

# USA Swimming Board of Directors Meeting Minutes

February 7, 2025/Virtual

## **PRESENT**

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Frank Busch, Kenneth Chung, Shana Ferguson, Nic Fink, Kathy Fish, Natalie Hall, Clark Hammond, Ira Klein, Caitlin Leverenz Smith, Katie Meili, Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Bob Vincent.

## **STAFF**

Matt Barbini, Elaine Calip, Paula D'Amico, Jake Grosser, Elizabeth Hahn, Stacy Michael-Miller, Patrick Murphy, Ellery Parish, Derek Paul, Joel Shinofield, Eric Skufca, MJ Truex, Nikki Warner.

## **CALL TO ORDER**

Natalie Hall, Board Vice-Chair, called the February 7, 2025 Board of Directors meeting to order at 11:20 a.m. Mountain Time.

## **CEO WELCOME**

Shana Ferguson, Chief Operating Officer & Interim Chief Executive Officer, reported that the International Swimming Hall of Fame induction ceremony will be in Singapore during the 2025 World Aquatics Championships and the list of honorees includes Olympic gold medalist and former Board member, Anthony Ervin.

## **RULES OF ENGAGEMENT/PROTOCOL**

Michelle Steinfeld, Secretary & General Counsel, presented the Rules of Engagement for the Board.

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

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

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

No disclosures were made.

## **SAFE SPORT MOMENT**

Elizabeth Hahn, Director, Safe Sport, reported that USA Swimming has appointed an outside expert, Nicki Patton, from the Special Victims Unit of the Colorado Springs Police Department to the Safe Sport Committee.

43 **FINANCE UPDATE**

44 Eric Skufca, Chief Financial Officer, noted the 2024 financial close process is underway with  
45 positive trends and projections from a balance sheet, income statement, and cashflow  
46 perspective. Current year-end balance sheet projections show total assets at approximately  
47 \$50 million with a 2024 operating surplus of approximately \$2.88 million, which equates to  
48 a current quad operating surplus of over \$1 million.

49  
50 Mr. Skufca also noted that the transition from the prior investment advisors to Goldman  
51 Sachs is now complete.

52  
53 Mr. Skufca presented Policy 3.4, "Financial Condition and Activities" (Attachments 2 - 7).

54  
55 ***MOTION:** That the Board approves that the performance monitoring report on Policy 3.4*  
56 *"Financial Condition and Activities - Internal" conveys (a) interpretations of the policy that are*  
57 *reasonable, and (b) that the report reasonably substantiates compliance with the policy*  
58 *requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.*  
59

60 **PRESENTATION OF THE DRAFT 2025 STRATEGIC PLAN AND KPIS**

61 USA Swimming Staff presented the draft 2025 Strategic Plan and Key Performance Indicators  
62 (KPIs) (Attachment 8).

63  
64 **1.1 COMPETITIVE SUCCESS**

65 Stacy Micheal Miller, Director, National Team Support & Services, reported that Emily Klueh,  
66 Manager, Psychological Services, will be implementing quarterly coach mental health  
67 roundtables in 2025, with topics derived from coach surveys.

68 Matt Barbini, Director, Performance, provided an update on performance analysis  
69 technology, including ongoing negotiations with a preferred vendor while still engaging in  
70 conversations with other potential vendors, to ensure that we make the best decision  
71 possible for our membership.

72 Mr. Barbini provided an overview of the metrics for achieving international success,  
73 specifically around the 2025 World Championships and the 2025 National Junior Team.

74  
75 Ms. Ferguson discussed greater use of surveys in the future to garner feedback from National  
76 Team trips and to share those results with individual coaches. Ms. Ferguson provided  
77 highlights from the Paris Olympic Team survey, conducted by a third party.

78  
79 **1.2 SUCCESSFUL ATHLETES, COACHES, AND CLUBS**

80 Joel Shinofield, Managing Director, Sport Development, outlined USA Swimming's initiative  
81 to grow the sport through retention initiatives, including separating our current Team  
82 Services team into Local Swimming Committees (LSC) Services and Team Services to be  
83 more responsive to membership needs.

Jake Grosser, Managing Director, Marketing & Communications, described a marketing strategy that will partner with LSCs to offer tools to clubs focused on recruiting and retention while targeting the LSCs with paid media advertising. Mr. Shinofield remarked on additional retention efforts to include publishing best practices resources from interviews and case studies of clubs that exceed national retention rates.

Mr. Shinofield noted that the organization is building competition capacity to aid in membership growth, specifically through increasing the number of officials with more educational offerings including the soon-to-be-launched online Referee Course. In addition to education, Mr. Shinofield noted that Block Party has helped to onboard officials. The Board discussed how Block Party has become a tool for clubs to use for growth and retention.

Lastly, Mr. Shinofield shared the final goal of increasing athlete membership annually by 5% which was set by the Board of Directors in the April, 2024 Board of Directors Meeting.

### **1.3 PUBLIC ENGAGEMENT WITH SWIMMING**

Mr. Grosser discussed the development and utilization of marketing campaigns to showcase competitions as a pipeline to convert memberships. Mr. Grosser additionally discussed updating the USA Swimming website with additions that will help improve member access to resources, specifically for non-athlete members. Mr. Grosser also provided goals for additional digital engagement, including growing the USA Swimming Network, gathering additional athlete lifestyle content through an athlete marketing and content summit, and focusing on a new broadcast deal with revenue improvements.

### **1.4 BEST-IN-CLASS NGB**

Mr. Grosser described a new initiative to revise and promote the USA Swimming mission, vision, and values statements.

Elaine Calip, Executive Director of the Foundation, discussed development of a strategy to continue to build a robust National Team alumni relations program. Ms. Calip also noted the Foundation's KPI to achieve the 2025 fundraising goals, including providing more grants and supporting the National Team.

### **1.0 BROADEST END – GROWTH AND SUCCESS OF SWIMMING**

Ms. Ferguson explained that the Board and staff will collaborate to solidify a 2028 Quad business plan and budget strategy. Mr. Brearton added that this topic would be a large part of the next Board meeting.

### **FOUNDATION UPDATE**

Ms. Calip provided a Foundation update, including planning for the future of Golden Goggles and successful fourth quarter fundraising resulting in a surplus in 2024. Ms. Calip invited the USA Swimming Board to join the Foundation Board's orientation to learn more about the Foundation Board's goals and roles.

130 **BOARD CHARGE TO THE NOMINATING COMMITTEE**

131 Ms. Steinfeld reported that the Board must appoint a coach member to the Nominating  
132 Committee and presented a motion to amend the Bylaws so the Board could provide a coach  
133 designee in place of a coach from the Board.

134  
135 **MOTION:** *That the Board approve the following amendment to the USA Swimming Bylaws:*

136  
137 *Article 5.6.1 Nominating Committee – Membership*

138 *D. One (1) shall be a coach member of the Board of Directors (or a designee selected by the*  
139 *coach members of the Board of Directors), appointed by the Board of Directors.*

140  
141 *Seconded. Motion passed unanimously.*

142  
143 Ms. Steinfeld presented a proposed amendment to the Bylaws to require a minimum of three  
144 coaches on the Board, not including the National Team Steering Committee, to ensure coach  
145 participation on the Board.

146  
147 **MOTION:** *That the Board approve the following amendment to the USA Swimming Bylaws:*

148 *Article 4.2 VOTING BOARD MEMBERS shall be listed herein; a minimum of three (3) coaches*  
149 *(all of whom must be elected by the House of Delegates pursuant to Bylaw 4.2.4) shall be*  
150 *maintained. Seconded. Motion passed unanimously.*

151  
152 **BOARD CHARGE TO THE NOMINATING COMMITTEE**

153 Caitlin Leverenz Smith provided input from the Athletes' Advisory Council regarding an ideal  
154 candidate for the Board athlete seat, including college swimming, governance, and  
155 professional experience, as well as the time and commitment to the position.

156  
157 Ms. Steinfeld presented the charge for the coach seats, which was unchanged from 2023. Ms.  
158 Steinfeld additionally noted that candidates with a financial background would be helpful, as  
159 well as someone with youth-serving sports organization experience.

160  
161 **MOTION:** *To approve the Board Charge to the Nominating Committee as presented:*

- 162  
163
  - **Athlete Seat** (input from AAC)
    - *Experience/interest in college swimming and changing NCAA environment*
    - *Existing governance experience to understand complexity and some of the*  
166 *stakeholders*
    - *Post-swimming job experience (or “while-swimming” job experience)*
    - *Time & commitment to the sport & to this volunteer board position*
  - **Coach Seats**
    - *Pursuant to Bylaw 4.2, the Board must have a minimum of three voting coach*  
170 *members. Based on current Board member terms, in the 2025 election, the House*  
171 *of Delegates must elect at least one coach member. Thus, the Board is seeking a*  
172 *successful coach who (1) is currently leading a thriving USA Swimming Club, (2)*  
173 *has governance experience through service on USA Swimming national*  
174

committees, and (3) demonstrates a track record of coaching athletes at all levels of USA Swimming competition. The Board has also emphasized the importance of a coach member who has led a fiscally and strategically sound club.

- Overall

- Corporate and/or non-profit finance and accounting experience

- CPA and/or MBA

- Experience in:

- Financial statement production and review

- Financial planning and analysis

- Financial reporting and compliance (including audit and/or investment committee work)

- Budget development

- Risk management

- Youth-serving sport organization experience

Seconded. Motion passed unanimously.

## CONSENT AGENDA 1

**MOTION:** To approve the following Consent Agenda items (Attachments 9 - 12):

- a. December 19, 2024 Board Meeting Minutes

- b. Monitoring Report 3.3: Treatment of Employees and Volunteers

- c. Monitoring Report 3.9: Board Awareness and Support

- d. 2025 Board Work Plan

Seconded. Motion passed unanimously.

## CONSENT AGENDA 2

**MOTION:** To approve the following Consent Agenda items (Attachments 13 - 14):

- a. End Report 1.0: Broadest End – Growth and Success of Swimming

- b. End Report 1.3: Public Engagement with Swimming

Seconded. Motion passed unanimously.

## 2025 CALENDAR

Ms. Ferguson presented the 2025 events calendar.

## CLOSED SESSION

### PERSONNEL

The Board went into Closed Session and staff provided a personnel update.

## USOPC UPDATES

Ms. Ferguson provided an update regarding the United States Olympic and Paralympic Committee.

220 **LITIGATION UPDATE**

221 Michelle Steinfeld, Secretary & General Counsel, provided a litigation update.

222

223 **ADJOURNMENT**

224 Mr. Brearton adjourned the February 7, 2025 meeting of the Board of Directors at 3:17 p.m.  
225 Mountain Time.

226


227 Respectfully submitted:

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231



Michelle Steinfeld, Secretary and General Counsel



Chris Brearton, Board Chair

## **USA Swimming Board of Directors Meeting Minutes**

February 7, 2025 / Virtual

Attachment 1	Agenda
Attachment 2	Page 2 – Policy 3.4: Financial Condition and Activities
Attachment 3	Page 2 – 2024 Budget vs. 2024 Current Projection Summary
Attachment 4	Page 2 – 2024 Budget vs. 2024 Dec. Projection vs. 2024 Current Projection Summary
Attachment 5	Page 2 – 2022-2024 Quad Business Plan Summary
Attachment 6	Page 2 – Preliminary Comparative 12/31/2024 Balance Sheet
Attachment 7	Page 2 – Q4 2024 Portfolio Review from Goldman Sachs
Attachment 8	Page 2 – 2025 Strategic Plan and KPIs
Attachment 9	Page 5 – December 19, 2024 Board Meeting Minutes
Attachment 10	Page 5 – MR 3.3: Treatment of Employees & Volunteers
Attachment 11	Page 5 – Monitoring Report 3.9: Board Awareness and Support
Attachment 12	Page 5 – 2025 Board Work Plan
Attachment 13	Page 5 – 1.0: Broadest End – Growth & Success of Swimming
Attachment 14	Page 5 – 1.3: Public Engagement with Swimming

## Meeting Book - 2025 Board of Directors Q1 Meeting

9:00 am MT	Introduction <ul style="list-style-type: none"><li>Call to Order/Record of Attendance</li><li>Board Chair Welcome</li><li>CEO Welcome</li><li>Rules of Engagement</li><li>Declaration of Conflict of Interest</li><li>Safe Sport Moment</li></ul>
9:20 am MT	Finance Update <ul style="list-style-type: none"><li>ACTION: Approve Monitoring Report 3.4: Financial Condition &amp; Activities<ul style="list-style-type: none"><li>Policy 3.4 Financial Conditions and Activities 0225 (final).pdf</li></ul></li></ul>
9:35 am MT	Presentation of 2025 Strategic Plan and KPIs <ul style="list-style-type: none"><li>ACTION: Approve the 2025 Strategic Plan and KPIs<ul style="list-style-type: none"><li>2025 Strategic Plan and KPIs (final).docx</li></ul></li></ul>
10:45 am MT	Foundation Update
11:00 am MT	Governance Committee: Present Board Charge
11:30 am MT	Approve Board Coach to Nominating Committee
11:35 am MT	Consent Agenda 1 <ul style="list-style-type: none"><li>December 19, 2024 Board Meeting minutes<ul style="list-style-type: none"><li>board-of-directors-meeting-minutes-12-19-24.pdf</li></ul></li><li>2025 Board Work Plan<ul style="list-style-type: none"><li>2025 Board Work Plan (final).docx</li></ul></li><li>Monitoring Report 3.3: Treatment of Staff<ul style="list-style-type: none"><li>Policy 3.3 Treatment of Employees and Volunteers 0225 (final).pdf</li></ul></li><li>Monitoring Report 3.9: Board Awareness and Support<ul style="list-style-type: none"><li>Policy 3.9 Board Awareness and Support 0225 (final).pdf</li></ul></li></ul>
	Consent Agenda 2 <ul style="list-style-type: none"><li>End 1.0: Broadest Provision - Growth and Success of Swimming<ul style="list-style-type: none"><li>Policy 1.0 Broadest End Growth and Success of Swimming 0225 (final).pdf</li></ul></li><li>End 1.3 Public Engagement with Swimming<ul style="list-style-type: none"><li>Policy 1.3 Public Engagement with Swimming 0225 (final).pdf</li></ul></li></ul>
11:40 am MT	2025 Calendar
11:45 am MT	Closed Session <ul style="list-style-type: none"><li>Litigation Update</li><li>USOPC Updates</li></ul>



Personnel Updates

Technology Initiative Investment

Data Warehouse

Mobile App

#### Financial Reports

USA Swimming - 2024 Budget vs. Current Projection Summary - as of 1.26.2025.pdf

USA Swimming - 2024 Budget vs. 2024 December Projection vs. 2024 Current Projection - as of 1.26.2025.pdf

USA Swimming - 2022-2024 Quad Business Plan Summary - as of 1.26.2025.pdf

USA Swimming - Preliminary Comparative Balance Sheet 12.31.2024 - as of 1.26.2025.pdf

USA Swimming & Foundation Investment Review - Q4 2024.pdf

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## Performance Monitoring Report

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TO: USA Swimming Board of Directors  
FR: Shana Ferguson, Interim President & Chief Executive Officer  
Eric Skufca, Chief Financial Officer  
RE: Internal Report – Management Limitations  
Quarterly Monitoring on **Policy 3.4: Financial Condition and Activities**  
DA: January 31, 2025

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.

*Similar to prior years and given the timing of this Monitoring Report as it relates to the completion of the 2024 financial “close” results, all stated 2024 financial results herein are preliminary as of our latest projections. Final 2024 results will be completed by early March 2025.*

We certify that the information contained in this report and the accompanying Income Statement and Balance Sheet are true for the quarterly period ending December 31, 2024, on a preliminary basis.

Signed \_\_\_\_\_, Interim President & CEO

\_\_\_\_\_, 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 Board priorities established in Ends policies.”

**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. Regarding expenditures, I interpret “material deviation from Ends priorities” to mean avoidance of waste, such that all expenditures be viewed and can be correlated as investments towards the achievement of USA Swimming’s Ends.

### REPORT:

As to expenditures deviating from Ends policies, anticipated expenditures were itemized in our approved FY 2024 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 2024 budget and Ends achievement. For this quarter, we report **COMPLIANCE**.

Interpretations and reporting data on the fiscal jeopardy provisions are presented with those provisions, below.

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**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, 2023 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, 2024 will be issued in mid-2025 once complete.

We therefore report **COMPLIANCE**.

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**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 \$44,523,539 and expenses of (\$41,638,669), and we thus anticipate an operating surplus of \$2,884,870 compared to the budgeted operating surplus of \$4,235,840. 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 2024 budget at the time of this report:

- Operating revenues projected less than the original budget (net) by an estimated (\$2,839,000) or (6.0%).
  - U.S. Olympic Team Trials – Swimming net revenue (primarily due to lower ticket revenue) projected less by an approximate (\$3,125,000).
  - Membership revenue projected more by an approximate \$285,000 given latest registrations and projections compared to budget.
  - Partnership Marketing revenue projected less by an approximate (\$162,000).
  - USOPC Partnership revenue projected more by an approximate \$93,000 given additional, unbudgeted special grants and support.
  - Sport & Events revenue projected less by an approximate (\$46,000) primarily due to less projected Golden Goggle Awards event revenue.
- Operating expenses projected less than the original budget (net) by an estimated \$1,488,000 or 3.4%.
  - Sport Development projected less by an approximate \$664,000 primarily due to lower personnel and administrative expense as well as timing of many Community Impact grants and less OMR credit card/merchant fees with increased batch/bulk transactions.
  - Executive projected less by an approximate \$375,000 primarily due to additional programming offset by lower personnel expenses.
  - Risk Management/Insurance projected less by an approximate \$286,000 primarily given the latest renewal and premium update. Note that renewals and premiums are not completely known at the time of budget approval, and thus this year’s actual terms came in more favorable than the budget.
  - National Team division projected less by an approximate \$285,000 primarily due to less personnel and camp expense, even with increased athlete and coach support expenses.
  - Commercial projected more by an approximate (\$144,000) primarily due to increased Olympic Family program costs, the addition of a public relations firm, and Business Intelligence/website support costs offset by cost efficiencies within Toyota Aqua Zone and USA Swimming House presented by OneAmerica Financial.

Consistent with the previous version of this Monitoring Report, we report **COMPLIANCE** with process and **PROBABLE PARTIAL NON-COMPLIANCE** with outcome, as an acknowledgement of the current annual financial projection compared to the approved annual budget. While operating revenues for Trials fell short of the approved budget, the process of managing expenses (and revenues other than those as variable as ticket sales) was handled appropriately.

