

MINUTES
CALIFORNIA HOPE, OPPORTUNITY, PERSEVERANCE, AND EMPOWERMENT (HOPE) for
Children Trust Account Program
HOPE Governing Board Meeting

May 16, 2024

Chair Stephanie Tom called the meeting to order at 10:07 AM.

HOPE Board Members Present:

- Stephanie Tom for Fiona Ma, State Treasurer, Chair
- Michele Perrault for Joe Stephenshaw, Director, Department of Finance
- David Oppenheim for State Controller Malia Cohen
- Solana Rice, Liberation in a Generation, Governor Appointee
- Shimica Gaskins, President/CEO GRACE-End Child Poverty, Senate Appointee
- Robert Friedman, Founder Prosperity Now, Governor Appointee, Advisory Member
- Jaime Lee, Jamison Group of Companies, Assembly Appointee (via teleconference)

HOPE Board Members Absent:

- Camilla Chavez, Executive Director, Dolores Huerta Foundation, Governor Appointee, Advisory Member (on temporary leave from Board)
- Michael Tubbs, Founder of End Poverty in California (EPIC), Governor Appointee

HOPE Staff Present:

- Kasey O'Connor, Executive Director
- Rebekah Aguirre, Manager
- Minnie Dhillon, Analyst

State Treasurer's Office Staff Present:

- Monica Jimenez, Counsel, State Treasurer's Office

HOPE Board Consultants Present:

- Andrea Luquetta, Pa'lante Collaborative Services

Chair Tom declared a quorum present.

Agenda Item No. 2

Welcome and Opening Comments

HOPE Chair Tom welcomed everyone to the second meeting of the HOPE board in 2024 and thanked the board for its continued dedication and efforts.

Agenda Item No. 3

Approval of Minutes from February 09, 2024, HOPE Board Meeting

The February 9, 2024, board meeting minutes were presented to the Board.

Chair Tom asked for public comment. There was none.

Board Action

Motion to approve the minutes for February 09, 2024.

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| MOTION: | Michele Perrault (for Joe Stephenshaw) | SECOND: | David Oppenheim |
| AYES: | Members Tom, Lee, Perrault (for Joe Stephenshaw), Gaskins and Oppenheim | | |
| NOES: | None | | |
| ABSTAIN: | None | | |
| ACTION: | MOTION PASSED | | |

**Agenda Item No. 4
Executive Director’s Report**

Executive Director O’Connor reported to the board that the May revision of the Governor’s budget came out, and the HOPE fund remained unchanged. The program continues with the 15 million ongoing annually, and the funds are already invested in CD’S and short-term treasuries. The program has a clean-up bill, Senate Bill 242 by Senator Skinner, currently in the second house. She stated that she is working on having all the necessary steps for the program rollout between July 2025 and January 2026. Executive Director O’Connor also informed the board that the following subcommittees have been established: COVID bereaved outreach and enrollment, Philanthropy, Youth Ambassadors, and financial education partnerships. Subcommittee charters are being worked on and will be presented in the board meeting in August for additional input.

Executive Director O’Connor asked for questions from the board.

Board Member Oppenheim asked for an update on Senate Bill 242. Executive Director O’Connor responded that Senate Bill 242 updated definitions for parts of the investment language to ensure the program’s funds are not counted as income and worked with the Tax Board to have the HOPE Program added to their list of itemized exemptions for non-tax filing purposes to allow the program access to data that would ensure eligible COVID bereaved children were low income when their parent passed.

Member Gaskins clarified that the goal was to ensure the funds would not be counted as income and that enrollees had support.

Chair Tom asked for public comment. One caller could not be accepted due to technical difficulties and would return after item 6.

Chair Tom asked for board comments.

Ms. Luquetta clarified that there was no plan to create a new financial education program but to use existing nonprofit infrastructure. She stated that the RFP for financial education and consultant seeks an expert to work with the subcommittees and the staff to develop the criteria for program partnership. She explained that there is no obligation from the HOPE Program or

board to raise all the money needed. As a new project, infrastructure will require resources from other places, and if the money is insufficient, more funders will need to partner with the program.

Chair Tom asked for public comment. There was none.

Agenda Item No. 5

Resolution to approve regulations to HOPE Program Services LLC (Action Item)

Due to the unanswered public question, Agenda Item No. 5 was delayed as an action item. To maintain meeting efficiency, Agenda item no. 6 was decided to be addressed first.

