

Capital Markets Review		Market Performance					
<ul style="list-style-type: none"> Investor sentiment and market movements continued to be driven by persistently high inflation levels and a corresponding tightening of monetary policy by most global central banks. In Q3, the 10-year US Treasury yields rose 85 basis points from 2.98% to 3.83%. The Federal Reserve hiked the Federal Funds rate by 75 basis points twice during the quarter, as the FOMC continued to respond to inflationary pressures. 	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
	S&P 500 (Cap Wtd)	-4.9	-23.9	-15.5	8.2	9.2	11.7
	Russell 2000	-2.2	-25.1	-23.5	4.3	3.6	8.6
	MSCI EAFE (Net)	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
	MSCI Emg Mkts (Net)	-11.6	-27.2	-28.1	-2.1	-1.8	1.0
	Bbrg US Agg Bond	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
	Bbrg Commodity (TR)	-4.1	13.6	11.8	13.5	7.0	-2.1
	NCREIF ODCE (Net)	0.3	12.4	21.0	11.4	9.3	9.9
	HFRI Asset Wtd	0.9	3.0	4.2	5.0	4.3	4.4

Total Fund Performance									
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	-3.3	-10.9	-7.0	8.1	7.3	8.0	6.7	5.5	01/01/1999
Policy Index	-4.2	-14.7	-10.5	5.1	5.1	6.6	5.1	4.6	
Difference	0.9	3.8	3.5	3.0	2.2	1.4	1.6	0.9	
Total Fund (Gross)	-3.2	-10.6	-6.6	8.6	7.8	8.4	7.1	5.8	01/01/1999
Consumer Price Index+5.1%	1.4	10.5	13.7	10.3	9.0	8.5	7.7	7.8	
Difference	-4.6	-21.1	-20.3	-1.7	-1.2	-0.1	-0.6	-2.0	

Performance Commentary
<ul style="list-style-type: none"> The portfolio returned -3.3% on a preliminary basis, net of fees, during the quarter - this return is impacted by 11.7% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported. After receiving final Q2 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was -7.87% as of 06/30/2022, a decrease of 0.01% 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	-3.3	-10.9	-7.0	8.1	5.5	01/01/1999	124,757,512	100.00	-	100.00	-	
Policy Index	-4.2	-14.7	-10.5	5.1	4.6		30,599,901	24.53	16.00	26.00	36.00	
Difference	0.9	3.8	3.5	3.0	0.9		18,753,267	15.03	7.00	17.00	27.00	
US Equity	-5.4	-24.6	-18.6	N/A	-18.6	10/01/2021	14,595,549	11.70	3.00	13.00	23.00	
Russell 3000 Index	-4.5	-24.6	-17.6	7.7	-17.6		12,277,089	9.84	0.00	10.00	20.00	
Difference	-0.9	0.0	-1.0	N/A	-1.0		5,849,132	4.69	0.00	5.00	15.00	
Non-US Equity	-10.8	-26.5	-24.8	N/A	-24.8	10/01/2021	23,529,459	18.86	10.00	15.00	20.00	
MSCI ACW Ex US (Net)	-9.9	-26.5	-25.2	-1.5	-25.2		18,063,847	14.48	4.00	14.00	24.00	
Difference	-0.9	0.0	0.4	N/A	0.4		1,089,269	0.87	0.00	0.00	0.00	
Fixed Income	-4.1	-13.5	-13.6	-2.3	3.4	07/01/2005						
FI Custom Bmk	-4.7	-14.7	-14.7	-3.2	2.9							
Difference	0.6	1.2	1.1	0.9	0.5							
Real Assets	-6.5	-10.1	-7.0	4.5	2.1	03/01/2006						
RA Custom Bmk	-5.5	-9.6	-7.2	2.8	2.1							
Difference	-1.0	-0.5	0.2	1.7	0.0							
Real Estate	2.3	15.7	21.2	12.3	14.8	08/01/2013						
NCREIF ODCE	0.3	12.4	21.0	11.4	9.9							
Difference	2.0	3.3	0.2	0.9	4.9							
Multi-Strategy	0.8	-1.5	-0.7	10.8	4.8	04/01/2006						
HFRI Asset Wtd	0.9	3.0	4.2	5.0	N/A							
Difference	-0.1	-4.5	-4.9	5.8	N/A							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	132,316,238	7,551,322	-15,110,049	124,757,512	-10.9

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.



