

Capital Markets Review	Market Performance						
<ul style="list-style-type: none"> US equity markets substantially outperformed non-US stocks, a response to the Trump Administration's anticipated trade policy and generally pro-business domestic initiatives. Fixed income yields generally increased even as the Fed cut its key interest rate by 0.5% over the quarter. Bond markets continue to digest sticky inflation data and implications for future monetary policy. Overall economic conditions remain healthy, including GDP growth and employment. 	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
	S&P 500 (Cap Wtd)	2.4	25.0	25.0	8.9	14.5	13.1
	Russell 2000	0.3	11.5	11.5	1.2	7.4	7.8
	MSCI EAFE (Net)	-8.1	3.8	3.8	1.6	4.7	5.2
	MSCI Emg Mkts (Net)	-8.0	7.5	7.5	-1.9	1.7	3.6
	Bbrg US Agg Bond	-3.1	1.3	1.3	-2.4	-0.3	1.3
	Bbrg Commodity (TR)	-0.4	5.4	5.4	4.1	6.8	1.3
	NCREIF ODCE (Net)	1.0	-2.3	-2.3	-3.1	2.0	4.9
	HFRI Asset Wtd	2.1	8.7	8.7	4.4	4.6	3.9

Total Fund Performance									
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	-1.0	6.9	6.9	2.8	7.8	7.6	7.0	5.8	01/01/1999
Policy Index	-0.7	9.9	9.9	2.9	7.0	6.7	6.6	5.2	
Difference	-0.3	-3.0	-3.0	-0.1	0.8	0.9	0.4	0.7	
Total Fund (Gross)	-0.9	7.3	7.3	3.2	8.3	8.1	7.4	6.1	01/01/1999
Consumer Price Index+5.1%	1.3	8.1	8.1	9.5	9.5	8.9	8.3	7.8	
Difference	-2.3	-0.8	-0.8	-6.3	-1.2	-0.8	-0.8	-1.7	

Performance Commentary
<ul style="list-style-type: none"> The portfolio returned -1.0% on a preliminary basis, net of fees, during the quarter - this return is impacted by 11.0% 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 8.00% as of 9/30/2024, an increase of 0.24% 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	-1.0	6.9	6.9	2.8	5.8	01/01/1999	149,866,303	100.00	-	100.00	-	
Policy Index	-0.7	9.9	9.9	2.9	5.2		39,403,160	26.29	14.00	24.00	34.00	
Difference	-0.3	-3.0	-3.0	-0.1	0.7		23,347,569	15.58	5.00	15.00	25.00	
US Equity	1.1	19.1	19.1	6.8	8.8	10/01/2021	16,485,994	11.00	3.00	13.00	23.00	
Russell 3000 Index	2.6	23.8	23.8	8.0	10.3		18,186,760	12.14	3.00	13.00	23.00	
Difference	-1.5	-4.7	-4.7	-1.2	-1.5		6,934,750	4.63	0.00	5.00	15.00	
Non-US Equity	-8.2	4.2	4.2	0.9	1.5	10/01/2021	20,030,013	13.37	10.00	15.00	20.00	
MSCI ACW Ex US (Net)	-7.6	5.5	5.5	0.8	1.3		22,760,768	15.19	5.00	15.00	25.00	
Difference	-0.6	-1.4	-1.4	0.0	0.2		2,717,290	1.81	0.00	0.00	0.00	
Fixed Income	-2.6	2.5	2.5	-1.2	3.6	07/01/2005						
FI Custom Bmk	-3.0	1.4	1.4	-2.3	3.0							
Difference	0.4	1.1	1.1	1.1	0.6							
Real Assets	-2.9	5.5	5.5	2.1	2.8	03/01/2006						
RA Custom Bmk	-2.7	5.2	5.2	1.0	2.6							
Difference	-0.2	0.3	0.3	1.2	0.2							
Real Estate	1.1	-6.7	-6.7	-4.6	9.0	08/01/2013						
NCREIF ODCE	1.0	-2.3	-2.3	-3.1	5.9							
Difference	0.1	-4.5	-4.5	-1.4	3.1							
Multi-Strategy	3.2	8.6	8.6	7.6	5.5	04/01/2006						
HFRI Asset Wtd	2.1	8.7	8.7	4.4	N/A							
Difference	1.1	-0.1	-0.1	3.2	N/A							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	140,470,547	-154,618	9,550,374	149,866,303	6.9

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.

RVK

Investment Committee Meeting

Albuquerque Community Foundation

March 24, 2025

Annual Asset Class Performance

As of December 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	25.02
	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	11.54
	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	9.13
	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	8.73
	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	8.19
	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	7.50
	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	7.30
	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	5.38
	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	5.25
	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	3.82
	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	1.84
	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	1.82
	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	1.25
	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	-1.43
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	-4.15
	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.

