

These minutes will be officially approved by the Board of Directors at its next meeting.

USA Swimming Board of Directors Meeting Minutes

April 17, 2026/Virtual

1 **PRESENT**

2 Maya Andrews, Katy Arris-Wilson, Jack Bauerle, Chris Brearton (virtual), Kenneth Chung, Billy
3 Doughty, Nic Fink, Kathy Fish, Brent Lang, Caitlin Leverenz Smith, Kate Lundsten (virtual), Sabir
4 Muhammad (virtual), Katie Playko, Kathleen Prindle, Kevin Ring, Andrew Seliskar, Michelle
5 Steinfeld.

6
7 **GUESTS**

8 Anne Berry, Linda Elkins, Paris Jacobs, Jennifer LaMont, Michael Lawrence, Jamie Platt, Bob
9 Staab, Tom Ugast.

10

11 **STAFF**

12 Paula D’Amico, Liz Hahn, Cory Hilliard, Jake Grosser, Tom Luchsinger, Greg Meehan, Patrick
13 Murphy, Derek Paul, Joel Shinofield, Nikki Warner.

14

15 **CLOSED SESSION**

16 **LSC TASK FORCE**

17 Derek Paul, Associate General Counsel, and Local Swimming Committee (LSC) Task Force
18 members, Paris Jacobs and Michael Lawrence, provided an update on the Task Force’s
19 developments.

20

21 **MEMBERSHIP UPDATE**

22 Joel Shinofield, Managing Director, Sport Development, provided a membership update.

23

24 **EVENT LOCATION DISCUSSION**

25 Jake Grosser, Chief Operating Officer (COO), provided event location updates.

26

27 **NATIONAL TEAM UPDATE**

28 Greg Meehan, Managing Director, National Team, provided a National Team update.

29

30 **FINANCE UPDATE**

31 Cory Hilliard, Chief Financial Officer (CFO), provided a financial update.

32

33 **OPEN SESSION**

34 **CALL TO ORDER**

35 Board Chair, Brent Lang, called the April 17, 2026 Board of Directors meeting to order at 10:30
36 a.m. Central Time.

37

38

39

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40 **CHAIR/CEO WELCOME**

41 Mr. Lang welcomed Board members and guests and provided an overview of organizational
42 progress since the previous meeting. Mr. Lang noted that the organization has made meaningful
43 progress over the past several months, particularly in financial performance, organizational
44 alignment, and execution against strategic priorities.

45
46 Kevin Ring, Chief Executive Officer (CEO), reported that Elaine Calip concluded her service as
47 Executive Director of the Foundation and thanked her for her contributions. Mr. Ring stated that
48 he will continue to serve as CEO of the Foundation, with General Counsel Michelle Steinfeld
49 leaning in to support the next phase of the Foundation. Mr. Ring also described internal structural
50 changes intended to improve operational efficiency, including the transition of Human Resources
51 oversight to Cory Hilliard and the realignment of technology functions to separate
52 member-facing technology services from internal IT operations.

53
54 Mr. Ring reported progress on both expense management and revenue growth since the January
55 meeting, highlighting improved partnership performance, supported by a revised go-to-market
56 approach.

57
58 Mr. Ring explained that the purpose of today's update is to demonstrate accountability through
59 an initial first-quarter review of the Objectives and Key Results (OKRs) approved by the Board on
60 January 30. Mr. Ring described the report as an early performance checkpoint, noting that
61 progress varies across initiatives as expected and that both qualitative and quantitative
62 improvements are contributing to long-term organizational strength. Mr. Ring concluded by
63 thanking the Board, LSC Task Force members, and staff for their continued engagement,
64 collaboration, and commitment to USA Swimming's mission.

65
66 **DECLARATION OF CONFLICT OF INTEREST (2.5.4)**
67 *"Is any member aware of any conflict of interest (that is, of a personal interest or direct or indirect*
68 *pecuniary interest) in any matter being considered by this meeting, which should now be reported*
69 *or disclosed or addressed under the USA Swimming Conflict of Interest Policy?"*

70
71 If a Board member determines there to be a conflict of interest at any point during the course of
72 the meeting when a specific subject is being discussed and/or action is being taken, a declaration
73 of a conflict of interest should be made at that time.

74
75 No disclosures were made.

76
77 **CONSENT AGENDA**

78 Ms. Steinfeld presented the consent agenda.

79
80 **MOTION:** *To approve the following Consent Agenda items (Attachments 2- 6):*

81 *a. Draft January 30, 2026 Board Minutes REDLINE*

These minutes will be officially approved by the Board of Directors at its next meeting.

- 82 *b. MR 3.4 Financial Conditions and Activities*
- 83 *c. Bylaw 6.1.16*
- 84 *d. Board Governing Policies Manual 2.9*
- 85 *e. Operating Policy Manua 34.0 – Officials Certification Update*

86

87 *Seconded. Motion passed unanimously.*

88

89 **OBJECTIVES & KEY RESULTS**

90 Mr. Ring explained that the organization’s OKRs are implemented consistently across USA
91 Swimming, cascading from the Executive Team throughout all departments, and are tied to
92 performance evaluations and incentive compensation. Mr. Ring reported that each division has
93 established clear accountability for delivery and measurement, with executive leaders
94 responsible for progress within their respective areas. Mr. Ring emphasized that he is personally
95 accountable for overall success against the OKRs and will evaluate leadership performance
96 accordingly.

97

98 Mr. Shinofield reported that membership growth efforts continue to focus on improving service
99 to clubs, expanding facility access, supporting coach development, aligning growth objectives
100 with LSCs, and strengthening the athlete development pipeline.

101

102 Mr. Shinofield explained that recent program and technology enhancements are the result of
103 actively listening to coaches and clubs. He highlighted strong positive feedback on the new
104 mobile app, continued improvements to the data hub and related tools, and sustained high
105 satisfaction with the Block Party program among clubs and families. Mr. Shinofield added that
106 Block Party utilization varies across LSCs, with higher adoption in some regions contributing to
107 increased participation in both Block Party and traditional LSC-sanctioned competition, while in
108 other areas the program is being used as an alternative due to local officiating or sanctioning
109 challenges. Mr. Shinofield emphasized ongoing efforts to better align Block Party with existing
110 competition structures and reported that overall participation, meet volume, and club
111 engagement continue to trend positively.

112

113 Mr. Shinofield reported continued growth in the Community Swim Team program, noting
114 expanded capacity in the Chicago and Los Angeles programs supported by mentor coaching and
115 targeted staff assistance. Mr. Shinofield also reported plans to launch a new Community Swim
116 Team program in Indianapolis using a short season format (8-10 weeks, 3 sessions per year)
117 league model co-sponsored by multiple local clubs serving diverse communities.

118

119 Mr. Shinofield stated that feedback from increased club visits has been overwhelmingly positive,
120 noting that post-visit surveys and qualitative input are being used to identify and replicate
121 effective service practices across the membership.

122

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123 Mr. Grosser reported strong revenue momentum, noting partnership revenue is significantly
124 ahead of both 2025 totals and the original 2026 budget. Mr. Grosser highlighted early success in
125 diversifying revenue through expanded partnership assets, leveraging technology-related
126 partnerships, and overall growth to the partnership portfolio. Mr. Grosser also noted that
127 bringing archival video licensing in house has eliminated prior expenses and that staff continue
128 to explore opportunities to enhance event rights fees through collaboration with host
129 organizations and sports commissions.

130
131 Mr. Grosser described the implementation of the organization's updated Mission, Vision, and
132 Values and associated strategic plan, noting a deliberate approach to ensure adoption across the
133 organization. Mr. Grosser explained that the strategic plan was communicated to all staff
134 members, published prominently on the USA Swimming website, shared with key stakeholders,
135 and incorporated into partnership communications. Mr. Grosser further noted that the strategic
136 plan has been integrated into committee templates and internal performance management
137 processes to align individual and departmental goals with organizational priorities.

138
139 Mr. Meehan provided an update on National Team OKRs, noting that the first objective is
140 competitive success at the 2026 Pan Pacific Championships in Irvine and the 2026 Short Course
141 World Championships in Beijing. Mr. Meehan reported that the Pan Pacific Championship team
142 was selected a year in advance, allowing for earlier event planning and enhanced athlete-coach
143 collaboration. Mr. Meehan also noted that USA Swimming will host its first Short Course World
144 Championships selection meet in October in Westmont to select the most competitive short-
145 course team for that event.

146
147 Mr. Meehan next addressed implementation of the race analytics platform, reporting that
148 multiple systems have been tested, a preferred platform identified, and that contract finalization
149 is underway.

150
151 Mr. Meehan concluded by reporting progress on National Team training site visits, noting that
152 staff have conducted individual meetings with the majority of National Team athletes and plan
153 to complete remaining visits as scheduling allows.

154
155 Patrick Murphy, Managing Director, Technology & Data, reported that customer satisfaction
156 tracking across all technology product offerings, launched in December, continues to perform
157 strongly, with approximately 84 percent positive satisfaction. Mr. Murphy noted that real-time
158 feedback is enabling the technology team to make timely improvements and further enhance the
159 overall user experience.

160
161 Mr. Murphy provided an update on the USA Swimming mobile app, noting that a four-week beta
162 test conducted in March yielded strong engagement and actionable feedback. Mr. Murphy
163 reported that more than 600 members participated, generating extensive qualitative input, with
164 additional opportunities for beta testing planned, including participation by Board members. Mr.

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165 Murphy stated that the app launch is targeted for June 15, with coordinated marketing and
166 communications planning underway.

167
168 Mr. Grosser provided an update on short-form content performance, noting that more than 35
169 original pieces have generated more than 20 million video views year-to-date, well ahead of last
170 year's pace. Mr. Grosser added that engagement rates remain above industry benchmarks and
171 that additional growth is anticipated during the summer championship season.

172
173 **FINANCE UPDATE**

174 Mr. Hilliard (Attachments 7 - 8) provided a first quarter financial update, noting that while the
175 fiscal year began with a projected deficit of approximately \$5.5 million, strong partnership
176 revenue growth has reduced the projected deficit to just under \$2.6 million, representing a
177 favorable variance of approximately \$2.9 million and positively impacting the overall quad
178 projection.

179
180 Mr. Hilliard noted that additional revenue improvements include Foundation support applied to
181 National Team and USA Swimming operations, with further Foundation and membership
182 revenue anticipated later in the fiscal year. On the expense side, Mr. Hilliard reported favorable
183 timing related to National Team staffing, increased use of in-kind partnerships to offset expenses,
184 and more strategic investment in technology services. Mr. Hilliard added that future reports will
185 further differentiate technology overhead from member-facing technology services to provide
186 clearer financial visibility.

187
188 **INVESTMENT COMMITTEE**

189 Mr. Hilliard (Attachments 9 - 10) provided an update on the evaluation of potential adjustments
190 to the organization's investment strategy, noting collaboration with Goldman Sachs to balance
191 long-term return opportunities with liquidity needs. He reported that the Investment Committee
192 reviewed multiple private equity allocation scenarios and identified a 15 percent target, to be
193 implemented through a gradual ten-year glide path. Mr. Hilliard emphasized that this approach
194 preserves flexibility, maintains liquidity, and will be subject to annual review under the
195 Investment Policy Statement, with similar discussions planned for the Foundation.

196
197 **MOTION:** *To approve changing the Investment Policy Statement (IPS) asset allocation for USA*
198 *Swimming, Inc. to include a 15% private equity target over an expected 10-year ramp rate*
199 *effective in 2026. The IPS will be reviewed annually moving forward to re-evaluate the allocations*
200 *as needed to serve the financial needs of the organization. Seconded. Motion passed*
201 *unanimously.*

202
203 **LOCATION APPROVALS**

204 Mr. Grosser presented proposed locations for upcoming national events, noting strategic
205 considerations related to community engagement, facility quality, and long-term planning tied
206 to Olympic Trials.

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207

208 **MOTION:** *To approve event locations:*

- 209 • 2026 Toyota U.S. Open (Austin)
- 210 • 2027 Open Water Nationals and Jr. Nationals (Sarasota)
- 211 • 2027 National Championships (Indy)

212 *Seconded. Motion passed unanimously*

213

214 **MEMBERSHIP UPDATE / BLOCK PARTY**

215 Mr. Shinofield reported that Flex membership continues to grow at approximately six percent,
216 with strong increases in coach and official membership driven in part by the provisional coach
217 pathway. Mr. Shinofield noted that while premium youth membership remains below prior
218 levels, Flex and seasonal memberships are increasing. Mr. Shinofield stated that the Block Party
219 program continues to expand, with over 360 clubs participating and nearly 60,000 athletes
220 competing, including many first-time participants, contributing to increased meet offerings and
221 supporting improved retention across the sport.

222

223 Mr. Shinofield noted that current membership efforts are focused on both retention and new
224 membership growth. Mr. Shinofield emphasized the importance of expanding capacity through
225 improved facility access and reported ongoing engagement in facility-related solutions at the
226 local, regional, and national levels. Mr. Shinofield noted that while USA Swimming does not
227 directly build pools, the organization is playing an active role by partnering with commercial real
228 estate organizations, supporting financing efforts, and exploring relationships with financial
229 institutions to incentivize and expand aquatic facility development in communities nationwide.

230

231 **LSC TASK FORCE**

232 Ms. Jacobs stated that the LSC Task Force's work has been guided by three core considerations:
233 what best serves the sport, clubs and coaches, and long-term sustainability. Ms. Jacobs reported
234 that the Task Force is reviewing LSC services to distinguish essential functions from discretionary
235 offerings, and recommended three services that must remain at the local level: cultivating
236 community, delivering championship-level competition, and supporting membership growth.

237

238 Mr. Lawrence reported that stakeholder outreach revealed misalignment among mission
239 statements across many LSCs and national committees, with inconsistent alignment to USA
240 Swimming's overarching mission. He noted broad agreement that improvement is needed,
241 alongside concerns about unintended consequences and some skepticism regarding whether
242 change will occur, and he emphasized that the Task Force has communicated the Board's unified
243 commitment to meaningful change.

244

245 Ms. Jacobs noted significant variability across the 58 LSCs, including differences in membership
246 size, financial capacity, geography, and sanctioning practices, which contribute to barriers
247 affecting growth and sustainability and make uniform solutions impractical. She added that
248 stakeholders identified competition access and an overemphasis on policy enforcement as

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249 barriers to athlete development, retention, and growth, and raised concerns about potential
250 retaliation for speaking candidly, underscoring the importance of maintaining a safe environment
251 for open input.

