



THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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

Economic Empowerment Trust Fund Meeting

Date: Monday, June 13, 2022

Time: 1:17 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 1:18 PM with the following members present for all or part of the meeting:

Treasurer Deborah B. Goldberg, Chair
Marcony Almeida-Barros, Director of Community Engagement Division Designee
Barbara Anthony, Treasury Appointee
Roy Belson, Treasury Appointee
Jacqueline Furtado, Secretary of Housing and Economic Development Designee
Raichelle L. Kallery, Senate Minority Leader Appointee
Dr. Ellen Kennedy, Treasury Appointee
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
Former Mayor of Framingham Dr. Yvonne Spicer, Treasury Appointee
Representative Steven Ultrino, Speaker of the House Appointee

Members present via phone:

Barbara Anthony, Treasury Appointee
Representative Steven Ultrino, Speaker of the House Appointee

Absent from the meeting:

Elizabeth Barajas-Roman, Treasury Appointee
Senator Jamie Eldridge, Senate President Appointee

Hamel Husbands, Treasury Appointee
Tom Moreau, Assistant Secretary for Policy and Planning
Michael Prisco, House Minority Leader Bradley Jones Jr. Appointee
Representative Daniel Ryan, Speaker of the House Appointee
Jerry Rubin, Treasury Appointee

1:18 PM

Roy Belson joined the meeting

II. Meeting Minutes
(Vote Motion)
1:18 PM

There being no Board discussion, Treasurer Goldberg sought a motion to approve the March 7, 2022 EETF Board Meeting Minutes.

On a Motion by Dr. Ellen Kennedy, seconded by Ms. Evelyn Murphy, the Board unanimously voted, by roll call vote, to approve the minutes from the meeting held on March 7, 2022.

Roll Call Vote:

Marcony Almeida-Barros – Yes
Roy Belson – Yes
Jacqueline Furtado – Yes
Ellen Kennedy – Yes
Evelyn Murphy – Yes
Todd Ostrowski – Yes
Edward Palleschi – Yes
Treasurer Deb Goldberg – Yes

The motion carried – 8 in favor, 0 against, 0 abstaining.

1:18 PM

Barbara Anthony joined the meeting by phone

III. Executive Director's Report
1:20 PM

Ms. Van Tassel began the Executive Director's report by acknowledging the value of internships and the importance of the OEE summer interns. She asked Ms. Rose Costa, OEE's Business and

Intern Manager, to introduce the Summer 2022 interns. Ms. Van Tassel also noted that Ms. Shaitia Spruell and Ms. Christine Callahan, Program Managers, left Treasury and informed the Board that Mr. Eli Fenichel, OEE's Marketing Officer, would soon be leaving the office as well.

Moving on to the FY2023 Budget, Ms. Van Tassel announced that the Senate had appropriated \$500,000 for the BabySteps program. The funds, she stated, will be used to further advance the program by matching account contributions.

Ms. Van Tassel also announced that applications for the Financial Education Innovation Fund ("Credit for Life") grant are now open to Massachusetts high schools that wish to host a financial education fair. She thanked Undersecretary Edward Palleschi and the Division of Banks ("DOB") for the continued partnership with the OEE on the Credit for Life, as well as the Operation Money Wise grants. The round, the first since the pandemic, will close on September 29, 2022.

Moving on to Baby Bonds, Ms. Van Tassel remarked that there had been tremendous interest in the Task Force, which will be chaired by Former State Treasurer Shannon O'Brien who with several sub-committees 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. The kick-off event for the Task Force is scheduled for Thursday, June 16th.

IV. Grant Reports 1:23 PM

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

Ms. Van Tassel informed the Board that the OEE ran a Financial Wellness Pledge during the month of April and that due to last year's response, the office will once again run a Summer Financial Wellness Pledge to encourage employees and retirees to join the Enrich Portal. She reminded the Board that the portal had changed from the OEE to the National Association of State Treasurers ("NAST") and stated that no new data was available at the time of the meeting, but that the office should have updated data available for the September meeting.

She also shared that the only spending since the March meeting had been on the Dunkin' gift cards for April's Financial Literacy Month Pledge and that the same funding would be used for the Summer Pledge, as well as additional marketing.

ii. Citizens Grant/Worth & Wealth Seminars

Ms. Samantha Perry briefed the Board on the Women's Empowerment grant from Citizens and the expenses for the Worth and Wealth Seminars. She discussed the end of the seminars and detailed the three cohorts hosted since January 26th, which included a cohort entirely in Spanish, as well as the number of participants (322) across the cohorts.