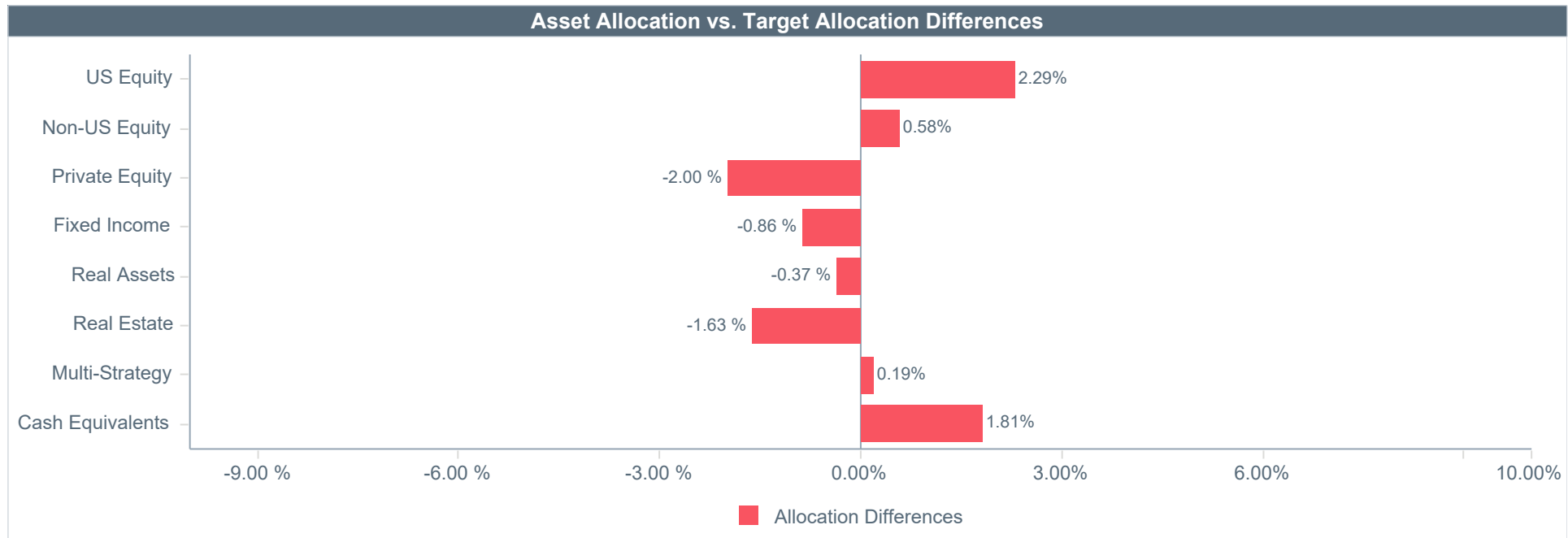


Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	CYTD		Market Value (\$)	%	CYTD
Total Fund	149,866,303	100.00	6.91	Real Assets	6,934,750	4.63	5.49
Public Equity	62,750,729	41.87	13.21	PIMCO:Infl Rsp MA;Inst (PIRMX)	6,934,750	4.63	5.49
US Equity	39,403,160	26.29	19.10	Real Estate	20,030,013	13.37	-6.74
Dodge & Cox Stck;I (DODGX)	11,531,333	7.69	14.51	Invesco US Income LP	10,687,956	7.13	-0.50
Vanguard Instl Indx;Inst (VINIX)	12,080,560	8.06	24.97	Kayne Anderson Core Real Estate LP	2,570,064	1.71	N/A
Brown Adv Sust Gro;Inst (BAFWX)	11,877,931	7.93	20.38	ASB Allegiance Real Estate LP	6,689,712	4.46	-15.73
BlackRock:Adv SC Cr;K (BDSKX)	3,913,335	2.61	11.96	Multi-Strategy	22,760,768	15.19	8.59
Non-US Equity	23,347,569	15.58	4.17	Alyeska Aleutian (CF)	9,558,670	6.38	11.10
Vanguard Dev Mkt;Inst (VTMNX)	15,844,409	10.57	3.00	Hudson Bay International (CF)	7,049,022	4.70	9.32
RBC Emg Mkts Equity (CF)	7,503,160	5.01	6.74	HG Vora Special Opportunities (CF)	6,121,992	4.08	3.92
Private Equity	16,485,994	11.00	N/A	Cash Equivalents	2,717,290	1.81	4.93
Fixed Income	18,186,760	12.14	2.53	First Amer:Ins Prm Obl;Y (FAIXX)	2,717,290	1.81	4.93
Baird Aggregate Bd;Inst (BAGIX)	14,512,442	9.68	1.85				
BlackRock:Str Inc Opp;I (BSIIX)	3,674,318	2.45	5.30				

