Capital Markets Review

- During Q2, investors focused on the uncertainty of the future interest rate path and timing of further actions by the US Federal Reserve and other global central banks.
- US equity markets continued their recovery in Q2, primarily driven by a handful of mega-cap growth stocks. Growth outperformed value by a significant margin across market caps for the second consecutive quarter.
- Treasury yields rose across maturities, with the 10-year yield reaching 3.85%.

Market Performance

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	8.7	16.9	19.6	14.6	12.3	12.9
Russell 2000	5.2	8.1	12.3	10.8	4.2	8.3
MSCI EAFE (Net)	3.0	11.7	18.8	8.9	4.4	5.4
MSCI Emg Mkts (Net)	0.9	4.9	1.7	2.3	0.9	3.0
Bbrg US Agg Bond	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bbrg Commodity (TR)	-2.6	-7.8	-9.6	17.8	4.7	-1.0
NCREIF ODCE (Net)	-2.9	-6.2	-10.7	7.0	5.6	7.8
HFRI Asset Wtd	2.0	1.4	0.0	6.3	3.4	3.8

Total Fund Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	**2.1**	**5.3**	**6.6**	**11.3**	**8.4**	**9.0**	**7.5**	**5.7**	**01/01/1999**
Policy Index	2.9	6.7	7.2	8.6	6.6	7.6	6.1	4.9	
Difference	-0.8	-1.4	-0.6	2.7	1.8	1.4	1.4	0.8	
Total Fund (Gross)	**2.2**	**5.5**	**7.0**	**11.8**	**8.9**	**9.4**	**7.9**	**6.0**	**01/01/1999**
Consumer Price Index+5.1%	2.3	5.4	8.2	11.2	9.2	8.7	7.9	7.8	
Difference	-0.1	0.1	-1.2	0.6	-0.3	0.7	0.0	-1.8	

Performance Commentary

- The portfolio returned 2.1% on a preliminary basis, net of fees, during the quarter - this return is impacted by 11.3% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported.
- After receiving final Q1 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 3.1% as of 03/31/2023, an increase of 0.06% from the previously reported return.

Asset Class Performance

	QTD	CYTD	1 Year	3 Years	Since Incep.	Inception Date
Total Fund	**2.1**	**5.3**	**6.6**	**11.3**	**5.7**	**01/01/1999**
Policy Index	2.9	6.7	7.2	8.6	4.9	
Difference	-0.8	-1.4	-0.6	2.7	0.8	
US Equity	**7.4**	**15.1**	**17.3**	**N/A**	**0.5**	**10/01/2021**
Russell 3000 Index	8.4	16.2	19.0	13.9	1.5	
Difference	-1.0	-1.1	-1.7	N/A	-1.0	
Non-US Equity	**3.0**	**10.2**	**14.1**	**N/A**	**-2.2**	**10/01/2021**
MSCI ACW Ex US (Net)	2.4	9.5	12.7	7.2	-3.7	
Difference	0.6	0.7	1.4	N/A	1.5	
Fixed Income	**-0.4**	**2.2**	**0.1**	**-2.7**	**3.5**	**07/01/2005**
FI Custom Bmk	-0.8	2.1	-0.8	-3.9	3.0	
Difference	0.4	0.1	0.9	1.2	0.5	
Real Assets	**-0.8**	**0.7**	**-0.7**	**6.7**	**2.4**	**03/01/2006**
RA Custom Bmk	-1.0	1.0	-0.8	4.8	2.3	
Difference	0.2	-0.3	0.1	1.9	0.1	
Real Estate	**-3.0**	**-7.6**	**-9.5**	**8.0**	**12.2**	**08/01/2013**
NCREIF ODCE	-2.9	-6.2	-10.7	7.0	7.8	
Difference	-0.1	-1.4	1.2	1.0	4.4	
Multi-Strategy	**1.6**	**5.0**	**11.5**	**13.2**	**5.2**	**04/01/2006**
HFRI Asset Wtd	2.0	1.4	0.0	6.3	N/A	
Difference	-0.4	3.6	11.5	6.9	N/A	

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**138,016,938**	**100.00**	**-**	**100.00**	**-**
US Equity	37,920,643	27.48	14.00	24.00	34.00
Non-US Equity	21,394,262	15.50	5.00	15.00	25.00
Private Equity	15,521,952	11.25	3.00	13.00	23.00
Fixed Income	15,992,316	11.59	3.00	13.00	23.00
Real Assets	6,213,730	4.50	0.00	5.00	15.00
Real Estate	20,724,795	15.02	10.00	15.00	20.00
Multi-Strategy	19,929,902	14.44	5.00	15.00	25.00
Cash Equivalents	319,338	0.23	0.00	0.00	0.00

RVK Comments

- The majority of investment managers currently meet the performance expectations set forth by the Investment Policy, and RVK continues to monitor strategies experiencing short-term lagging results.

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**129,906,893**	**1,257,906**	**6,852,140**	**138,016,938**	**5.3**

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.

RVK

RVK

September 18, 2023

Investment Committee Meeting Materials

Albuquerque Community Foundation

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	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	16.89
	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	11.67
	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	8.09
	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	-5.31	5.53
	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	-6.41	5.50
	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	5.38
	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	5.37
	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	4.89
	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	4.39
	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	2.29
	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	2.25
	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	2.09
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	1.87
	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	-5.76
Worst	-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	-7.79

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

	Allocation		Perf. (%)
	Market Value ($)	%	CYTD
Total Fund	**138,016,938**	**100.00**	**5.30**
Public Equity	**59,314,906**	**42.98**	**13.27**
US Equity	**37,920,643**	**27.48**	**15.09**
Dodge & Cox Stck;I (DODGX)	10,844,113	7.86	7.15
Vanguard Instl Indx;Inst (VINIX)	11,690,854	8.47	16.87
Brown Adv Sust Gro;Inst (BAFWX)	11,949,317	8.66	24.54
BlackRock:Adv SC Cr;K (BDSKX)	3,436,360	2.49	6.33
Non-US Equity	**21,394,262**	**15.50**	**10.21**
Vanguard Dev Mkt;Inst (VTMNX)	14,514,486	10.52	11.18
RBC Emg Mkts Equity (CF)	6,879,776	4.98	8.98
Private Equity	**15,521,952**	**11.25**	**N/A**
Fixed Income	**15,992,316**	**11.59**	**2.22**
Baird Aggregate Bd;Inst (BAGIX)	12,824,368	9.29	2.44
BlackRock:Str Inc Opp;I (BSIIX)	3,167,948	2.30	2.02

