

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

VANGUARD INSTITUTIONAL ADVISORS

| | <u>Total Cost</u> | <u>Market Value</u> | <u>% of Totals</u> | <u>Indicated Income</u> | <u>Yield</u> |
|--------------|----------------------|----------------------|--------------------|-------------------------|--------------|
| Cash | \$12,767 | \$12,767 | 0.0% | \$172 | 1.4% |
| Equity | \$147,240,116 | \$158,763,719 | 84.0% | \$3,868,034 | 2.4% |
| Fixed Income | \$32,766,357 | \$30,050,796 | 15.9% | \$1,224,315 | 4.1% |
| Accrual | \$106,297 | \$108,320 | 0.1% | - | - |
| Total | \$180,125,537 | \$188,935,602 | 100.0% | \$5,092,521 | 2.7% |

| <u>Estimated Fees</u> | |
|-----------------------|-----------|
| <u>Bps</u> | <u>\$</u> |
| 30.8 | 581,549 |

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 (%) | (3.0) | 0.5 | 7.2 | 20.9 | 4.1 | 8.1 | 6.8 |
| Vanguard Custom Spliced Benchmark | (2.7) | 1.6 | 11.1 | 25.9 | 3.1 | 7.9 | 7.1 |
| Over / (Under) Performance | (0.3) | (1.1) | (3.9) | (5.0) | 1.0 | 0.2 | (0.3) |

WALTER SCOTT & PARTNERS

Global Growth Equities

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 | \$321,308 |
| 2023 Performance Fee | |
| | \$126,356 |

| | <u>Total Cost</u> | <u>Market Value</u> | <u>% of Total</u> | <u>Indicated Income</u> | <u>Yield</u> | <u>Asset Class</u> | <u>% of Portfolio</u> |
|--------------|---------------------|---------------------|-------------------|-------------------------|--------------|--------------------|-----------------------|
| Cash | \$1,308,656 | \$1,308,656 | 1.4% | \$15,573 | 1.0% | Cash/Accrual | 1.4% |
| Equity | \$34,992,643 | \$90,493,720 | 98.5% | \$1,090,099 | 1.2% | US Equities | 60.5% |
| Accrual | \$63,727 | \$69,712 | 0.1% | - | - | Intl Equities | 38.1% |
| Total | \$36,365,026 | \$91,872,088 | 100.0% | \$1,105,672 | 1.2% | 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 (%) | (2.1) | 1.2 | 10.3 | 26.3 | 3.9 | 10.9 | 11.2 | 9.2 |
| MSCI ACWI Index | (2.2) | 2.6 | 16.0 | 32.8 | 5.5 | 11.1 | 9.6 | 6.5 |
| Over / (Under) Performance | 0.1 | (1.4) | (5.7) | (6.5) | (1.6) | (0.2) | 1.6 | 2.7 |

