



Illinois State Treasurer

MICHAEL FRERICHS

July 1, 2026

VIA ELECTRONIC MAIL

Christopher Sweat
345 East Ohio Street
Apt 2803
Chicago, IL 60611
Christopher@christopher-sweat.com

Re: FOIA Request

Dear Christopher:

I am writing in response to your request made pursuant to the Illinois Freedom of Information Act ("FOIA"), 5 ILCS 140/1 *et seq.* to the Office of the Illinois State Treasurer ("Treasurer"). In your request you sought the following for the timeframe from "June 1, 2023 to the date this request is received"

1. Final approved investment policy documents, policy statements, investment guidelines, or eligibility criteria governing the selection of foreign debt instruments within investment portfolios managed by the Office of the State Treasurer.
2. Final approved comparative analyses prepared by or for the Office of the State Treasurer evaluating State of Israel bonds against other eligible foreign sovereign debt instruments on metrics including yield, credit quality, liquidity, or duration.
3. Final approved memoranda or analyses prepared by or for the Office of the State Treasurer supporting each purchase or renewal of State of Israel bonds occurring during the period covered.
4. Final approved due diligence documentation maintained by the Office of the State Treasurer in connection with each purchase or renewal of State of Israel bonds during the period covered.
5. Written communications between the Office of the State Treasurer and Development Corporation for Israel, or any related entities involved in the offering or administration of State of Israel bonds, during the period covered, excluding routine transactional confirmations.
6. Documents reflecting the yield, spread over comparable U.S. Treasuries, or other return metrics on State of Israel bond holdings within the State investment portfolio at each transaction date during the period covered.
7. Records reflecting any change to the public disclosure practices of the Office of the State Treasurer concerning investment portfolio composition during the

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period covered, including any written guidance or directive concerning the form, scope, or frequency of holdings disclosure.

Pursuant to Section 8.5 of FOIA, “a public body is not required to copy a public record that is published on the public body’s website,” 5 ILCS 140/8.5. Information responsive to your request #1 can be found on the **Treasurer’s website**. Additionally, information responsive to request #6 can be found in the **Treasurer’s Vault**. When you navigate to the **Security Holdings Report**, you can see a summary of all the security holdings or a detailed view on specific holdings. Please note that Israel bonds information is found under “Foreign bonds” holdings, which also includes \$15 million in Republic of Poland bonds.

Attached please find a folder with records responsive to request #5. Pursuant to Section 7 of FOIA, redacted information is information that is exempt from disclosure, 5 ILCS 140/7. Specifically redacted information includes “bank account numbers” or “similar account information,” 5 ILCS 140/7(1)(kk). Redacted information also includes “preliminary drafts, notes recommendations, memoranda, and other records in which opinions are expressed, or policies or actions are formulated” as well as “private information” 5 ILCS 140/7(1)(f) and (b); 5 ILCS 140/2(c).

Please note that to the extent the Treasurer has records responsive to your request #2, such records are exempt from disclosure as “preliminary drafts, notes, recommendations, memoranda, and other records in which opinions are expressed, or policies or actions are formulated [...]” 5 ILCS 140/7(1)(f). In response to your requests #3, #4, and #7, the Treasurer does not have records responsive to your request.

Pursuant to Section 9 of FOIA, I am the person responsible for this determination. You may seek review by the Public Access Counselor at the Office of Attorney General (the “PAC”), in accordance with Section 9.5 of FOIA. You may reach the PAC at:

Public Access Counselor
Office of the Attorney General
500 South 2nd Street
Springfield, Illinois 62706
Fax: 217-782-1396
E-mail: public.access@ilag.gov

You may also seek judicial review of this determination in accordance with Section 11 of FOIA.

Sincerely,

/s/ Erica Tremble
FOIA Officer
Assistant General Counsel