

OREGON STATE BAR
PROFESSIONAL LIABILITY FUND
Finance/Investment Committee

Minutes of Meeting
October 18, 2019

The Open Session of Finance/Investment Committee met at approximately 8:00 a.m. on October 18, 2019 at the Riverhouse on the Deschutes in Bend, Oregon.

Finance Committee Members:

Present:

Tom Newhouse (Chair)
Patrick Hocking

Susan Marmaduke
Gina Johnnie

PLF Staff Members:

Betty Lou Morrow
Carol Bernick

Notice of the meeting was given pursuant to ORS 192.640

Agenda:

- August 2019 Financials
- Projections to End of Year
- RVK flash report – September 30, 2019

Tom Newhouse called the meeting to order and turned the meeting over to Betty Lou Morrow.

Betty Lou discussed current financial performance and projections through year end. Although our cost per claim and claim count is higher than budgeted, our return on investment is also higher. Nonetheless, because of current economic forces here and abroad, we are projecting a reduction to the current rate of return and investment earnings through the end of the year, resulting in an approximate \$1.2 million decrease in net reserve. This is less than what was originally budgeted (\$2.6 million).

The committee discussed the September Flash Report from RVK.

These minutes were approved 10/30/19 by Tom Newhouse, and 11/7/19 by Patrick Hocking and Susan Marmaduke