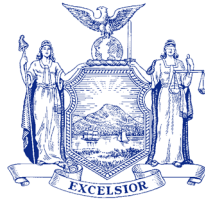


THOMAS P. DiNAPOLI
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July 25, 2022

Honorable Gary Gensler, Chair
U. S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

RE: File 4-787 Rulemaking Petition to Require Issuers to Disclose Information About Their Human Capital Management Policies, Practices and Performance

Dear Chair Gensler:

I write as Trustee of the New York State Common Retirement Fund, one of the largest public pension funds in the United States, which holds and invests the assets of the New York State and Local Retirement System on behalf of its 1.1 million members, retirees, and beneficiaries. I applaud the Securities Exchange Commission's intention to modernize registrant disclosures regarding human capital management.

On July 7, 2022, the Working Group on Human Capital Accounting Disclosure submitted a rulemaking petition to the SEC that would require public companies to disclose sufficient information to allow investors to assess the extent to which firms invest in their workforce. I write to support the Petition and urge the SEC to consider its recommendations as part of the SEC's review of human capital management disclosure.

The Fund has long requested increased disclosure from its portfolio companies on issues raised in the Petition. We believe the current private ordering experience is inefficient, time consuming and does not necessarily lead to disclosure of comparable qualitative or quantitative information. Long-term institutional investors, like the Fund, increasingly request a broad range of more specific workforce-related information as research has shown that a company's investment in its workforce is critical to its long-term financial success.

As part of the Commission's review of human capital management disclosures, I urge the SEC to consider the recommendations of the Working Group and require companies to disclose this vital information to investors. I appreciate your consideration of this comment in support of the Petition and look forward to continuing the discussion with the Commission about this important issue.

Sincerely,

Thomas P. DiNapoli
New York State Comptroller