

**Subject:** [EXTERNAL] Meeting Information  
**From:** Dennis Milligan <dennis.milligan@auditor.ar.gov>  
**Date:** 4/11/2025, 2:18 PM  
**To:** Mark White <markw@artrs.gov>  
**CC:** Jason Brady <Jason.Brady@auditor.ar.gov>

Mr. White,

Thank you for agreeing to meet with Israel Bonds representatives Mr. Larry Berman, National Managing Director, and Mr. Brad Young, Executive Director – Southeast Regional Office on Tuesday, April 15, 2025, at 10:00 a.m. in my office located in room 230 of the State Capitol. For your convenience, I am attaching the biographies for both gentlemen.

If your plans change, please reach out to my Deputy Auditor, Jason Brady, to reschedule a time. He can be reached at 501-516-2035 or 501-366-7525.

-DM

— Attachments: —

|                   |         |
|-------------------|---------|
| Larry Berman.docx | 60.8 KB |
| Brad Young.docx   | 670 KB  |

**Larry Berman**  
**National Managing Director, Corporate and Institutional**  
**Sales at Development Corporation for Israel**



Larry Berman has spent 28 years as National Managing Director of Corporate and Institutional Sales at Development Corporation for Israel. During his tenure at Israel Bonds, the firm has sold bonds to more than 200 Banks, 115 state and municipal pension and treasury funds, and 50 insurance companies. Total sales to institutional clients have totaled more than \$25 billion dollars from more than 500 customers. Larry is directly responsible for selling 60 new pension and treasury funds totaling more than \$10 billion dollars. Prior to his work at Israel Bonds, Larry was Director of Development at Boston University, Director of Major gifts at DePaul University, and started his work career at United Way of America.

**Brad Young, Executive Director**  
**Southeast Regional Office of Israel Bonds**



Brad Young is based out of Atlanta, Georgia, United States and works at Israel Bonds as Executive Director.

Development Corporation for Israel/Israel Bonds ranks among Israel's most valued economic and strategic resources, with a record of proven success spanning over 70 years. Praised for its dependability, the Bonds organization has helped build every sector of Israel's economy.

Partnering in Israel's success story through investment in Israel bonds is global in scope. Worldwide sales have exceeded \$50 billion since the first bonds were issued in 1951.

Proceeds from the sale of Israel bonds have played a decisive role in Israel's rapid evolution into a groundbreaking, global leader in high-tech, greentech and biotech.

**Subject:** Re: [EXTERNAL] Meeting Information  
**From:** Mark White <markw@artrs.gov>  
**Date:** 4/11/2025, 3:36 PM  
**To:** Dennis Milligan <dennis.milligan@auditor.ar.gov>  
**CC:** Jason Brady <Jason.Brady@auditor.ar.gov>

Thank you so much, I'm looking forward to it.

Thanks,

Mark



**Mark White**

Executive Director

Arkansas Teacher Retirement System

<https://www.artrs.gov/>

[markw@artrs.gov](mailto:markw@artrs.gov)

501.621.8853

"Intelligence and virtue being the safeguards of liberty and the bulwark of a free and good government, the State shall ever maintain a general, suitable and efficient system of free public schools."  
Arkansas Constitution Art. 14, § 1.

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Mark White <[markw@artts.gov](mailto:markw@artts.gov)>

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— Attachments: —

markw.vcf

301 bytes

**Subject:** Israel Bonds

**From:** Mark White <markw@artsr.gov>

**Date:** 5/8/2025, 5:29 PM

**To:** Rod Graves <rodg@artsr.gov>

Let's go ahead and plan to move forward with a proposal to the Board in June. Please talk with Aon and/or State Street to see what they can present to the Board. I know they will not be making a formal recommendation, but I would like to have some information from them as to the characteristics, performance, and risk profile of these bonds, and to the extent they will do so, some assurance that this is a worthwhile investment. We don't necessarily have to provide the Board all of the logistical details, but let's at least have an idea in mind of how we will structure it.

