

**CITY OF COLUMBIA POLICE & FIRE PENSION
PORTFOLIO REVIEW
9/12/2025**



MARKET OVERVIEW

RECAP OF RECENT UPDATES

Finalized IPS.

Moved \$3.15m from JPMorgan High Yield to Vanguard Long Term Bond.

ALTERNATIVE INVESTMENT PRESENTATIONS

Ares Private Markets Fund.

KKR Private Equity Conglomerate LLC (K-PEC)

PORTFOLIO UPDATE

Canyon \$500k capital call from the S&P 500 index fund.

PORTFOLIO RECOMMENDATION

Trim 2% from Vanguard Growth and allocate to KKR.

Trim 1% from O'Shaughnessy LCV and allocate to Ares.

Trim 1% from MFS Large Value and allocate to Delaware Intl. Value.

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

