

Testimony in Favor of HB1455

My name is Kathryn Hopps. I am a state retiree, and a 28-year resident of Maryland. Prior to moving to Maryland, I worked as an internal auditor for two California banks, and the United Mineworkers Pension Funds, ensuring my three former employers were properly administering both individual trusts and pension funds. I was trained in the meaning and execution of fiduciary responsibility. Quoting from a 2025 SRPS press release: “The Maryland State Retirement Agency is charged with the fiduciary responsibility for properly administering the retirement and pension allowances of nearly 168,000 retirees and beneficiaries, as well as the future benefits for more than 245,000 active and former employees.”

Any prudent fiduciary would consider a country of nine million with Israel's foreign and military policy a risky investment climate. Beyond its war on Gaza, just in 2025 it attacked Lebanon, Iran, Syria, Yemen, and Qatar. The Israeli Finance Ministry said on March 4 that damage to Israel's economy from the war with Iran could reach more than \$2.93 billion a week. The war in Lebanon, is, of course a further drain on the economy.

In a June 2025 press release, Maryland State Treasurer Dereck E. Davis said, “As stewards of Maryland's public retirement assets, we must ensure that our investment approach reflects both fiscal responsibility and values-based leadership.” International human rights organizations Amnesty International and Human Rights Watch have called Israeli actions in Gaza genocide, as have Israeli human rights organizations B'Tselem and Physicians for Human Rights-Israel.

It is time for SRPS to uphold both its fiduciary responsibilities and Maryland values, and to divest from Israel bonds.