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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requires that the Director annually file with the Legislature a report on all investments sold, redeemed, divested or withdrawn in compliance with the Act.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.

Company	Sales March 1, 2008 through January 31, 2025 (a) Shares/Par	Net Sales Proceeds (000's) (b)
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 & 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 (c)	25,011	1,046
Polskie Gornictwo Naftowe i 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		$ 1,008,734

(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