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**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 \$9,372,986 as of December 31, 2024, and monthly projected operating expenses are approximately \$3,470,000 – thus in compliance at quarter-end. We note cash and cash equivalent balances were below the \$3,470,000 threshold at specific times throughout the quarter (e.g., prior to the September membership registrations via Online Member Registration), but these times were known, projected, and did not interfere with operating expenditures.

We therefore report **COMPLIANCE**.

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**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 ten 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**.

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**POLICY PROVISION 5: “The CEO will not use Board-designated 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 \$2.2 million thus far in 2024 for five Board-approved planned investments: the Keeping Athletes First 1.0 and 2.0 initiatives, legal and risk management expenditures, CEO transition expenses, and disaster relief donations to our member clubs. The Board approved all initiatives, to be paid from either the Board-designated Reserve or Operating Reserve. We therefore report **COMPLIANCE**.

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**POLICY PROVISION 6: “The CEO will not operate without settling payroll obligations and payables in a timely manner.”**

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

Payroll must meet its obligations every two weeks. For other payables, I interpret “timely” to mean by the date stipulated in agreement with the vendor, or if not explicit, within thirty days of invoice (assuming provision of goods or services has been completed).

**REPORT:**

Payroll has met the above schedule. USA Swimming processes payables weekly. There are no invoices in dispute as of January 31, 2025, and all payables have been paid on time.

We therefore report **COMPLIANCE**.

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**POLICY PROVISION 7: “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, 2024. We filed the 2023 Form 5500 by the annual filing extension of October 15, 2024. We successfully filed the 2023 Form 990 by the annual filing extension of November 15, 2024. There are no outstanding filings and there have been no late penalties. We therefore report **COMPLIANCE**.

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**POLICY PROVISION 8: “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 approved by the Board.

We therefore report **COMPLIANCE**.

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**POLICY PROVISION 9: "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**.

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**POLICY PROVISION 10: "The CEO will not operate without aggressively pursuing material receivables after a reasonable grace period."**

**CEO'S INTERPRETATION:** (No change since previous report)

USA Swimming is not to be lackadaisical regarding collections. "Material" is interpreted to be receivables that, when collected, are of greater value than the cost of collection (including staff time), but generally anything over \$10,000. "Aggressively" is interpreted to mean that we will seek legal counsel after a "grace period" of 60 days and reasonable collection efforts have been unsuccessful.

**REPORT:**

Primary receivables are membership dues, sponsorship payments, and event fees. At the time of this Monitoring Report, there was one sponsor that owes on their 2024 sponsorship agreement (totaling \$341,250) and one member club that owes reimbursement for their 2024 OPTC camps (totaling \$15,455) on our receivables that were both greater than \$10,000 and over 60 days past due. We are monitoring and communicating with this payer regularly and we anticipate successful resolution without legal intervention at this time.

We therefore report **COMPLIANCE**.

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**POLICY PROVISION 11: "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 2023 fiscal audit was not accompanied by any Management Letter recommendations. We therefore report **COMPLIANCE**.

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**POLICY PROVISION 11A: "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-S."**

**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**.

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**POLICY PROVISION 11B: “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 Interim CEO during the fourth quarter of 2024. We therefore report **COMPLIANCE**.

**USA Swimming, Inc.**  
**2024 Budget vs. 2024 Projection Summary**  
**As of 1/26/2025**

	<b>Approved Budget 2024</b>	<b>Current Projection 2024</b>	<b>\$ Variance Favorable (Unfavorable)</b>	<b>% Variance Favorable (Unfavorable)</b>	<b>Comment</b>
<b>Operating Revenue</b>					
Membership	\$ 23,966,653	\$ 24,251,886	\$ 285,233	1.2 %	More premium athletes, less seasonal, less tech fees covered with batch/bulk.
Partnership Marketing	5,786,400	5,624,648	(161,752)	(2.8) %	Latest current contracts, activities.
USOPC Partnership	5,983,631	6,076,668	93,037	1.6 %	PPA/DAS plus additional special grants compared to budget (primarily Airbnb VIK).
Foundation	1,660,000	1,696,411	36,411	2.2 %	Given current/projected donors, sponsorships, and agreements.
Sport and Events	1,327,547	1,281,087	(46,460)	(3.5) %	Reduced GGA revenue and Altitude Camp projection. Offset by more Coach Education, Block Party, and OME revenue compared to budget.
Olympic Trials	8,260,000	5,135,000	(3,125,000)	(37.8) %	Per latest Trials P&L (host city rights fee + USOPC mgmt fee + net event operations). Primarily less ticket sales compared to budget.
Other Income	342,939	388,839	45,900	13.4 %	NCAA contract, other.
Investment Income - Short-Term Earnings	35,000	69,000	34,000	97.1 %	Short term interest earnings.
<b>Total Operating Revenue</b>	<b>47,362,170</b>	<b>44,523,539</b>	<b>(2,838,631)</b>	<b>(6.0) %</b>	
<b>Operating Expenses</b>					
Technical/Sport					
National Team	12,220,565	11,935,133	285,431	2.3 %	Add'l athlete and coach services/support and legal support offset by less personnel and camp expense.
Sport Development	9,576,663	8,912,413	664,250	6.9 %	Primarily lower personnel and administrative expense as well as timing of many Community Impact grants and less OMR credit card/merchant fees with increased batch/bulk transactions.
Event Operations	4,445,533	4,315,713	129,820	2.9 %	Event cost efficiencies on some events compared to budget.
<b>Total Technical/Sport</b>	<b>26,242,761</b>	<b>25,163,259</b>	<b>1,079,502</b>	<b>4.1 %</b>	
Other Programs					
Commercial	6,422,695	6,566,377	(143,682)	(2.2) %	Addition of a public relations firm, increased Olympic Family program costs, and Business Intelligence/website support costs offset by cost efficiencies for Aqua Zone and USA Swimming House.
Risk Management/Insurance	4,373,682	4,088,028	285,654	6.5 %	Given the latest renewal and premium update. Note renewals and premiums are not all known at the time of budget approval, and thus this year's actual terms came in more favorable than budget.
Foundation Support	300,000	300,000	-	0.0 %	Intercompany allocation (nets \$0 to bottom line).
<b>Total Other Programs</b>	<b>11,096,377</b>	<b>10,954,405</b>	<b>141,972</b>	<b>1.3 %</b>	
Support Divisions					
Executive	1,854,582	1,479,345	375,238	20.2 %	Add'l programming spend offset by lower personnel expense.
Finance & Operations	2,386,646	2,376,174	10,472	0.4 %	Primarily less IT Operations expense.
Business Affairs	1,545,964	1,665,486	(119,523)	(7.7) %	Add'l legal expense offset by lower Gov Relations expense.
<b>Total Support Divisions</b>	<b>5,787,192</b>	<b>5,521,005</b>	<b>266,187</b>	<b>4.6 %</b>	
<b>Total Operating Expenses</b>	<b>43,126,330</b>	<b>41,638,669</b>	<b>1,487,660</b>	<b>3.4 %</b>	
<b>Operating Surplus (Deficit)</b>	<b>\$ 4,235,840</b>	<b>\$ 2,884,870</b>	<b>\$ (1,350,971)</b>		

**USA Swimming, Inc.**  
**2024 Budget vs. 2024 Projection Summary**  
**As of 1/26/2025**

	Approved Budget 2024	Current Projection 2024	\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	Comment
<b>Non-Operating Board Approved Reserve Investments:</b>					
Operating Reserves:					
Disaster Donations	25,000	60,000	(35,000)	(140.0) %	Disaster relief contingency budget increased due to hurricane relief program.
CEO Transition	-	517,800	(517,800)	0.0 %	CEO transition expenses.
"Keeping Athletes First" (KAF) 2.0 Initiative	600,000	574,818	25,182	4.2 %	Primarily Officials and Legacy Coach projects.
Total Operating Reserves	625,000	1,152,618	(527,618)	(84.4) %	
Board Designated Funds:					
"Keeping Athletes First" (KAF) 1.0 Initiative	1,202,536	1,086,879	115,657	9.6 %	Primarily LMS project and depreciation expense on KAF 1.0 development work.
Legal & Risk Management	500,000	25,000	475,000	95.0 %	Current placeholder for potential legal and risk management needs.
USSIC Sale Letter of Credit	-	50	(50)	0.0 %	
Total Board Designated Funds	1,702,536	1,111,929	590,607	34.7 %	
<b>Total Non-Operating Board Approved Reserve Investments</b>	<b>2,327,536</b>	<b>2,264,547</b>	<b>62,989</b>	<b>2.7 %</b>	
Surplus (Deficit) Before Investment Gain (Loss)	1,908,304	620,323	(1,287,982)	(67.5) %	
Non-Operating Investment Gain (Loss)	1,500,000	2,200,000	700,000	46.7 %	Given YTD 2024 activity.
<b>Net Surplus (Deficit)</b>	<b>\$ 3,408,304</b>	<b>\$ 2,820,323</b>	<b>\$ (587,982)</b>		



USA Swimming, Inc.  
2024 Budget vs. 2024 December Projection vs. 2024 Current Projection Summary  
As of 1/26/2025

	Approved Budget YE 2024	December Projection YE 2024	Current Projection YE 2024	December vs. Current		Comment
				\$ Variance Favorable (Unfavorable)	% Variance Favorable (Unfavorable)	
<b>Operating Revenue</b>						
Membership	\$ 23,966,653	\$ 24,201,886	\$ 24,251,886	\$ 50,000	0.2 %	Primarily more OMR tech fee covers than last projection (down from PY with more batch/bulk).
Partnership Marketing	5,786,400	5,659,648	5,624,648	(35,000)	(0.6) %	Less non-apparel VIK utilization than last projection. Potential to increase given apparel VIK confirmations.
USOPC Partnership	5,983,631	6,076,668	6,076,668	-	0.0 %	PPA/DAS plus additional special grants compared to budget (primarily Airbnb VIK).
Foundation	1,660,000	1,696,411	1,696,411	-	0.0 %	Given current/projected donors, sponsorships, and agreements.
Sport and Events	1,327,547	1,221,087	1,281,087	60,000	4.9 %	More Coach Education, Block Party, and OME revenue since last projection (high November and December volumes) offset by less GGA revenue.
Olympic Trials	8,260,000	5,110,000	5,135,000	25,000	0.5 %	Per latest Trials P&L (host city rights fee + USOPC mgmt fee + net event operations). Primarily less ticket sales compared to budget.
Other Income	342,939	378,839	388,839	10,000	2.6 %	NCAA contract, other.
Investment Income - Short-Term Earnings	35,000	65,000	69,000	4,000	6.2 %	Short term interest earnings.
<b>Total Operating Revenue</b>	<b>47,362,170</b>	<b>44,409,539</b>	<b>44,523,539</b>	<b>114,000</b>	<b>0.3 %</b>	
<b>Operating Expenses</b>						
Technical/Sport						
National Team	12,220,565	12,037,464	11,935,133	102,331	0.9 %	Decrease since Dec: Primarily camp and travel expense efficiencies and add'l USOPC support, last projection assumed near full NCAA athlete earnings acceptance, and NT survey cost efficiencies.
Sport Development	9,576,663	9,226,039	8,912,413	313,626	3.4 %	Decrease since Dec: Workshop/ABM cost efficiencies, many DEI grants pushed to 2025 given processing timing, less OMR credit card/merchant fees due to more ACH utilization with increased batch/bulk registrations, and coaches survey timing.
Event Operations	4,445,533	4,413,713	4,315,713	98,000	2.2 %	Decrease since Dec: Golden Goggles event cost efficiencies, less personnel expense, less Officials travel reimbursements/utilization than last projected.
<b>Total Technical/Sport</b>	<b>26,242,761</b>	<b>25,677,216</b>	<b>25,163,259</b>	<b>513,957</b>	<b>2.0 %</b>	
Other Programs						
Commercial	6,422,695	6,606,877	6,566,377	40,500	0.6 %	Decrease since Dec: Efficiencies in Marketing Cloud usage.
Risk Management/Insurance	4,373,682	4,088,028	4,088,028	-	0.0 %	Given the latest renewal and premium update as well as additional risk related legal analysis.
Foundation Support	300,000	300,000	300,000	-	0.0 %	Similar to last projection (nets \$0 to bottom line).
<b>Total Other Programs</b>	<b>11,096,377</b>	<b>10,994,905</b>	<b>10,954,405</b>	<b>40,500</b>	<b>0.4 %</b>	
Support Divisions						
Executive	1,854,582	1,553,345	1,479,345	74,000	4.8 %	Decrease since Dec: Less November/December travel expense and less personnel expense.
Finance & Operations	2,386,646	2,376,174	2,376,174	-	0.0 %	Similar to December projection.
Business Affairs	1,545,964	1,604,986	1,665,486	(60,500)	(3.8) %	Increase since Dec: Additional legal and Board legal services.
<b>Total Support Divisions</b>	<b>5,787,192</b>	<b>5,534,505</b>	<b>5,521,005</b>	<b>13,500</b>	<b>0.2 %</b>	
<b>Total Operating Expenses</b>	<b>43,126,330</b>	<b>42,206,626</b>	<b>41,638,669</b>	<b>567,957</b>	<b>1.3 %</b>	
<b>Operating Surplus (Deficit)</b>	<b>\$ 4,235,840</b>	<b>\$ 2,202,913</b>	<b>\$ 2,884,870</b>	<b>\$ 681,957</b>		

USA Swimming, Inc.  
**2024 Budget vs. 2024 December Projection vs. 2024 Current Projection Summary**  
As of 1/26/2025

	Approved Budget YE 2024	December Projection YE 2024	Current Projection YE 2024	December vs. Current		Comment
				\$ Variance	% Variance	
				Favorable (Unfavorable)	Favorable (Unfavorable)	
Non-Operating Board Approved Reserve Investments:						
Operating Reserves:						
Disaster Donations	25,000	150,000	60,000	90,000	60.0 %	Decrease since Dec: Less hurricane relief grants.
CEO Transition	-	517,800	517,800	-	0.0 %	
""Keeping Athletes First" (KAF) 2.0 Initiative	600,000	584,818	574,818	10,000	1.7 %	Primarily Officials and Legacy Coach projects.
Total Operating Reserves	625,000	1,252,618	1,152,618	100,000	8.0 %	
Board Designated Funds:						
""Keeping Athletes First" (KAF) 1.0 Initiative	1,202,536	1,086,879	1,086,879	-	0.0 %	Primarily LMS project and depreciation expense on KAF 1.0 development work.
Legal & Risk Management	500,000	25,000	25,000	-	0.0 %	Current placeholder for potential legal and risk management needs.
USSIC Sale Letter of Credit	-	50	50	-	0.0 %	
Total Board Designated Funds	1,702,536	1,111,929	1,111,929	-	0.0 %	
Total Non-Operating Board Approved Reserve Investments	2,327,536	2,364,547	2,264,547	100,000	4.2 %	
Surplus (Deficit) Before Investment Gain (Loss)	1,908,304	(161,634)	620,323	781,957		
Non-Operating Investment Gain (Loss)	1,500,000	2,200,000	2,200,000	-	0.0 %	Given 2024 activity.
Net Surplus (Deficit)	\$ 3,408,304	\$ 2,038,366	\$ 2,820,323	\$ 781,957		

USA Swimming, Inc.  
2022-2024 Quad Business Plan Summary  
As of 1/26/2025

	Actual 2022	Actual 2023	Current Projection 2024	2022-2024 Quad Total
<b>Operating Revenue</b>				
Membership	\$ 23,234,255	\$ 23,399,160	\$ 24,251,886	\$ 70,885,301
Partnership Marketing	4,369,272	5,411,249	5,624,648	15,405,170
USOPC Partnership	5,341,414	5,344,211	6,076,668	16,762,293
Foundation	1,753,150	1,788,335	1,696,411	5,237,896
Sport and Events	1,446,091	1,403,660	1,281,087	4,130,837
Olympic Trials	-	-	5,135,000	5,135,000
Pandemic Relief	-	449,469	-	449,469
Other Income	341,765	626,233	388,839	1,356,837
Investment Income - Dividends & Interest	-	-	-	-
Investment Income - Short-Term Earnings	1	61,104	69,000	130,105
<b>Total Operating Revenue</b>	<b>36,485,948</b>	<b>38,483,421</b>	<b>44,523,539</b>	<b>119,492,908</b>
<b>Operating Expenses</b>				
Technical/Sport				
National Team	8,394,343	9,757,070	11,935,133	30,086,547
Sport Development	7,619,211	8,875,658	8,912,413	25,407,281
Event Operations	6,968,413	5,535,191	4,315,713	16,819,317
Total Technical/Sport	22,981,967	24,167,919	25,163,259	72,313,145
Other Programs				
Commercial	5,050,408	4,927,652	6,566,377	16,544,437
Risk Management/Insurance	3,697,439	4,066,138	4,088,028	11,851,605
Foundation Support	268,740	290,000	300,000	858,740
Total Other Programs	9,016,587	9,283,790	10,954,405	29,254,782
Support Divisions				
Executive	1,723,750	1,662,719	1,479,345	4,865,814
Finance & Operations	2,441,125	2,315,022	2,376,174	7,132,321
Business Affairs	1,608,771	1,592,484	1,665,486	4,866,741
Total Support Divisions	5,773,646	5,570,225	5,521,005	16,864,876
<b>Total Operating Expenses</b>	<b>37,772,200</b>	<b>39,021,934</b>	<b>41,638,669</b>	<b>118,432,803</b>
<b>Operating Surplus (Deficit)</b>	<b>\$ (1,286,252)</b>	<b>\$ (538,513)</b>	<b>\$ 2,884,870</b>	<b>\$ 1,060,105</b>
<b>Non-Operating Board Approved Reserve Investments:</b>				
Operating Reserves:				
Disaster Donations	30,795	10,000	60,000	100,795
CEO Transition	-	-	517,800	517,800
"Keeping Athletes First" (KAF) 2.0 Initiative	-	225,073	574,818	799,891
Total Operating Reserves	30,795	235,073	1,152,618	1,418,486
Board Designated Funds:				
"Keeping Athletes First" (KAF) 1.0 Initiative	1,150,941	1,427,144	1,086,879	3,664,965
Legal & Risk Management	5,875,565	47,525	25,000	5,948,089
USSIC Sale Letter of Credit	3,309,496	51,881	50	3,361,427
Total Board Designated Funds	10,336,002	1,526,550	1,111,929	12,974,481
Total Board Approved Reserve Investments	10,366,797	1,761,623	2,264,547	14,392,967
<b>Surplus (Deficit) Before Investment Gain (Loss)</b>	<b>(11,653,049)</b>	<b>(2,300,136)</b>	<b>620,323</b>	<b>(13,332,862)</b>
Investment Gain (Loss)	(6,013,252)	3,810,321	2,200,000	(2,932)
<b>Total Net Surplus (Deficit)</b> <b>(Reflected in Audit/Form 990)</b>	<b>\$ (17,666,301)</b>	<b>\$ 1,510,185</b>	<b>\$ 2,820,323</b>	<b>\$ (13,335,794)</b>

