

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

Dear Chair Barnes and Members of the Appropriations Committee:

My name is Allison Lorentz. I am a Maryland State employee and a resident of Baltimore City, and I urge the House Appropriations Committee to issue a favorable report on House Bill 1455.

Maryland's State Retirement and Pension (MSRP) System holds \$65.5 million of investments in Israeli bonds. I work at the Maryland Department of the Environment, and I see any investment in war, weapons, and genocide to be inherently incompatible with our mission. We work towards clean air for all Marylanders while our pension sends bombs raining down on Palestinians. We cannot pretend to fight for people and environment when MSRP's unconditional loans to the Israeli treasury directly threaten both. I am deeply ashamed to be a part of Maryland's active and intentional support of Israel.

Israel's brutal system of oppression over Palestinians directly conflicts with Maryland's goals. MSRP's loans to Israel do NOT make Maryland safer, more affordable, or more competitive. These loans are unethical and unstable, and contradict MSRP's public commitments to socially responsible investing. The pension system's own Investment Policy Manual outlines steps to protect human rights. Does the State only extend human rights to Marylanders?

MSRP's loans present significant financial risks and threaten the retirement security of myself and all my coworkers. 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." The tide is rising, and if you do not act Maryland will go under.

I want my tax dollars to be invested in our employees, businesses, and communities. It is your duty to make that happen. I hope you will.

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

Allison Lorentz