

Capital Markets Review	Market Performance						
<ul style="list-style-type: none"> <li>In Q1, risk assets built on their impressive performance in 2023 amid a resilient US economy and strong labor market despite rising uncertainty regarding the timing of future monetary policy changes and elevated geopolitical tensions.</li> <li>During the quarter, large-cap stocks outperformed small-cap stocks with the Russell 1000 Index returning 10.3% compared to the Russell 2000 Index returning 5.2%.</li> <li>US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising 32 basis points to end the quarter at 4.2%.</li> </ul>	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
	S&P 500 (Cap Wtd)	10.6	10.6	29.9	11.5	15.0	13.0
	Russell 2000	5.2	5.2	19.7	-0.1	8.1	7.6
	MSCI EAFE (Net)	5.8	5.8	15.3	4.8	7.3	4.8
	MSCI Emg Mkts (Net)	2.4	2.4	8.2	-5.1	2.2	2.9
	Bbrg US Agg Bond	-0.8	-0.8	1.7	-2.5	0.4	1.5
	Bbrg Commodity (TR)	2.2	2.2	-0.6	9.1	6.4	-1.6
	NCREIF ODCE (Net)	-2.6	-2.6	-12.0	2.5	2.6	5.8
	HFRI Asset Wtd	5.0	5.0	9.9	4.8	4.7	3.9

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>2.8</b>	<b>2.8</b>	<b>8.7</b>	<b>5.2</b>	<b>8.8</b>	<b>8.6</b>	<b>7.0</b>	<b>5.8</b>	<b>01/01/1999</b>
Policy Index	4.4	4.4	11.5	4.9	7.8	7.6	5.9	5.1	
Difference	-1.6	-1.6	-2.8	0.3	1.0	1.0	1.1	0.7	
<b>Total Fund (Gross)</b>	<b>2.8</b>	<b>2.8</b>	<b>9.1</b>	<b>5.7</b>	<b>9.3</b>	<b>9.1</b>	<b>7.4</b>	<b>6.1</b>	<b>01/01/1999</b>
Consumer Price Index+5.1%	3.1	3.1	8.8	11.0	9.5	8.9	8.1	7.8	
Difference	-0.3	-0.3	0.3	-5.3	-0.2	0.2	-0.7	-1.7	

Performance Commentary
<ul style="list-style-type: none"> <li>The portfolio returned 2.75% on a preliminary basis, net of fees, during the quarter - this return is impacted by 11.2% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported.</li> <li>After receiving final Q4 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 9.03% as of 12/31/2023, an increase of 0.16% 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>2.8</b>	<b>2.8</b>	<b>8.7</b>	<b>5.2</b>	<b>5.8</b>	<b>01/01/1999</b>	<b>144,171,138</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	
Policy Index	4.4	4.4	11.5	4.9	5.1		40,210,871	27.89	14.00	24.00	34.00	
Difference	-1.6	-1.6	-2.8	0.3	0.7		23,238,214	16.12	5.00	15.00	25.00	
<b>US Equity</b>	<b>9.6</b>	<b>9.6</b>	<b>28.9</b>	<b>N/A</b>	<b>8.0</b>	<b>10/01/2021</b>	16,085,916	11.16	3.00	13.00	23.00	
Russell 3000 Index	10.0	10.0	29.3	9.8	8.4		17,704,669	12.28	3.00	13.00	23.00	
Difference	-0.4	-0.4	-0.4	N/A	-0.4		6,725,915	4.67	0.00	5.00	15.00	
<b>Non-US Equity</b>	<b>3.7</b>	<b>3.7</b>	<b>11.9</b>	<b>N/A</b>	<b>1.7</b>	<b>10/01/2021</b>	18,071,478	12.53	10.00	15.00	20.00	
MSCI ACW Ex US (Net)	4.7	4.7	13.3	1.9	1.4		21,306,519	14.78	5.00	15.00	25.00	
Difference	-1.0	-1.0	-1.4	N/A	0.3		827,555	0.57	0.00	0.00	0.00	
<b>Fixed Income</b>	<b>-0.2</b>	<b>-0.2</b>	<b>3.5</b>	<b>-1.5</b>	<b>3.6</b>	<b>07/01/2005</b>						
FI Custom Bmk	-0.7	-0.7	1.9	-2.4	3.0							
Difference	0.5	0.5	1.6	0.9	0.6							
<b>Real Assets</b>	<b>2.3</b>	<b>2.3</b>	<b>7.4</b>	<b>5.0</b>	<b>2.7</b>	<b>03/01/2006</b>						
RA Custom Bmk	0.9	0.9	3.1	3.1	2.4							
Difference	1.4	1.4	4.3	1.9	0.3							
<b>Real Estate</b>	<b>-4.2</b>	<b>-4.2</b>	<b>-15.5</b>	<b>1.0</b>	<b>9.9</b>	<b>08/01/2013</b>						
NCREIF ODCE	-2.6	-2.6	-12.0	2.5	6.3							
Difference	-1.6	-1.6	-3.5	-1.5	3.6							
<b>Multi-Strategy</b>	<b>1.6</b>	<b>1.6</b>	<b>8.9</b>	<b>7.1</b>	<b>5.3</b>	<b>04/01/2006</b>						
HFRI Asset Wtd	5.0	5.0	9.9	4.8	N/A							
Difference	-3.4	-3.4	-1.0	2.3	N/A							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
<b>CYTD</b>	<b>140,460,656</b>	<b>-121,774</b>	<b>3,832,256</b>	<b>144,171,138</b>	<b>2.8</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.



