

Capital Markets Review	Market Performance						
<ul style="list-style-type: none"> In Q4, most risk assets rebounded from subdued conditions in the previous quarter to finish the year with significant positive returns—a stark turnaround compared to performance in 2022. US equity ended the year on a high note, with the Russell 3000 returning 12.1% in Q4 and 26.0% for the year. The fixed income market surged in Q4, fueled by moderating economic data, cooling inflation, and investor expectations for more accommodative FOMC policy, along with an increased likelihood of a soft landing for the US economy. 	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
	S&P 500 (Cap Wtd)	11.7	26.3	26.3	10.0	15.7	12.0
	Russell 2000	14.0	16.9	16.9	2.2	10.0	7.2
	MSCI EAFE (Net)	10.4	18.2	18.2	4.0	8.2	4.3
	MSCI Emg Mkts (Net)	7.9	9.8	9.8	-5.1	3.7	2.7
	Bbrg US Agg Bond	6.8	5.5	5.5	-3.3	1.1	1.8
	Bbrg Commodity (TR)	-4.6	-7.9	-7.9	10.8	7.2	-1.1
	NCREIF ODCE (Net)	-5.0	-12.7	-12.7	4.0	3.3	6.3
	HFRI Asset Wtd	0.5	4.0	4.0	4.0	4.3	3.5

Total Fund Performance									
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	5.0	8.9	8.9	6.3	9.8	8.7	6.9	5.8	01/01/1999
Policy Index	6.2	10.8	10.8	4.5	8.7	7.6	5.7	5.0	
Difference	-1.2	-1.9	-1.9	1.8	1.1	1.1	1.2	0.8	
Total Fund (Gross)	5.1	9.3	9.3	6.7	10.3	9.2	7.3	6.0	01/01/1999
Consumer Price Index+5.1%	0.9	8.6	8.6	11.0	9.4	8.8	8.0	7.8	
Difference	4.2	0.7	0.7	-4.3	0.9	0.4	-0.7	-1.8	

Performance Commentary
<ul style="list-style-type: none"> The portfolio returned 5.0% on a preliminary basis, net of fees, during the quarter - this return is impacted by 11.1% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported. After receiving final Q3 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 3.7% as of 09/30/2023, a decrease of 0.01% from the previously reported return.

Asset Class Performance							Asset Allocation vs. Target Allocation					
	QTD	CYTD	1 Year	3 Years	Since Incep.	Inception Date	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)	
Total Fund	5.0	8.9	8.9	6.3	5.8	01/01/1999	140,243,091	100.00	-	100.00	-	
Policy Index	6.2	10.8	10.8	4.5	5.0		36,681,214	26.16	14.00	24.00	34.00	
Difference	-1.2	-1.9	-1.9	1.8	0.8		22,412,651	15.98	5.00	15.00	25.00	
US Equity	12.3	26.0	26.0	N/A	4.5	10/01/2021	15,623,827	11.14	3.00	13.00	23.00	
Russell 3000 Index	12.1	26.0	26.0	8.5	4.8		17,737,906	12.65	3.00	13.00	23.00	
Difference	0.2	0.0	0.0	N/A	-0.3		6,574,117	4.69	0.00	5.00	15.00	
Non-US Equity	10.3	15.5	15.5	N/A	0.3	10/01/2021	18,859,572	13.45	10.00	15.00	20.00	
MSCI ACW Ex US (Net)	9.8	15.6	15.6	1.5	-0.5		20,977,146	14.96	5.00	15.00	25.00	
Difference	0.5	-0.1	-0.1	N/A	0.8		1,376,659	0.98	0.00	0.00	0.00	
Fixed Income	6.9	6.5	6.5	-2.4	3.6	07/01/2005						
FI Custom Bmk	6.8	5.7	5.7	-3.2	3.1							
Difference	0.1	0.8	0.8	0.8	0.5							
Real Assets	5.5	6.5	6.5	4.8	2.6	03/01/2006						
RA Custom Bmk	4.7	4.2	4.2	2.9	2.4							
Difference	0.8	2.3	2.3	1.9	0.2							
Real Estate	-6.6	-15.9	-15.9	3.6	10.6	08/01/2013						
NCREIF ODCE	-5.0	-12.7	-12.7	4.0	6.7							
Difference	-1.6	-3.2	-3.2	-0.4	3.9							
Multi-Strategy	1.7	10.8	10.8	9.5	5.3	04/01/2006						
HFRI Asset Wtd	0.5	4.0	4.0	4.0	N/A							
Difference	1.2	6.8	6.8	5.5	N/A							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	129,906,893	-1,071,197	11,407,396	140,243,091	8.9

Performance shown is net of fees, except where noted. Allocations shown may not sum up to 100% exactly. Private equity performance is evaluated on an internal rate of return (IRR) basis and is excluded from this report. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.



