



City of Columbia, Missouri

Meeting Minutes - Draft

Investment Committee

Friday, March 6, 2026
8:30 AM

Regular

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

I. CALL TO ORDER

The meeting was called to order at approximately 8:37 a.m.
Matthew Nichols arrived at approximately 9:17 a.m.

Also in attendance were Don Weaver, General Counsel for CPOA and Mitch Jones,
Columbia Police Department.

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

Excused: 1 - Steven Jeffrey

II. INTRODUCTIONS

None.

III. APPROVAL OF AGENDA

Motion to approve the agenda made by Yoakum, seconded by Baxter; motion
carried.

IV. APPROVAL OF MINUTES

December 12, 2025 Minutes

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

Minutes were not emailed to members prior to the meeting, therefore they will be voted on
at the June 12 meeting.

V. OLD BUSINESS

None.

VI. NEW BUSINESS

None.

VII. REPORTS

Quarterly Economic and Investment Report

Marc Shegoski (UBS) presented the investment committee with the Police & Fire
pension portfolio review. They reviewed the market overview, recap of recent updates,
portfolio update, private investment update, their portfolio recommendation and gave an
administration update.

Recent Updates:

Rebalanced \$3.4m (~1.5%) from VG Growth and allocated to Ares Private Markets Fund. Incepted 12.26.25.

Rebalanced \$3.4m (~1.5%) from VG Growth and allocated to KKR Private Equity Conglomerate. Incepted 2.24.26.

Shegoski discussed the portfolio update which includes MFS Large Value (on watch) and Capital Group International (on watch).

For the private investment portion of the agenda, Ryan Farrell (participating virtually), with Blue Owl Technology Income Corp. (OTIC) discussed the recent press coverage and how it has raised questions about Blue Owl and private credit broadly. Farrell indicated that after reviewing communications from Blue Owl and independent analysis, the Pension Fund's investment in OTIC has not been impaired. Farrell said there are no forced asset sales, no credit deterioration, and no disruption to normal operations.

These headlines have three developments that have drawn media attention across Blue Owl's broader fund platform. Blue Owl also has a publicly-traded Business Development Company (BDC) which is a type of investment fund that lends to private companies. Activist investors are attempting to exploit this discount by bidding below market price. The Pension Fund does not hold this publicly-traded vehicle. OTIC is a separate, non-traded BDC.

Representatives, board members and staff discussed tariffs, AI, trade policy in addition to other major topics.

They expect AI to continue to perform and forecast USD 3.1tr in 2030 AI revenue, 30% six year CAGR across the enabling, intelligence and application layers. Representatives went on to discuss the asset class targets for December 2026.

Representatives, Board members and staff discussed further.

Motion to replace MFS large value with the State Street SPDR PORT S&P 500 Val ETF as recommended by UBS made by Frede, seconded by Hackmann; motion carried.

Motion to approve to not reinvest dividends in the Blue Owl fund and move to Sage, made by Fitzgerald, seconded by Hackmann; motion carried.

VIII. GENERAL COMMENTS BY PUBLIC, MEMBERS AND STAFF

None.

IX. NEXT MEETING DATE

June 12, 2026

X. ADJOURNMENT

Motion to adjourn made by Yoakum, seconded by Fitzgerald; motion carried at approximately 10:13 a.m.