

Capital Markets Review		Market Performance						
<ul style="list-style-type: none"> <li>In Q4, equity and fixed income markets delivered improved results while continuing to experience elevated volatility. However, positive quarterly returns came on the tail of a significantly negative year for many investors.</li> <li>The Bloomberg US Aggregate Index finished Q4 with a return of 1.9%, capping off a decline of -13.0% in 2022, the most negative calendar year on record for the index.</li> <li>The year was defined by rising interest rates, as treasury yields rose 236 basis points from 1.5% to 3.9% as measured by the 10-year US Treasury yield.</li> </ul>		QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
		S&P 500 (Cap Wtd)	7.6	-18.1	-18.1	7.7	9.4	12.6
		Russell 2000	6.2	-20.4	-20.4	3.1	4.1	9.0
		MSCI EAFE (Net)	17.3	-14.5	-14.5	0.9	1.5	4.7
		MSCI Emg Mkts (Net)	9.7	-20.1	-20.1	-2.7	-1.4	1.4
		Bbrg US Agg Bond	1.9	-13.0	-13.0	-2.7	0.0	1.1
		Bbrg Commodity (TR)	2.2	16.1	16.1	12.7	6.4	-1.3
		NCREIF ODCE (Net)	-5.2	6.5	6.5	9.0	7.7	9.1
		HFRI Asset Wtd	-2.2	0.7	0.7	3.4	3.4	4.0

Total Fund Performance									
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund (Net)</b>	<b>4.7</b>	<b>-6.8</b>	<b>-6.8</b>	<b>7.8</b>	<b>7.5</b>	<b>8.5</b>	<b>7.0</b>	<b>5.6</b>	<b>01/01/1999</b>
Policy Index	4.9	-10.5	-10.5	4.8	5.3	7.0	5.6	4.7	
Difference	-0.2	3.7	3.7	3.0	2.2	1.5	1.4	0.9	
<b>Total Fund (Gross)</b>	<b>4.8</b>	<b>-6.4</b>	<b>-6.4</b>	<b>8.3</b>	<b>8.0</b>	<b>8.9</b>	<b>7.5</b>	<b>5.9</b>	<b>01/01/1999</b>
Consumer Price Index+5.1%	1.2	11.9	11.9	10.3	9.1	8.6	7.8	7.7	
Difference	3.6	-18.3	-18.3	-2.0	-1.1	0.3	-0.3	-1.8	

Performance Commentary
<ul style="list-style-type: none"> <li>The portfolio returned 4.7% 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.</li> <li>After receiving final Q3 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was -10.94% as of 09/30/2022, a decrease of 0.03% from the previously reported return.</li> </ul>

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 (%)	
<b>Total Fund</b>	<b>4.7</b>	<b>-6.8</b>	<b>-6.8</b>	<b>7.8</b>	<b>5.6</b>	<b>01/01/1999</b>	<b>129,957,521</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	
Policy Index	4.9	-10.5	-10.5	4.8	4.7		32,949,413	25.35	16.00	26.00	36.00	
Difference	-0.2	3.7	3.7	3.0	0.9		21,764,185	16.75	7.00	17.00	27.00	
<b>US Equity</b>	<b>7.7</b>	<b>-18.8</b>	<b>-18.8</b>	<b>N/A</b>	<b>-10.0</b>	<b>10/01/2021</b>	15,135,783	11.65	3.00	13.00	23.00	
Russell 3000 Index	7.2	-19.2	-19.2	7.1	-9.5		12,377,508	9.52	0.00	10.00	20.00	
Difference	0.5	0.4	0.4	N/A	-0.5		6,172,796	4.75	0.00	5.00	15.00	
<b>Non-US Equity</b>	<b>16.1</b>	<b>-14.7</b>	<b>-14.7</b>	<b>N/A</b>	<b>-10.3</b>	<b>10/01/2021</b>	22,453,499	17.28	10.00	15.00	20.00	
MSCI ACW Ex US (Net)	14.3	-16.0	-16.0	0.1	-11.8		19,003,130	14.62	4.00	14.00	24.00	
Difference	1.8	1.3	1.3	N/A	1.5		101,207	0.08	0.00	0.00	0.00	
<b>Fixed Income</b>	<b>2.0</b>	<b>-11.7</b>	<b>-11.7</b>	<b>-1.8</b>	<b>3.5</b>	<b>07/01/2005</b>						
FI Custom Bmk	1.9	-13.0	-13.0	-2.7	3.0							
Difference	0.1	1.3	1.3	0.9	0.5							
<b>Real Assets</b>	<b>5.5</b>	<b>-5.1</b>	<b>-5.1</b>	<b>5.6</b>	<b>2.4</b>	<b>03/01/2006</b>						
RA Custom Bmk	3.9	-6.1	-6.1	3.4	2.3							
Difference	1.6	1.0	1.0	2.2	0.1							
<b>Real Estate</b>	<b>-4.2</b>	<b>10.8</b>	<b>10.8</b>	<b>10.1</b>	<b>13.9</b>	<b>08/01/2013</b>						
NCREIF ODCE	-5.2	6.5	6.5	9.0	9.0							
Difference	1.0	4.3	4.3	1.1	4.9							
<b>Multi-Strategy</b>	<b>5.2</b>	<b>3.6</b>	<b>3.6</b>	<b>11.5</b>	<b>5.0</b>	<b>04/01/2006</b>						
HFRI Asset Wtd	-2.2	0.7	0.7	3.4	N/A							
Difference	7.4	2.9	2.9	8.1	N/A							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	132,316,238	6,983,431	-9,342,149	129,957,521	-6.8

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.



