



Investment, Finance and Audit (IFA) Committee
ZOOM Meeting
Tuesday, April 28, 2026

Chair Ben Adams called the IFA Committee meeting to order at 12:00 p.m. with the following present: Drs. Bill Cranford, Carol Baker, Mona Ellis, Jeff Laro, Robbie Lake and David Moss. Members absent were Drs. Monica Cayouette and Bob Farrar. Also participating were UBS representative Tom Cavanaugh, SCDA Executive Director Phil Latham, SCDA Associate Executive Director Mark Brown and Finance Manager Deanna Slomzenski.

Chair Adams recognized Mr. Cavanaugh who provided a recap since the March meeting:

- Iran conflict continues to be the major news;
- Corporate Earnings are up with 80% beating expectations; and
- Interest rates are expected to be cut before the end of the year.

Mr. Cavanaugh continued and pointed out that:

- The job market was stable;
- Economy was good overall; and
- Consumer confidence remains high.

Mr. Cavanaugh continued reviewing the accounts where all were doing well when considering the asset allocations, class performance and benchmarks. At this time, Mr. Cavanaugh emphasized that SCDA should stay the course and he had no recommended changes at this time.

Chair Adams thanked and dismissed Mr. Cavanaugh. Dr. Adams added that he and Mr. Latham had met with Mr. Cavanaugh after the last meeting, and he/UBS had agreed to reduce the fees paid from 1% to 0.85% effective immediately.

On a motion by Dr. Baker, seconded by Dr. Moss, the Executive Director's direct reimbursements were unanimously approved.

There being no further business, the meeting was adjourned at 12:26 p.m.

Respectfully Submitted,

John P. (Phil) Latham