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June 8, 2021

Gary Gensler, Chair
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: March 15, 2021 Request for Public Input — Comments on Climate Change Disclosures

Dear Chair Gensler:

I write as Trustee of the New York State Common Retirement Fund, which is the third-largest public pension fund in the United States, with an estimated $254.8 billion in assets as of March 31, 2021. The Fund holds and invests the assets of the New York State and Local Retirement System on behalf of more than 1.1 million members and beneficiaries and pays over $1 billion per month in benefits. I write in response to the invitation of the Securities and Exchange Commission for comment on climate change disclosures.

As a long-term investor, the Fund maintains diversified investments across multiple asset classes using both active and passive investment strategies; its largest allocation is to indexed domestic equities. Consequently, the Fund holds stock in most publicly traded domestic companies and also in many non-domestic registrants. The Fund also has a significant allocation to debt instruments of domestic and non-domestic registrants in the Fund's core fixed income portfolio. Cumulatively, the Fund's investments in public equity and core fixed income comprise the bulk of the Fund's portfolio, and the rest of the Fund's portfolio invests in alternative assets, a number of which are managed by registered investment advisors, in asset classes such as private equity, real estate, real assets, credit, and opportunistic/absolute return strategies.

I welcome the SEC's review of disclosures related to climate change, and I appreciate the opportunity to share my views on climate disclosures that are important for market transparency and investors' capacity to manage investment risks and opportunities. In addition to this letter, I have joined over 170 investors that manage more than $2 trillion in supporting the letter submitted by Ceres, an organization of which the CRF is a member and for which I have served as a Director for ten years.

I remain deeply concerned about the risk posed by climate change to the Fund's investments, as well as its impact on the economy as whole. I also recognize the significant investment opportunities in the transition to an emerging low-carbon economy. For years, the Fund has used a multifaceted approach to addressing climate change. In 2019, the Fund

released a Climate Action Plan, which delineates the Fund's strategies including climate assessments, climate solution investments, targeted divestments, active engagements, proxy voting, and public policy advocacy. More recently, the Fund announced its commitment to transitioning its portfolio to net-zero emissions by 2040.[1]

As State Comptroller and Trustee of the Fund, I have communicated with the SEC frequently, as has my staff, to advocate for more robust disclosure concerning climate change.[2] Robust climate disclosures, including consistent, comparable and reliable information, across the marketplace will greatly improve the Fund's ability to assess its exposure to risks and opportunities as we navigate the path to a net zero future. Existing disclosures fall short of providing the full picture needed to inform investment and proxy voting analyses of these issues, since information is provided to investors in a fragmented and unaudited manner. I firmly believe that climate disclosures should be integrated into currently required and audited reporting, such as registrants'10-K, 20-F, or 10-Q filings.

I have provided more specific responses to the questions set forth below.

1. **How can the Commission best regulate, monitor, review, and guide climate change disclosures in order to provide more consistent, comparable, and reliable information for investors while also providing greater clarity to registrants as to what is expected of them? Where and how should such disclosures be provided? Should any such disclosures be included in annual reports, other periodic filings, or otherwise be furnished?**

I urge the Commission to require disclosures by registrants in line with the Task Force on Climate related Financial Disclosures (TCFD) recommendations. The Fund supports the TCFD recommendations because they provide a useful framework including key disclosure criteria —governance, strategy, risk management, and metrics and targets — for investment analyses and decision-making and have been widely adopted. The TCFD recommendations are supported by over 1,900 organizations from 78 countries, and 42% of companies with a market capitalization greater than $10 billion disclosed at least some information in line with the TCFD recommendations in 2019.[3]

I believe that the SEC should take two different approaches to disclosure standards — one for transition risks and opportunities and another for physical risks and opportunities. As to transition risks, I ask the Commission to require disclosure of industry-specific metrics to measure how registrants address transition risks and opportunities. I believe that industry-specific metrics are critical for the Fund to conduct investment analyses because each industry will have a different decarbonization pathway. Each industry faces a different magnitude and timing of transition risks affected by key factors such as industry-specific regulations,

[1] https://www.osc.state.ny.us/press/releases/2020/12/new-york-state-pension-fund-sets-2040-net-zero-carbon-emissions-target