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	CYTD
Real Assets	**6,213,730**	**4.50**	**0.66**
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,213,730	4.50	0.66
Real Estate	**20,724,795**	**15.02**	**-7.56**
ASB Allegiance Real Estate LP	9,121,061	6.61	-11.84
Invesco US Income LP	11,529,321	8.35	-3.87
Multi-Strategy	**19,929,902**	**14.44**	**5.01**
Alyeska Aleutian (CF)	7,989,611	5.79	8.36
Hudson Bay International (CF)	6,297,477	4.56	2.29
HG Vora Special Opportunities (CF)	5,562,717	4.03	3.48
Cash Equivalents	**319,338**	**0.23**	**2.28**
First Amer:Ins Prm Obl;Y (FAIXX)	319,338	0.23	2.28

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	129,906,893	1,257,906	6,852,140	138,016,938	5.30

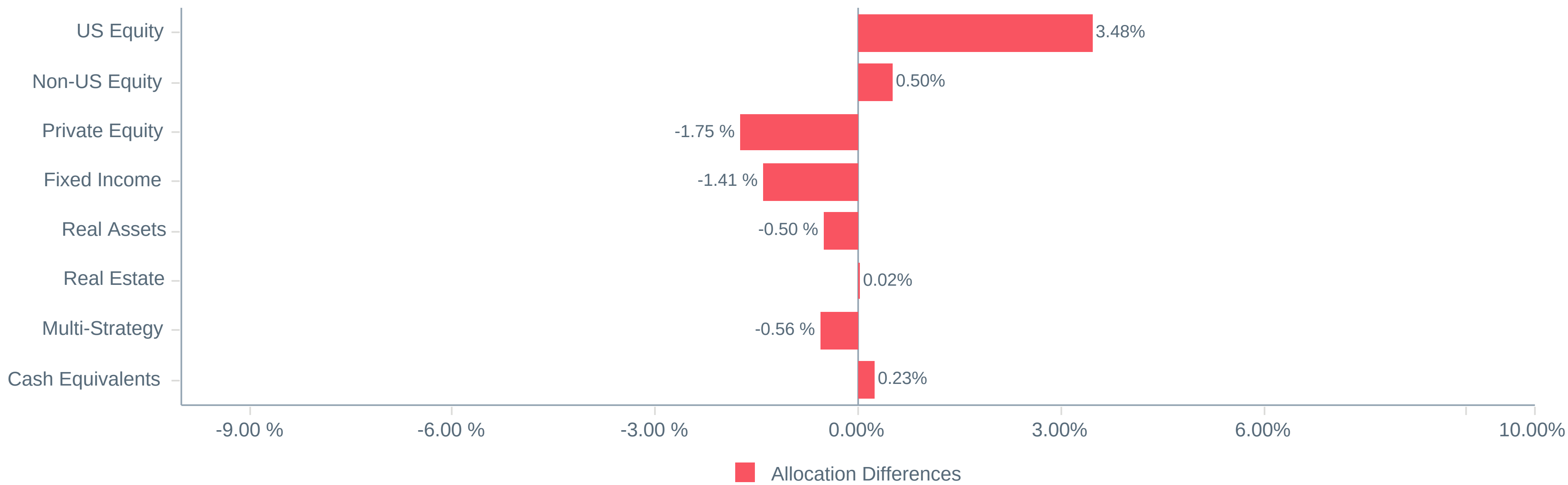
Performance shown is net of fees and client specific. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued. The Total Fund Composite, Real Estate Composite and Multi-Strategy Composite market values include residual assets from managers in liquidation.

RVK

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**138,016,938**	**100.00**	**-**	**100.00**	**-**
US Equity	37,920,643	27.48	14.00	24.00	34.00
Non-US Equity	21,394,262	15.50	5.00	15.00	25.00
Private Equity	15,521,952	11.25	3.00	13.00	23.00
Fixed Income	15,992,316	11.59	3.00	13.00	23.00
Real Assets	6,213,730	4.50	0.00	5.00	15.00
Real Estate	20,724,795	15.02	10.00	15.00	20.00
Multi-Strategy	19,929,902	14.44	5.00	15.00	25.00
Cash Equivalents	319,338	0.23	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences



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

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Total Fund (Gross)	**2.23**	**5.50**	**7.02**	**11.79**	**8.87**	**9.45**	**7.90**	**-6.41**	**18.88**	**13.97**	**6.03**	**01/01/1999**
Consumer Price Index+5.1%	2.35	5.39	8.22	11.17	9.20	8.70	7.95	11.88	12.49	6.53	7.80	
Difference	-0.12	0.11	-1.20	0.62	-0.33	0.75	-0.05	-18.29	6.39	7.44	-1.77	
Total Fund (Net)	**2.13**	**5.30**	**6.59**	**11.30**	**8.36**	**8.97**	**7.45**	**-6.79**	**18.32**	**13.40**	**5.75**	**01/01/1999**
Policy Index	2.86	6.71	7.25	8.60	6.56	7.56	6.15	-10.54	15.15	11.84	4.93	
Difference	-0.73	-1.41	-0.66	2.70	1.80	1.41	1.30	3.75	3.17	1.56	0.82	
All Endowments & Foundations (<$250M)	3.29	7.91	9.42	6.76	5.67	6.86	6.51	-14.20	12.62	12.60	5.87	
Rank	81	85	82	2	2	5	17	7	7	41	61	
Total Fund (Net Advisory Fee)	**2.11**	**5.26**	**6.51**	**11.22**	**8.27**	**N/A**	**N/A**	**-6.86**	**18.24**	**13.29**	**8.92**	**11/01/2016**
Consumer Price Index+5.1%	2.35	5.39	8.22	11.17	9.20	8.70	7.95	11.88	12.49	6.53	8.84	
Difference	-0.24	-0.13	-1.71	0.05	-0.93	N/A	N/A	-18.74	5.75	6.76	0.08	
Public Equity	**5.74**	**13.27**	**16.16**	**11.38**	**7.86**	**9.91**	**8.61**	**-17.17**	**17.19**	**14.16**	**8.07**	**07/01/2011**
MSCI ACW IM Index (USD) (Net)	5.89	13.25	16.14	10.97	7.65	9.70	8.62	-18.40	18.22	16.25	7.90	
Difference	-0.15	0.02	0.02	0.41	0.21	0.21	-0.01	1.23	-1.03	-2.09	0.17	
US Equity	**7.35**	**15.09**	**17.29**	**N/A**	**N/A**	**N/A**	**N/A**	**-18.80**	**N/A**	**N/A**	**0.51**	**10/01/2021**
Russell 3000 Index	8.39	16.17	18.95	13.89	11.39	12.86	12.34	-19.21	25.66	20.89	1.46	
Difference	-1.04	-1.08	-1.66	N/A	N/A	N/A	N/A	0.41	N/A	N/A	-0.95	
Dodge & Cox Stck;I (DODGX)	**5.58**	**7.15**	**12.37**	18.18	10.02	12.77	11.41	**-7.22**	31.73	7.16	**2.96**	**10/01/2021**
Russell 1000 Val Index	4.07	5.12	11.54	14.30	8.11	8.94	9.22	-7.54	25.16	2.80	2.69	
Difference	1.51	2.03	0.83	3.88	1.91	3.83	2.19	0.32	6.57	4.36	0.27	
IM U.S. Large Cap Value Equity (MF) Median	4.40	4.40	12.15	14.32	8.57	9.77	9.44	-6.10	25.96	3.82	3.55	
Rank	26	28	48	5	25	6	6	64	3	25	63	
Vanguard Instl Indx;Inst (VINIX)	**8.73**	**16.87**	**19.55**	**14.57**	**12.28**	**13.35**	12.83	**-18.14**	**28.68**	**18.39**	**13.35**	**07/01/2016**
S&P 500 Index (Cap Wtd)	8.74	16.89	19.59	14.60	12.31	13.38	12.86	-18.11	28.71	18.40	13.38	
Difference	-0.01	-0.02	-0.04	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.01	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	8.23	15.42	18.44	13.41	11.37	12.45	11.84	-18.72	26.95	18.39	12.45	
Rank	34	31	34	21	22	22	16	46	26	50	22	
Brown Adv Sust Gro;Inst (BAFWX)	**8.84**	**24.54**	**21.63**	11.15	14.78	16.57	15.86	**-30.90**	30.07	39.09	**-3.59**	**10/01/2021**
Russell 1000 Grth Index	12.81	29.02	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	1.17	
Difference	-3.97	-4.48	-5.48	-2.58	-0.36	-0.34	0.12	-1.76	2.47	0.60	-4.76	
IM U.S. Large Cap Growth Equity (MF) Median	12.69	27.77	25.04	9.86	12.06	14.54	13.74	-31.30	22.37	35.62	-3.11	
Rank	90	72	78	32	10	12	6	43	7	32	55	

