



Pension Reserves Investment Management Board

January 15, 2026

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

Dear Senate Clerk Michael Hurley and House Clerk Timothy Carroll:

Per Chapter 32, Section 23 of the Massachusetts General Laws, the Pension Reserves Investment Trust ("PRIT" or the "PRIT Fund") 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.

Per Chapter 32 Section 23, as of December 1, 2025, PRIM reports that no restricted tobacco securities were held in the PRIT Fund.

If you have any questions regarding this letter or scrutinized companies list, please do not hesitate to contact Riya Shah, Investment Compliance Analyst, at (617)-946-8426 or via email at rshah@mapension.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Anthony J. Falzone", written over a horizontal line.

Anthony J. Falzone
Deputy Executive Director and Chief Operating Officer

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

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