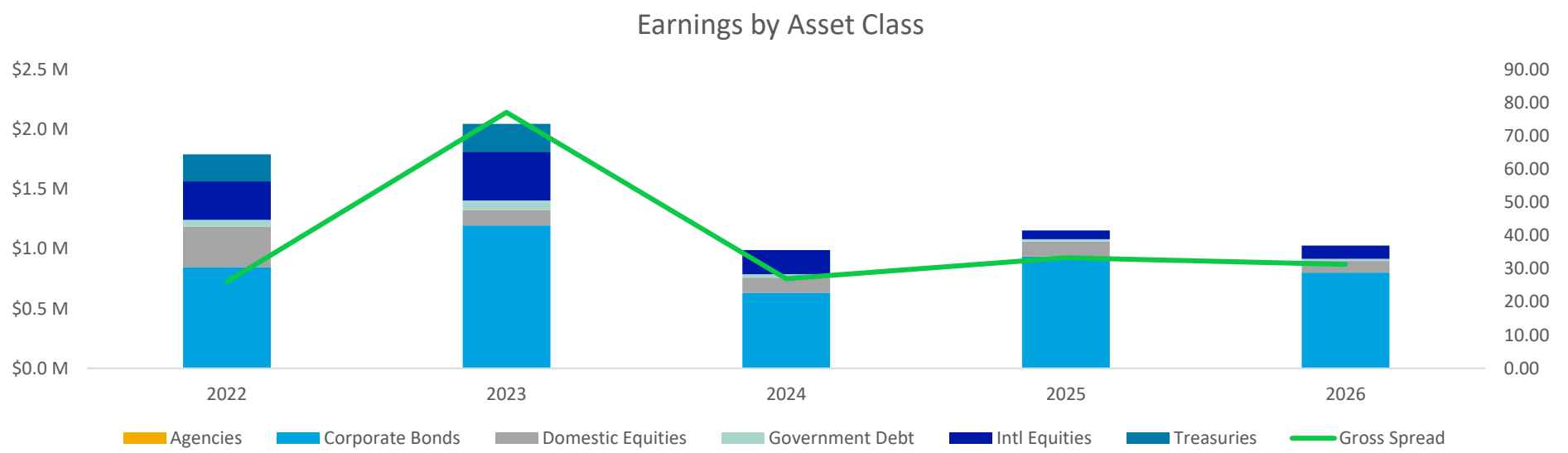


Key Highlights:

- Lendable assets have reduced 73% since 2022—from $13.7B to $3.7B—reflecting lower equity, corporate-bond and Treasury inventory
- On-loan balances have held steady since 2024, despite the smaller base
- Utilization improved from 5.0% to 8.8%
- Domestic equities can generate high returns with lower utilization due to high borrow demand
- Corporate bonds account for 80% of balances and provide an average return of 33bps

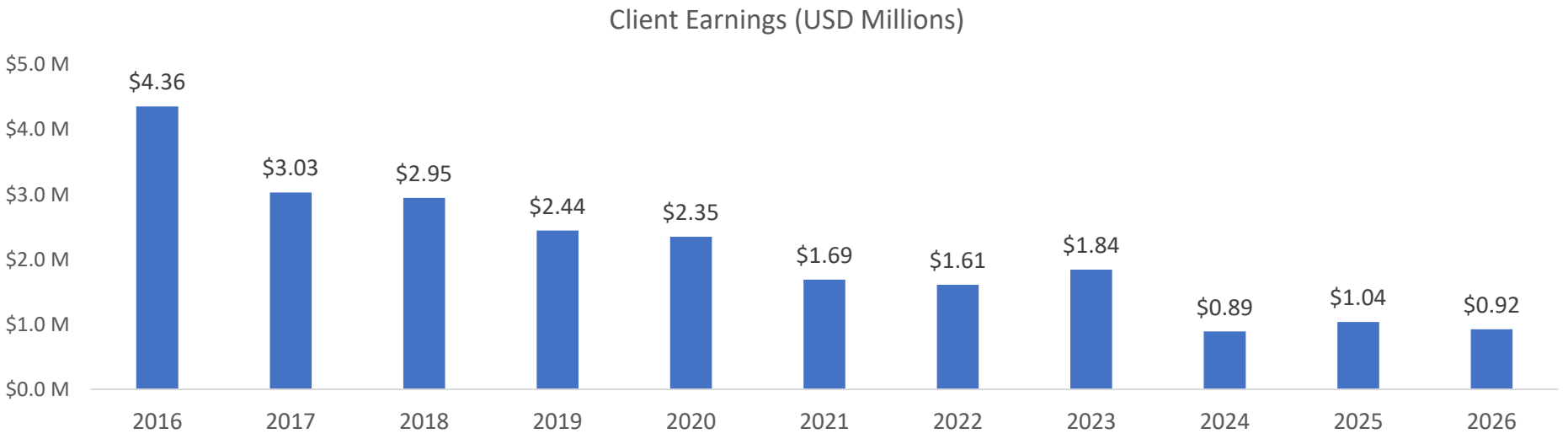
IPERS Program Performance Review

5 Year Lookback Earnings



Year	Agencies	Corporate Bonds	Domestic Equities	Government Debt	Intl Equities	Treasuries	Total Earnings	Gross Spread
2022	$103	$848,642	$337,382	$56,961	$321,767	$226,289	$1,791,144	26.08
2023	$28	$1,196,236	$129,540	$78,582	$408,240	$234,186	$2,046,813	77.13
2024	$0	$631,629	$128,324	$27,377	$203,329	$0	$990,659	27.03
2025	$67	$936,851	$124,447	$19,103	$73,524	$0	$1,153,992	33.32
2026	$0	$801,243	$97,984	$16,818	$111,041	$0	$1,027,087	31.34

Program Profile
Performance since inception



Year	Lendable	On Loan	Utilization	Gross Spread (bps)	Client Earnings
2016	$10,269,613,277	$641,296,700	6.24%	75.5	$4,357,510
2017	$12,795,142,618	$883,863,704	9.07%	38.13	$3,033,161
2018	$13,566,853,067	$612,828,595	4.52%	53.45	$2,947,759
2019	$10,589,385,364	$1,008,015,038	9.52%	26.94	$2,444,316
2020	$9,464,675,280	$869,470,399	9.19%	30.04	$2,350,414
2021	$11,328,507,990	$792,732,173	7.00%	23.7	$1,690,539
2022	$13,774,126,937	$672,297,431	4.88%	26.65	$1,612,030
2023	$8,667,444,454	$258,552,233	2.98%	79.16	$1,842,132
2024	$4,923,114,448	$366,447,393	7.44%	27.03	$891,593
2025	$5,028,284,621	$346,300,957	6.89%	33.32	$1,038,593
2026	**$3,739,013,555**	**$327,738,794**	**8.77%**	**31.34**	**$924,378**

IPERS Program Performance Review

Performance by fund and top 10 securities FY 2026

Fund	Fund Name	On Loan	Gross Spread	Client Earnings 2026	Client Earnings 2025	Delta
IOWA37	PGIM HIGH YIELD	$112,646,722	35.05	$355,381	$336,789	$18,592
IOWA25	AEGON USA	$116,990,560	27.14	$285,758	$481,536	($195,778)
IOWA45	RUSSELL HIGH YIELD TRANSITION	$27,900,066	32.17	$80,785	$0	$80,785
IOWA18	WELLINGTON EMERG MKT	$11,690,227	59.71	$62,818	$21,508	$41,309
IOWA35	Panagora EAFE	$4,134,922	109.36	$40,698	$22,718	$17,981
IOWA31	US SMART BETA	$32,582,850	12.97	$38,034	$84,486	($46,452)
IOWA30	Prudential EMD	$12,622,349	25.81	$29,323	$30,412	($1,089)
IOWA32	DEVELOPED EXUS SMART BETA	$1,526,846	150.76	$20,717	$33,587	($12,869)
IOWA42	PGIM GLRV BETA	$7,195,705	10.92	$7,073	$19,058	($11,985)
IOWA33	EMERGING MKT SMART BETA	$154,184	222.72	$3,091	$8,436	($5,346)
IOWA44	RUSSELL EMD TRANSITION	$293,454	24.15	$638	$0	$638
IOWA20	BLACKROCK	$910	774.40	$70	$63	$7