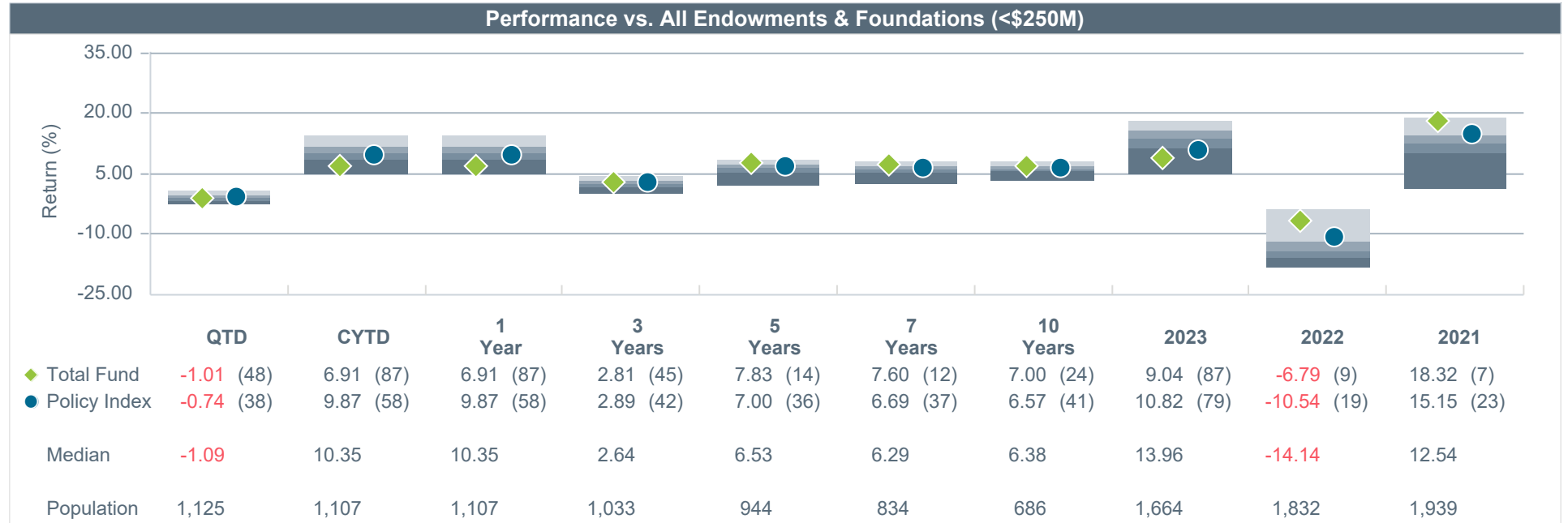
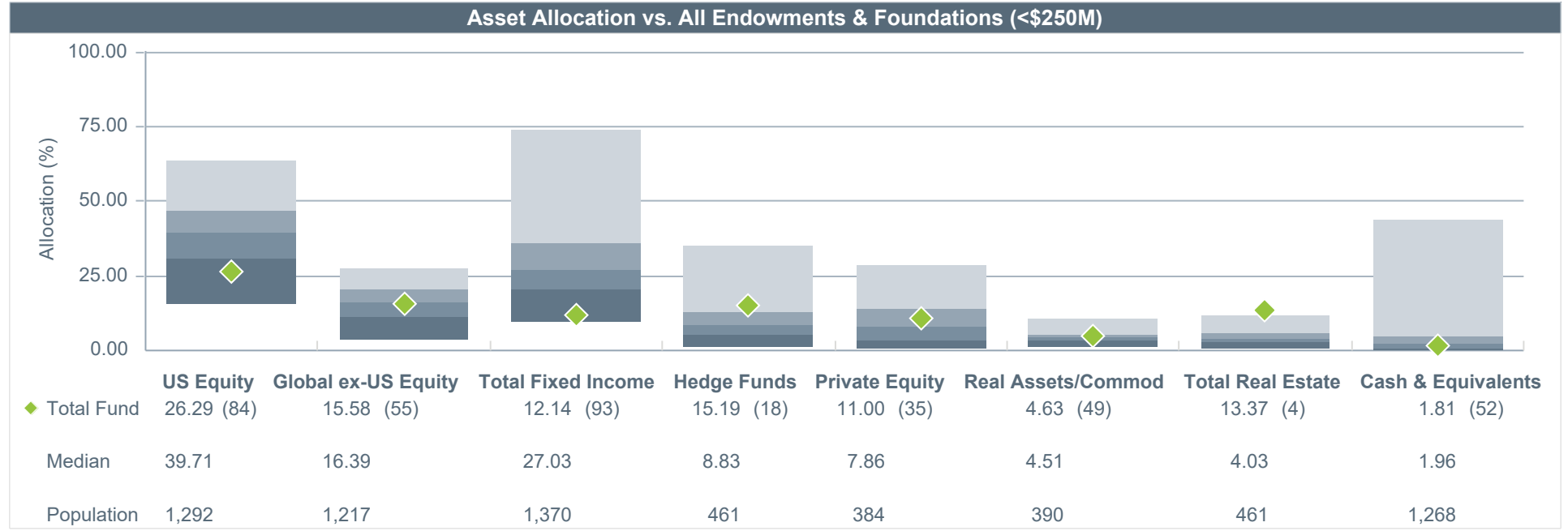
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	140,470,547	-154,618	9,550,374	149,866,303	6.91

