



Department Source: Finance
To: City Council
From: City Manager & Staff
Council Meeting Date: March 21, 2022
Re: Blackstone Real Estate Income Trust Inc.

Executive Summary

A resolution authorizing the Police and Fire Pension Investment Board to invest in up to \$5,000,000 in Blackstone Real Estate Income Trust Inc.

Discussion

Members of the Police and Fire Investment Pension Board passed a motion at their January 28, 2022 board meeting to add Blackstone LLC as one of the investment managers for the Police and Fire Pension Plans. This investment falls outside of the approved investment as stated by the Police & Fire Investment policy, and thus needs approval from City Council to invest with Blackstone. Blackstone invest in real estate, which is classified as an alternative investment according to the investment policy.

Fiscal Impact

Short-Term Impact: None
Long-Term Impact: None

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Primary, Secondary Impact: Secondary, Tertiary Impact: Tertiary

Comprehensive Plan Impacts:

Primary Impact: Primary, Secondary Impact: Secondary, Tertiary Impact: Tertiary

Legislative History

Date	Action
	Not applicable

Suggested Council Action

It is the recommendation of City Staff that council approves the resolution.