Ms. Perry also highlighted the tremendously positive feedback on the program and acknowledged Ms. Sarah Safi, Ms. Rose Costa, and Mr. Eli Fenichel for their work, particularly with the Spanish cohort, the first the office has offered in a language other than English.

V. Program Updates
1:27 PM

a. BabySteps

Ms. Daphna Gluck briefed the Board on the general updates regarding BabySteps account enrollment and funding. She presented data that showed the take-up rate for 2021 was 12.4% and predicted that the rate will increase to over 13% for 2022. She noted that 7,049 accounts have been funded with a total balance of accounts near \$140 million.

Moving on to outreach and partnerships, Ms. Gluck mentioned how the OEE is focused on communities with participation rates lower than the state average and mentioned the establishment of additional enrollment hubs in targeted communities to help families enroll in BabySteps. An enrollment hub is already operating in the city of Cambridge and the office hopes to establish one in Lawrence soon. She also discussed the continued partnership with local United Ways and housing providers that facilitate and support community connection, as well as a partnership initiative with state libraries. The library presentations are scheduled to take place in August.

Additionally, Ms. Gluck also provided an overview of the BabySteps evaluation conducted by Brandeis University. She stated that Brandeis interviewed 32 families of which 22 were enrolled into BabySteps, and the other 10 not enrolled. She discussed the Median household income of interviewees and as well as demographics. Ms. Gluck mentioned the early findings will be presented in the next Board meeting.

Ms. Jacqueline Furtado left and rejoined the meeting.
1:29 PM

Dr. Yvonne Spicer joined the meeting.
1:32 PM

Dr. Ellen Kennedy asked about the qualitative research and what can be expected in the next meeting regarding the reason why some families enrolled, and others did not.

Ms. Gluck noted that the OEE was still looking at the findings and that more in-depth information would be available during the September meeting.

Treasurer Goldberg reminded the Board that herself, Ms. Gluck, and the OEE staff are always available to answer any questions they may have.

At this time, the Treasurer announced that the Honorable Dr. Yvonne Spicer, former mayor of Framingham and a EETF Board member, was being honored along with Mayor Nicole LaChapelle of Easthampton, as an Emerge MA 2022 Women Of The Year. The ceremony to honor both women was scheduled for Tuesday, June 14th. Emerge Massachusetts, a political group that trains women to run for office, has honored 26 women working across all levels of government. Mayor Spicer is an Emerge MA graduate. The ceremony to honor the two women is scheduled for Tuesday, June 14.

VI. Trust Fund Financial Report
1:37 PM

a. Profit & Loss

Bringing the Board's attention to the financial reports, Ms. Van Tassel discussed the expenses incurred since the last meeting. She pointed out the balance for the BabySteps seeds and stated the funds would be used for accounts in targeted communities including Worcester and the South Coast region. She also discussed the funds received from the FY2022 Budget reserved for the Community Engagement Pilot, the funds from Citizens for the Women's Empowerment program which will be used to fund the Childcare Startup Grant scheduled to launch in July, as well as the Non-targeted funds which are used to cover overhead expenses, such as tax preparation and filings. Ms. Van Tassel also shared the number of total funded accounts and noted that most accounts for 2022 had been funded by the Massachusetts Educational Financing Authority ("MEFA").

VII. New/Old Business
1:40 PM

a. Approval of Amendment to Community Engagement Pilot Proposal
(Motion Vote)
1:40 PM

Ms. Van Tassel reminded the Board of the approved Community Engagement Pilot Proposal and contract position voted during the December 2021 meeting. She discussed the position had to be revisited when, after months of searching for a qualified applicant, three outstanding candidates

withdrew their applications, including the finalist who opted for a full-time position offer elsewhere. She noted that when competing with full-time position offers, looking for another contractor would be challenging and announced that to continue and expand outreach efforts, the OEE shifted its focus into filling a full-time Outreach Manager position.

At this time, Ms. Perry briefed the Board on the OEE's new *Empowerment Ambassadors Program* which, with feedback from partners working with BabySteps and the Worth & Wealth Seminars, would create a network of OEE speakers deeply embedded in MA communities across the Commonwealth to increase stakeholder engagement, improve offerings through community feedback, grow awareness of the OEE, and build financial capabilities. The program would offer training, Certification/incentives & Networking, as well as an annual feedback forum.

