From: Nathaniel Story
To: Chung, Cassandra M. (TRE)
Subject: Re: Public records request: James MacDonald / Israel Bonds emails
Date: Monday, August 17, 2026 1:13:12 PM

Hello,
I am following up to check on the status of this request.

Thanks,
Nathan

On Fri, Jul 24, 2026 at 1:05 PM Nathaniel Story <nathanielstory@gmail.com> wrote:

> Hello,
> Pursuant to the Massachusetts Public Records Law, I hereby request the following records:
>
> All emails (including attachments) sent by James MacDonald (jmacdonald@tre.state.ma.us).
>
> Limit the search to emails containing any of the following keywords:
>
> - israelbonds
> - "israel bond"
> - "israel bonds"
>
> Limit the search to emails dated from Oct 1, 2023 to the present date.
>
> Thank you,
> Nathan Story

From: MacDonald, James (TRE)
Sent: 10/20/2023 12:15:48 PM
To: boston@israelbonds.com
Subject: Bonds

I just read the Bond Buyer story on state governments purchasing Israel bonds. It is something we have not looked at before, but are interested in looking at them.
We would need ratings, etc.

Thanks,
Jim

James A. MacDonald
First Deputy Treasurer
State Treasurer Deborah B. Goldberg
One Ashburton Place
Boston, MA 02108
(o) 617-367-9333 extension 570
(f) 617-523-1068
jmacdonald@tre.state.ma.us

Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 10/11/2023 1:53:52 PM
To: [redacted]@tos.ohio.gov
Subject: Bonds

Treasurer Sprague Announces Plans for $20 Million Israel Bond Purchase (ohio.gov)

[redacted], we saw this press release and was wondering if its your cash management or pension fund that purchased the bonds.

Thanks,

Jim

James A. MacDonald
First Deputy Treasurer
State Treasurer Deborah B. Goldberg
One Ashburton Place
Boston, MA 02108
(o) 617-367-9333 extension 570
(f) 617-523-1068
jmacdonald@tre.state.ma.us

Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Thursday, January 4, 2024 4:18 PM
To: Jonathan Lang [redacted] @IsraelBonds.com>; Lawrence Berman [redacted] @IsraelBonds.com>
Subject: Re: Investment policy

Johnathan, I have no update yet.
As for PRIM, [redacted] is the best person to ask. We do not weigh in on their investment decisions.
Jim

From: Jonathan Lang <[redacted] @IsraelBonds.com>
Sent: Thursday, January 4, 2024 4:10 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>; Lawrence Berman <[redacted] @IsraelBonds.com>
Subject: RE: Investment policy

CAUTION: This email originated from a sender outside of the Commonwealth of Massachusetts mail system. Do not click on links or open attachments unless you recognize the sender and know the content is safe.

Hi Jim- Happy New Year.

Just following up to see if you can give us any specifics from your outside council. We have succeeded many times helping facilitate investment policy changes and would love to see the treasurer's office participate in our 2024 campaign at a time when the State of Israel has tasked us with raising significant funds.

Please let us know if there is any additional information you need to help overcome your outside councils objections. In lieu of that, you are no doubt aware that PRIM has a $5 million bond maturing on 2/1 that are planning on reinvesting. Do you think that fund has the ability to add to its $30 million Israel Bond holdings? I haven't broached the subject with [redacted] yet, but I am planning to do it soon. I'd appreciate your thoughts on that.

Thanks again for your consideration,

Jonathan

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, December 1, 2023 2:54 PM
To: Lawrence Berman [redacted] @IsraelBonds.com>; Jonathan Lang [redacted] @IsraelBonds.com>
Subject: RE: Investment policy

Once I get the report in a few weeks I will let you know.

From: Lawrence Berman [redacted] @IsraelBonds.com>
Sent: Friday, December 1, 2023 2:32 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>; Jonathan Lang <[redacted] @IsraelBonds.com>
Subject: Investment policy

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Jim,

Thanks for getting back to us, and thanks again for all your efforts. I just wanted to let you know, that we have in fact changed investment policy through the legislative process in 15 different states to allow their Treasurer's office to invest in our paper.

The latest was just last year in Nevada, where we worked with Treasurer Conine to draft a very non-political, fiduciary based bill, that was sponsored by democrats and passed the Nevada legislature without a hitch. Subsequently, it's really helped them with the returns on their portfolio.

If Treasurer Goldberg has any interest in pursuing an investment policy change, whether it be internal, or through the legislative process, we would be happy to share the language that many of the States have used(many of them Dems) to change their investment policy.

Let us know if that is something the Treasurer might be interested in pursuing.

Many thanks again for all your efforts and interest in our bonds.

With Best Regards,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
[redacted]

israelbonds.com
Development Corporation for Israel
641 Lexington Avenue | New York, NY 10022

Member FINRA

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, December 1, 2023 11:40 AM
To: Jonathan Lang [redacted]@IsraelBonds.com>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: RE: Current institutional rates

We have heard from outside counsel and we are unable to do this type of investment. They did look at other states and found their laws a lot different.
Thanks for your time explaining the program.

Jim

From: Jonathan Lang [redacted]@IsraelBonds.com>
Sent: Monday, November 27, 2023 3:53 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman <[redacted]@IsraelBonds.com>
Subject: Re: Current institutional rates

Ok Jim.

Thanks.

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

Member FINRA

Have you invested this year? Buy Israel bonds HERE

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Monday, November 27, 2023 3:11:32 PM
To: Jonathan Lang <Jonathan.Lang@IsraelBonds.com>
Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>

Subject: RE: Current institutional rates

Jonathan, we still have not heard back from outside counsel. I have asked our legal area to follow up again.
Jim

From: Jonathan Lang <Jonathan.Lang@IsraelBonds.com>
Sent: Monday, November 27, 2023 11:02 AM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: Re: Current institutional rates

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Good morning Jim. Any update?

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

From: Jonathan Lang
Sent: Wednesday, November 15, 2023 12:34:21 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman <[redacted]@IsraelBonds.com>
Subject: Current institutional rates

Jim-

I'm attaching our institutional rates which were set yesterday. With yesterday's drop in the UST coupons, I think our paper is showing additional value. I would love to chat more with you about our rate process, and how we can maximize returns for you moving forward.

I remain hopeful that we can move forward on this. Please let me know a good time to chat, or simply call or email me or Larry if you have questions or need additional information.

Many thanks,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Tuesday, November 7, 2023 10:34 AM
To: Jonathan Lang [redacted]@IsraelBonds.com>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Re: Current institutional rates

We are still reviewing with counsel if our statue allows use to move forward.

From: Jonathan Lang [redacted]@IsraelBonds.com>
Sent: Tuesday, November 7, 2023 10:19:10 AM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman <[redacted]@IsraelBonds.com>
Subject: RE: Current institutional rates

Good morning Jim- Jus following up on my voice mail from this morning. Please let us know your thoughts when you have the chance.

Thanks,

Jonathan

From: Jonathan Lang
Sent: Wednesday, November 1, 2023 12:00 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Current institutional rates

Jim- Sending along our new institutional rates through November 14.

I wanted to let you know that since we talked last week, there have been some significant institutional investments in Israel Bonds:

Palm Beach County	$135 million
State of Florida	$120 million
State of Ohio	$65 million
State of Texas	$65 million
State of Indiana	$35 million
State of Illinois	$30 million
State of Michigan	$10 million

Please let us know if you need any additional information in order to complete your due diligence. Looking forward to partnering with you and your team in the treasurer's office.

Many thanks,

Jonathan

From: Jonathan Lang
Sent: Tuesday, October 24, 2023 12:41 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Todays Call

Jim- Many thanks to you, Kathy, Henry and Minot for your time today. Larry and I look forward to cementing our partnership with your office and are available to answer any questions that may come up during your due diligence.

Per our conversation, attached, please find:

- Offering circular for our institutional private placement which includes a private placement investment form on page 24, and the certification of status as accredited investor form on page 25

- Private placement interest rates through October 31

-Ratings from SP, Moody's and Fitch

-Entity account opening form

Please let us know if you need any additional information.

Thanks again,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

From: MacDonald, James (TRE)
Sent: 12/1/2023 2:55:37 PM
To: Deb Goldberg; Bork, Chandra (TRE)
Subject: FW: Investment policy

Attachments: image001.png, image002.png, image003.png

FYI.

From: MacDonald, James (TRE)
Sent: Friday, December 1, 2023 2:54 PM
To: Lawrence Berman [redacted]@IsraelBonds.com>; Jonathan Lang [redacted]@IsraelBonds.com>
Subject: RE: Investment policy

Once I get the report in a few weeks I will let you know.

From: Lawrence Berman [redacted]@IsraelBonds.com>
Sent: Friday, December 1, 2023 2:32 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>; Jonathan Lang <[redacted]@IsraelBonds.com>
Subject: Investment policy

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Thanks for getting back to us, and thanks again for all your efforts. I just wanted to let you know, that we have in fact changed investment policy through the legislative process in 15 different states to allow their Treasurer's office to invest in our paper.

The latest was just last year in Nevada, where we worked with Treasurer Conine to draft a very non-political, fiduciary based bill, that was sponsored by democrats and passed the Nevada legislature without a hitch. Subsequently, it's really helped them with the returns on their portfolio.

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Many thanks again for all your efforts and interest in our bonds.

With Best Regards,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
[redacted]

israelbonds.com
Development Corporation for Israel
641 Lexington Avenue | New York, NY 10022

Member FINRA

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, December 1, 2023 11:40 AM
To: Jonathan Lang <[redacted]g@IsraelBonds.com>
Cc: Lawrence Berman <[redacted]@IsraelBonds.com>
Subject: RE: Current institutional rates

We have heard from outside counsel and we are unable to do this type of investment. They did look at other states and found their laws a lot different.
Thanks for your time explaining the program.

Jim

From: Jonathan Lang [redacted]@IsraelBonds.com>
Sent: Monday, November 27, 2023 3:53 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman <[redacted]@IsraelBonds.com>
Subject: Re: Current institutional rates

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Ok Jim.

Thanks.

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

Member FINRA

Have you invested this year? Buy Israel bonds HERE

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
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To: Jonathan Lang [redacted]@IsraelBonds.com>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
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Jim

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To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Re: Current institutional rates

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Good morning Jim. Any update?

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

Member FINRA

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Many thanks,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

Member FINRA
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From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Tuesday, November 7, 2023 10:34 AM
To: Jonathan Lang [redacted]@IsraelBonds.com>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Re: Current institutional rates

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Sent: Tuesday, November 7, 2023 10:19:10 AM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted] @IsraelBonds.com>
Subject: RE: Current institutional rates

Good morning Jim- Jus following up on my voice mail from this morning. Please let us know your thoughts when you have the chance.

Thanks,

Jonathan

From: Jonathan Lang
Sent: Wednesday, November 1, 2023 12:00 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Bermar [redacted] @IsraelBonds.com>
Subject: Current institutional rates

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State of Florida	$120 million
State of Ohio	$65 million
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State of Indiana	$35 million
State of Illinois	$30 million
State of Michigan	$10 million

Please let us know if you need any additional information in order to complete your due diligence. Looking forward to partnering with you and your team in the treasurer's office.

Many thanks,

Jonathan

From: Jonathan Lang
Sent: Tuesday, October 24, 2023 12:41 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted] @IsraelBonds.com>
Subject: Todays Call

Jim- Many thanks to you, Kathy, Henry and Minot for your time today. Larry and I look forward to cementing our partnership with your office and are available to answer any questions that may come up during your due diligence.

