



PACIFIC SWIMMING COMMITTEE REPORT

To be submitted to Marie Lin (mlin@pacswim.org) & Jillian Ruppenstein (office-support@pacswim.org) the Sunday prior to the next BOD meeting

Committee: Investment committee

Liaison to the Board: Mary Ruddell

Date of Last Meeting: April 17, 2014 See HOD report

Members Present:

Date of Next Meeting: August 17, 2014

Action Items Completed: Withdrew \$40,000 from the Investment account to reimburse the General Fund for checks issued for Pool Improvement Grants, Website Upgrade, Sectionals Travel Support Pilot Program.

Action Items In-Progress / Pending:

Announcements:

Questions for the Board / Larger Group:

Notes/ Other:



Finance Committee Report

House of Delegates May 3, 2014

Committee members: Mary Ruddell, John Bitter, Peggy Ramirez, Cliff Reyda, Jim Morefield, and Tarolyn Robertson. Athlete Rep Jack Ferguson (Outgoing) and Holly Burton (incoming)

Meetings: Monthly. Next meeting May 14, 2014

Committee reviews financial statements and event reports on a monthly basis. Completed a number of the tasks outlined in the management letter from the audit of the 2012 consolidated Financial Statements. Tasks completed include: Procedures for Dropbox, invoicing of Meet Financial Reports, established cash refund procedures, and developed procedures for cash handling by membership.

Pending tasks include: Completion of Treasurer's Procedure Manual. Continued work on membership reconciliation, frequency of deposits and consistent use of Drop Box by all.

Teamworks and the Treasurer have started to collect requested documentation for the scheduled review of the 2013 consolidated Financial Statements. LMGW will start the review in May.

Mary Ruddell and Peggy Ramirez will attend USA Swimming's Treasurer Workshop June 27 -29, 2014

Investment Committee Report

House of Delegates May 3, 2014

Committee members: Mary Ruddell, John Bitter, Leo Lin, Don Heidary, Peggy Ramirez, Mike Piccardo, Mike Rianda, and Bob DeRuse Athlete Rep Jack Ferguson (Outgoing) and Michael Hannigan (incoming)

Meetings: Quarterly. Next meeting August 14, 2014

Portfolio Value

\$2,193,990.85 as of March 31, 2014 of which \$51,806.16 is Zone 2's Investment

\$2,076,309.43 as of March 31, 2013 of which \$34,162.62 is Zone 2's Investment

2012-2014 Funding from Investments

\$136,802 for Pool Improvement Grants

\$ 71,515 for Phase 2 of Website upgrade

\$ 2,400 for Sectionals Travel Support Pilot Program

\$ 65,194 for Travel Support to Olympic Trial

First Quarter returns for the portfolio are 1.86% and the portfolio is on track to produce an annualized income of \$67,000. The asset allocation of the portfolio is 67.6% equities, 26.4% fixed income and 5.9% cash equivalents/alternatives.

The Investment Committee rewrote the Statement of Purpose for the Investment fund (approved by the BOD 11-20-13) and are reviewing the Investment Policy Statement.

The committee awarded seven Pool Improvement Grants this year. No further Grants will be awarded as interest has waned for this program.

The committee has agreed to fund the OME project from Investment Funds.