March 18, 2024



Investment Committee Meeting

Albuquerque Community Foundation



Annual Asset Class Performance

As of December 31, 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	26.29
	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	18.24
	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	16.93
	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	13.73
	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	13.45
	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	13.16
	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	9.83
	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	9.27
	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	7.13
	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	6.32
	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	5.53
	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	5.02
	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	3.90
	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	-7.91
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	-12.02
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.



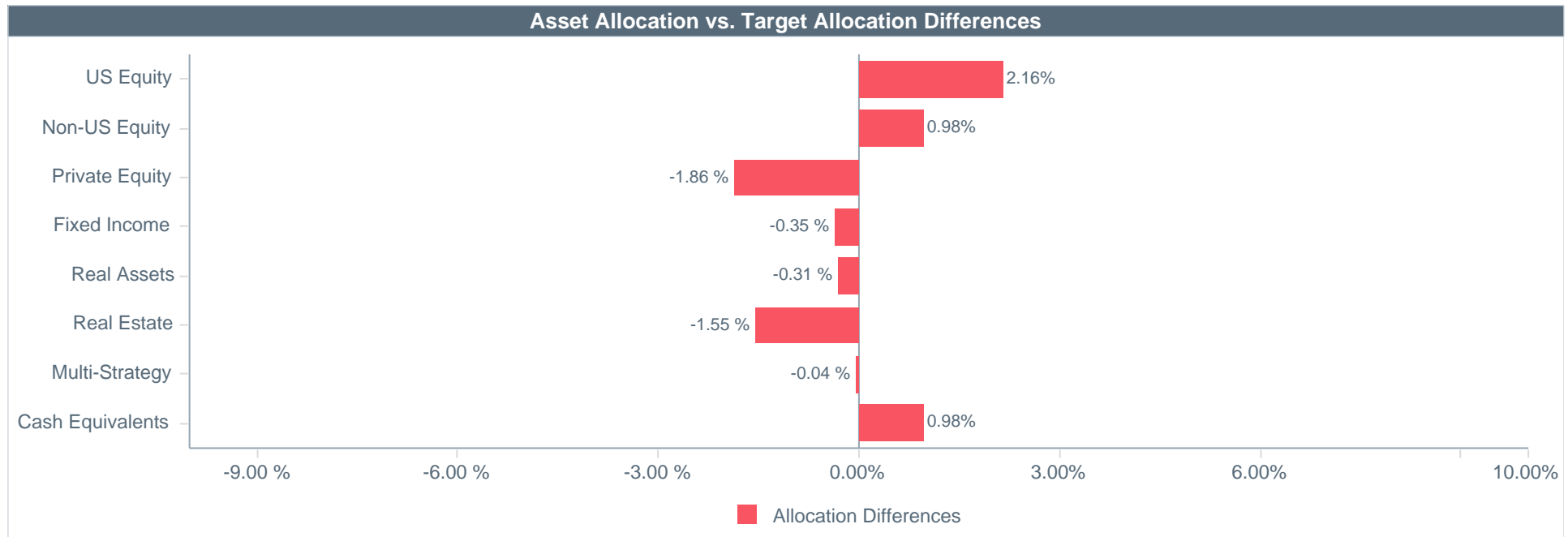
Asset Allocation & Performance			
	Allocation		Perf. (%)
	Market Value (\$)	%	CYTD
Total Fund	140,243,091	100.00	8.87
Public Equity	59,093,864	42.14	22.03
US Equity	36,681,214	26.16	26.03
Dodge & Cox Stck;I (DODGX)	11,140,013	7.94	17.48
Vanguard Instl Indx;Inst (VINIX)	10,687,309	7.62	26.24
Brown Adv Sust Gro;Inst (BAFWX)	11,089,247	7.91	39.07
BlackRock:Adv SC Cr;K (BDSKX)	3,764,644	2.68	16.49
Non-US Equity	22,412,651	15.98	15.45
Vanguard Dev Mkt;Inst (VTMNX)	15,383,147	10.97	17.84
RBC Emg Mkts Equity (CF)	7,029,504	5.01	11.35
Private Equity	15,623,827	11.14	N/A
Fixed Income	17,737,906	12.65	6.47
Baird Aggregate Bd;Inst (BAGIX)	14,248,415	10.16	6.44
BlackRock:Str Inc Opp;I (BSIIX)	3,489,492	2.49	7.25

