



THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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

Economic Empowerment Trust Fund Meeting

Date: Monday, March 7, 2022

Time: 1:01 PM

Location: Attendees participated remotely via Zoom platform

I. Meeting Call to Order and Roll Call

The meeting of the Economic Empowerment Trust Fund ("EETF") was called to order by Treasurer Goldberg at 1:01 PM with the following members present for all or part of the meeting:

Treasurer Deborah B. Goldberg, Chair
Barbara Anthony, Treasury Appointee
Elizabeth Barajas-Roman, Treasury Appointee
Roy Belson, Treasury Appointee
Jacqueline Furtado, Secretary of Housing and Economic Development Designee
Hamel Husbands, Treasury Appointee
Raichelle L. Kallery, Senate Minority Leader Appointee
Tom Moreau, Assistant Secretary for Policy and Planning
Former Lieutenant Governor Evelyn Murphy, Treasury Appointee
Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee
Edward Palleschi, Undersecretary of Consumer Affairs and Business Regulation
Jerry Rubin, Treasury Appointee
Former Mayor of Framingham, Dr. Yvonne Spicer, Treasury Appointee

Members present via phone:

Representative Steven Ultrino, Speaker of the House Appointee

Absent from the meeting:

Marcony Almeida-Barros, Director of Community Engagement Division Designee

Dr. Ellen Kennedy, Treasury Appointee
Senator Jamie Eldridge, Senate President Appointee
Michael Prisco, House Minority Leader Bradley Jones Jr. Appointee
Representative Daniel Ryan, Speaker of the House Appointee

1:02 PM

Hamel Husbands and Jerry Rubin joined the meeting

1:03 PM

Rep. Steven Ultrino joined the meeting

II. Meeting Minutes
(Vote Motion)
1:06 PM

There being no Board discussion, Treasurer Goldberg sought a motion to approve the December 6, 2021 EETF Board Meeting Minutes.

On a Motion by Ms. Barbara Anthony, seconded by Undersecretary Edward Palleschi, the board unanimously voted, by roll call vote, to approve the minutes from the meeting held on December 6, 2021.

Roll Call Vote:

Barbara Anthony - Yes
Elizabeth Barajas-Roman - Yes
Evelyn Murphy - Yes
Hamel Husbands - Yes
Jacqueline Furtado - Yes
Jerry Rubin- Yes
Roy Belson - Yes
Todd Ostrowski - Yes
Tom Moreau - Yes
Edward Palleschi - Yes
Yvonne Spicer - Yes
Treasurer Goldberg – Yes

The motion carried – 12 in favor, 0 against, 0 abstaining.

III. Executive Director Report
1:08 PM

Ms. Van Tassel began the Executive Director's report by thanking Undersecretary Palleschi and the Division of Bank ("DOB") for the continued partnership with the Office of Economic Empowerment ("OEE"). She highlighted the Operation Money Wise ("OMW") program and the grants for 2022, made possible by the intradepartmental partnership. Ms. Van Tassel informed the board that, although Bill H. 42 had not passed legislature, it was now moved to study and would hopefully be reintroduced soon.

Moving on to Baby Bonds, Treasurer Goldberg announced to the board her plan to convene a task force to explore the creation of Baby Bonds in Massachusetts. The Baby Bonds Task Force will provide recommendations to the Treasurer, the OEE, the Legislature, and other entities on the development of a publicly funded trust fund program to benefit Massachusetts resident newborn children.

Ms. Van Tassel delivered a PowerPoint presentation overview of Baby Bonds. She explained that the bonds, managed by the government throughout each child's life, are monetary investments for future wealth building which can be used to pay for expenses such as, higher education, buying a house, starting a business, etc., when the recipient turns 18 years of age. The program would be available to eligible children born into low-income households, and eligibility would be prioritized through requirements set forth by the state or through a progressive allocation system. She stated that Baby Bonds aims to provide the most support to children born with the least resources, and to decrease the racial wealth gap.

