



Angeles on October 15. Board Member Friedman requested \$50,000 to seed the fundraising effort, which is seconded by Board Member Oppenheim. Furthermore, there were discussions about forming a formal relationship, requiring procedural and disclosure considerations.

Member Stephenshaw raised a question about the philanthropic committee and the \$15 million fundraising efforts, specifically about the Hope Fund and how the funds will be used, whether they would be commingled with appropriations, and that private funds might one day be used to support specific subgroups, but care is being taken to ensure compliance with statutory requirements. Invitations for fundraising efforts are being sent by the committee co-chairs, emphasizing the importance of reaching institutional and individual donors.

COVID Bereaved Outreach Subcommittee:

Hope Staff, Minnie Dhillon informed the board on the COVID Bereaved Outreach Subcommittee and working to identify community partnerships and develop social media campaigns to reach eligible youth.

Youth Ambassador Subcommittee:

- The Youth Ambassador Subcommittee is focused on advocacy, representation, and eligibility and participation.
- The subcommittee plans to have six ambassadors and a cohort system to ensure maximum participation and community engagement.
- Board members discuss the importance of having youth ambassadors as voting members and the need for clear roles and responsibilities.
- The subcommittee will finalize the ambassador charter and work plan to be shared at the upcoming board meeting.

Financial Education and Partnership Subcommittee:

- Sandra Davis, Executive Director of Sage Financial Solutions, introduces herself and outlines the work of the Financial Education and Partnership Subcommittee.



- The subcommittee is focused on developing a financial education charter and ensuring that financial education is delivered from a behavioral lens.
- Board members discuss the importance of maintaining standards for financial advisors and the need for clear communication between high school financial education and the Hope for Children's Trust Account program.
- The subcommittee aims to finalize the financial education policy by December 1, 2024.

Agenda Item 6: Discussion of updated work plan, Bill of Rights and Operational Values

Executive Director O'Connor shared all updated documents which had incorporated feedback from the Board. The documents shared were the Account Holder Rights and Responsibilities, Bill of Rights, Pillars and the Account Holder Consent form.

Agenda Item 7: Introduction to RVK, Inc.

Sonia Ruiz of RVK Investment Consultant Services elucidated on financial literacy, particularly in understanding and managing investments with a focus on inclusivity and equity, by establishing clear goals, such as long-term growth, income generation, or capital preservation.

Andrea HOPE Board Consultants discussed the program administrator's role in ensuring the investment policy statement (IPS) is properly followed.

Member Robert Friedman raised a program oversight question about whether the program administrator is responsible for ensuring that the investment policy statement (IPS) is correctly implemented. The response clarified that this is indeed part of the administrator's role and expatiated that no long-term investment managers have been hired as the fund is managed under the PMIA alongside other accounts like SCH 529, the discussion also covered the conservative nature of investments across various programs under the board's management.

Member Oppenheim instituted the appropriate feature of motion on the table to direct the Executive Director O'Connor to investigate the feasibility of legal and fiscal or approval of between \$150,000 seed a fundraising effort and report back next board meeting.



Chair Tom appreciate that motion from board member Oppenheim. **Executive Director O'Connor** mentioned that the program administrator, once onboard by November, would assist with finalizing the work plan and strategic plan documents, and these plans would be reviewed and completed prior to the next board meeting.

Member Oppenheim expressed appreciation for including Diversity, Equity, and Inclusion (DEI) language in the program administrator regulations and requested a draft of the regulations to ensure they met the board's expectations regarding DEI principles. Also presented a technical discussion about conducting Monte Carlo simulations to model various investment outcomes and identify a "safe withdrawal rate" to ensure the sustainability of investments over time, and the board is looking at different scenarios, ranging from best to worst case, to better plan for the future.

Closing Remarks and Adjournment:

The meeting concluded with the adjournment following the final agenda items at 12: 10PM