Asset Allocation & Performance			
	Allocation		Perf. (%)
	Market Value (\$)	%	CYTD
Real Assets	6,574,117	4.69	6.50
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,574,117	4.69	6.50
Real Estate	18,859,572	13.45	-15.88
ASB Allegiance Real Estate LP	8,041,415	5.73	-22.27
Invesco US Income (CF)	10,741,499	7.66	-10.44
Multi-Strategy	20,977,146	14.96	10.81
Alyeska Aleutian (CF)	8,603,991	6.14	16.69
Hudson Bay International (CF)	6,447,916	4.60	4.73
HG Vora Special Opportunities (CF)	5,890,817	4.20	9.58
Cash Equivalents	1,376,659	0.98	4.92
First Amer:Ins Prm Obl;Y (FAIXX)	1,376,659	0.98	4.92

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	129,906,893	-1,071,197	11,407,396	140,243,091	8.87

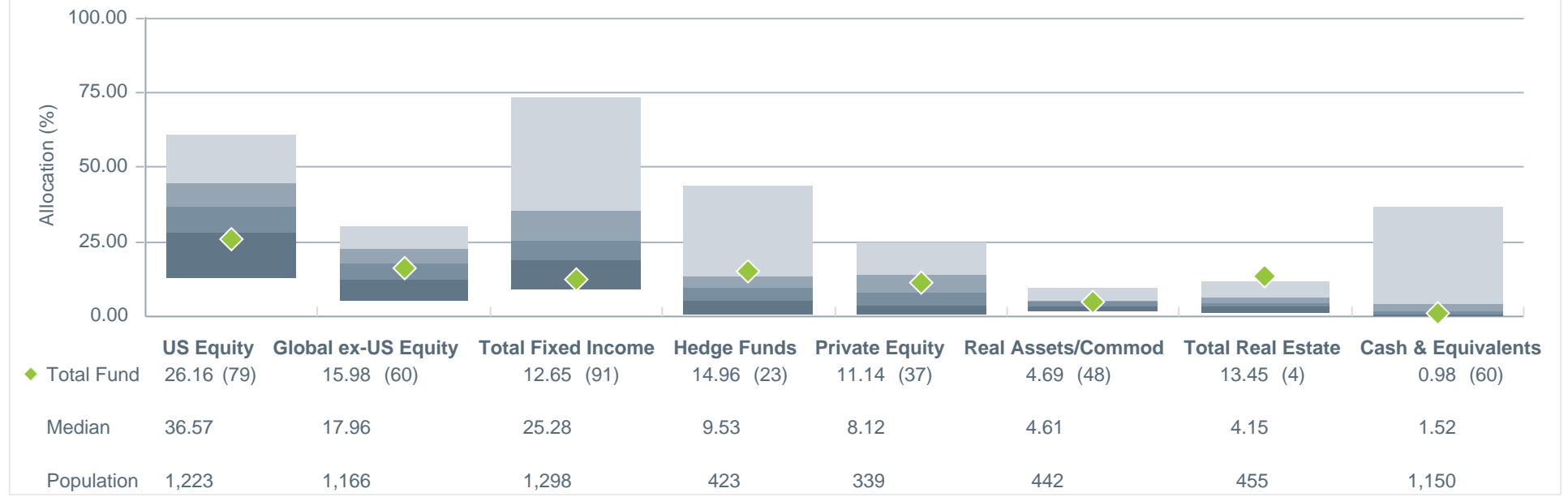
Performance shown is net of fees and client specific. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued. The Total Fund Composite, Real Estate Composite 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 (%)
Total Fund	140,243,091	100.00	-	100.00	-
US Equity	36,681,214	26.16	14.00	24.00	34.00
Non-US Equity	22,412,651	15.98	5.00	15.00	25.00
Private Equity	15,623,827	11.14	3.00	13.00	23.00
Fixed Income	17,737,906	12.65	3.00	13.00	23.00
Real Assets	6,574,117	4.69	0.00	5.00	15.00
Real Estate	18,859,572	13.45	10.00	15.00	20.00
Multi-Strategy	20,977,146	14.96	5.00	15.00	25.00
Cash Equivalents	1,376,659	0.98	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 December 31, 2023

