

APPROVED MEETING MINUTES

KUOW Puget Sound Public Radio

EXECUTIVE COMMITTEE

February 13, 2019

4:30 PM – 6:00 PM

Upon notice duly given, the **EXECUTIVE COMMITTEE** (the “Committee”) of KUOW, Puget Sound Public Radio (PSPR) meeting was held at the offices of KUOW on February 13, 2019.

PRESENT: Mark Ashida, Andy McGovern, Jon Schorr, Randy Hodgins, and Christopher Jay, Haeryung Shin, Colleen Echohawk, Virginia Anderson

ABSENT: Heidi de Laubenfels, Nicholas Patrick

ALSO ATTENDING: Caryn Mathes, Fieta Robinson and Justis Phillips

I. Meeting Called to Order & Announcements

Chair Mark Ashida welcomed the Committee members. The meeting was called to order at 4:37 PM. There were no Conflicts of Interest. Mr. Hodgins recognized Ms. Caryn Mathes for her 5-year work anniversary and continued leadership.

II. Approval of Minutes

Mr. Ashida called for the approval of the Minutes of the October 28, 2018 Executive Committee meeting. Ms. Shin moved to approve, Mr. Schorr seconded; the Committee approved the minutes as presented.

III. Committee Business

Finance & FISC Update

Mr. Jay gave an overview of KUOW’s annual investment portfolio and the economy year-to-date. He reported that investment accounts are slightly behind benchmark, primarily due to bonds, but not a cause for concern. He reported that 2018 was an ugly year for all assets around the world as fears of a slowing global economy, coupled with increasing interest rates in the US, caused a negative shift in investor sentiment. This proved short-sighted, however, and markets began 2019 with significant gains as economic reports show underlying fundamentals remain strong. Consumer spending, which makes up over 60% of the US economy, is expected to continue driving domestic economic growth as US consumer balance sheets improve and unemployment hovers around a 60-year low. Non-US markets are expected to provide better returns as they exit a decade of underperforming US markets, potentially offering globally-oriented investors more value. KUOWs investments fared better than markets during the worst of the selloff and for the full year, and also participated in the January recovery.

The committees are considering the Investment Manager’s recommendation to 1) reintroduce actively managed vehicles (mutual funds) for a portion of the station’s international equity allocation to take advantage of inefficient markets and higher volatility; and 2) changing the index fund provider for the station’s international equity exposure from Vanguard to iShares to more closely align with the IPS benchmark. The 2018 Annual Investment Report will be provided at the next Board meeting.

FISC will revisit the Investment Statement Policy (ISP). Revisions to the ISP will be discussed at the April Finance/Audit meeting.

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Strategic Planning Committee (SPC)

Ms. Causey reported that the committee is finalizing its 2019 work plan, adjusting the calendar to align with the timeline for beginning the planning stages to complete the next strategic business plan. The updated work plan will be provided at the full board meeting.

Governance Committee

Board Survey

Ms. Anderson reported on the results of 2018 KUOW/PSPR Board survey. Considering the time commitment to complete the survey, Board and leadership participation was high. Overall results showed that the KUOW/PSPR Board of Directors out performed other nonprofit boards in the four overarching categories assessed – people, culture, work and impact. Notwithstanding, individual scores in the sub-category sections of People (board meetings) and Culture showed room for improvement.

Board Retreat

The Governance Committee agreed to move forward with having the 2019 Board Retreat at the Seattle Art Museum. The retreat purpose, program topics and possible guest speakers will be provided at the next Board meeting. Members are in the process of finalizing the plan.

Recommendation to Re-elect a Board Director

Ms. Echohawk's term was due to expire at the annual meeting of the PSPR Board scheduled on November 2, 2018. Her name was inadvertently omitted from the re-nomination and election process. It was the intent and desire of the Governance Committee and the PSPR Board that she retain her seat and serve on the Governance and Executive Committees of the Board.

Ms. Anderson recommended a resolution be put forth at the February 28, 2019 board meeting to re-nominate Colleen Echohawk to the Board for a further 3-year term and be formally appointed as Co-Chair of the Governance Committee, and as a member of the Executive Committee. Mr. Ashida called for a motion, Ms. Shin motioned, Mr. Hodgins seconded. With no objections, the motion was approved.

Executive Committee

The committee discussed the Board meeting structure and duration. It was determined that additional time is needed at the meeting for potential topics raised by directors. The agenda format will be updated to include a request for additional items at the top of the meeting and an approval of the agenda. Time for 'open discussion' will be added to the agenda. Approved topics for open discussion will be allocated accordingly.

GM Performance Evaluation

Mr. McGovern reiterated the timeline and process for the General Manager annual performance evaluation. Survey will be administered by Mr. McGovern.

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IV. Adjournment

With no further business, Mr. Ashida adjourned the meeting and called for an Executive Session at 5:48 PM

V. Executive Session Notice

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.

Respectfully Submitted by

Mark Ashida, Chair

Fieta Robinson, Board Liaison

Justis Phillips, Deputy Board Liaison

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EXEC ACTION ITEMS

02/13/2019 – COMMITTEE MEETING ACTION ITEMS (in no particular order)

<u>Action #</u>	<u>Deliverables/Actions</u>	<u>Task Owner</u>
Action Item 1	Fix board bios and pictures on website	Justis/Fieta
Action Item 2	Affix to BOD agenda language on submitting a recommendation to the Board.	Justis/Fieta
Action Item 3	Add to BOD agenda time for open discussion	Justis/Fieta

February 28 Board Agenda Items