

Capital Markets Review	Market Performance						
<ul style="list-style-type: none"> During Q2, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income was flat. Emerging market equities significantly outperformed developed markets in Q2 reversing a recent trend with the MSCI Emerging Markets Index finishing the quarter up 5.0%. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. 	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
	S&P 500 (Cap Wtd)	4.3	15.3	24.6	10.0	15.0	12.9
	Russell 2000	-3.3	1.7	10.1	-2.6	6.9	7.0
	MSCI EAFE (Net)	-0.4	5.3	11.5	2.9	6.5	4.3
	MSCI Emg Mkts (Net)	5.0	7.5	12.5	-5.1	3.1	2.8
	Bbrg US Agg Bond	0.1	-0.7	2.6	-3.0	-0.2	1.3
	Bbrg Commodity (TR)	2.9	5.1	5.0	5.7	7.2	-1.3
	NCREIF ODCE (Net)	-0.7	-3.2	-10.0	1.0	2.3	5.5
	HFRI Asset Wtd	0.4	5.4	8.1	3.8	4.5	3.7

Total Fund Performance									
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	0.6	3.7	7.3	3.5	8.4	8.3	6.7	5.8	01/01/1999
Policy Index	1.3	5.7	9.8	3.4	7.5	7.3	5.7	5.1	
Difference	-0.7	-2.0	-2.5	0.1	0.9	1.0	1.0	0.7	
Total Fund (Gross)	0.7	3.9	7.7	3.9	8.9	8.8	7.1	6.1	01/01/1999
Consumer Price Index+5.1%	1.8	5.0	8.2	10.3	9.5	8.9	8.0	7.8	
Difference	-1.1	-1.1	-0.5	-6.4	-0.6	-0.1	-0.9	-1.7	

Performance Commentary
<ul style="list-style-type: none"> The portfolio returned 0.62% 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. After receiving final Q1 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 3.03% as of 3/31/2024, an increase of 0.28% 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	0.6	3.7	7.3	3.5	5.8	01/01/1999	145,680,573	100.00	-	100.00	-	
Policy Index	1.3	5.7	9.8	3.4	5.1		40,945,410	28.11	14.00	24.00	34.00	
Difference	-0.7	-2.0	-2.5	0.1	0.7		23,608,400	16.21	5.00	15.00	25.00	
US Equity	1.8	11.6	22.2	N/A	7.9	10/01/2021	16,530,086	11.35	3.00	13.00	23.00	
Russell 3000 Index	3.2	13.6	23.1	8.1	8.9		17,764,226	12.19	3.00	13.00	23.00	
Difference	-1.4	-2.0	-0.9	N/A	-1.0		6,770,097	4.65	0.00	5.00	15.00	
Non-US Equity	1.6	5.3	10.3	N/A	2.2	10/01/2021	17,409,751	11.95	10.00	15.00	20.00	
MSCI ACW Ex US (Net)	1.0	5.7	11.6	0.5	1.6		21,690,694	14.89	5.00	15.00	25.00	
Difference	0.6	-0.4	-1.3	N/A	0.6		961,909	0.66	0.00	0.00	0.00	
Fixed Income	0.3	0.1	4.3	-2.0	3.5	07/01/2005						
FI Custom Bmk	0.1	-0.6	2.8	-3.0	3.0							
Difference	0.2	0.7	1.5	1.0	0.5							
Real Assets	0.7	3.0	9.0	3.1	2.7	03/01/2006						
RA Custom Bmk	1.4	2.4	5.6	1.6	2.5							
Difference	-0.7	0.6	3.4	1.5	0.2							
Real Estate	-3.6	-7.7	-16.0	-1.8	9.3	08/01/2013						
NCREIF ODCE	-0.7	-3.2	-10.0	1.0	6.1							
Difference	-2.9	-4.5	-6.0	-2.8	3.2							
Multi-Strategy	1.8	3.4	9.1	6.9	5.4	04/01/2006						
HFRI Asset Wtd	0.4	5.4	8.1	3.8	N/A							
Difference	1.4	-2.0	1.0	3.1	N/A							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	140,470,547	117,025	5,093,002	145,680,573	3.7

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.



September 9, 2024



Investment Committee Meeting

Albuquerque Community Foundation



Annual Asset Class Performance

As of June 30, 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	15.29
	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	7.49
	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	5.34
	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	5.14
	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	4.82
	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	3.86
	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	2.63
	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	9.46	2.58
	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	1.73
	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	0.70
	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	0.51
	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	-0.13
	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	-0.71
	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	-2.80
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	-4.10
	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.