252
253 Ms. Jacobs stated that the task force is focused on aligning LSC structures and services with the
254 Board-approved strategic pillars, emphasizing membership growth, retention, professionalism,
255 and improved competition access. She reported that while no formal recommendations are being
256 presented at this time, the next phase will focus on broad stakeholder engagement through town
257 halls, outreach to all LSC boards, national committees, paid LSC staff, and the membership, noting
258 that informed recommendations depend on continued, candid participation.

259 260 **TECHNOLOGY UPDATE**

261 Mr. Murphy provided a technology update, highlighting current and potential strategic
262 partnerships, continued enhancements to the membership experience, and development of a
263 three-to-five-year AI strategy and innovation roadmap. Mr. Murphy also discussed the mobile
264 app strategy, outlining success metrics and a phased product release plan, with the initial app
265 launch targeted for June 1 followed by additional releases in the subsequent months.

266 267 **SAFE SPORT UPDATE**

268 Liz Hahn, Director, Safe Sport, presented an update on internal USA Swimming Safe Sport and
269 U.S. Center for SafeSport response and resolution activity, including case trends, timelines, and
270 training efforts. She reported that USA Swimming successfully completed corrective actions
271 identified in its most recent event audit and remains in compliance with U.S. Center for SafeSport
272 requirements.

273 274 **CLOSED SESSION**

275 **EXECUTIVE SESSION**

276 The Board returned to Closed Session to conduct an Executive Session; all members of the staff
277 left the meeting except Mr. Ring.

278 279 **EXECUTIVE SESSION – BOARD ONLY**


280 The Board remained in Closed Session to continue conducting an Executive Session; Mr. Ring left
281 the meeting.

282 283 **ADJOURNMENT**

284 Mr. Lang adjourned the April 17, 2026 meeting of the Board of Directors at approximately 2:00
285 p.m. Central Time.

286
287 Respectfully submitted:

288
289 

288
289 

290

DRAFT

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DRAFT

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Michelle Steinfeld, Secretary and General Counsel

Brent Lang, Board Chair

DRAFT

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USA Swimming Board of Directors Meeting Minutes

April 17, 2026 / Frisco, TX

- Attachment 1
- Attachment 2
- Attachment 3
- Attachment 4
- Attachment 5
- Attachment 6
- Attachment 7
- Attachment 8
- Attachment 9
- Attachment 10

Agenda

- Page 2 – Draft January 30, 2026 Board Minutes REDLINE
- Page 2 – Policy 3.4 Financial Conditions and Activities
- Page 2 – Bylaw 6.1.16
- Page 2 – BGPM Policy 2.9
- Page 2 – Operating Policy Manual 34.0
- Page 5 – Balance Sheet
- Page 5 – FY26 Q1 Budget vs. Projection
- Page 5 – Goldman Sachs Review
- Page 5 – USA Swimming IPS Draft

DRAFT

Time	Topic	Session	Audience
8:00 AM	LSC Task Force Update – <i>Derek Paul (20 minutes)</i> Membership Update – <i>Joel Shinofield (10 minutes)</i> Partnerships – <i>Jake Grosser (10 minutes)</i> Event Location Discussion – <i>Jake Grosser (15 minutes)</i> National Team Update – <i>Greg Meehan (10 minutes)</i> Finance Update – <i>Cory Hillard (15 minutes)</i> Litigation Update – <i>Michelle Steinfeld (10 minutes)</i> Safe Sport – <i>Liz Hahn (10 minutes)</i>	Closed Session	Board, Staff
9:40 AM	Call to Order – <i>Brent Lang</i> Chair/CEO Welcome– <i>Brent Lang, Kevin Ring</i> Declaration of Conflict of Interest – <i>Michelle Steinfeld</i> Consent Agenda – <i>Michelle Steinfeld</i> <ul style="list-style-type: none"> • MOTION: Approve consent agenda items <ul style="list-style-type: none"> ○ January 30, 2026 Draft Board Meeting Minutes ○ National Event Locations ○ Policy 3.4 Financial Conditions & Activities ○ Bylaw 6.1.16 ○ BGPM 2.9 ○ Operating Policy Manual 34.0 – Officials Certification Updates 	Open Session	All Participants
9:55 AM	Objectives & Key Results (OKRs) Update <ul style="list-style-type: none"> • National Team Update – <i>Greg Meehan</i> 	Open Session	All Participants
11:30 AM	Finance Update – <i>Cory Hilliard</i> <ul style="list-style-type: none"> • 2026 Q1 Update • Investment Committee <ul style="list-style-type: none"> ○ MOTION: Approve proposed updates 	Open Session	All Participants
12:15 PM	Break/Start Working Lunch		
12:30 PM	Membership Update / Block Party – <i>Joel Shinofield</i>	Open Session	All Participants
12:45 PM	LSC Task Force – <i>Paris Jacobs, Michael Lawrence</i>	Open Session	All Participants
1:15 PM	Technology Update – <i>Patrick Murphy</i>	Open Session	All Participants
1:30 PM	Safe Sport Update – <i>Liz Hahn</i> <ul style="list-style-type: none"> • 2025 Q4 Data • 2026 Q1 Update 	Open Session	All Participants
1:45 PM	Executive Session	Closed Session	Board, CEO
2:00 PM	Adjournment – <i>Board Chair</i>	Open Session	All Participants

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1 **PRESENT**

2 Maya Andrews, Katy Arris-Wilson, Jack Bauerle, Chris Brearton, Kenneth Chung, Billy Doughty,
3 Nic Fink, Kathy Fish, Brent Lang, Caitlin Leverenz Smith, Kate Lundsten, Sabir Muhammad, Katie
4 Playko, Kathleen Prindle, Kevin Ring, Andrew Seliskar, Michelle Steinfeld.

5

6 **GUESTS**

7 Julie Bachman, Anne Berry, Jennifer LaMont, Michael Lawrence, Kathryn McNerney, Jamie Platt,
8 Ann Senn, Bob Staab.

9

10 **STAFF**

11 Elaine Calip, Paula D’Amico, Liz Hahn, Cory Hilliard, Jake Grosser, Greg Meehan, Patrick Murphy,
12 Derek Paul, Joel Shinofield, Nikki Warner.

13

14 **CALL TO ORDER**

15 Board Chair, Brent Lang, called the January 30, 2026 Board of Directors meeting to order at 10:05
16 a.m. Mountain Time.

17

18 **CEO WELCOME & UPDATE**

19 Kevin Ring, Chief Executive Officer (CEO), reflected on his first 100 days as CEO, highlighting the
20 passion he has witnessed across all levels of the sport, the importance of taking a holistic
21 approach as a National Governing Body, and the staff’s strong support in bringing him up to speed
22 as the organization advances toward a domestic Olympic Games in LA28. Mr. Ring emphasized
23 that the meeting’s primary focus is 2026, while noting that long-term success through the 2032
24 Quad remains a key priority.

25

26 **DECLARATION OF CONFLICT OF INTEREST (2.5.4)**

27 *“Is any member aware of any conflict of interest (that is, of a personal interest or direct or indirect*
28 *pecuniary interest) in any matter being considered by this meeting, which should now be reported*
29 *or disclosed or addressed under the USA Swimming Conflict of Interest Policy?”*

30

31 If a Board member determines there to be a conflict of interest at any point during the course of
32 the meeting when a specific subject is being discussed and/or action is being taken, a declaration
33 of a conflict of interest should be made at that time.

34

35 No disclosures were made.

36

37 **CONSENT AGENDA**

38 Mr. Lang presented the consent agenda.

39

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40 **MOTION:** To approve the following Consent Agenda items (Attachments 2- 6):

- 41 a) Draft December 8, 2025 Board Minutes
- 42 b) Monitoring Report – Management Parameters
- 43 c) MR 3.4 Financial Conditions and Activities (as revised in BoardEffect)
- 44 d) Board Work Plan
- 45 e) Appointment of Laura Hall to the Nominating Committee to complete Mike Donadio’s
- 46 term
- 47 f) Approval of 2026 Short Course World Championships Trials to the FMC Natatorium

48

49 *Seconded. Motion passed unanimously.*

50

51 **BOARD CHARGE TO THE NOMINATING COMMITTEE**

52 Michelle Steinfeld, Secretary & General Counsel, presented the proposed updates to the Board
53 Governing Policies Manual (BGPM) and the 2026 Board Charge, which were developed by the
54 Governance Committee based on the findings of the Board Gap Analysis.

55

56 **MOTION:** Approve changes to the Board Governing Policies Manual – Amendments to Policy 2.9.

57

58 *2. Nominating Criteria: No later than its January/February meeting each year, the Board will*
59 *consider its needs for certain competencies, and will identify and provide a charge to the*
60 *Nominating Committee (the “Board Charge”) that specifies experience, skills, and attributes that*
61 *would constitute “ideal candidates” to complement and augment the composition of the*
62 *incumbent Board in the upcoming nominations/election cycle. Primary criteria to be considered*
63 *must at least include:*

64 *A. Past demonstration of commitment to USA Swimming, or a “demonstrable connection to the*
65 *sport.”*

66 *B. Governance experience, e.g. knowledge and skills in policy-making, legal and fiduciary*
67 *responsibilities.*

68 *C. High-level (board or management) experience in setting standards for and/or overseeing a*
69 *multi-milliondollar corporation or complex non-profit (e.g., USA Swimming member club, local*
70 *charity, etc.).*

71 *D. Financial literacy.*

72 *E. Demonstrated ability to participate productively in group processes.*

73 ~~*F. Professional relationships/associations that may be beneficial to USA Swimming.*~~

74 *G. Commitment to support and adhere to the Board’s governing documents (Bylaws, these*
75 *Governing Policies, etc.).*

76 *H. Ensuring diversity within the Board’s composition (gender, ethnic, age, geography, etc.).*

77 *I. For incumbent or past Board members seeking re-nomination, fulfillment of individual Board*
78 *members’ responsibilities.*

79 *J. Expertise to drive the mission of USA Swimming.*

80

81 *Seconded. Motion passed unanimously.*

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82 **MOTION:** *To approve the following 2026 Board Charge to the Nominating Committee:*

83

84 *The Board would like to highlight the additional attributes that would benefit the current*
85 *composition of the Board. However, the Board directs the Nominating Committee to consider all*
86 *of a candidate's qualities in the above and below lists. The Board asks that the Nominating*
87 *Committee still consider candidates even if they may have less of these skillsets than other*
88 *candidates, particularly if such candidate is very strong in certain key areas, and the Nominating*
89 *Committee overall believes that the individual would be a high-functioning Board member.*

90

91 *Non-athlete seats:*

- 92 • *LSC governance or similar leadership experience on a non-profit Board*
- 93 • *Professional experience in financial services*
- 94 • *Children's advocacy experience, background, or current involvement*
- 95 • *Leadership and decision-making skills*
- 96 • *Passion for sport, not limited to the sport of swimming*
- 97 • *Understanding and appreciation of the customer service aspect of the organization and*
98 *the Board*
- 99 • *Experience in creating content to build brands (including organizations and individuals).*

100

101 *Athlete seats: Based on recommendations from the USA Swimming Athletes' Advisory Council,*
102 *the Board directs the Nominating Committee to consider the following attributes and experiences*
103 *when evaluating 10-Year Athlete candidates, recognizing that no single candidate may meet all*
104 *of these criteria:*

105

- 106 • *Passion for understanding and representing the best interests of the current National*
107 *Team, as well as all USA Swimming athlete members*
- 108 • *Whether retired or currently competing, an individual that has the ability to meet the time*
109 *commitment required of the role*
- 110 • *Work experience outside of the pool*
- 111 • *Governance experience within a USA Swimming National Committee, Local Swimming*
112 *Committee, university, or other non-profit*

113

114 *Seconded. Motion passed unanimously.*

115

116 **NOMINATING COMMITTEE PROCESS**

117 Ms. Steinfeld opened the discussion regarding potential changes to the Nominating Committee
118 process. The Board discussed potential future changes.

119

120 **MEMBERSHIP UPDATE**

121 Mr. Ring shared that a group of Board members has been meeting to consider the next evolution
122 of the membership model. Joel Shinofield, Managing Director, Sport Development, reported that
123 membership trends are consistent with the past few years, noting that premium memberships

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124 are slightly down compared to last year, while flex and seasonal memberships have seen modest
125 increases; outreach and non-athlete memberships remain fairly steady.

126

127 **CLOSED SESSION**

128 **FINANCE UPDATE**

129 The Board went into Closed Session to discuss expenses related to Board-designated funds.

130

131 **OPEN SESSION**

132 The Board came out of Closed Session to vote on the following motion.

133

134 **MOTION:** *To approve to pay certain 2025 legal expenses from Board-designated funds.*
135 *Seconded. Motion passed unanimously.*

136

137 **BUDGET**

138 Cory Hilliard, Chief Financial Officer, provided a written report (Attachment 7) and presented a
139 comparison of the 2025 budget—from the originally approved version, to the projected budget
140 shared in December 2025, to the latest projection as of the Board meeting—noting that incoming
141 expenses will continue to affect the final 2025 figures, which are currently projected to result in
142 a net surplus of \$567,615.

143

144 Mr. Hilliard presented the 2026 budget, outlining projected revenues and expenses and
145 highlighting key variances contributing to the projected \$5.5 million deficit. Mr. Hilliard reported
146 that the two largest drivers of the deficit are Board-directed investments in the National Team
147 and in event operations. Mr. Hilliard stated the \$1.3 million National Team investment includes
148 athlete services, coaching support, high-performance resources, and sports medicine and
149 science, while the events investment includes hosting the 2026 Pan Pacific Championships.

150

151 Mr. Hilliard also noted that technology is identified as a separate line item, currently contributing
152 \$800,000 to 2026 expenses, but emphasized the anticipated return on investment through
153 increased revenues driven by enhanced technology usage across membership and other services.

154

155 Mr. Ring added that staff will provide ongoing updates at each Board meeting on the 2026
156 budget, reflecting real-time adjustments based on current conditions rather than unknown
157 projections. The Board and executive staff agreed that they would continue to look for ways to
158 reduce the budget deficit by looking at both cost savings and additional revenue opportunities.

159

160 **MOTION:** *To approve the 2026 Budget. Seconded. Motion passed unanimously, with one*
161 *abstention.*

162

163 **CLOSED SESSION**

164 **BUDGET**

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165 The Board entered Closed Session for Mr. Ring and Mr. Hilliard to present additional budget
166 information.

