



The State Bar of California

OPEN SESSION AGENDA ITEM 50-11 NOVEMBER 2023 FINANCE COMMITTEE IV.C

DATE: November 16, 2023

TO: Members, Finance Committee
Members, Board of Trustees

FROM: Aracely Montoya-Chico, Chief Financial Officer

SUBJECT: Delegation of Authority to Request (California Employers Retirement Benefit Trust (CERBT) Fund Reimbursements

EXECUTIVE SUMMARY

This agenda item is presented to the Finance Committee for recommendation to the board to approve the delegation of authority on behalf of the State Bar to request reimbursements from the CERBT Fund (Plan) account. The approved resolution will be submitted to the State Bar's Plan representatives for recordkeeping purposes should the need present itself to request fund reimbursements; such a need may arise with respect to the 2024 budget.

DISCUSSION

The State Bar provides medical and other post-employment benefits (OPEB) to eligible retirees as outlined in past and present labor agreements. The State Bar has designated certain positions as plan administrator(s) and authorized these administrators to execute all documents to facilitate the funding, investment management, administration and disbursements of OPEB from its CERBT account.

The Plan mandates two signatories to withdraw funds exceeding \$10,000 from the trust account. Historically, the State Bar has not withdrawn funds from the Plan and as a result, no positions were designated the authority to request reimbursements from the Plan. As part of 2024 budget planning, the board needs to take action to approve the designated positions as having the necessary authority to make such requests.

This agenda item requests that the Finance Committee recommend to the board the authorization and approval of the addition of the executive director, chief financial officer, and controller to request employer disbursement from CERBT. Attachment A included in this agenda is the CERBT template required to be attached and approved by the board.

FISCAL/PERSONNEL IMPACT

None

AMENDMENTS TO RULES

None

AMENDMENTS TO BOARD OF TRUSTEES POLICY MANUAL

None

STRATEGIC PLAN GOALS & IMPLEMENTATION STEPS

None

RECOMMENDATIONS

Should the Finance Committee concur in the proposed action, passage of the following resolution is recommended:

RESOLVED, that the Finance Committee recommends that the Board of Trustees authorize and approve the addition of the executive director, chief financial officer, and controller positions to request employer disbursement from the CERBT Fund.

Should the Board of Trustees concur in the proposed action, passage of the following resolution is recommended:

RESOLVED, that the Board of Trustees, upon recommendation of the Finance Committee authorizes and approves the addition of the executive director, chief financial officer, and controller positions to request employer disbursements from the CERBT Fund.

ATTACHMENT LIST

- A.** CERBT Delegation of Authority to request Disbursements.



State of California
California Public Employees' Retirement System California
Employers' Retiree Benefit Trust (CERBT) 400 Q Street,
Sacramento, CA 95811
www.calpers.ca.gov

ATTACHMENT A

Delegation of Authority to Request Disbursements California Employers' Retiree Benefit Trust (CERBT)

RESOLUTION OF THE Board of Trustees

(GOVERNING BODY)

OF THE State Bar of California

(NAME OF EMPLOYER)

The Board of Trustees delegates to the incumbents
(GOVERNING BODY)

in the positions of Chief Financial Officer and
(TITLE)

Controller, and/or
(TITLE)

Executive Director authority to request on behalf of the
(TITLE)

Employer disbursements from the Other Post Employment Prefunding Plan and to certify as
to the purpose for which the disbursed funds will be used.

By _____

Title _____

Witness _____

Date _____