

# **Fact Sheet: Ohio Treasurer Josh Mandel's \$61 Million Israel Bonds Purchase Largest Ever**

## **Treasurer Mandel's \$61 Million Israel Bond Purchase Largest Ever**

- This investment will increase the total amount of Israel Bonds in the Ohio Treasury portfolio to \$165 million, the largest of any U.S. government entity.
- Since taking office, Treasurer Mandel will have made five series of purchases of Israel Bonds, totaling over \$219 million.

## **Israel Bonds Have Provided Security and Competitive Yield for Ohio Taxpayers for Years**

- Israel Bonds are an attractive investment option for state and municipal public funds because they maintain a high credit rating, are dependable, and yield a competitive interest rate.
- Some of the fixed rate Israel Bonds purchased by the Ohio Treasurer's office in this offering have yields that are over 1.5 times the rates of comparable U.S. Treasuries.
- Every Ohio Treasurer since 1993 has invested in Israel Bonds, as have more than 80 state and municipal public employee pension and treasury funds.
- House Bill 476, enacted by the State Legislature in 2016 on a bipartisan vote, allowed the Treasury to increase debt interests in foreign nations from one percent to two percent of the state's portfolio, which made this historic purchase possible.

## **Investment in Israel Bonds Consistent with Mandel's Focus on Safe and Prudent**

### **Investment Strategy**

- As Ohio Treasurer, Josh Mandel has focused on streamlining operations and protecting taxpayer dollars by implementing an investment strategy that is focused on safety, liquidity and yield.
- Mandel navigated the European sovereign debt crisis not only without a loss, but earning a yield on behalf of taxpayers.
- He earned a AAA rating on his multibillion dollar STAR investment fund and earned the first upgrade in a decade for the Ohio Enterprise Bond Fund.
- Mandel earned these high credit and bond ratings even as other similar state and local funds and the federal government were downgraded.

## **Treasurer Mandel's History on Divesting from Terror Sponsoring Nations**

- Treasurer Mandel's first piece of legislation as a State Representative was an initiative to force Ohio pension funds to divest from companies doing business in terrorist-sponsoring nations.
- Mandel led the bipartisan effort to make Ohio the first state in the nation to divest pension dollars from terror-sponsoring nations.
- Since this success, Treasurer Mandel has worked with legislators and fiscal officers across the country to support Iran divestment nationwide, and today over a dozen states have embarked on terror-free investment initiatives.

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