Executive Director O'Connor stated that this resolution authorizes the HOPE Program to submit its first round of regulations to the Office of Administrative Law to abide by the implementation timeline. She explains that this resolution includes definitions not in the statute that bolster the foster definition and includes critical implementation needed to onboard a program manager. She inquired if the board members had any questions, edits, or additional regulations required for the initial round of submissions. Executive O'Connor further stated that there are state documents that will still need to be filled out, in addition to an initial statement of reason. She explained that the initial regulations must be approved before the auxiliary pieces are worked on.

Chair Tom asked for public comment. There were none.

Chair Tom asked for comment from the board. Member Friedman inquired about section 8008, questioning why race is not collected if one purposes of the program is to close the racial wealth divide. Ms. Luquetta explained that the regulation was written to avoid legal issues for collecting data on race but would return it to legal for review. Member Jimenez stated that to focus the discussion, the group would need to agree on whether to collect race as data if it is legally permissible. Executive Director O'Connor clarified that the program would track gender, ethnicity, geographic location, language, and general income level. Executive Director O'Connor stated that in the past, programs could collect information if enrollees volunteered it. Member Jimenez inquired if any members objected to possibly collecting race as a data point. No member objected, so Member Jimenez stated that it would be included when the resolution was voted upon.

Member Gaskins inquired about section 1000 and whether a definition was needed around the family household. She stated that it was used throughout the resolution and wondered if it would be clear enough to classify children in split households or in cases where the parent passed away. Executive Director O'Connor said she would review existing definitions and add any needed language for clarification.

Member Gasking inquired about residency under section I-3 and the difference between physical presence and substantial evidence. Executive Director O'Connor clarified that the program looked at what family courts used to establish jurisdiction, like utility bills, a license, or medical records. Executive Director O'Connor stated that the program wanted to ensure the child was a resident and not just passing through the state. Member Gaskin suggested separating the child's and parents' eligibility to make it clear to possible enrollees. Executive

Director O'Connor emphasized the importance of considering how those with little experience would interpret the law. She stated that she didn't want someone with little legal experience misinterpreting any required documentation they could not provide. Executive Director O'Connor inquired if the board thought a list of identifying factors shown to parents and guardians would clear up any public misunderstanding. Chair Tom stated that the list might cause problems. Ms. Luquetta noted that the current wording of the previous section will include all eligible children, and the I-3 clause will probably only apply to children after the program expands. She agreed that the child's required documents and the parent's required documentation should be separated. Ms. Luquetta also clarified that the statute only requires residency for the child and that nothing in the law requires the deceased parent to be a resident. Member Gaskins expressed concerns about emancipated foster youth and how they would be classified. She further inquired about section 2002 in A2. Executive Director O'Connor clarified that if the parent passes and the child moves out of state, the statute must exclude that child. Ms. Luquetta clarified that the statute is forced to use the medical income definition of household.

Member Gaskins inquired about section 4000, specifically into the power of the HOPE director to establish or modify the amount and timing of annual deposits to maximize the number of programming releases. She further inquired if this power would be subject to board approval. Executive Director O'Connor stated that they would look into other legislation to see how other boards handled this issue and that it might pose a problem due to the infrequent meeting timing. Ms. Luquetta inquired if the board would like to be included in the decision to modify the annual deposits. State Controller Oppenheim stated that he had drafted some language that he would send to Ms. Luquetta to be put into the regulations. He further said that he would feel more comfortable if modifying the finances and annual deposits would be open to the board's consent. Executive Director O'Connor noted that she agreed to give the board a decision on modifying yearly deposits. She further stated that more transparency and checks and balances would improve the program due to the new HOPE program.

Member Rice expressed excitement about seeing the legislation and the program's future. She stated that she wanted to build transparency and trust for participants of HOPE. Member Rice inquired about the level of detail participants would need to share when enrolling in HOPE. She asked about clarifying to participants what information they would be giving to the program and what forms they would need to sign. Executive Director O'Connor clarified that foster youth would be automatically enrolled in the program if eligible but would need to sign in through the portal to access their funds. She stated that the program would work hard to ensure their social worker or CASA-provided person would inform the child of the funds. Executive Director O'Connor further stated that the COVID-Bereaved Youth will need to be contacted by the eligibility group as they require manual enrollment. She clarified that they are getting calls from families inquiring about eligibility and have running lists of potential participants. Executive Director O'Connor thanked Analyst Minnie for her work with these families. She then stated that while working with these families, they are asked to spread the word about the HOPE program to other COVID-bereaved families. She clarified that these families will not have a lot of paperwork to fill out and that not activating the funds will not result in fees.

