



Pension Reserves Investment Management Board

84 State Street, Second Floor
Boston, Massachusetts 02109

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

March 31, 2016

William F. Welch
Senate Clerk
Office of the Clerk of the Senate
The Commonwealth of Massachusetts
24 Beacon Street
Room 335 — State House
Boston, MA 02133

Steven T. James
House Clerk
Office of the Clerk of the House
The Commonwealth of Massachusetts
24 Beacon Street
Room 145 — State House
Boston, MA 02133

Office of the Massachusetts Attorney General
One Ashburton Place
Boston, MA 02108-1518

Dear Mr. Welch, Senate Clerk and Mr. James, House Clerk:

Per Chapter 232 of the Acts of 2010 of the Massachusetts Session Laws (the Act), the Pension Reserves Investment Management Board (PRIM) is required to annually report PRIM's divestment from Iran restricted securities.

Per subsection (a) of Section 3 of the Act, PRIM reports that no securities of companies on the scrutinized companies list were sold in 2015.

Per subsection (b) of Section 3 of the Act, PRIM reports, that no securities of companies on the scrutinized companies list were acquired in 2015.

Per subsection (d) of Section 3 of the Act, PRIM reports, investment managers with indirect holdings of restricted securities have not removed restricted companies from their funds (except as part of their trading strategy – not because of divestment concerns) nor have these managers created similar actively managed funds which exclude these restricted securities.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael G. Trotsky".

Michael G. Trotsky, CFA
Executive Director
Chief Investment Officer



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Dear Mr. Welch, Senate Clerk and Mr. James, House Clerk:

Per Chapter 151 of the Acts of 2007 of the Massachusetts Session Laws (the Act), the Pension Reserves Investment Management Board (PRIM) is required to annually report PRIM's divestment from Sudan restricted securities. During the calendar year 2015, the following investments were sold in order to comply with subsection (a) of Section 3 of the Act.

Company	Date Added to Restriction List	Restricted Shares Held on Date Added to Restriction List	Restricted Shares at 12/31/2015	Divestment Progress
Petronas Capital Ltd.	July 1, 2015	200,000	0	100%

Per subsection (b) of Section 3 of the Act, PRIM reports that no securities of companies on the scrutinized companies list were acquired in 2015.

Per subsection (d) of Section 3 of the Act, PRIM reports that investment managers with indirect holdings of restricted securities have not removed restricted companies from their funds (except as part of their trading strategy – not because of divestment concerns) nor have these managers created similar actively managed funds which exclude these restricted securities.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael G. Trotsky".

Michael G. Trotsky, CFA
Executive Director
Chief Investment Officer

Cc: United States Special Envoy to Sudan
U.S. Department of State
2201 C Street NW
Washington, DC 20520



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Dear Mr. Welch, Senate Clerk and Mr. James, House Clerk:

Per Chapter 32, Section 23 of the Massachusetts General Laws (the Act), the Pension Reserves Investment Trust (PRIT) shall not remain invested in securities of any company "which derives more than 15 percent of its revenues from the sale tobacco products." The Pension Reserves Investment Management Board's (PRIM) current tobacco divestment policy requires that 50% of PRIT's tobacco restrictive holdings be divested within 6 months of the security being added to the restriction list and 100% be divested within 12 months of the security being added. PRIM is also required to report annually a listing of such tobacco investments "held by the Fund and their book value as of the preceding December first" as PRIT divests from these companies. As of December 1, 2015, the following restricted tobacco securities were held by PRIT:

Company	Date Added to Restriction List	Market Value as of 12/1/2015
None		

As of December 31, 2015, no restricted tobacco securities were held by PRIT.

Sincerely,

Michael G. Trotsky, CFA
Executive Director
Chief Investment Officer