March 13, 2023

# Investment Committee Meeting Materials

Albuquerque Community Foundation



Annual Asset Class Performance

As of December 31, 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	16.09
	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	7.47
	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	1.46
	-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	-5.30
	-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	18.88	-6.37
	-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	-11.19
	-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	-11.85
	-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	-13.01
	-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	-14.45
	-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	-18.11
	-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	-20.09
	-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	-20.44
	-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	-21.39
	-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	-24.37
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	-27.09
	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.



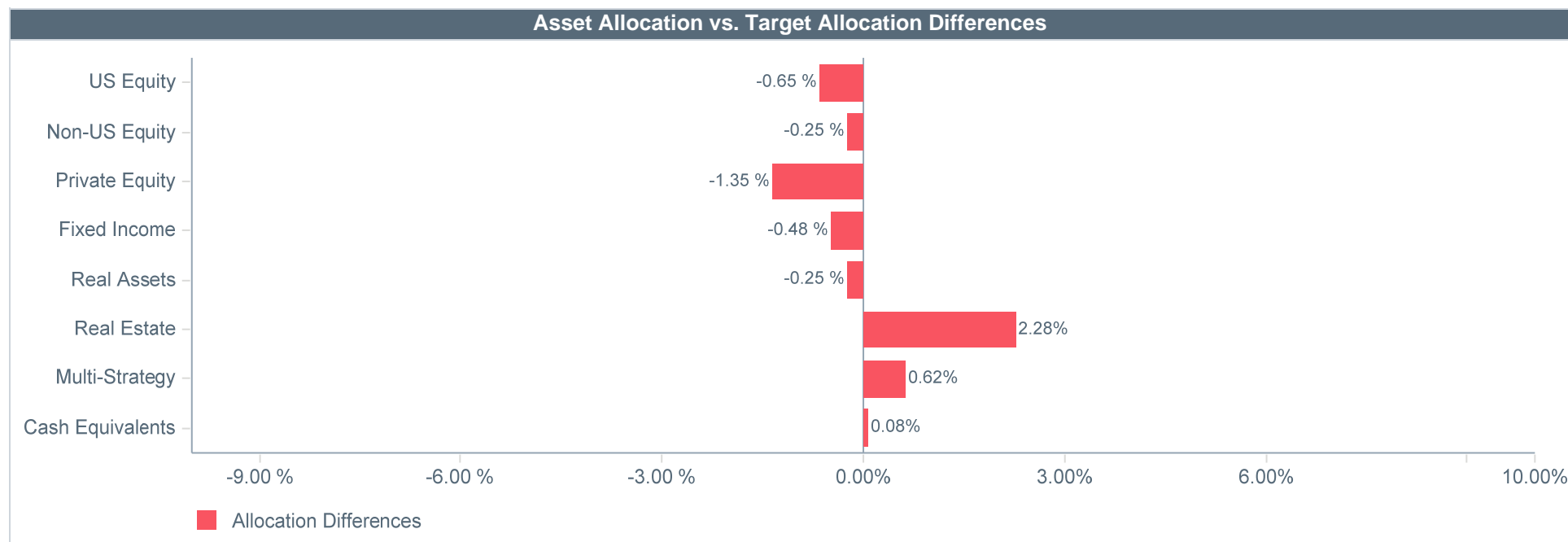
Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	CYTD		Market Value (\$)	%	CYTD
<b>Total Fund</b>	<b>129,957,521</b>	<b>100.00</b>	<b>-6.75</b>	<b>Real Assets</b>	<b>6,172,796</b>	<b>4.75</b>	<b>-5.12</b>
<b>Public Equity</b>	<b>54,713,598</b>	<b>42.10</b>	<b>-17.17</b>	PIMCO:Infl Rsp MA;Inst (PIRMX)	6,172,796	4.75	-5.12
<b>US Equity</b>	<b>32,949,413</b>	<b>25.35</b>	<b>-18.80</b>	<b>Real Estate</b>	<b>22,453,499</b>	<b>17.28</b>	<b>10.76</b>
Dodge & Cox Stck;I (DODGX)	10,120,154	7.79	-7.22	ASB Allegiance Real Estate (CF)	10,345,904	7.96	9.58
Vanguard Instl Indx;Inst (VINIX)	10,003,015	7.70	-18.14	Invesco US Income (CF)	11,993,362	9.23	12.61
Brown Adv Sust Gro;Inst (BAFWX)	9,594,403	7.38	-30.90	PIMCO BRAVO II LP	114,233	0.09	N/A
BlackRock:Adv SC Cr;K (BDSKX)	3,231,841	2.49	-19.76	<b>Multi-Strategy</b>	<b>19,003,130</b>	<b>14.62</b>	<b>3.57</b>
<b>Non-US Equity</b>	<b>21,764,185</b>	<b>16.75</b>	<b>-14.67</b>	Alyeska Aleutian (CF)	7,373,195	5.67	20.31
Vanguard Dev Mkt;Inst (VTMNX)	15,451,165	11.89	-15.34	Hudson Bay International (CF)	6,156,764	4.74	3.23
RBC Emg Mkts Equity (CF)	6,313,020	4.86	-13.82	HG Vora Special Opportunities (CF)	5,375,600	4.14	-12.01
<b>Private Equity</b>	<b>15,135,783</b>	<b>11.65</b>	<b>N/A</b>	BlackRock Tempus Ltd (CF)	41,481	0.03	N/A
<b>Fixed Income</b>	<b>12,377,508</b>	<b>9.52</b>	<b>-11.69</b>	River Birch (CF)	56,089	0.04	N/A
Baird Aggregate Bd;Inst (BAGIX)	9,813,086	7.55	-13.35	<b>Cash Equivalents</b>	<b>101,207</b>	<b>0.08</b>	<b>1.38</b>
BlackRock:Str Inc Opp;I (BSIIX)	2,564,422	1.97	-5.65	First Amer:Ins Prm Obl;Y (FAIXX)	101,207	0.08	1.38

