



The State Bar of California

Finance Committee Teleconference

Open Session Minutes
Thursday, January 19, 2023
10:45 a.m.—12:12 p.m.

Time Meeting Commenced: The Finance Committee meeting commenced in open session at 10:45 a.m.
Time Meeting Adjourned: 12:12 p.m.
Chair: Arnold Sowell Jr.
Committee Coordinator: Mimi Harvey
Members Present: Mark Broughton (joined late), Gregory Knoll (left early), Arnold Sowell Jr., Mark Toney
Members Absent: None
Staff Present: Leah Wilson, Aracely Montoya-Chico

OPEN SESSION

ROLL CALL

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

CALL FOR PUBLIC COMMENT

Chair Sowell called for public comment, inquiring as to whether there were person(s) who wished to comment on any agenda item. The following comment was provided to the committee:

1. Todd Hill
 - Todd Hills comments were regarding the State Bar's solvency and pending insolvency. Hill suggested that the State Bar look to more traditional regulatory agencies, like the Department of Toxic Substance Control, that charge fees beyond annual fees. Hill further stated that the State Bar focuses too much on regulating solo practices rather than larger firms.

I. CHAIR'S REPORT

No report.

II. MINUTES

- A. Approval of November 17, 2022, Open Session Minutes**
- B. Approval of January 6, 2023, Open Session Minutes**

Moved by Knoll, seconded by Broughton

Ayes – (4) Broughton, Knoll, Sowell, Toney

Noes – (0)

Abstain – (0)

Absent – (0)

Motion carries.

C. BUSINESS

- A. Discussion of State Bar 2023 Budget Pursuant to Business and Professions Code Section 6140.1 and Request for Additional Spending Authority Pending Formal Budget Adoption**

Presenter: Aracely Montoya-Chico, Chief Financial Officer

RESOLVED, that the Finance Committee provides spending authority to State Bar staff for the period February 1, 2023, to the date of the Board of Trustees' adoption of the 2023 budget at an expenditure level not to exceed \$75 million.

Note: Trustee Knoll recused himself on this agenda item due to grant funding.

Moved by Toney, seconded by Broughton

Ayes – (3) Broughton, Sowell, Toney

Noes – (0)

Abstain – (0)

Absent – (0)

Motion carries.

- B. Annual Review and Proposal to Revise Investment Policy**

Presenter: Aracely Montoya-Chico, Chief Financial Officer

RESOLVED, that the Finance Committee recommends that the Board of Trustees approve the amendments to the Investment Policy as proposed by the chief financial officer.

Moved by Broughton, seconded by Toney

Ayes – (3) Broughton, Sowell, Toney

Noes – (0)

Abstain – (0)

Absent – (1) Knoll

Motion carries.

ADJOURN