ALBUQUERQUE COMMUNITY FOUNDATION
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Board of Trustees Meeting

June 24, 2025
11:30 a.m. – 2:00 p.m.
Dekker

Lunch will be provided beginning at 11:15

Call to Order & Welcome **11:30 a.m.**
Emily Allen, Board Chair

- *Land Acknowledgement – Khia Griffis, Community Impact & Leadership Sr. Director*

  We are here today on the traditional, unceded homelands of the Tiwa Pueblo Peoples. We are committed to honoring the ongoing stewardship of these Peoples and our neighboring Tribal Nations, while humbly reflecting on how we can learn to be better partners.

The Business of the Board

Consent Agenda Items *(Action)* **11:35 a.m.**
Emily

- *April 29, 2025 Meeting Minutes*
- *Ratification of Grants*
- *3/31/2025 Financial Statements*

Committee Engagement & Momentum *(Information, Discussion)* **11:40 a.m**
Emily

- *Community Impact*
- *dEi*
- *Finance & Audit*
- *Governance*
- *Investment*
- *Impact Investment*
- *Philanthropic Advising/Advancement*
- *Risk Management*
- *Executive Committee*
- *NMCT Update*
- *Staff Updates:*
  - *Executive Report*

Donor Relations Update *(Information, Discussion)* **11:45 a.m.**
Randy Royster, President & CEO.

2024 Audit *(Information, Discussion, Action)* **12:05 p.m.**
Tom Daulton, Finance Committee Chair

- *Moss Adams Audit Presentation (15 Minutes)*
- *Executive Session (15 minutes*

Executive Session **12:35 p.m.**
Emily

Other Business, Closing Remarks & Adjournment **1:55 p.m.**
Emily

MINUTES OF THE BOARD OF TRUSTEES MEETING
APRIL 29, 2025, 11:30 A.M.

TRUSTEES

Emily Allen	Chair
Lori Waldon	Secretary
Debbie Harms	Treasurer
Abinash Achrekar	
Bob Bowman	
Brian Colón	
Tom Daulton	
Michelle Dearholt	
Sanjay Engineer	
Katie Esquibel	
Alex Flores	
Monique Fragua	
Jason Galloway	
Meriah Heredia-Griego	
Harold Lavender	
Paul Mondragon	
Anne Sapon	
Charlotte Schoenmann	
Becky Teague	
Daniel Trujillo	
José Viramontes	
Ashley Wright	

STAFF:

Randy Royster	President and CEO
Marisa Magallanez	COO
Nicholas Williams	CFO
Khia Griffis	Community Impact and Leadership Senior Director
Denise Nava	Marketing and Development Senior Director
Tiffany Rawls	Senior Finance Director

GUESTS:

Beverley Bendicksen	Special Advisor to the Executive Committee, NMCT Trustee
Walter Stern	Selection Committee, NMCT Trustee
Michelle Bonoan	Selection Consultant Lead, Koya Partners
Jennifer Smith	Representative, Koya Partners

1. CALL TO ORDER AND WELCOME

The meeting was called to order at 11:37 a.m. Ms. Magallanez shared a Land Acknowledgement.

2. CONSENT AGENDA

The consent agenda included the minutes of the meeting held on February 18, 2025, the ratification of grants, approval of impact funds allocation, and the financial statements dated December 31, 2024.

On a motion made by Charlotte Schoenmann, seconded by Paul Mondragon, it was resolved to approve the consent agenda, as presented. Motion carried.

3. COMMITTEE ENGAGEMENT AND MOMENTUM

Mr. Daulton shared on update from the Finance Committee noting that the Committee had approved a budget for 2024 with a slight deficit but ended 2024 with an operating income of $77,000 for 2024, mostly due to an overperformance of Foundation endowment management fee revenue vs. the budget. The Committee expects a smooth audit process due to good communication between auditor Moss Adams, staff, and the Finance Committee.

Mr. Colón reminded the Board about the rebranding of the Randy Royster Impact Fund. Since inviting participation from the Board of Trustees, the effort has seen nearly 100% participation from Trustees and is approaching $80,000 in contributions, including $10,000 in contributions from Carl Alongi and several other former trustees. There was one anonymous donation of $20,000. The fund has not yet been made public, and the Committee expects a total of between $200,000 and $250,000 in donations.

