



Investment, Finance and Audit (IFA) Committee
ZOOM Meeting
Tuesday, March 3, 2026

Chair Ben Adams called the IFA Committee meeting to order at 12:02 p.m. with the following present: Drs. Robert Farrar, Bill Cranford, Carol Baker, Mona Ellis, Jeff Laro, Monica Cayouette, Robbie Lake and David Moss. 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 January meeting:

- Iran conflict was the major news;
- How long will it last, Oil supply and prices are concerns; but
- Advice was not to overreact and stay the course.

Mr. Cavanaugh continued and pointed out that:

- The US dollar was continuing to strengthen;
- UBS was continuing to forecast a 12% return; and
- Feds will cut rates later this year, probably in June;

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. The committee had a few questions and discussed that it may be time to review the fees paid to UBS for managing the accounts. Chair Adams mentioned that he and Mr. Latham would address this and report back.

On a motion by Dr. Baker, seconded by Dr. Farrar, 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