167

168 **OBJECTIVES & KEY RESULTS**

169 The Board remained in Closed Session so Jake Grosser, Chief Operating Officer, could present the
170 proposed Objectives & Key Results (OKRs).

171

172 **OPEN SESSION**

173 **OBJECTIVES & KEY RESULTS**

174 Mr. Grosser presented the organization's Mission, Vision, and Core Values. Mr. Grosser also
175 shared the proposed OKRs, highlighting the four strategic pillars: Grow the Sport, Strengthen the
176 Organization, Elevate Performance, and Inspire Membership and Fans (Attachment 8).

177

178 ***MOTION:** To approve the Objectives & Key Results. Seconded. Motion passed unanimously, with
179 one abstention.*

180

181 Ms. Steinfeld provided context for the proposed changes to the BGPM (Attachment 9), explaining
182 that the approved OKRs will replace the current Ends within the document.

183

184 ***MOTION:** To approve the Board Governing Policies Manual updates. Seconded. Motion passed
185 unanimously.*

186

187 **CLOSED SESSION**

188 **LITIGATION UPDATE**

189 The Board went into Closed Session so Ms. Steinfeld could provide a litigation update.

190

191 **U.S. CENTER FOR SAFESPORT UPDATE**

192 Ms. Steinfeld delivered an update regarding the U.S. Center for SafeSport.

193

194 **CLOSED SESSION**

195 **EXECUTIVE COMPENSATION COMMITTEE CHARTER**

196 The Board went back into Closed Session so Kathy Fish could present the Executive Compensation
197 Committee Charter (Attachment 10).

198

199 **OPEN SESSION**

200 The Board came out of Closed session to approve Executive Compensation Committee Charter.

201

202 ***MOTION:** To approve the Executive Compensation Committee Charter. Seconded. Motion passed
203 unanimously.*

204

205 **CLOSED SESSION**

206 **EXECUTIVE SESSION**

These minutes will be officially approved by the Board of Directors at its next meeting.

207 The Board went back into Closed Session to conduct an Executive Session; all members of the
208 staff left the meeting except for Mr. Ring.

209
210 **EXECUTIVE SESSION – BOARD ONLY**

211 The Board remained in Closed Session to continue conducting an Executive Session; Mr. Ring left
212 the meeting.

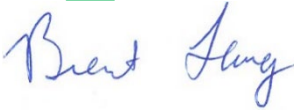
213
214 **ADJOURNMENT**

215 Mr. Lang adjourned the January 30, 2026 meeting of the Board of Directors at 12:45 p.m.
216 Mountain Time.

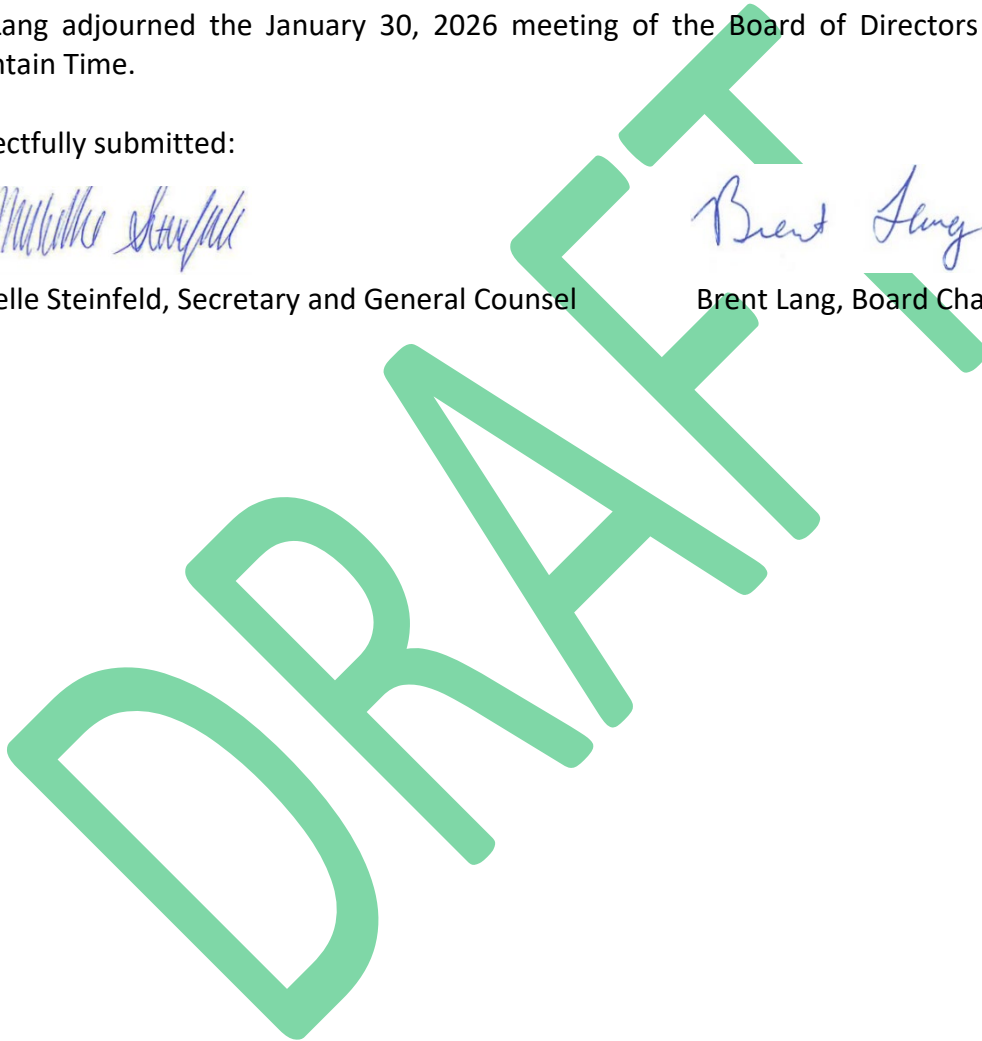
217
218 Respectfully submitted:

219 

220
221 Michelle Steinfeld, Secretary and General Counsel



Brent Lang, Board Chair



These minutes will be officially approved by the Board of Directors at its next meeting.

USA Swimming Board of Directors Meeting Minutes

January 30, 2026 / Virtual

Attachment 1	Agenda
Attachment 2	Page 2 – Draft December 8, 2025 Board Minutes
Attachment 3	Page 2 – Monitoring Report – Management Parameters
Attachment 4	Page 2 – Policy 3.4 Financial Conditions and Activities
Attachment 5	Page 2 – 2026 Board Work Plan
Attachment 6	Page 2 – Laura Hall Bio
Attachment 7	Page 4 – USA Swimming 2025 Budget vs Projection & 2026 Budget
Attachment 8	Page 5 – 2026 Objectives & Key Results
Attachment 9	Page 5 – Draft BGPM Updates
Attachment 10	Page 5 – Executive Compensation Committee Charter



DRAFT

Performance Monitoring Report

TO: USA Swimming Board of Directors
FR: Kevin Ring, President & Chief Executive Officer
Cory Hilliard, Chief Financial Officer
RE: Internal Report – Management Limitations
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**
DA: April 10, 2026

We hereby present the Monitoring Report on the Policy 3.4 “Financial Condition and Activities” in accordance with the monitoring schedule set forth in Board policy.

We certify that the information contained in this report and the accompanying Income Statement and Balance Sheet are true for the quarterly period ending March 31, 2026, on a preliminary basis.

Signed  Signed by:
4F1642A2977C4B8..., President & CEO
 Signed by:
99BDB2DC04B54F1..., CFO

BROADEST POLICY PROVISION: “With respect to financial condition and activities, the CEO will not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from the Strategic Pillars.”

CEO’S INTERPRETATION: (No change since previous report)

I submit that the Board’s concerns about avoiding fiscal jeopardy are comprehensively interpreted in this Policy’s subsequent provisions.

REPORT:

As to expenditures deviating from the Strategic Pillars, anticipated expenditures were itemized in our approved FY 2026 budget and are subject to review by the Board, using its monitoring system to ensure adherence to our Budget Policy (3.6). All expenditures/procurements during this reporting period have been authorized and determined to be consistent with the FY 2026 budget and Strategic Pillars achievement. For this quarter, we report **COMPLIANCE**.

POLICY PROVISION 1: “The CEO will not manage finances without adherence to applicable Generally Accepted Accounting Principles (GAAP), as promulgated by the Financial Accounting Standards Board (FASB).”

CEO’S INTERPRETATION: (No change since previous report)

I interpret this to be a clearly articulated standard, addressed to the best of our Chief Financial Officer’s ability throughout the year, with compliance verified at the conclusion of each fiscal year in the report of the independent auditor.

REPORT:

The organization’s financial statements as of and for the year ended December 31, 2024 were audited and issued a clean opinion. The Chief Financial Officer continues to abide by GAAP. Note the audit report for the financial statements as of and for the year ended December 31, 2025 will be issued in mid-2026 once complete. We therefore report **COMPLIANCE**.

POLICY PROVISION 2: “The CEO will not expend more funds than have been projected to be received in the fiscal year, except up to the amount of any Board-approved operating deficit for such fiscal year.”

CEO’S INTERPRETATION: (No change since previous report)

This Policy requires that annual operating expenses be less than total projected revenues, with the exception being up to the amount of a deficit-spend that the Board may have approved for a given fiscal year.

REPORT:

The projected forecast for fiscal year end is total revenue of \$41,845,180 and expenses of (\$44,505,445), and we thus anticipate an operating deficit of (\$2,660,265) compared to the budgeted operating deficit of (\$5,543,015). Understanding this is the latest financial projection and will change between now and year-end close, below are some of the larger deviations from our original 2025 budget at the time of this report:

- Operating revenues projected more than the original budget (net) by an estimated \$2,910,000 or 10.04%.
 - Partnership Marketing revenue projected more by an approximate \$2,410,000 due to new partnership agreements.
 - Foundation revenue projected more by an approximate \$500,000, primarily due to a USA Swimming Foundation operating surplus utilization to be spent on National Team.
- Operating expenses projected more than the original budget (net) by an estimated (27,250) or (0.001%).
 - Sport Development projected more by an approximate (\$25,000), primarily due to fulfillment obligations for new partnership agreements.
 - National Team division projected less by approximately \$41,000, primarily due to fewer personnel and contractors for a partial year (i.e., hiring of new positions and contractors later in the year than budgeted), offset by an increase in travel expenses related to higher fares for international competitions.
 - Commercial projected more by an approximate (\$100,000), primarily due to fulfillment obligations for new partnership agreements.
 - Technology projected less by an approximate \$56,750 due to savings in additional cloud services.

Consistent with the previous version of this Monitoring Report, we report **COMPLIANCE** with process as an acknowledgement of the current annual financial projection compared to the approved annual budget.

POLICY PROVISION 3: “The CEO will not allow cash and cash equivalents to drop below that amount necessary to meet operating expenditures over a 30-day period.”

CEO’S INTERPRETATION: (No change since previous report)

This Policy requires that we maintain liquid investments adequate to meet one month of operating expenses. I interpret these to include cash expenses only (not depreciation).

REPORT:

On a preliminary basis, cash and cash equivalents were \$4,704,936 as of March 31, 2026, and monthly projected operating expenses are approximately \$3,629,956.79 – thus in compliance at quarter-end.

We therefore report **COMPLIANCE**.

POLICY PROVISION 4: “The CEO will not borrow funds (with exception of credit cards used for normal business purposes and paid in full each month).

CEO’S INTERPRETATION: (No change since previous report)

CEO/Staff are not authorized to borrow funds or use corporate assets as security for any purchase contracts. Use of credit cards by staff is permitted, with each card paid in full on a monthly basis.

REPORT:

Approximately twenty staff members have corporate credit cards, with balances paid in full through the last statements. No other debt originated during this reporting period. We therefore report **COMPLIANCE**.

POLICY PROVISION 5: “The CEO will not use Board-designated Operating Reserve funds.”

CEO’S INTERPRETATION: (No change since previous report)

Accessing the reserve funds is purely at the discretion of, and requires explicit authorization by, the Board.

REPORT:

The Board-designated Reserve and Operating Reserve have been tapped (capitalized or expensed) at approximately \$91,829 thus far in 2026 for one Board-approved planned investment: the Keeping Athletes First 2.0 initiative. The Board approved all initiatives, to be paid from either the Board-designated Reserve or Operating Reserve. We therefore report **COMPLIANCE**.

POLICY PROVISION 6: “The CEO will not allow tax or other government-ordered payments or filings to be overdue or inaccurately filed.”

CEO’S INTERPRETATION: (No change since previous report)

All tax and governmentally required payments or filings (payroll, Form 990, 1099s, etc.) must be made in a timely and accurate manner.

REPORT:

We have made all withholding taxes and other such payroll payments and filings by the deadline. We filed Forms 1099/1096 by January 31, 2026. We filed the 2024 Form 5500 by the annual filing extension of October 15, 2025. We successfully filed the 2024 Form 990 by the annual filing extension of November 15, 2025. There are no outstanding filings, and there have been no late penalties. We therefore report **COMPLIANCE**.

POLICY PROVISION 7: “The CEO will not execute a purchase commitment, check or electronic funds transfer for greater than \$250,000, unless such expenditure was explicitly itemized in budget monitoring data previously disclosed to the Board. Splitting orders to avoid this limit is not acceptable.”

CEO’S INTERPRETATION: (No change since previous report)

Any expenditure in excess of \$250,000 that was not disclosed as part of our budget plan must be approved by the Board.

REPORT:

No expenditures in excess of \$250,000 have been incurred that were not part of our approved budget or that were not first approved by the Board. We therefore report **COMPLIANCE**.

POLICY PROVISION 8: “The CEO will not acquire, encumber, lease or dispose of real property.”

CEO’S INTERPRETATION: (No change since previous report)

All decisions regarding the purchase, lease, sale or other claim of/on land, buildings, office, or warehouse space are considered to be at the discretion of the Board.

REPORT:

No decisions or changes with respect to real property were made. We therefore report **COMPLIANCE**.

POLICY PROVISION 9: “The CEO will not operate without adequate internal controls over receipts and disbursements to avoid unauthorized payments or material dissipation of assets.”

