

Boycott Divest Sanction | #FreePalestine Action Toolkit | What You Can Do

Divesting US State Pension Funds from Israel's Genocide Against Palestinians

Created by GSPP for Palestine (a coalition of Goldman School of Public Policy graduate students)

How to use this toolkit (use the document outline on the left to navigate this doc):

- **Learn** about how our retirement savings are complicit in genocide.
- **Take action** using pre-made templates, scripts, and social media graphics.
- **Look up your state** and how it may be investing in Israel.

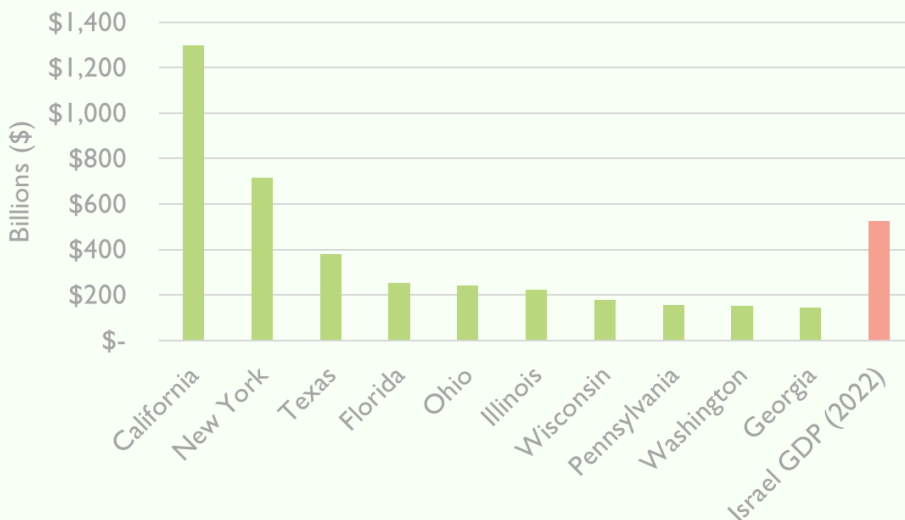


Protesters demand that Minnesota divests from Israeli apartheid. Photo credit: Kim DeFranco. Source: Wyatt Miller. "["Divest Minnesota from apartheid Israel" Palestine supporters tell investment board](#)" (Nov. 29, 2023)

BACKGROUND

State pensions are funds saved by public employees (teachers, government workers, university staff, etc.) for retirement. States invest these assets into stocks, bonds, and other investment types. **In 2021, US state pensions totaled \$5.83 trillion.**

California's pension system alone comprised more than 20% of this amount (\$1.30 trillion). Although California's pension system is the largest, 26 states have assets over \$50 billion. Other states with the largest pension funds are New York, Texas, Florida, Ohio, and Illinois. **The value of California's and New York's pension systems are each larger than Israel's GDP.**

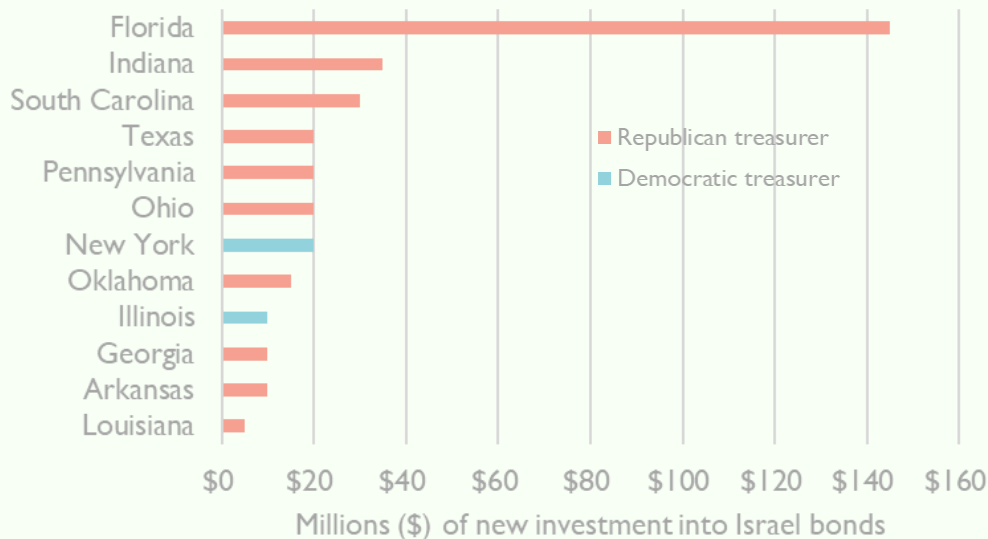


Source: Federal Reserve Board (2021 data) and World Bank.