[2] 2016 Regulation S-K https://www.sec.gov/comments/s7-06-16/s70616-214.pdf
2016 Regulation S-K https://www.sec.gov/comments/s7-06-16/s70616-205.pdf
2015 Corporate Disclosure on material risk in the fossil fuel industry https://www.osc.state.ny.us/files/press/pdf/sec-corporate-disclosure-letter.pdf
2009 Petition on Climate Risk Disclosure https://www.sec.gov/rules/petitions/2009/petn4-547-supp.pdf

[3] https://www.fsb.org/2020/10/2020-status-report-task-force-on-climate-related-financial-disclosures/

technological advancement, and changing demand. In developing industry-specific metrics and disclosure standards, the Commission should refer to existing climate disclosure standards and climate risk evaluation frameworks such as Carbon Disclosure Project (CDP), the Sustainable Accounting Standards Board (SASB) and the Climate Action 100+ Net-Zero benchmarking.

Physical risks need to be understood in the context of geographically defined areas. Measuring physical risks is challenging because existing climate models and data have limited ability to precisely locate physical impacts of climate change. It is, however, important for companies to disclose what is known based on the developing field of attribution science and recent experience with strong storms, wildfires, floods and droughts. Registrants currently provide only generalized disclosure of the physical location of companies' significant assets and only with respect to certain assets. General geographical information about the locations of assets, such as country or continent, is insufficient for investors to evaluate their risk exposure to specific physical hazards because there are significant differences in physical risks within such broad geographies. To address this deficiency, the Fund developed an engagement program in partnership with Impax Asset Management to request physical location disclosure of major assets, defined as assets whose loss or impairment would be considered material. Impax petitioned the SEC last year to *require* such reporting, and I submitted a supporting statement for the petition.[4] I urge SEC to consider requiring registrants to disclose location data of their major assets and how they manage physical risks.

Climate disclosures should be required in regular filings such as registrants' 10-Ks and 20-Fs, so that climate disclosures are not fragmented. The Commission should establish a regular process to examine whether registrants' filings provide robust climate risk information based on the SEC's disclosure standards and guidance. I urge the Commission to provide formal comments to the registrant and make those publicly available. Moreover, that review or examination process should be risk-based, principally relying on the TCFD sectors identified as the sectors that are likely to be affected most by climate change and the transition.

2. **What information related to climate risks can be quantified and measured? How are markets currently using quantified information? Are there specific metrics on which all registrants should report (such as, for example, scopes 1, 2, and 3 greenhouse gas emissions, and greenhouse gas reduction goals)? What quantified and measured information or metrics should be disclosed because it may be material to an investment or voting decision? Should disclosures be tiered or scaled based on the size and/or type of registrant)? If so, how? Should disclosures be phased in over time? If so, how? How are markets evaluating and pricing externalities of contributions to climate change? Do climate change related impacts affect the cost of capital, and if so, how and in what ways? How have registrants or investors analyzed risks and costs associated with climate change? What are registrants doing internally to evaluate or project climate scenarios, and what information from or about such**

[4] https://www.sec.gov/rules/petitions/2020/petn4-763.pdf
https://www.sec.gov/comments/4-763/4763-7741254-223137.pdf

internal evaluations should be disclosed to investors to inform investment and voting decisions? How does the absence or presence of robust carbon markets impact firms' analysis of the risks and costs associated with climate change?

I urge the Commission to require registrants to disclose GHG emissions data including scope 1, 2, and 3 in each sector because comprehensive emissions data is essential to evaluating individual companies' climate risks and decarbonization opportunities across their entire value chain. For certain industries such as the oil and gas industry, scope 3 is likely to represent over 80% of entire emissions.

Emissions data is used in some of the Fund's investment and proxy voting decisions. An example is the Fund's $4 billion low emissions equities index, which excludes or reduces holdings in the worst carbon emitters in the Russell 1000. This equity strategy has a reduced carbon footprint relative to the benchmark of an estimated 70 percent. Since there is not complete coverage of corporate emissions data for the Russell 1000, the Fund relies on estimated emissions provided by third-party data providers. The Fund also uses emissions data in fundamental credit analyses of certain issuers, where such analysis is a factor in security selection for the Fund's fixed income portfolio.

I recommend that the Commission require registrants to report both absolute emissions and intensity of emissions annually. While emissions intensity can provide useful information of organization's efficiency performance relative to its peers, we must achieve net zero emissions on an absolute basis globally by 2050 or sooner to meet the Paris agreement goals. We thus need to understand individual companies' pace and scale of decarbonization on an absolute basis as well.

