



**Testimony in OPPOSITION to *House Bill 1455* –
State Retirement and Pension System – Divestment from Israel
Appropriations Committee
March 19, 2026**

The Jewish Community Relations Council of Greater Washington (JCRC) serves as the public affairs and community relations arm of the Jewish community. We represent over 100 Jewish organizations, synagogues and schools throughout the region. The JCRC is strongly committed to cultivating a society based on mutual respect, justice, equity and safety. We work throughout the region to advocate for our agencies that serve the most vulnerable residents on a non-sectarian basis and to campaign for important policy interests on behalf of the Jewish community and all Marylanders.

The JCRC strongly opposes House Bill 1455, which seeks to mandate the Board of Trustees for the State Retirement and Pension System to review its holdings and identify and divest from “Israel-restricted investments.” The Bill also would prohibit new investments in those assets and require the Board of Trustees to report to the General Assembly regarding compliance. In effect, this bill attempts to codify the discriminatory principles of the Boycott, Divestment, and Sanctions (BDS) movement within Maryland’s fiduciary code by targeting sovereign debt and assets associated with the State of Israel.

Maryland has taken a very clear stance as one of 38 states that have enacted legislation designed to discourage boycotts of Israel. HB 1455 directly undermines the 2017 Hogan Administration anti-BDS Executive Order which has remained in place under the current Moore Administration. HB 1455 also threatens Maryland’s fiscal health and risks alienating a crucial economic partner as Israel provides hundreds of jobs and hundreds of millions of dollars in revenues in Maryland.

Subjecting retirement funds of hardworking Marylanders to a political litmus test would dangerously undermine the Board of Trustee’s professional independence and turn Maryland state funds into a tool for international political posturing. Requiring divestment from assets like high-performing sovereign bonds could lead to significant negative deviation from established pension fund benchmarks. Even if fund managers can successfully rebalance the portfolios to bypass prohibited assets, they would incur



significant and unneeded management costs, further cutting into state funds. Additionally, the reporting requirements would divert resources away from the management of the fund toward the policing of a political ideal rooted in discrimination and division. That's particularly dangerous at a moment when the state already faces a looming deficit. By forcing the Board of Trustees to determine investments based on a political agenda rather than financial performance, HB 1455 threatens the retirement security of thousands of Maryland public servants.

The Bill thwarts opportunities for peace and dialogue and undermines state efforts to confront the unprecedented and unacceptable levels of anti-Israel rhetoric and antisemitism across the country and in Maryland post-October 7th. The bill will only cause more harm and fuel hatred and division. For these reasons, we ask for an unfavorable report on HB 1455.