



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: December 1, 2025

Re: Subscription agreement with KKR Private Equity Conglomerate LLC for the Police and Fire Pension

Executive Summary

A resolution authorizing the City Manager, or delegate, to sign a contract for investment services with KKR Private Equity Conglomerate LLC for the Police and Fire Pension Plan and to invest in securities offered by such LLC.

Discussion

At the September 12, 2025 Police & Fire Retirement Board meeting, the Board approved a motion to include KKR Private Equity Conglomerate LLC as an alternative investment option for the pension funds. This action followed a meeting with the firm and a review of the opportunity in consultation with the Board's financial advisors.

KKR provides investment solutions and consultative advice to corporations who are considering the benefits and challenges associated with de-risking defined benefit plans. They offer access to multiple alternative asset classes such as private equity, infrastructure, real estate, and credit.

This contract needs Council approval because the investment type is outside the scope of the current investment policy adopted by the Council, and thus requires a vote of the Council. This type of asset would fall under the "Alternatives" category in which the City has a minimum allocation of 0%, a target of 5%, and maximum allocation of 20% of the entire portfolio. This investment option would help the pension to achieve its alternatives target of 5%.

Fiscal Impact

Short-Term Impact: N/A

Long-Term Impact: N/A

Strategic & Comprehensive Plan Impact

[Strategic Plan Impacts:](#)

Primary Impact: Not Applicable, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

[Comprehensive Plan Impacts:](#)

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Legislative History

Date	Action
04/01/2024	R70-24 Authorizing investment of police and fire pension funds in securities managed by Blue Owl Technology Income Corp.; authorizing execution of any agreements as are necessary for completion of those investments.

Suggested Council Action

Should Council agree with staff recommendations, an affirmative vote would be in order.