



Pension Reserves Investment Management Board

January 19, 2023

Office of the Massachusetts Attorney General
Office of the Clerk of the Senate
Office of the Clerk of the House

Dear Honorable Andrea Campbell, Attorney General, Mr. Hurley, 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. PRIM Staff provides investment managers with quarterly lists of restricted securities. The managers are required to divest from said securities according to the timeline laid out in the legislation, which requires that 50% of PRIM's restrictive holdings be divested within 6 months of the security being added to the restriction list and 100% divested within 12 months of the security being added to the restriction list.

Per subsection (b) of Section 3 of the Act, PRIM reports that no securities of companies on the scrutinized companies list were acquired in 2022.

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.

Per subsection (1) of Section 6 of the Act, attached is the most recent scrutinized companies list, effective January 1, 2023.

Sincerely,

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

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

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



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