Less than a week after October 7, 2023, seven states announced increased investments in Israel bonds, which provide money directly to the Israeli government.

Since then, 15 states have increased, or announced plans to increase, their investments in Israel bonds: Alabama, Arizona, Arkansas, Florida, Georgia, Illinois, Indiana, Louisiana, Nevada, New York, Ohio, Oklahoma, Pennsylvania, South Carolina, and Texas.

In total, US states have invested more than \$340 million¹ in Israel bonds since October 7th. These actions come as three major credit rating agencies (Moody's, S&P, and Fitch) expressed caution regarding the Israeli economy. In November 2023, the Guardian reported that [the majority of new investments came from Republican states](#) (defined by the political party affiliation of the state's financial officer).



Analysis based on Callum Jones, "US states invest \$300m in Israeli bonds since start of Israel-Hamas war" (Nov. 3, 2023), The Guardian. Data for AL, AZ, and NV were not available.

HOW TO TAKE ACTION

1. Contact your state governor, senators, and representative.

Demand your governor, senator, and representative to #DivestIsrael from your state's pension funds. Even if your state did not recently announce new purchases of Israel bonds, it doesn't mean they don't already invest in them (for example, see California and Mississippi). Find your state reps [HERE](#). Use the email template and call scripts below.

EMAIL TEMPLATE TO STATE GOVERNORS, SENATORS, AND REPRESENTATIVES

Dear **[REPRESENTATIVE'S NAME]**,

¹ The number is likely higher, since data are not available for all states that have announced plans to purchase Israel bonds since Oct. 7, 2023.

I am writing to urge you to divest our state's pension funds from Israel bonds. With over 30,000 Palestinians killed and a severe humanitarian crisis in Gaza, the situation has prompted international condemnation and calls for a permanent ceasefire. As a state taxpayer, I oppose using public funds to invest in genocide.

Investing in a state that inflicts systematic violence on an entire people is not only morally wrong, it is also a significant financial risk. Holding Israel bonds threatens public employees' retirement savings. Since October 2023, three major credit ratings companies (Moody's, S&P, and Fitch) have [expressed caution](#) regarding the Israeli economy. The RAND Corporation predicts that because of this crisis, the Israeli economy [may lose as much as \\$400 billion](#) over the next decade. Investing in a region experiencing war and economic instability is not a sound or ethical use of our pension funds.

Continuing to have financial connections with entities associated with extreme violence goes against our state's values, international laws, and fundamental human rights. When Russia invaded Ukraine, 36 states and Washington DC called for the divestment of states' investments from Russian-based companies for moral and economic reasons. The severity of Israel's actions demands a similar response.

I urge you to take swift and decisive action in divesting our state's funds—people's retirement savings—from Israel bonds to reduce our complicity in the ongoing violence and targeting of Palestinian civilians. This action will align our state's financial and moral interests, while demonstrating solidarity with those advocating for peace and justice.

Sincerely,
[YOUR NAME]

CALL SCRIPTS TO STATE GOVERNORS, SENATORS, AND REPRESENTATIVES

Calling state governors:

*My name is **[YOUR NAME]**, and I'm a resident of **[STATE]**. I'm calling to urge the Governor to divest our state's pension funds from Israel bonds and other entities related to the violence in Gaza.*

There is an urgent humanitarian crisis in the region and Israel must be held accountable for its actions. Investing our state's funds into Israel makes us complicit in the genocide of Palestinians and puts people's retirement savings at risk.

As a state taxpayer, I oppose the use of public funds to support genocide and urge you to remove our state tax dollars from Israel.

