

HOUSE No. 44

So much of the recommendations of the Department of the State Treasurer (House, No. 25) as relates to requiring investment equity. Public Service.

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Second General Court
(2021-2022)**

An Act requiring investment equity.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 23 of chapter 32 of the General Laws, as appearing in the 2018 Official Edition,
2 is hereby amended by inserting at the end thereof the following subparagraph:-

3 (8) It shall be the policy of the PRIM board to use minority investment managers to
4 manage PRIT Fund assets, encompassing all asset classes, and to increase the racial, ethnic, and
5 gender diversity of PRIT Fund investments to the greatest extent feasible, consistent with sound
6 investment policy. The PRIM board and the executive director shall take affirmative steps to
7 remove any barriers to the full participation of minority investment managers in investment
8 opportunities. Such affirmative steps shall include, but not be limited to, consideration of
9 whether current investment policy discourages the use of minority investment managers through
10 quantitative or qualitative restrictions, including, but not limited to, number of years track record
11 and minimum assets under management.

12 It shall be the goal of the PRIM board that not less than 20% of investment managers be
13 minorities, females, and persons with disabilities. It shall further be the goal of the PRIM board
14 to utilize businesses owned by minorities, females, and persons with disabilities for not less than
15 20% of total contracts awarded pursuant to section 23B.

16 Annually, not later than January fifteenth of each year, the PRIM board shall file with
17 the house and senate committee on ways and means and with the joint committee on public
18 service a report detailing its progress toward implementing the policies and goals outlined above.
19 Such report shall include documentation related to all minority investment managers considered

20 for investment, including documentation, where applicable, of the reasons for declining any such
21 investment.