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	149,866,303	100.00	-	100.00	-
US Equity	39,403,160	26.29	14.00	24.00	34.00
Non-US Equity	23,347,569	15.58	5.00	15.00	25.00
Private Equity	16,485,994	11.00	3.00	13.00	23.00
Fixed Income	18,186,760	12.14	3.00	13.00	23.00
Real Assets	6,934,750	4.63	0.00	5.00	15.00
Real Estate	20,030,013	13.37	10.00	15.00	20.00
Multi-Strategy	22,760,768	15.19	5.00	15.00	25.00
Cash Equivalents	2,717,290	1.81	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 December 31, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Total Fund (Gross)	-0.92	7.30	7.30	3.20	8.29	8.08	7.44	9.46	-6.41	18.88	6.10	01/01/1999
Consumer Price Index+5.1%	1.35	8.14	8.14	9.53	9.51	8.88	8.25	8.62	11.88	12.50	7.78	
Difference	-2.27	-0.84	-0.84	-6.33	-1.22	-0.80	-0.81	0.84	-18.29	6.39	-1.68	
Total Fund (Net)	-1.01	6.91	6.91	2.81	7.83	7.60	7.00	9.04	-6.79	18.32	5.82	01/01/1999
Policy Index	-0.74	9.87	9.87	2.89	7.00	6.69	6.57	10.82	-10.54	15.15	5.17	
Difference	-0.28	-2.97	-2.97	-0.08	0.83	0.91	0.44	-1.77	3.75	3.18	0.65	
All Endowments & Foundations (<\$250M)	-1.09	10.35	10.35	2.64	6.53	6.29	6.38	13.96	-14.14	12.54	6.06	
Rank	48	87	87	45	14	12	24	87	9	7	62	
Total Fund (Net Advisory Fee)	-1.03	6.82	6.82	2.73	7.75	7.50	N/A	8.96	-6.86	18.24	8.55	11/01/2016
Consumer Price Index+5.1%	1.35	8.14	8.14	9.53	9.51	8.88	8.25	8.62	11.88	12.50	8.59	
Difference	-2.38	-1.32	-1.32	-6.81	-1.76	-1.37	N/A	0.33	-18.74	5.74	-0.03	
Public Equity	-2.59	13.21	13.21	4.59	8.89	8.60	8.74	22.03	-17.17	17.19	8.73	07/01/2011
MSCI ACW IM Index (USD) (Net)	-1.24	16.37	16.37	4.90	9.67	8.78	9.00	21.58	-18.40	18.22	8.77	
Difference	-1.35	-3.16	-3.16	-0.31	-0.78	-0.18	-0.26	0.44	1.23	-1.03	-0.05	
US Equity	1.11	19.10	19.10	6.82	N/A	N/A	N/A	26.03	-18.80	N/A	8.82	10/01/2021
Russell 3000 Index	2.63	23.81	23.81	8.01	13.86	13.16	12.55	25.96	-19.21	25.66	10.34	
Difference	-1.53	-4.70	-4.70	-1.19	N/A	N/A	N/A	0.07	0.41	N/A	-1.52	
Dodge & Cox Stck;l (DODGX)	-1.53	14.51	14.51	7.67	11.99	10.75	10.85	17.48	-7.22	31.73	8.95	10/01/2021
Russell 1000 Val Index	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	11.46	-7.54	25.16	7.64	
Difference	0.45	0.14	0.14	2.03	3.31	2.34	2.36	6.02	0.31	6.57	1.31	
IM U.S. Large Cap Value Equity (MF) Median	-1.52	14.95	14.95	6.71	9.74	9.08	9.03	12.63	-6.10	25.96	8.86	
Rank	51	57	57	28	15	17	15	22	64	3	47	
Vanguard Instl Indx;Inst (VINIX)	2.40	24.97	24.97	8.90	14.50	13.80	13.07	26.24	-18.14	28.68	14.85	07/01/2016
S&P 500 Index (Cap Wtd)	2.41	25.02	25.02	8.94	14.53	13.83	13.10	26.29	-18.11	28.71	14.89	
Difference	-0.01	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	-0.04	-0.03	-0.03	-0.04	
IM U.S. Large Cap Core Equity (MF) Median	1.72	22.94	22.94	7.61	13.38	12.66	12.01	24.85	-18.72	26.95	13.77	
Rank	27	27	27	27	24	19	12	38	46	26	22	
Brown Adv Sust Gro;Inst (BAFWX)	2.90	20.38	20.38	4.97	15.92	16.75	16.30	39.07	-30.90	30.07	7.39	10/01/2021
Russell 1000 Grth Index	7.07	33.36	33.36	10.47	18.96	18.08	16.78	42.68	-29.14	27.60	13.41	
Difference	-4.17	-12.98	-12.98	-5.50	-3.05	-1.33	-0.48	-3.61	-1.77	2.47	-6.02	
IM U.S. Large Cap Growth Equity (MF) Median	5.12	29.72	29.72	7.83	15.90	15.61	14.52	40.78	-31.30	22.39	9.74	
Rank	83	89	89	86	50	21	10	64	43	7	81	

