



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: October 3, 2022

Re: Blackstone Real Estate Income Trust Inc. Contract for Police & Fire Pension

## Executive Summary

A resolution authorizing the City Manager to sign a contract for investment services with Blackstone Real Estate Income Trust Inc. for the Police and Fire Pension Plan.

## Discussion

Members of the Police and Fire Investment Pension Board passed a motion at their January 28, 2022 board meeting to add Blackstone Real Estate Income Trust Inc. as one of the investment managers for the Police and Fire Pension Plans. Many of the contracts for investment managers for the Police and Fire Pension Plans are approved directly by the City's investment manager UBS, however Blackstone Real Estate Income Trust Inc. does not have a contractual relationship with UBS that allows for this so contracting directly with the City is required.

Blackstone Real Estate Income Trust Inc. (BREIT) is a non-listed trust that invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States and, to a lesser extent, real estate debt investments, with a focus on current income. BREIT invests in high-quality assets, focusing on outsized growth potential driven by global economic and demographic trends. BREIT is a non-listed, perpetual life real estate income trust. The value of BREIT shares is more closely tied to real estate fundamentals as opposed to the volatility of public equities.

## 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



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

## Legislative History

Date	Action
	Not applicable

## Suggested Council Action

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