In addition, I suggest that the registrants disclose the following quantitative information:

- Capital expenditures toward transition strategies in line with the Paris agreement's goals. The CRF evaluates capital expenditure trends as a metric of a company's strategic resource allocation in its assessment of transition readiness. There is a significant climate risk posed by capital expenditures spent on exploring and developing new high-risk businesses and resources, such as thermal coal reserves, because they may not yield expected returns.

- Company-wide, time bound, greenhouse gas reduction targets in line with the Paris goals including scope 1, 2 and 3. The CRF believes that a company's time-bound and quantitative targets to reduce GHG are valuable metrics in the evaluation of the company's pace and scale of transition.

- Revenue from low-carbon, climate solution businesses, if relevant. A company's low carbon/green business revenue trends are examined to determine if the company is actively executing on low-carbon opportunities.

- Impairment of commodity price assumptions for the oil and gas industry. Companies' internal price assumptions are proxies for their expectations of the future commodity demand. Lower price assumptions indicate a more conservative commodity outlook.

- We expect that carbon offsets will be widely used by corporations that pledged to align themselves with net-zero and/or the Paris goals. We recommend the Commission require disclosure of both quantitative and qualitative information related to carbon offsets, such as the amount of carbon offsets used to reach the carbon target and processes of ensuring the carbon offsets are credible.

- Internal GHG emissions pricing is a company's own estimated cost of GHG emissions. Internal carbon pricing can be used as a planning tool to help identify opportunities and risks, as an incentive to drive GHG reduction and energy efficiencies to reduce costs, and to guide capital investment decisions.

We utilize this type of information for the Fund's transition assessment and minimum standards frameworks to evaluate individual companies' long-term transition risks and opportunities, or "transition readiness" in the high impact sectors identified by the TCFD. We also highlight the importance of qualitative information such as transition strategies and governance structure for climate risk oversight. Such disclosures enable us to conduct a holistic analysis on individual companies and to inform the Fund's prioritized engagements, proxy voting, and investment analyses.[5]

The Fund believes that most climate-related risks, as well as opportunities, are not currently adequately valued by the financial markets due to lack of consistent and decision-useful climate reporting. However, we have observed that companies are already suffering material losses as a result of climate change, and in some cases, this is affecting the costs of capital including:

- S&P Global reported in 2017 that it had found 717 cases where environmental and climate-related risks were relevant to the credit rating, and in 106 cases "resulted in a change of rating, outlook, or a CreditWatch action."[6]

- "Insurance industry losses from natural catastrophes and man-made disasters globally amounted to $83 billion in 2020, according to Swiss Re Institute's preliminary sigma estimates. This makes it the fifth-costliest year for the industry since 1970. Losses

[5] https://www.osc.state.ny.us/files/common-retirement-fund/corporate-governance/pdf/proxy-voting-guidelines-2020.pdf
The climate metrics described above are used for the Fund's analyses on director votes.
https://www.osc.state.ny.us/files/reports/special-topics/pdf/progress-report-climate-action.pdf

[6] https://www.spratings.com/documents/20184/1634005/How+Environmental+And+Climate+Risks+And+Opportunities+Factor+Into+Global+Corporate+Ratings+-+An+Update/5119c3fa-7901-4da2-bc90-9ad6e1836801

were driven by a record number of severe convective storms (thunderstorms with tornadoes, floods and hail) and wildfires in the US."[7]

- According to a Moody's report, a winter storm that brought unusually frigid temperatures to the south-central US in February 2021 disrupted natural gas supplies and power plant operations. This extreme weather event, which led to a spike in gas and purchased power costs, resulted in credit negative events for regulated electric and gas utilities in Texas, Oklahoma, Kansas, and neighboring states.[8]

We are thus concerned about potential loss from market disruptions and misallocation of capital due to mispriced risks and opportunities resulting from lack of robust climate disclosures. Proper climate disclosures are beneficial to better assess risks and opportunities and to protect our assets.

Climate Scenario Analysis

Through the Fund's active engagement program, we have advocated for corporate disclosures of scenario analysis including stress testing portfolios against Paris-compliant scenarios. Scenario analysis produces a set of probable outcomes in different time horizons that can capture the complexity and long-term uncertainty of climate change impacts due to interconnected factors such as public policy and technological development. The disclosure of Paris-compliant scenario planning results will merit close scrutiny by investors.