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Total Fund (Gross)	5.07	9.27	9.27	6.73	10.32	9.18	7.35	-6.41	18.88	13.97	6.05	01/01/1999
Consumer Price Index+5.1%	0.91	8.62	8.62	10.99	9.38	8.76	8.03	11.88	12.49	6.53	7.77	
Difference	4.16	0.65	0.65	-4.26	0.94	0.42	-0.68	-18.29	6.39	7.44	-1.72	
Total Fund (Net)	4.99	8.87	8.87	6.29	9.82	8.70	6.91	-6.79	18.32	13.40	5.77	01/01/1999
Policy Index	6.24	10.82	10.82	4.51	8.65	7.65	5.68	-10.54	15.15	11.84	4.98	
Difference	-1.25	-1.95	-1.95	1.78	1.17	1.05	1.23	3.75	3.17	1.56	0.79	
All Endowments & Foundations (<\$250M)	8.51	13.87	13.87	3.06	8.05	6.88	5.91	-14.20	12.55	12.64	5.93	
Rank	89	88	88	3	10	8	16	8	7	41	66	
Total Fund (Net Advisory Fee)	4.96	8.79	8.79	6.21	9.73	8.60	N/A	-6.86	18.24	13.29	8.77	11/01/2016
Consumer Price Index+5.1%	0.91	8.62	8.62	10.99	9.38	8.76	8.03	11.88	12.49	6.53	8.65	
Difference	4.05	0.17	0.17	-4.78	0.35	-0.16	N/A	-18.74	5.75	6.76	0.12	
Public Equity	11.54	22.03	22.03	5.81	11.24	9.78	7.90	-17.17	17.19	14.16	8.38	07/01/2011
MSCI ACW IM Index (USD) (Net)	11.14	21.58	21.58	5.46	11.49	9.77	7.77	-18.40	18.22	16.25	8.19	
Difference	0.40	0.45	0.45	0.35	-0.25	0.01	0.13	1.23	-1.03	-2.09	0.19	
US Equity	12.30	26.03	26.03	N/A	N/A	N/A	N/A	-18.80	N/A	N/A	4.53	10/01/2021
Russell 3000 Index	12.07	25.96	25.96	8.54	15.16	12.81	11.48	-19.21	25.66	20.89	4.83	
Difference	0.23	0.07	0.07	N/A	N/A	N/A	N/A	0.41	N/A	N/A	-0.30	
Dodge & Cox Stck;I (DODGX)	9.82	17.48	17.48	12.81	13.94	11.27	10.45	-7.22	31.73	7.16	6.56	10/01/2021
Russell 1000 Val Index	9.50	11.46	11.46	8.86	10.91	8.32	8.40	-7.54	25.16	2.80	4.78	
Difference	0.32	6.02	6.02	3.95	3.03	2.95	2.05	0.32	6.57	4.36	1.78	
IM U.S. Large Cap Value Equity (MF) Median	9.61	12.63	12.63	9.59	11.83	9.33	8.70	-6.10	25.96	3.82	6.11	
Rank	45	22	22	8	16	18	9	64	3	25	38	
Vanguard Instl Indx;Inst (VINIX)	11.68	26.24	26.24	9.97	15.66	13.38	12.00	-18.14	28.68	18.39	13.57	07/01/2016
S&P 500 Index (Cap Wtd)	11.69	26.29	26.29	10.00	15.69	13.42	12.03	-18.11	28.71	18.40	13.60	
Difference	-0.01	-0.05	-0.05	-0.03	-0.03	-0.04	-0.03	-0.03	-0.03	-0.01	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	11.70	24.85	24.85	8.83	14.61	12.52	10.94	-18.72	26.95	18.39	12.68	
Rank	52	38	38	26	25	26	14	46	26	50	23	
Brown Adv Sust Gro;Inst (BAFWX)	14.59	39.07	39.07	7.72	18.61	17.79	14.87	-30.90	30.07	39.09	2.08	10/01/2021
Russell 1000 Grth Index	14.16	42.68	42.68	8.86	19.50	17.68	14.86	-29.14	27.60	38.49	5.53	
Difference	0.43	-3.61	-3.61	-1.14	-0.89	0.11	0.01	-1.76	2.47	0.60	-3.45	
IM U.S. Large Cap Growth Equity (MF) Median	14.07	40.78	40.78	5.70	16.40	15.32	12.59	-31.30	22.39	35.62	1.77	
Rank	32	64	64	23	13	8	4	43	7	32	47	