March 18, 2024



# Investment Committee Meeting

Albuquerque Community Foundation



Annual Asset Class Performance

As of March 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	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	10.56
	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	5.78
	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	5.18
	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	4.17
	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	2.84
	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	2.40
	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	2.37
	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	9.44	2.19
	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	1.47
	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	6.07	1.29
	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	-0.08
	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	-0.20
	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	-0.78
	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	-2.37
Worst	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	-2.41
	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 Cmnty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

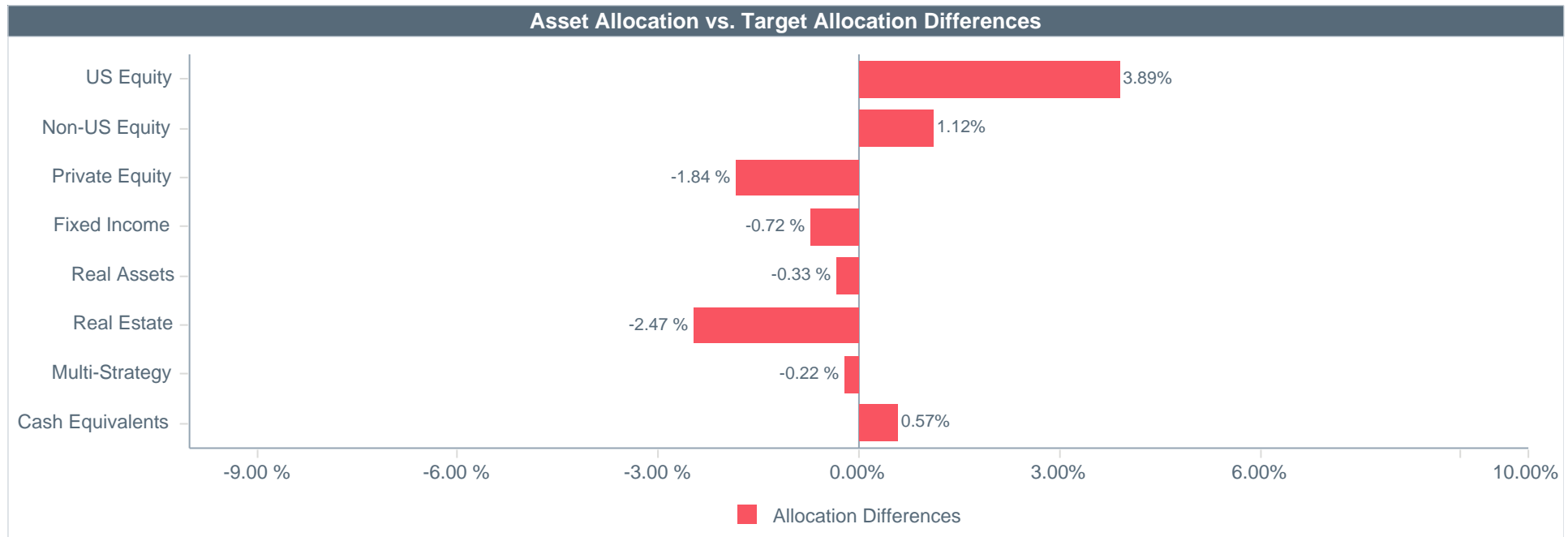


Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	CYTD		Market Value (\$)	%	CYTD
<b>Total Fund</b>	<b>144,171,138</b>	<b>100.00</b>	<b>2.75</b>	<b>Real Assets</b>	<b>6,725,915</b>	<b>4.67</b>	<b>2.31</b>
<b>Public Equity</b>	<b>63,449,086</b>	<b>44.01</b>	<b>7.37</b>	PIMCO:Infl Rsp MA;Inst (PIRMX)	6,725,915	4.67	2.31
<b>US Equity</b>	<b>40,210,871</b>	<b>27.89</b>	<b>9.62</b>	<b>Real Estate</b>	<b>18,071,478</b>	<b>12.53</b>	<b>-4.21</b>
Dodge & Cox Stck;I (DODGX)	12,086,998	8.38	8.50	ASB Allegiance Real Estate LP	7,474,257	5.18	-7.05
Vanguard Instl Indx;Inst (VINIX)	11,814,279	8.19	10.54	Invesco US Income (CF)	10,515,259	7.29	-2.11
Brown Adv Sust Gro;Inst (BAFWX)	12,297,307	8.53	10.89	<b>Multi-Strategy</b>	<b>21,306,519</b>	<b>14.78</b>	<b>1.57</b>
BlackRock:Adv SC Cr;K (BDSKX)	4,012,288	2.78	6.58	Alyeska Aleutian (CF)	8,895,797	6.17	3.39
<b>Non-US Equity</b>	<b>23,238,214</b>	<b>16.12</b>	<b>3.68</b>	Hudson Bay International (CF)	6,612,504	4.59	2.55
Vanguard Dev Mkt;Inst (VTMNX)	16,174,329	11.22	5.14	HG Vora Special Opportunities (CF)	5,760,991	4.00	-2.20
RBC Emg Mkts Equity (CF)	7,063,885	4.90	0.49	<b>Cash Equivalents</b>	<b>827,555</b>	<b>0.57</b>	<b>1.20</b>
<b>Private Equity</b>	<b>16,085,916</b>	<b>11.16</b>	<b>N/A</b>	First Amer:Ins Prm Obl;Y (FAIXX)	827,555	0.57	1.20
<b>Fixed Income</b>	<b>17,704,669</b>	<b>12.28</b>	<b>-0.19</b>				
Baird Aggregate Bd;Inst (BAGIX)	14,184,075	9.84	-0.45				
BlackRock:Str Inc Opp;I (BSIIX)	3,520,595	2.44	0.89				

