

## **Favorable Testimony In Support of HB1455: State Retirement and Pension System – Divestment From Israel**

Dear Chair Barnes and Members of the Appropriations Committee:

I write to you today as a Jewish Marylander, a resident of District 43A, the child of a retired state employee, and someone who has watched Israel's actions over the last two and a half years in a state of utter heartbreak and horror, to urge the House Appropriations Committee to issue a favorable report on House Bill 1455. I urge you to do this not just on behalf of your constituents and yourselves, but on behalf of the citizens of Israel, the more progressive of whom have been begging the international community to place pressure on the Netanyahu government to change its ways, and the more conservative of whom are being drawn ever deeper down the path of radical genocidal ethno-nationalism enabled by the limitless flow of American dollars.

As of the end of last year, Maryland's State Retirement and Pension System holds \$65.5 million of investments in Israeli bonds. These unconditional loans to the Israeli treasury provide critical financial support for Israel's continued forced displacement, starvation, and bombings in Gaza, surging Israeli settler attacks, illegal settlement construction, and military operations in the occupied West Bank, the horrors inflicted on the innocent residents of Tehran who have watched black rain fall on their homes and helplessly breathed in the toxic smoke, as well as ever expanding slaughter in Lebanon, Beirut, and beyond.

Israel's brutal campaigns of terror in Palestine and across the region conflict with our pension system's public commitments to socially responsible investing, and obligations as a signatory of the United Nations Principles for Responsible Investment. The pension system's own Investment Policy Manual outlines steps to protect human rights and compels a favorable vote on this matter. Again, I write not just for those of us driven to distraction in grief and outrage at these atrocities, but with a mind to the scholars and activists in Israel itself who have called out the ongoing genocide perpetrated by their government and demanded change. They need our aid – or rather our cessation of providing blank checks – to ever hope to achieve this change.

Not only do the pension system's Israeli sovereign bonds invest in oppression, they present significant financial risks that threaten the retirement security of the state's 420,000 public employees and retirees. The three top global credit rating agencies have downgraded Israel's credit rating since Oct. 7th, 2023, citing "the ongoing military conflict and increased geopolitical risks." With every passing day, these "investments" become ever more risky. They are a foolish place to put our taxpayers dollars and a serious risk to the financial future of our retirees.

As a resident of Maryland, I want my tax dollars to be invested instead in our local communities. As Maryland lawmakers, it's also your responsibility to ensure that our state's public employees, who work hard to preserve our state's excellent quality of life, can depend upon financially sound and ethical investments on the part of our state's pension system.

For these reasons I respectfully urge a favorable report for HB1455.

Thank you,

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