



Investment, Finance and Audit (IFA) Committee
ZOOM Meeting
Tuesday, January 6, 2026

Chair Ben Adams called the IFA Committee meeting to order at 12:01 p.m. with the following present: Drs. Robert Farrar, Bill Cranford, Carol Baker, David Moss, Mona Ellis, Jeff Laro, Monica Cayouette and Robbie Lake. 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 2025 recap:

- It was a strong year with double digit returns;
- Survived several political issues;
- Market evaluations were at historical highs;
- Stocks were priced correctly;
- Global and Bond markets surged; and
- GDP increased while inflation remained low.

Mr. Cavanaugh continued with a 2026 outlook and pointed out that:

- UBS was forecasting a 12% return;
- The technical, utility and banking sectors would be strong;
- Gold remained attractive;
- Would need to keep an eye on new trade policies, new Fed Chair, mid-term elections and AI.

Mr. Cavanaugh continued reviewing the accounts where all ended strong for 2025 and the start of 2026 looked well. He also answered several questions, noted all funds were either 4 or 5 stars and mentioned that he would be sending a recommendation later in the week.

Chair Adams thanked and dismissed Mr. Cavanaugh and Mr. Latham answered several questions regarding the accounts and how monies could be used and/or transferred between accounts. He also mentioned that the SCDA would be looking at some different budgeting processes in 2026 that would include the investment accounts.

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

There being no further business, the meeting was adjourned at 12:44 p.m.

Respectfully Submitted,

John P. (Phil) Latham