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

Date Prepared:

September 5, 2023

Valuation Summary as of 07/31/23				Total	% of		Indicated				ees
		Total Cost	_	<u>Market Value</u>	<u>Totals</u>		<u>Income</u>	Yield		Bps	<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	527,2
Performance Summary: Net of Fees							_		Aı	nnualized	
		Current		Latest 3							nception
		Month		Months	YTD		1 Year	3 Years	5 Years	<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											
	Portfo	olio Manager: Roy Leo	ckie			_				p to 15 bps on exces	
	Portfo	olio Manager: Roy Led	ckie			_				p to 15 bps on excesse, \$400K perf paid	
Global Growth Equities	Portfo	olio Manager: Roy Led	ckie	Total	% of	App				•	
Global Growth Equities	Portfo	olio Manager: Roy Led <u>Total Cost</u>		Total Market Value	% of <u>Total</u>	App	roximately \$704			•	in Q1, 2023)
Global Growth Equities Valuation Summary as of 07/31/23	Portfo		<u>1</u>			App	roximately \$704	K estim. for 20		se, \$400K perf paid	in Q1, 2023) % of Portfolio
Global Growth Equities Valuation Summary as of 07/31/23 Cash and equivalents		Total Cost	<u>!</u>	Market Value	Total	App	roximately \$704 Indicated <u>Income</u>	K estim. for 20 Yield		se, \$400K perf paid Asset Class	% of <u>Portfolio</u> 1.
Global Growth Equities Valuation Summary as of 07/31/23 Cash and equivalents Common stocks	\$ \$ \$	<u>Total Cost</u> 974,052	\$ \$ \$	<u>Market Value</u> 974,052	<u>Total</u> 1.1%	App	roximately \$704 Indicated Income 14,611	K estim. for 20 Yield 1.5%		Asset Class Cash	% of Portfolio 1. 0.0
Global Growth Equities Valuation Summary as of 07/31/23 Cash and equivalents Common stocks		Total Cost 974,052 36,790,190	\$ \$ \$	Market Value 974,052 85,034,001	<u>Total</u> 1.1% 98.8%	App	Indicated Income 14,611 1,003,401	Yield 1.5% 1.2%		Asset Class Cash Accrued Inc.	% of Portfolio 1.3 6.0 53.0
Global Growth Equities Valuation Summary as of 07/31/23 Cash and equivalents Common stocks Accrued income	\$ \$ \$	Total Cost 974,052 36,790,190 28,576	\$ \$ \$	Market Value 974,052 85,034,001 28,576	Total 1.1% 98.8% 0.0%	App \$ \$ \$ \$	Indicated Income 14,611 1,003,401	Yield 1.5% 1.2% 0.0%		Asset Class Cash Accrued Inc. US Equities	% of Portfolio 1 53.0 45.8
Global Growth Equities Valuation Summary as of 07/31/23 Cash and equivalents Common stocks Accrued income Total	\$ \$ \$	Total Cost 974,052 36,790,190 28,576	\$ \$ \$	Market Value 974,052 85,034,001 28,576	Total 1.1% 98.8% 0.0%	App \$ \$ \$ \$	Indicated Income 14,611 1,003,401	Yield 1.5% 1.2% 0.0%	23 (\$300K - bas	Asset Class Cash Accrued Inc. US Equities Intl Equities	% of Portfolio 1. 0.4 53.4 45.
Global Growth Equities Valuation Summary as of 07/31/23 Cash and equivalents Common stocks Accrued income Total	\$ \$ \$	Total Cost 974,052 36,790,190 28,576	\$ \$ \$	Market Value 974,052 85,034,001 28,576	Total 1.1% 98.8% 0.0%	App \$ \$ \$ \$	Indicated Income 14,611 1,003,401	Yield 1.5% 1.2% 0.0%	23 (\$300K - bas	Asset Class Cash Accrued Inc. US Equities Intl Equities Total	in Q1, 2023) % of Portfolio 1. 0. 53. 45.
Walter Scott & Partners Limited Global Growth Equities Valuation Summary as of 07/31/23 Cash and equivalents Common stocks Accrued income Total Performance Summary: Gross of Fees	\$ \$ \$	Total Cost 974,052 36,790,190 28,576 37,792,818	\$ \$ \$	Market Value 974,052 85,034,001 28,576 86,036,629	Total 1.1% 98.8% 0.0% 100.0%	App \$ \$ \$ \$	Indicated Income 14,611 1,003,401	Yield 1.5% 1.2% 0.0%	23 (\$300K - bas	Asset Class Cash Accrued Inc. US Equities Intl Equities Total	in Q1, 2023) % of Portfolio 1. 0.0 53.0 45.8
Global Growth Equities Valuation Summary as of 07/31/23 Cash and equivalents Common stocks Accrued income Total	\$ \$ \$	Total Cost 974,052 36,790,190 28,576 37,792,818 Current	\$ \$ \$	Market Value 974,052 85,034,001 28,576 86,036,629 Latest 3	Total 1.1% 98.8% 0.0%	App \$ \$ \$ \$	Indicated Income 14,611 1,003,401 - 1,018,012	Yield 1.5% 1.2% 0.0% 1.2%	23 (\$300K - bas	Asset Class Cash Accrued Inc. US Equities Intl Equities Total	% of Portfolio 1.1 0.0 53.0 45.8 100.0

