

PVS Finance-Investment Committee

Meeting Minutes

29-Jan-2025

4 – 5 pm

Zoom Call

Meeting called by: Ellen Colket (PVS VC Finance) **Type of meeting:** Review PVS 4Q 2024 Investment Performance & provide outlook

Attendees: Tom Ugast (CEO NCAP), Ryan Bortner (PVS non-athlete member), Jeffrey Wang (PVS Athlete Representative), Anna Valasco (PVS Athlete Representative), Rick Gorham (RBC Wealth Advisor)
Absent: Kim Bullers (PVS Treasurer)

Minutes

- Agenda item:**
- Introductions & Agenda review
 - Approve Q3 2024 Meeting Minutes
 - Overview and discussion of PVS' 4Q 2024 Investment performance
 - Status on 2024 Audit and update on 2026 Budget Planning
 - Review Actions & Next Meeting
 - Adjourn

Discussion:

- A. Welcome new committee member
- B. Approval of Q3 Meeting Minutes
- C. Discussed PVS' 4Q 2024 Investment Performance
- D. Discussed options for CD's maturing in 2025
- E. PVS Audit, 2025 Budget Highlights, and 2026 Budget preparation

Discussed PVS' 4th Quarter 2024 Investment Performance

- A. Welcomed Anna Valasco to the committee as an Athlete Representative. Anna is serving out the remainder of the term that another athlete is unable to complete. Anna is a Freshman in High School and swims for NCAP.
- B. Reviewed Q3 meeting minutes and made an edit to item B in the Q3 meeting agenda's discussion topics and details. Specifically, changed the word "bonds" to "CDs". The minutes were approved with that edit and will be reissued.
- C. Rick Gorham presented the 4th Quarter investment portfolio performance as of 31-Dec-2024. Rick provided performance details on the portfolio's 60/40 (equity/FI) split and reported that although the portfolio had a loss of 2% in 4Q, the net gain for the year was \$36,000. We discussed the \$94,700 we have in the money market yielding 5.07% and discussed potential 2-3 year opportunities with similar yields. We aligned on a Bank of America Senior Note with a yield to maturity of 5.18 and a call date of February 2028. We approved moving \$75,000 out of the money market to purchase the BOA note effective 29-Jan-2025.
- D. Rick discussed two CD's that will mature in June and December, 2025. We agreed to review these again during our 1Q 2025 portfolio review in April. Rick will continue to work with his team and the bond desk to determine if there are other instruments that yield comparably to the money market.
- E. KWC completed its accounting review of Potomac Valley Swimming's financials for the 2024 season on 12-Dec-2024. The work consisted of a review of PVS' financial position as of 31-Aug-2024 and KWC's conclusion stated no modifications to PVS' financials were needed in order for them to be in accordance with GAAP, Generally Accepted Accounting Principles in the U.S. Additionally, the Form 990 has been completed and has been submitted to the IRS in

accordance with the 15-January deadline. The accounting review as well as PVS' Form 990 was provided to USA Swimming on 20-Dec-2024 as required and will be posted to the PVS website following this Board meeting.

2025 end of season projections will be discussed in March. We will also launch the 2026 budget planning process at that same time.

Next meeting of the PVS Finance Committee will be scheduled for April 2025 following 1st quarter close for the purpose of reviewing PVS' investment portfolio performance and changes.