

Testimony on House Bill – Favorable

HB1455: State Retirement and Pension System – Divestment From Israel

House Appropriations Committee

March 17, 2026

Dear Chair Barnes and Members of the Appropriations Committee:

I urge the House Appropriations Committee to issue a favorable report on House Bill 1455.

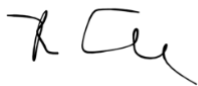
Maryland's State Retirement and Pension System holds \$65.5 million of investments in Israeli bonds as of December 2025. These unconditional loans to the Israeli treasury materially bolster the Israeli state's ongoing forced displacement, starvation, and bombings in Gaza, as well as the surge in violence in the occupied West Bank, including Israeli settler attacks, illegal settlement construction, and military operations.

Israel's brutal system of oppression and subjugation of Palestinians directly conflicts with our pension system's public commitments to socially responsible investing, and our 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 everyday violence and 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 October 7, 2023, citing "the ongoing military conflict and increased geopolitical risks."

As a resident of Maryland, I want my tax dollars to be invested instead in our local communities. As Maryland lawmakers, you have the power 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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