

Testimony on HB1455
State Retirement and Pension System - Divestment From Israel

FAVORABLE

Dear Chair Barnes, Vice Chair Kaiser, and Members of the Appropriations Committee:

My name is Jacqueline MacMillan, and I live in Baltimore City. I write to support HB1455, which would require Maryland's pension system to fully divest its Israel sovereign bonds worth \$65.5 million through sales at fair market value, and prevent future investments in Israeli government assets.

Israel is waging a campaign of ethnic cleansing against the Palestinian people. The Israeli military has killed more than 70,000 people in Gaza in the past two years, demolished most of Gaza's physical infrastructure, and is committing rampant human rights violations, including the intentional starvation of children, and the abduction and torture of doctors. And Israeli settlers and soldiers are terrorizing the Palestinian people who live in the West Bank. Much of this mayhem is being carried out with financial backing from the United States, including the unrestricted, sovereign bonds owned by the Maryland state retirement and pension system.

As a Maryland resident and taxpayer, I contribute to the state pension system, and I object vehemently to having our public funds used by the Israeli government to finance the atrocities Israel is committing against Palestinians.

Israel's active, unprovoked regional wars are sowing global economic and environmental chaos and creating social catastrophe, which cannot help but undermine Israel's own economic stability, making Israel bonds a particularly risky investment for Maryland retirees. This is what the ESG (environment, social, governance) factors, cited in the Pension Fund's Investment Policy Manual, are intended to address.

The Israel sovereign bonds are irresponsible from both an ethical and a fiduciary perspective. The pension system should not be investing in the assets of aggressor nations. I urge a favorable report on HB1455.