

Capital Markets Review		Market Performance					
<ul style="list-style-type: none"> Inflation remained a top concern among investors as the year-over-year change in the CPI reached the highest level in 30 years. GDP growth estimates for 2022 were impacted with forecasts trending lower, but most continue to reflect healthy growth. US Equity markets finished the year with a strong Q4, providing double digit returns despite heightened volatility due to the spread of the Omicron variant, inflation fears, and global growth concerns. 	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
	S&P 500 (Cap Wtd)	11.0	28.7	28.7	26.1	18.5	16.6
	Russell 2000	2.1	14.8	14.8	20.0	12.0	13.2
	MSCI EAFE (Net)	2.7	11.3	11.3	13.5	9.5	8.0
	MSCI Emg Mkts (Net)	-1.3	-2.5	-2.5	10.9	9.9	5.5
	Bbrg US Agg Bond	0.0	-1.5	-1.5	4.8	3.6	2.9
	Bbrg Commodity (TR)	-1.6	27.1	27.1	9.9	3.7	-2.9
	NCREIF ODCE (Net)	7.7	21.0	21.0	8.2	7.7	9.4
	HFRI Asset Wtd	1.1	7.4	7.4	5.7	4.6	4.6

Total Fund Performance									
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	3.4	17.2	17.2	16.0	11.9	8.7	8.7	6.2	01/01/1999
Policy Index	5.0	15.1	15.1	15.2	11.1	8.2	7.7	5.5	
Difference	-1.6	2.1	2.1	0.8	0.8	0.5	1.0	0.7	
Total Fund (Gross)	3.5	17.8	17.8	16.5	12.4	9.2	9.2	6.4	01/01/1999
Consumer Price Index+5.1%	2.9	12.5	12.5	8.8	8.2	7.7	7.3	7.6	
Difference	0.6	5.3	5.3	7.7	4.2	1.5	1.9	-1.2	

Performance Commentary									
<ul style="list-style-type: none"> The portfolio returned 3.4% on a preliminary basis, net of fees, during the quarter - this return is impacted by 10.8% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported. After receiving final Q3 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 13.4% as of 9/30/2021, an increase of 1.1% from the previously reported return. 									

Asset Class Performance							Asset Allocation vs. Target Allocation					
	QTD	CYTD	1 Year	3 Years	Since Incep.	Inception Date	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)	
Total Fund	3.4	17.2	17.2	16.0	6.2	01/01/1999	131,101,109	100.00	-	100.00	-	
Policy Index	5.0	15.1	15.1	15.2	5.5		35,305,274	26.93	16.00	26.00	36.00	
Difference	-1.6	2.1	2.1	0.8	0.7		23,063,636	17.59	7.00	17.00	27.00	
US Equity	8.0	N/A	N/A	N/A	8.0	10/01/2021	14,137,574	10.78	3.00	13.00	23.00	
Russell 3000 Index	9.3	25.7	25.7	25.8	9.3		12,707,430	9.69	0.00	10.00	20.00	
Difference	-1.3	N/A	N/A	N/A	-1.3		6,506,148	4.96	0.00	5.00	15.00	
Non-US Equity	2.2	N/A	N/A	N/A	2.2	10/01/2021	20,528,326	15.66	10.00	15.00	20.00	
MSCI ACW Ex US (Net)	1.8	7.8	7.8	13.2	1.8		18,384,211	14.02	4.00	14.00	24.00	
Difference	0.4	N/A	N/A	N/A	0.4		468,510	0.36	0.00	0.00	0.00	
Fixed Income	-0.1	-1.0	-1.0	5.4	4.5	07/01/2005						
FI Custom Bmk	0.0	-1.5	-1.5	4.9	4.0							
Difference	-0.1	0.5	0.5	0.5	0.5							
Real Assets	3.4	13.8	13.8	10.9	2.9	03/01/2006						
RA Custom Bmk	2.7	11.2	11.2	9.1	2.9							
Difference	0.7	2.6	2.6	1.8	0.0							
Real Estate	4.7	19.5	19.5	8.4	14.3	08/01/2013						
NCREIF ODCE	7.7	21.0	21.0	8.2	9.3							
Difference	-3.0	-1.5	-1.5	0.2	5.0							
Multi-Strategy	0.9	14.2	14.2	13.1	5.1	04/01/2006						
HFRI Asset Wtd	1.1	7.4	7.4	5.7	N/A							
Difference	-0.2	6.8	6.8	7.4	N/A							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	111,885,520	-170,450	19,386,040	131,101,109	17.2

Performance shown is net of fees, except where noted. Allocations shown may not sum up to 100% exactly. Private equity performance is evaluated on an internal rate of return (IRR) basis and is excluded from this report. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.





Albuquerque Community Foundation

Investment Performance Analysis

Period Ended: December 31, 2021



Annual Asset Class Performance

As of December 31, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24
	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71
	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11
	13.18	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17
	11.63	-10.01	28.01	16.83	7.84	16.35	13.94	6.52	0.55	11.19	15.42	-1.93	22.01	13.97	17.80
	11.17	-21.37	27.17	16.36	4.98	16.00	10.63	5.97	0.05	8.77	14.65	-2.08	19.59	12.34	14.82
	10.25	-26.16	26.46	15.12	2.11	15.81	8.96	4.89	-0.27	8.52	10.71	-4.02	18.44	10.99	11.26
	6.97	-26.29	18.91	15.06	0.10	10.94	7.44	3.64	-0.81	7.60	7.77	-4.38	17.92	10.88	10.10
	6.60	-33.79	13.98	10.55	-1.42	10.22	2.47	3.37	-1.44	6.67	7.62	-4.62	14.32	7.82	6.03
	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-3.30	4.68	7.50	-4.68	8.72	7.51	5.96
	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-4.16	2.65	5.23	-11.01	8.43	7.11	5.28
	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05
	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.30	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55
	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-3.12	-2.52
Worst	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54
	ACF Total Fund (Gross)	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov't Crdt Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



