



# 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, September 27, 2021

Time: 1:04 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 1:04 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  
Elizabeth Barajas-Roman, Treasury Appointee  
Roy Belson, Treasury Appointee  
Jacqueline Furtado, Secretary of Housing and Economic Development Designee  
Hamel Husbands, Treasury 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  
Mayor Yvonne Spicer, Treasury Appointee

Members present via phone:

Raichelle L. Kallery, Senate Minority Leader Appointee  
Representative Steven Ultrino, Speaker of the House Appointee

Absent from the meeting:

Barbara Anthony, Treasury Appointee  
Senator Jamie Eldridge, Senate President Appointee  
Tom Moreau, Assistant Secretary for Policy and Planning  
Michael Prisco, House Minority Leader Bradley Jones Jr. Appointee

Jerry Rubin, Treasury Appointee  
Representative Daniel Ryan, Speaker of the House Appointee

1:06 PM

Marcony Almeida-Barros and Jacqueline Furtado joined the meeting

1:07 PM

Representative Steven Ultrino joined the meeting

1:08 PM

Elisabeth Barajas-Roman joined the meeting

II. Board Members Swearing In  
1:10 PM

Treasurer Goldberg delivered the Oath of Office swearing in the following EETF Board Members:

Elizabeth Barajas-Roman, Treasury Appointee  
Roy Belson, Treasury Appointee  
Hamel Husbands, Treasury Appointee  
Former Lieutenant Governor Evelyn Murphy, Treasury Appointee  
Mayor Yvonne Spicer, Treasury Appointee  
Dr. Ellen Kennedy, Treasury Appointee

III. Meeting Minutes  
(Vote Motion)  
1:13 PM

Treasurer Goldberg sought a motion to approve the June 7, 2021 EETF Board Meeting Minutes.

On a Motion by Ms. Ellen Kennedy, seconded by Ms. Evelyn Murphy, the board unanimously voted, by roll call vote, to approve the minutes from the meeting held on June 7, 2021.

IV. Executive Director Report  
1:11 PM

Ms. Van Tassel began by informing the Board that the meeting agenda had been reorganized and would include financial reports on various program grants, going forward. She also mentioned that due to its success in April 2021, the OEE will be relaunching the Money After Military

("MAM") webinar series in November to provide information to the military community as they transition into civilian life. The MAM webinars will be offered in partnership with the Massachusetts Vets Bonus Division.

Moving on, Ms. Van Tassel also informed the board that although the Women in Finance Fellowship ("WIFF") had been cancelled in the summer of 2020 due to the pandemic, it had been successfully carried out virtually this past summer. She went on to explain that due to the flexibility of it being offered virtually, the fellows had access to more educational opportunities. She also advised the board that applications for the 2022 fellowship will open in October.

At this time, Ms. Van Tassel asked the OEE staff to turn their cameras on to publicly thank them for all their work during fiscal year 2021. She stated that the annual report might reflect how much the OEE programming has expanded its outreach in 2021 because of the work ethic and dedication of team OEE. She acknowledged the staff for their hard work and all they do to support the mission of the board in meeting the needs of Massachusetts' residents. She stated she is lucky to work with staff.

Treasurer Goldberg also voiced her gratitude and confirmed Ms. Van Tassel's statements about the OEE staff. She commented that part of Ms. Van Tassel's success with National Association of State Treasurers ("NAST") is the work of the OEE staff and the focus they have turned to the secession. The Treasurer went on to say that this clearly shows the staff's dedication and contribution to the board's mission.

V. Program Updates  
1:22 PM

a. BabySteps

Ms. Daphna Gluck briefed the Board on the general updates regarding BabySteps account funding. She presented data that showed 10,920 accounts had been funded as of September 24, 2021, of which 8,067 accounts were for babies born in 2020; 2,843 (19.7% more than same time last year) for babies born in 2021; and 10 for adopted children. She noted that December is a big month for account openings and voiced her hope to see a jump as December approaches and mentioned that overall, the number of accounts being opened has been steady from month to month.

Ms. Gluck also discussed data on accounts opened and hospital checked box rates by birth month up to 7/28/2021. She stated that the overall rates for checked boxes on the birth forms are about 12.4% and reminded the board that the actual rate might fluctuate. She also discussed data on contributions and account balance up to 9/14/2021, as well as percentage of accounts with automatic deposit and information on the number of births received from the Department of Public Health ("DPH").