**USA Swimming**  
**Comparative Preliminary Balance Sheet (2024 & 2023)**  
**As of 1/26/2025**

	<b>Preliminary 12/31/2024</b>	<b>Final Audited 12/31/2023</b>	<b>\$ Change</b>	<b>Preliminary 2023 to 2024 Directional Explanation</b>
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 9,372,986	\$ 7,825,156	\$ 1,547,830	↑ based on the respective periods' operations and cashflow management (past and projected). Held more cash at 12/31/2024 primarily due to our more favorable operating and non-operating cash position in 2024 compared to 2023. Kept healthy year end cash balance given Q1 2025 cash needs (primarily given 2025 insurance premiums due in January 2025).
Accounts receivable	3,932,881	2,871,918	1,060,963	Flux YOY due to timing of business & partner payments. YE balance is primarily OMR Stripe receivables.
Prepaid expenses and deferred charges	904,034	1,424,689	(520,655)	Flux YOY primarily given similar annual deposits with vendors (insurance, travel, operating vendors, etc.), but 12/31/2023 had additional Olympics/Trials related deposits that are NA as of 12/31/2024.
Total Current Assets	14,209,901	12,121,763	2,088,138	
FIXED ASSETS:				
Leasehold Improv., IT Systems, FF&E, Other	14,565,430	14,448,231	117,199	Flux due to new capital projects (primarily tech development work) offset by disposal of any unused assets.
Accumulated depreciation & amortization	(12,028,752)	(10,563,636)	(1,465,116)	Balance follows depreciation schedules on all active fixed assets above.
Total Fixed Assets	2,536,678	3,884,595	(1,347,917)	
LONG-TERM INVESTMENTS:				
Long-term Investments	28,969,373	26,769,373	2,200,000	↑ due to portfolio market gains: +\$2.2M unrealized investment portfolio gain +\$0 net portfolio contribution/distribution +\$2.2M year over year investment asset increase
OTHER ASSETS:				
Investment in 2024 Swim Trials	-	225,000	(225,000)	Partner capital funding ("upfront cash") for 2024 Swim Trials (matched by ISC). Trials paid back its partners in 2024 as part of the event reconciliation.
Prepaid rent	4,298,669	4,455,507	(156,838)	Follows schedule pertaining to our building lease agreement with the USOPC.
Total Other Assets	4,298,669	4,680,507	(381,838)	
<b>TOTAL ASSETS</b>	<b>\$ 50,014,621</b>	<b>\$ 47,456,238</b>	<b>\$ 2,558,383</b>	
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES:				
Accounts payable	\$ 2,605,796	\$ 2,931,085	\$ (325,289)	Flux due to timing of business & vendor payments (travel, legal, USOPC, member/LSC reimburs., etc.).
Accrued expenses and other liabilities	598,298	647,919	(49,621)	Flux due to timing of business & vendor invoicing (payroll/benefits, meet host payables, etc.).
Deferred revenue	20,314,746	20,169,686	145,060	Deferred revenue = funds received to be recognized in the subsequent year. ↑ YOY compared to 12/31/2023 primarily given increased revenue received for subsequent year's membership.
Total Current Liabilities	23,518,840	23,748,690	(229,850)	
NONCURRENT LIABILITIES:				
Insurance Payable	581,503	613,593	(32,090)	Insurance loss reserve created based on 2021 (and beyond) insurance structure (deductible layer, etc.).
Total Noncurrent Liabilities	581,503	613,593	(32,090)	
Total Liabilities	24,100,343	24,362,283	(261,940)	
NET ASSETS:				
Unrestricted:				
Undesignated Net Assets	24,028,857	20,097,513	3,931,344	
Board Designated - USSIC	1,885,421	2,996,442	(1,111,021)	
Total Unrestricted Net Assets	25,914,278	23,093,955	2,820,323	
Total Net Assets	25,914,278	23,093,955	2,820,323	Similar to Retained Earnings for a for-profit entity. Cumulative difference between revenues and expenses and also equal to assets less liabilities. This change in total net assets is the sum of Operating Results, Non-Operating Unrealized Investment Gains/(Losses), and Board Approved Reserve Investments.
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 50,014,621</b>	<b>\$ 47,456,238</b>	<b>\$ 2,558,383</b>	



# Transition Update and 2025 Outlook

Institutional Client Solutions | January 21, 2025

# Agenda

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- I. Transition Update
- II. Economic & Financial Market Review
- III. Investment Themes
- IV. Tactical Views
- Appendix

# I. Transition Update

# Transition Checklist

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## I. Complete

- Document compilation
- Account opening
- Asset transfer
- Portfolio allocation

## II. Next Steps








- Portfolio implementation
- Ongoing reporting



# Asset Allocation | USA Swimming, Inc.

As of January 16 2025 (USD)










	Current Allocation		Asset Allocation Range <sup>1</sup>		
	Value	Percent	Lower Limit	Target Allocation	Upper Limit
 Deposits & Money Market Funds	\$3,455,828	11.6%			
 Investment Grade Fixed Income	\$8,542,733	28.8%	15.0%	21.5%	35.0%
 Other Fixed Income	\$231,957	0.8%	2.5%	7.5%	15.0%
 US Equity	\$14,997,172	50.6%	25.0%	32.0%	55.0%
 Non-US Equity	\$2,232,702	7.5%	5.0%	11.0%	25.0%
 Private Equity and Other Private Assets	\$209,668	0.7%	0.0%	24.0%	35.0%
 Tactical Tilts	--	--	0.0%	4.0%	10.0%
<b>Total Assets</b>	<b>\$29,670,060</b>	<b>100.0%</b>			

# Asset Allocation | USA Swimming Foundation

As of January 16 2025 (USD)



	Current Allocation		Asset Allocation Range <sup>1</sup>		
	Value	Percent	Lower Limit	Target Allocation	Upper Limit
 Deposits & Money Market Funds	\$2,395,516	11.7%			
 Investment Grade Fixed Income	\$3,924,009	19.2%	7.5%	12.5%	27.5%
 Other Fixed Income	\$114,521	0.6%	2.5%	8.0%	15.0%
 US Equity	\$11,871,095	58.2%	25.0%	39.0%	60.0%
 Non-US Equity	\$2,107,018	10.3%	7.5%	14.0%	27.5%
 Private Equity and Other Private Assets	--	--	0.0%	22.5%	35.0%
 Tactical Tilts	--	--	0.0%	4.0%	10.0%
<b>Total Assets</b>	<b>\$20,412,159</b>	<b>100.0%</b>			

## II. Economic & Financial Market Review

# Global Equities Review



## US Equities

US equities outpaced all other major equity markets and returned 25% for 2024, ranking in the top quartile of all annual returns since 1962. This year marks the first time since 1998 and 1999 that the S&P 500 produced back-to-back years of >20% total returns. Earnings growth was an important driver of returns for the year.

There was considerable breadth in the market (more advancing stocks relative to declining stocks). All sectors, aside from one, posted positive annual returns and 66% of S&P stocks posted positive returns with only 4 names down 50% or more.

## International Equities

Developed international and emerging market equities both fell by roughly 8% in 4Q24 as a result of policy uncertainty following the US presidential election. For the year, emerging markets returned 7.5% and outpaced international developed by 3.7%. This relative outperformance was driven by a rally in Chinese equities in the second half of the year coupled with a general weakness in the European economy, particularly in the manufacturing sector.

## 2. VIX: SPX Volatility Index



## 1. S&P 500 Index Price



## 3. Equity Performance (USD Terms)

	4Q24	YTD	2023
US Large Cap: S&P 500	▲ 2.4%	▲ 25.0%	▲ 26.3%
US Small Cap: Russell 2000	▲ 0.3%	▲ 11.5%	▲ 16.9%
US REITS: DJ Select	▼ -5.9%	▲ 8.1%	▲ 14.0%
International: MSCI EAFE	▼ -8.1%	▲ 3.8%	▲ 18.2%
International: MSCI EAFE Hedged to USD	▲ 0.1%	▲ 14.1%	▲ 19.9%
Japan: TOPIX	▼ -4.0%	▲ 8.0%	▲ 19.3%
UK: FTSE 100	▼ -6.8%	▲ 7.5%	▲ 13.8%
Eurozone: Euro Stoxx 50	▼ -8.9%	▲ 4.1%	▲ 26.5%
Emerging Markets: MSCI EM	▼ -8.0%	▲ 7.5%	▲ 9.8%

# Fixed Income Review



## Investment Grade Bonds

In 2024 the inverted yield curve began to normalize as the Fed launched its easing cycle. The yield curve disinverted as cash rates declined by 100 bps but the 10-year Treasury rate increased by 70 bps. As a result, shorter term Treasuries outperformed longer term Treasuries. The longest Treasuries posted negative returns with the 30-Year Treasury returning -8.0%. The Barclays US Aggregate index, which encompasses 1-30 year investment grade bonds, posted a modest return of 1.3% as its coupon income was nearly offset by price depreciation.

## High Yield

High yield corporate bonds posted strong 2024 performance with a return of 8.2%. This return was primarily driven by attractive yields available in the market. To a much lesser extent, the market also benefitted from price appreciation as credit spreads tightened by 41 bps. As a result of the yield advantage and tightening spreads, the High Yield Index outperformed similar maturity Treasuries by 5.0%. At year-end, the index yield was 7.49% and the spread over Treasuries was 287 bps.

### 1. 10 Year Treasury Yield



### 2. US Corporate High Yield Spread



### 3. Fixed Income Returns

	4Q24	YTD	2023
Barclays US Aggregate	▼ -3.1%	▲ 1.3%	▲ 5.5%
US Treasury: 1-3 Year	▼ -0.1%	▲ 4.0%	▲ 4.3%
US Treasury: Intermediate	▼ -1.7%	▲ 2.4%	▲ 4.3%
US Treasury: Long	▼ -8.6%	▼ -6.4%	▲ 3.1%
US Corporate High Yield	▲ 0.2%	▲ 8.2%	▲ 13.4%
US Bank Loans	▲ 2.3%	▲ 9.1%	▲ 13.0%

# Currency, Commodities and Economic Review

## Currencies

A less dovish Fed and the election of President Donald Trump led to a very strong rally in 4Q24 with the Dollar Index Spot appreciating by 8% in 2024. At the end of 3Q24 the market expected five Fed cuts in 2025, however these expectations were reduced to less than two cuts by year-end. Higher than expected inflation reports coupled with a more hawkish Fed Dot Plot were the drivers of changing Fed expectations. The likely tariffs associated with a Trump presidency also contributed to market expectations of stronger growth in the US economy relative to other developed markets.

## Commodities

Commodities had a strong year with the broad index returning 9.2%. Gold was a standout commodity with a 26.6% return. We believe that much of the appreciation was driven by central bank buying. In particular, the People's Bank of China has been the largest buyer since November 2022, following the sanctions against Russia and the invasion of Ukraine.

## Economic Update

The US economy is on pace to record GDP growth of 2.8% for 2024 (it was tracking 2.7% at the end of 3Q24). With the backdrop of a strong economy, inflation numbers have continued to be a major focus of the market.

## 1. Currencies

	Dec-23	Dec-24	YTD Change	YTD USD Direction
EUR	1.10	1.04	-6.2%	USD Stronger
JPY	141.0	157.2	11.5%	USD Stronger
GBP	1.27	1.25	-1.7%	USD Stronger
AUD	0.68	0.62	-9.2%	USD Stronger
CAD	1.32	1.44	8.6%	USD Stronger
CNY	7.10	7.30	2.8%	USD Stronger

## 2. Commodity Total Returns

	4Q24	YTD	2023
Commodities	▲ 3.8%	▲ 9.2%	▼ -4.3%
Crude Oil	▲ 7.5%	▲ 12.3%	▼ -2.3%
Natural Gas	▲ 5.9%	▼ -8.1%	▼ -62.6%
Copper	▼ -11.0%	▲ 1.9%	▲ 5.9%
Gold	▼ -0.5%	▲ 26.6%	▲ 12.8%
Agriculture	▲ 1.7%	▲ 0.4%	▼ -8.3%

## 3. Key US Economic Statistics

		Current		Previous	
GDP	Year over Year (%)	2.7	Sep-24	3.0	Jun-24
	Quarter over Quarter (%)	3.1	Sep-24	3.0	Jun-24
Prices	CPI Year over Year (%)	2.7	Nov-24	2.6	Oct-24
	Core CPI Year over Year (%)	3.3	Nov-24	3.3	Oct-24
Labor	Unemployment Rate (%)	4.1	Dec-24	4.2	Nov-24
	Non-Farm Payrolls ('000s)	256	Dec-24	212	Nov-24
House Prices	Case-Shiller Index (%)	4.2	Oct-24	4.6	Sep-24

# Historical Performance | USA Swimming, Inc.



As of Jan 16, 2025 (USD)

	Asset Allocation		Performance	
	Value	Percent	ITD (Ann.)	Inception Date
<b>■ Deposits &amp; Money Market Funds</b>	<b>\$3,455,828</b>	<b>11.6%</b>	<b>0.37%<sup>1</sup></b>	<b>12/15/24</b>
Deposits	3,455,828	11.6%	0.37% <sup>1</sup>	12/15/24
<b>■ Investment Grade Fixed Income</b>	<b>\$8,542,733</b>	<b>28.8%</b>	<b>-2.39%<sup>1</sup></b>	<b>12/08/24</b>
Corporate Bonds	4,295,056	14.5%	-3.23% <sup>1</sup>	12/09/24
Government and Government Agency Bonds	4,221,494	14.2%	-2.81% <sup>1</sup>	12/12/24
Municipal Bonds	26,182	0.1%	-1.65% <sup>1</sup>	12/08/24
<b>■ Other Fixed Income</b>	<b>\$231,957</b>	<b>0.8%</b>	<b>-1.55%<sup>1</sup></b>	<b>12/08/24</b>
Corporate Bonds	231,957	0.8%	-1.55% <sup>1</sup>	12/08/24
<b>■ US Equity</b>	<b>\$14,997,172</b>	<b>50.6%</b>	<b>-2.75%<sup>1</sup></b>	<b>11/25/24</b>
S&P 500 Index Fund (Vanguard)	7,457,176	25.1%	-3.96% <sup>1</sup>	11/25/24
S&P 500 Equal Weight Index Total Return	3,085,845	10.4%	-7.10% <sup>1</sup>	11/25/24
Russell Mid Cap Index Fund (iShares)	2,767,557	9.3%	-4.27% <sup>1</sup>	11/25/24
Russell 2000 Index Fund (iShares)	1,686,593	5.7%	-0.60% <sup>1</sup>	11/25/24
<b>■ Global Equity</b>	<b>\$547,085</b>	<b>1.8%</b>	<b>-1.67%<sup>1</sup></b>	<b>11/25/24</b>
Global Stocks	547,085	1.8%	-1.79% <sup>1</sup>	11/25/24
<b>■ Non-US Equity</b>	<b>\$1,685,617</b>	<b>5.7%</b>	<b>-1.39%<sup>1</sup></b>	<b>11/25/24</b>
Non-US Stocks	1,119,914	3.8%	0.37% <sup>1</sup>	12/15/24
FTSE Developed All Cap ex US Index Fund (Vanguard)	565,703	1.9%	0.37% <sup>1</sup>	12/15/24
<b>■ Commodities</b>	<b>\$209,668</b>	<b>0.7%</b>	<b>6.12%<sup>1</sup></b>	<b>11/26/24</b>
PIMCO Commodity Real Return Strategy Fund	209,668	0.7%	6.12% <sup>1</sup>	11/26/24
<b>Total Portfolio</b>	<b>\$29,670,060</b>	<b>100.0%</b>	<b>-2.68%<sup>1</sup></b>	<b>11/25/24</b>

Performance is net of fees. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements. <sup>1</sup> Return shown is cumulative.

# Historical Performance | USA Swimming Foundation



As of Jan 16, 2025 (USD)

	Asset Allocation		Performance	
	Value	Percent	ITD (Ann.)	Inception Date
<b>■ Deposits &amp; Money Market Funds</b>	<b>\$2,395,516</b>	<b>11.7%</b>	<b>0.54%<sup>1</sup></b>	<b>12/01/24</b>
Deposits	2,395,516	11.7%	0.54% <sup>1</sup>	12/01/24
<b>■ Investment Grade Fixed Income</b>	<b>\$3,924,009</b>	<b>19.2%</b>	<b>-2.39%<sup>1</sup></b>	<b>12/08/24</b>
Government and Government Agency Bonds	2,044,679	10.0%	-3.17% <sup>1</sup>	12/09/24
Corporate Bonds	1,870,614	9.2%	-1.92% <sup>1</sup>	12/18/24
Municipal Bonds	8,716	0.0%	-1.68% <sup>1</sup>	12/08/24
<b>■ Other Fixed Income</b>	<b>\$114,521</b>	<b>0.6%</b>	<b>-1.61%<sup>1</sup></b>	<b>12/08/24</b>
Corporate Bonds	114,521	0.6%	-1.61% <sup>1</sup>	12/08/24
<b>■ US Equity</b>	<b>\$11,871,095</b>	<b>58.2%</b>	<b>-2.23%<sup>1</sup></b>	<b>11/24/24</b>
S&P 500 Index Fund (Vanguard)	5,469,068	26.8%	-3.09% <sup>1</sup>	11/24/24
Russell Mid Cap Index Fund (iShares)	2,490,856	12.2%	-5.69% <sup>1</sup>	11/24/24
S&P 500 Equal Weight Index Total Return	2,280,476	11.2%	-3.27% <sup>1</sup>	11/24/24
Russell 2000 Index Fund (iShares)	1,630,695	8.0%	-0.28% <sup>1</sup>	11/24/24
<b>■ Non-US Equity</b>	<b>\$2,107,018</b>	<b>10.3%</b>	<b>-1.46%<sup>1</sup></b>	<b>11/24/24</b>
Non-US Stocks	1,066,908	5.2%	-1.97% <sup>1</sup>	11/24/24
FTSE Developed All Cap ex US Index Fund (Vanguard)	1,040,110	5.1%	-0.92% <sup>1</sup>	11/24/24
<b>Total Portfolio</b>	<b>\$20,412,159</b>	<b>100.0%</b>	<b>-1.80%<sup>1</sup></b>	<b>11/24/24</b>

Performance is net of fees. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements. <sup>1</sup> Return shown is cumulative.