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.

RVK

Albuquerque Community Foundation
Comparative Performance

As of June 30, 2023

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
BlackRock:Adv SC Cr;K (BDSKX)	**3.45**	**6.33**	**11.71**	10.19	5.12	9.50	**N/A**	**-19.76**	14.72	19.60	**-8.43**	**07/01/2021**
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21	8.76	8.26	-20.44	14.82	19.96	-8.34	
Difference	-1.76	-1.76	-0.60	-0.63	0.91	0.74	N/A	0.68	-0.10	-0.36	-0.09	
IM U.S. Small Cap Core Equity (MF) Median	3.95	6.98	12.22	14.77	5.01	8.56	8.19	-15.77	25.12	9.89	-3.17	
Rank	65	58	54	89	49	26	N/A	82	90	14	92	
Non-US Equity	**2.99**	**10.21**	**14.10**	**N/A**	**N/A**	**N/A**	**N/A**	**-14.67**	**N/A**	**N/A**	**-2.22**	**10/01/2021**
MSCI ACW Ex US Index (USD) (Net)	2.44	9.47	12.72	7.22	3.52	6.32	4.75	-16.00	7.82	10.65	-3.70	
Difference	0.55	0.74	1.38	N/A	N/A	N/A	N/A	1.33	N/A	N/A	1.48	
Vanguard Dev Mkt;Inst (VTMNX)	**3.15**	**11.18**	**16.53**	9.02	4.41	6.95	5.69	**-15.34**	11.44	10.27	**-1.76**	**10/01/2021**
Vanguard Spl Dvl'd Ex US Index	3.00	10.85	16.53	9.00	4.27	6.94	5.63	-15.58	11.57	10.00	-2.33	
Difference	0.15	0.33	0.00	0.02	0.14	0.01	0.06	0.24	-0.13	0.27	0.57	
IM EAFE Core (MF) Median	3.07	11.94	17.76	8.17	4.12	6.38	5.19	-15.44	10.83	8.97	-1.71	
Rank	43	67	65	30	39	29	25	47	37	42	52	
RBC Emg Mkts Equity (CF)	**2.65**	**8.98**	**9.56**	**5.26**	**3.75**	5.52	4.94	**-13.82**	**-4.18**	**16.63**	**4.96**	**04/01/2017**
MSCI Emg Mkts Index (USD) (Net)	0.90	4.89	1.75	2.32	0.93	4.95	2.95	-20.09	-2.54	18.31	3.02	
Difference	1.75	4.09	7.81	2.94	2.82	0.57	1.99	6.27	-1.64	-1.68	1.94	
IM Emerging Markets Equity (MF) Median	1.81	7.09	4.65	2.09	1.14	4.64	2.84	-22.47	-1.61	17.68	2.93	
Rank	35	27	22	24	16	31	13	9	69	58	18	
Fixed Income	**-0.43**	**2.22**	**0.07**	**-2.70**	**1.34**	**1.29**	**1.53**	**-11.69**	**-0.99**	**8.31**	**3.50**	**07/01/2005**
Fixed Income Custom Index	-0.79	2.14	-0.76	-3.86	0.81	0.51	1.57	-13.01	-1.46	7.52	3.00	
Difference	0.36	0.08	0.83	1.16	0.53	0.78	-0.04	1.32	0.47	0.79	0.50	
Baird Aggregate Bd;Inst (BAGIX)	**-0.60**	**2.44**	**-0.24**	**-3.69**	**1.09**	**0.82**	1.95	**-13.35**	**-1.46**	**8.63**	**1.30**	**03/01/2016**
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-3.97	0.77	0.44	1.52	-13.01	-1.55	7.51	0.85	
Difference	0.24	0.35	0.70	0.28	0.32	0.38	0.43	-0.34	0.09	1.12	0.45	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.82	2.27	-0.88	-3.71	0.72	0.51	1.50	-13.66	-1.33	8.16	0.99	
Rank	20	37	22	48	23	24	14	36	57	37	25	
BlackRock:Str Inc Opp;I (BSIIX)	**0.39**	**2.02**	**1.80**	**1.31**	**2.30**	2.69	2.60	**-5.65**	**0.95**	**7.21**	**2.57**	**09/01/2016**
Bloomberg US Unv Bond Index	-0.59	2.32	-0.04	-3.43	0.98	0.79	1.80	-12.99	-1.10	7.58	0.67	
Difference	0.98	-0.30	1.84	4.74	1.32	1.90	0.80	7.34	2.05	-0.37	1.90	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.69	2.47	-0.24	-3.29	0.98	0.85	1.67	-13.73	-0.94	8.58	0.71	
Rank	3	78	9	2	7	1	6	3	5	79	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.

