



ILLINOIS INVESTMENT POLICY BOARD  
Minutes of the regular meeting of the board  
June 5, 2024

**MEETING MINUTES**

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

2. Minutes of Prior Meetings: The Illinois Investment Policy Board minutes of March 6, 2024. Hamons moved to approve the March 6, 2024, minutes, seconded by Bronner. The motion passes 6-0-0.

3. Public Comments: None

4. Administrative Matters:

a. DOIT

i. DOIT billing and charges for website maintenance (AEM) update: A discussion was had regarding the bill, the updated website, the Governor's compliance strategy, and the budgetary constraints associated with website hosting and development. It is crucial to note that the Board has not formalized an agreement with DoIT for the provision of services. As a result, the Board is precluded from being invoiced for services that were not expressly contracted for.

ii. Website Migration for Translation: The website of the Illinois Investment Policy Board has been updated to reflect the compliance requirements for DoIT sites.

b. Website Hosting: The Systems will review the companies they use for hosting, website design, and maintenance. Then, they will provide options for the board to consider.

c. Amendment Agreement for Executive Secretary Services: A discussion was had. The Executive Secretary will follow up with entity information. Gamble was instructed to develop and add to the database of state with Anti-BDS legislation and contact information.

Gamble was provided with possible resources to assist.

## 5. Discussion of Companies

### a. Appeals

i. Siemens Aktiengesellschaft: Siemens Aktiengesellschaft's appeal and certification were discussed. Specifically, Siemens discussed what led to the qualifying behavior, remediation actions, and steps to avoid reoccurrence. The motion to accept the certification and remove Siemens Aktiengesellschaft and Siemens Financieringsmaatschappij N.V. from the prohibited investment list following the posting of their certification on the website passed by a vote of 6-0-0. (motion Mathias, seconded by Bronner).

### b. Approvals/denials on updated restrictions list as provided by vendors (if any)

1. Expatriated Lists: No Changes

2. Migrant Shelter List: No Changes

3. Anti-BDS Lists: No Changes. During the meeting, Board members Hamos, Chairman Mathias, and Bronner confidently discussed a notable increase in BDS activity. They also discussed the topics of university investments and sanctions, highlighting concerns about the potential inaccuracies in the vendor reports failing to capture these increases.

4. Iran Lists: The board discussed Sinopec Group Overseas Development (2014) Limited. The Board instructed Gamble to contact the vendor for more information about Sinopec Group's removal.

5. Russian Lists: None

## 6. Vendor Matters:

a. The board has instructed Gamble to follow up on her previous requests that MSCI provide the reasons for removing companies from the lists and furnish details of the actions that led to their deletions.

## 7. Other Business:

a. The Washington Post news article: Future agendas will include links to articles under a new section called Media.

b. Jewish News Syndicate news article: Gamble instructed to invite MSCI to appear before the board to discuss its rating process and response to the article.

## 8. Next Meeting Date:

a. September 11, 2024, at 11:00 AM

b. **Location:** 555 W Monroe St, 4th Floor Chicago conference room, Chicago, IL 60661.

9. Adjournment: Bronner moved to adjourn, seconded by Rupnik; the motion passes 6-0-0. The meeting ended at 12:10 PM.