

PERAC

PERAC MEMO #20/2021

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | RICHARD MacKINNON, Jr. | JENNIFER F. SULLIVAN

MEMORANDUM

TO: All Retirement Boards

FROM: Thomas J. O'Donnell, Compliance Director

RE: Tobacco Company List

DATE: June 30, 2021

1907

On October 22, 1997 PERAC Memo #37/1997 informed you of the adoption of Chapter 119 of the Acts of 1997. That statute prohibits retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. On December 18, 1997 PERAC sent Memo #48 regarding the implementation of Chapter 119 and the first Tobacco Company List.

Enclosed please find a Tobacco Company List dated July 2021. This list replaces any other Tobacco Company List previously sent to your board and is effective upon receipt by the retirement boards. Most of these companies appeared on previous lists and such investments were prohibited from the time the companies first appeared on the list. Please forward a copy to your investment advisors or inform them that this list is available on the PERAC website. In communicating with your investment advisors, please inform them that the Tobacco Company List is only for their Massachusetts public fund clients and that any other use of the list is strictly prohibited.

As part of its audit process, PERAC will assess the portfolio of each board to determine compliance. That review will determine if the board, after January 13, 1998, has purchased stock, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. In the event a portfolio is not in compliance, the board must bring the portfolio into compliance by divesting in a prudent manner. Prior to taking any action, the board shall consult with PERAC.

In applying the statute to pooled funds, PERAC will assess the 15% rule against the entire pool as the board is purchasing shares in the pool not the individual holdings of the pool. Thus a pooled fund, if in violation of this standard, will be included on the list.

If you have any questions, please contact this office.

Enclosure

/cjc



TOBACCO COMPANY LIST

JULY 2021

<u>COMPANY</u>	<u>COUNTRY</u>
22 nd Century Group, Inc.	United States
A1 Group Inc	United States
Altria Group, Inc.	United States
AMCON Distributing Company	United States
B.A.T. Capital Corporation	United States
Core-Mark Holding Company, Inc.	United States
Fyolo Technology Corp	United States
Gilla Inc.	United States
Healthier Choices Management Corp.	United States
Old Holdco, Inc.	United States
Performance Food Group Company	United States
Philip Morris International Inc.	United States
Reynolds American Inc.	United States
Schweitzer Mauduit International, Inc.	United States
Smokefree Innotec Inc	United States
Turning Point Brands, Inc.	United States
Universal Corporation	United States
Vapor Group Inc	United States
Vapor Hub International Inc.	United States
Vector Group Ltd.	United States
VPR Brands LP	United States
Wee-Cig International Corp	United States
British American Tobacco Bangladesh Co. Ltd.	Bangladesh
Badeco Adria d.d. Sarajevo	Bosnia & Herzegovina
Bulgartabac Holding AD	Bulgaria
Gotse Delchev Tabac AD	Bulgaria
Nicotiana BT Holding AD	Bulgaria
Shumen Tabac AD	Bulgaria
Sila Holding Plc	Bulgaria
Slantse Stara Zagora Tabak AD	Bulgaria
Yuri Gagarin AD	Bulgaria
Anhui Genuine New Materials Co Ltd	China
Huabao Flavours & Fragrances Co Ltd	China
Mudanjiang Hengfeng Paper Co., Ltd.	China
RLX Technology Inc	China
Shenzhen Jinjia Group Co., Ltd.	China
Smoore International Holdings Ltd	China

COMPANYCOUNTRY

CTO Public Company Ltd.

Cyprus

Philip Morris CR as

Czech Republic

Scandinavian Tobacco Group A/S
STG Global Finance B.V.Denmark
Denmark

Eastern Company SAE

Egypt

Karelia Tobacco Company Inc SA

Greece

China Boton Group Company Limited
China Tobacco International HK Co Ltd
Ecogreen International Group Limited
Huabao International Holdings Ltd.
Sheen Tai Holdings Group Company LimitedHong Kong
Hong Kong
Hong Kong
Hong Kong
Hong KongGodfrey Phillips India Limited
Golden Tobacco Ltd.
ITC Limited
NTC Industries Ltd.
Sinnar Bidi Udyog Ltd.
VST Industries LimitedIndia
India
India
India
India
IndiaIndonesian Tobacco Tbk PT
PT Bentoel International Investama Tbk
PT Gudang Garam Tbk
PT Hanjaya Mandala Sampoerna Tbk
PT Wicaksana Overseas International Tbk
Wismilak Inti Makmur Tbk PTIndonesia
Indonesia
Indonesia
Indonesia
Indonesia
Indonesia

Globrands Group Ltd.

Israel

Societe Ivoirienne des Tabacs SA

Ivory Coast

Carreras Ltd.

Jamaica

Japan Tobacco Inc.

Japan

Al-Eqbal Investment Company PLC
Jordanian Duty Free Shops PSC
Union Investment Corporation P.L.C.
Union Tobacco & Cigarette Industries Co PSCJordan
Jordan
Jordan
Jordan

British American Tobacco Kenya PLC

Kenya

<u>COMPANY</u>	<u>COUNTRY</u>
KT&G Corporation	Korea
Kuk-Il Paper Mfg Co., Ltd.	Korea
Tutunski Kombinat AD Prilep	Macedonia
7-Eleven Malaysia Holdings Berhad	Malaysia
Bright Packaging Industry Bhd	Malaysia
British American Tobacco (Malaysia) Berhad	Malaysia
B.A.T. Netherlands Finance B.V.	Netherlands
JT International Financial Services B.V.	Netherlands
Khyber Tobacco Company Ltd.	Pakistan
Pakistan Tobacco Company Ltd.	Pakistan
Philip Morris (Pakistan) Limited	Pakistan
Tri Pack Films Ltd.	Pakistan
Jerusalem Cigarette Co Ltd.	Palestinian Territory
Eurocash Spolka Akcyjna	Poland
Coka Duvanska Industrija ad Coka	Serbia
Duvanska industrija ad Bujanovac	Serbia
Philip Morris Operations a.d. Nis	Serbia
New Toyo International Holdings Ltd.	Singapore
Compania de Distribucion Integral Logista Holdings, S.A.	Spain
Miquel y Costas & Miquel, S.A.	Spain
Ceylon Tobacco Company Plc	Sri Lanka
Nolato Aktiebolag	Sweden
Swedish Match AB	Sweden
Taiwan FamilyMart Co., Ltd.	Taiwan
Tanzania Cigarette Company Ltd.	Tanzania
The West Indian Tobacco Company Ltd.	Trinidad and Tobago
Bizim Toptan Satis Magazalari AS	Turkey
British American Tobacco Uganda	Uganda

COMPANYCOUNTRY

B.A.T. International Finance P.L.C.

British American Tobacco Plc

Essentra Plc

Imperial Brands Finance Plc

Imperial Brands Plc

McColl's Retail Group Plc

Cat Loi JSC

Cong ty Co phan Ngan Son

British American Tobacco Zambia Plc

British American Tobacco Zimbabwe (Holdings) Ltd.

United Kingdom

United Kingdom

United Kingdom

United Kingdom

United Kingdom

United Kingdom

Vietnam

Vietnam

Zambia

Zimbabwe