Ticker	Security	Asset Type	On Loan	Client Earnings	Daily Spread
BGS	BGS 5 1/4 09/15/27	Corporate Bonds	$1,636,760	$127,478	853.53
TEL	TELENOR ASA	Int'l Equities	$3,347,206	$41,628	136.29
NWL	NWL 6 5/8 05/15/32	Corporate Bonds	$2,561,707	$33,000	141.17
9606	DUALITY BIOTHERAPEUTICS INC	Int'l Equities	$283,884	$23,128	892.82
SOLEIN	SOLEIN 6 1/4 10/01/29	Corporate Bonds	$593,431	$20,786	383.86
ARGID	ARGID 11 12/01/30	Corporate Bonds	$909,677	$18,691	225.17
VSTJET	VSTJET 6 3/8 02/01/30	Corporate Bonds	$996,425	$16,369	180.03
WW	WW INTERNATIONAL INC-NEW	Domestic Equities	$95,935	$15,661	1,788.94
GPK	GPK 6 3/8 07/15/32	Corporate Bonds	$1,260,270	$14,769	128.43
MPW	MPW 5 10/15/27	Corporate Bonds	$743,446	$14,232	209.79

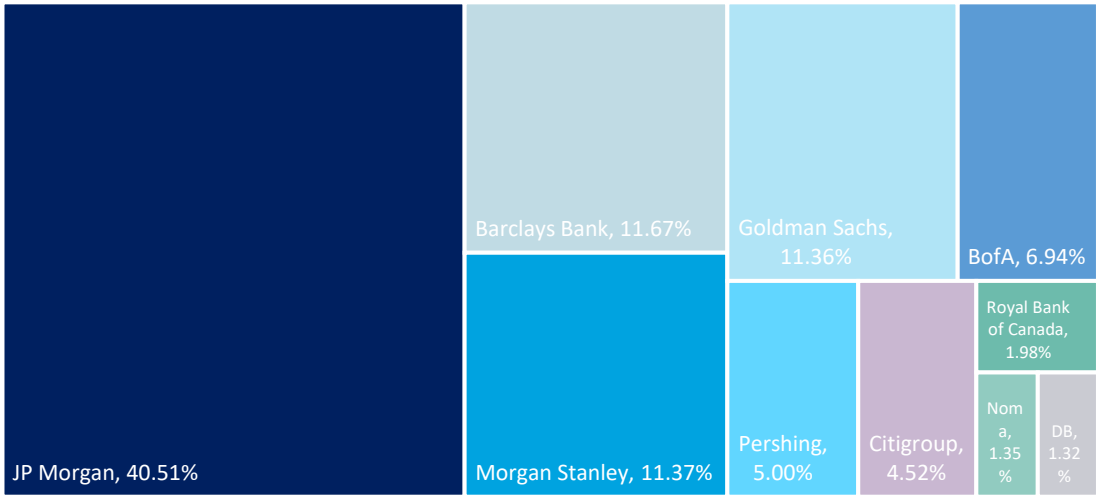
Notable Top Earnings Securities:

- **BGS 5 1/4 09/15/27** – The illiquid B&G Foods high-yield issue traded deeply special ahead of its June 2026 refinancing.
- **Telenor** – Dividend-related positioning during the period increased short interest and borrower demand.
- **NWL 6 5/8 05/15/32** – Weak Newell Brands earnings in late 2025 drove a sell-off and increased shorting activity in the high-yield issue
- **DUALITY BIOTHERAPEUTICS INC-** 6M post IPO lock up drove liquidity thin and spreads higher

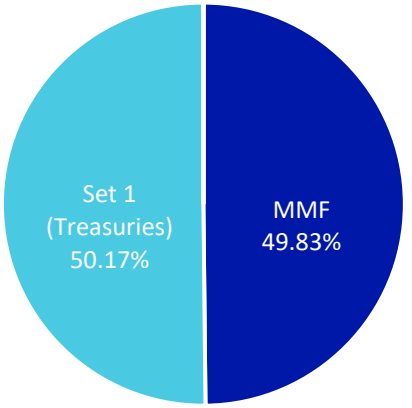
IPERS Program Performance Review

Counterparty exposure FY 2026 and Investments as of June 30, 2026

Top 10 Borrowers (96.0% of PanAgora On Loan Balance)



Amount Invested



Borrower	On-Loan Balance	% of Total
JP Morgan	$132,604,189	40.51%
Barclays Bank	$38,192,158	11.67%
Morgan Stanley	$37,220,748	11.37%
Goldman Sachs	$37,179,621	11.36%
BofA	$22,706,272	6.94%
Pershing	$16,364,795	5.00%
Citigroup	$14,795,403	4.52%
Royal Bank of Canada	$6,469,383	1.98%
Nomura	$4,431,433	1.35%
Deutsche Bank Securities Inc.	$4,324,377	1.32%
Remaining 11 Borrowers	$13,078,902	4.00%
Total	$327,367,281	100.00%

Borrower	Amount Invested	% of Total
MMF	$144,681,978	49.83%
Set 1 (Treasuries)	$145,649,502	50.17%
Set 2 (MM & CD)	$0	0.00%
Set 3 (All IG Bonds)	$0	0.00%
Set 4 (Non-IG Bonds)	$0	0.00%
Set 5 (Equities)	$0	0.00%
Total	$290,331,480	100.00%

Deutsche Bank
Corporate Bank

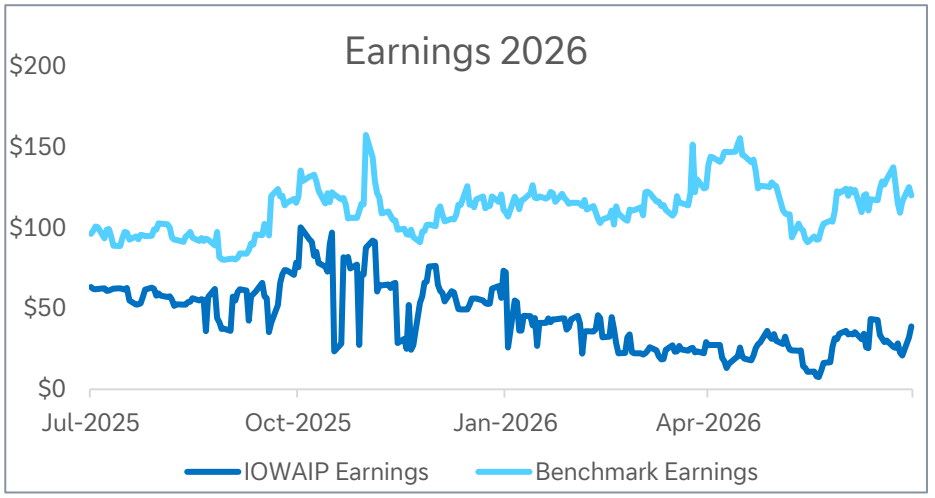
Benchmarking and Performance Strategies

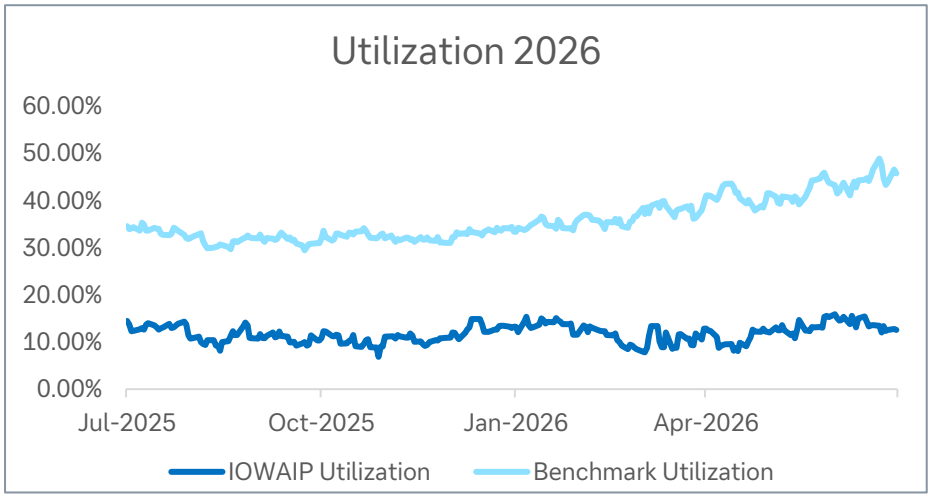
S&P Benchmarking Summary

S&P Summary Fiscal Year 2026

	IOWAIP	Benchmark	Performance Delta	% Over/Under Performance
Lendable Assets	$3,739,013,555	$3,739,013,555		
Value on Loan	$327,738,794	320,176,495	$7,562,299	2%
Gross Revenue	$1,027,087	2,025,573	($998,486)	-49%
Lending Revenue	$943,950	$802,761	$141,189	18%
Investment Revenue	$43,340	$430,142	($386,802)	-90%
Return to Lendable	2.75	5.42	-2.67	-49%