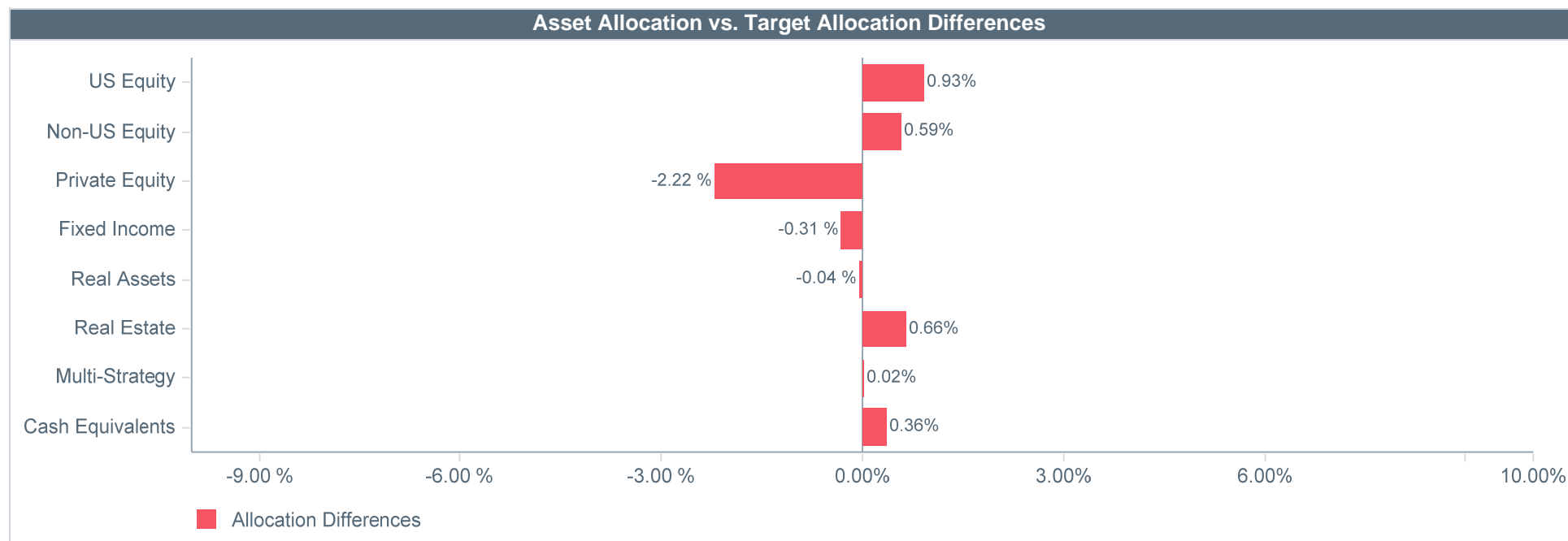
Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	CYTD		Market Value (\$)	%	CYTD
Total Fund	131,101,109	100.00	17.24	Real Assets	6,506,148	4.96	14.56
Public Equity	58,368,910	44.52	17.19	PIMCO:Infl Rsp MA;Inst (PIRMX)	6,506,148	4.96	14.65
US Equity	35,305,274	26.93	N/A	Real Estate	20,528,326	15.66	19.50
Dodge & Cox Stock (DODGX)	10,632,094	8.11	N/A	ASB Allegiance Real Estate (CF)	9,502,314	7.25	13.65
Vanguard Instl Indx;Inst (VINIX)	10,557,891	8.05	28.68	Invesco US Income (CF)	10,650,361	8.12	24.95
Brown Adv Sust Gro;Inst (BAFWX)	10,582,520	8.07	N/A	PIMCO BRAVO II LP	375,651	0.29	21.42
BlackRock:Adv SC Cr;K (BDSKX)	3,532,769	2.69	N/A	Multi-Strategy	18,384,211	14.02	14.19
Non-US Equity	23,063,636	17.59	N/A	Alyeska Aleutian (CF)	6,128,531	4.67	17.36
Vanguard Dev Mkt;Inst (VTMNX)	15,737,935	12.00	N/A	Hudson Bay International (CF)	5,964,076	4.55	13.48
RBC Emg Mkts Equity (CF)	7,325,701	5.59	-4.18	HG Vora Special Opportunities (CF)	6,109,474	4.66	12.55
Private Equity	14,137,574	10.78	N/A	BlackRock Tempus Ltd (CF)	127,180	0.10	N/A
Fixed Income	12,707,430	9.69	-0.99	River Birch (CF)	54,950	0.04	N/A
Baird Aggregate Bd;Inst (BAGIX)	9,831,271	7.50	-1.46	Cash Equivalents	468,510	0.36	0.00
BlackRock:Str Inc Opp;l (BSIIX)	2,876,159	2.19	0.95	First Amer:Ins Prm Obl;Y (FAIXX)	468,510	0.36	0.00

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	111,885,520	-170,450	19,386,040	131,101,109	17.24

