KIPP: ATLANTA SCHOOLS

KIPP Atlanta Schools Endowment Committee Meeting Minutes

Monday, July 21, 2025

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

This meeting was held via conference call

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

Committee Members Absent: Dennis Love

Board Members Present: Joe Arnold

Regional Staff Members Present: Justin Anderson, Ra'Chel Ford, Kyla Byas-Smith, Irving Williams, DaShondra Evans

Guests Present: Duncan Edwards

The meeting was called to order at 5:04 pm. Quorum was established.

I. **Consent: Prior Minutes**
   a. Frank Glover noted that Duncan Edwards should be removed as a listed committee member and instead be recorded as a general board meeting attendee in the 4/14 meeting minutes. Frank Glover made a motion to approve the amended minutes, which was seconded by Tom Avery and unanimously approved..

II. **FY25 Scholarship Report**
   a. The endowment draw for FY25 totaled $119,974, reflecting a 4% withdrawal rate. A record 138 scholarship applications were received, driven by enhanced marketing efforts. Applicants collectively requested $345,000 in financial support—the highest amount in the program's history.A total of 54 scholarships were awarded, amounting to $135,000, with actual disbursements totaling $132,510.

   b. Scholar Spotlight – Jaylon Boone
   Jaylon Boone, a KIPP Atlanta Collegiate Class of 2020 graduate and current film production major at Louisiana State University. Received scholarship to aid in completion of his degree.

III. Review of Portfolio Performance

a. Duncan Edwards presented an update on the endowment portfolio.Despite ongoing market volatility driven by factors such as California wildfires, disruptions in the tech sector, escalating trade tensions, and geopolitical unrest in the Middle East, the endowment achieved an 8.1% return for the calendar year.

b. Foreign equities were the strongest performers with an 18% return, while domestic equities returned 6%. Trailing performance metrics remain strong, with a 13.8% one-year return, 15.7% annualized over three years, and 13% annualized over five years.The current asset allocation is heavily weighted in equities (80–85%), with an intentional overweight in foreign equities and a slight overweight in cash. The endowment reached a new record high value of $4.232 million as of the reporting date.The portfolio maintains an 8% target cash allocation, currently yielding 4.3%, to support liquidity needs for scholarship distributions.

IV. Close

a. Tom Pritchard made a motion to adjourn the meeting, which was seconded by Frank Glover. The motion was unanimously approved, and the meeting was officially adjourned.

The meeting was adjourned at 5:42 p.m. Minutes taken by DaShondra Evans, Executive Assistant to Chief Financial Officer.