

F. M. Kirby Foundation, Inc.
Investment Committee Update
As of July 31, 2023

Date Prepared: September 5, 2023

Vanguard Institutional Advisors

Valuation Summary as of 07/31/23

	<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	\$ 12,767	\$ 12,767	0.0%	\$ 191	1.5%		
Equity	\$ 147,757,370	\$ 152,785,590	83.8%	\$ 3,315,447	2.2%		
Fixed Income	\$ 32,766,357	\$ 29,539,698	16.2%	\$ 841,881	2.9%		
Accruals	\$ 89,920	\$ 89,920	0.1%	\$ -	0.0%		
Total	\$ 180,626,413	\$ 182,427,975	100.0%	\$ 4,157,520	2.3%	29	527,217

Performance Summary: Net of Fees

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>Annualized</u>			<u>Since Inception</u>	
				<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>%</u>	<u>Date</u>
FMKF Account	3.7	4.9	11.7	11.6	11.3	7.0	6.7	11/2/2017
Custom Spliced Benchmark	2.9	5.6	13.1	8.9	6.6	6.1	6.1	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 \$704K estim. for 2023 (\$300K - base, \$400K perf paid in Q1, 2023)

Valuation Summary as of 07/31/23

	<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	\$ 974,052	\$ 974,052	1.1%	\$ 14,611	1.5%	Cash	1.1%
Common stocks	\$ 36,790,190	\$ 85,034,001	98.8%	\$ 1,003,401	1.2%	Accrued Inc.	0.0%
Accrued income	\$ 28,576	\$ 28,576	0.0%	\$ -	0.0%	US Equities	53.0%
Total	\$ 37,792,818	\$ 86,036,629	100.0%	\$ 1,018,012	1.2%	Intl Equities	45.8%
						Total	100.0%

Performance Summary: Gross of Fees

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>Annualized</u>				<u>Since Inception</u>
				<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>(8/1/2007)</u>
FMKF Account	0.8	5.5	18.4	14.5	10.6	10.4	12.2	9.0
MSCI ACWI Index	3.7	8.5	18.1	12.9	10.4	8.2	9.9	5.8

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Institutional Mutual Funds

Valuation Summary as of 07/31/23

	<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%		
J.P. Morgan Global Allocation Fund - R6 (GAOZX)	32,395,676	37,337,731	54.0%	1,542,048	4.1%	69	257,630
PIMCO All Asset Strategy (PAAIX)	35,000,000	31,784,249	46.0%	1,849,843	5.8%	87	274,934
Total	\$ 67,395,676	\$ 69,121,980	100.0%	\$ 3,391,892	4.9%		

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)*	2.0	3.1	13.4	5.2	4.0	4.3	5.8	1/1/2016	
Global Allocation Composite - 60/40	2.5	4.5	11.5	6.6	3.9	4.8	5.6	1/1/2016	
*2017 data and prior is for GAOSX									
PIMCO All Asset Strategy (PAAIX)	2.3	2.3	6.4	3.0	6.7	4.9	4.2	1/2/2018	
Global Allocation Composite - 60/40	2.5	4.5	11.5	6.6	3.9	4.8	4.4	1/2/2018	

Global Infrastructure Funds

Valuation Summary as of 07/31/23

	<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)	162,872	162,824	1.6%	2,442	1.5%		
Cohen & Steers Global Listed Infrastructure	5,011,306	4,983,567	48.7%	158,976	3.2%	70	34,885
KBI Global Sustainable Infrastructure	5,130,931	5,084,527	49.7%	165,247	3.3%	80	40,676
Total	\$ 10,305,109	\$ 10,230,918	100.0%	\$ 326,665	3.2%		

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	1.7	(0.1)	2.8				1.3	12/1/2022	
FTSE Global Core Infrastructure 50/50 Net Tax Index	2.1	(0.4)	2.3				0.0	12/1/2022	
KBI Global Sustainable Infrastructure	1.1	(1.6)	4.5				3.4	12/1/2022	
S&P Global Infrastructure Net TR Index	2.0	(1.0)	2.3				2.9	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 07/31/23

<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	\$ 77,204	\$ 2,852,725	\$ 165,990	\$ -	\$ 166,772	\$ 3,562	\$ -	\$ 2,780	
Blackstone GSO II - \$15,000,000		\$ 4,026,663	\$ 1,168,815	\$ -	\$ -	\$ (5,760)	\$ -	\$ 1,163,055	

Performance Summary:

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized</u>		<u>Since Inception Net Levered IRR (03/31/23)</u>
					<u>3 Years</u>	<u>5 Years</u>	
Total Blackstone Investment	0.02	0.1	-0.1	-24.8	0.0	-16.6	
Blackstone GSO I - 6/1/2010 inception date							9.2
Blackstone GSO II - 4/1/2014 inception date							0.6

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Total Market Value

\$ 349,060,542

Current Yield

2.5%

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>
Total Portfolio	2.6	4.4	12.7	10.0	9.0	6.8
Custom Benchmark	2.9	6.0	14.0	8.9	6.3	6.1