4. GOVERNANCE COMMITTEE

Ms. Sapon and Mr. Royster gave a history of the National Hispanic Cultural Center Foundation variance request. A memo detailing the request had been sent to the Board prior to the meeting.

On a motion made by the Governance Committee, it was resolved to approve the variance request from the National Hispanic Cultural Center Foundation. Motion carried.

Mr. Royster gave a history of the New Mexico Heart Institute Foundation variance request. A memo detailing the request had been sent to the Board prior to the meeting.

On a motion made by the Governance Committee, it was resolved to approve the variance request from the New Mexico Heart Institute Foundation to liquidate the fund. Motion carried.

5. ADJOURNMENT

The Board entered executive session at 11:56 a.m.

Minutes prepared by Allen Johnson of Minutes Solutions Inc. from a recording

_____ _____

Lori Waldon, Secretary Date

ALBUQUERQUE COMMUNITY FOUNDATION

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Albuquerque Community Foundation Grants

4.22.2025 - 06.15.2025

Organization	Amount	Fund
516 ARTS	$ 100.00	Albuquerque Community Foundation Operating Fund
AARP Foundation	$ 1,650.96	Bob and Gwen Cameron Charitable Endowment Fund
ACF Animal Competitive Grants	$ 89,711.10	The Ann C. Bailey Fund for Animals
ACF Animal Competitive Grants	$ 1,325.00	Judith Jeanne Babcock Endowment Fund
ACF Arts/Culture Competitive Grants	$ 2,832.00	Reba Price Fund for Performing Arts
ACF Arts/Culture Competitive Grants	$ 411.00	Martin S. Morrison Endowment Fund
ACF Arts/Culture Competitive Grants	$ 18,534.00	Howard W. & Zona Ehret Henry Fund for the Performing Arts
ACF Arts/Culture Competitive Grants	$ 126.00	Mr. and Mrs. H.L. Galles, Jr. Arts & Culture Fund
ACF Arts/Culture Competitive Grants	$ 1,889.00	Cumulus Media Endowment to Expand Music Education in APS Schools
ACF Arts/Culture Competitive Grants	$ 356.00	New England Endowment Fund
ACF Arts/Culture Competitive Grants	$ 5,904.00	APS Fine Arts Enhancement Endowment Fund
ACF Arts/Culture Competitive Grants	$ 4,877.00	Albuquerque Community Foundation Arts & Culture Endowment Fund
ACF Arts/Culture Competitive Grants	$ 1,624.00	Robert and Celeste Loughridge Fund
ACF Arts/Culture Competitive Grants	$ 1,750.00	Lucy Ann Warner Endowment Fund
ACF Arts/Culture Competitive Grants	$ 4,892.00	David and Martha Cooper Endowment Fund
ACF Arts/Culture Competitive Grants	$ 3,247.00	Margarita Martinez Fund for Theater Arts
ACF Arts/Culture Competitive Grants	$ 451.00	Nancy Anderson Roberts Arts & Culture Endowment Fund
ACF Arts/Culture Competitive Grants	$ 299.00	Robert and Ann Clark Arts & Culture Endowment Fund
ACF Arts/Culture Competitive Grants	$ 9,907.00	Performing Arts Endowment Fund
ACF Arts/Culture Competitive Grants	$ 2,169.00	Albuquerque Monthly/Coronado Center Endowment Fund
ACF Arts/Culture Competitive Grants	$ 391.00	Robert and Zane Taichert Endowment Fund
ACF Arts/Culture Competitive Grants	$ 1,446.00	Dave and Mary Colton Fund for Arts and Culture
ACF Arts/Culture Competitive Grants	$ 50,000.00	Frederick Hammersley Fund for the Arts
ACF Board of Trustee Dues	$ 5,000.00	PNM Fund
ACF Children/Youth Competitive Grants	$ 987.00	Ebel Family Fund for Children and Youth
ACF Children/Youth Competitive Grants	$ 1,365.00	Lynn Rosner Memorial Fund
ACF Children/Youth Competitive Grants	$ 31,647.00	Mary Stephenson Utsinger Endowment Fund for Children

