

Dear Chair Barnes and Members of the Appropriations Committee:

My name is Elianna Clayton, and I am submitting testimony in support of House Bill 1455. As a resident of Baltimore City, a member of the Baltimore Teacher's Union, and as a proud Jew, I urge this Committee to issue a favorable report on this bill.

Maryland's State Retirement and Pension System currently holds \$65.5 million in Israeli bonds as of December 2025. These unconditional loans to the Israeli treasury provide critical financial support for Israel's continued forced displacement, starvation, and bombings in Gaza, as well as surging settler attacks, illegal settlement construction, and military operations in the occupied West Bank. This directly conflicts with our pension system's public commitments to socially responsible investing and its obligations as a signatory of the United Nations Principles for Responsible Investment.

Beyond the moral case, these investments present serious financial risks to the retirement security of Maryland's 420,000 public employees and retirees. The three top global credit rating agencies have downgraded Israel's credit rating since October 7th, 2023, citing "the ongoing military conflict and increased geopolitical risks." The pension system's own Investment Policy Manual outlines steps to protect human rights — HB 1455 is a necessary and overdue step toward honoring that commitment.

I want to speak directly to the concern that supporting divestment will alienate Jewish members and constituents. I hold that concern seriously, and it deserves a real answer. Solidarity, not isolation, is what keeps all of us safe. There is a deep and living tradition of Jewish activists, including Jewish union members across this country, who see divestment not as a threat to Jewish safety, but as an expression of Jewish values.

When our Jewish identity is invoked as a reason not to act on a human rights concern, our identity is being used as a shield against accountability. That is not solidarity. HB 1455 is a human rights measure rooted in genuine humanitarian concern — for civilian lives, for dignity, for accountability. These are values Maryland's pension system, and this legislature, should uphold.

As a resident of Maryland and member of the BTU, I want my dollars invested in our local communities, not in funding violence. Maryland's public employees work hard to preserve the quality of life in this state, and we deserve both financially sound and ethically grounded investments on our behalf.

For these reasons, I respectfully urge a favorable report for House Bill 1455.

Thank you for your time and consideration.

Respectfully,

Elianna Clayton