

**FINANCE & AUDIT COMMITTEE (F&AC)**

State Bar of Arizona  
4201 N. 24<sup>th</sup> Street, Suite 100  
Phoenix, Arizona 85016

November 21, 2025  
10:00 a.m.

Telephonic Meeting

**Minutes (Approved (1/22/2026))**

**MEMBER ATTENDANCE:**

**P = present in person; T = present telephonically; A= absent.**

**T – Chris Russell, Chair**

**T – David Rosenbaum, Vice Chair**

**A – Damon Ashcraft**

**A – Dave Byers**

**A – John Graham**

**T – Mignonne Hollis**

**A – Tom Ryan**

**T – Jeff Schrade (Arizona Supreme Court Alternative Representative)**

**T – Cliff Hill (Client Protection Fund Board Liaison/Non-voting F&AC member)**

**A – Sam Saks (President – Board of Governors)**

**OTHER ATTENDEES:**

**State Bar Staff:**

**T – Joel England**

**T – Jessica Iennarella**

**A – Maret Vessella**

**A – Roberta Tepper**

**T – Noah Coakley**

**T – Trish McCarty**

**T – Rick Palmatier**

**T – Tim Eigo**

**T – Lori Maxwell**

**T – Deanna Commack**

**T – Octavius Garrett**

**Minutes taken by: Octavius Garrett**

**I. CALL TO ORDER:**

**Called to Order by: Chris Russell**

**Time:** 10:00 a.m.

**II. CALL TO THE PUBLIC:**

**Individuals addressing the Committee:** None

**Discussion:** None

**III. Action/Vote – Approval of Meeting Minutes – 10/16/25**

**Individual(s) addressing the Committee:** Chris Russell

**Discussion:** Chris R. presented the meeting minutes for October 16, 2025, for review and approval.

**Motion/moved by:** Mignonne H. motioned to approve October 16, 2025, meeting minutes as presented.

**Seconded by:** David R.

**Motion:** Passed unanimously

**IV. Action/Vote – 2026 Operating Budget – 2<sup>nd</sup> Draft**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. presented the second draft of 2026 operating budget & discussed material changes made since first draft. Also presented comparative data to 2025 projections. Budgeted net surplus which meets requirements of budget memorandum.

**Motion/moved by:** David R. motioned to approve the 2026 operating budget as presented.

**Seconded by:** Mignonne H.

**Motion:** Passed unanimously

**V. Action/Vote – 2026 – 2030 Capital Budget**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. presented five-year capital budget, including highlighting average costs over the current five years, and significant projects during years 2026 -2030.

**Motion/moved by:** Mignonne H. motioned to approve the 2026 – 2030 capital budget as presented.

**Seconded by:** David R.

**Motion:** Passed unanimously

**VI. Discussion – Five-Year Forecast**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. presented the five-year operating forecast based on the 2026 operating budget as the first year. Highlighted areas of growth, revenue and expense detail, and potential future challenges.

**VII. Discussion – 2025 Capital Budget Update**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. provided an update to the committee regarding capital. Detailed the initial capital budget, the amendments approved in September 2025, along with the scope and cost of the remaining 2025 ongoing projects.

**VIII. Information – Vanguard Investment Performance Update**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. provided an update on the current reserve investment balances and recent performance, including current outlook as of the end of October 2025.

**IX. Information – State Bar of Arizona Financial Update**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. provided current in-depth projections as part of the budget presentation. Updated projections and October financial statements will be issued after the Thanksgiving holiday.

**X. Information – CPF Financial Update – Q3 2025**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. provided an update regarding the third quarter of 2025 financial operating results for the Client Protection Fund, including the status of claims processing.

**XI. Information – 2024 Form 990 & 990-T Tax Return**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. provided an update regarding the timely filing of the 2024 Form 990 & 990-T.

**Meeting adjourned by:** Chris Russell at 10:42 a.m.