RVK

Albuquerque Community Foundation
Comparative Performance

As of June 30, 2023

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Real Assets	**-0.78**	**0.66**	**-0.68**	**6.71**	**4.68**	**4.83**	**4.53**	**-5.12**	**13.78**	**8.97**	**2.36**	**03/01/2006**
Real Asset Custom Index	-0.96	1.02	-0.79	4.76	3.58	2.87	1.91	-6.13	11.22	5.85	2.31	
Difference	0.18	-0.36	0.11	1.95	1.10	1.96	2.62	1.01	2.56	3.12	0.05	
PIMCO:Infl Rsp MA;Inst (PIRMX)	**-0.78**	**0.66**	**-0.68**	**6.85**	**4.76**	4.61	3.62	**-5.12**	**13.83**	**9.36**	**4.76**	**07/01/2018**
PIMCO IRMA Index	-0.96	1.02	-0.79	4.76	3.58	2.73	1.96	-6.13	11.22	5.85	3.58	
Difference	0.18	-0.36	0.11	2.09	1.18	1.88	1.66	1.01	2.61	3.51	1.18	
Real Estate	**-3.05**	**-7.56**	**-9.54**	**8.03**	**5.96**	**6.53**	**N/A**	**10.73**	**19.50**	**0.89**	**12.25**	**08/01/2013**
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	7.04	5.56	6.02	7.77	6.55	21.02	0.34	7.84	
Difference	-0.17	-1.40	1.19	0.99	0.40	0.51	N/A	4.18	-1.52	0.55	4.41	
ASB Allegiance Real Estate LP	**-6.45**	**-11.84**	**-13.91**	**3.38**	**3.28**	3.69	6.40	**9.58**	**13.65**	**1.19**	**3.75**	**10/01/2017**
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	7.04	5.56	6.02	7.77	6.55	21.02	0.34	5.84	
Difference	-3.57	-5.68	-3.18	-3.66	-2.28	-2.33	-1.37	3.03	-7.37	0.85	-2.09	
Invesco US Income LP	**-0.17**	**-3.87**	**-5.47**	**12.47**	9.58	10.52	**N/A**	**12.61**	**24.95**	**2.73**	**9.26**	**10/01/2018**
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	7.04	5.56	6.02	7.77	6.55	21.02	0.34	5.45	
Difference	2.71	2.29	5.26	5.43	4.02	4.50	N/A	6.06	3.93	2.39	3.81	
Multi-Strategy	**1.62**	**5.01**	**11.49**	**13.19**	**8.98**	**8.95**	**6.67**	**3.67**	**14.19**	**17.29**	**5.15**	**04/01/2006**
HFRI Asset Wtd Comp Index	2.01	1.36	0.02	6.33	3.39	4.19	3.78	0.74	7.39	2.19	N/A	
Difference	-0.39	3.65	11.47	6.86	5.59	4.76	2.89	2.93	6.80	15.10	N/A	
Alyeska Aleutian (CF)	**4.06**	**8.36**	**20.09**	**24.13**	**15.62**	**12.20**	10.38	**20.31**	**17.36**	**26.66**	**9.40**	**09/01/2015**
HFRI EH Eq Mkt Neut Index	0.63	1.40	2.91	4.07	1.97	2.52	2.87	1.21	7.05	-0.11	2.56	
Difference	3.43	6.96	17.18	20.06	13.65	9.68	7.51	19.10	10.31	26.77	6.84	
Hudson Bay International (CF)	**0.93**	**2.29**	**5.31**	**8.81**	**8.63**	**8.76**	6.20	**3.23**	**13.48**	**16.27**	**7.05**	**04/01/2015**
HFRI RV Multi Strat Index	0.06	1.75	2.07	5.14	3.64	4.03	3.75	-0.73	7.03	6.69	3.46	
Difference	0.87	0.54	3.24	3.67	4.99	4.73	2.45	3.96	6.45	9.58	3.59	
HG Vora Special Opportunities (CF)	**-0.99**	**3.48**	**8.20**	**6.53**	**4.04**	**6.83**	6.38	**-12.01**	**12.55**	**11.56**	**6.18**	**09/01/2015**
HFRI ED Index	1.06	2.45	5.26	8.48	4.31	5.62	4.53	-4.83	12.41	9.26	4.93	
Difference	-2.05	1.03	2.94	-1.95	-0.27	1.21	1.85	-7.18	0.14	2.30	1.25	

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.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	3.03	3.03	-2.62	14.33	8.11	8.84	5.69	01/01/1999
Total Fund (Ex. Impact Investments)	3.10	3.10	-2.66	14.49	8.20	8.93	5.72	01/01/1999
Impact Investing	0.04	0.04	0.28	5.46	1.78	N/A	1.92	01/01/2017
Impact Investing ex Loans	-0.29	-0.29	-2.54	6.83	0.64	N/A	1.32	01/01/2017
ABQID I LP	-1.76	-1.76	1.67	-11.12	-13.19	N/A	-13.30	01/01/2017
Verge II.5X	0.18	0.18	0.61	8.74	1.96	N/A	6.01	01/01/2017
Tramway Venture Partners LP	-0.30	-0.30	-2.18	7.51	-1.14	N/A	-5.79	09/01/2017
Ingenuity Venture Fund	0.00	0.00	9.45	N/A	N/A	N/A	-7.33	09/01/2020
Tramway Venture Partners II LP	-4.00	-4.00	-43.92	N/A	N/A	N/A	-149.88	12/01/2020
Impact Investing Loans	0.47	0.47	2.26	2.18	2.41	N/A	2.33	10/01/2017
Partnership for Community Action	0.00	0.00	2.01	2.01	N/A	N/A	1.92	05/01/2018
Homewise Home Renovation	0.62	0.62	2.52	2.53	N/A	N/A	2.59	08/01/2019
Nusenda Co-Op Capital Inc	0.50	0.50	2.02	N/A	N/A	N/A	1.38	05/01/2020
Homewise Rupee	0.62	0.62	2.52	N/A	N/A	N/A	2.53	10/01/2020
DreamSpring	0.62	0.62	2.65	N/A	N/A	N/A	0.99	08/01/2020
Siembra Leadership High School	0.00	0.00	0.00	N/A	N/A	N/A	0.00	03/01/2022
Homewise*	0.69	0.69	N/A	N/A	N/A	N/A	1.38	11/01/2022

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. Homewise represents Barelas Kitchen Project and Barelas Early Education Project.

