



THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund 10/2 1:05PM

Date: Monday, October 2, 2017

Time: 1:05 p.m.

Place: Office of the State Treasurer & Receiver General
One Ashburton Place, 12th Floor
Boston, Ma 02133

The meeting of the Economic Empowerment Trust Fund (“Trust Fund”) was called to order at 1:05 p.m. with the following members present for all or part of the meeting; Treasurer Deborah B. Goldberg, chair; Evelyn Murphy, Treasury Appointee; Barbara Anthony, Treasury Appointee; Roy Belson, Treasury Appointee; Hamel Husbands, Treasury Appointee; Ellen Kennedy, Treasury Appointee; Yvonne Spicer, Treasury Appointee; Jerry Rubin, Treasury Appointee; Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee; Tom Moreau, Secretary of Education Designee; Juan Vega, Secretary of Housing and Economic Development Designee; Raichelle Kallery, Senate Minority Leader Appointee; Ben Branch, Senate President Appointee; and Elaine Monge, Undersecretary of Consumer Affairs and Business Regulation proxy.

Also present at the meeting: Michael Carr, Staff to Senator Jamie Eldridge; Greg Polin, Treasury Legal Counsel; Christina Medina, Treasury Legal Counsel; Shawn Collins, Assistant Treasurer and Director of Policy and Legislative Affairs; Jacquetta Van Zandt, Director of Constituent Services; Alayna Van Tassel, Deputy Treasurer and Executive Director of Office of Economic Empowerment; Samantha Washburn-Baronie, Deputy Director of Economic Empowerment; Keenen Grooms, Assistant Director for Strategic Partnerships of Economic Empowerment; Pamela Tobey, Program Coordinator of Economic Empowerment; Julie Horrigan, Grant Writer of Economic Empowerment; Kelly Harrington, Research and Program Manager of Economic Empowerment; Sara Erkal, Program Associate of Economic Empowerment; Paul Kelly, Community Engagement Manager of Economic Empowerment; Emma Sands, Communications Coordinator of Economic Empowerment; Shaitia Spruell, Community Engagement Organizer of Economic Empowerment.

- I. Roll Call
 1. Treasurer Goldberg
 2. Ms. Murphy
 3. Ms. Anthony
 4. Mr. Belson
 5. Mr. Husbands
 6. Ms. Kennedy
 7. Ms. Spicer
 8. Mr. Rubin
 9. Mr. Ostrowski
 10. Mr. Moreau

11. Mr. Vega
12. Ms. Kallery
13. Mr. Branch
14. Ms. Monge

II. Meeting Minutes

1:07 PM

On a motion by Ms. Murphy seconded Mr. Ostrowski the Board approved the meeting minutes from May 22, 2017.

III. Office of Economic Empowerment Staff Introductions

1:08 PM

The Treasurer introduced Ms. Spruell as the new staff member for SoarMA working in Springfield and Pittsfield.

IV. Legislative Update

1:10 PM

Mr. Collins provided an update on the Senate budget debate and the Governor's budget, both of which level funded the office. He explained that the earmark for Budget Buddies was approved by the legislature and that they were working for a fix to roll the funding from FY17 to FY18 for SoarMA.

V. Development Update

1:14 PM

Ms. Horrigan provided an update on development and explained that the current funding was meeting each program's needs. She explained that 65% of the necessary money for SeedMA had been raised and that there were several pending requests that could fill the gap.

VI. Economic Empowerment Trust Fund Year-To-Date Report

1:19 PM

Ms. Van Tassel provided an overview of the FY17 budget and the first month of the FY18 budget. She explained that all funds on the budget sheet were private funds and that the trust fund did not receive any funding from the state. The board requested that each board member receive brief primers for each program and budget sheet prior to each board meeting. Ms. Murphy asked if all the SeedMA money raised would be spent or if the spending would be scaled. Ms. Van Tassel responded that moving forward, that money will

go towards additional expenses beyond seeding student accounts, such as translation services, media and other program-related expenses.

VII. Programmatic Updates

1:29 PM

Treasurer Goldberg gave an overview of the national numbers for 529 college savings accounts in comparison to the SeedMA engagement numbers. She provided a summary of all activities and participation levels for year one in SeedMA Worcester. The board discussed the challenges in Worcester and worked through ideas to encourage SeedMA enrollment. They went on to examine the savings data and highlighted that SeedMA had led numerous families to open other college savings accounts for their children. The board then discussed the impact of savings on financial aid.

Treasurer Goldberg provided an update on SoarMA and explained how the program will work. She and Ms. Van Tassel brought the board up to date on the Financial Education Innovation Fund, Operation Money Wise, MyFinancialLifeMA, Senior Financial Literacy Program, Women in Finance Fellowship and EqualPayMA. The board was notified that Operation Money Wise would be done in partnership with the Division of Banks like the Financial Education Innovation Fund. She noted that the next cycles of the Financial Education Innovation Fund and Operation Money Wise would be announced soon. Treasurer Goldberg briefly discussed the Board Diversity discussions that had been hosted by the Treasury.

Ms. Washburn-Baronie gave a brief refresher on the Women's Economic Empowerment Series and gave a status update. Mr. Belson suggested utilizing city media and local news outlets to promote these programs for the office.

Ms. Murphy recommended transitioning these board meetings to a working group rather than a briefing to better help develop and promote the programs. Mr. Husbands asked for a calendar of upcoming events, so the board members can participate.

VIII. Proposed Meeting Dates

2:34 PM

On a motion by Mr. Ostrowski seconded by Ms. Anthony the board unanimously voted for the March 5, 2018 meeting date.

IX. Adjournment

2:35 PM

On a motion by Dr. Branch seconded by Ms. Anthony the board unanimously adjourned the meeting.