

PNB Special Open/Public Meeting

Teleconference Meeting

Draft Minutes

Thursday, August 30, 2018, 8:30 pm ET

(**APPROVED** September 6, 2018)

Item #1

A. In the Chair's absence, Vice Chair Jan Goodman calls the meeting to order at 8:42 pm ET

B. Secretary Janet Kobren calls the roll:

P	Grace Aaron, KPFK , Listener	P	DeWayne Lark, KPFT , Listener
P	Jonathan Alexander, KPFK , Staff	P	Ken Laufer, WBAI , Listener
P	Adriana Casenave, KPFT , Listener	P	Tony Leon, WPFW , Staff
P	Chris Cory, KPFA , Listener	P	Efia Nwangaza, WMXP , Affiliate
P	Bill Crosier, KPFT , Listener	P	Alex Randall, WUVI , Affiliate
P	Joseph Davis, KPFT , Staff	P	Mansoor Sabbagh, KPFK , Listener
P	Kathryn Davis, WBAI , Staff	PL	Nancy Sorden, WPFW , Listener
PL	Benito Diaz, WPFW , Listener	P	Alex Steinberg, WBAI , Listener
P	Jan Goodman, KPFK , Listener	P	Carole Travis, KPFA , Listener
P	William Heerwagen, WBAI , Listener	P	Tom Voorhees, KPFA , Listener
P	Sabrina Jacobs, KPFA , Staff	P	Maskeelah Washington, WPFW , Listener

At Roll Call 20 present, Quorum of 12 established by 22 Directors present (see P's above).

Legend: P = Present at roll call, PL = Late, A = Absent, EA = Excused absence

P	Tom Livingston, iED	P	John Tatum, Parliamentarian
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C. Acting Chair asks if there were requests for excused absences and there were none.

D. Acting Chair asks for timekeepers. Casenave volunteers for Agenda Items and Sabbagh volunteers for Speakers (90 seconds).

See more below

Item #	Item	Activity
2	Agenda Approval	<p>(Draft agenda emailed by Chair Thursday, August 30, 2018, 8:12 pm ET)</p> <p>KDavis MOVES to approve the Agenda</p> <p>Casenave MOVES to AMEND the AGENDA by deleting item #4.</p> <p>Acting Chair MOVES to EXTEND the item by 3 minutes</p> <p>HNO MOTION to EXTEND the item by 3 minutes APPROVED</p> <p>MOTION to AMEND the AGENDA by deleting item #4 APPROVED 10Y/2N/9A with the following vote tally:</p> <p>YES: Alexander, Casenave, Cory, JDavis, Diaz, Heerwagen, Leon, Nwangaza, Randall, Washington</p> <p>NO: Sabbagh, Travis</p> <p>ABSTAIN: Aaron, Crosier, KDavis, JGoodman, Jacobs, Laufer, Sorden, Steinberg, Voorhees</p> <p>HNO MOTION to approve the Agenda as Amended APPROVED</p> <p>See approved Agenda below</p>
3	Minutes Approval 8-2-18	<p>Travis MOVES to approve 8-2-18 meeting minutes</p> <p>MOTION to approve 8-2-18 meeting minutes APPROVED 14Y/5N/2A with the following vote tally:</p> <p>YES: Aaron, Alexander, Cory, Crosier, KDavis, JGoodman, Jacobs, Laufer, Randall, Sabbagh, Sorden, Steinberg, Travis, Voorhees</p> <p>NO: Casenave, JDavis, Diaz, Heerwagen, Leon</p> <p>ABSTAIN: Nwangaza, Washington</p>
Casenave MOVES to adjourn to Executive Session		
HNO Acting Chair adjourns the meeting at 9:38 pm ET		
Audio archives of this meeting can be found at: https://kpftx.org/archives/pnb/pnb180830/pnb180830a.mp3		
Draft Minutes respectfully submitted by Janet Kobren, PNB Secretary		

PNB Special Open/Public Meeting
 Teleconference Meeting
Approved Agenda
Thursday, August 30, 2018, 8:30 pm ET