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Institutional Mutual Funds Yaluation Summary as of 07/31/23	Fe Bps	
Cash (both accounts combined)		
Cash (both accounts combined) J.P. Morgan Global Allocation Fund - R6 (GAOZX) J.P. Morgan Global Allocation Fund - R6 (GAOZX) Total S 67,395,676 \$ 37,337,731 \$ 54.0% 1,542,048 4,19% BY 100 All Asset Strategy (PAAIX) Total S 67,395,676 \$ 69,121,980 100.0% \$ 3,391,892 4.9% Current Latest 3 Month Months Months Months Months Months Total Global Allocation Fund (GAOZX)* 2.0 3.1 13.4 5.2 4.0 4.3 Global Allocation Composite - 60/40 2.5 4.5 11.5 6.6 3.9 4.8 **2017 data and prior is for GAOSX **PIMCO All Asset Strategy (PAAIX) Global Allocation Composite - 60/40 2.5 4.5 11.5 6.6 3.9 4.8 **Global Allocation Composite - 60/40 2.5 4.5 11.5 6.6 3.9 4.8 **Global Allocation Composite - 60/40 2.5 4.5 11.5 6.6 3.9 4.8 **Global Allocation Composite - 60/40 2.5 4.5 11.5 6.6 3.9 4.8 **Global Infrastructure Funds **Valuation Summary as of 07/31/23 **Total Market Value Totals Income Vield Income Vield Latest 3 **Total Value Totals Income Vield Total Summary 2.442 1.5%	Rne	'ees
J.P. Morgan Global Allocation Fund - R6 (GAOZX) PIMCO All Asset Strategy (PAAIX) Total \$ 32,395,676 \$ 37,337,731 54.0% 1,542,048 4.1% 1849,843 5.8% Total \$ 67,395,676 \$ 69,121,980 100.0% \$ 3,391,892 4.9% Performance Summary: Gross of Fees Current Latest 3 Month Months YTD 1 Year 3 Years 5 Years Global Allocation Fund (GAOZX)* 2.0 3.1 13.4 5.2 4.0 4.3 Global Allocation Composite - 60/40 2.5 4.5 11.5 6.6 3.9 4.8 *2017 data and prior is for GAOSX PIMCO All Asset Strategy (PAAIX) Global Allocation Composite - 60/40 2.5 4.5 11.5 6.6 3.9 4.8 *2018 data and prior is for GAOSX PIMCO All Asset Strategy (PAAIX) Global Allocation Composite - 60/40 2.5 4.5 11.5 6.6 3.9 4.8 *2018 data and prior is for GAOSX **Indicated Global Infrastructure Funds **Valuation Summary as of 07/31/23 Total % of Indicated Total Cost Market Value Totals Income Yield Cash (both accounts combined) **Total Cost Market Value Totals Income Yield Totals Income Yield 1.5%	DPS	<u>\$</u>
PIMCO All Asset Strategy (PAAIX) 35,000,000 31,784,249 46.0% 1,849,843 5.8% Total \$ 67,395,676 \$ 69,121,980 100.0% \$ 3,391,892 4.9% Performance Summary: Gross of Fees		
Total \$ 67,395,676 \$ 69,121,980 100.0% \$ 3,391,892 4.9%	69	257,630
Current Latest 3	87	274,934
Current Latest 3 Month Months YTD 1 Year 3 Years 5 Years		
Month Months YTD 1 Year 3 Years 5 Years	ed	
