

Capital Markets Review		Market Performance						
<ul style="list-style-type: none"> <li>During Q3, equity and bond markets responded to stubborn inflation data and sharply rising interest rates.</li> <li>While remaining positive for the year to date, equities were broadly negative for the quarter, notably in domestic small cap and non-US developed markets.</li> <li>The Fed reaffirmed its dedication to 2.0% inflation, communicating a higher-for-longer interest rate objective, however no action was taken at the September meeting.</li> </ul>		QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
		S&P 500 (Cap Wtd)	-3.3	13.1	21.6	10.2	9.9	11.9
		Russell 2000	-5.1	2.5	8.9	7.2	2.4	6.6
		MSCI EAFE (Net)	-4.1	7.1	25.6	5.8	3.2	3.8
		MSCI Emg Mkts (Net)	-2.9	1.8	11.7	-1.7	0.6	2.1
		Bbrg US Agg Bond	-3.2	-1.2	0.6	-5.2	0.1	1.1
		Bbrg Commodity (TR)	4.7	-3.4	-1.3	16.2	6.1	-0.7
		NCREIF ODCE (Net)	-2.2	-8.2	-12.9	6.2	4.7	7.2
		HFRI Asset Wtd	1.7	3.1	0.8	6.0	3.7	3.8

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>-1.5</b>	<b>3.7</b>	<b>8.6</b>	<b>8.9</b>	<b>7.4</b>	<b>8.2</b>	<b>6.8</b>	<b>5.6</b>	<b>01/01/1999</b>
Policy Index	-2.3	4.2	9.3	5.9	5.5	6.7	5.4	4.8	
Difference	0.8	-0.5	-0.7	3.0	1.9	1.5	1.4	0.8	
<b>Total Fund (Gross)</b>	<b>-1.4</b>	<b>4.0</b>	<b>9.0</b>	<b>9.3</b>	<b>7.9</b>	<b>8.7</b>	<b>7.3</b>	<b>5.9</b>	<b>01/01/1999</b>
Consumer Price Index+5.1%	2.1	7.6	9.0	11.1	9.4	8.8	8.0	7.8	
Difference	-3.5	-3.6	0.0	-1.8	-1.5	-0.1	-0.7	-1.9	

Performance Commentary
<ul style="list-style-type: none"> <li>The portfolio returned -1.5% on a preliminary basis, net of fees, during the quarter - this return is impacted by 11.4% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported.</li> <li>After receiving final Q2 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 5.3% as of 06/30/2023, an increase of 0.01% 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>-1.5</b>	<b>3.7</b>	<b>8.6</b>	<b>8.9</b>	<b>5.6</b>	<b>01/01/1999</b>	<b>133,709,791</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	
Policy Index	-2.3	4.2	9.3	5.9	4.8		33,819,973	25.29	14.00	24.00	34.00	
Difference	0.8	-0.5	-0.7	3.0	0.8		20,321,060	15.20	5.00	15.00	25.00	
<b>US Equity</b>	<b>-2.5</b>	<b>12.2</b>	<b>20.8</b>	<b>N/A</b>	<b>-0.8</b>	<b>10/01/2021</b>	15,197,137	11.37	3.00	13.00	23.00	
Russell 3000 Index	-3.3	12.4	20.5	9.4	-0.4		15,586,989	11.66	3.00	13.00	23.00	
Difference	0.8	-0.2	0.3	N/A	-0.4		6,230,103	4.66	0.00	5.00	15.00	
<b>Non-US Equity</b>	<b>-5.0</b>	<b>4.7</b>	<b>21.5</b>	<b>N/A</b>	<b>-4.4</b>	<b>10/01/2021</b>	20,187,479	15.10	10.00	15.00	20.00	
MSCI ACW Ex US (Net)	-3.8	5.3	20.4	3.7	-5.1		20,626,489	15.43	5.00	15.00	25.00	
Difference	-1.2	-0.6	1.1	N/A	0.7		1,740,561	1.30	0.00	0.00	0.00	
<b>Fixed Income</b>	<b>-2.5</b>	<b>-0.4</b>	<b>1.7</b>	<b>-4.0</b>	<b>3.3</b>	<b>07/01/2005</b>						
FI Custom Bmk	-3.2	-1.1	0.8	-5.1	2.8							
Difference	0.7	0.7	0.9	1.1	0.5							
<b>Real Assets</b>	<b>0.3</b>	<b>0.9</b>	<b>6.5</b>	<b>5.1</b>	<b>2.3</b>	<b>03/01/2006</b>						
RA Custom Bmk	-1.5	-0.5	3.4	2.9	2.2							
Difference	1.8	1.4	3.1	2.2	0.1							
<b>Real Estate</b>	<b>-2.6</b>	<b>-10.0</b>	<b>-13.7</b>	<b>6.9</b>	<b>11.6</b>	<b>08/01/2013</b>						
NCREIF ODCE	-2.2	-8.2	-12.9	6.2	7.4							
Difference	-0.4	-1.8	-0.8	0.7	4.2							
<b>Multi-Strategy</b>	<b>3.7</b>	<b>8.9</b>	<b>14.7</b>	<b>13.1</b>	<b>5.3</b>	<b>04/01/2006</b>						
HFRI Asset Wtd	1.7	3.1	0.8	6.0	N/A							
Difference	2.0	5.8	13.9	7.1	N/A							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
<b>CYTD</b>	<b>129,906,893</b>	<b>-997,742</b>	<b>4,800,641</b>	<b>133,709,791</b>	<b>3.7</b>

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.