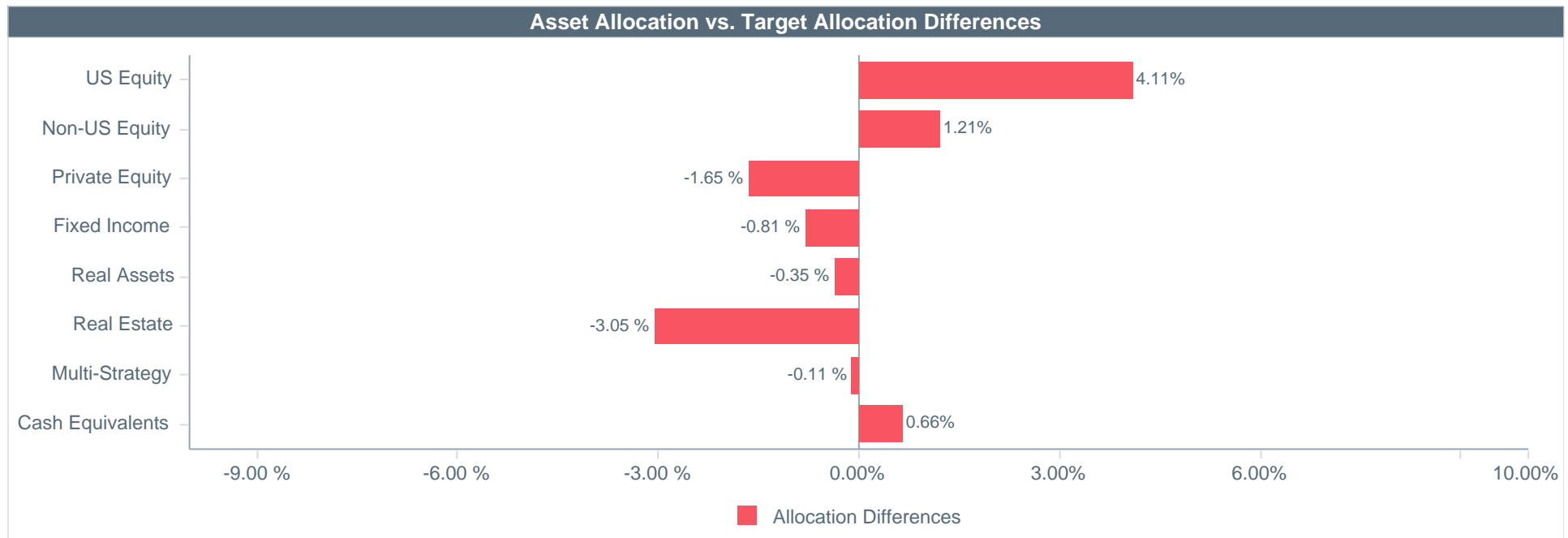
Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	CYTD		Market Value (\$)	%	CYTD
Total Fund	145,680,573	100.00	3.67	Real Assets	6,770,097	4.65	2.98
Public Equity	64,553,810	44.31	9.24	PIMCO:Infl Rsp MA;Inst (PIRMX)	6,770,097	4.65	2.98
US Equity	40,945,410	28.11	11.63	Real Estate	17,409,751	11.95	-7.71
Dodge & Cox Stck;I (DODGX)	12,088,525	8.30	8.51	ASB Allegiance Real Estate LP	6,875,997	4.72	-14.49
Vanguard Instl Indx;Inst (VINIX)	12,319,380	8.46	15.27	Invesco US Income (CF)	10,454,789	7.18	-2.67
Brown Adv Sust Gro;Inst (BAFWX)	12,659,263	8.69	14.16	Multi-Strategy	21,690,694	14.89	3.42
BlackRock:Adv SC Cr;K (BDSKX)	3,878,242	2.66	3.02	Alyeska Aleutian (CF)	9,135,685	6.27	6.18
Non-US Equity	23,608,400	16.21	5.34	Hudson Bay International (CF)	6,712,796	4.61	4.11
Vanguard Dev Mkt;Inst (VTMNX)	16,053,055	11.02	4.35	HG Vora Special Opportunities (CF)	5,799,264	3.98	-1.55
RBC Emg Mkts Equity (CF)	7,555,345	5.19	7.48	Cash Equivalents	961,909	0.66	2.47
Private Equity	16,530,086	11.35	N/A	First Amer:Ins Prm Obl;Y (FAIXX)	961,909	0.66	2.47
Fixed Income	17,764,226	12.19	0.15				
Baird Aggregate Bd;Inst (BAGIX)	14,218,571	9.76	-0.21				
BlackRock:Str Inc Opp;I (BSIIX)	3,545,656	2.43	1.61				

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	140,470,547	117,025	5,093,002	145,680,573	3.67

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.

