OREGON STATE TREASURY

Elizabeth Steiner, MD
Oregon State Treasurer

George Naughton
Deputy State Treasurer

8/19/2026

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

Re: Comments of the Oregon State Treasury on the Proposed Rule, "Removal of Reporting Requirements," RIN 3046–AB37, 91 Fed. Reg. 46,332 (July 23, 2026)

Dear Chair Lucas, Commissioner Panuccio, and Commissioner Kotagal:

As the Treasurer for the State of Oregon, I write on behalf of the Oregon State Treasury (OST) to oppose the Commission's proposal, published in the Federal Register on July 23, 2026 (Proposal), to rescind the EEO-1, EEO-2, EEO-3, EEO-4, EEO-5, and EEO-6 reporting requirements and the associated recordkeeping and record-preservation provisions of 29 C.F.R. part 1602 (EEO Reporting). OST invests more than $147 billion, including $101 billion for the Oregon Public Employees Retirement Fund (OPERF), which is among the largest public pension funds in the United States. That trust secures the retirement of roughly 400,000 active and retired Oregon public employees. We invest under policies set by the Oregon Investment Council and under a statutory duty of prudence, and we offer these comments to protect our beneficiaries' assets and to fulfill our obligations to them.

For a fund of OPERF's size and with an indefinite horizon, principles of prudence, care, diversification, and cost all dictate that we hold interests in thousands of companies across every sector of the economy for the long term. We cannot trade or allocate our way around every risk in the market, and we rely on regulatory disclosures like EEO Reporting to manage risk as efficiently as possible. We strongly oppose the rescission of EEO Reporting and disagree with the EEOC's analysis. As explained below, EEO Reporting is now established market infrastructure that provides uniquely valuable data, and less intrusive opportunities to tailor existing reporting are available to address the EEOC's stated concerns.

Investors are well aware that human capital issues are a material driver of firm value. Workforce composition data in the standardized federal format is the only consistent, comparable, longitudinal source of such data across U.S. employers. Investors representing trillions of dollars have petitioned regulators for it, adopted proxy-voting policies keyed to it, filed shareholder proposals that won supermajority support demanding its disclosure, and persuaded nearly all of the largest U.S. public companies to publish it.

In 2017, the Human Capital Management Coalition, which at the time represented institutional investors with $2.8 trillion in assets and which by 2024 had increased to 36 asset owners representing roughly $10 trillion, petitioned the SEC to require disclosure of human capital metrics, including workforce composition.[1] In 2022, a working group of accounting scholars and former securities regulators filed a further rulemaking petition seeking standardized human capital disclosure.[2] Whatever the disposition of those initiatives at the SEC, they document a decade of sustained, sophisticated investor demand for exactly the data the EEO-1 standardizes and mandates.

In July 2020, the New York City Retirement Systems wrote to the chief executives of 67 S&P 100 companies asking each to publish its Consolidated EEO-1 Report. At the time, roughly 14 companies in the S&P 100 did so. By March 2022, at least 85 did or had committed to do so, and the Systems have since reported that nearly all S&P 100 companies disclose the report. Where companies resisted, shareholders spoke unmistakably: shareholder proposals requesting EEO-1 disclosure received approximately 84 percent support at DuPont and 86 percent at Union Pacific in 2021, among the highest support levels ever recorded for workforce-related proposals. [3]

Mainstream asset managers institutionalized the same expectation. Beginning with the 2022 proxy season, State Street Global Advisors' published guidelines provided for votes against some directors of boards that do not disclose their EEO-1 reports.[4] Proxy advisors and ratings providers incorporate the data, and JUST Capital reports that the share of Russell 1000 companies disclosing EEO-1 or equivalently granular intersectional data grew from 4 percent in September 2020 to roughly 11 percent by September 2021, describing the federal report as the "gold standard" of workforce demographic disclosure.[5]

---

[1] Human Capital Management Coalition, Rulemaking Petition to Require Issuers to Disclose Information About Their Human Capital Management Policies, Practices and Performance, SEC File No. 4-711 (July 6, 2017), https://www.sec.gov/rules/petitions/2017/petn4-711.pdf; Letter from the Human Capital Management Coalition to SEC Chair Gary Gensler (May 3, 2024) (thirty-six asset owners representing $10 trillion, referencing the September 2023 human capital disclosure recommendations of the SEC Investor Advisory Committee). https://www.sec.gov/comments/4-711/4711-478571-1370095.pdf

[2] Working Group on Human Capital Accounting Disclosure, Petition for Rulemaking, SEC File No. 4-787 (June 7, 2022), https://www.sec.gov/files/rules/petitions/2022/petn4-787.pdf.

