



RESCHEDULED KUOW, Joint FIN/FISC Committee January 30 Meeting RSVP REQUIRED

KUOW

Jan 30, 2023, at 3:00 PM PST to Jan 30, 2023, at 4:30 PM PST

Agenda

- I. Welcome and Call to Order 3:00 PM**
 - A. Welcoming New Committee Members**
 - B. Invitation to Disclose Possible Conflicts of Interest**
 - C. Draft FIN & FISC Committee Minutes**
- II. Bernstein Annual Report & Presentation 3:05 PM**
 - A. ESG Investments**
 - B. Update on Bernstein Reporting & Allocations**
- III. Committee Business 3:35 PM**
 - A. Annual Review of Investment Manager**
 - B. Form 990 Update**
 - C. KUOW YTD Budget Review & Projections**
 - 1. Operating Reserves Projections**
- IV. 2023 Workplan Review (FIN & FISC) 4:00 PM**
- V. Next Steps & Meeting Topics**
 - A. Topics to EXEC (02/09/23) & BOD Meeting (02/23/23)**
 - B. Upcoming Committee Meetings**
 - 1. FIN Meeting Tues April 4, 2023**
 - 2. FISC Meeting Thurs May 4, 2023**
- VI. Public Comment 4:15 PM**
- VII. Executive Session 4:20 PM**

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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.

VIII. Adjourn



APPROVED KUOW, Joint FIN/FISC Committee

January 30, 2023 Meeting Minutes

KUOW – Zoom & In-Person | Jan 30, 2023 at 3:00 PM PST

In-person Location: KUOW SouthWest 4516 Room: 4516 University Way NE, Seattle, WA 98105

Virtual Location: Zoom

Attendance

Members Present (Remotely): Mark Ashida, David Chan, Randy Hodgins, Christopher Jay, Sharon Kioko, Caryn Mathes, Andy McGovern

Members Present (Absent): Jessie Harris & Jamie Robinson

Staff Present (In-Person): Ryleigh Brimhall

Staff Present (Remotely): Shawnteasha Crow, Jessica Dial, Caryn G. Mathes, Fieta Robinson, Kerry Swanson

Guest (Remotely): Jason Okrent, John Patnaude

I. Welcome and Call to Order

- i. Dr. Kioko called the meeting to order at 3:01 pm
- ii. Welcoming New Committee Members
 - i. Dr. Kioko welcomed the new members of the committee.
- iii. Invitation to Disclose Possible Conflicts of Interest
 - i. Dr. Kioko invited the Committee to disclose any conflicts of interest, and none were expressed.
- iv. Draft FIN & FISC Committee Minutes
 - i. **Motion:**
 - ii. Dr. Kioko asked for a motion to approve the FIN October 27th and FISC October 20th Committee minutes.
 - iii. Motion moved by Mark Ashida and motion seconded by Randy Hodgins. Without any objections, the minutes were approved.

II. Bernstein Annual Report & Presentation

- i. Mr. Ashida welcomed Mr. Patnaude and Mr. Okrent to present the Q4 2022 quarterly investment report. Mr. Patnaude presented market returns from 2022 compared to 2019-2021, market outlooks, and the KUOW portfolio.

During the 4th quarter, Bernstein moved from 50 percent Socially Responsible Investments to 60 percent across the asset allocation for both the long-term and intermediate-term portfolios. As previously discussed in committee meetings throughout the year, the Socially Responsible Investments underperformed the market in the first quarter due to a lack of exposure to fossil fuel companies. Since this first quarter event, SRI strategies have performed well, and both portfolios are on track with long-term return goals.

III. Committee Business

- i. Annual Review of Investment Manager
 - i. Mr. Ashida brought up the discussion of reviewing our investment manager and the possibility of assessing getting a new manager since the Board hasn't done this process in a while. Mr. Jay walked the Committee through the pros and cons of facilitating this, including needing to hire an external consultant. Ms. Mathes suggested we investigate resources available through the University of Washington.
- ii. Form 990 Update
 - i. Dr. Kioko asked Ms. Dial about the status of completing Form 990. Ms. Dial highlighted that we should have the form by next week and that the Board's extension is until May 2023 to complete the Form.
- iii. KUOW YTD Budget Review & Projections
 - i. Ms. Mathes presented an update on the YTD station financials. KUOW had record-breaking fundraising in December, and Ms. Mathes highlighted what led to this and if this growth is replicable. KUOW had 204 operating days in cash reserves.

IV. 2023 Workplan Review (FIN & FISC)

- i. Dr. Kioko and Mr. Ashida reviewed the Finance Committee and FISC 2023 Workplan and reminded the Committee of the cyclical duties of the committees.

V. Next Steps & Meeting Topics

- i. Topics to EXEC (02/09/23) & BOD Meeting (02/23/23)
 - i. The Committee would bring the Q4 2022 Bernstein Report, their workplan, and Form 990.

VI. Public Comment

- i. There were no members of the public in-person at KUOW or virtually on Zoom; therefore, no public comment was made.

VII. Executive Session

- i. Dr. Kioko adjourned the open session and called for an executive session at 4:17 pm to discuss privileged proprietary information.

VIII. Adjourn

- i. Dr. Kioko adjourned the Executive Session at 4:31 pm.