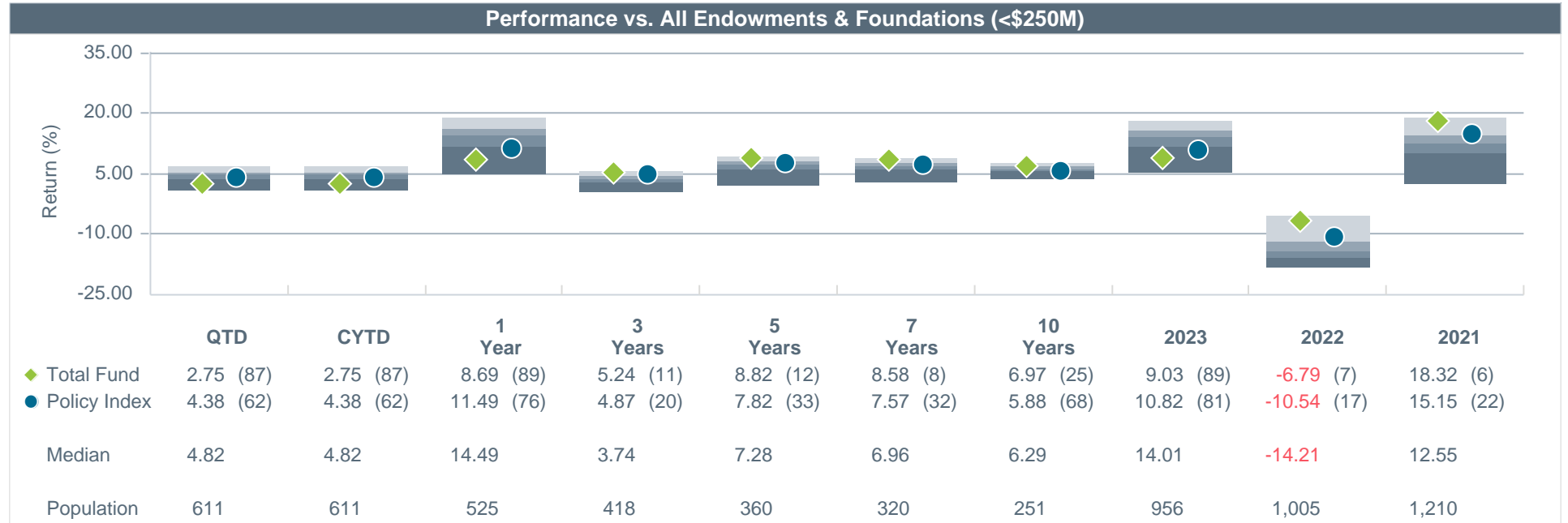
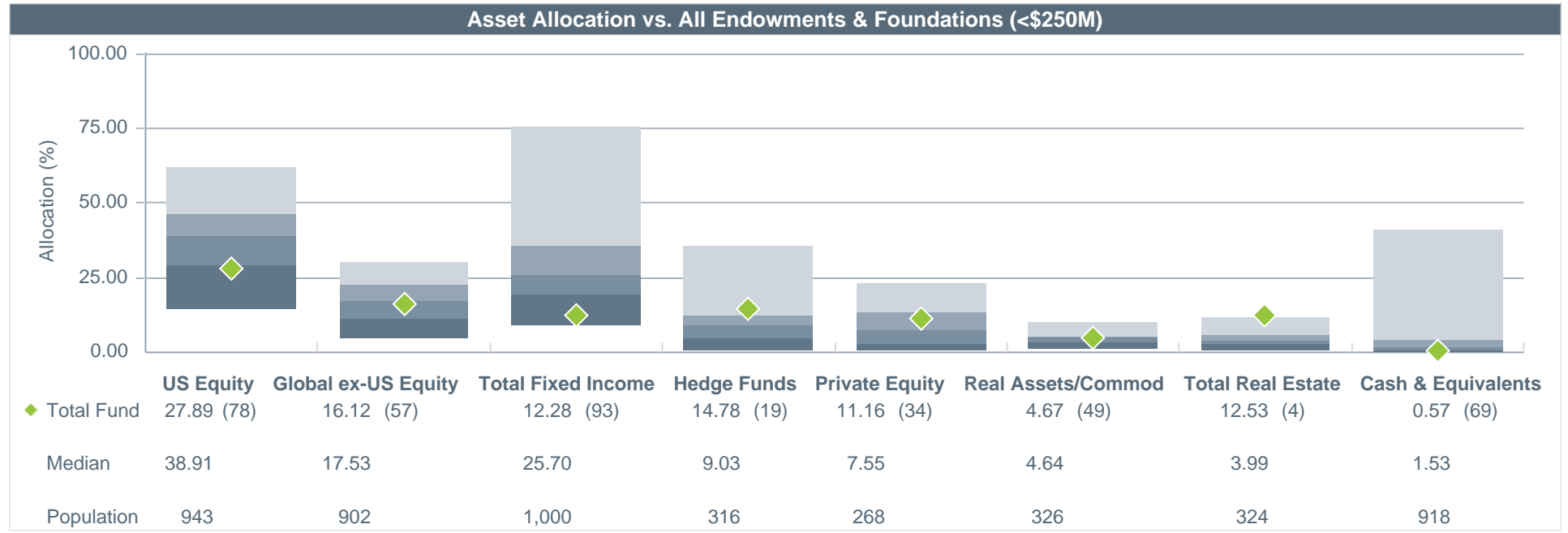
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	140,460,656	-121,774	3,832,256	144,171,138	2.75

Performance shown is net of fees and client specific. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued. 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>144,171,138</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
US Equity	40,210,871	27.89	14.00	24.00	34.00
Non-US Equity	23,238,214	16.12	5.00	15.00	25.00
Private Equity	16,085,916	11.16	3.00	13.00	23.00
Fixed Income	17,704,669	12.28	3.00	13.00	23.00
Real Assets	6,725,915	4.67	0.00	5.00	15.00
Real Estate	18,071,478	12.53	10.00	15.00	20.00
Multi-Strategy	21,306,519	14.78	5.00	15.00	25.00
Cash Equivalents	827,555	0.57	0.00	0.00	0.00



