



City of Columbia, Missouri

Meeting Minutes - Draft

Investment Committee

Friday, December 12, 2025
8:30 AM

Quarterly

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

I. CALL TO ORDER

The meeting was called to order at approximately 8:27 a.m.

Staff present: Jim McDonald, Matthew Lue & Kristina Wolf
Public present: Michelle Terhune, COMO Magazine

Present: 8 - Michael Hackmann, Benjamin Frede, Justin Collins, Matthew Lue, Mark Fitzgerald,
Cullen Baxter, Steven Jeffrey and Michael Yoakum

Excused: 1 - Matthew Nichols

II. INTRODUCTIONS

None.

III. APPROVAL OF AGENDA

Motion to approve the agenda made by Jeffrey, seconded by Baxter; motion carries.

IV. APPROVAL OF MINUTES

September 12, 2025 Draft Minutes

Attachments: [September 12, 2025 Draft Investment Committee Minutes](#)

Motion to approve the September 12, 2025 minutes made by Jeffrey, seconded by Baxter; motion carries.

V. OLD BUSINESS

None.

VI. NEW BUSINESS

Quarterly Economic and Investment Report

Handout was given, portfolio was discussed with the board.

KKR Discussion

Attachments: [Columbia Agenda](#)
[UBS Police & Fire Pension Presentation.pdf](#)

The City Council at one point was concerned about KKR history. Mark Shegoski with UBS presented the investment committee with the Police & Fire pension portfolio review.

Shegoski gave an overview of the market. He discussed the recap of recent updates, and gave an update on the portfolio. Shegoski also gave updates on KKR and their recommendations for the portfolio.

Lastly, Shegoski gave an administrative update which includes a \$750k capital call for Canyon IV due Monday, December 15th. Funding is to come from the S&P 500 fund. and showed the presentation to the committee members.

This presentation will go before the first Council meeting in January.

Portfolio recommendations include:

Rebalance \$3.4m from VG Growth and allocate to Ares Private Markets Fund.

Rebalance \$3.4m from BG Growth and allocate to KKR Private Equity Conglomerate.

Hackman made a motion to approve the recommendations as written, Fitzgerald seconded; motion carries.

Private Equity Investing Discussion

See KKR Discussion.

VII. GENERAL COMMENTS BY PUBLIC, MEMBERS AND STAFF

None.

VIII. NEXT MEETING DATE

March 6, 2026

IX. ADJOURNMENT

Motion to adjourn the meeting made by Jeffrey, seconded by Hackman; motion carries at 9:35 a.m.