Directors		
Item #	Item	Time
1	A. Call to Order	10 min
	B. Roll Call	
	C. Excused Absences	
	D. Identify Timekeepers	
2	Agenda Approval	10 min
3	Minutes Approval 8-2-2018	5 min
4	Appointment of Pension Plan Trustees and Administrative Committee and approval of the Charter of the Administrative committee	See below
	Vote on Resolutions to appoint Pension Plan Trustees and Admin. Cmt and approve the Charter of the Administrative committee.	* Time Certain * 9:15 pm ET
5	Adjourn to Closed Session	* Time Certain * 9:20 pm ET
See more below		

RESOLUTIONS OF THE PACIFICA NATIONAL BOARD

Establishment of Administrative Committee and Appointment of Trustees

BACKGROUND

The Pacifica Foundation (“Pacifica”) established and maintains the Pacifica Foundation Retirement Plan and the Pacifica Foundation 403B Retirement Plan (collectively, the “Plans”) for the purpose of providing retirement benefits to its employees. The Plans are governed by the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) and the Internal Revenue Code of 1986, as amended (the “Code”).

Under the terms of the Plans, Pacifica is the plan sponsor, administrator and named fiduciary as such terms are defined in ERISA. Pacifica has deemed it desirable to formally establish a committee of senior management and other select personnel for the purpose of delegating some of Pacifica’s fiduciary obligations with respect to the Plans. Such committee is known as the Pacifica Foundation Retirement Plans Administrative Committee (the “Administrative Committee”).

The activities of the Administrative Committee will (1) serve as a formal process for satisfying certain specified fiduciary obligations and (2) provide a record of fiduciary decisions and other actions taken, with respect to the Plans. The Administrative Committee will be responsible for detailed decisions concerning investment policy and review for the Plans.

The purpose of the following resolutions is to:

- (A) Approve the Administrative Committee Charter;
- (B) Appoint members of the Administrative Committee and delegate to them certain specified fiduciary obligations of Pacifica under the Plans; and
- (C) Provide for indemnification of individuals who serve as members of the Administrative Committee and fiduciaries under the Plans.
- (D) Appoint Trustees for the Plans.

(A) Adoption of the Administrative Committee Charter

WHEREAS, on July 12, 2018, the Pacifica National Board (the “Board”) established the Administrative Committee for the purpose of delegating certain specified fiduciary obligations and to clearly delineate those obligations, with respect to the Plans.

NOW, THEREFORE, BE IT RESOLVED, that effective immediately, the Administrative Committee Charter is hereby approved and adopted in substantially the form attached hereto as Exhibit A.

See more below

RESOLUTIONS OF THE PACIFICA NATIONAL BOARD

Establishment of Administrative Committee and Appointment of Trustees

(cont.)

(B) Appointment and Removal of Administrative Committee Members and Delegation of Authority

WHEREAS, the Administrative Committee shall be responsible for the investment policy and review of the Plans, including but not limited to, the evaluation of the Plans' investment policy statements, asset allocations, investment managers performance, investment funds performance, and investment consultants performance and selection of investment alternatives;

WHEREAS, the Administrative Committee shall have full and complete discretionary authority with respect to the responsibilities delegated hereunder; and

WHEREAS, members of the Administrative Committee shall serve at the pleasure of the Board.

NOW, THEREFORE, BE IT RESOLVED, that for the purposes of (1) delegating certain rights and responsibilities with respect to the administration, operation and legal compliance of the Plans; and (2) delegating certain rights and responsibilities with respect to the investment of assets under the Plans, the Administrative Committee shall be comprised of certain individuals who are either (i) Pacifica National Board Members, (ii) employees of Pacifica, or (iii) other individuals who are serving as trustee of either of the Plans:

1. Tom Livingston
2. Grace Aaron
3. Carole Travis

RESOLVED FURTHER, that any member of the Administrative Committee is authorized to prepare, deliver, execute and file on behalf of Pacifica and the Administrative Committee all documents, letters, certificates, agreements, and reports and to incur all expenses and take all further actions as may be necessary, desirable, or convenient to carry out the decisions of the Administrative Committee and/or the directions of the Board;

RESOLVED FURTHER, that any member of the Administrative Committee may be removed at any time, for any reason, with or without cause, by resolution of the Board; and

See more below

RESOLUTIONS OF THE PACIFICA NATIONAL BOARD

Establishment of Administrative Committee and Appointment of Trustees

(cont.)

