

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

Date Prepared: November 27, 2023

Vanguard Institutional Advisors

Valuation Summary as of 10/31/23

	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Totals</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Fees</u>	
Cash	\$12,770	\$12,770	0.0%	\$192	1.5%		
Equity	\$147,757,370	\$136,120,699	82.7%	\$3,212,449	2.4%		
Fixed Income	\$32,766,357	\$28,388,706	17.3%	\$897,083	3.2%		
Accruals	\$95,141	\$95,141	0.1%	\$0	0.0%	<u>Bps</u>	<u>\$</u>
Total	\$180,631,637	\$164,617,316	100.0%	\$4,109,723	2.5%	29	475,744

Performance Summary: Net of Fees

	<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>%</u>	<u>Date</u>	
Vanguard Account	(2.9)	(9.6)	1.0	6.9	7.6	6.2	4.6	11/2/2017	
Vanguard Custom Spliced Benchmark	(3.0)	(8.8)	3.2	7.8	3.4	5.3	4.0	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 \$700K estim. for 2023 (\$300K - base, \$400K perf paid in Q1, 2023)

Valuation Summary as of 10/31/23

	<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	\$1,120,010	\$1,120,010	1.4%	\$16,800	1.5%	Cash	1.4%
Common stocks	\$36,774,293	\$76,919,285	98.5%	\$999,951	1.3%	Accrued Inc.	0.1%
Accrued income	\$80,049	\$80,049	0.1%	\$0	0.0%	US Equities	57.8%
Total	\$37,974,352	\$78,119,344	100.0%	\$1,016,751	1.3%	Intl Equities	40.7%
						Total	100.0%

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>Since Inception</u>
					<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>(8/1/2007)</u>
FMKF Account	(2.1)	(9.0)	7.7	15.1	7.1	9.4	10.8	8.2
MSCI ACWI Index	(3.0)	(9.6)	6.8	10.5	6.7	7.5	8.4	5.1

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Institutional Mutual Funds

Valuation Summary as of 10/31/23

	<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>
J.P. Morgan Global Allocation Fund - R6 (GAOZX)	\$31,447,624	\$33,249,107	53.0%	\$1,336,614	4.0%	69	229,419
PIMCO All Asset Strategy (PAAIX)	\$35,000,000	\$29,429,861	47.0%	\$1,909,998	6.5%	87	254,568
Total	\$66,447,624	\$62,678,967	100.0%	\$3,246,612	5.2%		

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>
Global Allocation Fund (GAOZX)*	(1.7)	(8.3)	4.0	3.7	1.0	3.3	4.4	1/1/2016
Global Allocation Composite - 60/40	(2.3)	(8.0)	2.7	7.0	1.0	4.0	4.9	1/1/2016
*2017 data and prior is for GAOSX								
PIMCO All Asset Strategy (PAAIX)	(2.2)	(6.5)	(0.6)	3.3	5.0	4.3	2.8	1/2/2018
Global Allocation Composite - 60/40	(2.3)	(8.0)	2.7	7.0	1.0	4.0	2.8	1/2/2018

Global Infrastructure Funds

Valuation Summary as of 10/31/23

	<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)	\$74,247	\$74,247	0.8%	1,114	1.5%		
Cohen & Steers Global Infrastructure Fund (CSUIX)	\$4,808,168	\$4,642,042	51.2%	124,871	2.7%	86	39,922
KBI Global Sustainable Infrastructure	\$4,360,220	\$4,343,014	47.9%	156,349	3.6%	80	34,744
Total	\$9,242,635	\$9,059,303	99.9%	\$282,333	3.1%		

Performance Summary: Gross of Fees

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>Since Inception</u>	
				<u>%</u>	<u>Date</u>
Cohen & Steers Global Infrastructure Fund*	(0.3)	(8.3)	(5.7)	(7.2)	12/1/2022
FTSE Global Core Infrastructure 50/50 Net Tax Index	(1.7)	(11.4)	(9.4)	(11.4)	12/1/2022
*Mutual Fund perf Sept forward, SMA perf prior					
KBI Global Sustainable Infrastructure	(2.9)	(14.5)	(10.7)	(11.6)	12/1/2022
S&P Global Infrastructure Net TR Index	(3.0)	(12.1)	(7.4)	(9.5)	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 - 0% mngmt fee; 20% carried interest

YTD Statement of Changes in Capital Account as of 10/31/23

	<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>	
Capital Committed								
Blackstone GSO I - \$10,000,000		\$0	\$165,990	\$0	\$169,622	\$3,632	\$0	\$0
Blackstone GSO II - \$15,000,000	\$80,054	\$1,036,118	\$1,168,815	\$0	\$0	(\$78,795)	\$0	\$1,090,020

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 (09/30/23)</u>
					<u>3 Years</u>	<u>5 Years</u>	
Total Blackstone Investment	1.24	(5.8)	(5.9)	(16.4)	0.1	(18.5)	
Blackstone GSO I - 6/1/2010 inception date							9.2
Blackstone GSO II - 4/1/2014 inception date							0.7

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Total Market Value \$ 315,645,004 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>
Total Portfolio	(2.4)	(9.1)	2.5	7.4	5.7	5.8
Custom Benchmark	(2.6)	(8.6)	4.2	8.3	3.2	5.4