ACF Children/Youth Competitive Grants	$ 2,441.00	Dave and Mary Colton Fund for Children and Youth
ACF Children/Youth Competitive Grants	$ 469.00	Robert P. Marshall, Sr. Memorial Endowment Fund
ACF Children/Youth Competitive Grants	$ 419.00	Jackie A. Fallis Endowment Fund
ACF Children/Youth Competitive Grants	$ 595.00	Stephen L. Moody Memorial Fund for Children with Special Needs
ACF Children/Youth Competitive Grants	$ 761.00	Albuquerque Community Foundation Children & Youth Fund
ACF Children/Youth Competitive Grants	$ 3,244.00	Mayor's Endowment Fund for Children
ACF Children/Youth Competitive Grants	$ 400.00	BeNicePlayFair.com Fund
ACF Children/Youth Competitive Grants	$ 8,369.00	Dazzo Family Fund for Children & Youth
ACF Economic and Workforce Development Competitive Grant	$ 3,043.00	Bank of Albuquerque Charitable Endowment Fund
ACF Economic and Workforce Development Competitive Grant	$ 2,550.00	ACF Economic & Workforce Development Endowment Fund
ACF Economic and Workforce Development Competitive Grant	$ 5,734.00	Mayor's Prize
ACF Education Competitive Grants	$ 49.00	Blaine Ryan Kindler Memorial Education Fund
ACF Education Competitive Grants	$ 14,529.00	Nellita E. Walker Endowment Fund
ACF Education Competitive Grants	$ 3,215.00	Peggy Pick Bacon Memorial Fund for Education
ACF Education Competitive Grants	$ 2,138.00	Nancy Thompson Harris Memorial Fund
ACF Education Competitive Grants	$ 3,415.00	Crazy Granny's Cookie Jar
ACF Education Competitive Grants	$ 18,464.00	Anne B. Little Fund for Education
ACF Education Competitive Grants	$ 13,270.00	Diane K. Yanney Education Field of Interest
ACF Education Competitive Grants	$ 1,344.00	Charles D. Ryan and Susan E. Ryan Memorial Fund for Education
ACF Health Competitive Grants	$ 9,636.00	First Things First Endowment Fund
ACF Health Competitive Grants	$ 3,328.00	Mrs. Clinton P. Anderson Health Endowment Fund
ACF Health Competitive Grants	$ 40,888.00	Patricia McDonald Fund for Health
ACF Health Competitive Grants	$ 12,550.00	Anne B. Little Fund for Health
ACF Health Competitive Grants	$ 5,722.00	Lee and Jan Miller Fund
ACF Health Competitive Grants	$ 3,874.00	Frank and Mickey Peloso Fund
ACF Health Competitive Grants	$ 16,449.00	Jeanne M. Trauger Memorial Homecare Fund
ACF Health Competitive Grants	$ 3,695.00	Cindy and Ken Johns Family Fund
ACF Human Services Competitive Grants	$ 938.00	Kurt and Edith Kubié Family Human Services Endowment Fund
ACF Human Services Competitive Grants	$ 7,018.00	Albuquerque Community Foundation Human Services Fund
ACF Human Services Competitive Grants	$ 30,931.00	Jean Stutsman Marshall C.M. Light Endowment
ACF Human Services Competitive Grants	$ 3,881.00	June D. Schutzberger Endowment Fund
ACF Human Services Competitive Grants	$ 33,585.00	Wilhelmina Neat Coe, Peace Foundation '57 Fund for Health and Human Services
ACF Human Services Competitive Grants	$ 2,917.00	Reba Price Fund for Children and Families
ACF Human Services Competitive Grants	$ 6,823.00	Wilhelmina Neat Coe, Peace Foundation '57 Fund for Victim Assistance