Let's you and me both review the Investment Policy and decide if making this investment will require a Policy change, or if we can just do a resolution. Either way, we will want the Board to approve specific guardrails -- a total maximum amount to be invested in the bonds, and maybe a lower limit on the first year's investment (as well as limits on investments in any one year after the first year). For example, maybe we provide that we will invest up to \$50 million total, with no more than \$20 million in the first year and no more than \$15 million in each future year; and that we can continue purchases in the future so long as the total investment does not exceed \$50 million.

We also need to provide in the resolution how we will facilitate the Board monitoring this investment -- if this will be included in Aon's fixed income report each quarter, or if we report on it separately.

I will do a memo for the packet that outlines our recommendation, and then we can attach whatever the consultants/managers provide, and also see what information the underwriter can give us to provide the Board.

Thanks,

Mark

--



**Mark White**

Executive Director

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[markw@artsr.gov](mailto:markw@artsr.gov)

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Mark White <[markw@artrs.gov](mailto:markw@artrs.gov)>

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**Subject:** June Agenda Item

**From:** Rod Graves <rodg@artrs.gov>

**Date:** 5/9/2025, 7:53 AM

**To:** PJ Kelly <pj.kelly@aon.com>, Katie Comstock <katie.comstock@aon.com>

Hi PJ and Katie,

Thanks for the call yesterday. Mark would like to add Israel bonds as an agenda item for the June meetings. Can we schedule a call next week to discuss? I am open May 13, 10-2 or May 14, 1-3. If those do not work please provide some alternatives.

Thanks

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Rod Graves <[rodg@artrs.gov](mailto:rodg@artrs.gov)>

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**Subject:** Re: Holdings in Israel  
**From:** Mark White <markw@artrs.gov>  
**Date:** 5/15/2025, 12:52 PM  
**To:** Rod Graves <rodg@artrs.gov>

For the Israel bonds in that State Street index fund, are we still at about \$800K?

Thanks,

Mark

—

**Mark White**  
Executive Director  
Arkansas Teacher Retirement System  
<https://www.artrs.gov/>

[markw@artrs.gov](mailto:markw@artrs.gov)  
501.621.8853

On May 15, 2025, at 10:26 AM, Rod Graves <rodg@artrs.gov> wrote:

Direct holdings total around \$19 million as of 5/14/25. We also have an estimated \$5 million invested in Israel through our passive global index funds.

Total portfolio is around \$22.4 billion as of 5/14/25.

Thanks

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**Subject:** Re: Holdings in Israel  
**From:** Rod Graves <rodg@artrs.gov>  
**Date:** 5/15/2025, 1:21 PM  
**To:** Mark White <markw@artrs.gov>

The value has increased a bit but \$800K is a good estimate.

Thanks

On 5/15/2025 12:52 PM, Mark White wrote:

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Mark

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**From:** Rod Graves <rodg@artrs.gov>  
**Date:** 5/15/2025, 1:26 PM  
**To:** Mark White <markw@artrs.gov>

Sorry! I missed one on the excel sheet. Make the estimate around \$1 million.

On 5/15/2025 12:52 PM, Mark White wrote:

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**Subject:** Re: Holdings in Israel  
**From:** Mark White <markw@artsr.gov>  
**Date:** 5/15/2025, 1:49 PM  
**To:** Rod Graves <rodg@artsr.gov>

Thanks!

Mark

—

**Mark White**

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**Subject:** Re: [EXTERNAL] Re: [EXTERNAL] wickline's questions  
**From:** Mark White <markw@artrs.gov>  
**Date:** 5/14/2025, 5:56 PM  
**To:** Michael Wickline <mwickline@adgnewsroom.com>

I don't know if I can have a number by tomorrow but we will try. Also, one clarification -- the Israel bonds we currently have are through an index fund, so we own those indirectly. But we do have direct holdings in equity and fixed income in Israeli companies.