Calling state senators and representatives:

*My name is **[YOUR NAME]**, and I'm a constituent of **[SENATOR OR REPRESENTATIVE'S NAME]**. I'm calling to urge **[him/her/them]** to divest our state's pension funds from Israel bonds and other entities related to the violence in Gaza.*

There is an urgent humanitarian crisis in the region and Israel must be held accountable for its actions. Investing our state's funds into Israel makes us complicit in the genocide of Palestinians and puts people's retirement savings at risk.

*As a state taxpayer, I oppose the use of public funds to support genocide and urge **[SENATOR OR REPRESENTATIVE'S NAME]** to call for the removal of our state tax dollars from Israel.*

2. Contact your state treasurer and pension boards.

The state treasurer is responsible for a state's financial affairs, including investments. Pension boards directly oversee the management of the pension funds. Whether you are a member of the pension system or interested party, reach out! Future retirees and state taxpayers alike have a stake in how public money is invested. Pension board members should be listed on your state pension's website. Find your state treasurer [HERE](#). Use the email templates and call scripts below.

EMAIL TEMPLATES TO STATE TREASURER AND PENSION BOARDS

If you're writing as a member of the state pension system:

Dear **[TREASURER'S OR PENSION BOARD NAME]**,

I am writing to urge you to divest Israel-related investments, including Israeli government bonds, from our state's pension funds. As a member of the pension system, I am opposed to using my retirement savings to support the genocide of Palestinians in Gaza. I strongly advise you to divest our state's pension funds from Israel bonds.

Investing in a state that inflicts systematic violence on an entire people is not only morally wrong, it is also a significant financial risk. Holding Israel bonds threatens the retirement savings of public employees like me. Since October 2023, three major credit ratings companies (Moody's, S&P, and Fitch) have [expressed caution](#) regarding the Israeli economy. The RAND Corporation predicts that because of this crisis, the Israeli economy [may lose as much as \\$400 billion](#) over the next decade. Investing in a region experiencing war and economic instability is not a sound or ethical use of our pension funds.

Continuing to have financial connections with entities associated with extreme violence goes against our state's values, international laws, and fundamental human rights. When Russia invaded Ukraine, 36 states and Washington DC called for the divestment of states' investments from Russian-based companies for moral and economic reasons. The severity of Israel's actions demands a similar response.

I urge you to take swift and decisive action in divesting our state's funds—people's retirement savings—from Israel bonds to reduce our complicity in the ongoing violence and targeting of Palestinian civilians. This action will align our state's financial and moral interests, while demonstrating solidarity with those advocating for peace and justice.

Sincerely,
[YOUR NAME]

If you're writing as an interested party (not a member of the state pension system):

Dear **[TREASURER'S OR PENSION BOARD NAME]**,

I am writing to urge you to divestment of Israel-related investments, including Israel bonds, from our state's pension funds. As a state taxpayer, I am opposed to using our public dollars to support the genocide of Palestinians in Gaza. I strongly advise you to divest our state's pension funds from Israel bonds.

Investing in a state that inflicts systematic violence on an entire people is not only morally wrong, it is also a significant financial risk. Holding Israel bonds threatens the retirement savings of public employees. Since October 2023, three major credit ratings companies (Moody's, S&P, and Fitch) [have expressed caution](#) regarding the Israeli economy. The RAND corporation predicts that because of this crisis, the Israeli economy [may lose as much as \\$400 billion](#) over the next decade. Investing in a region experiencing war and economic instability is not a sound or ethical use of our pension funds.

Continuing to have financial connections with entities associated with extreme violence goes against our state's values, international laws, and fundamental human rights. When Russia invaded Ukraine, 36 states and Washington DC called for the divestment of states' investments from Russian-based companies for moral and economic reasons. The severity of Israel's actions demands a similar response.

I urge you to take swift and decisive action in divesting our state's funds—people's retirement savings—from Israel bonds to reduce our complicity in the ongoing violence and targeting of Palestinian civilians. This action will align our state's financial and moral interests, while demonstrating solidarity with those advocating for peace and justice.

