

FINANCE & AUDIT COMMITTEE (F&AC)

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

May 14, 2026
10:00 a.m.
Telephonic Meeting

Minutes (Approved (8/27/26))

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 – 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

T – Roberta Tepper

T – Noah Coakley

T – Trish McCarty

T – Tim Eigo

T – Lori Maxwell

T – Jessica Fotinos

T – Deanna Commack

T – Octavius Garrett

Minutes taken by: Octavius Garrett

I. CALL TO ORDER:

Called to Order by: Chris Russell

Time: 10:02 a.m.

II. CALL TO THE PUBLIC:

Individuals addressing the Committee: None

Discussion: None

III. Action/Vote – Approval of Meeting Minutes – 04/16/26

Individual(s) addressing the Committee: Chris Russell

Discussion: Chris R. presented the meeting minutes for April 16, 2026, for review and approval.

Motion/moved by: Mignonne H. motioned to approve April 16, 2026, meeting minutes as presented.

Seconded by: Damon A.

Motion: Passed unanimously

IV. Action/Vote – Policy Manual Working Group Update – Board of Governors’ Reimbursement Policy

Individual(s) addressing the Committee: Joel England, Jessica Fotinos, Jessica Iennarella

Discussion: Jessica F. presented on the Policy Manual Working Group’s update to the Convention policy for Board members. Discussed impetus for change, financial and programmatic impacts evaluated by the working group, and recommended policy updates. Proposed changes are effective in 2027, and policy update requires an evaluation of the Convention policy every three years.

Motion/moved by: Tom R. motioned to recommend the Board approve the proposed Convention policy changes including the effective date of 2027 and three-year evaluation provision.

Seconded by: Damon A.

Motion: Passed unanimously

V. Discussion – 24th Street Leasing Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided a leasing update regarding vacant Suite 150. The suite is now leased and the new tenant moved in at the beginning of May 2026.

VI. 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 the end of April 2026.

VII. Information – State Bar of Arizona Financial Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update regarding significant financial activities including annual fees compared to budget, Convention and CLE programs. An update regarding the timing of April 2026 and May 2026 financial statement production was provided.

VIII. Information – Client Protection Fund Update – 4th Quarter 2025 & 1st Quarter 2026

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update regarding the final 2025 year-end and 2026 first quarter financial operating results for the Client Protection Fund, including the status of claims processing.

IX. Information – Quarterly Reports – 4th Quarter 2025

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. presented the final fourth quarter 2025 reports as detailed in the Financial Policies & Processes Manual.

Meeting adjourned by: Chris Russell at 10:38 a.m.