

**F. M. KIRBY FOUNDATION
INVESTMENT COMMITTEE UPDATE
AS OF MARCH 31, 2024**

VANGUARD INSTITUTIONAL ADVISORS

	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Totals</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Estimated Fees</u>	
						<u>Bps</u>	<u>\$</u>
Cash	\$197,021	\$197,021	0.1%	\$2,955	1.5%	30.9	583,283
Equity	\$150,755,650	\$158,567,385	84.1%	\$3,758,047	2.4%		
Fixed Income	\$32,766,357	\$29,813,811	15.8%	\$1,109,074	3.7%		
Accrual	\$21,558	\$21,558	-	-	-		
Total	\$183,740,585	\$188,599,775	100.0%	\$4,870,076	2.6%		

Performance Summary: Net of Fees

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>Annualized</u>			<u>Since Inception 11/2/2017</u>
				<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	
FMKF Returns (%)	3.7	4.3	4.3	13.2	5.2	8.7	7.0
Vanguard Custom Spliced Benchmark	2.6	5.2	5.2	16.2	3.9	7.8	6.8
Over / (Under) Performance	1.1	(0.9)	(0.9)	(3.0)	1.3	0.9	0.2

WALTER SCOTT & PARTNERS

Global Growth Equities

Portfolio Manager: Roy Leckie
Management Fee of 35 bps plus annual performance fee up to 15 bps on excess return

<u>Estimated Fees</u>	
<u>Bps</u>	<u>\$</u>
35	\$322,737
2023 Performance Fee	\$126,356

	<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	\$1,887,363	\$1,887,322	2.1%	\$27,932	1.5%	Cash/Accrual	2.1%
Equity	\$35,148,363	\$90,282,498	97.9%	\$975,051	1.1%	US Equities	58.5%
Accrual	\$40,675	\$40,675	-	-	-	Intl Equities	39.4%
Total	\$37,076,400	\$92,210,496	100.0%	\$1,002,983	1.1%	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 (8/1/2007)</u>
				<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	
FMKF Returns (%)	1.7	7.6	7.6	19.7	8.2	11.8	12.8	9.4
MSCI ACWI Index	3.1	8.2	8.2	23.2	7.0	10.9	10.2	6.3
Over / (Under) Performance	(1.4)	(0.6)	(0.6)	(3.5)	1.2	0.9	2.6	3.1

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INSTITUTIONAL MUTUAL FUNDS							
	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Totals</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Estimated Fees</u>	
						<u>Bps</u>	<u>\$</u>
JPM Global Allocation Fund (GAOZX)	\$30,189,660	\$37,889,602	54.0%	\$200,815	0.53%	70	265,227
PIMCO All Asset Strategy (PAAIX)	\$35,290,451	\$32,218,474	46.0%	\$1,118,877	3.8%	87.5	281,912
Total	\$65,480,111	\$70,108,076	100.0%	\$1,319,692	1.9%		
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>1/1/2016</u>
GAOZX Returns (%)*	2.4	5.2	5.2	12.7	1.4	6.0	6.4
Global Allocation Composite - 60/40	2.1	4.0	4.0	13.7	2.3	6.2	6.6
Over / (Under) Performance	0.3	1.2	1.2	(1.0)	(0.9)	(0.2)	(0.2)
<i>*2017 data and prior is for GAOSX</i>							
	<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>Since Inception</u>
							<u>1/1/2018</u>
PAAIX Returns (%)	1.7	1.9	1.9	7.2	2.2	5.5	4.4
Global Allocation Composite - 60/40	2.1	4.0	4.0	13.7	2.3	6.2	5.2
Over / (Under) Performance	(0.4)	(2.1)	(2.1)	(6.5)	(0.1)	(0.7)	(0.8)
GLOBAL INFRASTRUCTURE FUNDS							
	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Totals</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Estimated Fees</u>	
						<u>Bps</u>	<u>\$</u>
Cohen & Steers Global Infrastructure	\$4,866,167	\$5,356,175	51.8%	\$131,226	2.5%	86	46,063
KBI Global Sustainable Infrastructure	\$4,407,479	\$4,975,508	48.2%	172,153	3.5%	80	39,804
Total	\$9,273,647	\$10,331,683	100.0%	\$303,379	2.9%		
Performance Summary: Net of Fees							
	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Since Inception</u>		
					<u>12/1/2022</u>		
Cohen & Steers Returns (%)	3.7	2.9	2.9	8.2	5.3		
FTSE Global Core Infra 50/50	3.1	1.3	1.3	3.0	0.9		
Over / (Under) Performance	0.6	1.6	1.6	5.2	4.4		
<i>*Mutual Fund perf Sept forward, SMA perf prior</i>							
	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Since Inception</u>		
					<u>12/1/2022</u>		
KBI Returns (%)	3.3	(4.1)	(4.1)	(3.5)	(0.3)		
S&P Global Infrastructure Net TR Index	4.5	1.1	1.1	3.1	3.4		
Over / (Under) Performance	(1.2)	(5.2)	(5.2)	(6.6)	(3.7)		

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BLACKSTONE GSO II											
Private lending fund for mid-size and small companies experiencing financial distress 4/01/2014 Inception Date	Portfolio Manager: David Posnick & Dwight Scott			Fund II - 0% mngmt fee; 20% carried interest							
Statement of Changes in Capital Account											
<u>Capital Committed</u>	<u>Est Capital Balance as of 9/30/023</u>	<u>Contributions</u>	<u>Distributions</u>	<u>Est. Perf. Fee</u>	<u>Est. Ending Value</u>						
Blackstone GSO II - \$15,000,000	\$1,089,885	\$0	(\$148,110)	\$0	\$941,775						
Annualized											
Performance Summary:	<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>Since Inception*</u>				
Blackstone GSO II	0.0	0.0	0.0	(7.1)	(2.4)	(18.1)	0.7				
<i>*Net Levered IRR (12/31/23)</i>											
JPM PRIME MONEY MARKET FUND											
	<u>Total Cost</u>	<u>Total Market Value</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Estimated Fees*</u>						
Money Market Fund (JINXX)	\$6,789,544	\$6,818,261	\$374,323	5.49%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;"><u>Bps</u></td> <td style="padding: 2px;"><u>\$</u></td> </tr> <tr> <td style="padding: 2px; text-align: center;">21</td> <td style="padding: 2px; text-align: right;">14,318</td> </tr> </table>			<u>Bps</u>	<u>\$</u>	21	14,318
<u>Bps</u>	<u>\$</u>										
21	14,318										
<i>*The fees paid for this account will fluctuate as the funds are used for grant payments throughout the year</i>											
FMKF Portfolio	Market Value:	\$369,010,065		Yield:	2.1%						
Performance Summary:											
	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>					
FMKF Portfolio Returns (%)	2.8	4.8	4.8	13.7	5.0	8.2					
Custom Benchmark	2.5	5.6	5.6	17.2	4.0	8.0					
Over / (Under) Performance	0.3	(0.8)	(0.8)	(3.5)	1.0	0.2					