



Investment, Finance and Audit (IFA) Committee
ZOOM Meeting
Tuesday, October 14, 2025

Chair Ben Adams called the IFA Committee meeting to order at 12:01 p.m. with the following present: Drs. Robert Farrar, Deidre Crockett, Bill Cranford, Carol Baker, David Moss, Mona Ellis, Jeff Laro and Monica Cayouette. Absent from the meeting was Dr. Robbie Lake. Also participating were UBS representative Tom Cavanaugh along with Dr. Jim Mercer, SCDA Executive Director Phil Latham, SCDA Associate Executive Director Mark Brown and Financial Manager Deanna Slomzenski.

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

- There continues to be market volatility due to the news of tariffs;
- US is still in a government shut down and it may continue for a while;
- Markets are “flying blind”;
- Inflation and CPI numbers are delayed;
- Earnings report was favorable;
- Interest rates will probably go down again in the near future; and
- Gold continues to increase and may reach 4,200 by year’s end.

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 just shy of 11%;
- The benchmarks are very good;
- The international market continued to remain very good; and
- The reserve account is up 9%.

Mr. Cavanaugh answered several questions and recommended that we stay invested with a focus on technology, utilities and healthcare.

Chair Adams recognized Mr. Latham who provided a brief history of the proposed Philanthropic account that had been discussed back in August. Dr. Mercer provided some comments and ideas on a possible approach to help SCDA achieve its’ goals and help the other SCDA-related organizations in the process. After answering several questions, Dr. Mercer was thanked for his presentation and the Committee agreed that some more time was needed to think about and act on a new budgeting process.

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