Thanks,

Mark



**Mark White**  
Executive Director  
Arkansas Teacher Retirement System  
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[markw@artrs.gov](mailto:markw@artrs.gov)  
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On 5/14/2025 5:17 PM, Michael Wickline wrote:

can you find out how much sometime tomorrow?;  
it would be helpful context.

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**From:** "Mark White" <[markw@artrs.gov](mailto:markw@artrs.gov)>  
**To:** "Michael Wickline" <[mwickline@adgnewsroom.com](mailto:mwickline@adgnewsroom.com)>  
**Sent:** Wednesday, May 14, 2025 4:55:55 PM  
**Subject:** Re: [EXTERNAL] wickline's questions

Yes, we have Israeli bonds as well as both equity and fixed income investments in Israeli companies in our portfolio.



Thanks,

Mark



**Mark White**

Executive Director

Arkansas Teacher Retirement System

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On 5/14/2025 4:36 PM, Michael Wickline wrote:

1. does ATRS have any Israeli-related investments or Israeli bonds?

I am covering APERS tomorrow and expect a push to invest in Israeli bonds so hence the question for ATRS.

respectfully,

mike Wickline

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**From:** Michael Wickline <mwickline@adgnewsroom.com>  
**Date:** 5/15/2025, 7:25 AM  
**To:** Mark White <markw@artrs.gov>

I appreciate the help.

I trust you'll do your best to get the other information.

mike

---

**From:** "Mark White" <markw@artrs.gov>  
**To:** "Michael Wickline" <mwickline@adgnewsroom.com>  
**Sent:** Wednesday, May 14, 2025 5:56:18 PM  
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Thanks,

Mark



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**From:** Mark White <markw@artrs.gov>  
**Date:** 5/15/2025, 1:51 PM  
**To:** Michael Wickline <mwickline@adgnewsroom.com>

Our total holdings in Israel, including both equity and fixed income, is approximately \$19 million in direct holdings and \$6 million in indirect holdings, for a total of \$25 million. Our stake in Israel bonds would be part of that indirect group.

Thanks,

Mark

—

**Mark White**  
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Arkansas Teacher Retirement System  
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[markw@artrs.gov](mailto:markw@artrs.gov)  
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<artrs\_logo\_hires\_transparent.png>

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**Subject:** [EXTERNAL] Google Alert - arkansas teacher retirement system  
**From:** Google Alerts <googlealerts-noreply@google.com>  
**Date:** 5/16/2025, 4:00 PM  
**To:** curtisc@artrs.gov

Google Alerts

## arkansas teacher retirement system

Daily update · May 16, 2025

NEWS

### [APERS panel authorizes investment of up to \\$50 million in Israel bonds](#)

Northwest Arkansas Democrat-Gazette

... retirement system behind the **Arkansas Teacher Retirement System**. The public employees retirement system's investments are valued at about \$11.92 ...



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**Subject:** [EXTERNAL] FOI Request

**From:** john rollans <[REDACTED]>

**Date:** 5/19/2025, 12:45 PM

**To:** "markw@artrs.gov" <markw@artrs.gov>

Director White,

I am a retired member of the ATRS. I have some questions about some investments.

ATRS has purchased stock in Westrock Coffeee. How many shares does the system own? I examined their PE Ratio and it is negative which is not good. Has Westrock ever made a profit and if so what quarter(s) and the amounts? What quarters were losses and the amounts?

Does ATRS have sovereign bond investments with the state of Israel and if so how much?

Thanks for your assistance.

John Rollans  
[REDACTED]  
[REDACTED]

**Subject:** Re: [EXTERNAL] FOI Request  
**From:** Mark White <markw@artrs.gov>  
**Date:** 5/19/2025, 2:05 PM  
**To:** john rollans <[REDACTED]>

Mr. Rollans, thanks for reaching out. I note that your email has the subject "FOI Request" but it's really not a proper FOI request. FOI allows for citizens to request copies of public records; it does not require state agencies to answer questions.

