

News Release

Comptroller Franchot Calls on State Retirement Agency to Immediately Divest Russian Assets

State pension system's Russian holdings have lost 51 percent of market value since unprovoked invasion of Ukraine

ANNAPOLIS, Md. (February 28, 2022) - Comptroller Peter Franchot today sent a letter to Martin M. Noven, executive director of the Maryland State Retirement and Pension System, [urging the agency to immediately divest from any investments in Russian entities](#). Comptroller Franchot serves as chairman of the MSRPS Board of Trustees.

As part of a diverse portfolio, the pension system – directly and indirectly – invests in stocks, holdings and bonds in Russian entities. As of February 18, 2022, the System held \$197 million in market value in Russian entities. According to the Pension System's investment division, the system's Russian investment portfolio has lost approximately \$101 million in market value since Russia invaded Ukraine last week and after sanctions were imposed by the United States and other countries.

Some Russian entities in the pension system's diversified investment portfolio are affected by the recent economic sanctions imposed by the Biden Administration.

“Given the justified sanctions that the United States and other nations have imposed on Russia in response to its unjustified violent invasion of Ukraine, it would not only be financially unwise to maintain any assets tied to Russian entities, but it would continue to embolden a brutal dictator and the legion of oligarchs who have turned a blind eye to a regime defined by fear, violence, and anti-democratic values,” Mr. Franchot wrote in the letter. “Surely, our talented investment staff and fund managers can identify other investment opportunities

that align with our values and yield better returns and dividends for the pension funds of our employees and retirees. I sincerely hope they do so immediately.”

[Read the full text of Comptroller Franchot's letter here.](#)

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