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- Offering circular for our institutional private placement which includes a private placement investment form on page 24, and the certification of status as accredited investor form on page 25

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-Ratings from SP, Moody's and Fitch

-Entity account opening form

Please let us know if you need any additional information.

Thanks again,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

From: MacDonald, James (TRE)
Sent: 10/6/2024 7:42:34 PM
To: Deborah Goldberg; Bork, Chandra (TRE)
Subject: Fw: Last Chance to register for Oct. 7 Memorial Virtual Event

---

From: Israel Bonds <reply@email.israelbonds.com>
Sent: Sunday, October 6, 2024 2:37:59 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Subject: Last Chance to register for Oct. 7 Memorial Virtual Event

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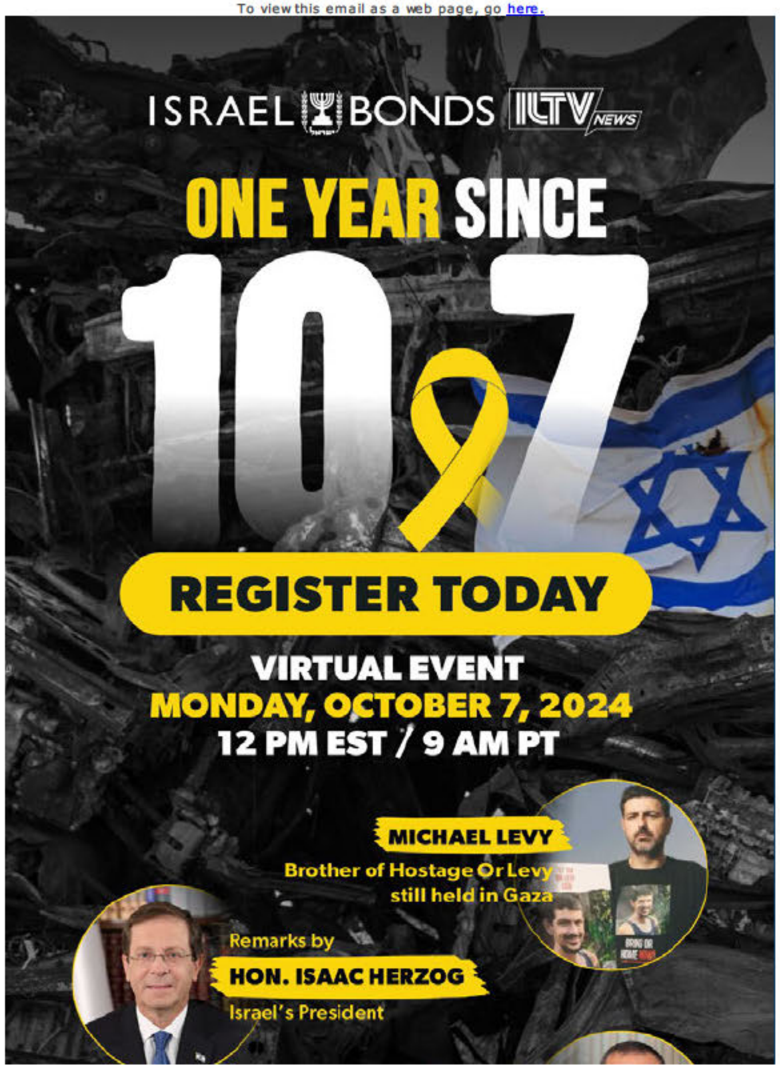
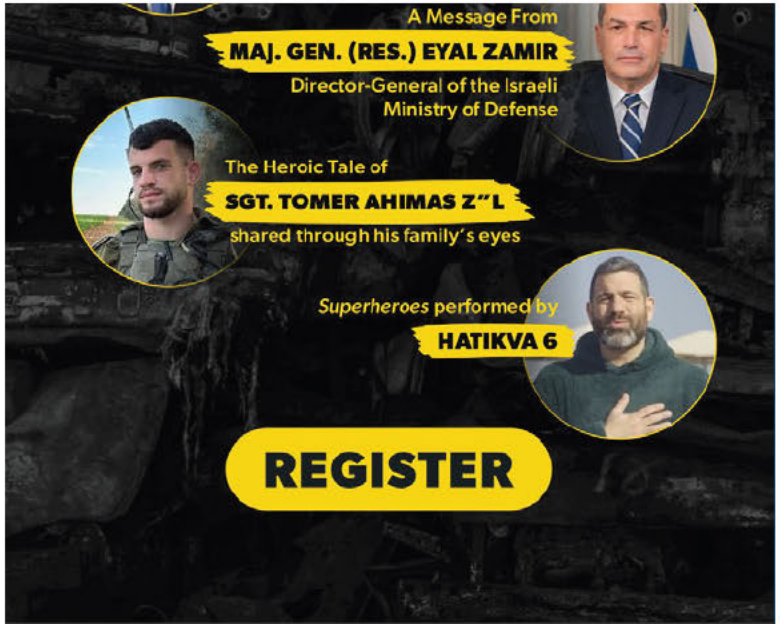
To view this email as a web page, go here.





nationalevents@israelbonds.com

From: MacDonald, James (TRE)
Sent: 10/11/2023 1:19:39 PM
To: [redacted]@statetreasurers.org
Subject: FW: Ohio Deputy

From: MacDonald, James (TRE)
Sent: Wednesday, October 11, 2023 12:57 PM
To: Shaun Snyder [redacted]@statetreasurers.org>
Subject: Ohio Deputy

Treasurer Sprague Announces Plans for $20 Million Israel Bond Purchase (ohio.gov)

Who is Ohio deputy treasurer? I want ask about this.
Thanks

From: MacDonald, James (TRE)
Sent: 10/24/2023 12:49:58 PM
To: Powers, Minot (TRE); Clay, Henry (TRE); Bramlage, Kathleen (TRE)
Subject: FW: Todays Call

Attachments: image003.png,image004.png,11th Series Institutional Jubilee Fixed Rate Bond (10-2023).pdf,Institutional Investment Rate 10-24 to 10-31.pdf,SP Affirms Israel - Rating Stable Outlook 2023 (4).pdf,Moody's Credit Decision April 2023.pdf,Fitch Affirms Israel at 'A+'; Outlook Stable - August 14 2023.pdf,CIF-entity 2023.pdf

---

From: Jonathan Lang [redacted]@IsraelBonds.com>
Sent: Tuesday, October 24, 2023 12:41 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Todays Call

Jim- Many thanks to you, Kathy, Henry and Minot for your time today. Larry and I look forward to cementing our partnership with your office and are available to answer any questions that may come up during your due diligence.

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Please let us know if you need any additional information.

Thanks again,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

From: MacDonald, James (TRE)
Sent: 10/26/2023 8:42:21 AM
To: Clay, Henry (TRE); Powers, Minot (TRE); Bramlage, Kathleen (TRE)
Subject: FW: Updated Accredited Investor Letter

Attachments: 11th Series Institutional Jubilee Fixed Rate Bond (10-2023).pdf, 2023 Accredited Investor Letter.pdf

---

Just fyi

From: Jonathan Lang [redacted]@IsraelBonds.com>
Sent: Wednesday, October 25, 2023 5:32 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Updated Accredited Investor Letter

CAUTION: This email originated from a sender outside of the Commonwealth of Massachusetts mail system. Do not click on links or open attachments unless you recognize the sender and know the content is safe.

My apologies Jim, We just received an updated accredited investor form and prospectus. Please refer to these instead of the ones I sent to you yesterday.

I apologize for any confusion.

Jonathan

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

Member FINRA

Buy Israel bonds HERE

From: MacDonald, James (TRE)
Sent: 12/6/2023 11:50:09 AM
To: Kim, Sarah G. (TRE); Powers, Minot (TRE)
Subject: FW: Zoom invite

Attachments: image001.png, Dec 7 Virtual Event to Support Israel Bonds - Government, Industry, and Financial Services.pdf

---

Just FYI. I will be listening.

From: Lawrence Berman [redacted]@IsraelBonds.com>
Sent: Tuesday, December 5, 2023 4:07 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Jonathan Lang [redacted]@IsraelBonds.com>; Stuart Garawitz [redacted]@IsraelBonds.com>; Ethan Behling [redacted]@IsraelBonds.com>
Subject: Zoom invite

CAUTION: This email originated from a sender outside of the Commonwealth of Massachusetts mail system. Do not click on links or open attachments unless you recognize the sender and know the content is safe.

Hi Jim,

I wanted to invite you to join a zoom call this **Thursday at 1pm your time**. As you consider a potential investment policy change to allow you to purchase our paper, I think you would find it very informative to hear from other state and county officers that have purchased Israel Bonds. We will have a prominent bi-partisan group that will discuss the merits of the investment. The speakers will include:

Ohio Treasurer, Robert Sprague,
Palm Beach County Clerk and Comptroller, Joseph Abruzzo
llinois Treasurer, Michael Frerichs
Pennsylvania Treasurer, Stacy Garrity
Oklahoma Treasurer, Todd Russ

Jim, you can register for the zoom by clicking on the attachment above. I hope you have the time to join us, and thanks again for your ongoing review.

With Best Regards,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
[redacted]

israelbonds.com
Development Corporation for Israel
641 Lexington Avenue | New York, NY 10022

Member FINRA

From: MacDonald, James (TRE)
Sent: 12/6/2023 11:51:04 AM
To: Deb Goldberg; Bork, Chandra (TRE)
Subject: FW: Zoom invite

Attachments: image001.png,Dec 7 Virtual Event to Support Israel Bonds - Government, Industry, and Financial Services.pdf

---

I will be listening.

From: Lawrence Berman [redacted]@IsraelBonds.com>
Sent: Tuesday, December 5, 2023 4:07 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Jonathan Lang [redacted]@IsraelBonds.com>; Stuart Garawitz [redacted]@IsraelBonds.com>; Ethan Behling <[redacted]@IsraelBonds.com>
Subject: Zoom invite

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With Best Regards,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
[redacted]

israelbonds.com
Development Corporation for Israel
641 Lexington Avenue | New York, NY 10022

Member FINRA

From: MacDonald, James (TRE)
Sent: 10/11/2023 4:15:38 PM
To: Bork, Chandra (TRE); Deborah Goldberg
Subject: Fwd: Bonds

From: Crawford, Zach [redacted] @tos.ohio.gov>
Sent: Wednesday, October 11, 2023 2:33 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Subject: Re: Bonds

CAUTION: This email originated from a sender outside of the Commonwealth of Massachusetts mail system. Do not click on links or open attachments unless you recognize the sender and know the content is safe.

Hi Jim,

It was cash management – we are solely the custodian over pension funds and do not make investment decisions for them. Please let me know if you have any additional questions.

Best,
Zach

--
Zach Crawford
Chief of Staff
Ohio Treasurer Robert Sprague
30 East Broad Street – Floor 9
Columbus, OH 43215
[redacted] | [redacted] @tos.ohio.gov

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Date: Wednesday, October 11, 2023 at 1:54 PM
To: Crawford, Zach [redacted] @tos.ohio.gov>
Subject: Bonds

Treasurer Sprague Announces Plans for $20 Million Israel Bond Purchase (ohio.gov)

Zach, we saw this press release and was wondering if its your cash management or pension fund that purchased the bonds.