ACF Human Services Competitive Grants	$ 194.00	William "Bill" Cooper Memorial Endowment Fund
ACF Human Services Competitive Grants	$ 236.00	Stephen J.E. Sprague Memorial Endowment Fund
ACF Human Services Competitive Grants	$ 1,442.00	Carl David Bedford Fund for People in Need
ACF Human Services Competitive Grants	$ 880.00	Sexual Assault and Domestic Violence Programs Fund
ACF Music Competitive Grants	$ 2,214.00	Kubié Family Fund for Classical Music
ACF Music Competitive Grants	$ 132,857.00	Classical Music Endowment Fund
ACF Music Competitive Grants	$ 1,117.00	Wells Fargo Bank Endowment for Classical Music
ACF Music Competitive Grants	$ 15,002.00	Frank D. and Marie K. Gorham Endowment for Classical Music
ACF Preservation Competitive Grants	$ 34,117.00	Mary Stephenson Utsinger Endowment Fund for Preservation
ACF Preservation Competitive Grants	$ 587.00	Taylor and Joan Bowen Charitable Endowment for Wildlife Protection and Control
ACF Preservation Competitive Grants	$ 166.00	T.J. Sivley and Mary Ray Sivley Environmental and Historic Preservation Fund
ACF Preservation Competitive Grants	$ 587.00	Taylor and Joan Bowen Charitable Endowment for Preservation of Public Trees and Gardens
ACF Preservation Competitive Grants	$ 32,696.00	George Clayton Pearl Family Endowment Fund
ACF Preservation Competitive Grants	$ 2,529.00	David Maccini Memorial Fund
ACF Preservation Competitive Grants	$ 1,329.00	Florence and Bob Stamm Endowment Fund
ACF Preservation Competitive Grants	$ 860.00	Paul Noble Vosburgh and Jane Berry Vosburgh Endowment Fund
ACF Social Giving Club	$ 500.00	Albuquerque Community Foundation Operating Fund
Albuquerque Community Foundation Operating Fund	$ 1,500.00	Carl C. Anderson Sr. and Marie Jo Anderson Charitable Foundation Fund
Albuquerque Community Foundation Operating Fund	$ 971.00	Peltier, Gustafson & Miller PA Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 1,028.00	Bradbury Stamm Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 872.00	Bank of America Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 277.00	Glenn Fellows and Patricia Hancock Administrative Fund
Albuquerque Community Foundation Operating Fund	$ 2,184.00	Jeff and Janet Sterba Partners in Philanthropy Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 1,211.00	Susanne B. Brown Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 3,424.00	Walter E. and Shelley Cohen Fund for ACF
Albuquerque Community Foundation Operating Fund	$ 525.00	Theodore R. Brown Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 1,284.00	Wells Fargo Bank Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 20,066.00	Laura Hueter Bass Fund for Administrative Excellence
Albuquerque Community Foundation Operating Fund	$ 607.00	Doug and Sarah Brown Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 327.00	Laura and Zack Clem, Jr. Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 494.00	Robert and Ann Clark Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 528.00	Frank Gorham, Jr. Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 903.00	Ray and Barbara Zimmer Endowment Fund
Albuquerque Girl Choir	$ 100.00	Albuquerque Community Foundation Operating Fund