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



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 March 31, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>2.84</b>	<b>2.84</b>	<b>9.08</b>	<b>5.66</b>	<b>9.30</b>	<b>9.06</b>	<b>7.41</b>	<b>9.44</b>	<b>-6.41</b>	<b>18.88</b>	<b>6.11</b>	<b>01/01/1999</b>
Consumer Price Index+5.1%	3.10	3.10	8.75	11.03	9.52	8.89	8.07	8.62	11.88	12.49	7.82	
Difference	-0.26	-0.26	0.33	-5.37	-0.22	0.17	-0.66	0.82	-18.29	6.39	-1.71	
<b>Total Fund (Net)</b>	<b>2.75</b>	<b>2.75</b>	<b>8.69</b>	<b>5.24</b>	<b>8.82</b>	<b>8.58</b>	<b>6.97</b>	<b>9.03</b>	<b>-6.79</b>	<b>18.32</b>	<b>5.83</b>	<b>01/01/1999</b>
Policy Index	4.38	4.38	11.49	4.87	7.82	7.57	5.88	10.82	-10.54	15.15	5.11	
Difference	-1.63	-1.63	-2.80	0.37	1.00	1.01	1.09	-1.79	3.75	3.17	0.72	
All Endowments & Foundations (<\$250M)	4.82	4.82	14.49	3.74	7.28	6.96	6.29	14.01	-14.21	12.55	6.31	
Rank	87	87	89	11	12	8	25	89	7	6	80	
<b>Total Fund (Net Advisory Fee)</b>	<b>2.73</b>	<b>2.73</b>	<b>8.61</b>	<b>5.16</b>	<b>8.73</b>	<b>8.48</b>	<b>N/A</b>	<b>8.95</b>	<b>-6.86</b>	<b>18.24</b>	<b>8.88</b>	<b>11/01/2016</b>
Consumer Price Index+5.1%	3.10	3.10	8.75	11.03	9.52	8.89	8.07	8.62	11.88	12.49	8.79	
Difference	-0.37	-0.37	-0.14	-5.87	-0.79	-0.41	N/A	0.33	-18.74	5.75	0.09	
<b>Public Equity</b>	<b>7.37</b>	<b>7.37</b>	<b>22.31</b>	<b>6.02</b>	<b>10.25</b>	<b>9.95</b>	<b>8.52</b>	<b>22.03</b>	<b>-17.17</b>	<b>17.19</b>	<b>8.81</b>	<b>07/01/2011</b>
MSCI ACW IM Index (USD) (Net)	7.72	7.72	22.45	6.31	10.57	9.90	8.43	21.58	-18.40	18.22	8.65	
Difference	-0.35	-0.35	-0.14	-0.29	-0.32	0.05	0.09	0.45	1.23	-1.03	0.16	
<b>US Equity</b>	<b>9.62</b>	<b>9.62</b>	<b>28.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.03</b>	<b>-18.80</b>	<b>N/A</b>	<b>7.97</b>	<b>10/01/2021</b>
Russell 3000 Index	10.02	10.02	29.29	9.78	14.34	13.45	12.33	25.96	-19.21	25.66	8.40	
Difference	-0.40	-0.40	-0.42	N/A	N/A	N/A	N/A	0.07	0.41	N/A	-0.43	
<b>Dodge &amp; Cox Stck;l (DODGX)</b>	<b>8.50</b>	<b>8.50</b>	<b>25.59</b>	<b>10.37</b>	<b>13.57</b>	<b>11.80</b>	<b>11.08</b>	<b>17.48</b>	<b>-7.22</b>	<b>31.73</b>	<b>9.40</b>	<b>10/01/2021</b>
Russell 1000 Val Index	8.99	8.99	20.27	8.11	10.31	9.16	9.01	11.46	-7.54	25.16	7.94	
Difference	-0.49	-0.49	5.32	2.26	3.26	2.64	2.07	6.02	0.32	6.57	1.46	
IM U.S. Large Cap Value Equity (MF) Median	9.15	9.15	22.21	9.36	11.39	10.22	9.44	12.63	-6.10	25.96	9.14	
Rank	65	65	30	27	11	18	13	22	64	3	46	
<b>Vanguard Instl Indx;Inst (VINIX)</b>	<b>10.54</b>	<b>10.54</b>	<b>29.84</b>	<b>11.46</b>	<b>15.02</b>	<b>14.06</b>	<b>12.93</b>	<b>26.24</b>	<b>-18.14</b>	<b>28.68</b>	<b>14.58</b>	<b>07/01/2016</b>
S&P 500 Index (Cap Wtd)	10.56	10.56	29.88	11.49	15.05	14.09	12.96	26.29	-18.11	28.71	14.61	
Difference	-0.02	-0.02	-0.04	-0.03	-0.03	-0.03	-0.03	-0.05	-0.03	-0.03	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	10.65	10.65	29.64	10.33	14.15	13.26	11.96	24.85	-18.72	26.95	13.69	
Rank	52	52	47	28	25	26	15	38	46	26	24	
<b>Brown Adv Sust Gro;Inst (BAFWX)</b>	<b>10.89</b>	<b>10.89</b>	<b>34.78</b>	<b>11.38</b>	<b>17.14</b>	<b>18.18</b>	<b>16.18</b>	<b>39.07</b>	<b>-30.90</b>	<b>30.07</b>	<b>6.17</b>	<b>10/01/2021</b>
Russell 1000 Grth Index	11.41	11.41	39.00	12.50	18.52	18.06	15.98	42.68	-29.14	27.60	9.60	
Difference	-0.52	-0.52	-4.22	-1.12	-1.38	0.12	0.20	-3.61	-1.76	2.47	-3.43	
IM U.S. Large Cap Growth Equity (MF) Median	12.60	12.60	39.96	9.52	15.73	15.85	13.96	40.78	-31.30	22.39	6.55	
Rank	74	74	82	23	20	9	4	64	43	7	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.

