ILLINOIS INVESTMENT POLICY BOARD
Minutes of the regular meeting of the board
December 3, 2025

MEETING MINUTES

CALL TO ORDER:

The meeting was called to order at 11:06 AM. A quorum was present. In attendance were Dipesh Mehta, Stan Rupnik, Michael C. Schlachter, Julie Hamos, Chairman Sidney H. Mathias, and Gila J. Bronner. Also in attendance was Monica-Kaye (MK Gamble) Gamble, Executive Secretary and Counsel to the IIPB.

MINUTES OF PRIOR MEETINGS:

The Board unanimously approved the minutes of the September 10, 2025, meeting (6-0-0), with no discussion or changes, on a motion by Bronner, seconded by Schlachter.

PUBLIC COMMENTS:

No public comments were received.

ADMINISTRATIVE MATTERS:

Website:

The Board discussed the website's status, noting that Board member Rupnik's communications contact estimated a separate website would cost about $2,000 to build and host, which is comparable to the Board's current billing. Although this cost seems high for a potentially small site, it may reflect the standard rate for creation, hosting, and maintenance. For the present, the Board will remain with the Illinois Department of Innovation & Technology (DoIT), as the State currently covers the cost. It is important to note that the Board is unfunded and lacks a budget or contract with DoIT.

A separate discussion focused on the necessity of updating the website to clearly distinguish between companies that have received official Notification Letters and those that have not but are still invited to engage with the Board. This includes entities that proactively reach out due to anticipated listing or indication. It is not uncommon for the Board to direct Executive Secretary Gamble to invite entities to Board meetings for information gathering.

Additionally, the Board discussed completely separating the Prohibited List from the companies being considered. The pension systems would prefer a dedicated page specifically for those companies.

The Board unanimously approved a motion (6-0-0), on a motion by Hamos, seconded by Bronner, directing Executive Secretary Gamble to draft a new policy and form to be used in lieu of certification for these situations, to be reviewed at the next meeting.

RFI Status Update:

Board member Rupnik provided an update on the Request for Information (RFI) for legal services procurement. Four responses were received, and the procurement committee selected Elrod Friedman as the preferred candidate for the General Counsel/Executive Secretary position. Based on their experience and reputation, Executive Secretary Gamble recommended that the Board select Elrod Friedman.

Peter Friedman, co-founder of Elrod Friedman, addressed the Board, highlighting his firm's extensive experience representing Illinois government entities, including managing public bodies' affairs and ensuring compliance with the Open Meetings Act, FOIA, and Ethics Codes.

Mr. Friedman confirmed he would be the primary representative and would attend all meetings. Board member Rupnik indicated he would seek to finalize the selection through the internal procurement committee, pending Board comfort, and anticipated the transition period would conclude after the Q1 meeting. The Board passed a motion approving Elrod Friedman as the next General Counsel and Executive Secretary, subject to successful contract negotiations. The Board also agreed to permit Peter Friedman to bill for time spent during the transition and training period.

Executive Secretary Gamble raised concerns that the current billing rate cap of $220/hour and the annual billing cap of $40,000 (with amounts exceeding $40,000 requiring Board approval) for legal services were unrealistic. The systems staff noted they were unaware of any hourly billing or billing caps for counsel or for someone serving in the dual role of General Counsel and Executive Secretary.

DISCUSSION OF COMPANIES:

New Matters:

Appeals:

The Board reviewed the response from Samsung Electronics Company LTD concerning a notification letter about alleged support for the Boycott, Divestment, Sanctions (BDS) movement against Israel. A representative from Samsung Electronics America refuted the claims, maintaining that Samsung is apolitical and has not violated Illinois law regarding boycotts of Israel. The closure of the Samsung Next Tel Aviv office was asserted to be purely a business decision, explained by a global reduction in Samsung Next personnel, despite an overall rise in Samsung's investments and headcount in Israel. Ultimately, the Board accepted Samsung's explanation and decided against voting to list the company.