Thanks,

Jim

James A. MacDonald
First Deputy Treasurer
State Treasurer Deborah B. Goldberg
One Ashburton Place
Boston, MA 02108
(o) 617-367-9333 extension 570
(f) 617-523-1068
jmacdonald@tre.state.ma.us

Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

Many thanks again for all your efforts and interest in our bonds.

With Best Regards,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
[redacted]

israelbonds.com
Development Corporation for Israel
641 Lexington Avenue | New York, NY 10022

Member F NRA

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, December 1, 2023 11:40 AM
To: Jonathan Lang [redacted]@IsraelBonds.com>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: RE: Current institutional rates

We have heard from outside counsel and we are unable to do this type of investment. They did look at other states and found their laws a lot different.
Thanks for your time explaining the program.

Jim

From: Jonathan Lang [redacted]@IsraelBonds.com>
Sent: Monday, November 27, 2023 3:53 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Re: Current institutional rates

CAUTION: This email originated from a sender outside of the Commonwealth of Massachusetts mail system. Do not click on links or open attachments unless you recognize the sender and know the content is safe.

Ok Jim.

Thanks.

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

Member FINRA

Have you invested this year? Buy Israel bonds HERE

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Monday, November 27, 2023 3:11:32 PM

To: Jonathan Lang <Jonathan.Lang@IsraelBonds.com>
Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: RE: Current institutional rates

Jonathan, we still have not heard back from outside counsel. I have asked our legal area to follow up again.
Jim

From: Jonathan Lang[redacted]@IsraelBonds.com>
Sent: Monday, November 27, 2023 11:02 AM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman[redacted]@IsraelBonds.com>
Subject: Re: Current institutional rates

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Good morning Jim. Any update?

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

Member FINRA

Have you invested this year? Buy Israel bonds HERE

From: Jonathan Lang
Sent: Wednesday, November 15, 2023 12:34:21 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman <[redacted]@IsraelBonds.com>
Subject: Current institutional rates

Jim-

I'm attaching our institutional rates which were set yesterday. With yesterday's drop in the UST coupons, I think our paper is showing additional value. I would love to chat more with you about our rate process, and how we can maximize returns for you moving forward.

I remain hopeful that we can move forward on this. Please let me know a good time to chat, or simply call or email me or Larry if you have questions or need additional information.

Many thanks,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Tuesday, November 7, 2023 10:34 AM
To: Jonathan Lang [redacted]g@IsraelBonds.com>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Re: Current institutional rates

We are still reviewing with counsel if our statue allows use to move forward.

From: Jonathan Lang [redacted]@IsraelBonds.com>
Sent: Tuesday, November 7, 2023 10:19:10 AM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: RE: Current institutional rates

CAUTION: This email originated from a sender outside of the Commonwealth of Massachusetts mail system. Do not click on links or open attachments unless you recognize the sender and know the content is safe.

Good morning Jim- Jus following up on my voice mail from this morning. Please let us know your thoughts when you have the chance.

Thanks,

Jonathan

From: Jonathan Lang
Sent: Wednesday, November 1, 2023 12:00 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Current institutional rates

Jim- Sending along our new institutional rates through November 14.

I wanted to let you know that since we talked last week, there have been some significant institutional investments in Israel Bonds:

Palm Beach County	$135 million
State of Florida	$120 million
State of Ohio	$65 million
State of Texas	$65 million
State of Indiana	$35 million
State of Illinois	$30 million
State of Michigan	$10 million

Please let us know if you need any additional information in order to complete your due diligence. Looking forward to partnering with you and your team in the treasurer's office.

Many thanks,

Jonathan

From: Jonathan Lang
Sent: Tuesday, October 24, 2023 12:41 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Todays Call

Jim- Many thanks to you, Kathy, Henry and Minot for your time today. Larry and I look forward to cementing our partnership with your office and are available to answer any questions that may come up during your due diligence.

Per our conversation, attached, please find:

- Offering circular for our institutional private placement which includes a private placement investment form on page 24, and the certification of status as accredited investor form on page 25

- Private placement interest rates through October 31

-Ratings from SP, Moody's and Fitch

-Entity account opening form

Please let us know if you need any additional information.

Thanks again,

Jonathan

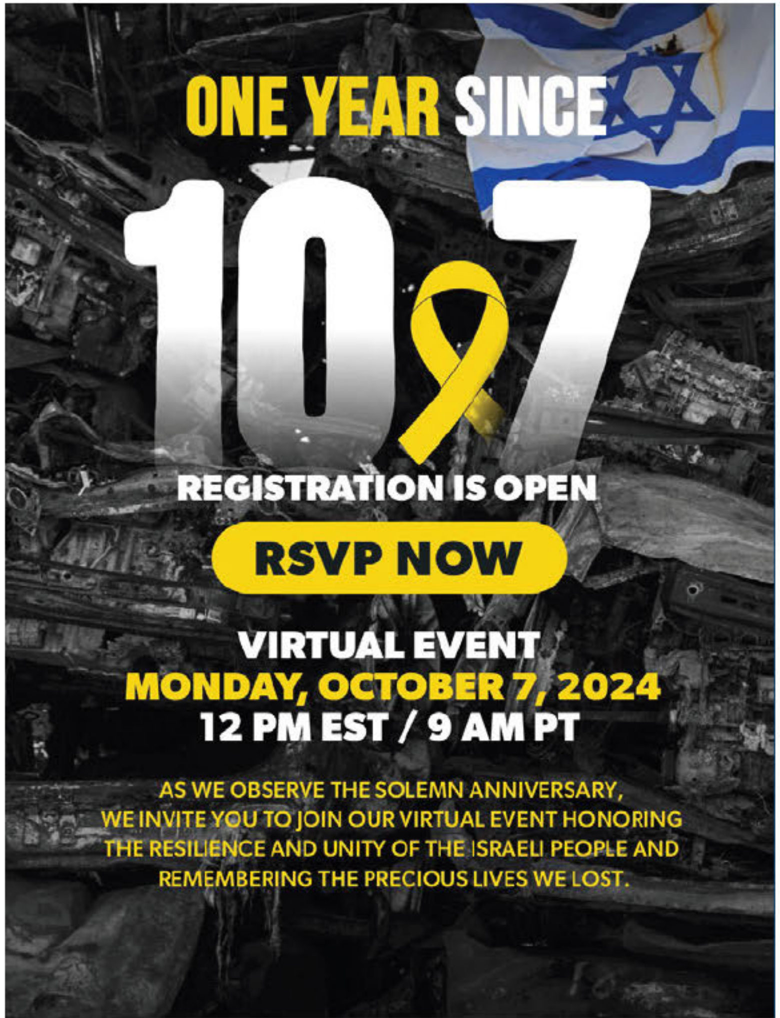
Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

From: MacDonald, James (TRE)
Sent: 9/25/2024 4:16:45 PM
To: Deborah Goldberg; Bork, Chandra (TRE)
Subject: Fwd: Oct.7 Virtual Event - Register Now

From: Israel Bonds <reply@email.israelbonds.com>
Sent: Wednesday, September 25, 2024 4:03 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Subject: Oct.7 Virtual Event - Register Now

To view this email as a web page, go here.



nationalevents@israelbonds.com

Photo by Shahar Azran

ISRAEL BONDS

From: MacDonald, James (TRE)
Sent: 10/20/2023 12:09:55 PM
To: Mayer, Allen
Subject: Israel bonds

Alan, I read in Bond Buyer you recently purchased Israel bonds. Is it your cash or pension fund? What was your process.

Thanks,
Jim

James A. MacDonald
First Deputy Treasurer
State Treasurer Deborah B. Goldberg
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Boston, MA 02108
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(f) 617-523-1068
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Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 10/20/2023 12:20:20 PM
To: Perez, Susan (TRE); Bramlage, Kathleen (TRE)
Subject: Israel bonds

Attachments: image001.jpg, image002.jpg

I am looking into Israel bonds and seeing if it something we can do in cash management.

Israel Bonds | Invest in Israel

Miami Beach, Miami-Dade join states, municipalities in buying Israel bonds

By **Chip Barnett** **October 19, 2023, 10:53 a.m. EDT 8 Min Read**

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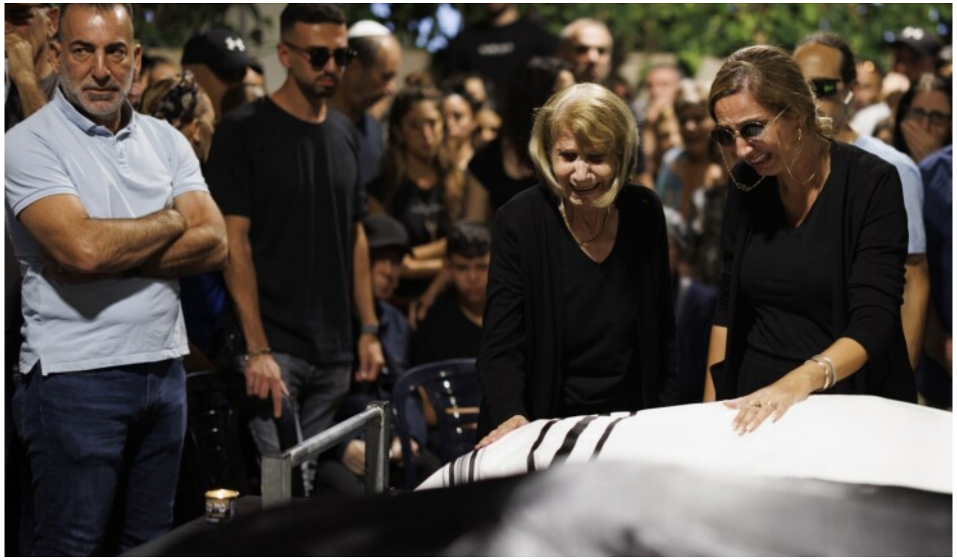
Only days after Palm Beach County, Florida, upped its investments in Israel bonds, states, cities and counties around the nation have joined in, bringing the total investments to more than $150 million.

New York, Illinois, Pennsylvania, Texas, Ohio, Arizona and Georgia have joined Florida, Miami-Dade and Palm Beach counties and the city of Miami Beach in supporting Israel not only with words, but with deeds, in the wake of the deadly terror attacks by Hamas on Oct. 7.



A funeral is held for the Zohar family in Rishon LeZion, Israel, on Tuesday. Yaniv Zohar, a former Associated Press journalist was murdered in his home during Hamas' Oct. 7 attack along with his wife and two daughters.
Bloomberg News

The Development Corporation for Israel/Israel Bonds and its affiliates around the world said they have secured more than $200 million in bond sales and commitments from investors since the war broke out. The lion's share — $150 million in bond purchases — came from U.S. states, local municipal governments and a financial services firm, Cross River in New Jersey.

Miami Beach Mayor Dan Gelber told The Bond Buyer on Monday the city would be doubling its $10 million investment in Israel bonds to about $20 million, and already purchased about $2 million last week.

He pointed out the city's support for Israel is not new.

"I've done this before where I've asked the city to up its Israeli bond commitment because while I think it's important to speak out, it's also important to do something," he said.

"Jews have been scapegoats by people who hate us for a long time. So while there's hope that it will be better in the future, we have to assume that the hate's not going to be going away," he said. "And anti-Semitism certainly isn't, so you have to respond. You have to let people know we're not cowering and we're not afraid."

