

## KIPP Metro Atlanta Schools Endowment Committee Meeting Minutes

Monday, July 24, 2023

5:00 p.m.-6:00 p.m.

Via Zoom

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**Committee Members in Attendance:** Tom Avery, Frank Glover, Tom Pritchard

**Committee Members Absent:** Dennis Love

**Board Members Present:** Rick Deane

**Regional Staff Members Present:** Irving Williams

**Guests Present:** Duncan Edwards

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*The meeting was called to order at 5:05 p.m.*

**I. Consent: Prior Minutes**

The minutes from the March 24, 2023 committee meetings were approved. Motion for approval by Rick Deane and seconded by Tom Avery. The motion passed unanimously.

**II. Legal Entity Update**

Kelly Shields informed the committee that the new entity's bylaws will go before the Board at its August 23<sup>rd</sup> meeting.

**III. McKenzie Scott Gift Update**

Kelly shared that no decision has been made regarding the gift from McKenzie Scott that KIPP received last fall. The new Chief Impact Officer will lead the process to determine its use. In the meantime, the gift is invested in 1-year treasuries.

**IV. Annual Scholarship Report**

Irving Williams gave an update on the FY23 actual scholarships offered and FY24 scholarship applications. There were 83 applications received, with 43 approved for an estimated \$107,500 in FY24.

**V. Annual Spend Percentage**

Rick Deane motioned and Tom Pritchard approved an annual spend percentage of 4.5%. The motion passed unanimously.

**VI. Portfolio Performance**

Duncan Edwards provided an update on the portfolio performance. As of June 30, the total value of the account is \$2,939,549 which is up +5.3% for June, and up +13.1% YTD (Net of

fees). For the fiscal Year (7/1/22 to 6/30/23) the account is up +15.4%. The account is in line with IPS guidelines and no actions were taken.

*The meeting adjourned at 5:37 p.m. Minutes taken by Kelly Shields, Chief Financial Officer*