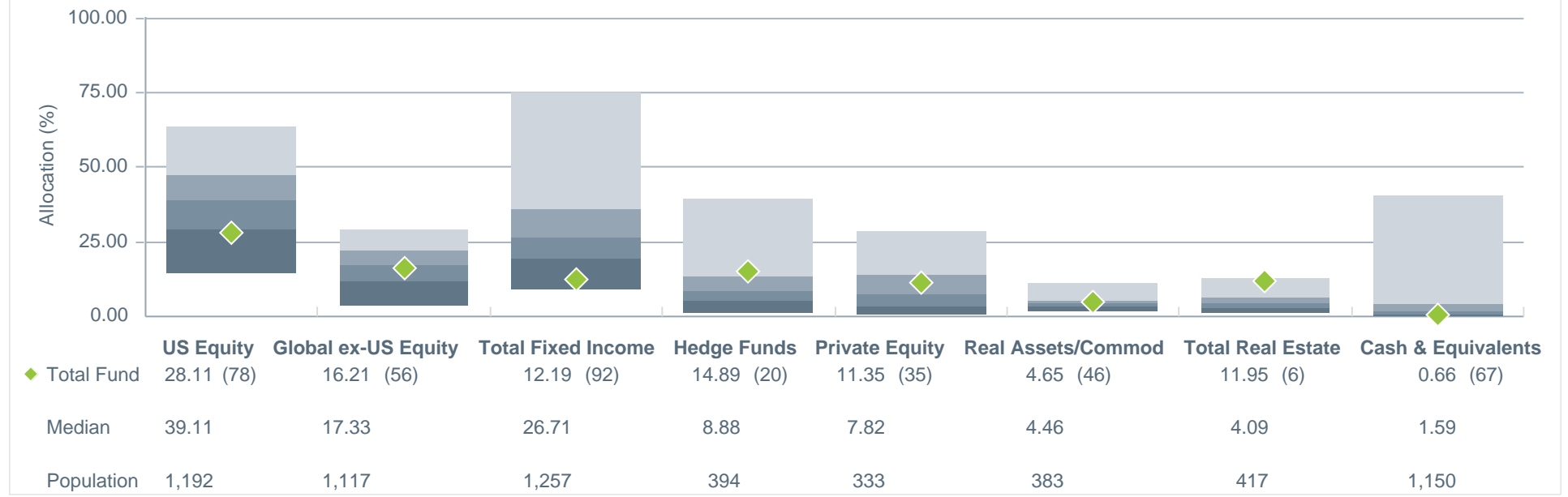


Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	145,680,573	100.00	-	100.00	-
US Equity	40,945,410	28.11	14.00	24.00	34.00
Non-US Equity	23,608,400	16.21	5.00	15.00	25.00
Private Equity	16,530,086	11.35	3.00	13.00	23.00
Fixed Income	17,764,226	12.19	3.00	13.00	23.00
Real Assets	6,770,097	4.65	0.00	5.00	15.00
Real Estate	17,409,751	11.95	10.00	15.00	20.00
Multi-Strategy	21,690,694	14.89	5.00	15.00	25.00
Cash Equivalents	961,909	0.66	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 June 30, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Total Fund (Gross)	0.71	3.86	7.74	3.88	8.90	8.76	7.13	9.46	-6.41	18.88	6.09	01/01/1999
Consumer Price Index+5.1%	1.85	5.00	8.22	10.31	9.48	8.90	8.04	8.62	11.88	12.49	7.82	
Difference	-1.14	-1.14	-0.48	-6.43	-0.58	-0.14	-0.91	0.84	-18.29	6.39	-1.73	
Total Fund (Net)	0.62	3.67	7.34	3.46	8.43	8.28	6.69	9.04	-6.79	18.32	5.81	01/01/1999
Policy Index	1.30	5.73	9.80	3.40	7.48	7.31	5.71	10.82	-10.54	15.15	5.11	
Difference	-0.68	-2.06	-2.46	0.06	0.95	0.97	0.98	-1.78	3.75	3.17	0.70	
All Endowments & Foundations (<\$250M)	1.10	5.88	11.70	2.29	6.91	6.72	5.91	14.03	-14.22	12.52	6.34	
Rank	80	83	88	21	13	11	25	88	8	7	67	
Total Fund (Net Advisory Fee)	0.60	3.63	7.25	3.38	8.34	8.18	N/A	8.96	-6.86	18.24	8.71	11/01/2016
Consumer Price Index+5.1%	1.85	5.00	8.22	10.31	9.48	8.90	8.04	8.62	11.88	12.49	8.76	
Difference	-1.25	-1.37	-0.97	-6.93	-1.14	-0.72	N/A	0.34	-18.74	5.75	-0.05	
Public Equity	1.74	9.24	17.69	4.28	9.92	9.64	8.30	22.03	-17.17	17.19	8.78	07/01/2011
MSCI ACW IM Index (USD) (Net)	2.38	10.28	18.40	4.70	10.36	9.62	8.17	21.58	-18.40	18.22	8.68	
Difference	-0.64	-1.04	-0.71	-0.42	-0.44	0.02	0.13	0.45	1.23	-1.03	0.10	
US Equity	1.83	11.63	22.24	N/A	N/A	N/A	N/A	26.03	-18.80	N/A	7.92	10/01/2021
Russell 3000 Index	3.22	13.56	23.12	8.05	14.14	13.48	12.15	25.96	-19.21	25.66	8.86	
Difference	-1.39	-1.93	-0.88	N/A	N/A	N/A	N/A	0.07	0.41	N/A	-0.94	
Dodge & Cox Stck;I (DODGX)	0.01	8.51	18.98	7.31	12.99	11.52	10.60	17.48	-7.22	31.73	8.52	10/01/2021
Russell 1000 Val Index	-2.17	6.62	13.06	5.52	9.01	8.61	8.23	11.46	-7.54	25.16	6.34	
Difference	2.18	1.89	5.92	1.79	3.98	2.91	2.37	6.02	0.32	6.57	2.18	
IM U.S. Large Cap Value Equity (MF) Median	-1.19	7.98	15.85	7.01	10.19	9.63	8.84	12.63	-6.10	25.96	7.90	
Rank	30	42	28	43	11	17	14	22	64	3	35	
Vanguard Instl Indx;Inst (VINIX)	4.28	15.27	24.51	9.98	15.02	14.25	12.83	26.24	-18.14	28.68	14.69	07/01/2016
S&P 500 Index (Cap Wtd)	4.28	15.29	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	14.72	
Difference	0.00	-0.02	-0.05	-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	3.54	14.68	23.89	8.62	14.08	13.35	11.78	24.85	-18.72	26.95	13.76	
Rank	29	39	45	28	24	24	17	38	46	26	24	
Brown Adv Sust Gro;Inst (BAFWX)	2.94	14.16	27.47	7.88	16.39	17.75	16.32	39.07	-30.90	30.07	6.71	10/01/2021
Russell 1000 Grth Index	8.33	20.70	33.48	11.28	19.34	18.64	16.33	42.68	-29.14	27.60	11.90	
Difference	-5.39	-6.54	-6.01	-3.40	-2.95	-0.89	-0.01	-3.61	-1.76	2.47	-5.19	
IM U.S. Large Cap Growth Equity (MF) Median	6.74	20.13	32.48	7.85	16.11	16.13	14.27	40.78	-31.30	22.39	8.62	
Rank	84	86	83	50	47	17	5	64	43	7	70	