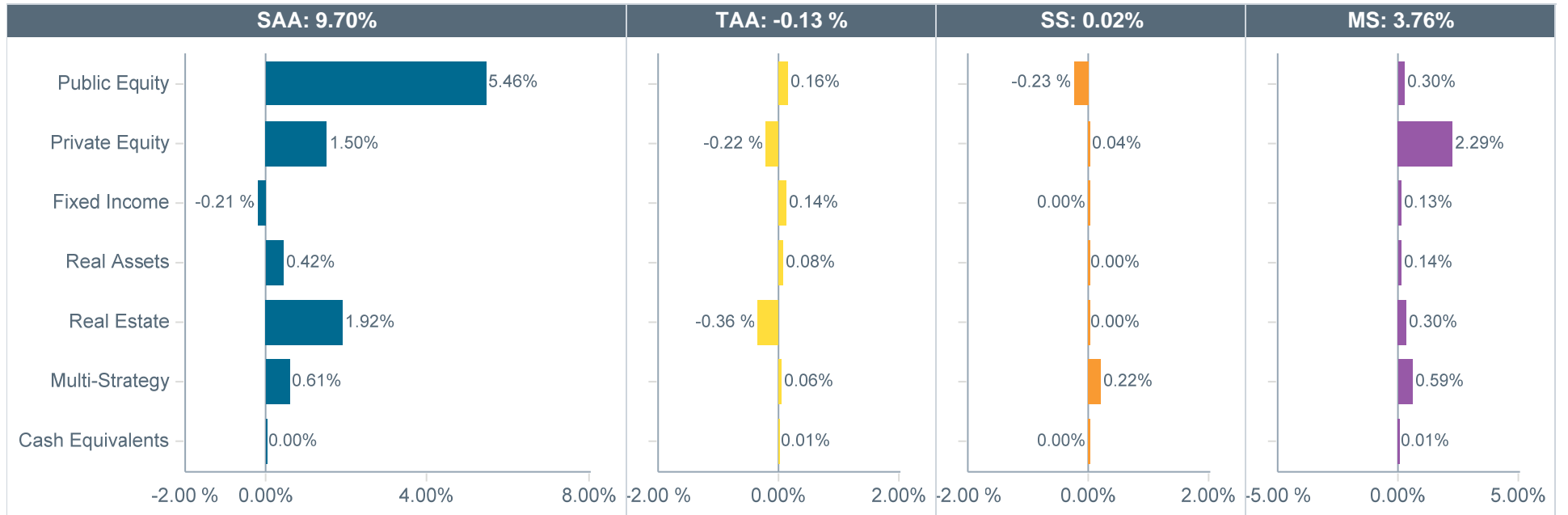
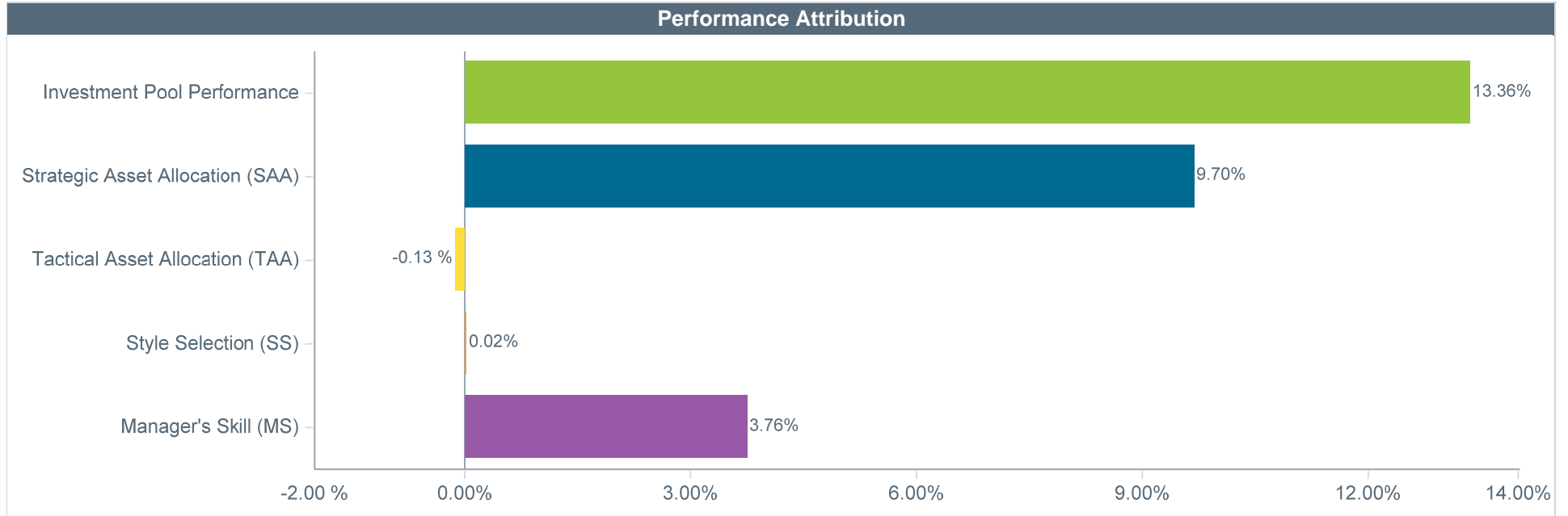
Performance shown is net of fees and client specific. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.



Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	131,101,109	100.00	-	100.00	-
US Equity	35,305,274	26.93	16.00	26.00	36.00
Non-US Equity	23,063,636	17.59	7.00	17.00	27.00
Private Equity	14,137,574	10.78	3.00	13.00	23.00
Fixed Income	12,707,430	9.69	0.00	10.00	20.00
Real Assets	6,506,148	4.96	0.00	5.00	15.00
Real Estate	20,528,326	15.66	10.00	15.00	20.00
Multi-Strategy	18,384,211	14.02	4.00	14.00	24.00
Cash Equivalents	468,510	0.36	0.00	0.00	0.00