Sincerely,
[YOUR NAME]

CALL SCRIPTS TO STATE TREASURER AND PENSION BOARDS

If you're calling as a member of the state pension system:

*My name is **[YOUR NAME]**, and I'm a member of **[YOUR STATE]**'s pension system. I'm calling to express my opposition to using my retirement savings to support the genocide of Palestinians in Gaza. I urge you to divest our state's pension funds from Israel bonds and defense contractors.*

Investing our state's funds into Israel makes me and other public employees directly complicit in genocide and puts our savings at risk. Major credit rating companies have [expressed caution](#) related to investing in Israel and the RAND Corporation estimated this crisis [may cause the Israeli economy to lose as much as \\$400 billion](#) over the next decade. Investing in Israel is not a sound or ethical use of our pension funds.

As a member of the pension system, I oppose the use of public funds to support genocide and urge you to do all that you can to remove our state tax dollars from Israel.

If you're calling as an interested party (not a member of the state pension system):

*My name is **[YOUR NAME]**, and I'm a resident of **[YOUR STATE]**. I'm calling to express my opposition to using our public dollars to support the genocide of Palestinians in Gaza. I urge you to divest our state's pension funds from Israeli government bonds and other entities related to the violence in Gaza.*

Investing our state's funds into Israel makes us directly complicit in genocide and puts people's retirement savings at risk. Major credit rating companies have [expressed caution](#) related to investing in Israel and the RAND Corporation estimated this crisis [may cause the Israeli economy to lose as much as \\$400 billion](#) over the next decade. Investing in Israel is not a sound or ethical use of our pension funds.

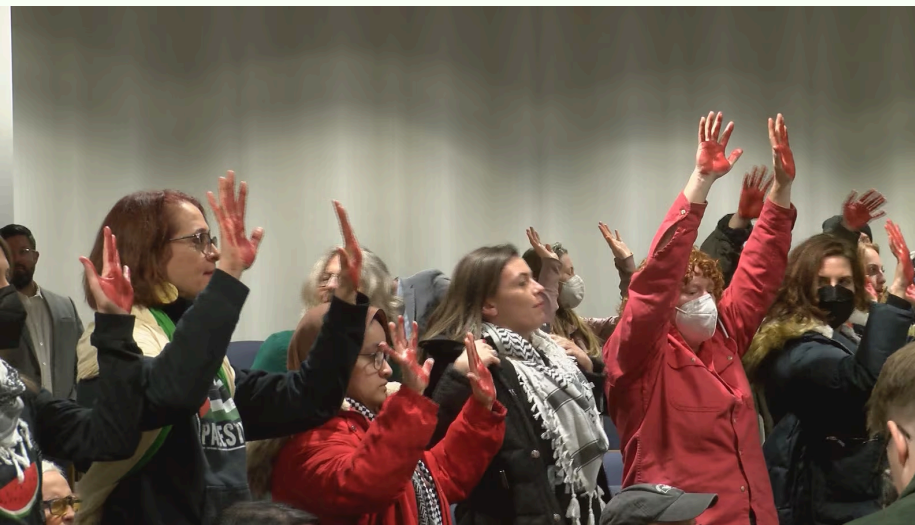
As a state taxpayer, I oppose the use of public funds to support genocide and urge you to do all that you can to remove our state tax dollars from Israel.

3. Show up to pension board meetings.

Emphasize your demands by showing up and providing public comment at pension board meetings. Organize in numbers. Tap into unions.

Draw inspiration from Minnesota, where [hundreds of teachers, activists, and public employees](#) have been [calling for the State Board of Investment to divest](#) from Israel and defense contractors.

You can use and tailor the call scripts provided above for your public comments.



Protestors attending the MN State Board of Investment Meeting. Photo credit: Quinn Gorham. Source: [K TTC](#).

4. Demand transparency.

Taxpayers and pension system members deserve to know how much their state is investing in Israel bonds and other Israel-related entities. Check if your state recently announced purchases of Israel bonds. If they didn't, look up your pension system's most recent annual report and search for the term, "Israel."

If information from your state is not available, contact your governor, state representatives, state treasurer, and pension board members to demand transparency in your state's investments.

SAMPLE LANGUAGE

As part of divestment, our state should make available the amount that we have invested into Israel bonds and other Israeli entities. Both pension system members and state taxpayers deserve to know how our money is being used. Transparency is essential to democracy, and I urge you to make this information publicly available.

5. Spread the word!

Share these graphics on your social media feeds. You can download them from [this folder](#).