# Investment Committee Meeting

Albuquerque Community Foundation

November 13, 2023



Annual Asset Class Performance

As of September 30, 2023

	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	13.07
	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	7.08
	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	5.86
	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	4.01
	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	-6.41	3.60
	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	2.81
	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	2.54
	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	1.82
	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	1.82
	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	-0.78
	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	-1.21
	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	-2.14
	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	-3.44
	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	-5.40
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	-7.64
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	Bloomborg US Agg Bond - FI	Bloomborg US Corp Hi Yield - FI	Bloomborg US Trsy US TIPS - FI	Bloomborg US Gov't Crdt Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloomborg 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.



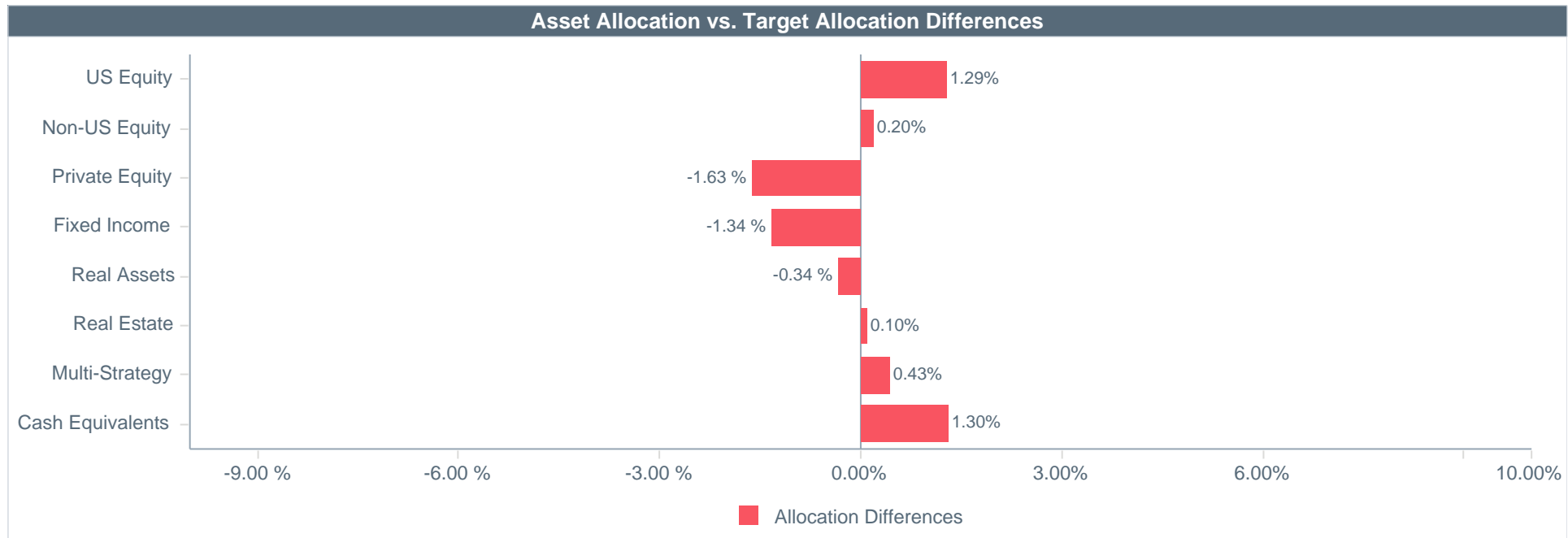
Asset Allocation & Performance			
	Allocation		Perf. (%)
	Market Value (\$)	%	CYTD
<b>Total Fund</b>	<b>133,709,791</b>	<b>100.00</b>	<b>3.71</b>
<b>Public Equity</b>	<b>54,141,033</b>	<b>40.49</b>	<b>9.41</b>
<b>US Equity</b>	<b>33,819,973</b>	<b>25.29</b>	<b>12.23</b>
Dodge & Cox Stck;I (DODGX)	10,143,684	7.59	6.98
Vanguard Instl Indx;Inst (VINIX)	10,193,976	7.62	13.04
Brown Adv Sust Gro;Inst (BAFWX)	10,198,712	7.63	21.36
BlackRock:Adv SC Cr;K (BDSKX)	3,283,601	2.46	1.60
<b>Non-US Equity</b>	<b>20,321,060</b>	<b>15.20</b>	<b>4.68</b>
Vanguard Dev Mkt;Inst (VTMNX)	13,836,208	10.35	5.99
RBC Emg Mkts Equity (CF)	6,484,852	4.85	2.72
<b>Private Equity</b>	<b>15,197,137</b>	<b>11.37</b>	<b>N/A</b>
<b>Fixed Income</b>	<b>15,586,989</b>	<b>11.66</b>	<b>-0.37</b>
Baird Aggregate Bd;Inst (BAGIX)	12,430,410	9.30	-0.71
BlackRock:Str Inc Opp;I (BSIIX)	3,156,579	2.36	1.65

Asset Allocation & Performance			
	Allocation		Perf. (%)
	Market Value (\$)	%	CYTD
<b>Real Assets</b>	<b>6,230,103</b>	<b>4.66</b>	<b>0.93</b>
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,230,103	4.66	0.93
<b>Real Estate</b>	<b>20,187,479</b>	<b>15.10</b>	<b>-9.96</b>
ASB Allegiance Real Estate LP	8,741,812	6.54	-15.50
Invesco US Income LP	11,371,254	8.50	-5.19
<b>Multi-Strategy</b>	<b>20,626,489</b>	<b>15.43</b>	<b>8.93</b>
Alyeska Aleutian (CF)	8,375,267	6.26	13.59
Hudson Bay International (CF)	6,433,946	4.81	4.50
HG Vora Special Opportunities (CF)	5,778,435	4.32	7.49
<b>Cash Equivalents</b>	<b>1,740,561</b>	<b>1.30</b>	<b>3.58</b>
First Amer:Ins Prm Obl;Y (FAIXX)	1,740,561	1.30	3.58

