

Amir Naviwala

March 17, 2026

HB 1455 – Maryland Pension Divestment from Israeli Investments

Dear Chair and Members of the Committee,

House Bill 1455 requires the Maryland State Retirement and Pension System to review its investments and divest from certain **direct investments tied to the Israeli government**, such as Israel Bonds or Israeli sovereign debt, when those holdings are in accounts directly managed by the pension board. It also prevents the system from making new investments of that type going forward. However, the bill **does not require divestment from broad index funds or pooled investments** where the state does not control the underlying holdings, and it **does not force the pension system to sell assets at a loss**—the board may refrain from divesting if doing so would violate its fiduciary duty or if the assets cannot be sold at fair market value.

All that being said, today I'm rising in very strong support of HB 1455. The Settler Colonial Project, or Israel, has been in severe and long-standing violation of international law, and I strongly believe that most Maryland residents are deeply opposed to the horrific Zionist atrocities being committed in our beloved Gaza. Our state government has a responsibility to ensure that the way we invest public funds reflects the values and beliefs of the people we represent. If the people of Maryland believe the Settler Colonial Project's actions are deeply criminal, then our government should not be investing our retirement dollars with a genocidal government, or criminal illegal settlement very undeservingly and distastefully dubbed with the Biblical name of Israel. We should also be aligning our investments with widely recognized ESG principles so that our state can pursue economic gains with a clean conscience. The role of government is to steward public resources and direct them toward the priorities and initiatives we want to advance as a society. That is the entire point of representative government. Passing HB 1455 allows Maryland to do what is right for our state and set an example for other pension funds across the country by ensuring our investments are consistent with our values.

Thank you for your time.