

BOARD OF TRUSTEES  
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM  
ORAN PAPE STATE OFFICE BUILDING, DES MOINES, IOWA 50319-0050  
MINUTES OF REGULAR MEETING HELD FEBRUARY 16, 2026

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on February 16, 2026, at 2:00 p.m. Members of the Board present and constituting a quorum were Chairman Stephan Bayens, Trustee Roby Smith, Trustee Mark Oiler (Remote), Trustee Marland Winter, and Trustee Seth Bean. Others present were John Lundquist (AG's Office), Sue Cave (SPOC, remote), Molly Widen (TOS), Keith Traylor (TOS), Garrett Peirce (TOS), Michelle Donnelly (Lazard), and Kurt Livermore (Lazard). DPS staff present were Director Jim Wittenwyler, POR Board Secretary Jasmine Cripps, and POR Recording Secretary Amanda Veren.

**Item 1 - Approval of minutes from POR Board meeting held January 20, 2026**

Trustee Bean made a motion to approve the minutes. Trustee Winter seconded. The motion carried by unanimous voice vote.

**Item 2 - Application for Service Retirement – Christopher Leichter**

Special Agent Christopher Leichter applied for service retirement effective March 13, 2026 and elected Option #5, the Joint and 75% Survivor Annuity. Trustee Bean made a motion to approve the application for service retirement. Trustee Winter seconded. The motion carried by unanimous voice vote.

**Item 3 - Application for Vested Service Retirement – Terrance Cowman**

Vested POR member Terrance Cowman applied for vested service retirement effective February 27, 2026 and elected Option #4, the Joint & 50% Survivor Annuity. Trustee Bean made a motion to approve the application for vested service retirement. Trustee Winter seconded. The motion carried by unanimous voice vote.

**Item 4 - Application for Survivor Benefits – Claudette Woller**

Retired Trooper William Woller passed away on January 15, 2026. His surviving spouse, Claudette Woller, applied for survivor benefits. Trustee Winter made a motion to approve the application for survivor benefits. Trustee Bean seconded. The motion carried by unanimous voice vote.

**Item 5 – Treasurer's Office Monthly Reconciliation – October through December 2025**

Treasurer of State's Office provided the quarterly reconciliation report for October, November, and December 2025. Trustee Bean made a motion to accept the Treasurer's Office monthly reconciliation report for October, November, and December 2025. Trustee Winter seconded. The motion carried by unanimous voice vote.

**Item 6 – Asset Allocation Recommendation – Treasurer's Office**

Treasurer of State's Office along with Lazard Asset Management representatives Michelle Donnelly and Kurt Livermore recommended PORS diversify its Non-US holdings by expanding services with Lazard to include an international investment strategy. Currently PORS works solely with Baillie Gifford in the Non-US Developed Equity space. Trustee Smith made a motion that PORS add the Lazard All Country World (ACW) excluding US Equity Advantage Portfolio to the Non-US Developed Equity allocation in the portfolio with a benchmark against the MSCI ACW Ex-US Index. Chairman Bayens seconded. The motion carried by unanimous voice vote.

**Item 7 – Asset Allocation Update – Treasurer's Office**

Treasurer of State's Office advised the Board that proposed asset allocation changes maintain compliance with all asset classes.

**Item 8 – Legislative Update – Treasurer's Office**

Treasurer of State's Office spoke with key leaders of the Public Retirement Systems Committee regarding options to increase PORS funded ratio. Further discussions will be held in the coming months.

**Item 9 – Open Forum**

POR Board Secretary Jasmine Cripps advised the Board an application for ordinary disability was received for Special Agent Michael Brosnahan.

Next POR Board Meeting - Monday, March 16<sup>th</sup>, 2026, at 2:00 p.m.  
Oran Pape State Office Building; 1<sup>st</sup> Floor Public Conference Room

Adjournment. Trustee Winter made a motion to adjourn the meeting. Trustee Smith seconded. The motion carried by unanimous voice vote. The meeting was adjourned at 3:11 p.m.

Respectfully,

  
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Jasmine Cripps, POR Board Secretary



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Amanda Veren, POR Board Recording Secretary