

State Funds

Fund	When	Tobacco Value	Action Taken
California Public Employees' Retirement System (CalPERS)	October 2000	\$525 million divested	Divested all tobacco holdings.
California State Teachers' Retirement System (CalSTRS)	June 2000	\$238 million divested from passive accounts	Divested passively held* tobacco investments.
California Pooled Money Investment Account (PMIA)	December 1999	The PMIA hasn't owned tobacco stocks since 1995.	Permanent moratorium on tobacco investments.
Florida Prepaid College Program	June 1997	Amount undisclosed	Divested domestic tobacco holdings.
Florida State Retirement Trust Fund	May 1997	\$835 million divested from all accounts	Divested domestic tobacco holdings.
Massachusetts Public Retirement Investment Management Trust	October 1997	\$268 million divested from all accounts	Divested all tobacco holdings.
Minnesota State Board of Investment	September 1998	\$201 million frozen in active accounts	Divested actively** managed shares.
New York State Common Retirement Fund	March 1996	\$160 million frozen in active accounts	Froze actively managed tobacco shares.
New York State Teachers' Retirement	April 1996	\$94 million sold	Underweighted*** indexed tobacco by 25%.
Pennsylvania Public School Employees' Retirement System	June 1997	\$264 million frozen	Froze all tobacco holdings.
Pennsylvania Tuition Account Program	April 1997	\$227,000 sold	Divested all tobacco holdings.
Vermont State Employees' Retirement System	June 1997	\$8 million sold	Divested all tobacco holdings.
Vermont Municipal Employees' Retirement System	June 1997	\$850,000 sold	Divested all tobacco holdings.
Vermont State Teachers' Retirement System	June 1997	\$10.7 million sold	Divested all tobacco holdings.

*Passive management is a money management strategy that seeks to match the return and risk characteristics of a market segment or index, by mirroring its composition.

**Active management is a money management approach based on informed, independent investment judgement, picking individual stocks and bonds.

***Underweighting is reducing the percentage a stock or group of stocks (in this case tobacco) represents in a portfolio.

Cities Outside California

Fund	When	Tobacco Value	Action Taken
Boston, MA (Trust Funds)	May 1997	\$155,000 sold	Divested all tobacco holdings.
Burlington, VT (Burlington Employees' Retirement System)	June 1997	System did not own tobacco stocks.	Prohibited investing in tobacco.
New York City, NY (New York City Employees' Retirement System)	June 1998	\$225 million frozen	Froze all indexed tobacco.
Philadelphia, PA (Philadelphia Municipal Pension Fund)	June 1997	Amount undisclosed	Divested all tobacco holdings.

California Counties

Fund	When	Tobacco Value	Action Taken
Alameda County Employees' Retirement Association	September 2000	n/a	Adopted a non-tobacco preference policy.
Contra Costa County Employees' Retirement Association	March 2000	\$5 million sold	Divested passively-held domestic tobacco holdings. Urged managers to avoid tobacco investments.
Los Angeles County Employees' Retirement Association	April 1998	n/a	Adopted a non-tobacco preference policy.
San Francisco (City and County) Employees' Retirement System	March 1998	\$16 million sold	Divested all domestic tobacco holdings.

California Cities

Fund	When	Action Taken
Arcata	April 1998	Prohibited investing in tobacco.
Berkeley	November 1998	Prohibited investing in tobacco. ^{1,2}
El Cerrito	February 1998	Prohibited investing in tobacco. ^{1,2,3}
Oakland	February 1998	Prohibited investing in tobacco. ²
Richmond	1991	Prohibited investing in tobacco. ¹
Santa Cruz	March 1998	Urged LAIF to set up a separate fund with socially responsible investments.
Santa Monica	February 1998	Prohibited investing in tobacco. ¹

1. Urged California's Local Agency Investment Fund (LAIF) to divest from tobacco. LAIF is part of the Pooled Money Investment Account (PMIA). It is a fund created so that local governments can use the financial knowledge of State Treasurer's Office Investment Staff. On December 23, 1999 the California State Treasurer placed a moratorium on investments in tobacco companies for PMIA.

2. Urged the California State Legislature to enact legislation prohibiting the investment of public funds in tobacco companies.

3. Urged California Public Employees' Retirement System to divest from tobacco companies.