



THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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

Economic Empowerment Trust Fund Meeting

Date: Monday, March 6, 2023

Time: 1:00 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 1:00 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
Elizabeth Barajas-Román, Appointee of the State Treasurer
Roy Belson, Appointee of the State Treasurer
Senator Jamie Eldridge, Appointee of the Senate President
Jacqueline Furtado, Designee of the Secretary of Housing & Economic Development
Dr. Ellen Kennedy, Appointee of the State Treasurer
Former Lieutenant Governor Evelyn Murphy, Appointee of the State Treasurer
Todd Ostrowski, Designee of Commissioner of Elementary & Secondary Education
Edward Palleschi, Undersecretary of Consumer Affairs & Business Regulation
Former Mayor of Framingham Dr. Yvonne Spicer, Appointee of the State Treasurer
Emily Torres-Cullinane, Designee of the Attorney General
Representative Steven Ultrino, Appointee of the Speaker of the House

Absent from the meeting:

Hamel Husbands, Appointee of the State Treasurer
Raichelle L. Kallery, Appointee of the Senate Minority Leader
Tom Moreau, Designee of the Secretary of Education
Michael A. Prisco, Appointee of the House Minority Leader
Daniel J. Ryan, Appointee of the Speaker of the House
Jerry Rubin, Appointee of the State Treasurer

II. Meeting Minutes
(Vote Motion)
1:04 PM

There being no Board discussion, Treasurer Goldberg sought a motion to approve the December 5, 2022, EETF Board Meeting Minutes.

The Board proceeded with an initial roll call vote that was later determined to be unofficial after a non-voting member, Senator Jamie Eldridge, seconded the initial motion.

Following this correction, on a motion by Dr. Ellen Kennedy, seconded by Former Lieutenant Governor Evelyn Murphy, the Board unanimously voted, by roll call vote, to approve the Minutes from the meeting held on December 5, 2022.

Roll Call Vote:

Barbara Anthony: Yes
Roy Belson: Yes
Jacqueline Furtado: Yes
Ellen Kennedy: Yes
Evelyn Murphy: Yes
Todd Ostrowski: Yes
Undersecretary Palleschi: Yes
Yvonne Spicer: Yes
Treasurer Goldberg: Yes

The motion carried – 9 in favor, 0 against

Treasurer Goldberg then introduced Ms. Emily Torres-Cullinane from the Massachusetts Attorney General's Office.

III. Reports
1:06 PM

a. Executive Director's Report

Ms. Alayna Van Tassel welcomed everyone to the first EETF Board Meeting of 2023. She mentioned that there were significant changes since members first joined the Board, so she offered that Office of Economic Empowerment ("OEE") staff would provide program updates later in the agenda after program reports.

Ms. Van Tassel noted that there were also changes in staff, so she invited members of the OEE to briefly introduce themselves. Members of the team included:

Samantha Perry, Deputy Director

Daphna Gluck, Director of Program Evaluation
Rose Costa, Business Manager
Anthony Zero, Program Assistant
Nick Clark, Program Officer
Jack Martin, Marketing Officer
Jessica Keegan, Program Officer
Sarah Safi, Program Officer
Tish Rosabelle, Program Assistant
Debbie Cutler-Ortiz, Grant Writer

1:08 PM

Ms. Elizabeth Barajas-Román joined the meeting.

Ms. Van Tassel then closed her report by highlighting the Legislative and budget priorities for the OEE in the coming year. She noted that the BabySteps Savings Plan received \$375,000 in total, which comprised \$300,000 from the Hildreth Stewart Charitable Foundation, \$25,000 from M&T Bank, and \$50,000 from Federated Hermes.

b. BabySteps Report

Mr. Nick Clark gave a brief overview of the BabySteps Savings Plan for new members of the Board. He described the partnership between the OEE and the Massachusetts Educational Financing Authority (“MEFA”), who collaborated on enrollment trainings and other meetings with families and community-serving organizations.

Mr. Clark noted that conversations with families about BabySteps usually began in doctors’ offices, but families could check the box on the birth sheet at the hospital to receive information from the OEE or visit mass.gov/BabySteps to get started.

