



THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund Meeting 12/9/2019 1:08 PM

Date: Monday, December 9, 2019

Time: 1:08 PM

Place: Office of the Treasurer and Receiver General of Massachusetts
One Ashburton Place
12th Floor – Robert Q. Crane Conference Room
Boston, Massachusetts 02108

The meeting of the Economic Empowerment Trust Fund (“Trust Fund”) was called to order at 1:08 PM with the following members present for all or part of the meeting:

Treasurer Goldberg, Chair
Roy Belson, Treasury Appointee
Jerry Rubin, Treasury Appointee
Evelyn Murphy, Treasury Appointee
Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee
Jacqueline Furtado, Secretary of Housing and Economic Development Designee
Raichelle Kallery, Senate Minority Leader Appointee
Edward Palleschi, Undersecretary of Consumer Affairs and Business Regulation
Yvonne Spicer, Treasury Appointee (Arrived at 1:19 pm)
Hamel Husbands, Treasury Appointee
Ellen Kennedy, Treasury Appointee
Marcony Almedia-Barros, Attorney General of Massachusetts Designee
Elizabeth Barajas-Roman, Treasury Appointee
Barbara Anthony, Treasury Appointee
Tom Moreau, Secretary of Education Designee

Also present at the meeting:

Christina Medina, Treasury Legal Counsel
Emily Kowtoniuk, Treasury Deputy Legislative Director
Alayna Van Tassel, Deputy Treasurer and Executive Director, Office of Economic Empowerment
Samantha Washburn-Baronie, Deputy Director, Office of Economic Empowerment

Keenen Grooms, Assistant Director for Strategic Partnerships, Office of Economic Empowerment

Christine Callahan, Business Manager, Office of Economic Empowerment

Michael Carr, Office of State Senator Jamie B. Eldridge, Chief of Staff

Shaitia Spruell, Senior Program Officer, Office of Economic Empowerment

Seher Chowdhury, Research Assistant, Pioneer Institute

Daphna Gluck, Director of Program Evaluation, Office of Economic Empowerment

Eli Fenichel, Marketing Coordinator, Office of Economic Empowerment

Nicholas Clark, Program Coordinator, Office of Economic Empowerment

I. Meeting Minutes

1:09 PM

The Treasurer asked the board if they approve the meeting minutes from the EETF Board Meeting held on September 23, 2019. On a motion by Mr. Ostrowski, seconded by Undersecretary Palleschi, the board unanimously approved the minutes from the meeting held on September 23, 2019.

II. Executive Director's Report

1:11 PM

Ms. Van Tassel began by letting the board know that the launch of the BabySteps Savings Plan will be in 23 days. She went on to discuss more about the completion of the two pilot programs SeedMA and SoarMA. Ms. Van Tassel highlighted in the SeedMA program 194 eligible accounts were opened.

Mr. Ostrowski asked Ms. Van Tassel why 4 accounts were opened and then closed. Ms. Van Tassel told the board members that those accounts were opened and closed before we had any communication with the account holders.

Ms. Van Tassel stated that the SoarMA program has a matching component and families can continue to save within a year of opening the account. She highlighted that a lot of families have been hitting the matching component of the accounts. Ms. Van Tassel said that OEE staff members; Ms. Spruell, Mr. Clark, and Mr. Grooms are continuing to reach out to families to help increase their contributions into their SoarMA account.

Ms. Van Tassel told the board that the BabySteps question on the Department of Public Health's parent worksheet is on the second page of the multiple page packet. Ms. Van Tassel expressed how thrilled she was on the placement of the BabySteps question.

Ms. Van Tassel gave an update that the pledge from the Hildreth Stewart Charitable Foundation is scheduled for deposit into the EETF in the upcoming weeks. Ms. Van Tassel notified the board that the EETF applied for a HarborOne Foundation Grant. She happily announced the grant was approved for \$25,000 for the BabySteps Savings Plan to fund accounts in their footprint.

Ms. Van Tassel asked the board if they had any questions.

III. Trust Fund Budget Report
1:19 PM

Ms. Van Tassel reviewed the trust fund year to date report. She noted that the balance sheet has not changed much since the last EETF meeting. She noted that the remaining SeedMA money, received from Monson Savings Bank, was returned to the bank. She stated that additional donors for SeedMA will be notified of any remaining funds.

IV. FY19 Annual Report
1:23 PM

Treasurer Goldberg asked the board if they have had time to look over the FY19 Economic Empowerment Trust Fund Annual Report.

The Treasurer asked the board if there is a motion to approve the FY19 Annual Report. On a motion by Ms. Spicer, seconded by Mr. Almedia-Barros, the board unanimously approved the FY19 Annual Report.