Moving on to outreach, Ms. Gluck spoke about the partnerships fostered in 2020 with various statewide entities and the regional training sessions that services over 60 local

organizations. She also shared information on the outreach and training efforts in 2021, which had a focus on low-income communities. Some of the statewide partners in 2021 included MassHealth, DPH Home Visiting Programs: Healthy Families, Parents as Teachers, Welcome Families. Early Intervention Parenting Partnerships (“EIPP”), and the Young Children’s Council. She mentioned the office was also planning to partner with MassHousing as well as Early Intervention, HeadStart, and other local community partners such as the Springfield Housing Authority and Quincy Community Advisory Council.

Ms. Murphy highlighted the racial wealth gap and how it is demonstrated with the gap in BabySteps enrollment between higher and lower income communities. She mentioned that the data provides evidence that supports further incentives for low-income families and suggested that the office use the data to highlight the disadvantage of some babies to organizations interested in addressing the racial wage gap.

Treasurer Goldberg stated that the office has been focusing on outreach in gateway communities for this purpose, and that Mr. Bob Hildreth, founder of the Hildreth Stewart Charitable Foundation, has agreed to do a lead contribution for this incentive.

At this time, Ms. Van Tassel discussed a potential partnership with Fund My Future, a program that helps families save for college and post-secondary goals, and the Massachusetts Educational Financing Authority (“MEFA”) for monthly prize drawings as an incentive for eligible 529 account holders who make monthly contributions to 529 accounts in low-moderate income families.

The board discussed the importance of focusing outreach to low enrollment communities and MEFA’s role in the BabySteps outreach efforts.

Mr. Roy Belson agreed the incentive program is a good idea and suggested that the office connect with the mayors’ offices of each targeted city as a way to increase enrollment.

Ms. Elizabeth Barajas-Roman asked if there was an opportunity to tie BabySteps outreach to the Child Tax Credit and/or other available parent programs and mentioned a program in New Mexico that works with organizations to sign them up for these accounts.

Ms. Gluck stated that the office has had successful meetings with the Department of Revenue (“DOR”) as well as VITA sites and was hoping the connection could be made by tax season.

Ms. Van Tassel thanked Ms. Barajas-Roman for the information and assured her she would look into the New Mexico program.

#### b. 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 concluded at the end of August and stated that 1446 State Employees and Retirees had participated in the Summer Fin Well Pledge.

Ms. Callahan explained that as an incentive, the office had raffled off 40 \$25 gift cards to Dunkin to pledging individuals, and that as of August 31, 2021, more than 1,600 state employees and retirees had registered for an account on the Enrich Portal. She also informed the board that the office’s plan to continue the engagement with the audience in the fall. Moving on to the program’s financial report Ms. Callahan discussed the expenses and informed the board that the NAST had approved to extend the grant to continue the program through December 31, 2021.

## ii. Citizens Grant/Worth & Wealth Seminars

Ms. Shaitia Spruell briefed the board on the Worth & Wealth Seminars which would be made possible due to the grant received from Citizens Bank in June 2021. She discussed funding and expenses and mentioned the advertising and logo work that had been done to promote the program. Ms. Spruell reminded the board that the program will serve three cohorts of women, including one completely in Spanish (cohort 3), for a period of five-weeks with a focus on salary negotiation, relationships & money, tax & credit systems, as well as worker's rights, PFML, and tenant's rights. She went on to say that although the program’s initial launch planned for August 2021 had been delayed, the office hoped to launch the official website in November and open registration in December to launch the program with cohort 1 in January of 2022.

Ms. Murphy asked if the office planned impact measures to demonstrate the progress after the first round.

Ms. Spruell responded that the office had discussed the possibility of offering Train-the-Trainer sessions and perhaps creating a LinkedIn or Facebook group to follow the cohort and continue the conversation after program completion, but that these were only ideas at this time.

Ms. Samantha Perry discussed the work being done with Dragonfly Financial Solutions, a company that focuses on digital financial education, to get the program off the ground. She stated that the company has a very strong national outreach.

Ms. Murphy emphasized the importance of finding out the impacts of such programs in future program funding.

Ms. Kennedy pointed out that assessment was very important for funders and suggested pre and post-tests on some of the topics to gauge learning outcomes.

Treasurer Goldberg weighed in on the disproportionate pandemic effects on women workers and discussed the work being done with the Massachusetts Commission on the Status of

Women (“MCSW”) and Massachusetts Women of Color Coalition (“MAWOCC”) to work on how to respond and identify solutions in the event of another pandemic. She also mentioned her work on proposing the immediate use of ARPA funds on affordable quality childcare to ensure women can successfully get back into the workforce.

