



THE MASSACHUSETTS
ECONOMIC EMPOWERMENT TRUST FUND

One Ashburton Place 12th Floor Boston, MA 02108 | (617) 367-3900

Economic Empowerment Trust Fund Meeting

Date: Thursday June 6th, 2024

Time: 10:00 AM

Location: Attendees participated remotely via Zoom platform

I. Meeting Call to Order and Roll Call

Treasurer Deborah Goldberg calls the meeting to order

Treasurer Deborah B. Goldberg, Chair

Roy Belson, Treasury Appointee

Jacqueline McPherson, Secretary of Housing and Economic Development Designee

Hamel Husbands, Treasury Appointee

Dr. Ellen Kennedy, Treasury Appointee

Former Lieutenant Governor Evelyn Murphy, Treasury Appointee

Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee

Former Mayor of Framingham, Dr. Yvonne Spicer, Treasury Appointee

Britte McBride, Designee of the Undersecretary of Consumer Affairs & Business

Regulation

Emily Torres-Cullinane, Designee of the Attorney General

Tom Moreau, Assistant Secretary for Policy and Planning Designee

Barbara Anthony, Treasury Appointee

Elizabeth Barajas-Román, Treasury Appointee

Absent from the meeting:

Senator Jamie Eldridge, Senate President Appointee

Jerry Rubin, Treasury Appointee

Raichelle L. Kallery, Senate Minority Leader Appointee

Michael A. Prisco, Member, North Reading Board of Selectmen

Daniel J. Ryan, State Representative, 2nd Suffolk District

Representative Steven Ultrino, Speaker of the House Appointee

II. Meeting Minutes
(Voting Motion)
10:04 AM

Treasurer Goldberg announced that several board members needed to leave by 11am and that the meeting would adjourn by that time. Treasurer Goldberg sought a motion to approve the March 7th, 2024, EETF Board Meeting Minutes.

On a motion by Dr. Ellen Kennedy, seconded by Jacquie McPherson, the Board unanimously voted, by roll call vote, to approve the Minutes from the meeting held on March 7th, 2024.

Roll Call Vote:

Barbara Anthony: Yes
Elizabeth Barajas-Román: Yes
Jacqueline McPherson: Yes
Hamel Husbands: Yes
Dr. Ellen Kennedy: Yes
Tom Moreau: Yes
Evelyn Murphy: Yes
Britte McBride,: Yes
Todd Ostrowski: Yes
Dr. Yvonne Spicer: Yes
John Durgin: Yes

The motion carried – 12in favor, 0 against

III. Reports
10:19 PM

a. Executive Director's Report

Ms. Alayna Van Tassel began her report by noting that the Financial Education Bill is still pending. The new bill, S328, is currently before Senate ways and means. She highlighted that formal session ends on July 31st, leaving under two months before the end of session.

Ms. Van Tassel highlighted a briefing held by OEE in May, attended by key legislative partners. Treasurer Goldberg spoke at the event. She shared that John Pelletier from Champlain College rated Massachusetts with an “F: grade in the National Report Card on Financial Literacy. She shared that Massachusetts, without any action, would be one of two states with this rating in this report.

b. BabySteps Report

Moving on, Ms. Van Tassel turned to Ms. Jessica Keegan. Ms. Keegan shared the most recent updates for the BabySteps annual numbers. For January through April, the number of births and checked boxes was 21,437 births. She noted that the 2023 number of accounts is 15.6%, which is

not expected to change and shows growth.

Ms. Keegan continued her report by looking at the share of accounts funded by month, noting the obvious spike from the SNAP into BabySteps outreach in December and February. As our partners at the Department of Transitional Assistance have not sent outreach to families since the text in December and February, she noted that numbers are settling at a still higher amount than previous years, but much more in line with the usual growth pre-text.

Ms. Keegan paused to allow for members to review the Accounts Overview. Moving into Contributions and Balances, Ms. Keegan highlighted that the total seed for May is up to the number \$1,886,000.00. She then explained a new column in the chart for SNAP into BabySteps, which is at \$18,370.00 for May.

Ms. Jessica Keegan then gave SNAP into BabySteps updates. She shared that the total applications are 2,633, with 43 for April, and 90 for March. She again highlighted the spikes in applications in December and February due to the DTA text and mailer to families. She shared that 633 families as of the previous week had been approved for funding. Ms. Keegan mentioned that the large number of families who need 529 assistance receive texts, emails, and virtual meeting support.

Ms. Keegan then broke down the demographics of the 633 approved families. The largest share of applicants come from Boston, Springfield, and Worcester. She shared that survey rates continue to be low, she highlighted that most hope for their child to graduate from a 4-year college.

Ms. Keegan shared Community Level impact of SNAP into BabySteps. The number of accounts opened since the launch of BabySteps in January 2020 up to November 2023, showing an increase in enrollment after DTA outreach.