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, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
BlackRock:Adv SC Cr;K (BDSKX)	-3.34	3.02	12.86	-1.83	7.91	7.98	N/A	16.49	-19.76	14.72	-1.83	07/01/2021
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00	16.93	-20.44	14.82	-2.58	
Difference	-0.06	1.29	2.80	0.75	0.97	1.13	N/A	-0.44	0.68	-0.10	0.75	
IM U.S. Small Cap Core Equity (MF) Median	-3.30	1.69	10.03	1.23	7.91	7.22	7.02	15.99	-15.77	25.12	1.23	
Rank	52	30	21	83	51	24	N/A	45	82	90	83	
Non-US Equity	1.59	5.34	10.35	N/A	N/A	N/A	N/A	15.45	-14.67	N/A	2.17	10/01/2021
MSCI ACW Ex US Index (USD) (Net)	0.96	5.69	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	1.62	
Difference	0.63	-0.35	-1.27	N/A	N/A	N/A	N/A	-0.17	1.33	N/A	0.55	
Vanguard Dev Mkt;Inst (VTMNX)	-0.75	4.35	10.60	1.82	6.54	5.69	4.53	17.84	-15.34	11.44	2.57	10/01/2021
Vanguard Spl Dvl'd Ex US Index	-0.75	4.32	11.02	1.77	6.50	5.70	4.51	17.97	-15.58	11.57	2.33	
Difference	0.00	0.03	-0.42	0.05	0.04	-0.01	0.02	-0.13	0.24	-0.13	0.24	
IM EAFE Core (MF) Median	-0.09	5.41	10.59	1.61	6.35	5.42	4.11	17.35	-15.44	10.83	2.19	
Rank	79	71	50	43	42	37	30	40	47	37	43	
RBC Emg Mkts Equity (CF)	6.96	7.48	9.82	-1.56	3.80	4.86	4.35	11.35	-13.82	-4.18	5.62	04/01/2017
MSCI Emg Mkts Index (USD) (Net)	5.00	7.49	12.55	-5.07	3.10	3.54	2.79	9.83	-20.09	-2.54	4.28	
Difference	1.96	-0.01	-2.73	3.51	0.70	1.32	1.56	1.52	6.27	-1.64	1.34	
IM Emerging Markets Equity (MF) Median	4.24	7.34	11.62	-5.78	3.23	3.36	2.54	10.91	-22.45	-1.60	4.15	
Rank	8	49	63	19	42	26	18	46	9	69	26	
Fixed Income	0.34	0.15	4.32	-2.00	0.72	1.58	1.47	6.47	-11.69	-0.99	3.54	07/01/2005
Fixed Income Custom Index	0.09	-0.62	2.80	-2.95	-0.16	0.92	1.40	5.66	-13.01	-1.46	2.99	
Difference	0.25	0.77	1.52	0.95	0.88	0.66	0.07	0.81	1.32	0.47	0.55	
Baird Aggregate Bd;Inst (BAGIX)	0.24	-0.21	3.69	-2.73	0.24	1.25	1.75	6.44	-13.35	-1.46	1.58	03/01/2016
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	1.06	
Difference	0.17	0.50	1.06	0.29	0.47	0.39	0.40	0.91	-0.34	0.09	0.52	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	-0.34	3.13	-3.10	-0.08	0.89	1.34	5.77	-13.66	-1.33	1.28	
Rank	45	42	32	22	29	23	15	23	36	57	27	
BlackRock:Str Inc Opp;l (BSIIX)	0.71	1.61	6.82	0.83	2.66	2.88	2.66	7.25	-5.65	0.95	3.10	09/01/2016
Bloomberg US Unv Bond Index	0.19	-0.28	3.47	-2.68	0.11	1.15	1.63	6.17	-12.99	-1.10	1.03	
Difference	0.52	1.89	3.35	3.51	2.55	1.73	1.03	1.08	7.34	2.05	2.07	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.26	-0.05	3.66	-2.96	0.25	1.14	1.47	6.29	-13.73	-0.94	1.05	