# III. Investment Themes

# Investment Themes & Views



## US Elections Finally Over

- After two years of anticipation, US elections are finally in the rearview mirror. While Trump's victory was not a surprise (we viewed the race as a toss-up), both the magnitude of the victory and the prompt reporting of results were surprises. Trump's coattails enabled the Republicans to win the House as well as the Senate and to establish unified Republican government control.
- However, the Republican congressional majorities are narrow: a four-vote advantage in both the Senate and the House. While the narrow House majority will be particularly challenging for the Republicans to manage, we believe that they will still accomplish most of their key legislative priorities (especially the extension of the 2017 tax cuts).
- Although the direction of Trump's major policies is known, the magnitude of the ultimate policy changes is still unknown. This may result in heightened policy uncertainty. Key policy areas of market interest are tariffs, immigration, taxes and deregulation..

## Tariffs and Immigration Policy

- While tariff hikes and reduced immigration will both be inflationary, related price pressures will be modest and temporary. First, tariffs are unlikely to reach the more severe broad-based increases touted on the campaign trail. Ultimately, they will likely be more narrowly focused upon China and autos. Second, tariff hikes are a one-time price level increase (they are not recurring).
- Our GIR colleagues do not expect mass deportations but believe immigration slows to 750k/year (down from 3 million in 2023). A more balanced jobs market will also mitigate the inflationary impact of fewer new workers. However, some sectors will be more exposed to labor shortages: landscaping and private household services, construction, crop production, and food processing.

## Budget Deficit Remains a Challenge

- With an expected full extension of the 2017 tax cuts plus some modest additional tax cuts fulfilling Trump campaign promises, there will be no improvement in the budget deficit. Rather, GIR expects a modest increase in the deficit by 2027 as it rises from \$1.8 trillion to \$2.1 trillion. While the resulting debt does not pose an imminent risk, it is on a clearly unsustainable path.
- While the Department of Government Efficiency (DOGE) has created excitement, it faces challenges. The chief difficulty is that non-defense discretionary spending, where much of the cuts would occur, only represents about \$1 trillion or 15% of the total budget. Much of the budget in areas like Defense, Social Security and Medicare are hard to cut due to political constraints.

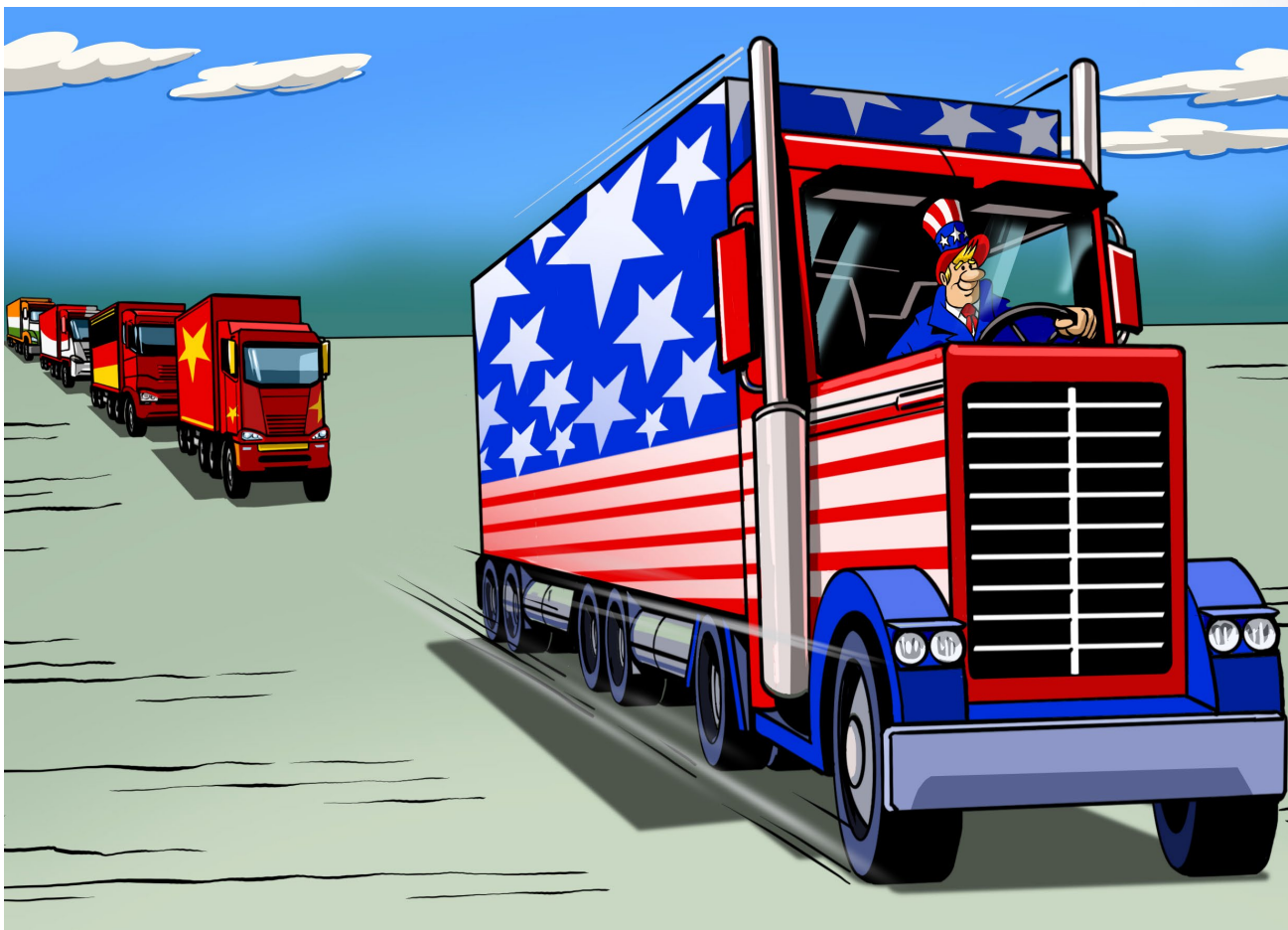
## 2025 Economic Outlook

- We expect GDP growth to moderate in 2025 but remain slightly above trend at 2.3%, supported by a balanced labor market and continued solid income growth. We have reduced the probability of a recession in 2025 to 20%. However, key risks include geo-political concerns and policy uncertainty. Our ISG Outlook called out China as the greatest risk to our views.
- Inflation continues its bumpy path to target but faces upside from tariffs this year. While recent inflation reports have surprised to the upside, we see few signs of any resurgence in underlying inflationary pressure. We estimate that new tariffs will add approximately 0.4% to goods inflation raising our year-end core inflation (PCE) forecast to 2.6%.

## Fixed Income and Equity Markets

- After cutting rates by 1% in 2H24, in December the Fed signaled a slower pace of descent. The meeting's "Dot Plot" was hawkish with the median projection of just two cuts in 2025. We forecast three 25 bps cuts in 2025 as disinflation continues and the labor market is balanced. Our 2025 year-end 10-Year Treasury yield forecast is 4.35%.
- With two consecutive years of +20% returns, the S&P 500 now stands in the top decile of valuations. However, historically valuations have been a poor predictor of returns over the next years. ISG forecasts 2025 S&P 500 return of mid single digits based upon a supportive economic backdrop, solid earnings growth and improving margins.

## Keep on Truckin'



*Can't nothin' hold me back, nothin'  
I'll keep right on, right on truckin'*

*– Lyrics from “Keep On Truckin’” by Eddie Kendricks  
#1 on Billboard Hot 100 and R&B Singles Chart (1973)*

Investment Strategy Group

# We Expect Steady, Above-Trend Global Growth

ISG Real GDP Growth Outlook (% YoY) – As of December 31, 2024

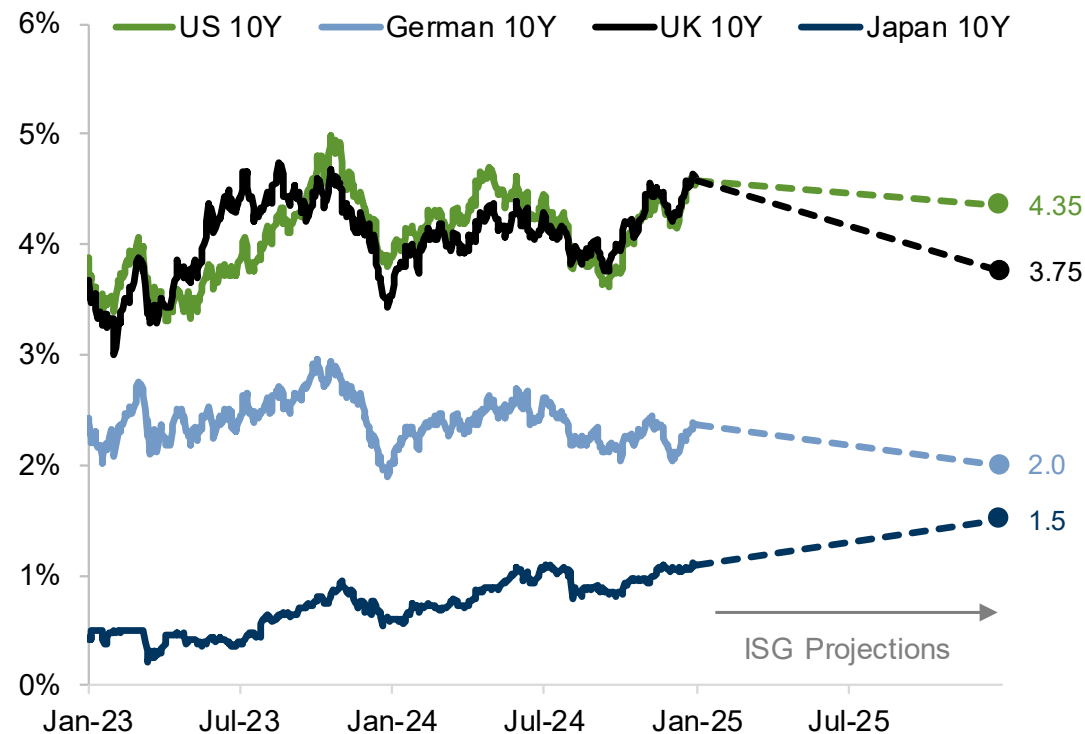
	2023 Actual	2024 Projections	2025	Trend*
US	2.8	2.8	2.3	1.9
Eurozone	0.4	0.7	1.0	1.2
UK	0.3	0.9	1.2	1.4
Japan	1.7	-0.3	1.0	0.6
<b>DM (PPP)</b>	<b>1.6</b>	<b>1.5</b>	<b>1.7</b>	<b>1.6</b>
China (?)	5.3	4.8	4.4	3.0
Brazil	3.2	3.4	2.3	2.5
India	7.7	6.5	6.4	6.5
Russia	3.6	3.9	1.4	1.2
<b>EM (PPP)</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>	<b>3.7</b>
<b>World (PPP)</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>2.9</b>
ex-China	2.8	2.8	2.8	2.9

- 2025 Recession Probabilities: US 20%; UK 30%; Eurozone 40%.
- China's trend growth is slowing. We project it to average 3% over the next 10 years, averaging 3.5% in the first 5 years and 2.5% in the final 5 years.

\* Trend reflects long-run trend growth. In the case of China, where trend growth is projected to decline, average trend growth over the next 10 years is shown.  
Source: Investment Strategy Group, IMF, Haver Analytics.  
These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change.

# Lower Interest Rates Support Fixed Income Returns, Particularly in Europe

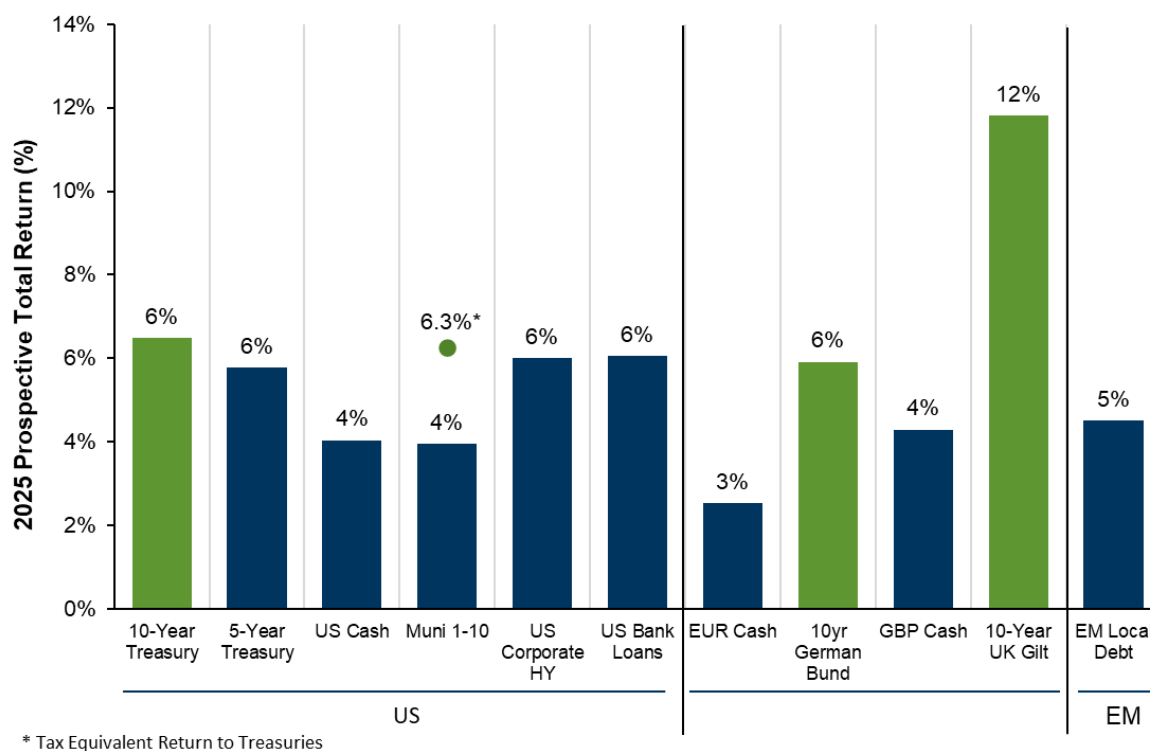
10-Year Government Yield Forecasts – As of December 31, 2024



- We expect most government bond yields to fall in 2025 as central banks cut faster than markets are currently pricing, and due to a slight fall in privately available net government bond supply in 2025.

# We are Neutral on Credit vs. Duration

ISG Prospective 2025 Fixed Income Total Return Scenarios<sup>1</sup>

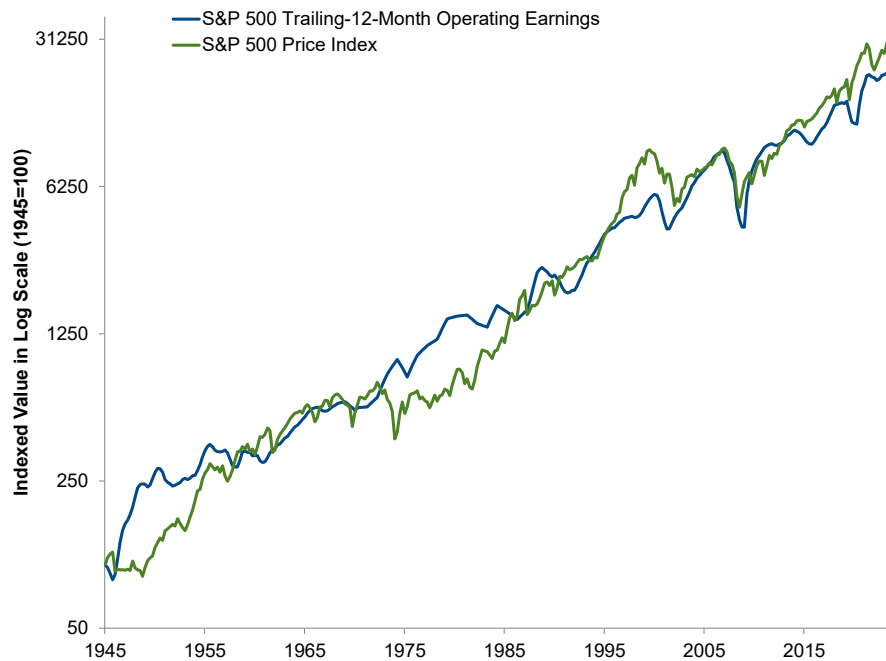


- We expect the UK and German Bond markets to outperform US Treasuries once hedged into USDs, with a more favourable skew of returns given higher recession risks in Europe. We therefore recommend an overweight stance to UK and European Fixed Income.
- We expect government bonds to deliver similar returns to credit in our base case, with both expected to outperform cash. Given our low recession odds in the US, we are neutral on credit relative to duration.

