



PACIFIC SWIMMING COMMITTEE REPORT

To be submitted to Marie Lin (secretary@pacswim.org) the Sunday prior to the next BOD meeting

Committee: Investment Committee

Liaison to the Board: Cindy Rowland; Wells Liaison: Michael Pepper

Date of Last Meeting: June 6, 2023

Members Present: Mike Piccardo, David Cottam, David Benjamin, Debbi Tucker, Don Heidary, Leo Lin

Guest: Kent Yoshiwara (DDEI Rep)

Absent: Mary Ruddell, Joseph Harris (AthRep), Stephanie Anderson (AthRep), Cindy Rowland (Staff)

Date of Next Meeting: TBD

Action Items Completed:

1. Performance report and market review with Mick Pepper
 - Inflation will continue and a recession may still occur
 - Interest rates may go up a little more
 - Bonds becoming more attractive as an investment option and investing in 6-month to 2-year bonds
 - Want to lock in higher bond rates for longer periods little by little
 - Will minimize effect of interest rate changes on our portfolio
 - Performance
 - Still up 6.6% since inception
 - Portfolio now contains 58% equities – has been as high as 70% in past
 - Portfolio allocation now on a more conservative side
 - Emphasis on income but still well diversified
 - Driven by yields in fixed income space
 - Shooting for 80K – \$100K income for 2023
 - Could rise to \$112K income next year due to higher yield fixed income investments
2. Priority Credit Line paid off January 27, 2023
3. Grant program delayed to 2025 swim year (starts September 1, 2024)
 - Have not acted on this program and only one month left of fiscal year
 - 2024 swim year is dedicated to Olympic Trials

Action Items In-Progress / Pending:

M. Piccardo – clubs to submit a grant proposal in any one of three categories – Training Equipment, Coach Education, Facility Support

Categories could be split into separate years

Will request \$25K budget

Announcements: None

Questions for the Board / Larger Group: None

Notes/ Other: Financial Positions as of May 31, 2023

	May 31, 2023
LSC	2,999,921
Board Designated Fund	148,971
Zone 2	66,742
Zone 1 South	49,621
Total	3,265,255