Rank	7	4	4	3	2	2	4	14	3	5	2	

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, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Real Assets	0.66	2.98	8.95	3.08	5.88	5.25	3.96	6.50	-5.12	13.78	2.71	03/01/2006
Real Asset Custom Index	1.41	2.37	5.61	1.59	3.97	3.89	1.66	4.22	-6.13	11.22	2.49	
Difference	-0.75	0.61	3.34	1.49	1.91	1.36	2.30	2.28	1.01	2.56	0.22	
PIMCO:Infl Rsp MA;Inst (PIRMX)	0.66	2.98	8.95	3.08	5.96	5.51	3.62	6.50	-5.12	13.83	5.45	07/01/2018
PIMCO IRMA Index	1.41	2.37	5.61	1.59	3.97	3.79	1.89	4.22	-6.13	11.22	3.92	
Difference	-0.75	0.61	3.34	1.49	1.99	1.72	1.73	2.28	1.01	2.61	1.53	
Real Estate	-3.65	-7.71	-16.00	-1.79	1.19	2.57	8.08	-15.86	10.73	19.50	9.31	08/01/2013
NCREIF ODCE Index (AWA) (Net)	-0.66	-3.22	-9.99	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	6.07	
Difference	-2.99	-4.49	-6.01	-2.81	-1.08	-0.88	2.61	-3.13	4.18	-1.52	3.24	
ASB Allegiance Real Estate LP	-8.00	-14.49	-24.61	-7.45	-3.47	-0.93	2.16	-22.27	9.58	13.65	-1.04	10/01/2017
NCREIF ODCE Index (AWA) (Net)	-0.66	-3.22	-9.99	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	3.33	
Difference	-7.34	-11.27	-14.62	-8.47	-5.74	-4.38	-3.31	-9.54	3.03	-7.37	-4.37	
Invesco US Income (CF)	-0.58	-2.67	-9.32	3.07	5.64	7.05	9.42	-10.44	12.61	24.95	5.78	10/01/2018
NCREIF ODCE Index (AWA) (Net)	-0.66	-3.22	-9.99	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	2.59	
Difference	0.08	0.55	0.67	2.05	3.37	3.60	3.95	2.29	6.06	3.93	3.19	
Multi-Strategy	1.82	3.42	9.13	6.88	10.31	8.74	6.78	10.81	3.67	14.19	5.37	04/01/2006
HFRI Asset Wtd Comp Index	0.39	5.37	8.12	3.76	4.45	4.33	3.69	4.00	0.74	7.39	N/A	
Difference	1.43	-1.95	1.01	3.12	5.86	4.41	3.09	6.81	2.93	6.80	N/A	
Alyeska Aleutian (CF)	2.70	6.18	14.34	16.10	17.80	13.39	9.64	16.69	20.31	17.36	9.95	09/01/2015
HFRI EH Eq Mkt Neut Index	1.87	6.26	11.05	5.11	4.22	3.65	3.42	5.97	1.21	7.05	3.49	
Difference	0.83	-0.08	3.29	10.99	13.58	9.74	6.22	10.72	19.10	10.31	6.46	
Hudson Bay International (CF)	1.52	4.11	6.60	4.68	8.96	8.98	6.27	4.73	3.23	13.48	7.00	04/01/2015
HFRI RV Multi Strat Index	0.74	3.04	7.65	2.84	4.73	4.12	3.83	6.31	-0.73	7.03	3.90	
Difference	0.78	1.07	-1.05	1.84	4.23	4.86	2.44	-1.58	3.96	6.45	3.10	
HG Vora Special Opportunities (CF)	0.66	-1.55	4.25	-1.26	4.30	5.00	5.51	9.58	-12.01	12.55	5.96	09/01/2015
HFRI ED Index	0.50	2.84	10.84	2.83	6.23	5.40	4.49	10.42	-4.83	12.41	5.58	
Difference	0.16	-4.39	-6.59	-4.09	-1.93	-0.40	1.02	-0.84	-7.18	0.14	0.38	

