



June 6, 2022

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street N.E.  
Washington, DC 20549

Re: File No. S7-10-22: The Enhancement and Standardization of Climate-Related Disclosures for Investors

Dear Ms. Countryman,

The East Bay Municipal Utility District Employees' Retirement System (EBMUDERS) writes in support of File No. S7-10-22: The Enhancement and Standardization of Climate-Related Disclosures for Investors. We appreciate all of your hard work to ensure the proposal meets the needs of investors for material climate-related information and also furthers the SEC's objectives to maintain fair, orderly, and efficient markets and facilitate capital formation.

The East Bay Municipal Utility District is a California local government agency providing water and wastewater services to 1.4 million residents. The District maintains an employee retirement system (EBMUDERS) with assets under management of approximately \$2.3 billion for our 1,900 employees and approximately 2,000 retirees.

EBMUDERS supports the SEC's proposal because it would result in decision-useful, comparable climate risk information that is vastly improved compared to disclosures that are currently available. We appreciate the SEC's integration of nearly all of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) into your proposal, because the TCFD recommendations cover many of the essential elements of climate risk disclosure that we strive to use in our decision making. We also support the SEC's inclusion of a greenhouse gas (GHG) emissions reporting requirement in the proposal, because this information is critical to our understanding of the quality of a company's earnings in the face of climate change and the energy transition.

EBMUDERS supports the SEC's provisions for requiring assurance of certain GHG emissions disclosures, and for the phasing in of reasonable assurance over time, because assurance is needed to ensure that we receive accurate, relevant and consistent information about emissions, which is currently very difficult to obtain. Further, because climate-related impacts or risks can materially affect a company's financial position and operations, we support the inclusion of some climate-related information in the financial statements; this also promotes consistency in

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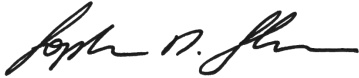
information across a company's reporting. Finally, global alignment of climate risk disclosure standards is essential to both investors and issuers. Therefore, we support the SEC's efforts to align its proposal with developing ISSB climate risk disclosure standards.

The EBMUDERS Board is continuously exploring how to better incorporate ESG factors into its portfolio management. The combination of limited resources and lack of uniform and comparable climate data has inhibited our ability to fully integrate ESG considerations into our investment policies and practices. An SEC requirement to enhance ESG disclosure data would be helpful in furthering these efforts.

Furthermore, as the retirement system for a water utility, water quality issues are of particular interest to EBMUDERS. While we fully support the inclusion of water usage and scarcity disclosure, we would encourage the SEC to also include disclosure related to water quality. Just as environmental stewardship and maintenance of water quality is a large part of our operations, we believe that our investing should likewise focus on similar goals.

Thank you very much for your consideration of our comments.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sophia Skoda', written in a cursive style.

Sophia Skoda  
Director of Finance