
From: Tsipakis, George <GTsipakis@MAPENSION.com>
Sent: Thursday, January 29, 2026 1:21 PM
To: Jonathan Lang <Jonathan.Lang@IsraelBonds.com>; Liposky, Matthew <mliposky@MAPENSION.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Cc: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>; Molloy, Eileen <EMolloy@MAPENSION.com>; Li, Vincent <VLi@mapension.com>
Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

Hi Jonathan / Luis – do you happen to have the details for each new 2/2 bond purchase? We'd like to get these new securities setup in our systems.
On a side note, we've instructed our custodian for the two new $5M wire payments for 2/2/26. Can you also confirm bank account details (last 6 digits will suffice) for the two maturity payments.

Thanks

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Sent: Tuesday, January 6, 2026 10:22 AM
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Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

George- this is the entire number

[redacted]

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Secured by Check Point

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[redacted]

Thank you

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Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

Thanks Jonathan

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Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

Good morning Matt- Confirming reinvestment of the two maturing bonds into a three year and a five year term. Will send wiring instructions shortly for the 2/1 wire.

Many thanks,

Jonathan

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Subject: Re: MA PRIM - Israel Bonds Maturing 2/1/2026

That's great, Matt, as always much appreciated. I'm on vacation until the new year.

I'll reach out when I'm back in the office beginning of January.

Thanks again, and happy holidays!

Jonathan R. Lang
Executive Director
New England Region
Jonathan.Lang@Israelbonds.com
Direct Line/Text [redacted]

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Subject: MA PRIM - Israel Bonds Maturing 2/1/2026

Jonathan/Luis

Hope all is well. PRIM has two bonds maturing on 2/1/2026, we'd like to re-up on 2/1/2026 with $5M each with similar terms if available.

Thanks,
Matt

MassPRIM

Matthew Liposky
Chief Investment Operating Officer

P: 617-946-8465
E: mliposky@mapension.com
53 State Street, Suite 600 | Boston, MA 02109
www.mapension.com

From: Tsipakis, George
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Cc: LaPosta, Chuck; McElroy, Michael; Molloy, Eileen; Li, Vincent
Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026
Date: Monday, February 2, 2026 10:52:40 AM
Attachments: image001.png
image002.png
image003.png

Hi Luis – wires for the two new purchases have been sent, please see fed reference #'s below.

[redacted]

Also can you let us know if the maturity proceeds have been released yet? We have not seen these funds yet.

Thanks

From: Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Sent: Thursday, January 29, 2026 2:01 PM
To: Tsipakis, George <GTsipakis@MAPENSION.com>; Jonathan Lang <Jonathan.Lang@IsraelBonds.com>; Liposky, Matthew <mliposky@MAPENSION.com>
Cc: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>; Molloy, Eileen <EMolloy@MAPENSION.com>; Li, Vincent <VLi@mapension.com>
Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

Understood, it's [redacted]

Luis Jimenez
Associate Director
National Sales
E luis.jimenez@israelbonds.com
P 212.756.6658

From: Tsipakis, George <GTsipakis@MAPENSION.com>
Sent: Thursday, January 29, 2026 1:58 PM
To: Luis Jimenez <Luis.Jimenez@IsraelBonds.com>; Jonathan Lang <Jonathan.Lang@IsraelBonds.com>; Liposky, Matthew <mliposky@MAPENSION.com>
Cc: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>; Molloy, Eileen <EMolloy@MAPENSION.com>; Li, Vincent <VLi@mapension.com>
Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

Thank you Luis – both of our accounts end with [redacted] can you provide me one additional digit (last five digits) for the payments?

From: Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Sent: Thursday, January 29, 2026 1:47 PM
To: Tsipakis, George <GTsipakis@MAPENSION.com>; Jonathan Lang <Jonathan.Lang@IsraelBonds.com>; Liposky, Matthew <mliposky@MAPENSION.com>
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Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

Below are the details for the two new bonds and attached are the payment advice for the maturity and interest payments.
Both show payment going to [redacted]

13th Series Institutional Jubilee Fixed Rate Bond 3-Year
[redacted]
Issue Date: 2/1/2026 Maturity Date: 2/1/2029
Interest Rate: 4.50%
Interest Payment Dates: May 1 & November 1
First Coupon Date: May 1, 2026
Interest Calc Method: Actual/365

13th Series Institutional Jubilee Fixed Rate Bond 5-Year
[redacted]
Issue Date: 2/1/2026 Maturity Date: 2/1/2031

Interest Rate: 4.86%
Interest Payment Dates: May 1 & November 1
First Coupon Date: May 1, 2026
Interest Calc Method: Actual/365

Luis Jimenez
Associate Director
National Sales
E luis.jimenez@israelbonds.com
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Many thanks,

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Jonathan.Lang@Israelbonds.com
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Thanks,
Matt

Mass PRIM

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53 State Street, Suite 600 | Boston, MA 02109
www.mapension.com

From:	Tsipakis, George
To:	Luis Jimenez; Jonathan Lang; Liposky, Matthew
Cc:	LaPosta, Chuck; McElroy, Michael; Molloy, Eileen; Li, Vincent
Subject:	RE: MA PRIM - Israel Bonds Maturing 2/1/2026
Date:	Tuesday, February 24, 2026 10:34:58 AM
Attachments:	image001.png image002.png image003.png image004.png

Thank you Luis – we'll have BNY setup according and will await revised confirmations.