Albuquerque Community Foundation  
Comparative Performance

As of March 31, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
<b>BlackRock:Adv SC Cr;K (BDSKX)</b>	<b>6.58</b>	<b>6.58</b>	<b>20.79</b>	0.75	9.27	8.60	N/A	<b>16.49</b>	<b>-19.76</b>	14.72	<b>-0.77</b>	<b>07/01/2021</b>
Russell 2000 Index	5.18	5.18	19.71	<b>-0.10</b>	8.10	7.73	7.58	16.93	<b>-20.44</b>	14.82	<b>-1.63</b>	
Difference	1.40	1.40	1.08	0.85	1.17	0.87	N/A	<b>-0.44</b>	0.68	<b>-0.10</b>	0.86	
IM U.S. Small Cap Core Equity (MF) Median	5.16	5.16	18.71	3.91	9.28	7.84	7.61	15.99	<b>-15.77</b>	25.12	2.66	
Rank	30	30	32	83	51	27	N/A	45	82	90	83	
<b>Non-US Equity</b>	<b>3.68</b>	<b>3.68</b>	<b>11.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.45</b>	<b>-14.67</b>	<b>N/A</b>	<b>1.75</b>	<b>10/01/2021</b>
MSCI ACW Ex US Index (USD) (Net)	4.69	4.69	13.26	1.94	5.97	5.88	4.25	15.62	<b>-16.00</b>	7.82	1.39	
Difference	<b>-1.01</b>	<b>-1.01</b>	<b>-1.40</b>	N/A	N/A	N/A	N/A	<b>-0.17</b>	1.33	N/A	0.36	
<b>Vanguard Dev Mkt;Inst (VTMNX)</b>	<b>5.14</b>	<b>5.14</b>	<b>14.94</b>	3.96	7.39	6.74	5.04	<b>17.84</b>	<b>-15.34</b>	11.44	<b>3.14</b>	<b>10/01/2021</b>
Vanguard Spl Dvl'd Ex US Index	5.11	5.11	15.22	3.92	7.37	6.72	5.02	17.97	<b>-15.58</b>	11.57	2.88	
Difference	0.03	0.03	<b>-0.28</b>	0.04	0.02	0.02	0.02	<b>-0.13</b>	0.24	<b>-0.13</b>	0.26	
IM EAFE Core (MF) Median	5.23	5.23	14.09	3.52	7.12	6.32	4.55	17.35	<b>-15.44</b>	10.83	2.54	
Rank	54	54	34	40	39	33	24	40	47	37	40	
<b>RBC Emg Mkts Equity (CF)</b>	<b>0.49</b>	<b>0.49</b>	<b>5.40</b>	<b>-3.59</b>	<b>3.09</b>	<b>4.81</b>	4.41	<b>11.35</b>	<b>-13.82</b>	<b>-4.18</b>	<b>4.81</b>	<b>04/01/2017</b>
MSCI Emg Mkts Index (USD) (Net)	2.37	2.37	8.15	<b>-5.05</b>	2.22	3.72	2.95	9.83	<b>-20.09</b>	<b>-2.54</b>	3.72	
Difference	<b>-1.88</b>	<b>-1.88</b>	<b>-2.75</b>	1.46	0.87	1.09	1.46	1.52	6.27	<b>-1.64</b>	1.09	
IM Emerging Markets Equity (MF) Median	3.05	3.05	8.97	<b>-5.51</b>	2.66	3.64	2.75	10.91	<b>-22.45</b>	<b>-1.60</b>	3.64	
Rank	89	89	78	34	40	28	19	46	9	69	28	
<b>Fixed Income</b>	<b>-0.19</b>	<b>-0.19</b>	<b>3.53</b>	<b>-1.54</b>	<b>1.26</b>	<b>1.75</b>	<b>1.60</b>	<b>6.47</b>	<b>-11.69</b>	<b>-0.99</b>	<b>3.57</b>	<b>07/01/2005</b>
Fixed Income Custom Index	<b>-0.71</b>	<b>-0.71</b>	1.89	<b>-2.39</b>	0.43	1.12	1.60	5.66	<b>-13.01</b>	<b>-1.46</b>	3.03	
Difference	0.52	0.52	1.64	0.85	0.83	0.63	0.00	0.81	1.32	0.47	0.54	
<b>Baird Aggregate Bd;Inst (BAGIX)</b>	<b>-0.45</b>	<b>-0.45</b>	<b>2.81</b>	<b>-2.17</b>	<b>0.81</b>	<b>1.46</b>	1.97	<b>6.44</b>	<b>-13.35</b>	<b>-1.46</b>	<b>1.60</b>	<b>03/01/2016</b>
Bloomberg US Agg Bond Index	<b>-0.78</b>	<b>-0.78</b>	1.70	<b>-2.46</b>	0.36	1.06	1.54	5.53	<b>-13.01</b>	<b>-1.55</b>	1.09	
Difference	0.33	0.33	1.11	0.29	0.45	0.40	0.43	0.91	<b>-0.34</b>	0.09	0.51	
IM U.S. Broad Market Core Fixed Income (MF) Median	<b>-0.53</b>	<b>-0.53</b>	2.08	<b>-2.54</b>	0.47	1.09	1.52	5.77	<b>-13.66</b>	<b>-1.33</b>	1.29	
Rank	43	43	27	22	28	21	14	23	36	57	26	
<b>BlackRock:Str Inc Opp;I (BSIIX)</b>	<b>0.89</b>	<b>0.89</b>	<b>6.48</b>	<b>0.91</b>	<b>3.04</b>	<b>2.93</b>	2.75	<b>7.25</b>	<b>-5.65</b>	<b>0.95</b>	<b>3.11</b>	<b>09/01/2016</b>
Bloomberg US Unv Bond Index	<b>-0.47</b>	<b>-0.47</b>	2.67	<b>-2.11</b>	0.69	1.34	1.83	6.17	<b>-12.99</b>	<b>-1.10</b>	1.04	
Difference	1.36	1.36	3.81	3.02	2.35	1.59	0.92	1.08	7.34	2.05	2.07	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	<b>-0.29</b>	<b>-0.29</b>	2.72	<b>-2.36</b>	0.84	1.29	1.66	6.29	<b>-13.73</b>	<b>-0.94</b>	1.07	
Rank	4	4	4	3	1	2	5	14	3	5	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 March 31, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
<b>Real Assets</b>	<b>2.31</b>	<b>2.31</b>	<b>7.39</b>	<b>5.05</b>	<b>5.99</b>	<b>5.13</b>	<b>4.41</b>	<b>6.50</b>	<b>-5.12</b>	<b>13.78</b>	<b>2.71</b>	<b>03/01/2006</b>
Real Asset Custom Index	0.94	0.94	3.13	3.07	4.17	3.65	1.85	4.22	-6.13	11.22	2.44	
Difference	1.37	1.37	4.26	1.98	1.82	1.48	2.56	2.28	1.01	2.56	0.27	
<b>PIMCO:Infl Rsp MA;Inst (PIRMX)</b>	<b>2.31</b>	<b>2.31</b>	<b>7.39</b>	<b>5.06</b>	<b>6.08</b>	5.43	4.05	<b>6.50</b>	<b>-5.12</b>	<b>13.83</b>	<b>5.57</b>	<b>07/01/2018</b>
PIMCO IRMA Index	0.94	0.94	3.13	3.07	4.17	3.52	2.05	4.22	-6.13	11.22	3.84	
Difference	1.37	1.37	4.26	1.99	1.91	1.91	2.00	2.28	1.01	2.61	1.73	
<b>Real Estate</b>	<b>-4.21</b>	<b>-4.21</b>	<b>-15.46</b>	<b>1.00</b>	<b>2.20</b>	<b>3.58</b>	<b>8.86</b>	<b>-15.86</b>	<b>10.73</b>	<b>19.50</b>	<b>9.92</b>	<b>08/01/2013</b>
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-12.01	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	6.28	
Difference	-1.63	-1.63	-3.45	-1.47	-0.36	-0.18	3.04	-3.13	4.18	-1.52	3.64	
<b>ASB Allegiance Real Estate LP</b>	<b>-7.05</b>	<b>-7.05</b>	<b>-23.34</b>	<b>-4.13</b>	<b>-1.63</b>	0.32	3.27	<b>-22.27</b>	<b>9.58</b>	<b>13.65</b>	<b>0.19</b>	<b>10/01/2017</b>
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-12.01	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	3.56	
Difference	-4.47	-4.47	-11.33	-6.60	-4.19	-3.44	-2.55	-9.54	3.03	-7.37	-3.37	
<b>Invesco US Income (CF)</b>	<b>-2.11</b>	<b>-2.11</b>	<b>-8.95</b>	<b>5.68</b>	<b>6.04</b>	7.48	9.49	<b>-10.44</b>	<b>12.61</b>	<b>24.95</b>	<b>6.16</b>	<b>10/01/2018</b>
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-12.01	2.47	2.56	3.76	5.82	-12.73	6.55	21.02	2.83	
Difference	0.47	0.47	3.06	3.21	3.48	3.72	3.67	2.29	6.06	3.93	3.33	
<b>Multi-Strategy</b>	<b>1.57</b>	<b>1.57</b>	<b>8.91</b>	<b>7.06</b>	<b>10.24</b>	<b>8.72</b>	<b>6.82</b>	<b>10.81</b>	<b>3.67</b>	<b>14.19</b>	<b>5.34</b>	<b>04/01/2006</b>
HFRI Asset Wtd Comp Index	4.97	4.97	9.86	4.77	4.74	4.37	3.87	4.00	0.74	7.39	N/A	
Difference	-3.40	-3.40	-0.95	2.29	5.50	4.35	2.95	6.81	2.93	6.80	N/A	
<b>Alyeska Aleutian (CF)</b>	<b>3.39</b>	<b>3.39</b>	<b>15.87</b>	<b>15.49</b>	<b>17.71</b>	<b>13.22</b>	9.67	<b>16.69</b>	<b>20.31</b>	<b>17.36</b>	<b>9.91</b>	<b>09/01/2015</b>
HFRI EH Eq Mkt Neut Index	4.31	4.31	9.69	5.53	3.84	3.31	3.27	5.97	1.21	7.05	3.37	
Difference	-0.92	-0.92	6.18	9.96	13.87	9.91	6.40	10.72	19.10	10.31	6.54	
<b>Hudson Bay International (CF)</b>	<b>2.55</b>	<b>2.55</b>	<b>5.98</b>	<b>4.89</b>	<b>8.63</b>	<b>8.87</b>	6.18	<b>4.73</b>	<b>3.23</b>	<b>13.48</b>	<b>7.02</b>	<b>04/01/2015</b>
HFRI RV Multi Strat Index	2.28	2.28	6.93	3.57	4.77	4.08	3.94	6.31	-0.73	7.03	3.93	
Difference	0.27	0.27	-0.95	1.32	3.86	4.79	2.24	-1.58	3.96	6.45	3.09	
<b>HG Vora Special Opportunities (CF)</b>	<b>-2.20</b>	<b>-2.20</b>	<b>2.54</b>	<b>-0.06</b>	<b>4.63</b>	<b>5.34</b>	5.48	<b>9.58</b>	<b>-12.01</b>	<b>12.55</b>	<b>6.06</b>	<b>09/01/2015</b>
HFRI ED Index	2.33	2.33	11.46	4.01	6.39	5.55	4.68	10.42	-4.83	12.41	5.69	
Difference	-4.53	-4.53	-8.92	-4.07	-1.76	-0.21	0.80	-0.84	-7.18	0.14	0.37	