Executive Director O'Connor said they could try to clarify and make it more transparent to the families what the program provides and what is needed for enrollment. Ms. Luquetta inquired about looking for a signature. Member Rice clarified that she wanted to make it clear to families that they are signing up for a program and that they know they must withdraw the funds by a specific date. She clarified that she wanted a signature to act as an acknowledgment.

Ms. Luquetta emphasized the importance of ensuring the fund's privacy from outside eyes, as they might influence the child's decisions and confidentiality. She suggested that social workers helping participants should emphasize the child's autonomy with the funds. Executive Director O'Connor agreed that this is important to emphasize to the child and told the team that they could work on ways to explain to each participant that it is their choice what to do with the money. Ms. Luquetta agreed that the social workers/CASA-assigned people should inform the child, not influence their decisions. Member Rice also emphasized the importance of letting the children know the funds will not impact their other benefits. Executive Director O'Connor agreed that it should be clear to the child that this will not count as income. Ms. Luquetta stated that there have been cases where caseworkers will ask tribal kids to pay for items the country should be paying for to utilize all resources while saving the county money. She emphasized the importance of not allowing this to happen. Executive Director O'Connor agreed that additional protections should be added to the strategic plan.

Board Member Oppenheim inquired about a section allowing the program to receive annual or biannual audits. Executive Director O'Connor clarified that the program's language had been switched to a yearly audit similar to other boards. State Controller Oppenheim inquired if the audits would be independent. Executive Director O'Connor clarified that they should be and that it will be confirmed.

Member Rice inquired about what would happen if the participant did not have an account to transfer the funds into. Ms. Luquetta stated that there were many conversations with the Financial Education Committee about the efficiency of the different distribution methods. She further noted many concerns about each technique, including the first ownership. Ms. Luquetta clarified that they were trying to ensure the funds were owned solely by the youth and not by a parent or guardian. She stated that the second concern was around accounts that are not FDIC or Reg E regulated, like Venmo or PayPal, so if there were a problem with the funds, there would be no guarantee the participant would get the money. Ms. Luquetta further stated that the latest decision with the Financial Education Committee was to advise participants on the steps to open an account with a protected bank. Member Rice inquired if the funds would have to be a depository institution or if the participant could be allowed to put the funds into a ScholarShare 529 / CalKIDS accounts. Executive Director O'Connor clarified that they are working with other government programs to allow a transfer of HOPE funds to another program like CalKids. She stated that this could be an addition to the next round of regulations when agreements are finalized. Executive Director O'Connor further stated that she thought this would be a project to be set up for a later date instead of including it in the first draft or regulations while language is still being finalized. Ms. Luquetta inquired about adding language to the rules. Executive Director O'Connor clarified that they could add language stating that the HOPE program will consult with other Treasurer's Office Savings Programs. Member Perrault noted that this should be a project for a later regulation draft instead of the initial. Executive Director O'Connor agreed and stated that it would be added to the list of additions for future regulations.

Member Rice inquired about clarifying to participants how long the wait time would be after the eligibility process was completed. She further asked about section 2000D as the withdrawal criteria may need clarification. She stated that they would have to be age-eligible and have account ownership, but the regulations stated that there would only be one withdrawal condition. Ms. Luquetta agreed that it should be clarified in the document.

Member Perrault inquired about having an independent audit and whether that language would be struck from the regulation. Executive Director O'Connor clarified that the language will be

kept, but she seeks more structure in the audit language. Member Perrault emphasized the importance of checking balances with a new program being pushed like HOPE. Board Member Oppenheim stated that the more specific the regulation, the more restrictions you put on the program. He further noted that the concerns about the explicit language are valid. However, it is also important not to be too specific to allow the Board and Executive Director to make crucial decisions. Member Perrault also stated that a lot of work can be done with adopted policy in the board versus making changes to regulations. She agreed that the board must be careful about adding too much. Ms. Luquetta inquired if adding policies to the strategic plan would be effective, such as how the program would partner with financial education groups. Member Perrault suggested adding policies as standalone policies instead of adding them to the plan. Ms. Luquetta clarified that she was asking about putting the plan about developing the policies in the strategic plan instead of the policies themselves. Board Member David Oppenheim suggested that policy development plans should be added to the statement of work plan. Executive Director O'Connor agreed that policy development plans would go into the statement of work plan as it would be more specific. Member Perrault emphasized the need for caution to ensure policies don't become regulations.

