



**Finance & Audit Committee  
MEETING AGENDA**

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

November 21, 2025  
10 a.m. to 12 p.m.  
Zoom Meeting

General inquiries call: (602) 340-7218, Jessica Iennarella, CFO

Members of the public may attend the meeting via Zoom.

**For any item listed on the agenda, the (Board/Committee) may vote to go into Executive Session pursuant to the State Bar's Public Meetings Policy.**

**Meeting Agenda**

**Speakers**

**Call to Order of the Finance & Audit Committee (FAC)**

Chris Russell

**CALL TO THE PUBLIC**

Chris Russell

**ACTION/VOTE**

- |           |                                                   |                                  |
|-----------|---------------------------------------------------|----------------------------------|
| <b>A.</b> | 1. Approval of Minutes – October 16, 2025 meeting | Chris Russell                    |
|           | 2. 2026 Operating Budget – 2 <sup>nd</sup> Draft  | Joel England, Jessica Iennarella |
|           | 3. 2026 – 2030 Capital Budget                     | Joel England, Jessica Iennarella |

**B. DISCUSSION – KEY FINANCIAL ISSUES**

- |    |                            |                                                   |
|----|----------------------------|---------------------------------------------------|
| 1. | Five-Year Forecast         | Jessica Iennarella                                |
| 2. | 2025 Capital Budget Update | Joel England, Jessica Iennarella,<br>Lori Maxwell |

**INFORMATION**

- |           |                                           |                    |
|-----------|-------------------------------------------|--------------------|
| <b>C.</b> | 1. Vanguard Investment Performance Update | Jessica Iennarella |
|           | 2. State Bar Financial Update             | Jessica Iennarella |
|           | 3. CPF Financial Update – Q3 2025         | Jessica Iennarella |
|           | 4. 2024 Form 990 & 990-T Tax Return       | Jessica Iennarella |

**Adjourn**

Chris Russell