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Climate Change Threatens Billions in CalPERS Pension Fund.

California's massive Public Employees' Retirement System has released the first climate risk assessment of its \$394-billion pension fund.

The [draft report](#), which was submitted to the CalPERS board this month, found that one-fifth of the fund's public market investments were in sectors that have high exposure to climate change. Those include energy, materials and buildings, transportation, and agriculture, food and forestry.

"It underscores what a big challenge we have on our hands," said state Sen. Ben Allen (D-Santa Monica), who wrote the 2018 law that mandated the report. "There's a lot of money at stake."

The financial toll of climate change stems partly from its physical impacts, such as rising sea levels, fiercer storms and heat waves. However, companies' bottom lines can also be affected by new regulations intended to curb warming, by lawsuits that seek to hold polluters accountable for climate damages, and by market trends, like the fast-dropping price of renewable energy.

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