

Dear Chair Barnes and Members of the Appropriations Committee:

We are writing this jointly as father and son, as Maryland residents, State employees invested in the Maryland State Retirement and Pension System, and as Palestinians.

I, Nafiz Alqasem (the father) am a Maryland resident, and a 30 plus year Maryland State employee who has paid into and is invested in Maryland's State Retirement and Pension System. I am also Palestinian who was born and raised under Israel's brutal military occupation.

I, Sammy Alqasem (the son) am also a Maryland resident (born and raised), a Maryland State employee who has paid into and is invested in Maryland's State Retirement and Pension System, and a Palestinian community organizer.

We want our pension fund to be invested in our local communities, not in Israeli occupation and genocide. As Maryland lawmakers, it's 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.

That is why we urge the House Appropriations Committee to issue a favorable report on House Bill 1455. Maryland's State Retirement and Pension System holds \$65.5 million of investments in Israeli bonds as of Dec. 2024. These unconditional loans to the Israeli treasury provide critical financial support for Israel's continued forced displacement, starvation, and ongoing genocide in Gaza, as well as surging Israeli settler attacks, illegal settlement construction, and military operations in the occupied West Bank where I (the father) grew up and our family still remains.

Israel's brutal system of oppression over Palestinians directly conflicts 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. 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."

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