He continued to describe the kinds of partnerships the OEE had established as the program entered year three of existence. Mr. Clark noted that information providers were organizations willing to share BabySteps resources to the families they served and encourage them to learn more and sign up. He said that Enrollment Hubs were organizations that supported families through the BabySteps enrollment process. He added that staff at these organizations attended trainings, conducted by the OEE and the MEFA, and are provided with resources to prepare them for their role as Enrollment Hubs.

Mr. Clark continued to describe the outreach approach the OEE used for BabySteps. Since the previous meeting, community outreach activities included seven presentations exposing a total of 18 organizations to BabySteps, including the establishment of a sixth Enrollment Hub to service the Pioneer Valley region with Community Action Pioneer Valley. A seventh Enrollment Hub in Worcester was being reviewed, Mr. Clark explained.

To support the work of the Enrollment Hubs, the OEE added a page with details on all the organizations to the BabySteps website. Aside from Enrollment Hubs, staff members from New Bedford and Berkshire organizations who worked in childcare, early intervention, and case

management services had also been individually trained in BabySteps enrollment, Mr. Clark added.

Mr. Clark then detailed the Enrollment Hubs, which consisted of:

Greater Lawrence Community Action Council, Lawrence, MA
Just a Start, Cambridge, MA
Springfield Partners for Community Action, Springfield, MA
Southbridge Family Resource Center, Southbridge, MA
Quincy Community Action Programs, Quincy, MA
Community Action of Pioneer Valley, Greenfield, MA

Mr. Clark then displayed a heat map-like graphic showing the number of BabySteps presentations and trainings given from 2022-2023 along with the median household income. He said that Lynn, Brockton, and Fall River were among the priorities of locations the team targeted.

Shifting to marketing updates, Mr. Clark announced that hard copy BabySteps rack cards in multiple languages were available for community partners to order, expanding the OEE's outreach capabilities to non-English speaking families. These rack cards, as well as every other resource for partners, such as social media toolkits and past webinars, were made more accessible on the BabySteps Partner Portal web page on mass.gov.

Mr. Clark concluded his portion of the BabySteps report with an announcement that the OEE launched a customized financial education playlist for BabySteps families. He clarified that participants who completed the playlist would be entered into a monthly drawing for a \$25 Visa gift card. Mr. Clark added that flyers highlighting this opportunity would be distributed to partners and at in-person events in 2023.

Ms. Daphna Gluck then took over the BabySteps report by providing updates on BabySteps outputs. Regarding accounts, she noted that there was a lag of about six weeks from opening an account to it receiving funds. She showed a graph of funded accounts by month across 2020, 2021, and 2022. She said 2021 was a great month that showed growth, while 2022 started great, lagged in the middle of the year due to the market fluctuation, and then rebounded toward the end of the year. She added that 2023 had seen a great start, but it would be likely that the enrollment rate would be similar or lower than what was seen in 2021.

Ms. Gluck then displayed the accounts and checked boxes slides for each year. The number of checked boxes was 30,501, 31,532, and 30,087 for 2020, 2021, and 2022, respectively. The number of accounts opened was 8,382, 9,308, and 5,972 for 2020, 2021, and 2022, respectively. Ms. Gluck mentioned that the OEE received a more in-depth report each month with information on demographics, deposits, and check boxes.

She moved on to the community comparison slide and showed a table that represented the change in the absolute number of accounts that were opened in 2020, 2021, and 2022 up to December 28. Ms. Gluck explained that most of the communities showing growth were those specifically targeted by the OEE, with significant growth seen in areas like Lynn, Lawrence,

New Bedford, and Brockton.

Ms. Gluck added that 2021 was a very strong year, so the share of accounts was higher than in 2022. Some cities like Lawrence had a miniscule number of accounts, she said. The OEE had to put more effort in Fall River, and it already put a strong effort into the south coast, said Ms. Gluck.

She continued to the BabySteps accounts overview slide, noting the total number of accounts opened was 23,679. Ms. Gluck acknowledged that the November 30 date was a mistake and should have been December 28 instead. She said that the vast majority of accounts made at least some degree of a deposit, with accounts set up through Fidelity having regular contributions. Of those, she said, about 44% contributed less than \$100 per month, with the median being \$4,000. She noted that it was possible some of the withdrawals were legitimate.