	Total Asset (USD)	Value On Loan (USD)		Utilization (%)		Gross Revenue (USD)	
Market	IOWAIP	IOWAIP	Benchmark	IOWAIP	Benchmark	IOWAIP	Benchmark
Corporate Bonds	$1,256,658,615	$262,943,200	$259,537,987	20.92	20.65	$801,243	$1,456,081
Domestic Equities	$734,627,469	$50,578,508	$14,962,472	6.88	2.04	$97,984	$299,050
Intl Equities	$1,209,707,662	$6,783,858	$24,043,652	0.56	1.99	$111,041	$238,512
Treasuries	$538,019,809	$7,433,228	$21,632,384	1.38	4.02	$16,818	$31,930
Totals	**$3,739,013,555**	**$327,738,794**	**$320,176,495**	**8.77**	**8.56**	**$1,027,087**	**$2,025,573**

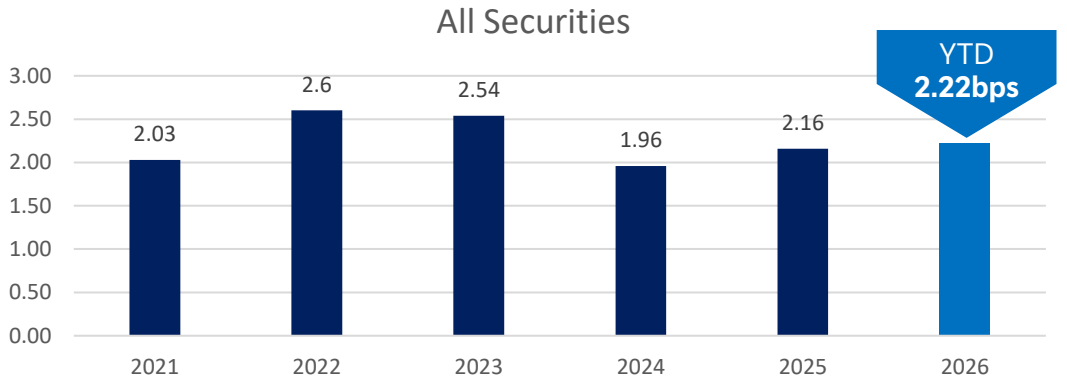


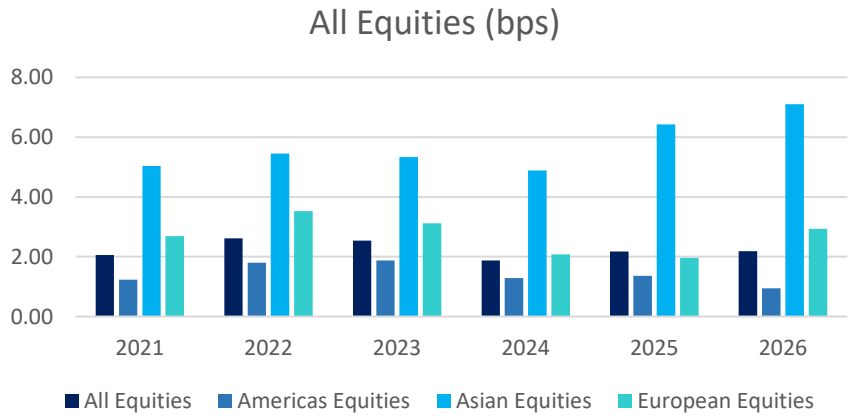


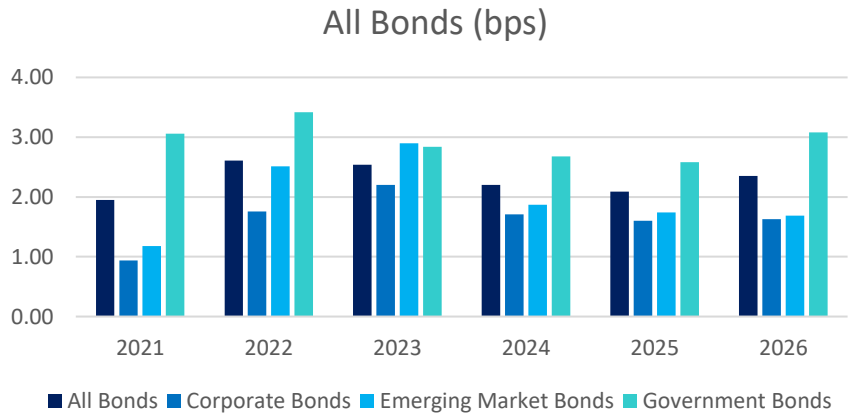
* Filters applied: "Like" securities, Active Agent Lenders, USD Cash & Non-Cash Collateral, Benchmark figures are value weighted to the lendable base, comparing IPERS to US based Pension Plans outside of the program, NOTE: Benchmark in IHS Markit does not allow for direct comparisons vs. other clients with the IPERS guidelines, closest comparison allows <7-day repo & AAA MMF.

Securities Lending Market Performance

Return to Lendable (bps)







All Equities: 2.19bps

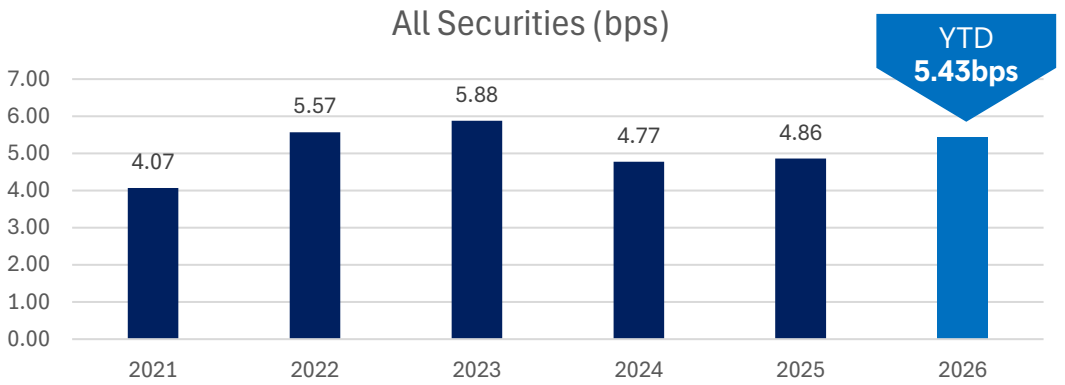
- American Equities: 0.94bps
- European Equities: 2.94bps
- Asian Equities: 7.1bps

