



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: December 1, 2025

Re: Subscription agreement with Ares Private Markets Fund for the Police and Fire Pension

## Executive Summary

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

## Discussion

At the September 12, 2025 Police & Fire Retirement Board meeting, members of the Police and Fire Investment Pension Board passed a motion to add Ares Private Markets Fund as an option in the alternatives allocation to help round out its diversified portfolio. This decision was reached after a meeting with the company, and consultation with the board's financial advisors regarding the investment opportunity.

Ares Private Markets Fund is a global alternative investor, offering complementary primary and secondary investment solutions across credit, real estate, private equity and infrastructure asset classes. The Fund's investment objective is to seek attractive long-term capital appreciation. In pursuing its investment objective, the Fund invests in an actively managed portfolio of private equity and other private assets.

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



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