

USA Swimming (USA-S) & USA Swimming Foundation (Foundation)
Investment Committee 2Q 2025 Review
Meeting Minutes from 23-Jul-2025

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

Goldman Sachs & Co. LLC.	USA Swimming & Foundation
Nick Eaton	Kenneth Chung (Committee Chair)
Jenny Sale	Jay Definis
Sofia Bonito	Ryan Murphy
K.C. Oakley	Eric Skufca
	William Poff
	Linda Elkins
	Sophie Graf
	Ryan Murphy
	Marc Tucci (absent)
	Christopher O'Connor (absent)

Opening Remarks – Eric (USA-S & Foundation)

Eric welcomed everyone and initiated introductions. Kenneth raised the idea of recording meetings or providing detailed minutes and deliverables to ensure inclusivity for members unable to attend.

Approval of Minutes

The committee unanimously approved the April Q1 minutes as presented.

Housekeeping & Action Items – Nick (GS)

Nick discussed ongoing fundraising efforts with Elaine and Bob, and what he and K.C. (GS) are doing in that area.

Jenny (GS) asked about Eric's departure and who should be authorized on the Goldman accounts moving forward.

Market Update & Q2 Portfolio Review – Sofia (GS)

Jay noted appreciation for the prior market updates Nick had shared.

Sofia reviewed the first half of the year.

Portfolio Resilience in a Recession – Jay's Question

1. Diversification and fixed income provide stability.

2. Long-term investment horizon and disciplined risk management are key.

Jay found these points helpful for donor conversations.

Kenneth agreed, emphasizing the importance of a disciplined investment approach during market fluctuations.

Asset Allocation – Nick (GS)

Nick reviewed asset allocation with Kenneth, showing target allocations.

Portfolio is largely on track, with slight deviations due to pending investments.

Farewell to Eric

The group expressed gratitude and well wishes to Eric on his next endeavor.

Meeting adjourned at 4:51 PM MST.