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 March 31, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	2.98	2.98	8.80	5.22	8.79	8.52	5.81	01/01/1999
Total Fund (Ex. Impact Investments)	3.03	3.03	9.00	5.34	8.88	8.62	5.85	01/01/1999
Impact Investing	0.60	0.60	-0.07	-0.71	3.87	1.76	1.70	01/01/2017
Impact Investing ex Loans	0.78	0.78	-3.81	-5.52	3.76	0.62	0.60	01/01/2017
ABQID I LP	23.42	23.42	63.82	11.47	-0.73	-4.43	-4.28	01/01/2017
Verge II.5X	0.00	0.00	-50.55	-30.60	-5.09	-4.74	-4.58	01/01/2017
Tramway Venture Partners LP	-0.38	-0.38	9.24	5.45	5.01	N/A	-3.65	09/01/2017
Ingenuity Venture Fund	-2.54	-2.54	38.17	31.70	N/A	N/A	3.60	09/01/2020
Tramway Venture Partners II LP	-0.75	-0.75	1.38	-57.06	N/A	N/A	-161.70	12/01/2020
Impact Investing Loans	0.50	0.50	1.90	2.34	2.37	N/A	2.31	10/01/2017
South Valley Social Enterprise Center	0.00	0.00	2.01	2.35	2.22	N/A	1.93	05/01/2018
Homewise Home Renovation	0.63	0.63	2.52	2.74	N/A	N/A	2.57	08/01/2019
Nusenda Co-Op Capital	0.00	0.00	1.97	2.00	N/A	N/A	1.53	05/01/2020
Homewise Rupee	0.63	0.63	2.52	2.74	N/A	N/A	2.53	10/01/2020
DreamSpring	1.01	1.01	1.51	1.38	N/A	N/A	1.13	08/01/2020
Siembra Leadership High School	0.75	0.75	1.76	N/A	N/A	N/A	1.81	03/01/2022
Homewise*	0.69	0.69	2.08	N/A	N/A	N/A	2.45	11/01/2022
New Mexico Black Leadership Council	0.00	0.00	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 March 31, 2024

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	108,795	-7.47	10.54	0.57	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	-	177,398	-4.62	10.54	0.71	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	241,692	-	265,914	2.17	9.75	1.10	N/A
Nusenda Co-Op Capital	2018	Private Credit - Intermediate Investment	200,000	200,000	40,705	171,163	1.53	14.51	1.06	2.00
South Valley Social Enterprise Center	2018	Private Credit - Direct Investment	250,000	250,000	25,904	250,000	1.76	9.02	1.10	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	229,635	289,353	3,750	12.05	14.61	1.28	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	29,688	249,992	2.57	10.49	1.12	2.50
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	11,250	248,750	1.09	11.73	1.04	2.00
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	21,877	249,993	2.52	11.45	1.09	2.50
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	-	283,760	3.60	10.20	1.14	N/A
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	422,196	-	376,054	-9.91	16.58	0.89	N/A
Homewise*	2022	Private Credit - Direct Investment	500,000	500,000	17,188	500,000	2.45	23.93	1.03	2.75
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	9,375	250,000	1.81	7.08	1.04	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
			5,200,000	3,843,523	480,147	3,385,568	0.17	11.49	1.01	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 Barelás Kitchen Project and Barelás Early Education Project. Total commitment represents outstanding commitment and excludes closed funds.

