



## State of New Jersey

**PHILIP D. MURPHY**  
*Governor*

**SHEILA Y. OLIVER**  
*Lt. Governor*

DEPARTMENT OF THE TREASURY  
DIVISION OF INVESTMENT  
P.O. BOX 290  
TRENTON, NJ 08625-0290  
Telephone (609) 292-5106  
Facsimile (609) 984-4425

**ELIZABETH MAHER MUOIO**  
*State Treasurer*

**SHOAIB KHAN**  
*Director*

March 1, 2023

Report to the New Jersey Legislature  
pursuant to P.L. 2007, c.250  
(Investments in Iran)

P.L. 2007, Chapter 250 (the "Act") provides that no assets of any pension or annuity fund under the jurisdiction of the Division of Investment (the "Division") shall be invested in any foreign company that has an equity tie to the government of Iran or its instrumentalities and is engaged in business operations with entities in the defense sector or nuclear sector of Iran, or engaged in business operations with entities involved in the natural gas or petroleum sectors of Iran, in or with that government and its instrumentalities. This prohibition does not apply to the activities of any foreign company providing humanitarian aid to the Iranian people through either a governmental or non-governmental organization. The Act requires the State Investment Council and the Director of the Division (the "Director") to take appropriate action to sell, redeem, divest or withdraw from any investment held in violation of the provisions of the Act.

The Act further requires that the Director annually file with the Legislature a report on all investments sold, redeemed, divested or withdrawn in compliance with the Act. Each annual report must provide a description of the progress that the Division has made since the previous report and since the enactment of the statute in implementing its requirements.

In accordance with the provisions of the Act, the Director consults with and reviews the recommendations of an independent research firm.

There were no sales since our last report. The following table summarizes all investments sold in compliance with the Act since our initial report.

| <u>Company</u>                                      | <u>Sales March 1, 2008 through<br/>January 31, 2023 (a)</u> |   |
|---|---|---|
|   | <u>Shares/Par</u>   | <u>Net Sales<br/>Proceeds<br/>(000's) (b)</u> |
| Aker ASA (c)  | 6,086   | \$ 232  |
| Atlas Copco (c)                                     | 2,000,000   | 42,764  |
| Bureau Veritas (c)                                  | 87,500  | 10,175  |
| China Petroleum & Chemical Corp.                    | 17,525,630  | 16,522  |
| Commerzbank AG (c)                                  | 10,090,900  | 34,883  |
| Eni SpA (c)   | 2,500,000   | 82,571  |
| GAIL (India) Ltd. (c)                               | 15,043  | 970   |
| Gazprom OAO (c)                                     | 589,629   | 11,906  |
| GDF Suez (c)  | 6,029,534   | 236,564                                       |
| GS Engineering & Construction (c)                   | 22,449  | 3,133   |
| Hyundai Engineering &<br>Construction Co., Ltd. (c) | 65,757  | 3,794   |
| Hyundai Heavy Industries Co. Ltd. (c)               | 22,376  | 6,437   |
| Japan Tobacco Inc. (c)                              | 1,288,331   | 114,269                                       |
| Lukoil OAO (c)                                      | 92,406  | 7,309   |
| Marubeni Corp. (c)                                  | 2,524,900   | 16,247  |
| Mitsubishi UFJ Financial Group (c)                  | 16,103,740  | 81,150  |
| Mitsui & Co. (c)                                    | 2,100,000   | 27,952  |
| OMV AG (c)  | 353,370   | 26,323  |
| PetroChina Co. Ltd.                                 | 87,329  | 9,545   |
| Petroleo Brasileiro (c)                             | 590,797   | 25,326  |
| PJSC Tatneft  | 25,011  | 1,046   |
| Polskie Gornictwo Naftowe i<br>Gazownictwo SA (c)   | 603,259   | 844   |
| Rosneft Oil Co. (c)                                 | 3,776,509   | 21,046  |
| Sampo Oyj (c)                                       | 667,197   | 16,784  |
| Sasol Ltd. (c)                                      | 30,505  | 1,161   |
| Siemens AG - common stock (c)                       | 688,371   | 67,306  |
| Siemens AG - debentures (c)                         | 25,000,000  | 30,288  |
| Sinopec Engineering (Group) Co., Ltd.               | 342,000   | 349   |
| SNC-Lavalin Group Inc. (c)                          | 40,000  | 2,090   |
| StatoilHydro ASA (c)                                | 2,500,000   | 75,110  |
| Sumitomo Corporation (c)                            | 1,082,400   | 13,980  |
| Volkswagen AG                                       | 109,709   | 20,658  |
| Total   |   | <u>\$ 1,008,734</u>                           |

(a) This chart only includes sales occurring while the Company was on the prohibited list.

(b) After reduction of all commission and regulatory fees.

(c) Company is not on the prohibited list as of the date of this report.

The Division will continue to periodically consult with the independent research firm to identify any additional companies that are identified as having ties that are in violation of the Act. Those companies will be added to the prohibited investment list, and the Division will divest any pension or annuity fund holdings in those companies accordingly.



Shoaib Khan  
Director