Ms. Keegan then discussed the Lynn Grant. Account numbers increased by 30.5% following the Lynn Grant period. She highlighted those 35 months prior to the grant and explains that the monthly increase would be 225%.

To conclude, Ms. Keegan shared information about the BabySteps Enrollment Hub Grant. The grant program would provide \$2,500 to 10 organizations across the State to fulfill a more formalized enrollment hub partnership, meaning, they would be more responsible for things like warm handoffs when OEE has a large caseload. OEE will be asking for 2 to 3 neighborhoods in Boston, Springfield, Worcester, Brockton, New Bedford, Lowell, Lawrence, Fall River, Everett, Revere, and ultimately pick 10 of these. Grant is pending launch.

c. Community Ambassadors

Mr. Michael McLeish began his presentation by highlighting the goal of the program to enhance the understanding of all OEE programs and initiatives amongst all Massachusetts residents. OEE aims to do this by creating a network of community representatives who were selected because of the existing networks and commitment to the State and its residents. They actively promote

awareness and engagement in some of OEE targeted communities.

Mr. McLeish announced that the program was launched on May 1st, with seven community ambassadors: Two in Boston, one in Brockton, one ambassador covering Chelsea and Revere, one covering Fall River and New Bedford, one ambassador in Lowell, and one ambassador in Worcester. Ambassadors received backpacks, a hat, water bottle, iPad, and various OEE resources. The program also introduced a new ambassador badge which features a QR code, which links individuals to the OEE link tree when scanned.

d. Grant Reports

Ms. Carrie Palazzo started her report by reminding members of the New Year's Polar Plunge video featuring Treasurer Goldberg. OEE followed up that event with an outreach event at the State House, which is designed to reconnect with legislators and take advantage of the State Employee demographic for financial education. Ms. Palazzo stressed the importance of videos such as the polar plunge for outreach. She then shared some photos from the outreach event. She shares that regardless of sign ups, that year after year credit card debt and mortgage payments are the highest stressors for respondents.

Ms. Van Tassel shared that Ms. Palazzo will be representing the department at the National Endowment for Financial Education in October and will be missing the October board meeting. Ms. Van Tassel then turned to Ms. Samantha Perry for Worth and Wealth updates.

e. Worth and Wealth

Ms. Perry reminded members that Worth and Wealth are OEE financial education workshops and coaching series that have historically run in partnership with Citizens. Since the March meeting, OEE has received \$40,000 in funding from Citizens to continue the initiative.

Ms. Evelyn Murphy questioned how OEE measures impact in these seminars. Ms. Perry discusses data shared by Ms. Amanda Brown in the previous board meeting. Ms. Perry shares that OEE conducts pre and post initiative surveys. Ms. Murphy shared that it would be interesting to see a measure of the coaching to amplify the affect it is having. Ms. Perry shared that OEE is looking to expand coaching this upcoming round.

IV. Trust Fund Budget Report 10:27 AM

Ms. Van Tassel began by sharing that the newest baby stepper, Ms. Francie Perry, was in the OEE office to visit team members on June 5th. Ms. Van Tassel highlighted the profit and loss by class. She highlighted that Citizens contributed \$40,000 to the Women's Empowerment initiative. The total balance of the account is just under \$750,000, at a minimum \$250,000 will be rolled over into the trust from the empowerment appropriation.

VII. Announcements 10:31

Treasurer Goldberg opened the floor for announcements. First, Ms. Van Tassel shared that new OEE members would be starting by the next board meeting. She also shared that OEE is currently seeking a contracted accountant to specifically work on the trust fund financials. She also shared that an updated contact sheet would be sent out to board members and their staff.

Treasurer Goldberg then had a question for Ms. Evelyn Murphy. Treasurer Goldberg asked Ms. Murphy for insight on the Equal Pay Bill. Ms. Murphy explained that the process was slowed up when Josh Cutler, the House chair of the Labor and Workforce Development Committee took a job with the Healy Administration. She shared that the slowdown is largely due to differences between the House and Senate in the Commerce committee. Ms. Murphy met with the current House chair and said that the Speaker wants to see this bill moves forward. She informed the group that she is in contact with key legislators daily.

Treasurer Goldberg announced that the bill seems like a no brainer to her, and asks what issues need to be reconciled. Ms. Van Tassel said that Mr. Todd Ostrowski has his hand raised. Mr. Ostrowski shared that the national stock market game that he has his students participate in came and announced that they had never had two top ten national prize winners come from the same school, and that it was a major accomplishment. Ms. Van Tassel shared that the press release regarding this accomplishment is shared in the board meeting packet.

VIII. Next Meeting
10:46 AM

Treasurer Goldberg reminded the Board of the next meeting on October 10th, 2024 at 10AM

IX. Adjournment
1:52 PM

Treasurer Goldberg sought a motion to adjourn.

On a motion by Mr. Hamel Husbands, seconded by Dr. Ellen Kennedy, the Board unanimously voted, by roll call vote, to adjourn the June 6th, 2024 meeting at 10:56 AM.