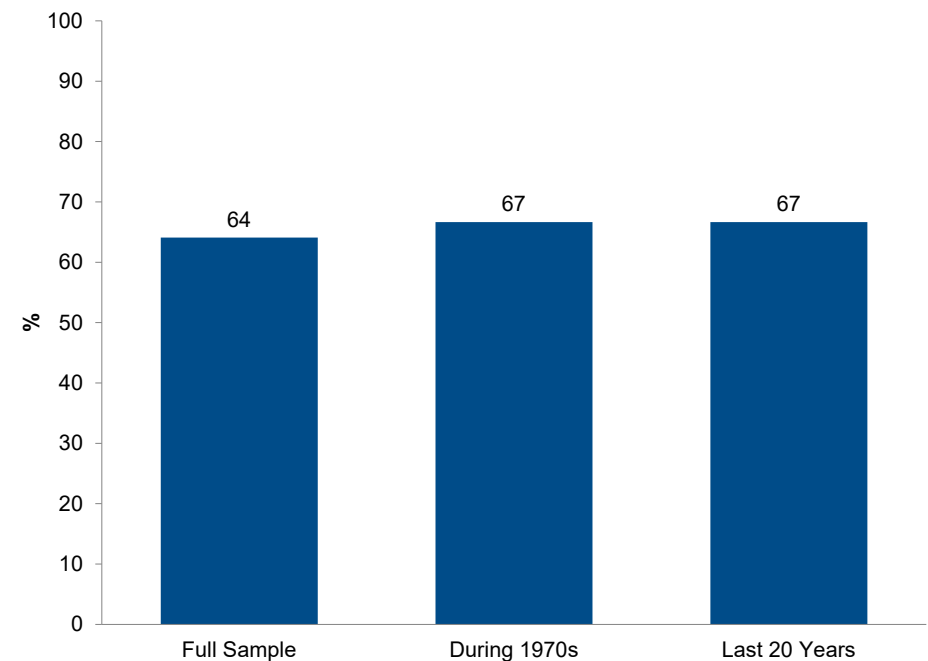
# We Expect S&P 500 Profits to Grow 9-11% This Year



## 1. S&P 500 Price Index vs. Earnings – Through Q3 2024



## 2. Percentage of Time Profit Margins Expanded When S&P 500 Sales Grew<sup>1</sup>



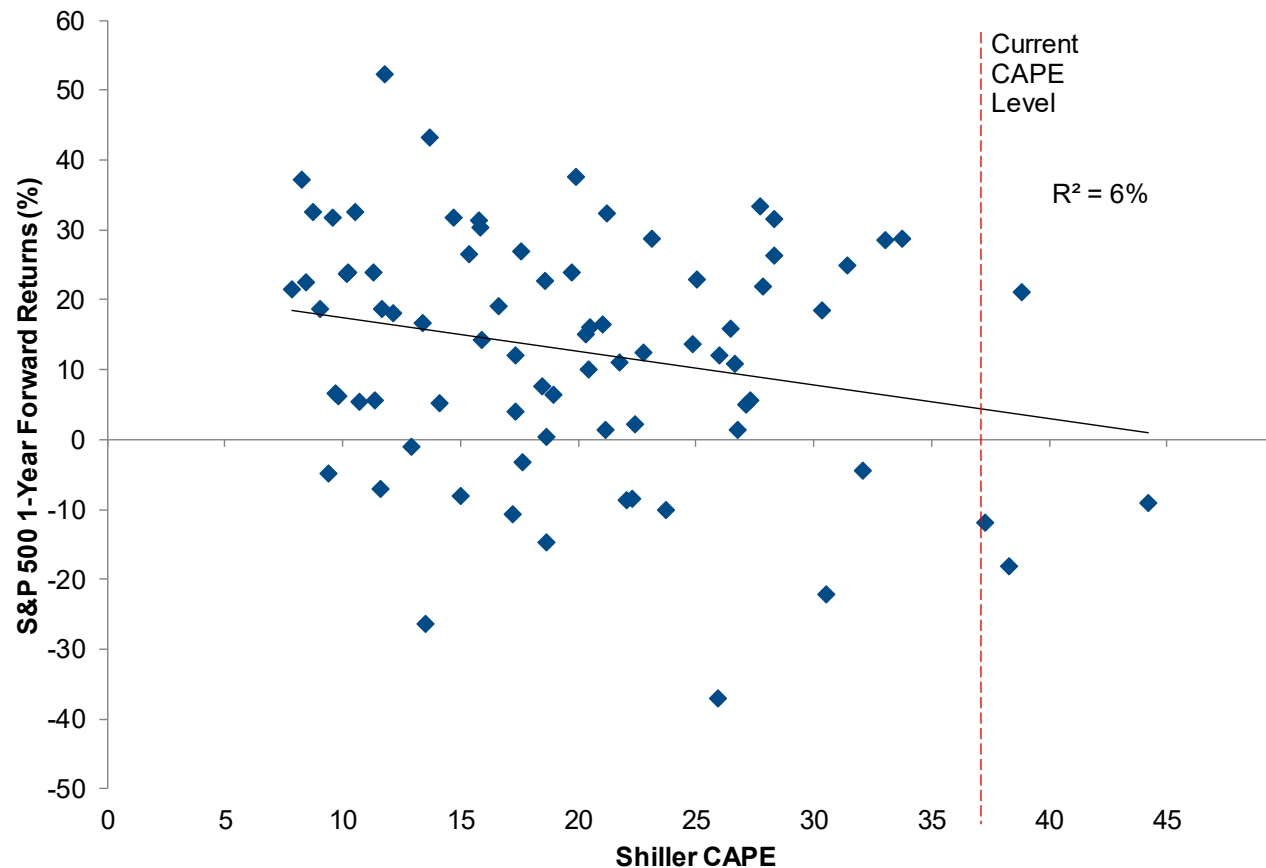
- The market ultimately follows the path of earnings.
- Because corporations are paid in nominal dollars, their sales and earnings tend to track nominal GDP growth over time.
- Rising sales typically boost profit margins as well, as some costs are fixed.
- Our 9-11% earnings growth forecast this year reflects a mid-single-digit increase in sales alongside modest further profit margin gains.
- When earnings growth fell in this range historically, even at high valuations, equities had positive returns more than 80% of the time.

(1) Based on data since 1970.

Institutional Client Solutions Source: Investment Strategy Group, Bloomberg, S&P Global, Goldman Sachs Global Investment Research, FactSet, Compustat. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change.

# Valuations Have Not Been a Reliable Timing Signal in the Past

S&P 500 Shiller CAPE vs. Subsequent Calendar-Year Total Return Since 1945  
– As of December 31, 2024



- The beginning price-to-earnings ratio has only explained 6% of the variation in equity returns in the subsequent year historically.

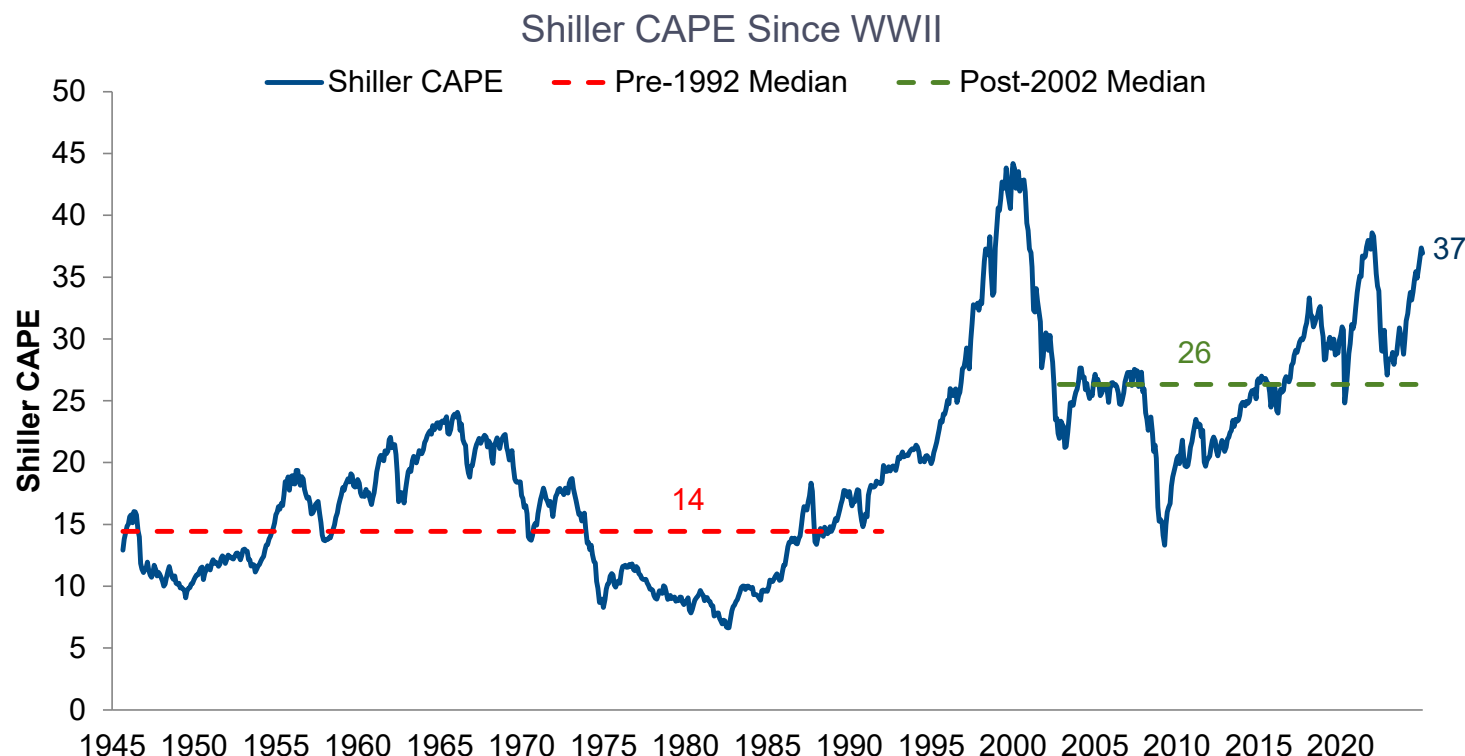
Source: Investment Strategy Group, Robert Shiller, Bloomberg.

**Past performance is not indicative of future result, which may vary. Returns may increase or decrease as a result of currency fluctuations.**

The information regarding current market values is provided for your information only. Such valuation is based upon a good faith estimate of the bid-side value for the transaction at approximately the time specified and there is no representation that any transaction can or could have been effected at that price. The valuation(s) provided herein may not reflect the valuation(s) you would obtain by using pricing models available from Goldman Sachs or from any other source, or which you would receive from another dealer, and is not necessarily indicative of values carried on our books and records. The information provided herein was supplied in good faith based on information which we believe, but do not guarantee, to be accurate or complete; however we are not responsible for errors or omissions that may occur.



# There has Been a Structural Shift Higher in Valuations



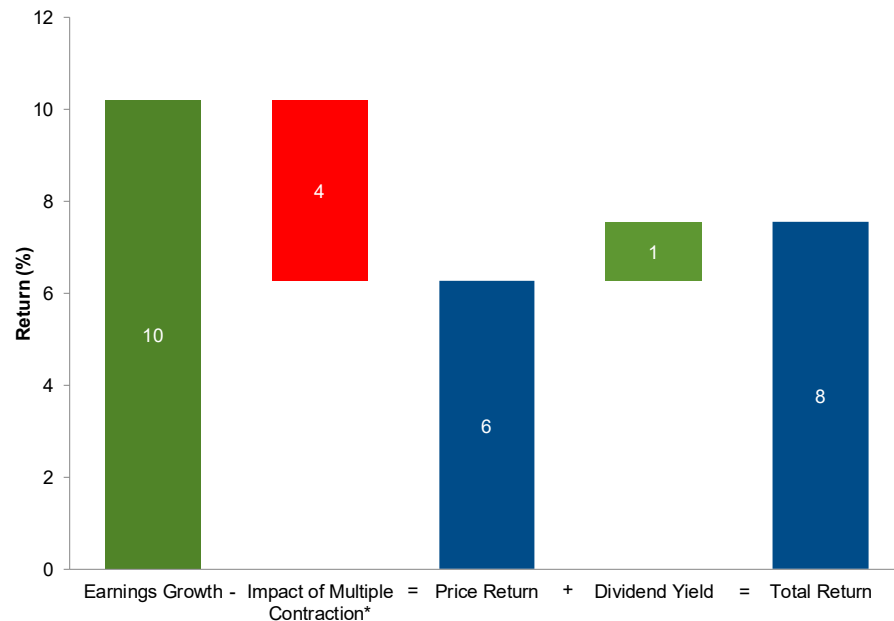
- History demonstrates that what constitutes an unsustainably high level of valuations is a moving target.
- Valuations have experienced a statistically significant<sup>1</sup> shift higher in recent decades, even when excluding the tech bubble impact.
- In fact, the Shiller CAPE has been higher than its pre-1992 average about 99% of the time since 2002 (which excludes the bubble).
- Although valuations are not immune to periodic downdrafts, the range of outcomes has adjusted upward.

<sup>1</sup>Note: Measures include T-test (difference in means), Mann-Whitney U Test (difference in medians) and Kolmogorov-Smirnov Test (difference in distributions), with p-values smaller than 0.01% for all three tests.  
Source: Investment Strategy Group, Robert Shiller, Bloomberg, S&P Global.

# We Continue to Recommend Clients Stay Invested in US Equities



## 1. Decomposition of ISG Central Case S&P 500 Return at Year-End 2025<sup>1</sup> – As of December 31, 2024



## 2. ISG Total Return Forecast Scenarios for S&P 500—Year-End 2025 – As of December 31, 2024



- With a 60% probability, we expect the S&P 500 to reach 6200–6300 by the end of 2025 in our central case:
  - Total returns of 7–8% (8% midpoint)
  - Earnings growth of 9–11% (10% midpoint), based on our forecast of \$240 EPS in 2024 and \$262–267 in 2025
  - Dividend yield of 1.3%
  - A modest 4% contraction in valuation multiples
- Our good case implies a 14% total return (S&P 500 at 6600) with 25% odds, reflecting stronger earnings growth and a further boost to P/E ratios due to optimism around AI, potential tax cuts and deregulation.
- Our bad case implies a -15% total return (S&P 500 at 4900) with 15% odds, reflecting markets pricing in a recession.

# Risks to Our 2025 Outlook

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## **The Greatest Risk: China**

- Likely escalation of trade war
- Risk of mishap from China's more aggressive activities in the South China Sea and with Taiwan
- Cyberactivity:
  - Theft of intellectual property and valuable technology
  - Salt Typhoon: Cyberattacks to gather data on individual Americans
  - Volt Typhoon: Cyberattacks on US critical infrastructure

## **Russia-Ukraine War**

- Mixed views on whether there will be an “armistice” or end to the war
- Russia will continue its sabotage, cyberattacks and geopolitical disruption

## **The Middle East**

- Israel-Gaza war
- Israel-Hezbollah war
- Iran

## **North Korea**

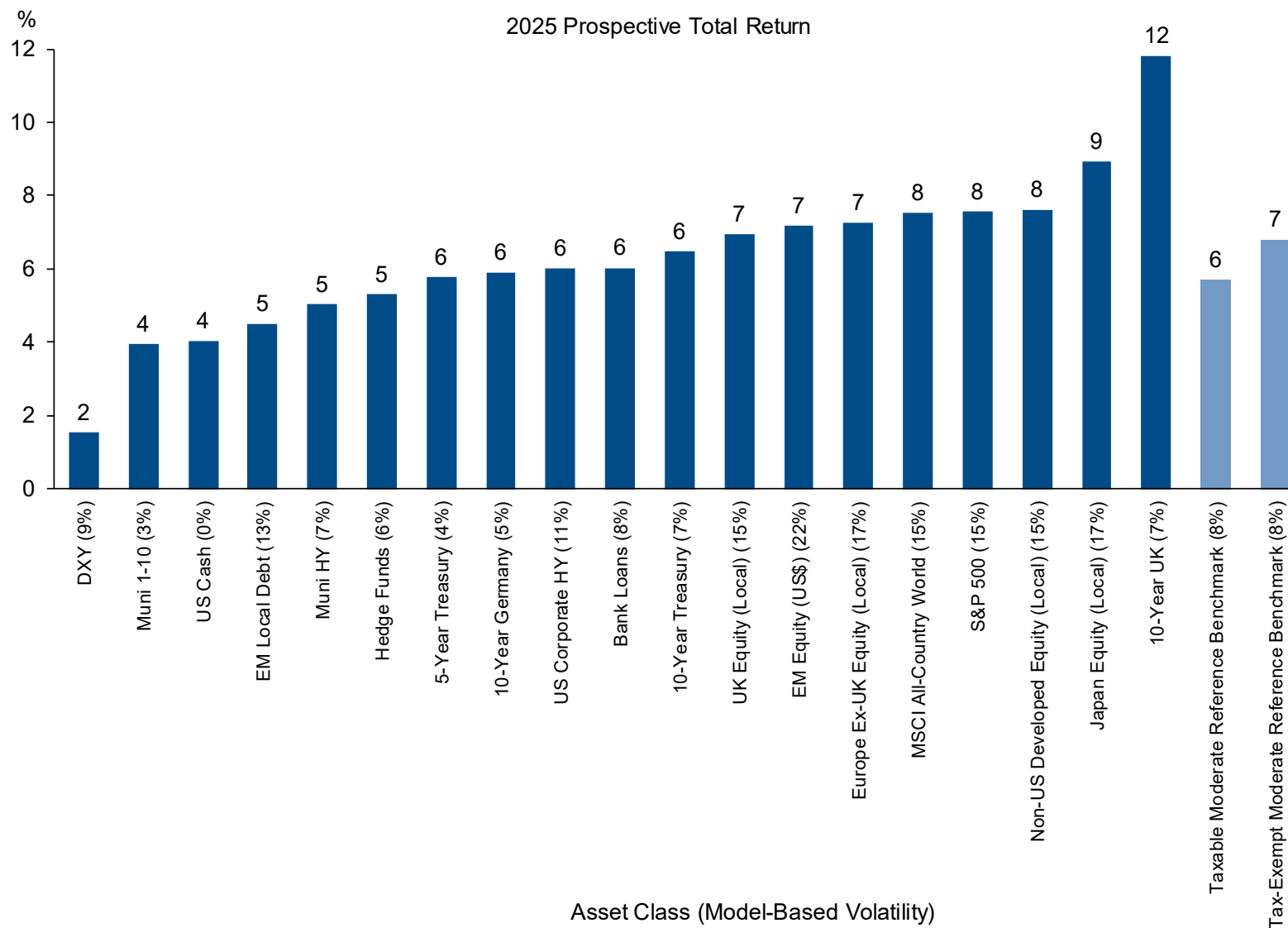
## **Cyber Threats**

## **Terrorism**

# ISG 2025 Prospective Total Returns



ISG Prospective Total Returns – As of December 31, 2024



Source: Investment Strategy Group.

