



THE MASSACHUSETTS
ECONOMIC EMPOWERMENT TRUST FUND

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

Economic Empowerment Trust Fund Meeting

Date: Monday, December 4, 2023

Time: 1:03 PM

Location: Attendees participated remotely via Zoom platform

I. Meeting Call to Order and Roll Call

Treasurer Deborah B. Goldberg called the meeting of the Economic Empowerment Trust Fund ("EETF") to order at 1:03 PM with the following members present for all or part of the meeting:

Treasurer Deborah B. Goldberg, Chair

Barbara Anthony, Appointee of the State Treasurer

Roy Belson, Appointee of the State Treasurer

Hamel Husbands, Appointee of the State Treasurer

Raichelle L. Kallery, Appointee of the Senate Minority Leader

Dr. Ellen Kennedy, Appointee of the State Treasurer – **left at 1:29 p.m.**

Britte McBride, Designee of the Undersecretary of Consumer Affairs & Business Regulation

Jacqueline McPherson, Designee of the Secretary of Housing & Economic Development

Tom Moreau, Designee of the Secretary of Education

Former Lieutenant Governor Evelyn Murphy, Appointee of the State Treasurer

Todd Ostrowski, Designee of Commissioner of Elementary & Secondary Education

Emily Torres-Cullinane, Designee of the Attorney General – **joined at 1:15 p.m.**

Absent from the meeting:

Elizabeth Barajas-Román, Appointee of the State Treasurer

Senator Jamie Eldridge, Appointee of the Senate President

Michael A. Prisco, Appointee of the House Minority Leader

Jerry Rubin, Appointee of the State Treasurer

Representative Daniel J. Ryan, Appointee of the Speaker of the House

Representative Steven Ultrino, Appointee of the Speaker of the House

Former Mayor of Framingham Dr. Yvonne Spicer, Appointee of the State Treasurer

II. Meeting Minutes (Vote Motion)

1:06 PM

Treasurer Goldberg sought a motion to approve the September 11, 2023, EETF Board Meeting Minutes.

On a motion by Dr. Ellen Kennedy, seconded by Former Lieutenant Governor Evelyn Murphy, the Board began the voting process to approve the Minutes from the meeting held on September 11, 2023.

Before the Board proceeded with the vote, Mr. Todd Ostrowski noted that the September 11, 2023, EETF Board Meeting Minutes incorrectly stated that Mr. Tom Moreau announced that he had begun teaching an introduction to financial literacy and stock market course. Mr. Ostrowski corrected this error by noting that he had begun teaching this course, not Mr. Moreau.

With this correction, Treasurer Goldberg sought a motion to approve the amended version of the September 11, 2023, EETF Board Meeting Minutes.

On a motion by Mr. Todd Ostrowski, seconded by Former Lieutenant Governor Evelyn Murphy, the Board unanimously voted, by roll call vote, to approve the amended version of the Minutes from the meeting held on September 11, 2023.

Roll Call Vote:

Barbara Anthony: Yes

Roy Belson: Yes

Jacqueline McPherson: Yes

Hamel Husbands: Yes

Ellen Kennedy: Yes

Tom Moreau: Yes

Evelyn Murphy: Yes

Britte McBride: Yes

Todd Ostrowski: Yes

Treasurer Goldberg: Yes

The motion carried – 10 in favor, 0 against.

III. Reports

1:08 PM

a. Executive Director's Report

Ms. Alayna Van Tassel said it was great to see everyone and wished the Board members a happy December. She said the Office of Economic Empowerment (“OEE”) team would give everyone the program highlights because they would have been there for three or four hours if they gave every update. She pointed Board members to their meeting packets for more in-depth updates.

Ms. Van Tassel then discussed updates on the Baby Bonds bill. She said the bill had two public hearings on October 24, 2023. She expressed that partner organizations were thrilled at the turnout of support, and she added that Dr. Darrick Hamilton was able to join. She highlighted that the Senate Baby Bonds Bill S.1999 was reported favorably by the Joint Committee on State Administration and Regulatory Oversight and was referred to the Senate Committee on Ways & Means.

Additionally, Ms. Van Tassel announced that the OEE would present at the Boston Indicators webinar on December 11, 2023 alongside Connecticut State Treasurer Erick Russell. The event, she explained, would explore Dr. Hamilton's research on the potential of Baby Bonds to help narrow the racial wealth gap. She closed this portion of her report by noting that the Midas Collaborative was

planning a Legislative Advocacy Event in January. She added that she would update Board members once the date was revealed.