November 14, 2022

Investment Committee Meeting Materials

Albuquerque Community Foundation



Annual Asset Class Performance

As of September 30, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	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	13.57
	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	13.08
	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	0.61
	-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	-6.97
	-10.01	28.01	16.83	7.84	16.35	13.94	6.52	0.55	11.19	15.34	-2.03	22.01	13.99	18.53	-10.44
	-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	-13.61
	-26.16	26.46	15.12	2.11	15.81	8.96	4.89	-0.27	8.52	10.71	-4.02	18.42	10.99	11.26	-14.61
	-26.29	18.91	15.06	0.10	10.94	7.44	3.64	-0.81	7.53	7.77	-4.38	17.66	10.88	10.10	-14.74
	-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	6.17	-23.87
	-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	-25.10
	-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	-27.09
	-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	-27.16
	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.73	7.69	0.67	-1.55	-28.13
	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-28.94
Worst	-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	-32.11
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.

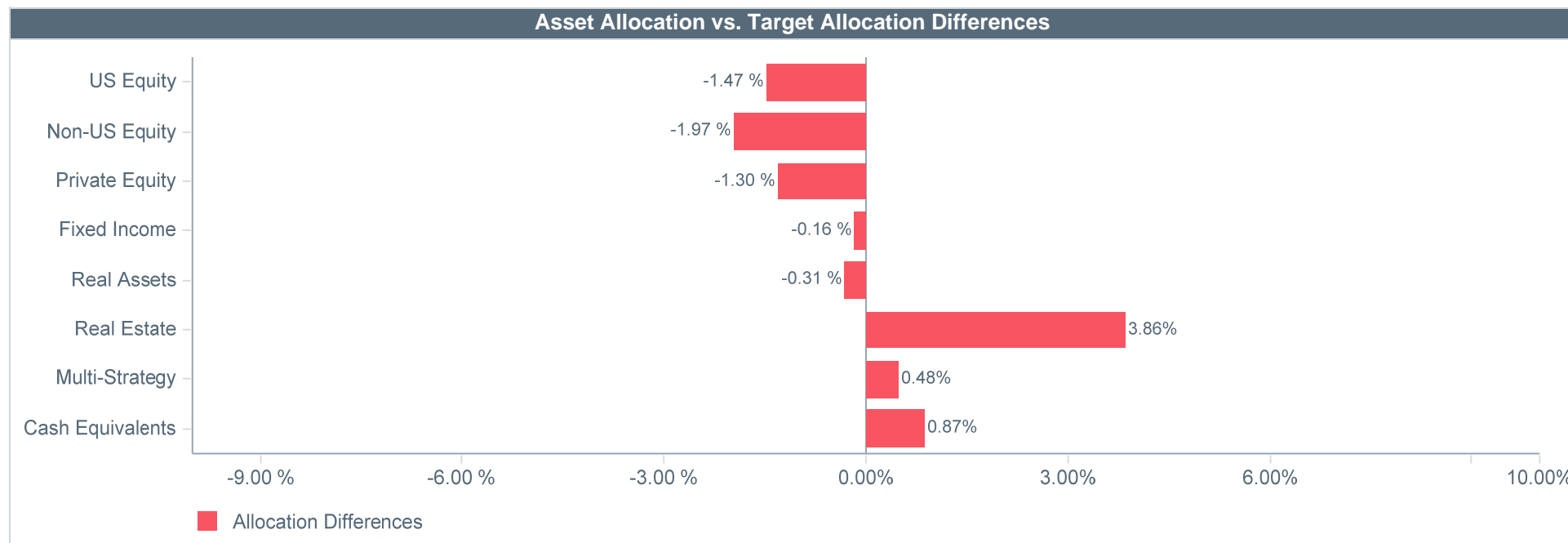


Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	CYTD		Market Value (\$)	%	CYTD
Total Fund	124,757,512	100.00	-10.91	Real Assets	5,849,132	4.69	-10.10
Public Equity	49,353,167	39.56	-25.29	PIMCO:Infl Rsp MA;Inst (PIRMX)	5,849,132	4.69	-10.10
US Equity	30,599,901	24.53	-24.59	Real Estate	23,529,459	18.86	15.73
Dodge & Cox Stck;I (DODGX)	8,956,309	7.18	-17.89	ASB Allegiance Real Estate (CF)	10,805,563	8.66	14.44
Vanguard Instl Indx;Inst (VINIX)	9,300,843	7.46	-23.89	Invesco US Income (CF)	12,510,618	10.03	17.47
Brown Adv Sust Gro;Inst (BAFWX)	9,339,191	7.49	-32.74	PIMCO BRAVO II LP	213,278	0.17	-8.77
BlackRock:Adv SC Cr;K (BDSKX)	3,003,558	2.41	-25.43	Multi-Strategy	18,063,847	14.48	-1.55
Non-US Equity	18,753,267	15.03	-26.47	Alyeska Aleutian (CF)	6,727,831	5.39	9.78
Vanguard Dev Mkt;Inst (VTMNX)	13,195,169	10.58	-27.70	Hudson Bay International (CF)	6,103,945	4.89	2.35
RBC Emg Mkts Equity (CF)	5,558,098	4.46	-24.13	HG Vora Special Opportunities (CF)	5,097,445	4.09	-16.56
Private Equity	14,595,549	11.70	N/A	BlackRock Tempus Ltd (CF)	85,763	0.07	N/A
Fixed Income	12,277,089	9.84	-13.46	River Birch (CF)	48,863	0.04	N/A
Baird Aggregate Bd;Inst (BAGIX)	9,606,678	7.70	-15.17	Cash Equivalents	1,089,269	0.87	0.54
BlackRock:Str Inc Opp;I (BSIIX)	2,670,411	2.14	-7.15	First Amer:Ins Prm Obl;Y (FAIXX)	1,089,269	0.87	0.54