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	129,906,893	-997,742	4,800,641	133,709,791	3.71

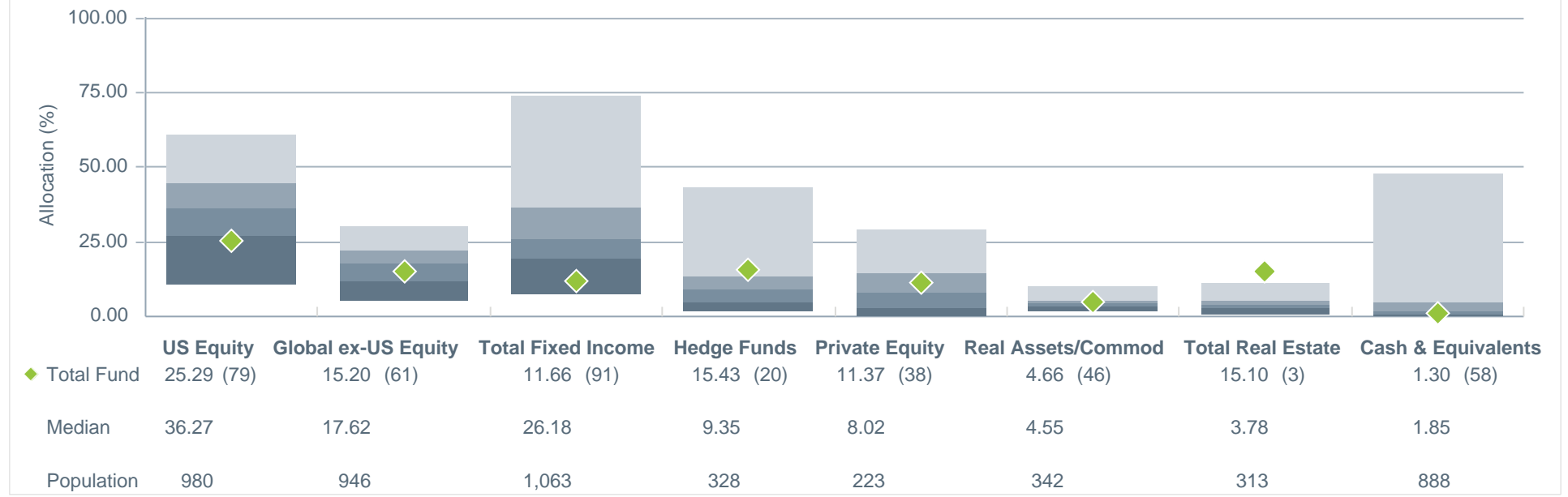
Performance shown is net of fees and client specific. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued. The Total Fund Composite, Real Estate Composite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

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>133,709,791</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	33,819,973	25.29	14.00	24.00	34.00
Non-US Equity	20,321,060	15.20	5.00	15.00	25.00
Private Equity	15,197,137	11.37	3.00	13.00	23.00
Fixed Income	15,586,989	11.66	3.00	13.00	23.00
Real Assets	6,230,103	4.66	0.00	5.00	15.00
Real Estate	20,187,479	15.10	10.00	15.00	20.00
Multi-Strategy	20,626,489	15.43	5.00	15.00	25.00
Cash Equivalents	1,740,561	1.30	0.00	0.00	0.00



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

Asset Allocation vs. All Endowments & Foundations (<\$250M)



Performance vs. All Endowments & Foundations (<\$250M)



Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.