BOYCOTT
DIVEST
SANCTION

#FREEPALESTINE

US states are investing millions of people's retirement savings into Israel.

WHAT YOU CAN DO ABOUT IT →

Made by 圣菊

States hold billions of dollars in pension funds for public employees.

In 2021, US state pension funds totaled **\$5.83 trillion**. Twenty-six states have assets **over \$50 billion**, with California being the largest (\$1.30 trillion). States invest their assets into stocks, bonds, and other investment types in domestic and international markets.

Source: Federal Reserve Board (2021 data) and World Bank.

2/6

States use these funds to purchase Israel bonds.

Within a week of October 7, 2023, **seven states announced new purchases of Israel bonds**, which provides money directly to the Israeli government.

Since then, **15 states*** have increased, or plan to increase, their investments in Israel bonds. These new investments total at least **\$340 million**.

These actions come as **three major credit rating agencies** (Moody's, S&P, and Fitch) **expressed caution regarding the Israeli economy**.

*Alabama, Arizona, Arkansas, Florida, Georgia, Illinois, Indiana, Louisiana, Nevada, New York, Ohio, Oklahoma, Pennsylvania, South Carolina, and Texas.

Sources: Press releases from various state treasurers, Bloomberg News, and rating agencies.

3/6

Investments in Israel bonds are not just financial, they're political.

In November, the Guardian reported that the majority of new investments came from states with Republican state treasurers.

Analysis based on Callum Jones, "US states invest \$300m in Israeli bonds since start of Israel-Hamas war" (Nov 3, 2023). The Guardian. Data for AL, AZ, and NY was not available.

"We made a commitment to support Israel both morally and monetarily" (Florida Chief Financial Officer Jimmy Patronis)

4/6

Instead of investing, states can divest.

When Russia invaded Ukraine, treasurers from **36 states and Washington D.C.** signed a March 2022 letter calling for the divestment of states' investments from Russia-based companies.

"These actions are not only morally imperative, but the current crisis also constitutes a substantial risk for states' investments and our economic security." (Bipartisan Joint Statement of State Treasurers on the Russian Invasion of Ukraine)

In his call to divest from Russia, California Governor Gavin Newsom **condemned the "brazen and lawless military assault"** and cited **the increased financial risks** of investing in a country at war.

Sound familiar?

Sources: "Governor Newsom Calls for State Sanctions on Russia," press release (Mar 1, 2022), "Bipartisan Joint Statement of State Treasurers on the Russian Invasion of Ukraine," located on the WA State Treasurer's website (Mar 7, 2022).

5/6

Divesting US State Pensions from Israel's Genocide Against Palestinians: What You Can Do

- 1) **CONTACT YOUR STATE REPS**
Demand your governor, state representative, and state senator to #DivestIsrael from your state's pension funds.
- 2) **CONTACT YOUR STATE TREASURER AND PENSION BOARD MEMBERS**
Let them know you don't support using your savings or public money to fund Israel's violence.
- 3) **SHOW UP TO PENSION BOARD MEETINGS**
Provide public comment. Organize in numbers. Leverage unions. In Minnesota, hundreds of activists and employees have been demanding the State Board of Investment to divest.
- 4) **DEMAND TRANSPARENCY**
Taxpayers and pension system members deserve to know how much their state is investing in Israel bonds and other Israel-related entities. If information from your state is not available, demand transparency in your state's investments.

6/6

Here are caption templates you can use:

CAPTION TEMPLATE #1

People's retirement savings should not be political pawns for the powerful. In the US, state and local pension plans cover almost 21 million members—including teachers, university staff, and other public employees—many of whose savings are directly invested in the Israeli government. Since October 7, 2023, 15 states purchased at least \$340 million in Israel bonds.

Using retirement savings and tax money to fund genocide is unacceptable.

Tell your governor, state senators and representative, treasurer, and pension boards to divest from Israel!

CAPTION TEMPLATE #2

Did you know that US state pensions are complicit in genocide? Since October 7, 2023, 15 states purchased at least \$340 million in Israel bonds. This means that the retirement savings of public employees (paid for by state taxpayers) are funding the Israeli government and its genocide of Palestinians.

Tell your governor, state senators and representative, treasurer, and pension boards to divest from Israel!



