



## PACIFIC SWIMMING COMMITTEE REPORT

To be submitted to Marie Lin ([secretary@pacswim.org](mailto: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:** January 17, 2023

### Members Present:

Mike Piccardo, David Benjamin, Debbi Tucker, Don Heidary, Leo Lin, Mary Ruddell, Stephanie Anderson (Athlete Rep), Staff Liaison – Cindy Rowland; Absent: David Cottam, Joseph Harris (Athlete Rep); Guest: Kent Yoshiwara (DDEI Rep)

**Date of Next Meeting:** April 2023

### Action Items Completed:

1. Performance report and market review with Mick Pepper
  - 2022 – worst year in 50 years with bad market and high inflation
    - Down 13% but better than S&P and bond market
  - Since inception Pacific portfolio return down to 6.7% per year (was 7%)
  - Interest rates will remain high for year
  - First half of 2023 should be like 2022, then should improve
  - Asset allocation: 57% equities, 15.5% fixed income, 5% commodities, 11.5% liquid alternatives, 12% cash (yes, it's over 100% but close enough)
    - Will probably use cash to increase percentage of fixed income up toward 25% for 2023
    - Fixed income will exceed equity growth for 2023
    - Return will be 3% to 4% for 2023 into 2024
    - Wants to lock in higher yields and longer terms for 2023
    - Market timing out
  - Goal for 2023 – managing volatility.
    - Estimating \$92K income for 2023
2. Priority Credit Line
  - Pacific, as of this Jan. 17, had a total of ~\$733K cash on hand (savings + checking)
  - Motion proposed by David Benjamin (2<sup>nd</sup> Mary Ruddell) to pay-off line of credit
    - Motion passed and rest of line of credit paid off by end of January using savings and checking funds

### Action Items In-Progress / Pending:

- M. Piccardo – complete edits to grant proposal base on Investment Committee inputs - pending  
Clubs to submit a grant proposal in any one of three categories – Training Equipment, Coach Education, Facility Support  
Budget \$25K

**Announcements:** None

**Questions for the Board / Larger Group:** None

**Notes/ Other:** Financial Positions as of January 31, 2023

	January 31, 2023
LSC	2,976,080
Board Designated Fund	147,777
Zone 2	66,208
Zone 1 South	49,223
Total	3,239,288
Priority Credit Line	0