CEO’S INTERPRETATION: (No change since previous report)

Controls must be in place that ensure that all disbursements are appropriately authorized. Further, all payments (checks, credit card purchases, petty cash, etc.) and capitalized assets must have corresponding documentation sufficient to satisfy the auditor. I interpret fulfillment of this Policy to be evidenced by written Policies and Procedures that the auditor considers when performing audit procedures. Complete implementation (or absence) of recommendations brought forth by the auditor in a Management Letter is further evidence of compliance.

REPORT:

Controls in place are consistent with Board Policy. The 2024 fiscal audit was not accompanied by any Management Letter recommendations. We therefore report **COMPLIANCE**.

POLICY PROVISION 9A: “The CEO will not operate without clearly delineated procedures and limitations for reimbursement of authorized expenses incurred by board members and committee members, and others who are entitled to reimbursement from USA Swimming.”

CEO’S INTERPRETATION: (No change since previous report)

Staff is to maintain, disseminate, and ensure adherence to travel/expense reimbursement Policies applicable to staff, Board members, and other volunteers.

REPORT:

We have applied all travel/expense reimbursement processes uniformly applied with minimal exceptions (e.g., a missing cab receipt) that are neither material nor regular. We therefore report **COMPLIANCE**.

POLICY PROVISION 9B: “CEO credit card statements and/or expense reimbursements must be reviewed and authorized for payment by the Vice-Chair Fiscal Oversight. CEO credit card statements must be reviewed and approved within 30 days of payment.”

CEO’S INTERPRETATION: (No change since previous report)

Documentation/receipts for CEO credit card statements and expense reports are to be provided electronically (Concur) to the Vice-Chair Fiscal Oversight for approval before payment.

REPORT:

Vice-Chair Fiscal Oversight reviewed and approved all expense reimbursements (either direct or via CEO credit card) submitted by the CEO during the first quarter of 2026. We therefore report **COMPLIANCE**.

#1: Bylaw 6.1.16:

All members of the House of Delegates shall serve until their successors are selected, except that membership may be terminated by resignation filed with the Secretary & General Counsel or their designee. All members under 6.1 must be elected on or before ~~August~~ ~~July~~ 1 of each year and written certification thereof must be sent to the Secretary & General Counsel or their designee on or before ~~August~~ ~~July~~ 15. No substitution of a member may be made unless written certification thereof is given to the Secretary & General Counsel or their designee at least 72 hours before the House of Delegates is called to order.

#2: BGPM Policy 2.9:

- August ~~7~~16: Nominating Committee sends the list of nominees and the ballots sent to the House of Delegates and 10-Year Athletes.

34.0 Officials Certification Standards for Utilization by LSC Officials

Date of adoption / Last revision: ~~April 19, 2024~~ April 17, 2026

The following standards have been established to provide a clear and uniform path for members who wish to become officials at the local level and enable LSCs to develop and conduct programs to recruit, certify, educate, train, and mentor USA Swimming officials and to provide competent and consistent officiating for our athletes. Furthermore, LSCs are required to implement these standards beginning February 1, 2024. Additionally, all LSCs are required to recognize the certified status of visiting and transferring officials from other LSCs.

The standards are being implemented expressly to facilitate the ability of officials to officiate in LSCs other than the one they received their certification. Additionally, these standards are intended to:

- Ensure a clear and consistent knowledge of the rules.
- Provide sufficient time in training to assure familiarity with all levels of competition.
- Provide opportunity to work on the deck and advance through the certification process.
- Allow automatic acceptance of officials' certifications between all LSCs.
- Ensure professionalism and teamwork while in attendance at a swim event both on and off the deck.

Any LSC official that holds an LSC certification as of 2/1/2024 will be grandfathered into that certification without additional training.

For the positions of Stroke & Turn and Starter, members who have five (5) plus years of USA Swimming as a 13 & Over athlete or coach member need only complete half of the on-deck apprentice requirements provided they show competency in the position, at the discretion of the LSC Officials' Chair (LSC OC) or designee. An athlete or coach may not officiate at a session in which they are competing or coaching.

In the event it is believed that an official has not shown the necessary competency in the position after completion of

the required training and apprentice sessions, the LSC OC, or designee, shall provide the official with a written action plan of the steps needed to successfully obtain certification. Written notice shall be provided to the official within two (2) weeks of the last apprentice session (or submission of the appropriate documents to the Certifier), and a copy shall be provided to the LSC OC. An apprentice may always request additional training.

Defined Terms: The following terms are specifically defined herein for the exclusive use of this document. Nothing in this Defined Terms section is intended to define any of these terms for any purpose outside of the Certification and training of USA Swimming Officials.

Certifier: An official designated by the LSC OC to certify training is complete and who shall record it in Officials Tracking System (OTS).

Clinic: Formal in person or online training clinic, recorded in OTS. Current LSC training curriculum will stay in place until USA Swimming Online Certification Training is available. When USA Swimming training curriculum is available, then that will be the required training.

Certification: The act of certifying. An official must meet certain requirements to be certified in a particular position.

Qualified Recertification Session: Qualified Recertification Sessions are Sessions officiated by certified officials which count towards the Recertification requirements listed in this document. In order for a Session to count as a Qualified Recertification Session, it must meet the following criteria: 1) the Session must include strokes and/or medley relays; 2) the Session must not be a Time Trial; 3) the Session must not contain only freestyle events, even if including both individual freestyle events and freestyle relays; 4) the Session must occur at a competition which is either a Sanctioned USA Swimming meet, a YMCA meet for which an LSC has issued an approval (as defined in USA Swimming Rule 202.6), or, an NCAA National or Conference Championship competition; provided, however only 25% of an official's total required Qualified Recertification Sessions will count for officiating at an NCAA National or Conference Championship competitions.

Satisfactory Performance: Demonstrates the requisite knowledge of the applicable rules and satisfactorily performs the on-deck protocols and duties for the position. Deficiencies must be provided by LSC OC, or designee, in writing to the affected official with an Action Plan to success.

Session: Any portion of a meet distinctly separated from other portions by locale, time, or type of competition, i.e., preliminaries and finals; morning and evening; Senior or Age Group, etc.. All Sessions at Sanctioned USA Swimming competitions and YMCA meets for which an LSC has issued an approval (as defined in USA Swimming Rule 202.6) shall be recorded into OTS by the granting LSC's Officials' Chair or their designee. Sessions from other types of meets may be entered into OTS at the discretion of the LSC, strictly for tracking purposes.

Trainer: An official designated by the Referee at a meet, or the LSC OC, who has been certified in the position for at least one (1) year. If an official meeting the one (1) year requirement is not on deck, the Referee may select the most experienced certified official(s) to be a Trainer(s).

Training Sessions: Training Sessions are Sessions which count towards the Education and Training requirements listed in this document. In order for a Session to count as a Training Session, it must meet the following criteria: 1) the Session must include strokes and/or medley relays; 2) the Session must not be a Time Trial; 3) the Session must not contain only freestyle events, even if including both individual freestyle events and freestyle relays; 4) the Session must occur at a competition which is either a Sanctioned USA Swimming meet or a YMCA meet for which an LSC has issued an approval (as defined in USA Swimming Rule 202.6). An LSC may designate that their LSC Championships meets are expressly excluded as Training Sessions.

USA Swimming Membership: Completed all USAS member associated requirements before being certified in any position.

Online Testing:

- A certification test with a score of 80% or greater is required.
- A recertification test with a score of 80% or greater is required every three years:
 - The Stroke and Turn recertification test recertifies Stroke & Turn Judge and Chief Judge (if held).
 - The Starter recertification test recertifies Starter and Stroke & Turn Judge.
 - The Referee recertification test recertifies Referee, Administrative Official, Starter, Chief Judge (if held), and Stroke & Turn Judge.
 - The Administrative Official recertification test recertifies Administrative Official.

Recertification:

- The Stroke & Turn recertification procedures recertify Stroke & Turn Judge LSC certification.
- The Chief Judge recertification procedures recertify Chief Judge and Stroke & Turn LSC certifications.
- The Starter recertification procedures recertify Starter and Stroke & Turn Judge LSC certifications.
- The Administrative Official recertification procedures recertify Administrative Official LSC certification.
- The Referee recertification procedures recertify Referee, Administrative Official, Starter, Chief Judge (if held), and Stroke & Turn Judge LSC certifications.

Certification Expirations and Recertification Timelines:

- To remain continuously certified, officials must meet the Recertification requirements prior to their certification expiration date.
- The certification expiration date for officials shall be:
 - The December 31st two years after the year of certification if the certification occurred between January 1st and June 30th of the year of certification.
 - December 31st three years after the year of certification if the certification occurred between July 1st and December 31st of the year of certification.

TIMER (Minimum Age 11)	
Education & Training	None except pre-meet briefing. Performance monitored by Chief Timer and/or Referee during meet.
Evaluation Certification	& No evaluation or certification required.
Renewal	Based on Satisfactory Performance.

STROKE & TURN Junior Official (Age 16-17) effective 9/01/2024	
Education & Training	<p>Member of USA Swimming.</p> <p>Attend Stroke & Turn Clinic training.</p> <p>Pass USA Swimming Stroke & Turn Judge certification test.</p> <p>Apprentice a minimum of four (4) Training Sessions total over two (2) different meets with a Trainer (<i>cannot make a disqualification during those apprentice Sessions.</i>)</p> <p>Satisfactory Performance.</p>
Evaluation Certification	<p>& Apprenticeship signed off by a Certifier.</p> <p>Must complete certification within one (1) year from the month -of Clinic.</p> <p>May officiate in competitions— <u>that they are not competing in below LSC Championships for 12&U athletes.</u></p>
Recertification every 3 years	<p>When a Jr. Official turns eighteen (18), their Jr. ST certification will convert to certified ST once the adult membership requirements have been met. Time as a Jr. ST official will convert to the S&T renewal cycle.</p>
STROKE & TURN (Minimum Age 18)	
Education & Training	<p>Member of USA Swimming.</p> <p>Attend Stroke & Turn Clinic training.</p> <p>Pass USA Swimming Stroke & Turn Judge certification test.</p> <p>Apprentice a minimum of four (4) Training Sessions total over two (2) different meets with a Trainer (<i>cannot make a disqualification during those apprentice Sessions.</i>)</p> <p>Satisfactory Performance.</p>
Evaluation Certification	<p>& Apprenticeship signed off by a Certifier.</p> <p>Must complete Certification within one (1) year from the month_of Clinic.</p> <p>May officiate in any LSC meet.</p>
Recertification every 3 years	<p>Worked a minimum of eight (8) Qualified Recertification Sessions, within a three (3) year period, at a minimum of two (2) different meets in Stroke & Turn or higher capacity.</p> <p>Attend Clinic every three (3) years.</p> <p>Pass USA Swimming recertification test every three (3) years for the highest certification held.</p>

	Satisfactory Performance.
Comment	Once a person is certified as a stroke and turn official, they are encouraged to participate in as many meets as they can to gain experience and knowledge. This will allow those running meets to have greater confidence in their ability to officiate at meets of various levels.
STARTER (Minimum Age 18)	
Education & Training	<p>Member of USA Swimming.</p> <p>Attend Starter Clinic training.</p> <p>Certified Stroke & Turn Judge for minimum of three (3) months; worked at least four (4) Sessions at a minimum of two (2) meets since Stroke & Turn certification.</p> <p>Pass USA Swimming Starter certification test.</p> <p>Apprentice as Starter for at least four (4) Training Sessions total, over two (2) meets with two (2) Trainers. Trainer can be the Deck Referee.</p> <p>Satisfactory Performance.</p>
Evaluation & Certification	<p>Apprenticeship signed off by a Certifier.</p> <p>Must complete Certification within one (1) year from the month of Clinic.</p> <p>May officiate in any LSC meet.</p>
Recertification every 3 years	<p>Worked eight (8) Qualified Recertification Sessions, within a three (3) year period, as Starter.</p> <p>Attend Clinic (recommend Starter) every three (3) years.</p> <p>Pass USA Swimming recertification test every three (3) years for the highest certification held.</p> <p>Satisfactory Performance.</p>
Comment	Once a person is certified as a starter, they are encouraged to participate in as many meets as they can to gain experience and knowledge. This will allow those running meets to have greater confidence in their ability to be a starter at meets of various levels.
ADMINISTRATIVE Junior Official (Ages 16-17) effective 04/17/26	

<u>Education & Training</u>	<u>Member of USA Swimming.</u> <u>Attend AO Clinic training.</u> <u>Pass USA Swimming Administrative Official certification test.</u> <u>Apprentice as an Administrative Official for at least four (4) Training Sessions over two (2) meets with a Trainer(s).</u> <u>Satisfactory Performance.</u>
<u>Evaluation & Certification</u>	<u>Apprenticeship signed off by a Certifier.</u> <u>Must complete Certification within one (1) year from the month of Clinic.</u> <u>May officiate in as an assistant AO, under the supervision of a certified (adult) AO, at any meet.</u>
<u>Recertification</u> every 3 years	<u>When a Jr. Official turns eighteen (18), their Jr. AO certification will convert to certified AO once the adult membership requirements have been met. Time as a Jr. AO official will convert to the AO renewal cycle.</u>
<u>Comment</u>	<u>Jr. Official AOs may not be the sole (or lead) AO of record. They must have a certified AO supervising.</u>

ADMINISTRATIVE OFFICIAL (Minimum Age 18)	
Education & Training:	Member of USA Swimming. Attend AO Clinic training. Pass USA Swimming Administrative Official certification test. Apprentice as an Administrative Official for at least four (4) Training Sessions over two (2) meets with a Trainer(s). Satisfactory Performance.
Evaluation & Certification	Apprenticeship signed off by a Certifier. Must complete Certification within one (1) year from the month of Clinic. May officiate in any AO role at any meet.
Recertification every 3 years	Worked at least eight (8) Qualified Recertification Sessions, within a three (3) year period, as an AO, or in a role identified under 102.14.1A-D. Attend Clinic (recommend AO Clinic) training every three (3) years. Pass USA Swimming Administrative Official recertification test. Satisfactory Performance as AO.