Thanks

From: Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Sent: Tuesday, February 24, 2026 10:28 AM
To: Tsipakis, George <GTsipakis@MAPENSION.com>; Jonathan Lang <Jonathan.Lang@IsraelBonds.com>; Liposky, Matthew <mliposky@MAPENSION.com>
Cc: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>; Molloy, Eileen <EMolloy@MAPENSION.com>; Li, Vincent <VLi@mapension.com>
Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

Yes that is correct, the below cusip and details are the correct bond you should have received confirmations for.

Luis Jimenez
Associate Director
National Sales
E **luis.jimenez@israelbonds.com**
P 212.756.6658

From: Tsipakis, George <GTsipakis@MAPENSION.com>
Sent: Tuesday, February 24, 2026 10:07 AM
To: Luis Jimenez <Luis.Jimenez@IsraelBonds.com>; Jonathan Lang <Jonathan.Lang@IsraelBonds.com>; Liposky, Matthew <mliposky@MAPENSION.com>

Cc: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>; Molloy, Eileen <EMolloy@MAPENSION.com>; Li, Vincent <VLi@mapension.com>
Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

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Thank you Luis – so we should have our custodian proceed with setting up with the below parameters? And ignore the confirm statements for now/await revised confirm statements ones once updated?

13th Series Institutional Jubilee Fixed Rate Bond 3-Year
[redacted]
Issue Date: 2/1/2026 Maturity Date: 2/1/2029
Interest Rate: 4.50%
Interest Payment Dates: May 1 & November 1
First Coupon Date: May 1, 2026
Interest Calc Method: Actual/365

13th Series Institutional Jubilee Fixed Rate Bond 5-Year
[redacted]
Issue Date: 2/1/2026 Maturity Date: 2/1/2031
Interest Rate: 4.86%
Interest Payment Dates: May 1 & November 1
First Coupon Date: May 1, 2026
Interest Calc Method: Actual/365

From: Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Sent: Tuesday, February 24, 2026 10:04 AM
To: Tsipakis, George <GTsipakis@MAPENSION.com>; Jonathan Lang <Jonathan.Lang@IsraelBonds.com>; Liposky, Matthew <mliposky@MAPENSION.com>
Cc: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>; Molloy, Eileen <EMolloy@MAPENSION.com>; Li, Vincent <VLi@mapension.com>
Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

Good morning George,

It looks like you received our regular Jubilee Fixed Rate bond offering by mistake, we will have it corrected to the Institutional Jubilee bond shortly.

Luis Jimenez
Associate Director
National Sales
E luis.jimenez@israelbonds.com
P 212.756.6658

From: Tsipakis, George <GTsipakis@MAPENSION.com>
Sent: Tuesday, February 24, 2026 9:51 AM
To: Luis Jimenez <Luis.Jimenez@IsraelBonds.com>; Jonathan Lang <Jonathan.Lang@IsraelBonds.com>; Liposky, Matthew <mliposky@MAPENSION.com>
Cc: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>; Molloy, Eileen <EMolloy@MAPENSION.com>; Li, Vincent <VLi@mapension.com>
Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

Hi Luis/Jonathan – any update on this? Our custodian needs to confirm the security details in order to properly record/setup. Please let me know which security parameters are correct.

Thanks

From: Tsipakis, George
Sent: Friday, February 20, 2026 6:43 PM
To: 'Luis Jimenez' <Luis.Jimenez@IsraelBonds.com>; Jonathan Lang <Jonathan.Lang@IsraelBonds.com>; Liposky, Matthew <mliposky@MAPENSION.com>
Cc: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@MAPENSION.com>; Molloy, Eileen <EMolloy@MAPENSION.com>; Li, Vincent

<VLi@MAPENSION.com>
Subject: RE: MA PRIM - Israel Bonds Maturing 2/1/2026

Luis/Jonathan – we received the attached new bond confirms in the mail, however they seem to differ from the details (cusip, rates etc.) that were initially provided below.
Can you review and confirm which bond details apply to our new purchases?

Thank you

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MA 02109
www.mapension.com

From:	Provost, Rebecca A
To:	mliposky, mliposky (MAPENSION.com); Coburn, Matthew
Subject:	RE: MA PRIM - SHC(A) Schedule 3
Date:	Monday, March 2, 2026 12:29:26 PM
Attachments:	image001.png image002.png PENSION RESERVE OF MASSACHUSETTS (PRIM).xls PENSION RESERVE OF MASSACHUSETTS (PRIM).rtf

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Matt, files are attached. Please let me know if you have any questions.

