



# THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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

## Economic Empowerment Trust Fund Meeting

Date: Monday, June 7, 2021

Time: 1:05 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 1:05 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  
Roy Belson, Treasury Appointee  
Jacqueline Furtado, Secretary of Housing and Economic Development Designee  
Hamel Husbands, Treasury Appointee  
Dr. Ellen Kennedy, Treasury Appointee  
Tom Moreau, Assistant Secretary for Policy and Planning Designee  
Former Lieutenant Governor Evelyn Murphy, Treasury Appointee  
Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee

Members present via phone:

Representative Steven Ultrino, Speaker of the House Appointee

Absent from the meeting:

Barbara Anthony, Treasury Appointee  
Elizabeth Barajas-Roman, Treasury Appointee  
Senator Jamie Eldridge, Senate President Appointee  
Raichelle L. Kallery, Senate Minority Leader Bruce Tarr Appointee  
Edward Palleschi, Undersecretary of Consumer Affairs and Business Regulation  
Michael Prisco, House Minority Leader Bradley Jones Jr. Appointee  
Jerry Rubin, Treasury Appointee

Representative Daniel Ryan, Speaker of the House Appointee  
Mayor Yvonne Spicer, Treasury Appointee

II. Meeting Minutes  
(Vote Motion)  
1:10 PM

Treasurer Goldberg sought a motion to approve the February 22, 2021 EETF Board Meeting Minutes. On a Motion by Ms. Ellen Kennedy, seconded by Mr. Marcony Almeida-Barros, the Board unanimously approved, by roll call vote, the meeting minutes from the meeting held on February 22, 2021.

III. Executive Director Report  
1:11 PM

Prior to giving the Executive Director Report, Ms. Alayna Van Tassel announced the marriage of Ms. Samantha Washburn-Baronie, Deputy Director of the Office of Economic Empowerment's ("OEE"), to Mr. Matthew Perry. On behalf of herself, Treasurer Goldberg, and OEE's staff, Ms. Van Tassel expressed her well wishes for a happy life ahead. Ms. Van Tassel also announced and introduced OEE's new staff members: Grant Writer, Deborah Cutler-Ortiz and Program Assistant Sarah Safi. She also informed the Board another Program Assistant position had been posted. She went on to explain that the new assistant would work with both the OEE and the Veterans Bonus Division.

Ms. Van Tassel began her report by informing the Board that the EETF received \$40,000.00 from Citizens Bank to support a brand new OEE program. She stated that details, which could not be disclosed in February, would be given by Ms. Shaitia Spruell, one of OEE's Program Managers, later in the meeting.

Moving on, Ms. Van Tassel stated that Mr. Bob Hildreth from the Hildreth Stewart Charitable Foundation has been a tremendous supporter of the BabySteps Savings Plan. She informed the Board that Mr. Hildreth expressed interest to create a fund matching program to encourage enrollment and saving in Low to Moderate Income ("LMI") communities, and that OEE is actively working with his team on this new initiative.

Ms. Van Tassel briefly informed the Board that following the cancellation of the Women in Finance Fellowship ("WIFF") program in the summer of 2020 due to the COVID-19 pandemic, the program resumed successfully on June 1<sup>st</sup>, 2021. She stated the fellowship, being held virtually this year, will have five fellows hosted by four Treasury departments: the Massachusetts Debt Management Department, the Massachusetts Pension Reserves Investment Management, the Massachusetts School Building Authority, and the Massachusetts State Lottery Commission. She went on to say that due to the flexibility of the fellowship being virtual this summer, OEE was able to offer the fellows a variety of discussion panels and educational sessions which would have otherwise not been possible.

#### IV. Trust Fund Financial Report

1:19 PM

##### a. Balance Sheet

Bringing the Board's attention to the Balance Sheet by Class report, Ms. Van Tassel pointed out that the EETF had not received any new donations for BabySteps since the last meeting

##### b. Profit & Loss

Moving on to the Profit & Loss by Class report, Ms. Van Tassel also pointed out that while some expenses were related to the Financial Wellness Program for State Employees and Retirees, and for "non-targeted" overhead administrative costs, most of the funds had been spent on BabySteps funding. She reminded the Board that the Massachusetts Educational Financing Authority ("MEFA") is committed to funding BabySteps accounts for babies born in years 2021 and 2022 and informed the members that MEFA had also made the commitment to fund BabySteps accounts for 2020 births as the EETF exhausts its funds for the program. She expressed OEE's and Treasurer Goldberg's gratitude for MEFA's continued support of BabySteps.

