

**CITY OF COLUMBIA POLICE & FIRE PENSION
PORTFOLIO REVIEW
12/12/2025**



MARKET OVERVIEW

RECAP OF RECENT UPDATES

Terminated MetLife STAMP 1-5 and allocated to the new mandate Sage Short Term Fixed Income.

Trimmed 1% from MFS Large Value and allocated to Delaware Intl. Value.

PORTFOLIO UPDATE

Kayne Anderson Small Cap Core.

MFS Large Value (on watch).

Blue Owl Technology Income.

KKR UPDATE

PORTFOLIO RECOMMENDATION

Rebalance \$3.4m (~1.5%) from VG Growth and allocate to Ares Private Markets Fund.

Rebalance \$3.4m (~1.5%) from VG Growth and allocate to KKR Private Equity Conglomerate.

ADMINISTRATIVE UPDATE

\$750k capital call for Canyon IV due Monday, December 15th.

Funding to come from the S&P 500 fund.