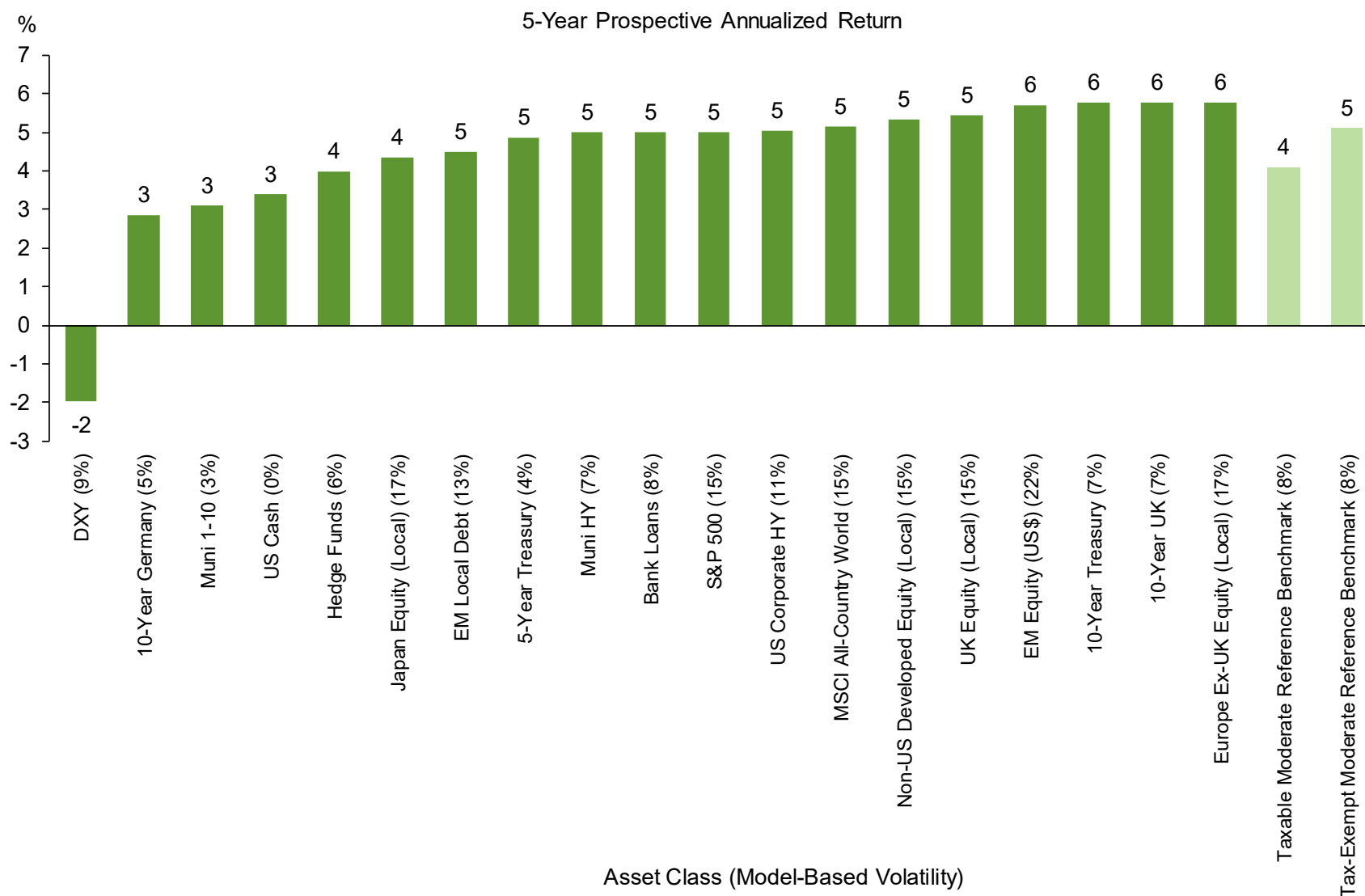
Institutional Client Solutions

Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance the forecasts will be achieved.

# ISG 5-Year Prospective Total Returns



ISG Prospective Total Returns – As of December 31, 2024



Source: Investment Strategy Group.

Institutional Client Solutions

Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance the forecasts will be achieved.

## IV. Tactical Views

## Key Tactical Tilt Themes

### Fixed Income

- Overweight 10-Year UK Gilts

### Global Equities

- Long US Master Limited Partnerships (MLPs)
- Long US healthcare sector
- Long European aerospace and defense sector
- Long Mexican equities
- Long South African equities

### Currencies and Commodities

- Allocation to physical uranium

## ISG Tactical Views by Asset Class – As of December 2024

Asset Class	Current Tactical View
<b>Fixed Income</b>	
Investment Grade	Neutral
10-Year UK Gilts	Overweight
10-Year European Bonds	Overweight
<b>Global Equity</b>	
US Equity	Neutral
MLPs	Overweight
US Healthcare	Overweight
EAFE Equities	Neutral
European Aerospace & Defense	Overweight
EM Equities	Neutral
Mexican Equity	Overweight
South African Equity	Overweight
<b>Currencies</b>	
US Dollar (vs Swiss Franc)	Overweight
Indian Rupee (vs US Dollar)	Underweight
<b>Commodities</b>	
Spot Uranium	Overweight

# Appendix



# Important Information

As of Jan 16, 2025 (USD)



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

**U.S. Registered ETF / Mutual Fund Performance:** If shown, the performance data quoted for U.S. registered exchange traded funds (ETFs) and mutual funds represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. For the most current performance data, please contact your Private Wealth Management team at the number provided on your monthly statement or toll-free in the U.S. at 1-800-323-5678. A fund's investment return and the principal value of your investment will fluctuate. As a result, your shares when redeemed may be worth more or less than their original cost. The performance data for ETFs does not reflect a deduction for commissions that would reduce the displayed performance. You are not subject to a sales charge for mutual funds purchased through PWM. If a sales charge were applicable, the sales charge would reduce the mutual fund's performance.

# Important Information



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# Additional Important Information

As of Jan 16, 2025 (USD)



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# Additional Important Information

As of Jan 16, 2025 (USD)



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# Additional Important Information

As of Jan 16, 2025 (USD)



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# Additional Important Information

As of Jan 16, 2025 (USD)



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## **2025 Strategic Plan and KPIs**

### **1.1 Competitive Success**

1. Implement Coach Mental Health Roundtable.
2. Research, identify, and develop/acquire optimum performance analysis technology.
3. Achieve international success:
  - a. 2025 World Championships
    - Medal in all relays.
    - Win the gold medal count and total medal count.
    - 50% of pool athletes improve times in at least one event from U.S. National Championships to World Championships.
    - Pool athletes are finalists in 85% of individual events.
  - b. 2025 National Junior Team:
    - Medal in all relays at 2025 World Junior Championships.
    - Win the gold medal count, total medal count, and team score at 2025 World Junior Championships.
    - Using the 2025 World Aquatics “A” Standard<sup>1</sup>, have 15 or more women’s times on the National Junior Team match or exceed the standard.
    - Using the 2025 World Aquatics “A” Standard, have 10 or more men’s times within 1% of the standard.
4. Led by the new National Team Managing Director, establish a strategy to support a culture of excellence and performance within the National Team community, including athletes and coaches.

### **1.2 Successful Athletes, Coaches, and Clubs**

1. Growth through retention:
  - a. Expand Operation Club Success to more clubs.
  - b. Further develop membership campaigns in partnership with LSCs to offer tools to clubs focused on recruiting and retention.
  - c. Publish best practices garnered from clubs that significantly exceed 10U and 12U national retention rates.
2. Growth through increased capacity for competition:
  - a. Launch Online Referee Course.
  - b. Develop strategy with National Officials Committee and LSC Officials Chairs to strengthen the implementation of the new officiating standards to increase officiating membership numbers.
3. 200+ clubs participating in Block Party in 2025 membership year, with an average of 4 meets per club.

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<sup>1</sup> The 2025 World Aquatics “A” Standard is established through criteria found [HERE](#) on the World Aquatics website.

## **2025 Strategic Plan and KPIs**

4.  $\geq 5\%$  athlete membership increase year-over-year (metric based on 2017, the last “normal” post-Olympic membership year).

### **1.3 Public Engagement with Swimming**

1. Develop materials to better communicate the benefits of joining USA Swimming; distribute to entities who can help bridge the gap between pre-competitive and summer league programs and USA Swimming member clubs offering Block Party meets.
2. Launch Flex > Premium conversion automated marketing campaign.
3. Implement new one-click resource “menu” on the USA Swimming website to improve member access to critical resources.
4. USA Swimming Network – 20,000 additional app downloads; upload 50 unique pieces of digital content.
5. Develop and debut Athlete Marketing and Content Summit.
6. Implement new broadcast deal with revenue improvement compared to 2024 Quad.

### **1.4 Recognition of USA Swimming as “Best in Class” NGB**

1. Revise and promote USA Swimming mission, vision, and values statements.
2. Develop a strategy (inclusive of investment support needed) to build robust National Team alumni relations program.
3. Achieve USA Swimming Foundation fundraising goals (included in the 2025 budget), informed by proportional USA Swimming program needs.

### **1.0 Broadest End – Growth and Success of Swimming**

1. Conduct Board and staff collaborative priority-setting exercise to solidify 2028 Quad business plan and budget strategy.

These minutes will be officially approved by the USA Swimming Board of Directors at its February 7, 2025 meeting.

## **USA Swimming Board of Directors Meeting Minutes**

December 19, 2024/Virtual

### **PRESENT**

Maya Andrews, Katy Arris-Wilson, Chris Brearton, Frank Busch, Kenneth Chung, Tony Ervin, Shana Ferguson, Nic Fink, Kathy Fish, Natalie Hall, Clark Hammond, Ira Klein, Sabir Muhammad, Kathleen Prindle, Michelle Steinfeld, Bob Vincent, Ashley Twichell Wall.

### **GUESTS**

Sam Barany, Caitlin Leverenz Smith.

### **STAFF**

Matt Barbini, Elaine Calip, Paula D'Amico, Jake Grosser, Elizabeth Hahn, Stacy Michael-Miller, Patrick Murphy, Ellery Parish, Derek Paul, Joel Shinofield, Eric Skufca, Nikki Warner.

### **CALL TO ORDER**

Chris Brearton, Board Chair, called the December 19, 2024 Board of Directors meeting to order at 9:04 a.m. Mountain Time.

### **CLOSED SESSION (2.3.6)**

Michelle Steinfeld, Secretary & General Counsel, provided a litigation update.

Patrick Murphy, Senior Director, Member Data & Product, and Matt Barbini, Director, Performance, provided an update on technology initiatives and high performance.

### **OPEN SESSION**

The Board came back into Open Session to vote on the following motion.

**MOTION:** *That the Board approve \$100,000 to be paid from Board Designated Funds for race analytics. Seconded. Motion passed unanimously.*

### **BOARD CHAIR'S WELCOME**

Mr. Brearton welcomed the Board to the meeting.

### **CEO WELCOME**

Shana Ferguson, Chief Operating Officer & Interim Chief Executive Officer, welcomed new Board members Nic Fink and Frank Busch, and thanked Tony Ervin and Ashley Twichell Wall for their service.

### **RULES OF ENGAGEMENT/PROTOCOL**

Mr. Brearton presented the Rules of Engagement for the Board.

These minutes will be officially approved by the USA Swimming Board of Directors at its February 7, 2025 meeting.

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

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

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

No disclosures were made.

#### **SAFE SPORT MOMENT**

Elizabeth Hahn, Director, Safe Sport, provided an update on USA Swimming's internal case management progress, including that the USA Swimming Safe Sport staff responded to approximately 300 reports in 2024. Ms. Hahn additionally shared a Safe Sport success story from a member club after Safe Sport staff guided them through a recent incident.

#### **REPORTS ON 2024 STRATEGIC PLAN AND KPIS**

##### **1.1 COMPETITIVE SUCCESS**

Mr. Barbini gave updates to Policy 1.1 "Competitive Success," including expanding awareness of mental health services through new education in USA Swimming University for the National Junior Team in 2025.

Ms. Ferguson reported that the survey of the 2024 Olympic Team is almost complete. Staff will present survey results when and where appropriate after survey participants have been appropriately debriefed.

Mr. Barbini reported on Short Course World Championships, in which the team won the overall medal count with 39 medals, including 18 gold medals; the team additionally set 21 World Records, 28 American Records, and 28 Championship Records, with athletes accumulating almost \$1 million in total earnings from prize money and bonuses.

##### **1.2 SUCCESSFUL ATHLETES, COACHES, AND CLUBS**

Joel Shinofield, Managing Director, Sport Development, reported that 2024 membership numbers are as projected, with athlete membership slightly higher than the 2023 membership year. 2025 Membership is currently just behind 2024 (to date) but Mr. Shinofield explained that this number fluctuates; a more accurate update will be available in Q1 of 2025 after 2024 memberships expire and those renewals accelerate.

Mr. Shinofield remarked that a membership survey will be developed and launched in early 2025 in partnership with the Zone Directors' Council, to determine the utilization of USA Swimming and Local Swimming Committees (LSC) services/programs for clubs and to better understand gaps in those offerings.

These minutes will be officially approved by the USA Swimming Board of Directors at its February 7, 2025 meeting.

Mr. Shinofield provided an update on Block Party, including participation data from the first two phases, noting there were 16,551 total participants between those two phases.

Ms. Ferguson presented Policy 1.2 “Successful Athletes, Coaches, and Clubs” (Attachment 2) for approval.

**MOTION:** *That the Board approve that the performance monitoring report on Policy 1.2 “Successful Athletes, Coaches, and Clubs” conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO’s interpretations. Seconded. Motion passed unanimously.*

### 1.3 PUBLIC ENGAGEMENT WITH SWIMMING

Jake Grosser, Managing Director, Marketing & Communications, provided a Policy 1.3 “Public Engagement with Swimming” update, reporting that USA Swimming is completing an internal assessment of its mission and vision statements.

Mr. Grosser commented on the 2025 Goggles On campaign and how the timeline will adjust based on feedback from 2024, with summer materials launching in February/March, activation over the summer around national and international competitions, and an earlier distribution of fall materials in June. Mr. Grosser noted that the 2025 campaign will grow beyond traditional creative products, focusing on collaborative assets and best practices from member clubs.

Mr. Grosser discussed updates to the organization’s communication plan, including recognizing developmental clubs and those that have achieved Club Excellence status, adjusting Heritage Months’ content to include historically significant storytelling, and updating the search functionality and resource links on the USA Swimming website. Mr. Grosser additionally commented on the commitment to intentionally promoting and celebrating the accomplishments of the National Team at each competition.

Lastly, Mr. Grosser shared updated communication reporting, including that the organization will continue to send updates to membership from the Board Chair after each Board meeting, a new financial communication cadence has been established to better align with the organization’s financial calendar, and there will be a more proactive communication approach regarding Board operations and governance.

### 1.4 BEST-IN-CLASS NGB

Eric Skufca, Chief Financial Officer, provided Policy 1.4 “Best-In Class,” including that the Investment Advisor transition is nearly complete, the organization is projecting a 2022-2024 quad operating surplus, the annual audits were clean and unqualified, the 2024 commercial revenue is currently projected at 98% of goal, and the 2024 Foundation fundraising goals are exceeding the projected budgeted totals.



These minutes will be officially approved by the USA Swimming Board of Directors at its February 7, 2025 meeting.

## FINANCE AND INVESTMENT UPDATE

Mr. Skufca provided the financial update, highlighting the year-to-date financials, annual projections, investment activity, and completed annual external audit and tax return. Mr. Skufca noted no material variances since the previous Board report regarding the 2022-2024 quad operating surplus.

Mr. Skufca presented Policy 3.4, "Financial Condition and Activities—Internal," reporting full compliance on all items except the comparison of the approved budget to the current projection (Attachments 3 – 5).

**MOTION:** That the Board approves that the performance monitoring report on Policy 3.4 "Financial Condition and Activities – Internal" conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.

Mr. Skufca presented Policy 3.4, "Financial Condition and Activities—Internal," reporting full compliance on all items except the comparison of the approved budget to the current projection (Attachments 6 – 12).

**MOTION:** That the Board approves that the performance monitoring report on Policy 3.6 "Financial Planning and Budgeting" conveys (a) interpretations of the policy that are reasonable, and (b) that the report reasonably substantiates compliance with the policy requirements, consistent with the CEO's interpretations. Seconded. Motion passed unanimously.

## 2025 BUDGET DISCUSSION

Ms. Ferguson and Mr. Skufca shared the 2025 Budget Summary and highlighted the key revenue and expense areas. Ms. Ferguson explained how historically USA Swimming has budgeted on a four-year quad cycle, with the goal of a breakeven operating budget over that term. That strategy included budgeted operating deficits for the first three years and a surplus in year four, fueled by revenue from the Olympic Trials, bringing the organization near breakeven for the quad cycle. Ms. Ferguson noted that the 2025 budget focuses the operating budget on the maximum deployment of resources to support programming, while limiting the operational deficit.

The Board and staff discussed investment income as it relates to the operating budget. After conversation, the Board discussed amending the 2025 budget to include a portion of the expected dividend and interest income within operating revenue. Historically, the organization included some of its investment income as operating revenue. This practice was discontinued in mid-2020, given the uncertainty and volatility of the COVID-19 pandemic. The Board decided to reinstitute this practice by putting a portion of the expected actual realized investment dividends and interests into operating revenue.



These minutes will be officially approved by the USA Swimming Board of Directors at its February 7, 2025 meeting.

**MOTION:** That the Board approve the 2025 Budget as amended to include moving an amount of investment interest and dividends back into the operating budget. Seconded. Motion passed unanimously.

Note: The finalized 2025 Budget, as well as an introductory summary, can be found on the USA Swimming website here:

<https://websitedevsa.blob.core.windows.net/sitefinity/docs/default-source/governance/governance-lsc-website/financials/usa-swimming-2025-budget.pdf>

### **DEI QUAD PLAN PRESENTATION**

Leland Brown, Program Director, Diversity, Equity, & Inclusion, presented USA Swimming's Diversity, Equity, and Inclusion (DEI) mission, vision, and objectives, along with the 2028 DEI quad framework; the framework seeks to increase membership, improve DEI guides and programming, and impact members and prospective members through clinics, grants, and support.

**MOTION:** That the Board approves the Diversity, Equity, and Inclusion Plan for the 2028 Quad. Seconded. Motion passed unanimously.

### **UPDATE FROM CSCAA**

Sam Barany, College Swimming & Diving Coaches Association of America's (CSCAA) Executive Director, provided a written update (Attachment 13) and highlighted the changing collegiate landscape. Ms. Barany explained the timeline and nuances of the House settlement, highlighting three major factors: back pay to athletes, a revenue-sharing model, and the elimination of scholarships and roster limits. Ms. Barany shared CSCAA's approach to advocacy, including education, lobbying, public relations, educating those on the ground, and bringing together stakeholders.

### **FOUNDATION UPDATE**

Elaine Calip, Executive Director, USA Swimming Foundation, provided a brief Foundation update, including the launch of the National Team Transition Fund, which assists National Team athletes transitioning to retirement, and reported that the grants for Youth and Adult Learn to Swim and the grants for Community Impact will be reviewed in January 2025 (Attachments 14 – 16). Ms. Calip also announced that the 2024 Golden Goggles auction raised over \$346,000 for the Foundation.

### **APPROVAL OF FOUNDATION BOARD MEMBERS**

Ms. Steinfeld briefly explained how the Foundation Board nominates new members to their Board. Ms. Calip announced the Foundation Board nominees, including new nominees Scott Rosman and Carrie Stolar and incumbent nominees Tim Buckley, Jon Kossow, Greg Pinchbeck, and Mary Wayte (Attachment 17).

These minutes will be officially approved by the USA Swimming Board of Directors at its February 7, 2025 meeting.

**MOTION:** To approve the four incumbent candidates and Carrie Stolar to three-year terms on the USA Swimming Foundation Board of Directors. Seconded. Motion passed unanimously.