1:13 PM

Ms. Van Tassel played a video produced by Prosperity Now that further explained the Baby Bonds program and noted that there are differences in existing Baby Bonds programs but highlighted that the goal of every program is to build wealth. She informed the board that legislation was passed in CT and DC, and that the program has been introduced in other states across the country as well.

1:20 PM

Elizabeth Barajas-Roman joined the meeting

Ms. Van Tassel highlighted that the best route forward would be to establish a Baby Bonds Task Force and likened this task force to the Financial Literacy Task Force in 2015. She noted that organizations or individuals can express interest in joining the task force and invited the EETF board members to join.

Treasurer Goldberg mentioned that legislature has been filed federally but it had not yet passed. At this time, she opened the call for questions from board members.

Ms. Evelyn Murphy asked if anyone had discussed Baby Bonds with the Boston Foundation.

Treasurer Goldberg noted that she had spoken with Mr. Lee Pelton from the Boston Foundation several times and shared her hope that someone from the foundation will join the task force.

1:31 PM

Undersecretary Palleschi left the meeting.

Ms. Murphy also suggested reaching out to the Federal Reserve Bank of Boston (“The FED”) highlighting their strong presence in the area.

Ms. Van Tassel mentioned that EETF board member, Mr. Hamel Husbands works at The FED, to which Mr. Husbands voice his interest in getting involved.

1:39 PM

Undersecretary Palleschi rejoined the meeting.

The board discussed the information highlighted in Ms. Van Tassel’s presentation, including revenue sources, steps taken by CT to fund the program, as well as eligibility and proposed task force launch date. The Baby Bonds Task Force is scheduled to launch in spring 2022.

IV. Program Updates

1:44 PM

a. BabySteps

Ms. Daphna Gluck briefed the Board on the general updates regarding BabySteps account enrollment and funding. She presented data that showed 14,731 accounts have been funded and noted the overall checked box rate is around 47% with a decline of checked box rate for Hispanic families. She suspects this may be a language issue related to the pandemic. Ms. Gluck also shared regional data for 2020 accounts, compared maps of actual births vs. accounts opened in those same areas, and showed the tick-up rate is high around the Boston area and in certain suburban areas across the state.

Moving on to marketing initiatives, Ms. Gluck informed the board about the launching of the BabySteps Partner Portal to provide community partners with helpful information and resources, the newsletter now being sent to partners, and the release of the updated BabySteps rack card that includes a Spanish translated version on the back. She also shared information on the work being done with MassHousing for a Train-The-Trainer program to promote savings, the partnership with MASSCAP to integrate BabySteps in the VITA process, as well as plans for partnership with Senator Markey’s office. She added that a pilot program for enrolment hubs in Cambridge is underway, and that a local “Meet and Greet” was scheduled for the week of March 14th in Springfield.

Mr. Todd Ostrowski asked about the demographics for Lawrence and Springfield and questioned what was being done to best reach those areas.

Ms. Gluck mentioned income levels and language barriers could possibly be the problem affecting enrollment levels in those regions and stated the office is focusing on identifying the concrete issues in the areas, including New Bedford. She also mentioned the ongoing collaboration with Brandeis University on an evaluation which features interviews with

BabySteps families to help identify possible issues with reaching more areas in the Commonwealth. She hopes the enrollment hubs will help the connection with families that might be hesitant or who might not be able to afford contributions, as well as provide a space where they can turn to for help with the enrollment process.

Mr. Ostrowski followed up and suggested reaching out to the Women, Infants, & Children Nutrition Program (“WIC”), to which Ms. Gluck clarified that a partnership between WIC and OEE was established when BabySteps was created.

Ms. Barbara Anthony thanked Ms. Gluck for all her work with BabySteps in the chat function.