[3] See Office of the New York City Comptroller, 2021 Shareowner Initiatives Postseason Report (2021) (noting that the New York City Retirement Systems launched a national campaign in July 2020 calling on 67 S&P 100 companies to disclose their Consolidated EEO-1 Reports, leading to an increase from approximately 14 to at least 85 companies disclosing or committing to disclose, and highlighting that shareowner proposals received 84 percent support at DuPont and 86 percent support at Union Pacific) https://comptroller.nyc.gov/wp-content/uploads/documents/2021-NYCRS_Shareowner_Initiatives_Postseason_Report.pdf

[4] See Society for Corporate Governance State Street Refreshes Portfolio Company Expectations & Guidance, Articulates Proxy Season Prioritieshttps://connect.societycorpgov.org/blogs/randi-morrison/2022/01/13/state-street-refreshes-portfolio-company-expectati

[5] See JUST Capital, Companies Disclosing Their EEO-1 Reports Saw Higher 2022 Returns (Mar. 16, 2023) (reporting that Russell 1000 disclosure of EEO-1 or equivalently granular intersectional data rose from 4% in September 2020 to roughly 11% by September 2021) https://justcapital.com/news/companies-disclosing-their-eeo-1-reports-saw-higher-2022-returns/. See also JUST Capital, Companies Disclosing the Gold Standard of Workforce Diversity Data – the EEO-1 Report or Similar Intersectional Data – More Than Tripled between 2021 and 2022 (describing the

All of this investor activity is revealed demand, not conjecture. While current federal and state efforts to discourage use of this data in investment decisions have made the job more difficult, investors and analysts who recognize its value continue to apply rigorous financial analysis to this data to create value for beneficiaries and clients.

For today's investors, corporate value increasingly resides in intangible assets. Workforce is at once the largest operating expense and the principal engine of value creation. The Securities and Exchange Commission recognized as much in 2020 when it amended Regulation S-K to require registrants to describe their material human capital resources.[6] However, that principles-based requirement has produced largely non-comparable narrative disclosure precisely because it lacks standardized metrics. As a result, sophisticated investors have growing demand for quantitative workforce data and they increasingly rely on EEO Reporting.

The data also bear directly on legal-risk assessment. Employment-discrimination exposure is financially material as class settlements have reached nine figures at major public issuers,[7] and disparate-impact liability remains part of Title VII by statute[8] regardless of any administration's enforcement priorities. Standardized workforce data allow boards of directors, and the investors who elect them, to monitor and remediate risk before it matures into liability. Eliminating the data does not eliminate the exposure; it renders the exposure unmonitored and unpriced.

The Commission does not need to take a position in debates over whether workforce diversity causes financial outperformance in order to recognize what this history establishes: the data are useful to investors. Asset owners and managers do not spend years of engagement capital, submit rulemaking petitions, rewrite proxy-voting policies, and cast supermajority votes to obtain information of no value. Preferences revealed by market participants are the most reliable evidence of an information set's utility, and by that measure the EEO-1 is among the most demanded corporate disclosures of the past decade.

---

federally mandated EEO-1 report form as the demographic "gold standard") https://justcapital.com/news/companies-disclosing-the-gold-standard-of-workforce-diversity-data-the-eeo-1-report-or-similar-intersectional-data-more-than-tripled-between-2021-and-2022/

[6] See Modernization of Regulation S-K Items 101, 103, and 105, 85 Fed. Reg. 63,726, 63,737–40 (Oct. 8, 2020) (codified at 17 C.F.R. § 229.101(c)(2)(ii)) https://www.federalregister.gov/documents/2020/10/08/2020-19182/modernization-of-regulation-s-k-items-101-103-and-105

[7] See, e.g., Reuters, BofA's Merrill to Settle Racial Bias Suit for $160 Million (Aug. 28, 2013) (reporting an alleged settlement of a racial bias class action suit brought against Merrill Lynch by a class of its employees) https://www.reuters.com/article/business/bofas-merrill-to-settle-racial-bias-suit-for-160-million-idUSBRE97R140/

[8] See 42 U.S.C. § 2000e-2(k) (codifying Title VII Section 703(k), which establishes the statutory framework and burdens of proof for demonstrating that an employment practice creates an unlawful disparate impact based on race, color, religion, sex, or national origin) https://www.congress.gov/crs-product/IF13057 ; see also *Griggs v. Duke Power Co.*, 401 U.S. 424, 431 (1971) (interpreting Title VII to prohibit practices that are fair in form, but discriminatory in operation). https://tile.loc.gov/storage-services/service/ll/usrep/usrep401/usrep401424/usrep401424.pdf

Furthermore, the regulatory mandate is what makes the data usable. The regulation creates the standardized categories, compels full employer participation, disciplines the data through a false-statement provision, and sustains a sixty-year aggregate benchmark series. Rescission would not merely end a government collection. It would dissolve the template, the verification backstop, and the baseline against which even voluntary disclosures can be interpreted.