Becky

Becky Provost
Senior Vice President
BNY
T +1 (617) 382-6924 | M +1 (781) 718-1223
Do not send text messages to mobile numbers.
rebecca.provost@bny.com
135 Santilli Highway Everett, MA 02149
bny.com

BNY

From: Liposky, Matthew <mliposky@MAPENSION.com>
Sent: Thursday, February 26, 2026 4:13 PM
To: Provost, Rebecca A <rebecca.provost@bny.com>; Coburn, Matthew <Matthew.Coburn@bny.com>
Subject: RE: MA PRIM - SHC(A) Schedule 3

Yes, Monday would be great

From: Provost, Rebecca A <rebecca.provost@bny.com>
Sent: Thursday, February 26, 2026 3:57 PM
To: Liposky, Matthew <mliposky@MAPENSION.com>; Coburn, Matthew <Matthew.Coburn@bny.com>
Subject: RE: MA PRIM - SHC(A) Schedule 3

Hi Matt, yes, I can get this information for you. Is early next week ok?

Becky

Becky Provost
Senior Vice President
BNY
T +1 (617) 382-6924 | M +1 (781) 718-1223
Do not send text messages to mobile numbers.
rebecca.provost@bny.com
135 Santilli Highway Everett, MA 02149

bny.com

BNY

From: Liposky, Matthew <mliposky@MAPENSION.com>
Sent: Thursday, February 26, 2026 3:47 PM
To: Coburn, Matthew <Matthew.Coburn@bny.com>; Provost, Rebecca A <rebecca.provost@bny.com>
Subject: FW: MA PRIM - SHC(A) Schedule 3
Importance: High

Becky/Matt

Scott handled this in the past. Can BNY provided me this data for 2025?

Thanks
Matt

From: Noble, Scott <scott.noble@bnymellon.com>
Sent: Friday, February 17, 2023 3:56 PM
To: Mills, Brenda L <brenda.mills@bnymellon.com>; Liposky, Matthew <mliposky@MAPENSION.com>
Subject: RE: MA PRIM - SHC(A) Schedule 3

Hello Matt,
Please find the 2022 reporting attached.
Thank you
Scott

From: Mills, Brenda L <brenda.mills@bnymellon.com>
Sent: Tuesday, February 7, 2023 12:18 PM
To: mliposky, mliposky (MAPENSION.com) <mliposky@MAPENSION.com>
Cc: Noble, Scott <scott.noble@bnymellon.com>
Subject: RE: MA PRIM - SHC(A) Schedule 3

Hi Matt,

We have PRIM scheduled to receive this report. The Information is usually sent around the 3rd week of February. Scott will be sending it to you.

Thanks,

Brenda L. Mills

Vice President, Client Activation Experience
BNY Mellon
T (617) 382-2830 | F (732) 667-4561
BNYMAccountActivationTeam1@bnymellon.com
135 Santilli Highway, Everett, MA 02149-1950
bnymellon.com

From: Liposky, Matthew <mliposky@MAPENSION.com>
Sent: Tuesday, February 7, 2023 10:10 AM
To: Mills, Brenda L <brenda.mills@bnymellon.com>
Cc: Noble, Scott <scott.noble@bnymellon.com>
Subject: MA PRIM - SHC(A) Schedule 3
Importance: High

Brenda,

As in previous years when you worked with Ellen on this, PRIM will need to have BNY Mellon provide us the 2022 data needed on Schedule 3 of the SHC. Can you please pull this data and have to me by EOD Thursday?

Thanks,
Matt

Mass PRIM

Matthew Liposky
Chief Investment Operating Officer

P: 617-946-8465
E: mliposky@mapension.com
84 State Street, Suite 250 | Boston, MA 02109
www.mapension.com

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interaction with reports and data delivered via this email. We take our data protection and privacy responsibilities seriously and our privacy notice explains how we collect, use and share personal information in the course of our business activities. It can be accessed at the privacy section of www.bnymellon.com.

Notice: We've simplified our company umbrella brand to BNY. While we're making updates to our channels to reflect this change, you may still see emails from bnymellon.com. For more information on our brand evolution please read about it in our Newsroom.

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Report Summary: PENSION RESERVE OF MASSACHUSETTS (PRIM)

Security Type: **Line 4 - Equity**
***USD Mkt Value =** **$18,545,838,965.96**

Security Type: **Line 5 - Short Term Debt**
***USD Mkt Value =** **$2,840,213.08**

Security Type: **Line 6 - Long Term Debt**
***USD Mkt Value =** **$2,909,053,298.89**

Security Type: **Line 7 - Asset Backed Security**
***USD Mkt Value =** **$543,995,605.42**

From:	Liposky, Matthew
To:	Jonathan Lang
Cc:	Michael Slater; Lawrence Berman; Luis Jimenez
Subject:	RE: New Director
Date:	Thursday, June 18, 2026 2:20:33 PM
Attachments:	image002.png image003.png

Thanks Jonathan. Congratulations on retirement. Best of luck to you.