Albuquerque PRIDE Circle	$ 250.00	Albuquerque Community Foundation Operating Fund
American Herbal Pharmacopoeia	$ 50,000.00	Vitality Works Endowment
Meow Wolf Employee	$ 659.32	Shrimps are Very Essential (SAVE) Fund
Meow Wolf Employee	$ 1,343.40	Shrimps are Very Essential (SAVE) Fund
Animal Protection New Mexico	$ 453.00	Animal Protection of New Mexico Fund
Bank of America Charitable Gift Fund	$ 41,744.27	Kevin and Lian Yearout Family Endowment Fund
Barrett Foundation	$ 1,650.96	Bob and Gwen Cameron Charitable Endowment Fund
Bethel Community Storehouse	$ 1,650.96	Bob and Gwen Cameron Charitable Endowment Fund
Better Business Bureau of New Mexico Inc	$ 2,500.00	PNM Corporate Giving Fund
Casa Esperanza, Inc.	$ 1,000.00	Gorvetzian Croker Family Endowment Fund
Chamber Music Albuquerque	$ 12,000.00	Chamber Music Albuquerque Fund
Citizen Media Group	$ 1,000.00	Infinite Gesture Fund
CNM Foundation	$ 8,273.00	Ethics In Business CNM
Community Foundation of Southern New Mexico	$ 3,000.00	Albuquerque Community Foundation Emergency Action Fund
Congregation B'nai Israel	$ 3,644.00	Walter E. and Shelley Cohen Fund for Congregation B'Nai Israel Endowment Fund
Congregation B'nai Israel	$ 1,053.00	B'nai Israel Fund
Crossroads for Women	$ 250.00	Royce Family Fund
Crow Canyon Archaeological Center	$ 500.00	Infinite Gesture Fund
Cuidando Los Ninos	$ 100.00	Albuquerque Community Foundation Operating Fund
Department of Senior Affairs - City of Albuquerque	$ 7,452.00	Nathan Wineberg Endowment for Senior Centers
Dual Language Education of New Mexico	$ 100.00	Albuquerque Community Foundation Operating Fund
Enlace Comunitario	$ 1,000.00	Nina Forrest Fund
Equality New Mexico Foundation	$ 250.00	Albuquerque Community Foundation Operating Fund
Explora Science Center & Children's Museum of Albuquerque	$ 5,000.00	PNM Corporate Giving Fund
Explora Science Center & Children's Museum of Albuquerque	$ 100.00	Albuquerque Community Foundation Operating Fund
Family Caregiver Center of New Mexico	$ 100.00	The Tappan Family Fund
Family Caregiver Center of New Mexico	$ 100.00	Albuquerque Community Foundation Operating Fund
Family Caregiver Center of New Mexico	$ 1,000.00	Howard Friedman & Debra Wechter Friedman Fund
Feeding America	$ 2,315.63	Bob and Gwen Cameron Charitable Endowment Fund
Filipino American Foundation of New Mexico	$ 1,590.00	Filipino American Foundation of New Mexico Fund
Friends of Corrales Library	$ 7,746.00	Endowment Fund for the Friends of the Corrales Library
Friends of the Bosque del Apache	$ 321.60	Bob and Gwen Cameron Charitable Endowment Fund
Friends of Valle de Oro National Wildlife Refuge	$ 100.00	Albuquerque Community Foundation Operating Fund
From The Heart Foundation Resource Program	$ 3,301.91	Bob and Gwen Cameron Charitable Endowment Fund

Groundworks New Mexico	$ 100.00	Albuquerque Community Foundation Operating Fund
Horizons Albuquerque	$ 1,000.00	Nina Forrest Fund
Impact Grant Fund	$ 2,569.00	Robert C. and Mary D. Poole Family Fund
Impact Grant Fund	$ 302.00	Theodore R. Brown Endowment Fund
Impact Grant Fund	$ 13,716.00	Minnie Gooch Hall Charitable Endowment Fund
Impact Grant Fund	$ 19,089.00	Albuquerque Community Foundation Impact Endowment Fund
Impact Grant Fund	$ 2,298.00	Glenwood Impact Fund
Impact Grant Fund	$ 1,145.00	American Home Endowment Fund
Impact Grant Fund	$ 6,688.00	Nancy Anderson Roberts Endowment Fund
Impact Grant Fund	$ 451.00	Arthur H. Spiegel Family Fund
Impact Grant Fund	$ 1,872.00	Frank and Judy Love Impact Fund
Impact Grant Fund	$ 4,983.95	The Ann C. Bailey Fund for Animals
Impact Grant Fund	$ 4,229.00	Robert W. Kaufmann Endowment Fund
Impact Grant Fund	$ 9,306.00	The Jim and Maxine Templeton Unrestricted Charitable Endowment Fund
Impact Grant Fund	$ 5,577.00	Strosnider Family Endowment Fund
Impact Grant Fund	$ 2,342.00	Jorgensen Family Endowment Fund
Impact Grant Fund	$ 844.00	Nina Forrest Impact Fund
Impact Grant Fund	$ 22,604.00	John and Marie Marshall Fund
Impact Grant Fund	$ 791.00	JoAnn and Steve Ruppert Endowment Fund
Jemez Valley Community Wellness	$ 100.00	Albuquerque Community Foundation Operating Fund
Jonathan Groves	$ 1,500.00	Shrimps are Very Essential (SAVE) Fund
Joni and Friends, New Mexico	$ 1,500.00	The Santangelo Family Fund
Joy Junction, Inc.	$ 1,650.96	Bob and Gwen Cameron Charitable Endowment Fund
Joy Junction, Inc.	$ 1,299.00	HENMAR Fund
Junior Achievement of New Mexico	$ 100.00	Albuquerque Community Foundation Operating Fund
Meow Wolf Employee	$ 1,350.45	Shrimps are Very Essential (SAVE) Fund
Lawrence and Rachael Oyawale Foundation	$ 100.00	Albuquerque Community Foundation Operating Fund
Leadership New Mexico	$ 2,500.00	PNM Corporate Giving Fund
Learning Basket Scholarship Fund	$ 50,000.00	Clearing Fund
Localogy	$ 5,000.00	Dr. and Mrs. Sterling Edwards Family Education Fund
Meals on Wheels New Mexico	$ 100.00	Albuquerque Community Foundation Operating Fund
National Dance Institute of New Mexico	$ 10,000.00	NDB and CEB Fund
National Institute of Flamenco	$ 2,500.00	Maria Griego-Raby and Randy Royster Charitable Endowment
National Institute of Flamenco	$ 850.00	Albuquerque Community Foundation CEO designated

