



KUOW, PSPR Board of Directors
 Finance and Audit Committee Meeting
 Tuesday, January 26, 2021
 3:30 PM –5:00 PM

Register in advance for this meeting:

<https://washington.zoom.us/meeting/register/tJAkduuqrT8pHdJr-YcPhNifGCy8t5YQePa5>

//MEETING OBJECTIVES

- Bernstein Annual Report
- ESG Investments
- KUOW Six Month Financial Review
- 2021 Workplan Review for FIN & FISC

//AGENDA

3:30-3:35 pm	Welcome and Call to Order - Introduction of Guests 1. Invitation to Disclose Possible Conflicts of Interests 2. Approval of Minutes (October 27, 2020 & January 18, 2021 Meetings)	Exhibit 1 Exhibit 2	Sharon Kioko
3:35-4:35 pm	3. Bernstein Annual Report & Presentation 4. ESG Investments	Exhibit 3	John Patnaude
	<u>COMMITTEE BUSINESS</u>		Sharon Kioko
4:35-4:40 pm 4:40-4:45 pm	5. Annual Review of Investment Manager 6. KUOW Six Month’s Financial Review		
4:45-4:55 pm	7. Monthly Financial Report ➤ Operating Reserves Projections	Exhibit 4	Caryn Mathes Janice McKenna
4:55-5:00 pm	8. 2021 Workplan Review (FIN & FISC) 9. Next Steps & Meeting Topics	Exhibit 5-7	Sharon Kioko
5:00 pm	10. Adjourn		Sharon Kioko

Supporting Documents

- Exhibit 1 – 10.27.20 FIN Meeting Minutes
- Exhibit 2 - 01.18.20 FIN Meeting Minutes
- Exhibit 3 – Bernstein Annual Report & Presentation
- Exhibit 4 – Financial Report/Cash Flow
- Exhibit 5 – 2021 FIN & FISC Workplans
- Exhibit 6 – 2021 FIN & FISC Charters
- Exhibit 7 – 2021 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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.

**APPROVED
MEETING MINUTES**

**KUOW, PSPR BOARD OF DIRECTORS
TUESDAY, JANUARY 26, 2021
FINANCE & AUDIT COMMITTEE
3:30 PM – 5:00 PM**

Upon notice duly given, the JOINT MEETING of the **FINANCE & AUDIT COMMITTEE** (the “Committee”) & **FINANCE INVESTMENT SUBCOMMITTEE (FISC)** of KUOW, Puget Sound Public Radio (PSPR) virtual meeting was held virtually on January 26th, 2020 at 3:30 pm via Zoom Conference.

ATTENDED: Sharon Kioko (FIN Chair), Christopher Jay (FISC Chair), John Schorr (FIN Vice Chair), Randy Hodgins, Heidi de Laubenfels and Liam Lavery

ALSO ATTENDING (STAFF): Caryn Mathes, Janice McKenna, Jessica Dial, and Ryleigh Brimhall

GUESTS: John Patnaude

I. Meeting Called to Order

Chair Sharon Kioko welcomed the Committee members and called the meeting to order at 3:31 PM.

II. Conflict of Interests

There was no conflict of interests expressed.

III. Approval of Minutes

Ms. Kioko then called for the approval of the Minutes of October 27th and January 18th Meetings.

Mr. Schorr moved to approve, Mr. Jay seconded; the motion was carried, the Committee approved the minutes as presented

I. 2020 Year-end Investment Portfolio Review

John Patnaude, Managing Director from Bernstein presented year-end review report for 2020. Mr. Patnaude gave an overview of the primary goals and objectives, the portfolio structure and considerations.

He discussed the volatile performance of the markets in 2020. Overall, Tech Companies performed best with the COVID pandemic and transition to virtual life. They were the overall the reason for S&P 500 to stay out of the negative. Since the Q4 Pfizer vaccine results, there was some rotation back towards small companies’ stocks and international stocks.

Bernstein speculated that US GDP growth from -3.6% to 3.5% in 2021. The three things they were watching for are Vaccine Rollout, Economic Reopening, and Earning Recovery. Off a depressed 2020 S&P 500 Earning base, growth expected to be approximately 20% per year through 2022. Today’s uncertainties make broad-based diversification, by asset class and equity factors, more important than ever. Key conclusion is that KUOW is in a stable place for the unpredictability with Economic Reopening.

II. YTD Financial Report/Cash Flow

Ms. Caryn Mathes gave an update on FY21 Q2 revenue and expenses. In total, gross revenue was up for the second quarter by 14.2%, and up 0.6%, over last year. Year to date (YTD) operating expenses were below budget by \$204.4K. In summary, YTD net from operations was better than budget by \$12.1K to increases in revenues and timing decreases in spending.

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III. 2021 Workplan

The Committee review the 2021 Committee Workplan and Committees Charters.

IV. Topics for Executive Committee Meeting Agenda

The Committee selected to move forward for consideration by the Executive Committee for the full Board meeting on February 25, 2020, Review of the Form 990; Review of the 2020 Year End Investment Report.

V. Adjournment

With no further business, Ms. Kioko adjourned the meeting of the Finance & Audit Committee meeting at 5:04 pm.

Respectfully Submitted by
Sharon Kioko, FIN Chair
Chris Jay, FISC Chair
Fieta Robinson, Board Liaison