



THE MASSACHUSETTS
ECONOMIC EMPOWERMENT TRUST FUND

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

Economic Empowerment Trust Fund Meeting 6/3 1:14 PM

Date: Monday, June 3, 2019

Time: 1:14 PM

PLACE: Office of 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 1:14 PM with the following members present for all or part of the meeting:

Treasurer Goldberg, Chair
Roy Belson, Treasury Appointee
Barbara Anthony, 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
Raichelle Kallery, Senate Minority Leader Appointee
Edward Palleschi, Undersecretary of Consumer Affairs and Business Regulation
Elizabeth Barajas- Román, Chief Executive Office, Solidago Foundation
Steven Ultrino, State Representative

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
Christine Callahan, Business Manager, Office of Economic Empowerment

Nicole Lynch, Community Engagement Organizer, Office of Economic Empowerment
Sara Erkal, Digital Engagement Manager, Office of Economic Empowerment
Julie Horrigan, Grant Writer, Office of Economic Empowerment
Shaitia Spruell, Community Engagement Organizer, Office of Economic Empowerment
Daphna Gluck, Treasury Research Consultant
Caitlin Gossett, Treasury Legal Counsel
Charles Borstel, Deputy Undersecretary, Department of Consumer Affairs and Business Regulation
Keshav Narra, Office of Economic Empowerment Summer Intern
Mykala Fowler, Office of Economic Empowerment Summer Intern
Caterina DiBlasi, Pioneer Institute Intern
Amy Couture, Office of State Senator Jamie B. Eldridge Intern
Shiranka Rukela, Office of State Senator Jamie B. Eldridge Intern
Michael Carr, Office of State Senator Jamie B. Eldridge Chief of Staff

1:14 PM Treasurer Deborah B. Goldberg called the meeting to order.

I.Meeting Minutes

1:16 PM

The Treasurer asked the board if they approve the meeting minutes from the EETF Board Meeting on April 29, 2019. On a motion by Ms. Anthony, seconded by Undersecretary Palleschi, the board unanimously approved the minutes from the meeting held on April 29, 2019.

II.Executive Director's Report

1:17 PM

Ms. Van Tassel began by highlighting the positive BabySteps hospital visits that OEE has had thus far. She went on to provide an update that the pilot programs will end on June 28th. Ms. Van Tassel noted the overall take rate for 529s has increased in Worcester since the start of the SeedMA program.

Ms. Van Tassel talked about how the SoarMA pilot program is in economically disadvantaged middle schools. She expressed that 60% of families enrolled in the SoarMA program, have set up direct deposit. Ms. Van Tassel talked about plans for after the pilot, to continue to educate the families on saving for their child's future. She went on to talk about how these pilots are helping to create appropriate strategies for BabySteps.

Mr. Ostrowski asked Ms. Van Tassel about any hurdle's families are facing in the SeedMA and SoarMA programs. Ms. Van Tassel responded that there have been some obstacles especially with setting up the UFund account. She said OEE is currently working with MEFA to correct this for BabySteps.

Treasurer Goldberg expressed how the office has faced issues with reaching families in kindergarten and at the middle school level. BabySteps reaches families at the newborn

level. The Treasurer went on to say how the check-the-box on the birth certificate is the most efficient and effective way to reach families.

Undersecretary Palleschi, talked about how he attended the Salem High School Credit for Life Fair. He said over 150 students attended the fair and he discussed how eye-opening the experience was for all the students who attended.

III.Trust Fund Budget Report

1:34 PM

Ms. Van Tassel noted the Women’s Economic Empowerment Series (WEES) expenses increased with a \$40,000 donation from Citizens Bank.