Gelber has been reaching out to other mayors reminding them that local action in the face of terrorism can make a difference.

"Making capital available to Israel is really important now, so I hope other mayors do this," he said.

Gelber noted that Miami Mayor Francis Suarez was able to get the city commission to approve a resolution to allow the purchase of Israel bonds, which is likely to culminate in a sizable bond buy.

"Purchasing Israel bonds is more than a strong investment due to Israel's excellent economic status and its business ecosystem," Maor Elbaz-Starinsky, Consul General of Israel in Miami, told The Bond Buyer. "It also sends a message of trust in Israel's economy, in our shared values, and in the special relationship of the U.S. with the Jewish state."

He noted steadfast support was key.

"These days, such an investment also embodies solidarity and serves as a crucial tool to ensure the continuation of the building and development of every sector of Israel's economy and society — even during this time of war," Elbaz-Starinsky said.

Business leaders and officials were gratified by the support from across the nation.

"The continued surge of investments in Israel bonds since the onset of the war represents an unmistakable affirmation that the American people stand with Israel during this crucial time and that they are committed to supporting the Jewish state in the most powerful and direct possible way," Dani Naveh, president and CEO of the Development Corporation for Israel/Israel Bonds, told The Bond Buyer, "We anticipate that this momentum will persist."

Miami-Dade County will also be boosting its investment in Israel bonds, Mayor Daniella Levine Cava said Tuesday. The county will purchase an additional $25 million in Israeli bonds, bringing its total investment to $76 million.

"I'm heartbroken for all those who have lost loved ones to these horrific acts of terror and senseless violence and for the families of all the Americans killed and those confirmed to be captured," Levine Cava said. "I am proud to make this additional investment in Israel bonds, as we send a clear message that Miami-Dade stands together with Israel and all nations that champion democracy."

The Miami-Dade County Board of County Commissioners also passed a resolution supporting Israel.

"I thank Mayor Levine Cava and my County Commission colleagues for their unwavering support of Israel and her right to defend herself against terrorism," County Commissioner Micky Steinberg said. "Our community and Israel have deep cultural ties and we are proud to stand with the people of Israel by deepening our county's investment."

About 1,400 Israelis have been killed and 99 hostages are known to have been taken in the violence initiated by Hamas, which is designated a terrorist organization by the U.S. and E.U. Retaliatory strikes on Gaza by Israeli forces have left more than 2,600 Palestinians dead, CNN reported.

President Joe Biden will address the nation at 8 p.m., ET, Thursday, "to discuss our response to Hamas' terrorist attacks against Israel and Russia's ongoing brutal war against Ukraine," the White House said.

In New York, the state's Common Retirement Fund bought an additional $20 million of Israel bonds, according to state Comptroller Thomas DiNapoli. The purchase brings the state pension fund's holdings in Israeli bonds to $267.8 million.

"New York State's pension fund buys Israel bonds because we have confidence in the spirit of innovation and tenacity of Israeli people and in the strength of our investments there," DiNapoli said on Friday.

"In addition to providing a steady return for our pension fund's members, Israel bonds help support one of our nation's strongest allies," he said. "I am heartened that so many other public funds have stepped forward to purchase bonds and support Israel, the only democratic government in the region, during these tragic and challenging days."

Georgia Gov. Brian Kemp said Friday he instructed state Treasurer Steve McCoy to buy $10 million in bonds from Israel in a continued show of support for the country.

The investment brings Georgia's total investment in Israel bonds to $25 million. Since Kemp took office in 2019, Georgia has purchased $50 million in bonds, with half of the bonds now matured.

"Israel is one of Georgia's strongest allies and greatest friends, and our support for its people as they endure horrific attacks from terrorists is unwavering," Kemp said. "Purchasing these bonds is just the latest expression of that support."

Illinois State Treasurer Michael Frerichs said his office will invest an additional $10 million in Israel.

"This investment shows our strong commitment to Israel and its people," Frerichs said. Since he became treasurer in 2015, his office has invested in Israel bonds and the state's investment in Israel now exceeds $100 million.

Frerichs said the state has bought Israeli bond to diversify its portfolio, achieve stable returns from a strong investment and to draw attention to a global partnership between the state's economy and Israel.

In Pennsylvania, Treasurer Stacy Garrity said Friday the state Treasury Department was investing an additional $20 million in Israel bonds.

"Israel bonds are a smart, dependable investment with a proven track record," she said. "It's especially important to show our support at a time when the people of Israel are facing horrific terrorism. I'm proud to announce this significant new investment, continuing the strong relationship between Pennsylvania and Israel."

The state currently holds almost $36 million worth of Israel bonds and the new investment will bring the total to about $56 million. The state has invested in Israel bonds for more than 30 years.

In Texas, state comptroller Glenn Hegar last week announced the purchase of $20 million in Israel bonds. The fixed-rate bonds mature in five years and carry an interest rate of 5.74%.

Each year since 1994 Texas has invested in Israel bonds and after the latest purchase will hold nearly $100 million in outstanding Israel bonds. Since Hegar took office in 2015, Texas has purchased $140 million in Israel bonds.

"Making capital available to Israel is really important now, so I hope other mayors do this," said Miami Beach Mayor Dan Gelber.
Bloomberg News

Israel bonds were first sold in 1951 and have maintained an impeccable record of interest and principal payments.

"The state of Israel is a solid investment," Hegar said. "For nearly 30 years, Israel bonds have been a key component of our investment portfolio at the state's treasury, providing a reliable return for the people of Texas. As a Texas taxpayer, I am proud to support our ally, and as your comptroller, I am confident this is a prudent financial decision for the state of Texas."

In Ohio, Treasurer Robert Sprague said last week he plans to buy $20 million of five-year, fixed-rate Israel bonds. The bonds are due on Oct. 1, 2028, with an interest rate of 5.74%.

"For 30 years, Israel bonds have been — and continue to be — a strong investment for the Ohio Treasury," Sprague said. "We're proud to make this $20 million purchase and provide desperately needed liquidity to Israel as they fight against these heinous acts of terrorism."

Since 1993, every Ohio Treasurer has invested in Israel bonds and with the upcoming purchase, the Treasury will hold $187.5 million. Since Sprague took office in 2019, the state's total purchases amount to $227.5 million.

Arizona State Treasurer Kimberly Yee said the state will be purchasing Israel bonds in a show of support.

"The Israeli government will be issuing new bonds and Arizona has been placed at the forefront of the list of institutional buyers," Yee said. "As soon as these bonds are accessible, the Arizona state treasurer's office is committed to increasing its holdings."

The treasurer's office has been investing in Israel bonds since 2013 and currently has $15 million in holdings.

"In the wake of the distressing news of the horrific terrorist attacks in Israel, I promptly directed my investment team to contact our esteemed partners in Israel to increase our Israel bond holdings as we continue to stand firmly with Israel," Yee said.

Last Monday, Palm Beach County Comptroller Joseph Abruzzo directed that $25 million from the county's investment portfolio be invested in Israel bonds following the attack by Hamas.

Subsequently, Jimmy Patronis, the state's chief financial officer, said Wednesday the Florida Treasury would follow Palm Beach's lead and also invest $25 million in Israel bonds.

"The message from the American people to our brothers and sisters in Israel is that you are remarkable. Stand strong, and you will never be alone," said Howard Goldstein, chairman of the Israel Bonds' national board of directors.

"Israel Bonds has proved once again that it is a crucial component of Israel's financial well-being. Am Yisrael Chai," he said.

Chip Barnett
Reporter, The Bond Buyer

-

James A. MacDonald
First Deputy Treasurer
State Treasurer Deborah B. Goldberg
One Ashburton Place
Boston, MA 02108
(o) 617-367-9333 extension 570
(f) 617-523-1068
jmacdonald@tre.state.ma.us

Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 10/11/2023 12:56:46 PM
To: Shaun Snyder
Subject: Ohio Deputy

Treasurer Sprague Announces Plans for $20 Million Israel Bond Purchase (ohio.gov)

Who is Ohio deputy treasurer? I want ask about this.
Thanks

From: MacDonald, James (TRE)
Sent: 10/20/2023 2:22:00 PM
To: Jonathan Lang
Cc: Lawrence Berman
Subject: RE: Bonds

We are separate from PRIM, which does the pension investing. I know some state treasurer's office cash management has looked at them and that is the area asking.

From: Jonathan Lang [redacted]@IsraelBonds.com>
Sent: Friday, October 20, 2023 2:11 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman[redacted]@IsraelBonds.com>
Subject: Fwd: Bonds

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Hi Jim, just saw your email. I'm out of the office right now at meetings. Is there a time Monday morning where you and I can catch up? As you probably know PRIM holds $30 million of our bonds. Were you looking to add more?

By Monday I'll have some up-to-date rates for you for you to review. Let me know what time works Monday morning for us to chat. Thanks!

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

Member FINRA

Have you invested this year? Buy Israel bonds HERE

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, October 20, 2023 12:16 PM
To: Israel Bonds Boston <Boston@IsraelBonds.com>
Subject: Bonds

I just read the Bond Buyer story on state governments purchasing Israel bonds. It is something we have not looked at before, but are interested in looking at them.
We would need ratings, etc.

Thanks,
Jim

James A. MacDonald
First Deputy Treasurer
State Treasurer Deborah B. Goldberg
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Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 10/23/2023 9:18:15 AM
To: Crawford, Zach
Subject: RE: Bonds

Zach, which series does Ohio currently hold?

From: Crawford, Zach [redacted]@tos.ohio.gov>
Sent: Wednesday, October 11, 2023 2:33 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Subject: Re: Bonds

Hi Jim,

It was cash management – we are solely the custodian over pension funds and do not make investment decisions for them. Please let me know if you have any additional questions.

Best,
Zach

--
Zach Crawford
Chief of Staff
Ohio Treasurer Robert Sprague
30 East Broad Street – Floor 9
Columbus, OH 43215
[redacted]@tos.ohio.gov

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Date: Wednesday, October 11, 2023 at 1:54 PM
To: Crawford, Zach [redacted]@tos.ohio.gov>
Subject: Bonds

Treasurer Sprague Announces Plans for $20 Million Israel Bond Purchase (ohio.gov)

Zach, we saw this press release and was wondering if its your cash management or pension fund that purchased the bonds.

Thanks,

Jim

James A. MacDonald
First Deputy Treasurer
State Treasurer Deborah B. Goldberg
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(o) 617-367-9333 extension 570
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https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 10/23/2023 3:10:32 PM
To: Jonathan Lang
Cc: Lawrence Berman; Theresa Doran-Lunny
Subject: Re: Bonds

10:30 works

From: Jonathan Lang <[redacted]@IsraelBonds.com>
Sent: Monday, October 23, 2023 12:33:44 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman <[redacted]@IsraelBonds.com>; Theresa Doran-Lunny <[redacted]@IsraelBonds.com>
Subject: RE: Bonds

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Any time from 10:30 to noon works. Let me know and I can set up a WebEx.

Thanks,

Jonathan

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Monday, October 23, 2023 9:13 AM
To: Jonathan Lang[redacted]@IsraelBonds.com>
Cc: Lawrence Berman[redacted]@IsraelBonds.com>
Subject: RE: Bonds

Jonathan, today does not work. I do have some time late morning tomorrow.