Executive Director O'Connor agreed with the need for caution. Member Gaskins inquired whether giving notification of eligibility to participants would be policy or regulation. Executive Director O'Connor clarified that it would be policy. She stated that there is much work to be done on outreach approaches to ensure each participant knows about their fund. Executive Director O'Connor said they plan to send email notifications and put QR codes in the social workers' office and CASA. Board Member Oppenheim stated policies will become self-evident if they are effective or need to become regulations, so the board shouldn't rush to make too many regulations on the initial pass. Executive Director O'Connor agreed and stressed that this program will change as new information is learned. She thanked the board for their level of questions and comments.

Chair Tom asked for any additional questions or comments. There were none.

Executive Director O'Connor clarified that the motion proposed with this item would be to submit the regulations in substantially the same form as they were discussed with OAL. Ms. Luquetta summarized the changes that the board suggested. Executive Director O'Connor summarized further comments the board had for the program.

Chair Tom thanked Ms. Luquetta and Executive Director O'Connor for their summaries.

Chair Tom asked for any questions or comments about anything that was missed. There was none.

Board Action

Motion to approve the Resolution to adopt financial report to the DOF and Joint Legislative Budget Committee (Welfare and Institutions Code Section 18997.53(d)).

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| MOTION: | Shimica Gaskins | SECOND: | Michele Perrault |
| AYES: | Members Tom, Cohen, Perrault (for Joe Stephenshaw), Rice, Gaskins, Lee | | |
| NOES: | None | | |
| ABSTAIN: | None | | |
| ACTION: | MOTION PASSED | | |

Chair Tom asked for public comment. There was none.

Member Jimenez complimented the board for their insight and collaboration.

Agenda Item No. 6

Discussion about the Draft of the Strategic Plan (Information Item)

Due to the unanswered public question, Agenda Item No. 5 was delayed as an action item. Agenda Item No. 6 was addressed first to maintain meeting efficiency.

Executive Director O'Connor stated that the draft was reformed from a strategic plan to resemble an implementation process document. She informed the board that it was still a draft and asked for additional input on the plan or creating a more concise strategic plan. She stated that the new plan would be discussed in August and would be sent ahead of time. Executive Director O'Connor acknowledged that there were edits in the legislative report that were forgotten but are now included. She stated they were striking out the agreed-upon language and apologized for any confusion. She informed the board that the plan would clarify the next year and a half to achieve implementation by January 2026. She thanked everyone who worked on the plan, including Andrea Luquetta, Rebecca Aguirre, and Stephanie Tom. She hoped to gain board feedback to ensure the plan looked sound.

Chair Tom asked for any comment from the public. There were no questions.

Chair Tom asked for any comment from the board.

Board Member Oppenheim complimented the plan's detail. He suggested adding DEI language to ensure that the selected investment managers should share values with the HOPE program in addition to the other criteria. Executive Director O'Connor thanked him for his input and agreed with the idea.

Board Member Friedman complimented the plan's handling of the pilot's relationship and its goals to serve all children. He raised a concern about giving financial education to many children in the program. He provided some ideas, such as partnering with volunteer corps for greater cost efficiency. Executive Director O'Connor acknowledged the concern and informed the board of their ongoing process of onboarding financial educators for the program. She stated that they were in contact with different investment firms and credit unions interested in helping the program so they could raise their Community Reinvestment Act (CRA) rating higher. She further stated that many of the children were excited about the financial services being offered, so another program goal is to create a financial resource center within the program where enrollees can take classes and ask questions to a live professional.