Composition	Since I	nception
Cash (both accounts combined) 2.5 4.5 11.5 6.6 3.9 4.8	<u>%</u>	<u>Date</u>
*2017 data and prior is for GAOSX PIMCO All Asset Strategy (PAAIX) Global Allocation Composite - 60/40 2.3 2.3 6.4 3.0 6.7 4.9 Global Allocation Composite - 60/40 2.5 4.5 11.5 6.6 3.9 4.8 Global Infrastructure Funds Total Valuation Summary as of 07/31/23 Total Cash (both accounts combined) Total Cost Market Value Totals Income Yield Cash (both accounts combined)	5.8	1/1/2016
PIMCO All Asset Strategy (PAAIX) Global Allocation Composite - 60/40 2.3 2.3 6.4 3.0 6.7 4.9 Global Allocation Composite - 60/40 2.5 4.5 11.5 6.6 3.9 4.8 Cash (both accounts combined) Total Cost Market Value Totals Income Yield	5.6	1/1/2016
Global Allocation Composite - 60/40 2.5 4.5 11.5 6.6 3.9 4.8		
Cash (both accounts combined) Cash Cash (both accounts combined) Cash Cash (both accounts combined) Cash Cash (both accounts combined) Cash (b	4.2	1/2/2018
Valuation Summary as of 07/31/23 Total % of Market Value Indicated Cash (both accounts combined) 162,872 162,824 1.6% 2,442 1.5%	4.4	1/2/2018
Total Cost Market Value Totals Income Yield Cash (both accounts combined) 162,872 162,824 1.6% 2,442 1.5%		
Cash (both accounts combined) 162,872 162,824 1.6% 2,442 1.5%	F	'ees
	Bps	<u>\$</u>
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 Annualize		
Current Latest 3		nception
Month Months YTD 1 Year 3 Years 5 Years	<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

(1.6)

(1.0)

4.5

2.3

KBI Global Sustainable Infrastructure

S&P Global Infrastructure Net TR Index

1.1

2.0

12/1/2022

12/1/2022

3.4

2.9

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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

			Year-to-Date										
	Cash									Plus:	Minus:		Est.
	Reserved for]	Beginning		Plus:		Minus:		Net Total	Est. Perf.		Ending
Capital Committed	Capital Call	Net Invested		Balance	C	ontributions	Dis	tributions		Return	Fee		Balance
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:						Annualiz	ed
						•	Since Inception
	Current	Latest					Net Levered IRR
	Month	3 Months	YTD	1 Year	3 Years	5 Years	(03/31/23)
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

F. M. Kirby Foundation, Inc.	Total Market Value	\$ 349,060,542		Current Yield	2.5%	
				_		
Performance Summary:						Annualized
	Current	Latest 3				
	Month	Months	YTD	<u> 1 Year</u>	3 Years	5 Years
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