



Investment, Finance and Audit (IFA) Committee
ZOOM Meeting
Tuesday, May 27, 2025

Executive Director Phil Latham called the IFA Committee meeting to order at 12:04 p.m. with the following present: Drs. Robert Farrar, Ben Adams, Robbie Lake, Deidre Crockett, Bill Cranford and Carol Baker. Drs. David Moss and Mona Ellis were absent from the meeting. Also participating were UBS representative Tom Cavanaugh along with SCDA Associate Executive Director Mark Brown. Mr. Latham updated the Committee that Chairman Craig Little had stepped down as Chair effective immediately due to illness and the SCDA would be searching for a new Chair in the future. Mr. Latham added that for the present time, Dr. Moss would be assisting in overseeing the functions of the IFA.

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

- There was market volatility due to the news of tariffs;
- US stocks had been moved from neutral to attractive;
- Unemployment was under 4.3%, which was excellent;
- Jobless claims were down;
- Earnings report was favorable;
- Inflation was low; and
- Retail sales were increasing.

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

- Asset allocation remained good in all accounts;
- The three main accounts, SCDA, MBG and the Foundation were up;
- The accounts have recovered from the recent sell off.
- The international market remained very good; and
- The reserve account was about preserving capital and remains in good shape.

Mr. Cavanaugh answered several questions and was thanked for his report.

After a brief discussion, the Committee agreed to move the face-to-face September 19th meeting to be held during the annual session in August in Columbia and cancel the scheduled ZOOM meeting planned for August 5, 2025.

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

There being no further business, the meeting was adjourned at 12:36 p.m.

Respectfully Submitted,

John P. (Phil) Latham