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	132,316,238	7,551,322	-15,110,049	124,757,512	-10.91

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	124,757,512	100.00	-	100.00	-
US Equity	30,599,901	24.53	16.00	26.00	36.00
Non-US Equity	18,753,267	15.03	7.00	17.00	27.00
Private Equity	14,595,549	11.70	3.00	13.00	23.00
Fixed Income	12,277,089	9.84	0.00	10.00	20.00
Real Assets	5,849,132	4.69	0.00	5.00	15.00
Real Estate	23,529,459	18.86	10.00	15.00	20.00
Multi-Strategy	18,063,847	14.48	4.00	14.00	24.00
Cash Equivalents	1,089,269	0.87	0.00	0.00	0.00



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

Albuquerque Community Foundation
Comparative Performance

As of September 30, 2022

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Total Fund (Gross)	-3.20	-10.63	-6.62	8.60	7.79	8.44	7.15	18.88	13.97	17.92	5.78	01/01/1999
Consumer Price Index+5.1%	1.42	10.50	13.72	10.30	9.05	8.47	7.75	12.49	6.53	7.50	7.76	
Difference	-4.62	-21.13	-20.34	-1.70	-1.26	-0.03	-0.60	6.39	7.44	10.42	-1.98	
Total Fund (Net)	-3.30	-10.91	-7.00	8.09	7.28	7.97	6.70	18.32	13.40	17.34	5.51	01/01/1999
Policy Index	-4.16	-14.70	-10.46	5.15	5.12	6.61	5.12	15.15	11.84	18.62	4.59	
Difference	0.86	3.79	3.46	2.94	2.16	1.36	1.58	3.17	1.56	-1.28	0.92	
All Endowments & Foundations (<\$250M)	-4.50	-19.03	-15.78	2.58	3.52	5.56	5.75	12.62	12.45	18.81	5.45	
Rank	21	10	7	2	2	4	21	7	39	65	48	
Total Fund (Net Advisory Fee)	-3.32	-10.96	-7.07	8.00	7.18	N/A	N/A	18.24	13.29	17.22	8.33	11/01/2016
Consumer Price Index+5.1%	1.42	10.50	13.72	10.30	9.05	8.47	7.75	12.49	6.53	7.50	8.81	
Difference	-4.74	-21.46	-20.79	-2.30	-1.87	N/A	N/A	5.75	6.76	9.72	-0.48	
Public Equity	-7.49	-25.29	-21.06	2.98	4.15	7.24	7.26	17.19	14.16	25.96	6.45	07/01/2011
MSCI ACW IM Index (USD) (Net)	-6.64	-25.72	-21.18	3.64	4.16	7.27	7.25	18.22	16.25	26.35	6.37	
Difference	-0.85	0.43	0.12	-0.66	-0.01	-0.03	0.01	-1.03	-2.09	-0.39	0.08	
US Equity	-5.35	-24.59	-18.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.58	10/01/2021
Russell 3000 Index	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39	25.66	20.89	31.02	-17.63	
Difference	-0.89	0.03	-0.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.95	
Dodge & Cox Stck;l (DODGX)	-7.19	-17.89	-13.09	8.46	7.29	10.54	11.39	31.73	7.16	24.83	-13.09	10/01/2021
Russell 1000 Val Index	-5.62	-17.75	-11.36	4.36	5.29	8.15	9.17	25.16	2.80	26.54	-11.36	
Difference	-1.57	-0.14	-1.73	4.10	2.00	2.39	2.22	6.57	4.36	-1.71	-1.73	
IM U.S. Large Cap Value Equity (MF) Median	-5.57	-16.74	-9.58	5.34	6.09	8.58	9.29	25.96	3.82	26.50	-9.58	
Rank	91	61	77	7	23	10	3	3	25	73	77	
Vanguard Instl Indx;Inst (VINIX)	-4.89	-23.89	-15.50	8.14	9.21	11.37	11.67	28.68	18.39	31.46	10.93	07/01/2016
S&P 500 Index (Cap Wtd)	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70	28.71	18.40	31.49	10.96	
Difference	-0.01	-0.02	-0.03	-0.02	-0.03	-0.03	-0.03	-0.03	-0.01	-0.03	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	-5.16	-24.48	-17.11	7.23	8.43	10.39	10.78	26.95	18.39	30.64	10.23	
Rank	42	40	32	24	27	15	16	26	50	37	23	
Brown Adv Sust Gro;Inst (BAFWX)	-4.94	-32.74	-26.69	9.18	12.95	13.84	14.36	30.07	39.09	35.05	-26.69	10/01/2021
Russell 1000 Grth Index	-3.60	-30.66	-22.59	10.67	12.16	13.74	13.70	27.60	38.49	36.39	-22.59	
Difference	-1.34	-2.08	-4.10	-1.49	0.79	0.10	0.66	2.47	0.60	-1.34	-4.10	
IM U.S. Large Cap Growth Equity (MF) Median	-4.41	-33.10	-27.73	7.08	9.29	10.99	11.66	22.39	35.62	33.26	-27.73	
Rank	64	46	42	19	4	6	3	7	32	33	42	