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, 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)	14.65	16.49	16.49	2.35	11.14	8.00	N/A	-19.76	14.72	19.60	-3.34	07/01/2021
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.33	7.16	-20.44	14.82	19.96	-3.75	
Difference	0.62	-0.44	-0.44	0.13	1.17	0.67	N/A	0.68	-0.10	-0.36	0.41	
IM U.S. Small Cap Core Equity (MF) Median	12.88	15.99	15.99	7.27	10.85	7.19	7.15	-15.77	25.12	9.89	0.74	
Rank	16	45	45	86	43	31	N/A	82	90	14	84	
Non-US Equity	10.29	15.45	15.45	N/A	N/A	N/A	N/A	-14.67	N/A	N/A	0.32	10/01/2021
MSCI ACW Ex US Index (USD) (Net)	9.75	15.62	15.62	1.55	7.08	6.33	3.83	-16.00	7.82	10.65	-0.50	
Difference	0.54	-0.17	-0.17	N/A	N/A	N/A	N/A	1.33	N/A	N/A	0.82	
Vanguard Dev Mkt;Inst (VTMNX)	11.18	17.84	17.84	3.59	8.41	7.13	4.56	-15.34	11.44	10.27	1.21	10/01/2021
Vanguard Spl Dvl'd Ex US Index	10.83	17.97	17.97	3.58	8.38	7.03	4.56	-15.58	11.57	10.00	0.94	
Difference	0.35	-0.13	-0.13	0.01	0.03	0.10	0.00	0.24	-0.13	0.27	0.27	
IM EAFE Core (MF) Median	10.39	17.35	17.35	2.92	7.92	6.58	4.02	-15.44	10.83	8.97	0.83	
Rank	15	40	40	38	31	30	25	47	37	42	41	
RBC Emg Mkts Equity (CF)	8.40	11.35	11.35	-2.76	4.85	6.30	4.40	-13.82	-4.18	16.63	4.92	04/01/2017
MSCI Emg Mkts Index (USD) (Net)	7.86	9.83	9.83	-5.08	3.68	4.98	2.66	-20.09	-2.54	18.31	3.50	
Difference	0.54	1.52	1.52	2.32	1.17	1.32	1.74	6.27	-1.64	-1.68	1.42	
IM Emerging Markets Equity (MF) Median	7.73	10.91	10.91	-5.62	4.02	4.84	2.41	-22.45	-1.60	17.68	3.28	
Rank	34	46	46	30	33	24	15	9	69	58	23	
Fixed Income	6.87	6.47	6.47	-2.36	1.94	1.93	1.88	-11.69	-0.99	8.31	3.63	07/01/2005
Fixed Income Custom Index	6.82	5.66	5.66	-3.25	1.17	1.35	1.86	-13.01	-1.46	7.52	3.11	
Difference	0.05	0.81	0.81	0.89	0.77	0.58	0.02	1.32	0.47	0.79	0.52	
Baird Aggregate Bd;Inst (BAGIX)	7.20	6.44	6.44	-3.14	1.57	1.67	2.25	-13.35	-1.46	8.63	1.71	03/01/2016
Bloomberg US Agg Bond Index	6.82	5.53	5.53	-3.31	1.10	1.29	1.81	-13.01	-1.55	7.51	1.22	
Difference	0.38	0.91	0.91	0.17	0.47	0.38	0.44	-0.34	0.09	1.12	0.49	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	5.77	5.77	-3.44	1.19	1.29	1.77	-13.66	-1.33	8.16	1.38	
Rank	18	23	23	28	26	20	12	36	57	37	24	
BlackRock:Str Inc Opp;l (BSIIX)	5.51	7.25	7.25	0.71	3.34	3.01	2.83	-5.65	0.95	7.21	3.09	09/01/2016
Bloomberg US Unv Bond Index	6.83	6.17	6.17	-2.97	1.44	1.57	2.08	-12.99	-1.10	7.58	1.14	
Difference	-1.32	1.08	1.08	3.68	1.90	1.44	0.75	7.34	2.05	-0.37	1.95	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.89	6.29	6.29	-3.32	1.59	1.58	1.92	-13.73	-0.94	8.58	1.16	
Rank	95	14	14	3	1	1	7	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 December 31, 2023