V. Updating Mission Statement
1:25 PM

Treasurer Goldberg spoke to the board about changing the Economic Empowerment Trust Fund mission statement. She let the board know that currently it says, “we will create and support programs, policies, and capacities that achieve these goals.” The Treasurer proposed changing the mission statement to, “we create and support programs, policies, and capacities that achieve these goals.” Treasurer Goldberg asks the board if there is a motion to approve the change from “we will create” to “we create”. On a motion by Ms. Kennedy, seconded by Mr. Almedia-Barros the board unanimously approved the change to the mission statement.

VI. Program Updates
1:29 PM

Ms. Washburn-Baronie talked to the board about different marketing materials for the BabySteps Savings Plan. She told the board about the Department of Public Health Clearing House where BabySteps marketing materials will be available for free to order. Ms. Washburn-Baronie is hopeful that organizations across the state will order the materials. She talked about how our materials will be translated to the top languages spoken in Massachusetts. Ms. Washburn-Baronie expressed enthusiasm about doing ads on social media. She also talked about how OEE is looking to have public service announcements on billboards, press releases, and newspapers.

Ms. Washburn-Baronie asked the board if they have any suggestions for marketing for the BabySteps Savings Plan.

Ms. Anthony asked Ms. Washburn-Baronie if there will be any BabySteps Savings Plan ads on the MBTA or the highways.

Ms. Washburn-Baronie responded by letting her know there will be some ads in those locations.

Mr. Almedia-Barros suggested having BabySteps Savings Plan information run on multi-cultural radio shows.

Mr. Belson asked if OEE has benchmarks for tracking live births across the state of Massachusetts. Ms. Van Tassel responded to Mr. Belson by letting him know OEE will be receive the aggregate data from the Department of Public Health.

Ms. Van Tassel talks to the board about the CSA program in Connecticut. She said the amount of outreach work OEE has done compared to Connecticut is huge. Ms. Van Tassel said the

anticipated take-rate for the BabySteps program in MA for the first year is 10 percent take rate of all births.

Ms. Ostrowski asked if the clickable ads will be near the borders of the state. Ms. Washburn-Barone responds that the ads will be away from the borders and focused on city centers.

Ms. Van Tassel told the board about the New England CSA program and how all organizations are working together to promote their CSA programs across New England.

Mr. Grooms told the board how we are working with community health centers. He went on to say we are working with the Mass League of Community Health Centers and expressing to them the importance of checking the box. Mr. Grooms told the board how there is going to be a webinar on our website to learn how to enroll families.

Mr. Belson asked the board about families who are being adopted. Ms. Washburn-Baronie explained the birth certificate process and how any child, regardless of their age, will be able to enroll in the program. She also told the board we will require the date of the adoption to enroll in the program.

Mr. Rubin asked about the funding of the accounts.

Ms. Van Tassel responded that all the funding of the accounts will be done by Treasury's CFO. The CFO will deposit \$50 of the funds allocated in the Trust Funds for BabySteps.

Ms. Washburn-Baronie spoke to the board about the partnership with EverFi. She said how this program is unique because families will receive \$50 but also will be provided with the tools for financial education.

VII. BabySteps Research Partnership 1:47 PM

Treasurer Goldberg told the board about the research partnership that OEE has for BabySteps. She told the board the office has contracted with Brandeis University for evaluation and mapping

out points of data for the BabySteps Program. The Treasurer talked about how important this partnership is for OEE.

The board discussed the new partnership with Brandeis University.

Ms. Anthony asked what if people do not want to open up a 529 plan. The Treasurer talked about how this program has a practical approach and how she has not seen many people who are not in favor of the program.

VIII. Announcements
1:56 PM

Ms. Anthony thanked the Treasurer and Undersecretary for attending and speaking at the Pioneer's Institutes event on Health Care Price Transparency. The Treasurer noted how important it is to be more aware about this.

The Undersecretary congratulated all the schools who received funding in the Financial Education Innovation Fund Grant. He encouraged all board members to attend a fair.

Ms. Kennedy asked if Credit for Life Fairs are going to be brought to community colleges and should a component of the fair include health care prices.

Ms. Murphy discussed how we need to find an ambassador in the school systems who are going to help with putting on the fair. She said schools need champion teachers who are going to do this.

Mr. Belson asked if there is a way to check in on students who attended the fair. He noted maybe there could be a study in the schools who have these fairs annually.

IX. Adjournment
2:09 PM

On a motion by Ms. Anthony, seconded by Mr. Almedia-Barros the board unanimously approved adjournment of the meeting.