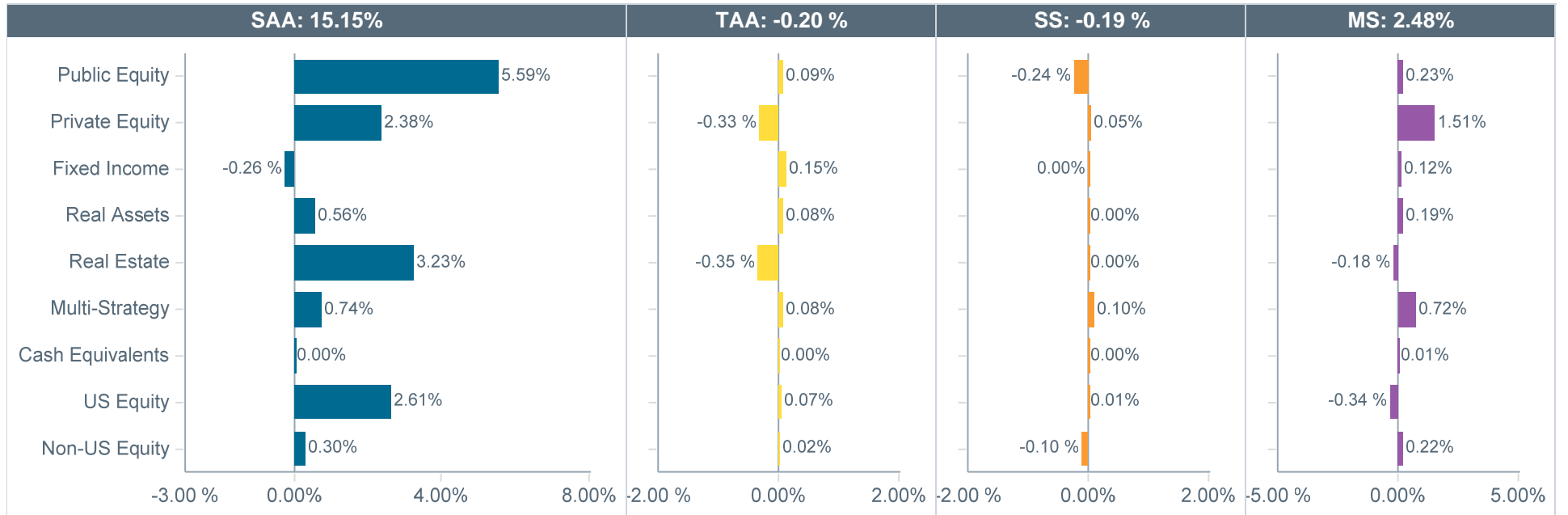
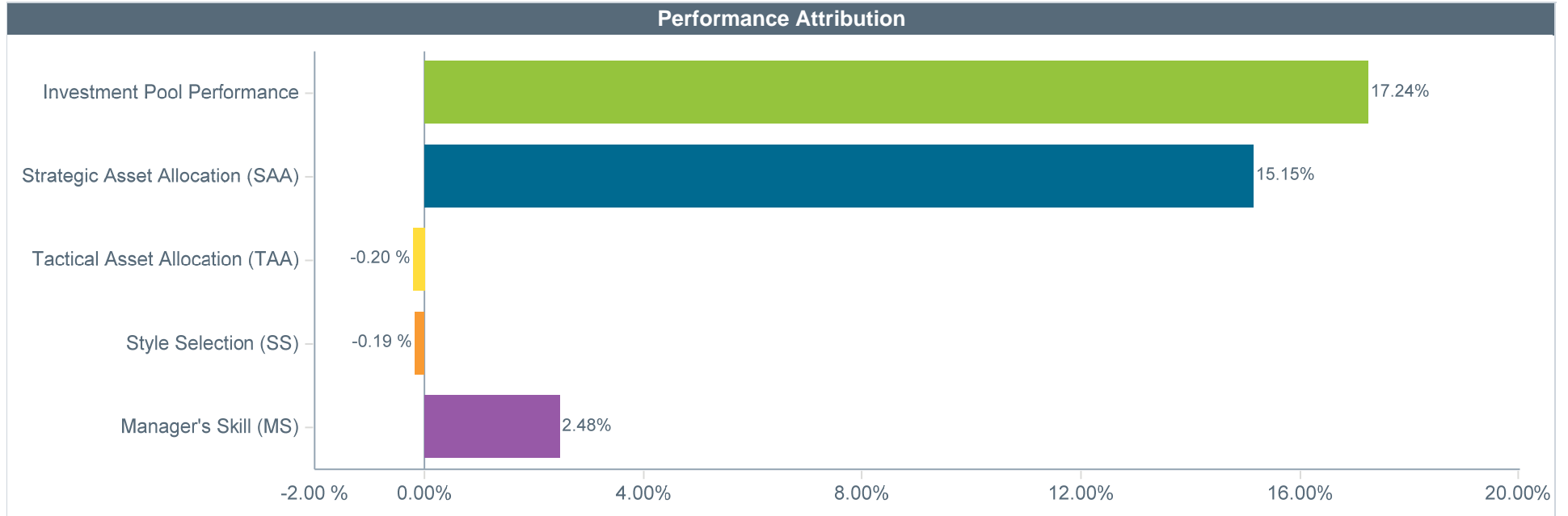


Allocations shown may not sum up to 100% due to rounding.



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.





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Albuquerque Community Foundation
Comparative Performance

