

Testimony in Opposition to LD 1383 - Protect Maine Public Employees' Retirement Security

Dear Members of the Committee,

My name is Leora Kirk, and I am a Durham Maine resident writing in opposition to LD 1383.

I urge you to reject this bill not as a statement about global human rights, which all of us care deeply about, but because LD 1383 fundamentally undermines the core responsibility of the State of Maine to its public employees: safeguarding their retirement savings through sound, apolitical fiduciary management.

Maine's Public Employees Retirement System exists for one reason: to ensure that the teachers, first responders, municipal workers, and public servants who keep our state running can retire with dignity and financial security. LD 1383 places that mission at serious risk by requiring investment decisions to be driven by subjective political and moral determinations rather than by prudent financial criteria focused on long-term performance and stability.

The bill would force MainePERS to rely on determinations made by international bodies and advocacy organizations, entities that are not accountable to Maine taxpayers, Maine retirees, or Maine law, to decide which companies and countries are deemed acceptable for investment. This approach directly conflicts with fiduciary obligations, which require decision-makers to act solely in the best financial interests of beneficiaries, not to engage in virtue signaling or foreign policy judgments.

If applied consistently, LD 1383 would require divestment from a staggering range of companies that are core components of diversified investment portfolios, including those tied to the United States, China, and other major global economies that have also been accused, rightly or wrongly, of human rights violations under the bill's vague standards. Such divestment would significantly limit investment options, increase risk, reduce diversification, and ultimately threaten returns for Maine retirees.

What is more likely, however, is that this bill will be applied unevenly. Although Israel is not named in the text, the bill is being advanced almost exclusively by organizations that have publicly called for boycotts, divestment, and sanctions against Israel, and not against any other country. This raises serious concerns that LD 1383 will institutionalize a double standard, exposing the state to divisive litigation, reputational harm, and prolonged political conflict, while doing nothing to improve the lives of Maine workers.

At a time when Maine faces urgent, unmet needs, rising costs of living, underfunded schools, strained healthcare systems, and infrastructure in disrepair, it is deeply troubling that the legislature is being asked to divert state resources toward adjudicating complex

international conflicts. That work is the responsibility of the federal government, which already maintains sanctions regimes and foreign policy tools. Maine should not attempt to outpace or contradict U.S. foreign policy, regardless of which party is in power.

There is also a real human cost to this bill here at home. Antisemitism in Maine has surged to alarming levels. For many Jewish Mainers, efforts that single out Israel, particularly when promoted by groups that have minimized or justified violence against Jews, do not feel abstract or theoretical. They feel personal, isolating, and dangerous. Legislation that fuels division rather than unity makes our state less safe for everyone.

LD 1383 asks Maine to choose outrage over responsibility, symbolism over substance, and political agendas over the financial wellbeing of its public servants. That is not a choice we should make.

I respectfully urge you to oppose LD 1383 and instead focus on policies that strengthen Maine's economy, protect retirees, and bring our communities together rather than tearing them apart.

Thank you for your time and consideration.

Sincerely,

Leora Kirk
Durham, Maine