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 December 31, 2023

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	5.12	8.83	8.83	6.24	9.75	8.62	5.75	01/01/1999
Total Fund (Ex. Impact Investments)	5.16	9.03	9.03	6.34	9.86	8.72	5.78	01/01/1999
Impact Investing	3.62	-0.34	-0.34	1.28	3.72	1.68	1.68	01/01/2017
Impact Investing ex Loans	9.67	-4.59	-4.59	-1.87	3.50	0.51	0.51	01/01/2017
ABQID I LP	33.77	41.47	41.47	3.92	-4.82	-7.26	-7.26	01/01/2017
Verge II.5X	0.00	-50.46	-50.46	-26.78	-5.21	-4.74	-4.74	01/01/2017
Tramway Venture Partners LP	-5.62	9.33	9.33	5.56	4.71	N/A	-3.73	09/01/2017
Ingenuity Venture Fund	27.45	41.78	41.78	47.09	N/A	N/A	4.68	09/01/2020
Tramway Venture Partners II LP	9.39	-1.94	-1.94	-158.63	N/A	N/A	-159.48	12/01/2020
Impact Investing Loans	0.60	1.93	1.93	2.17	2.35	N/A	2.32	10/01/2017
South Valley Social Enterprise Center	1.00	2.01	2.01	2.35	2.22	N/A	2.02	05/01/2018
Homewise Home Renovation	0.63	2.52	2.52	2.53	N/A	N/A	2.58	08/01/2019
Nusenda Co-Op Capital	1.46	2.48	2.48	2.00	N/A	N/A	1.64	05/01/2020
Homewise Rupee	0.63	2.52	2.52	2.53	N/A	N/A	2.53	10/01/2020
DreamSpring	0.50	1.13	1.13	1.04	N/A	N/A	0.92	08/01/2020
Siembra Leadership High School	0.00	1.51	1.51	N/A	N/A	N/A	1.65	03/01/2022
Homewise*	0.69	2.08	2.08	N/A	N/A	N/A	2.38	11/01/2022
New Mexico Black Leadership Council	0.00	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.

