February 1, 2022

Brenda Erdoes
Director of the Legislative Counsel Bureau
401 S. Carson Street
Carson City, NV 89701

Subject: Treasurer’s Annual Report of Investments of Public Funds in Scrutinized Companies

Dear Ms. Erdoes:

Pursuant to Nevada Revised Statute 355.340, the State Treasurer shall prepare an annual report of investments in public funds in scrutinized companies as identified in statute for the immediately preceding calendar year. NRS 355.330 defines a “scrutinized company” as any company that engages in a boycott of Israel as defined in NRS 355.305. The State Treasurer’s Office uses other state lists, federal information, and other credible information to identify scrutinized companies as defined in statute.

In calendar year 2021, there were no direct or indirect holdings in public funds under the State Treasurer’s purview invested in scrutinized companies. Therefore, the State Treasurer did not take action to sell, redeem, divest or withdrawal any direct or indirect holdings of scrutinized companies.

Respectfully submitted,

Zach Conine
State Treasurer
Chair, Nevada Capital Investment Corporation

cc:
Sarah Coffman, Assembly Fiscal Analyst
Wayne Thorley, Senate Fiscal Analyst
Memorandum

From: PERS Staff
Date: January 12, 2022
Re: SB 26 Reporting, Companies Who Boycott Israel

Pursuant to the reporting requirements outlined in SB 26 of the 2017 Legislative Session, as of December 31, 2021, the Public Employees’ Retirement System of Nevada (System) has identified one company, Unilever PLC, that it owns stock in which is on the list of current companies that are being scrutinized for boycotting the country of Israel. Unilever PLC was added to the list of scrutinized companies that boycott Israel in 2021 due to its ownership of Ben & Jerry’s. Actions by Ben & Jerry’s include termination of business activities and limitation of commercial relations in Israeli-controlled territories. The System’s international stock allocation is 100% indexed to the MSCI World ex USA Index, of which Unilever is a member. As of December 31, 2021, the System owned 888,189 shares of Unilever PLC with a market value of $47,527,833.63.