

Hello, my name is Jesse Gold. I am a resident of Baltimore, Maryland and am speaking on behalf of Jewish Voice For Peace Baltimore. Jewish Voice for Peace is a national grassroots Jewish organization in support of Palestinian rights. We have over 3000 supporters in Maryland, and chapters in Baltimore City and the DC Metro area.

JVP Baltimore and Metro DC chapters strongly support HB 1455, which would responsibly compel Maryland's State Retirement and Pension System to divest from Israeli bonds. These bonds are unconditional loans to the Israeli government that fund the ongoing ethnic cleansing, blockade, and bombings in Gaza, and illegal settlement of the occupied West Bank. Israeli bonds are imprudent and inhumane investments that bet teachers', municipal employees', and state workers' hard-earned money on Palestinian suffering. MSRPS should not be funneling public employees' retirement funds into the coffers of a country openly committing a genocide. Instead, this money could be ethically and sustainably invested in municipal bonds to improve infrastructure or education across the state, or in similarly beneficial acquisitions.

- Israeli bonds are risky investments, as Israel's economy strains under the weight of its violent, multi-year campaign.

- The top three major credit rating agencies have downgraded Israel's credit rating at least two steps since Oct. 7, 2023.<sup>1</sup>

- Israel's debt to GDP ratio has risen sharply and remained high in the same time period.<sup>2</sup>

- Multiple economists warn the status quo is unsustainable.<sup>3</sup>

- MSRPS was an early signatory on the United Nations Principles for Responsible Investment agreement, joining in 2008.<sup>4</sup> MSRPS should be proud of this commitment, and honor its obligations therein.

- UN PRI policy states "The commitment to respect human rights is integral to our values... We regard human rights as a fundamental ESG issue and support adherence to internationally recognized human rights standards."<sup>5</sup>

- UN human rights experts have routinely characterized the Israel government's actions against Palestinians in Gaza and the occupied West Bank as gross violations of international humanitarian law and international human rights law.<sup>6</sup>

- Amnesty International, Human Rights Watch, B'Tselem, the International Association of Genocide Scholars, a UN Commission, and other leading human rights groups all agree that Israel's actions constitute a genocide against Palestinians in the Gaza.<sup>7</sup>

<sup>7</sup> List of humanitarian and human rights groups accusing Israel of genocide in Gaza

<sup>6</sup> UN Human Rights Office Report, Feb. 19, 2026

<sup>5</sup> PRI Human Rights Policy

<sup>4</sup> MSRPS Responsible Investing Report, Page 1

<sup>3</sup> "Is Israel's Genocide Economy on the Brink?" by Amos Brison, +972 Magazine

<sup>2</sup> Israel Government Debt to GDP

<sup>1</sup> Israel Credit Rating

- MSRPS has previously divested from foreign governments such as Russia<sup>8</sup>, Iran<sup>9</sup>, Sudan<sup>10</sup>, and South Africa<sup>11</sup>. There is clear precedent for divestment of state funds from foreign entities that violate international human rights law.

- Divestment, along with sanction and boycotting, is a well-recognized, historically effective, nonviolent tactic to effect change for justice and human rights. For instance, divestment played a significant role in ending apartheid in South Africa.<sup>12</sup>
- Israel's actions in Gaza are increasingly unpopular. 60% of Americans oppose Israel's military action in Gaza.<sup>13</sup> The same proportion oppose sending military aid to Israel.<sup>14</sup>
- Despite misperceptions of strong Jewish support, the majority of Jewish Americans now strongly disapprove of Israel's actions in Gaza.<sup>15</sup>
- The majority of American Jews do not explicitly identify as Zionists<sup>16</sup> and are searching for ways to be Jewish, separate from supporting genocide and an apartheid regime. The loudest mainstream Jewish organizations are out of step with the community they claim to represent, when they espouse Zionism.
- As MSRPS oversees a pool of public money that rightfully belongs to public servants across the state, the will of the public should be a consideration in how those funds are Managed.

Thank you for your time, service, and consideration.

Jesse Gold