Transitioning to the contributions and balance slide, Ms. Gluck highlighted the total contributions to date as \$239,510,392.29.

Ms. Gluck closed her presentation with a look ahead at the BabySteps initiatives for 2023. She highlighted the dedicated funding to increase enrollment and engagement in low- to moderate-income communities and communities of color. This comprised \$300,000 from the state budget and \$300,000 matched by the Hildreth Stewart Charitable Foundation, she clarified.

One of the initiatives she described regarded monthly deposits for beneficiaries on the Supplemental Nutrition Assistance Program (“SNAP”), though it pended confirmation from the Department of Transitional Assistance (“DTA”). Ms. Gluck detailed that it would be a one-year pilot with \$10 monthly deposits, totaling \$170 per child with the combination of the monthly deposits through the program and the free \$50 seed deposit when opening an account. She hoped families would see themselves with college-bound identities with this initiative.

The other initiative Ms. Gluck discussed centered around identifying community-level strategies to increase enrollment and engagement among low-income communities and communities of color. She noted that the OEE would likely create a Request for Proposals (“RFP”) to develop strategies with community organizations. This would be a pilot in Lynn, but Ms. Gluck said she hoped to replicate this in other communities after Lynn. Ms. Gluck stopped sharing her screen and Ms. Van Tassel asked if Board members had any questions.

Dr. Ellen Kennedy asked what the birthrate was for Massachusetts so they could gauge the checked boxes to the overall number of births. Ms. Gluck prefaced her responses by saying the numbers for 2020, 2021, and 2022 were not final. She continued saying that 2020 had over 67,000 births, 2021 had over 70,000 births, and 2022 had over 66,636 births, which Ms. Gluck said would probably be 68,000 when the final numbers were released.

Ms. Gluck added that the check box rate was around 45-47%. She said that there are higher enrollment rates in suburban areas around Boston and the Metro West area.

Undersecretary Edward Palleschi said he enrolled in BabySteps for his granddaughter who was

born last Christmas. He said his daughter was pregnant again, this time with twins.

c. Grant Reports

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

Ms. Jessica Keegan provided updates on the Financial Wellness (“FinWell”) program. She noted that the FinWell program provides state employees and retirees with tools and resources through the Enrich portal with customized financial education for wherever they are in life. She added that over 1,400 accounts were created. She highlighted the summer pledges and an in-person event in October at Ashburton as past outreach opportunities. Ms. Keegan then announced plans for a Financial Literacy Month event in April.

Ms. Keegan continued by discussing the financials for the program, noting that nothing has changed since the previous meeting. She added that there would be a proposed budget of around \$1,500 for the event during Financial Literacy Month.

ii. Citizens Grant/ Worth & Wealth Seminars, Childcare Startup Grant, and Community Ambassadors Program

Ms. Samantha Perry updated the Board on the Childcare Startup Grant, which gave potential family child care (“FCC”) providers in Springfield and Lynn capital to launch their business. She noted that grantees completed six weeks of training through the United Way of Mass Bay and Merrimack Valley's Shared Services Program. She added that eight out of 10 of the grantees received the first half of their grant of \$2,250 late the month prior. One grantee was ineligible for the full amount because she did not complete the training and one grantee in Lynn opened her business, so she was eligible to receive the full amount of \$4,500, Ms. Perry said. The grantees had until the end of the calendar year to open their business and receive the full amount of funding from the EETF, Ms. Perry mentioned.

Ms. Perry noted that Ms. Tish Rosabelle at the OEE was working alongside the Massachusetts Department of Early Education and Care (“EEC”) on a statewide primer that would outline how to start an FCC program. She also offered to send soft evaluations of the grant as they came in.

Dr. Kennedy asked how many children would end up in those centers. Ms. Perry answered that they were eligible to have up to six children, so they would hopefully increase up to 60 childcare seats in those communities. Dr. Kennedy then asked the long term goal of the program, to which Ms. Perry responded that the OEE began the program by first speaking to Former Lieutenant Governor Evelyn Murphy, who discussed the she-session and how child care was an integral part of the conversation. Ms. Perry added that the OEE hoped this program, funded by unspent funding from Citizens, would act as a driver for other organizations to support unlicensed childcare workers. She concluded by saying there were a lot of opportunities to bring the OEE’s expertise with financial education to child care.