The Proposal's implicit premise is that, because the Commission does not publish firm-level EEO-1 data, rescission is informationally inconsequential. We believe that premise is incorrect for multiple reasons:

- Verification. A company's publication of the EEO Reports filed with the federal government carries credibility because filing is compulsory and has penalties for false statements. The Proposal removes both the compulsory filing and the false-statement provision, converting any residual disclosure into unverifiable marketing copy that investors cannot audit against a government record. Indeed, many companies that "voluntarily" disclose data provide the EEO Reporting to ensure it's consistent with filed reports as a safeguard from regulatory scrutiny.

- Standardization. The value of workforce demographic data to investors lies almost entirely in comparability: identical categories, definitions, and establishment-level discipline applied across roughly 110,000 employers and across six decades. Companies that "voluntarily" disclose overwhelmingly disclose the federal form itself, because the regulation supplies a common template that no private actor can. If the template is rescinded, then voluntary disclosures will be fragmented into bespoke, incommensurable formats that cannot be compared across companies or over time.

- Data creation. The Proposal does not merely end a filing. It rescinds the recordkeeping and record-creation provisions that require covered entities to maintain the underlying standardized data at all.[9] Once no legal obligation exists to make or keep job-category demographic records in a standard form, many employers will stop maintaining them, and even willing companies will lose the practical ability to disclose comparably.

- Statistical reliability and benchmarks. Mandatory collection eliminates selection bias. Investors today can interpret any individual firm's disclosure against a complete population and against industry baselines derived from the Commission's aggregate publications. Voluntary regimes are dominated by adverse selection: the firms least likely to disclose are frequently those whose data investors most need. Rescission would end the 60-year baseline series and destroy the denominator simultaneously.

Because of cost and liquidity concerns, investors with large portfolios like OPERF have become "universal owners" owning a small piece of nearly all the companies in the market. This strategy inherently internalizes economy-wide efficiency, growing the most when the economy is operating optimally. It is recognized that discrimination misallocates talent, and that

---

[9] See Removal of Reporting Requirements, 91 Fed. Reg. 46332, 46339, 46340 (proposed July 23, 2026) (to be codified at 29 C.F.R. pt. 1602) https://www.federalregister.gov/documents/2026/07/23/2026-14937/removal-of-reporting-requirements

misallocation is macroeconomically material.[10] The EEO framework is the only establishment-level statistical lens on that allocation across the private economy. Its elimination degrades the information environment for the enforcement, research, and market monitoring that support efficient labor markets, an outcome directly adverse to diversified, long-horizon investors and the beneficiaries they serve and our economy as a whole.

Additionally, we find that the Proposal's economic analysis is one-sided and incomplete. It quantifies approximately $278.4 million in annual compliance savings, assigns no value to the information benefits forgone,[11] dismisses hard-to-quantify values in a single conclusory sentence, ignores substantial reliance interests, and considers no alternatives short of elimination. Federal guidelines require agencies to evaluate both the costs and benefits of their regulatory actions, ensuring that even unquantifiable impacts and the lost benefits of deregulation are fully accounted for. The informational value of the data to capital markets, to academic research, to state and local fair employment practices agencies, or to the Commission's own systemic enforcement targeting is omitted from the analysis. Indeed, the rationale above that the regulatory mandate is what makes the data usable is also what makes the data particularly valuable in both social and financial terms. We believe this one-sided analysis is not fully reasoned.

Moreover, the Commission's own figures put the average burden at roughly 47.6 hours and $2,483 per filer per year (5,238,467 hours and $273.1 million across approximately 110,000 filers),[12] for employers that by definition have at least 100 employees. Forty percent of filers are single-establishment employers whose estimated filing time is 45 minutes[13], or about $26 at the Commission's blended wage rate. These are de minimis figures for covered firms, particularly because the underlying data are generated automatically by the human-resources information systems employers already operate for payroll and compliance (ADP, SAP, Oracle, Workday, and the like). On the government side, the Commission's estimated $3.9 million annual administration cost is less than one percent of the agency's budget as implied by the Proposal's own figures.[14] Yet the agency casts its savings as absolute savings, when in fact it ignores the increased state-mandated regulatory burden that is destined to fill the vacuum. For example, Illinois requires covered employers to submit EEO-1 data in connection with equal-pay