Albuquerque Community Foundation - Impact Investing
Alternative Investment Fund Performance Listing

As of March 31, 2023

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	89,769	-15.12	8.75	0.36	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	0	358,771	5.95	8.75	1.44	N/A
Homewise Orpheum Theatre Project	2017	Private Credit - Real Estate Debt	250,000	250,000	289,933	0	3.22	4.99	1.16	3.00
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	238,627	0	240,554	0.23	6.48	1.01	N/A
Partnership for Community Action	2018	Private Credit - Direct Investment	250,000	250,000	20,904	250,000	1.71	6.48	1.08	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	225,885	289,353	0	12.06	16.5	1.28	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	23,437	249,994	2.58	7.45	1.09	2.50
Nusenda Co-Op Capital Inc	2018	Private Credit - Intermediate Investment	200,000	200,000	8,882	199,086	1.52	12.07	1.04	2.00
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	6,541	250,000	0.98	7.97	1.03	2.00
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	0	205,369	-7.34	5.8	0.82	N/A
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	15,625	249,995	2.52	7.34	1.06	2.50
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	240,371	0	178,133	-41.0	2.06	0.74	N/A
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	0	250,000	N/M	N/A	N/M	3.00
Homewise*	2022	Private Credit - Real Estate Debt	500,000	500,000	6,875	500,000	N/M	N/A	N/M	2.75
			4,200,000	**3,654,884**	**661,549**	**3,021,670**	**0.27**	**7.93**	**1.01**	**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. Homewise represents Barelas Kitchen Project and Barelas Early Education Project.

RVK

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Private Equity	**0.65**	**0.65**	**2.10**	**30.02**	**19.76**	**17.58**	**15.66**	**2.57**	**49.82**	**28.93**	**9.14**	**04/01/2006**
MSCI ACW IM Index (USD) (Net)	6.95	6.95	-7.68	15.64	6.58	8.97	7.95	-18.40	18.22	16.25	6.18	
Difference	-6.30	-6.30	9.78	14.38	13.18	8.61	7.71	20.97	31.60	12.68	2.96	
S&P 500 Index (Cap Wtd)	7.50	7.50	-7.73	18.60	11.19	12.42	12.24	-18.11	28.71	18.40	9.21	
Difference	-6.85	-6.85	9.83	11.42	8.57	5.16	3.42	20.68	21.11	10.53	-0.07	
Cambridge US Prvt Eq Index	2.49	2.49	-0.36	24.64	16.18	16.55	14.88	-1.91	40.56	22.47	13.18	
Difference	-1.84	-1.84	2.46	5.38	3.58	1.03	0.78	4.48	9.26	6.46	-4.04	

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

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Index IRR (%)	Fund Multiple
TIFF Private Equity Partners 2006 LP	2006	Private Equity - Fund of Funds	1,500,000	1,245,000	1,782,156	32,019	6.60	3.97	1.46
Commonfund Capital International Partners VI LP	2007	Private Equity - Fund of Funds	500,000	467,750	708,975	42,348	8.81	7.85	1.61
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	466,250	911,868	140,404	13.97	8.46	2.26
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	467,974	108,969	12.21	8.77	2.36
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	194,697	6.08	7.65	1.49
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,564,762	223,570	17.68	9.45	3.12
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,280,092	700,217	23.06	8.76	4.04
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	466,750	463,199	224,294	7.08	8.67	1.47
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	860,000	1,615,913	349,208	13.62	8.61	2.29
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,170,926	87,969	14.69	9.57	1.61
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	957,414	975,561	1,195,479	24.32	9.21	2.27
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,731,848	2,623,055	1,113,753	25.30	12.75	2.16
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	903,023	522,519	861,729	13.24	9.58	1.53
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,731,562	750,000	3,949,041 *	17.47	6.26	1.72
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	2,784,111	1,330,570	3,610,704	47.75	4.78	1.77
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	2,127,855	0	2,164,159	1.90	-1.19	1.02
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	227,965	12.20	-2.08	1.10
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	0	0	28,249	N/M	N/M	
			27,754,757	**18,278,551**	**18,346,899**	**15,254,774**	**14.18**	**7.88**	**1.84**

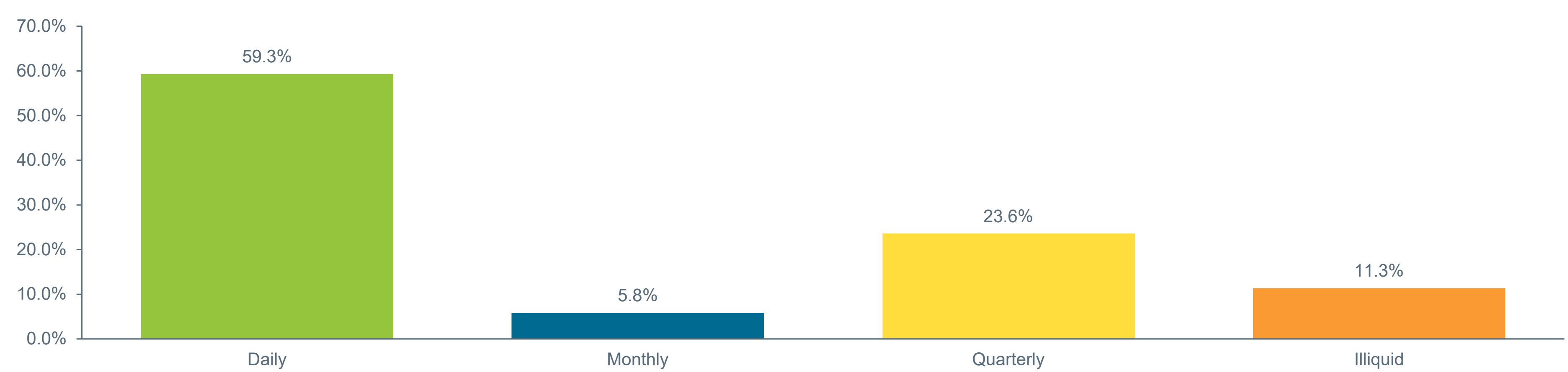
Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns 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 (%)	Quartile	Index IRR (%)	Fund Multiple
PIMCO Bravo Onshore Feeder II LP	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	1,863,869	76,788	4.96	N/A	9.66	1.29
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	9,749,965	5.52	N/A	9.46	1.24
Invesco US Income LP	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	11,549,225	10.56	N/A	9.76	1.43
			17,700,000	**17,700,000**	**2,205,624**	**21,375,979**	**7.49**		**9.61**	**1.33**

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. Quartile data is based on information provided by Preqin.

