

# KIPP Metro Atlanta Schools

## KIPP Metro Atlanta Schools Endowment Committee Meeting Minutes

Monday, January 22, 2024

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

*This meeting was held via conference call*

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

**Committee Members Absent:** N/A

**Board Members Present:** Rick Deane

**Regional Staff Members Present:** Justin Anderson, Mini'imah Shaheed, Nikki Goodson, Ra'Chel Ford

**Guests Present:** Duncan Edwards

*The meeting was called to order at 5:03 p.m.*

**I. Consent: Prior Minutes**

- a. Frank Glover motioned to approve the 10/23/2023 minutes, Dennis Love seconded. The minutes were approved unanimously.

**II. Entity Update**

- a. Ra'Chel Ford shared that The KIPP Metro Atlanta Board voted to approve the Bylaws, and since then the KIPP MAC Endowment Fund entity has been registered with the Secretary of State, so the entity exists. It is not yet a non-profit, not until the IRS and we know applications are taking a long time to be processed - they're currently processing applications submitted 8.5 months ago, so we will continue to monitor the situation. Based on the IRS processing time we expected them to the application around mid-April.
- b. Ra'Chel Ford shared Duncan will support us with the process on how to transfer ownership to the new legal entity from KMAS to the Endowment Fund.
- c. Ra'Chel Ford explained the consideration that Chris Adams posed. We know that the IRS is backed up 8.5 months in processing these, so any donations in the interim would not have a tax benefit. Chris Adams said we might want to keep the endowment with KMAS until that is in place, though we don't get many donations.
- d. The committee discussed the consideration posed by Chris Adams and determined we would leave the endowment with KMAS until the new entity is fully in place.

**III. Portfolio Performance**

- a. Duncan Edwards provided an update on the portfolio's performance. The total value of the account is \$3,003,153. For 2023 calendar year, endowment was up +20.7%, led by US equities up +26.3%. Duncan provided a recap of 2023 and projections about 2024 economy.
- b. Duncan answered questions from committee members following his report out.
- c. Following committee discussion, it was determined that no action would be taken and Duncan will send via email to committee information about Fixed Income Funds for future consideration.

**IV. Close**

- a. Dennis Love motioned to adjourn the meeting and Frank Glover seconded. The motion was approved unanimously. Tom Avery thanked the committee and closed the meeting.

*The meeting was adjourned at 5:37 p.m. Minutes taken by Ra'Chel Ford, Chief Operating Officer*

DRAFT