Public Fund Restrictions on Tobacco Investments

State Funds		
Fund	When	Action Taken
California Pooled Money Investment	December 1999	Moratorium on tobacco investments
Account (PMIA)		
California Public Employees' Retirement	October 2000	Divest passively mgd int'l & dom tobacco stocks
System (CalPERS)		
California State Teachers' Retirement System	June 2000	Divest passively mgd int'l & dom tobacco stocks
Florida Prepaid College Program	June 1997	Divest domestic tobacco holdings
Florida State Retirement Trust Fund	May 1997	Divest domestic tobacco holdings
Maryland Retirement and Pension System	April 1996	Divest all U.S. tobacco holdings
Massachusetts Public Retirement	October 1997	Divest all tobacco holdings
Investment Management Trust		
Minnesota State Board of Investment	September 1998	Divest actively managed shares
New York State Common Retirement Fund	March 1996	Freeze actively managed tobacco shares
New York State Teachers Retirement System	April 1996	Underweight indexed tobacco by 25%
Pennsylvania Public School Employees	June 1997	Freeze all tobacco holdings
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Pennsylvania Tuition Account Program	April 1997	Divest all tobacco holdings
Vermont State Employees Retirement	June 1997	Divest all tobacco holdings
System		
Vermont Municipal Employees	June 1997	Divest all tobacco holdings
Retirement System		
Vermont State Teachers Retirement System	June 1997	Divest all tobacco holdings

Cities Outside California		
Fund	When	Action Taken
Boston, MA (Trust Funds)	May 1997	Divest all tobacco holdings
Burlington, VT (Burlington Employees Retirement System)	June 1997	Prohibited investing in tobacco
New York City, NY (New York City Employees Retirement System)	June 1998	Freeze all indexed tobacco
Philadelphia, PA (Philadelphia Municipal Pension Fund)	June 1997	Divest all tobacco holdings

California Counties		
Fund	When	Action Taken
Contra Costa County Employees' Retirement Association	March 2000	Transferred all assets held in Domestic Equity Index portfolio to a Domestic Equity Tobacco-Free Index portfolio; directed other managers to exclude tobacco investments in domestic equity portfolio; will instruct other managers, to the best extent possible
San Francisco (City and County) Employees' Retirement System	March 1998	Divested all U.Sbased tobacco holdings*

California Cities		
Fund	When	Action Taken
Arcata	April 1998	Prohibited investing in tobacco
Berkeley	November 1998	Urged LAIF** to divest from tobacco
El Cerrito	February 1998	Prohibited investing in tobacco and urged LAIF** and CalPERS*** to divest from tobacco
Oakland	February 1998	Urged the California State Legislature to establish the policy of avoiding tobacco investments
Richmond	1991	Prohibited investing in tobacco and urged LAIF** to divest from tobacco
Santa Cruz	March 1998	Urged LAIF** to divest from tobacco
Santa Monica	February 1998	Prohibited investing in tobacco and urged LAIF** to divest from tobacco

^{*}Does not include Brown & Williamson Tobacco Corp. (the third largest cigarette manufacturer in the United States) because it is a subsidiary owned by U.K.-based British American Tobacco.

Based on information from resolutions, fund investment guidelines, and other materials, including *Tobacco's Changing Context: Challenges and Opportunities for Institutional Investors*. Social Investment Forum & Co-op America Industry Research Program, Washington, D.C.. Second Edition, May, 1998 and Tobacco Divestment and Fiduciary Responsibility: A Legal and Financial Analysis. Douglas G. Cogan, Ed. Inverstor Responsibility Research Center, Washington, D.C., January 2000.

^{**}California's Local Agency Investment Fund (LAIF) is part of the Pooled Money Investment Account (PMIA) and is a fund created so that local governments can use the financial knowledge of the State Treasurer's Office investment staff.

^{***}California Public Employees' Retirement System