



THE MASSACHUSETTS
ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund 12/3 1:08 PM

Date: Monday, December 3, 2018

Time: 1:08PM

Place: Office of the State Treasurer & Receiver General
One Ashburton Place, 12th Floor
Boston, MA 02108

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

Treasurer Goldberg, Chair
Roy Belson, Treasury Appointee
Jerry Rubin, Treasury Appointee
Barbara Anthony, Treasury Appointee
Hamel Husbands, Treasury Appointee
Evelyn Murphy, Treasury Appointee
Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee
Tom Moreau, Secretary of Education Designee
Jacqueline Furtado, Secretary of Housing and Economic Development Designee
Elaine Monge, Undersecretary of Consumer Affairs and Business Regulation Designee
Raichelle Kallery, Senate Minority Leader Appointee

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
Kelly Harrington, Director of Program Evaluation, Office of Economic Empowerment
Pam Tobey, Business Manager, Office of Economic Empowerment
Paul Kelly, Community Engagement Manager, Office of Economic Empowerment

Nicole Lynch, Community Engagement Organizer, Office of Economic Empowerment
Shaitia Spruell, Community Engagement Organizer, Office of Economic Empowerment
Sara Erkal, Digital Engagement Manager, Office of Economic Empowerment
Daphna Gluck, Treasury Research Consultant

I. Meeting Minutes
1:10PM

On a motion by Ms. Murphy, seconded Mr. Belson, the board unanimously approved the minutes from the meeting held on October 10, 2018.

II. Executive Directors Report
1:11PM

Ms. Van Tassel highlighted the recent announcement of the college savings account statewide expansion and its rollout in 2020. She went on to provide an update on the Women's Economic Empowerment Series and JustAsk! and explained how OEE has been working with the City of Boston in efforts to offer these programs in Spanish. Ms. Van Tassel noted the recent release of the digital platform for the AAUW Salary Negotiation curriculum.

Ms. Van Tassel spoke about SoarMA and noted the lessons learned that will be applied to the statewide expansion. She spoke about the recent deadline for early enrollment incentives for SoarMA. Ms. Van Tassel said that the final number of families that enrolled is not known at this time, but there were at least 10 accounts opened before the deadline. She noted that community organizers have been able to text families who have consented to texting and this has made a huge difference in engaging families. The board discussed the limitations and requirements associated with texting families.

The board went on to discuss the options for scaling all OEE programs and the office's ability to bring them statewide. They went on to talk about leveraging existing organizations and easily integrating programming into those established entities.

III. Legislative Update
1:23PM

The board reviewed the written legislative update.

IV. Trust Fund Budget Report
1:23PM

Ms. Van Tassel reviewed the YTD balance sheet, profit, and loss documents. She noted that even though there is a pledge for SeedMA baby it is not show yet. She explained that SeedMA and SoarMA accounts will be funded before the next meeting.

Ms. Van Tassel explained the only changes on the P&L are in WEES expenses. She went on to discuss the Commonwealth Magazine op-ed from Bob Hildreth explaining why

he was the first sponsor of SeedMA Baby. Ms. Van Tassel noted that Mr. Hildreth made this a challenge grant to encourage other founders to come out in support of the program.

V. Temporary Committee on Financial Education Report
1:27PM

Ms. Van Tassel reported that the committee was unable to meet due to the Red Sox World Series parade and have not been able to complete a proposal before the December meeting. The committee is meeting on December 13th and will have a proposal for the March 4th meeting.

VI. Annual Report Approval
1:29PM

On a motion by Mr. Belson, seconded by Mr. Rubin, the board discussed the Annual Report.

Mr. Belson asked how the report will be shared with the community to encourage engagement and support. Ms. Van Tassel talked about the impact report that has been included this year, which is a quick way to get the information into people's hands. Mr. Belson asked how the board could be helpful to share this report with other places. Ms. Van Tassel responded that they are happy to share this and other materials with members of the board to share with their partners.

Mr. Rubin suggested differentiating the impact versus program outcomes on the impact report in the future. Ms. Van Tassel explained that there is some difference on the reporting for each program, but that is something that they are working on. Ms. Anthony added that tackling that can be difficult and asked about the total balance at the end of FY18. Ms. Van Tassel explained that there were two sources of income for the past fiscal year.

