



News Release

ICYMI: State Treasurer Davis, Comptroller Lierman Announce Maryland State Retirement and Pension System Will Vote Against Tesla CEO's Proposed One Trillion Dollar Pay Package

Decision underscores Maryland's commitment to responsible investment, shareholder accountability, and the long-term fiscal health of financial markets

ANNAPOLIS, Md. (November 4, 2025) — Maryland State Treasurer Dereck Davis and **Comptroller Brooke E. Lierman** announced today that the Maryland State Retirement and Pension System (SRPS), which oversees investments for more than 400,000 current and retired state and local government employees, teachers, public safety officers and other public servants in Maryland, will vote against Tesla's proposed one trillion dollar compensation package for CEO Elon Musk at Tesla's upcoming shareholder meeting.

Serving as Chair and Vice-Chair of the Maryland State Retirement and Pension System Board of Trustees, Treasurer Davis and Comptroller Lierman play key roles in ensuring that the state's investments are managed responsibly. The SRPS holds shares in publicly traded companies such as Tesla, giving the Board the right to vote on shareholder resolutions, including executive compensation packages, through the proxy voting process. In line with the System's fiduciary and investment policies, Maryland's proxy vote against Tesla's proposed CEO pay package will be cast at the company's upcoming shareholder meeting.

"The System's vote reflects our fiduciary responsibility to Maryland's retirees," said **Treasurer Dereck E. Davis**. "Given the scale and structure of the compensation plan before us, we cannot support a package that promotes excess over accountability and prudent investment."

"As a fiduciary, my foremost responsibility is to safeguard the retirement security of Maryland's public employees," said **Comptroller Lierman**. "This proposal is excessive, irresponsible, and undermines the principles of sound corporate governance."

Concentrating such extraordinary wealth and power in one individual weakens shareholder rights and sets a dangerous precedent for all publicly traded companies.”

Comptroller Lierman further cited concerns that the plan distorts the balance between executive reward and shareholder value, offering outsized compensation for benchmarks that fall below average market growth. She emphasized that rewarding the world’s richest individual with a trillion-dollar package larger than the combined pay of every S&P 500 CEO and exceeding the annual compensation of all U.S. federal workers or all public-school teachers nationwide is neither justified nor sustainable.

Tesla’s proposed plan has drawn widespread scrutiny from investors, corporate governance experts, and public pension systems nationwide, many of whom share concerns that it could escalate CEO pay across corporate America and erode shareholder protections. The SRPS joins other major institutional investors and public pension funds in opposing the measure, which will be voted on at Tesla’s shareholder meeting on November 6, 2025.

The Maryland State Retirement Agency is charged with the fiduciary responsibility for managing more than \$70 billion in assets and for properly administering the retirement and pension allowances of more than 175,000 retirees and beneficiaries as well as the future benefits for more than 250,000 active and former members. These groups include state government employees, teachers, law enforcement personnel, legislators, judges and local government employees and fire fighters whose employers have elected to participate in the system.

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