She discussed how the trainings will be led by our partners at M&T Bank and mentioned similar trainings which had been successfully done with other audiences. Mr. Perry emphasized the goal of the program, which is to increase financial education access in low-income and minority communities. Ms. Perry proposed the funds initially approved for the contractor position be used for the Empowerment Ambassadors Program. The Board briefly discussed the proposal. Treasurer Goldberg sought a motion to approve the use of the \$42,000 for the Empowerment Ambassadors Program.

On a Motion by Undersecretary Palleschi, seconded by Dr. Ellen Kennedy, the Board unanimously voted, by roll call vote, to approve the use of the \$42,000 for the Empowerment Ambassadors Program at 1:49 PM.

Treasurer Goldberg commented on the strategy of the Empowerment Ambassadors Program, and the Board further discussed the efforts.

Roll Call Vote:

1:55 PM

Marcony Almeida-Barros – Yes

Barbara Anthony – Yes

Roy Belson – Yes

Jacqueline Furtado – Yes

Ellen Kennedy – Yes

Evelyn Murphy – Yes

Todd Ostrowski – Yes

Edward Palleschi – Yes

Yvonne Spicer – Yes

Treasurer Deb Goldberg – Yes

The motion carried – 10 in favor, 0 against, 0 abstaining.

VIII. Announcements

1:56 PM

Ms. Costa announced the successful kick-off of the Women in Finance Fellowship and introduced the 2022 fellows: Ligia Mardari (Debt Management), Kristin Soderholm (PRIM), Sonia Bhattacharyya (Lottery), Banmai Huynh and Clara Chambers (MSBA).

IX. Next Meeting

1:58 PM

Treasurer Goldberg reminded the Board of the next meeting on Monday, September 19, 2022 at 1:00 PM.

****** Note: the announced date for the next meeting was incorrect. The correct date for the next EETF Board Meeting is September 12, 2022.***

X. Adjournment

2:00 PM

Treasurer Goldberg sought a motion to adjourn.

On a motion by Mr. Marcony Almeida-Barros, seconded by Undersecretary Palleschi, the Board unanimously voted, by roll call vote, to adjourn the June 13, 2022 meeting at 2:00 PM.

Roll Call Vote:

Marcony Almeida-Barros – Yes

Barbara Anthony – Yes

Roy Belson – Yes

Jacqueline Furtado – Yes

Ellen Kennedy – Yes

Evelyn Murphy – Yes

Todd Ostrowski – Yes

Edward Palleschi – Yes

Yvonne Spicer – Yes

Treasurer Deb Goldberg – Yes

The motion carried – 10 in favor, 0 against, 0 abstaining.

LIST OF DOCUMENTS AND EXHIBITS USED

1. Meeting Agenda
2. Meeting Minutes – March 7, 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 the Community Engagement Pilot Proposal
8. Articles and Press Releases
 - a. 3/2/2022 Massachusetts Eyes Baby Bond Program to Narrow Racial Wealth Gap (Bloomberg)
 - b. 3/2/2022 Grant Application for Massachusetts Veteran-Serving Organizations Opens (Everett Independent)
 - c. 3/3/2022 Grant Application for Massachusetts Veteran-Serving Organizations Opens (Lynn Journal)
 - d. 3/8/2022 Treasurer Goldberg Announces Baby Bonds Task Force (Mass.gov)
 - e. 3/9/2022 Treasurer Goldberg Announces Baby Bonds Task Force (MassInsider)
 - f. 3/17/2022 A Once Radical Idea to Close the Wealth Gap Is Actually Happening (Bloomberg)
 - g. 4/4/2022 State Treasury Partners with Board of Library Commissioners for Financial Literacy Month (Mass.gov)
 - h. 4/5/2022 State Treasurer Deborah B. Goldberg Releases Equal Pay Findings Report (Mass.gov)

- i. 4/6/2022 State Treasury Partners With Board of Library Commissioners for Financial Literacy Month (Revere Journal)
- j. 4/26/2022 Agencies Announce 2022-2023 Grant for High School Financial Education Fairs (Mass.gov)
- k. 4/26/2022 Agencies Announce 2022-2023 Grant for High School Financial Education Fairs (MassInsider)
- l. 5/27/2022 2022 Operation Money Wise Grant Recipients (Mass.gov)
- m. 5/27/2022 2022 Operation Money Wise Grant Recipients (MassInsider)