Albuquerque Community Foundation  
Comparative Performance

As of September 30, 2023

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>-1.43</b>	<b>4.01</b>	<b>9.04</b>	<b>9.32</b>	<b>7.91</b>	<b>8.71</b>	<b>7.26</b>	<b>-6.41</b>	<b>18.88</b>	<b>13.97</b>	<b>5.90</b>	<b>01/01/1999</b>
Consumer Price Index+5.1%	2.14	7.65	8.99	11.14	9.35	8.81	8.01	11.88	12.49	6.53	7.81	
Difference	-3.57	-3.64	0.05	-1.82	-1.44	-0.10	-0.75	-18.29	6.39	7.44	-1.91	
<b>Total Fund (Net)</b>	<b>-1.52</b>	<b>3.71</b>	<b>8.62</b>	<b>8.86</b>	<b>7.41</b>	<b>8.23</b>	<b>6.82</b>	<b>-6.79</b>	<b>18.32</b>	<b>13.40</b>	<b>5.62</b>	<b>01/01/1999</b>
Policy Index	-2.31	4.24	9.32	5.89	5.52	6.68	5.40	-10.54	15.15	11.84	4.78	
Difference	0.79	-0.53	-0.70	2.97	1.89	1.55	1.42	3.75	3.17	1.56	0.84	
All Endowments & Foundations (<\$250M)	-2.75	4.97	11.73	3.67	4.38	5.74	5.60	-14.21	12.59	12.62	5.75	
Rank	17	77	81	1	2	3	12	8	7	40	61	
<b>Total Fund (Net Advisory Fee)</b>	<b>-1.54</b>	<b>3.65</b>	<b>8.54</b>	<b>8.77</b>	<b>7.32</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.86</b>	<b>18.24</b>	<b>13.29</b>	<b>8.35</b>	<b>11/01/2016</b>
Consumer Price Index+5.1%	2.14	7.65	8.99	11.14	9.35	8.81	8.01	11.88	12.49	6.53	8.84	
Difference	-3.68	-4.00	-0.45	-2.37	-2.03	N/A	N/A	-18.74	5.75	6.76	-0.49	
<b>Public Equity</b>	<b>-3.41</b>	<b>9.41</b>	<b>21.29</b>	<b>7.76</b>	<b>6.07</b>	<b>8.53</b>	<b>7.51</b>	<b>-17.17</b>	<b>17.19</b>	<b>14.16</b>	<b>7.59</b>	<b>07/01/2011</b>
MSCI ACW IM Index (USD) (Net)	-3.40	9.39	20.16	6.88	6.09	8.32	7.39	-18.40	18.22	16.25	7.43	
Difference	-0.01	0.02	1.13	0.88	-0.02	0.21	0.12	1.23	-1.03	-2.09	0.16	
<b>US Equity</b>	<b>-2.48</b>	<b>12.23</b>	<b>20.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.80</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.81</b>	<b>10/01/2021</b>
Russell 3000 Index	-3.25	12.39	20.46	9.38	9.14	11.64	11.28	-19.21	25.66	20.89	-0.39	
Difference	0.77	-0.16	0.39	N/A	N/A	N/A	N/A	0.41	N/A	N/A	-0.42	
<b>Dodge &amp; Cox Stck;l (DODGX)</b>	<b>-0.17</b>	<b>6.98</b>	<b>20.88</b>	16.47	8.61	11.40	10.64	<b>-7.22</b>	31.73	7.16	<b>2.50</b>	<b>10/01/2021</b>
Russell 1000 Val Index	-3.16	1.79	14.44	11.05	6.23	7.92	8.45	-7.54	25.16	2.80	0.71	
Difference	2.99	5.19	6.44	5.42	2.38	3.48	2.19	0.32	6.57	4.36	1.79	
IM U.S. Large Cap Value Equity (MF) Median	-2.36	2.03	15.11	11.44	6.71	8.87	8.73	-6.10	25.96	3.82	2.02	
Rank	5	15	16	5	18	6	5	64	3	25	38	
<b>Vanguard Instl Indx;Inst (VINIX)</b>	<b>-3.28</b>	<b>13.04</b>	<b>21.58</b>	<b>10.12</b>	<b>9.89</b>	<b>12.20</b>	11.88	<b>-18.14</b>	<b>28.68</b>	<b>18.39</b>	<b>12.34</b>	<b>07/01/2016</b>
S&P 500 Index (Cap Wtd)	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	-18.11	28.71	18.40	12.38	
Difference	-0.01	-0.03	-0.04	-0.03	-0.03	-0.04	-0.03	-0.03	-0.03	-0.01	-0.04	
IM U.S. Large Cap Core Equity (MF) Median	-3.17	11.65	20.90	8.94	9.02	11.31	10.84	-18.72	26.95	18.39	11.44	
Rank	56	35	40	25	24	24	14	46	26	50	24	
<b>Brown Adv Sust Gro;Inst (BAFWX)</b>	<b>-2.55</b>	<b>21.36</b>	<b>24.68</b>	7.01	12.44	15.18	14.28	<b>-30.90</b>	30.07	39.09	<b>-4.40</b>	<b>10/01/2021</b>
Russell 1000 Grth Index	-3.13	24.98	27.72	7.97	12.42	15.64	14.48	-29.14	27.60	38.49	-0.57	
Difference	0.58	-3.62	-3.04	-0.96	0.02	-0.46	-0.20	-1.76	2.47	0.60	-3.83	
IM U.S. Large Cap Growth Equity (MF) Median	-3.55	23.17	26.27	4.70	9.57	13.09	12.33	-31.30	22.39	35.62	-4.52	
Rank	16	64	64	19	7	11	7	43	7	32	49	