Ms. Van Tassel then updated the Board on the Finance Education Legislation. She said that Senate Bill S.327, which would require financial education in schools, received a public hearing on October 11, 2023. She noted that there was no movement on the bill at that time. Wisconsin, she explained, was likely to become the 24th state to require a course on financial education in schools. Ms. Van Tassel hoped that Massachusetts would not be left behind.

She also noted that Massachusetts received a failing grade in the Champlain College National Report Card on Financial Literacy. She explained that this result was not a surprise, and she noted that the OEE received a shoutout in the extra credit section of the report.

As she closed her report, she announced that the OEE was finalizing the Credit for Life grantees and hoped to reveal them in the new year. She concluded by saying the OEE had a lot happening in the pipeline and hoped to present more updates at the March Board meeting.

b. BabySteps Report

Ms. Daphna Gluck offered updates on the BabySteps Savings plan after being introduced by Ms. Van Tassel. During her slideshow, Ms. Gluck showcased the BabySteps accounts funded to date, specifically highlighting the total account figure of 31,299 and the total funding figure of \$1,564,950.

Ms. Gluck then further broke down the accounts opened by birth year, by funding year, and by month opened. She said the birth numbers for 2021 and 2021 were the final, updated numbers provided by the Massachusetts Department of Public Health (“DPH”). She explained that with these updated birth numbers, the share of accounts funded to date was 12.6% in 2020 and 13.5% in 2021. She added that the number of births for 2023 would probably grow, and that the updated numbers would reflect Massachusetts babies that were born out of state. She added that the OEE would likely need around \$500,000 for funding next year.

When she explained the accounts opened by month, Ms. Gluck said that 2021 was a strong year, that 2022 was slightly lower due to the market, and that 2023 was performing well. She expected the rest of the months to be higher than 2022 and perhaps 2021.

Ms. Gluck then presented an overview of the BabySteps account opened as of September 27, 2023. She specifically highlighted the total number of funded accounts as 30,710, which she said had a steady uptick month to month. She noted that less than 1% of accounts were closed by customers, that 7.7% of accounts were not contributing at all, and that the share of people contributing less than \$50 each month and less than \$100 each month was 20.8% and 44.2% respectively. She also noted that 1,235 accounts, which represented 4% of the total accounts, had funds withdrawn. She explained that she was unsure why

these accounts had funds withdrawn, but she suspected that the account holders perhaps had an immediate need for this money. She added that the total withdrawals to date amounted to \$4,719,516.43.

Ms. Gluck continued to describe the BabySteps accounts contributions and balance. She noted the total seed amount of \$1,535,500 and the total account balance of \$331,731,647.07. She clarified that the numbers presented were not exactly one to one due to the days being slightly off in the reporting. She explained that the balance was higher than the total she presented.

Following Ms. Gluck's presentation, Ms. Jessica Keegan offered an update on the BabySteps Enrollment Hubs. She said it had been a successful quarter for BabySteps outreach, and she displayed a slide with the current Enrollment Hubs across Massachusetts. She specifically highlighted Saheli and East Boston Social Centers as two champions of the program. Ms. Keegan also noted that the Boston Family Engagement Network had planned to give BabySteps outreach materials to families in their network.

As she displayed a map of the BabySteps Enrollment Hubs, Ms. Keegan said it was nice to have an organization in New Bedford. She also explained that LEO Inc. in Lynn was solely focusing on enrolling their pre-existing clients.

Ms. Keegan then updated the Board on the year three BabySteps initiatives. She began with SNAP into BabySteps announcements by providing an overview of the program and clarifying that families had the entire year to enroll in the one-year pilot. She said that families could enroll on the OEE mass.gov webpage and that most families had used the English form regardless of their preferred language, but they noted which language they preferred to receive communication in. She announced that there were 46 applicants in the September and October cohorts. Ms. Keegan explained that the Department of Transitional Assistance ("DTA") would send out a text message to SNAP families with children 11 months or younger on December 7 and formal letters to eligible families in February. She added that she hoped to see an uptick in applications from the text messages.

As she concluded the SNAP into BabySteps portion of her presentation, she displayed the comprehensive data from the applications the OEE received to that point. She noted that one applicant was ineligible because the child was too old. However, she explained that the child's younger sibling was eligible for the program, so the OEE team was working to assist that family with the enrollment process for the eligible child.

