

Testimony for HB1455
State House Annapolis, MD 21401
Thurs. March 19, 2026 | 1:00pm

My name is Rebecca Riley, I work at the University of Maryland and as a state pensioner, AFSCME Local 1072 member, and I have a direct stake in where this money goes.

I'm born and raised in Howard County, stayed in-state of undergrad, and now work at the flagship institution University of Maryland. Proud Marylander here!

This divestment bill follows an important Maryland state precedent of divesting from regimes that violate international human rights, including South Africa (1984), Sudan and Iran (2008) and Russia (2022). I am proud of our progressive history that puts people first, and I want to see that continue.

Maryland state workers deserve a say in how our money is invested, especially when the risk is so high, both fiscally and ethically.

per the Board of Trustees retirement / pension system's own Investment Policy Manual it requires the board to consider **Environmental**, Political, and **Social** - or **Human Rights**; If the Board will not divest on its own accord, it is up to the state legislature to demand action.

- a. These Israeli bonds give a blank check to the government and military to carry out horrific actions. The Human Rights violations occurring because of the board's investments are well documented to the point that a UN Commission found undeniable proof that Israel is committing genocide. In examining the Israeli military operations in Gaza, acts found include;
- b. Killing, imposing siege, blocking humanitarian aid, starvation; destruction of healthcare and education systems in Gaza, the direct targeting of children and of course, 80,000 tons of bombs Israel has dropped on the Gaza strip.
- c. I personally have watched scenes that no person should have to witness, let alone live through. And the fact that we are contributing in any way makes me ill.

As I go to work everyday, to serve and connect with my community at the University in College Park, I am always thinking about what my money is doing. My money, as a young professional, is doing to families in Gaza. How many bullets has my retirement fund bought, how many children's lives has my money cost?

This isn't just a moral choice, it's also sound financial policy to protect Marylanders from assets tied to instability and violence. Since October 2023, the three major credit

agencies—Moody’s, S&P, and Fitch—have all downgraded Israel’s credit rating, citing the current conflict and geopolitical risks.

We cannot justify risking the retirement security of 420,000 state employees and retirees on unstable bonds.

In 2024, both the General Assembly of the Presbyterian Church and the United Methodist Church General Conference voted to divest their pension funds from their Israeli bond investments.

We’re testifying today with the MD Break the Bonds Campaign which was initiated by Jewish Voice for Peace – with approx. 750,000 members and supporters US-wide and over 80 local chapters.

Jewish Marylanders are not monolithic – there’s large diversity of opinion within the state’s Jewish community. Many of us are not aligned with the various Jewish Zionist lobby groups under the umbrella of the Jewish Federations of North America (i.e., Baltimore Jewish Council, Jewish Community Relations Council of Greater Washington, etc.) that expressly assert their full support for Israel – including its apartheid system and the ongoing Gaza genocide.

Our statewide campaign, along with multiple others across the US, is now a growing coalition of various MD non-profits and faith groups.

We’re requesting your support for Del. Young’s bill (LR3072) which calls for divestment of almost \$65.5M from the SRPS’s investments in Israeli Bonds that go directly to the Israeli Treasury with no strings attached.

The bill calls for fiscal accountability and ensures Maryland’s investments align with our state's values of human rights and ethical stewardship.”

We believe Maryland’s portfolio should reflect our state’s values of ethical stewardship and human rights.

I. This is not just an "activist" issue; it’s a worker issue.

I’m a state worker and part of AFSCME Local 1072 which represents state workers at the University of Maryland.

State workers pay part of our paychecks into the state pension system and we don’t want to be implicated in the Israeli government’s war crimes and apartheid state,

including genocide, ethnic cleansing, theft of huge swaths of land in the West Bank, imprisonment without charges, and torture.

How can we oppose ICE and attacks on our immigrant communities and then financially support Israel when it is engaging in far worse brutality against Palestinians? Why is there this glaring double standard?

III. The money the state pension board invests isn't their money. It's ours.

It belongs to government employees across Maryland who should have a say in how our pension funds are invested.

Why should we financially back a country whose prime minister is wanted for war crimes when we could invest in clean energy, community development, and other projects that help Marylanders?

I think specifically of all the Palestinian-American, or Lebanese workers, who know that with every dollar invested they are actively, and materially harming their own families abroad.

II. Precedent set in other progressive states- and we want Maryland to be a leader.

North Carolina, Michigan, and Minnesota have already announced major divestments of Israeli bonds from their state pension systems. Many cities and counties across the country have done the same, including in red states like Iowa City. The United Methodist Church and Presbyterian Church along with some union pension systems have divested as well. Maryland should live up to its progressive ideals and divest now.

Please don't be distracted by false claims that divestment is anti-Semitic. That's a racist and Islamophobic tactic that has been used to attack Palestinian activists and portray the Palestinian people as terrorists or less than human.

As the Appropriations Committee, you're in a powerful position to speak up for human rights. It would be easier for you to be quiet on this issue but you wouldn't be in the role you're in now if you took the easy path. That's why we need you to speak up now and support this legislation. You have union allies so let us know how we can help.

We have all seen firsthand the human consequences when accountability is missing. With more Marylanders struggling just to put food on the table, accountability and financial oversight are more important than ever.

We believe this \$74 million could be better used to fund opportunities for Maryland families like affordable housing, healthcare and clean energy. These are issues I know are important to you too.

Additional points of clarity for my testimony:

1. Why should Maryland act now that Israel has agreed to a ceasefire?

The ceasefire has not brought an end to the genocide. Trump's plan seeks to create a new Middle East in which Israeli apartheid and genocide are normalized and integrated into a regional and global economy that maintains Palestinian subjugation.

Two years of Israeli genocide were possible because the Israeli government has never once been held accountable for decades of human rights abuses and crimes against humanity. Justice can only begin once Israeli impunity is challenged.

2. If the budget deficit is raised as a concern and the Committee emphasizes that the \$65.5 million in bonds would stay in the pension.

We understand that these funds remain within the pension system. This is a matter of upholding the same standard of accountability that you and the MD General Assembly supported with bills concerning Sudan, Iran and Russia, most recently.

Rather than exposing our pensioners to the risks of bonds tied to geopolitical conflict and forced displacement, these funds can be redirected into stable clean energy or local infrastructure bonds that would create more opportunities and long-term growth here in Maryland.

3. The Maryland State Retirement and Pension System manages approximately \$73.5 billion in assets. The portfolio has grown significantly, increasing from \$65.2 billion in June 2023 to \$68.2 billion in June 2024, and reaching \$73.5 billion by June 2025. If the Speaker minimizes or shuts down the financial risk argument given that Israeli bonds represent a small percentage of overall assets: Refer back to upholding the same standard of accountability and reiterate that pensioners' investments should not be subsidizing human rights abuses. \$74 million can make a real difference in local investments.