



City of Columbia, Missouri

Meeting Minutes

City Council

Monday, June 1, 2026
5:00 PM

Pre-Council

City Hall
Conference Room
1A/1B
701 E. Broadway
Columbia, MO

I. CALL TO ORDER

Present: 7 - Buffaloe, Foster, Peters, Carroll, Sample, Elwood, and Hartman

This item is open to the public: Police & Fire Pension Actuarial Valuation

Attachments: [Actuarial Valuation Report - September 2025](#)

Mayor Buffaloe introduced Matthew Lue and Jim McDonald, Director and Assistant Director of Finance. Jim introduced Mita Drazilov and Heidi Barry from GRS, who shared the results of the annual actuarial valuation for the Police and Fire pension. Mira reiterated the purpose of the annual valuation. Heidi outlined the actuarial valuation process. She reviewed data on active members for both Police and Fire, including DROP members. She shared data on retirees and beneficiaries. This data spanned from September 2021 to September 2025. Heidi shared an overview of the funding value of assets.

Mita provided information on the computed employer contribution rates. The data was divided between pre- and post- October 1, 2012, as well as a weighted average. Mayor Buffaloe asked about the note on the slide related to the pre-2012 Police - Mita explained that there were differences based on the percentage of contributions. He shared that roughly $\frac{2}{3}$ of liabilities are retirees and beneficiaries. Council member Hartman asked about the standard funded ratio - Mita noted that it varied. He added that public safety systems are generally less well funded than systems covering general employees, or teachers. He emphasized that there is not a norm. He stated that it varied by the assumptions in place for the valuations. Hartman asked about audits - Mita clarified that they took the data at face value, though if something looked suspect they would ask. Mita shared information on risk measures.

Heidi provided a summary for both Police and Fire. Council member Peters asked a clarifying question on experience studies - Heidi explained it is a review of the assumptions compared to how it has actually done for the past five years.

Jim introduced Marc Shegoski and David Sears from UBS. Marc shared an overview of the cash flows and annual funding. He noted in 2025 the City made a \$1 million contribution. David shared information on the portfolio as of the end of May.

Marc provided some information on how market conditions are evaluated, emphasizing how global affairs impact conditions. Mayor Buffaloe asked if the \$1 million contribution was still their recommendation. Marc noted that it was a City decision, based on resources available.

This item is open to the public: Motion for the City Council to go into closed session to discuss:

-Legal actions, causes of action or litigation involving a public governmental body and confidential or privileged communications between a public governmental body or its representatives and its attorneys pursuant to Section 610.021(1) RSMo.

-Preparation, including any discussions or work product, on behalf of a public governmental body or its representatives for negotiations with employee groups pursuant to Section 610.021(9) RSMo.

At approximately 6:01 p.m., Mayor Buffaloe made a motion for the City Council of the City of Columbia, Missouri, to immediately go into a closed meeting in Conference Room 1A/1B of City Hall to discuss legal actions, causes of action or litigation involving a public governmental body and confidential or privileged communications between a public governmental body or its representatives and its attorneys pursuant to Section 610.021(1) of the Revised Statutes of Missouri, and the preparation, including any discussions or work product, on behalf of a public governmental body or its representatives for negotiations with employee groups pursuant to Section 610.021(9) of the Revised Statutes of Missouri. The motion was seconded by Council Member Peters.

Yes: 7 - Buffaloe, Foster, Peters, Carroll, Sample, Elwood, and Hartman

This item is closed to the public: Closed meeting in Conference Room 1A/1B.

At approximately 6:02 p.m., the City Council went into closed session in Conference Room 1A/1B pursuant to RSMo Sections 610.021(1) and (9).

II. UPCOMING MEETINGS & TOPICS

None

III. ANY OTHER ITEMS COUNCIL MAY WISH TO DISCUSS

None

IV. ADJOURNMENT

The closed meeting adjourned at approximately 6:57 p.m.