Former Mayor of Framingham Dr. Yvonne Spicer agreed that it was a much-needed program

and was happy to see her student, Tessa Lyman, involved.

Former Lieutenant Governor Murphy asked what the criteria were for evaluating the program. Ms. Perry passed it over to Ms. Gluck, who said the program had a small number of grantees that the OEE hoped to interview. She wanted to get an understanding on who they were, why they wanted to open a childcare business, and to get their experience on actually opening a business. She said the OEE was seeing how the money helped and what else could be helpful for the grantees.

Apart from one grantee, Ms. Perry said, none of the grantees would have their businesses open when the OEE interviews them. She hoped to interview existing license holders as a point of reference.

Former Lieutenant Governor Murphy then said it seemed that there was an ecosystem of resources that startups want to use. She suggested evaluating startups but also the resources available to magnify their abilities later. She said that if the OEE could get a sense of these resources, then the OEE could support grantees as they keep moving on.

Ms. Gluck agreed and thought of the broader scope, saying she and Ms. Perry could discuss more later.

Mr. Belson noted that the Governor's budget could increase childcare seats. Ms. Perry responded that she and Ms. Rosabelle sat on Early Childcare Agenda ("ECA") ahead of the Legislative year. It was largely focused on the childcare crisis. They discussed Baby Bonds and BabySteps and how they connected there. Ms. Perry said they were using newer relationships to enroll new families in the programs.

Moving on to the Worth & Wealth Seminars, Ms. Perry said the OEE should find out on the status of another application for funding in another couple of weeks. If approved, the OEE would announce another round of the program in April, with a Request for Speakers ("RFS") in spring and promotion throughout the summer. The first cohort, she said, would launch in September and run through winter 2024.

Ms. Perry hoped to expand to five cohorts instead of three, with one focused on supporting business owners or those looking to start their own business. She also hoped to offer a cohort in Spanish and other languages and modalities. Finally, she expressed support of offering financial coaching and perhaps expanding upon it.

Ms. Perry then presented the financials for the women's empowerment initiatives, noting invoices for websites, gift card incentives, and actual grant expenditures for the Childcare Startup Grant.

Ms. Van Tassel explained that Mr. Michael McLeish was not present due to a conflict, so Ms. Perry delivered the update on the Community Ambassadors Program. She explained that the program aimed to increase the amount of Massachusetts residents who have a deep understanding of all OEE programs and initiatives by creating a network of community

spokespeople. These spokespeople would help spread awareness and increase engagement in key focus areas. Ms. Perry reminded the Board that the OEE's intent was to have more community-led programming. She said the OEE was especially attempting to turn out more participation in the programs. She explained that applications opened the month prior and would close on March 15. There would be 10 Ambassadors across Massachusetts during a six-month term, who would be trained by M&T Bank and would be invited to participate in a forum to help shape the initiative further. Ms. Perry encouraged Board members to share this information with others.

After Dr. Kennedy asked who the OEE was looking for, Ms. Perry responded that the team modeled the program after the Boston Save Initiative. She added that the program would reach many demographics, but the OEE wanted someone who really knew their community and wanted to increase financial education in their community. She clarified that an Ambassador wouldn't be a one-size-fits all individual, but she named college students and older adults as examples. Multilingual individuals were highly encouraged to apply, she said.

Ms. Perry finished her report on the Community Ambassadors Program by displaying the programs financials, which largely consisted of transactions for graphic designs and advertising. The balance was \$44,715.96.