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	132,316,238	6,983,431	-9,342,149	129,957,521	-6.75

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 (%)
<b>Total Fund</b>	<b>129,957,521</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	32,949,413	25.35	16.00	26.00	36.00
Non-US Equity	21,764,185	16.75	7.00	17.00	27.00
Private Equity	15,135,783	11.65	3.00	13.00	23.00
Fixed Income	12,377,508	9.52	0.00	10.00	20.00
Real Assets	6,172,796	4.75	0.00	5.00	15.00
Real Estate	22,453,499	17.28	10.00	15.00	20.00
Multi-Strategy	19,003,130	14.62	4.00	14.00	24.00
Cash Equivalents	101,207	0.08	0.00	0.00	0.00



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

Albuquerque Community Foundation  
Comparative Performance

As of December 31, 2022

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>4.80</b>	<b>-6.37</b>	<b>-6.37</b>	<b>8.25</b>	<b>7.97</b>	<b>8.95</b>	<b>7.48</b>	<b>18.88</b>	<b>13.97</b>	<b>17.92</b>	<b>5.92</b>	<b>01/01/1999</b>
Consumer Price Index+5.1%	1.25	11.88	11.88	10.27	9.07	8.56	7.83	12.49	6.53	7.50	7.73	
Difference	3.55	-18.25	-18.25	-2.02	-1.10	0.39	-0.35	6.39	7.44	10.42	-1.81	
<b>Total Fund (Net)</b>	<b>4.70</b>	<b>-6.75</b>	<b>-6.75</b>	<b>7.76</b>	<b>7.46</b>	<b>8.48</b>	<b>7.04</b>	<b>18.32</b>	<b>13.40</b>	<b>17.34</b>	<b>5.65</b>	<b>01/01/1999</b>
Policy Index	4.87	-10.54	-10.54	4.83	5.27	6.98	5.56	15.15	11.84	18.62	4.75	
Difference	-0.17	3.79	3.79	2.93	2.19	1.50	1.48	3.17	1.56	-1.28	0.90	
All Endowments & Foundations (<\$250M)	6.11	-13.74	-13.74	2.87	4.15	6.04	6.24	12.68	12.45	18.81	5.60	
Rank	77	8	8	2	1	2	22	7	39	65	49	
<b>Total Fund (Net Advisory Fee)</b>	<b>4.68</b>	<b>-6.82</b>	<b>-6.82</b>	<b>7.67</b>	<b>7.36</b>	<b>N/A</b>	<b>N/A</b>	<b>18.24</b>	<b>13.29</b>	<b>17.22</b>	<b>8.78</b>	<b>11/01/2016</b>
Consumer Price Index+5.1%	1.25	11.88	11.88	10.27	9.07	8.56	7.83	12.49	6.53	7.50	8.66	
Difference	3.43	-18.70	-18.70	-2.60	-1.71	N/A	N/A	5.75	6.76	9.72	0.12	
<b>Public Equity</b>	<b>10.86</b>	<b>-17.17</b>	<b>-17.17</b>	<b>3.48</b>	<b>5.22</b>	<b>8.26</b>	<b>8.03</b>	<b>17.19</b>	<b>14.16</b>	<b>25.96</b>	<b>7.26</b>	<b>07/01/2011</b>
MSCI ACW IM Index (USD) (Net)	9.84	-18.40	-18.40	3.89	4.96	7.98	7.94	18.22	16.25	26.35	7.10	
Difference	1.02	1.23	1.23	-0.41	0.26	0.28	0.09	-1.03	-2.09	-0.39	0.16	
<b>US Equity</b>	<b>7.68</b>	<b>-18.80</b>	<b>-18.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.99</b>	<b>10/01/2021</b>
Russell 3000 Index	7.18	-19.21	-19.21	7.07	8.79	11.04	12.13	25.66	20.89	31.02	-9.48	
Difference	0.50	0.41	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.51	
<b>Dodge &amp; Cox Stck;l (DODGX)</b>	<b>12.99</b>	<b>-7.22</b>	<b>-7.22</b>	<b>9.41</b>	<b>8.72</b>	<b>11.78</b>	<b>12.44</b>	<b>31.73</b>	<b>7.16</b>	<b>24.83</b>	<b>-1.44</b>	<b>10/01/2021</b>
Russell 1000 Val Index	12.42	-7.54	-7.54	5.96	6.67	9.12	10.29	25.16	2.80	26.54	-0.28	
Difference	0.57	0.32	0.32	3.45	2.05	2.66	2.15	6.57	4.36	-1.71	-1.16	
IM U.S. Large Cap Value Equity (MF) Median	12.88	-6.10	-6.10	7.19	7.50	9.75	10.51	25.96	3.82	26.50	1.48	
Rank	48	64	64	9	20	7	3	3	25	73	78	
<b>Vanguard Instl Indx;Inst (VINIX)</b>	<b>7.55</b>	<b>-18.14</b>	<b>-18.14</b>	<b>7.64</b>	<b>9.40</b>	<b>11.45</b>	<b>12.53</b>	<b>28.68</b>	<b>18.39</b>	<b>31.46</b>	<b>11.73</b>	<b>07/01/2016</b>
S&P 500 Index (Cap Wtd)	7.56	-18.11	-18.11	7.66	9.42	11.48	12.56	28.71	18.40	31.49	11.77	
Difference	-0.01	-0.03	-0.03	-0.02	-0.02	-0.03	-0.03	-0.03	-0.01	-0.03	-0.04	
IM U.S. Large Cap Core Equity (MF) Median	7.82	-18.72	-18.72	6.96	8.77	10.64	11.68	26.95	18.39	30.70	11.15	
Rank	57	46	46	29	30	21	16	26	50	37	28	
<b>Brown Adv Sust Gro;Inst (BAFWX)</b>	<b>2.73</b>	<b>-30.90</b>	<b>-30.90</b>	<b>7.72</b>	<b>12.05</b>	<b>13.27</b>	<b>14.40</b>	<b>30.07</b>	<b>39.09</b>	<b>35.05</b>	<b>-20.29</b>	<b>10/01/2021</b>
Russell 1000 Grth Index	2.20	-29.14	-29.14	7.79	10.96	12.95	14.10	27.60	38.49	36.39	-17.09	
Difference	0.53	-1.76	-1.76	-0.07	1.09	0.32	0.30	2.47	0.60	-1.34	-3.20	
IM U.S. Large Cap Growth Equity (MF) Median	2.48	-31.30	-31.30	4.76	8.53	10.26	12.04	22.39	35.62	33.26	-21.35	
Rank	46	43	43	12	5	5	5	7	32	33	39	