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, 2023

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
<b>BlackRock:Adv SC Cr;K (BDSKX)</b>	<b>-4.45</b>	<b>1.60</b>	<b>9.32</b>	7.00	3.35	7.44	N/A	<b>-19.76</b>	14.72	19.60	<b>-9.38</b>	<b>07/01/2021</b>
Russell 2000 Index	<b>-5.13</b>	2.54	8.93	7.16	2.40	6.62	6.65	<b>-20.44</b>	14.82	19.96	<b>-9.59</b>	
Difference	0.68	<b>-0.94</b>	0.39	<b>-0.16</b>	0.95	0.82	N/A	0.68	<b>-0.10</b>	<b>-0.36</b>	0.21	
IM U.S. Small Cap Core Equity (MF) Median	<b>-4.04</b>	2.61	11.81	11.99	3.47	6.78	6.77	<b>-15.77</b>	25.12	9.89	<b>-4.43</b>	
Rank	58	64	75	87	54	33	N/A	82	90	14	88	
<b>Non-US Equity</b>	<b>-5.02</b>	<b>4.68</b>	<b>21.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.67</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.44</b>	<b>10/01/2021</b>
MSCI ACW Ex US Index (USD) (Net)	<b>-3.77</b>	5.34	20.39	3.74	2.58	4.73	3.35	<b>-16.00</b>	7.82	10.65	<b>-5.08</b>	
Difference	<b>-1.25</b>	<b>-0.66</b>	1.09	N/A	N/A	N/A	N/A	1.33	N/A	N/A	0.64	
<b>Vanguard Dev Mkt;Inst (VTMNX)</b>	<b>-4.67</b>	<b>5.99</b>	<b>24.11</b>	5.37	3.19	5.30	4.02	<b>-15.34</b>	11.44	10.27	<b>-3.87</b>	<b>10/01/2021</b>
Vanguard Spl Dvl'd Ex US Index	<b>-3.97</b>	6.44	23.77	5.49	3.21	5.34	4.05	<b>-15.58</b>	11.57	10.00	<b>-4.01</b>	
Difference	<b>-0.70</b>	<b>-0.45</b>	0.34	<b>-0.12</b>	<b>-0.02</b>	<b>-0.04</b>	<b>-0.03</b>	0.24	<b>-0.13</b>	0.27	0.14	
IM EAFE Core (MF) Median	<b>-4.85</b>	6.48	24.73	4.58	2.89	4.76	3.59	<b>-15.44</b>	10.83	8.97	<b>-3.88</b>	
Rank	40	59	56	36	38	30	28	47	37	42	50	
<b>RBC Emg Mkts Equity (CF)</b>	<b>-5.74</b>	<b>2.72</b>	<b>16.67</b>	<b>0.12</b>	<b>2.43</b>	3.93	3.73	<b>-13.82</b>	<b>-4.18</b>	<b>16.63</b>	<b>3.82</b>	<b>04/01/2017</b>
MSCI Emg Mkts Index (USD) (Net)	<b>-2.93</b>	1.82	11.70	<b>-1.73</b>	0.55	3.22	2.07	<b>-20.09</b>	<b>-2.54</b>	18.31	2.43	
Difference	<b>-2.81</b>	0.90	4.97	1.85	1.88	0.71	1.66	6.27	<b>-1.64</b>	<b>-1.68</b>	1.39	
IM Emerging Markets Equity (MF) Median	<b>-3.79</b>	3.16	13.05	<b>-2.37</b>	0.77	2.94	1.88	<b>-22.47</b>	<b>-1.61</b>	17.68	2.30	
Rank	84	57	26	31	26	28	17	9	69	58	23	
<b>Fixed Income</b>	<b>-2.53</b>	<b>-0.37</b>	<b>1.66</b>	<b>-3.97</b>	<b>0.80</b>	<b>0.82</b>	<b>1.20</b>	<b>-11.69</b>	<b>-0.99</b>	<b>8.31</b>	<b>3.30</b>	<b>07/01/2005</b>
Fixed Income Custom Index	<b>-3.16</b>	<b>-1.09</b>	0.84	<b>-5.10</b>	0.15	<b>-0.03</b>	1.19	<b>-13.01</b>	<b>-1.46</b>	7.52	2.78	
Difference	0.63	0.72	0.82	1.13	0.65	0.85	0.01	1.32	0.47	0.79	0.52	
<b>Baird Aggregate Bd;Inst (BAGIX)</b>	<b>-3.07</b>	<b>-0.71</b>	<b>1.42</b>	<b>-5.02</b>	<b>0.45</b>	<b>0.26</b>	1.56	<b>-13.35</b>	<b>-1.46</b>	<b>8.63</b>	<b>0.84</b>	<b>03/01/2016</b>
Bloomberg US Agg Bond Index	<b>-3.23</b>	<b>-1.21</b>	0.64	<b>-5.21</b>	0.10	<b>-0.09</b>	1.13	<b>-13.01</b>	<b>-1.55</b>	7.51	0.39	
Difference	0.16	0.50	0.78	0.19	0.35	0.35	0.43	<b>-0.34</b>	0.09	1.12	0.45	
IM U.S. Broad Market Core Fixed Income (MF) Median	<b>-3.08</b>	<b>-0.91</b>	0.77	<b>-5.13</b>	0.08	<b>-0.03</b>	1.12	<b>-13.66</b>	<b>-1.33</b>	8.16	0.53	
Rank	49	38	23	41	24	24	16	36	57	37	27	
<b>BlackRock:Str Inc Opp;l (BSIIX)</b>	<b>-0.36</b>	<b>1.65</b>	<b>3.30</b>	<b>0.27</b>	<b>2.15</b>	<b>2.40</b>	2.48	<b>-5.65</b>	<b>0.95</b>	<b>7.21</b>	<b>2.42</b>	<b>09/01/2016</b>
Bloomberg US Unv Bond Index	<b>-2.88</b>	<b>-0.62</b>	1.61	<b>-4.68</b>	0.34	0.24	1.43	<b>-12.99</b>	<b>-1.10</b>	7.58	0.24	
Difference	2.52	2.27	1.69	4.95	1.81	2.16	1.05	7.34	2.05	<b>-0.37</b>	2.18	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	<b>-3.03</b>	<b>-0.62</b>	1.29	<b>-4.84</b>	0.31	0.23	1.27	<b>-13.73</b>	<b>-0.94</b>	8.58	0.25	
Rank	4	5	8	2	2	1	4	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.