Member Friedman expressed support for providing financial education. He inquired about the reasoning behind the \$4500 amount for each child. Executive Director O'Connor responded that the amount was agreed upon after discussions with the budget and policy center about realistic expectations with the funds and calculations on the invested monies. She further stated that after a conversation with the Department of Social Services about the estimated number of children in each age range that would be eligible, the original amount was \$1200 per child. Executive Director O'Connor explained that it was agreed that this amount was too low, so after another discussion with the budget and policy center, they realized that if they varied the funds

balanced based on when the children would be able to access them, they would be able to increase the amount to \$4500 per child. She clarified that the program aims to provide \$4500 in today's money to protect future enrollees against inflation. Member Friedman emphasized the importance of explaining the reasoning behind each decision so that as other states create programs like HOPE, they can mirror its success. Executive Director O'Connor stated that it was essential to consider what the program was trying to achieve, and the scope of California as opposed to other states. She further stated that her team was often getting calls from new programs and reaching out to new programs so they could all stay interconnected. Chair Tom emphasized the importance of showing the process behind each step so that future programs can look at the HOPE Program to reference for their success.

Member Gaskins agreed with the importance of documenting each step of the plan and inquired into how philanthropic donations would affect the \$4500 each child would receive. She reiterated that the number of California's children is much higher than in other states, which poses a challenge but will allow California to show that it can be done on a large scale. Member Gaskins inquired about the data and data agreements as part of the administrative goals required for 2025 and how the data will be finalized to ensure the program can launch. She complimented the plan for having the budget and funding strategy outlined. Executive Director O'Connor agreed that there is a missing component in the plan regarding the data usage and that she is working with the Department of Social Services and the Department of Public Health to finalize these data plans.

Member Lee inquired about clarifying goals for 2024 and 2025, as the vague dates in the plan may be confusing. She also asked about adding a graphic to the layout to show each topic in a grid and their associated years to show category growth during each year. Member Lee also inquired about clarifying employees' roles in the HOPE program, as many have similar names, which could lead to confusion. She agreed that there should be an emerging manager program and look at the impact of supporting managers investing these funds in the budget section. Member Lee suggested having a longer terms and sources portion of the plan so that advocates of the HOPE Program would have an easier time answering questions about the program. She stated having graphics showing projected investment returns, where the funding comes in, and any additional funding. Member Lee also emphasized the importance of holding the investment managers accountable for meeting their deadlines and performing to necessary standards. She noted a need for urgency when giving the funds to investment managers as there will be lower rates of return on bonds and fixed-income programs in the coming month. Executive Director O'Connor agreed that long-term projections are helpful and that they would start work on them. She decided that investments should be predicted on longer time frames and inquired about following up with Member Lee later to maximize the predictions' efficiency. Member Lee asked about getting an account of the operations budget for the year so that any unused budget could be put toward the fund. Executive Director O'Connor stated that it would require checking the legislation to determine what the budget could be put towards but emphasized that the treasurer has always been mindful of serving under a given budget. She further stated that she liked sending excess budget to the youth. She clarified that the RFP for the different positions in HOPE has gone out and that she expects to have found an investment consultant who will help plan for the long term, including flushing out each person's responsibilities and any tools that will be needed. She stated that they are looking for experts who explain the intricacies of investment and those who are dedicated to the HOPE program. She clarified that the program manager is the overall program administrator who would run the entirety of the program instead of just investing and working on outreach, eligibility, and enrollment. This person will be hired by 2025.

Executive Director O'Connor also stated that the next RFP would be long-term and built on what is learned from these experts.

Member Gaskins inquired about the program manager's start date. Executive Director O'Connor clarified that they would work with the investment consultant to find a program manager who will best help underserved communities. She stated that the program manager will need to be on board by the beginning of May 2025 as that will be the start of enrolling and updating the database with eligible children to get money out as quickly as possible.

Member Lee suggested distinguishing how the program administrator and program manager serve different roles and clarifying the investment manager's role in the timeline. Executive Director O'Connor explained that the program administrator and the program manager are in the same position and agreed that the timelines can be clarified.

Chair Tom welcomed Member Rice.

Board Member Oppenheim inquired about engaging the marketing managers. Executive Director O'Connor asked to follow up with Board Member Oppenheim and Member Lee on their questions later.

Member Lee stated that a way to reach underserved communities while not breaking Prop 209 was to find growing investment firms that happened to be led by diverse people who have left large banks with good experience and reputable records. Executive Director O'Connor clarified that the Treasurer always tries to work with smaller banks and managers and stated that they would work towards doing something similar.