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, 2022

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
<b>BlackRock:Adv SC Cr;K (BDSKX)</b>	<b>7.60</b>	<b>-19.76</b>	<b>-19.76</b>	3.25	5.83	N/A	N/A	14.72	19.60	32.26	<b>-14.65</b>	<b>07/01/2021</b>
Russell 2000 Index	6.23	-20.44	-20.44	3.10	4.13	7.90	9.01	14.82	19.96	25.53	-15.47	
Difference	1.37	0.68	0.68	0.15	1.70	N/A	N/A	-0.10	-0.36	6.73	0.82	
IM U.S. Small Cap Core Equity (MF) Median	9.65	-15.77	-15.77	5.17	4.76	8.01	8.97	25.13	9.89	23.94	-8.43	
Rank	80	82	82	73	24	N/A	N/A	90	14	3	87	
<b>Non-US Equity</b>	<b>16.06</b>	<b>-14.67</b>	<b>-14.67</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>-10.35</b>	<b>10/01/2021</b>
MSCI ACW Ex US Index (USD) (Net)	14.28	-16.00	-16.00	0.07	0.88	4.80	3.80	7.82	10.65	21.51	-11.76	
Difference	1.78	1.33	1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.41	
<b>Vanguard Dev Mkt;Inst (VTMNX)</b>	<b>17.10</b>	<b>-15.34</b>	<b>-15.34</b>	1.33	1.67	5.01	4.93	11.44	10.27	22.14	<b>-10.39</b>	<b>10/01/2021</b>
Vanguard Spl Dvl'd Ex US Index	16.28	-15.58	-15.58	1.19	1.55	4.87	4.97	11.57	10.00	22.34	-10.89	
Difference	0.82	0.24	0.24	0.14	0.12	0.14	-0.04	-0.13	0.27	-0.20	0.50	
IM EAFE Core (MF) Median	17.19	-15.44	-15.44	0.82	1.25	4.21	4.26	10.83	8.97	21.87	-10.83	
Rank	55	47	47	31	35	21	21	37	42	46	44	
<b>RBC Emg Mkts Equity (CF)</b>	<b>13.58</b>	<b>-13.82</b>	<b>-13.82</b>	<b>-1.25</b>	<b>0.46</b>	5.42	3.29	<b>-4.18</b>	<b>16.63</b>	<b>18.18</b>	<b>3.84</b>	<b>04/01/2017</b>
MSCI Emg Mkts Index (USD) (Net)	9.70	-20.09	-20.09	-2.69	-1.40	5.17	1.44	-2.54	18.31	18.42	2.43	
Difference	3.88	6.27	6.27	1.44	1.86	0.25	1.85	-1.64	-1.68	-0.24	1.41	
IM Emerging Markets Equity (MF) Median	9.94	-22.45	-22.45	-3.16	-1.74	4.53	1.24	-1.62	17.67	20.15	1.99	
Rank	7	9	9	28	18	29	15	69	58	65	19	
<b>Fixed Income</b>	<b>2.04</b>	<b>-11.69</b>	<b>-11.69</b>	<b>-1.80</b>	<b>0.60</b>	<b>1.24</b>	<b>0.97</b>	<b>-0.99</b>	<b>8.31</b>	<b>9.15</b>	<b>3.47</b>	<b>07/01/2005</b>
Fixed Income Custom Index	1.95	-13.01	-13.01	-2.68	0.05	0.96	1.11	-1.46	7.52	8.83	2.97	
Difference	0.09	1.32	1.32	0.88	0.55	0.28	-0.14	0.47	0.79	0.32	0.50	
<b>Baird Aggregate Bd;Inst (BAGIX)</b>	<b>2.15</b>	<b>-13.35</b>	<b>-13.35</b>	<b>-2.48</b>	<b>0.25</b>	1.27	1.49	<b>-1.46</b>	<b>8.63</b>	<b>9.50</b>	<b>1.04</b>	<b>03/01/2016</b>
Bloomberg US Agg Bond Index	1.87	-13.01	-13.01	-2.71	0.02	0.89	1.06	-1.55	7.51	8.72	0.61	
Difference	0.28	-0.34	-0.34	0.23	0.23	0.38	0.43	0.09	1.12	0.78	0.43	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.71	-13.66	-13.66	-2.72	-0.07	0.92	1.02	-1.33	8.16	8.76	0.74	
Rank	15	36	36	36	26	23	11	57	37	27	28	
<b>BlackRock:Str Inc Opp;l (BSIIX)</b>	<b>1.62</b>	<b>-5.65</b>	<b>-5.65</b>	<b>0.70</b>	<b>1.81</b>	2.52	2.44	<b>0.95</b>	<b>7.21</b>	<b>7.62</b>	<b>2.45</b>	<b>09/01/2016</b>
Bloomberg US Unv Bond Index	2.24	-12.99	-12.99	-2.54	0.18	1.26	1.33	-1.10	7.58	9.29	0.36	
Difference	-0.62	7.34	7.34	3.24	1.63	1.26	1.11	2.05	-0.37	-1.67	2.09	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.81	-13.75	-13.75	-2.46	0.10	1.17	1.20	-0.94	8.58	9.33	0.37	
Rank	67	3	3	3	7	5	3	5	79	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 December 31, 2022

