

# KIPP:ATLANTA SCHOOLS

## KIPP Atlanta Schools Endowment Committee Meeting Minutes

*Monday, April 14, 2025*

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

*This meeting was held via conference call*

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

**Committee Members Absent:** N/A

**Board Members Present:** N/A

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

**Guests Present:** Duncan Edwards

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

### **I. Consent: Prior Minutes**

- a. Dennis Love motioned to approve the 1/27/2025 minutes, Tom Pritchard seconded. The minutes were approved unanimously.

### **II. Legal Entity & Bylaws Update**

- a. The committee discussed the latest red-lined version of the Bylaws and Articles of Incorporation provided by the Attorneys. It was noted that on Page 2, Article 5, "corporation" should be capitalized ("Corporation"). Motion to approve the Articles with noted correction by Frank Glover; seconded by Tom Pritchard. The vote was unanimously approved. Justin confirmed the process for submitting the Articles to the IRS for approval. Last page of the bylaws to be updated with effective date: April 14, 2025.

### **III. Review of Portfolio Performance**

- a. Duncan Edwards provided the portfolio update. The endowment was down ~1.1% YTD as of quarter-end, and down ~4.8% YTD as of the most recent Friday due to recent market volatility. U.S. equity markets have underperformed,

especially the MAG7, while international equities have outperformed, which has benefited the endowment given its current positioning..

b. Key points:

- Strategic underweight in U.S. equities and overweight in international equities continues to add relative value.
- Cash is currently at 14%, above the 8% target. \$20,000 is being invested monthly into the S&P 500 via dollar cost averaging.
- Current cash yield is approximately 4.3%.
- No changes were made to the allocation strategy or pacing.
- Intra-month trigger for accelerated investment remains in place; the committee decided not to replace it with a 10% peak-to-trough drawdown threshold.
- The equal-weight S&P ETF has outperformed the market-cap S&P ETF in recent months and will be retained for now.

- c. Approximately \$180,000 in cash remains to be allocated over the next 7–10 months, assuming no trigger events. The committee supports maintaining the current strategy, barring any significant market dislocations.

**IV. Close**

- a. Tom Pritchard motioned to adjourn the meeting, and Dennis Love seconded. The motion was approved unanimously. Closed the meeting

*The meeting was adjourned at 5:45 p.m. Minutes taken by Justin Anderson, Chief Financial Officer.*