Comment	Once a person is certified as an AO, they are encouraged to participate in as many meets as they can to gain experience and knowledge. This will allow those running meets to have greater confidence in their ability to be an AO at meets of various levels.
REFEREE (Minimum Age 19)	
Education & Training	<p>Member of USA Swimming.</p> <p>Certified Stroke & Turn.</p> <p>Certified Administrative Official.</p> <p>Certified Starter.</p> <p>Attend Referee Clinic training.</p> <p>Pass USA Swimming Referee certification test.</p> <p>Apprentice as a Referee for at least four (4) Training Sessions total over two (2) meets with two (2) Trainers.</p> <p>Satisfactory Performance.</p>
Evaluation Certification	<p>& Apprenticeship signed off by a Certifier.</p> <p>Must complete Certification within one year from the month of Clinic.</p> <p>May officiate in any Referee role at any meet, except that in meets classified as USA Swimming Championships (as defined by 102.10.5), this certification may not meet the requirements of serving as the required Administrative Referee.</p>
Recertification every 3 years	<p>Worked sixteen (16) Qualified Recertification Sessions, within a three (3) year period, with at least eight (8) Qualified Recertification Sessions in any Referee position.</p> <p>Pass USA Swimming Referee recertification test every three (3) years.</p> <p>Attend Clinic (recommend Referee) every three (3) years.</p> <p>Satisfactory Performance.</p>
Comment	Once a person is certified as a Referee, they are encouraged to participate in as many meets as they can to gain experience and knowledge. This will allow those running meets to have greater confidence in their ability to be a referee at meets of various levels.

Optional LSC Certification	
CHIEF JUDGE (Minimum Age 18)	
Education & Training	<p>Must be certified Stroke & Turn Judge</p> <p>Sixteen (16) or more Sessions as certified ST.</p> <p>Attend a CJ Clinic or briefing of CJ duties.</p> <p>Have read the CJ Professional documents.</p> <p>Apprentice as CJ for four (4) Training Sessions at a minimum of two (2) meets with a Trainer(s)</p>
Evaluation Certification	<p>& Apprenticeship signed off by a Certifier.</p> <p>May officiate in any LSC meet.</p>
Recertification every 3 years	<p>Work sixteen (16) Qualified Recertification Sessions within a three (3) year with at least eight (8) as a CJ or Referee.</p> <p>Pass USA Swimming recertification test every three (3) years for the highest certification held.</p> <p>Satisfactory Performance as Chief Judge.</p>

Any additional exception and/or addition to these standards must be approved by the USA Swimming Board of Directors and National Officials Committee, who may stipulate appropriate conditions for each exception.

Recommend review of Standards after 2 years of implementation (January 2026).

USA Swimming, Inc.
Balance Sheet
As of March 31, 2026 and 2025

	03/31/2026	03/31/2025	\$ Change	12/31/2025	\$ Change
ASSETS					
Current Assets					
Cash & Cash Equivalents	\$ 4,704,936	\$ 6,079,008	\$ (1,374,072)	\$ 8,457,297	(3,752,361)
Accounts Receivable	1,168,481	397,828	770,652	3,432,370	(2,263,890)
Prepaid Expenses and Deferred Charges	1,067,867	2,409,131	(1,341,263)	887,155	180,712
Total Current Assets	<u>6,941,284</u>	<u>8,885,967</u>	<u>(1,944,683)</u>	<u>12,776,822</u>	<u>(5,835,538)</u>
Fixed Assets					
Leasehold Improvements, IT Systems, FF&E, Other	9,947,227	14,790,636	(4,843,409)	9,641,956	305,272
Accumulated Depreciation & Amortization	(7,537,335)	(12,223,445)	4,686,110	(7,537,336)	-
Total Fixed Assets	<u>2,409,892</u>	<u>2,567,191</u>	<u>(157,299)</u>	<u>2,104,620</u>	<u>305,272</u>
Long-term Investments	33,088,162	29,001,267	4,086,896	32,673,220	414,943
Other Assets					
Prepaid Rent	4,075,183	4,255,657	(180,474)	4,123,099	(47,916)
Total Other Assets	<u>4,075,183</u>	<u>4,255,657</u>	<u>(180,474)</u>	<u>4,123,099</u>	<u>(47,916)</u>
TOTAL ASSETS	<u>\$ 46,514,521</u>	<u>\$ 44,710,082</u>	<u>\$ 1,804,440</u>	<u>\$ 51,677,761</u>	<u>(5,163,240)</u>
LIABILITIES AND NET ASSETS					
Current Liabilities					
Accounts Payable	172,357	633,602	(461,246)	2,928,554	(2,756,197)
Accrued Expenses and Other Liabilities	1,280,028	1,753,072	(473,043)	2,483,733	(1,203,705)
Deferred Revenue	1,334,671	-	1,334,671	17,852,448	(16,517,776)
Total Current Liabilities	<u>2,787,056</u>	<u>2,386,674</u>	<u>400,382</u>	<u>23,264,735</u>	<u>(20,477,678)</u>
Noncurrent Liabilities					
Insurance Liability	480,754	575,419	(94,666)	480,753	-
Total Noncurrent Liabilities	<u>480,754</u>	<u>575,419</u>	<u>(94,666)</u>	<u>480,753</u>	<u>-</u>
Total Liabilities	<u>3,267,810</u>	<u>2,962,093</u>	<u>305,716</u>	<u>23,745,488</u>	<u>(20,477,678)</u>
Net Assets					
Unrestricted					
Undesignated Net Assets	42,477,321	40,041,631	2,435,692	27,162,883	15,314,439
Board Designated - USSIC	769,390	1,706,358	(936,968)	769,390	-
Total Unrestricted Net Assets	<u>43,246,711</u>	<u>41,747,989</u>	<u>1,498,724</u>	<u>27,932,273</u>	<u>15,314,439</u>
Total Net Assets	<u>43,246,711</u>	<u>41,747,989</u>	<u>1,498,724</u>	<u>27,932,273</u>	<u>15,314,439</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 46,514,521</u>	<u>\$ 44,710,082</u>	<u>\$ 1,804,440</u>	<u>\$ 51,677,761</u>	<u>(5,163,240)</u>

USA Swimming, Inc.
 FY26 Q1 Budget vs. Projection

		FY26 Q1		
		as of 3/31/26		
		Budget	Projection	Proj minus Budget
Operating Revenue				
Membership		23,980,095	23,980,095	0
Partnership Marketing		5,222,900	7,632,900	2,410,000
USOPC Partnership		5,135,500	5,135,500	0
Foundation		1,807,525	2,307,525	500,000
Sport and Events		1,586,400	1,586,400	0
Other Income		358,575	358,575	0
Investment Income - Dividends & Interest		814,185	814,185	0
Interest Income - Short-Term Earnings		30,000	30,000	0
Total Operating Revenue		38,935,180	41,845,180	2,910,000
Operating Expenses				
Technical/Sport				
National Team		11,361,052	11,320,052	(41,000)
Sport Development		6,529,498	6,554,498	25,000
Event Operations		8,225,381	8,225,381	0
Total Technical/Sport		26,115,931	26,099,931	(16,000)
Other Programs				
Commercial		4,069,776	4,169,776	100,000
Risk Management/Insurance		4,052,763	4,052,763	0
Foundation Support		300,000	300,000	0
Total Other Programs		8,422,539	8,522,539	100,000
Support Divisions				
Executive		1,678,509	1,678,509	0
Finance & Operations		1,160,658	1,160,658	0
Business Affairs		1,825,476	1,825,476	0
Technology		5,275,082	5,218,332	(56,750)
Total Support Divisions		9,939,725	9,882,975	(56,750)
Operating Expenses		44,478,195	44,505,445	27,250
Operating Surplus (Deficit)		(5,543,015)	(2,660,265)	2,882,750 =
Non-Operating Board Approved Reserve Investments:				
Operating Reserves:				
Disaster Donations		10,000	10,000	0
"Keeping Athletes First" (KAF) 2.0 Initiative				
Legacy Coach Projects		89,982	89,982	0
Officials Projects		101,183	101,183	0
Other 2.0 (Approved Reallocation)		196,139	196,139	0
"Keeping Athletes First" (KAF) 2.0 Initiative		387,304	387,304	0
Total Operating Reserves		397,304	397,304	0
Board Designated Funds:				
Legal & Risk Management		250,000	250,000	0
Total Board Designated Funds		250,000	250,000	0
Total Non-Operating Board Approved Reserve Investments		647,304	647,304	0
Surplus (Deficit) before Investment Gain (Loss)		(6,190,319)	(3,307,569)	2,882,750
Non-Operating Investment Gain (Loss)		2,214,185	2,214,185	0
Net Surplus (Deficit)		(3,976,134)	(1,093,384)	2,882,750

46% Partnership marketing growth projection!

Foundation net proceeds from 2024/2025 to support National Team expenses

VIK related costs from sponsorship activations (offset by new revenues above)

VIK related cost savings from partnership activations

FY26 deficit projection decreased by 52%

USA Swimming Inc.

Private Asset Allocation Analysis

April 2026

Executive Summary

Private Asset Recommendation for USA Swimming Inc.

The Investment Committee is recommending a 15% target to private assets, which will be built out gradually over a multi-year period and revisited annually.

Rationale for Recommending a 15% Target to Private Assets

Enhancing Long-Term Return and Diversification

Private assets have the potential to enhance long-term portfolio returns while improving overall diversification. As the universe of public companies has shrunk and private markets have expanded, an increasing share of economic growth and value creation is occurring in private companies. Historical data shows that, over full market cycles, diversified private equity investments have outperformed public equity benchmarks, helping improve expected portfolio returns.

Balancing Return Potential with Liquidity

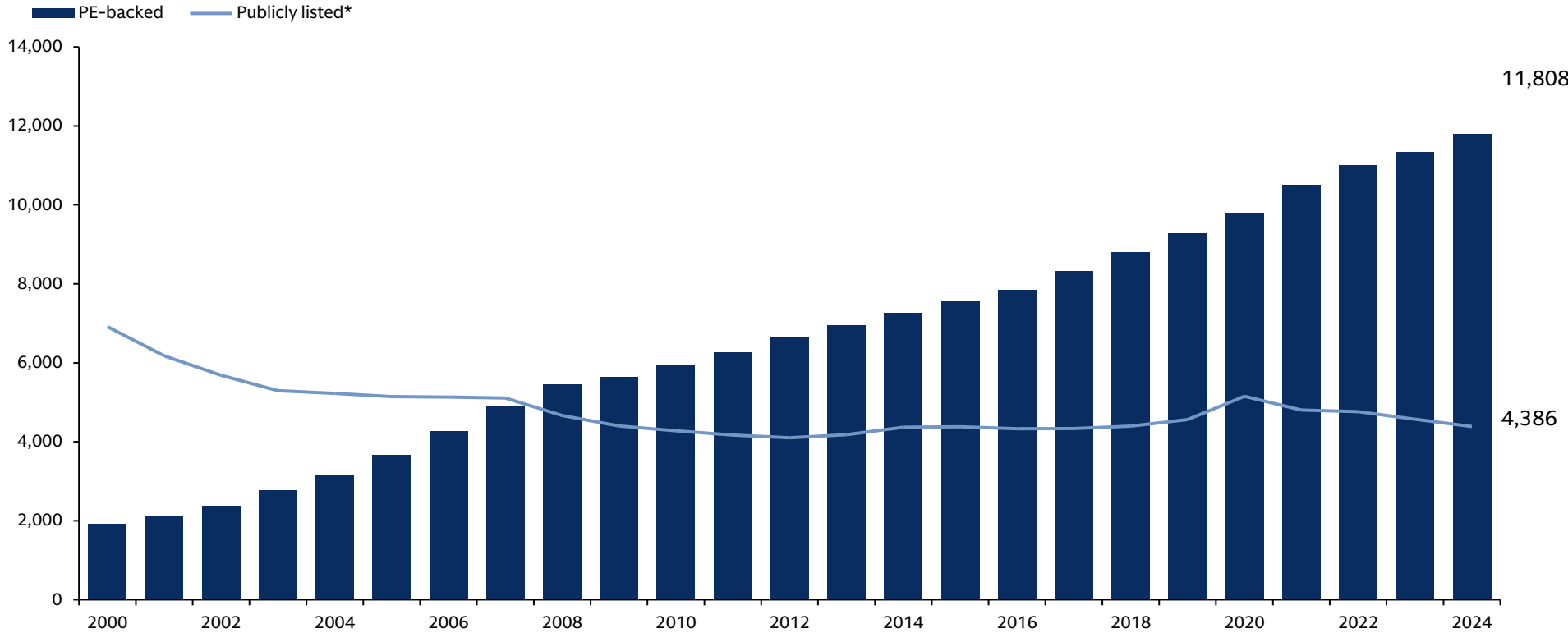
A 15% target to private assets improves expected portfolio outcomes while maintaining sufficient liquidity to support spending needs and operational flexibility. The private asset allocation is built gradually through paced commitments and revisited annually to avoid liquidity strain. Under the current proposed plan, it would take 10-years to reach the 15% target. By 2028, the allocation to private assets is forecasted to be 3.5% of the portfolio, reflecting \$1.9mm in expected capital calls.

Disciplined, Diversified Manager Selection

A wide dispersion of returns, from the first to fourth quartile performers, necessitates a focus on manager selection. Our approach will focus on broad access to high-quality managers, with a focus on buyout private equity, diversification across strategies, geographies, and vintage years, and pacing commitments across various years to manage risk.

The Private Market Has Grown Significantly in the Last Two Decades

As the universe of publicly-listed equities shrinks and the number of PE-backed companies increases, we believe private equity investors are capturing meaningful value creation



37%

decline in the number of US public companies since 2000*

~6x

increase in the number of US PE-backed companies since 2000*

Source: Pitchbook, as of December 31, 2024. Number of PE backed companies (excludes VC) versus domestic firms listed on NYSE and NASDAQ. *As of December 31, 2024.

Private Asset Recommendation for USA Swimming Inc.

A 15% target to private assets enhances the risk-adjusted return of the portfolio while still maintaining 85% of the portfolio in strategies offering daily liquidity. The allocation to private assets will be built out gradually over 10-years and revisited annually.

