



THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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

Economic Empowerment Trust Fund Meeting

Date: Tuesday, May 9, 2023

Time: 1:05 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 1:05 PM with the following members present for all or part of the meeting:

Treasurer Deborah B. Goldberg, Chair
Roy Belson, Appointee of the State Treasurer
Elizabeth Barajas-Román, 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
Britte McBride, Designee of the Undersecretary of Consumer Affairs & Business Regulation
Todd Ostrowski, Designee of Commissioner of Elementary & Secondary Education
Former Mayor of Framingham Dr. Yvonne Spicer, Appointee of the State Treasurer
Emily Torres-Cullinane, Designee of the Attorney General

Absent from the meeting:

Barbara Anthony, Appointee of the State Treasurer
Senator Jamie Eldridge, Appointee of the Senate President
Jacqueline Furtado, 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
Michael A. Prisco, Appointee of the House Minority Leader
Jerry Rubin, Appointee of the State Treasurer
Daniel J. Ryan, Appointee of the Speaker of the House
Representative Steven Ultrino, Appointee of the Speaker of the House

II. Meeting Minutes
(Vote Motion)
1:09 PM

At the beginning of the meeting, Treasurer Goldberg mentioned that Former Lieutenant Governor Evelyn Murphy did not attend the Board Meeting because she testified on the pay equity bill during a meeting at the same time. Treasurer Goldberg added that she also submitted remarks to testify in support of the bill.

Following that Board discussion, Treasurer Goldberg sought a motion to approve the March 6, 2023, EETF Board Meeting Minutes.

On a motion by Mr. Roy Belson, seconded by Mr. Todd Ostrowski, the Board voted, by roll call vote, to approve the Minutes from the meeting held on March 6, 2023.

Roll Call Vote:

Elizabeth Barajas-Román: Yes
Roy Belson: Yes
Hamel Husbands: Yes
Ellen Kennedy: Yes
Britte McBride: Abstain
Todd Ostrowski: Yes
Yvonne Spicer: Yes
Emily Torres-Cullinane: Yes
Treasurer Goldberg: Yes

The motion carried – 8 in favor, 0 against, 1 abstention

III. Reports
1:10 PM

a. Executive Director's Report

Ms. Alayna Van Tassel welcomed everyone to the Board Meeting and then proceeded to update the Board on EETF donations received in Fiscal Year 2023. For the BabySteps Savings Plan, she noted \$300,000 from the Hildreth Charitable Foundation, \$25,000 from M&T Bank, and \$50,000 from Federated Hermes. This amounted to a total of \$375,000 matched for BabySteps Savings Plan, she added. She clarified that a typo of \$50 from Federated Hermes in her slideshow should be rectified to the correct figure of \$50,000. She then noted that the EETF received a \$40,000 donation from Citizens for the Worth & Wealth Seminars.

Ms. Van Tassel then announced the Summer Financial Literacy Summit for Teachers from July 18, 2023 to July 20, 2023 at Bridgewater State University. She explained that in partnership with NextGen Personal Finance and the Massachusetts Council for Economic Education, this three-

day professional development summit would be held for Massachusetts K-12 public school educators. She added that this funding was earmarked in the Fiscal Year 2023 Budget.

Moving ahead to updates on grants, Ms. Van Tassel expressed her excitement to continue partnering with the Division of Banks (“DOB”) and the Office of Consumer Affairs and Business Regulation (“OCABR”). Speaking to the Credit for Life Fairs, she announced that the Financial Education Innovation Fund had allocated over \$157,000 to fund fairs in 54 schools, which would serve an estimated 13,000 students in the state. She added that about 55,000 students had attended a fair through this grant.

Ms. Van Tassel then updated the Board on Operation Money Wise. She explained that a new grant round opened in May, with applications planned to close on May 25, 2023. The program, she added, was open to Massachusetts non-profits, institutions of higher education, and public agencies to bring financial literacy education to their communities. She noted that the program had served over 6,500 members of the Military, Veteran, Family, and Survivor Community (“MVFSC”). She thanked the DOB and the OCABR for their support of both initiatives.

Ms. Van Tassel closed her report by showing the “About the Office of Economic Empowerment” video, a one-minute video that described the programs and initiatives of the OEE. She encouraged Board members to share this during their presentations, and she noted that the OEE would send this in a follow-up email to Board members.

b. BabySteps Report

Ms. Daphna Gluck began her presentation on the BabySteps Savings Plan by discussing the total accounts funded to date. She noted that the total number of accounts was 25,978 and the total amount funded to these accounts was \$1,298,900. She then proceeded to further detail the accounts opened by birth year, by funding year, and by month opened. She noted that the share of accounts funded to date was 12.9%, 13.7%, and 11.7% in 2020, 2021, and 2022, respectively.