V. Grant Reports

i. NAST Financial Wellness Grant/ Financial Wellness for MA State Employees and Retirees

Ms. Christine Callahan updated the Board on the Financial Wellness for State Employees and Retirees Program, which was made possible by a grant received from the National Association of State Treasurers (“NAST”) and the Wells Fargo Foundation. She discussed the success of the program which included 1,762 users on the OEE’s Enrich portal.

Ms. Callahan reminded the board that the program was going to transition to a new portal offered by Enrich. The discussed NAST’s commitment to continue the program and of plans for Enrich to add new courses in May and the hope to launch a portal regarding 529 College Saving accounts.

Moving on to the financial report, Ms. Callahan discussed the \$11,000 remaining balance and the plans to offer another incentive drawing as part of the Financial Wellness Summer Pledge, which was a success in 2021.

ii. Citizens Grant/Worth & Wealth Seminars

Ms. Samantha Perry briefed the board on the Women’s Empowerment programs and the expenses for the Worth and Wealth seminars. She discussed details of the Cohort I session and the launch of Cohort II on March 2nd. Ms. Perry noted that some participants from Cohort I were returning for the second session with many others having registered after hearing about it by word of mouth from previous participants. She stated that Cohort III registration will go live soon and that the seminars it would be entirely in Spanish.

Ms. Perry also highlighted the partner circle for Worth & Wealth, and the positive responses to surveys shared with participants to gauge the program’s usefulness and efficacy. She noted the excitement and engagement displayed by participants and quoted some of the responses that referenced the meaningful connections made during the seminars, as well as suggestions for future programming.

Ms. Evelyn Murphy inquired about participant demographics.

Ms. Perry noted that the targeted areas for BabySteps were consistent with the seminars and that a diverse audience had joined the sessions.

Ms. Gluck further noted that thus far, the female participants included about 27% are Black, 21% are Hispanic, 11.5% are Asian, and 37.5% are white. She highlighted Springfield and Boston as high participation areas for the seminars and that almost 50% of participants have a household income under \$75,000.

Ms. Murphy noted that many people are financially vulnerable, and that the initiative was a great and impressive program.

Treasurer Goldberg mentioned that she shared the information with several registered nurses that would benefit from the program and noted that one may have enrolled in the program after their discussion.

Ms. Perry also announced plans for drawings for \$50 gift cards as a program participation incentive.

VI. Trust Fund Financial Report
1:42 PM

a. Profit & Loss

Bringing the board's attention to the financial reports, Ms. Van Tassel discussed the expenses incurred since the last meeting and pointed out that the Women's Empowerment and BabySteps programs had seen the most activity, highlighting the expenses associated with the Worth & Wealth Seminars.

b. Balance Sheet

Ms. Van Tassel also mentioned that, as discussed during the December board meeting, the balance sheet had been streamlined to avoid confusion and improve readability, and discussed the trust fund balance, which was around \$204,221. She also reminded the board that the Massachusetts Educational Financing Authority ("MEFA") will continue to fund BabySteps accounts opened for babies born in 2021, as well as babies born in 2022 and 2023, and that the EETF will continue to fund accounts opened for 2020 babies born in the South Shore and Worcester areas.

VII. New/Old Business
2:16 PM

a. Approval of Community Engagement Pilot Proposal
(Motion Vote)
2:16 PM

Treasurer Goldberg informed the board that the language on the proposal for a Community Engagement Pilot Program had been changed.

Ms. Van Tassel stated that the goals of the Community Engagement Pilot, originally approved by the EETF Board in December, had not changed. She noted that the OEE recognized the need to hire someone more centralized to target MA gateway cities and surrounding communities. Ms. Van Tassel asked for an amendment to fund an Outreach Consultant position based out of Boston that will work to expand outreach to communities and organizations across the state.

Noting that the board had no questions and there being no discussion, Treasurer Goldberg sought a motion to approve the amendment to the language on the proposal for a Community Engagement Pilot Program.

