



Investment, Finance and Audit (IFA) Committee
ZOOM Meeting
Tuesday, August 11, 2026

Chair Ben Adams called the IFA Committee meeting to order at 12:01 p.m. with the following present: Drs. Monica Cayouette, Robbie Lake, David Moss, Carol Baker, Mona Ellis and Jeff Laro. Members absent were Drs. Bill Cranford and Bob Farrar. Also participating were UBS representatives Tom Cavanaugh, Ron Fleischman, SCDA Executive Director Phil Latham, SCDA Associate Executive Director Mark Brown and Finance Manager Deanna Slomzenski.

Chair Adams recognized Mr. Cavanaugh, who first introduced Mr. Fleischman, who had joined the team. Mr. Fleischman has over 30 years' experience and 24 years' experience with UBS. Mr. Cavanaugh continued and provided a recap since the last meeting, noting that:

- July had been somewhat negative due to AI cutting into cash flow;
- August had started off with some strong gains;
- Corporate Earnings continued to beat expectations;
- Unemployment claims were less than 200,000, best since 1969; and
- Interest rates stayed steady.

Mr. Cavanaugh continued and pointed out that the

- Economy continued to perform well overall;
- 2027 outlook remained very positive; and
- All eyes were on the Feds who meet again in the near future.

Mr. Cavanaugh continued reviewing the accounts where all were doing well when considering the asset allocations, class performance and benchmarks. The three main accounts were up 5.21% and the reserve fund was up 5.5%. Mr. Cavanaugh suggested that SCDA stay on the course but make one small change which he plans to detail later with a full explanation and vote.

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

Chair Adams reminded the Committee of the next meeting set for October 2nd at 10 a.m., which will be the annual face-to-face meeting.

There being no further business, the meeting was adjourned at 12:19 p.m.

Respectfully Submitted,

John P. (Phil) Latham