

January 21, 2025

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. Carroll, House Clerk:

Per Chapter 42 of the Acts of 2022 of the Massachusetts Session Laws (the Act), the Pension Reserves Investment Management Board (PRIM) is required to annually report PRIM's divestment from Russian restricted securities. PRIM Staff provides Investment Managers with quarterly lists of restricted securities. Subject to market availability 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 Section 64(f) of the Act, PRIM reports the following securities were held as of December 31, 2024. With markets at PRIM's investment managers' disposal being suspended from trading in the Russian securities and markets, our investment managers have been unable to liquidate out of the majority of positions. They continue to monitor the situation.

Company	Date Added to Restriction List	Restricted Shares at Jan 1, 2024	Activity	Restricted Shares at December 31, 2024	Corporate Action Activity	Divestment
LUKOIL PJSC ADR	June 01, 2022	35,569	-35,569	-	0%	100%
MMC NORILSK NICKEL PJSC*	June 01, 2022	84,149	8,330,751	8,414,900	9900%	0%
MMC NORILSK NICKEL PJSC ADR**	June 01, 2022	85,468	-85,468	-	0%	100%
MOBILE TELESYSTEMS PJSC ADR**	June 01, 2022	141,205	-141,205	-	0%	100%
MOSCOW EXCHANGE MICEX-RTS PJSC	June 01, 2022	2,592,900	-425,540	2,167,360	-16%	0%
NOVATEK PJSC GDR**	June 01, 2022	7,615	-7,615	-	0%	100%
POLYUS PJSC	June 01, 2022	25,151	-	25,151	0%	0%
ROSNEFT OIL CO PJSC GDR	June 01, 2022	133,408	-133,408	-	0%	100%
SBERBANK OF RUSSIA PJSC	June 01, 2022	4,761,052	-	4,761,052	0%	0%
SEVERSTAL PAO GDR**	June 01, 2022	154,523	-154,523	-	0%	100%
SURGUTNEFTEGAS PJSC ADR**	June 01, 2022	126,933	-126,933	-	0%	100%
TATNEFT PJSC ADR	June 01, 2022	56,216	-56,216	-	0%	100%
*Corporate Action						
** Delisted ADR						

Further, 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.

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

Per Section 64(f) of the Act, attached is the most recent scrutinized companies list, effective January 1, 2025.

Please do not hesitate to contact Riya Shah, Investment Compliance Analyst, at (617)-946-8426 if you have any questions regarding this letter or scrutinized companies list.

Sincerely,



Anthony J. Falzone  
Deputy Executive Director and Chief Operating Officer

Attachment



Pension Reserves Investment Management Board

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