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Stck;I (DODGX)	10,844,113	10,844,113	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	11,690,854	11,690,854	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	11,949,317	11,949,317	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	3,436,360	3,436,360	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	14,514,486	14,514,486	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	6,879,776	6,879,776	-	-	-	Daily	Daily	5 Day Notice
Private Equity	15,521,952	-	-	-	15,521,952	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	12,824,368	12,824,368	-	-	-	Daily	Daily	
BlackRock:Str Inc Opp;I (BSIIX)	3,167,948	3,167,948	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,213,730	6,213,730	-	-	-	Daily	Daily	
ASB Allegiance Real Estate LP	9,121,061	-	-	9,121,061	-	Quarterly	Quarterly	30 Day Notice
Invesco US Income LP	11,529,321	-	-	11,529,321	-	Quarterly	Quarterly	45 Day Notice
PIMCO Bravo Onshore Feeder II LP	74,413	-	-	-	74,413	Illiquid	Illiquid	
Alyeska Aleutian (CF)	7,989,611	-	7,989,611	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	6,297,477	-	-	6,297,477	-	Monthly	Quarterly	65 Day Notice
River Birch International (CF)	40,934	-	-	40,934	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	5,562,717	-	-	5,562,717	-	Monthly	Quarterly	90 Day Notice
BlackRock Tempus (CF)	39,163	-	-	-	39,163	Illiquid	Illiquid	
First Amer:Ins Prm Obl;Y (FAIXX)	319,338	319,338	-	-	-	Daily	Daily	
Total ($)	**138,016,938**	**81,840,290**	**7,989,611**	**32,551,510**	**15,635,528**			
Total (%)	**100%**	**59.3%**	**5.8%**	**23.6%**	**11.3%**			

Liquidity of Total Portfolio



	Market Value As of 06/30/2023 ($)	Fee Schedule	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Dodge & Cox Stck;I (DODGX)	10,844,113	0.51 % of Assets	55,305	0.51
Vanguard Instl Indx;Inst (VINIX)	11,690,854	0.04 % of Assets	4,092	0.04
Brown Adv Sust Gro;Inst (BAFWX)	11,949,317	0.63 % of Assets	75,281	0.63
BlackRock:Adv SC Cr;K (BDSKX)	3,436,360	0.45 % of Assets	15,464	0.45
Vanguard Dev Mkt;Inst (VTMNX)	14,514,486	0.05 % of Assets	7,257	0.05
RBC Emg Mkts Equity (CF)	6,879,776	0.70 % of Assets	48,158	0.70
Private Equity	15,521,952	1.25 % of Assets	193,248	1.25
Baird Aggregate Bd;Inst (BAGIX)	12,824,368	0.30 % of Assets	38,473	0.30
BlackRock:Str Inc Opp;I (BSIIX)	3,167,948	0.69 % of Assets	21,859	0.69
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,213,730	0.69 % of Assets	42,875	0.69
ASB Allegiance Real Estate LP	9,121,061	1.00 % of First $15 M 0.90 % of Next $60 M 0.75 % Thereafter	91,211	1.00
Invesco US Income LP	11,529,321	0.85 % of Assets	97,999	0.85
PIMCO Bravo Onshore Feeder II LP	74,413	1.36 % of Assets	1,012	1.36
Alyeska Aleutian (CF)	7,989,611	1.50 % of Assets	119,844	1.50
Hudson Bay International (CF)	6,297,477	2.00 % of Assets	125,950	2.00
HG Vora Special Opportunities (CF)	5,562,717	1.50 % of Assets	83,441	1.50
River Birch (CF)	40,934	1.50 % of Assets	614	1.50
BlackRock Tempus (CF)	39,163	0.30 % of Assets	117	0.30
First Amer:Ins Prm Obl;Y (FAIXX)	319,338	0.45 % of Assets	1,437	0.45
Total Fund	**138,016,938**		**1,006,503**	**0.73**

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 06/30/2023 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												
		Asset Allocation (%)			Performance (%)					Standard Deviation	
Trust	Market Value	Equity	Fixed Income	Other*	QTD	CYTD	1 Year	3 Years	5 Years	5 Years	Manager
ACF Total Fund	138,016,938	**54%**	**12%**	**34%**	**2.1**	**5.3**	**6.6**	**11.3**	**8.4**	**10.2**	**ACF**
Policy Index					*2.9*	*6.7*	*7.2*	*8.6*	*6.6*	*11.5*	
CPI + 5.1%					*2.3*	*5.4*	*8.2*	*11.2*	*9.2*	*1.4*	
Total External Trusts	**2,610,520**	**57%**	**35%**	**7%**	**3.4**	**8.2**	**8.5**	**6.0**	**5.4**	**12.6**	**--**
Nancy Furbush #1 ("The Endowment Fund")	4,702	0%	0%	100%	0.1	0.1	0.2	0.1	-0.9	6.9	Humphrey (ML)
Nancy Furbush #2	1,608,799	65%	33%	2%	3.7	9.4	9.9	5.3	5.5	13.8	Humphrey (ML)
Strauss Charitable	275,357	47%	38%	15%	2.9	6.6	6.6	7.0	6.0	11.5	NM B&T
Berglund Family (with life insurance)	721,663	45%	40%	15%	2.8	6.5	6.5	7.0	5.9	11.6	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.

Performance is annualized for periods greater than one year. Calculations are based on monthly periodicity.

RVK

Annual Spending Policy Analysis

Spending Policy Analysis

Objective:

- RVK conducts an annual review to evaluate the Foundation's long-term ability to maintain & provide intergenerational equity.

- Intergenerational equity aims to ensure future generations have the same opportunities and purchasing power of the current generation, and achieved through a combination of:
  1. Sustainable spending policy
  2. Investment returns (after inflation)
  3. Gifts/donations

ACF's Current Spending Policy:

- Standard spending policy: 4.0% of the average trailing 5-year portfolio market value
  - The Foundation will allow nonprofit organizations to receive a distribution of up to 5.5% of the average trailing market value.
- Administrative expenses of approximately 1.3% of the market value per year.*

*Administrative expenses are based on the fee for the year as a percentage of the year-end balance.

RVK

Assumptions & Objective

<u>Assumptions:</u>

Time Frame: 25 Years

Number of Simulations: 5,000

Expected Arithmetic Return: 6.9% (or 4.4% “real”, assuming 2.5% inflation)

Gifts: $6.3 million per year (in real terms)

- Reflects the average gifts received in 2013-2022 (grants are excluded from the assumption)

Spending Rate: 4.0% of average trailing 5-year market value

Administrative Expenses: 1.3% (average for 2022)

Impact Investment Pacing: An additional $500,000 is invested in 2024.

<u>Intergenerational Equity Objective:</u>

Preserve the purchasing power of the Foundation and grow the corpus by 1% in “real” terms over 25 years*.

- Intergenerational Equity Target at Year 25: $177.0 million

*This target can be modified to fit ACF’s long-term goals. Generally, foundations expect to grow the value of the corpus over time while preserving long-term purchasing power.

Estimated beginning market value is $138.0 million (as of 6/30/23). Monte Carlo simulations assume the Foundation is invested at the current target allocation. Average gifts received in 2013-2022 is $6,348,574 per year.