**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
Private Equity	1.30	1.30	2.61	11.29	17.46	16.85	13.66	1.72	2.57	49.82	8.75	04/01/2006
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	7.02	
Difference	-6.42	-6.42	-19.84	4.98	6.89	6.95	5.23	-19.86	20.97	31.60	1.73	
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	10.26	
Difference	-9.26	-9.26	-27.27	-0.20	2.41	2.76	0.70	-24.57	20.68	21.11	-1.51	
Cambridge US Prvt Eq Index	1.87	1.87	8.41	11.46	15.41	15.28	13.85	9.07	-1.97	40.69	12.98	
Difference	-0.57	-0.57	-5.80	-0.17	2.05	1.57	-0.19	-7.35	4.54	9.13	-4.23	

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 March 31, 2024

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	715,125	32,211	8.71	7.85	1.60
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	467,500	945,489	101,428	13.78	8.46	2.24
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	482,530	93,571	12.02	8.77	2.36
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	190,533	5.95	8.00	1.49
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,570,664	225,394	17.60	9.45	3.13
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,360,658	652,028	22.54	8.76	4.11
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	466,750	490,814	189,156	6.61	9.40	1.46
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	860,000	1,656,643	279,123	13.24	8.61	2.25
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,207,041	50,016	14.55	9.57	1.61
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	965,802	1,562,430	525,273	21.36	9.13	2.16
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,731,848	2,623,055	1,100,204	23.68	12.75	2.15
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	908,579	667,361	789,335	12.55	10.99	1.60
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,731,562	817,500	4,174,016	15.53	9.14	1.83
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	2,847,457	1,579,708	3,208,186	29.96	9.74	1.68
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	2,537,286	0	2,991,804	10.02	11.18	1.18
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	211,958	1.15	10.77	1.02
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	1,695,126	0	1,683,071	N/M	N/M	0.99
			26,254,757	19,216,648	17,858,349	16,497,307	14.80	9.38	1.79

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 March 31, 2024

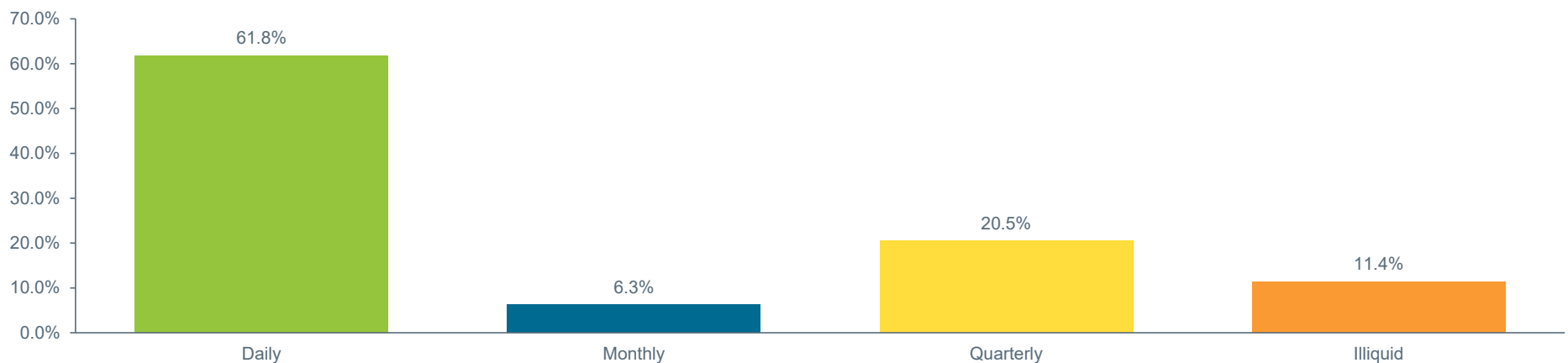
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
PIMCO Bravo Onshore Feeder II LP	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	1,863,869	78,964	4.94	N/A	8.00	1.30
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	7,474,257	-0.86	N/A	3.21	0.96
Invesco US Income (CF)	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	10,515,259	6.02	N/A	2.68	1.31
			17,700,000	17,700,000	2,205,624	18,068,480	2.91		3.64	1.15