Ms. Keegan then updated the Board on the Lynn BabySteps Grant. She explained that the goal of the program was to encourage community-led strategies for BabySteps outreach in Lynn. She expressed that it was important to focus on organizations that were already familiar with the city. She listed the four grantees of United Neighborhood Community Development Corporation ("UNCDC"), LEO inc., Highlands Coalition, and New Lynn Coalition.

She concluded the Lynn section of her updates by discussing the charette held at North Shore Community College on October 14, 2023. She highlighted the grantees strategies of utilizing daycare networks and conducting community baby showers. She added that the total grant amount that could be utilized in the budget was \$12,500.

After Ms. Van Tassel asked for any questions from the Board, Treasurer Goldberg thanked the BabySteps team. She also announced that Ms. Emily Torres-Cullinane joined the meeting.

Ms. Emily Torres-Cullinane joined the meeting at 1:15 p.m.

c. Community Ambassador Program Update

Mr. Michael McLeish provided updates on the Community Ambassadors Program. He began by explaining the program's goal of enhancing the understanding of all OEE programs and initiatives offered to Massachusetts residents. This was achieved, he said, by having established a network of community representatives who were selected for their existing networks and dedication to the state and its residents. He said they actively promoted awareness and engagement in targeted focus areas. He further highlighted the goals of creating a network of spokespeople for the OEE; increasing statewide community engagement in OEE's initiatives; growing awareness of all OEE programs; and building financial capability by increasing the number of Massachusetts residents with a deep understanding of financial foundations. He said that the Ambassadors provided timely financial education resources, training, and materials to their communities since May. He also listed the Ambassadors' communities of Brockton, Chelsea, Revere, Everett, Fall River, Lawrence, Lowell, New Bedford, Springfield, and Worcester.

Mr. McLeish then listed the tasks and responsibilities of the Ambassadors, which included tabling at events to promote OEE programs, posting promotional materials around their communities, sharing information on social media, and connecting residents with BabySteps information. He also highlighted the outreach accomplishments of tabling at 59 events, hosting 50 workshops, establishing Enrollment Hubs in their cities, and sharing materials with 181 partner organizations in Massachusetts.

He explained that after the Ambassadors' six-month term, the OEE hosted a feedback forum to improve OEE programming. Mr. McLeish then shared a short video that recapped the event. He then highlighted the takeaways of identifying community needs, improving OEE programming, and communication and messaging with residents.

Dr. Ellen Kennedy left at 1:29 p.m.

Treasurer Goldberg said the feedback was amazing and she hoped that Mr. McLeish's rundown on it was helpful for the Board. She thanked Mr. McLeish for his presentation.

d. Grant Reports

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

Ms. Carrie Palazzo introduced herself to the Board as the program manager who managed the Financial Wellness ("FinWell") program. She explained that the FinWell program would be funded through a grant from the National Association of State Treasurers ("NAST") through December 2024. She added that the OEE had secured a new contract with Enrich beyond 2024, but she said the OEE would continue to engage with users of the program.

Ms. Palazzo described the FinWell New Year's pledge of using social media to increase engagement in the program. She concluded her portion of the presentation by expressing her excitement at sharing more updates at the March Board meeting.

Treasurer Goldberg asked if there were any questions before she proceeded with the next portion of the grant report section.

ii. Citizens Grant/ Worth & Wealth Seminars and The Child Care Startup Grant

Ms. Samantha Perry provided updates on the Worth & Wealth Seminars. She said that the Citizens grant application for next year's programming opened the week prior. She added that the OEE was preparing to submit its application by December 15. She clarified that the OEE would adjust its schedule for 2024 if it received funding. She added that the final seminars for 2023 would cover negotiating financial decisions in English and Spanish.

Ms. Perry said that the seminars would return in 2024 with five more sessions starting on January 9. She explained that these workshops would return during the same week as her due date. She expressed her gratefulness to Ms. Amanda Brown, who had managed the program all year, and to Ms. Palazzo, who would also be looped in on next steps with the Citizens partnership.

Ms. Perry then updated the Board on the Child Care Startup Grant. She confirmed that the program and grant round would close on December 31, 2023. At this point, she said, grantees would need to be fully licensed and signed on with a

Family Child Care System to receive the second half of their grant. She said the OEE had passed along their primer on starting a Family Child Care (“FCC”) to the Department of Early Education and Care (“EEC”). She said the OEE planned to promote this primer with trainers in child care deserts and people interested in starting a child care business.

Ms. Perry announced that the OEE would publish a video that would highlight the grant program and would promote the guide that the OEE created with Citizens to support other organizations’ efforts to fund FCCs in their communities. This video, she added, would also promote the research the OEE conducted on the program over the summer.