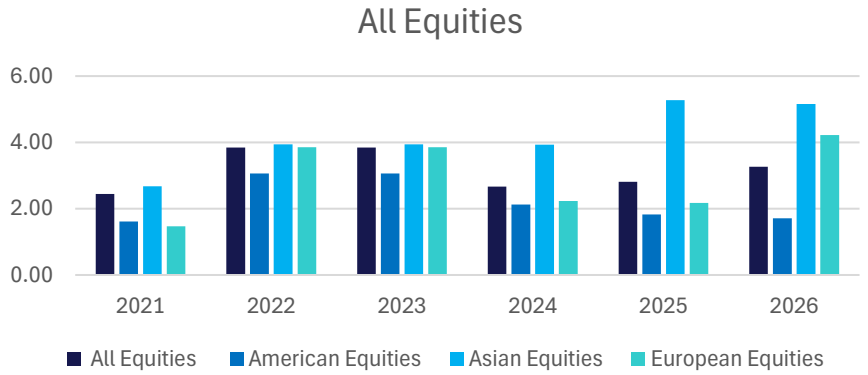
All Bonds: 2.35bps

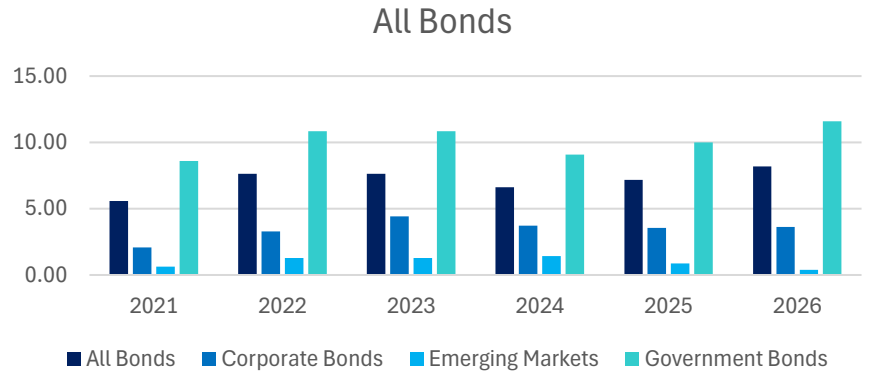
- Government Bonds: 3.08bps
- Corporate Bonds: 1.63bps
- Emerging Market Bonds: 1.69bps

Source: S&P Global Market Intelligence Securities Finance Market Activity Review May 31, 2026

DB Performance
Return to Lendable (bps)







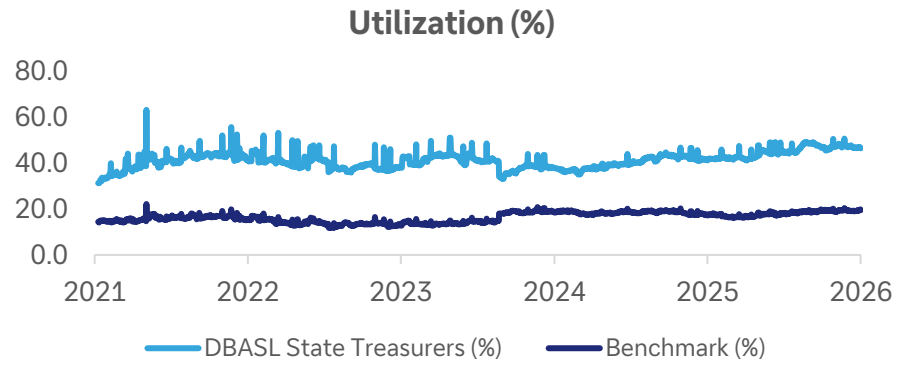
All Equities: 3.27bps
- American Equities: 1.71bps
- European Equities: 4.22bps
- Asian Equities: 5.16bps

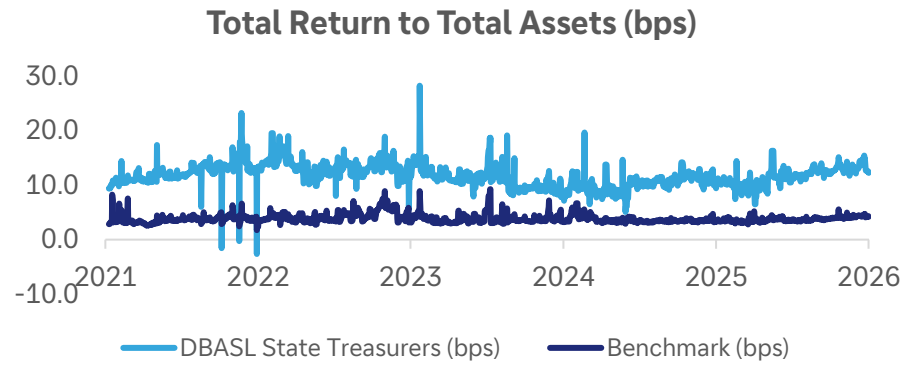
All Bonds: 8.19bps
- Government Bonds: 11.58bps
- Corporate Bonds: 3.63bps
- Emerging Market Bonds: 0.40bps

Source: S&P Global Market Intelligence Securities Finance Market Activity Review June 30, 2026

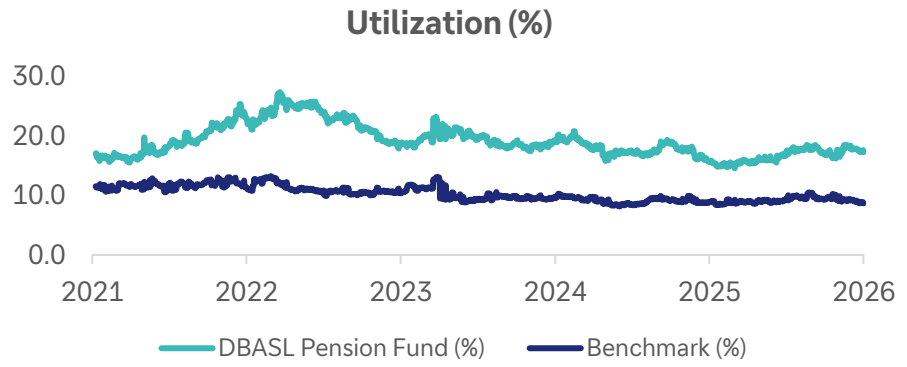
Market Performance
Return to Lendable (bps)

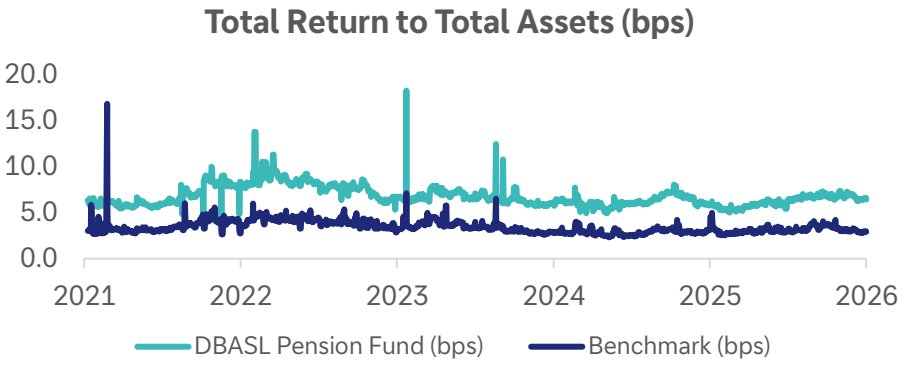
DB ASL State Treasurers





DB ASL Public Pension Plans





Source: S&P Global is an industry standard benchmarking tool used to illustrate performance against like-for-like peers with similar assets and reinvestment guidelines.

Strategies to Boost Performance

..while maintaining a low-risk investment strategy

Current Investment Guidelines

- Invest according to IPERS' current low-risk investment strategy
- Cash Collateral Eligible Investments
  - Government money market funds
  - Overnight repurchase agreements collateralized with obligations issued by the United States Treasury or obligations issued by agencies or government-sponsored entities of the United States government
  - Mutual fund or comingled fund that is managed with the regulations and criteria specified in Rule 2(a)(7)[1]
  - Separate accounts that have investment guidelines identical to those required of a 2(a)(7) fund
- Non-Cash Collateral
  - US Government Securities

Revenue Generating Strategies

Strategy 1

- ✓ No guideline changes required; current authorization permits investment in a separate managed account mirroring 2(a)(7) fund
- ✓ Utilizes DWS[2] allowing DB to absorb IM fees; non-indemnified
- ✓ Earn an estimated increase of 10-15bps on cash collateral investment and boost utilization
- ✓ Potential revenue upside of $420K without changing any guidelines

Strategy 2

- ✓ Update guidelines to allow investment in repurchase agreements with broader collateral eligibility
- ✓ Customized program; collateral options mirror your investments today
- ✓ Minimal additional risk taken – program is still over-collateralized and fully indemnified by DB's $1.4tn balance sheet
- ✓ Gain an additional 25-30 bps and potential for $1.4mn in annual revenue

[1]2a-7 funds allow for commercial paper (corporate and financial) and certificates of deposit (CDs) issued by banks that generally present "minimal credit risk"
[2]DWS is a global asset manager with $1.3tn in AUM, 70+ years of asset management experience and a presence across all major regions and asset classes.