From: Jonathan Lang[redacted]@IsraelBonds.com>
Sent: Monday, October 23, 2023 9:09 AM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman[redacted]@IsraelBonds.com>
Subject: RE: Bonds

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Good morning Jim-

I'm attaching our current rates for your review. We may actually have some institutional paper available to today which may add another 10 or 15 basis points.

Can we schedule a time to talk sometime this afternoon?

Thanks,

Jonathan

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, October 20, 2023 2:22 PM
To: Jonathan Lang[redacted]@IsraelBonds.com>

Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: RE: Bonds

We are separate from PRIM, which does the pension investing. I know some state treasurer's office cash management has looked at them and that is the area asking.

From: Jonathan Lang [redacted]@IsraelBonds.com>
Sent: Friday, October 20, 2023 2:11 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
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Hi Jim, just saw your email. I'm out of the office right now at meetings. Is there a time Monday morning where you and I can catch up? As you probably know PRIM holds $30 million of our bonds. Were you looking to add more?

By Monday I'll have some up-to-date rates for you for you to review. Let me know what time works Monday morning for us to chat. Thanks!

Jonathan R. Lang
Executive Director
New England Region
[redacted]

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Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

---

prospectuses.

From: MacDonald, James (TRE)
Sent: 10/23/2023 9:13:05 AM
To: Jonathan Lang
Cc: Lawrence Berman
Subject: RE: Bonds

Jonathan, today does not work. I do have some time late morning tomorrow.

From: Jonathan Lang [redacted] @IsraelBonds.com>
Sent: Monday, October 23, 2023 9:09 AM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted] @IsraelBonds.com>
Subject: RE: Bonds

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I just read the Bond Buyer story on state governments purchasing Israel bonds. It is something we have not looked at before, but are interested in looking at them.
We would need ratings, etc.

Thanks,
Jim

James A. MacDonald
First Deputy Treasurer
State Treasurer Deborah B. Goldberg
One Ashburton Place
Boston, MA 02108
(o) 617-367-9333 extension 570
(f) 617-523-1068
jmacdonald@tre.state.ma.us

Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 10/11/2023 3:39:52 PM
To: Crawford, Zach
Subject: Re: Bonds

Thanks
Jim

From: Crawford, Zach [redacted]@tos.ohio.gov>
Sent: Wednesday, October 11, 2023 2:33 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Subject: Re: Bonds

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Hi Jim,

It was cash management – we are solely the custodian over pension funds and do not make investment decisions for them. Please let me know if you have any additional questions.

Best,
Zach

--
Zach Crawford
Chief of Staff
Ohio Treasurer Robert Sprague
30 East Broad Street – Floor 9
Columbus, OH 43215
[redacted]@tos.ohio.gov

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Date: Wednesday, October 11, 2023 at 1:54 PM
To: Crawford, Zach [redacted]@tos.ohio.gov>
Subject: Bonds

Treasurer Sprague Announces Plans for $20 Million Israel Bond Purchase (ohio.gov)

Zach, we saw this press release and was wondering if its your cash management or pension fund that purchased the bonds.

Thanks,

Jim

James A. MacDonald
First Deputy Treasurer
State Treasurer Deborah B. Goldberg
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(o) 617-367-9333 extension 570
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Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 11/27/2023 3:11:32 PM
To: Jonathan Lang
Cc: Lawrence Berman
Subject: RE: Current institutional rates

Attachments: image001.png, image002.png

Jonathan, we still have not heard back from outside counsel. I have asked our legal area to follow up again.
Jim

From: Jonathan Lang [redacted]@IsraelBonds.com>
Sent: Monday, November 27, 2023 11:02 AM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Re: Current institutional rates

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Good morning Jim. Any update?

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

Member FINRA

Have you invested this year? Buy Israel bonds HERE

From: Jonathan Lang
Sent: Wednesday, November 15, 2023 12:34:21 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Current institutional rates

Jim-

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I remain hopeful that we can move forward on this. Please let me know a good time to chat, or simply call or email me or Larry if you have questions or need additional information.

Many thanks,

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To: Jonathan Lang [redacted]@IsraelBonds.com>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Re: Current institutional rates

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New England Region
[redacted]

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60 Mall Road #309
Burlington, MA 01803
israelbonds.com

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Subject: RE: Current institutional rates

Attachments: image001.png, image002.png

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Thanks.

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New England Region
[redacted]

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From: MacDonald, James (TRE)
Sent: 11/7/2023 10:34:24 AM
To: Jonathan Lang
Cc: Lawrence Berman
Subject: Re: Current institutional rates

Attachments: image001.png, image003.png

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New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
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israelbonds.com

<You're Invited_ A Virtual Event with Ohio Treasurer Robert Sprague - Register Today.eml>
<Fw_ PERSONAL INVITATION_ DEC 8 “Worthy Rivals_ Leadership Beyond the Field” event (1).eml>
<Invitation from Military Friends Foundation_MA Gold Star Families Tree.eml>

Sarah, what is the status of the outside counsel opinion. It's been a month.
Thanks

From: Jonathan Lang <[redacted]@IsraelBonds.com>
Sent: Thursday, January 4, 2024 4:10 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>; Lawrence Berman [redacted]@IsraelBonds.com>
Subject: RE: Investment policy

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Hi Jim- Happy New Year.

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Please let us know if there is any additional information you need to help overcome your outside councils objections. In lieu of that, you are no doubt aware that PRIM has a $5 million bond maturing on 2/1 that are planning on reinvesting. Do you think that fund has the ability to add to its $30 million Israel Bond holdings? I haven't broached the subject with Matt Liposky yet, but I am planning to do it soon. I'd appreciate your thoughts on that.

Thanks again for your consideration,

Jonathan

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, December 1, 2023 2:54 PM
To: Lawrence Berman <[redacted]sraelBonds.com>; Jonathan Lang [redacted]@IsraelBonds.com>
Subject: RE: Investment policy

Once I get the report in a few weeks I will let you know.

From: Lawrence Berman [redacted]@IsraelBonds.com>
Sent: Friday, December 1, 2023 2:32 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>; Jonathan Lang <[redacted]@IsraelBonds.com>
Subject: Investment policy

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Jim,

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The latest was just last year in Nevada, where we worked with Treasurer Conine to draft a very non-political, fiduciary based bill, that was sponsored by democrats and passed the Nevada legislature without a hitch. Subsequently, it's really helped them with the returns on their portfolio.

If Treasurer Goldberg has any interest in pursuing an investment policy change, whether it be internal, or through the legislative process, we would be happy to share the language that many of the States have used(many of them Dems) to change their investment policy.

Let us know if that is something the Treasurer might be interested in pursuing.

Many thanks again for all your efforts and interest in our bonds.

With Best Regards,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
[redacted]

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, December 1, 2023 11:40 AM
To: Jonathan Lang <Jonathan.Lang@IsraelBonds.com>
Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: RE: Current institutional rates

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Thanks for your time explaining the program.

Jim

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Ok Jim.

Thanks.

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

Member FINRA

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From: MacDonald, James (TRE)
Sent: 1/4/2024 4:17:55 PM
To: Jonathan Lang; Lawrence Berman
Subject: Re: Investment policy

Attachments: image001.png, image004.png, image006.png

Johnathan, I have no update yet.
As for PRIM, [redacted] is the best person to ask. We do not weigh in on their investment decisions.
Jim

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Sent: Thursday, January 4, 2024 4:10 PM
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Development Corporation for Israel
641 Lexington Avenue | New York, NY 10022

Member FINRA

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, December 1, 2023 11:40 AM
To: Jonathan Lang [redacted]@IsraelBonds.com>
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To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman[redacted]@IsraelBonds.com>
Subject: Current institutional rates

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I'm attaching our institutional rates which were set yesterday. With yesterday's drop in the UST coupons, I think our paper is showing additional value. I would love to chat more with you about our rate process, and how we can maximize returns for you moving forward.

I remain hopeful that we can move forward on this. Please let me know a good time to chat, or simply call or email me or Larry if you have questions or need additional information.

Many thanks,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309

Burlington, MA 01803
israelbonds.com

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Sent: Tuesday, November 7, 2023 10:34 AM
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Cc: Lawrence Berman [redacted]@IsraelBonds.com>
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Larry Berman
National Managing Director
[redacted]

israelbonds.com
Development Corporation for Israel
641 Lexington Avenue | New York, NY 10022

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Jonathan R. Lang
Executive Director
New England Region
Jonathan.Lang@Israelbonds.com
Direct Line/Text 857-243-6330

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Have you invested this year? Buy Israel bonds HERE

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New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
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From: MacDonald, James (TRE)
Sent: 3/12/2024 2:31:52 PM
To: Jonathan Lang; Lawrence Berman
Subject: RE: Investment policy

Attachments: image001.png, image002.png, image003.png, image004.png, image005.png

---

Jonathan, we did get an opinion from outside counsel, it was reviewed internally and we will not be proceeding.
Jim

From: Jonathan Lang [redacted]@IsraelBonds.com>
Sent: Tuesday, March 12, 2024 2:25 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>; Lawrence Berman [redacted]@IsraelBonds.com>
Subject: RE: Investment policy

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Jim- just touching base to see if there has been any feedback from outside council.

I'm also attaching an invite to our next economic briefing on 4/2. Hopefully you and the Treasurer will be able to join in.

Always feel free to reach out to me or Larry at any time. We would love to help you facilitate any investment policy change.

Thanks,

Jonathan

Jonathan R. Lang
Executive Director
[redacted]

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From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Thursday, January 4, 2024 4:18 PM
To: Jonathan Lang <[redacted]@IsraelBonds.com>; Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Re: Investment policy

Johnathan, I have no update yet.
As for PRIM, [redacted] is the best person to ask. We do not weigh in on their investment decisions.
Jim

From: Jonathan Lang <[redacted]@IsraelBonds.com>
Sent: Thursday, January 4, 2024 4:10 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>; Lawrence Berman [redacted]@IsraelBonds.com>
Subject: RE: Investment policy

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Hi Jim- Happy New Year.

Just following up to see if you can give us any specifics from your outside council. We have succeeded many times helping facilitate investment policy changes and would love to see the treasurer's office participate in our 2024 campaign at a time when the State of Israel has tasked us with raising significant funds.

Please let us know if there is any additional information you need to help overcome your outside councils objections. In lieu of that, you are no doubt aware that PRIM has a $5 million bond maturing on 2/1 that are planning on reinvesting. Do you think that fund has the ability to add to its $30 million Israel Bond holdings? I haven't broached the subject with [redacted] yet, but I am planning to do it soon. I'd appreciate your thoughts on that.

Thanks again for your consideration,

Jonathan

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, December 1, 2023 2:54 PM
To: Lawrence Berman [redacted]@IsraelBonds.com>; Jonathan Lang <[redacted]@IsraelBonds.com>
Subject: RE: Investment policy

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National Managing Director
Corporate & Institutional Sales
[redacted]

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Sent: Friday, December 1, 2023 11:40 AM
To: Jonathan Lang <[redacted]@IsraelBonds.com>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: RE: Current institutional rates

We have heard from outside counsel and we are unable to do this type of investment. They did look at other states and found their laws a lot different.
Thanks for your time explaining the program.

Jim

From: Jonathan Lang [redacted]@IsraelBonds.com>

Sent: Monday, November 27, 2023 3:53 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted] @IsraelBonds.com>
Subject: Re: Current institutional rates

Ok Jim.

Thanks.