IV. Trust Fund Budget Report 1:53 PM

a. Balance Sheet by Class

Ms. Rose Costa presented on the Trust Fund's budget and began with a look at the Balance Sheet as of February 28, 2023. She noted that the balance had increased significantly due to funding from the Hildreth Stewart Charitable Foundation, M&T Bank, and Federated Hermes. She closed with the total for the Trust Fund, which was \$912,196.14.

b. Statement of Income & Expenses

Ms. Costa then displayed the Statement of Income & Expenses from December 2022 through February 2023, noting the \$300,000 from the Hildreth Stewart Charitable Foundation and \$25,000 from Federated Hermes. She added that the Trust Fund had received a couple of the transfers from the Legislative earmark. She said that most of the expenses were from the Community Ambassadors Program, largely for media and advertising.

c. Legislative Earmark Funding

Ms. Costa continued with a look into the Legislative Earmark Funding, displaying the \$300,000 matching donation from the Hildreth Stewart Charitable Foundation. She noted that due to timing constraints, more information about this funding would be shown at the next Board meeting.

d. BabySteps Funded Accounts by Funding Source

Ms. Costa ended her report by detailing the BabySteps Funded Accounts by Funding Source slide. As of the last day of February, she said, there were 24,623 accounts that had been funded. Ms. Costa noted that this slide didn't include the 2023 accounts funded by Treasury so far, but that information would be included in the next meeting.

V. Program Updates

1:57 PM

a. Baby Bonds

Ms. Van Tassel began her presentation on Baby Bonds with a high-level overview and key recommendations from the Baby Bonds Task Force, which she noted had released its findings report in December 2022. Regarding eligibility and finding, Ms. Van Tassel said that children who were enrolled in the Transitional Aid to Families with Dependent Children ("TAFDC") program any time prior to turning one year old would be eligible for Baby Bonds at maturity. Children under the age of one in the Department of Children and Families' ("DCF") foster care system would also be automatically included in the Baby Bonds program, she said.

She continued by noting that the program would include early, consistent, and targeted engagement with Baby Bonds participants and their families. Ms. Van Tassel explained that a Community Advisory Committee – consisting of agencies, school systems, resource providers, community-based and grassroots organizations, among others – would convene a statewide network of support to connect resource providers to Baby Bonds participants and their families. She clarified that having partners would be a key part of the program. Finally, she added that the Task Force supported "An Act Requiring Financial Education in Schools" as well as targeted financial education for Baby Bonds participants and their families.

Ms. Van Tassel moved on to the Trust Fund Projections slide, which displayed a graph of three different levels of potential investments. She said that the Task Force recommended, at a minimum, the medium option of \$6,500 of total funding per child.

In terms of accessing and using Baby Bonds, Ms. Van Tassel explained that fund disbursement would begin at age 18 and terminate at age 35. She clarified that allowable uses of the funds should be limited to wealth-building activities that would either be prescribed in legislation or would be prescribed in future regulations. Wealth-building activities, she added, should include assisting in buying a house; post-secondary education including technical and vocational training; starting or expanding a business; saving for retirement; and any other investment in financial assets or human development that would provide long-term gains to wages and wealth, as determined by the Treasurer. She further clarified that allowable uses should also include expenses that supported wealth-building activities, such as investing in a car to be able to attend post-secondary education.

Finally, Ms. Van Tassel shared that "An Act Addressing the Racial Wealth Gap" was filed as SD723 in the Senate by Senator Paul Feeney and as HD783 in the House by Representative

Andy Vargas. She noted that these two pieces of legislation were filed, but that hadn't gone to a subcommittee yet. She also announced that the OEE would host a Legislative briefing on March 27.

b. Pay Equity

i. EqualPayMA Website

Ms. Sarah Safi began her presentation on pay equity initiatives with an update on the EqualPayMA website. The EqualPayMA website, she explained, offered educational tools and resources for Massachusetts residents interested in learning more about equal pay laws in the state and accessing tools to create a more equitable workplace. Included on the site were a wage gap calculator, an employer toolkit and tips for employees, and educational opportunities and resources. She added that past programming included the EqualPayMA Roundtable series and the 2021 Findings Report, which detailed the insights of these roundtable discussions.

ii. Salary Negotiation Trainings

Moving on to the Salary Negotiation Trainings, Ms. Safi recounted that the OEE partnered with the American Association of University Women ("AAUW") to offer monthly salary negotiation trainings in 2022. The OEE also offered these trainings to Worth and Wealth participants, which included a Spanish training conducted by another organization. A self-paced, online course was linked on the EqualPayMA website, said Ms. Safi. She added that the OEE was searching for a new partner to provide quarterly negotiation trainings in 2023. She also anticipated hosting a Legislative event around Mothers' Day that would focus on access to affordable childcare and universal pre-K.