"Alpha" Generating Strategies

Enhanced Revenue Estimates

Current IPERS Returns						
Asset Class	**Lendable**	**On-Loan Balance**	**Client Earnings**	**Utilization**	**Gross Spread**	**Return to Lendable (bps)**
Domestic Equities	$734,627,469	$50,578,508	$88,186	6.88%	19.37	1.33
Intl Equities	$1,209,707,662	$6,783,858	$99,937	0.56%	163.68	0.92
Agencies	$10,307,652	$0	$0	0.00%	-	0
Corporate Bonds	$1,256,658,615	$262,943,200	$721,119	20.92%	30.47	6.38
Government Debt	$456,028,309	$7,433,228	$15,136	1.63%	22.63	0.37
Treasuries	$71,683,848	$0	$0	0.00%	-	0
Totals	**$3,739,013,555**	**$327,738,794**	**$924,378**	**8.77%**	**31.34**	**2.75**

Enhanced IPERS Estimate 1*						
Asset Class	**Lendable**	**On-Loan Balance**	**Client Earnings**	**Utilization**	**Gross Spread**	**Return to Lendable (bps)**
Domestic Equities	$734,627,469	$57,007,092	$142,622	7.76%	27.52	2.14
Intl Equities	$1,209,707,662	$6,783,858	$106,721	0.56%	173.05	0.97
Agencies	$10,307,652	$0	$0	0.00%	0.00	0.00
Corporate Bonds	$1,256,658,615	$417,210,660	$1,076,623	33.20%	28.39	9.42
Government Debt	$456,028,309	$11,583,119	$25,059	2.54%	23.80	0.60
Treasuries	$71,683,848	$0	$0	0.00%	0.00	0.00
Totals	**$3,739,013,555**	**$492,584,729**	**$1,351,024**	**13.17%**	**30.17**	**3.97**

Enhanced IPERS Estimate 2**						
Asset Class	**Lendable**	**On-Loan Balance**	**Client Earnings**	**Utilization**	**Gross Spread**	**Return to Lendable (bps)**
Domestic Equities	$734,627,469	$66,557,249	$246,590	9.06%	40.75	3.69
Intl Equities	$1,209,707,662	$6,783,858	$116,897	0.56%	189.55	1.06
Agencies	$10,307,652	$0	$0	0.00%	0.00	0.00
Corporate Bonds	$1,256,658,615	$542,876,522	$1,882,357	43.20%	38.14	16.48
Government Debt	$456,028,309	$11,583,119	$41,189	2.54%	39.12	0.99
Treasuries	$71,683,848	$60,701,882	$72,842	84.68%	13.20	11.18
Totals	**$3,739,013,555**	**$688,502,630**	**$2,359,875**	**18.41%**	**37.70**	**6.94**

Current Strategy:

- Investment guidelines are limited to MMF and gov't securities
- Results in lower utilization and spread

Strategy 1:

- Take advantage of current guidelines and explicitly allow separately 2(a)(7) managed accounts
- Invest 50% of cash collateral with DWS
- Increase reinvestment earnings by ~10 bps
- Boost utilization
- Earn additional $400k in earnings

Strategy 2:

- Expand current guidelines
- Approve a broader range of collateral with minimal additional risk
- Maintain full indemnity and gain up to additional $1.4mn in revenue

*Estimate 1 – applies a sight increase in utilization and spreads across the program given DWS enhanced yield
**Estimate 2 – applies the spreads and utilization of a program with all collateral sets approved

Deutsche Bank
Corporate Bank

Appendix

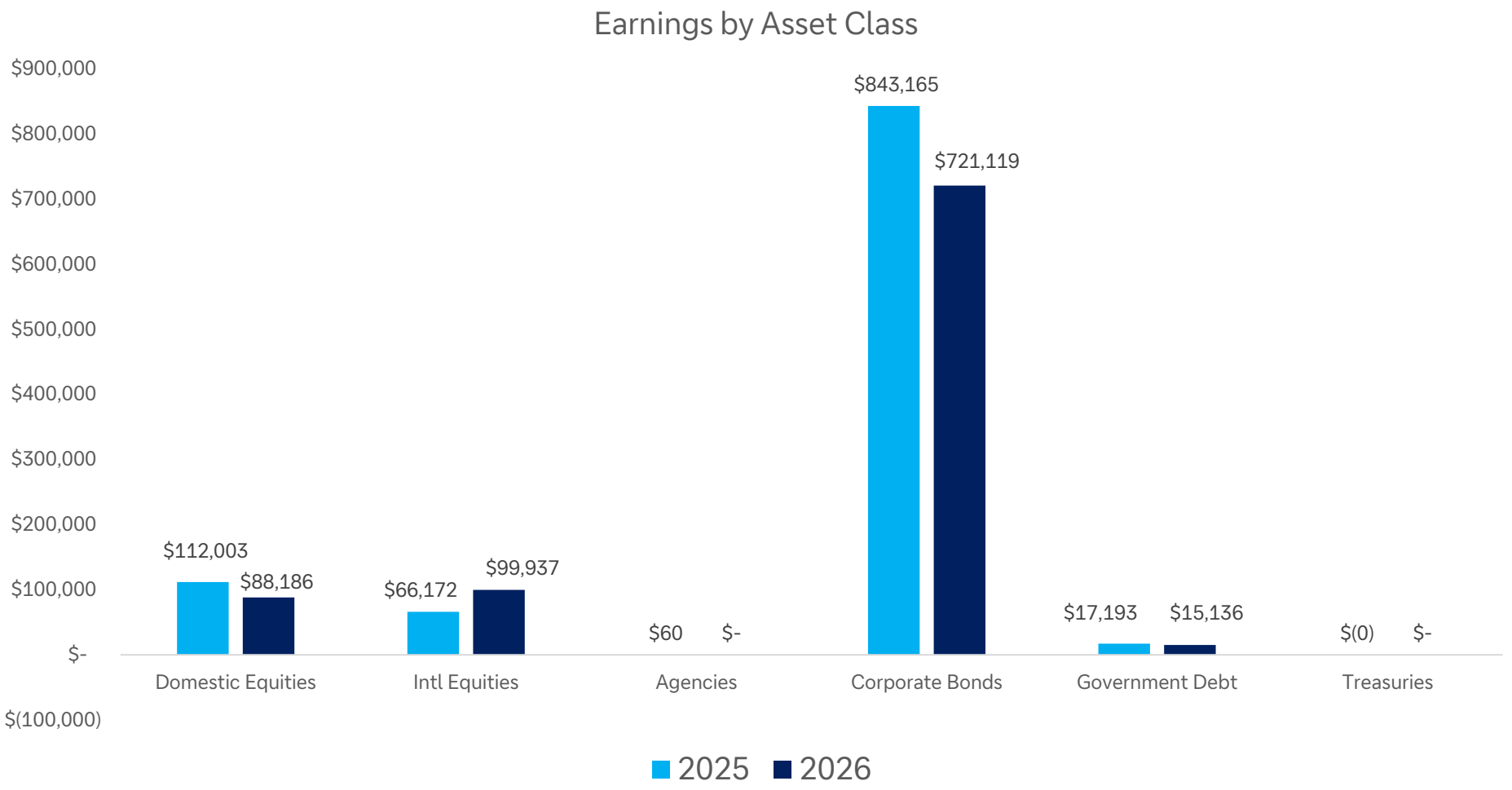
Agency Reverse Repo

Existing Tri-Party Baskets – Collateral Set Example

	Set	Ratings		Eligible securities - New York	Haircut
		Long	Short		
Fixed Income	1	>AA/Aa/ AA*		US Treasuries, Gov Nat Mtge Assoc (GNMA), US and International Agency Securities (excluding Agency Derivatives) and Sovereigns.	2%
	2	≥ BBB-	≥ A2/P2	**As per Set 1, PLUS:** Commercial Paper & CDs	2%
	3	≥ BBB-		**As per Set 2, PLUS:** Investment Grade Securities (Corporates, Sovereigns, Municipals, US and International Agency Securities (excluding Agency Derivatives).	5%
	4	<BBB-		**As per Set 3, PLUS:** Investment Grade Asset Backed Securities (including Agency Derivatives), Sub-Investment Grade and Non-rated Securities (Corporates, Sovereigns, Municipals, and Asset Backed Securities)	10%
Equity	1	All	All	**As per Set 1, PLUS:** Equities (including Preferred Stock) Depository Receipts, Exchange Traded Products and Convertible Securities.	5%

