

F. M. Kirby Foundation, Inc.
Investment Committee Update
As of October 31, 2022

Date Prepared: November 30, 2022

Vanguard Institutional Advisors

Valuation Summary as of 10/31/22

	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Totals</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Fees</u>	
						<u>Bps</u>	<u>\$</u>
Cash	\$ 12,766	\$ 12,766	0.0%	\$ 191	1.5%		
Equity	\$ 139,480,984	\$ 128,932,493	80.7%	\$ 3,223,312	2.5%		
Fixed Income	\$ 34,882,915	\$ 30,744,360	19.2%	\$ 657,929	2.1%		
Accruals	\$ 69,680	\$ 69,680	0.0%	\$ -	0.0%		
Total	\$ 174,446,345	\$ 159,759,300	100.0%	\$ 3,881,433	2.4%	24	388,215

Performance Summary: Net of Fees

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>Annualized</u>				
				<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>	
						<u>%</u>	<u>Date</u>	
FMKF Account	5.6	(5.6)	(13.3)	(12.8)	4.5	4.2	4.2	11/2/2017
Custom Spliced Benchmark	3.8	(7.9)	(20.0)	(19.4)	2.5	3.5	3.5	11/2/2017

Walter Scott & Partners Limited

Global Growth Equities

Portfolio Manager: Roy Leckie

Mngmt. Fee: 35 bps plus annual performance fee (up to 15 bps on excess return)
 Approximately \$606K estim. for 2022 (\$306K - base, \$300K perf) 71 bps

Valuation Summary as of 10/31/22

	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Total</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Asset Class</u>	<u>% of Portfolio</u>
Cash and equivalents	\$ 985,469	\$ 985,469	1.4%	\$ 99	0.0%	Cash	1.4%
Common stocks	\$ 35,496,154	\$ 71,861,114	98.5%	\$ 991,683	1.4%	Accrued Inc.	0.1%
Accrued income	\$ 99,161	\$ 99,161	0.1%	-	0.0%	US Equities	56.0%
Total	\$ 36,580,784	\$ 72,945,744	100.0%	\$ 991,782	1.4%	Intl Equities	42.5%
						Total	100.0%

Performance Summary: Gross of Fees

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>Annualized</u>				
				<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	
							<u>Since Inception (8/1/2007)</u>	
FMKF Account	6.1	(9.4)	(24.7)	(23.0)	4.8	7.6	9.2	7.8
MSCI ACWI Index	6.0	(7.7)	(21.1)	(20.0)	4.9	5.2	7.2	4.7

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Institutional Mutual Funds

Valuation Summary as of 10/31/22

	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Totals</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Fees</u>	
						<u>Bps</u>	<u>\$</u>
Cash (both accounts combined)	-	-	0.0%	\$ -	0.0%		
J.P. Morgan Global Allocation Fund - R6 (GAOZX)	35,000,000	37,092,154	55.0%	864,247	2.3%	69	255,936
PIMCO All Asset Strategy (PAAIX)	35,000,000	30,319,934	45.0%	2,095,107	6.9%	87	262,267
Total	\$ 70,000,000	\$ 67,412,088	100.0%	\$ 2,959,355	4.4%		

Performance Summary: Gross of Fees

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized</u>				
						<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>	
								<u>%</u>	<u>Date</u>
Global Allocation Fund (GAOZX)*	3.4	(7.0)	(20.4)	(20.6)	1.2	2.3	4.5	1/1/2016	
Global Allocation Composite - 60/40	3.3	(8.3)	(20.7)	(20.1)	0.6	2.4	5.1	1/1/2016	
*2017 data and prior is for GAOSX									
PIMCO All Asset Strategy (PAAIX)	3.3	(6.8)	(14.8)	(13.5)	3.2	n/a	2.7	1/2/2018	
Global Allocation Composite - 60/40	3.3	(8.3)	(20.7)	(20.1)	0.6	n/a	1.9	1/2/2018	

Global Infrastructure Funds

Valuation Summary as of 10/31/22

	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Totals</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Fees</u>	
						<u>Bps</u>	<u>\$</u>
Cash (both accounts combined)	-	-	0.0%	-	1.5%		
Cohen & Steers Global Listed Infrastructure	5,000,000	5,000,000	50.0%	-	0.0%	70	35,000
KBI Global Sustainable Infrastructure	5,000,000	5,000,000	50.0%	-	0.0%	80	40,000
Total	\$ 10,000,000	\$ 10,000,000	100.0%	\$ -	0.0%		

Performance Summary: Gross of Fees

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized</u>				
						<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>	
								<u>%</u>	<u>Date</u>
Cohen & Steers Global Listed Infrastructure								12/1/2022	
FTSE Global Core Infrastructure 50/50 Net Tax Index								12/1/2022	
KBI Global Sustainable Infrastructure								12/1/2022	
S&P Global Infrastructure Net TR Index								12/1/2022	

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Blackstone/GSO Capital Solutions Fund, LP

Private lending fund for mid- and small-sized companies experiencing financial distress

Portfolio Manager: David Posnick & Dwight Scott

Fund I - 0.0% mngmt. fee; 20% carried interest
Fund II - 1.5% mngmt fee; 20% carried interest

YTD Statement of Changes in Capital Account as of 10/31/22

<u>Capital Committed</u>	<u>Cash Reserved for Capital Call</u>	<u>Net Invested</u>	<u>Year-to-Date</u>						
			<u>Beginning Balance</u>	<u>Plus: Contributions</u>	<u>Minus: Distributions</u>	<u>Plus: Net Total Return</u>	<u>Minus: Est. Perf. Fee</u>	<u>Est. Ending Balance</u>	
Blackstone GSO I - \$10,000,000	\$ 192,175	\$ 3,019,497	\$ 168,940	\$ -	\$ -	\$ (2,340)	\$ -	\$ 166,600	
Blackstone GSO II - \$15,000,000		\$ 3,834,085	\$ 1,743,060	\$ -	\$ 418,566	\$ (191,439)	\$ -	\$ 1,133,055	

Performance Summary:

	<u>Annualized</u>						<u>Since Inception</u>
	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Net Levered IRR (06/30/22)</u>
Total Blackstone Investment	-15.23	-15.3	-12.3	-12.0	-17.3	-14.0	
Blackstone GSO I - 6/1/2010 inception date							9.2
Blackstone GSO II - 4/1/2014 inception date							0.4

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Total Market Value \$ 311,608,961 Current Yield 2.5%

Performance Summary:

	<u>Annualized</u>					
	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Total Portfolio	5.1	(6.9)	(17.4)	(16.5)	3.5	4.2
Custom Benchmark	4.4	(8.1)	(20.8)	(20.0)	2.2	3.5