With that said, I'm always happy to answer member questions regardless of what FOI requires. On your first question, ATRS directly owns 2.5 million shares of Westrock Coffee. Earlier this month, Westrock reported a gross profit of \$29.1 million but a net loss of \$27.2 million for the first quarter of this year. You can find financial data for prior quarters in their annual reports which are found at this link:

<https://investors.westrockcoffee.com/financial-information/annual-reports>

On your second question, ATRS indirectly owns Israel bonds through one of our bond funds. The value of our stake in those bonds is approximately \$1 million.

Please let me know if you have other questions or would like additional information.

Thanks,

Mark

—

**Mark White**

Executive Director

Arkansas Teacher Retirement System

<https://www.artrs.gov/>

[markw@artrs.gov](mailto:markw@artrs.gov)

501.621.8853

On May 19, 2025, at 12:46 PM, john rollans <[REDACTED]> wrote:

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Thanks for your assistance.

John Rollans

[REDACTED]

[REDACTED]

**Subject:** Preview of June 2 Meeting  
**From:** Mark White <markw@artrs.gov>  
**Date:** 5/22/2025, 4:16 PM  
**To:** Board Members Group <board@artrs.gov>

We are looking forward to our next Board meeting on Monday, June 2. I am attaching the tentative agenda along with my Board report and the investment recommendations.

Some of the key agenda items are listed below. Apologies for the length, but we do have several complex items on this meeting's agenda:

- In our last meeting, I provided proposed changes to our Investment Policy to allow us to hire a proxy manager to handle voting the proxies on our stock investments. I solicit bids from the 3 top firms and received proposals from 2 of them. I am recommending that you approve the Policy changes and accept the proposal from Egan-Jones Proxy Services. The cost would be \$20,000 annually, and for that Egan-Jones will handle our proxies for us based on a policy that aligns with what Arkansas state law requires. This will ensure we are complying with the legislation that has been passed these last few sessions, and it will also improve consistency in our voting (proxies are currently voted by our individual investment managers, and they don't always vote the same way).
- Our Board colleague, State Auditor Dennis Milligan, is asking the Board to consider making an investment in Israel Bonds. These are government bonds issued and guaranteed by the nation of Israel. The Auditor made a similar request last week to the Arkansas Public Employee Retirement System, and their Board's Investment Committee approved an investment of between \$25 and \$50 million. Jason Brady will be making this request on behalf of the Auditor, and we will have advice and materials from Aon on how the investment could be structured. From a pecuniary standpoint, it appears to me these bonds are a worthy investment. If the Board decides to pursue this, based on my conversations with Aon, my recommendation would be an investment of up to \$50 million spread over 5 years, with up to \$10 million per year. This will allow us to "ladder" the bonds and receive ongoing revenue.
- Aon will bring the most recent quarterly performance report as well as an educational session to explain private debt investments. We do have some current investments in private debt funds but they are spread in several categories. Aon is considering whether to recommend that you add private debt as a category in the asset allocation targets. We are not asking you for a decision in June, this will only be an informational presentation with a possible recommendation in the fall.
- Franklin Park will recommend two \$40 million investments in private equity funds, and I am attaching their recommendations.
- For Operations Committee, we will have proposed rule changes to implement the legislative changes made in this year's session. If you approve, we will publish the proposed changes for public comment and bring them back to you for final approval in September. There will also be a recommended change to Board Policy 1 to reflect changes in the law on open meetings.
- I reported to you in the April meeting that we were discussing the possibility of settling the Tetronics litigation. Their attorneys and our attorneys have negotiated a settlement for us to pay \$65,000 in exchange for dismissal of all claims. This is likely less than we would spend on attorney fees if it went to trial, so our attorneys recommend that you accept this settlement

offer. Dylan Potts from the Gill Ragon Owen firm will be available to explain the settlement and answer any questions.

- You will be selecting a candidate to take Mr. Higginbotham's place on the Board as of July 1. Earlier this week I sent you the applications from the 6 candidates, if you didn't receive that please let me know. You will also need to elect a new Vice Chair, since Mr. Higginbotham is the Board's current Vice Chair.