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, 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)	-0.20	11.96	11.96	1.53	7.50	8.16	N/A	16.49	-19.76	14.72	0.80	07/01/2021
Russell 2000 Index	0.33	11.54	11.54	1.24	7.40	6.91	7.82	16.93	-20.44	14.82	0.39	
Difference	-0.53	0.43	0.43	0.29	0.10	1.25	N/A	-0.44	0.67	-0.10	0.41	
IM U.S. Small Cap Core Equity (MF) Median	-0.14	10.32	10.32	2.67	8.13	7.02	7.72	15.99	-15.76	25.12	3.53	
Rank	51	29	29	67	64	22	N/A	44	82	90	83	
Non-US Equity	-8.24	4.17	4.17	0.87	N/A	N/A	N/A	15.45	-14.67	N/A	1.49	10/01/2021
MSCI ACW Ex US Index (USD) (Net)	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	15.62	-16.00	7.82	1.32	
Difference	-0.64	-1.36	-1.36	0.05	N/A	N/A	N/A	-0.16	1.34	N/A	0.17	
Vanguard Dev Mkt;Inst (VTMNX)	-8.17	3.00	3.00	0.91	4.77	4.03	5.49	17.84	-15.34	11.44	1.76	10/01/2021
Vanguard Spl Dvl'd Ex US Index	-7.89	3.36	3.36	0.97	4.79	4.01	5.43	17.97	-15.58	11.57	1.68	
Difference	-0.28	-0.36	-0.36	-0.06	-0.01	0.02	0.06	-0.13	0.23	-0.13	0.08	
IM EAFE Core (MF) Median	-7.91	4.01	4.01	0.81	4.61	3.81	4.96	17.35	-15.44	10.83	1.61	
Rank	58	69	69	48	44	38	25	40	47	37	44	
RBC Emg Mkts Equity (CF)	-8.38	6.74	6.74	0.80	2.74	2.84	4.41	11.35	-13.82	-4.18	5.15	04/01/2017
MSCI Emg Mkts Index (USD) (Net)	-8.01	7.50	7.50	-1.92	1.70	1.38	3.64	9.83	-20.09	-2.54	4.00	
Difference	-0.37	-0.77	-0.77	2.72	1.04	1.46	0.77	1.52	6.27	-1.64	1.15	
IM Emerging Markets Equity (MF) Median	-6.84	6.38	6.38	-3.03	1.51	1.20	3.30	10.91	-22.45	-1.60	3.72	
Rank	85	46	46	14	36	24	28	46	9	69	25	
Fixed Income	-2.55	2.53	2.53	-1.21	0.67	1.69	1.72	6.47	-11.69	-0.99	3.57	07/01/2005
Fixed Income Custom Index	-3.00	1.41	1.41	-2.32	-0.25	1.03	1.42	5.66	-13.01	-1.46	3.02	
Difference	0.44	1.12	1.12	1.10	0.92	0.66	0.29	0.81	1.31	0.47	0.55	
Baird Aggregate Bd;Inst (BAGIX)	-3.01	1.85	1.85	-2.06	0.11	1.34	1.76	6.44	-13.35	-1.46	1.73	03/01/2016
Bloomberg US Agg Bond Index	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.53	-13.01	-1.55	1.23	
Difference	0.05	0.60	0.60	0.34	0.44	0.37	0.41	0.91	-0.34	0.09	0.50	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.03	1.60	1.60	-2.43	-0.13	1.03	1.39	5.77	-13.66	-1.33	1.42	
Rank	48	43	43	25	33	26	23	23	36	57	28	
BlackRock:Str Inc Opp;l (BSIIX)	-0.69	5.30	5.30	2.14	2.89	3.07	2.97	7.25	-5.65	0.95	3.35	09/01/2016
Bloomberg US Unv Bond Index	-2.73	2.04	2.04	-1.95	0.06	1.28	1.73	6.17	-12.99	-1.10	1.24	
Difference	2.04	3.26	3.26	4.09	2.84	1.78	1.24	1.08	7.34	2.05	2.11	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.88	2.10	2.10	-2.24	0.20	1.26	1.60	6.29	-13.73	-0.94	1.26	
Rank	3	4	4	4	2	2	4	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 December 31, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Real Assets	-2.90	5.49	5.49	2.15	5.73	5.08	4.53	6.50	-5.12	13.78	2.77	03/01/2006
Real Asset Custom Index	-2.69	5.20	5.20	0.96	3.91	3.78	2.79	4.22	-6.13	11.22	2.57	
Difference	-0.21	0.29	0.29	1.19	1.82	1.30	1.74	2.29	1.01	2.55	0.20	
PIMCO:Infl Rsp MA;Inst (PIRMX)	-2.90	5.49	5.49	2.15	5.82	4.99	4.63	6.50	-5.12	13.83	5.41	07/01/2018
PIMCO IRMA Index	-2.69	5.20	5.20	0.96	3.91	3.64	2.92	4.22	-6.13	11.22	4.05	
Difference	-0.21	0.29	0.29	1.19	1.91	1.34	1.71	2.29	1.01	2.60	1.36	
Real Estate	1.09	-6.74	-6.74	-4.58	0.93	2.29	6.20	-15.86	10.73	19.50	8.98	08/01/2013
NCREIF ODCE Index (AWA) (Net)	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	-12.73	6.55	21.02	5.89	
Difference	0.13	-4.48	-4.48	-1.44	-1.06	-0.80	1.25	-3.13	4.18	-1.51	3.10	
Invesco US Income LP	1.81	-0.50	-0.50	0.12	5.20	6.63	8.93	-10.44	12.61	24.95	5.68	10/01/2018
NCREIF ODCE Index (AWA) (Net)	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	-12.73	6.55	21.02	2.54	
Difference	0.85	1.77	1.77	3.26	3.21	3.55	3.99	2.29	6.06	3.94	3.14	
Kayne Anderson Core Real Estate LP	1.57	4.16	4.16	3.09	5.02	5.68	N/A	-2.59	7.98	12.63	2.80	07/01/2024
NCREIF ODCE Index (AWA) (Net)	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	-12.73	6.55	21.02	0.99	
Difference	0.61	6.43	6.43	6.23	3.03	2.60	N/A	10.14	1.44	-8.39	1.82	
ASB Allegiance Real Estate LP	-0.21	-15.73	-15.73	-10.47	-3.77	-1.46	1.32	-22.27	9.58	13.65	-1.17	10/01/2017
NCREIF ODCE Index (AWA) (Net)	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	-12.73	6.55	21.02	3.23	
Difference	-1.17	-13.46	-13.46	-7.33	-5.76	-4.54	-3.63	-9.55	3.03	-7.36	-4.41	
Multi-Strategy	3.22	8.59	8.59	7.65	10.81	8.83	7.31	10.81	3.67	14.19	5.49	04/01/2006
HFRI Asset Wtd Comp Index	2.10	8.69	8.69	4.43	4.56	4.22	3.88	4.00	0.74	7.39	N/A	
Difference	1.12	-0.11	-0.11	3.22	6.25	4.61	3.42	6.80	2.93	6.80	N/A	
Alyeska Aleutian (CF)	2.74	11.10	11.10	15.97	18.32	13.52	9.76	16.69	20.31	17.36	9.92	09/01/2015
HFRI EH Eq Mkt Neut Index	2.41	10.48	10.48	5.82	4.85	3.63	3.68	5.97	1.21	7.05	3.73	
Difference	0.33	0.61	0.61	10.15	13.47	9.89	6.08	10.72	19.10	10.31	6.19	
Hudson Bay International (CF)	2.96	9.32	9.32	5.73	9.29	8.62	7.19	4.73	3.23	13.48	7.17	04/01/2015
HFRI RV Multi Strat Index	1.81	7.22	7.22	4.20	5.26	4.46	4.23	6.31	-0.73	7.03	4.12	
Difference	1.15	2.11	2.11	1.52	4.03	4.16	2.96	-1.58	3.96	6.45	3.04	
HG Vora Special Opportunities (CF)	4.29	3.92	3.92	0.07	4.70	5.05	6.64	9.58	-12.01	12.55	6.25	09/01/2015
HFRI ED Index	2.05	9.76	9.76	4.87	7.21	5.87	5.51	10.42	-4.83	12.41	6.01	
Difference	2.24	-5.83	-5.83	-4.80	-2.51	-0.81	1.13	-0.84	-7.18	0.13	0.24	

