

**USA Swimming (USA-S) & USA Swimming Foundation (Foundation)**  
**Investment Committee 1Q 2025 Review**  
**Meeting Minutes from 15-Apr-2025**

Meeting was called to order at 3:33pm MST.

<b>Goldman Sachs &amp; Co. LLC.</b>	<b>USA Swimming &amp; Foundation</b>
Nick Eaton	Kenneth Chung (Committee Chair)
Jenny Sale	Jay Definis
Sofia Bonito	Eric Skufca
Sarah Colin	Christopher O'Connor
	Linda Elkins
	Sophie Graf
	Mark Tucci (joined for second half)
	Ryan Murphy (joined for second half)

**Eric- Opening remark.**

- Committee unanimously approved Q4 Review minutes as presented.
- Confirmed that Committee has successfully finalized and recommended latest versions of the IPS documents. Foundation Board approved its IPS update at its April 2025 Board meeting. Swimming Board will motion to approve at its May 2025 Board meeting.

**Nick (GS) Review Introduction**

- Major items to discuss
  - Transition completion
  - Market update
  - Portfolio review update
- Nick turned it over to the group to ask on which area to focus on first.
- Kenneth discussed the recent GS Webinar that was released.

**Nick (GS) Portfolio Update**

- Each asset class is within the target ranges, and the allocations will converge closer to the targets over time. Until then, commitments to other asset classes will be slightly higher.
- Committee agreed it does not and should not micro manage the investment advisor, but would be interested in learning more about all investments down the road as it becomes relevant with new commitments and building out the portfolio.
- Nick noted that performance data is quarterly (as of 3/31/25); markets have been volatile in April MTD, portfolio is down slightly more in mid April vs. end of March.
- Eric asked about the benchmarks and if there is a blended benchmark that we should look at; Sofia confirmed that we will have a blended 60/40 benchmark.

- Committee members agreed unanimously that the portfolio review format is useful.
- Nick said that the Foundation is the same story as USAS-Inc, but it is slightly more aggressive (70/30) and therefore slightly lower performance YTD.
- Kenneth asked how does our performance compare to other non-profits?
- Sofia said that we are in line in terms of risk, but performance has lagged slightly because you are overweight US Equity.
- Sofia noted that we rebalance every quarter if targets deviate > 1% and rebalance intra quarter if targets deviate > 3%.

#### **Sofia (GS) Economic & Financial Market Commentary:**

- Kenneth asked about performance in the bond market since the end of the quarter. Nick explained that there was an unusual dislocation in the bond market that has since flattened out.
- Nick said that recession risk is elevated, uncertain during 90 days reciprocal tariff pause.
- Nick said that we would expect the dollar to strengthen with tariffs, but it has weakened.
- Recommend that clients stay invested at strategic target allocations; markets are forward looking, and a lot of drawdown is already priced in.
- Policy uncertainty index is in 99<sup>th</sup> percentile; looking at past periods where policy uncertainty was this high, returns ahead were favorable. Of these ten scenarios, eight were positive and average return was 20%.
- Ultimate determinant of path forward is where we end up on tariffs.
- Nick explained tactical tilts as dislocations in which we take a 1-2% position.

#### **Eric – Conclusion**

- Marc Tucci shared brief market commentary.
- Eric asked if anyone on the committee had remaining questions.
- Kenneth said that they are appreciative of partnering with GS and the investment expertise added from the team.

**Meeting ended at 4:37pm MST.**