



## **KUOW, Joint FIN/FISC Committee: January 20, 2022 Meeting**

KUOW

Jan 20, 2022 at 3:30 PM PST to Jan 20, 2022 at 5:30 PM PST

Remotely -Please Register via Zoom Link Below

### **Agenda**

#### **I. Welcome and Call to Order**

- A. Invitation to Disclose Possible Conflicts of Interest**
- B. Draft FIN & FISC Committee Minutes**
  - 1. Audit Oversight over Email and Board Approval**

#### **II. Bernstein Annual Report & Presentation**

- A. ESG Investments**
- B. Update on Bernstein Reporting & Allocations**

#### **III. Committee Business**

- A. Annual Review of Investment Manager**
- B. IPS- Revision**
  - 1. Resolution of IPS Policy Revision**
- C. Form 990 Update**
- D. Status of Off Budget PPP Funds**
- E. KUOW YTD Budget Review & Projections**
  - 1. Operating Reserves Projections**
- F. Discussion & Approval of Continual Operational Expense with New Position**

#### **IV. 2022 Workplan Review (FIN & FISC)**

#### **V. Next Steps & Meeting Topics**

#### **VI. Adjourn**



# KUOW, Joint FIN/FISC Committee: January 20, 2022 Meeting APPROVED Minutes

KUOW

Jan 20, 2022 at 3:30 PM PST

@ Zoom

## **Attendance**

### **Members Present (Remote):**

Mark Ashida, Ryleigh Brimhall, Irwin Goverman, Jessie Harris, Randy Hodgins, Sharon Kioko, Liam Lavery, Caryn Mathes, Janice McKenna, Jon Schorr, Kerry Swanson

### **Guests Present:**

John Patnaude

#### I. Welcome and Call to Order

Mr. Lavery called the meeting to order at 3:33 PM. He provided an overview of the objectives and purpose of the meeting.

##### A. Invitation to Disclose Possible Conflicts of Interest

There was no conflict of interests.

##### B. Draft FIN & FISC Committee Minutes

### **Motion:**

Mr. Lavery called for the approval of the minutes of October 26, 2021, Finance Committee Meeting, and October 26, 2021, Finance Investment Subcommittee Meeting.

Motion moved by Irwin Goverman and motion seconded by Jon Schorr. With a minor correction, the minutes were approved as amended.

#### 1. Audit Oversight over Email and Board Approval

Mr. Lavery recalled the annual audit process for 2021 and noted for the record that annual audit was reviewed and approved by the Committee via email before the November 17, 2021 Annual Board Meeting.

## II. Bernstein Annual Report & Presentation

John Patnaude from Bernstein presented the calendar fourth quarter review of the investment portfolio. Mr. Patnaude provided a brief update on ESG investments and Bernstein's metrics for defining ESG investment. Overall, he reviewed the Long-Term portfolios are performing well, ahead of benchmarks after fees. For the year, the portfolio had a net return of 12.4% versus the benchmark of 11.5% return. The Intermediate portfolio had a net return of 9.7% versus the average benchmark of 8.5%.

## III. Committee Business

### A. Annual Review of Investment Manager

The committee reviewed Bernstein as the board's investment manager. There was a brief discussion of reevaluation and comparing Bernstein with alternate service providers in the next year.

#### 1. Resolution of IPS Policy Revision

##### **Motion:**

Mr. Lavery then explained some further changes to the Investment Policy Statement (IPS) requested by the Executive Committee in November, and called for the approval of the revisions.

Motion moved by Irwin Goverman and motion seconded by Sharon Kioko.

The motion was carried, the Committee approved the revisions to Investment Policy Statement for presentation to the Executive Committee.

### B. Form 990 Update

Ms. McKenna updated the committee on Form 990. Ms. McKenna filed an extension and will provide a draft to review as soon as she receives from BDO.

### C. Status of Off Budget PPP Funds

Ms. Mathes updated on the status of off-budget PPP funds. Staff is coming up with recommendations for how to use a portion of those funds for strategic impact in next year's budget. The strategic use will likely include audience research and development.

D. KUOW YTD Budget Review & Projections

Ms. Mathes also provided an update on the YTD station financials. Philanthropy was 122% beyond their YTD goals. Business Support was doing well with an excess of their current monthly budget of \$32, 000. Membership had a conversion rate of 11%. KUOW had 193 operating days in cash reserves.

E. Discussion & Approval of Continual Operational Expense with New Position

**Motion:**

Mr. Lavery then called for the Approval of a Continual Operational Expense for an Assistant News Director position.

Motion moved by Jon Schorr and motion seconded by Mark Ashida. The motion was carried, the Committee approved the continual operational expense with new position, and, forward to Executive Committee for notification.

IV. 2022 Workplan Review (FIN & FISC)

Mr. Lavery provided an overview of the committees' workplan.

V. Adjourn

With no further business, Mr. Lavery adjourned the joint meeting of the Finance & Audit Committee & Finance Investment Subcommittee meeting at 5:17 pm.