**MOTION:** To approve Scott Rosman to fulfill the remainder of Jill Bornstein's term, concluding in December 2025, on the USA Swimming Foundation Board of Directors. Seconded. Motion passed unanimously.

#### COMMITTEE APPOINTMENTS

Ms. Steinfeld presented motions to approve the committee appointees for the Investment Committee, Ethics Committee, and Nominating Committee.

**MOTION:** To approve Linda Elkins as the Board Chair appointee to the Investment Committee for a three-year term. Seconded. Motion passed unanimously.

**MOTION:** To approve Kathy Fish as an Independent Board Member as Board Chair appointee and Kendall Dacey as a semi-independent member as the Board Chair appointee to the Ethics Committee for three-year terms. Seconded. Motion passed unanimously.

**MOTION:** To approve Mike Donadio as an individual of independent background as the Board Chair appointee to the Nominating Committee for a three-year term. Seconded. Motion passed unanimously.

#### GOVERNANCE COMMITTEE UPDATE

Natalie Hall, Vice Chair, presented the Governance Committee's prioritized opportunities for the Board to consider in collaboration with staff while highlighting the highest priorities: board awareness and/or input, member feedback, increased trust and transparency, and LSC structure and operations.

#### NATIONAL TEAM MANAGING DIRECTOR TASK FORCE UPDATE

Ira Klein reported that the National Team Managing Director Task Force has started receiving resumes and noted that confidentiality is paramount during the process.

#### CEO TASK FORCE UPDATE

Katy Arris-Wilson updated the Board on the CEO search, noting that second round interviews will occur in January, and finalists will be invited to the 2025 Q1 Board meeting.

#### INNOVATION TASK FORCE UPDATE

Ms. Ferguson commented that the Innovation Task Force is working on ways to move USA Swimming forward and will have a detailed report during the Q1 2025 Board meeting.

#### CONSENT AGENDA

**MOTION:** To approve the following Consent Agenda items (Attachments 18 - 27):

These minutes will be officially approved by the USA Swimming Board of Directors at its February 7, 2025 meeting.

- a. *September 26 – 28, 2024 Board Meeting minutes*
- b. *September 28, 2024 Board Meeting minutes*
- c. *Monitoring Report 3.0: General Management Constraint*
- d. *Monitoring Report 3.7: Compensation and Benefits*
- e. *Amended Whistleblower and Anti-Retaliation Policy*
- f. *Amendments to Bylaws from USOPC Audit Implementation Guide*
- g. *Amendments to Bylaws, Article 4*
- h. *Amendments to Bylaws, Article 5*
- i. *Amendments to Board Governing Policies Manual from USOPC Audit Implementation Guide*

*Seconded. Motion passed unanimously.*

## **2025 CALENDAR**

Ms. Ferguson presented the 2025 events calendar, highlighting upcoming Board meetings.

## **EXECUTIVE SESSION**


The Board went into Closed Session so it could conduct an Executive Session; all staff members left the meeting except for Ms. Ferguson prior to the Executive Session.

## **ADJOURNMENT**

Mr. Brearton adjourned the December 19, 2024 meeting of the Board of Directors at 3:00 p.m. Mountain Time.

Respectfully submitted:

  
Michelle Steinfeld, Secretary and General Counsel

  
Chris Brearton, Board Chair

These minutes will be officially approved by the USA Swimming Board of Directors at its February 7, 2025 meeting.

## **USA Swimming Board of Directors Meeting Minutes**

December 19, 2024 / Virtual

Attachment 1	Agenda
Attachment 2	Page 3 – Policy 1.2 Successful Athletes, Coaches, and Clubs
Attachment 3	Page 4 – Policy 3.4: Financial Condition and Activities
Attachment 4	Page 4 – Q3 2024 Financial Statement Report
Attachment 5	Page 4 – Q3 2024 Portfolio Statements
Attachment 6	Page 4 – Policy 3.6 Budget – Annual Forecast
Attachment 7	Page 4 – USA Swimming 2025 Budget
Attachment 8	Page 4 – 2019-2025 Base Budget Supplemental Summary
Attachment 9	Page 4 – USA Swimming 2024 Budget vs. 2024 Projection
Attachment 10	Page 4 – 2024 Budget vs. Sept. 2024 Proj. vs 2024 Dec. Proj.
Attachment 11	Page 4 – 2022-2024 Quad Business Plan Summary
Attachment 12	Page 4 – 2025-2028 USA Swimming DE&I Action Plan
Attachment 13	Page 5 – CSCAA Update
Attachment 14	Page 5 – Foundation Q3 2024 Financial Statement Report
Attachment 15	Page 5 – Foundation 2024 Budget vs. 2024 Projection
Attachment 16	Page 5 – Foundation Approved 2025 Budget
Attachment 17	Page 5 – FBOD 2024 Candidate Bios
Attachment 18	Page 6 – Innovation Task Force Update
Attachment 19	Page 6 – DRAFT September 26-28 Board Meeting Minutes
Attachment 20	Page 6 – DRAFT September 28 Board Meeting Minutes
Attachment 21	Page 6 – Policy 3.0 General Management Constraint
Attachment 22	Page 6 – Policy 3.7 Compensation and Benefits
Attachment 23	Page 6 – Revised Retaliation Policy
Attachment 24	Page 6 – Corporate Bylaws USOPC Implementation Guide Edits
Attachment 25	Page 6 – Bylaws – Proposed Amendments Article 4
Attachment 26	Page 6 – Bylaws – Proposed Amendments Article 5
Attachment 27	Page 6 – BGPM USOPC Implementation Guide Edits

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## Performance Monitoring Report

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TO: USA Swimming Board of Directors

FR: Shana Ferguson, Interim President & CEO

RE: Internal Report – Management Parameters

Annual Monitoring on **Policy 3.3: Treatment of Employees and Volunteers**

DA: January 31, 2025

I hereby present the Monitoring Report for Management Parameters Policy 3.3 “Treatment of Employees and Volunteers,” in accordance with the monitoring schedule set forth in Board Policy and certify that the information contained in this report is true for the year ended January 31, 2025.

Signed , Interim President & CEO

**BROADEST POLICY PROVISION: “With respect to the treatment of employees and volunteers, the CEO will not cause or allow conditions that are unfair, unsafe or undignified.”**

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

I submit that the Board’s concerns about employees are comprehensively addressed by this Policy’s subsequent provisions. My interpretations and reporting data are presented with those provisions, below.

Regarding volunteers, my interpretation is volunteer commitment and leadership participation have been and continue to be a vital organizational asset. As such, we are to ensure that volunteers at the NGB level are treated with respect and equitably (e.g., inclusion, fairness of opportunity, and avoidance of nepotism). We are to ensure that appreciation for their commitment to the organization is expressed and that volunteers do not encounter physical harm or threatening situations while performing services on our behalf.

### REPORT:

In 2024, we continued to prioritize consistency in recognizing and communicating with our volunteers. In September 2024, we invited many Committee members and Local Swimming Committee leaders to attend the USA Swimming Workshop & Annual Business Meeting presented by LiveBarn in Denver to connect with USA Swimming staff and one another.

The Committee structure of USA Swimming remains largely unchanged. The staff has a vested interest in activating committees to address organizational priorities, which has also been identified as a priority by the Governance Committee. One such example includes collecting survey feedback regarding the Block Party Pilot from many Committees, including Age Group Development, Registration/Membership, LSC Development, National Officials’ Committee, and others.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 1: “The CEO will not: Operate without ensuring employees are provided with written personnel policies, reviewed by qualified legal counsel, which clarify personnel rules for employees and provide for effective handling of complaints/grievances.”**

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

I interpret “May not operate without ensuring that employees are provided with written personnel policies... which clarify personnel rules for employees...” to mean that all employees must be provided an Employee Handbook that sets forth the expectations of employment such as work hours, overtime pay, expense reimbursements, personnel leave, and procedures to follow in case of emergencies, as well as examples of and expected response to unacceptable conduct.

I interpret “reviewed by qualified legal counsel” to mean that an attorney competent in human resource matters has reviewed and approved the initial and all material changes to the Handbook, with exceptions for minor procedural matters (e.g., vacation scheduling, reimbursement procedures, etc.).

Finally, I interpret “provide for effective handling of complaints/grievances” to mean that personnel policies must provide a process and assurances that formal complaints/grievances will be addressed professionally and fairly. The manual should outline the manner in which a complaint/grievance is to be initiated and what the concerned employee has the right to expect from the process. Further, I interpret this to mean that even if the result of the process is not satisfactory or pleasing to such employee, they would agree that their grievance was heard, considered, and responded to in a timely, courteous, and confidential manner.

### REPORT:

Our Employee Handbook contains our personnel policies. Business Affairs updates the Handbook annually with revisions sent to employees by the end of January. Specifically, the Senior Manager, Human Resources, Payroll & Benefits and the Secretary & General Counsel are responsible for the oversight of the Handbook. The Handbook contains a process for initiating grievances and explains to employees how complaints are handled.

Employees must sign an acknowledgement to verify that they have received the latest version of the Handbook; these acknowledgements are maintained in personnel files. The acknowledgement also conveys awareness of access to the Board Governing Policies Manual, as required by Provision 1A. Human Resources distributed the 2025 version in January. A copy of the 2025 Employee Handbook is available for the Board Members' review upon request.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 1A: "The CEO will not: Allow employees to be unaware of the Board's governing policies including, but not limited to, this Treatment of Staff Policy, along with the CEO's interpretations of staff's protections under this Policy."**

**CEO'S INTERPRETATION:** (No change since previous report)

To meet this requirement, and those of Provisions #1 and #3, the Employee Handbook must reference, and employees must be made aware of, how to access the Board Governing Policies Manual. This is to include specific reference to this Treatment of Employees and Volunteers Policy. Further, upon the Board's acceptance of these interpretations as reasonable, they are also to be made accessible to and, upon request, explained to employees.

**REPORT:**

The 2025 Employee Handbook references the Board Governing Policies Manual and includes the link to access its most current version on the USA Swimming website.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 2: "The CEO will not: Allow employees to be unprepared to deal with reasonably foreseeable emergency situations."**

**CEO'S INTERPRETATION:** (No change since previous report)

Response plans are to be in place, with employees provided appropriate orientation/training, as pertinent to different components of our operations. Examples of "reasonably foreseeable" situations include situations that could occur in two distinct contexts: at our OPTC headquarters or at events.

At the OPTC, there are potential internal emergencies, key examples including but not limited to data breaches and security or other impediments to building access or egress. At events, the most prevalent concerns are weather-related emergencies and, at events with high attendance, intruders with malice.

**REPORT:**

Basic emergency procedures are in place. For example, we maintain and regularly update an Incident Response Plan to address potential data incidents. We also have a "text tree" for contacting all staff. This has been predominantly used to address changes in office hours/closings due to inclement weather but would be applicable in other emergency situations.

Our headquarters does provide a greater degree of protection from some risks, such as intruders, than we would be exposed to in a regular office space, including security check-ins at points of access to campus, locked gates, and keycard access. The USOPC also hosts risk management events that USA Swimming regularly attends.

As to events, we are continuously identifying risk factors and appropriate steps that will enhance our preparedness in the event of an emergency situation.

In summary, effective risk management requires that we are aware of changes as to the types of emergencies that are reasonably foreseeable and respond accordingly. This is an ongoing process, but there have been no notable problems regarding preparation in the past year. Additionally, USA Swimming employs an experienced Program Director, Risk Management.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 3: "The CEO will not: Retaliate or allow retaliation against an employee for non-disruptive, internal expression of dissent, or for reporting to management or to the Board of Directors (per the process for handling of grievances in the personnel policies) acts or omissions by USA Swimming personnel, management, or the Board of Directors that the employee believes, in good faith and based on credible information, constitutes a violation of state or federal law or a governing policy of the Board."**

**CEO'S INTERPRETATION:** (No change since previous report)

"Expression of dissent" is any statement by an employee that indicates disagreement with a decision made by management and/or the Board of Directors. Such expression is "non-disruptive" when there is no refusal to perform work, no encouragement of others not to perform work, when it is made in a courteous and internal manner, e.g., not publicly, including social and other forms of media. Employees who disagree non-disruptively (as defined above) with management or Board decisions may not experience "retaliation" from the CEO or any other member of management, such as firing, reassignment to less desirable jobs or job hours, or initiation of a formal discipline procedure.

The remainder of this provision ensures "whistleblower protection" to employees who report inappropriate activities/behaviors in the manner outlined in the Employee Handbook. Given its importance to workplace culture, and liability implications if not afforded, we are to ensure that employees who use that process to report alleged wrongdoing, as defined above and on a "good faith" and "credible information" basis, are to also be protected from retaliation by the CEO or any other member of management.

**REPORT:**

There was one formal complaint filed with the Human Resources division in 2024, which Human Resources fully investigated and resolved. There are no outstanding complaints or investigations pending.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 3A: "The CEO will not: Prevent employees from grieving to the Board when (a) internal grievance procedures outlined in the Employee Handbook have been exhausted and (b) the employee alleges that Board policy has been violated."**

**CEO'S INTERPRETATION:** (No change since previous report)

The Employee Handbook has explicit provisions that explain these protections to employees and encourages them to raise serious concerns so that they can be productively addressed.

The Handbook conveys that if the grievance process does not produce a result satisfactory to the grieving employee, the employee may bring the concern to the Board as a last step in the process, *but only if* the grievance includes an allegation that Board Policy has been violated. In such a case, they must be provided with a notice/reminder that, per the Handbook, the matter may be presented to the Board "via written correspondence to the Board Chair." "Prevention" of a staff member from doing so would include any threat of reprisal.

While this Policy provides employees the opportunity to elevate a grievance to the Board under the very specific enumerated circumstances, I interpret it as also affirming that the Board will support my personnel-related decisions, as long as consistent with Board Policy.

**REPORT:**

The Handbook addresses the specific complaint/grievance process requirements consistent with this *Treatment of Employees and Volunteers* Policy, including the ability to elevate the concern to the Board. It has not been invoked, as none of the concerns shared with our Human Resources division were unresolved at the Senior Management level.

I therefore report **COMPLIANCE**.

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## Performance Monitoring Report

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TO: USA Swimming Board of Directors  
FR: Shana Ferguson, Interim President & Chief Executive Officer  
RE: Internal Report – Management Parameters  
Annual Monitoring on **Policy 3.9: Board Awareness and Support**  
DA: January 31, 2025

I hereby present the Monitoring Report on Management Parameters Policy 3.9 “Board Awareness and Support” in accordance with the monitoring schedule set forth in Board Policy and certify that the information contained in this report is true for the year ended January 31, 2025.

Signed , Interim President & CEO

**BROADEST POLICY PROVISION: “The CEO will not cause or allow the Board to be uninformed or unsupported in its work.”**

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

One of my primary obligations as CEO is to ensure that the Board has the information, resources, and support necessary for the fulfillment of its role, as defined by statute, the Bylaws, and the Board Governing Policies Manual. I submit that the subsequent provisions comprehensively define this Policy. My interpretations and reporting data for each are presented below.

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**POLICY PROVISION 1: “The CEO will not withhold, impede, or confound information necessary for the Board’s informed accomplishment of its job.”**

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

With the active support of the General Counsel, the CEO is to ensure that the Board is aware of all required functions and actions required of it by statute, Bylaws, and the U.S. Olympic & Paralympic Committee, and that it receives information that is clear and sufficient to make informed decisions and take appropriate actions. Compliance with this standard is demonstrated by fulfillment of the five sub-provisions of this policy, addressed below:

**POLICY PROVISION 1A: “The CEO will not neglect to submit monitoring reports (including the CEO’s policy interpretations, as well as compliance data) required by the Board (see Monitoring Performance Policy in Board-Management Delegation) in a timely, accurate, and understandable fashion.”**

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

I am to submit Monitoring Reports in the month designated in Policy 4.4. The Reports must convey interpretation of each Policy provision, noting whether it is changed or unchanged since the previous report, and factual data sufficient for the Board to make an informed judgment as to whether compliance (Parameters) or achievement (Ends) is sufficiently substantiated.

Fulfillment of this Policy is evidenced by the Reports having been submitted in time for posting on BoardEffect at least seven days prior to a scheduled Board meeting (per Policy 2.3.3), and Board action on submitted Reports, noting that each met the criteria of including interpretations the Board deems reasonable, as well as reporting data the Board accepts as having demonstrated compliance/achievement.

### REPORT:

As to being factually complete and understandable, no Reports submitted to the Board in the last year were rejected for not meeting the “accurate and understandable” policy criteria, which I submit as evidence of having met that requirement to the Board’s satisfaction. Further, the external financial audit in this reporting year substantiated the veracity of our financial reporting. Regarding timeliness, we have consistently met the seven-day advance expectation, with exceptions being approved by the Board Officers.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 1B: “The CEO will not let the Board be unaware of any actual or anticipated noncompliance with any Ends or Management Parameters Policy, regardless of the monitoring schedule set forth by the Board.”**

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

I am to notify the Board, on a timely basis, whenever there is an incurred or anticipated violation of a Board Ends or Management Parameters Policy. Timeliness will vary depending on the perceived materiality of the non-compliance issue. Where in my estimation the importance is serious or potentially damaging to USA Swimming, or likely to be deemed that way by multiple members of the Board, actual or anticipated non-compliance issues should be reported as soon as they are known. For issues of lesser importance, and when the period of non-compliance is expected to be brief or related to an ongoing circumstance previously brought to the Board’s attention, non-compliance should be at least reported in the regularly (or otherwise) scheduled Monitoring Report.

**REPORT:**

Our Monitoring Reports have provided the Board with substantiation of compliance with Board policies and explanations of circumstances and/or steps taken to rectify exceptions. In addition, at each Board meeting in 2024, we have apprised the Board of budgetary challenges that resulted in a “Potential Non-Compliance” or “Non-Compliance” finding within some of the financial Performance Monitoring Reports primarily related to the 2024 Trials ticket sales projections. As a result of these reports, we have kept the Board apprised of policy compliance issues.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 1C: “The CEO will not let the Board be without objective background/decision information it periodically requests or unaware of relevant trends or incidental information (e.g., anticipated adverse media coverage, threatened or pending lawsuits, or material external and internal/organizational changes). Notification of planned internal changes is to be provided in advance, when feasible.”**

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

In addition to formal reporting on Board Policies, I am to fulfill requests for data and other information the Board may make from time to time, and to keep the Board apprised of material developments, such as with the U.S. Center for SafeSport, USOPC/NGBs, key international bodies, etc. Timelines for such notifications will be based on context - awareness of issues such as negative media coverage or litigation is based on when the material will become public and/or otherwise impact the organization.

When the Board is preparing to make policy decisions, I am to submit background information, as requested by the Board, on the pros and cons of the options being considered and/or those otherwise available and in my estimation (often based on Strategy Team input) viable for Board consideration.