#### V. Legislative Report

(Vote Motion)

1:22 PM

Treasurer Goldberg informed the Board that although the OEE had received a small amount in funding resources from the House Budget, the originally request for \$90,000.00 had not been approved. She went on to say that Senator Jamie Eldridge had filed a request with the Legislature on OEE's behalf for the full amount, and that the discussion was now with the Conference Committee. She expressed her wish for the EETF to file a Letter of Support for FY2022 with the Conference Committee further explaining the need for the \$90,000.00 funding.

Ms. Van Tassel explained to the Board that OEE does receive an annual appropriation from the House Budget, but the requested funding would respectively transfer funding to the EETF for the continued support of COVID-19 related community relief, including more programing and possible hiring of additional staff to support the programs. She also explained that this would be the first time the EETF would receive an appropriation directly from the State, and that this appropriation would be transferred from OEE directly into the EETF.

Mr. Tom Morreau asked if the letter was a separate matter from the OEE's request for an additional \$20,000.00 for program funding. Ms. Van Tassel confirmed the letter pertained to a different matter and that \$20,000.00 requested by the OEE was to support one of the new Program Assistant positions and reiterated how the \$90,000.00 appropriation would be transferred into the EETF.

Treasurer Goldberg asked the Board if there were additional questions, comments, or concerns regarding the Letter of Support to the Conference Committee. Hearing none, she sought a motion to approve. On a Motion by Ms. Ellen Kennedy, seconded by Ms. Evelyn Murphy, the Board unanimously approved, by roll call vote, the EETF's Letter of Support for FY2022 to the Conference Committee.

VI. Program Updates  
1:30 PM

a. BabySteps

Ms. Daphna Gluck briefed the Board on the general updates regarding BabySteps account funding. She presented data that showed 8,475 accounts had been funded as of June 4, 2021.

Ms. Gluck reminded the Board that enrolled families have until their baby's first birthday to open a U. Fund 529 College Savings Account, and that numbers from 2020 births were still being funded in 2021. She went on to clarify that 7,519 of the 8,475 accounts funded were for 2020 births. Ms. Gluck further explained that the 11.7% rate for opened accounts was likely to grow as she compared the number of accounts opened in 2020 to those already opened in 2021.

Ms. Gluck also presented data that showed the number of accounts being opened on a weekly basis has increased in 2021, and that the number of checked boxes on the birth forms continues to be consistent.

Moving on to account contributions, Ms. Gluck discussed data that showed 91% of accounts have made some type of contribution from month to month, with 44 accounts having made over \$400,000.00 in contributions. Ms. Gluck also discussed the regional distribution of contributing accounts and showed data for the top cities with the highest contributions of which Boston continues to be the strongest. She also presented data that showed other cities that showed areas with lower contribution rates and explained that the disparity gap seems to be higher in LMI communities than in more affluent areas. Ms. Gluck also explained that OEE has implemented the use of the ARC GIS geographic information system application to analyze the geographical distribution of accounts and income level. She further explained that the map showed zip codes by income classified by different colors ranging from low, to middle, to upper income levels. She pointed out that the map presentation showed many areas in the blue and not many areas in the red, which is satisfactory. Ms. Gluck further explained that the ARC GIS application was also mapping race and zip codes, and that Hispanic/Latino seemed to be the top priority communities for outreach.

Mr. Todd Ostrowski questioned what was preventing the percentage of checked boxes from passing the 50% mark.

Ms. Gluck stated that during COVID-19 the interaction with hospital staff had been difficult, and that the stagnant percentage of checked boxes is not necessarily related to community outreach.

Mr. Ostrowski also questioned what could be done to increase the connection with the birthing hospitals to improve the rate of checked boxes.

