

KIPP ATLANTA SCHOOLS

KIPP Atlanta Schools Endowment Meeting Minutes

October 20, 2025

Location: Via Conference

Dial-Information: 727-731-7799

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

Staff Members Present: Justin Anderson, Ra'Chel Ford

Other Attendees: Duncan Edwards

*Chair **

I. Summary of Discussion:

- A. The meeting was called to order at 5:02 PM, with quorum confirmed as all committee members were present on the conference call.
- B. During the meeting, the committee reviewed Q3 Endowment performance, discussed market trends and portfolio concentration, and approved an allocation adjustment to streamline the portfolio by liquidating the tactical/equal-weight and reallocating the proceeds to cash. Additionally, the committee received an update confirming that the State of Georgia approved the entity filing changes, the entity remains in good standing, and the IRS submission process is progressing under the direction of a newly assigned attorney.

II. Call to Order:

- A. The meeting was called to order at 5:02 PM by Tom Avery. The motion was approved by Dennis Love & seconded by Tom Pritchard.

III. Welcome & Agenda:

- A. Welcomed committee members and reviewed the agenda.

IV. Consent Items:

- A. The motion was made to approve the prior minutes from the July 21st Endowment Committee meeting. The motion was approved by Frank Glover & seconded by Dennis Love.
 - The minutes were unanimously approved.
- B. The motion was made to liquidate the tactical/equal-weight and reallocate proceeds to cash. The motion was approved by Dennis Love & seconded by Frank Glover.

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- The motion was unanimously approved.

V. Discussion Highlights:

A. Review of Portfolio Performance

- Duncan Edwards presented portfolio performance for Q3.
- Endowment: Q3 +7%, YTD just under +16%, 3-yr ~+20.8% (ann.), 5-yr ~+13.1% (ann.).
- Portfolio remains equity-leaning; cash slightly below 8% target but within IPS range. Valuations: U.S. forward P/E ~22-23x; international cheaper (high-13x to low-15x).
- Allocation / Tactical: The ~3% tactical/equal-weight was viewed as low impact; discussion favored simplification and modestly higher cash.

B. Legal Entity & Bylaws Update

- Justin Anderson presented that the State of Georgia approved the entity and confirmed it is in good standing.
- Justin Anderson will meet with the new attorney handling our filing to review the next steps in the filing process and the expected completion date.

VI. Adjournment:

- A. The motion to adjourn the meeting was made by Dennis Love. The motion was seconded by Tom Pritchard.
- B. The meeting adjourned at 5:41 pm.
- C. Respectfully submitted by DaShondra Evans.

VII. Summary of Actions:

Action Item	Owner	Deadline / Status
Liquidate the tactical/equal-weight and reallocate proceeds to cash.	Duncan Edwards	Completed / Confirm at next meeting

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<p>Finalize the IRS filing and provide a timeline update following the meeting with the State and the new attorney.</p>	<p>Justin Anderson</p>	<p>In progress / Update at next meeting</p>
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