Although we recognize some companies' efforts related to voluntary climate scenario analyses, these reports do not always allow investors to easily assess the company's performance over time and compare it to its peers because there is a lack of standardization on key assumptions and scenarios used in these analyses. These reports often do not provide information of how climate impacts are related to the companies' financial performance, and often use best-case scenarios for the companies' existing business models by underestimating impacts of the low-carbon transition. Also, this information is not externally verified or audited. Thus, I recommend the Commission consider providing guidance on the following areas:

- specific climate scenarios to be used including requirement of a net-zero emissions scenario;
- specific key assumptions to be used in each scenario such as regulations, technological advancement, and demand outlook;
- impacts of climate change and the transition on financial results and position;
- audit committees' oversight on robust climate disclosures in registrants' financial reporting; and
- external auditor's role in evaluating a company's sensitivity analyses specifically to probe, test and challenge management's assertions and assumptions in climate scenario analyses.

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[7] https://www.swissre.com/media/news-releases/nr-20201215-sigma-full-year-2020-preliminary-natcat-loss-estimates.html

[8] Moody's sector comment, March 2021

3. **What are the advantages and disadvantages of permitting investors, registrants, and other industry participants to develop disclosure standards mutually agreed by them? Should those standards satisfy minimum disclosure requirements established by the Commission? How should such a system work? What minimum disclosure requirements should the Commission establish if it were to allow industry-led disclosure standards? What level of granularity should be used to define industries (e.g., two-digit SIC, four-digit SIC, etc.)?**

There are a number of voluntary reporting standards existing in the market today. Although we have seen some useful metrics used in the existing standards, my view is that voluntary standards will never be sufficient to provide consistent, comparable, and reliable information. I thus urge the Commission to establish mandatory disclosure standards in line with the TCFD recommendations. Industry-specific metrics should also be developed for transition risks and opportunities because each industry faces a different magnitude and timing of transition risks affected by key climate factors as described in my previous responses to question #1.

4. **What are the advantages and disadvantages of establishing different climate change reporting standards for different industries, such as the financial sector, oil and gas, transportation, etc.? How should any such industry-focused standards be developed and implemented?**

As described in my previous responses to question #1, I recommend the Commission identify industry-specific metrics for transition risks and opportunities, and physical risk related disclosures should be developed to cover all sectors. GHG data including scope 1, 2, 3 is needed for all companies because this information is needed across-the-board to determine risks across the entire value chain.

5. **What are the advantages and disadvantages of rules that incorporate or draw on existing frameworks, such as, for example, those developed by the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and the Climate Disclosure Standards Board (CDSB)?[7] Are there any specific frameworks that the Commission should consider? If so, which frameworks and why?**

I urge the Commission to require registrants to adopt the TCFD recommendations and additionally to develop industry-specific metrics for transition risks. These industry-specific metrics should be informed by existing frameworks such as CDP (Carbon Disclosure Project), the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative, and should also incorporate inputs from investors. I also recommend that the Commission consider including metrics used by the Climate Action 100+ Net Zero benchmarking assessment, Transition Pathway Initiative, and Carbon Tracker Initiative because these metrics are industry-specific, comprehensive, and decision-useful. While I acknowledge that the existing standards such as SASB help enhance disclosures in certain areas, we are particularly concerned that climate metrics are missing in key sectors and industries such as

the financial sector and the automobile industry in SASB's existing standards.[9] We thus recommend the Commission consider taking a holistic approach to identifying metrics beyond the existing standards.

6. **How should any disclosure requirements be updated, improved, augmented, or otherwise changed over time? Should the Commission itself carry out these tasks, or should it adopt or identify criteria for identifying other organization(s) to do so? If the latter, what organization(s) should be responsible for doing so, and what role should the Commission play in governance or funding? Should the Commission designate a climate or ESG disclosure standard setter? If so, what should the characteristics of such a standard setter be? Is there an existing climate disclosure standard setter that the Commission should consider?**

The Commission should regularly update and refine its climate reporting standards through its consultation processes with investors. The Commission itself should be responsible for all these tasks. The Commission should make independent decisions as a regulator, and it would be optimal for the Division of Corporate Finance to hire staff that has expertise in climate disclosure for standard setting.