Albuquerque Community Foundation - Impact Investing  
Alternative Investment Fund Performance Listing

As of December 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	34,807	88,152	-9.72	10.04	0.49	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	-	177,398	-4.78	10.04	0.71	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	240,678	-	265,916	2.39	8.73	1.10	N/A
Nusenda Co-Op Capital	2018	Private Credit - Intermediate Investment	200,000	200,000	40,705	171,163	1.62	13.28	1.06	2.00
South Valley Social Enterprise Center	2018	Private Credit - Direct Investment	250,000	250,000	25,904	250,000	1.83	8.36	1.10	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	225,885	289,353	N/A	12.06	14.28	1.28	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	28,125	249,992	2.57	9.49	1.11	2.50
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	7,500	250,000	0.88	10.17	1.03	2.00
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	20,314	249,994	2.52	9.82	1.08	2.50
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	-	291,166	4.68	8.50	1.16	N/A
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	420,094	-	376,799	-11.88	12.58	0.90	N/A
Homewise*	2022	Private Credit - Direct Investment	500,000	500,000	13,750	500,000	2.38	22.31	1.03	2.75
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	7,500	250,000	1.64	4.11	1.03	3.00
New Mexico Black Leadership Council	2023	Private Credit - Direct Investment	250,000	250,000	-	250,000	N/M	N/M	1.00	3.00
Inspired Resources	2023	Private Credit - Intermediate Investment	500,000	-	-	N/A	N/M	N/M	N/A	10.00
Ingenuity Venture Fund II	2024	Private Equity - Venture	500,000	-	-	N/A	N/M	N/M	N/A	N/A
			<b>5,200,000</b>	<b>3,836,657</b>	<b>467,958</b>	<b>3,370,579</b>	<b>0.02</b>	<b>10.35</b>	<b>1.00</b>	<b>N/A</b>

Valuations show 'N/A' due to the early stages and limited investment valuation information of these funds. Index IRR represents the dollar-weighted returns calculated using the MSCI ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Homewise\* represents Barelás Kitchen Project and Barelás Early Education Project. Total commitment represents outstanding commitment and excludes closed funds.

**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
<b>Private Equity</b>	<b>1.06</b>	<b>1.66</b>	<b>1.66</b>	<b>16.03</b>	<b>18.09</b>	<b>16.66</b>	<b>14.02</b>	<b>2.57</b>	<b>49.82</b>	<b>28.93</b>	<b>8.80</b>	<b>04/01/2006</b>
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	6.67	
Difference	-10.08	-19.92	-19.92	10.57	6.60	6.89	6.25	20.97	31.60	12.68	2.13	
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	9.79	
Difference	-10.63	-24.63	-24.63	6.03	2.40	3.24	1.99	20.68	21.11	10.53	-0.99	
Cambridge US Prvt Eq Index	2.86	9.28	9.28	14.67	16.07	15.58	13.93	-1.87	40.60	22.57	13.01	
Difference	-1.80	-7.62	-7.62	1.36	2.02	1.08	0.09	4.44	9.22	6.36	-4.21	

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 December 31, 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	713,572	37,399	8.77	7.85	1.61
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	467,000	938,610	107,558	13.80	8.46	2.24
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	482,530	92,652	12.04	8.77	2.35
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	165,232	5.77	7.84	1.46
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,570,664	211,428	17.59	9.45	3.12
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,332,232	678,001	22.68	8.76	4.10
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	466,750	484,184	201,953	6.81	9.07	1.47
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	860,000	1,656,643	277,195	13.28	8.61	2.25
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,207,041	52,611 *	14.60	9.57	1.61
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	965,802	1,405,956	669,528	21.54	9.12	2.15
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,731,848	2,623,055	1,069,063	23.83	12.75	2.13
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	907,337	616,517	815,188	12.55	10.36	1.58
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,731,562	780,000	4,179,685	16.17	8.02	1.82
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	2,847,457	1,579,708	3,305,238	33.70	8.03	1.72
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	2,537,286	0	2,845,372	8.10	7.68	1.12
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	212,069	1.37	7.37	1.02
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	973,471	0	915,916	N/M	N/M	0.94
			<b>26,254,757</b>	<b>18,493,251</b>	<b>17,570,043</b>	<b>15,836,088</b>	<b>14.95</b>	<b>9.03</b>	<b>1.81</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 December 31, 2023

