

2.2 Approval of February 20, 2025, Finance Committee Open Session Minutes



The State Bar of California

Regular Meeting of the Finance Committee Hybrid

Open Session Minutes
Thursday, February 20, 2025
4:55 p.m.–5:27 p.m.

Time Meeting Commenced: The Finance Committee meeting commenced in open session at 4:55 p.m.

Time Meeting Adjourned: The Finance Committee meeting adjourned at 5:27 p.m.

Chair: Arnold Sowell Jr.

Committee Coordinator: Sam Tesoro

Members Present: Patricia Barahona, Raymond Buenaventura, Cynthia Grande, Arnold Sowell Jr., Genaro Trejo

Members Absent: None

Staff Present: Ellin Davtyan, Erika Doherty, Leah Wilson

OPEN SESSION

ROLL CALL

The Finance Committee was called to order by Chair Sowell. Roll call was taken, and a quorum was established.

PUBLIC COMMENT

Chair Sowell called for public comment, inquiring as to whether there were persons who wished to comment on any agenda item. The following comments were provided to the committee:

1. Ray Hayden:
Proposed a cost-effective approach to bar exam preparation, leveraging their expertise in designing flexible training programs. They advocated for an on-demand multiple choice exam system using California Bar's existing resources and offered to assist in implementing this structure for a new bar exam model.

1. CHAIR'S REPORT

1.1 Oral Report

Chair Sowell provided an oral report.

2. MINUTES

2.1 Approval of November 14, 2024, Finance Committee Open Session Minutes

Moved by Grande, seconded by Trejo

Ayes – (5) Barahona, Buenaventura, Grande, Trejo, Sowell
Nays – (0)
Abstain – (0)
Absent – (0)

Minutes adopted.

3. BUSINESS

3.1 Annual Review and Approval of Investment Policy

Presenter: Aracely Montoya-Chico, Chief Financial Officer

RESOLVED, that the Finance Committee recommends that the Board of Trustees approve the Investment Policy as presented in this staff report.

Moved by Barahona, seconded by Grande

Ayes – (5) Barahona, Buenaventura, Grande, Trejo, Sowell
Nays – (0)
Abstain – (0)
Absent – (0)

Motion carries.

3.2 Approval of 2025 Finance Committee Work Plan

Presenter: Aracely Montoya-Chico, Chief Financial Officer

RESOLVED, that the Finance Committee accepts the 2025 Finance Committee Work Plan, included in this item as Attachment A, and provides the work plan for approval by the Board Executive Committee.

Moved by Barahona, seconded by Grande

Ayes – (5) Barahona, Buenaventura, Grande, Trejo, Sowell
Nays – (0)
Abstain – (0)
Absent – (0)

Motion carries.

3.3 Approval of 2024 Quarter Four Financial Statements

Presenter: Aracely Montoya-Chico, Chief Financial Officer

RESOLVED, that the Finance Committee approve and recommends that the Board of Trustees approve the 2024 Quarter Four Financial Statements Report for the twelve months ended December 31, 2024, in the form presented this day.

Moved by Trejo, seconded by Barahona

Ayes – (5) Barahona, Buenaventura, Grande, Trejo, Sowell

Nays – (0)

Abstain – (0)

Absent – (0)

Motion carries.

3.4 Approval of 2024 Quarter Four Investment Report

Presenter: Aracely Montoya-Chico, Chief Financial Officer

RESOLVED, that the Finance Committee recommends that the Board of Trustees approve the 2024 Quarter Four Investment Report for the twelve months ended December 31, 2024, in the form presented this day.

Moved by Grande, seconded by Barahona

Ayes – (5) Barahona, Buenaventura, Grande, Trejo, Sowell

Nays – (0)

Abstain – (0)

Absent – (0)

Motion carries.

ADJOURN