7. **What is the best approach for requiring climate-related disclosures? For example, should any such disclosures be incorporated into existing rules such as Regulation S-K or Regulation S-X, or should a new regulation devoted entirely to climate risks, opportunities, and impacts be promulgated? Should any such disclosures be filed with or furnished to the Commission?**

I believe that climate disclosure standards should be integrated into the existing reporting framework because I am concerned about fragmentation in reporting. However, as previously communicated with the SEC, we believe that disclosures by companies fall short of reporting guidance discussed in the SEC's 2010 "Commission Guidance Regarding Disclosure Relating to Climate Change the SEC's 2010 guidance", which referenced the Regulation S-K.[10] We believe that Regulation S-K takes a principles-based approach, which leaves disclosures to corporate managers to decide whether and how to present that information, and will never be sufficient for investors to obtain reliable information and judge the quality of registrants' performance. I thus recommend that the Commission use a prescriptive rules-based approach by issuing detailed rules that require registrants to provide climate disclosures in accordance with the TCFD recommendations in existing filings such as 10-Ks and 20-Fs. This approach will provide registrants with the clarity that the Commission is concerned about.

8. **How, if at all, should registrants disclose their internal governance and oversight of climate-related issues? For example, what are the advantages and disadvantages of requiring disclosure concerning the connection between executive or employee compensation and climate change risks and impacts?**

[9] https://materiality.sasb.org/

[10] https://www.osc.state.ny.us/files/press/pdf/sec-corporate-disclosure-letter.pdf

This governance information is one of the key criteria recommended for disclosure by TCFD and is incorporated into the Fund's proxy analyses. Registrants should disclose the connection between executive compensation and climate performance, such as transition related targets and progress against the targets, in filings such as 10-Ks and proxy statements. I view executive compensation as a key component of company accountability generally, and that a critical and visible aspect of a board's governance, and executive compensation should be transparent and tied to sustainable performance. I also recommend that the Commission require registrants to report governance structure for climate risk oversight including board oversight, board engagement, and directors' skills and expertise to manage climate risks.

9. **What are the advantages and disadvantages of developing a single set of global standards applicable to companies around the world, including registrants under the Commission's rules, versus multiple standard setters and standards? If there were to be a single standard setter and set of standards, which one should it be? What are the advantages and disadvantages of establishing a minimum global set of standards as a baseline that individual jurisdictions could build on versus a comprehensive set of standards? If there are multiple standard setters, how can standards be aligned to enhance comparability and reliability? What should be the interaction between any global standard and Commission requirements? If the Commission were to endorse or incorporate a global standard, what are the advantages and disadvantages of having mandatory compliance?**

I recommend that the Commission collaborate with other regulatory bodies to establish global standards, and that the global standards should be in line with the TCFD recommendations. The TCFD recommendations, however, provide a high-level framework and do not recommend specific metrics, and thus I urge the Commission to identify industry-specific metrics for transition risks and opportunities.

10. **How should disclosures under any such standards be enforced or assessed? For example, what are the advantages and disadvantages of making disclosures subject to audit or another form of assurance? If there is an audit or assurance process or requirement, what organization(s) should perform such tasks? What relationship should the Commission or other existing bodies have to such tasks? What assurance framework should the Commission consider requiring or permitting?**

Climate disclosures should be externally verified and audited, and material information should be incorporated into financial statements. I recommend that the Commission provide guidance on:

- an audit committee's oversight of robust climate disclosures in financial reporting; and
- an external auditor's role in evaluating a company's sensitivity analyses by probing, testing, and challenging management's assertions on their statements related to climate change.

As to enforcement, the Commission should establish an internal team in the Enforcement and Examination Divisions with staff with expertise in climate risks and the energy transition across a variety of sectors/industries.

It is important that auditors review climate disclosures and evaluate whether climate risks and opportunities, such as long-term commodity price assumptions used for impairment tests for the oil and gas industry, are incorporated into financial statements.

11. Should the Commission consider other measures to ensure the reliability of climate-related disclosures? Should the Commission, for example, consider whether management's annual report on internal control over financial reporting and related requirements should be updated to ensure sufficient analysis of controls around climate reporting? Should the Commission consider requiring a certification by the CEO, CFO, or other corporate officer relating to climate disclosures?