After Ms. Perry concluded her presentation, Treasurer Goldberg said everyone joined her in congratulating Samantha on the upcoming birth of her child. Treasurer Goldberg said she was very lucky to have known about this so early. She said she was very excited and that the Board would miss her, but she was very happy for Ms. Perry and her husband.

Ms. Perry said she hoped to share baby pictures no sooner than January 11. Treasurer Goldberg hoped that Ms. Perry would enroll her child in the BabySteps Savings Plan. Before moving to the next section, Ms. Van Tassel said she would share Ms. Perry’s photos at the March Board meeting.

e. Trust Fund Budget Report

Ms. Van Tassel noted that during the transition in the business manager role, the OEE made the decision to change its QuickBooks system. During this change, she said, the OEE went from an antiquated desktop system to a new cloud-based system. She added that in preparation of the Board meeting, the system did not have the option to classify documents by class. She said that the OEE had since upgraded to the new QuickBooks system the week prior, but the OEE had not been able to make updated accounting. She confirmed that the OEE would meet with its accountant soon.

Ms. Van Tassel explained that the OEE originally planned to ask for an extra appropriation for a second round of the Community Ambassadors Program, but she said she did not feel comfortable doing so given her update.

After she paused for questions and received none, Ms. Van Tassel promised a full Trust Fund Budget Report in March and apologized for the inconvenience.

i. Economic Empowerment Trust Fund Account Balance

Ms. Van Tassel displayed the EETF Account Balance document, which showed expenses and revenue through November 30, 2023. She explained that this document did not include BabySteps funding. She specified that the \$250,000 revenue figure was from the legislative appropriation. She explained that the OEE was authorized to transfer this funding from the OEE to the EETF. She clarified that this was the first transfer of funds, while the second transfer would occur in spring 2024.

Ms. Van Tassel then showed the BabySteps balance of \$730,414.37 and the EETF balance of \$407,221. Together, the total balance was \$1,137,635.37.

ii. Profit and Loss

Ms. Van Tassel then discussed the Profit and Loss document. She explained that this was the document typically displayed at Board meetings, but she said it had not been updated since the middle of September, 2023. She said that most of the spending was attributed to the Community Ambassadors Program, to FinWell, and for filing taxes.

iii. Balance Sheet

Ms. Van Tassel then displayed the Balance Sheet document and reiterated that this information only covered through the end of September and contained no details from November.

iv. BabySteps Funded Accounts by Funding Source

Ms. Van Tassel then presented the BabySteps Accounts by Funding Source document, which showed 31,491 total accounts. She said that the EETF was funding BabySteps accounts again.

Ms. Van Tassel and Treasurer Goldberg asked for questions and proceeded to the next portion of the meeting after hearing none.

IV. Fiscal Year 2023 Annual Report Approval
1:45 PM

Treasurer Goldberg sought a motion to approve the Fiscal Year 2023 Annual Report.

On a motion by Former Lieutenant Governor Evelyn Murphy, seconded by Mr. Todd Ostrowski, the Board began the voting process to approve the Fiscal Year 2023 Annual Report.

Ms. Van Tassel then presented an overview of the Fiscal Year 2023 Annual Report to the Board and said Board members received a copy before the meeting. She gave credit to Mr. Jack Martin for assembling the document.

She then displayed a small amendment the OEE needed to make to the total expenses portion of the report. She explained that a transfer was improperly added to the total expenses line and that this was the only change the OEE needed to make.

With this correction, Treasurer Goldberg sought a motion to approve the amended version of the Fiscal Year 2023 Annual Report.

On a motion by Former Lieutenant Governor Evelyn Murphy, seconded by Ms. Barbara Anthony the Board began the voting process to approve the amended Fiscal Year 2023 Annual Report.

Before the Board proceeded with the vote, Ms. Alayna Van Tassel said the document was important to show partners as an overview of the Board's activities. When asked by Treasurer Goldberg if she had any questions, Former Lieutenant Governor Murphy said the report was terrific and classy. Treasurer Goldberg thanked her and clarified that the letter included in the report was written by Treasurer Goldberg herself.

Following this discussion, the Board unanimously voted, by roll call vote, to approve the amended Fiscal Year 2023 Annual Report.