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
<b>Real Assets</b>	<b>5.53</b>	<b>-5.12</b>	<b>-5.12</b>	<b>5.56</b>	<b>4.72</b>	<b>6.64</b>	<b>3.05</b>	<b>13.78</b>	<b>8.97</b>	<b>10.03</b>	<b>2.39</b>	<b>03/01/2006</b>
Real Asset Custom Index	3.90	-6.13	-6.13	3.39	3.41	4.01	1.31	11.22	5.85	10.30	2.32	
Difference	1.63	1.01	1.01	2.17	1.31	2.63	1.74	2.56	3.12	-0.27	0.07	
<b>PIMCO:Infl Rsp MA;Inst (PIRMX)</b>	<b>5.53</b>	<b>-5.12</b>	<b>-5.12</b>	<b>5.70</b>	4.59	5.98	2.58	<b>13.83</b>	<b>9.36</b>	<b>10.03</b>	<b>5.15</b>	<b>07/01/2018</b>
PIMCO IRMA Index	3.90	-6.13	-6.13	3.39	3.22	3.99	1.00	11.22	5.85	10.30	3.75	
Difference	1.63	1.01	1.01	2.31	1.37	1.99	1.58	2.61	3.51	-0.27	1.40	
<b>Real Estate</b>	<b>-4.17</b>	<b>10.76</b>	<b>10.76</b>	<b>10.12</b>	<b>8.35</b>	<b>9.40</b>	<b>N/A</b>	<b>19.50</b>	<b>0.89</b>	<b>5.71</b>	<b>13.89</b>	<b>08/01/2013</b>
NCREIF ODCE Index (AWA) (Net)	-5.17	6.55	6.55	8.97	7.72	7.57	9.11	21.02	0.34	4.39	9.01	
Difference	1.00	4.21	4.21	1.15	0.63	1.83	N/A	-1.52	0.55	1.32	4.88	
<b>ASB Allegiance Real Estate (CF)</b>	<b>-4.25</b>	<b>9.58</b>	<b>9.58</b>	<b>8.01</b>	<b>6.62</b>	5.93	8.23	<b>13.65</b>	<b>1.19</b>	<b>2.90</b>	<b>6.64</b>	<b>10/01/2017</b>
NCREIF ODCE Index (AWA) (Net)	-5.17	6.55	6.55	8.97	7.72	7.57	9.11	21.02	0.34	4.39	7.71	
Difference	0.92	3.03	3.03	-0.96	-1.10	-1.64	-0.88	-7.37	0.85	-1.49	-1.07	
<b>INVESCO US Income</b>	<b>-4.13</b>	<b>12.61</b>	<b>12.61</b>	<b>13.07</b>	11.96	12.01	<b>N/A</b>	<b>24.95</b>	<b>2.73</b>	<b>7.44</b>	<b>11.44</b>	<b>10/01/2018</b>
NCREIF ODCE Index (AWA) (Net)	-5.17	6.55	6.55	8.97	7.72	7.57	9.11	21.02	0.34	4.39	7.71	
Difference	1.04	6.06	6.06	4.10	4.24	4.44	N/A	3.93	2.39	3.05	3.73	
<b>Multi-Strategy</b>	<b>5.20</b>	<b>3.57</b>	<b>3.57</b>	<b>11.53</b>	<b>8.47</b>	<b>8.13</b>	<b>6.35</b>	<b>14.19</b>	<b>17.29</b>	<b>7.98</b>	<b>5.00</b>	<b>04/01/2006</b>
HFRI Asset Wtd Comp Index	-2.19	0.74	0.74	3.40	3.39	3.77	4.01	7.39	2.19	7.58	N/A	
Difference	7.39	2.83	2.83	8.13	5.08	4.36	2.34	6.80	15.10	0.40	N/A	
<b>Alyeska Aleutian (CF)</b>	<b>9.59</b>	<b>20.31</b>	<b>20.31</b>	<b>21.38</b>	<b>13.39</b>	<b>9.49</b>	10.79	<b>17.36</b>	<b>26.66</b>	<b>8.92</b>	<b>8.87</b>	<b>09/01/2015</b>
HFRI EH Eq Mkt Neut Index	0.79	1.21	1.21	2.67	1.86	2.34	3.01	7.05	-0.11	2.33	2.54	
Difference	8.80	19.10	19.10	18.71	11.53	7.15	7.78	10.31	26.77	6.59	6.33	
<b>Hudson Bay International (CF)</b>	<b>0.87</b>	<b>3.23</b>	<b>3.23</b>	<b>10.85</b>	<b>9.28</b>	<b>8.64</b>	6.33	<b>13.48</b>	<b>16.27</b>	<b>8.02</b>	<b>7.21</b>	<b>04/01/2015</b>
HFRI RV Multi Strat Index	0.32	-0.73	-0.73	4.27	3.56	4.03	4.00	7.03	6.69	5.29	3.45	
Difference	0.55	3.96	3.96	6.58	5.72	4.61	2.33	6.45	9.58	2.73	3.76	
<b>HG Vora Special Opportunities (CF)</b>	<b>5.46</b>	<b>-12.01</b>	<b>-12.01</b>	<b>3.38</b>	<b>4.40</b>	<b>7.02</b>	6.91	<b>12.55</b>	<b>11.56</b>	<b>11.48</b>	<b>6.12</b>	<b>09/01/2015</b>
HFRI Event Driven Index	3.14	-4.83	-4.83	5.34	4.22	5.58	4.84	12.41	9.26	7.49	4.92	
Difference	2.32	-7.18	-7.18	-1.96	0.18	1.44	2.07	0.14	2.30	3.99	1.20	

