



Investment, Finance and Audit (IFA) Committee
ZOOM Meeting
Tuesday, May 26, 2026

Chair Ben Adams called the IFA Committee meeting to order at 12:01 p.m. with the following present: Drs. Bill Cranford, Monica Cayouette, Robbie Lake and David Moss. Members absent were Drs. Carol Baker, Mona Ellis, Jeff Laro and Bob Farrar. 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 last meeting, noting that:

- Iran conflict continues to be the major news;
- A possible settlement would be good news and relieve some anxiety;
- Corporate Earnings were up 19% with most beating expectations;
- Treasury yields hit a decade high; and
- Interest rates are expected to be cut before the end of the year.

Mr. Cavanaugh continued and pointed out that:

- The job market remained stable;
- Economy was good overall;
- The US had a new Fed Chair; and
- UBS expected the S&P to hit 7900 by year's end.

Mr. Cavanaugh continued reviewing the accounts where all were doing well when considering the asset allocations, class performance and benchmarks. He mentioned all accounts were up and emphasized that SCDA should stay the course and he had no recommended changes at this time.

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

Chair Adams reminded the Committee of the next meeting set for August 11th at noon via ZOOM.

There being no further business, the meeting was adjourned at 12:13 p.m.

Respectfully Submitted,

John P. (Phil) Latham