iii. Worth & Wealth Overview

Finally, Ms. Safi presented on the Worth & Wealth Seminars, which she said provided over 270 women from socio-economically diverse backgrounds tools, resources, and information related to personal finance and financial empowerment. She noted the partner organizations of Oriana Martinez Falkowski from Money Map Coaching, the Attorney General's Office, the Center for Women and Enterprise, the Financial Planners Association of New England, Lawyers for Civil Rights, and the AAUW. She added that seminars included planning for retirement, salary negotiation workshops, housing and workers' rights, tips for starting your own business, and more. She added that participants had the option to set up 1:1 meetings with representatives from Citizens' Bank to discuss homebuying, budgeting, saving, and other financial topics. She concluded by saying the OEE received great feedback from the six-month survey and the team looked forward to improving the program to offer it again in the fall.

c. Older Adults

Ms. Keegan presented on programs offered to older adults, describing the workshops and tools provided to older adults in Massachusetts. She noted that the OEE had begun to shift to in-person workshops as well as virtual options. She said the most common workshops covered scam and

fraud prevention, but there were other available topics. She mentioned that the OEE hosted a dedicated workshop for Topsfield Town Library, which specifically requested one.

She added that the MyFinancialLifeMA website also had an entire page devoted to providing older adults with videos, tools, and resources. This page offered information on how to protect from scam and fraud, navigate social security, and enjoy retirement. The OEE, she noted, also provided physical and virtual materials to prevent against scam and fraud from sources like the Consumer Financial Protection Bureau (“CFPB”).

Ms. Keegan explained that the OEE collaborated with presenting partners like M&T Bank, the Financial Planning Association of New England, and other pro-bono sponsors. She said the OEE gave workshops to regional Councils on Aging (“COA”), senior centers, nonprofits, the Executive Office of Elder Affairs (“EOEA”), and libraries. She announced upcoming in-person workshops at north shore COAs and at AgeSpan.

She finished her presentation on older adults by suggesting that Board members should reach out to connect their communities with a workshop. She then showed a screenshot of a virtual workshop and a photo of an in-person workshop.

d. Partnership with Massachusetts Libraries

Ms. Keegan then discussed the partnership between the OEE and the Massachusetts Board of Library Commissioners (“MBLC”). She explained that the team connected with libraries across the state to see what they need in regard to financial education. She noted that the OEE and the MBLC surveyed libraries to see what they were already doing or had done regarding financial literacy. She said the two teams received around 80 responses.

Ms. Keegan discussed the previous partnership between the OEE and the MBLC, namely previous Financial Literacy Month collaborations in April, social media campaigns for international literacy days, and Money Talk Tuesday presentations. She also mentioned that the MBLC’s Awarehouse was an online portal where every library could access, download, and sometimes print information materials.

Ms. Keegan announced that for Financial Literacy Month in 2023, the OEE designed a program booklet detailing direct financial literacy activities for youths, teens, and adults. This booklet, she confirmed, would be printed and distributed to each library by the MBLC. In addition to the booklet, Ms. Keegan said the OEE created a social calendar that librarians could use to promote the OEE’s programs and financial literacy on media accounts and at libraries. She noted that a financial literacy poster contest could be a future activity. She finished her presentation by showing examples of a bookmark, a coloring sheet, and a financial literacy book list.

e. Credit for Life Fairs

Ms. Costa discussed the Financial Education Innovation Fund Grant, also known as Credit for Life Fairs. She explained that the Financial Education Innovation Fund Grant was a funding opportunity for Massachusetts public or charter high schools and special education programs

approved by the Massachusetts Department of Elementary and Secondary Education (“DESE”) to deliver Credit for Life Fairs to high school students. She discussed the three levels of the grant. Seed applicants were first-time grant recipients that could apply for up to \$5,000. Innovation applications, who were first-time Treasury grant recipients or were recipients who were previously awarded a grant or hosted a fair, could apply for up to \$2,500. Lastly, Continuation applications were returning Treasury grant applicants who could apply for up to \$2,500.