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, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	3.98	8.11	13.64	4.62	9.20	8.26	5.90	01/01/1999
Total Fund (Ex. Impact Investments)	4.04	8.00	13.58	4.64	9.25	8.33	5.92	01/01/1999
Impact Investing	1.58	12.85	16.11	3.43	6.27	3.75	3.15	01/01/2017
Impact Investing ex Loans	3.09	32.45	42.17	4.72	9.95	5.04	4.31	01/01/2017
ABQID I LP	120.92	162.13	243.14	42.25	14.91	6.10	5.50	01/01/2017
Verge II.5X	0.00	100.43	80.56	-3.72	10.68	6.31	5.65	01/01/2017
Tramway Venture Partners LP	-0.17	-0.84	-6.41	2.16	5.58	-3.50	-3.46	09/01/2017
Ingenuity Venture Fund	-3.17	47.48	87.96	34.27	N/A	N/A	14.16	09/01/2020
Tramway Venture Partners II LP	-0.54	-1.90	7.31	-26.88	N/A	N/A	-165.51	12/01/2020
Impact Investing Loans	0.41	1.53	2.14	2.33	2.25	2.29	2.29	10/01/2017
South Valley Social Enterprise Center	0.00	1.00	2.01	2.35	2.01	N/A	1.94	05/01/2018
Homewise Home Renovation	0.63	1.89	2.52	2.74	2.66	N/A	2.57	08/01/2019
Nusenda Co-Op Capital	0.58	1.17	2.65	2.23	N/A	N/A	1.63	05/01/2020
Homewise Rupee	0.62	1.89	2.52	2.74	N/A	N/A	2.53	10/01/2020
DreamSpring	0.50	2.02	2.53	1.72	N/A	N/A	1.24	08/01/2020
Siembra Leadership High School	0.00	1.51	1.51	N/A	N/A	N/A	1.75	03/01/2022
Homewise*	0.69	2.08	2.78	N/A	N/A	N/A	2.53	11/01/2022
New Mexico Black Leadership Council	0.00	0.00	0.00	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.

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	99,760	126,301	-1.32	10.99	0.90	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	-	381,435	5.60	11.10	1.53	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	242,705	-	265,713	1.85	10.67	1.09	N/A
Nusenda Co-Op Capital	2018	Private Credit - Intermediate Investment	200,000	200,000	42,696	171,163	1.61	15.03	1.07	2.00
South Valley Social Enterprise Center	2018	Private Credit - Direct Investment	250,000	250,000	28,404	250,000	1.78	9.81	1.11	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	229,635	289,353	3,750	12.02	14.82	1.28	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	32,814	249,991	2.56	11.35	1.13	2.50
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	13,750	248,737	1.19	12.65	1.05	2.00
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	25,002	249,992	2.52	12.44	1.10	2.50
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	-	429,400	14.16	11.31	1.72	N/A
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	573,608	-	521,817	-7.28	17.97	0.91	N/A
Homewise*	2022	Private Credit - Direct Investment	500,000	500,000	24,063	500,000	2.53	22.79	1.05	2.75
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	11,250	250,000	1.75	9.40	1.05	3.00
New Mexico Black Leadership Council	2023	Private Credit - Direct Investment	250,000	250,000	-	250,000	N/M	23.24	1.00	3.00
Ingenuity Venture Fund II	2024	Private Equity - Venture	500,000	-	-	N/A	N/M	N/M	N/A	N/A
			4,700,000	3,995,949	567,092	3,898,299	3.04	12.33	1.12	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 ACWI 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, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Private Equity	1.41	3.37	4.53	5.10	16.72	15.56	13.06	1.72	2.57	49.82	8.63	04/01/2006
MSCI ACW IM Index (USD) (Net)	6.84	17.83	30.96	7.44	11.87	9.85	9.20	21.58	-18.40	18.22	7.34	
Difference	-5.44	-14.45	-26.43	-2.34	4.85	5.71	3.86	-19.86	20.98	31.59	1.28	
S&P 500 Index (Cap Wtd)	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	10.56	
Difference	-4.48	-18.70	-31.82	-6.82	0.74	1.06	-0.31	-24.57	20.68	21.11	-1.94	
Cambridge US Prvt Eq Index	2.40	6.23	9.07	6.41	15.34	14.75	13.59	9.04	-1.94	40.79	12.88	
Difference	-0.99	-2.86	-4.54	-1.31	1.38	0.80	-0.52	-7.32	4.51	9.02	-4.25	