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Monday, November 27, 2023 3:11:32 PM
To: Jonathan Lang [redacted] @IsraelBonds.com>
Cc: Lawrence Berman [redacted] @IsraelBonds.com>
Subject: RE: Current institutional rates

Jonathan, we still have not heard back from outside counsel. I have asked our legal area to follow up again.
Jim

From: Jonathan Lang [redacted] @IsraelBonds.com>
Sent: Monday, November 27, 2023 11:02 AM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted] @IsraelBonds.com>
Subject: Re: Current institutional rates

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Good morning Jim. Any update?

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

Member FINRA

Have you invested this year? Buy Israel bonds HERE

From: Jonathan Lang
Sent: Wednesday, November 15, 2023 12:34:21 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Current institutional rates

Jim-

I'm attaching our institutional rates which were set yesterday. With yesterday's drop in the UST coupons, I think our paper is showing additional value. I would love to chat more with you about our rate process, and how we can maximize returns for you moving forward.

I remain hopeful that we can move forward on this. Please let me know a good time to chat, or simply call or email me or Larry if you have questions or need additional information.

Many thanks,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Tuesday, November 7, 2023 10:34 AM
To: Jonathan Lang [redacted]@IsraelBonds.com>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Re: Current institutional rates

We are still reviewing with counsel if our statue allows use to move forward.

From: Jonathan Lang <[redacted]@IsraelBonds.com>
Sent: Tuesday, November 7, 2023 10:19:10 AM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman <[redacted]@IsraelBonds.com>
Subject: RE: Current institutional rates

CAUTION: This email originated from a sender outside of the Commonwealth of Massachusetts mail system. Do not click on links or open attachments unless you recognize the sender and know the content is safe.

Good morning Jim- Jus following up on my voice mail from this morning. Please let us know your thoughts when you have the chance.

Thanks,

Jonathan

From: Jonathan Lang
Sent: Wednesday, November 1, 2023 12:00 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Current institutional rates

Jim- Sending along our new institutional rates through November 14.

I wanted to let you know that since we talked last week, there have been some significant institutional investments in Israel Bonds:

Palm Beach County	$135 million
State of Florida	$120 million
State of Ohio	$65 million
State of Texas	$65 million
State of Indiana	$35 million
State of Illinois	$30 million
State of Michigan	$10 million

Please let us know if you need any additional information in order to complete your due diligence. Looking forward to partnering with you and your team in the treasurer's office.

Many thanks,

Jonathan

From: Jonathan Lang
Sent: Tuesday, October 24, 2023 12:41 PM
To: 'MacDonald, James (TRE)' <jmacdonald@tre.state.ma.us>
Cc: Lawrence Berman [redacted]@IsraelBonds.com>
Subject: Todays Call

Jim- Many thanks to you, Kathy, Henry and Minot for your time today. Larry and I look forward to cementing our partnership with your office and are available to answer any questions that may come up during your due diligence.

Per our conversation, attached, please find:

- Offering circular for our institutional private placement which includes a private placement investment form on page 24, and the certification of status as accredited investor form on page 25

- Private placement interest rates through October 31

-Ratings from SP, Moody's and Fitch

-Entity account opening form

Please let us know if you need any additional information.

Thanks again,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
[redacted]

Development Corporation for Israel
60 Mall Road #309
Burlington, MA 01803
israelbonds.com

From: MacDonald, James (TRE)
Sent: 10/20/2023 1:28:58 PM
To: Bramlage, Kathleen (TRE); Perez, Susan (TRE)
Subject: RE: Israel bonds

Attachments: image001.jpg, image002.jpg

Thanks. I read a few prospectus and it seems Nov 1st is the next date some are available.

From: Bramlage, Kathleen (TRE) <kbramlage@tre.state.ma.us>
Sent: Friday, October 20, 2023 1:24 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>; Perez, Susan (TRE) <sperez@tre.state.ma.us>
Subject: RE: Israel bonds

It looks like you can open an account directly with the Invest in Israel site and you can pay for them in US Dollars. You are limited to the maturity dates that they have available or are currently offering and all purchases are paid through ACH. The bonds are held elsewhere, like a DTC and their fiscal agent is Compushare. To redeem a security at maturity, you may need to request from the fiscal agent a redemption. I am also checking to see what steps would be needed if you opened a brokerage account with a bank and had them execute the transaction. I will keep you posted on what I find out.

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, October 20, 2023 12:20 PM
To: Perez, Susan (TRE) <sperez@tre.state.ma.us>; Bramlage, Kathleen (TRE) <kbramlage@tre.state.ma.us>
Subject: Israel bonds

I am looking into Israel bonds and seeing if it something we can do in cash management.

Israel Bonds | Invest in Israel

Miami Beach, Miami-Dade join states, municipalities in buying Israel bonds

By Chip Barnett October 19, 2023, 10:53 a.m. EDT 8 Min Read

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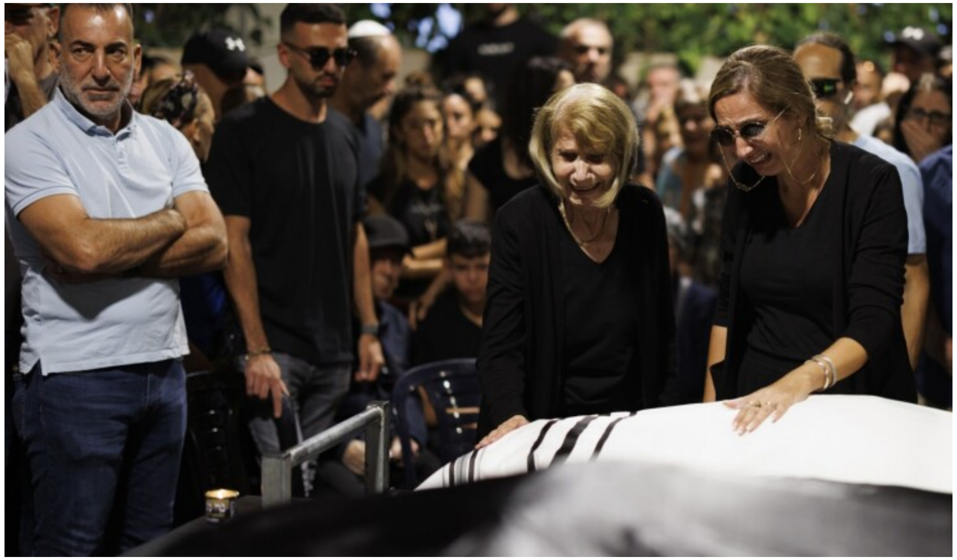
Only days after Palm Beach County, Florida, upped its investments in Israel bonds, states, cities and counties around the nation have joined in, bringing the total investments to more than $150 million.

New York, Illinois, Pennsylvania, Texas, Ohio, Arizona and Georgia have joined Florida, Miami-Dade and Palm Beach counties and the city of Miami Beach in supporting Israel not only with words, but with deeds, in the wake of the deadly terror attacks by Hamas on Oct. 7.


A funeral is held for the Zohar family in Rishon LeZion, Israel, on Tuesday. Yaniv Zohar, a former Associated Press journalist was murdered in his home during Hamas' Oct. 7 attack along with his wife and two daughters.
Bloomberg News

The Development Corporation for Israel/Israel Bonds and its affiliates around the world said they have secured more than $200 million in bond sales and commitments from investors since the war broke out. The lion's share — $150 million in bond purchases — came from U.S. states, local municipal governments and a financial services firm, Cross River in New Jersey.

Miami Beach Mayor Dan Gelber told The Bond Buyer on Monday the city would be doubling its $10 million investment in Israel bonds to about $20 million, and already purchased about $2 million last week.

He pointed out the city's support for Israel is not new.

"I've done this before where I've asked the city to up its Israeli bond commitment because while I think it's important to speak out, it's also important to do something," he said.

"Jews have been scapegoats by people who hate us for a long time. So while there's hope that it will be better in the future, we have to assume that the hate's not going to be going away," he said. "And anti-Semitism certainly isn't, so you have to respond. You have to let people know we're not cowering and we're not afraid."

Gelber has been reaching out to other mayors reminding them that local action in the face of terrorism can make a difference.

"Making capital available to Israel is really important now, so I hope other mayors do this," he said.

Gelber noted that Miami Mayor Francis Suarez was able to get the city commission to approve a resolution to allow the purchase of Israel bonds, which is likely to culminate in a sizable bond buy.

"Purchasing Israel bonds is more than a strong investment due to Israel's excellent economic status and its business ecosystem," Maor Elbaz-Starinsky, Consul General of Israel in Miami, told The Bond Buyer. "It also sends a message of trust in Israel's economy, in our shared values, and in the special relationship of the U.S. with the Jewish state."

He noted steadfast support was key.

"These days, such an investment also embodies solidarity and serves as a crucial tool to ensure the continuation of the building and development of every sector of Israel's economy and society — even during this time of war," Elbaz-Starinsky said.

Business leaders and officials were gratified by the support from across the nation.

"The continued surge of investments in Israel bonds since the onset of the war represents an unmistakable affirmation that the American people stand with Israel during this crucial time and that they are committed to supporting the Jewish state in the most powerful and direct possible way," Dani Naveh, president and CEO of the Development Corporation for Israel/Israel Bonds, told The Bond Buyer, "We anticipate that this momentum will persist."

Miami-Dade County will also be boosting its investment in Israel bonds, Mayor Daniella Levine Cava said Tuesday. The county will purchase an additional $25 million in Israeli bonds, bringing its total investment to $76 million.

"I'm heartbroken for all those who have lost loved ones to these horrific acts of terror and senseless violence and for the families of all the Americans killed and those confirmed to be captured," Levine Cava said. "I am proud to make this additional investment in Israel bonds, as we send a clear message that Miami-Dade stands together with Israel and all nations that champion democracy."

The Miami-Dade County Board of County Commissioners also passed a resolution supporting Israel.

"I thank Mayor Levine Cava and my County Commission colleagues for their unwavering support of Israel and her right to defend herself against terrorism," County Commissioner Micky Steinberg said. "Our community and Israel have deep cultural ties and we are proud to stand with the people of Israel by deepening our county's investment."

About 1,400 Israelis have been killed and 99 hostages are known to have been taken in the violence initiated by Hamas, which is designated a terrorist organization by the U.S. and E.U. Retaliatory strikes on Gaza by Israeli forces have left more than 2,600 Palestinians dead, CNN reported.

President Joe Biden will address the nation at 8 p.m., ET, Thursday, "to discuss our response to Hamas' terrorist attacks against Israel and Russia's ongoing brutal war against Ukraine," the White House said.

In New York, the state's Common Retirement Fund bought an additional $20 million of Israel bonds, according to state Comptroller Thomas DiNapoli. The purchase brings the state pension fund's holdings in Israeli bonds to $267.8 million.

"New York State's pension fund buys Israel bonds because we have confidence in the spirit of innovation and tenacity of Israeli people and in the strength of our investments there," DiNapoli said on Friday.

"In addition to providing a steady return for our pension fund's members, Israel bonds help support one of our nation's strongest allies," he said. "I am heartened that so many other public funds have stepped forward to purchase bonds and support Israel, the only democratic government in the region, during these tragic and challenging days."

Georgia Gov. Brian Kemp said Friday he instructed state Treasurer Steve McCoy to buy $10 million in bonds from Israel in a continued show of support for the country.

The investment brings Georgia's total investment in Israel bonds to $25 million. Since Kemp took office in 2019, Georgia has purchased $50 million in bonds, with half of the bonds now matured.

