



**HB1455 – UNFAVORABLE**

**Written Testimony in Opposition to House Bill 1455**

**Hearing Date:** March 19, 2026

**Submitted by:** Jewish Federation of Annapolis & the Chesapeake

**Before the:** Maryland General Assembly House Appropriations Committee

**Summary:** HB1455 would divert the Maryland State Retirement and Pension System from its primary fiduciary mission, singles out the world’s only Jewish state for economic exclusion, and risks exacerbating antisemitism.

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**Dear Chair Barnes, Vice-Chair Kaiser, and Members of the Committee,**

The Jewish Federation of Annapolis & the Chesapeake respectfully opposes HB1455, which would require divestment from investments tied to Israel and prohibit future investments connected to Israeli government entities.

**1. The pension system’s top responsibility is fiduciary**

The Maryland State Retirement and Pension System exists to **protect the retirement security of hundreds of thousands of state employees and retirees**. Its primary duty is to ensure long-term financial stability, not to serve as a vehicle for political or foreign policy objectives.

Mandating divestment for political reasons:

- Shifts attention away from protecting retiree benefits;
- Adds administrative complexity and costs

**2. Financial considerations**

Maryland holds approximately \$73–74 million in Israel Bonds — roughly 0.1% of the \$73.5 billion pension portfolio. These bonds:

- Provide reliable, stable income;
- Are fully integrated into a diversified fixed-income portfolio;
- Replacing them would require effort with minimal financial benefit.

Divestment may seem symbolic but could **increase portfolio risk and administrative burden**, contrary to the pension system's fiduciary mission.

### **3. Risks to the Jewish community**

Singling out Israel in legislation:

- Normalizes hostility toward Maryland's Jewish community which includes 250,000+ Marylanders who are already had high risk from antisemitism.
- Sends a harmful signal that targeting Jews' national and historic homeland is acceptable;
- Contradicts public policy promoting fairness and inclusion.

### **4. Conflicts with state policy**

Maryland law and Executive Order 01.01.2017.25 prohibit participation in discriminatory boycotts of Israel. HB1455 would **mandate the economic exclusion of Israel-related bonds**, creating a direct conflict with existing policy.

### **Conclusion**

HB1455 would:

- Misuse the pension system for political purposes outside its fiduciary mission;
- Singly target Israel for economic exclusion;
- Add administrative burdens with negligible financial benefit;
- Risk sending a harmful message to the Jewish community.

**The Jewish Federation of Annapolis & the Chesapeake urges the Committee to give HB1455 an unfavorable report.**

Thank you for your consideration!

Jewish Federation of Annapolis & the Chesapeake

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