KIPP Atlanta Schools Endowment Meeting Minutes
April 20, 2026
Location: *Via Conference*
Dial-Information: *727-731-7799*

Committee Members Present: Tom Avery*, Dennis Love, Frank Glover, Tom Pritchard
Staff Members Present: Justin Anderson
Other Attendees: Duncan Edwards, Joe Arnold, Dr. Michael Cormack Jr.
*Chair **

I. **Summary of Discussion:**
   A. The meeting was called to order at 5:04 PM, with a quorum confirmed. The Committee reviewed the legal entity update and the status of the IRS application, which has been submitted and is pending approval. The Committee also reviewed portfolio performance, noting recent market volatility followed by a strong rebound in April. The portfolio remains aligned with Investment Policy Statement guidelines, with continued strength in foreign equities and stability from cash holdings. Additional discussion included benchmark alignment and the role of emerging markets, with no changes recommended.

II. **Call to Order:**
   A. The meeting was called to order at 5:04 PM by Tom Avery.

III. **Welcome & Agenda:**
   A. Welcomed committee members and reviewed the agenda.

IV. **Consent Items:**
   A. The motion was made to approve the minutes from the January 26th Endowment Committee meeting. The motion was approved by Dennis Love & seconded by Frank Glover, correcting the name from Frank Love to Frank Glover.
      - The minutes were unanimously approved.

V. **Discussion Highlights:**
   A. A discussion was held to adjust the agenda, moving Legal Entity & Bylaw Updates before the Review of Portfolio Performance.
   B. Legal Entity & Bylaws Update
      - A discussion was held regarding the legal entity and IRS application process. It was shared that the required resolution to

add Dr. Cormack as a director was completed, allowing legal counsel to finalize and submit the application. A discussion was stated that the application is currently under review with the IRS and is pending final approval.

C. Review of Portfolio Performance
   - A discussion was held regarding portfolio performance, benchmark alignment, and overall market conditions. The Committee reviewed recent market volatility driven by geopolitical factors and noted that, despite fluctuations, the portfolio remains aligned with Investment Policy Statement guidelines. Performance improved in April following earlier declines, with continued strength in foreign equities and stable contribution from cash holdings. The Committee also reviewed benchmark comparisons and the role of emerging markets within foreign equity exposure, confirming that no changes to the current investment strategy, benchmark, or allocation are recommended at this time.

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 5:31 PM.

C. Respectfully submitted by DaShondra Evans.

VII. Summary of Actions:

Action Item	**Owner**	**Deadline/ Status**
