

RESOLUTION NO. 2024-03

RESOLUTION OF THE HOPE BOARD RELATING TO INVESTMENT RECOMMENDATIONS AND UPDATE FROM INVESTMENT CONSULT-RVK, Inc.

WHEREAS, the California Hope, Opportunity, Perseverance, and Empowerment for Children Trust Account Program (“HOPE” or “Program”) was created under Assembly Bill 156 (Chapter #569) (“HOPE Act”);

WHEREAS, RVK, Inc. (“RVK”) has been contracted to review and provide recommendations related to the HOPE Program’s investment strategy, including advising the Board on critical action items such as the overall investment structure, initial investment targets, and the target dollar amount to be distributed per enrollee;

WHEREAS, RVK will also conduct an initial intergenerational equity analysis to examine the medium- and long-term fiscal health of the HOPE Program, offering insights into the program’s sustainability and financial outlook;

WHEREAS, HOPE staff recommends the approval of the Investment Recommendations of RVK.;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the investment recommendations made by RVK as described in the document entitled “Investment Program Recommendations” dated November 13, 2024, which has been provided to the Board, and that the chair of the Board (“Chair”), any deputy to the Chair, and Executive Director are hereby authorized, for and on behalf of the Board to fulfill the recommendations as discussed in the meeting:

Attest: _____
Chairperson

Date of Adoption: _____