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, 2022

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
BlackRock:Adv SC Cr;K (BDSKX)	-2.36	-25.43	-23.54	4.36	4.70	N/A	N/A	14.72	19.60	32.26	-22.02	07/01/2021
Russell 2000 Index	-2.19	-25.10	-23.50	4.29	3.55	7.51	8.55	14.82	19.96	25.53	-22.12	
Difference	-0.17	-0.33	-0.04	0.07	1.15	N/A	N/A	-0.10	-0.36	6.73	0.10	
IM U.S. Small Cap Core Equity (MF) Median	-4.48	-23.02	-18.44	4.60	3.57	6.98	8.28	25.12	9.89	23.94	-16.28	
Rank	20	81	89	54	25	N/A	N/A	90	14	3	88	
Non-US Equity	-10.79	-26.47	-24.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-24.83	10/01/2021
MSCI ACW Ex US Index (USD) (Net)	-9.91	-26.50	-25.17	-1.52	-0.81	3.29	3.01	7.82	10.65	21.51	-25.17	
Difference	-0.88	0.03	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.34	
Vanguard Dev Mkt;Inst (VTMNX)	-10.49	-27.70	-25.54	-1.26	-0.62	3.24	4.05	11.44	10.27	22.14	-25.54	10/01/2021
Vanguard Spl Dvl'd Ex US Index	-9.59	-27.40	-25.55	-1.08	-0.51	3.34	4.06	11.57	10.00	22.34	-25.55	
Difference	-0.90	-0.30	0.01	-0.18	-0.11	-0.10	-0.01	-0.13	0.27	-0.20	0.01	
IM EAFE Core (MF) Median	-10.36	-28.11	-26.24	-1.76	-1.15	2.48	3.28	10.83	8.97	21.87	-26.24	
Rank	57	40	37	37	31	20	21	37	42	46	37	
RBC Emg Mkts Equity (CF)	-11.49	-24.13	-23.65	-2.27	-0.82	3.57	2.67	-4.18	16.63	18.18	1.63	04/01/2017
MSCI Emg Mkts Index (USD) (Net)	-11.57	-27.16	-28.11	-2.07	-1.81	3.88	1.05	-2.54	18.31	18.42	0.83	
Difference	0.08	3.03	4.46	-0.20	0.99	-0.31	1.62	-1.64	-1.68	-0.24	0.80	
IM Emerging Markets Equity (MF) Median	-11.00	-29.27	-29.88	-2.54	-2.37	3.31	0.91	-1.63	17.67	20.15	0.27	
Rank	60	15	13	46	26	45	18	69	58	65	25	
Fixed Income	-4.05	-13.46	-13.57	-2.28	0.29	1.05	0.88	-0.99	8.31	9.15	3.40	07/01/2005
Fixed Income Custom Index	-4.69	-14.67	-14.66	-3.23	-0.25	0.61	0.95	-1.46	7.52	8.83	2.90	
Difference	0.64	1.21	1.09	0.95	0.54	0.44	-0.07	0.47	0.79	0.32	0.50	
Baird Aggregate Bd;Inst (BAGIX)	-4.66	-15.17	-15.26	-3.07	-0.08	0.87	1.36	-1.46	8.63	9.50	0.75	03/01/2016
Bloomberg US Agg Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89	-1.55	7.51	8.72	0.35	
Difference	0.09	-0.56	-0.66	0.19	0.19	0.33	0.47	0.09	1.12	0.78	0.40	
IM U.S. Broad Market Core Fixed Income (MF) Median	-4.67	-15.17	-15.29	-3.22	-0.33	0.58	0.90	-1.33	8.15	8.76	0.50	
Rank	50	51	49	40	27	27	12	58	37	27	31	
BlackRock:Str Inc Opp;l (BSIIX)	-1.80	-7.15	-7.36	0.69	1.66	2.27	2.48	0.95	7.21	7.62	2.28	09/01/2016
Bloomberg US Unv Bond Index	-4.45	-14.90	-14.92	-3.11	-0.18	0.86	1.17	-1.10	7.58	9.29	0.01	
Difference	2.65	7.75	7.56	3.80	1.84	1.41	1.31	2.05	-0.37	-1.67	2.27	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-4.43	-15.30	-15.42	-2.91	-0.20	0.83	1.11	-0.94	8.59	9.32	0.11	
Rank	4	3	3	1	4	4	4	6	78	89	1	