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, 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	24,568 *	8.58	7.85	1.58
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	467,500	967,819	77,670	13.72	8.46	2.24
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	485,574	89,133	11.92	8.77	2.35
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	194,517	5.94	8.14	1.49
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,632,620	160,413	17.56	9.45	3.13
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,414,664	591,628	22.25	8.76	4.09
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	471,750	519,969	167,567	6.54	9.66	1.46
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	860,000	1,656,643	263,548	13.08	8.61	2.23
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,207,041	49,910	14.51	9.57	1.61
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	969,590	1,752,615	297,492	20.58	9.13	2.11
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,775,185	2,751,400	1,022,890	23.11	12.75	2.13
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	910,338	728,315	759,368	12.28	11.40	1.63
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,764,562	1,297,500	3,891,851	14.93	9.93	1.88
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	3,000,000	1,794,647	3,142,148	25.81	10.92	1.65
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	2,537,286	0	3,096,856	9.37	12.99	1.22
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	221,870	2.91	12.62	1.07
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	2,356,574	0	2,434,417	4.74	31.09	1.03
			26,254,757	20,117,524	19,103,263	16,485,846	14.45	9.67	1.77

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

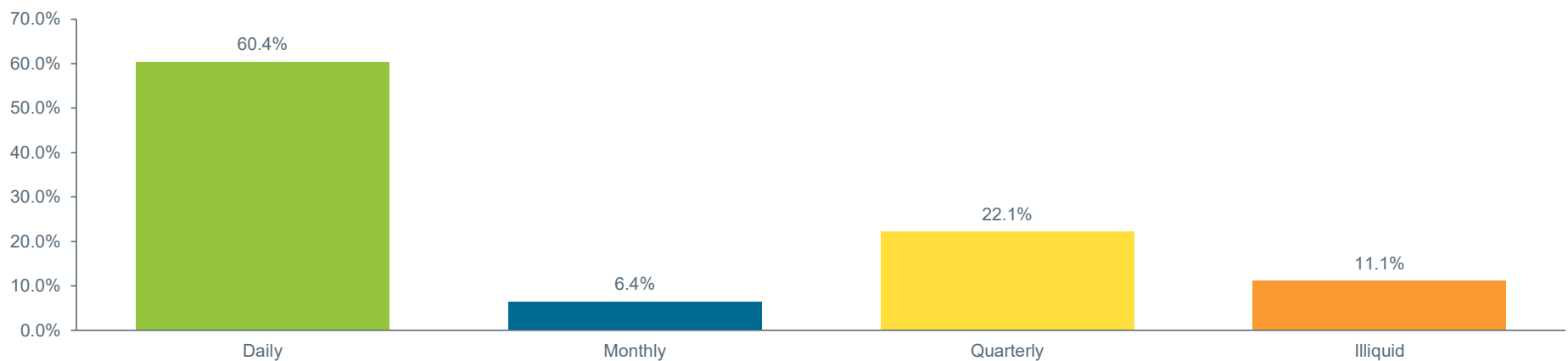
As of September 30, 2024

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	82,281	4.96	N/A	7.87	1.30
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	6,756,970	-2.58	N/A	2.80	0.87
Invesco US Income LP	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	10,498,027	5.38	N/A	2.28	1.30
Kayne Anderson Core Real Estate LP	2024	Real Estate - Core	2,500,000	2,500,000	0	2,501,660	N/M	N/A	N/M	1.00
			20,200,000	20,200,000	2,205,624	19,838,938	1.94		3.20	1.09

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;l (DODGX)	11,531,333	11,531,333	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	12,080,560	12,080,560	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	11,877,931	11,877,931	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	3,913,335	3,913,335	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	15,844,409	15,844,409	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	7,503,160	7,503,160	-	-	-	Daily	Daily	5 Day Notice
Private Equity	16,485,994	-	-	-	16,485,994	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	14,512,442	14,512,442	-	-	-	Daily	Daily	
BlackRock:Str Inc Opp;l (BSIIX)	3,674,318	3,674,318	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,934,750	6,934,750	-	-	-	Daily	Daily	
Invesco US Income LP	10,687,956	-	-	10,687,956	-	Quarterly	Quarterly	45 Day Notice
Kayne Anderson Core Real Estate LP	2,570,064	-	-	2,570,064	-	Quarterly	Quarterly	45 Day Notice
ASB Allegiance Real Estate LP	6,689,712	-	-	6,689,712	-	Quarterly	Quarterly	30 Day Notice
PIMCO Bravo Onshore Feeder II LP	82,281	-	-	-	82,281	Illiquid	Illiquid	
Alyeska Aleutian (CF)	9,558,670	-	9,558,670	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	7,049,022	-	-	7,049,022	-	Monthly	Quarterly	65 Day Notice
River Birch (CF)	31,084	-	-	31,084	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	6,121,992	-	-	6,121,992	-	Monthly	Quarterly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	2,717,290	2,717,290	-	-	-	Daily	Daily	
Total (\$)	149,866,303	90,589,528	9,558,670	33,149,830	16,568,275			
Total (%)	100%	60.4%	6.4%	22.1%	11.1%			