* Subject to credit rating fluctuations for the collateral set forth in Set 1 with indemnification.
** Zero haircut trades may be agreed with prior client consent of term without indemnification unless otherwise agreed

Program Profile
Earnings by Asset Class YoY



Disclaimer



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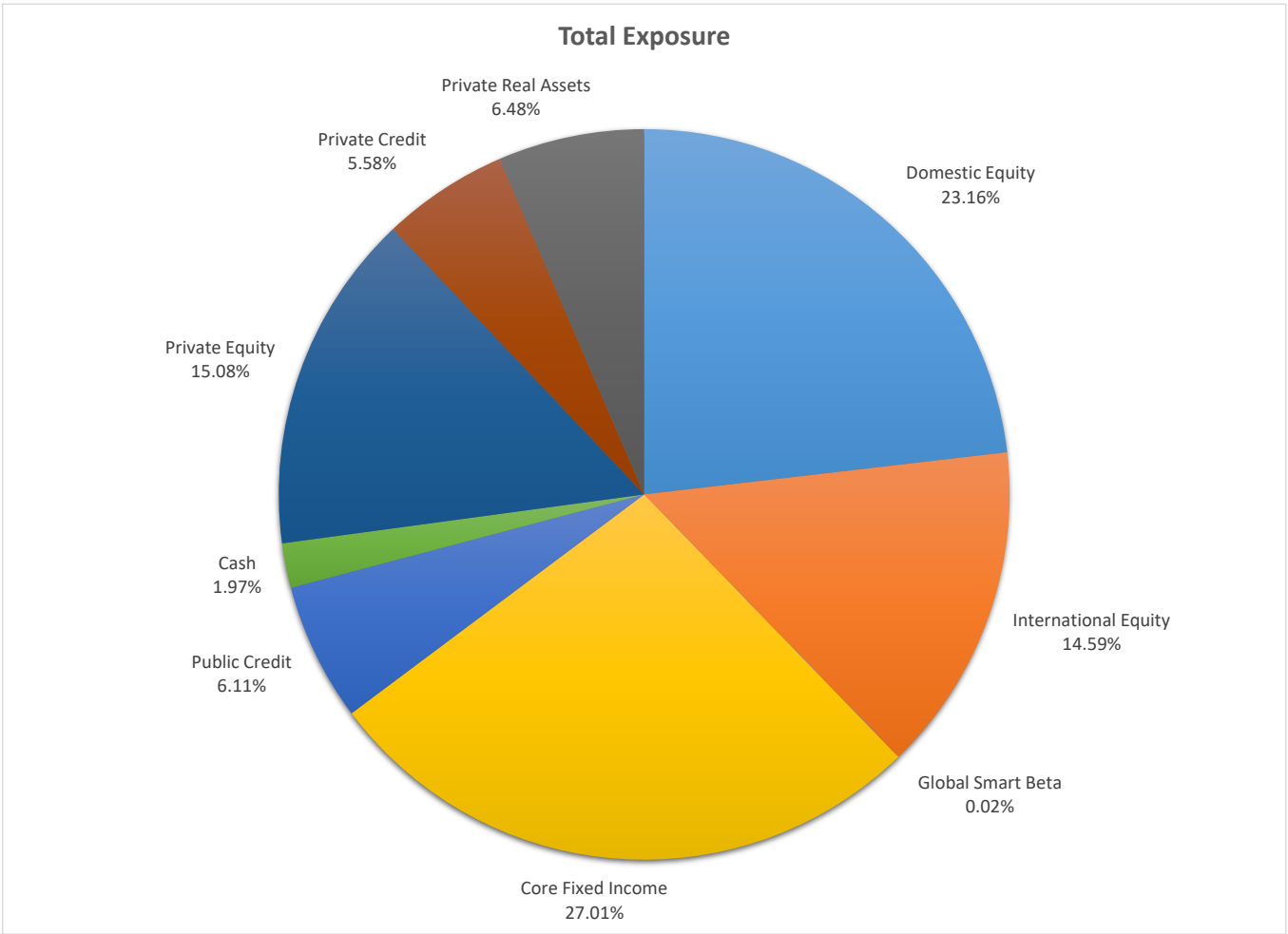
BETA REPORT

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM PORTFOLIO

PRELIMINARY (Unreconciled) MARKET VALUES AT

9/11/2026

	Actual	Overlay	Total	Policy	Difference
PUBLIC MARKETS					
Domestic Equity	23.27%	-0.12%	23.16%	23.38%	-0.22%
International Equity	14.71%	-0.12%	14.59%	14.47%	0.12%
Global Smart Beta	0.02%	0.00%	0.02%	0.00%	0.02%
Total Equities	**38.00%**		37.76%	**37.85%**	-0.09%
Core Fixed Income	26.99%	0.03%	27.01%	27.27%	-0.26%
Public Credit	6.11%		6.11%	6.68%	-0.57%
Cash	1.76%	0.21%	1.97%	**1.11%**	0.86%
PRIVATE MARKETS	**27.14%**		27.14%	**27.09%**	0.05%
Private Equity	15.08%		15.08%	15.06%	0.02%
Private Credit	5.58%		5.58%	5.58%	0.00%
Private Real Assets	6.48%		6.48%	6.45%	0.03%
TOTAL FUND	**100.00%**			**100.00%**	**0.00%**



BETA REPORT
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM PORTFOLIO
PRELIMINARY (Unreconciled) MARKET VALUES AT
9/11/2026

PUBLIC PORTFOLIO	$	37,336,358,740
Manager Name		**Total Market Value**
BlackRock - Russell 1000 SAE	$	1,467,131,317
BlackRock - Russell 2000 SAE	$	324,645,372
Terminated Managers	$	-
DOMESTIC EQUITY - ACTIVE	**$**	**1,791,776,690**
Mellon - Russell 1000 Index	$	9,827,090,300
Mellon - Russell 2000 Index	$	244,423,332
Parametric - Domestic Equity	$	62,941,544
Terminated Managers	$	-
DOMESTIC EQUITY - PASSIVE	**$**	**10,134,455,176**
TOTAL DOMESTIC EQUITY	**$**	**11,926,231,865**
BlackRock - Canada	$	633,133,202
BlackRock - EAFE	$	2,292,582,088
Mellon - Emerging Markets	$	1,530,915,817
Parametric - International Equity	$	19,544,360
Terminated Managers	$	-
INTERNATIONAL EQUITY - PASSIVE	**$**	**4,476,175,467**
BlackRock - EAFE SAE	$	1,761,843,919
BlackRock - EM SAE	$	664,586,448
PanAgora - Dynamic EAFE	$	306,357,244
Wellington - Emerging Markets	$	315,594,727
Terminated Managers	$	13,279,393
INTERNATIONAL EQUITY - ACTIVE	**$**	**3,061,661,733**
TOTAL INTERNATIONAL EQUITY	**$**	**7,537,837,200**

PRIVATE PORTFOLIO	$	13,908,642,553
Manager Name		**Total Market Value**
Pathway PE Fund XXV	$	7,226,471,360
Pathway Legacy Portfolio	$	502,816,155
TOTAL PRIVATE EQUITY	**$**	**7,729,287,515**
BlackRock	$	271,589,174
Pathway XXV - B	$	265,885,279
Monroe Capital	$	402,452,140
DIRECT LENDING	**$**	**939,926,592**
ArrowMark	$	215,048,897
Crestline Series I	$	143,586,267
Crestline Series II	$	107,688,653
Audax Mezzanine Fund V	$	49,082,431
Marathon	$	283,576,302
KKR	$	265,484,366
Ares Private Credit Solutions II	$	71,778,661
Audax Mezzanine Co-Invest IA	$	8,552,023
Ares SOF III	$	15,735,460
OPPORTUNISTIC	**$**	**1,160,533,060**
Oaktree - RECIF	$	79,575,754
Principal - OEDF	$	31,561,261
ITE	$	69,079,216
IFM - USIDF	$	93,340,264
PGIM - Real Esate Global Debt	$	164,804,919
PGIM - PREDS	$	69,867,629
Kayne Anderson - KARED IV	$	54,219,261
JP Morgan - GTIF	$	107,144,831
Ioway Investments	$	17,519,262
Heitman - CREDIT	$	73,496,499
Terminated Managers	$	-
REAL ASSETS CREDIT	**$**	**760,608,896**
TOTAL PRIVATE CREDIT	**$**	**2,861,068,548**

