



PACIFIC SWIMMING COMMITTEE REPORT

To be submitted to boardmeeting@pacswim.org the Sunday prior to the next BOD meeting

Committee: Investment Committee

Liaison to the Board: Cindy Rowland

Date of Last Meeting: February 26, 2024

Members Present: Mike Piccardo, David Benjamin, Debbi Tucker, Mary Ruddell, Leo Lin, Don Heidary, Lehla Irwin, Cindy Rowland (Staff)
Guest: Kent Yoshiwara (DDEI Rep)

Date of Next Meeting: October 22, 2024

Action Items Completed:

Portfolio review with Wells Fargo Advisors (Mick Pepper)

- Recession chances for 2024 predicted at 15% by experts,
- Investment strategy for our portfolio not changing – diversification with conservative asset allocation,
 - Need growth since Pacific will last in perpetuity with goal to generate income for items like grants (\$75K in 2024) and Olympic Trials (\$1300 per athlete)
 - Invest in dividend and value-based equities,
 - Portfolio includes Invidia, which has done very well (2% of portfolio)
 - Liquid assets in money markets given high interest rates but will shift to intermediate rate bonds when interest rates fall.

Minutes from previous meeting approved

Grants approved and awarded beginning Feb. 6 with some clubs required to provide missing information before getting grant funding

Discussed possible 2024/25 grant program goals,

- \$50K being budgeted,
- Facility Grants
 - Pool rental/rent relief?
- Coach Development

Action Items In-Progress / Pending:

Portfolio review with Wells Fargo Advisors (Mick Pepper)

Define Grant Program for 2024/25 swim season

Announcements: None

Questions for the Board / Larger Group: None currently

Notes/ Other:

July deadline set for missing information

Checks sent to clubs through July as missing information received

Two grant requestors failed to meet July deadline after reminders and were not issued checks

Many thanks to Cindy Rowland for her relentless pursuit of missing grant information from applicants