Roll Call Vote:

Barbara Anthony: Yes

Roy Belson: Yes

Jacqueline McPherson: Yes

Hamel Husbands: Yes

Tom Moreau: Yes

Evelyn Murphy: Yes

Britte McBride: Yes

Todd Ostrowski: Yes

Emily Torres-Cullinane: Yes

Treasurer Goldberg: Yes

The motion carried – 10 in favor, 0 against.

V. Announcements

1:50 PM

Treasurer Goldberg reflected on Thanksgiving the week prior and looked ahead to the holiday season with Hanukkah. She said that with the world feeling increasingly unstable, her prayer during the holiday of lights was for peace.

Ms. Torres-Cullinane reminded the Board that the Attorney General's Office was the ombudsman of student loans and student loans relief. She shared a webpage in the chat with resources on federal student loan debt relief opportunities for government and nonprofit workers. She explained that the federal government's deadline for these opportunities was December 31, 2023. She also added that there were recorded webinars that informed viewers about loan relief.

Treasurer Goldberg asked for clarification regarding who was eligible for this opportunity regarding hospital workers. Ms. Torres-Cullinane said that all non-profit hospital workers are eligible, but she said she would confirm this information and share it with Ms. Van Tassel.

Treasurer Goldberg asked Board members to be very careful over the holidays. She said the level of intensity going on in the world required people to send good vibrations out to not only everyone in war, but everyone who was aggressive to others. She prayed that 2024 would bring relief and wished Board members a happy and healthy holiday season.

VI. Next Meeting and Adjournment
1:57 PM

Treasurer Goldberg reminded the Board of the next meeting on March 7, 2024 at 10 a.m.

Treasurer Goldberg sought a motion to adjourn.

On a motion by Ms. Barbara Anthony, seconded by Mr. Tom Moreau, the Board unanimously voted, by roll call vote, to adjourn the December 4, 2023, meeting at 1:57 PM.

Roll Call Vote:

Barbara Anthony: Yes

Roy Belson: Yes

Jacqueline McPherson: Yes

Hamel Husbands: Yes

Tom Moreau: Yes

Evelyn Murphy: Yes

Britte McBride: Yes

Todd Ostrowski: Yes

Emily Torres-Cullinane: Yes

Treasurer Goldberg: Yes

The motion carried – 10 in favor, 0 against.

LIST OF DOCUMENTS AND EXHIBITS USED

1. Meeting Agenda
2. Meeting Minutes – September 11, 2023
3. Reports
 - a. Executive Director’s Report
 - b. BabySteps Update PowerPoint
 - c. Community Ambassador Program Update
 - d. Grant Reports
 - i. NAST Financial Wellness Grant/ Financial Wellness for MA State Employees and Retirees Report
 - ii. Citizens Grant/ Worth & Wealth Seminars and The Child Care Startup Grant
 - e. Trust Fund Budget Report
 - i. Economic Empowerment Trust Fund Account Balance
 - ii. Profit & Loss
 - iii. Balance Sheet
 - iv. BabySteps Funded Accounts by Funding Source
4. Fiscal Year 2023 Annual Report
5. Articles and Press Releases
 - a. 9/22/23 – Treasurer’s Office of Economic Empowerment, Division of Banks Announce 2024 Funding for High School Financial Education Fairs (Mass.gov)
 - b. 9/22/23 – Case Study: Saving for College Can Start with a Child’s Birth Certificate (Department of Public Health)
 - c. 9/26/23 – Massachusetts schools are among the best. Except for financial literacy. (Boston Globe)
 - d. 10/24/23 – Treasurer Goldberg Testifies in Support of Baby Bonds Legislation in Massachusetts (HCAM)
 - e. 10/24/23 – Massachusetts Pushes Baby Bonds Legislation to Tackle Racial Wealth Gap (Hoodline)
 - f. 10/24/23 – Goldberg Trust Fund Bill Targets Racial Wealth Gap In

Massachusetts (WBZ)

- g. 10/24/23 – State Treasurer Goldberg testifies in favor of her 'Baby Bonds' bill (Spectrum News)
- h. 10/25/23 – Massachusetts treasurer's Trust Fund Bill targets racial wealth gap (WWLP)
- i. 11/15/23 – Treasurer Goldberg's Office of Economic Empowerment (OEE) Funds Lynn Organizations to Increase Enrollment in the BabySteps Savings Plan (Mass.gov)
- j. 11/16/23 – Treasurer Goldberg's Office of Economic Empowerment (OEE) Funds Lynn Organizations to Increase Enrollment in the BabySteps Savings Plan (HCAM)
- k. 11/26/23 – Grants announced to boost Lynn early education savings plan outreach (Lynn Daily Item)