As of December 31, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Total Fund (Gross)	3.53	17.80	17.80	16.55	12.38	9.17	9.15	13.97	17.92	-1.93	6.45	01/01/1999
Consumer Price Index+5.1%	2.91	12.49	12.49	8.81	8.17	7.71	7.35	6.53	7.50	7.11	7.55	
Difference	0.62	5.31	5.31	7.74	4.21	1.46	1.80	7.44	10.42	-9.04	-1.10	
Total Fund (Net)	3.43	17.24	17.24	15.98	11.85	8.71	8.70	13.40	17.34	-2.40	6.18	01/01/1999
Policy Index	4.97	15.15	15.15	15.17	11.06	8.19	7.66	11.84	18.62	-5.41	5.47	
Difference	-1.54	2.09	2.09	0.81	0.79	0.52	1.04	1.56	-1.28	3.01	0.71	
All Endowments & Foundations (<\$250M)	3.82	12.46	12.46	14.44	10.23	8.02	8.91	12.58	18.88	-5.58	6.55	
Rank	64	8	8	21	14	27	58	40	66	12	68	
Total Fund (Net Advisory Fee)	3.41	17.16	17.16	15.87	11.74	N/A	N/A	13.29	17.22	-2.50	11.89	11/01/2016
Consumer Price Index+5.1%	2.91	12.49	12.49	8.81	8.17	7.71	7.35	6.53	7.50	7.11	8.04	
Difference	0.50	4.67	4.67	7.06	3.57	N/A	N/A	6.76	9.72	-9.61	3.85	
Public Equity	5.65	17.19	17.19	19.00	13.72	10.57	11.56	14.16	25.96	-7.60	9.94	07/01/2011
MSCI ACW IM Index (USD) (Net)	6.10	18.22	18.22	20.20	14.12	10.81	11.84	16.25	26.35	-10.08	9.91	
Difference	-0.45	-1.03	-1.03	-1.20	-0.40	-0.24	-0.28	-2.09	-0.39	2.48	0.03	
US Equity	7.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.96	10/01/2021
Russell 3000 Index	9.28	25.66	25.66	25.79	17.97	14.55	16.30	20.89	31.02	-5.24	9.28	
Difference	-1.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.32	
Dodge & Cox Stock (DODGX)	5.85	31.73	31.73	20.78	14.14	12.24	15.57	7.16	24.83	-7.07	5.85	10/01/2021
Russell 1000 Val Index	7.77	25.16	25.16	17.64	11.16	9.73	12.97	2.80	26.54	-8.27	7.77	
Difference	-1.92	6.57	6.57	3.14	2.98	2.51	2.60	4.36	-1.71	1.20	-1.92	
IM U.S. Large Cap Value Equity (MF) Median	8.23	26.24	26.24	17.86	11.60	9.66	12.54	2.62	26.07	-9.06	8.23	
Rank	90	5	5	13	9	5	1	18	66	24	90	
Vanguard Instl Indx;Inst (VINIX)	11.02	28.68	28.68	26.05	18.44	14.90	16.52	18.39	31.46	-4.42	18.24	07/01/2016
S&P 500 Index (Cap Wtd)	11.03	28.71	28.71	26.07	18.47	14.93	16.55	18.40	31.49	-4.38	18.27	
Difference	-0.01	-0.03	-0.03	-0.02	-0.03	-0.03	-0.03	-0.01	-0.03	-0.04	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	9.98	26.73	26.73	24.17	16.98	13.36	15.19	16.00	29.68	-5.61	16.92	
Rank	27	24	24	28	25	14	15	40	30	31	23	
Brown Adv Sust Gro;Inst (BAFWX)	8.99	30.07	30.07	34.69	26.77	21.52	N/A	39.09	35.05	4.60	8.99	10/01/2021
Russell 1000 Grth Index	11.64	27.60	27.60	34.08	25.32	19.58	19.79	38.49	36.39	-1.51	11.64	
Difference	-2.65	2.47	2.47	0.61	1.45	1.94	N/A	0.60	-1.34	6.11	-2.65	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	22.03	22.03	30.72	23.41	17.52	18.19	36.17	33.38	-0.85	7.69	
Rank	36	5	5	8	6	3	N/A	34	35	5	36	

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Albuquerque Community Foundation
Comparative Performance

As of December 31, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
BlackRock:Adv SC Cr;K (BDSKX)	2.53	14.72	14.72	21.97	12.90	N/A	N/A	19.60	32.26	-8.80	-1.73	07/01/2021
Russell 2000 Index	2.14	14.82	14.82	20.02	12.02	10.76	13.23	19.96	25.53	-11.01	-2.31	
Difference	0.39	-0.10	-0.10	1.95	0.88	N/A	N/A	-0.36	6.73	2.21	0.58	
IM U.S. Small Cap Core Equity (MF) Median	5.89	24.55	24.55	19.55	10.97	10.12	12.54	10.36	23.89	-12.66	3.98	
Rank	89	90	90	18	18	N/A	N/A	15	4	13	92	
Non-US Equity	2.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.23	10/01/2021
MSCI ACW Ex US Index (USD) (Net)	1.82	7.82	7.82	13.18	9.61	6.56	7.28	10.65	21.51	-14.20	1.82	
Difference	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.41	
Vanguard Dev Mkt;Inst (VTMNX)	2.99	11.44	11.44	14.50	10.17	7.51	8.54	10.27	22.14	-14.49	2.99	10/01/2021
Vanguard Spl Dvl'd Ex US Index	2.55	11.57	11.57	14.51	10.07	7.40	8.48	10.00	22.34	-14.79	2.55	
Difference	0.44	-0.13	-0.13	-0.01	0.10	0.11	0.06	0.27	-0.20	0.30	0.44	
IM EAFE Core (MF) Median	3.10	10.83	10.83	13.87	9.54	6.73	7.87	8.97	21.87	-14.94	3.10	
Rank	56	37	37	42	32	26	23	42	46	43	56	
RBC Emg Mkts Equity (CF)	0.63	-4.18	-4.18	9.72	9.83	6.00	6.97	16.63	18.18	-10.09	7.99	04/01/2017
MSCI Emg Mkts Index (USD) (Net)	-1.31	-2.54	-2.54	10.94	9.87	6.11	5.49	18.31	18.44	-14.58	7.93	
Difference	1.94	-1.64	-1.64	-1.22	-0.04	-0.11	1.48	-1.68	-0.26	4.49	0.06	
IM Emerging Markets Equity (MF) Median	-1.26	-1.60	-1.60	11.81	9.59	5.87	5.62	17.46	20.09	-16.39	7.57	
Rank	17	69	69	80	46	48	28	56	64	6	42	
Fixed Income	-0.13	-0.99	-0.99	5.39	3.99	3.00	3.25	8.31	9.15	-0.35	4.47	07/01/2005
Fixed Income Custom Index	0.00	-1.46	-1.46	4.86	3.62	3.07	2.98	7.52	8.83	-0.04	4.02	
Difference	-0.13	0.47	0.47	0.53	0.37	-0.07	0.27	0.79	0.32	-0.31	0.45	
Baird Aggregate Bd;Inst (BAGIX)	-0.10	-1.46	-1.46	5.44	4.02	3.45	3.74	8.63	9.50	-0.30	3.73	03/01/2016
Bloomberg US Agg Bond Index	0.01	-1.55	-1.55	4.79	3.57	3.00	2.90	7.51	8.72	0.01	3.15	
Difference	-0.11	0.09	0.09	0.65	0.45	0.45	0.84	1.12	0.78	-0.31	0.58	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14	-1.32	-1.32	5.17	3.71	3.07	3.10	8.19	8.76	-0.63	3.45	
Rank	43	58	58	39	27	22	11	38	27	32	31	
BlackRock:Str Inc Opp;l (BSIIX)	-0.22	0.95	0.95	5.22	3.99	3.33	4.02	7.21	7.62	-0.47	4.04	09/01/2016
Bloomberg US Unv Bond Index	-0.03	-1.10	-1.10	5.15	3.84	3.35	3.31	7.58	9.29	-0.25	3.09	
Difference	-0.19	2.05	2.05	0.07	0.15	-0.02	0.71	-0.37	-1.67	-0.22	0.95	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.16	-0.96	-0.96	5.74	4.13	3.36	3.58	8.55	9.32	-0.93	3.43	
Rank	58	6	6	73	60	53	25	79	88	32	18	

Performance shown is net of fees unless otherwise noted. Performance is annualized for periods greater than one year. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.



