



KUOW, PSPR Board of Directors  
Finance, INVESTMENT SUBCOMMITTEE  
Tuesday, October 26, 2021  
3:30 PM –4:30 PM

Register in advance for this meeting:

<https://washington.zoom.us/meeting/register/tJwsce2vpjgiHtL-XSoG2mejKwGEVg5GyYDa>

## //MEETING OBJECTIVES

- Review and discuss 2021 Q3 investment portfolio performance
- Evaluate progress on Socially Responsible Investments

## //AGENDA

3:30-3:35 pm	1. <b>Welcome and Call to Order</b>		Chris Jay
	2. <b>Invitation to Disclose Possible Conflicts of Interests</b>		
	3. <b>Invitation to Add an Agenda Topic to Today's Meeting</b>		
	4. <b>Approval of August 17, 2021, FISC Committee Minutes</b>	Exhibit 1	
3:35-4:10 pm	5. <b>Q3, 2021 Investment Manager Report</b>		John Patnaude
	➤ Review of Q3 Portfolio Performance and Allocation Report	Exhibit 2	
	➤ Market Recap and Investment Portfolio Volatility		
	➤ Update on Socially Responsible Portfolio		
	➤ Update on Alignment of ISP to Report		
4:10- 4:15 pm	6. <b>2022 Workplan and Meeting Dates</b>	Exhibit 3	Chris Jay
	➤ Tentative Meeting Dates are listed		
4:15-4:20 pm	7. <b>Station Investment Check In</b>		Caryn Mathes & Janice McKenna
4:20-4:30 pm	8. <b>Next Steps / Other Business</b>		Chris Jay
	➤ Additional topics?		
	➤ Topics for upcoming EXEC and Board Meeting		
4:30 pm	9. <b>Adjourn</b>		Chris Jay

## Supporting Documents

- Exhibit 1 – August 17<sup>th</sup>, 2021 FISC Minutes
- Exhibit 2- Q3 2021 Bernstein Investment Report
- Exhibit 3- 2022 Workplan and Meeting Dates

*An Executive Session can be called at any time during the meeting based on the following criteria: To consider matters relating to individual employees, proprietary information, litigation, and other matters requiring the confidential advice of counsel, commercial or financial information obtained from a person on a privileged or confidential basis, or the purchase of property or services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.*

# APPROVED MEETING MINUTES

## PUGET SOUND PUBLIC RADIO

October 26, 2021

### FINANCE, INVESTMENT SUBCOMMITTEE TELECONFERENCE

3:30 – 4:30 PM

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Upon notice duly given, the **FINANCE, INVESTMENT SUBCOMMITTEE** (the “Committee”) of KUOW, Puget Sound Public Radio (PSPR) Board meeting was held on October 26, 2021, at 3:30 PM.

**PRESENT:** Christopher Jay (Chair), Liam Lavery, Sharon Kioko, Jon Schorr and Heidi de Laubenfels

**ABSENT:**

**ALSO ATTENDING (STAFF):** Caryn Mathes, Janice McKenna, Ryleigh Brimhall and Fieta Robinson

**GUEST(S):** John Patnaude

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**I. Meeting Called to Order**

Chair Christopher Jay welcomed the Committee members and called the meeting to order at 3:32 PM. He gave an overview of the meeting, discussed the purpose, and expected outcomes.

**II. Conflict of Interests**

There were no conflicts of interests.

**III. Approval of Minutes**

Mr. Jay then called for the approval of the Minutes of August 17<sup>th</sup> FISC Meeting. Mr. Schorr moved to approve, Mr. Lavery seconded; the motion was carried, the Committee approved the minutes as presented.

**IV. Q3 2021 Quarterly Report**

John Patnaude from Bernstein presented third quarter calendar review of the investment portfolio. Overall, He reviewed the Endowment and Long-Term portfolios where both accounts are performing well, ahead of benchmarks after fees. He also highlighted that while the Socially Responsible Investments did well, they did not do as well as the non-Socially Responsible Investments. It was currently prudent to maintain the blended approach having both Socially Responsible and non-Socially Responsible Investments and review adjusting the ratio between them over the upcoming years.

Mr. Lavery discussed with the committee and Bernstein on the steps taken to reconcile reporting to ISP and Bernstein. It was focused mainly on adjusting naming of “Endowment” and “Long-term” with Bernstein to ISP’s naming of “Long-Term Investment Pool” and “Intermediate Investment Pool” respectively. Also, he led a discussion with the committee on the steps he has taken to revise ISP to allow Socially Responsible Fixed Income, or Socially Responsible Bonds, to be implemented by the committee and the PSPR Board.

Mr. Jay then called for the approval of the revisions Investment Statement Policy. Mr. Liam Lavery moved to approve, Dr. Kioko seconded; the motion was carried, the Committee approved the revisions to Investment Statement Policy as presented to the Finance Committee.

**V. Station Investment Check In**

Ms. McKenna and Ms. Mathes provided a brief update on PPP Loan’s forgiveness and their current plans for use of those funds to support the station’s goals.

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VI. **Adjournment**

There being no further business, Mr. Jay adjourned the Finance, Investment Subcommittee meeting at 4:28 PM.

Respectfully Submitted by  
Christopher Jay, Chair  
Fieta Robinson, Board Liaison