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, 2022

	Quarter	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	-3.22	-10.75	-6.97	8.03	7.19	7.89	5.48	01/01/1999
Total Fund (Ex. Impact Investments)	-3.28	-10.94	-7.04	8.08	7.27	7.97	5.50	01/01/1999
Impact Investing	-0.15	-0.28	-3.43	5.01	2.03	N/A	1.46	01/01/2017
Impact Investing ex Loans	-0.67	-2.42	-10.92	5.90	0.84	N/A	0.44	01/01/2017
ABQID I LP	0.00	-4.39	-24.64	-19.35	-16.90	N/A	-14.87	01/01/2017
Verge II.5X	0.00	3.86	-12.70	17.55	8.47	N/A	7.27	01/01/2017
Tramway Venture Partners LP	-0.47	-2.05	-1.18	6.73	-6.30	N/A	-6.20	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	-8.11	-44.26	-57.78	N/A	N/A	N/A	-143.07	12/01/2020
Impact Investing Loans	0.21	1.26	2.17	2.14	2.25	N/A	2.25	10/01/2017
Homewise Orpheum Theatre Project	-0.03	1.48	3.03	2.78	N/A	N/A	N/A	10/01/2017
Partnership for Community Action	0.00	0.00	1.00	1.34	N/A	N/A	1.45	05/01/2018
Homewise Home Renovation	0.63	2.53	3.17	2.75	N/A	N/A	2.60	08/01/2019
Nusenda Co-Op Capital Inc	0.00	1.00	2.02	N/A	N/A	N/A	1.04	05/01/2020
Homewise Rupee	0.63	1.89	3.17	N/A	N/A	N/A	2.53	10/01/2020
Dreamspring	0.00	0.63	0.63	N/A	N/A	N/A	0.29	08/01/2020
Siembra Leadership High School	0.00	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2022

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 September 30, 2022

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Incep.	Inception Date
<b>Private Equity</b>	<b>0.27</b>	<b>3.64</b>	<b>11.55</b>	<b>27.68</b>	<b>21.46</b>	<b>18.01</b>	<b>16.25</b>	<b>49.82</b>	<b>28.93</b>	<b>14.02</b>	<b>9.46</b>	<b>04/01/2006</b>
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	5.33	
Difference	6.91	29.36	32.73	24.04	17.30	10.74	9.00	31.60	12.68	-12.33	4.13	
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	8.54	
Difference	5.15	27.51	27.02	19.52	12.22	6.61	4.55	21.11	10.53	-17.47	0.92	
Cambridge US Prvt Eq Index	0.08	-3.33	2.55	19.78	17.07	15.91	15.33	40.64	21.97	13.82	13.30	
Difference	0.19	6.97	9.00	7.90	4.39	2.10	0.92	9.18	6.96	0.20	-3.84	