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, 2022

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Real Assets	-6.51	-10.10	-7.03	4.51	4.03	5.17	1.97	13.78	8.97	10.03	2.10	03/01/2006
Real Asset Custom Index	-5.48	-9.65	-7.20	2.76	3.06	3.12	0.93	11.22	5.85	10.30	2.12	
Difference	-1.03	-0.45	0.17	1.75	0.97	2.05	1.04	2.56	3.12	-0.27	-0.02	
PIMCO:Infl Rsp MA;Inst (PIRMX)	-6.51	-10.10	-7.03	4.65	4.07	5.00	1.97	13.83	9.36	10.03	4.13	07/01/2018
PIMCO IRMA Index	-5.48	-9.65	-7.20	2.76	2.88	3.09	0.50	11.22	5.85	10.30	3.05	
Difference	-1.03	-0.45	0.17	1.89	1.19	1.91	1.47	2.61	3.51	-0.27	1.08	
Real Estate	2.28	15.73	21.22	12.35	9.61	10.73	N/A	19.50	0.89	5.71	14.84	08/01/2013
NCREIF ODCE Index (AWA) (Net)	0.31	12.36	20.96	11.38	9.26	8.87	9.91	21.02	0.34	4.39	9.90	
Difference	1.97	3.37	0.26	0.97	0.35	1.86	N/A	-1.52	0.55	1.32	4.94	
ASB Allegiance Real Estate (CF)	1.99	14.44	18.73	9.94	7.92	7.40	8.96	13.65	1.19	2.90	7.92	10/01/2017
NCREIF ODCE Index (AWA) (Net)	0.31	12.36	20.96	11.38	9.26	8.87	9.91	21.02	0.34	4.39	9.26	
Difference	1.68	2.08	-2.23	-1.44	-1.34	-1.47	-0.95	-7.37	0.85	-1.49	-1.34	
INVESCO US Income	2.58	17.47	24.21	15.42	13.52	13.36	N/A	24.95	2.73	7.44	13.39	10/01/2018
NCREIF ODCE Index (AWA) (Net)	0.31	12.36	20.96	11.38	9.26	8.87	9.91	21.02	0.34	4.39	9.66	
Difference	2.27	5.11	3.25	4.04	4.26	4.49	N/A	3.93	2.39	3.05	3.73	
Multi-Strategy	0.82	-1.55	-0.66	10.81	7.86	7.18	6.06	14.19	17.29	7.98	4.75	04/01/2006
HFRI Asset Wtd Comp Index	0.88	3.00	4.17	4.97	4.29	4.17	4.41	7.39	2.19	7.58	N/A	
Difference	-0.06	-4.55	-4.83	5.84	3.57	3.01	1.65	6.80	15.10	0.40	N/A	
Alyeska Aleutian (CF)	1.13	9.78	15.88	19.54	11.79	8.03	9.60	17.36	26.66	8.92	7.79	09/01/2015
HFRI EH Eq Mkt Neut Index	0.70	0.42	1.00	2.54	2.11	2.39	3.02	7.05	-0.11	2.33	2.52	
Difference	0.43	9.36	14.88	17.00	9.68	5.64	6.58	10.31	26.77	6.59	5.27	
Hudson Bay International (CF)	2.07	2.35	1.37	11.31	10.05	8.21	6.33	13.48	16.27	8.02	7.33	04/01/2015
HFRI RV Multi Strat Index	-0.01	-1.04	-1.71	4.74	3.71	4.01	4.22	7.03	6.69	5.29	3.53	
Difference	2.08	3.39	3.08	6.57	6.34	4.20	2.11	6.45	9.58	2.73	3.80	
HG Vora Special Opportunities (CF)	-0.85	-16.56	-17.94	2.73	3.93	6.05	6.90	12.55	11.56	11.48	5.55	09/01/2015
HFRI Event Driven Index	-0.39	-7.73	-6.76	5.24	3.97	5.06	4.88	12.41	9.26	7.49	4.64	
Difference	-0.46	-8.83	-11.18	-2.51	-0.04	0.99	2.02	0.14	2.30	3.99	0.91	