Albuquerque Community Foundation  
Comparative Performance

As of September 30, 2023

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
<b>Real Assets</b>	<b>0.26</b>	<b>0.93</b>	<b>6.51</b>	<b>5.13</b>	<b>4.91</b>	<b>4.77</b>	<b>4.00</b>	<b>-5.12</b>	<b>13.78</b>	<b>8.97</b>	<b>2.35</b>	<b>03/01/2006</b>
Real Asset Custom Index	-1.51	-0.50	3.37	2.92	3.55	2.70	1.57	-6.13	11.22	5.85	2.19	
Difference	1.77	1.43	3.14	2.21	1.36	2.07	2.43	1.01	2.56	3.12	0.16	
<b>PIMCO:Infl Rsp MA;Inst (PIRMX)</b>	<b>0.26</b>	<b>0.93</b>	<b>6.51</b>	<b>5.29</b>	<b>4.99</b>	4.41	3.46	<b>-5.12</b>	<b>13.83</b>	<b>9.36</b>	<b>4.58</b>	<b>07/01/2018</b>
PIMCO IRMA Index	-1.51	-0.50	3.37	2.92	3.55	2.55	1.67	-6.13	11.22	5.85	3.11	
Difference	1.77	1.43	3.14	2.37	1.44	1.86	1.79	1.01	2.61	3.51	1.47	
<b>Real Estate</b>	<b>-2.59</b>	<b>-9.96</b>	<b>-13.73</b>	<b>6.93</b>	<b>5.06</b>	<b>5.78</b>	<b>11.21</b>	<b>10.73</b>	<b>19.50</b>	<b>0.89</b>	<b>11.64</b>	<b>08/01/2013</b>
NCREIF ODCE Index (AWA) (Net)	-2.16	-8.19	-12.93	6.17	4.71	5.42	7.18	6.55	21.02	0.34	7.41	
Difference	-0.43	-1.77	-0.80	0.76	0.35	0.36	4.03	4.18	-1.52	0.55	4.23	
<b>ASB Allegiance Real Estate LP</b>	<b>-4.16</b>	<b>-15.50</b>	<b>-19.10</b>	<b>1.99</b>	<b>2.07</b>	2.83	5.45	<b>9.58</b>	<b>13.65</b>	<b>1.19</b>	<b>2.86</b>	<b>10/01/2017</b>
NCREIF ODCE Index (AWA) (Net)	-2.16	-8.19	-12.93	6.17	4.71	5.42	7.18	6.55	21.02	0.34	5.21	
Difference	-2.00	-7.31	-6.17	-4.18	-2.64	-2.59	-1.73	3.03	-7.37	0.85	-2.35	
<b>Invesco US Income LP</b>	<b>-1.37</b>	<b>-5.19</b>	<b>-9.11</b>	<b>11.56</b>	<b>8.48</b>	9.80	N/A	<b>12.61</b>	<b>24.95</b>	<b>2.73</b>	<b>8.48</b>	<b>10/01/2018</b>
NCREIF ODCE Index (AWA) (Net)	-2.16	-8.19	-12.93	6.17	4.71	5.42	7.18	6.55	21.02	0.34	4.71	
Difference	0.79	3.00	3.82	5.39	3.77	4.38	N/A	6.06	3.93	2.39	3.77	
<b>Multi-Strategy</b>	<b>3.73</b>	<b>8.93</b>	<b>14.71</b>	<b>13.12</b>	<b>9.88</b>	<b>8.86</b>	<b>6.88</b>	<b>3.67</b>	<b>14.19</b>	<b>17.29</b>	<b>5.30</b>	<b>04/01/2006</b>
HFRI Asset Wtd Comp Index	1.72	3.10	0.85	6.05	3.67	4.12	3.77	0.74	7.39	2.19	N/A	
Difference	2.01	5.83	13.86	7.07	6.21	4.74	3.11	2.93	6.80	15.10	N/A	
<b>Alyeska Aleutian (CF)</b>	<b>4.83</b>	<b>13.59</b>	<b>24.49</b>	<b>25.10</b>	<b>16.99</b>	<b>12.55</b>	10.69	<b>20.31</b>	<b>17.36</b>	<b>26.66</b>	<b>9.73</b>	<b>09/01/2015</b>
HFRI EH Eq Mkt Neut Index	1.27	2.68	3.49	4.13	2.22	2.63	2.90	1.21	7.05	-0.11	2.64	
Difference	3.56	10.91	21.00	20.97	14.77	9.92	7.79	19.10	10.31	26.77	7.09	
<b>Hudson Bay International (CF)</b>	<b>2.17</b>	<b>4.50</b>	<b>5.41</b>	<b>9.01</b>	<b>8.81</b>	<b>8.90</b>	6.43	<b>3.23</b>	<b>13.48</b>	<b>16.27</b>	<b>7.10</b>	<b>04/01/2015</b>
HFRI RV Multi Strat Index	1.22	3.00	3.32	4.45	3.75	3.79	3.76	-0.73	7.03	6.69	3.50	
Difference	0.95	1.50	2.09	4.56	5.06	5.11	2.67	3.96	6.45	9.58	3.60	
<b>HG Vora Special Opportunities (CF)</b>	<b>3.88</b>	<b>7.49</b>	<b>13.36</b>	<b>4.98</b>	<b>4.91</b>	<b>6.39</b>	6.49	<b>-12.01</b>	<b>12.55</b>	<b>11.56</b>	<b>6.49</b>	<b>09/01/2015</b>
HFRI ED Index	2.36	4.87	8.16	7.82	4.63	5.31	4.49	-4.83	12.41	9.26	5.07	
Difference	1.52	2.62	5.20	-2.84	0.28	1.08	2.00	-7.18	0.14	2.30	1.42	

