



ALBUQUERQUE  
COMMUNITY  
FOUNDATION

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## MEMO

To: Board of Trustees  
From: Nick Williams, Investment Committee Staff Liaison  
Date: September 20, 2023  
Re: Investment Committee Update

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The Investment Committee met on September 18<sup>th</sup>. The Committee reviewed the endowment's performance through June 30<sup>th</sup>, 2023 with RVK. RVK has provided a video update on the endowment's performance.

Additionally, RVK provided a spending policy analysis for the Foundation. The analysis is done annually to evaluate the Foundation's long-term ability to maintain a sustainable spending policy. Based on this review the Foundation has a 74.7% chance of attaining a 1% real return in 25 years. The Committee felt pleased with this analysis and voted to maintain the spending policy at a rate of 4%.

Lastly, as in 2020, the Committee asked RVK to evaluate the probability of the Foundation growing the endowment by \$60M by 2026. Based on the assumptions RVK used the Foundation has a 41.4% probability of attaining a projected market value of \$200M by June 30, 2026. Staff expect to discuss further internal projections regarding this strategic goal at the September Board meeting.