



Pension Reserves Investment Management Board

January 15, 2025

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

Dear Mr. Hurley, Senate Clerk and Mr. Carroll, 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 (PRIM) Board’s 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, 2024, no restricted tobacco securities were held by PRIT.

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

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

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