



August 15, 2025

Mr. Larry Fink  
Chairman and Chief Executive Officer  
BlackRock  
50 Hudson Yards  
New York, NY 10001  
United States

Re: The Role of Investor-Owners in Corporate Governance

Dear Mr. Fink:

We write to offer a fundamentally different vision of fiduciary responsibility than the one advanced in the July 2025 letter to you from signatories of the State Financial Officers Foundation (SFOF).

We believe the views expressed in their letter misrepresent the true meaning of fiduciary duty and would require asset managers to take a passive approach to oversight while ignoring the nature of long-term value creation in modern capital markets. In contrast, we believe that fiduciary duty calls for active oversight, responsible governance, and the full exercise of ownership rights on behalf of the workers and retirees we serve.

Fiduciary duty, as properly understood, requires—not prohibits—investor consideration of material risks and long-horizon opportunities. Institutional investors, including public pension funds, are long-term owners. They bear the consequences of unmanaged risks—whether climate-related, governance-related, or supply chain-related—and must ensure that corporations and their boards address such risks with transparency and accountability.

Asset owners and their asset managers must retain and effectively use their authority to vote proxies, and engage companies to deliver durable, risk-adjusted financial returns over the long-term.

It is particularly unreasonable to suggest that asset owners whose portfolios span the entire economy should be barred from engaging the largest firms in the market. Today, the top 100 companies represent more than 70% of U.S. market capitalization. For many institutional

investors, these holdings are structurally inescapable. Denying the right to engage with these companies is tantamount to severing ownership from stewardship.

We commend asset managers who are expanding opportunities for clients to vote proxies. We urge you to focus on empowering institutional investors and uphold an approach to fiduciary duty grounded in transparency, accountability, and long-term value creation. It is essential that you lead in developing tools and mechanisms that connect capital to oversight.

We invite you to respond by September 1, 2025, and to meet with our offices to reaffirm your current commitment to responsible stewardship and build a constructive dialogue around this issue.

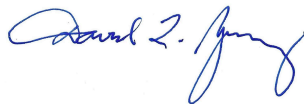
Sincerely,

A handwritten signature in black ink that reads "Malia Cohen". The script is fluid and cursive.

Malia Cohen, California State Controller

A handwritten signature in black ink that reads "Fiona Ma". The signature is stylized and cursive.

Fiona Ma, California State Treasurer

A handwritten signature in blue ink that reads "David L. Young". The signature is cursive and clearly legible.

David L. Young, Colorado State Treasurer

A handwritten signature in black ink that reads "Erick Russell". The signature is cursive and somewhat stylized.

Erick Russell, Connecticut Treasurer

A handwritten signature in black ink that reads "Colleen C. Davis". The signature is cursive and elegant.

Colleen C. Davis, Delaware State Treasurer

A handwritten signature in black ink that reads "Michael W. Frerichs". The signature is cursive and somewhat stylized.

Michael W. Frerichs, Illinois State Treasurer



Joe Perry, Maine State Treasurer



Brooke Lierman, Maryland State Comptroller



Deborah B. Goldberg, Massachusetts State Treasurer and Receiver-General



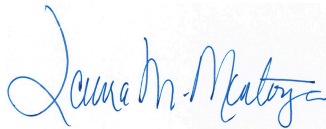
Julie Blaha, Minnesota State Auditor



Zach B. Conine, Nevada State Treasurer



Brad Lander, New York City Comptroller



Laura M. Montoya, New Mexico State Treasurer



Elizabeth Steiner, Oregon State Treasurer

A handwritten signature in blue ink, appearing to be 'JD' with a stylized flourish.

James A. Diossa, Rhode Island General Treasurer

A handwritten signature in blue ink, appearing to be 'M Pieciak' with a long horizontal stroke.

Mike Pieciak, Vermont State Treasurer

A handwritten signature in blue ink, appearing to be 'Michael J. Pellicciotti' in a cursive script.

Michael J. Pellicciotti, Washington State Treasurer

*(Washington State Treasurer Pellicciotti has signed on solely in his official capacity as a state treasurer)*