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Incep.	Inception Date
Real Assets	5.52	6.50	6.50	4.76	6.63	4.91	4.70	-5.12	13.78	8.97	2.62	03/01/2006
Real Asset Custom Index	4.74	4.22	4.22	2.85	4.90	3.61	2.16	-6.13	11.22	5.85	2.42	
Difference	0.78	2.28	2.28	1.91	1.73	1.30	2.54	1.01	2.56	3.12	0.20	
PIMCO:Infl Rsp MA;Inst (PIRMX)	5.52	6.50	6.50	4.77	6.71	5.42	4.24	-5.12	13.83	9.36	5.39	07/01/2018
PIMCO IRMA Index	4.74	4.22	4.22	2.85	4.90	3.63	2.36	-6.13	11.22	5.85	3.84	
Difference	0.78	2.28	2.28	1.92	1.81	1.79	1.88	1.01	2.61	3.51	1.55	
Real Estate	-6.59	-15.88	-15.88	3.64	3.49	4.41	9.99	10.73	19.50	0.89	10.62	08/01/2013
NCREIF ODCE Index (AWA) (Net)	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.55	21.02	0.34	6.70	
Difference	-1.59	-3.15	-3.15	-0.37	0.15	0.03	3.66	4.18	-1.52	0.55	3.92	
ASB Allegiance Real Estate LP	-8.01	-22.27	-22.27	-1.08	0.16	1.53	4.28	9.58	13.65	1.19	1.38	10/01/2017
NCREIF ODCE Index (AWA) (Net)	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.55	21.02	0.34	4.14	
Difference	-3.01	-9.54	-9.54	-5.09	-3.18	-2.85	-2.05	3.03	-7.37	0.85	-2.76	
Invesco US Income (CF)	-5.54	-10.44	-10.44	8.01	6.82	8.45	9.96	12.61	24.95	2.73	6.89	10/01/2018
NCREIF ODCE Index (AWA) (Net)	-5.00	-12.73	-12.73	4.01	3.34	4.38	6.33	6.55	21.02	0.34	3.48	
Difference	-0.54	2.29	2.29	4.00	3.48	4.07	3.63	6.06	3.93	2.39	3.41	
Multi-Strategy	1.72	10.81	10.81	9.47	10.69	8.84	6.84	3.67	14.19	17.29	5.32	04/01/2006
HFRI Asset Wtd Comp Index	0.48	4.00	4.00	4.01	4.35	3.94	3.48	0.74	7.39	2.19	N/A	
Difference	1.24	6.81	6.81	5.46	6.34	4.90	3.36	2.93	6.80	15.10	N/A	
Alyeska Aleutian (CF)	2.73	16.69	16.69	18.11	17.85	12.54	10.10	20.31	17.36	26.66	9.78	09/01/2015
HFRI EH Eq Mkt Neut Index	1.79	5.97	5.97	4.71	3.25	2.87	2.96	1.21	7.05	-0.11	2.95	
Difference	0.94	10.72	10.72	13.40	14.60	9.67	7.14	19.10	10.31	26.77	6.83	
Hudson Bay International (CF)	0.22	4.73	4.73	7.05	9.03	8.75	6.02	3.23	13.48	16.27	6.92	04/01/2015
HFRI RV Multi Strat Index	2.71	6.31	6.31	4.14	4.88	4.02	3.85	-0.73	7.03	6.69	3.77	
Difference	-2.49	-1.58	-1.58	2.91	4.15	4.73	2.17	3.96	6.45	9.58	3.15	
HG Vora Special Opportunities (CF)	1.94	9.58	9.58	2.76	6.18	6.37	6.19	-12.01	12.55	11.56	6.53	09/01/2015
HFRI ED Index	5.46	10.42	10.42	5.71	6.77	5.56	4.64	-4.83	12.41	9.26	5.57	
Difference	-3.52	-0.84	-0.84	-2.95	-0.59	0.81	1.55	-7.18	0.14	2.30	0.96	

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, 2023

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	-1.45	3.53	8.34	8.76	7.30	8.12	5.60	01/01/1999
Total Fund (Ex. Impact Investments)	-1.53	3.70	8.61	8.85	7.41	8.23	5.62	01/01/1999
Impact Investing	2.09	-4.18	-3.72	3.65	0.93	N/A	1.13	01/01/2017
Impact Investing ex Loans	5.00	-14.33	-14.22	1.13	-2.09	N/A	-1.02	01/01/2017
ABQID I LP	4.21	-2.52	2.60	-11.35	-13.32	N/A	-12.48	01/01/2017
Verge II.5X	0.00	-50.46	-52.36	-12.98	-11.28	N/A	-4.91	01/01/2017
Tramway Venture Partners LP	16.74	15.84	15.29	7.23	4.54	N/A	-2.96	09/01/2017
Ingenuity Venture Fund	12.04	11.24	16.82	-2.48	N/A	N/A	-2.88	09/01/2020
Tramway Venture Partners II LP	-2.51	-10.36	-13.71	N/A	N/A	N/A	-155.04	12/01/2020
Impact Investing Loans	0.19	1.13	1.93	2.25	2.22	N/A	2.25	10/01/2017
South Valley Social Enterprise Center	0.00	1.00	2.01	2.35	2.02	N/A	1.93	05/01/2018
Homewise Home Renovation	0.63	1.89	2.52	2.74	N/A	N/A	2.58	08/01/2019
Nusenda Co-Op Capital Inc	0.50	1.00	2.02	1.51	N/A	N/A	1.33	05/01/2020
Homewise Rupee	0.63	1.89	2.52	2.53	N/A	N/A	2.53	10/01/2020
DreamSpring	0.00	0.62	0.62	0.88	N/A	N/A	0.83	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*	0.00	1.38	N/A	N/A	N/A	N/A	2.08	11/01/2022
New Mexico Black Leadership Council	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2023

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. In 08/2023, the New Mexico Black Leadership Council was funded.