If you have any questions or need any additional information, please let me know.

Thanks,

Mark

--



**Mark White**

Executive Director

Arkansas Teacher Retirement System

<https://www.artts.gov/>

[markw@artts.gov](mailto:markw@artts.gov)

501.621.8853

"Intelligence and virtue being the safeguards of liberty and the bulwark of a free and good government, the State shall ever maintain a general, suitable and efficient system of free public schools."  
Arkansas Constitution Art. 14, § 1.

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Mark White <[markw@artts.gov](mailto:markw@artts.gov)>

— Attachments: —

|   |         |
|---|---------|
| 01A_Agenda_BOT_2025-06-02.pdf                     | 86.2 KB |
| Executive Director Board Report - 2025 22 May.pdf | 163 KB  |

|  |           |
|--|-----------|
| ArlingtonVII_ATRS_ExecSum_20250515.pdf | 189 KB    |
| GreatHillIX_ATRS_ExecSum_20250515.pdf  | 172 KB    |
| markw.vcf                              | 301 bytes |

**Subject:** [EXTERNAL] Fw: Arkansas Teachers

**From:** PJ Kelly <pj.kelly@aon.com>

**Date:** 5/28/2025, 5:12 PM

**To:** Rod Graves <rodg@arttr.gov>, Katie Comstock <katie.comstock@aon.com>

FYI - a compelling offer from Reams from a few perspective but they are light on experience with Israel bonds but have non-US bond experience and resources. We can discuss tomorrow.

**PJ Kelly, CFA, CAIA**

Partner

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Chicago, IL 60601

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MSC# 17755, Aon, PO Box 551343, Atlanta, GA 30355

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**From:** Matt Waz <Matt.Waz@RJInvestmentManagement.com>

**Sent:** Wednesday, May 28, 2025 4:57:06 PM

**To:** PJ Kelly <pj.kelly@aon.com>

**Subject:** RE: Arkansas Teachers

---

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Hey PJ. Thanks for the additional info. Reams looked at the USD-denominated ISRAEL debt available in the secondary market to institutional investors and these "Jubilee" bonds – which look like a more retail focused issuance, but the Premium Jubilee bonds do have a Minimum Increment of \$1mm.

See the Premium Jubilee bonds only offered in 5-, 10-, and 15-year maturities currently. 1-, 2-, and 3-year not offered this period (Regular Jubilee Bonds are in 2/3 yr, but pay 10bps lower yield).

Reams would be open to managing some form of treasuries, USD-denominated ISRAEL debt with the goal of layering into these "Jubilee" bonds.

**The fee would be 3 basis points.**

Please let me know if you need anything additional.

Matt

MATTHEW C. WAZ

Senior Vice President

Head of Global Institutional Sales and Consultant Relations

Raymond James Investment Management

T 415.308.1933 // [RJInvestmentManagement.com](https://RJInvestmentManagement.com)

880 Carillon Parkway, St. Petersburg, FL 33716



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**To:** Matt Waz <[Matt.Waz@RJInvestmentManagement.com](mailto:Matt.Waz@RJInvestmentManagement.com)>

**Subject:** Re: Arkansas Teachers

<https://www.israelbonds.com/>

These are the bonds they ultimately want to own in a laddered fashion. Are these included in your analysis? Also what would the fee be?

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**Sent:** Wednesday, May 28, 2025 2:32:48 PM

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**Subject:** Arkansas Teachers

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5. For context, on the wire, you can buy \$3-5mm of the ISRAEL 5.625 2/35 in the 130 spread to 10yr US Treasuries area.
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Thanks.

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**Date:** 5/29/2025, 8:20 AM

**To:** PJ Kelly <pj.kelly@aon.com>, Katie Comstock <katie.comstock@aon.com>

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Rod Graves <[rodg@arts.gov](mailto:rodg@arts.gov)>

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