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| INSTITUTIONAL MUTUAL FUNDS | | | | | | | |
|---|----------------------|------------------------|--------------------|-------------------------|------------------------|-----------------------|------------------------|
| | <u>Total Cost</u> | <u>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 | \$38,461,044 | 54.7% | \$880,758 | 2.3% | 65 | 249,997 |
| PIMCO All Asset Strategy (PAAIX) | \$34,975,095 | \$31,841,674 | 45.3% | \$1,706,714 | 5.4% | 86.5 | 275,430 |
| Total | \$65,164,755 | \$70,302,718 | 100.0% | \$2,587,472 | 3.7% | | |
| 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 (%)* | (3.1) | 1.0 | 9.2 | 23.2 | 0.5 | 5.8 | 6.4 |
| Global Allocation Composite - 60/40 | (2.7) | 1.8 | 9.4 | 23.1 | 1.7 | 6.1 | 6.8 |
| Over / (Under) Performance | (0.4) | (0.8) | (0.2) | 0.1 | (1.2) | (0.3) | (0.4) |
| <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 (%) | (3.1) | 0.0 | 4.5 | 14.1 | 0.6 | 5.3 | 4.4 |
| Global Allocation Composite - 60/40 | (2.7) | 1.8 | 9.4 | 23.1 | 1.7 | 6.1 | 5.5 |
| Over / (Under) Performance | (0.4) | (1.8) | (4.9) | (9.0) | (1.1) | (0.8) | (1.1) |
| GLOBAL INFRASTRUCTURE | | | | | | | |
| | <u>Total Cost</u> | <u>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 Fund | \$4,940,111 | \$6,060,666 | 53.1% | \$134,357 | 2.2% | 86 | 52,122 |
| KBI Global Sustainable Infrastructure | \$5,362,636 | \$5,348,045 | 46.9% | \$162,227 | 3.0% | 80 | 42,784 |
| Total | \$10,302,747 | \$11,408,711 | 100.0% | \$296,584 | 2.6% | | |
| 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 (%) | (2.4) | 5.0 | 16.4 | 30.6 | 10.6 | | |
| FTSE Global Core Infra 50/50 | (2.7) | 3.9 | 13.1 | 27.6 | 6.6 | | |
| Over / (Under) Performance | 0.3 | 1.1 | 3.3 | 3.0 | 4.0 | | |
| <i>*Mutual Fund as of Sept 2023</i> | | | | | | | |
| Performance Summary: Gross 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> | | |
| KBI Returns (%) | (6.4) | (0.7) | 3.2 | 21.1 | 3.6 | | |
| S&P Global Infrastructure Net TR Index | (1.3) | 7.1 | 15.6 | 32.0 | 9.8 | | |
| Over / (Under) Performance | (5.1) | (7.8) | (12.4) | (10.9) | (6.2) | | |

**F. M. KIRBY FOUNDATION
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| COLLER : CIP IX | <u>Capital Account Balance as of 9/30/24</u> | <u>Estimated Fees</u> |
|--|--|---|
| Targets transactions across secondary market Capital Committed: \$16,000,000 Inception Date: September 19, 2024 Management Fee: 1.5% ; 10% Carried Interest | \$2,914,511 | <u>Bps</u> 1.5 <u>\$</u> 382,801 |
| Management Fee Fees paid in 2024 reflect expenses from fund inception (May 31, 2023) through Dec 31, 2024 | | |

| BLACKSTONE GSO II | | | | | | | |
|---|---|----------------------------|----------------------|---|-----------------------|----------------------------------|-----------------------------|
| Private lending fund for mid-size and small companies experiencing financial distress Inception Date : April 1, 2014 Management Fee expired June 2023; 20% Carried Interest | | | | | | | |
| <u>Statement of Changes in Capital Account</u> | <u>Est Capital Balance as of 12/31/2023</u> | <u>Contributions</u> | <u>Distributions</u> | <u>Net Investment Income / (Loss)</u> | <u>Other Fees</u> | <u>Est. Ending Value</u> | |
| Capital Committed: \$15,000,000 | \$954,081 | \$0 | \$0 | \$72,904 | -\$3,910 | \$1,023,075 | |
| | | | | <u>Annualized</u> | | | |
| <u>Performance Summary:</u> | <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 <i>*Net Levered IRR (06/30/24)</i> | 0.0 | (0.4) | 8.7 | 7.5 | (7.5) | (12.7) | 0.9 |

| JPM PRIME MONEY MARKET FUND | | | | | <u>Estimated Fees*</u> |
|--|-------------|---------------------|-----------------------------|--------------|--|
| | <u>Cost</u> | <u>Market Value</u> | <u>Indicated Income</u> | <u>Yield</u> | <u>Bps</u> 21 <u>\$</u> 1,308 |
| Money Market Fund (JINXX) | \$622,632 | \$622,736 | \$26,778 | 4.30% | |
| <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: | \$367,079,441 | Yield: | 2.5% |
|-----------------------|----------------------|----------------------|---------------|-------------|

| <u>Performance Summary:</u> | <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) | 0.7 | 8.1 | 21.9 | 3.0 | 7.8 |
| Custom Benchmark | (2.5) | 2.1 | 11.9 | 26.6 | 3.1 | 7.9 |
| Over / (Under) Performance | (0.3) | (1.4) | (3.8) | (4.7) | (0.1) | (0.1) |