



City of Columbia, Missouri

Meeting Minutes

Investment Committee

Friday, June 13, 2025

8:30 AM

Quarterly

Conference Rooms

1A & 1B

Columbia City Hall

701 E. Broadway

I. CALL TO ORDER

Attending from the Finance Department was Matthew Lue, Jim McDonald and Jessica Sapp. Also in attendance was Marc Shegoski, David Sears and Scott Nevin of UBS. Mike Hackmann was in attendance via Zoom as was Mita Drazillov of GRS.

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

III. APPROVAL OF AGENDA

Mr. Yoakum made a motion to approve the agenda; Mr. Baxter seconded the motion and it was approved unanimously.

IV. APPROVAL OF MINUTES

There were no minutes to approve.

V. OLD BUSINESS

None

VI. NEW BUSINESS

Actuarial Report

Mr. Drazilov delivered his actuarial summary.

UBS Presentation

Mr. Sears and Mr. Shegoski went through their presentation. Once getting to the list of manager's, UBS is recommending that 1.5% of JP Morgan High Yield get moved to Vanguard Long Term CB.

Mr. Frede moved that 1.5% be moved from JP Morgan to Vanguard; Mr. Baxter seconded the motion and it was approved unanimously.

Alternative Investment Options

Mr. Nevin gave an explanation of Private Equity and have it can be valuable as an alternative investment.

Mr. Nevin exited the meeting at 9:46 am.

Investment Policy Review

Mr. Hackmann exited the meeting at 10:00 am.

Mr. Sears and Mr. Shegoski explained the proposed updates to the Investment Policy.

The proposed changes by UBS are acceptable for the Committee members with the exception of section thirteen.

The Committee discussed rewording the second sentence. UBS will amend the document to reflect a version of: The results of the RFI shall be reviewed by the Board, and a vote shall determine any further engagement or formal RFP process.

Mr. Yoakum made amend the investment policy as discussed; Mr. Nichols seconded the motion and it was approved unanimously.

VII. GENERAL COMMENTS BY PUBLIC, MEMBERS AND STAFF

VIII. NEXT MEETING DATE

September 12, 2025

IX. ADJOURNMENT

Mr. Collins made a motion to adjourn the meeting; Mr. Yoakum seconded the motion and it was approved unanimously.