Ms. Gluck then provided an overview of the BabySteps accounts that had been opened up to March 1, 2023, and she clarified that the typo of November 30, 2022 was an error and would be rectified. She highlighted that fewer than 1% of the total accounts had closed, 7% of accounts had not contributed at all, 31.4% of accounts had an automatic contribution through Fidelity, and 44% of accounts had an automatic deposit of \$100 or less per month. She then noted that the total withdrawals amounted to \$3,411,785.12.

Finally, Ms. Gluck confirmed that the total account balance was \$262,433,343.26 and the median balance was \$3,558.68.

Mr. Nick Clark then updated the Board on BabySteps outreach and events. He noted that community outreach activities included six presentations to organizations in Lynn, New Bedford, Dorchester, and Worcester. He added that the OEE conducted an additional training that established a seventh Enrollment Hub, Worcester Family Resource Center, to serve Worcester.

He then named the BabySteps Enrollment Hubs with Greater Lawrence Community Action

Council serving the Merrimack Valley; Just a Start serving Cambridge and Boston; Springfield Partners for Community Action serving Springfield; Southbridge Family Resource Center serving Southern Central Massachusetts; Quincy Community Action Programs serving Quincy and the South Shore; Community Action Pioneer Valley serving Hampshire County, Franklin County, and North Quabbin; and Worcester Family Resource Center serving Worcester.

He then announced that the OEE would release a report about BabySteps prepared by the Institute for Economic and Racial Equity at Brandeis University and would host an event for 529 Day later in May.

Mr. Clark then discussed new initiatives for the third year of the program. He described the “SNAP Into BabySteps” initiative, which would provide children who received SNAP with an additional \$120 deposit to their BabySteps account through twelve monthly deposits of \$10. He noted that the program title was pending and that the OEE planned to announce it in late June of 2023. He then highlighted the preparation for the announcement and launch, which included setting up a webpage for families to sign-up; establishing data sharing protocols and agreements with the Executive Office of Health and Human Services (“EOHHS”) and the Massachusetts Educational Financing Authority (“MEFA”) to establish eligibility; creating a marketing and outreach plan; establishing additional Enrollment Hubs in target regions; and exploring opportunities for evaluation.

Mr. Clark ended his report with an announcement of community-led outreach through a Lynn pilot. This pilot, he explained, would convene community organizations and community members in Lynn to develop strategies to increase enrollment and engagement with BabySteps. He said that the strategies would be developed and executed by community partners with funding from the EETF. He explained that a contract with a consulting firm with expertise in community action and established community connections in Lynn had been signed. Work on an informational session about BabySteps for community organizations and community members in Lynn was underway, he confirmed. Finally, he said the OEE was preparing a request for proposals (“RFP”) to determine the community organizations to take part in developing and executing engagement strategies.

Treasurer Goldberg then asked if anyone had questions for Mr. Clark. Following no questions, Ms. Van Tassel asked if anyone had questions for Ms. Gluck. With no questions, Treasurer Goldberg proceeded forward to the Grant Reports section of the meeting.

c. Grant Reports

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

Ms. Jessica Keegan offered her updates on the Financial Wellness (“FinWell”) program. She described the OEE’s outreach efforts during Financial Literacy Month in April, which included visits to state offices in Braintree, Dorchester, Lawrence, New Bedford, Worcester, and the State House in Boston to promote FinWell with specialized cookies and coffee. She noted that over 100 state employees and retirees signed up for an account during this campaign.

She described the OEE's summer initiative, a pledge opportunity with an in-person event with an ice cream incentive. The pledge would run all summer and would give state employees and retirees a chance to enter a drawing to win a \$25 gift card, she said. She hoped that the campaign would find similar success as previous years, which had shown over 1,200 state employees participating in those efforts.

Treasurer Goldberg said that she received tremendous feedback from people in the State House about the cookies included in the Financial Literacy Month outreach, which featured a QR code that directed people to sign up for a FinWell account.

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

Ms. Samantha Perry provided an update on the Childcare Startup Grant. She noted that grantees completed six weeks of training through the United Way of Mass Bay and Merrimack Valley's Shared Services Program. She explained that two of the 10 grantees received the full grant amount of \$4,500, while one grantee was ineligible to receive the first half of their grant of \$2,250 because she did not complete the training component of the grant program. She added that seven grantees received the first half of their grant and were working to become certified to open their businesses.

She noted that OEE Program Assistant Ms. Tish Rosabelle was working with the Department of Early Education and Care ("EEC") on a primer that would help people start their pathway to open a family childcare center ("FCC"). She expressed her amazement by Ms. Rosabelle's work, which streamlined a complicated process and would be beneficial to communities long after the program wrapped up.

