



State of New Jersey

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DEPARTMENT OF THE TREASURY
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Acting Director

August 16, 2021

Report to the New Jersey Legislature
pursuant to P.L. 2016, c.24
(Investments in companies that boycott Israel)

P.L. 2016, Chapter 24 (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 company that boycotts the goods, products, or businesses of Israel, boycotts those doing business with Israel, or boycotts companies operating in Israel or Israeli-controlled territory. The Act requires the State Investment Council and the Director to take appropriate action to sell, redeem, divest, or withdraw any investment held in violation of the Act.

The Act further requires the Director to provide a description of the progress the Division has made since the previous report and since the effective date of the Act in selling, redeeming, divesting or withdrawing investments held in violation of the Act.

In light of the recent public announcement by the subsidiary of a publicly traded company in which the Division is currently invested concerning the future sales of the subsidiary's products in Israeli-controlled territories, we are in the process of evaluating whether the Act requires that the Division divest of its investments in the public company.

The following table summarizes all investments sold in compliance with the Act since our initial report of December 14, 2017.

Company	Shares/Par	Net Sales Proceeds (000's) ^(a)
Danske Bank A/S (common stock) ^(b)	404,931	\$11,298
Danske Bank A/S (fixed income) ^(b)	272,603	320
DNB ASA (common stock)	785,656	13,604
Total		\$25,222

^(a) After reduction of all commission and regulatory fees

^(b) Company is not on the Israel prohibited list as of the date of this report

Regards,

Shoaib Khan
Acting Director