Albuquerque Community Foundation
Comparative Performance

As of December 31, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Real Assets	3.42	13.78	13.78	10.91	6.72	5.56	3.66	8.97	10.03	-2.72	2.89	03/01/2006
Real Asset Custom Index	2.71	11.22	11.22	9.10	5.55	3.58	3.01	5.85	10.30	-2.99	2.87	
Difference	0.71	2.56	2.56	1.81	1.17	1.98	0.65	3.12	-0.27	0.27	0.02	
PIMCO:Infl Rsp MA;Inst (PIRMX)	3.42	13.83	13.83	11.05	7.45	5.72	4.07	9.36	10.03	-3.71	8.28	07/01/2018
PIMCO IRMA Index	2.71	11.22	11.22	9.10	5.58	3.77	2.29	5.85	10.30	-3.86	6.76	
Difference	0.71	2.61	2.61	1.95	1.87	1.95	1.78	3.51	-0.27	0.15	1.52	
Real Estate	4.74	19.50	19.50	8.42	7.74	11.18	N/A	0.89	5.71	5.78	14.27	08/01/2013
NCREIF ODCE Index (AWA) (Net)	7.69	21.06	21.06	8.24	7.75	8.62	9.44	0.34	4.39	7.36	9.31	
Difference	-2.95	-1.56	-1.56	0.18	-0.01	2.56	N/A	0.55	1.32	-1.58	4.96	
ASB Allegiance Real Estate (CF)	3.74	13.65	13.65	5.77	5.49	6.83	8.41	1.19	2.90	6.26	5.97	10/01/2017
NCREIF ODCE Index (AWA) (Net)	7.69	21.06	21.06	8.24	7.75	8.62	9.44	0.34	4.39	7.36	7.99	
Difference	-3.95	-7.41	-7.41	-2.47	-2.26	-1.79	-1.03	0.85	-1.49	-1.10	-2.02	
INVESCO US Income	5.74	24.95	24.95	11.31	11.84	12.94	N/A	2.73	7.44	13.26	11.08	10/01/2018
NCREIF ODCE Index (AWA) (Net)	7.69	21.06	21.06	8.24	7.75	8.62	9.44	0.34	4.39	7.36	8.08	
Difference	-1.95	3.89	3.89	3.07	4.09	4.32	N/A	2.39	3.05	5.90	3.00	
Multi-Strategy	0.91	14.19	14.19	13.09	9.51	7.16	6.88	17.29	7.98	0.23	5.09	04/01/2006
HFRI Asset Wtd Comp Index	1.14	7.39	7.39	5.69	4.58	3.65	4.59	2.19	7.58	-0.68	N/A	
Difference	-0.23	6.80	6.80	7.40	4.93	3.51	2.29	15.10	0.40	0.91	N/A	
Alyeska Aleutian (CF)	5.56	17.36	17.36	17.43	10.25	7.20	8.94	26.66	8.92	-3.77	7.17	09/01/2015
HFRI EH Eq Mkt Neut Index	0.58	7.05	7.05	3.05	2.59	2.78	3.19	-0.11	2.33	-0.98	2.75	
Difference	4.98	10.31	10.31	14.38	7.66	4.42	5.75	26.77	6.59	-2.79	4.42	
Hudson Bay International (CF)	-0.95	13.48	13.48	12.54	10.72	7.82	7.14	16.27	8.02	5.93	7.81	04/01/2015
HFRI RV Multi Strat Index	-0.68	7.03	7.03	6.33	4.54	4.23	4.90	6.69	5.29	-0.23	4.09	
Difference	-0.27	6.45	6.45	6.21	6.18	3.59	2.24	9.58	2.73	6.16	3.72	
HG Vora Special Opportunities (CF)	-1.65	12.55	12.55	11.86	9.82	9.59	11.90	11.56	11.48	0.68	9.31	09/01/2015
HFRI Event Driven Index	1.05	12.41	12.41	9.70	6.81	5.79	6.26	9.26	7.49	-2.13	6.55	
Difference	-2.70	0.14	0.14	2.16	3.01	3.80	5.64	2.30	3.99	2.81	2.76	

Bolded investment manager performance represents investment periods experienced by Albuquerque Community Foundation. Additional historical performance is shown for illustrative and monitoring purposes.

Performance shown is net of fees unless otherwise noted. Performance is annualized for periods greater than one year. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.



**Albuquerque Community Foundation
Comparative Performance**

As of September 30, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Private Equity	7.07	39.18	65.20	27.35	21.50	16.66	16.01	28.93	14.02	9.84	9.32	04/01/2006
MSCI ACW IM Index (USD) (Net)	-1.11	11.42	28.92	12.38	13.06	9.97	11.96	16.25	26.35	-10.08	7.32	
Difference	8.18	27.76	36.28	14.97	8.44	6.69	4.05	12.68	-12.33	19.92	2.00	
S&P 500 Index (Cap Wtd)	0.58	15.92	30.00	15.99	16.90	14.01	16.63	18.40	31.49	-4.38	10.30	
Difference	6.49	23.26	35.20	11.36	4.60	2.65	-0.62	10.53	-17.47	14.22	-0.98	
Cambridge US Prvt Eq Index	5.75	31.80	47.16	21.51	20.02	16.32	16.55	21.73	13.96	10.37	13.94	
Difference	1.32	7.38	18.04	5.84	1.48	0.34	-0.54	7.20	0.06	-0.53	-4.62	

Performance shown is net of fees. Performance is annualized for periods greater than one year.

