

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

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,

A handwritten signature in black ink, appearing to be "ZC", followed by a long horizontal line.

Zach Conine
State Treasurer
Chair, Nevada Capital Investment Corporation

cc:

Sarah Coffman, Assembly Fiscal Analyst
Wayne Thorley, Senate Fiscal Analyst

CARSON CITY OFFICE
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS
Guinn Millennium Scholarship Program
Nevada Prepaid Tuition Program
College Savings Plans of Nevada
Nevada College Kick Start Program
Unclaimed Property

LAS VEGAS OFFICE
555 E. Washington Avenue, Suite 5100
Las Vegas, Nevada 89101-1074
(702) 486-2025 Telephone
(702) 486-3246 Fax

Retirement Board

Timothy M. Ross
Chair
Yolanda T. King
Vice Chair

Dawn E. Huckaby
Todd H. Ingalsbee
Norma Santoyo
Mark Stevens
Brian A. Wallace

**Executive Staff**

Tina Leiss
Executive Officer

Kabrina Feser
Operations Officer

Steve Edmundson
Chief Investment
Officer

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.