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, 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	1,782,156	51,517	6.72	3.97	1.47
Commonfund Capital International Partners VI LP	2007	Private Equity - Fund of Funds	500,000	467,750	701,575	49,977	8.85	7.83	1.61
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	465,000	897,561	148,786	14.02	8.46	2.25
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	460,744	124,962	12.47	8.77	2.40
TIFF Private Equity Partners 2007	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,146,766	276,025	6.53	7.32	1.55
TIFF Private Equity Partners 2008	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,541,907	245,979	17.74	9.45	3.12
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,259,589	790,093	23.85	8.76	4.18
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	466,750	429,261	247,019	7.01	7.81	1.45
TIFF Private Equity Partners 2010	2010	Private Equity - Fund of Funds	1,000,000	860,000	1,580,668	403,038	13.87	8.61	2.31
Glouston Private Equity Opportunities IV FTE LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,120,015	147,595	14.91	9.57	1.62
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	947,441	869,635	1,587,772	29.26	8.32	2.59
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,731,848	2,602,890	1,118,231	26.13	12.75	2.15
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	888,912	412,206	903,012	13.26	7.22	1.48
Pantheon Global Co-Investment Opportunities Fund IV LP	2017	Private Equity - Buyout	3,000,000	2,590,562	540,000	3,712,587	17.50	2.40	1.64
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	2,402,207	1,330,570	3,289,898	62.90	-2.69	1.92
GI Partners Fund VI-A, LP	2020	Private Equity - Buyout	3,500,000	1,343,535	0	1,324,021	-1.81	-23.31	0.99
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	139,682	0	160,027	N/M	N/M	1.15
			<b>21,254,757</b>	<b>16,878,061</b>	<b>17,675,543</b>	<b>14,580,539</b>	<b>14.64</b>	<b>7.35</b>	<b>1.91</b>

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 September 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	181,747	5.07	N/A	9.16	1.30
ASB Allegiance Real Estate	2017	Real Estate - Core	8,150,000	8,150,000	341,755	10,805,563	9.24	N/A	9.66	1.37
INVESCO US Income	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	12,510,618	15.16	N/A	10.15	1.55
			<b>17,700,000</b>	<b>17,700,000</b>	<b>2,110,504</b>	<b>23,497,928</b>	<b>10.79</b>		<b>9.74</b>	<b>1.45</b>

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**

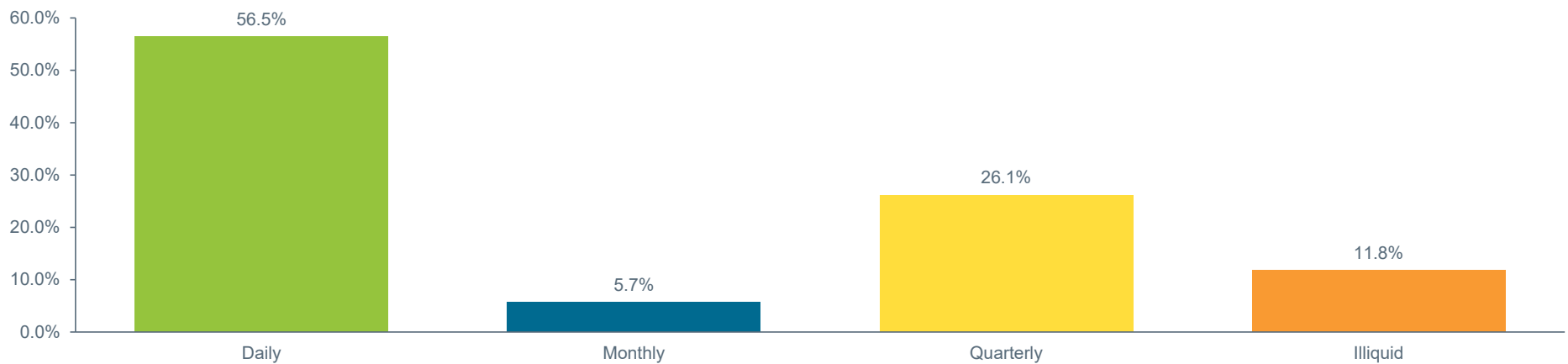
**As of September 30, 2022**

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	86,811	-16.8	6.52	0.35	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	0	373,074	7.21	6.52	1.49	N/A
Homewise Orpheum Theatre Project	2017	Private Credit - Real Estate Debt	250,000	250,000	36,144	249,585	2.95	3.82	1.14	3.00
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	235,587	0	239,361	0.53	2.11	1.02	N/A
Partnership for Community Action	2018	Private Credit - Direct Investment	250,000	250,000	15,904	250,000	1.45	3.41	1.06	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	225,885	289,353	0	12.06	12.85	1.28	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	20,312	249,995	2.59	3.29	1.08	2.50
Nusenda Co-Op Capital Inc	2018	Private Credit - Intermediate Investment	200,000	200,000	3,986	199,086	1.22	7.35	1.03	2.00
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	5,000	246,563	0.29	2.11	1.01	2.00
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	0	195,553	-11.13	-0.74	0.78	N/A
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	12,500	249,996	2.52	0.80	1.05	2.50
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	120,778	0	64,707	-71.09	-28.82	0.54	N/A
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	0	250,000	N/A	N/A	N/A	3.00
			<b>3,700,000</b>	<b>3,032,251</b>	<b>383,199</b>	<b>2,654,730</b>	<b>0.09</b>	<b>4.58</b>	<b>1.00</b>	<b>N/A</b>

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 06/30/2022.