I interpret material internal changes to be issues such as significant revisions to member-facing programs, to revenues or expenditures (that are compliant with our financial policies) or personnel changes at or above the Senior Director level.

In summary, I view this to be a “no surprises” policy, reflecting that when there are surprises about our functions/operations, the Board should maintain confidence that it learns about them from me and/or members of the Strategy Team (not from members, social media, etc.).

**REPORT:**

The Board has received litigation updates from the General Counsel at each regular Board meeting, and in 2024, there was not significant adverse media coverage of USA Swimming. To the extent that USA Swimming anticipated any media coverage that would not be seen in a solely positive light, the Strategy Team provided timely notice to the Board.

There were four material personnel changes made in 2024. Tim Hinchey, President & Chief Executive Officer, departed the organization. Shana Ferguson was named Chief Operating Officer (to align with the duties and departments she took responsibility for over the past few years) and currently serves as Interim Chief Executive Officer. Jake Grosser was promoted to Managing Director, Marketing & Communications and became a member of the Strategy Team. Finally, Lindsay Mintenko, Managing Director, National Team, departed USA Swimming.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 1D: “The CEO will not let the Board be unaware of any Board or Board member actions that, in the CEO’s opinion, are not consistent with the Board’s own policies on Board Process and Board-Management Delegation, particularly in the case of Board or Board member behavior that is detrimental to the working relationship between the Board and the CEO.”**

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

I am to notify the Board Chair of any Board or Board members' actions which are inconsistent with the Board's own Policies (Board Process and Board-Management Delegation), especially if such actions undermine the Board/CEO relationship. A primary example would be individual board members attempting to exert authority over staff, such as by directing staff to engage in activities or work with vendors/volunteers of the Board members' choosing. In the case of perceived noncompliance by the Board Chair, I will report issues directly to the Board if the perceived noncompliance is not resolved after discussing the perceived noncompliance with the Chair directly.

**REPORT:**

Any concerns with Board interaction with staff have been brought directly to the Board Chair for resolution. I therefore report **COMPLIANCE**.

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**POLICY PROVISION 1E: "The CEO will not present information in unnecessarily complex or lengthy form or without differentiating among three types of written communications: 1) monitoring, 2) decision preparation or "action item"; and 3) incidental/'FYI."**

**CEO'S INTERPRETATION:** (No change since previous report)

Written correspondence to the Board is to be concise. To assist Board members in making the distinction between information that they "must read" to participate fully and information that is more incidental in nature, written correspondence is to be labeled/highlighted as one of the three types listed in the policy.

**REPORT:**

As the Board has seen, emails/written correspondence that I send out are quite concise, with more thorough "CEO Updates" also provided during Board meetings.

In the past year, we continued our efforts to ensure that Board packets are not cumbersome. Monitoring Reports are specifically labeled, and action items are always flagged as such on Board agendas.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 2: "The CEO will not allow the Board to be without logistical and administrative support for official Board, officer, or committee communications and functions."**

**CEO'S INTERPRETATION:** (No change since previous report)

As CEO, I am to ensure adequate support for operations of the Board, its officers, and committees. I interpret "official" to mean those functions dealing with the carrying out of the Board's governing responsibilities, including those of its officers and committees. Examples of support include arranging meeting space, phone and communication facilities, distribution of correspondence, recording minutes, providing refreshments, etc.

**REPORT:**

Staff support for Board functions, including production and uploading/distribution of Board meeting packets, minutes, meeting logistics, and refreshments, and similar arrangements for the work of official Board committees is regularly provided. There have been no exceptions.

I therefore report **COMPLIANCE**.

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**POLICY PROVISION 3: "The CEO will not deal with the Board in a way that favors or privileges certain Board members over others except when:**

**A. Fulfilling individual requests for information, or**

**B. Responding to officers or committees duly charged by the Board"**

**CEO'S INTERPRETATION:** (No change since previous report)

I interpret this to mean I am to view the Board collectively and am to provide communications about Board issues and Policy choices to all Board members, rather than just to the Chair and/or Board members I may view as "sympathetic" to my concerns. The exceptions are the two circumstances stated as "a" and "b." While I am to pass requests for agenda items to the Chair, the background information supporting my request is to be distributed to all Board members. I interpret this Policy as pertinent to business dealings, rather than personal or social relationships.

**REPORT:**

We distribute Monitoring Reports, updates, and background information on action items to all Board Members. Correspondence does take place with individual Board Members, either in casual/social context, or from time to time when seeking input/advice or pursuant to exceptions as set forth in the Policy. We also keep the Board Chair and Board

Officers apprised of matters on a consistent basis.

I therefore report **COMPLIANCE.**

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## **2025 Board Work Plan**

**Board Education:** Identification of topics that will elevate the Board's competencies, primarily of external issues and trends that impact USA Swimming's Ends, and, to a lesser extent, key areas of operations and governance training.

- In 2025, the Board will focus on the changing collegiate landscape, including lobbying efforts, lawsuits, and NCAA and conference changes.

**Orientation/Training for New Board Members:** Per Policy 2.1.5, to include review of USA Swimming's governance system and documents, overview of key strategic issues to be addressed early in new Board members' tenure, and operational overview. Orientation is to be conducted within three months of new Board members being seated. Board members must also complete training as required by the USOPC.

- The Strategy Team conducted a governance orientation, including a review of governing documents and processes, for all Board members in December 2024.
- The Strategy Team and the National Team Division conducted a two-day governance and operations orientation for Frank Busch in November 2024, following his election as the National Team Steering Chair.
- Additionally, Eric Skufca, Chief Financial Officer, conducted finance onboarding for new Board members Nic Fink and Caitlin Leverenz Smith following their elections in September 2024 and December 2024, respectively.

**Engage with Membership:** How the Board will connect with members, through phone calls and emails, and during swim meets and LSC meetings.

- Board members will attend the USA Swimming Workshop in Denver in September.
- Board members will attend the TYR Pro Swim Series in Fort Lauderdale as part of the April Board meeting.

**Strategic Planning Review and Advocacy for Board-Proposed Changes to the Rules and Regulations:** The plan for the Board to systematically review strategic planning (short and long term) and its Ends over the course of the year/quadrennium (e.g. by priority, by topic, or by emphasis of the Board's choosing). This includes the plan for the Board review and consideration of proposed changes to amend the Rules and Regulations, and determination of communications strategy and advocacy to help the HOD make informed decisions, with understanding of the rationale for and implications/intended benefits of Board-proposed legislative changes.

- The Governance Committee developed a list of governance items, prioritized by importance, for the Board and other stakeholders to consider. One of the highest priority items for the Governance Committee is an overhaul of the Management Parameters and the Monitoring Schedule.
- Board members are encouraged to attend the annual legislative session in April/May 2025.
- The Board will meet informally in July 2025 to consider proposed legislative changes.

**Assessment/Evaluation of CEO Performance:** Reviewing the schedule of planned monitoring activities to assure performance on Ends/Priority Results Policies and adherence to Management Parameters Policies.

- The Executive Compensation Committee will conduct an annual evaluation of the CEO's performance.

**Self-Assessment:** Methods and timeline for periodic evaluation of how well the Board is fulfilling its role (i.e., in accordance with Board Process Policies and Board-Management Delegation Policies) and open discussion of how the Board's performance can be improved. At least twice per quad, the Board will perform a self-evaluation using a USOPC-provided resource.

- The Board will conduct its self-evaluation using the USOPC-provided resource in March 2025.
- The Board completed a Board Gap Analysis in January 2025. The Governance Committee will take the results of the Board Gap Analysis to develop a recommendation of Board Charge to the Nominating Committee, for full Board discussion at the Q1 (February 7) meeting.

**Meeting Schedule/Locations:** Confirmation of the meeting schedule for the coming year to maximize Board member attendance and participation.

- January 31, 2025 – Colorado Springs
- February 7, 2025 – Virtual
- May 4, 2025 – Fort Lauderdale, Florida
- July 2025 – Virtual (*legislative review session*)
- September 25 – 28, 2025 – Denver, Colorado
- December 12, 2025 – Virtual

*\*Encouraged to attend Golden Goggles on own. Can attend USA Swimming Foundation Board meeting if in-person.*

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## Performance Monitoring Report

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TO: USA Swimming Board of Directors  
FR: Shana Ferguson, Interim President & Chief Executive Officer  
RE: Internal Report – Ends  
Annual Monitoring on **Policy 1.0: Broadest End – Growth and Success of Swimming**  
DA: January 31, 2025

I hereby present the Monitoring Report on the Board's Broadest Ends Policy 1.0 "Growth and Success of Swimming," in accordance with the monitoring schedule set forth in Board Policy and certify that the information contained in this report is true for the year ended January 31, 2025.

Signed , Interim President & CEO

**BROADEST PROVISION: "USA Swimming exists for: The growth and success of swimming in the United States (with results optimizing use of available resources.)"**

**CEO'S INTERPRETATION:** (*Changes since last report in italics*)

"The growth and success of swimming in the United States" is the equivalent to "the bottom line" on how we, as a non-profit, assess organizational effectiveness: Everything we plan and do, and all resources expended, should be aligned towards our sport's growth and success.

As demonstrated by the four Ends Monitoring Reports submitted to and approved by the Board over the course of the year, we believe this broadest End is comprehensively defined by the subsequent four statements, with emphasis on the first three: Competitive Success (1.1); Successful Athletes, Coaches, and Clubs (1.2); and Public Engagement with Swimming (1.3).

Recognition of USA Swimming as the "Best in Class" NGB (1.4) is important and is in many ways an intended by-product of our future success. Achievement of "Best in Class" status adds luster to our initiatives to grow the sport. However, such status will be authentically merited only if USA Swimming hits the marks on Ends 1.1, 1.2 and 1.3.

"...with results optimizing use of available resources" requires that competing priorities be weighed and considered in light of the broad set of needs and opportunities that are presented in the sport, and where we see the greatest opportunities to maximize the impact of our resources, including financial, staff, and relationships with other entities.

As the Ends are not stated with explicit prioritization, it is my obligation to convey to the Board, through the Ends reporting process and reflected in part by subsequent budget allocations, any shifts, or changes in areas of emphasis. The Board has led this process through its articulation of Ends and its augmentation of our efforts with the Keeping Athletes First initiative and funding commitment. Our Ends Monitoring Reports will continue to be the primary vehicle through which we keep the Board informed of our vision/interpretation and key priorities and metrics.

To summarize:

- Sustained Competitive Success (1.1) always remains a top priority and requires *investment and attention as we plan for a domestic Olympic Games in 2028 and successful 2025 international meets*.
- Successful Athletes, Coaches, and Clubs (1.2) addresses a broad spectrum of our programs and operations. Strengthening our membership structure, reaching new communities, and *providing avenues for growth, retention, and performance* are the most critical initiatives we will undertake in the coming year.
- As to growth in Public Engagement (1.3), both passive audience engagement and active participation in the sport are emphasized, with priority being given to the diversity of swimming participants. In the long-term, growth in the number of people reached through our water safety awareness programs will positively impact the growth of the sport.
- *Achieving the status of a Best-in-Class NGB (1.4) necessitates fulfillment of Ends 1.1, 1.2, and 1.3, but also requires additional efforts to distinguish us from others. We will evaluate investments over the Quad in areas that may include, but are not limited to: financial policies, risk management, Safe Sport, and/or technology.*

**REPORT:**

As noted above, achievement of this End is constituted by the incremental achievements and progress made regarding Ends 1.1 - 1.4 in the aggregate. The Board has received periodic updates on all of these, and formal reports have been presented to and approved by the Board.

Our Ends Reports have conveyed to the Board certain results areas in which we have had significant achievements and others in which performance must improve. As we head into the first year of this crucial quad leading into a domestic Olympic Games, our staff remains hyper focused on athlete safety, successful coaches and clubs, public engagement with the sport of swimming, and competitive success.

I therefore report **ACHIEVEMENT**.

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## Performance Monitoring Report

TO: USA Swimming Board of Directors

FR: Shana Ferguson, Interim Chief Executive Officer


RE: Internal Report – Ends

Annual Monitoring on Policy 1.3 Public Engagement with Swimming

DA: January 31, 2025

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I hereby present the Monitoring Report on the Board's Ends Policy 1.3 "Public Engagement with Swimming", in accordance with the monitoring schedule set forth in Board Policy and certify that the information contained in this report is true for the year ended January 31, 2025.

Signed , Interim President & CEO

### CEO'S VISION OF SUCCESS:

I interpret achievement of the Key Performance Indicators below to constitute fulfillment of this End. Supporting information on status of achievement is found in Narrative section below.

### 2024 Key Performance Indicators

1. Meet current goals for U.S. Olympic Team Trials - Swimming
  - a. Ticket revenue
    - Achieve budgeted ticket sales goal **Not Achieved**
  - b. Viewership and ratings
    - Goal: Total 45 million viewers for Finals (NBC) **Not Achieved**
    - Goal: Offer preliminaries stream (platform TBD) **Achieved**
  - c. Participant experience
    - Post event surveys to: **Achieved**
      - Athletes
      - Coaches
      - Officials
      - Fans
2. Create a communications plan to better our customer service and stakeholder engagement, specifically: **Achieved**
  - a. Define and communicate our value proposition
  - b. Create and launch new national marketing campaign to increase awareness of our sport and its physical, mental, and social benefits
  - c. Improve the means and effectiveness of communication to stakeholders, with special emphasis on diverse members
  - d. Promote awareness of National Team resources and services and deliberately celebrate recent successes of Team USA Athletes and National Team leadership
  - e. Circulate quarterly update to membership from the Board Chair after Board meetings
  - f. Create user-friendly financial reporting package from the Vice-Chair Fiscal Oversight



## **Narrative**

### *1. U.S. Olympic Team Trials – Swimming*

#### **Ticket Revenue**

Leading into the 2024 U.S. Olympic Team Trials – Swimming (“Olympic Trials”), we were confident in our ability to transform the fan experience and the future of swimming. It was clear that spectator demand exceeded the capacity of the prior venue in Omaha, but there were many unknowns related to projected attendance and revenue based on updated ticket pricing and expanded seating options. USA Swimming and Indiana Sports Corp developed ticket prices and revenue projections based on industry standards and data from other events in Indianapolis. Ticket revenues totaled \$12,389,325, short of our \$20,388,553 projected goal. Despite setting multiple attendance records, including a 63% increase over the previous attendance record at the 2016 Olympic Trials, and achieving total attendance projections, ticket distribution favored lower price sections, contributing to a shortfall in revenue. However, we sold all premium tickets, which demonstrates an appetite for the highest-level, exclusive experiences. The USA Swimming Business Intelligence Division captured detailed data on ticket purchase behavior that will ensure more accurate projections and influence pricing decisions for future iterations of the Olympic Trials.

#### **Viewership and Ratings**

The 2024 KPIs related to Olympic Trials broadcast included an aggressive goal of 45 million total viewers for Finals. While total viewership fell short of the stated KPI, Finals viewership totaled 30 million viewers, representing a 26% increase over the 2020 Olympic Trials. With an average of 3.38 million viewers per night on NBC platforms, Swimming Olympic Trials were the early indicator that Olympic audiences were returning, and the momentum carried through to other U.S. Olympic Team Trials, such as Gymnastics and Track & Field, and to the Paris Games broadcasts. We are optimistic for continued momentum through the quad, projecting continued increases to Olympic Trials and Olympic Games broadcasts in 2028.

USA Swimming also offered Olympic Trials preliminary sessions live streams non-exclusively on the USA Swimming Network. The Olympic Trials live stream spurred 400% growth in new monthly installs/downloads and represented the largest single month of consumption in the history of the USA Swimming Network.

#### **Participant Experience**

Athlete survey results from Olympic Trials showcased extraordinary results, with 97% of females and 95% of males surveyed returning a Top Box score (Top Box = Agreed or Strongly Agreed with positive sentiment questions). Based on industry standards, Top Box scores above 50% are generally considered good, and those above 70% are considered outstanding.

Coach responses were equally positive, with 98% of female and male coaches responding with Top Box scores. We surveyed officials using NPS scores, and they responded with an average score of 7.8, within the 7-10 range considered “Excellent” on the NPS rating scale.

The positive sentiment continued with fan surveys, with 97% of fans responding with Top Box scores on overall experience. 91% of fans had never been to an Olympic Trials, and 80% traveled from outside of Indianapolis, showcasing the broad appeal of the meet fueled by nationwide marketing campaigns. The 2024 Olympic Trials set new standards for fan engagement, recently recognized by the 2025 International Sports Convention Award for Fan Engagement and the 2024 SportsTravel Award for Best Amateur Sports Event.

## *2. Communications Plan*

The USA Swimming Communications team dedicated 2024 to redefining communication channels, strategies, and audiences to address all aspects of stakeholder communication. To continue communicating our value proposition in coordination with the Sport Development Division, the team created new landing pages on the USA Swimming website to clearly communicate the associated benefits of different membership options. Supported by paid media driving to the page, the membership definitions and benefits play a critical role in recruiting new USA Swimming members and reinforcing the merit to those already involved in the sport. To strengthen the connection to headquarters and continue communicating value to members, we added automated email campaigns for new and returning members to share important reminders and exclusive offers.

The introduction of the Goggles On marketing campaign added a national presence to our local recruitment and retention efforts. Aimed at equipping our member clubs with marketing assets to deploy locally, the campaign features a set of dedicated marketing toolkits, targeting swimmers in learn-to-swim and recreational programs while providing fun new engagement tools to strengthen the retention of existing athletes and families.

Diversifying our sport remains a top priority, and effective communication with diverse members is crucial for growth. Working in coordination with key groups like Diversity in Aquatics, members of the Board of Directors, and other stakeholders, the Communications Team successfully delivered content campaigns dedicated to Asian American and Pacific Islander Heritage Month, Black History Month, Hispanic Heritage Month, Native American Heritage Month, Pride Month, and Women's History Month. In 2025, we will continue to develop content plans aimed at increasing action.

The long list of National Team accomplishments tested the ability of the Communications and Creative teams to execute a defined integrated marketing strategy, highlighted and celebrated each international medal, record, and career accomplishment. Supported by more than 400 individual graphics and social media posts, USA Swimming channels successfully recognized National Team accomplishments across numerous international and national meets, driving record growth and engagement metrics on our social media platforms.

The newly established Board Chair Quarterly Update cadence offers unprecedented transparency and access to Board governance decisions. We have received positive feedback on this initiative from our members, as it provides an avenue for recurring communications between the Board and membership. This newly established financial reporting cadence offers narratives and summaries of key financial reports, giving insight into financial decision-making and simplifying interpretation for a broad range of readers.