Protestors in front of Minnesota Governor Tim Walz's house urging him to divest the state's pension fund from Israel. Source: [@AntiWarMN on TikTok](#).

Selected State Profiles²

Alabama

- Announced new investment since October 7: Yes (undisclosed amount)
- Current holdings in Israel bonds: Data unavailable
- Source: [Governor Ivey, Treasurer Boozer Commit to Increasing Alabama's Investment in Israel Bond Holdings](#)

Arizona

- Announced new investment since October 7: Yes (undisclosed amount)
- Current holdings in Israel bonds: \$15 million
- Source: [Arizona Treasurer Kimberly Yee Announces Commitment to Increasing Israel Bond Holdings in Support of the State of Israel](#)

Arkansas

- Announced new investment since October 7: Yes (\$10 million)
- Current holdings in Israel bonds: \$47 million
- Source: [Arkansas Treasury Increases Investment in Israel Bond Holdings by \\$10M](#)

California

- Announced new investment since October 7: No
- Current holdings in Israel bonds: Data unavailable
- [California Treasury](#)
- Pension systems
 - [CalPERS](#)
 - [CalSTRS](#)

Florida

- Announced new investment since October 7: Yes (\$145 million)
- Current holdings in Israel bonds: \$200 million
- Sources:
 - [CFO Jimmy Patronis: Florida Treasury to Purchase \\$25 Million in Israel Bonds](#)
 - [CFO Jimmy Patronis: FL Treasury to Purchase Additional \\$120 Million in Israel Bonds](#)

Georgia

- Announced new investment since October 7: Yes (\$10 million)
- Current in Israel bonds: \$25 million
- Source: [Gov. Kemp: Georgia Buys \\$10M in Israeli Bonds to Support Defense Efforts](#)

Illinois

- Announced new investment since October 7: Yes (\$10 million)
- Current holdings in Israel bonds: >\$100 million
- Source: [Illinois State Treasurer Michael Frerichs Announces Additional \\$10 Million Investment in Israel](#)

Indiana

- Announced new investment since October 7: Yes (\$10 million)
- Current holdings in Israel bonds: almost \$100 million
- Source: [State Treasurer Daniel Elliott Announces Massive Investment in Israeli Bonds](#)

² This is not a comprehensive list of US states that invest in Israel bonds or Israel-related entities.

Louisiana

- Announced new investment since October 7: Yes (\$5 million)
- Current holdings in Israel bonds: \$30 million
- Source: [LA Treasurer To Assist Israel](#)

Mississippi

- Announced new investment since October 7: No
- Cumulative investment: \$20 million
- Source: [Our Bond with Israel](#) (State Treasury of Mississippi)

Nevada

- Announced new investment since October 7: No public announcement; reported by the Guardian (undisclosed amount)
- Current holdings in Israel bonds: Data unavailable
- Source: [US States Invest \\$300M in Israeli Bonds Since Start of Israel-Hamas War](#)

New York

- Announced new investment since October 7: \$20 million
- Current holdings in Israel bonds: \$268 million
- Source: [New York State Common Retirement Fund Buys \\$20 Million More in Israel Bonds](#)

Ohio

- Announced new investment since October 7: \$20 million
- Current holdings in Israel bonds: \$187.5 million
- Source: [Treasurer Sprague Announces Plans For \\$20 Million Israel Bond Purchase](#)

Oklahoma

- Announced new investment since October 7: \$15 million
- Current holdings in Israel bonds: \$62.5 million
- Source: [Israel Bond Holding Commitment Increased in Support of the State of Israel](#)

Pennsylvania

- Announced new investment since October 7: \$20 million
- Current holdings in Israel bonds: \$56 million
- Source: [Treasurer Stacy Garrity Announces Additional \\$20 Million Investment in Israel Bonds](#)

South Carolina

- Announced new investment since October 7: \$30 million
- Cumulative investment (some bonds may have matured): \$155 million
- Source: [South Carolina Treasurer Announces Purchase of \\$30 Million in Israel Bonds](#)

Texas

- Announced new investment since October 7: Yes (\$20 million)
- Current holdings in Israel bonds: almost \$100 million
- Source: [Texas Comptroller Glenn Hegar Announces Purchase of \\$20 Million in Israel Bonds](#)