



ILLINOIS INVESTMENT POLICY BOARD  
Minutes of the regular meeting of the board  
Sept. 11, 2024

**MEETING MINUTES**

1. Call to Order: The meeting was called to order at 11:08 AM. A quorum was present. In attendance were Sidney Mathias, (Board Chair), Gila Bronner, Dipesh Mehta, Stan Rupnik and Michael C. Schlachter. A motion was made to allow Julie Hamos to join telephonically (Bronner, seconded by Mehta: 5-0-0). 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 June 5, 2024. Bronner moved to approve the June 5, 2024, minutes, seconded by Schlachter. The motion passed 6-0-0.

3. Public Comments: None

4. Administrative Matters:

a. DOIT

i. DoIT billing and charges for website maintenance (AEM) updates.: A discussion was held regarding the bill submitted to the Illinois Investment Policy Board. It was clarified that the Department of Innovation and Technology (DoIT) intends to issue a memorandum concerning the AEM charge. It is noteworthy that the current balance owed is \$0.00, and the forthcoming billing will primarily serve as a means of record-keeping.

5. Discussion of Companies

a. Appeals

i. MSCI Inc: MSCI was invited to present to the Illinois Investment Policy Board. In-person attendees included Neil Acres, Laura Nishikawa, and Michael Zalewski from Taft Stettinius & Hollister LLP, along with Richard Hu from the same firm. Participants attending via Zoom were Melanie Blanco, Julie Mansmann, and

Dominic Jones. Following the presentation, the Board determined that no action would be taken at this time, and that discussions would be continued with the Board and relevant stakeholders. MSCI through counsel will continue to engage with the Board and the Chairman.

ii. Eurasia Drilling Company Ltd.: Eurasia Drilling Company Ltd. presented its appeal and certification for review. The discussion specifically focused on the translation issue concerning the company's name, as well as the vendor list that documented its previous affiliations prior to the establishment of the Russian Restricted Companies List. The motion to accept the certification and remove Eurasia Drilling Company Ltd. from the prohibited investment list following the posting of their certification on the website passed by a vote of 5-0-0. (motion Bronner, seconded by Mehta).

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

i. Expatriated Lists:

1. The Board discussed James River Group Holdings, Ltd., and the Board deferred action until the next quarterly meeting.
2. Executive Secretary Gamble previously notified Arcadium Lithium Plc. A motion was made to add Arcadium Lithium Plc to the Prohibited Investment List (Bronner, seconded by Rupnik: 4-0-0).

ii. Iran Lists:

1. The board discussed Sinopec Group Overseas Development (2012) Limited, and the Board deferred action until next quarterly meeting.

iii. Migrant Shelter List:

1. Executive Secretary Gamble previously notified Target Hospitality Corp. A motion was made to add Target Hospitality Corp. to the Prohibited Investment List (Bronner, seconded by Rupnik: 4-0-0).

iv. Russian Lists: The board discussed United Company Rusal PLC, and the Board deferred action until the next quarterly meeting. MSCI will issue a new list that captures criteria from its inception and afterward.

6. Vendor Matters:

- a. Outstanding issues and updates: The Executive Secretary informed the board about vendor updates. The issues regarding the formatting of the Russia lists have been resolved, leading to improved service and turnaround time, as well as changes to the Data Feed Format.

7. Other Business: None

8. Media:

- a. The Washington Post news article
- a. The Boycott Against Israel Is Spreading Into New Corners of

Society

- b. Go Woke, Go Broke? Not a Chance, Say Ben and Jerry
- b. Jewish News Syndicate news article:
  - a. Already under multi-state probe, MSCI allegedly penalizes Israeli banks that operate in Judea, Samaria

9. Next Meeting Date:

- a. December 4, 2024, at 11:00 AM
- b. **Location:** 555 W Monroe St, 1st Floor Multipurpose Room, Chicago, IL 60661.

10. Adjournment: Bronner moved to adjourn, seconded by Rupnik; the motion passed 4-0-0. The meeting ended at 12:42 PM.