(C) Indemnification of Individuals Serving as Plan Fiduciaries

WHEREAS, Pacifica wishes to indemnify the individuals to whom any fiduciary responsibility with respect to the Plans is delegated.

NOW, THEREFORE, BE IT RESOLVED, notwithstanding any provisions of the Plans to the contrary or otherwise, Pacifica shall hereby indemnify and hold harmless any individual to whom any fiduciary responsibility with respect to the Plans is delegated, from and against any and all liabilities, costs and expenses, including attorneys' fees, incurred by such person as a result of any act, or omission to act, in connection with the performance of their duties, responsibilities and obligations under the Plans and under ERISA, other than such liabilities, costs and expenses as may result from bad faith, criminal acts, gross negligence or willful misconduct of such persons or to the extent such indemnification is prohibited by ERISA or other applicable law. Pacifica shall have the obligation to conduct the defense of such persons in any proceedings to which this indemnification applies. If any Plan fiduciary covered by this indemnification provision determines that the defense of Pacifica is inadequate, such fiduciary shall be entitled to retain separate legal counsel for his or her defense and Pacifica shall be obligated to pay for all reasonable legal fees and other court costs incurred in the course of such defense unless a court of competent jurisdiction finds such fiduciary acted in bad faith, gross negligence or engaged in criminal acts, or willful misconduct.

(D) Appointment of Trustees

WHEREAS, the Board wishes to appoint Trustees for the Plans,

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby appoints Alex Randall, Affiliate PNB Director and Eileen Rosin, WPFW Local Station Board member and current Chair of the National Audit Committee, as Trustees of the Plans. Both Trustees are entitled to and will be provided with contact information for representatives of the Plans' auditor, the Plans' administrators, Pacifica's ERISA attorneys, the Plans themselves, and any other interested party or firm involved with the Plans' affairs.

See more below

EXHIBIT A**ADMINISTRATIVE COMMITTEE CHARTER****PURPOSE**

The Board of Directors (the "Board") of the Pacifica Foundation ("Pacifica") has delegated certain rights, powers and duties of Pacifica to the Pacifica Foundation Retirement Plans Administrative Committee (the "Administrative Committee"). The Administrative Committee shall serve as the responsible parties for the purpose of fulfilling certain specified fiduciary obligations, which are assigned to Pacifica under the terms of the Pacifica Foundation Retirement Plan and the Pacifica Foundation 403B Retirement Plan (collectively, the "Plans"). The Administrative Committee shall be responsible for the investment policy and review of the Plans, including but not limited to, the evaluation of the Plans' investment policy statements, asset allocations, investment managers performance, investment funds performance, and investment consultant performances and selection of investment alternatives as and when appropriate.

This Administrative Committee Charter ("Charter") sets forth the powers and duties of the Administrative Committee.

MEMBERSHIP

Members of the Administrative Committee shall be appointed by the Board and shall consist of employees of Pacifica, Pacifica National Board Members, or individuals who are serving as trustee of either of the Plans, whose qualifications include an understanding of their fiduciary duties and responsibilities under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Members of the Administrative Committee may appoint a chairperson, a secretary, and such other officers, as the members deem advisable.

MEETINGS AND PROCEDURES

The Administrative Committee shall convene as often as they deem necessary or desirable, except that the Administrative Committee must meet at least semi-annually with respect to its investment evaluation responsibilities as set forth below. The Administrative Committee shall keep minutes of all of their meetings. Minutes of each meeting will be submitted for approval at the next meeting. Formal records and documentation of all changes and amendments to the Plans must be maintained in the minute books of the Administrative Committee. Copies of any documents approved and/or adopted by the Administrative Committee must also be maintained in the minute books. A majority of the members shall constitute a quorum at meetings of the Administrative Committee. A vote on any issue before the Administrative Committee will carry only if a majority of the members present at a meeting at which a quorum was established vote in favor. The Administrative Committee shall have the discretion to determine and adopt such other policies and procedures as they deem necessary or desirable to perform their duties with respect to the Plans.