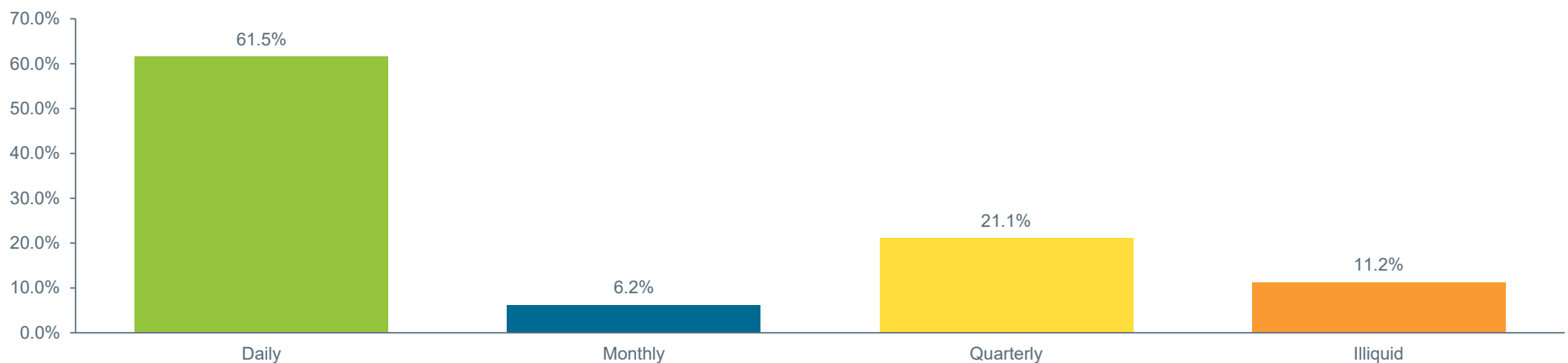
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
PIMCO Bravo Onshore Feeder II LP	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	1,863,869	81,962	4.98	N/A	9.38	1.30
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	8,041,415	0.61	N/A	7.98	1.03
Invesco US Income (CF)	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	10,741,499	6.90	N/A	8.02	1.33
			<b>17,700,000</b>	<b>17,700,000</b>	<b>2,205,624</b>	<b>18,864,875</b>	<b>3.91</b>		<b>8.21</b>	<b>1.19</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)	12,086,998	12,086,998	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	11,814,279	11,814,279	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	12,297,307	12,297,307	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	4,012,288	4,012,288	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	16,174,329	16,174,329	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	7,063,885	7,063,885	-	-	-	Daily	Daily	5 Day Notice
Private Equity	16,085,916	-	-	-	16,085,916	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	14,184,075	14,184,075	-	-	-	Daily	Daily	
BlackRock;Str Inc Opp;I (BSIIX)	3,520,595	3,520,595	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,725,915	6,725,915	-	-	-	Daily	Daily	
ASB Allegiance Real Estate LP	7,474,257	-	-	7,474,257	-	Quarterly	Quarterly	30 Day Notice
Invesco US Income (CF)	10,515,259	-	-	10,515,259	-	Quarterly	Quarterly	45 Day Notice
PIMCO Bravo Onshore Feeder II LP	81,962	-	-	-	81,962	Illiquid	Illiquid	
Alyeska Aleutian (CF)	8,895,797	-	8,895,797	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	6,612,504	-	-	6,612,504	-	Monthly	Quarterly	65 Day Notice
River Birch (CF)	37,227	-	-	37,227	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	5,760,991	-	-	5,760,991	-	Monthly	Quarterly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	827,555	827,555	-	-	-	Daily	Daily	
<b>Total (\$)</b>	<b>144,171,138</b>	<b>88,707,225</b>	<b>8,895,797</b>	<b>30,400,238</b>	<b>16,167,878</b>			
<b>Total (%)</b>	<b>100%</b>	<b>61.5%</b>	<b>6.2%</b>	<b>21.1%</b>	<b>11.2%</b>			

Liquidity of Total Portfolio



Albuquerque Community Foundation  
Fee Schedule

As of March 31, 2024

	Market Value As of 03/31/2024 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stck;l (DODGX)	12,086,998	0.51 % of Assets	61,644	0.51
Vanguard Instl Indx;Inst (VINIX)	11,814,279	0.04 % of Assets	4,135	0.04
Brown Adv Sust Gro;Inst (BAFWX)	12,297,307	0.63 % of Assets	77,473	0.63
BlackRock:Adv SC Cr;K (BDSKX)	4,012,288	0.45 % of Assets	18,055	0.45
Vanguard Dev Mkt;Inst (VTMNX)	16,174,329	0.05 % of Assets	8,087	0.05
RBC Emg Mkts Equity (CF)	7,063,885	0.70 % of Assets	49,447	0.70
Private Equity	16,085,916	1.25 % of Assets	200,270	1.25
Baird Aggregate Bd;Inst (BAGIX)	14,184,075	0.30 % of Assets	42,552	0.30
BlackRock:Str Inc Opp;l (BSIIX)	3,520,595	0.71 % of Assets	24,996	0.71
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,725,915	0.69 % of Assets	46,409	0.69
ASB Allegiance Real Estate LP	7,474,257	1.00 % of First \$15 M 0.90 % of Next \$60 M 0.75 % Thereafter	74,743	1.00
Invesco US Income (CF)	10,515,259	0.85 % of Assets	89,380	0.85
PIMCO Bravo Onshore Feeder II LP	81,962	1.36 % of Assets	1,115	1.36
Alyeska Aleutian (CF)	8,895,797	1.50 % of Assets	133,437	1.50
Hudson Bay International (CF)	6,612,504	2.00 % of Assets	132,250	2.00
HG Vora Special Opportunities (CF)	5,760,991	1.50 % of Assets	86,415	1.50
River Birch (CF)	37,227	1.50 % of Assets	558	1.50
First Amer:Ins Prm Obl;Y (FAIXX)	827,555	0.45 % of Assets	3,724	0.45
<b>Total Fund</b>	<b>144,171,138</b>		<b>1,034,491</b>	<b>0.72</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 03/31/2024 multiplied by the annual management fee.

See Addendum for additional information regarding the fee schedule.

Mutual fund fees are sourced from Morningstar and/or the investment manager.

Externally-Managed Funds												
Trust	Market Value	Asset Allocation (%)			Performance (%)					Standard Deviation	Manager	
		Equity	Fixed Income	Other*	QTD	CYTD	1 Year	3 Years	5 Years	5 Years		
<b>ACF Total Fund</b>	144,171,138	<b>55%</b>	<b>12%</b>	<b>33%</b>	<b>2.8</b>	<b>2.8</b>	<b>8.7</b>	<b>5.2</b>	<b>8.8</b>	<b>10.1</b>	<b>ACF</b>	
<i>Policy Index</i>					4.4	4.4	11.5	4.9	7.8	11.3		
<i>CPI + 5.1%</i>					3.1	3.1	8.8	11.0	9.5	1.4		
<b>Total External Trusts</b>	<b>2,771,156</b>	<b>58%</b>	<b>35%</b>	<b>7%</b>	<b>4.4</b>	<b>4.4</b>	<b>14.1</b>	<b>3.0</b>	<b>7.0</b>	<b>12.6</b>	<b>--</b>	
Nancy Furbush #1 ("The Endowment Fund")	4,562	0%	0%	100%	0.1	0.1	0.3	0.2	-0.8	6.1	Humphrey (ML)	
Nancy Furbush #2	1,724,874	65%	34%	1%	3.9	3.9	15.3	3.2	6.9	14.0	Humphrey (ML)	
Strauss Charitable	287,665	47%	37%	16%	5.1	5.1	12.3	2.8	7.5	11.1	NM B&T	
Berglund Family (with life insurance)	754,055	47%	37%	16%	5.1	5.1	12.2	2.7	7.5	11.2	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.