



Investment, Finance & Audit (IFA) Committee Meeting
Annual (In Person) Meeting
Friday, October 2, 2026
SCDA Headquarters – Columbia, SC

Chairman Ben Adams called the IFA Committee meeting to order at 10:01 a.m. with the following participating: Drs. Mona Ellis, David Moss, Robbie Lake, Carol Baker, Monica Cayouette, Bill Cranford and Jeff Laro. Absent was Dr. Bob Farrar. Also participating in the meeting were Dr. John Turner and Executive Director Phil Latham.

Chairman Adams welcomed everyone and recognized UBS representatives and financial managers Tom Cavanaugh and Ron Fleishman who provided an annual report in the areas of the market, risks, investment accounts and recommendations.

As for the market, Mr. Cavanaugh mentioned that:

- Although there was a selloff in the bond market, the economy and corporate earnings remained strong.
- Iran conflict and mortgage rates were concerns.
- The job market was strong, and jobless claims were historically low.
- Continued growth in the accounts for the 4th quarter and into the new year were expected.

As for the investment accounts, Mr. Cavanaugh mentioned that:

- All accounts continued to follow the investment policies.
- All accounts had gained and were up when compared to the benchmarks.
- All invested funds continued to be in 4- or 5-star ratings.

Mr. Cavanaugh continued by sharing a portfolio analysis with graphs and charts outlining additional details of the SCDA accounts. Mr. Cavanaugh mentioned there may be one recommendation that he would send in the coming weeks for consideration. Mr. Fleishman added several comments, and they were thanked for their presentation after answering several questions.

Chairman Adams recognized Mr. Latham who presented the updated Investment Policy Statement (IPS) outlining the new Committee members for 2027 per the SCDA Bylaws and outlining several other minor updates. On a motion by Dr. Baker, seconded by Dr. Moss, the new IPS was unanimously approved.

Chairman Adams recognized Mr. Latham who reviewed the remaining meeting dates for 2026 and proposed 2027 meeting dates and those were agreed upon.

Chairman Adams recognized Dr. Cayouette who presented the proposed 2027 SCDA budget. She mentioned a few new items, but overall, there was not much change from the previous year. Mr. Latham discussed the investment budget, which was a new item going forward to help bring relief to the SCDA budget and increase the Restrictive Reserve account by using invested funds. The Committee discussed this in detail, and on a motion by Dr. Moss, seconded by Dr. Baker, the proposed 2027 budgets were unanimously approved and will be presented to the SCDA Board in October and to the House of Delegates in December.

Chairman Adams presented the Executive Director's direct expenses and on a motion by Dr. Laro, seconded by Dr. Lake, those were unanimously approved.

Chairman Adams asked the committee members if they had any questions regarding the financial reports or anything else and hearing none, the meeting was adjourned at 11:46 a.m.

Respectfully Submitted,

John P. Latham
SCDA Executive Director