



Illinois State Treasurer

**MICHAEL FRERICHS**

July 10, 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 memoranda or analyses prepared by or for the Office of the State Treasurer supporting the purchase of Republic of Poland bonds during the period covered.
2. Final approved due diligence documentation maintained by the Office of the State Treasurer in connection with each purchase of Republic of Poland bonds during the period covered.
3. Final approved comparative analyses prepared by or for the Office of the State Treasurer evaluating Republic of Poland bonds against other eligible foreign sovereign debt instruments on metrics including yield, credit quality, liquidity, or duration.
4. Trade confirmations, trade tickets, or equivalent transaction records for the acquisition of the Republic of Poland bonds identified above, including trade date, settlement date, execution price, yield, and executing broker or dealer.
5. Written communications between the Office of the State Treasurer and any broker, dealer, or counterparty concerning the acquisition of the Republic of Poland bonds identified above.

Attached please find records responsive to request #4. Please note that to the extent the Treasurer has records responsive to your request #1, 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 ILS 140/7(1)(f). Regarding your requests #2 and #3 the Treasurer does not have records responsive to your request.

**State Capitol**  
Room 219  
Springfield, IL 62706  
Phone: (866) 458-7327  
Fax: (217) 785-2777  
TTY: (866) 877-6013

**555 West Monroe Street**  
14<sup>th</sup> Floor  
Chicago, IL 60661  
Phone: (866) 458-7327  
Fax: (312) 814-5930  
TTY: (866) 877-6013

**Marine Bank Building**  
1 East Old State Capitol  
Springfield, IL 62701  
Phone: (866) 458-7327  
Fax: (217) 524-3822  
TTY: (866) 877-6013

Please be advised that pursuant to Section 3 of FOIA, you are hereby specifically notified that your request #5, is unduly burdensome, 5 ILS 140/3(g). An initial search of emails has identified over 1,100 potentially responsive records for your request, and based on a sampling of those potentially responsive records it appears those records, including attachments as request, would exceed as a conservative estimate 2,00 pages of records. These records would all need to be reviewed in order to determine if they are “public records” under FOIA, 5 ILCS 140/2(c), and if they are public records, whether any information should be redacted prior to disclosure, 5 ILCS 140/7(1). To accommodate this request, the Treasurer’s legal staff would be required to shift from performing their day-to-day duties (e.g., handling urgent legal matters, including, among many other tasks, responding to other FOIA requests) to reviewing these records; thus, reviewing these records would create an undue burden on the normal operations of the Treasurer.

In light of the above, pursuant to FOIA Section 3(g), (“request [that] would be unduly burdensome for the complying public body [e.g., the Treasurer] . . . the public body shall extend to the person making the request an opportunity to confer with it in an attempt to reduce the request to manageable proportions”), you are invited to narrow the scope of the request to bring it within manageable proportions.

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