Initial Results

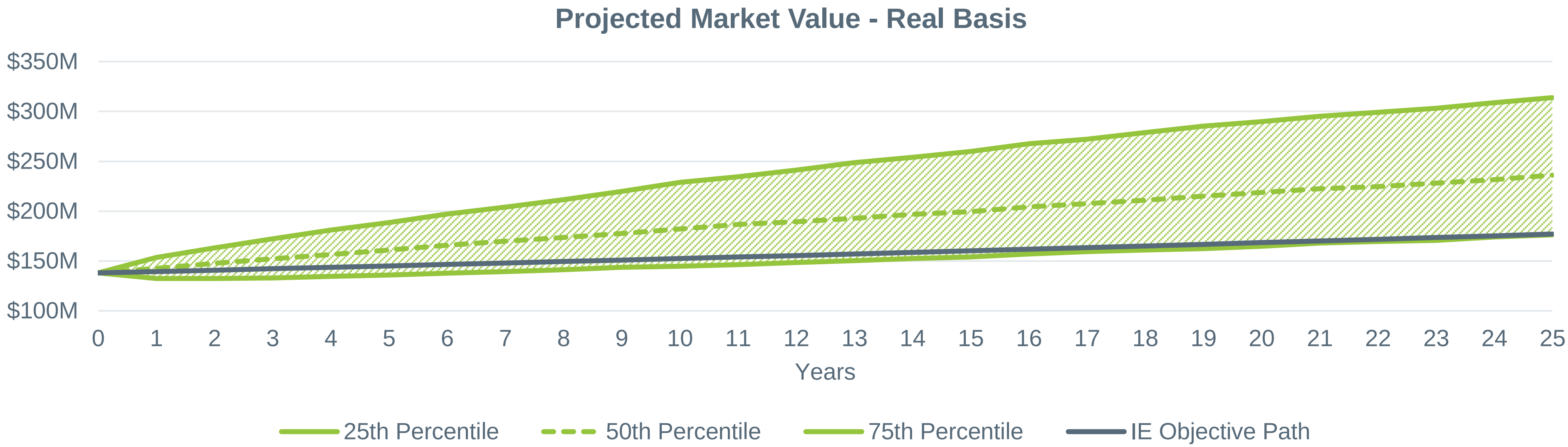
Base Case:

The median probability of attaining a 1% real return (net of all cash flows) in Year 25 is **74.7%**, with a projected market value of **$236.0 million**.

- *The median probability decreased from 80.0% as presented in November 2022.*

Observations:

- Our analysis suggests the Foundation is likely to preserve purchasing power for future generations.
- However, changes to any—or even just one—of the factors impacting the long-term fiscal health of the Foundation can have a substantial influence on the ability to provide and maintain intergenerational equity.



All data shown in real terms. Estimated beginning market value is $138.0 million (as of 6/30/23). Monte Carlo simulations assume the Foundation is invested at the current target allocation. Average gifts received in 2013-2022 is $6,348,574 per year.

Initial Results

As investment returns can vary, the table below demonstrates a range of potential outcomes, under the current assumptions and spending policy framework.

The 25th Percentile can be considered a representation of a "worst case" scenario, while the 75th Percentile can be considered as a representation of a "best case" scenario.

	25th Percentile ***($ Change from Base Case)***	**50th Percentile** ***(Base Case)***	**75th Percentile** ***($ Change from Base Case)***
Cumulative 25 Year Gifts ($M)	$158.7 *(No Change)*	$158.7	$158.7 *(No Change)*
Cumulative 25 Year Spending Distributions ($M)	$153.1 *(-28.3)*	$181.4	$217.3 *(+35.9)*
Cumulative 25 Year Administrative Expenses ($M)	$51.4 *(-10.5)*	$61.9	$75.0 *(+13.1)*
Projected 25 Year Market Value ($M)	$176.2 *(-59.8)*	$236.0	$313.8 *(+77.8)*

All data shown in real terms. Estimated beginning market value is $138.0 million (as of 6/30/23). Monte Carlo simulations assume the Foundation is invested at the current target allocation. Average gifts received in 2013-2022 is $6,348,574 per year.

RVK

Sensitivity Analysis

The sensitivity analysis demonstrates that changes to any—or even just one—of the factors impacting the long-term fiscal health of the Foundation can have a substantial influence on the ability to provide and maintain intergenerational equity.

	Base Case (Probability of Attaining IE Objective)	**Impact of UP move to assumption**	**Impact of DOWN move to assumption**
Annual Gifts	$6.3m/year **(74.7%)**	$7.3m/year **(81.8%)**	$0.0m/year **(13.4%)**
Annual Spending Rate	4.0% of average trailing 5-year market value **(74.7%)**	5.0% of average trailing 5-year market value **(60.6%)**	3.0% of average trailing 5-year market value **(85.6%)**
Annual Administrative Expenses	1.30%/year **(74.7%)**	1.80%/year **(68.1%)**	0.80%/year **(80.8%)**
Average Annual Inflation	2.5%/year **(74.7%)**	3.5%/year **(54.3%)**	1.5%/year **(89.4%)**

All data shown in real terms. Estimated beginning market value is $138.0 million (as of 6/30/23). Monte Carlo simulations assume the Foundation is invested at the current target allocation. Average gifts received in 2013-2022 is $6,348,574 per year.

“$60M by 2026” Campaign

Assumptions:

Time Frame: 3 Years

Number of Simulations: 5,000

Expected Arithmetic Return: 6.9%

Gifts: $15M per year

Spending Rate: 4.0% of average trailing 5-year market value

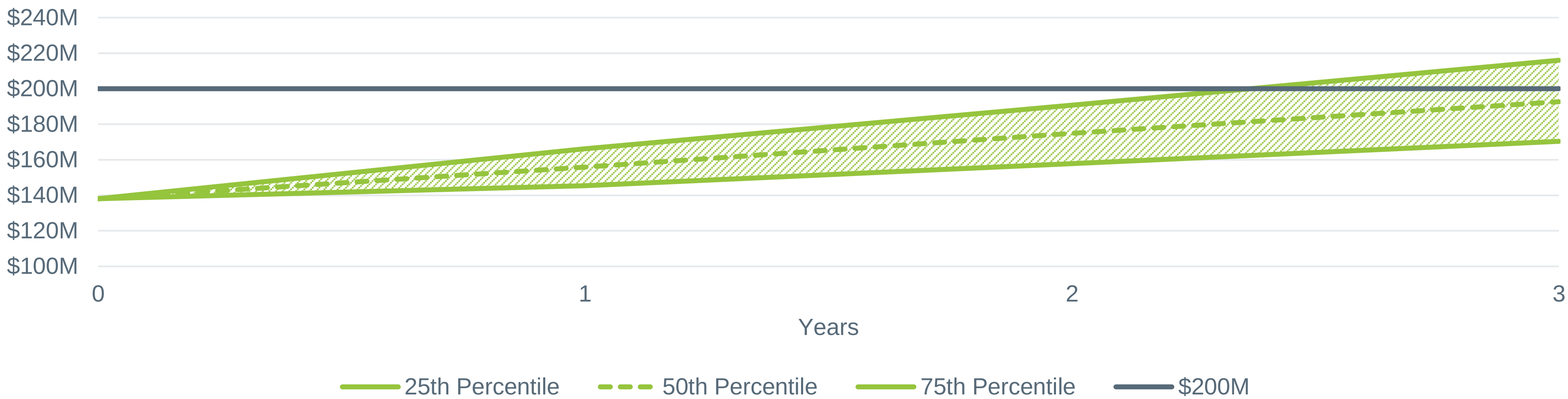
Administrative Expenses: 1.3% (average for 2022)