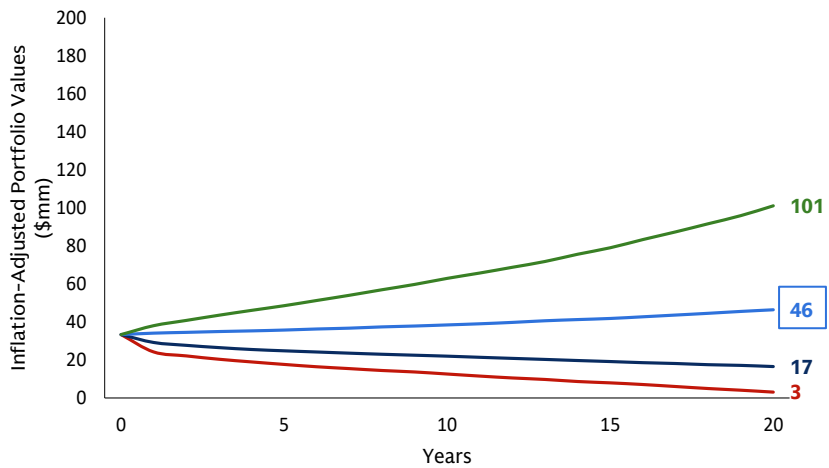
	Target excluding Private Assets	Target with 15% Private Assets
Investment Grade Fixed Income	31.5%	25.5%
Other Fixed Income	8.0%	8.0%
Public Equity	56.5%	47.5%
Tactical Allocation Strategies	4.0%	4.0%
Private Assets	0.0%	15.0%
Private Equity		12.3%
Other Alternative Investments		2.7%
TOTAL	100.0%	100.0%
Estimated Mean Return*		
Assuming 3.00% Risk-Free Rate	7.0%	7.6%
Sharpe Ratio	0.42	0.46
Volatility	9.6%	9.9%

* The estimated mean returns and projections are based on an estimated mean return for multi-strategy private equity of 11.3% which does not reflect potential alpha from manager selection. Historically the median global buyout manager has returned 14%. Past performance is not indicative of future result, which may vary.

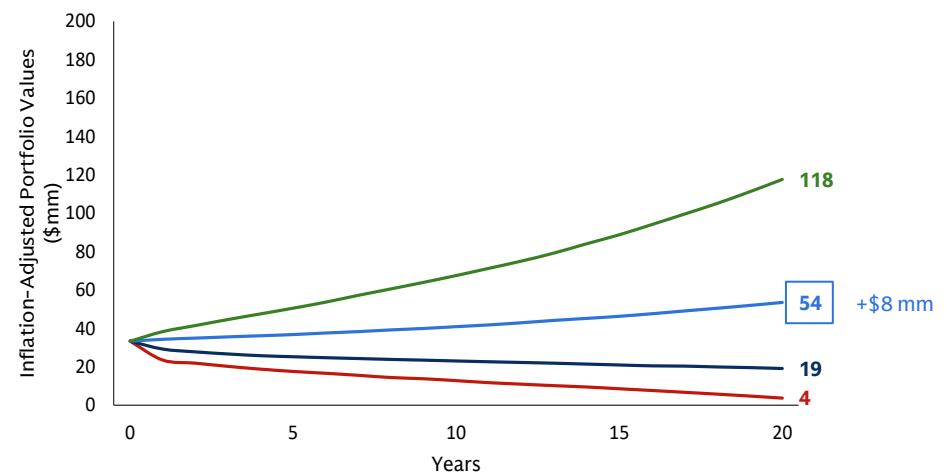
Inflation-Adjusted Factor-Based Portfolio Simulations

Initial Portfolio Value: \$33.4mm | Outflows: \$5mm each 4-Year Cycle (\$1.25mm per Year, Growing with Inflation)

Target excluding Alternatives



Target with 15% Private Assets



— 1st Percentile — 10th Percentile — Median — 90th Percentile

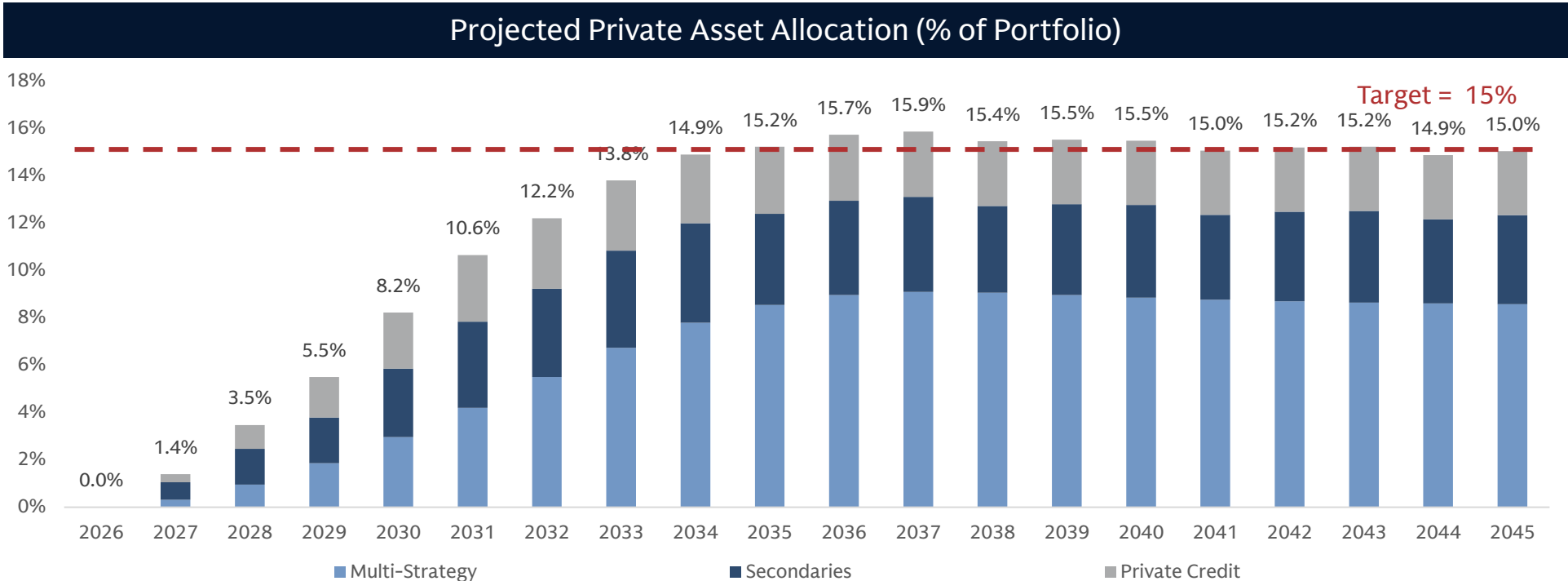
The graph illustrates wealth outcome ranges based upon the asset allocation for the portfolio. The illustration tracks the estimated accumulated value over a period of 20 years. The line graph shows a range of outcomes between the 1st and 90th percentiles. The outcome ranges should not be construed as providing any assurance or guarantee as to actual income or wealth.

Private Assets Commitment Strategy: 15% Private Assets Target

Recommended 2026 initial commitment of \$2mm

The Investment Committee would follow a disciplined private asset commitment plan to build exposure to the 15% target over time. In the current proposed plan, it would take 10-years to reach the long-term target. The budget would be revisited as the portfolio develops, at least annually, and updated based on liquidity needs.

Asset Class	2026 Private Asset Commitments (\$mm)
Multi-Strategy Private Equity	\$0.6
Secondaries	\$1.0
Private Credit	\$0.3
Total	\$2.0



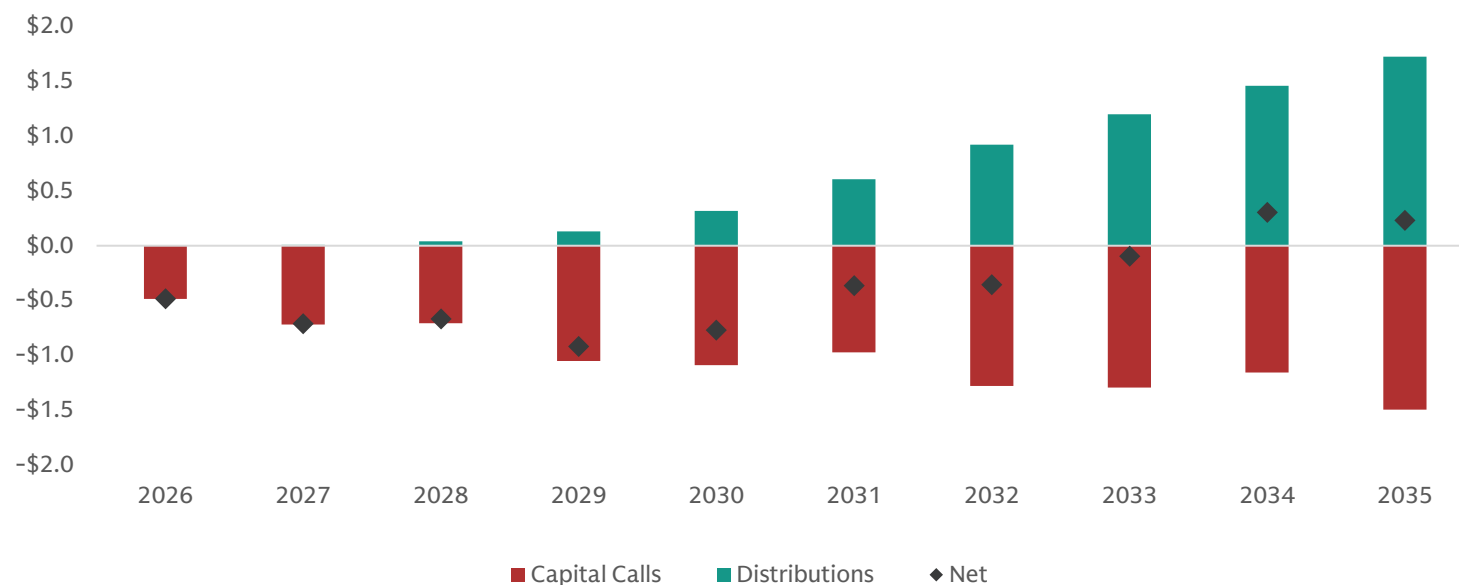
Values may not sum due to rounding. Generate a new plan next year to determine next year's commitment. The planner accounts for recommendations and projections on a yearly basis starting from the date the analysis is completed. Private assets cash flow assumptions are based on asset class level that may be different from actual implementation.

Private Assets Commitment Strategy: 15% Private Assets Target

Projected Private Assets Cash Flows

Projected Capital Calls, Distributions, and Net Cash Flows (\$mm)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Capital Calls	-\$0.5	-\$0.7	-\$0.7	-\$1.1	-\$1.1	-\$1.0	-\$1.3	-\$1.3	-\$1.2	-\$1.5
Distributions	-	\$0.0	\$0.0	\$0.1	\$0.3	\$0.6	\$0.9	\$1.2	\$1.5	\$1.7
Net	-\$0.5	-\$0.7	-\$0.7	-\$0.9	-\$0.8	-\$0.4	-\$0.4	-\$0.1	\$0.3	\$0.2



Cash flows are hypothetical and have not been confirmed by any existing fund managers; do not rely upon these cash flows for budgeting or any assurance or guarantee as to actual income or wealth. Cash flow uncertainty increases with the length of the projection. Generate a new plan next year to determine next year's commitment. The analysis shown herein is based on theoretical assumptions and straight mathematic calculations; it does not consider changing market conditions and asset class volatilities, which may alter the results significantly. Results shown herein are likely to not hold true should any of the assumptions prove to be untrue. Ensure you understand the risks associated with private assets prior to engaging in the strategy; see Disclosures for additional details regarding the risks associated with investments in private assets. This analysis is for educational benefit to assist you in determining how to achieve your targeted allocation to private assets. This material is not an offer or solicitation with respect to the purchase or sale of any security in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. Targets are subject to change and are current as of the date of this presentation. For illustrative purposes only.

Key Considerations for Implementation

Long-Term Horizon

Private assets are long-term investments, with funds often lasting over 10 years. We believe allocations should be consistent over time and evaluated with a long-term investment horizon.

Diversification

Diversification across strategies, sectors, geographies, vintage years, managers and single company exposures is key to mitigate concentration risk.

Sizing

Portfolios require annual, programmatic commitments to meet long-term allocation targets. We believe commitments should increase over time as the broader portfolio grows.

Illiquidity

Private assets are illiquid investments that can have irregular distributions, and clients should expect to have capital locked up for long periods.

Investment Medium

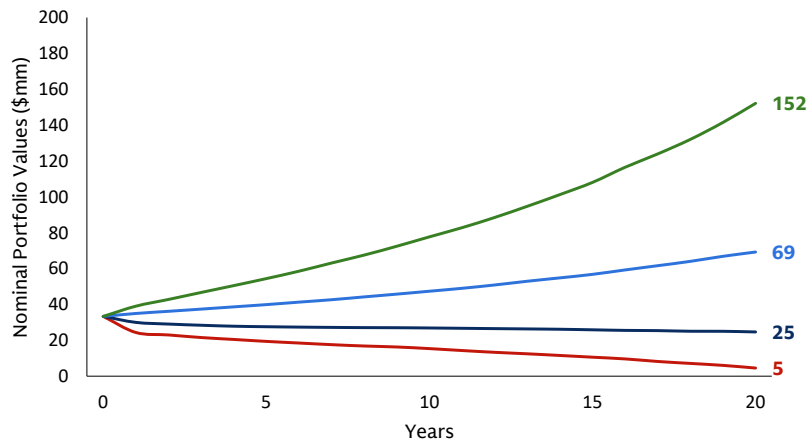
Concentration in a single manager or single company should be considered when making commitments. On a scale of most diversified to most concentrated, investors may see fund-of-funds, single manager funds and single company investments.