Ms. Perry explained that the OEE was working to release a childcare op-ed with Citizens and a call to action later in May. She noted that the OEE was also developing a how-to guide with Citizens for businesses interested in supporting the childcare industry, which would be released during a visit to Lynn with educators and local leaders on June 26, 2023. Additionally, she said that the initiative was being evaluated by UMass Boston Fellow and OEE Intern Ms. Tessa Lyman, with support from Ms. Gluck.

Ms. Perry moved on to the Worth & Wealth Seminars. She reiterated that the EETF received \$40,000 from Citizens to continue the program and she announced that registration would open in July of 2023. She noted that the first cohort would launch in September of 2023 and would run through the winter of 2024. She said English and Spanish cohorts would likely run simultaneously and would be themed around financial beginnings, investing, changing course and handling the unexpected, and negotiation, which she said would be woven throughout all cohorts as well. She explained that the OEE was working to secure a financial coach for participants to engage in one-on-one coaching, which would be more individualized compared to last year's coaching.

Ms. Perry wrapped up her report by saying Ms. Keegan did an incredible job with the FinWell

events. She added that Ms. Keegan and members of the OEE also delivered cookies to state employees at One Ashburton Place.

After Ms. Emily Torres-Cullinane asked how to sign up for the Worth & Wealth Seminars in the Zoom chat, Ms. Perry responded that the link would be live in July and that the OEE would send this link to Board members.

Treasurer Goldberg expressed her excitement for the Community Ambassadors Program before Mr. Michael McLeish explained the initiative. Mr. McLeish described the program as an effort to increase the amount of Massachusetts residents who had a deep understanding of all OEE programs and initiatives by creating a network of community spokespeople. He said these spokespeople would help spread awareness and increase engagement in key focus areas.

He highlighted the goals of increasing state-wide community awareness and engagement in OEE programs and initiatives; creating avenues for community participation in OEE program design; building financial capability in the community by increasing the amount of Massachusetts residents with a deep understanding of financial foundations; and increasing knowledge and confidence in financial topics for Ambassadors.

He explained that Ambassadors would cover 10 focus areas based on a combination of demographic metrics, which included income level, race and ethnic origin, overall population, and the take up rate for BabySteps. Those areas, he noted, included Springfield, Worcester, Revere, Chelsea, Fall River, Brockton, Everett, Lawrence, Lowell, East Boston, and New Bedford.

Mr. McLeish said that Ambassadors would be fully trained and given all the tools they needed to succeed. He confirmed that they would become well versed in the OEE's programs, be provided with resources for themselves and participants, and receive a step-by-step guide on how to engage participants within their network.

In his final update, Mr. McLeish announced that the Ambassadors completed the orientation portion of the Ambassadors Training Program. The remaining two portions consisted of trainings conducted by M&T Bank and a "deep dive" on the OEE's programs. He noted that Ambassadors would receive reference guides and would have OEE staff and the Community Banking Division at M&T Bank as resources. He concluded by saying Ambassadors would receive a \$2,500 stipend and a certificate of completion following a 6-month term that began in May and would conclude at the end of October. Ambassadors would also be expected to participate in a forum to help shape and develop future OEE initiatives, he said.

Ms. Van Tassel then asked if anyone had questions for Mr. McLeish. Treasurer Goldberg expressed her excitement for the program. She added that not only would the initiative help Ambassadors' communities, but it would also help the OEE's programming. She said that getting one to one feedback from community members was a resource that could not be quantified.

IV. Trust Fund Budget Report

1:37 PM

a. Balance Sheet by Class

Ms. Van Tassel displayed the EETF Balance Sheet as of April 20, 2023. She noted that the total balance was \$1,009,111.61. She explained that the September Board Meeting would be a better wrap-up of the Fiscal Year 2023 activities.

b. Statement of Income & Expenses

Ms. Van Tassel then discussed the Statement of Income & Expenses from March through April 2023. She highlighted the \$40,000 donation from Citizens for the Worth & Wealth Seminars, and she clarified that the Community Ambassadors column would see significant updates at the September Board Meeting.

V. Approval of Amendment to 2023 Meeting Schedule

1:40 PM

Treasurer Goldberg sought a motion to approve an amendment to the 2023 meeting schedule of the EETF.

On a motion by Dr. Ellen Kennedy, seconded by Mr. Roy Belson, the Board unanimously voted, by roll call vote, to approve the amendment to the 2023 meeting schedule of the EETF.