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 June 30, 2022

	Quarter	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	-6.57	-7.73	-3.21	9.35	8.72	7.47	5.69	01/01/1999
Total Fund (Ex. Impact Investments)	-6.68	-7.87	-3.16	9.43	8.82	7.55	5.72	01/01/1999
Impact Investing	-0.58	-0.07	-5.63	5.23	1.74	N/A	1.57	01/01/2017
Impact Investing ex Loans	-2.13	-1.62	-16.09	6.12	0.69	N/A	0.61	01/01/2017
ABQID I LP	0.00	-2.76	-23.35	-18.90	-16.62	N/A	-15.23	01/01/2017
Verge II.5X	4.62	3.86	-29.79	17.58	8.45	N/A	7.62	01/01/2017
Tramway Venture Partners LP	-0.96	-1.59	10.62	6.34	N/A	N/A	-6.42	09/01/2017
Ingenuity Venture Fund	0.00	0.00	0.00	N/A	N/A	N/A	0.00	09/01/2020
Tramway Venture Partners II LP	-33.95	-39.34	-68.80	N/A	N/A	N/A	-139.78	12/01/2020
Impact Investing Loans	0.52	1.05	2.56	2.46	N/A	N/A	2.32	10/01/2017
Homewise Orpheum Theatre Project	0.75	1.51	3.83	3.31	N/A	N/A	N/A	10/01/2017
Partnership for Community Action	0.00	0.00	2.01	1.68	N/A	N/A	1.54	05/01/2018
Homewise Home Renovation	0.63	1.89	3.18	N/A	N/A	N/A	2.61	08/01/2019
Nusenda Co-Op Capital Inc	0.50	1.00	2.53	N/A	N/A	N/A	1.16	05/01/2020
Homewise Rupee	0.63	1.26	3.17	N/A	N/A	N/A	2.53	10/01/2020
Dreamspring	0.63	0.63	0.63	N/A	N/A	N/A	0.33	08/01/2020

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading.

**Albuquerque Community Foundation
Comparative Performance**

As of June 30, 2022

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
Private Equity	2.74	3.89	19.73	28.79	22.87	18.19	16.74	49.82	28.93	14.02	9.62	04/01/2006
MSCI ACW IM Index (USD) (Net)	-15.83	-20.44	-16.52	5.98	6.70	6.78	8.71	18.22	16.25	26.35	5.87	
Difference	18.57	24.33	36.25	22.81	16.17	11.41	8.03	31.60	12.68	-12.33	3.75	
S&P 500 Index (Cap Wtd)	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96	28.71	18.40	31.49	9.01	
Difference	18.84	23.85	30.35	18.19	11.56	7.05	3.78	21.11	10.53	-17.47	0.61	
Cambridge US Prvt Eq Index	-3.74	-3.18	8.60	20.19	17.95	15.64	15.72	40.41	21.67	13.82	13.49	
Difference	6.48	7.07	11.13	8.60	4.92	2.55	1.02	9.41	7.26	0.20	-3.87	

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 June 30, 2022

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	83,478	6.74	3.97	1.47
Commonfund Capital International Partners VI LP	2007	Private Equity - Fund of Funds	500,000	467,750	699,867	56,707	8.95	7.85	1.62
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	465,000	858,095	188,179	14.08	8.46	2.25
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	242,500	454,128	135,889	12.64	8.77	2.43
TIFF Private Equity Partners 2007	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,146,766	327,139	6.97	7.56	1.60
TIFF Private Equity Partners 2008	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,541,907	266,519	17.83	9.45	3.14
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	485,000	1,240,425	835,997	24.27	8.76	4.28
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	464,250	417,547	273,153	7.54	8.47	1.49
TIFF Private Equity Partners 2010	2010	Private Equity - Fund of Funds	1,000,000	860,000	1,548,275	443,900	14.01	8.61	2.32
Glouston Private Equity Opportunities IV FTE LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,120,015	153,028	15.06	9.57	1.63
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	947,441	808,122	1,651,307	30.44	9.12	2.60
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,729,978	2,497,598	1,220,812	26.68	12.75	2.15
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	887,321	401,109	948,561	15.00	9.12	1.52
Pantheon Global Co-Investment Opportunities Fund IV LP	2017	Private Equity - Buyout	3,000,000	2,590,562	540,000	3,654,867	18.33	4.70	1.62
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	2,233,498	1,323,161	3,036,647	70.24	1.07	1.95
GI Partners Fund VI-A, LP	2020	Private Equity - Buyout	3,500,000	1,343,535	0	1,346,109	N/M	N/M	1.00
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	139,682	0	137,715	N/M	N/M	0.99
			21,254,757	16,696,516	17,349,651	14,760,007	14.88	7.71	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.