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Stck;I (DODGX)	10,120,154	10,120,154	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	10,003,015	10,003,015	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	9,594,403	9,594,403	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	3,231,841	3,231,841	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	15,451,165	15,451,165	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	6,313,020	6,313,020	-	-	-	Daily	Daily	5 Day Notice
Private Equity	15,135,783	-	-	-	15,135,783	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	9,813,086	9,813,086	-	-	-	Daily	Daily	
BlackRock;Str Inc Opp;I (BSIIX)	2,564,422	2,564,422	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,172,796	6,172,796	-	-	-	Daily	Daily	
ASB Allegiance Real Estate (CF)	10,345,904	-	-	10,345,904	-	Quarterly	Quarterly	30 Day Notice
Invesco US Income (CF)	11,993,362	-	-	11,993,362	-	Quarterly	Quarterly	45 Day Notice
PIMCO BRAVO II LP	114,233	-	-	-	114,233	Illiquid	Illiquid	
Alyeska Aleutian (CF)	7,373,195	-	7,373,195	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	6,156,764	-	-	6,156,764	-	Monthly	Quarterly	65 Day Notice
River Birch International (CF)	56,089	-	-	56,089	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	5,375,600	-	-	5,375,600	-	Monthly	Quarterly	90 Day Notice
BlackRock Tempus Fund (CF)	41,481	-	-	-	41,481	Illiquid	Illiquid	
First Amer:Ins Prm Obl;Y (FAIXX)	101,207	101,207	-	-	-	Daily	Daily	
<b>Total (\$)</b>	<b>129,957,521</b>	<b>73,365,109</b>	<b>7,373,195</b>	<b>33,927,719</b>	<b>15,291,497</b>			
<b>Total (%)</b>	<b>100%</b>	<b>56.5%</b>	<b>5.7%</b>	<b>26.1%</b>	<b>11.8%</b>			

Liquidity of Total Portfolio



Albuquerque Community Foundation  
Fee Schedule

As of December 31, 2022

	Market Value As of 12/31/2022 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stck;I (DODGX)	10,120,154	0.51 % of Assets	51,613	0.51
Vanguard Instl Indx;Inst (VINIX)	10,003,015	0.04 % of Assets	3,501	0.04
Brown Adv Sust Gro;Inst (BAFWX)	9,594,403	0.63 % of Assets	60,445	0.63
BlackRock:Adv SC Cr;K (BDSKX)	3,231,841	0.45 % of Assets	14,543	0.45
Vanguard Dev Mkt;Inst (VTMNX)	15,451,165	0.05 % of Assets	7,726	0.05
RBC Emg Mkts Equity (CF)	6,313,020	0.70 % of Assets	44,191	0.70
Private Equity	15,135,783	1.25 % of Assets	188,441	1.25
Baird Aggregate Bd;Inst (BAGIX)	9,813,086	0.30 % of Assets	29,439	0.30
BlackRock:Str Inc Opp;I (BSIIX)	2,564,422	0.68 % of Assets	17,438	0.68
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,172,796	0.69 % of Assets	42,592	0.69
ASB Allegiance Real Estate (CF)	10,345,904	1.00 % of First \$15 M 0.90 % of Next \$60 M 0.75 % Thereafter	103,459	1.00
Invesco US Income (CF)	11,993,362	0.85 % of Assets	101,944	0.85
PIMCO BRAVO II LP	114,233	1.36 % of Assets	1,554	1.36
Alyeska Aleutian (CF)	7,373,195	1.50 % of Assets	110,598	1.50
Hudson Bay International (CF)	6,156,764	2.00 % of Assets	123,135	2.00
HG Vora Special Opportunities (CF)	5,375,600	1.50 % of Assets	80,634	1.50
River Birch (CF)	56,089	1.50 % of Assets	841	1.50
BlackRock Tempus (CF)	41,481	0.30 % of Assets	124	0.30
First Amer:Ins Prm Obl;Y (FAIXX)	101,207	0.45 % of Assets	455	0.45
<b>Total Fund</b>	<b>129,957,521</b>		<b>977,541</b>	<b>0.75</b>

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 12/31/2022 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 5 Years	Manager
		Equity	Fixed Income	Other*	QTD	CYTD	1 Year	3 Years	5 Years		
<b>ACF Total Fund</b>	129,957,521	<b>54%</b>	<b>10%</b>	<b>37%</b>	<b>4.7</b>	<b>-6.8</b>	<b>-6.8</b>	<b>7.8</b>	<b>7.5</b>	<b>10.2</b>	<b>ACF</b>
<i>Policy Index</i>					4.9	-10.5	-10.5	4.8	5.3	11.4	
<i>CPI + 5.1%</i>					1.3	11.9	11.9	10.3	9.1	1.4	
<b>Total External Trusts</b>	<b>2,684,479</b>	<b>54%</b>	<b>37%</b>	<b>9%</b>	<b>6.2</b>	<b>-15.5</b>	<b>-15.5</b>	<b>2.4</b>	<b>3.9</b>	<b>12.3</b>	<b>--</b>
Nancy Furbush #1 ("The Endowment Fund")	4,845	0%	0%	100%	0.1	0.1	0.1	-3.3	-1.4	7.3	Humphrey (ML)
Nancy Furbush #2	1,516,841	63%	35%	2%	6.6	-18.2	-18.2	1.9	3.9	13.3	Humphrey (ML)
Strauss Charitable	266,044	41%	41%	18%	5.6	-11.7	-11.7	3.6	4.8	11.4	NM B&T
Berglund Family (with life insurance)	697,889	43%	42%	15%	5.6	-11.7	-11.7	3.6	4.6	11.5	NM B&T
Loughridge Charitable	198,860	45%	37%	18%	5.9	-11.7	-11.7	3.6	4.7	11.8	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.