Your Support is Needed for the Investment Equity Amendment

GNEMSDC kicked off its Access to Capital series a few weeks ago with a thought-provoking conversation between Massachusetts Treasurer Deborah Goldberg and Connecticut Treasurer Shawn Wooden. During that conversation, Treasurer Goldberg and Treasurer Wooden discussed the importance of diversity among fund managers, especially those that manage private equity funds and venture capital funds. Increasing the diversity of private equity funds and venture capital funds will have a positive impact on our goal of increasing equity capital available to minority business enterprises, and that capital will support their organic and inorganic growth.

Treasurer Goldberg is advocating for the inclusion of pension fund diversity benchmarks in an economic development bill that is currently being debated in the Massachusetts legislature. We all know that what gets measured is what gets done! To this point, Treasurer Goldberg is advocating increasing the diversity of investment managers that manage the $75 Billion Massachusetts Pension Reserves Investment Trust to at least 20% and to increase the diversity of consultants contracting with the Massachusetts Pension Reserves Investment Board to at least 20%. Enclosed please find a letter from Treasurer Goldberg to the leadership of the Massachusetts legislature that supports these important changes.

Simply stated: the management of the Commonwealth’s money should reflect the diversity of the Commonwealth. I believe that this is the moment we need to move beyond well-meaning statements of support regarding what ails this country. If you agree that we need to embrace real and structural change to achieve economic inclusion and minority business development, then please join me in lending our voices in support of this amendment. You can do so by contacting the legislative leaders in Treasurer Goldberg’s letter.

Thank you in advance.

Best,

Peter F. Hurst, Jr.
President and CEO
Click Here to read Treasurer Goldberg’s Investment Equity Support Letter

Please email these legislators and urge them to include the investment equity amendment (Section 14A of H. 4887) in the final version of H.4887/S.2842, An Act enabling partnerships for growth.

Representative Aaron Michlewitz
Aaron.M.Michlewitz@mahouse.gov

Representative Ann-Margaret Ferrante
Ann-Margaret.Ferrante@mahouse.gov

Representative Donald Wong
Donald.Wong@mahouse.gov

Senator Eric Lesser
eric.lesser@masenate.gov

Senator Michael Rodrigues
Michael.Rodrigues@masenate.gov

Senator Patrick O’Connor
Patrick.OConnor@masenate.gov