Michael, I'd be happy to connect when you get settled in.

Thanks
Matt

MassPRIM

Matthew Liposky
Chief Investment Operating Officer

P: 617-946-8465
E: mliposky@mapension.com
53 State Street, Suite 600 | Boston,
MA 02109
www.mapension.com

From: Jonathan Lang <Jonathan.Lang@IsraelBonds.com>
Sent: Thursday, June 18, 2026 1:02 PM
To: Liposky, Matthew <mliposky@MAPENSION.com>
Cc: Michael Slater <Michael.Slater@IsraelBonds.com>; Lawrence Berman <Lawrence.Berman@IsraelBonds.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Subject: New Director

Matt- I wanted to let you know that I will be retiring on June 30th and that I have already started transitioning to our new executive director, Michael Slater.

Michael comes to us by way of the Epstein Hillel School on the North Shore, and I'm sure that he will reach out to you soon to properly introduce himself to you.

Matt, I've enjoyed working with you and your team and truly appreciate all the support you have given us over the years.

All my best,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
Jonathan.Lang@Israelbonds.com
Direct Line/Text [redacted]

From: Tsipakis, George
To: LaPosta, Chuck; Liposky, Matthew; Molloy, Eileen
Subject: RE: Wire for Confirmation
Date: Thursday, January 29, 2026 1:09:07 PM
Attachments: image001.png

Hi Chuck – yes both [redacted] maturities, details of existing positions below.

Source Account Number	Source Account Name	Mellon Security ID	Security Description 1	Security Description 2	Maturity Date	Coupon Rate	Shares/Par
[redacted]		[redacted]	ISRAEL ST	4.470% 02/01/2026 DD 02/01/23	2/1/2026	4.47	5,000,000.000
			ISRAEL ST	1.200% 02/01/2026 DD 02/01/21	2/1/2026	1.20	5,000,000.000

Thanks

From: LaPosta, Chuck <claposta@MAPENSION.com>
Sent: Thursday, January 29, 2026 1:02 PM
To: Tsipakis, George <GTsipakis@MAPENSION.com>; Liposky, Matthew <mliposky@MAPENSION.com>; Molloy, Eileen <EMolloy@MAPENSION.com>
Subject: FW: Wire for Confirmation

Can you confirm that both of these purchases are replacing positions maturing from the [redacted] account?

From: Li, Vincent <VLi@mapension.com>
Sent: Thursday, January 29, 2026 12:09 PM
To: LaPosta, Chuck <claposta@MAPENSION.com>
Cc: Cash Management <CashManagement@MAPENSION.com>
Subject: Wire for Confirmation

Hi Chuck,

Can you please approve the wires below:

[redacted]	Israel Bonds - 5 Year Jubilee Bond	$	5,000,000.00	2/2/2026
	Israel Bonds - 3 Year Jubilee Bond	$	5,000,000.00	2/2/2026

Thanks,

Vincent Li
Sr. Investment Operations Analyst

P: 617-946-8412
E: vli@mapension.com
53 State Street, Suite 600 | Boston, MA 02109
www.mapension.com

From:	LaPosta, Chuck
To:	Tsipakis, George; Liposky, Matthew; Molloy, Eileen
Subject:	RE: Wire for Confirmation
Date:	Thursday, January 29, 2026 1:20:26 PM
Attachments:	image001.png

Thanks for confirming

From: Tsipakis, George <GTsipakis@MAPENSION.com>
Sent: Thursday, January 29, 2026 1:09 PM
To: LaPosta, Chuck <claposta@MAPENSION.com>; Liposky, Matthew <mliposky@MAPENSION.com>; Molloy, Eileen <EMolloy@MAPENSION.com>
Subject: RE: Wire for Confirmation

Hi Chuck – yes both [redacted] maturities, details of existing positions below.

Source Account Number	Source Account Name	Mellon Security ID	Security Description 1	Security Description 2	Maturity Date	Coupon Rate	Shares/Par
[redacted]		[redacted]	ISRAEL ST	4.470% 02/01/2026 DD 02/01/23	2/1/2026	4.47	5,000,000.000
			ISRAEL ST	1.200% 02/01/2026 DD 02/01/21	2/1/2026	1.20	5,000,000.000

Thanks

From: LaPosta, Chuck <claposta@MAPENSION.com>
Sent: Thursday, January 29, 2026 1:02 PM
To: Tsipakis, George <GTsipakis@MAPENSION.com>; Liposky, Matthew <mliposky@MAPENSION.com>; Molloy, Eileen <EMolloy@MAPENSION.com>
Subject: FW: Wire for Confirmation

Can you confirm that both of these purchases are replacing positions maturing from the [redacted] account?