IV.New Business

1:36 PM

Treasurer Goldberg reported that the FY20 Budget is well underway and is pleased to report that both the House and the Senate have included in their respective budgets an increase in funding for the Office of Economic Empowerment, from a baseline level of \$435,000 in FY19 to \$604.351 in FY20. She told the board the increase in funds will support the statewide launch of the BabySteps Savings Plan. The Treasurer spoke about how she advocated for \$70,000 in earmark funding to cover the one-time cost of updating the Department of Public Health birth certificate form. She went on to say the House included the requested earmark, the Senate unfortunately did not. The Treasurer said the House and Senate will soon name a Conference Committee to reconcile the difference between their respective budgets. She asked the board if they know anyone on the Committee to let them know since we need your help.

Ms. Furtado asked the Treasurer about revamping the Economic Development Plan. The Treasurer went on to answer Ms. Furtado question by talking about how economic development is driven by consumer growth. She gave examples of the Credit for Life Fairs and BabySteps. The Treasurer said these programs can help change the dynamic for the state by providing this type of education.

Ms. Harrington spoke about recommendations from the Financial Literacy Task Force. She said OEE is conducting a survey in schools K-12 across Massachusetts. She went on to talk about the legislation that was passed in January to provide standards in the schools. Ms. Harrington talked about the many gaps in the current data that is available. She talked about there being no data on which high schools offer financial education to students, barriers to financial education in schools, and the number of students exposed to financial education.

Ms. Gluck spoke to the board about how Massachusetts students ranked 7th in the country on test scores that relate to financial literacy. She talked about the survey that is currently being conducted across school districts in Massachusetts. Ms. Gluck talked about the importance of these surveys in to making assessments of the schools and learning about barriers that

students and teachers face. She asked the board that if they have any contacts that could help to get schools to complete the surveys and to interview.

The board discussed the most efficient way to get the surveys out to the schools and superintends across Massachusetts.

Ms. Murphy asked Ms. Gluck if the schools were randomly selected for the survey. Ms. Gluck responded by letting her know that the schools were randomly selected.

The Board discussed mandates of financial education and the most effective way to implement into the curriculum.

Undersecretary Palleschi suggested to get more schools to complete the surveys to talk to the Massachusetts Teachers Association (MTA). He said they have great ideas to help teachers become a part of the process.

Ms. Anthony talked about how the survey is groundbreaking since there is not much data on this issue. She is very excited about learning about the data and believes people will be engaged due to the credibility of the office.

Mr. Belson expressed once the data is received that there needs to be realistic changes in the schools with incentives.

The Treasurer told the board that the survey is driven by trying to find out what is happening in each school district and how we can help standardize. She believes the data will be fascinating. She said we can start by developing teaching trainings once we get the data results.

In May, Ms. Van Tassel attended the National Association of State Treasurers Conference (NAST) and presented about the Treasurer's Women in Finance Fellowship (WIFF). She said the panel was the highest attended workshop at NAST. Ms. Van Tassel told the board the WIFF program started today and it is in its 4th year. She went into detail about the WIFF program and talked about the public/private partnership with Ernst & Young.

The Treasurer talked about STEM, the M being for Math, and noted that the highest paying jobs are in the financial services, which is dominated by men. She talked about one goal of OEE to help women who are at a critical time in their lives, obtain the skills they need. Treasurer Goldberg highlighted that the data out there is showing that we need more women in the STEM fields and our office is helping to pave the way for this.

Undersecretary Palleschi, who oversees the Division of Banks, sees that there is a lack of women in the banking industry. He said at the Division they have two women in high leadership roles.

Ms. Washburn-Baronie talked to the board about the Salary Negotiation workshops and the in-person workshops taking place from Pittsfield to Falmouth. She said that with our partnership with AAUW they have launched a digital version of the workshop online. Ms. Washburn-Baronie said this will provide easy access for individuals since they will be able to do the training online. She said since launching the digital salary negotiation ad that is on Facebook and Instagram, which targets women age 25- 45, over 84,000 women have engaged with over 143,962 impressions.

V. Announcements

2:33 PM

Ms. Van Tassel told the board that the NECCSA Quarterly Meeting will happen in July at the Federal Reserve Bank of Boston.

VI. Adjournment

2:35 PM

Motion by Representative Ultrino, seconded by Ms. Anthony the board unanimously approved adjournment of the meeting.