On a Motion by Mr Ostrowski, seconded by Ms. Anthony, the board unanimously voted, by roll call vote, to amend the language on the proposal for a Community Engagement Pilot Program.

Roll Call Vote:

Barbara Anthony - Yes
Elizabeth Barajas-Roman - Yes
Evelyn Murphy - Yes
Hamel Husbands - Yes
Jacqueline Furtado - Yes
Jerry Rubin- Yes
Roy Belson - Yes
Todd Ostrowski - Yes
Tom Moreau - Yes
Edward Palleschi - Yes
Yvonne Spicer - Yes
Treasurer Goldberg – Yes

The motion carried – 12 in favor, 0 against, 0 abstaining.

VIII. Announcements 2:20 PM

Ms. Van Tassel announced that Jane Doe Inc. had recognized the OEE as one of their 2022 Justice In Action awardees for the office's work in preventing gender-based violence and commitment to building stronger communities.

The board congratulated Ms. Van Tassel and OEE for the award.

Ms. Perry announced that Ms. Shaitia Spruell, one of OEE's Program Managers, delivered a healthy baby boy, Lorenzo, in February.

Mr. Jerry Rubin also announced the birth of his new granddaughter.

The board congratulated both Ms. Spruell and Mr. Rubin for the new additions to their families.

IX. Next Meeting
2:21 PM

Treasurer Goldberg reminded the Board of the next meeting on Monday, June 13, 2022 at 1:00 PM.

X. Adjournment
2:22 PM

Treasurer Goldberg sought a motion to adjourn.

On a motion by Ms. Anthony, seconded by Ms. Murphy, the board unanimously voted, by roll call vote, to adjourn the March 7, 2022 meeting at 2:22 PM.

Roll Call Vote:

Barbara Anthony - Yes
Elizabeth Barajas-Roman - Yes
Evelyn Murphy - Yes
Hamel Husbands - Yes
Jacqueline Furtado - Yes
Jerry Rubin- Yes
Roy Belson - Yes
Todd Ostrowski - Yes
Tom Moreau - Yes
Edward Palleschi - Yes
Yvonne Spicer - Yes
Treasurer Goldberg – Yes

The motion carried – 12 in favor, 0 against, 0 abstaining.

LIST OF DOCUMENTS AND EXHIBITS USED

1. Meeting Agenda
2. Meeting Minutes – December 6, 2021

3. Executive Director's Report
4. BabySteps Program Update PowerPoint
5. Grant Reports
 - a. NAST Financial Wellness Grant/ Financial Wellness for MA State Employees and Retirees Report
 - b. Citizens Grant/ Worth & Wealth Seminars Power Point
6. Trust Fund Budget Reports
 - a. Balance Sheet by Class
 - b. Profit & Loss by Class
 - c. BabySteps Funded Accounts
7. New/Old Business
 - a. Amendment of Community Engagement Pilot Proposal
8. Articles and Press Releases
 - a. 1/7/2022 - State Treasurer Deborah Goldberg Hosts Last 2021 EqualPayMA Roundtable (Mass.gov)
 - b. 1/24/2022 - State Treasurer Deborah Goldberg and Citizens Launch Worth & Wealth Seminars (Mass.gov)
 - c. 1/25/2022 - State Treasurer, Citizens Launch Worth And Wealth Seminars To Empower Women (BusinessWest)
 - d. 1/25/2022 - Economic Empowerment for Women: 2022 Worth and Wealth Seminars (City of Springfield)
 - e. 1/25/2022 - Deb Goldberg to seek third term as Massachusetts state treasurer (Boston Globe)
 - f. 2/23/2022 - Grant Application Process for Financial Literacy Programs for Massachusetts Veteran-Serving Organizations is Now Open (Mass.gov)
 - g. 2/23/2022 - The Five Minute Read (Lowell Sun)
 - h. 2/24/2022- Grant Application Process for Financial Literacy Programs for Massachusetts Veteran-Serving Organizations Is Now Open (Chelsea Record)