Manager Name		**Total Market Value**
Mesirow - EM Currency	$	268,092,946
Man - EM Global Macro	$	109,849,792
BlackRock - Universal Alpha	$	327,633,662
BlackRock - Universal Beta	$	355,447,838
PGIM - GLRV Alpha	$	323,683,020
PGIM - GLRV Beta	$	263,296,630
Terminated Managers	$	333,766
CORE FIXED INCOME - ACTIVE	**$**	**1,648,337,654**
Mellon - SLH Agg	$	12,166,519,003
Parametric - Core Fixed Income	$	14,480,648
CORE FIXED INCOME - PASSIVE	**$**	**12,180,999,651**
TOTAL CORE FIXED INCOME	**$**	**13,829,337,305**
PGIM - High Yield	$	747,434,043
EMD Transition	$	299,269,922
High Yeild Transition	$	815,190,062
Aegon - USA High Yeild	$	498,479,347
Prudential - EMD	$	769,077,213
Terminated Managers	$	2,054,519
TOTAL PUBLIC CREDIT	**$**	**3,131,505,107**
Terminated Managers	$	7,693,253
TOTAL GLOBAL SMART BETA EQUITIES	**$**	**7,693,253**
Cash Account	$	616,734,312
LARS Liquid Assets	$	241,981,885
Staff Directed Trades	$	45,037,814
Pending Cash	$	-
TOTAL CASH	**$**	**903,754,010**

Manager Name		**Total Market Value**
RREEF	$	1,000,651,382
Clarion Partners	$	1,914,373
Kayne Anderson - KAREP VII	$	53,218,720
Ioway CRE Internal Loan Fac 1	$	27,596,954
Invesco	$	846,433,964
UBS Realty	$	518,136,991
REAL ESTATE	**$**	**2,447,952,383**
Brookfield - BSIP	$	353,562,744
Ioway Investments	$	35,098,457
Macquarie - MIP VI	$	188,828,400
Forest Investment Associates	$	173,944,050
UBS Farmland Investors	$	118,900,455
OTHER REAL ASSETS	**$**	**870,334,106**
TOTAL PRIVATE REAL ASSETS	**$**	**3,318,286,490**

RECENT MARKET VALUES		
9/11/2026	$	51,245,001,293
9/4/2026	$	51,592,476,093
8/28/2026	$	51,837,663,061
8/21/2026	$	51,730,645,888
8/14/2026	$	51,901,792,830
8/7/2026	$	51,721,832,022
7/31/2026	$	51,081,744,742
7/24/2026	$	51,027,069,877
7/17/2026	$	51,312,966,859
7/10/2026	$	51,505,971,450

Public Markets	$	37,336,358,740
Private Markets	$	13,908,642,553
Total	**$**	**51,245,001,293**

Alpha Report

For periods ending June 30, 2026

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IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

June 30, 2026

IPERS' Active Manager Alpha Scorecard

Net of Fees as of 2Q26 *Excess Returns v. Benchmark*	2Q26	1 Year	3 Year	5 Year	SI	Perf	Org	People	Process
Domestic Equity									
BlackRock - Russell 1000 SAE	1.78%	6.42%	2.40%	NA	1.61%				
BlackRock - Russell 2000 SAE	0.38%	2.68%	1.55%	1.11%	1.45%				
International Equity									
BlackRock – EAFE SAE	0.47%	0.43%	1.81%	1.85%	1.48%				
PanAgora - Dynamic EAFE	-0.07%	3.71%	2.93%	2.15%	1.33%				
Wellington - Emerging Markets*	3.57%	7.47%	2.07%	0.14%	0.43%				
BlackRock - Emerging Markets SAE	0.72%	3.15%	0.70%	-0.28%	-0.15%				
Core Fixed Income									
BlackRock - Universal	-1.46%	-1.58%	0.08%	0.33%	0.49%				
PGIM - Universal	-0.08%	3.46%	1.68%	1.04%	0.92%				
Man EM Global Macro	-12.34%	-25.70%	NA	NA	-17.52%				
Mesirow EM Currency	0.02%	2.64%	NA	NA	-0.23%				
Public Credit									
PGIM - High Yield	0.30%	0.12%	0.60%	0.24%	0.63%				
Aegon USA - High Yield	0.08%	0.15%	-0.19%	-0.16%	0.20%				
PGIM - Emerging Market Debt	0.53%	0.40%	1.36%	0.65%	0.85%				
LARS									
Aspect Capital	-0.45%	10.17%	-0.01%	NA	3.45%				
Graham Capital Management	5.10%	22.85%	2.19%	0.45%	4.14%				
P/E Global	0.73%	9.01%	1.34%	0.50%	3.38%				
PIMCO	10.71%	-5.56%	-1.71%	NA	2.39%				
Welton Global	4.80%	8.94%	-4.38%	NA	-2.21%				
ARP	-1.02%	1.79%	-0.06%	NA	-1.21%				
DCM	3.38%	10.14%	0.91%	NA	10.88%				
Staff Directed Trades									
Staff Directed Trades	0.82%	17.23%	NA	NA	17.23%				

No Concerns Minor Concerns Material Concerns

IPERS' Active Manager Listing

MANAGER	INCEPTION DATE	MANDATE	BENCHMARK
Domestic Equity			
BlackRock - Russell 1000 SAE	May 2022	Large Cap	Russell 1000
BlackRock - Russell 2000 SAE	May 2019	Small Cap	Russell 2000
International Equity			
BlackRock – EAFE SAE	May 2019	Developed EAFE	MSCI EAFE Index (net)
PanAgora - Dynamic EAFE	May 2019	Developed EAFE	MSCI EAFE Index (net)
Wellington - Emerging Markets	February 2009	Global Emerging Markets	MSCI Emerging Markets (net)
BlackRock - Emerging Markets SAE	May 2019	Global Emerging Markets	MSCI Emerging Markets (net)
Core Fixed Income			
BlackRock - Universal	November 2020	Relative Value	Bloomberg U.S. Aggregate
PGIM - Universal	March 2021	Relative Value	Bloomberg U.S. Aggregate
Man EM Global Macro	October 2023	Relative Value	Bloomberg U.S. Aggregate
Mesirow EM Currency	October 2023	Relative Value	Bloomberg U.S. Aggregate
Public Credit			
PGIM - High Yield	June 2019	High Yield	Bloomberg U.S. HY 2% Capped Index
Aegon USA - High Yield	February 2012	High Yield	High Yield Policy Index
PGIM - Emerging Market Debt	April 2016	Emerging Market Debt	JP Morgan EMBI Global
LARS			
Aspect Capital	March 2022	Diversified Trend	Absolute Return
Graham Capital Management	December 2016	Tactical Trend	Absolute Return
P/E Global	December 2016	FX Strategy	Absolute Return
PIMCO	July 2022	Commodity Alpha	Absolute Return
Welton Global	June 2021	Welton Global	Absolute Return
ARP	November 2022	Alternative Risk Premium	Absolute Return
DCM	March 2025	Diversified Alpha	Absolute Return

Private Market Program Manager Updates

For periods ending June 30, 2026

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

September 24, 2026

IPERS' PMP Policy Objectives

Private Equity Policy Objective*

	1-Yr	5-Yr	10-Yr	Inception (4Q85)
Private Equity Portfolio	8.3%	7.1%	16.2%	14.3%
Program Objective**	25.3%	15.2%	18.6%	15.1%
Excess Returns	-17.0%	-8.1%	-2.4%	-0.8%

*All calculations are based on final partnership valuations through 3/31/2026 and cash activity through 6/30/26
**Private Equity Program Objective is Russell 3000 + 300 bps calculated on an internal rate of return basis over rolling ten-year periods

Private Credit Policy Objective*

	1-Yr	3-Yr	5-Yr	Inception (2Q13)
Private Credit Portfolio	6.6%	7.8%	7.4%	7.5%
Program Objective**	7.2%	9.1%	8.0%	7.8%
Excess Returns	-0.6%	-1.2%	-0.6%	-0.3%

