



News Release

Comptroller Lierman Joins Coalition of 16 State Financial Officers in Demanding Asset Managers Fulfill Fiduciary Duty to Workers and Retirees

\$3 Trillion coalition challenges BlackRock CEO to reject passive oversight, embrace active stewardship

ANNAPOLIS, Md. (August 21, 2025) — Comptroller Brooke E. Lierman today released a [letter](#) signed by a coalition of financial officers from 16 states representing more than \$3 trillion in pension fund assets to challenge BlackRock CEO Larry Fink to reject calls for passive investment oversight and instead embrace active fiduciary stewardship for America's workers and retirees.

The coalition's letter to Mr. Fink — whose firm manages \$12.5 trillion globally — delivers a pointed rebuke to the State Financial Officers Foundation (SFOF), whose July letter promoted what Comptroller Lierman calls a "fundamentally flawed and dangerous interpretation" of fiduciary duty that would abandon oversight responsibilities.

"The stakes couldn't be higher," **Comptroller Lierman** declared. "With 420,000 Maryland retirees counting on their pensions to retire with dignity, we reject the notion that CEOs are dictators. True fiduciary duty demands active oversight, not passive neglect of long-term risks that could devastate retirement security."

The coalition — controlling significantly more assets than the less than \$2 trillion represented by SFOF signatories — has given BlackRock until September 1, 2025, to respond and commit to responsible stewardship practices.

"Asset managers must choose whether they will stand with working families and retirees who need long-term value creation, or whether they will cave to political pressure and abandon their most basic responsibilities," Comptroller Lierman noted.

Exposing the SFOF's Irresponsible Vision

The coalition's letter refutes SFOF's position, arguing that its approach would:

- **Abandon oversight** of material climate, governance, and supply chain risks.

- **Sever ownership from stewardship** by preventing engagement with major portfolio companies.
- **Ignore economic reality** that institutional investors are long-term owners who bear the consequences of unmanaged risks.
- **Weaken proxy voting rights** that are essential tools for protecting investor interests.

"The SFOF letter isn't just wrong — it's reckless," Comptroller Lierman stated. "They're asking asset managers to blindfold themselves to risks that could crush retirement portfolios. That's not fiduciary duty — it's malpractice."

The coalition specifically challenges BlackRock to:

- ✓ **Reaffirm commitment** to responsible stewardship of public pension assets.
- ✓ **Expand proxy voting opportunities** for institutional clients.
- ✓ **Develop enhanced tools** connecting capital to oversight.
- ✓ **Meet directly** with coalition offices to demonstrate commitment.

The coalition's unified stance represents a critical moment for American retirement security, as political pressure mounts on asset managers to retreat from long-term risk management.

The full letter can be found [HERE](#) and the full list of **signatories** includes:

Brooke E. Lierman, Maryland State Comptroller

(Comptroller Lierman has signed on solely in her official capacity as a state comptroller)

Malia Cohen, California State Controller

Fiona Ma, California State Treasurer

David L. Young, Colorado State Treasurer

Erick Russell, Connecticut Treasurer

Colleen C. Davis, Delaware State Treasurer

Michael W. Frerichs, Illinois State Treasurer

Joe Perry, Maine State Treasurer

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

James A. Diossa, Rhode Island General Treasurer

Mike Pieciak, Vermont State Treasurer

Michael J. Pellicciotti, Washington State Treasurer

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

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