From: Li, Vincent <VLi@mapension.com>
Sent: Thursday, January 29, 2026 12:09 PM
To: LaPosta, Chuck <claposta@MAPENSION.com>
Cc: Cash Management <CashManagement@MAPENSION.com>
Subject: Wire for Confirmation

Hi Chuck,

Can you please approve the wires below:

[redacted]	Israel Bonds - 5 Year Jubilee Bond	$	5,000,000.00	2/2/2026
	Israel Bonds - 3 Year Jubilee Bond	$	5,000,000.00	2/2/2026

Thanks,

Mass PRIM
Vincent Li
Sr. Investment Operations Analyst

P: 617-946-8412
E: vli@mapension.com
53 State Street, Suite 600 | Boston, MA 02109
www.mapension.com

From:	LaPosta, Chuck
To:	Liposky, Matthew; Tsipakis, George; Molloy, Eileen; McElroy, Michael
Subject:	RE: wiring instructions and investment form
Date:	Monday, January 5, 2026 4:20:43 PM
Attachments:	image001.png

Matt,

The details of the CIR are consistent with the bonds rolling off and match PRIM's instruction to roll into similar bonds.

Thanks,
Chuck

From: Liposky, Matthew <mliposky@MAPENSION.com>
Sent: Monday, January 5, 2026 4:08 PM
To: Tsipakis, George <GTsipakis@MAPENSION.com>; Molloy, Eileen <EMolloy@MAPENSION.com>; LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>
Subject: FW: wiring instructions and investment form

See attached and below for details on the SOI Bonds.

Eileen/George, please ensure these are funded.

Chuck, can you sign off on the CIR, looks like its similar to what is rolling off.

From: Jonathan Lang <Jonathan.Lang@IsraelBonds.com>
Sent: Monday, January 5, 2026 3:15 PM
To: Liposky, Matthew <mliposky@MAPENSION.com>
Subject: wiring instructions and investment form

Matt- Please call or email any questions.

Thanks,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
Jonathan.Lang@Israelbonds.com
Direct Line/Text [redacted]

From:	Jonathan Lang
To:	Liposky, Matthew; Luis Jimenez
Cc:	LaPosta, Chuck; McElroy, Michael; Tsipakis, George; Molloy, Eileen
Subject:	Re: MA PRIM - Israel Bonds Maturing 2/1/2026
Date:	Thursday, December 18, 2025 3:47:05 PM
Attachments:	image001.png

That's great, Matt, as always much appreciated. I'm on vacation until the new year.

I'll reach out when I'm back in the office beginning of January.

Thanks again, and happy holidays!

Jonathan R. Lang
Executive Director
New England Region
Jonathan.Lang@Israelbonds.com
Direct Line/Text [redacted]

From: Liposky, Matthew <mliposky@MAPENSION.com>
Sent: Thursday, December 18, 2025 12:42:04 PM
To: Jonathan Lang <Jonathan.Lang@IsraelBonds.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Cc: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>; Tsipakis, George <GTsipakis@MAPENSION.com>; Molloy, Eileen <EMolloy@MAPENSION.com>
Subject: MA PRIM - Israel Bonds Maturing 2/1/2026

Jonathan/Luis

Hope all is well. PRIM has two bonds maturing on 2/1/2026, we'd like to re-up on 2/1/2026 with $5M each with similar terms if available.

Thanks,
Matt

Matthew Liposky
Chief Investment Operating Officer

P: 617-946-8465
E: mliposky@mapension.com
53 State Street, Suite 600 | Boston,
MA 02109
www.mapension.com

From:	Molloy, Eileen
To:	Liposky, Matthew; Tsipakis, George
Subject:	State of Isreal Bonds
Date:	Thursday, December 11, 2025 9:39:20 AM
Attachments:	image001.png Accounting_Positions_20251211093323_272655176.xls

2 of these bonds will be maturing on February 1, 2026.

Not sure how early we start the process of renewing these.

Thanks.

Eileen Molloy
Manager of Public Markets and PCS
Accounting and Reporting

P: 617-946-8410
E: emolloy@mapension.com
84 State Street, Suite 250 | Boston,
MA 02109
www.mapension.com

