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## FISCAL UPDATE Article

Fiscal Services Division

December 30, 2025



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### PEACE OFFICERS' RETIREMENT, ACCIDENT, AND DISABILITY SYSTEM BOARD MEETING — DECEMBER 2025

**Meeting.** The Peace Officers' Retirement, Accident, and Disability System (PORS) Board met on December 15, 2025, at the Oran Pape State Office Building in Des Moines. The Board approved the minutes from the November 17, 2025, meeting. The Board approved one application for withdrawal of PORS contributions.

**Public Retirement Systems Committee.** Director Jim Wittenwyler updated the Board on the Public Retirement System Committee meeting and recapped discussion that occurred in the meeting. The Board discussed PORS investment returns over a variety of timetables, actual contribution rates versus actuarial contribution rates, and plans to continue discussions regarding PORS funding to provide recommendations to the Committee at a later date.

**External Manager and Asset Allocation Recommendations.** The Treasurer of State's (TOS's) Office provided an update to the Board regarding external managers and asset allocations. The TOS recommended not extending the external manager contract with Jennison Associates. Additionally, the TOS recommended moving toward an internally managed and more passive investment portfolio. The Board moved to terminate the Jennison Associates contract with an effective date of March 19, 2026. The Board also voted to move from an active, externally managed, large cap strategy to a passive, internally managed, large cap strategy.

**Audit Report and Schedule of Employer Pension Amounts.** The Board received the audit report and schedule of employer pension amounts.

**Next Meeting.** The next meeting of the PORS Board will be on January 20, 2025, at 2:00 p.m. in the first-floor public conference room in the Oran Pape State Office Building.

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