*All calculations are based on final valuations through 3/31/2026 and cash activity through 6/30/26
**Private Credit Program Objective is Morningstar LSTA Leveraged Loan Index + 100 bps calculated on an internal rate of return basis over rolling five-year periods

Private Real Assets Policy Objective

	1-Yr	3-Yr	5-Yr	Inception (4Q16)
Private Real Assets Portfolio	4.3%	-0.5%	4.2%	6.5%
Program Objective*	3.6%	-1.4%	1.9%	3.6%
Excess Returns	0.7%	0.9%	2.3%	2.9%

*Private Real Assets Primary Program Objective is NCREIF ODCE (Net) Index calculated on a time-weighted return basis over rolling ten-year periods

IPERS' PMP Manager Scorecard

	1 Year	5 Year	10 Year	SI	Performance	Organization	People	Process
Private Equity								
Multi-Strategy								
Pathway	8.13%	6.88%	15.28%	12.62%				
Private Credit								
Direct Lending								
BlackRock	2.00%	5.44%	N/A	6.48%				
Monroe Capital	3.13%	6.74%	N/A	6.94%				
Pathway XXV-B	8.24%	N/A	N/A	8.98%				
Opportunistic								
Arrowmark	12.48%	N/A	N/A	10.30%				
Ares Private Credit Solutions II	12.19%	N/A	N/A	8.03%				
Ares Special Opportunities Fund III	N/A	N/A	N/A	8.29%				
Audax Mezzanine Fund V	6.46%	N/A	N/A	13.57%				
Audax Mezzanine Co-Invest IA	12.32%	N/A	N/A	12.54%				
Crestline Series I	1.91%	N/A	N/A	6.41%				
Crestline Series II	10.41%	N/A	N/A	8.53%				
KKR	4.75%	7.21%	N/A	7.53%				
Marathon	9.64%	N/A	N/A	7.28%				
Real Assets								
Heitman – CREDIT	-2.65%	N/A	N/A	-2.00%				
IFM – USIDF	5.33%	N/A	N/A	4.87%				
PGIM Real Estate Global Debt	10.30%	8.57%	N/A	7.67%				
Kayne Anderson – KARED IV	9.27%	N/A	N/A	9.21%				
JP Morgan – GTIF	13.31%	N/A	N/A	10.64%				
ITE Rail Fund IA	8.09%	N/A	N/A	9.18%				
PGIM – PREDS	7.41%	N/A	N/A	6.21%				
Oaktree – RECIF	8.12%	N/A	N/A	6.19%				
Principal – OEDF	7.00%	N/A	N/A	5.86%				
Private Credit Co-Investments								
Ioway Private Credit	N/A	N/A	N/A	6.50%				

No Concerns Minor Concerns Material Concerns

IPERS' PMP Manager Scorecard

	1 Year	5 Year	10 Year	SI	Performance	Organization	People	Process
Private Real Assets								
Real Estate								
Clarion Partners	38.94%	-1.90%	0.56%	4.57%				
Invesco	3.19%	5.19%	9.58%	9.70%				
RREEF	2.26%	3.45%	6.45%	8.79%				
UBS Realty	8.73%	7.75%	10.15%	9.65%				
Kayne Anderson – KAREP VII	7.51%	N/A	N/A	1.49%				
Other Real Assets								
Brookfield – BSIP	8.76%	N/A	N/A	7.84%				
Forest Investment Associates	-3.01%	6.05%	4.31%	5.08%				
UBS Farmland	8.45%	6.59%	6.89%	6.89%				
Macquarie - MIP VI	0.53%	N/A	N/A	0.53%				
Private Real Assets Co-Investments								
Ioway Private Real Assets	N/A	N/A	N/A	1.42%				

No Concerns Minor Concerns Material Concerns

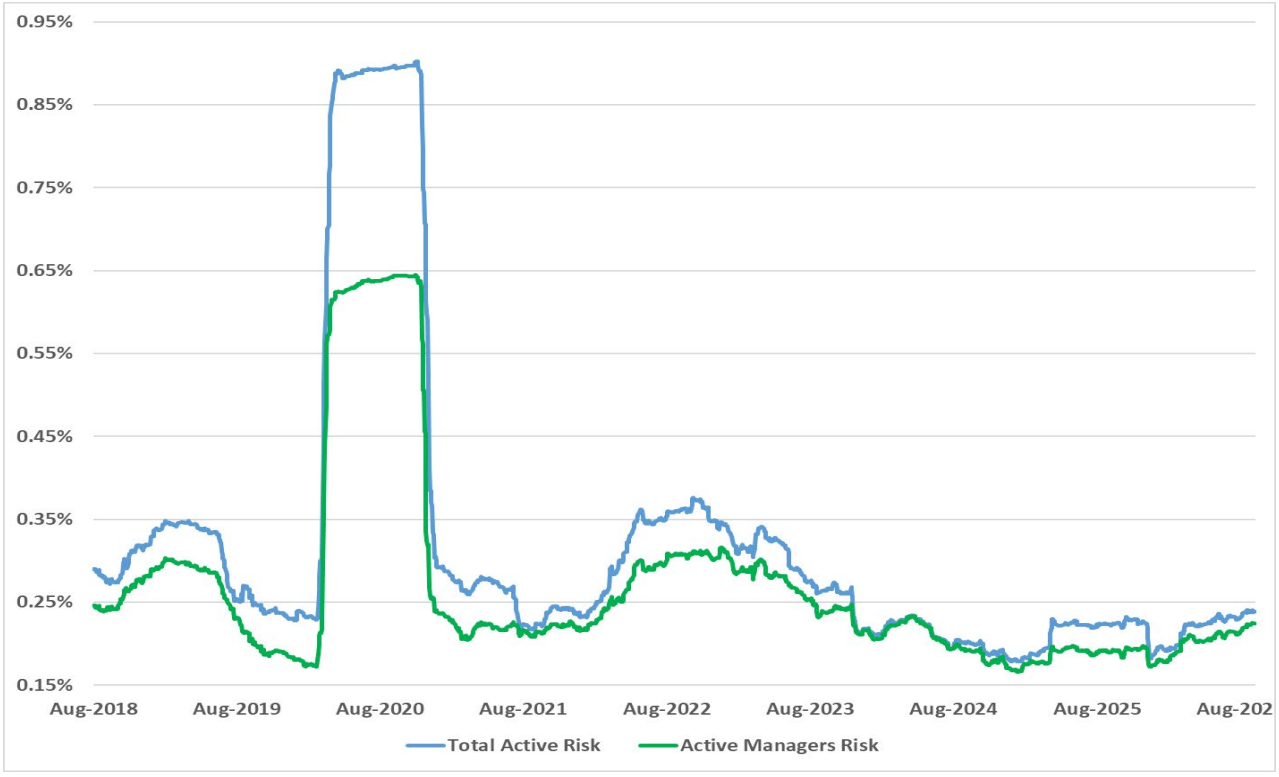
Public Markets Active Risk –180 Days (Sep 2026)

	Active	Passive	Misfit	Total
Equities				
Domestic Equities	0.10%	0.02%	0.00%	0.11%
International Equities	0.08%	0.05%	0.00%	0.11%
Fixed Income				
Core Fixed Income	0.14%	0.01%	0.00%	0.14%
Public Credit	0.02%	-	0.00%	0.03%
LARS (External)	0.06%	-	-	0.06%
Internal (ARP+SDT)	0.03%	-	-	0.03%
Asset Allocation	-	0.10%	-	0.09%
Total Public Markets	0.22%	0.11%	0.00%	0.24%

Target	1.50%
Upper Limit	3.00%

- Plan-level Total Active Risk at 0.24%
- Public Credit transition mandates are rolled up into the total plan active risk
- Active risk is holding steady despite the recent moves in the bond and energy markets.

Public Markets Active Risk –180 Days (Sep 2026)



2027

JANUARY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

FEBRUARY

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

MARCH

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

APRIL

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

MAY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

JUNE

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

JULY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

AUGUST

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	27	25	26	27	28
29	30	31				

SEPTEMBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

OCTOBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

NOVEMBER

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

DECEMBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Board Meetings

March 26, 2027

CY2026 Investment Performance

June 24, 2027

Private Markets Program Review

September 22-23, 2027

Continuing Education Session

FY2027 Investment Performance Review

Asset Allocation

Investment Policy & Goal Statement

December 3, 2027

Actuarial Valuation Presentation