Treasurer Goldberg mentioned that prior to the shutdown she had plans to visit birthing hospitals across the Commonwealth to meet with parents, patient coordinators, and hospital staff and expressed her surprise, and delight, that the checked box rate had remained at 50% when virtual training sessions were the only mode of outreach available during the pandemic. She also asked Ms. Van Tassel and Ms. Gluck to discuss what other states that have similar college savings programs have done and how Massachusetts might compare.

Ms. Van Tassel stated that Connecticut has a program that most closely compares to BabySteps and their check box rate is also at about the 50% mark. She also stated that perhaps a significant difference is that the check box option for their program is not on the birth form but is on a separate form which is included in the packets sent to new parents. Ms. Van Tassel also reminded the Board that new DPH birth forms with the BabySteps check box question were sent out hospitals in the beginning of 2020, but many hospitals continued to use the old forms which did not include the BabySteps section.

Ms. Gluck mentioned that it is important to note that some hospitals have extremely high rate of checked boxes, Massachusetts General Hospital (“MGH”) being one of them with a checked box rate of 90 percent.

Ms. Murphy asked whether OEE had contemplated doing a case study on MGH and their checked box rate, to which Ms. Van Tassel replied that the idea was not off-the table but with hospitals being at the frontline of the pandemic, communication had considerably slowed down. She encouraged board members to share with OEE any connections they might have that work with current and new families in the communities noted in Ms. Gluck’s presentation.

Mr. Ostrowski asked if consideration had been given to partners in the gateway cities and if BabySteps information had been shared with programs such as Social Services, Supplemental Nutrition Assistance Program (“SNAP”), Women, Infants, and Children (“WIC”), etc.

Ms. Van Tassel confirmed that OEE has worked with those groups since the SeedMA and SoarMA pilot programs, and that the office has also worked with Massachusetts Association for Community Action (“MASSCAP”) and Vita Sites, all connections that the office is working to reconnect with as we return to the new normal.

Treasurer Goldberg noted that overall, the takeaway rates for BabySteps’ first year had been extraordinary, particularly during the pandemic which limited the office’s marketing options and stated that the numbers in Ms. Gluck’s presentations clearly exceeded OEE’s expected goals.

Ms. Gluck added that the office had been in contact with other organizations and CSA programs that, due to the pandemic, have shifted their focus from funding to focus on direct services and assistance.

Ms. Murphy acknowledged the extraordinary work OEE has done and congratulated the office and its staff on all it has accomplished during the pandemic.

Treasurer Goldberg expressed how OEE is trying to identify potential individuals or organizations that might be interested in providing annual funding for BabySteps accounts and encouraged the Board to share with the office any information they might have on possible prospects.

b. Economic Justice Summit for Women

Moving on, Ms. Shaitia Spruell briefed the Board on the OEE's new virtual program, the Economic Justice Summit for Women. The program, Ms. Spruell said, which will be announced in late July/early August of 2021, will provide women of all ages with tools and resources necessary to both achieve economic mobility in their own lives and positively impact the communities they belong to. She discussed how the program will serve three cohorts of women for a period of five-weeks. Ms. Spruell went on to say that registration for the program is slated to open in July with the first cohort scheduled to begin in August, the second in January of 2022, and the third and final cohort, which will be presented entirely in Spanish, in March of 2022.

Ms. Spruell stated that the Economic Justice Summit for Women is a progression of the Women's Economic Empowerment Series ("WEES"), which were series hosted in coordination with the Women's Fund and Citizens Bank that focused on the budget sessions and salary negotiation trainings. She went on to say that plans to launch the Summit in April of 2020 had been put on hold due to the pandemic.

At this time, Treasurer Goldberg expressed the OEE's gratitude to Citizens Bank for their constant support of the office's programs for women.

c. Financial Wellness Program for State Employees and Retirees

Ms. Christine Callahan updated the Board on the OEE's continued promotion of 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. Ms. Callahan spoke about the office's outreach efforts, including meetings with Human Resources departments and employees across Massachusetts agencies to inform them about the program. She stated that since the last board meeting, the OEE and the Financial Wellness Program had been featured in several newsletters and press releases, including the State Retirement Board's newsletter, a press release by Enrich, the platform that hosts the portal through which State employees and retirees access program resources, and a write-up about the program by Mr. Bill McNamara, the Commonwealth's Comptroller, in April during Financial Literacy Month.

