



Pension Reserves Investment Management Board

January 19, 2023

Office of the Clerk of the Senate
Office of the Clerk of the House

Dear Mr. Hurley, 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, 2022, no restricted tobacco securities were held by PRIT.

Sincerely,

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

Michael G. Trotsky, CFA
Executive Director and Chief Investment Officer

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

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Pension Reserves Investment Management Board

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