



KUOW, FIN Committee October 17 Meeting

KUOW

Thursday, October 17, 2024 at 3:30 PM PDT to Thursday, October 17, 2024 at 5:00 PM PDT

Agenda

DEI Lens Questions Pre-Reading

DEI Lens Questions

Encourage all Board members to consider these guiding questions as they engage in their work:

- o What would be my default decision or solution in this situation?*
- o Who benefits from this default approach?*
- o Whose perspectives are missing?*
- o What steps will I take to make a more equitable decision or design a more equitable solution?*

I. Welcome and Call to Order	3:30 PM
A. Invitation to Disclose Possible Conflicts of Interest	
B. Approval of Draft FIN Committee Minutes	
II. Bernstein Quarterly Report & Presentation	3:35 PM
A. ESG Investments	
1. Update on Bernstein Reporting & Allocations	
III. Motion to Change ESG Allocation Percentage	
A. Discussion	4:00 PM
IV. Committee Business	4:10 PM
A. 2024 Audit Update	
B. YTD/Monthly Station Financials Update	
V. Next Steps & Meeting Topics	4:30 PM
A. Topics to EXEC (11/07/24) & BOD Meeting (11/21/24)	
VI. Public Comment	4:35 PM
VII. Executive Session	4:40 PM
VIII. Adjourn	
2025 Draft Workplan (Supplemental)	



APPROVED KUOW, Finance & Audit Committee

October 17 Meeting Minutes

KUOW – Virtual & In-Person | Oct 17, 2024 at 3:30 PM PDT

In-Person Location | Rita Koontz Community Center

Virtual Location | Zoom

Attendance

Members Present: Mark Ashida, Sarah Norris Hall, David Chan, Randy Hodgins, Andy McGovern

Members Absent: Irwin Gorman, Christopher Jay, Sharon Kioko, David Landau, Caryn Mathes

Staff Present: Ryleigh Brimhall, Kerry Swanson, Jessica Dial, Jayme McKinney

Guest Present: Aaron Marberg

Members of the Public: n/a

I) Welcome and Call to Order

Mr. Ashida called the meeting to order at 3:33 PM.

a) Invitation to Disclose Possible Conflicts of Interest

- i) Mr. Ashida asked the Committee to disclose any possible conflicts of interest, and none were expressed.

b) Approval of Draft FIN Committee Minutes

- i) Mr. Ashida called for a motion to approve the May 23rd, June 6th, and August 22nd Finance meeting minutes.
- ii) Motion moved by Ms. Norris Hall and motion seconded by Mr. Chan. With no objections, meeting minutes were approved.

II) Bernstein Quarterly Report & Presentation

- a) Mr. Marberg of Bernstein presented the results of the Q3 2024 Report. The Fed appeared to have successfully accomplished a soft landing with the prospect of future additional cuts subject to market conditions.

Looking forward on equities, Bernstein was projecting a Base/Bull case of 5-12% EPS growth, more modest than in the past 12 months. Bonds were going up, in reaction to interest rates declining, resulting in better yields and value appreciation. Long Term Portfolio had very good performance up 11.2% driven by equities. Intermediate Portfolio was more conservative up 9.9%. In general, in Q3, ESG stocks had done better than the general index and after discussion Bernstein felt that purpose driven strategies would continue to do well.

i) ESG Investments

The Committee reviewed Bernstein's Report on the key ESG metrics. The Committee had a discussion on the percent allocation of funds to ESG but decided that given the potential changes from the upcoming election to wait until the next Committee Meeting to reconsider the allocation.

II) Committee Business

a. 2024 Audit Update

- i. Mr. Swanson shared that the Audit was in process as of the time of this meeting and there was an Ad Hoc Meeting for Finance and Executive Committees in Mid November 2024 to review and approve the audit in time for the Annual Meeting at the end of November 2024.

b. YTD/Monthly Station Financials Update

- i. Mr. Swanson presented the August financial summary. The report included that Year to Date Revenue was at 15% over the budget, with Business Support behind of its monthly goal by 8%. Donor Engagement was ahead of its goal by 26%. Timing has overall expenses under budget by 4%.

III) Next Steps & Meeting Topics

a. Topics to Executive Committee

- i. The Committee decided to bring the information about the audit delay and wanted to allow reviewing and discussion of the ESG Investment Allocations to the Executive Committee Meeting.

IV) Public Comment

- a. There were no members of the public in person or virtually, and no public comment was made.

V) Open Session Adjourn

- a. Mr. Ashida adjourned the public portion of the meeting at 4:27 PM.

VI) Executive Session

- a. Mr. Ashida, Finance Committee chair, asked the committee and KUOW Senior leadership to meet in executive session to discuss budget and proprietary matters. No actions or decisions were made.

VII) Executive Session Adjourn

- a. Mr. Ashida adjourned the executive session at 4:35 pm