

Tremble, Erica

From: Janice Wahnnon <janice.wahnnon@israelbonds.com>
Sent: Thursday, February 27, 2025 10:01 AM
To: Turner, Liz; Lawrence Berman
Cc: Stuart Garawitz; Luis Jimenez; Bill Mulvey
Subject: RE: Israel Bond Spreads

Many thanks Liz!

Janice Wahnnon
Executive Director
Midwest Region
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From: Turner, Liz <LTurner@illinoistreasurer.gov>
Sent: Thursday, February 27, 2025 7:40 AM
To: Janice Wahnnon <janice.wahnnon@israelbonds.com>; Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Cc: Stuart Garawitz <Stuart.Garawitz@IsraelBonds.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>; Bill Mulvey <Bill.Mulvey@IsraelBonds.com>
Subject: RE: Israel Bond Spreads

Janice,

I reviewed the documents and the information is correct. We will wire transfer the proceeds on March 3, 2025. Once you have the trade confirmation, please send it so that we may record the trade in our system.

Have a good day.

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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From: Janice Wahnon <janice.wahnon@israelbonds.com>

Sent: Wednesday, February 26, 2025 4:33 PM

To: Turner, Liz <LTurner@illinoistreasurer.gov>; Lawrence Berman <Lawrence.Berman@IsraelBonds.com>

Cc: Frerichs, Michael <MFrerichs@illinoistreasurer.gov>; Stuart Garawitz <Stuart.Garawitz@IsraelBonds.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>; Bill Mulvey <Bill.Mulvey@IsraelBonds.com>

Subject: RE: Israel Bond Spreads

ShareFile Attachments

Expires August 28, 2025

State of IL CIR 10M 5 yr 3.1.25.pdf

69.8 KB

Wire Instructions CS (2).pdf

62.6 KB

[Download Attachments](#)

Janice Wahnon uses ShareFile to share documents securely.

Liz-

Please login to sharefile to review the Customer Investment Request for accuracy and wire instructions. If the information is accurate, please wire the funds by Monday, March 3rd. I used the existing Computershare account. Let me know if you have any questions.

Thank you for your continued investments.

Janice

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From: Turner, Liz <LTurner@illinoistreasurer.gov>

Sent: Wednesday, February 26, 2025 1:20 PM

To: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>

Cc: Frerichs, Michael <MFrerichs@illinoistreasurer.gov>; Janice Wahnnon <janice.wahnnon@israelbonds.com>; Stuart Garawitz <Stuart.Garawitz@IsraelBonds.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>

Subject: RE: Israel Bond Spreads

Hi Larry,

The Illinois State Treasurer's Office would like to proceed with purchasing \$10m of the State of Israel Jubilee Fixed Rate Institutional 12th Bond Series, 5-year term at 5.72%.

To complete the transaction, we will need the following documentation and information:

1. Trade execution documentation completed by STO
2. Wire transfer instructions
3. Date the funds are to be wire transferred
4. Trade confirmation containing all bond details

Thank you for reaching out to our office for this purchase opportunity.

Have a good day.

Best,

Liz



ELIZABETH J. TURNER | CHIEF BANKING OFFICER

Illinois State Treasurer Michael W. Frerichs

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From: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>

Sent: Wednesday, February 26, 2025 10:47 AM

To: Turner, Liz <LTurner@illinoistreasurer.gov>

Cc: Frerichs, Michael <MFrerichs@illinoistreasurer.gov>; Janice Wahnnon <janice.wahnnon@israelbonds.com>; Stuart Garawitz <Stuart.Garawitz@IsraelBonds.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>

Subject: Israel Bond Spreads

Hi Liz, I had to reach out to you today because we are seeing historically very strong spreads vs the UST benchmarks we price off of this week.

The Israel Bond spread vs the UST benchmarks:

2-year Israel Bond 4.76% vs 4.12% = **+64bps**.

3-year Israel Bond 5.14% vs 4.10% = **+104bps**

5-year Israel Bond 5.72% vs 4.13% = **+159bps**

10-year Israel Bond 6.02% vs 4.30% = **+172bps**.

The five year in particular is much larger than normal, but all are showing much greater than usual spreads. You still have time to order this period if we you reach out today or tomorrow.

Please consider these rates and I hope you understand I'm simply looking out for our loyal institutional customers and letting them know when I think there are attractive opportunities.

Thanks for the review, Liz, and hope to hear from you .

With Best Regards,

Larry

Larry Berman
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