

FINANCE & AUDIT COMMITTEE (F&AC)

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

September 25, 2025
10:00 a.m.

Telephonic Meeting

Minutes (Approved (10/16/2025))

MEMBER ATTENDANCE:

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

T – Chris Russell, Chair

T – David Rosenbaum, Vice Chair

T – Damon Ashcraft

A – Dave Byers

T – 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 – Lisa Panahi

A – Roberta Tepper

T – Noah Coakley

T – Patricia Seguin

T – Trish McCarty

T – Tim Eigo

A – Lori Maxwell

T – Deanna Commack

T – Octavius Garrett

Lockton Insurance Companies:

T– Christian Gurnett

T– Brock Embree

T– Chandler Park

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. Presentation: Annual Insurance Coverage Review – Lockton Companies

Individual(s) addressing the Committee: Christian Gurnett, Brock Embree, Chandler Park

Discussion: Christian G., Brock E., and Chandler P. presented the proposed insurance renewal rates and related coverage for the 2025-2026 policy period, including an overview of the insurance market. The Committee members had additional questions not covered in the presentation that Lockton will provide an answer to post-meeting.

IV. Action/Vote – Approval of Meeting Minutes – 8/29/25

Individual(s) addressing the Committee: Chris Russell

Discussion: Chris R. presented the meeting minutes for August 29, 2025, for review and approval.

Motion/moved by: John G. motioned to approve August 29, 2025, meeting minutes as presented.

Seconded by: David R.

Motion: Passed unanimously

V. Action/Vote – Capital Expenditure Approval – Repurpose 2025 Budget

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. presented a detailed update regarding budgeted 2025 capital projects, including actual and anticipated expenditures. Jessica asked the Finance Committee to approve the plan to re-distribute 2025 capital funds which will not be spent as originally budgeted to different capital projects, some of which will otherwise be part of the 2026 capital budget.

Motion/moved by: David R. motioned to approve the 2025 capital funds re-purpose as presented.

Seconded by: Mignonne H.

Motion: Passed unanimously

VI. Discussion – 2026 Budget Timeline

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update on the current progress and the preparation of the 2026 budget. The initial draft accompanied by the HR Subcommittee Chair presentation will be presented at the October Finance Committee meeting. The final draft of the budget will be presented in November.

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 August 2025.

VIII. Information – State Bar of Arizona Financial Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update regarding significant financial activities through August 2025, highlighting revenue trends and operating expenses.

Meeting adjourned by: Chris Russell at 10:44 a.m.