



ILLINOIS INVESTMENT POLICY BOARD
Minutes of the regular meeting of the board
Mar. 17, 2025

MEETING MINUTES

1. Call to Order: The meeting was called to order at 11:13 AM. A quorum was present. In attendance were Gila Bronner, Dipesh Mehta, Stan Rupnik, Julie Hamos. A motion was made to allow Sidney Mathias and Michael C. Schlachter to join telephonically (Hamos, seconded by Mehta: 4-0-2). 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 December 4, 2024. (By motion Hamos, seconded by Mehta: (6-0-0))
3. Public Comments:
 - a. None
4. Administrative Matters:
 - a. None
5. Discussion of Companies:
 - a. New Matters
 - i. For Discussion
 1. None
 - ii. Appeals
 1. None
 - b. Continued Matters
 - i. Appeals
 1. None
 - c. Approvals/Denials on updated restrictions list as provided by vendors from Dec. 1, 2024, through Mar. 11, 2025 (if any). All actions are postponed until the Executive Secretary meets again with the vendor service team to discuss outstanding questions.
 - i. Anti-BDS Lists:
 1. Continued from Q4 2024 Vendor Additions/Deletions:

- a. None available
 - 2. Q1 2025 Vendor Additions/Deletions:
 - a. None available
- ii. Iran Restricted Companies:
 - 1. Continued from Q3 2024 Meeting:
 - a. Report Deletion: Sinopec Group Overseas Development (2012) Limited
 - b. Report Deletion: Sinopec Group Overseas Development (2014) Limited
 - 2. Continued from Q4 2024 Meeting:
 - a. October Deletion: Shell PLC
 - 3. Q1 2025 Vendor Additions/Deletions:
 - a. None available
- iii. Expatriated Entity:
 - 1. Continued from Q3 2024 Meeting:
 - a. Report Deletion: James River Group Holdings, Ltd
 - 2. Continued from Q4 2024 Vendor Additions/Deletions:
 - a. Report Addition: TE CONNECTIVITY PUBLIC LIMITED COMPANY
 - i. Report not received in time for the meeting.
 - 3. Q1 2025 Vendor Additions/Deletions:
 - a. Report Addition: APTIV PLC
- iv. Russia Restricted Companies:
 - 1. Continued from Q3 2024 Meeting:
 - a. Report Addition: United Company Rusal PLC
 - 2. Continued from Q4 2024 Vendor Deletions:
 - a. VTB Bank (Kazakhstan) Subsidiary Joint Stock Company
 - b. Mosoblbank AO
 - c. Dom.RF Upravleniye Aktivami OOO
 - d. OTKRYTIYE BROKER AO
 - e. SOGAZ AO
 - f. Steel Capital S.A.
 - g. VOSTOCHNAYA TRANSNATSIONAL'NAYA KOMPANIYA OOO
 - h. Zavod Dagdizel' AO
 - i. Kazanskiy Vertoletnyi Zavod AO
 - i. Report not received in time for the meeting.
 - 3. Continued from Q4 2024 Vendor Additions:
 - a. Barnaultransmash AO
 - b. Gidromash Im V.I. Luzyanina NAO
 - c. VOSTOCHNAYA STIVIDORNAYA KOMPANIYA OOO
 - i. Report not received in time for the meeting.
 - 4. Q1 2025 Vendor Deletions:
 - a. ROUST CORP (PRE-REINCORPORATION)
 - b. TBANK AO
 - 5. Q1 2025 Vendor Additions:
 - a. TRANSKAPITALBANK PAO

- b. VK MKPAO
 - v. Shelter Migrant Children Restricted Companies:
 - 1. Continued from Q4 2024 Vendor Additions/Deletions:
 - a. No changes identified for this quarter.
 - i. Report not received in time for the meeting.
 - 2. Q1 2025 Vendor Additions/Deletions:
 - a. No changes identified for this quarter.
6. Vendor Matters:
- a. Report Timelines/Revisions
 - i. Secretary Gamble communicated details of a discussion with a vendor. The vendor consented to furnish the board with supplementary data for consideration regarding the vendor list and also submitted a timeline for necessary removals. Secretary Gamble intends to continue dialogue with the vendor to address the Board's inquiries on the stipulated three-year removal procedure.
 - b. Outstanding Issues
 - i. Vendor has provided Secretary Gamble with the information on deletions for the Boards' consideration.
7. Other Business:
- a. HB2723 was filed in the Illinois House of Representatives by Rep. Abdelnasser Rashid. The legislation will modify 40 ILCS 5/1-110.16.
 - i. Secretary provided an update on HB2723, detailing its potential ramifications for the Board.
 - b. Sister Legislation SB2462 was filed in the Illinois Senate by Sen. Mike Porfirio. The legislation will modify 40 ILCS 5/1-110.16.
 - i. Secretary provided an update on SB2462, detailing its potential ramifications for the Board.
8. Media:
- a. The Wall Street Journal news article
 - i. Unilever Picks Amsterdam Over London for Ice Cream Unit's Primary Listing
 - 1. The Board reviewed Unilever's activities. Secretary Gamble verified that Unilever has neither requested removal nor filed an appeal with the Board.
 - b. Jewish News Syndicate news article
 - i. Major investment firm removes red flags against Israeli banks for services provided over Green Line
 - 1. The Board reviewed the JNS article and will monitor lists to see if any significant impacts occurs.

9. Next Meeting Date:

- a. Date: June 13, 2025, 10:00 AM CT
- b. Location: 555 W Monroe St, 1st Floor Multipurpose Room, Chicago, IL 60661
 - i. Upon request, the Board voted to move the Q2 Illinois Investment Policy Board Meeting from June 11, 2025, @ 11:00 AM CT to June 13, 2025, @ 10:00 AM.
 - ii. Hamos moved to change the Q2 2025 IIPB Meeting, seconded by Rupnik; the motion passed 6-0-0.

10. Adjournment: Mehta moved to adjourn, seconded by Rupnik; the motion passed 6-0-0. The meeting ended at 12:00 PM.