

KIPP: ATLANTA SCHOOLS

KIPP Metro Atlanta Schools Endowment Committee Meeting Minutes

Monday, January 27, 2024

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

This meeting was held via conference call

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

Committee Members Absent: Dennis Love

Board Members Present: Rick Deane

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

Guests Present: Duncan Edwards

The meeting was called to order at 5:07 pm.

I. Consent: Prior Minutes

a. Frank Glover motioned to approve the 10/21/2024 minutes, Tom Pritchard seconded. The minutes were approved unanimously.

II. Bylaws Discussion

a. Justin Anderson gave an update on the KIPP Endowment Corporation entity creation. The committee discussed updating the language in the bylaws to ensure the original intent of the endowment be limited in scope and restricted to scholarship funds and financial aid. The current language gives broader options for the use of funds, which was not the original intent. The next steps from the committee is to have the attorneys red-line and incorporate into the bylaws the language from the original creation documentation. This will be provided to the board, to vote on the updated language.

III. Endowment Performance

a. Duncan Edwards provided an update on the portfolio's performance. The total value of the account as of 12/31 was \$3,915,332. The calendar year through June, the endowment is up +16.4%. Account paced slightly behind the blended benchmark in November, calendar YTD and Fiscal YTD. We are continuing to dollar cost average into domestic equities at \$20,000 per month. We have an additional 10 months of dollar cost averaging the cash to be at target.

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 5:36 p.m. Minutes taken by Justin Anderson, Chief Financial Officer.

DRAFT