Albuquerque Community Foundation
Alternative Investment Private Equity Fund Performance Listing

As of September 30, 2021

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple
TIFF Private Equity Partners 2006	2006	Private Equity - Fund of Funds	1,500,000	1,245,000	1,752,636	82,253	6.76	3.97	1.47
Commonfund Capital International Partners VI LP	2007	Private Equity - Fund of Funds	500,000	467,750	682,451	92,643	9.33	7.93	1.66
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	465,000	788,408	265,210	14.40	8.46	2.27
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	242,500	426,348	203,099	13.56	8.77	2.60
TIFF Private Equity Partners 2007	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,099,664	388,126	7.22	8.26	1.62
TIFF Private Equity Partners 2008	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,516,145	327,063	18.07	9.45	3.18
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	483,750	1,113,576	1,212,588	26.64	8.76	4.81
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	459,250	341,443	369,151	8.62	10.48	1.55
TIFF Private Equity Partners 2010	2010	Private Equity - Fund of Funds	1,000,000	860,000	1,476,267	488,870	14.13	8.61	2.29
Glouston Private Equity Opportunities IV FTE LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,083,241	174,396	15.10	9.57	1.61
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	935,480	606,355	1,284,970	26.63	12.72	2.02
Audax Private Equity V LP	2015	Private Equity - Buyout	1,940,000	1,707,764	1,417,898	1,838,812	25.00	12.67	1.91
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	881,818	307,704	1,108,038	20.70	15.89	1.61
Pantheon Global Co-Investment Opportunities Fund IV LP	2017	Private Equity - Buyout	3,000,000	2,347,562	270,000	3,551,343	22.22	13.02	1.63
Audax Private Equity VI LP	2018	Private Equity - Buyout	3,000,000	1,651,244	407,217	2,449,292	82.60	19.03	1.73
GI Partners Fund VI-A, LP	2020	Private Equity - Buyout	3,500,000	634,776	0	585,125	N/M	N/M	0.92
			21,047,143	14,976,893	14,289,353	14,420,979	14.81	8.79	1.92

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the MSCI ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital.



Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple
PIMCO Bravo II LP	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	1,606,540	387,427	5.59	8.74	1.33
ASB Allegiance Real Estate	2017	Real Estate - Core	8,150,000	8,150,000	275,244	9,159,316	5.95	7.29	1.16
INVESCO US Income	2018	Real Estate - Core Plus	8,050,000	8,050,000	443,617	10,071,784	14.05	7.17	1.31
			17,700,000	17,700,000	2,325,401	19,618,527	8.63	7.60	1.24

Certain valuations (marked with a ***) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA)(Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital.



**Albuquerque Community Foundation - Impact Investing
Alternative Investment Fund Performance Listing**

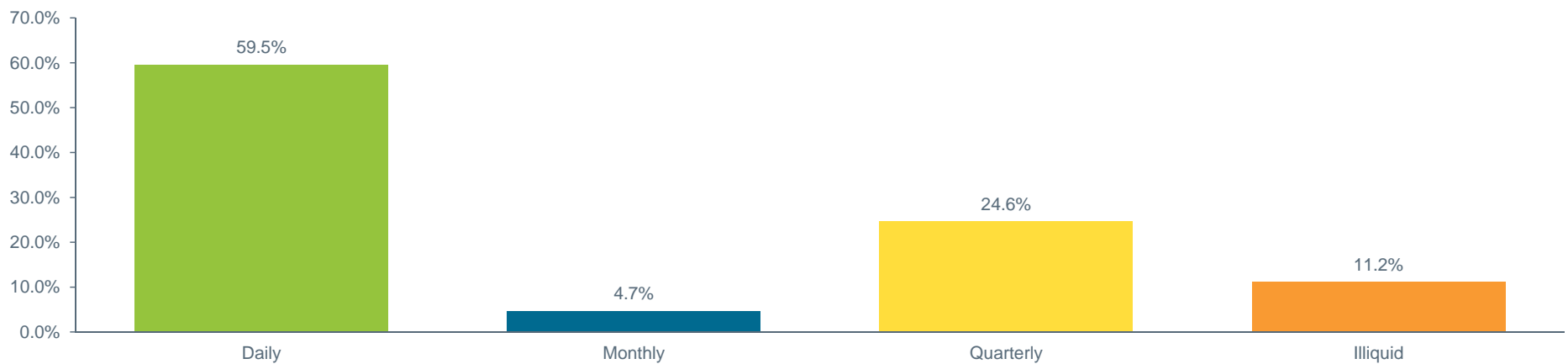
As of September 30, 2021

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple
ABQid I LP	2016	Private Equity - Venture	250,000	250,000	0	115,193	-14.81	13.90	0.46
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	0	427,349	11.73	13.90	1.71
Homewise Orpheum Theatre Project	2017	Private Credit - Real Estate Debt	250,000	250,000	30,457	249,762	N/A	N/A	1.12
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	208,646	0	215,237	1.36	15.00	1.03
Partnership for Community Action	2018	Private Credit - Direct Investment	250,000	250,000	13,404	250,000	N/A	N/A	1.05
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	225,885	275,612	N/M	N/M	16.95	2.19
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	14,063	250,000	N/A	N/A	1.06
Nusenda Co-Op Capital Inc	2018	Private Credit - Intermediate Investment	200,000	200,000	1,995	199,086	N/A	N/A	1.01
Nusenda Co-Op Capital - COVID Relief	2020	Private Credit - Intermediate Investment	-	-	-	-	-	-	-
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	0	250,000	N/A	N/A	1.00
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	0	N/M	N/A	N/A	1.00
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	6,250	250,000	N/A	N/A	1.03
Tramway Venture Partners II LP	2020	Private Equity - Venture	250,000	18,242	0	7,987	N/M	N/A	0.44
			2,950,000	2,652,773	341,781	2,214,614	N/A	N/A	1.33

Valuations show 'N/A' due to the early stages and limited investment valuation information of these funds. Index IRR represents the dollar-weighted returns calculated using the MSCI ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin. Values shown for ABQID I LP and Ingenuity Venture Fund are as of 12/31/2020.

