

USA Swimming Investment Committee Minutes

November 19, 2025 – Virtual Meeting

Present: Kenneth Chung (Committee Chair), Linda Elkins, Jay DeFinis, Marc Tucci, Ryan Murphy

Guests: William Poff (USA Swimming Senior Accountant), Sophie Graf (USA Swimming Accounting Manager), Nick Eaton (Goldman Sachs)

Call to Order: The 11/19/2025 meeting of the Investment Committee began at 3:13pm MT.

Conflict of Interest Disclosure: N/A

Agenda: Committee Welcome, Approval of prior meeting minutes (7/23/25), 2025 Q3 Goldman Sachs portfolio review (Swimming and Foundation), Markets update and Outlook, Balances and Results, Any other business

Discussion: Kenneth opened the meeting with a thank you to all attendants for navigating the switch from Zoom to Microsoft Teams and introduced Nick Eaton from Goldman Sachs to present the

Motion: Kenneth Chung opened the floor for a motion to approve the meeting minutes from the 7/23/25 Investment committee minutes as presented. Linda Elkins started the motion, and Marc Tucci provided a second. The committee unanimously moved to approve the minutes from the 7/23/25 Investment Committee meeting.

Discussion: Nick Eaton (Goldman Sachs) began his review of the 2025 Q3 investment results for Swimming and Foundation. Beginning with a market update, most portfolio results are strong, and the economy is doing surprisingly well (beating GS projections). The list of potential market risks, though, is long.

GDP growth is higher than predicted, and the effects of tariffs are minimal so far. GDP is healthy. Recession risk is higher than normal but lower than it was at the same time last year. Labor stats are hinting at a slowdown but spending habits have not yet changed.

The Fed has cut rates and is expected to continue. This is viewed as a win for the economy. Inflation is lower than expected year to date. 2026 outlook is cautiously optimistic. Goldman Sachs' recommendation is to stay fully invested.

Question: Linda Elkins asked about the US market specifically. Nick Eaton said between prospects and pricing, the US Market should be able to "grow" into its higher prices given its tall prospects.

Discussion: Nick continued his update by generally addressing that the long list of risks are mostly storms "we can ride through" if the risk profile of any given portfolio is correct and re-affirmed that the Swimming and Foundation portfolios are organized as such.

Question: Marc Tucci asked about credit cracks. Nick responded acknowledging this is a rising concern, but average balance sheets are stronger than they were in 2008, particularly so for corporations.

Discussion: Nick walked through the specific numbers from the quarter and was happy to report that both portfolios are on plan. Nick pointed out that the higher risk profile for Foundation was well illustrated by the portfolio's slight outperformance of the Swimming portfolio.

Seeing no further questions, Kenneth closed the meeting.

Adjournment: The meeting adjourned at approximately 3:58pm MT.