Member Lee reiterated that small California businesses should be the preferred investment firms instead of sending our money out of state. Executive Director O'Connor stated that she appreciated the point and would consider it. She thanked Member Lee and Board Member Oppenheim.

Member Rice seconded all previous comments. She responded earlier that she believed there should be an admission of vision values. It still does not need to be a restatement of programs, mission, vision, and values as this is an operational document. She further stated that as everyone is looking to California for the success of the HOPE Program, and since this document is a structure for the program, the program should precisely align all actions with the mission values to ensure focus on long-term goals. She added that this will assist outreach, keep the program transparent, and allow effective collaboration with other government agencies. Member Rice stated that the HOPE Program will be a gateway for different programs. She suggested that the plan should be shifted towards being more operational, less about the program, and include information about the thought process in the Treasurer's office's decisions. Member Rice stated that adding a staffing structure to the plan would help clarify what position will have which responsibility. Executive Director O'Connor agreed that the mission values should be included in the plan as the set of values, but they would need to be set up in different formats. Executive Director O'Connor stated there had been many meetings on the plan formatting. He agreed that clear formatting is essential for a strong foundation for the program's launch. Member Perrault stated that this did not need to be the final document. She further noted that there should be a difference between the strategic plan with the mission, values, and goals and a multi-year plan focused on the operations of the HOPE Program. Member Perrault suggested formatting the plan to make it easier to find the goals and, later, make the strategic plan more transparent with its plans. As stated before, she urged the board to connect with the diverse

investment managers so the project can start taking further steps forward. Executive Director O'Connor stated that through her time as legislative director for the Treasurer's office, she understands who to go to with legislative questions to ensure the HOPE Program is aligned with all other programs. She further stated that with this relationship with other programs, the HOPE Program will be able to use language from their plans to utilize pieces best and learn from previous mistakes.

Member Gaskins inquired if the logo was finalized. Executive Director O'Connor clarified that this was the logo that was agreed upon so far but is still being adjusted.

Board Member Oppenheim suggested including a non-voting member of the Youth Ambassador Subcommittee to gain more insight as decisions evolve about the program. Executive Director O'Connor clarified that there were plans to have two non-voting Youth Ambassadors with lived experience. Her team was working on the legalities of including minors in the meeting. She stated that she agreed that they would help provide more insight. Board Member Oppenheim suggested giving these Youth Ambassadors resources for staying at the meetings. Executive Director O'Connor agreed and clarified that the Youth Ambassadors would be voting members. She stated that providing resources for anyone traveling is required. Board Member Oppenheim stated he was for voting Youth Ambassador members but expressed concern that they might have inconsistent points of view over time.

In contrast, board members would have more consistency in vision. Executive Director O'Connor stated that the selection process would be careful to ensure the Youth Advisor is consistent. Member Gaskins clarified that the selected Youth Ambassador members would be committed to the board for extended periods. Executive Director O'Connor stated that it would be possible to have a proxy from the Youth Ambassador Subcommittee to attend a meeting to avoid interfering with the voting Youth Ambassador while still providing critical insight for the board. She further stated that the Youth Ambassador Subcommittee hopes to be more involved with this program.

Chair Tom asked for any additional comments from the board. There were no more questions.

Chair Tom asked for public comment.

Yesenia Jimenez, Senior Policy Associate from GRACE and End Child Poverty California respectfully urged the board to review and predict the stability of meeting procedures to ensure community members can participate effectively. She further stated that the instructions to join the meeting needed to be more precise and accurate. Senior Policy Associate Jimenez thanked the governor for preserving the 50 million ongoing administrative dollars. She stated that this program is crucial to supporting children in the foster care system affected by COVID-19. She explained that these funds will allow GRACE and End Child Poverty California to continue their work to uplift and inspire children as the state becomes their second parent. Senior Policy Associate Jimenez stated that she could attend the Subcommittee meeting on Public Outreach, which was the initial strategy and support for program enrollees. She then applauded the preservation of these funds as a testament to the state's commitment to acknowledge the devastating impact on those eligible for the HOPE Program. She thanked the board for prioritizing the program. Chair Tom thanked Senior Policy Associate Jimenez for her comment.

The Chair adjourned the meeting at 11:57 AM.