See more below

EXHIBIT A (cont.)	<p>ADMINISTRATIVE COMMITTEE CHARTER (cont.)</p> <p>RESPONSIBILITIES</p> <p>The principal responsibilities of the Administrative Committee are set forth below. These responsibilities are set forth as a guide with the understanding that the Administrative Committee has the complete discretion to supplement them as appropriate and may establish policies and procedures from time to time as it deems necessary or advisable in fulfilling its responsibilities. In undertaking the responsibilities as set forth below, the Administrative Committee shall have full and complete discretionary authority, which shall be exercised in a non-discriminatory manner.</p> <p>General</p> <p>The Administrative Committee shall:</p> <p>Periodically review and reassess the adequacy of this Charter and make changes to the Charter, as appropriate.</p> <p>Evaluate and approve matters as necessary to satisfy certain specified fiduciary obligations with respect to the Plans delegated to the Administrative Committee by Pacifica as described herein;</p> <p>Provide an ERISA compliance report at least annually to the Board or appropriate Board committee; and</p> <p>Evaluate, select, retain, appoint, or terminate outside counsel, advisors, consultants, actuaries, investment managers, accountants, independent fiduciaries, insurance carriers, record keepers, administrative service providers and/or investment review advisors or other specialists as necessary to support the Administrative Committee, as appropriate, in fulfilling any and all of the responsibilities set forth in this Charter.</p> <p>Investment Review</p> <p>The Administrative Committee shall:</p> <ol style="list-style-type: none"> 1. At least semi-annually, evaluate the Plans' asset allocations and investment managers performance and/or investment funds performance; and 2. As and when appropriate, terminate and/or retain investment managers, select investment alternatives, and evaluate the Plans' investment policy statements and investment consultants performance. <p>Employee Benefit Plan Administration and Policy</p> <p>The Administrative Committee shall be responsible for:</p> <p>The administration of the Plans including adopting appropriate policies and procedures;</p> <p>Interpreting the provisions of the Plans;</p> <p>Legal and tax compliance matters associated with the Plans;</p> <p>Reviewing and deciding all appeals of adverse benefit determinations as may be appropriate under the terms of the Plans. The Administrative Committee shall have the sole and absolute discretion to interpret the Plans and to make factual findings relating to such appeals. The decisions of the Administrative Committee shall be subject to judicial review only for abuse of discretion.</p>
<p>See more below</p>	

EXHIBIT A (cont.)	<p>ADMINISTRATIVE COMMITTEE CHARTER (cont.)</p> <p>Plan Amendments The Administrative Committee shall have the authority to approve amendments to the Plans, provided that any such amendments that materially increase the cost of the Plans to Pacifica must be authorized solely and exclusively by the Board.</p> <p>Miscellaneous The Administrative Committee shall have the authority to perform any other activities for the Plans consistent with this Charter, governing law, and as the Administrative Committee deems necessary or appropriate.</p> <p>ERISA COMPLIANCE The Administrative Committee shall comply with the fiduciary requirements of ERISA and shall perform its fiduciary duties with respect to the Plans:</p> <ul style="list-style-type: none"> • Solely in the interest of participants and beneficiaries under the Plans; • For the exclusive purpose of providing benefits to participants and their beneficiaries and defraying the reasonable expenses of administering the Plans; • With the same care, skill, prudence, and diligence that other plan administrators in similar circumstances would employ; • Except to the extent required by the terms of the Plans (to the extent such terms are consistent with ERISA) by diversifying the investments of the Plans, as applicable and consistent with the documents of the Plans, so as to minimize the risk of large losses, unless, under the circumstances, it is clearly prudent not to do so; and • In accordance with the documents and instruments of the Plans insofar as they are consistent with ERISA. <p>AUTHORITY OF CHARTER In the event of any conflict between this Charter (or any delegation of authority made pursuant to this Charter) and the terms of the Plans, the terms of the Plans shall govern.</p> <p>AMENDMENT OF CHARTER This Charter may be amended at any time by action of the Board. To the extent not inconsistent with the authority granted to the Administrative Committee, this Charter may also be amended at any time by action of the Administrative Committee.</p>
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