

FINANCE & AUDIT COMMITTEE (F&AC)

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

May 15, 2025
3:00 p.m.
Telephonic Meeting

Minutes (Approved (8/29/2025))

MEMBER ATTENDANCE:

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

T – Chris Russell, Chair

T – Mignonne Hollis, Vice Chair

T – Dave Byers

T – Cortez Smith

T – David Rosenbaum

T – Diandra Benally

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

A – Ted Schmidt (President – Board of Governors)

OTHER ATTENDEES:

State Bar Staff:

T – Joel England

T – Jessica Iennarella

T – Maret Vessella

T – Lisa Panahi

A – Roberta Tepper

T – Noah Coakley

T – Lori Maxwell

T – Trish McCarty

T – Jennfier Sonier

T – Deanna Commack

T – Octavius Garrett

Minutes taken by: Octavius Garrett

I. CALL TO ORDER:

Called to Order by: Chris Russell

Time: 3:00 p.m.

II. CALL TO THE PUBLIC:

Individuals addressing the Committee: None

Discussion: None

III. Action/Vote – Approval of Meeting Minutes – 4/17/25

Individual(s) addressing the Committee: Chris Russell

Discussion: Chris R. presented the meeting minutes for April 17, 2025, for review and approval.

Motion/moved by: Diandra B. motioned to approve April 17, 2025, meeting minutes as presented.

Seconded by: Mignonne H.

Motion: Passed unanimously

IV. Action/Vote – Contract Approval – CLE by the Sea 2026 & 2027 Venue

Individual(s) addressing the Committee: Jennifer Sonier

Discussion: Jennifer S. presented venue renewal terms for 2026 & 2027 CLE by the Sea as provided by the Hotel Del Coronado and Marriott Coronado Bay.

Motion/moved by: Cortez S. motioned to authorize Joel E. to enter a contract with Marriott Coronado Bay as the venue for hosting the 2026 & 2027 CLE by the Sea programs under the terms as presented.

Seconded by: Dave B.

Motion: Passed unanimously

V. Discussion – 2024 Financial Statement Audit Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. informed the Finance & Audit Committee that planning items for the financial statement audit are almost complete and fieldwork will take place in June. The final report is targeted for July issuance, and the auditors will present at the August Finance & Audit Committee meeting.

VI. Information – Vanguard Investment Performance Update

Individual(s) addressing the Committee: Jessica Iennarella

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

VII. Information – SBA Financial Update - 1st Quarter 2025

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update regarding significant financial activities, detailing annual fees and CLE programs. An update pertaining to April 2025 and May 2025 financial statement production was provided.

VIII. Information – Client Protection Fund Update - 1st Quarter 2025

Individual(s) addressing the Committee: Jessica Iennarella

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

IX. Information – Annual (2024) & Quarterly Reports (4th Quarter 2024)

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. presented the final set of mandatory annual 2024 and fourth quarter 2024 reports, as the 2024 calendar year is complete. The CEO/CFO Certification report will be distributed after the meeting concludes.

Meeting adjourned by: Chris Russell at 3:20 p.m.