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Raymond Windmiller
Executive Officer, Executive Secretariat
U.S. Equal Employment Opportunity Commission
131 M Street NE
Washington, DC 20507

August 21, 2026

Subject: Removal of EEO Reporting Requirements (EEOC-2026-0034); RIN 3046-AB37

Dear Mr. Windmiller,

On behalf of the California Public Employees' Retirement System (CalPERS), we appreciate the opportunity to provide comments on the Equal Employment Opportunity Commission's (Commisssion) proposed rule to rescind and remove the requirements for the filing of the EEO-1 through EEO-6 reports and the recordkeeping and record preservation requirements under 29 CFR part 1602. CalPERS respectfully opposes a full rescission of these reporting requirements and urges the Commission to preserve a mandatory baseline of standardized workforce demographic reporting.

As the largest public defined benefit pension fund in the United States, CalPERS manages approximately $600 billion in global assets on behalf of nearly 2.4 million members. With more than 1.5 million participants, CalPERS is the largest purchaser of public employee health benefits in California and the second largest public purchaser in the nation after the federal government. Our interest in the Proposed Rule is grounded in our dual roles as an investor and as a purchaser of high quality, affordable health care that meets the needs of our members and their families.

CalPERS seeks long-term and sustainable returns through efficient capital allocation and stewardship in line with our fiduciary duty. We hold positions in many U.S. public and private companies subject to the EEO-1 requirement, and what those companies file and publicly disclose is used as part of a mosaic of data points that help inform our evaluations. Standardized workforce data assists us in determining which questions to ask management about recruitment, promotion, succession planning, and retention in critical roles. This data is most useful when we can compare a company to its peers competing for the same workers, and that requires every filer to use the same definitions, job categories, and reporting periods. Voluntary disclosure does not provide that consistency. We also communicated the importance of this in previous comment letters, including to the Securities and Exchange Commission on the comprehensive reform of Regulation S-K[1], where we urged a mandatory baseline of standard metrics for all issuers on the grounds that peer comparability is a cornerstone of efficient capital allocation and proxy voting.

The EEOC and its EEO-1 reporting have a distinguished record of holding companies accountable to meritocracy and equal opportunity. We respectfully disagree with the premise that the Commission can continue to successfully fulfill its mandate to enforce Title VII of the Civil Rights Act of 1964 without the ongoing collection of EEO-1 reporting, which the Commission has determined to be reasonable, necessary, and appropriate throughout the entirety of its 60-year existence. Furthermore, while we acknowledge the possibility there can be some misuse of data and stereotyping, we believe the Commission's concerns do not outweigh the positive impacts of EEO-1 data and reporting.

The Human Capital Management Coalition, of which CalPERS is a founding member, supports four foundational disclosures: workforce size, total workforce cost, turnover, and workforce demographic data.[2] These four disclosures are designed to work together, so removing workforce demographic data would weaken the value of the other three. Turnover is a useful example; it carries replacement costs, lost productivity, and lost institutional knowledge, but a single turnover figure is difficult to interpret on its own. Viewing it alongside workforce demographic data shows whether turnover is widespread across the company or concentrated in one part of it. Turnover spread evenly across a company usually points to market conditions, while turnover concentrated in one function usually points to something within the company's control, and the two can carry very different costs.

No other federal reporting requirement produces standardized workforce demographic data for public companies. Rescission would not transfer this information to another reporting regime; it would end the collection altogether. The value of the data also depends on its continuity, as a comparison across years cannot be reconstructed once a gap has opened. Furthermore, we believe the Commission's concerns regarding the administrative burden on employers may be overstated. The widespread adoption of modern Human Resources Information Systems (HRIS) has largely automated the EEO-1 reporting process. Because most covered employers already use these systems to track employee demographics for their own operational purposes, generating the standardized EEO-1 report often requires minimal incremental effort or cost.

As one of the nation's largest purchasers of health care, CalPERS relies on accurate, consistent, and comprehensive data to evaluate the quality, accessibility, and value of the health benefits we purchase on behalf of our members. Data is an essential tool for large purchasers to assess health care delivery, identify opportunities for improvement, and ensure that health plans are meeting the needs of diverse populations. CalPERS therefore encourages the Commission to consider the importance of maintaining meaningful, standardized data that supports transparency, accountability, and continuous improvement across the health care system. Such

[1] CalPERS comment letter to SEC, File No. CLL-15, Comprehensive Reform of Regulation S-K, April 8, 2026, available at: https://www.calpers.ca.gov/documents/calpers-comment-to-hhs-april-8-2026/download?inline

[2] Human Capital Management Coalition, *Foundational Human Capital Reporting: Taking a Balanced Approach*, available at: https://www.hcmcoalition.org/foundational-reporting

information is critical not only for regulators, but also for employers and other large purchasers responsible for delivering high-quality, affordable health care coverage to millions of Americans.

We urge the Commission to consider intermediate alternatives before proceeding with its proposal, including retaining EEO-1 reporting for current eligible filers, adjusting filing thresholds or frequency, and continuing to publish aggregate data. Each of these would reduce compliance burdens that the Commission has identified, while preserving the standardized baseline that makes the data useful to investors and health care purchasers.

Thank you for the opportunity to share our comments. Please do not hesitate to contact Travis Antoniono, Investment Director, Sustainable Investments, at (916) 795-2238, or Danny Brown, Chief of our Legislative Affairs Division, at (916) 795-2565, if we can be of any assistance.

Sincerely,

Marcie Frost
Chief Executive Officer