"Israel is one of Georgia's strongest allies and greatest friends, and our support for its people as they endure horrific attacks from terrorists is unwavering," Kemp said. "Purchasing these bonds is just the latest expression of that support."

Illinois State Treasurer Michael Frerichs said his office will invest an additional $10 million in Israel.

"This investment shows our strong commitment to Israel and its people," Frerichs said. Since he became treasurer in 2015, his office has invested in Israel bonds and the state's investment in Israel now exceeds $100 million.

Frerichs said the state has bought Israeli bond to diversify its portfolio, achieve stable returns from a strong investment and to draw attention to a global partnership between the state's economy and Israel.

In Pennsylvania, Treasurer Stacy Garrity said Friday the state Treasury Department was investing an additional $20 million in Israel bonds.

"Israel bonds are a smart, dependable investment with a proven track record," she said. "It's especially important to show our support at a time when the people of Israel are facing horrific terrorism. I'm proud to announce this significant new investment, continuing the strong relationship between Pennsylvania and Israel."

The state currently holds almost $36 million worth of Israel bonds and the new investment will bring the total to about $56 million. The state has invested in Israel bonds for more than 30 years.

In Texas, state comptroller Glenn Hegar last week announced the purchase of $20 million in Israel bonds. The fixed-rate bonds mature in five years and carry an interest rate of 5.74%.

Each year since 1994 Texas has invested in Israel bonds and after the latest purchase will hold nearly $100 million in outstanding Israel bonds. Since Hegar took office in 2015, Texas has purchased $140 million in Israel bonds.


"Making capital available to Israel is really important now, so I hope other mayors do this," said Miami Beach Mayor Dan Gelber.
Bloomberg News
Israel bonds were first sold in 1951 and have maintained an impeccable record of interest and principal payments.

"The state of Israel is a solid investment," Hegar said. "For nearly 30 years, Israel bonds have been a key component of our investment portfolio at the state's treasury, providing a reliable return for the people of Texas. As a Texas taxpayer, I am proud to support our ally, and as your comptroller, I am confident this is a prudent financial decision for the state of Texas."

In Ohio, Treasurer Robert Sprague said last week he plans to buy $20 million of five-year, fixed-rate Israel bonds. The bonds are due on Oct. 1, 2028, with an interest rate of 5.74%.

"For 30 years, Israel bonds have been — and continue to be — a strong investment for the Ohio Treasury," Sprague said. "We're proud to make this $20 million purchase and provide desperately needed liquidity to Israel as they fight against these heinous acts of terrorism."

Since 1993, every Ohio Treasurer has invested in Israel bonds and with the upcoming purchase, the Treasury will hold $187.5 million. Since Sprague took office in 2019, the state's total purchases amount to $227.5 million.

Arizona State Treasurer Kimberly Yee said the state will be purchasing Israel bonds in a show of support.

"The Israeli government will be issuing new bonds and Arizona has been placed at the forefront of the list of institutional buyers," Yee said. "As soon as these bonds are accessible, the Arizona state treasurer's office is committed to increasing its holdings."

The treasurer's office has been investing in Israel bonds since 2013 and currently has $15 million in holdings.

"In the wake of the distressing news of the horrific terrorist attacks in Israel, I promptly directed my investment team to contact our esteemed partners in Israel to increase our Israel bond holdings as we continue to stand firmly with Israel," Yee said.

Last Monday, Palm Beach County Comptroller Joseph Abruzzo directed that $25 million from the county's investment portfolio be invested in Israel bonds following the attack by Hamas.

Subsequently, Jimmy Patronis, the state's chief financial officer, said Wednesday the Florida Treasury would follow Palm Beach's lead and also invest $25 million in Israel bonds.

"The message from the American people to our brothers and sisters in Israel is that you are remarkable. Stand strong, and you will never be alone," said Howard Goldstein, chairman of the Israel Bonds' national board of directors.

"Israel Bonds has proved once again that it is a crucial component of Israel's financial well-being. Am Yisrael Chai," he said.
Chip Barnett
Reporter, The Bond Buyer

-

James A. MacDonald
First Deputy Treasurer
State Treasurer Deborah B. Goldberg
One Ashburton Place
Boston, MA 02108
(o) 617-367-9333 extension 570
(f) 617-523-1068
jmacdonald@tre.state.ma.us

Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 10/20/2023 4:29:27 PM
To: Turner, Liz; Mayer, Allen
Subject: Re: Israel bonds

Attachments: image001.jpg, image002.jpg, image003.jpg

Thanks

From: Turner, Liz [redacted]@illinoistreasurer.gov>
Sent: Friday, October 20, 2023 4:04:00 PM
To: Mayer, Allen [redacted]@illinoistreasurer.gov>; MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Subject: RE: Israel bonds

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Hi Jim,

The following are the contacts for our State of Israel bond investments:

[redacted]
[redacted]israelbonds.com
[redacted]
israelbonds.com

[redacted]ctor
[redacted]@israelbonds.com
[redacted]

[redacted]@israelbonds.com
[redacted]

Best,

Liz

ELIZABETH J. TURNER | CHIEF BANKING OFFICER
Illinois State Treasurer Michael W. Frerichs
Office of the Illinois State Treasurer– 1 East Old State Capitol Plaza, Springfield, IL 62701
217.782.1110 (o) 217.782.3563 (f)

From: Mayer, Allen [redacted]@illinoistreasurer.gov>
Sent: Friday, October 20, 2023 2:39 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Turner, Liz [redacted]@illinoistreasurer.gov>
Subject: Re: Israel bonds

Absolutely.

Liz - please share our Israel Bonds contact with Jim MacDonald.

Thanks.

Allen

Sent from my iPhone

G. ALLEN MAYER | CHIEF OF STAFF
Illinois State Treasurer Michael W. Frerichs
Capitol Building – 219 State House, Springfield IL 62706
[redacted] (o)

On Oct 20, 2023, at 2:36 PM, MacDonald, James (TRE) <jmacdonald@tre.state.ma.us> wrote:

Can you send me the contact in your office so I can talk to them next week.
Thanks

From: Mayer, Allen <[redacted]@illinoistreasurer.gov>
Sent: Friday, October 20, 2023 2:52 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Subject: Re: Israel bonds

Hey, Jim.

Cash from state treasury. Not pension funds.

Get Outlook for iOS

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, October 20, 2023 11:09:55 AM
To: Mayer, Allen [redacted]@illinoistreasurer.gov>
Subject: Israel bonds

Alan, I read in Bond Buyer you recently purchased Israel bonds. Is it your cash or pension fund? What was your process.

Thanks,
Jim

James A. MacDonald
First Deputy Treasurer
State Treasurer Deborah B. Goldberg
One Ashburton Place
Boston, MA 02108
(o) 617-367-9333 extension 570
(f) 617-523-1068
jmacdonald@tre.state.ma.us

Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 10/20/2023 2:53:42 PM
To: Mayer, Allen
Subject: RE: Israel bonds

Can you send me the contact in your office so I can talk to them next week.
Thanks

From: Mayer, Allen [redacted] r@illinoistreasurer.gov>
Sent: Friday, October 20, 2023 2:52 PM
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https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 10/23/2023 9:16:09 AM
To: Turner, Liz; Mayer, Allen
Subject: RE: Israel bonds

Attachments: image001.jpg, image002.jpg, image003.jpg

Liz, can you tell me which series you currently hold?

From: Turner, Liz [redacted]@illinoistreasurer.gov>
Sent: Friday, October 20, 2023 4:04 PM
To: Mayer, Allen [redacted]@illinoistreasurer.gov>; MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Subject: RE: Israel bonds

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Hi Jim,

The following are the contacts for our State of Israel bond investments:

[redacted]@israelbonds.com
[redacted]
israelbonds.com

[redacted]@israelbonds.com
P 212.756.6658
[redacted]

[redacted] israelbonds.com
P [redacted]

Best,

Liz

ELIZABETH J. TURNER | CHIEF BANKING OFFICER
Illinois State Treasurer Michael W. Frerichs
Office of the Illinois State Treasurer– 1 East Old State Capitol Plaza, Springfield, IL 62701
217.782.1110 (o) 217.782.3563 (f)

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To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Cc: Turner, Liz[redacted]@illinoistreasurer.gov>
Subject: Re: Israel bonds

Absolutely.

Liz - please share our Israel Bonds contact with Jim MacDonald.

Thanks.

Allen

Sent from my iPhone

G. ALLEN MAYER | CHIEF OF STAFF
Illinois State Treasurer Michael W. Frerichs
Capitol Building – 219 State House, Springfield IL 62706
[redacted] (o)

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https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 10/21/2023 2:27:46 PM
To: Turner, Liz; Mayer, Allen
Subject: Re: Israel bonds

Attachments: image001.jpg, image002.jpg, image003.jpg

Thanks

From: Turner, Liz <[redacted]@illinoistreasurer.gov>
Sent: Friday, October 20, 2023 4:04:00 PM
To: Mayer, Allen [redacted]illinoistreasurer.gov>; MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
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[redacted]
israelbonds.com

[redacted]@israelbonds.com
[redacted]

[redacted]@israelbonds.com
[redacted]

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Liz

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Sent from my iPhone

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(f) 617-523-1068
jmacdonald@tre.state.ma.us

Visit Treasury on https://twitter.com/MASSTreasury &
https://www.facebook.com/pages/Deborah-B-Goldberg-Massachusetts-State-Treasury/335356276509711

From: MacDonald, James (TRE)
Sent: 10/20/2023 2:24:03 PM
To: Bramlage, Kathleen (TRE); Perez, Susan (TRE)
Subject: RE: Israel bonds

Attachments: image001.jpg, image002.jpg

PRIM currently holds $30m

From: Bramlage, Kathleen (TRE) <kbramlage@tre.state.ma.us>
Sent: Friday, October 20, 2023 1:54 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>; Perez, Susan (TRE) <sperez@tre.state.ma.us>
Subject: RE: Israel bonds

Most large investors purchase through an existing brokerage account. Buying through the Israeli government is similar to buying USTreasuries at the auction. You can only purchase what they are currently offering. There is a secondary market for bonds but you may not benefit from the PR of investing directly in the auction. Most of the current bonds being offered may be more suitable for investing in the pension fund, which is what a lot of states are doing and the investor does not need to worry about maturity limitations.
The current auction will be on November 1st and there are some restrictions on maturities.

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, October 20, 2023 1:29 PM
To: Bramlage, Kathleen (TRE) <kbramlage@tre.state.ma.us>; Perez, Susan (TRE) <sperez@tre.state.ma.us>
Subject: RE: Israel bonds

Thanks. I read a few prospectus and it seems Nov 1st is the next date some are available.

From: Bramlage, Kathleen (TRE) <kbramlage@tre.state.ma.us>
Sent: Friday, October 20, 2023 1:24 PM
To: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>; Perez, Susan (TRE) <sperez@tre.state.ma.us>
Subject: RE: Israel bonds

It looks like you can open an account directly with the Invest in Israel site and you can pay for them in US Dollars. You are limited to the maturity dates that they have available or are currently offering and all purchases are paid through ACH. The bonds are held elsewhere, like a DTC and their fiscal agent is Compushare. To redeem a security at maturity, you may need to request from the fiscal agent a redemption. I am also checking to see what steps would be needed if you opened a brokerage account with a bank and had them execute the transaction.
I will keep you posted on what I find out.