Roll Call Vote:

Elizabeth Barajas-Román: Yes

Roy Belson: Yes

Hamel Husbands: Yes

Ellen Kennedy: Yes

Britte McBride: Yes

Todd Ostrowski: Yes

Yvonne Spicer: Yes

Emily Torres-Cullinane: Yes

Treasurer Goldberg: Yes

The motion carried – 9 in favor, 0 against

c. BabySteps Funded Accounts by Funding Source

Ms. Van Tassel returned to this business at 1:41 p.m. following the Approval of Amendment to 2023 Meeting Schedule.

Ms. Van Tassel displayed the BabySteps Funded Accounts by Funding Source document for the

Board, noting that MEFA had been funding BabySteps accounts for 2023 and clarifying that the OEE and MEFA were just starting to see accounts for the January and February births.

Ms. Van Tassel returned to conclude her presentation on the Trust Fund Budget Report before Treasurer Goldberg proceeded to the Announcements portion of the meeting.

VI. Announcements

1:41 PM

Following Ms. Van Tassel's conclusion of the Trust Fund Budget Report, Treasurer Goldberg then opened the meeting for announcements. Mr. Belson mentioned that he thought it would be useful to see the eligibility requirements for the OEE's programs, naming the Summer Financial Literacy Summit for Teachers and the Community Ambassadors Program as examples. Ms. Van Tassel responded that the OEE could pass that information along to him, and Ms. Perry suggested that the quarterly OEE newsletter could be shared with Board members directly through Outlook to avoid spam filters if needed.

Ms. Van Tassel added that communication from the OEE about the EETF would come from the OEE's email address going forward due to staffing changes.

Treasurer Goldberg thanked the OEE staff as they continued reaching people throughout the pandemic. She said that now more than ever, the OEE's mission was critical. She highlighted the Community Ambassadors Program as an example that would delve right into challenges faced by communities. She added that the state needed to do more regarding the childcare issue, which she noted disproportionately impacted women. She said she was thrilled that the OEE stayed engaged to reach people during the pandemic.

Ms. Emily Torres-Cullinane provided updates from the Attorney General's Office. She noted that the office hired Ms. Sherry Riva as Senior Advisor for Economic Mobility and Opportunity. She also announced the "Savvy Senior" and "Savvy 18" webinars designed to protect older adults from scam and fraud and help young adults learn about rights and responsibilities, respectively.

Treasurer Goldberg then encouraged the Board to share the Baby Bonds bill, and she noted that she would update everyone as the bill progressed.

VII. Next Meeting

1:48 PM

Treasurer Goldberg reminded the Board of the next meeting on September 11, 2023.

VIII. Adjournment

1:48 PM

Treasurer Goldberg sought a motion to adjourn.

On a motion by Former Mayor of Framingham Dr. Yvonne Spicer, seconded by Dr. Ellen Kennedy, the Board unanimously voted, by roll call vote, to adjourn the May 9, 2023 meeting at 1:48 PM.

Roll Call Vote:

Elizabeth Barajas-Román: Yes

Roy Belson: Yes

Hamel Husbands: Yes

Ellen Kennedy: Yes

Britte McBride: Yes

Todd Ostrowski: Yes

Yvonne Spicer: Yes

Emily Torres-Cullinane: Yes

Treasurer Goldberg: Yes

The motion carried – 9 in favor, 0 against

LIST OF DOCUMENTS AND EXHIBITS USED

1. Meeting Agenda
2. Meeting Minutes – March 6, 2023
3. Reports
 - a. Executive Director's Report
 - i. About the Office of Economic Empowerment Video
 - 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. BabySteps Funded Accounts by Funding Source
5. Articles and Press Releases
 - a. 3/28/23 – A trust fund for all babies born in Mass.? Lawmakers ponder 'baby bonds' (Telegram & Gazette)
 - b. 3/30/23 – State Agencies Announce Recipients of Financial Literacy Education Grants (Mass.gov)
 - c. 3/30/23 – Woburn Memorial High Gets \$2.2K Grant To Host Credit For Life Fair (Patch.com)
 - d. 3/30/23 – Greater Lawrence Tech Gets \$2.5K Grant To Host Credit For Life Fair (Patch.com)
 - e. 4/1/23 – Bristol Plymouth Tech gets \$2,500 state grant to fund financial literacy fair (The Sun Chronicle)
 - f. 4/6/23 – Cape Tech Gets \$2K Grant To Host Financial Literacy Fairs (Patch.com)
 - g. 4/7/23 – Beacon Hill Roll Call, March 27-31 (Daily Hampshire Gazette)
 - h. 4/13/23 – Treasurer Goldberg Announces Legislative Agenda to Promote

Economic Prosperity and Growth (HCAM)

- i. 4/25/23 – State Agencies Announce New Round of Financial Education Grants for Veteran-Serving Organizations (HCAM)
- j. 4/25/23 – State Agencies Announce New Round of Financial Education Grants for Veteran-Serving Organizations (Mass.gov)