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, 2023

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	1.99	5.06	6.32	11.15	8.23	8.85	5.72	01/01/1999
Total Fund (Ex. Impact Investments)	2.17	5.31	6.61	11.31	8.37	8.97	5.75	01/01/1999
Impact Investing	-6.18	-6.14	-5.66	2.91	0.51	N/A	0.85	01/01/2017
Impact Investing ex Loans	-18.18	-18.42	-18.50	-0.58	-3.15	N/A	-1.80	01/01/2017
ABQID I LP	-4.79	-6.46	-1.54	-12.56	-14.04	N/A	-13.48	01/01/2017
Verge II.5X	-50.55	-50.46	-52.45	-12.94	-11.33	N/A	-5.09	01/01/2017
Tramway Venture Partners LP	-0.47	-0.77	-1.70	1.37	0.43	N/A	-5.63	09/01/2017
Ingenuity Venture Fund	-0.71	-0.71	7.16	N/A	N/A	N/A	-6.94	09/01/2020
Tramway Venture Partners II LP	-4.22	-8.05	-18.67	N/A	N/A	N/A	-152.47	12/01/2020
Impact Investing Loans	0.46	0.93	1.92	2.19	2.30	N/A	2.31	10/01/2017
Partnership for Community Action	1.00	1.00	2.01	2.35	2.09	N/A	2.02	05/01/2018
Homewise Home Renovation	0.62	1.25	2.52	2.53	N/A	N/A	2.58	08/01/2019
Nusenda Co-Op Capital Inc	0.00	0.50	1.51	1.34	N/A	N/A	1.27	05/01/2020
Homewise Rupee	0.62	1.25	2.52	N/A	N/A	N/A	2.53	10/01/2020
DreamSpring	0.00	0.62	0.62	N/A	N/A	N/A	0.90	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	1.38	N/A	N/A	N/A	N/A	2.08	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 June 30, 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	85,471	-15.22	9.36	0.34	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	0	177,398	-5.14	9.36	0.71	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	239,138	0	239,921	0.09	7.63	1.00	N/A
Partnership for Community Action	2018	Private Credit - Direct Investment	250,000	250,000	23,404	250,000	1.81	7.34	1.09	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	24,999	249,993	2.58	8.53	1.10	2.50
Nusenda Co-Op Capital Inc	2018	Private Credit - Intermediate Investment	200,000	200,000	8,882	199,086	1.40	13.09	1.04	2.00
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	6,541	250,000	0.9	9.39	1.03	2.00
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	0	203,906	-6.95	7.43	0.82	N/A
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	17,188	249,995	2.52	8.90	1.07	2.50
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	246,677	0	176,737	-33.9	8.16	0.72	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	10,313	500,000	N/M	N/A	N/M	2.75
			<b>4,200,000</b>	<b>3,661,700</b>	<b>670,612</b>	<b>2,832,506</b>	<b>-1.42</b>	<b>8.97</b>	<b>0.96</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. Homewise represents Barelás Kitchen Project and Barelás Early Education Project.

**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
<b>Private Equity</b>	<b>0.85</b>	<b>1.28</b>	<b>0.50</b>	<b>27.32</b>	<b>19.05</b>	<b>17.72</b>	<b>15.67</b>	<b>2.57</b>	<b>49.82</b>	<b>28.93</b>	<b>9.04</b>	<b>04/01/2006</b>
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	6.44	
Difference	-5.04	-11.97	-15.64	16.35	11.40	8.02	7.05	20.97	31.60	12.68	2.60	
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	9.60	
Difference	-7.89	-15.61	-19.09	12.72	6.74	4.34	2.81	20.68	21.11	10.53	-0.56	
Cambridge US Prvt Eq Index	2.69	5.27	6.63	21.93	15.59	16.33	14.84	-1.89	40.52	22.47	13.15	
Difference	-1.84	-3.99	-6.13	5.39	3.46	1.39	0.83	4.46	9.30	6.46	-4.11	

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, 2023

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	30,155	6.58	3.97	1.46
Commonfund Capital International Partners VI LP	2007	Private Equity - Fund of Funds	500,000	467,750	708,975	45,085	8.84	7.86	1.61
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	466,250	927,180	124,099	13.92	8.46	2.25
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	470,257	106,037	12.15	8.77	2.36
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	170,112	5.85	7.75	1.47
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,564,762	220,376	17.64	9.45	3.12
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,298,905	680,951	22.88	8.76	4.04
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	466,750	484,184	208,396	7.11	8.90	1.48
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	860,000	1,656,643	305,351	13.54	8.61	2.28
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,183,750	76,229	14.66	9.57	1.61
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	957,414	996,185	1,129,839	23.15	9.43	2.22
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,731,848	2,623,055	1,117,062	24.90	12.75	2.16
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	904,465	557,758	854,569	13.23	10.13	1.56
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,731,562	750,000	3,994,957	16.75	7.26	1.74
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	2,784,111	1,330,570	3,675,236	43.55	6.80	1.80
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	2,482,458	0	2,572,322	3.66	4.13	1.04
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	224,717	7.75	3.88	1.08
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	0	0	4,861	N/M	N/M	
			<b>27,754,757</b>	<b>18,634,596</b>	<b>18,513,710</b>	<b>15,540,354</b>	<b>14.01</b>	<b>8.06</b>	<b>1.83</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 June 30, 2023