From: MacDonald, James (TRE) <jmacdonald@tre.state.ma.us>
Sent: Friday, October 20, 2023 12:20 PM
To: Perez, Susan (TRE) <sperez@tre.state.ma.us>; Bramlage, Kathleen (TRE) <kbramlage@tre.state.ma.us>
Subject: Israel bonds

I am looking into Israel bonds and seeing if it something we can do in cash management.

Israel Bonds | Invest in Israel

Miami Beach, Miami-Dade join states, municipalities in buying Israel bonds

By **Chip Barnett** **October 19, 2023, 10:53 a.m. EDT8 Min Read**

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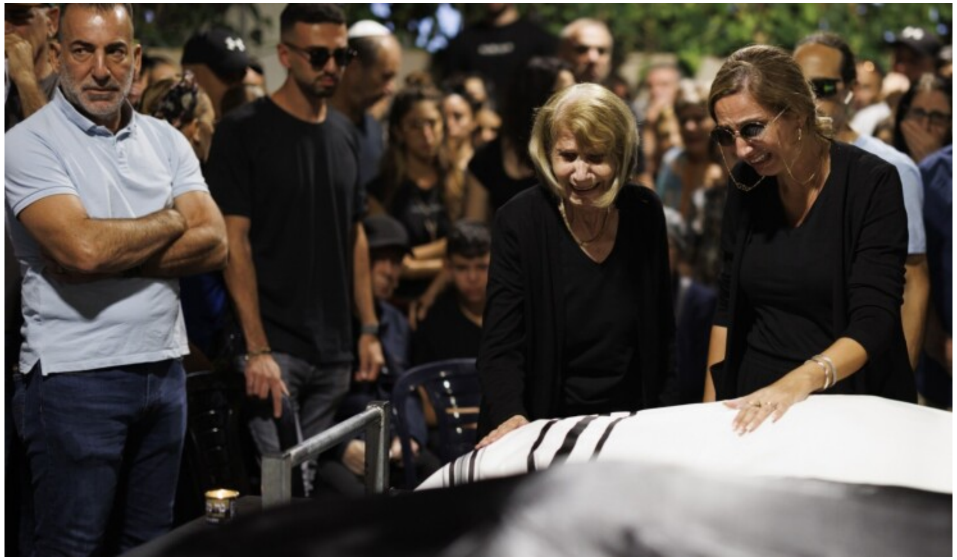
Only days after Palm Beach County, Florida, upped its investments in Israel bonds, states, cities and counties around the nation have joined in, bringing the total investments to more than $150 million.

New York, Illinois, Pennsylvania, Texas, Ohio, Arizona and Georgia have joined Florida, Miami-Dade and Palm Beach counties and the city of Miami Beach in supporting Israel not only with words, but with deeds, in the wake of the deadly terror attacks by Hamas on

Oct. 7.



A funeral is held for the Zohar family in Rishon LeZion, Israel, on Tuesday. Yaniv Zohar, a former Associated Press journalist was murdered in his home during Hamas' Oct. 7 attack along with his wife and two daughters.
Bloomberg News

The Development Corporation for Israel/Israel Bonds and its affiliates around the world said they have secured more than $200 million in bond sales and commitments from investors since the war broke out. The lion's share — $150 million in bond purchases — came from U.S. states, local municipal governments and a financial services firm, Cross River in New Jersey.

Miami Beach Mayor Dan Gelber told The Bond Buyer on Monday the city would be doubling its $10 million investment in Israel bonds to about $20 million, and already purchased about $2 million last week.

He pointed out the city's support for Israel is not new.

"I've done this before where I've asked the city to up its Israeli bond commitment because while I think it's important to speak out, it's also important to do something," he said.

"Jews have been scapegoats by people who hate us for a long time. So while there's hope that it will be better in the future, we have to assume that the hate's not going to be going away," he said. "And anti-Semitism certainly isn't, so you have to respond. You have to let people know we're not cowering and we're not afraid."

Gelber has been reaching out to other mayors reminding them that local action in the face of terrorism can make a difference.

"Making capital available to Israel is really important now, so I hope other mayors do this," he said.

Gelber noted that Miami Mayor Francis Suarez was able to get the city commission to approve a resolution to allow the purchase of Israel bonds, which is likely to culminate in a sizable bond buy.

"Purchasing Israel bonds is more than a strong investment due to Israel's excellent economic status and its business ecosystem," Maor Elbaz-Starinsky, Consul General of Israel in Miami, told The Bond Buyer. "It also sends a message of trust in Israel's economy, in our shared values, and in the special relationship of the U.S. with the Jewish state."

He noted steadfast support was key.

"These days, such an investment also embodies solidarity and serves as a crucial tool to ensure the continuation of the building and development of every sector of Israel's economy and society — even during this time of war," Elbaz-Starinsky said.

Business leaders and officials were gratified by the support from across the nation.

"The continued surge of investments in Israel bonds since the onset of the war represents an unmistakable affirmation that the American people stand with Israel during this crucial time and that they are committed to supporting the Jewish state in the most powerful and direct possible way," Dani Naveh, president and CEO of the Development Corporation for Israel/Israel Bonds, told The Bond Buyer, "We anticipate that this momentum will persist."

Miami-Dade County will also be boosting its investment in Israel bonds, Mayor Daniella Levine Cava said Tuesday. The county will purchase an additional $25 million in Israeli bonds, bringing its total investment to $76 million.

"I'm heartbroken for all those who have lost loved ones to these horrific acts of terror and senseless violence and for the families of all the Americans killed and those confirmed to be captured," Levine Cava said. "I am proud to make this additional investment in Israel bonds, as we send a clear message that Miami-Dade stands together with Israel and all nations that champion democracy."

The Miami-Dade County Board of County Commissioners also passed a resolution supporting Israel.

"I thank Mayor Levine Cava and my County Commission colleagues for their unwavering support of Israel and her right to defend herself against terrorism," County Commissioner Micky Steinberg said. "Our community and Israel have deep cultural ties and we are proud to stand with the people of Israel by deepening our county's investment."

About 1,400 Israelis have been killed and 99 hostages are known to have been taken in the violence initiated by Hamas, which is designated a terrorist organization by the U.S. and E.U. Retaliatory strikes on Gaza by Israeli forces have left more than 2,600 Palestinians dead, CNN reported.

President Joe Biden will address the nation at 8 p.m., ET, Thursday, "to discuss our response to Hamas' terrorist attacks against Israel and Russia's ongoing brutal war against Ukraine," the White House said.

In New York, the state's Common Retirement Fund bought an additional $20 million of Israel bonds, according to state Comptroller Thomas DiNapoli. The purchase brings the state pension fund's holdings in Israeli bonds to $267.8 million.

"New York State's pension fund buys Israel bonds because we have confidence in the spirit of innovation and tenacity of Israeli people and in the strength of our investments there," DiNapoli said on Friday.

"In addition to providing a steady return for our pension fund's members, Israel bonds help support one of our nation's strongest allies," he said. "I am heartened that so many other public funds have stepped forward to purchase bonds and support Israel, the only democratic government in the region, during these tragic and challenging days."

Georgia Gov. Brian Kemp said Friday he instructed state Treasurer Steve McCoy to buy $10 million in bonds from Israel in a continued show of support for the country.

The investment brings Georgia's total investment in Israel bonds to $25 million. Since Kemp took office in 2019, Georgia has purchased $50 million in bonds, with half of the bonds now matured.

"Israel is one of Georgia's strongest allies and greatest friends, and our support for its people as they endure horrific attacks from terrorists is unwavering," Kemp said. "Purchasing these bonds is just the latest expression of that support."

Illinois State Treasurer Michael Frerichs said his office will invest an additional $10 million in Israel.

"This investment shows our strong commitment to Israel and its people," Frerichs said. Since he became treasurer in 2015, his office has invested in Israel bonds and the state's investment in Israel now exceeds $100 million.

Frerichs said the state has bought Israeli bond to diversify its portfolio, achieve stable returns from a strong investment and to draw attention to a global partnership between the state's economy and Israel.

In Pennsylvania, Treasurer Stacy Garrity said Friday the state Treasury Department was investing an additional $20 million in Israel bonds.

"Israel bonds are a smart, dependable investment with a proven track record," she said. "It's especially important to show our support at a time when the people of Israel are facing horrific terrorism. I'm proud to announce this significant new investment, continuing the strong relationship between Pennsylvania and Israel."

The state currently holds almost $36 million worth of Israel bonds and the new investment will bring the total to about $56 million. The state has invested in Israel bonds for more than 30 years.

In Texas, state comptroller Glenn Hegar last week announced the purchase of $20 million in Israel bonds. The fixed-rate bonds mature in five years and carry an interest rate of 5.74%.

Each year since 1994 Texas has invested in Israel bonds and after the latest purchase will hold nearly $100 million in outstanding Israel bonds. Since Hegar took office in 2015, Texas has purchased $140 million in Israel bonds.

"Making capital available to Israel is really important now, so I hope other mayors do this," said Miami Beach Mayor Dan Gelber.
Bloomberg News

Israel bonds were first sold in 1951 and have maintained an impeccable record of interest and principal payments.

"The state of Israel is a solid investment," Hegar said. "For nearly 30 years, Israel bonds have been a key component of our investment portfolio at the state's treasury, providing a reliable return for the people of Texas. As a Texas taxpayer, I am proud to support our ally, and as your comptroller, I am confident this is a prudent financial decision for the state of Texas."

In Ohio, Treasurer Robert Sprague said last week he plans to buy $20 million of five-year, fixed-rate Israel bonds. The bonds are due on Oct. 1, 2028, with an interest rate of 5.74%.

"For 30 years, Israel bonds have been — and continue to be — a strong investment for the Ohio Treasury," Sprague said. "We're proud to make this $20 million purchase and provide desperately needed liquidity to Israel as they fight against these heinous acts of terrorism."

Since 1993, every Ohio Treasurer has invested in Israel bonds and with the upcoming purchase, the Treasury will hold $187.5 million. Since Sprague took office in 2019, the state's total purchases amount to $227.5 million.

Arizona State Treasurer Kimberly Yee said the state will be purchasing Israel bonds in a show of support.

"The Israeli government will be issuing new bonds and Arizona has been placed at the forefront of the list of institutional buyers," Yee said. "As soon as these bonds are accessible, the Arizona state treasurer's office is committed to increasing its holdings."

The treasurer's office has been investing in Israel bonds since 2013 and currently has $15 million in holdings.

"In the wake of the distressing news of the horrific terrorist attacks in Israel, I promptly directed my investment team to contact our esteemed partners in Israel to increase our Israel bond holdings as we continue to stand firmly with Israel," Yee said.

Last Monday, Palm Beach County Comptroller Joseph Abruzzo directed that $25 million from the county's investment portfolio be invested in Israel bonds following the attack by Hamas.

Subsequently, Jimmy Patronis, the state's chief financial officer, said Wednesday the Florida Treasury would follow Palm Beach's lead and also invest $25 million in Israel bonds.

"The message from the American people to our brothers and sisters in Israel is that you are remarkable. Stand strong, and you will never be alone," said Howard Goldstein, chairman of the Israel Bonds' national board of directors.

"Israel Bonds has proved once again that it is a crucial component of Israel's financial well-being. Am Yisrael Chai," he said.

Chip Barnett
Reporter, The Bond Buyer

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