Albuquerque Community Foundation
Alternative Investment Real Estate Fund Performance Listing

As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
PIMCO Bravo II LP	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	1,768,750	213,278	5.36	N/A	9.55	1.32
ASB Allegiance Real Estate	2017	Real Estate - Core	8,150,000	8,150,000	309,002	10,595,244	9.22	N/A	9.22	1.34
INVESCO US Income	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	12,196,072	15.55	N/A	9.65	1.52
			17,700,000	17,700,000	2,077,751	23,004,593	10.88		9.44	1.42

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 Property Index 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. Run for both Private Equity and Real Estate.



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

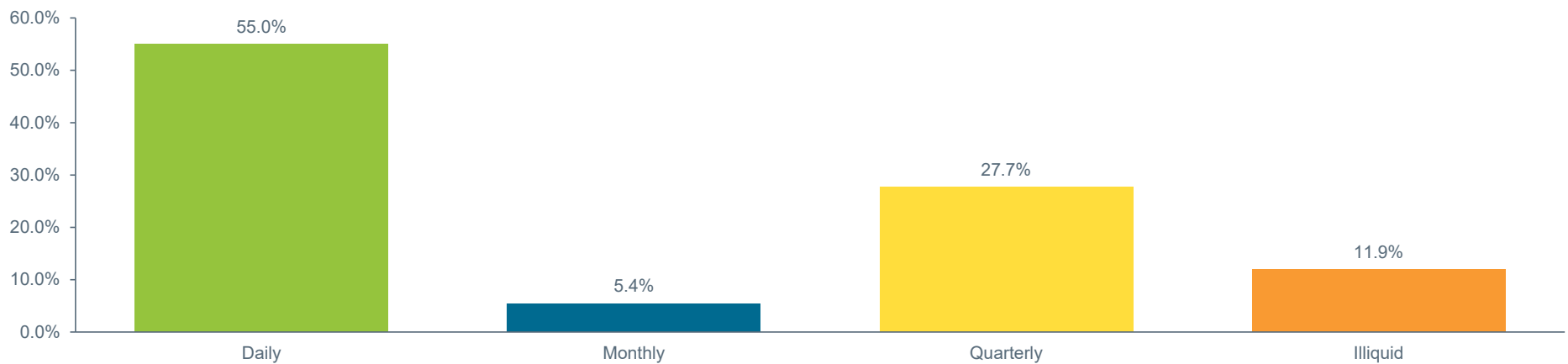
As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple	Interest Rate (%)
ABQid I LP	2016	Private Equity - Venture	250,000	250,000	0	90,797	-16.82	8.47	0.36	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	0	373,074	7.55	8.47	1.49	N/A
Homewise Orpheum Theatre Project	2017	Private Credit - Real Estate Debt	250,000	250,000	36,144	249,630	N/A	N/A	1.14	3.00
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	234,443	0	239,338	0.74	5.11	1.02	N/A
Partnership for Community Action	2018	Private Credit - Direct Investment	250,000	250,000	15,904	250,000	N/A	N/A	1.06	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	225,885	289,353	0	12.06	14.02	1.28	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	18,749	249,995	N/A	N/A	1.07	2.50
Nusenda Co-Op Capital Inc	2018	Private Credit - Intermediate Investment	200,000	200,000	3,986	199,086	N/A	N/A	1.03	2.00
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	5,000	246,563	N/A	N/A	1.01	2.50
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	0	187,632	-14.51	2.71	0.75	N/A
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	10,938	249,997	N/A	N/A	1.04	2.50
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	120,778	0	70,419	-93.39	-32.23	0.58	N/A
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	0	250,000	N/A	N/A	3.00	N/A
			3,450,000	2,781,107	380,074	2,406,529	N/A	N/A	1.00	N/A

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 is as of 12/31/2021.

