

FINANCE & AUDIT COMMITTEE (F&AC)

State Bar of Arizona
4201 N. 24th Street, Suite 100
Phoenix, Arizona 85016

October 16, 2025

10:00 a.m.

Telephonic Meeting

Minutes (Approved (11/21/2025))

MEMBER ATTENDANCE:

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

T – Chris Russell, Chair

T – David Rosenbaum, Vice Chair

T – Damon Ashcraft

T – Dave Byers

A – John Graham

T – Mignonne Hollis

T – Tom Ryan

T – Preston Pollock (HR Subcommittee Chair)

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

T – Maret Vessella

T – Roberta Tepper

T – Noah Coakley

T – Trish McCarty

A – 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 – 9/25/25

Individual(s) addressing the Committee: Chris Russell

Discussion: Chris R. presented the meeting minutes for September 25, 2025, for review and approval.

Motion/moved by: Tom R. motioned to approve September 25, 2025, meeting minutes as presented.

Seconded by: David R.

Motion: Passed unanimously

IV. Discussion – HR Annual Compensation & Benefit Review

Individual(s) addressing the Committee: Preston Pollock

Discussion: Preston P. presented information reviewed by the HR Subcommittee with regards to the 2026 wages, merit pool and benefits.

Motion/moved by: Damon A. motioned to move forward with open enrollment based on HR subcommittee recommendation.

Seconded by: Mignonne H.

Motion: Passed unanimously

V. Discussion – 2026 Budget – 1st Draft

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided a high-level update to the committee regarding the trends and plans considered in preparing the first draft of the 2026 budget. Jessica I. highlighted key areas which will be evaluated in detail prior to November, accompanied with 2025 budget versus actuals detail. The goal is to finalize the 2026 budget at the November meeting.

VI. Discussion – 24th Street leasing Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided a leasing update regarding Suite 150 and Suite 140 in executive session.

Motion/moved by: Dave B. motioned to go into executive session at 10:48 a.m. to further discuss leasing update.

Seconded by: Tom R.

Motion: Passed unanimously

Motion/Moved by: Dave B. motioned to come out of executive session at 11:00 a.m.

Seconded by: David R.

Motion: Passed unanimously

VII. 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 September 2025.

VIII. 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 September financial statements will be issued later in October.

IX. Information – 2025 – Q2 Quarterly Reports

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. presented quarterly reports for 2nd quarter of 2025, along with the CEO/CFO Certification report.

Meeting adjourned by: Chris Russell at 11:14 a.m.