

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

Date Prepared: August 23, 2022

**Cash and Cash Equivalents**

**Valuation Summary as of 07/31/22**

	<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 and Cash Equivalents	\$ 51,016	\$ 51,016	4.2%	\$ 612	1.2%		
J.P. Morgan Prime Money Mkt Reserve	\$ 1,160,713	\$ 1,160,481	95.8%	\$ 24,370	2.1%	21	2,437
<b>Total</b>	<b>\$ 1,211,729</b>	<b>\$ 1,211,497</b>	<b>100.0%</b>	<b>\$ 24,982</b>	<b>2.1%</b>		

**Vanguard Institutional Advisors**

**Valuation Summary as of 07/31/22**

	<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	\$ 12,764	\$ 12,764	0.0%	\$ 153	1.2%		
Equity	\$ 139,480,984	\$ 136,920,609	78.3%	\$ 3,258,710	2.4%		
Fixed Income	\$ 40,004,928	\$ 37,869,895	21.7%	\$ 658,936	1.7%		
Accruals	\$ 68,040	\$ 68,040	0.0%	\$ -	0.0%		
<b>Total</b>	<b>\$ 179,566,715</b>	<b>\$ 174,871,308</b>	<b>100.0%</b>	<b>\$ 3,917,800</b>	<b>2.2%</b>	<b>24</b>	<b>426,686</b>

**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	4.2	(0.8)	(8.2)	(6.0)	7.5	n/a	5.6	11/2/2017
Custom Spliced Benchmark	5.5	(1.5)	(13.1)	(10.8)	6.0	n/a	5.5	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 \$804K estim. for 2021, incl. \$445K performance fee (pd in 2022)

**Valuation Summary as of 07/31/22**

	<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	\$ 1,019,387	\$ 1,019,387	1.2%	\$ 102	0.0%	Cash	1.2%
Common stocks	\$ 37,835,113	\$ 85,216,826	98.8%	\$ 1,090,775	1.3%	Accrued Inc.	0.0%
Accrued income	\$ 39,492	\$ 39,492	0.0%	\$ -	0.0%	US Equities	38.0%
<b>Total</b>	<b>\$ 38,893,992</b>	<b>\$ 86,275,705</b>	<b>100.0%</b>	<b>\$ 1,090,877</b>	<b>1.3%</b>	Intl Equities	60.8%
						<b>Total</b>	<b>100.0%</b>

**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	8.7	(0.8)	(16.9)	(12.6)	9.1	11.0	10.7	8.6
MSCI ACWI Index	7.0	(1.9)	(14.6)	(10.5)	8.5	7.9	7.9	5.4

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

Date Prepared: August 23, 2022

**Institutional Mutual Funds**

**Valuation Summary as of 07/31/22**

	<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	40,012,453	55.0%	884,275	2.2%	69	276,086
PIMCO All Asset Strategy (PAAIX)	35,000,000	32,731,747	45.0%	3,093,150	9.5%	87	283,130
<b>Total</b>	<b>\$ 70,000,000</b>	<b>\$ 72,744,201</b>	<b>100.0%</b>	<b>\$ 3,977,425</b>	<b>5.5%</b>		

**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>Since Inception Date</u>
<b>Global Allocation Fund (GAOZX)*</b>	4.2	(2.9)	(14.4)	(13.6)	4.2	4.4	5.8	1/1/2016
Global Allocation Composite - 60/40	5.0	(1.4)	(13.5)	(12.0)	4.3	4.7	6.7	1/1/2016
*2017 data and prior is for GAOSX								
<b>PIMCO All Asset Strategy (PAAIX)</b>	4.0	(3.0)	(8.6)	(6.6)	6.1	n/a	4.4	1/2/2018
Global Allocation Composite - 60/40	5.0	(1.4)	(13.5)	(12.0)	4.3	n/a	4.0	1/2/2018

**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 07/31/22**

<u>Capital Committed</u>	<u>Cash Reserved for Capital Call</u>	<u>Net Invested</u>	<u>Year-to-Date</u>					<u>Est. Ending Balance</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>	
Blackstone GSO I - \$10,000,000	\$ 292,175	\$ 3,019,497	\$ 168,940	\$ -	\$ -	\$ -	\$ -	\$ 168,940
Blackstone GSO II - \$15,000,000		\$ 3,834,085	\$ 1,743,060	\$ -	\$ 418,566	\$ 75,516	\$ -	\$ 1,400,010

**Performance Summary:**

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized</u>		<u>Since Inception</u>
					<u>3 Years</u>	<u>5 Years</u>	<u>Net Levered IRR (06/30/22)</u>
<b>Total Blackstone Investment</b>	0.01	0.9	3.5	6.4	-16.8	-11.3	
Blackstone GSO I - 6/1/2010 inception date							9.2
Blackstone GSO II - 4/1/2014 inception date							0.4

**F. M. Kirby Foundation, Inc.**

**Total Market Value \$ 336,963,835**      **Current Yield 2.7%**

**Performance Summary:**

	<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>	
<b>Total Portfolio</b>	5.3	(1.2)	(11.2)	(8.6)	6.7	6.4	
Custom Benchmark	5.8	(1.6)	(13.9)	(11.4)	5.9	5.9	