Ms. Costa added that schools had until the end of the school year to host a fair or they would need to return the funds. Over \$780,000 had been funded to host fairs, which served over 56,000 students, said Ms. Costa.

f. Operation Money Wise

Ms. Costa then updated the Board on Operation Money Wise, a grant opportunity for non-profit organizations, public (municipal or state) agencies, or higher education institutions in Massachusetts. Applicants could apply for grants up to \$5,000 to fund financial education programming for military veterans, active service members, and their families. Ms. Costa said that funding for the grant was made possible through a collaboration with the Division of Banks (“DOB”) and the Office of Consumer Affairs and Business Regulation (“OCABR”). She noted that grantees typically have until the end of the year to use their funding. She added that the grant had served 6,648 members of the military community, and she thanked Undersecretary Palleschi for his continued support of Operation Money Wise and Credit for Life.

g. Massachusetts Financial Allies Network

Ms. Perry provided a sneak peek at the Massachusetts Financial Allies Network (“MFAN”), which she mentioned stemmed from the Community Ambassadors Program. She explained that the program was a lighter version for set audiences. It was, she continued, a program designed to connect members of state and local organizations and their circles of influence to accessible financial education. She said that the OEE would roll out partnerships soon. She then announced the virtual MFAN Lunch & Learn for March 28.

Treasurer Goldberg mentioned that she noticed Ms. Elizabeth Barajas-Román had joined earlier. Former Lieutenant Governor Murphy said she was dazzled by the eight years of building this structure. She asked the Treasurer what she envisioned were the major challenges and stumbling blocks in expanding this program and building this even further. Treasurer Goldberg said that she looked to sustainability and how to continue to get more regular financial donors. She said her fantasy with BabySteps was to find one person or organization to champion the program, which she compared to how Maine and Rhode Island ran their similar programs.

She then said she felt that she had taken on a big challenge with Baby Bonds. She said it was the right thing to do and the right approach, and she added that it was one of the first times she asked the Legislature to provide the funding. She added that she was asking the Legislature to take a leap of faith and it would be heavy lifting.

Treasure Goldberg said she was well aware of volatility that would impact the ability to conduct more initiatives. She reflected on how she balanced everything she worked on and how to move forward with developing programs to address issues. She added that professionals in Canada can spend \$20 per week and have top notch childcare for their kids. She said her office would continue to try to provide instrumental support. She added that she was looking at small banking business partnerships as something she was looking into rebranding. She mentioned that she couldn't state fully what would happen in four years, but that there would never be enough time to get everything done.

Former Lieutenant Governor Murphy said it gave the Board perspective and mentioned working with the Legislature. Treasurer Goldberg said Baby Bonds was the biggest challenge, and she detailed that the reason why she didn't run for Congress was kicking off BabySteps in 2020.

Mr. Belson said the programs were terrific, but the one thing he would encourage was the concept of growth and sustainability. He said the Board didn't see enough impact statements. He said people only know what they see. He suggested taking these great stories to get greater dissemination.

Ms. Van Tassel explained that the OEE used qualitative and quantitative surveys. She mentioned that the OEE was getting ready to release the Brandies University BabySteps report soon with the MEFA. Treasurer Goldberg said that this was a challenge for everything she did at Treasury and nationally as well. She said she could be doing the most exciting things, but by relying on the regular channels, things probably wouldn't connect unless something went wrong.

Treasurer Goldberg then said that it can be a fascinating experience because she got more national press than local coverage. She mentioned her national awards and travelling to New York twice. She said it was not for a lack of trying. She added her communications team pushes out information about her with very little success on innovating, exciting, and groundbreaking initiatives. She said she shared others' frustration on this.

2:30 PM

Dr. Kennedy left the meeting.

VI. Announcements

2:33 PM

Treasurer Goldberg then opened the meeting for announcements. She made the sole announcement that Red Sox Opening Day would be on March 30.

VII. Next Meeting

2:33 PM

Treasurer Goldberg reminded the Board of the next meeting on June 5, 2023. She then introduced the Massachusetts Attorney General's Office Chief of Community Engagement Ms. Emily Torres-Cullinane, who discussed the communications and marketing challenge and said it was great to see Baby Bonds happening. She added that she was happy to bring announcements

and share updates, and she noted that her office was hiring for three positions to expand outreach and engagement.

