



Investment, Finance and Audit (IFA) Committee
ZOOM Meeting
Tuesday, March 11, 2025

Chairman Craig Little called the IFA Committee meeting to order at 12:01 p.m. with the following present: Drs. Robert Farrar, Ben Adams, Robbie Lake, Deidre Crockett, David Moss, Bill Cranford, Carol Baker and Mona Ellis. Also participating were UBS representative Tom Cavanaugh along with SCDA & Member Benefits Group staff Phil Latham, Mark Brown and Deanna Slomzenski.

Chairman Little recognized Mr. Cavanaugh who reviewed the current economy and provided a recap:

- There has been a recent sell off in the market, due mainly to the news of tariffs;
- The current administration wants to stay the course;
- Some tariffs have already been modified;
- Volatility is part of the investment process;
- In a normal market, there are always several market corrections made;
- A good jobs report came out recently; and
- The treasury yield has come down.

Mr. Cavanaugh continued with a review of the investment account reports specifically pointing out the:

- Asset allocation remained good in all accounts;
- Of the three main accounts, SCDA and MBG were down a little, the Foundation was up slightly;
- The accounts were ahead on fixed income side, but lagging on the equity side;
- The international market has been very good;
- The reserve account was about preserving capital and remains in good shape.

Mr. Cavanaugh recommended a new policy edit to the SCDA Investment Policy Statement:

In addition, the funds must have a Metallic Rating of Bronze or higher. If a fund's rating drops below a Bronze rating, the fund will have a 90-day period to improve the rating before being considered for replacement.

After a few questions, on a motion by Dr. Farrar, seconded by Dr. Crockett, the new policy update was unanimously approved.

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

There being no further business, the meeting was adjourned at 12:24 p.m.

Respectfully Submitted,

John P. (Phil) Latham