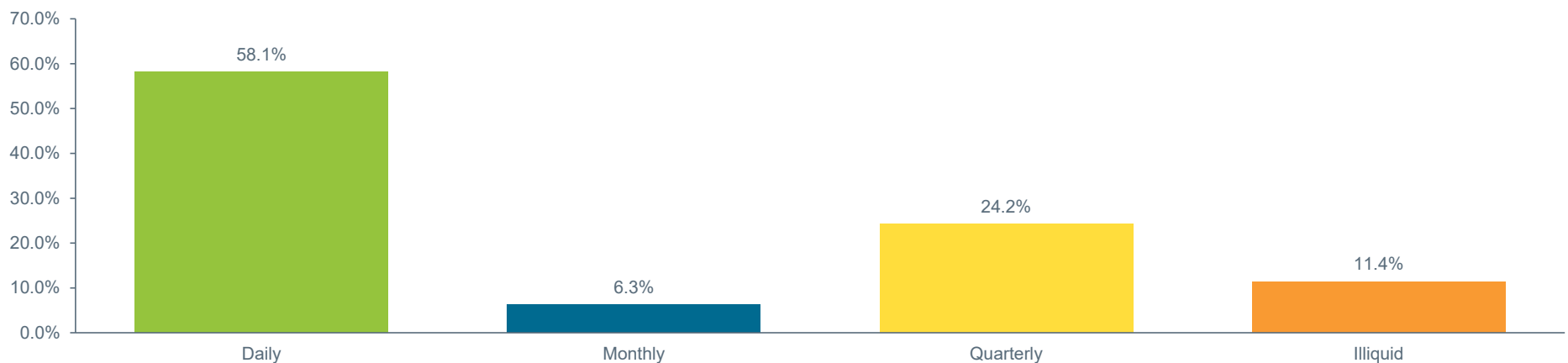
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
PIMCO Bravo Onshore Feeder II LP	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	1,863,869	74,413	4.93	N/A	9.56	1.29
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	9,121,061	3.63	N/A	8.92	1.16
Invesco US Income LP	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	11,529,321	9.81	N/A	9.10	1.43
			<b>17,700,000</b>	<b>17,700,000</b>	<b>2,205,624</b>	<b>20,724,795</b>	<b>6.41</b>		<b>9.10</b>	<b>1.30</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 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)	10,143,684	10,143,684	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	10,193,976	10,193,976	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	10,198,712	10,198,712	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	3,283,601	3,283,601	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	13,836,208	13,836,208	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	6,484,852	6,484,852	-	-	-	Daily	Daily	5 Day Notice
Private Equity	15,197,137	-	-	-	15,197,137	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	12,430,410	12,430,410	-	-	-	Daily	Daily	
BlackRock;Str Inc Opp;I (BSIIX)	3,156,579	3,156,579	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,230,103	6,230,103	-	-	-	Daily	Daily	
ASB Allegiance Real Estate LP	8,741,812	-	-	8,741,812	-	Quarterly	Quarterly	30 Day Notice
Invesco US Income LP	11,371,254	-	-	11,371,254	-	Quarterly	Quarterly	45 Day Notice
PIMCO Bravo Onshore Feeder II LP	74,413	-	-	-	74,413	Illiquid	Illiquid	
Alyeska Aleutian (CF)	8,375,267	-	8,375,267	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	6,433,946	-	-	6,433,946	-	Monthly	Quarterly	65 Day Notice
River Birch International (CF)	38,841	-	-	38,841	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	5,778,435	-	-	5,778,435	-	Monthly	Quarterly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	1,740,561	1,740,561	-	-	-	Daily	Daily	
<b>Total (\$)</b>	<b>133,709,791</b>	<b>77,698,687</b>	<b>8,375,267</b>	<b>32,364,288</b>	<b>15,271,550</b>			
<b>Total (%)</b>	<b>100%</b>	<b>58.1%</b>	<b>6.3%</b>	<b>24.2%</b>	<b>11.4%</b>			

Liquidity of Total Portfolio



Albuquerque Community Foundation  
Fee Schedule

As of September 30, 2023

	Market Value As of 09/30/2023 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stck;l (DODGX)	10,143,684	0.51 % of Assets	51,733	0.51
Vanguard Instl Indx;Inst (VINIX)	10,193,976	0.04 % of Assets	3,568	0.04
Brown Adv Sust Gro;Inst (BAFWX)	10,198,712	0.63 % of Assets	64,252	0.63
BlackRock:Adv SC Cr;K (BDSKX)	3,283,601	0.45 % of Assets	14,776	0.45
Vanguard Dev Mkt;Inst (VTMNX)	13,836,208	0.05 % of Assets	6,918	0.05
RBC Emg Mkts Equity (CF)	6,484,852	0.70 % of Assets	45,394	0.70
Private Equity	15,197,137	1.25 % of Assets	189,204	1.25
Baird Aggregate Bd;Inst (BAGIX)	12,430,410	0.30 % of Assets	37,291	0.30
BlackRock:Str Inc Opp;l (BSIIX)	3,156,579	0.69 % of Assets	21,780	0.69
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,230,103	0.69 % of Assets	42,988	0.69
ASB Allegiance Real Estate LP	8,741,812	1.00 % of First \$15 M 0.90 % of Next \$60 M 0.75 % Thereafter	87,418	1.00
Invesco US Income LP	11,371,254	0.85 % of Assets	96,656	0.85
PIMCO Bravo Onshore Feeder II LP	74,413	1.36 % of Assets	1,012	1.36
Alyeska Aleutian (CF)	8,375,267	1.50 % of Assets	125,629	1.50
Hudson Bay International (CF)	6,433,946	2.00 % of Assets	128,679	2.00
HG Vora Special Opportunities (CF)	5,778,435	1.50 % of Assets	86,677	1.50
River Birch (CF)	38,841	1.50 % of Assets	583	1.50
First Amer:Ins Prm Obl;Y (FAIXX)	1,740,561	0.45 % of Assets	7,833	0.45
<b>Total Fund</b>	<b>133,709,791</b>		<b>994,883</b>	<b>0.74</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 09/30/2023 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.