



ALBUQUERQUE  
COMMUNITY  
FOUNDATION

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## MEMO

To: Board of Trustees  
From: Nick Williams, Investment Committee Staff Liaison  
Date: July 31, 2024  
Re: Investment Committee Update

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The Investment Committee held an unscheduled meeting on July 29<sup>th</sup>. The committee and RVK have been monitoring the performance of the Foundation's real estate investments, particularly its investment in the ASB Allegiance Real Estate Fund ("ASB"), for the past year. At its March meeting the committee had determined to request a partial redemption of the investment in ASB given the manager's poor performance and overall challenges in the real estate management sector. After reviewing ASB's second quarter performance RVK recommended the Foundation terminate its remaining investment in ASB.

This determination was made the week of July 22<sup>nd</sup> and RVK asked for a meeting to be called for the committee to review their recommendation the week of July 29<sup>th</sup>. The urgency was to allow the Foundation to get in the next redemption window for ASB, which required notification to ASB by August 2<sup>nd</sup>. The committee met on July 29<sup>th</sup> and discussed RVK's recommendation with the RVK team. After a discussion the committee voted to approve RVK's recommendation to terminate its investment with ASB. The Foundation's CFO worked with RVK and submitted the necessary paperwork that day to get the Foundation in the September 30<sup>th</sup> redemption queue.