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Stock (DODGX)	10,632,094	10,632,094	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	10,557,891	10,557,891	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	10,582,520	10,582,520	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	3,532,769	3,532,769	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	15,737,935	15,737,935	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	7,325,701	7,325,701	-	-	-	Daily	Daily	5 Day Notice
Private Equity	14,137,574	-	-	-	14,137,574	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	9,831,271	9,831,271	-	-	-	Daily	Daily	
BlackRock;Str Inc Opp;I (BSIIX)	2,876,159	2,876,159	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,506,148	6,506,148	-	-	-	Daily	Daily	
ASB Allegiance Real Estate (CF)	9,502,314	-	-	9,502,314	-	Quarterly	Quarterly	30 Day Notice
Invesco US Income (CF)	10,650,361	-	-	10,650,361	-	Quarterly	Quarterly	45 Day Notice
PIMCO BRAVO II LP	375,651	-	-	-	375,651	Illiquid	Illiquid	
Alyeska Aleutian (CF)	6,128,531	-	6,128,531	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	5,964,076	-	-	5,964,076	-	Monthly	Quarterly	65 Day Notice
River Birch International (CF)	54,950	-	-	54,950	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	6,109,474	-	-	6,109,474	-	Monthly	Quarterly	90 Day Notice
BlackRock Tempus Fund (CF)	127,180	-	-	-	127,180	Illiquid	Illiquid	
First Amer:Ins Prm Obl;Y (FAIXX)	468,510	468,510	-	-	-	Daily	Daily	
Total (\$)	131,101,109	78,050,998	6,128,531	32,281,175	14,640,405			
Total (%)	100%	59.5%	4.7%	24.6%	11.2%			

Liquidity of Total Portfolio



Albuquerque Community Foundation
Fee Schedule

As of December 31, 2021

	Market Value As of 12/31/2021 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stock (DODGX)	10,632,094	0.52 % of Assets	55,287	0.52
Vanguard Instl Indx;Inst (VINIX)	10,557,891	0.04 % of Assets	3,695	0.04
Brown Adv Sust Gro;Inst (BAFWX)	10,582,520	0.65 % of Assets	68,786	0.65
BlackRock:Adv SC Cr;K (BDSKX)	3,532,769	0.45 % of Assets	15,897	0.45
Vanguard Dev Mkt;Inst (VTMNX)	15,737,935	0.05 % of Assets	7,869	0.05
RBC Emg Mkts Equity (CF)	7,325,701	0.70 % of Assets	51,280	0.70
Private Equity	14,137,574	1.33 % of Assets	187,323	1.33
Baird Aggregate Bd;Inst (BAGIX)	9,831,271	0.30 % of Assets	29,494	0.30
BlackRock:Str Inc Opp;l (BSIIX)	2,876,159	0.72 % of Assets	20,708	0.72
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,506,148	0.69 % of Assets	44,892	0.69
ASB Allegiance Real Estate (CF)	9,502,314	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter	107,523	1.13
Invesco US Income (CF)	10,650,361	0.85 % of Assets	90,528	0.85
PIMCO BRAVO II LP	375,651	1.36 % of Assets	5,109	1.36
Alyeska Aleutian (CF)	6,128,531	1.50 % of Assets	91,928	1.50
Hudson Bay International (CF)	5,964,076	2.00 % of Assets	119,282	2.00
HG Vora Special Opportunities (CF)	6,109,474	1.50 % of Assets	91,642	1.50
River Birch (CF)	54,950	1.50 % of Assets	824	1.50
BlackRock Tempus (CF)	127,180	0.30 % of Assets	382	0.30
First Amer:Ins Prm Obl;Y (FAIXX)	468,510	0.45 % of Assets	2,108	0.45
Total Fund	131,101,109		986,161	0.75

The estimated annual fee for Vanguard Instl Indx;Inst (VINIX) is 0.035%.

The estimated annual fee for Private Equity includes the management fee and does not include carried interest, underlying fund expenses, or other fund expenses.

The Total Fund estimated annual management fee is calculated using the market value ended 12/31/2021 multiplied by the annual management fee.

See Addendum for additional information regarding the fee schedule.

Mutual fund fees are sourced from Morningstar and/or the investment manager.

Externally-Managed Funds											
Trust	Market Value	Asset Allocation (%)			Performance (%)					Standard Deviation	Manager
		Equity	Fixed Income	Other*	QTD	CYTD	1 Year	3 Years	5 Years	5 Years	
ACF Total Fund	131,101,109	55%	10%	35%	3.4	17.2	17.2	16.0	11.9	8.9	ACF
<i>Policy Index</i>					5.0	15.2	15.2	15.2	11.1	9.8	
<i>CPI + 5.1%</i>					2.9	12.5	12.5	8.8	8.2	1.1	
Total External Trusts	3,422,743	56%	37%	7%	4.1	11.5	11.5	14.8	10.5	10.2	--
Nancy Furbush #1 ("The Endowment Fund")	4,992	0%	0%	100%	0.0	0.0	0.0	0.5	1.0	7.5	Humphrey (ML)
Nancy Furbush #2	1,993,798	65%	34%	1%	5.4	12.8	12.8	15.5	11.1	10.5	Humphrey (ML)
Strauss Charitable	322,847	43%	42%	15%	2.5	9.9	9.9	14.7	11.0	10.3	NM B&T
Berglund Family (with life insurance)	847,506	43%	42%	15%	2.5	10.0	10.0	14.7	10.1	10.2	NM B&T
Loughridge Charitable	253,601	44%	43%	13%	2.4	10.0	10.0	14.8	11.0	10.6	NM B&T

* Includes Real Assets, Multi-Strategy, Cash and Other asset classes.

Performance shown is net of investment manager fees, but does not include trustee fees, which average approximately 1.0% per annum.

Performance for Berglund Family Trust includes a life insurance policy.