

Illinois Investment Policy Board
Minutes of the regular meeting of the board
September 9, 2021

Call to Order

A meeting of the members of the Illinois Investment Policy Board (“Board”) opened on September 9, 2021 at 12:30pm. A quorum was in attendance. The following members of the Board were in attendance: Mitchell Goldberg (Board Chair); Andrew Lappin; Alicia Oberman; and Dipesh Mehta. By motion, Stan Rupnik and Kim Pollitt were permitted to appear telephonically.

Also in attendance was Monica-Kaye Gamble, executive secretary and counsel to the IIPB.

Public Comments

None.

Minutes of Prior Meetings

The board minutes of the June 9, 2021 meeting and August 18, 2021 meeting were approved (Motion by Lappin, seconded by Oberman; 5-0).

Administrative Matters

None.

Business: ISE Committee Report:

Goldberg reported on the earlier meeting of the Committee on Sudan and Iran Restrictions and Expatriated Entities. He reported on the submission from Great Wall Motors Company Ltd. and that the committee recommends that the IIPB seek more information from Great Wall Motors Company Ltd. and defer action until the December 22, 2021 meeting.

Goldberg also presented a draft letter to the legislature to send from the IIPB relative to the Sudan list and reported that the committee recommends sending same.

A motion was made by Mehta (seconded by Lappin) to adopt the Committee’s Recommendations. The motion passed (5-0).

Business: IBR Committee Report:

Gamble reported on the earlier meeting of the Committee for Israel Boycott Restrictions. She reported that the Committee heard matters relating to the following and made the following recommendations:

- a. UNILEVER PLC: Gamble reported that the vendor has identified Unilever entities as companies that boycott Israel pursuant to the Illinois statute. Gamble also reported on Unilever’s response to the IIPB letter sent. She also reported on the committee’s recommendation that the board permit Unilever until December 1, 2021 to supplement any submissions to the IIPB and that the IIPB defer action until the December 22 meeting.
- b. MORNINGSTAR: Gamble reported regarding a JLENS report regarding Morningstar violations of Illinois statute. Gamble also reported that JLENS prepared a list of questions for Morningstar. Gamble reported on the committee’s concerns to learn more

about the “advocacy” part of services offered by Morningstar, whereby Morningstar personnel apparently contacts companies to seek divestment from “risk,” including relating to Israel. Gamble reported on the committee’s recommendation that the IIPB send the JLENS questions to Morningstar and invite Morningstar to the December 22, 2021 meeting to address the questions as well as to explain more about the “advocacy” services offered by Morningstar as it relates to the Illinois statute.

A motion was made (by Mehta, seconded by Oberman) to approve the recommendations of the Committee and to authorize such action recommended. The motion passed (5-0).

Other Business

None.

Upcoming Meetings

The next meeting of the IIPB will be on December 22, 2021 immediately after the meeting of the Committee on Israel Boycott Restrictions or at 12:30am, whichever is earlier.

Adjournment

Per a motion to adjourn (by Lappin, seconded by Mehta; 5-0), the meeting ended at 1:14 pm.