

to work. President Spell stated Mr. Kurapati's and Mr. Lyon's opinions are important to consider given his position with the University. President Spell asked if Mr. Lyons had an opinion or knowledge he would like to share for the Board to consider. Mr. Lyons stated for the time being the market has come back up and he would recommend adding \$400k - \$500k to equities. President Spell suggested to invest \$500k for the time being and then watch the market and Mr. Lyons can continue to make recommendations.

Mr. Lyons stated at this point, the Fed is likely to hike rates 4-5 times in 2022 and most depends on what they communicate. They have said expect 25bps hikes in March and maybe May, but definitely June. As of Friday, CPI was higher than anticipated and the expectation is for Fed to move quicker, possibly this week. Rates have already moved higher in anticipation of higher rates, which pushed bond prices down and not likely to move prices down much more. Value started the year strong due to two things: energy sector is best performing sector and second, expectations for Financials doing better with higher rates. This is already priced in. Neutral on whether international equities or US equities will outperform this year. Seems even money. Except EM which likely has an advantage.

Ironwood and Sustainable Woodlands will liquidate in 2022. Raymond James was able to further discount their fee starting June 9 from 23 bps to 16 bps. Based on the current account values the total average weighted fees for the account are 29 bps. Before the recent changes that were made, total average weighted fees were 65 bps.

III. **Other Business**

Rick Spell, Herff Trust President

No other business

IV. **Adjourn**

Rick Spell, Herff Trust President

Being there was no additional business, President Spell called for a motion to adjourn the meeting. Mr. Kurapati made the motion, Mr. Hartney seconded the motion, the motion carried and the meeting was adjourned at 3:59pm