Appendix

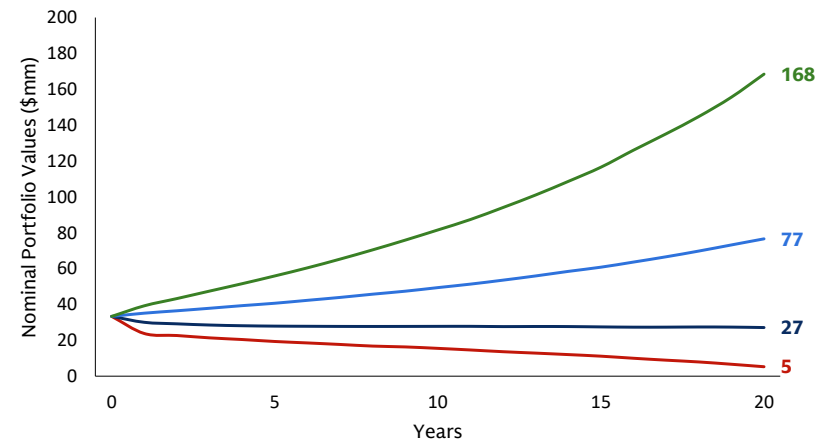
Nominal Factor-Based Wealth Simulations

Initial Portfolio Value: \$33.38mm | Outflows: \$5mm each 4-Year Cycle (\$1.25mm per Year, Growing with Inflation)

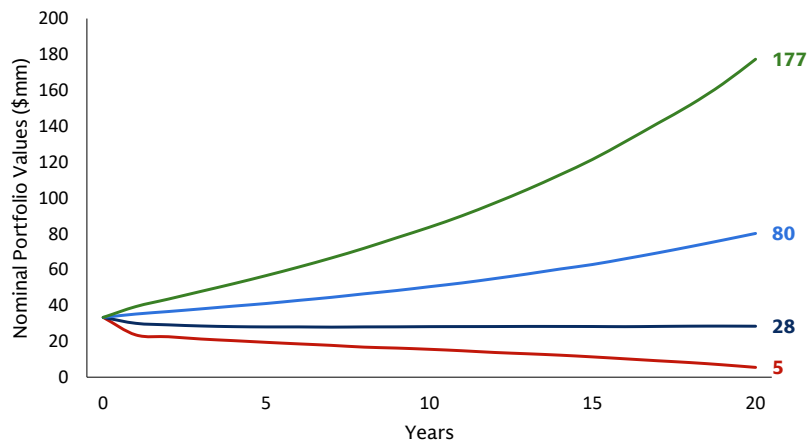
Target excluding Alternatives



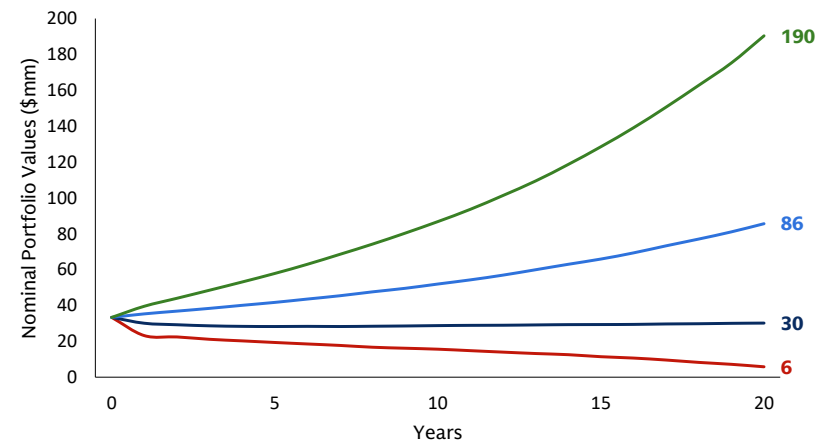
Target with 10% Private Assets



Target with 15% Private Assets



Target with 22.5% Private Assets



— 1st Percentile — 10th Percentile — Median — 90th Percentile

The graph illustrates wealth outcome ranges based upon the asset allocation for the portfolio. The illustration tracks the estimated accumulated value over a period of 20 years. The line graph shows a range of outcomes between the 1st and 90th percentiles. The outcome ranges should not be construed as providing any assurance or guarantee as to actual income or wealth.

Methodology for Factor Model and Robust Optimization

Description of Factor Model and Robust Optimization. We use our proprietary factor model and robust optimization process to construct a long-term asset allocation that has the potential to provide you with the greatest long-term expected return given your investment goals and risk tolerance.

Our approach begins by establishing the risk and return characteristics for each asset class that could potentially be included in your portfolio. We use representative indices for asset classes to arrive at all estimates. We have identified several factors that we believe drive long-term risk and return, including systematic equity risk, inflation and interest rate risk, and market-wide liquidity risk. By estimating each factor's contribution to the risk and return of each asset class, we establish three key attributes:

- **Estimated Mean Return** is our estimate of the average annual return of the asset class over long periods of time. Each asset class's Estimated Mean Return is the sum of two components (1) the theoretical rate of return on a riskless investment or the "Risk-Free Rate", and (2) the estimated long-term return on an annual basis in excess of the Risk-Free Rate, or the "Risk Premium".
- **Estimated Ranges of Risk Premia.** We express the Risk Premium of each asset class as a specified percentage plus or minus an estimated range. For example, the Investment Grade Bonds of a given country may have a Risk Premium of 1.7% +/- 0.8%. The estimated range for each asset class reflects the level of certainty we have regarding our Risk Premium estimate. A larger range reflects a lower level of certainty.
- **Long-term Risk.** We use two primary measures to quantify the risk of each asset class: volatility and correlation. Volatility is the possible fluctuation in the return of each asset class. Correlation is the relationship of each asset class's return with the returns of other asset classes. Volatilities of, and correlations across, asset classes included in a portfolio are used together to determine the overall risk of a portfolio.

We run our robust optimization process using the investment goals and risk tolerance you have shared with your Private Wealth Management team and the asset class attributes described above. The process considers all potential asset allocation alternatives before arriving at the allocation that offers the greatest expected return with the greatest level of certainty given your investment goals and risk tolerance. The output of the optimization process is the target strategic asset allocation that we share with you. The results shown reflect the reinvestment of dividends and other earnings but do not reflect advisory fees, transaction costs and other expenses a client would have paid which would reduce return.

Wealth Illustrations and Stress Tests. Once we have established an initial target strategic asset allocation for you based on discussions with you and the information you have provided to us, we use wealth illustrations and portfolio stress tests to demonstrate the possible performance profile of your portfolio under different market conditions, including distressed scenarios. Wealth illustrations and portfolio stress tests are generated using Monte Carlo simulations, which are computational algorithms that rely on a large number of randomly generated scenarios to determine the most likely outcomes. Wealth illustrations are dependent on several key assumptions, including the amount of initial wealth, future savings and spending needs, and taxes due on income and realized gains. Your applicable tax rate may be different than the rates assumed. Wealth illustrations are adjusted for simulated inflation and assume that rebalancing to your target asset allocation occurs monthly. Our wealth illustrations and stress tests are designed for diversified portfolios with estimated volatilities between 3% and 15% and may be less representative for portfolios with volatilities outside that range.

Reference Portfolio. We use reference portfolios to illustrate historical returns. A reference portfolio is a bond / equity portfolio with the same or similar estimated volatility as the given asset allocation.

The Estimated Mean Return assumptions used in wealth illustrations are based on indices that may not include all or a portion of the fees you pay. These indices are generally unmanaged and not available for investment.

Estimated Mean Returns and Volatilities

Tax Exempt

	Long-Term Estimates				Estimated Mean Returns	
	Risk Premium with Estimated Range*			Volatility	Sharpe Ratio	Assuming 3.00% Risk-Free Rate
Investment Grade Fixed Income						
US Dollar Debt	0.6% ◀	1.2%	▶ 1.9%	3.3%	0.37	4.2%
Other Fixed Income						
US High Yield Bonds	1.3% ◀	3.5%	▶ 5.8%	11.1%	0.32	6.5%
Public Equity						
US All Cap Equity	4.4% ◀	6.1%	▶ 7.7%	15.5%	0.39	9.1%
Non-US Developed Equity	1.7% ◀	5.0%	▶ 8.3%	16.6%	0.30	8.0%
Tactical Allocation Strategies						
Tactical Allocation Strategies	0.2% ◀	2.0%	▶ 3.9%	6.9%	0.30	5.0%
Private Equity						
Multi-Strategy Private Equity	6.3% ◀	8.3%	▶ 10.3%	16.3%	0.51	11.3%
Secondaries	5.6% ◀	8.4%	▶ 11.2%	16.3%	0.52	11.4%
Other Private Assets						
Private Credit	0.3% ◀	4.5%	▶ 8.8%	10.8%	0.42	7.5%

*Risk premium is the year-over-year (arithmetic) expected return in excess of the risk-free rate. Each range corresponds to plus/minus one standard error around the mean. Estimates are based on the Investment Strategy Group's proprietary factor model. Please refer to the Methodology and Glossary of Terms sections for an explanation of terms used in this presentation.

Disclosures

Important Information

Please note the following important information below. Additional important information is included at the end of this presentation.

Please note that this analysis has been created by an investment analysis tool at your request and is based upon discussions that we have had with you. If you would like the analysis to be run again with different inputs, we have the ability to run this analysis to modify the long-term target and the allocation to various sub asset classes. Current information is as of March 2026.

IMPORTANT: The projections or other information generated by the Private Asset Commitment Planner regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Key Assumptions and Limitations (As required by Rule 2214(c)(1))

The long-term market assumptions, target asset allocation(s) and other information, such as projections, included in this presentation have been generated by an investment analysis tool utilizing our proprietary multi-factor model and robust optimization process (see “Methodology for Factor Model and Robust Optimization” for a description of the model and process).

The projected cash flows for the capital calls and distributions for private assets are calculated using an implementation of the cash flow model described in the paper “Illiquid Alternative Asset Fund Modeling” by Dean Takahashi and Seth Alexander of the Yale University Investments Office, published in the Journal of Portfolio Management (Winter 2002). This model has parameters for the rate at which cash is drawn down and the rate of distribution (‘bow’). Private asset returns do not take into account carried interest, management fees and expenses paid in respect of the underlying funds. We have augmented this model to include projections of market value and utilize a formulation that calibrates the ‘bow’ parameter described in the article to a desired average duration of investments. We calibrate the draw down rate parameters to be congruent with historical data. As with all long-term projections, the values in this analysis are subject to substantial uncertainty and may not fully reflect the actual conditions present in the client’s portfolio. Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results.

These assumptions are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially. If inputs and underlying assumptions change, results may vary with each use and over time (as required by Rule 2214(c)(2)).

The modeling methodology does not evaluate specific private asset funds. If requested, we will include your current holdings of external private assets. If included, we will model the external private assets using data provided by you and will be modeled based upon our methodology described above.

Projected future commitments are not based on any particular implementation and do not favor Goldman Sachs funds versus external funds.

Exclusions:

The modeling methodology does not take into consideration non-modeled assets.

Terms Used In This Presentation:

Terms used in this presentation include common industry terms (e.g., capital calls and distributions). Certain terms may be defined on the individual pages.

Indices Used For Modeling

Indices for Public Investments

Investment Grade Fixed Income

US Dollar Debt	Bloomberg US Intermediate Government / Credit
US Investment Grade Municipal Bonds	Barclays Capital Municipal 1-10 Yr Blend (1-12)

Other Fixed Income

US High Yield Bonds	Bloomberg Barclays Capital High Yield
US High Yield Municipal Bonds	Bloomberg Barclays Capital Municipal High Yield

Public Equity

Global Developed Equity	MSCI World Developed
US All Cap Equity	Russell 3000
US Large Cap Equity	Russell 1000
US Large Cap Growth Equity	Russell 1000 Growth
US Large Cap Value Equity	Russell 1000 Value
US Small Cap Equity	Russell 2000
US Small Cap Growth Equity	Russell 2000 Growth
US Small Cap Value Equity	Russell 2000 Value
Non-US Developed Equity	MSCI EAFE
Emerging Market Equity	MSCI EM
Infrastructure Master Limited Partnerships	Alerian MLP Infrastructure Index
Global Infrastructure Equity	MSCI World Infrastructure
Global Public REITs	S&P Global REIT

Hedge Funds

Event Driven	Credit Suisse Hedge Event Driven
Equity Long/Short	Credit Suisse Hedge Long / Short Equity
Tactical Trading	Credit Suisse Hedge Global Macro

Public Market Equivalent Indices Used as Inputs in Modeling Private Investments

Private Equity

Buyout	MSCI World Developed
Growth	67% S&P500, 22% Russell 3000 Growth, 8% EAFE, 3% EAFE Growth
Venture	NASDAQ

Other Private Assets

Private Credit	Barclays Global High Yield
Core Private Real Estate	S&P Global REIT
Private Infrastructure	MSCI World Infrastructure

Glossary of Terms

Correlation is a measure of the linear relationship between the returns of two asset classes.

Current Allocation is your present allocation based on information in our records and / or you have provided to us.

Estimated Range of Risk Premium reflects the level of certainty we have regarding each Risk Premium estimate as measured by its Standard Error. A wider range reflects a lower level of certainty.

Factor Risk Premia represent the key sources of long-term return for asset classes. In our multi-factor model, the risk premium of each asset class is a unique combination of the six factor risk premia explained below:

Factor Risk Premium	Rewards investors for bearing the risk associated with:
Equity	Fluctuations in the present value of future corporate earnings
Term	Fluctuations in inflation expectations and real interest rates
Funding	Fluctuations in the ease and cost of short-term borrowing
Liquidity	Marketwide fluctuations in the ease and cost of transacting
Exchange Rate	Systematic currency fluctuations
Emerging markets	Economic, political, and institutional uncertainties in emerging markets

Probability of Loss illustrates the chance of experiencing a negative return during the specified time period. For example, a 1-year Probability of Loss of 30% means there is a 30% probability that the portfolio would lose principal over any one-year period.

Risk-Free Rate is the hypothetical rate of return of an investment that is assumed to bear no risk of loss.

Risk Decomposition is a breakdown of the portfolio risk contributed by each asset class included in your asset allocation.

Risk Premium is the estimated long-term return of an asset class on an annual basis in excess of the Risk-Free Rate.

Risk Premium Decomposition illustrates the contribution of each factor to the total risk premium of the portfolio. It shows the key sources of long-term return (our six Factor Risk Premia) in an asset allocation.

Sharpe Ratio is a measure of excess return per unit of risk, where risk is represented by volatility. In general, the higher the ratio, the better the asset's or portfolio's risk-adjusted performance is expected to be over the long term.

Standard Error is the standard deviation, or measure of variability, of a sample statistical estimate (e.g., Risk Premium); higher standard error means higher uncertainty.

Strategic Allocation is your customized long-term allocation, excluding tactical tilts.

Tactical Tilts are short-term shifts in portfolio weights in response to prevailing market conditions.

Target Allocation is your customized long-term allocation, including tactical tilts.

Value at Risk with 99% Confidence illustrates the percentage of portfolio value that is at risk, with a 99% confidence level during the specified time period. For example, a 1-year Value at Risk of 30% means the portfolio has a 1% chance of losing 30% or more during any one-year period.

Volatility measures the possible fluctuation in the return of an asset class. For example, equities tend to have a higher volatility than fixed income.