Liquidity of Total Portfolio



**Albuquerque Community Foundation
Fee Schedule**

As of December 31, 2024

	Market Value As of 12/31/2024 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stck;l (DODGX)	11,531,333	0.51 % of Assets	58,810	0.51
Vanguard Instl Indx;Inst (VINIX)	12,080,560	0.04 % of Assets	4,228	0.04
Brown Adv Sust Gro;Inst (BAFWX)	11,877,931	0.60 % of Assets	71,268	0.60
BlackRock:Adv SC Cr;K (BDSKX)	3,913,335	0.45 % of Assets	17,610	0.45
Vanguard Dev Mkt;Inst (VTMNX)	15,844,409	0.06 % of Assets	9,507	0.06
RBC Emg Mkts Equity (CF)	7,503,160	0.70 % of Assets	52,522	0.70
Private Equity	16,065,817	1.25 % of Assets	200,019	1.25
Baird Aggregate Bd;Inst (BAGIX)	14,512,442	0.30 % of Assets	43,537	0.30
BlackRock:Str Inc Opp;l (BSIIX)	3,674,318	0.74 % of Assets	27,190	0.74
PIMCO:Infl Rsp MA;Inst (PIRMX)	6,934,750	0.69 % of Assets	47,850	0.69
Invesco US Income LP	10,687,956	0.85 % of Assets	90,848	0.85
Kayne Anderson Core Real Estate LP	2,570,064	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter	29,556	1.15
ASB Allegiance Real Estate LP	6,689,712	1.00 % of First \$15 M 0.90 % of Next \$60 M 0.75 % Thereafter	66,897	1.00
PIMCO Bravo Onshore Feeder II LP	82,281	1.36 % of Assets	1,119	1.36
Alyeska Aleutian (CF)	9,558,670	1.50 % of Assets	143,380	1.50
Hudson Bay International (CF)	7,049,022	2.00 % of Assets	140,980	2.00
HG Vora Special Opportunities (CF)	6,121,992	1.50 % of Assets	91,830	1.50
River Birch (CF)	31,084	1.50 % of Assets	466	1.50
First Amer:Ins Prm Obl;Y (FAIXX)	2,717,290	0.45 % of Assets	12,228	0.45
Total Fund	149,866,303		1,089,873	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 12/31/2024 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 5 Years	Manager
		Equity	Fixed Income	Other*	QTD	CYTD	1 Year	3 Years	5 Years		
ACF Total Fund	149,866,303	53%	12%	35%	-1.0	6.9	6.9	2.8	7.8	9.9	ACF
<i>Policy Index</i>					<i>-0.7</i>	9.9	9.9	2.9	7.0	11.2	
<i>CPI + 5.1%</i>					<i>1.4</i>	8.1	8.1	9.5	9.5	1.4	
Total External Trusts	2,752,673	56%	38%	6%	-2.0	8.3	8.3	1.5	5.9	12.6	--
Nancy Furbush #2	1,711,938	63%	35%	2%	-2.4	7.5	7.5	1.0	5.9	14.2	Humphrey (ML)
Strauss Charitable	287,367	44%	42%	14%	-1.3	9.6	9.6	2.3	6.2	10.8	NM B&T
Berglund Family (with life insurance)	753,368	44%	42%	14%	-1.3	9.6	9.6	2.3	6.2	10.9	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.

Strategic Asset Allocation Guidelines

Asset Allocation (%)	Min	Current	Max	Target	Within Range?
US Equity	14.0	26.3	34.0	24.0	Yes
Non-US Equity	5.0	15.6	25.0	15.0	Yes
Private Equity	3.0	11.0	23.0	13.0	Yes
Fixed Income	3.0	12.1	23.0	13.0	Yes
Real Assets	0.0	4.6	15.0	5.0	Yes
Real Estate	10.0	13.4	20.0	15.0	Yes
Multi-Strategy	5.0	15.2	25.0	15.0	Yes

Investment Policy Guidelines	Yes	No	N/A	Explanation
Total Fund				
Exceed the return of the Policy Index over a trailing three- and five- year period, net of fees.		×		Total Fund trailed the benchmark by 0.08% and outperformed by 0.83% over the respective trailing three- and five- year periods.
Exceed CPI + 5.1% over a trailing three- and five- year period, net of fees.		×		Total Fund trailed the benchmark by 6.72% and 1.68% over the respective trailing three- and five- year periods.
Return ranks above median within a universe of similar organizations over a three -and five - year period, gross of fees.	✓			
Aggregate leverage across all investments does not exceed two times capital.	✓			
Annual standard deviation is less than a blend of 70% MSCI World Index and 30% Bloomberg Global Aggregate Bond Index over a trailing three-year period.	✓			
No single investment category exceeds 60% of Foundation's investments.	✓			
*No more than 15% of the total Foundation assets may be assigned to any one fund.	✓			
No investment will comprise more than 10% of that manager's firm-wide assets under management.	✓			
For investment managers who conduct an investment process that is intended to result in a diversified portfolio, no single position exceeds 10% of a manager's portfolio.	✓			

*The 15% maximum allocation limit to a fund is waived for index funds.