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

As of September 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	-	89,071	-14.18	8.44	0.36	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	-	177,398	-4.95	8.44	0.71	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	239,908	-	280,982	4.03	6.24	1.17	N/A
South Valley Social Enterprise Center	2018	Private Credit - Direct Investment	250,000	250,000	23,404	250,000	1.73	6.31	1.09	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	225,885	289,353	-	12.06	16.5	1.28	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	26,562	249,993	2.57	7.10	1.11	2.50
Nusenda Co-Op Capital Inc	2018	Private Credit - Intermediate Investment	200,000	200,000	9,877	199,086	1.45	10.94	1.05	2.00
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	6,250	250,000	0.79	7.42	1.03	2.00
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	-	228,451	-2.88	5.61	0.91	N/A
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	18,751	249,994	2.52	6.88	1.07	2.50
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	336,791	-	260,791	-28.2	1.67	0.77	N/A
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	-	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
New Mexico Black Leadership Council	2023	Private Credit - Direct Investment	250,000	250,000	-	250,000	N/M	N/M	N/M	3.00
Inspired Resources	2023	Private Credit - Intermediate	500,000	-	-	-	-	-	-	10.00
Ingenuity Venture Fund II	2024	Private Equity - Venture	500,000	-	-	-	-	-	-	N/A
			4,950,000	3,752,584	384,510	3,235,765	-1.88	7.59	0.94	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. Homewise represents Barelas Kitchen Project and Barelas Early Education Project. Total commitment represents outstanding commitment and excludes closed funds.

**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
Private Equity	-0.64	0.63	0.25	22.44	18.07	16.67	14.80	2.57	49.82	28.93	8.87	04/01/2006
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	6.13	
Difference	2.76	-8.76	-19.91	15.56	11.98	8.35	7.41	20.97	31.60	12.68	2.74	
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	9.25	
Difference	2.63	-12.44	-21.37	12.29	8.15	4.43	2.89	20.68	21.11	10.53	-0.38	
Cambridge US Prvt Eq Index	0.89	6.25	7.47	18.21	14.96	15.86	14.38	-1.87	40.60	22.57	13.02	
Difference	-1.53	-5.62	-7.22	4.23	3.11	0.81	0.42	4.44	9.22	6.36	-4.15	

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, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple
Commonfund Capital International Partners VI LP	2007	Private Equity - Fund of Funds	500,000	467,750	712,081	40,391	8.80	7.85	1.61
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	467,000	934,684	107,250	13.80	8.46	2.23
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	478,724	96,458	12.09	8.77	2.35
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	167,728	5.81	7.61	1.46
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,564,762	216,648	17.61	9.45	3.11
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,317,845	662,778	22.71	8.76	4.04
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	466,750	484,184	201,953	6.88	8.56	1.47
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	860,000	1,656,643	278,512	13.34	8.61	2.25
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,183,750	75,903	14.63	9.57	1.61
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	957,414	1,405,956	713,800	22.46	9.09	2.21
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,731,848	2,623,055	1,025,560	23.92	12.75	2.11
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	905,921	565,208	841,656	12.58	9.26	1.55
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,731,562	780,000	4,075,865	16.47	6.10	1.78
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	2,847,457	1,558,256	3,449,856	38.50	4.98	1.76
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	2,482,458	0	2,668,585	5.97	0.44	1.07
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	222,511	5.43	0.43	1.07
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	381,026	0	298,952	N/M	N/M	0.78
			26,254,757	17,836,175	17,444,478	15,144,406	15.14	8.49	1.83

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, 2023

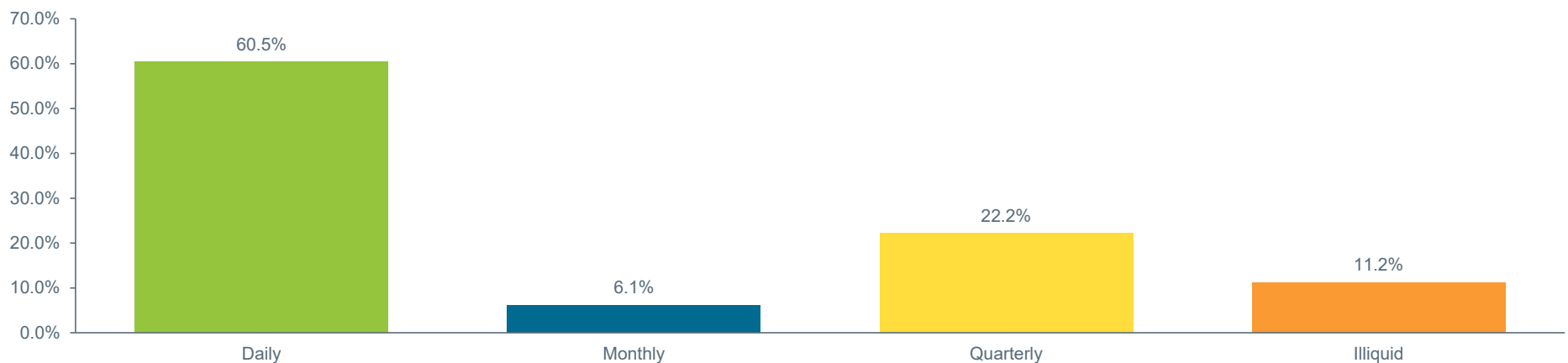
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
PIMCO Bravo Onshore Feeder II LP	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	1,863,869	76,659	4.94	N/A	9.47	1.29
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	8,741,812	2.49	N/A	8.42	1.11
Invesco US Income (CF)	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	11,371,254	8.82	N/A	8.53	1.41
			17,700,000	17,700,000	2,205,624	20,189,725	5.53		8.63	1.27