For Discussion/Request for information: None

Continued from previous quarter(s):

Appeals:
Danske Bank's appeal hearing was postponed by the Board until the Q1 2026 meeting, despite Danske Bank having already submitted a written appeal for consideration.

For Discussion/Request for information: None

Approvals/Denials on updated restrictions list as provided by vendors from Sept. 5, 2025 through Nov. 25, 2025 (if any):

Anti-BDS Lists:

Q4 2025 Vendor Additions/Deletions:

i. No additions or deletions indicated

Iran Restricted Companies:

Q4 2025 Vendor Additions/Deletions:

i. No additions or deletions indicated

Expatriated Entity:

Q4 2025 Vendor Additions/Deletions:

i. The report is still pending as of Nov. 26, 2025, and is expected in December.

Russia Restricted Companies:

Q4 2025 Vendor Additions/Deletions:

i. No additions or deletions indicated

Shelter Migrant Children Restricted Companies:

Q4 2025 Vendor Additions/Deletions:

i. The report is still pending as of Nov. 26, 2025, and is expected in December.

COMPANIES INDICATED WITH AN ASTERISK

In accordance with Board policy, the asterisk will be removed from the following Russian Companies. The response deadline for action was September 23, 2025.

a. United Company Rusal PLC**

b. Barnaultransmash AO**
c. Gidromash Im V.I. Luzyanina NAO**
d. VOSTOCHNAYA STIVIDORNAYA KOMPANIYA OOO**
e. VK MKPAO**
f. AVTO FINANS BANK AO**
g. BANK DOM.RF AO**
h. BIZNES-NEDVIZHIMOST' AO**
i. Chelyabinskiy Kuznechno-Pressovyi Zavod PAO**
j. GK MEDSI AO**
k. GTLK EUROPE CAPITAL DESIGNATED ACTIVITY COMPANY**
l. Hytera Communications Corporation Limited**
m. INTERNATIONAL INVESTMENT BANK**
n. LAL-1520 OOO**
o. NIS ad Novi Sad**
p. PIK-KORPORATSIYA OOO**
q. SEVERO-ZAPADNAYA KONTSESSIONNAYA KOMPANIYA OOO**
r. SOVKOMBANK LEASING OOO**
s. SOVKOMBANK PAO**
t. SPB BIRZHA PAO**
u. TMK Capital S.A.**
v. TRANSMASHKHOLDING AO**
w. YSX Tech Co Ltd**

COMPANIES TO BE ADDED TO THE PROHIBITED ENTITIES LIST

Expatriated Entity:

a. TE CONNECTIVITY PUBLIC LIMITED COMPANY
b. APTIV PLC

The Board unanimously approved (6-0-0) a motion, moved by Bronner and seconded by Hamos, to add TE Connectivity Public Limited Company and Aptiv PLC to the prohibited list. This action was taken because both companies failed to respond to notification letters regarding allegations of expatriated status within the 60-day deadline, which expired on September 23rd.

VENDOR MATTERS: None.

OTHER BUSINESS:

Scheduling for 2026

a. Date:
    - Q1 Meeting: Thursday, March 12, 2026, 11:00 AM CT
    - Q2 Meeting: Tuesday, June 9, 2026, 11:00 AM CT

- Q3 Meeting: Wednesday, August 26, 2026, 11:00 AM CT
- Q4 Meeting: Wednesday, December 2, 2026, 11:00 AM CT

b. Location:
- The Board asked the Executive Secretary to request the 4th Floor Lincoln Room for all meetings.

Executive Secretary Gamble's office will email the approved 2026 schedule and locations to the Board. These dates, times, and locations will also be posted on the website.

MEDIA: The articles listed below were presented by board members for review.

a. Jewish Coalition Applauds MSCI's Actions to Safeguard Against Bias in its ESG Methodologies

Next Meeting Date:
Date: Mar. 12, 2026
Location: The Board asked the Executive Secretary to request the 4th Floor Lincoln Room.

Adjournment: The motion was passed with a vote of 5-0-0, following a motion by Hamos and a second by Rupnik. The meeting ended at 12:09 PM**.**