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) (Monthly) 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)	12,088,525	12,088,525	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	12,319,380	12,319,380	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	12,659,263	12,659,263	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	3,878,242	3,878,242	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	16,053,055	16,053,055	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	7,555,345	7,555,345	-	-	-	Daily	Daily	5 Day Notice
Private Equity	16,530,086	-	-	-	16,530,086	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	14,218,571	14,218,571	-	-	-	Daily	Daily	
BlackRock;Str Inc Opp;I (BSIIX)	3,545,656	3,545,656	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,770,097	6,770,097	-	-	-	Daily	Daily	
ASB Allegiance Real Estate LP	6,875,997	-	-	6,875,997	-	Quarterly	Quarterly	30 Day Notice
Invesco US Income (CF)	10,454,789	-	-	10,454,789	-	Quarterly	Quarterly	45 Day Notice
PIMCO Bravo Onshore Feeder II LP	78,964	-	-	-	78,964	Illiquid	Illiquid	
Alyeska Aleutian (CF)	9,135,685	-	9,135,685	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	6,712,796	-	-	6,712,796	-	Monthly	Quarterly	65 Day Notice
River Birch (CF)	42,950	-	-	42,950	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	5,799,264	-	-	5,799,264	-	Monthly	Quarterly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	961,909	961,909	-	-	-	Daily	Daily	
Total (\$)	145,680,573	90,050,042	9,135,685	29,885,796	16,609,050			
Total (%)	100%	61.8%	6.3%	20.5%	11.4%			

Liquidity of Total Portfolio



Albuquerque Community Foundation
Fee Schedule

As of June 30, 2024

	Market Value As of 06/30/2024 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stck;I (DODGX)	12,088,525	0.51 % of Assets	61,651	0.51
Vanguard Instl Indx;Inst (VINIX)	12,319,380	0.04 % of Assets	4,312	0.04
Brown Adv Sust Gro;Inst (BAFWX)	12,659,263	0.63 % of Assets	79,753	0.63
BlackRock:Adv SC Cr;K (BDSKX)	3,878,242	0.45 % of Assets	17,452	0.45
Vanguard Dev Mkt;Inst (VTMNX)	16,053,055	0.06 % of Assets	9,632	0.06
RBC Emg Mkts Equity (CF)	7,555,345	0.70 % of Assets	52,887	0.70
Private Equity	16,530,086	1.25 % of Assets	205,800	1.25
Baird Aggregate Bd;Inst (BAGIX)	14,218,571	0.30 % of Assets	42,656	0.30
BlackRock:Str Inc Opp;I (BSIIX)	3,545,656	0.74 % of Assets	26,238	0.74
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,770,097	0.69 % of Assets	46,714	0.69
ASB Allegiance Real Estate LP	6,875,997	1.00 % of First \$15 M 0.90 % of Next \$60 M 0.75 % Thereafter	68,760	1.00
Invesco US Income (CF)	10,454,789	0.85 % of Assets	88,866	0.85
PIMCO Bravo Onshore Feeder II LP	78,964	1.36 % of Assets	1,074	1.36
Alyeska Aleutian (CF)	9,135,685	1.50 % of Assets	137,035	1.50
Hudson Bay International (CF)	6,712,796	2.00 % of Assets	134,256	2.00
HG Vora Special Opportunities (CF)	5,799,264	1.50 % of Assets	86,989	1.50
River Birch (CF)	42,950	1.50 % of Assets	644	1.50
First Amer:Ins Prm Obl;Y (FAIXX)	961,909	0.45 % of Assets	4,329	0.45
Total Fund	145,680,573		1,047,368	0.72

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 06/30/2024 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	
ACF Total Fund	145,680,573	56%	12%	32%	0.6	3.7	7.3	3.5	8.4	9.9	ACF
<i>Policy Index</i>					1.3	5.7	9.8	3.4	7.5	11.1	
<i>CPI + 5.1%</i>					1.8	5.0	8.2	10.3	9.5	1.4	
Total External Trusts	2,722,150	58%	35%	7%	0.0	4.4	10.4	1.4	6.4	12.4	--
Nancy Furbush #2	1,681,829	64%	35%	2%	-0.8	3.1	10.3	1.2	6.1	13.9	Humphrey (ML)
Strauss Charitable	287,221	48%	37%	15%	1.3	6.4	10.6	1.9	7.0	10.7	NM B&T
Berglund Family (with life insurance)	753,099	48%	37%	15%	1.3	6.5	10.6	1.8	7.0	10.8	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.

During Q2 2024, residual cash from Nancy Furbush #1 was transferred to Nancy Furbush #2.