Reporting Account Number	Reporting Account Name	Source Account Number	Source Account Name	Mellon Security ID	Xref Security ID	Security Description 1	Security Description 2	Maturity Date	Coupon Rate	Shares/Par	Local Price	Local Currency Name	Local Currency Code	Base Price	Acct Base Currency Name	Acct Base Currency Code	Local Cost	Base Cost	Local Mkt Exposure	Base Mkt Exposure	Local Notional Cost	Base Notional Cost	Local Notional Value	Base Notional Value	Local Unrealized Gain/Loss	Base Unrealized Gain/Loss	Base Accrual	Local Accrual	Percent of Mkt	As-Of Date	Report Run Date	Acctg Status Update (EST)	Accounting Status
[redacted]	[redacted]	[redacted]				ISRAEL ST	4.470% 02/01/2026 DD 02/01/23	2/1/2026	4.47	5,000,000.000	99.999000	U.S. DOLLAR	USD	99.999000	U.S. DOLLAR	USD	5,000,000.00	5,000,000.00	4,999,950.00	4,999,950.00	0.00	0.00	0.00	0.00	-50.00	-50.00	131,038.62	131,038.62	0.20	11/30/2025	12/11/2025	12/9/2025 8:	FINAL
						ISRAEL ST	1.200% 02/01/2026 DD 02/01/21	2/1/2026	1.20	5,000,000.000	99.567000	U.S. DOLLAR	USD	99.567000	U.S. DOLLAR	USD	5,000,000.00	5,000,000.00	4,978,350.00	4,978,350.00	0.00	0.00	0.00	0.00	-21,650.00	-21,650.00	35,667.38	35,667.38	0.20	11/30/2025	12/11/2025	12/9/2025 8:	FINAL
						ISRAEL STATE	3.970% 08/01/2027 DD 08/01/22	8/1/2027	3.97	5,000,000.000	99.992000	U.S. DOLLAR	USD	99.992000	U.S. DOLLAR	USD	5,000,000.00	5,000,000.00	4,999,600.00	4,999,600.00	0.00	0.00	0.00	0.00	-400.00	-400.00	116,381.76	116,381.76	0.20	11/30/2025	12/11/2025	12/9/2025 8:	FINAL

From: davide.montoni@ubs.com
To: mliposky@mapension.com
Subject: What we"ve seen in Derivs - Mar 1 2026
Date: Sunday, March 1, 2026 7:48:29 PM
Attachments: disclaim.txt

Key Takeaways:

- Sunday night riskoff reaction thus far: S&P futs negative vs Crude/Gold/VIX all higher
- Continue to see daily chop as the S&P oscillates around its 50dma
- Iran/Private Credit/AI disruption are all contributing to investor concerns
- Explosion of BKLN and US Fins downside activity amid the Private Credit wobbles
- Emergence of Software (IGV) buy the dip flows vs hedging outperformance in XLP/XLB
- S&P year-end upside tail buying accelerated while IWM and VIX saw hedging flows
- S&P PDOs/VKOs were active given rare combo of elevated skew/vols with the market near highs
- UBS QIS Long Vega basket and/or CDX building blocks are efficient credit hedges

Macro Overview:

The chop continued, as the **S&P traded in another 2% high/low range, before finishing the week down just 44bps**, hovering around its 50dma (Chart 1).

Beneath the surface, the **extreme dispersion across stocks, sectors, and themes continued**, with another active week of AI/Tech headlines. Stronger than expected earnings print from NVDA was met with an underwhelming investor response with the stock down 5.5% on Thurs, while the Citrini report on potential AI disruption sparked another wave of Software selling early in the week.

At the same time, **escalating geopolitical tensions between the US and Iran** weighed on risk sentiment throughout the week, culminating into the airstrikes this weekend. **As we head into Sunday night, it's clearly riskoff across the board, with S&P futs -1%, Crude +7%, Gold +2%, and VIX futs above 22.**

Adding to the looming concerns are **continued negative headlines out of the private credit space**, weighing on broader financials, as the space was among the worst performers last week.

We break down each of these risk factors below:

Tech/NVDA/Software: Highly anticipated NVDA earnings failed to steady the ship, despite beating expectations, with **NVDA stock falling nearly 10% in the back half of the week, illustrating the high bar for mega cap tech to rally**…*Read the report*: Accelerating Y/Y Growth in 2H Could Be Catalyst The Stock Needs.

Meanwhile, the **Citrini report further advanced the AI disruption narrative**, causing Software stocks to plunge early in the week with IGV down ~5% on Monday. Anthropic's event on Tuesday, however, helped ease concerns, leading to a subsequent recovery, as our Software AI Risk basket (UBXXSORK) bounced ~10% off of the Monday lows.

Aaron Nordvik (Macro Strategy) expects the headline driven volatility in software to continue and notes that the **best analogue is the 'brick & mortar retail apocalypse' in the late 2010's** (Chart 2). Like then, clear winners and losers are expected to emerge…*Read the report*: Brick & Mortar Software

Iran: The escalating Iran situation remains top of mind, with further developments over the weekend. Josh Silverstein (Oil & Gas Analyst) published a note this weekend outlining the implications for crude and natural gas supply. **Josh expects crude prices to rise, particularly at the front end of the curve**, with the largest impact stemming from potential disruptions at the Strait of Hormuz, through which ~20% of global oil supply flows (Chart 3).