VI. Trust Fund Financial Report  
2:12 PM

a. Profit & Loss

Bringing the board’s attention to the Profit & Loss report, Ms. Van Tassel pointed that most of the activity had been discussed during the grant report presentations. She highlighted the closed-out balance on the Small Business Grant and reminded the board that the funds used to fund the program had been reappropriated from the Women’s Empowerment program with Citizens Bank’s approval.

b. Balance Sheet

Moving on to the Balance Sheet report, Ms. Van Tassel discussed the BabySteps seed deposits and informed the board that MEFA is now funding most of the accounts opened for children born in 2020, as well as accounts for children born in 2021 and 2022. She informed the board that although the EETF had not received any new income, for fiscal year 2022 the Legislature had earmarked \$90,000.00 for the EETF to be used for operational and COVID-19 expenses. She stated the Treasury’s Chief Financial Officer (“CFO”) was working with the Comptroller’s Office to have the funds transfer to the EETF; therefore, the funds were not reflected in the balance sheet before them.

VII. New Business  
2:14 PM

a. An Act Requiring Financial Education in Schools Letter of Support

Treasurer Goldberg briefed the board on the financial education bill, House Bill 42: An Act Requiring Financial Education in Schools, she had introduced to legislature and her testimony before the Joint Committee on Education earlier in the month. She expressed the importance of financial education in schools and highlighted the positive outcome in others states with a similar mandate.

Ms. Van Tassel acknowledged that submitting a letter supporting the bill on behalf of the board might be a conflict for some of the board members. She suggested that members submit letters as individuals instead. The board discussed the need to move the bill along before January, as well as funding of the bill.

Treasurer Goldberg encouraged the board to ask any questions after they reviewed the letter and stated that since the letters were not from the EETF, a motion was not needed.

b. Fiscal Year 2021 Annual Report  
(Motion Vote)  
2:25 PM

Reminding the Board that the EETF is required to file an Annual Report of its programs and financial activities with the Legislature, Treasurer Goldberg directed the board to the EETF 2021 Annual Report they received by email. She discussed how useful the report is when speaking with organizations about the EETF and the work it offers to those it serves.

Treasurer Goldberg sought a motion to approve the EETF 2021 Annual Report.

On a motion by Ms. Murphy, seconded by Mr. Todd Ostrowski, the board unanimously voted, by roll call vote, to approve the Economic Empowerment Trust Fund 2021 Annual Report.

c. Approval of 2022 Meeting Dates  
(Motion Vote)  
2:27 PM

Turning the board's attention to the proposed 2022 board meeting dates, Treasurer Goldberg reminded the board that if in person meetings resume in 2022, they will return to the Crane Conference Room at Ashburton Place in Boston.

The proposed dates for 2022 were:

- Monday, March 7, 2022 at 1:00pm – 3:00pm
  - *Monday, March 14, 2022 (Snow Date)*
- Monday, June 13, 2022 at 1:00pm – 3:00pm
- Monday, September 19, 2022 at 1:00pm – 3:00pm
- Monday, December 5, 2022 at 1:00pm – 3:00pm

Treasurer Goldberg sought a motion to approve the 2022 meeting dates.

On a motion by Undersecretary Palleschi, seconded by Mr. Ostrowski, the board unanimously voted, by roll call vote, to approve the meeting dates for year 2022.

VIII. Announcements  
2:28 PM

Treasurer Goldberg reminded the Board of the next meeting on Monday, December 6, 2021 at 1:00 PM.

IX. Adjournment  
2:29 PM

Treasurer Goldberg sought a motion to adjourn.

On a motion by Undersecretary Palleschi, seconded by Ms. Murphy, the board unanimously voted, by roll call vote, to adjourn the September 27, 2021 meeting at 2:29 PM.

### **LIST OF DOCUMENTS AND EXHIBITS USED**

1. Meeting Agenda
2. Meeting Minutes – June 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 Business
  - a. *An Act Requiring Financial Education in Schools* Letter of Support
  - b. Fiscal Year 2021 Annual Report
8. Articles and Press Releases
  - a. 9.13.2021 – Treasurer Goldberg Provides Testimony to Joint Committee on Education (Mass.gov PR)
  - b. 9.13.2021 – WWLP Treasurer Goldberg testifies in support of financial literacy programs (WWLP)
  - c. 9.15.2021 – EDITORIAL – Checks and balances for young adults – Opinion (Newburyport News)
  - d. 9.22.2021 – Money Talk Tuesdays Fall 2021 Calendar (Mass.gov PR)