

**FINANCE & AUDIT COMMITTEE (F&AC)**

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

May 18, 2023  
3:00 p.m.  
Telephonic Meeting

**Minutes (Approved (9/21/2023))**

**MEMBER ATTENDANCE:**

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

**T – Kelsi Lane, Chair**

**T – Sam Saks, Vice Chair**

**A – Dave Byers**

**A – Denis Fitzgibbons**

**A – Mignonne Hollis**

**T – David Rosenbaum**

**T – Eric Ruchensky**

**T – Sandra Etherton (Client Protection Fund Board Liaison/Non-voting F&AC member)**

**A – Jessica Sanchez (President – Board of Governors)**

**OTHER ATTENDEES:**

**State Bar Staff:**

**T - Joel England**

**T – Kathy Gerhart**

**T - Maret Vessella**

**T - Joe Hengemuehler**

**T – Deanna Commack**

**T - Lori Maxwell**

**T - Lisa Panahi**

**T – Roberta Tepper**

**A – Carrie Sherman**

**T – Trish McCarty**

**T – Jessica Iennarella**

**Minutes taken by: Jessica Iennarella**

**I. CALL TO ORDER:**

**Called to Order by: Kelsi Lane**

**Time: 3:00 p.m.**

**II. CALL TO THE PUBLIC:**

**Individuals addressing the Committee:** None

**Discussion:** None

**III. Action/Vote – Meeting Minutes – April 13, 2023**

**Individual(s) addressing the Committee:** Kelsi Lane

**Discussion:** Kelsi L. presented the meeting minutes for the April 13, 2023 meeting of the Finance Committee for approval.

**Motion/moved by:** Sam S. motioned to approve the meeting minutes as presented.

**Seconded by:** David R.

**Motion:** Passed unanimously

**IV. Discussion – Opportunity Reserve – review**

**Individual(s) addressing the Committee:** Kathy Gerhart, Joel England, Roberta Tepper

**Discussion:** Kathy G. reminded the Finance Committee of the parameters for use of the Opportunity Reserve Fund. Joel E. and Roberta T. discussed staff-generated ideas regarding use of the fund.

**V. Discussion – Association Analytics (data analytics platform) – update**

**Individual(s) addressing the Committee:** Joel England

**Discussion:** Joel E. provided an update regarding the current status of the software evaluation. Next update to Finance Committee to occur after Senior Leadership Team listens to a presentation and provides input regarding use cases for platform.

**VI. Information – State Bar of Arizona February 2023 Financial Update**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. provided notice that February 2023 financial statements included in materials for meeting.

**VII. Information – State Bar of Arizona March/April 2023 Financial Update**

**Individual(s) addressing the Committee:** Jessica Iennarella

**Discussion:** Jessica I. provided an update regarding significant financial activities through April 2023, including annual fees collections for 2023 and the personnel budget.

**VIII. Information – Vanguard Investment Performance Update**

**Individual(s) addressing the Committee:** Kathy Gerhart

**Discussion:** Kathy G. provided an update on the current reserve investment balances and recent performance, including current outlook as of mid-May 2023.

**Meeting adjourned by:** Kelsi Lane at 3:36 p.m.