



Legislation Details (With Text)

File #: 14-0222 **Version:** 1 **Name:** CD5 - CalPERS Investment
Type: Agenda Item **Status:** Withdrawn
File created: 3/10/2014 **In control:** City Council
On agenda: 3/18/2014 **Final action:** 3/18/2014
Title: WITHDRAWN
Recommendation to request City Manager to arrange a presentation from the California Public Employees' Retirement System (CalPERS) investment staff concerning how Long Beach businesses and developers can submit proposals for investment by CalPERS.
Sponsors: COUNCILWOMAN GERRIE SCHIPSKE, FIFTH DISTRICT
Indexes:
Code sections:
Attachments: 1. 031814-R-10sr.pdf

Date	Ver.	Action By	Action	Result
3/18/2014	1	City Council	withdrawn	

WITHDRAWN

~~Recommendation to request City Manager to arrange a presentation from the California Public Employees' Retirement System (CalPERS) investment staff concerning how Long Beach businesses and developers can submit proposals for investment by CalPERS.~~

The City of Long Beach is the largest municipal contributor in the California Public Employees' Retirement System (CALPERS) and currently has \$3.05 billion dollars in assets with CALPERS. Long Beach pays approximately \$94 million annually to CalPERS. This includes both our total employer contribution and the contributions made by the employees.

CALPERS manages numerous investments which help fund the pension system. The investments are made in the US and globally. As of June 30, 2012, CalPERS investment portfolio totals \$233.4 billion. Of this amount, 8.9 percent, or \$20.7 billion, is invested in California, supporting approximately 1.5 million jobs.

CALPERS invites investment proposals from businesses in the following categories: Private Equity, Real Estate, Forestland, Infrastructure, Commodities, Global Fixed Income, Global Equities or Hedge Funds. (see <https://www.calpers.ca.gov/eip-docs/about/pubs/financialperformance.pdf>).

In 2001, CALPERS approved a \$1 billion dollar investment in 445 communities that were classified as traditionally underserved. With the City's high rates of unemployment and poverty it would seem that Long Beach should qualify for CALPERS investment. According to a CALPERS representative, that particular investment program has ended. However, CALPERS does continue to accept requests for investment from businesses and developers.

The City of Long Beach needs some of its taxpayer paid pension funds invested back into the community as a way to spur economic development.

Cost of staff time.

Approve recommendation.

GERRIE SCHIPSKE
COUNCILWOMAN, FIFTH DISTRICT