

# KIPP Metro Atlanta Schools

## KIPP Metro Atlanta Schools Endowment Committee Meeting Minutes

Monday, April 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:** Frank Glover, Tom Avery, Tom Pritchard

**Committee Members Absent:** Dennis Love

**Board Members Present:** Rick Deane

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

**Guests Present:** Duncan Edwards

*The meeting was called to order at 5:04 p.m.*

**I. Consent: Prior Minutes**

- a. Frank Glover motioned to approve the 1/22/2024 minutes, Tom Pritchard seconded.

**II. Entity Update**

- a. Ra'Chel Ford shared that she spoke with the attorneys regarding the IRS time processing for the non-profit status and we are still in the queue. She is hoping for an update by the end of April. She also shared there will be a new tax ID for the new entity.
- b. Justin Anderson shared that he is scheduled to present the current initiatives regarding the MacKenzie Scott funds at the next Finance Committee meeting. He explained that the current initiatives do not include any specific allocations for endowment at this time.

**III. Portfolio Performance**

- a. Duncan Edwards provided an update on the portfolio's performance. The total value of the account is \$3,236,131. For 2024 calendar year, endowment was up +14.9%, led by US equities up +10.4%. Duncan provided a recap of the first three months of 2024 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.

**IV. Close**

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

*The meeting was adjourned at 5:40 p.m. Minutes taken by Justin Anderson, Chief Financial Officer*

DRAFT