Climate disclosures, such as impacts of climate change and the low-carbon transition on financial performance, should be reported in regular filings such as 10-Ks, 20-Fs, or 10-Qs. I recommend that the Commission require a certification on climate disclosures by the CEO and CFO, and that the audit committee have oversight of robust climate disclosures in the financial reporting.

12. What are the advantages and disadvantages of a "comply or explain" framework for climate change that would permit registrants to either comply with, or if they do not comply, explain why they have not complied with the disclosure rules? How should this work? Should "comply or explain" apply to all climate change disclosures or just select ones, and why?

I urge the Commission to establish mandatory disclosure standards in line with the TCFD recommendations. Voluntary standards will never be sufficient to provide consistent, comparable, reliable information for investors as demonstrated by the lack of reporting in response to the SEC's 2010 guidance.

13. How should the Commission craft rules that elicit meaningful discussion of the registrant's views on its climate-related risks and opportunities? What are the advantages and disadvantages of requiring disclosed metrics to be accompanied with a sustainability disclosure and analysis section similar to the current Management's Discussion and Analysis of Financial Condition and Results of Operations?

I suggest the SEC should craft rules to require a discussion of the following in the Management's Discussion and Analysis Section:

- Climate risks and opportunities;
- Climate risk management;
- Transition strategies to address risks and opportunities; and
- Climate scenario analysis including:
    - key assumptions;
    - specific scenarios;
    - impacts of climate change and the transition on financial performance;
    - management's assertions related to climate change and the low-carbon transition; and

- o how management uses scenario analysis results for its business planning and transition strategies.

14. What climate-related information is available with respect to private companies, and how should the Commission's rules address private companies' climate disclosures, such as through exempt offerings, or its oversight of certain investment advisers and funds?

I recommend that the SEC apply the basic principles described in this letter to private companies such as taking a rule-based approach and requiring information in line with the TCFD recommendations. We encourage our investment managers to promote TCFD-aligned reporting at their portfolio companies. The TCFD recommendations can also be applied to registered investment advisors themselves.

15. In addition to climate-related disclosure, the staff is evaluating a range of disclosure issues under the heading of environmental, social, and governance, or ESG, matters. Should climate-related requirements be one component of a broader ESG disclosure framework? How should the Commission craft climate-related disclosure requirements that would complement a broader ESG disclosure standard? How do climate-related disclosure issues relate to the broader spectrum of ESG disclosure issues?

I recommend that the Commission craft climate disclosure requirements as part of Regulation S-K, not as part of the Commission's broad ESG disclosure framework because we believe that climate change is widely recognized as a financially material issue. Over 110 regulators and government organizations from around the world are TCFD supporters, including the governments of Belgium, Canada, Chile, France, Japan, New Zealand, Sweden, and the United Kingdom (UK).[11] There are a number of jurisdictions that mandate or are considering requiring registrants report climate information in line with the TCFD recommendations.[12] On the other hand, a range of other ESG issues may need further research and discussions to build consensus on disclosures and craft rules.

I have previously communicated with the SEC to advocate for more robust disclosure surrounding various sustainability issues, in particular with respect to corporate political spending and enhanced board nominee disclosure, inclusive of gender, racial and ethnic

[11] https://www.fsb.org/wp-content/uploads/P291020-1.pdf

[12] https://www.fsb.org/wp-content/uploads/P291020-1.pdf

New Zealand's Ministry for the Environment, "Mandatory Climate-Related Financial Disclosures," September 2020.

In June 2019, the European Commission published Guidelines on Reporting Climate-Related Information, which integrate the TCFD recommendations, are intended to support companies in disclosing climate-related information under the EC's Non-Financial Reporting Directive.

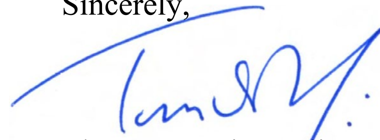
In June 2019, the Canadian Government's Expert Panel on Sustainable Finance released a report in which it recommends Canada's public and private sectors define and pursue a Canadian approach to implementing the TCFD recommendations.

backgrounds.[13] I continue to ask the Commission to act on these key ESG disclosure standards.

I urge the Commission to implement reporting requirements that will assure consistent, comparable, and reliable disclosure of information related to climate change.

Thank you for the opportunity to provide comments on these important issues.

Sincerely,



Thomas P. DiNapoli
New York State Comptroller

[13] https://www.sec.gov/comments/s7-06-16/s70616-205.pdf