

KIPP Metro Atlanta Schools

KIPP Metro Atlanta Schools Endowment Committee Meeting Minutes

Monday, October 23, 2023

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

This meeting was held via conference call

Committee Members in Attendance: Dennis Love, Frank Glover, Tom Avery

Committee Members Absent: Tom Pritchard

Board Members Present: Rick Deane

Regional Staff Members Present: Kelly Shields, Mini'imah Shaheed, Nikki Goodson

Guests Present: Duncan Edwards

The meeting was called to order at 5:02 p.m.

I. Consent: Prior Minutes

- a. Frank Glover motioned to approve the 7/24/2023 minutes, Dennis Love seconded. The minutes were approved unanimously.

II. Entity Update

- a. Kelly shared that she is working on registering the separate entity to own the endowment. She will report back whether the Articles of Incorporation reference the previously approved bylaws. Duncan Edwards will confirm the process with CIB to transfer the assets.

III. Articles of Incorporation

- a. Kelly led a discussion around unassigned fund balance, which must be 15% of budgeted expenses as of June 30th. As of August 31, 2023, the organization is well within 15%, but fund balance will grow over the course of the fiscal year. No action recommended at this time, but a plan will be presented at the next meeting and the Committee should always review unassigned fund balance in May to create assignments before year end close.

IV. Portfolio Performance

- a. Duncan Edwards provided an update on the portfolio's performance. The total value of the account is \$2,732,188 as of September 30, 2023 which is down -3.8% for September but up 9.8% year to date net of fees. The account is within the investment policy statement.
- b. Duncan will report back on a recommendation for fixed income.
- c. Following a discussion by the committee, Frank Glover motioned to trim domestic equities by 4% and create a position in Invesco S&P 500 Equal Weight ETF. Dennis Love seconded the motion. The motion was approved unanimously.

The meeting was adjourned at 5:38 p.m. Minutes taken by Kelly Shields, Chief Financial Officer

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