---

[10] Chang-Tai Hsieh, Erik Hurst, Charles I. Jones & Peter J. Klenow, The Allocation of Talent and U.S. Economic Growth, 87 Econometrica 1439 (2019). (The authors show that from 1960 to 2008, falling barriers can explain 15 to 20 percent of aggregate wage growth, 75 percent of the rise in women's labor force participation, and
essentially all of the wage convergence between women and blacks and white men.) https://www.nber.org/system/files/working_papers/w18693/w18693.pdf

[11] See Removal of Reporting Requirements, 91 Fed. Reg. 46332, 46345 (proposed July 23, 2026) (to be codified at 29 C.F.R. pt. 1602) https://www.federalregister.gov/documents/2026/07/23/2026-14937/removal-of-reporting-requirements

[12] See Removal of Reporting Requirements, 91 Fed. Reg. 46332, 46342, 46343 (proposed July 23, 2026) (to be codified at 29 C.F.R. pt. 1602) https://www.federalregister.gov/documents/2026/07/23/2026-14937/removal-of-reporting-requirements

[13] Id.

[14] See 91 Fed. Reg. at 46339 & fn.15, 17. https://www.federalregister.gov/documents/2026/07/23/2026-14937/removal-of-reporting-requirements

registration certificates[15]. If the federal standard disappears, additional states can be expected to fill the vacuum with requirements and divergent formats. Multistate employers would then face a patchwork of regulation far more burdensome than a single federal form, and investors would receive geographically partial, mutually incomparable data. Preserving one national standard is an efficient, and genuinely burden-minimizing, outcome.

When a federal agency changes longstanding policy, it must consider any "serious reliance interests" pursuant to the Administrative Procedures Act. Six decades of reliance have accreted around the EEO Reporting. Asset managers' published voting policies are keyed to EEO-1 disclosure. Engagement programs, ratings methodologies, and data pipelines utilize the standardized categories. Researchers depend on the time series. Companies benchmark against the aggregates. State agencies co-use the data. The Proposal does not acknowledge, much less weigh, any of these interests.

Lastly, it is clear that there are tailored alternatives to the Commission's proposal of rescission. If the Commission's concern is burden, it can adjust frequency, thresholds, form design, and self-identification protocols. Its own 2020 decision to discontinue Component 2 pay data while retaining Component 1 demonstrates that calibration, rather than elimination, is feasible.[16] Reasoned rulemaking also requires consideration of significant alternatives to eliminating the reporting altogether. If the Commission's concerns are cost and tailoring, obvious alternatives exist: biennial rather than annual collection; higher employee-count thresholds; a streamlined form for single-establishment filers; strengthened self-identification and nonresponse protocols to address any compelled-classification concern; or suspension of collection while retaining recordkeeping. The Proposal considers none of these options.

For these reasons, the Oregon State Treasury opposes the proposed rule and respectfully requests that the Commission withdraw the proposed rescission of the EEO Reporting requirement and its associated recordkeeping and record-preservation provisions and propose tailored alternatives for public comment where the Commission believes recalibration is warranted (for example, biennial collection, adjusted employee-count thresholds, a streamlined single-establishment form, and strengthened self-identification and nonresponse protocols) rather than elimination.

As a personal aside from the comments submitted on behalf of OST above, I would like to note that I am the 30th Treasurer of the State of Oregon and the first woman elected to that position. Furthermore, I was a young child when my father, Daniel Steiner, served as General Counsel of the EEOC from December 1967 to July 1969, a critical period during the first years of mandatory employer reporting under the EEO-1 form. During his tenure, my father worked to strengthen these disclosure requirements and make them more effective and useful tools for identifying and combating employment discrimination. My father's enforcement efforts, including the landmark Hollywood discrimination hearing in March 1969, demonstrated the power of transparency and

---

[15] See 820 ILCS 112/11 (West 2026) https://www.ilga.gov/Legislation/ILCS/Articles?ActID=2501&ChapterID=68

[16] See Agency Information Collection Activities: Existing Collection, 85 Fed. Reg. 16340, 16347 (Mar. 23, 2020) https://www.federalregister.gov/documents/2020/03/23/2020-06008/agency-information-collection-activities-existing-collection

data-driven civil rights enforcement. It is heartbreaking to see the hard work of so many like my father being undone by a Commission that is not fully staffed, on apparently political grounds and weak arguments, as it moves to eliminate the very reporting requirements that have been foundational to civil rights enforcement for six decades.

Respectfully submitted,

Elizabeth Steiner, MD
Oregon State Treasurer