Ms. Callahan also mentioned a series of 4 webinars hosted by OEE, which included a specialist from Enrich who guided participants through the ins-and-outs of the Financial Wellness Portal; a representative from Mass4You who highlighted the free confidential support services available

to all state employees; and experts from the SMART Plan, the Commonwealth's Deferred Compensation Plan, who provided attendees with a comprehensive overview of the SMART Plan and how to best choose an appropriate investment allocation for their particular needs, as well as answering any retirement questions the audience had regarding their own plan. She stated that as of May 2021, the program had 855 registrants.

Moving on, Ms. Callahan also discussed the launch of the *Financial Wellness Summer Pledge*, a fun incentive program encouraging state employees and retirees to take the "pledge" to better financial wellness. Taking the pledge, she stated, entails taking a few hours this summer to plan one's financial future with guided tools from the Enrich portal and signing up to receive updates from the Financial Wellness program offerings for state employees and retirees. Ms. Callahan also mentioned that the OEE plans to raffle off 40 virtual gift cards, five per week, for the duration of the 8-week program. She stated that each week, five pledgers will be randomly selected via electronic application as raffle winners.

VII. Announcements  
2:20 PM

Treasurer Goldberg reminded the Board of the next meeting on Monday, September 27, 2021 at 1:00PM.

The Treasurer also spoke to the Board regarding her conversation with Governor Baker regarding the continuation of Zoom meetings, as she had personally observed that meetings in general have been more effective and productive with an overall greater attendance. She expressed her hope that the opportunity will continue to present itself and encouraged Board members to contact their State Senators if they felt compelled to continue the virtual meetings. The Treasurer stated that, although the requirements for the September Board Meeting were not yet known, she would be sure to update all members of any changes.

VIII. Adjournment  
2:23 PM

Treasurer Goldberg sought a motion to adjourn. On a motion by Ms. Kennedy, seconded by Mr. Husbands, the Board unanimously approved, by roll call vote, to adjourn the June 7, 2021 meeting at 2:23 PM.

**LIST OF DOCUMENTS AND EXHIBITS USED**

1. Meeting Agenda
2. Meeting Minutes – February 22, 2021

3. Executive Director's Report
4. Trust Fund Budget Reports
  - a. Balance Sheet by Class
  - b. Profit & Loss by Class
  - c. BabySteps Funded Accounts
5. BabySteps Program Update PowerPoint
6. Articles and Press Releases
  - a. 3/3/2021 - Apply Now for Treasurer Goldberg's Women in Finance Fellowship (Mass.gov PR)
  - b. 3/3/2021 - Apply Now for Treasurer Goldberg's Women in Finance Fellowship (Fun 107)
  - c. 3/10/2021 - Applications Now Being Accepted for Treasurer Goldberg's Women in Finance Fellowship (Easie Times)
  - d. 5/25/2021 - Commonwealth of Massachusetts and iGrad Partner to Offer Enrich Financial Wellness Platform to Current and Retired State Employees - PR.com
  - e. 4/26/2021 - COVID and the Lottery, Alcohol Sales and State Finances (NECN)
  - f. 4/17/2021 - Free financial literacy courses for Massachusetts community college students thanks to state partnership (Boston Herald)
  - g. 4/15/2021 - Mass. Officials Announce Free Financial Course For Community Colleges (WBZ News Radio)
  - h. 4/27/2021 - Massachusetts Treasurer's Movement for Financial Literacy (1420 WBSM)
  - i. 4/30/2021 - Protection Agencies Host Virtual Consumer Workshop (Mass.gov PR)
  - j. 4/15/2021 - The Massachusetts State Treasurer's Office of Economic Empowerment Partners With Money Experience To Offer Free Financial Literacy Course To Local Community Colleges (Cision PR Newswire)
  - k. 4/23/2021 - The Massachusetts State Treasurer's Office of Economic Empowerment Partners with Money Experience to Offer Free Financial Literacy Course To Local Community Colleges (Mass.gov PR)