VIII. Adjournment
2:36 PM

Treasurer Goldberg sought a motion to adjourn.

On a motion by Mr. Roy Belson, seconded by Former Lieutenant Governor Evelyn Murphy, the Board unanimously voted, by roll call vote, to adjourn the March 6, 2023 meeting at 2:36 PM.

Roll Call Vote:

Barbara Anthony: Yes
Elizabeth Barajas-Román: Yes
Roy Belson: Yes
Jacqueline Furtado: Yes
Evelyn Murphy: Yes
Todd Ostrowski: Yes
Undersecretary Palleschi: Yes
Yvonne Spicer: 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 – December 5, 2022
3. Reports
 - a. Executive Director's Report
 - b. BabySteps Update PowerPoint
 - c. Grant Reports
 - i. NAST Financial Wellness Grant/ Financial Wellness for MA State Employees and Retirees Report
 - ii. Citizens Grant/ Worth & Wealth Seminars, Childcare Startup Grant, and Community Ambassadors Program PowerPoint
4. Trust Fund Budget Report
 - a. Balance Sheet by Class
 - b. Statement of Income & Expenses
 - c. Legislative Earmark Funding
 - d. BabySteps Funded Accounts by Funding Source
5. Program Updates
 - a. Baby Bonds
 - b. Pay Equity
 - i. EqualPayMA Website
 - ii. Salary Negotiation Trainings
 - iii. Worth & Wealth Seminars
 - c. Older Adults
 - d. Partnership with Massachusetts Libraries
 - e. Credit for Life Fairs
 - f. Operation Money Wise
 - g. Massachusetts Financial Allies Network
6. Articles and Press Releases
 - a. 12/8/22 - Virtual Meeting on Baby Bonds Program Findings (iBerkshires.com)
 - b. 12/12/22 - 'Baby Bonds' program touted as a way to shrink the wealth gap in

Massachusetts (WAMC Northeast Public Radio)

- c. 12/12/22 - Trust funds urged in fight against poverty in Massachusetts (Fall River Reporter)
- d. 12/12/22 - Feeney to participate in virtual forum on Massachusetts Baby Bonds program (The Sun Chronicle)
- e. 12/12/22 - Massachusetts Should Launch Baby Bonds Program, Task Force Says (Bloomberg)
- f. 12/13/22 - Bringing Baby Bonds to Massachusetts (Prosperity Now)
- g. 12/14/22 - Treasurer Goldberg's Baby Bonds Task Force Releases Findings Report and Virtual Briefing (Mass.gov)
- h. 12/15/23 - Report says Massachusetts lawmakers should advance at-birth publicly funded program for lower-income residents (WWLP)
- i. 12/27/22 - Baby Bonds Aim to Close Racial Wealth Gap in MA (Public News Service)
- j. 1/3/23 - Baby Bonds Task Force Provides Recommendations (iBerkshires.com)
- k. 1/5/23 - Agencies Announce Financial Education Professional Development Funding for Massachusetts Teachers (Mass.gov)
- l. 1/13/23 - Agencies Announce New Round of High School Financial Education Fair Funding (Mass.gov)
- m. 1/18/23 - Agencies Announce New Round of High School Financial Education Fair Funding (Revere Journal)
- n. 1/22/23 - OTR: State treasurer discusses her push for baby bonds in Mass. (WCVB)
- o. 2/6/23 - Treasurer Goldberg Launches Applications for Inaugural Community Ambassadors Program (Mass.gov)
- p. 2/11/23 - Biz Buzz (The Sun Chronicle)
- q. 2/19/23 - State Community Ambassadors Program Applications Available (iBerkshires.com)
- r. 2/20/23 - MA 'Baby Bonds' Bill Aims to Close Racial Wealth Gap (Public News Service)

- s. 2/23/23 - Massachusetts lawmakers to consider baby bond bill (The Bond Buyer)
- t. 2/26/23 - State Treasurer Reappoints Deputy Treasurers (iBerkshires.com)