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)	11,140,013	11,140,013	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	10,687,309	10,687,309	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	11,089,247	11,089,247	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	3,764,644	3,764,644	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	15,383,147	15,383,147	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	7,029,504	7,029,504	-	-	-	Daily	Daily	5 Day Notice
Private Equity	15,623,827	-	-	-	15,623,827	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	14,248,415	14,248,415	-	-	-	Daily	Daily	
BlackRock;Str Inc Opp;I (BSIIX)	3,489,492	3,489,492	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,574,117	6,574,117	-	-	-	Daily	Daily	
ASB Allegiance Real Estate LP	8,041,415	-	-	8,041,415	-	Quarterly	Quarterly	30 Day Notice
Invesco US Income (CF)	10,741,499	-	-	10,741,499	-	Quarterly	Quarterly	45 Day Notice
PIMCO Bravo Onshore Feeder II LP	76,659	-	-	-	76,659	Illiquid	Illiquid	
Alyeska Aleutian (CF)	8,603,991	-	8,603,991	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	6,447,916	-	-	6,447,916	-	Monthly	Quarterly	65 Day Notice
River Birch International (CF)	34,422	-	-	34,422	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	5,890,817	-	-	5,890,817	-	Monthly	Quarterly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	1,376,659	1,376,659	-	-	-	Daily	Daily	
Total (\$)	140,243,091	84,782,547	8,603,991	31,156,068	15,700,486			
Total (%)	100%	60.5%	6.1%	22.2%	11.2%			

Liquidity of Total Portfolio



Albuquerque Community Foundation
Fee Schedule

As of December 31, 2023

	Market Value As of 12/31/2023 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stck;l (DODGX)	11,140,013	0.51 % of Assets	56,814	0.51
Vanguard Instl Indx;Inst (VINIX)	10,687,309	0.04 % of Assets	3,741	0.04
Brown Adv Sust Gro;Inst (BAFWX)	11,089,247	0.63 % of Assets	69,862	0.63
BlackRock:Adv SC Cr;K (BDSKX)	3,764,644	0.45 % of Assets	16,941	0.45
Vanguard Dev Mkt;Inst (VTMNX)	15,383,147	0.05 % of Assets	7,692	0.05
RBC Emg Mkts Equity (CF)	7,029,504	0.70 % of Assets	49,207	0.70
Private Equity	15,623,827	1.25 % of Assets	194,517	1.25
Baird Aggregate Bd;Inst (BAGIX)	14,248,415	0.30 % of Assets	42,745	0.30
BlackRock:Str Inc Opp;l (BSIIX)	3,489,492	0.69 % of Assets	24,077	0.69
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,574,117	0.69 % of Assets	45,361	0.69
ASB Allegiance Real Estate LP	8,041,415	1.00 % of First \$15 M 0.90 % of Next \$60 M 0.75 % Thereafter	80,414	1.00
Invesco US Income (CF)	10,741,499	0.85 % of Assets	91,303	0.85
PIMCO Bravo Onshore Feeder II LP	76,659	1.36 % of Assets	1,043	1.36
Alyeska Aleutian (CF)	8,603,991	1.50 % of Assets	129,060	1.50
Hudson Bay International (CF)	6,447,916	2.00 % of Assets	128,958	2.00
HG Vora Special Opportunities (CF)	5,890,817	1.50 % of Assets	88,362	1.50
River Birch (CF)	34,422	1.50 % of Assets	516	1.50
First Amer:Ins Prm Obl;Y (FAIXX)	1,376,659	0.45 % of Assets	6,195	0.45
Total Fund	140,243,091		1,018,482	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 12/31/2023 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.