Impact Investment Pacing: An additional $500,000 is invested in 2024.

Initial Results:

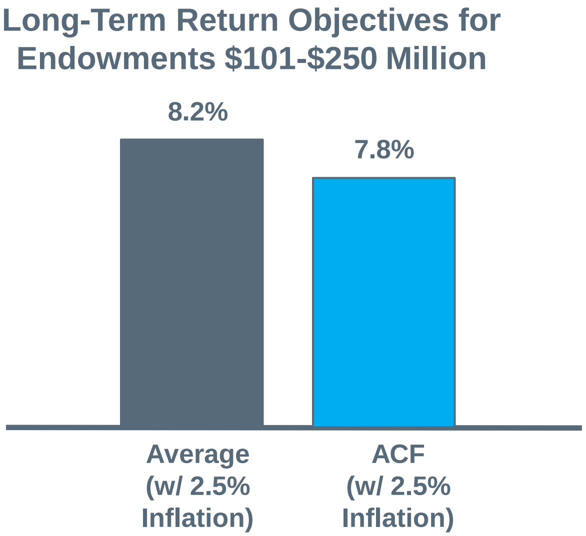
The median probability of attaining a projected market value of **$200 million** in 2026 is **41.4%.**

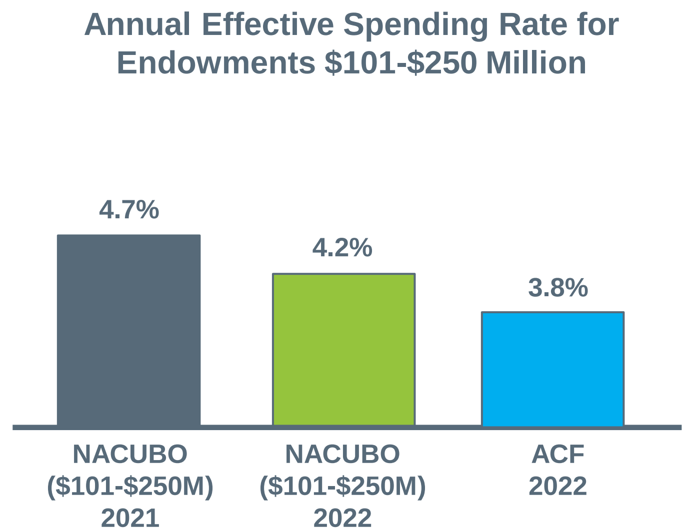
Projected Market Value - Nominal Basis

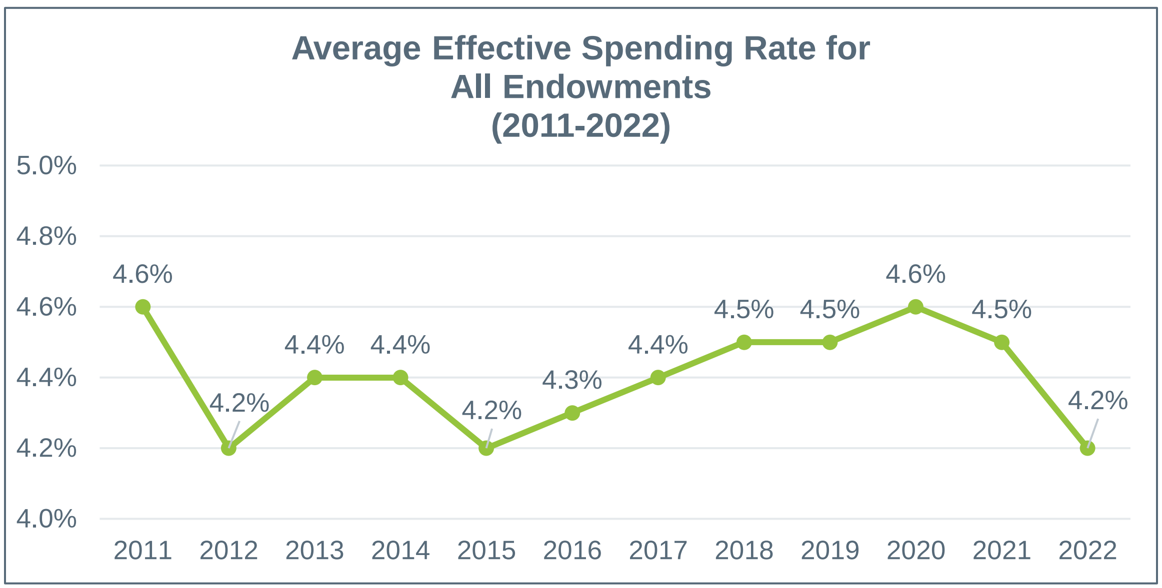


All data shown in nominal terms. Estimated beginning market value is $138.0 million (as of 6/30/23). Monte Carlo simulations assume the Foundation is invested at the current target allocation.

Peer Benchmark Comparison: NACUBO







Source: NACUBO (2022). Annual effective spending rate is the distribution for spending divided by the beginning market value, net of any investment fees or expenses for managing the endowment. 2022 ACF effective spending rate based on $4.87M in 2022 distributions and 12/31/22 market value of $129.9M.
ACF long-term return objective = 4.0% annual spending rate + 1.3% administrative expenses + 2.5% expected inflation.

RVK

Summary

- Current assumptions suggest the long-term fiscal health of the Foundation remains steady.
  - However, unforeseen events impacting several factors (e.g. reduction in gifts, market downturn, inflation shocks) can impact future spending and the portfolio's ability to meet its long-term objective.

- **Any increase in spending rate would result in a target rate of return (>8%) that is potentially unachievable over the long term given the current market environment.**

- RVK will continue to review this analysis annually with the Investment Committee, or as requested, to help monitor the Foundation's long-term fiscal health going forward.