Natural gas prices are also expected to rise due to supply shocks and the secondary effects of higher oil prices. **US Oil & Gas E&Ps stand to benefit**, with OXY, MUR, APA, CRC, PR, CHRD, MTDR, TOU, COP, EOG, and APA highlighted as relevant names…*Read the report*: [Initial Sector Impacts from U.S./Israel-Iran Military Action]. Our **Middle East Risk Resilient basket (UBXXMERR) rose ~3% across Thu/Fri** and remains a key basket to watch in the coming week.

Private Credit: Concerns in the private credit market began to show clearer signs of contagion, spilling over to US Fins as private credit has become a much larger share of GDP/overall credit market over the past ~15yrs (Chart 4).

Alternative Asset Managers (UBXXALTS) were among the worst performing thematic baskets, falling another 9% and extending YTD losses to a staggering 27%. **Regional Banks (UBXXRGBK) and Large Cap Banks (UBXXLCBK) also fell victim to these fears, down ~5-7%.**

Matt Mish (Head of Credit Strategy) outlined a tail risk scenario in which US HY, leveraged loans, and private credit default rates rise to 3–6%, 8–10%, and 14–15%, respectively, implying ~$420bn of defaults and ~$300bn of losses. In such a distressed scenario, spreads could widen materially, with US IG, HY, and LL spreads potentially trading in the 160–170bps, 575–675bps, and 800–900bps ranges…*Read the report*: [AI disruption and private credit: what is the risk scenario?]

Each of these major risk factors requires monitoring and investors are increasingly positioning accordingly. On the volatility landscape, **S&P 1m 90%–100% downside skew is approaching its steepest level in a year**, reflecting elevated demand for downside hedges (Chart 5). We have seen a number of **clients trade S&P down and out puts and VKO puts as a way to capitalize on the rare combination of elevated vols/steep skew, all while which the market is within striking distance of all-time highs**…not a common confluence of factors!

Amid the riskoff backdrop, **UST 10yr yields dropped 15bps, falling below 4% and sitting at their lowest levels in over a year.** Gold also followed suit, with the yellow metal up another 3.4% last week and +8% in Feb, as the late Jan carnage feels like a distant memory. To play for a continued rally, **consider buying the GLD Mar 500–520 (103.5%–107.5%) call spread for ~4.60 (~95bps)** ref 483.75, offering a 4.4x max payout in a breakout to new all-time highs.

In addition, given the looming Iran related risks, options on our US Defense Primes+ basket (UBXXPRME) are worth revisiting. For example, **you can buy the UBXXPRME 3m 105%–120% call spread for ~3%**, offering a 5x max payout.

For a potential spillover in private credit, the **UBS QIS Macro Structuring team highlights using our USD Rates Long Vega Basket (UBCSVUB1) and/or Long Protection CDX HY 5Y (UISYMH5S) as cost-effective hedging strategies**, given that these trades have historically performed well during severe credit dislocations (Chart 6).

Notable Themes:

1. S&P option activity was headlined by continued **opportunistic YE upside tail buying, with a combined ~$40B notional bought last week**, adding to exposure that has been accumulating over the past few weeks…these are positions to keep on the radar in the event of a large market rally:

-SPX Dec 31st 8190-8200 call spread bought 30k
-SPX Dec 31st 8090-8190 call spread bought 30k

On the other hand, **Small Cap downside was in demand** with IWM put volumes ~20% above avg, as **IWM fell 1.2%, testing its 50dma:**

-IWM Mar 10th 246-255 put spread bought 83k
-IWM Mar 6th 253 put sold to buy Mar 256 puts 56k

VIX upside also remained active, with a combination of **upside VIX wings bought via ratio call spreads and outright call buying in more near the money strikes:**

-VIX Mar-Apr 35 call spread bought 100k
-VIX Jun 22 calls bought 100k
-VIX Mar 27 calls bought 70k
-VIX 23-50 call spread bought 25k x 100k
-VIX Aug 22-47.5 call spread bought 20k x 80k

2. Surrounding the private credit fears, the **Bank Loan ETF (BKLN) has emerged as the hedge of choice**. While we continued to see hedges added, we **also saw notable BKLN downside monetization** and puts sold to open, as **BKLN dropped 2.1% in Feb for its worst month since Jun'22** and has broke below its 200dma:

-BKLN Jul 20 puts sold 280k
-BKLN Jul 20 puts bought 150k
-BKLN Jul 16th 20 puts bought 100k (euro flex)
-BKLN Apr 20 puts bought 30k
-BKLN Jul 19 puts bought 10k

On a related note, **Large Cap Fins (XLF) and Regional Banks (KRE) saw a barrage of downside buying,** both seeing 2x avg put volumes:

-KRE Mar 64-66 put spread bought 30k
-XLF Mar 6th 50.5 puts bought 127k (closed a day later)
-XLF Feb 27th 52 puts sold to buy Mar 50 puts 25k
-XLF Mar 48-53 bear risk reversal bought 30k x 10k