Mr. Belson suggested getting testimonials from the participants that can be highlighted in the report and in other sources. He noted that there are community media outlets that would take all these programs and push them out. The board talked about inviting local news agencies to Credit for Life Fairs to share the information and experiences. Ms. Anthony suggested speaking to news outlets to promote certain programs, for example the Treasurer with a student could be a smart way to get into the mainstream media.

Ms. Van Tassel talked about the families from SeedMA and SoarMA that will be giving testimonials to help with the statewide expansion. Treasurer Goldberg noted that the board was looking for ways to promote and share the work the Treasury is doing.

Ms. Anthony made a recommendation to work on healthcare financial literacy, for example understanding deductibles and facilities fees. Treasurer Goldberg expressed support for some program like that and connecting it to the seniors' workshops. Ms.

Anthony noted the Community Benefits requirements of hospitals and recommended encouraging hospitals to spend that money on healthcare financial literacy.

The board spoke about bringing programs to scale and some of the challenges or models they are considering. Ms. Murphy suggested stepping back and taking a critical look at larger models to figure out the organizational structure. Ms. Murphy asked to see models at the next meeting. Ms. Anthony asked what kind of models she was looking for. Ms. Murphy responded that they could be for-profit entities with non-profit entities. Ms. Van Tassel said that that may not be ready for the March meeting, but that they can speak about this later.

Mr. Ostrowski asked for clarification about the draw for EqualPayMA and MyFinancialLifeMA and why certain visitors were ending up there. Ms. Washburn-Baronie explained that it could be someone doing a research project, or someone may be looking for resources to address a personal wage or financial issue. She went on to explain that our website receives a lot more engagement on the tools than other websites like this.

Mr. Ostrowski asked if there is a way to advertise SeedMA Baby and other programs on the website. Ms. Van Tassel responded that they envision including language and crossover within the different life stages.

Mr. Belson raised that the Governor recently spoke about the lack of people with experience in municipal finance and he suggested that there is an opportunity to fill that gap. Ms. Van Tassel thinks that there is a good place to get a speaker with municipal finance experience.

Mr. Rubin asked if EqualPayMA has seen any connection to the pay equity law. Ms. Van Tassel responded that the toolkit for employers and information about the law is on the website. Ms. Erkal explained that a new section and one-pager about the law is on the website. She thinks that there has been an increase in traffic to that part of the site. Ms. Murphy said that the toolkit could be used to get huge attention to the website and that the toolkit could be an effective process for an employer to get safe harbor. Ms. Van Tassel said that we will make sure that the language in the toolkit is consistent with the Attorney General's office language of the safe harbor.

The board unanimously approved the annual report at 2:06PM.

VII. SeedMA Baby
2:06PM

Treasurer Goldberg talked about the attention and engagement that happened with the SeedMA Baby launch. Ms. Van Tassel gave an overview of the statewide expansion of SeedMA giving every child born or adopted in Massachusetts after 2020 a free \$50 account. She spoke about the paperwork at the hospital, at the child's birth, and process for children adopted. She highlighted similar statewide programs and that she

expects a 10% sign-up rate in the first year like other programs. She explained the partnerships that have been developed with MHHA, DPH, Inversant, MassCap, and many other organizations.

Ms. Monge asked if they had a 529 account outside of the state what would happen. Ms. Van Tassel answered that families could still receive the \$50 but would have to open an account through MEFA to get it. She noted some of the key things learned during the pilots, grassroots engagement, opportunity and inclusive approach. Ms. Van Tassel spoke about the long-term and short-term goals of the program.

Treasurer Goldberg encouraged the board members to engage the work on social media. The board spoke about their ability to share and promote the office's work and activity on social media.

VIII. 2019 Meeting Dates
2:22PM

On a motion by Ms. Anthony seconded by Mr. Jamel the board unanimously approved the meeting dates for 2019.

IX. Announcements
2:23PM

No announcements were made.

X. Adjournment
2:23PM

Motion by Mr. Belson, seconded by Mr. Ostrowski, the board unanimously approved adjourning the meeting.