

Report blasts CalPERS' environmental, social 'activism'

By Adam Ashton, Sacramento Bee

The nation's largest public pension fund is leaving money on the table by favoring environmental and social causes in its portfolio, a business-backed nonprofit argues in a study it's releasing Tuesday on the California Public Employees Retirement System.

The report by the American Council for Capital Formation criticizes CalPERS' sustainable investing strategies, which include engaging with companies to encourage them to address climate change, pressuring companies to diversify their boards of directors and investing in certain funds that nurture companies with those priorities.

The report argues those strategies have not paid off and that CalPERS would do better to focus solely on making money to protect the pensions of 1.8 million California public workers and retirees.

Read the whole story