Important Information

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Important Information

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- **Emerging Markets and Growth Markets.** Emerging markets and growth markets investments involve certain considerations, including political and economic conditions, the potential difficulty of repatriating funds or enforcing contractual or other legal rights, and the small size of the securities markets in such countries coupled with a low volume of trading, resulting in potential lack of liquidity and price volatility.
- **Non-US Securities.** Non-US securities investments are subject to differing regulations, less public information, less liquidity, and greater volatility in the countries of domicile of the security issuers and/or the jurisdiction in which these securities are traded. In addition, investors in securities such as ADRs/GDRs, whose values are influenced by foreign currencies, effectively assume currency risk.
- **Options.** The purchase of options can result in the loss of an entire investment and the risk of uncovered options is potentially unlimited. You must read and understand the current Options Disclosure Document before entering into any options transactions. The booklet entitled Characteristics and Risk of Standardized Options can be obtained from your PWM team or at <http://www.theocc.com/components/docs/riskstoc.pdf>. A secondary market may not be available for all options. Transaction costs may be significant in option strategies that require multiple purchases and sales of options, such as spreads. Supporting documentation for any comparisons, recommendations, statistics, technical data, or other information will be supplied upon request.
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Important Information

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Investment Policy
for
USA Swimming, Inc. (“USA Swimming”)

**Adopted via Board of Directors approval 4/17/2026 as recommended by the
Investment Committee and Investment Advisor**

Introduction

The purpose of this Investment Policy (this “Policy”) is to provide guidelines for the prudent management of USA Swimming’s investments (the “Portfolio”) and is intended to assist USA Swimming’s Board of Directors (the “Board”) in supervising and monitoring the Portfolio. A principal goal of this Policy is to ensure the creation and implementation of a sound long-term investment strategy. The Policy defines USA Swimming’s investment objectives and the responsibilities of and standards applicable to those involved in the investment and management of the Portfolio.

This Policy is not intended to constitute a legally binding agreement between USA Swimming and Investment Adviser or Investment Manager(s). Any agreement with Investment Adviser or Investment Manager(s) with respect to the Policy would be pursuant to a separate, written agreement with such party. It is recognized that from time to time the Board’s attitudes, expectations and objectives may change. Therefore, this Policy is intended to be used as a guideline rather than a rigid statement of policy from which there can be no deviation. This Policy is intended to be a summary of an investment philosophy and the procedures that provide guidance for USA Swimming, the Board, Investment Committee, Investment Adviser, and Investment Manager(s).

USA Swimming’s Mission and Portfolio

USA Swimming was established in 1981, as a non-profit corporation under the laws of the State of Colorado and is governed by the Board. USA Swimming has been recognized by the Internal Revenue Service as exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) and is classified as a public charity. USA Swimming’s mission is to promote the culture of swimming by creating safe and healthy opportunities for athletes and coaches of all backgrounds to participate and advance in the sport through clubs, events and education. As the National Governing Body for the sport of swimming in the United States, USA Swimming administers competitive swimming in accordance with the Ted Stevens Olympic & Amateur Sports Act. USA Swimming provides programs and services for its members, supporters, affiliates, and the interested public. The organization values these members of the swimming community, and the staff and volunteers who serve them.

The Portfolio consists of funds to support USA Swimming’s future operations, serve as a resource during economic downturns and provide an additional source of support for USA Swimming. The Portfolio is designed to ensure long-term financial security to USA Swimming and to provide a source of funding for USA Swimming’s activities, programs, and operating expenses.

Investment Objectives

The Portfolio shall be invested with the objective of preserving the long-term real purchasing power of USA Swimming’s assets while seeking an appropriate level of investment return. More specifically, USA Swimming’s investment objectives and constraints for the Portfolio include the following:

- Preservation of Purchasing Power. USA Swimming aims to at least preserve the real purchasing power of its assets over time by seeking returns on its investments that are in

excess of the spending rate (described in the ‘Spending Policy’ section below) and the rate of inflation.

- Long-Term Growth. USA Swimming seeks to achieve growth in its assets in excess of inflation by emphasizing long-term investment fundamentals in structuring its investments.
- Time Horizon. USA Swimming intends to invest for the long-term, with the total return on the Portfolio evaluated on a five-year rolling basis. It is recognized that not every five-year period will meet USA Swimming’s objectives, but USA Swimming aims to attain its objectives over a series of five-year periods. USA Swimming will monitor shorter-term investment results and trends while focusing on long-term results.
- Risk Tolerance. USA Swimming seeks to control risk and reduce the volatility in its Portfolio through diversification. However, short-term volatility is characteristic of the securities markets and will be tolerated if such volatility is consistent with the volatility of similar investment portfolios (such as the volatility of performance benchmarks, described below). USA Swimming recognizes and acknowledges that some risk must be assumed in order to achieve the long-term investment objectives of the Portfolio. In establishing its risk tolerance, USA Swimming’s ability to withstand short- and intermediate-term variability is evaluated by the Investment Committee.
- Liquidity Requirements. USA Swimming seeks to maintain adequate liquidity to meet its obligations, including planned expenditures. The organization’s Chief Financial Officer (CFO) and Board of Directors Vice Chair, Fiscal Oversight will inform the Investment Adviser (as defined below) of any anticipated need for liquidity as such need becomes known. The Investment Adviser will presume no liquidity needs other than those provided by this Policy or the CFO/Board of Directors Vice Chair, Fiscal Oversight.

Responsibilities

The Board, or such members of the Board as so designated, has responsibility for investing and managing the Portfolio as well as the responsibility for establishing and modifying this Policy, including establishing the asset allocation for the Portfolio. The Board has delegated to the Investment Committee these responsibilities, but ultimate approval remains with the Board.

The Investment Committee, USA Swimming’s designated staff, USA Swimming’s investment adviser (the “Investment Adviser”), and the investment managers (the “Investment Managers”) are charged with implementing this Policy. Their respective responsibilities are set forth below.

Investment Committee

The Investment Committee is responsible for:

- Establishing, reviewing periodically, and modifying this Policy and its appendices from time to time.
- Setting the asset allocation targets and ranges for the Portfolio, and modifying them from time to time.
- Implementing this Policy, with input from USA Swimming staff and the Investment Adviser.
- Overseeing the Portfolio’s assets and reporting on the status of the Portfolio to the Board at least two times a year.
- Engaging the Investment Adviser to assist the Investment Committee in carrying out its investment responsibilities and to implement the investment strategy and decisions of the Investment Committee.

- Continuing or terminating the Investment Adviser and monitoring its performance.
- Monitoring the fees and other expenses associated with the management and administration of Portfolio.

Any applicable updates or changes within the above move be reviewed and approved by the Board.

Investment Adviser

The Investment Adviser is responsible for:

- Monitoring the investment environment and regularly communicating with the Investment Committee concerning issues that may impact the Portfolio.
- Guiding the Investment Committee with respect to the strategic asset allocation.
- Implementing rebalancing on a periodic basis or when otherwise appropriate.
- Implementing the Portfolio's asset allocation through the selection, continuation, and termination of Investment Managers.
- Selecting, continuing, or terminating Investment Managers based on appropriate criteria, including the following: investment philosophy, historical performance, experience of key personnel, and financial viability or changes in these factors. In selecting each Investment Manager, the Investment Adviser will take reasonable measures to assess the independence of the Investment Manager, including any conflicts of interest that the Investment Manager may have. (This Investment Manager selection responsibility also includes the ongoing monitoring of the Investment Managers for adherence to this Policy and his, her, or its stated investment strategy.)
- Reviewing Investment Managers, establishing the scope and terms of the delegation to Investment Managers, and monitoring their performance and compliance with the scope and terms of the delegation.
- Monitoring, analyzing the performance of, and recommending performance benchmarks for each Investment Manager.
- Preparing investment reports at least quarterly for the Investment Committee's review that contain the information necessary for the Investment Committee to exercise its judgment and carry out its investment responsibilities prudently.
- Attending meetings in person or by telephone conference with the Investment Committee and USA Swimming's staff as requested.
- Providing necessary information to and cooperating with the Investment Committee, USA Swimming staff, and USA Swimming's external auditors.
- Providing feedback regarding changes to this Policy when requested by the Board or the Investment Committee and proposing corresponding amendments to the relevant account documents, if necessary.

Investment Managers

Each Investment Manager is responsible for:

- Adhering to the investment strategy for which the Investment Manager was selected.
- Acting in accordance with the standard of care and restrictions on investment management set forth in this Policy.

- Preparing quarterly written statements, including a summary of the actions taken with respect to USA Swimming's assets under management.
- To the extent that the Investment Manager is authorized and directed by the Investment Committee, voting all proxies for USA Swimming's securities.
- Taking reasonable steps to promptly communicate significant changes in the Investment Manager's firm to the Investment Adviser, including: changes in senior management or high-level personnel; changes in the Investment Manager's ownership; and changes in the Investment Manager's investment strategy and/or style.
- Taking reasonable steps to promptly report to the Investment Adviser any violation of this Policy, and any material adverse determinations against the firm or its principals, either by a court, the Securities Exchange Commission, or any other regulatory authority.

Guidelines on Prudent Investing

Standard of Care

Each person responsible for managing and investing USA Swimming's assets will do so in good faith with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and will consider both the purposes of USA Swimming and the goals of the Portfolio.

A person with special skills or expertise, or selected in reliance upon his or her representation that he or she has special skills or expertise, will use those skills or that expertise in managing and investing USA Swimming's Portfolio.

In managing the Portfolio, USA Swimming will incur only those costs that are appropriate and reasonable in relation to the Portfolio, the purposes of USA Swimming, and the skills available to USA Swimming. USA Swimming will use reasonable efforts to verify facts relevant to the management and investment of the Portfolio.

Prudence Considerations

In managing and investing the Portfolio, the following factors, if relevant, will be considered:

- general economic conditions;
- the possible effect of inflation or deflation;
- the expected tax consequences, if any, of investment decisions or strategies;
- the role that each investment or course of action plays within the overall Portfolio;
- the expected total return from income and the appreciation of investments;
- other resources of USA Swimming;
- the needs of USA Swimming and of particular funds in the Portfolio to make distributions and to preserve capital;
- an asset's special relationship or special value, if any, to the purpose of USA Swimming;
- the requirement of diversification;
- liquidity considerations;
- the impact of management or administration costs; and
- risk management
- the relationship between the Investment Manager and the Investment Adviser

Management and investment decisions about an individual asset will be made not in isolation but rather in the context of the Portfolio as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the Portfolio and USA Swimming.

USA Swimming will diversify the assets in the Portfolio unless it prudently determines that, because of special circumstances, the Portfolio is better served without such diversification.

Delegation Standards

The Investment Committee will delegate to the Investment Adviser the management and investment of the Portfolio to the extent that it can prudently delegate under the circumstances, and will act in accordance with the standard of care described above in selecting, continuing, or terminating the Investment Adviser, establishing the scope and terms of the delegation, and monitoring the Investment Adviser's performance and compliance with the scope and terms of the delegation.

The Investment Committee will take reasonable measures to assess the independence of the Investment Adviser, both before and after the Investment Adviser is engaged. Investment Advisers will be selected based on competence, experience, past performance, and proposed compensation, without regard to business or personal relationships. Any actual or potential conflicts of interest possessed by a member of the Board or the Investment Committee must be disclosed and resolved in accordance with USA Swimming's conflict of interest policy.

Spending Policy

USA Swimming's spending policy is consistent with its investment objective of achieving long-term real growth in its assets. In order to achieve such long-term real growth, USA Swimming's expenditures should be less than USA Swimming's total inflation-adjusted return on investments. The Board (via its annual budget approval) will establish an annual spending policy which is consistent with USA Swimming's long-term investment objectives.

Asset Allocation

The Investment Committee will establish in writing USA Swimming's asset allocation, including minimum and maximum allocations for each asset class in the Portfolio, and will modify it from time to time, with recommendations from the Investment Adviser. The current asset allocation for USA Swimming is attached to this Policy as Exhibit A.

The organization will systematically build its private asset portfolio towards the long-term target detailed in Exhibit A by committing to private assets over time and following a disciplined multi-year (expected timeframe 10 years) private asset commitment plan. The Investment Committee will annually review this target, the ramp rate, and overall approach to ensure alignment with the organization's liquidity profile and spending requirements.

The Investment Committee will seek to achieve a diversified Portfolio, unless it prudently determines that, because of special circumstances, the Portfolio or a particular fund or funds within the Portfolio are better served without diversification.

Rebalancing and Cash Flows

The Investment Adviser should consider rebalancing at least once a quarter or more frequently, if necessary (e.g., large market moves). Rebalancing of the Portfolio may be delayed if, for example, prevailing market conditions are such that rebalancing may be detrimental to USA Swimming's long-term goals for the Portfolio.

The Investment Committee will identify the destination of all cash flows, including additional contributions to USA Swimming's assets, consistent with this Policy. USA Swimming's net cash flows may be used to implement the rebalancing activities in order to minimize transaction costs.

Performance Goals

Performance benchmarks are used by the Investment Committee to properly measure and evaluate the success of the Investment Adviser. The performance benchmarks selected by the Investment Committee (with recommendations from the Investment Adviser) should be representative of USA Swimming's long-term return objectives and risk tolerance and be calculated over the same time period as the returns on the Portfolio with which the performance benchmark is being compared. These performance benchmarks are intended as targets only and are no guarantee or assurance of the performance of any investment or of the Portfolio.

Reporting and Oversight

The Investment Committee will meet quarterly to review the reports of the Investment Adviser and the Investment Managers, and to evaluate the performance of the Portfolio and adherence by the Investment Adviser and the Investment Managers to this Policy. The performance of the Portfolio will be measured relative to appropriate and agreed upon performance goals (described above). The CFO and or Investment Committee will also make periodic reports to the Board regarding USA Swimming's investment performance.

Revisions

The Investment Committee will review this Policy periodically and recommend revisions to the Board for approval as needed. In conducting such review, the Investment Committee may consult with the Investment Adviser regarding the performance of USA Swimming's investments, the current asset allocation, USA Swimming's overall investment strategy, general economic and market conditions, and any other relevant information that may bear on this Policy.

EXHIBIT A

Asset Allocation

Asset Class / Subasset Class	Lower Limit	Target Allocation	Upper Limit
Investment Grade Fixed Income	10.5%	25.5%	40.5%
Other Fixed Income	0%	8%	18%
US Equity	27.5%	37.5%	47.5%
Non-US Equity	0%	10%	20%
Private Assets	0%	15%	30%
Tactical Allocation Strategies	0%	4%	10%