3. Software upside was a major focus on the week through IGV calls, including first signs of willingness to sell downside to fund upside exposure:

-IGV Apr 85 calls bought 12k
-IGV Mar 6th 82 calls bought 7.5k
-IGV 60-90-110 call spread collar bought 5k
-IGV Dec 100-115 call spread bought 3k x 6k

On the contrary, we saw clients look to **fade the strong outperformance in Staples (XLP) and Materials (XLB):**

-XLP Jun 80-82 put spread bought 62.5k
-XLP Jun 79 puts sold 20k to buy Mar 79 puts 40k
-XLP Apr 80-85 put spread bought 30k
-XLB Mar 27th 45-50 put spread sold to buy Apr 45-51 put spread 64k x 77k

4. Gold upside was also active amid the increased geopolitical uncertainty and potential inflationary pressure expected from surging Crude prices. **GLD call volumes were ~30% above avg** and most of the flows were very short dated/rolling existing call exposure:

-GLD Feb 27th 475-490 call spread sold 46.5k x 111.5k to buy Feb 27th 485 calls and Mar 13th 485-505 call spread 55.7k
-GLD Mar 6th 475 calls sold to buy 480 calls 111k
-GLD Feb 27th 475-485 call spread sold 55.7k to buy Mar 13th 495-510 call spread 56.3k

Chart 1. S&P continues to trade in a narrow range, hardly reflecting the uncertainty beneath the surface:

Source: Bloomberg

Chart 2. Current Software selloff resembles brick & mortar retail apocalypse:

Chart 3. Iran's critical contribution to OPEC production capacity:

Chart 4. US public and private credit markets relative to nominal GDP is at 6% (vs 1% in '08):

Chart 5. S&P 1m 90%-100% downside skew at its steepest level in a year:

Source: Bloomberg

Chart 6. USD Rates Long Vega Basket (UBCSVUB1) and Long Protection CDX HY 5y (UISYMH5S) to play credit market distress:

Thanks,
Davide

Davide Montoni
Americas Head of Institutional Eq Derivatives & QIS Sales

UBS Securities LLC
11 Madison Ave
New York, NY 10010
Office: 203-719-7900
Mobile: 203-305-9633
Work Mobile: 917-304-3163
davide.montoni@ubs.com

Sales & Trading Commentary Only

From:	Jonathan Lang
To:	Liposky, Matthew
Subject:	wiring instructions and investment form
Date:	Monday, January 5, 2026 3:17:59 PM
Attachments:	image001.png CIR - PRIM.pdf Wiring-Instructions-5-17-19 (2).pdf

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Matt- Please call or email any questions.

Thanks,

Jonathan

Jonathan R. Lang
Executive Director
New England Region
Jonathan.Lang@Israelbonds.com
Direct Line/Text [redacted]

CUSTOMER INVESTMENT REQUEST

CIR-0034062

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Pension Reserves Investment Trust
Attn: Mathew Liposky
53 State St Fl 6
Boston, Massachusetts 02109-3030

Account No: E00153126

Amount	Bond Type	Maturity	Registration	Registration Address	Issue Form
$5,000,000.00	3 year Jubilee Fixed Rate Bonds	3 year	PENSION RESERVES INVESTMENT TRUST	53 STATE ST FL 6 BOSTON MA 02109-3030	Book Entry

Additional Details:

Computershare Acct #: C0016842176

Statement/Certificate Mailing Address:
PENSION RESERVES INVESTMENT TRUST
53 STATE ST FL 6
BOSTON, MA 02109-3030

Interest/Principal Mailing Address:

Payment Instructions: Wire to: [redacted]

Gift From:
Gift Message:

Amount	Bond Type	Maturity	Registration	Registration Address	Issue Form
$5,000,000.00	5 year Jubilee Fixed Rate Bonds	5 year	PENSION RESERVES INVESTMENT TRUST	53 STATE ST FL 6 BOSTON MA 02109-3030	Book Entry

Additional Details:

Computershare Acct #: C0016842176

Statement/Certificate Mailing Address:
PENSION RESERVES INVESTMENT TRUST
53 STATE ST FL 6
BOSTON, MA 02109-3030

Interest/Principal Mailing Address:

Payment Instructions: Wire to: [redacted]

Gift From:
Gift Message:

Bond Total: $10,000,000.00

CONTACT INFORMATION

For questions, call or email
Jonathan Lang at:
Direct: (617) 723-2400
Office: +1 (617) 723-2400
jonathan.lang@israelbonds.com

Return CIR to:
Development Corporation for Israel
Central Processing Department
P.O. Box 5263
New York, NY 10150-5263

The wire instructions below should be used by the purchaser to deliver funds to Computershare Trust Company, N.A. to pay for State of Israel Bonds.

[redacted]