

United States Masters Swimming, Inc.
Minutes of the Meeting of the Investment Committee
March 15, 2012

A meeting of the Investment Committee (the “Committee”) of United States Masters Swimming, Inc. was held via conference call on March 15, 2012 at 7:00 p.m. eastern time. Attendees included Dave Burgio (chair), Elyce Dilworth, Homer Lane and Susan Kuhlman.

Mr. Burgio called the meeting to order and reviewed the stated agenda for the conference call. The Committee reviewed the minutes from the previous meeting held on December 15, 2011. The Committee accepted the minutes as presented.

The Committee reviewed and discussed the portfolio recommendations provided by Northern Trust, including the related fund expenses and management fees. The Committee also discussed the portfolio’s asset allocation, specifically balances in money market and fixed income funds.

Committee members discussed the format of the portfolio performance-benchmark report. Mr. Burgio and Ms. Kuhlman agreed they would talk to Northern Trust about modifications to the report.

The Committee then discussed a proposed spending policy and methods of implementing such a policy. The Committee noted USMS did not have an immediate need for distributions from the portfolio. Based on that, the Committee agreed a multiple period performance base should be adopted as part of the policy. One thought discussed was a percentage of a three year rolling portfolio performance average. Another was the option of using a 12 quarter performance average.

The meeting was adjourned to Monday, March 19, 2012 at 7:00 p.m. eastern time.

Respectfully submitted,

Elyce Dilworth