The meeting of the Economic Empowerment Trust Fund (“Trust Fund”) was called to order at 1:09 p.m. with the following members present for all or part of the meeting; Treasurer Deborah B. Goldberg, chair; Yvonne Spicer, Treasury Appointee; Roy Belson, Treasury Appointee; Evelyn Murphy, Treasury Appointee; Ellen Kennedy, Treasury Appointee; Jerry Rubin, Treasury Appointee; Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee; John Chapman, Undersecretary of Consumer Affairs and Business Regulation designee; Tom Moreau, Secretary of Education Designee; State Representative Steven Ultrino, Speaker of the House designee; Jacqueline Furtado, Secretary of Housing and Economic Development designee proxy; Allyson Trenteseaux, Attorney General of Massachusetts designee proxy; and Ben Branch, Senate President Appointee participated in this meeting remotely. Ben Branch is a non-voting member of the Trust Fund.

Also present at the meeting: Michael Carr, Staff to Senator Jamie Eldridge; Michael Morales, Staff to Undersecretary Chapman; Greg Polin, Treasury Legal Counsel; Christina Medina, Treasury Legal Counsel; Alayna Van Tassel, Deputy Treasurer and Executive Director of Office of Economic Empowerment; Leanne Martin Fay, Economic Empowerment Program Director for Financial Education of Economic Empowerment; Samantha Washburn-Baronie, Deputy Director of Economic Empowerment; Keenen Grooms, Assistant Director for Strategic Partnerships of Economic Empowerment; Pamela Tobey, Program Coordinator of Economic Empowerment; Julie Horrigan, Grant Writer of Economic Empowerment; Kelly Harrington, Research and Program Manager of Economic Empowerment; Sara Erkal, Program Associate of Economic Empowerment; Jacquetta Van Zandt, Constituent Services Director; Alexander Hatcher, Intern of Economic Empowerment.
Roll Call:
Treasurer Goldberg
Ms. Spicer
Mr. Belson
Ms. Murphy
Ms. Kennedy
Mr. Rubin
Mr. Ostrowski
Mr. Chapman
Mr. Moreau
Representative Ultrino
Ms. Furtado
Ms. Trenteseaux
Mr. Branch

Meeting Minutes

1:11PM

On a motion by Ms. Kennedy seconded by Mr. Belson the board unanimously approved the meeting minutes for the December 6, 2016 meeting with the amendment to the date of the meeting from December 5, 2016 to December 6, 2016.

Legislative Update

1:14PM

Ms. Van Tassel read a prepared memorandum from Mr. Collins regarding legislative affairs. Ms. Murphy asked about the extra monies not being included in the house budget and the Treasurer explained that a legislative fix was required for the money to be carried over into the next fiscal year. Ms. Van Tassel clarified that earmarks would be decided after the debates in the legislature.

Development Update

1:19PM

Ms. Horrigan provided an update on the state of funding for SeedMA and that the program is 60 percent funded with several applications still pending or to be submitted. There was discussion about including members of the National Association of State Treasurers (NAST) in a board meeting or program. Treasurer Goldberg explained that they will be leading a discussion and hosting a wage negotiation workshop at the upcoming NAST symposium for all the women with the AAUW and Ms. Van Tassel.
Economic Empowerment Trust Fund Year-to-Date Report

1:25PM

Ms. Van Tassel provided a brief overview of the Trust Fund Budget Year-to-Date and broke it down by program. Treasurer Goldberg noted that the first half of the funding from the Hildreth Stewart Foundation for the new college savings account pilot, SoarMA, is not shown on the budget sheet. The board discussed the possibility to address the rising cost of postsecondary education and Treasurer Goldberg referenced the debt letter and disclosures announced by the Attorney General last week. She explained that the new push to understand a Student Financial Aid Award Letter will create commonality and clarity for students. Ms. Van Tassel clarified that all the funding on the budget sheet was from private sources because of the FY16 issue there was no money to rollover.

Programmatic Update

1:35PM

Treasurer Goldberg spoke about the launch of SoarMA with Inversant in five of the Federal Reserve Bank of Boston’s Working Cities. She explained that the program was driven by the legislature and Inversant and was a matching program that requires the families to save $100. Ms. Van Tassel explained that there needs to be a legislative fix to have the fund for the two-year pilot rollover to FY18.

Treasurer Goldberg discussed the status of SeedMA in Worcester and Monson. She explained that one third of the Monson kindergartner class had been enrolled at this point and noted the struggles in the enrollment process in both locations. The board discussed the investment details of the funded SeedMA accounts and received clarification about what type of investment accounts these were. Mr. Belson mentioned the rising cost of tuition and Treasurer Goldberg referenced the efforts in Worcester to address this issue.

The Treasurer told the board about the 20,000 students reached by the Credit for Life Fairs that year and the fourth installment of funding. Ms. Van Tassel then provided an update on the growing Women’s Economic Empowerment Series to the board. She went on to notify the board of an upcoming Equal Pay Day event with the Treasurer and launch of a new financial literacy website. The board noted that the new website would mark 15 recommendations that had been started since the release of the Financial Literacy Task Force Report.

Update on Correspondence with Department of Elementary and Secondary Education

2:05PM

It was explained to the board that the letter was submitted to the Department of Elementary and Secondary Education during their public comment period. The board talked about the
opportunities on public access television and live streaming platforms to push out relevant materials.

Adjournment

2:17PM

On a motion by Ms. Kennedy seconded by Mr. Moreau the board unanimously adjourned the meeting.