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Stck;I (DODGX)	8,956,309	8,956,309	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	9,300,843	9,300,843	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	9,339,191	9,339,191	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	3,003,558	3,003,558	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	13,195,169	13,195,169	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	5,558,098	5,558,098	-	-	-	Daily	Daily	5 Day Notice
Private Equity	14,595,549	-	-	-	14,595,549	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	9,606,678	9,606,678	-	-	-	Daily	Daily	
BlackRock;Str Inc Opp;I (BSIIX)	2,670,411	2,670,411	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	5,849,132	5,849,132	-	-	-	Daily	Daily	
ASB Allegiance Real Estate (CF)	10,805,563	-	-	10,805,563	-	Quarterly	Quarterly	30 Day Notice
Invesco US Income (CF)	12,510,618	-	-	12,510,618	-	Quarterly	Quarterly	45 Day Notice
PIMCO BRAVO II LP	213,278	-	-	-	213,278	Illiquid	Illiquid	
Alyeska Aleutian (CF)	6,727,831	-	6,727,831	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	6,103,945	-	-	6,103,945	-	Monthly	Quarterly	65 Day Notice
River Birch International (CF)	48,863	-	-	48,863	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	5,097,445	-	-	5,097,445	-	Monthly	Quarterly	90 Day Notice
BlackRock Tempus Fund (CF)	85,763	-	-	-	85,763	Illiquid	Illiquid	
First Amer:Ins Prm Obl;Y (FAIXX)	1,089,269	1,089,269	-	-	-	Daily	Daily	
Total (\$)	124,757,512	68,568,658	6,727,831	34,566,433	14,894,590			
Total (%)	100%	55.0%	5.4%	27.7%	11.9%			

Liquidity of Total Portfolio



Albuquerque Community Foundation
Fee Schedule

As of September 30, 2022

	Market Value As of 09/30/2022 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stck;I (DODGX)	8,956,309	0.51 % of Assets	45,677	0.51
Vanguard Instl Indx;Inst (VINIX)	9,300,843	0.04 % of Assets	3,255	0.04
Brown Adv Sust Gro;Inst (BAFWX)	9,339,191	0.63 % of Assets	58,837	0.63
BlackRock:Adv SC Cr;K (BDSKX)	3,003,558	0.45 % of Assets	13,516	0.45
Vanguard Dev Mkt;Inst (VTMNX)	13,195,169	0.05 % of Assets	6,598	0.05
RBC Emg Mkts Equity (CF)	5,558,098	0.70 % of Assets	38,907	0.70
Private Equity	14,595,549	1.25 % of Assets	181,715	1.25
Baird Aggregate Bd;Inst (BAGIX)	9,606,678	0.30 % of Assets	28,820	0.30
BlackRock:Str Inc Opp;I (BSIIX)	2,670,411	0.68 % of Assets	18,159	0.68
PIMCO:Infl Rsp MA;Inst (PIRMX)	5,849,132	0.69 % of Assets	40,359	0.69
ASB Allegiance Real Estate (CF)	10,805,563	1.00 % of First \$15 M 0.90 % of Next \$60 M 0.75 % Thereafter	108,056	1.00
Invesco US Income (CF)	12,510,618	0.85 % of Assets	106,340	0.85
PIMCO BRAVO II LP	213,278	1.36 % of Assets	2,901	1.36
Alyeska Aleutian (CF)	6,727,831	1.50 % of Assets	100,917	1.50
Hudson Bay International (CF)	6,103,945	2.00 % of Assets	122,079	2.00
HG Vora Special Opportunities (CF)	5,097,445	1.50 % of Assets	76,462	1.50
River Birch (CF)	48,863	1.50 % of Assets	733	1.50
BlackRock Tempus (CF)	85,763	0.30 % of Assets	257	0.30
First Amer:Ins Prm Obl;Y (FAIXX)	1,089,269	0.45 % of Assets	4,902	0.45
Total Fund	124,757,512		956,966	0.77

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 09/30/2022 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	124,757,512	51%	10%	39%	-3.3	-10.9	-7.0	8.1	7.3	9.9	ACF
<i>Policy Index</i>					<i>-4.1</i>	<i>-14.7</i>	<i>-10.4</i>	5.2	5.1	11.1	
<i>CPI + 5.1%</i>					1.4	10.5	13.7	10.3	9.1	1.4	
Total External Trusts	2,574,007	53%	38%	9%	-5.6	-20.4	-17.1	2.3	3.4	11.9	--
Nancy Furbush #1 ("The Endowment Fund")	4,842	0%	0%	100%	0.0	0.0	0.0	-2.1	-1.2	7.3	Humphrey (ML)
Nancy Furbush #2	1,446,339	61%	35%	4%	-5.8	-23.3	-19.1	1.4	3.3	12.9	Humphrey (ML)
Strauss Charitable	256,543	41%	42%	17%	-5.3	-16.3	-14.2	3.9	4.5	11.2	NM B&T
Berglund Family (with life insurance)	672,516	43%	43%	14%	-5.3	-16.4	-14.4	3.9	4.1	11.2	NM B&T
Loughridge Charitable	193,767	44%	38%	18%	-5.4	-16.6	-14.6	3.9	4.4	11.5	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.