



KUOW, PSPR Board of Directors
 Finance, INVESTMENT SUBCOMMITTEE
 Tuesday, August 18, 2020
 3:30 PM –5:00 PM

MEETING REGISTRATION LINK

Register in advance for this meeting. After registering, you will receive a confirmation email containing information about joining the meeting.

<https://washington.zoom.us/meeting/register/tJUlf-6sqz8pGtLERIAU-F0yQNYcFE-KSqHV>

//MEETING OBJECTIVES

- Review and discuss 2020 Q1 and Q2 investment portfolio performance
- Discuss investment manager’s asset allocation advice

//AGENDA

3:30-3:35 pm	<ol style="list-style-type: none"> 1. Welcome and Call to Order 2. Invitation to Disclose Possible Conflicts of Interests 3. Invitation to Add an Agenda Topic to Today’s Meeting 4. Approval of January 28, 2020, May 28, 2020, & June 11, 2020, Committee Minutes 	Exhibit XXX	Chris Jay & Jon Schorr
3:35-4:10 pm	<ol style="list-style-type: none"> 5. Q2, 2019 Investment Manager Report <ul style="list-style-type: none"> ➤ Review of Q2 (End of FY20) Portfolio Performance and Allocation Report ➤ Market Recap and Investment Portfolio Volatility 	Exhibit 1	John Patnaude
4:10-4:25 pm	<ol style="list-style-type: none"> 6. Sub-Committee Business <ul style="list-style-type: none"> ➤ Investment Statement Policy Update 	Exhibit 2	Chris Jay & Jon Schorr
4:25-4:45 pm	<ol style="list-style-type: none"> 7. Station Report <ul style="list-style-type: none"> ➤ July Financials YTD ➤ Designated Reserves Cash Flow Brief ➤ GAAP Guidelines for Revenue Recognition in Monthly Reports 	Exhibit 3	Caryn Mathes Janice McKenna
4:45-4:55 pm	<ol style="list-style-type: none"> 8. Next Steps / Other Business <ul style="list-style-type: none"> ➤ Additional topics? ➤ Topics for upcoming EXEC and Board Meeting 		Chris Jay
4:55-5:00 pm	<ol style="list-style-type: none"> 9. 2021 FISC Committee Meeting Dates <ul style="list-style-type: none"> ➤ January 28, 2020 Joint Meeting w Finance ➤ August 18, 2020 Q2 (End of FY20) Investment Report 		Fieta Robinson

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.



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5:00 pm

10. Adjourn

Chris Jay

Next Committee Meeting **January 28, 2020** **4:30 PM – 6:00 PM**

Supporting Documents

- Exhibit 1 – Q2 2020 Bernstein Investment Report
- Exhibit 2 – Investment Policy Statement Draft?
- Exhibit 3 – YTD Financials
- Exhibit XXX- Committee Draft Minutes for January 28, 2020, May 28, 2020, & June 11, 2020

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APPROVED MEETING MINUTES

PUGET SOUND PUBLIC RADIO

August 18, 2020

FINANCE, INVESTMENT SUBCOMMITTEE TELECONFERENCE

3:30 – 5:00 PM

Upon notice duly given, the **FINANCE, INVESTMENT SUBCOMMITTEE** (the “Committee”) of KUOW, Puget Sound Public Radio (PSPR) Board meeting was held on August 18, 2020, at 3:30 PM.

PRESENT: Christopher Jay (Chair) and Jon Schorr

ABSENT: Sharon Kioko

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

GUEST(S): John Patnaude

I. Meeting Called to Order

Chair Christopher Jay welcomed the Committee members and called the meeting to order at 3:30 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. Q2 2020 Quarterly Report

John Patnaude from Bernstein presented a mid-year calendar review of the investment portfolio. Mr. Patnaude covered the markets initial reaction to the COVID-19 crisis, the subsequent recovery and the catalyst driving the market; immense fiscal stimulus, swift Fed action and the believe in a Fourth Quarter vaccine. Mr. Patnaude also reviewed the portfolio performance through July and updated the committee that KUOW’s investment portfolio has not recouped everything from the March sell-off. Lastly, he provided an update on the Socially Responsible Investing platform where the committee agreed to move forward to a recommendation to the Finance Committee. Jon Schorr forwarded the memo and Subcommittee’s recommendation to seek the consent of the entire Finance/Audit Committee before the Finance Committee meeting, which was not scheduled until October.

IV. Adjournment

There being no further business, Mr. Jay adjourned the Finance, Investment Subcommittee meeting at 4:50 PM.

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