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

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<th>FWT</th>
<th>Sterling</th>
<th>USA Swimming &amp; Foundation</th>
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<tr>
<td>David Stern</td>
<td>Tony Corallo (Managing Director)</td>
<td>Ellen Colket (Committee Chair)</td>
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<td>Eric Skufca (CFO)</td>
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<td>Kenneth Chung (VC Fiscal Oversight)</td>
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<td>Michael McBroom</td>
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<td>Jay Definis</td>
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<td>Absent: John</td>
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<td>Absent: Ryan Murphy</td>
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<td>Sawyer, Doug</td>
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<td>Hanisch</td>
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Committee unanimously approved October 17, 2023 minutes as presented.

David- Economic Commentary
Fourth quarter saw strong positive returns across both equities and fixed income markets driven by a strong rally in November and December, aided by investors becoming increasingly comfortable with the idea that rates are at peak levels and the Fed may in fact buck historical precedent by engineering a soft landing.

Several factors are providing tailwinds to both the economy and markets. Inflation continues to generally recede; consumer spending remains robust as evidenced by December retail sales which increased 5.6% from a year ago; and labor markets remain resilient with non-farm payrolls adding 225K jobs/month in 2023, helping support consumer spending.

However, the economy and markets continue to face uncertainties. Tighter financial conditions stemming from the Fed’s rate hike cycle continue to impact consumers and businesses. Monetary policy appears to have reached an inflection point, with both the Fed and markets expecting rate cuts in 2024. However, there is a wide gap currently between Fed and market expectations regarding the number of rate cuts. How that is resolved could determine, in part, how financial markets perform in 2024.

Outlook- After avoiding a recession in 2023, economic growth is expected to slow in 2024, as inflation remains elevated and monetary policy restrictive. In addition, elevated geopolitical tensions and the arrival of the US presidential election could be catalysts for periodic market volatility. Strong equity market returns in 2023 resulted in valuations ending the year above their longer-term averages, from which future returns tend to be more muted. For equity markets to move sustainably
higher in 2024, earnings growth will need to accelerate, which in turn will be dependent upon how economic growth unfolds.

**David-Reviewed USA-S and Foundation performance reports**
Reviewed actual vs. target allocations in both accounts noting slightly elevated cash positions. David asked if there were any known near-term distributions or if the cash could be invested as part of a general rebalancing. Eric indicated there are no known near-term cash needs and thus First Western should invest the excess cash in both accounts as part of a general rebalancing.

For the quarter, both accounts outperformed their benchmarks. For the year, the Foundation’s returns were effectively in line with the benchmark while the Inc. account outperformed by over 1%.

**Tony-Reviewed Fixed Income Performance**
He and his firm are planning and positioning for a “soft landing” with the economy and planning that we will continue to see inflation settling down. Generally speaking, positive outlook on future economy. The fixed income portion was relatively in line with the benchmark this period and managing durations on a neutral basis to the benchmark. Current duration in line and relatively consistent with index/benchmark. Tony also discussed sector allocations as they relate to the policy benchmark.
For the fixed income portion of the portfolios in total, there was a slight underperformance compared to benchmark in Q4, but the portfolios outperformed the benchmark on an annual basis in 2023.

**Ellen Colket – Annual Review of our Investment Advisors (FWT and Sterling)**
Ellen led the group in outlining the questions that were asked of both advisor groups. As FWT had to drop off the call early, Tony from Sterling presented his responses to the group during this meeting and FWT will present their responses at the next April 2024 meeting.
In response to the Committee’s provided questions, Tony mentioned the 2023 USA Swimming and Foundation portfolio’s performance (fixed income portion) was similar and comparable to their other similar sized ($) and similar risk profiled clients. He elaborated that portfolio sizes (specifically those under $100M and those over $100M have different opportunities in the fixed income space when it comes to the larger portfolios having greater access to more products (e.g., ability to buy private placements not publicly offered, become a qualified institutional buyer (QIB) of 144As, etc. Given the organizations’ portfolios are not at the $100M+ size and don’t have that access, the portfolios’ available performance was consistent with expectations. Tony mentioned there are opportunities to potentially structure the fixed income differently in 2024 depending on pricing of other products. The Committee requested Tony and his team provide those available options for future (near term) review and analysis. Tony to provide. FWT to provide their responses at next meeting.

**Banking Review** – In Doug Hanisch’s absence, Eric gave the group the holistic banking review, noting no material updates or changes in Q4 2023. USA Swimming’s operating line of credit held at FWT remains fully paid down.
**Investment Policy Statement Review/Discussion** - Eric discussed one of the Committee’s duties or charters is to periodically review the organizations’ Investment Policy Statements (IPS) with the advisors. Given the Committee’s last comprehensive review occurred in 2023 and given the comprehensive investment advisor RFP that is in progress, the Committee discussed the most effective and efficient timing of the next IPS review. The Committee determined it would be best to finalize the RFP before having our next IPS review especially given our current IPSs are performing as intended.

Ellen – Asked if there are any additional questions? No additional questions.

**Future quarterly review meetings:**
- 1Q 2024 Review: 22-Apr-2024 @ 5:30pm EDT
- 2Q 2024 Review: 22-Jul-2024 @ 5:30pm EDT
- 3Q 2024 Review: 22-Oct-2024 @ 5:30pm EDT
- 4Q 2024 Review: 21-Jan-2025 @ 5:30pm EST

Meeting adjourned at approximately 4:30pm MST.