Native American Professional Parent Reources, Inc.	$ 100.00	Albuquerque Community Foundation Operating Fund
New Mexico Activities Association	$ 1,000.00	Mike Mittelstaedt Memorial Fund
New Mexico Holocaust & Intolerance Museum	$ 100.00	Albuquerque Community Foundation Operating Fund
New Mexico Humanities Council	$ 1,000.00	Infinite Gesture Fund
New Mexico Immigrant Law Center	$ 250.00	Albuquerque Community Foundation Operating Fund
New Mexico Information Technology and Software Association (	$ 1,500.00	PNM Corporate Giving Fund
New Mexico PBS	$ 664.67	Bob and Gwen Cameron Charitable Endowment Fund
New Mexico Philharmonic	$ 2,500.00	NDB and CEB Fund
New Mexico Recycling Coalition	$ 5,000.00	PNM Corporate Giving Fund
New Mexico Tech Foundation	$ 100.00	Albuquerque Community Foundation Operating Fund
NPR Foundation	$ 500.00	Infinite Gesture Fund
Outpost Productions, Inc.	$ 7,150.00	Outpost Productions Endowment Fund
Outpost Productions, Inc.	$ 5,000.00	Beverly and Perry Bendicksen Legacy Fund
PNM Corporate Giving Fund	$ 200,000.00	PNM Fund
PRO Publica, Inc.	$ 1,000.00	Nina Forrest Fund
Randy Royster Impact Fund	$ 2,500.00	Anonymous
Meow Wolf Employee	$ 2,500.00	PNM Resources Employee Crisis Fund
Rebound New Mexico	$ 2,500.00	PNM Corporate Giving Fund
Revitalize San Pedro Partnership	$ 100.00	Albuquerque Community Foundation Operating Fund
Rio Grande Food Project	$ 100,000.00	PNM Corporate Giving Fund
Rio Grande Food Project	$ 2,294.19	Bob and Gwen Cameron Charitable Endowment Fund
Rio Grande Food Project	$ 100.00	Albuquerque Community Foundation Operating Fund
Roadrunner Food Bank	$ 2,637.24	Bob and Gwen Cameron Charitable Endowment Fund
Salvation Army	$ 1,650.96	Bob and Gwen Cameron Charitable Endowment Fund
Salvation Army USA	$ 1,650.96	Bob and Gwen Cameron Charitable Endowment Fund
Santa Fe Community Foundation	$ 5,000.00	Impact Grant Fund
Savila Collaborative	$ 250.00	Albuquerque Community Foundation Operating Fund
Savila Collaborative	$ 100.00	Albuquerque Community Foundation Operating Fund
Steelbridge Ministries	$ 1,000.00	HENMAR Fund
STEM is Childs Play Foundation	$ 37,500.00	Google Kids
The Foster Alliance	$ 100.00	Albuquerque Community Foundation Operating Fund
The Grief Center	$ 631.00	Children's Grief Center Endowment Fund
Tiger Haven, Inc.	$ 4,983.95	The Ann C. Bailey Fund for Animals
Meow Wolf Employee	$ 2,500.00	PNM Resources Employee Crisis Fund

Together for Brothers	$ 100.00	Albuquerque Community Foundation Operating Fund
Transgender Resource Center of New Mexico	$ 250.00	Albuquerque Community Foundation Operating Fund
Transgender Resource Center of New Mexico	$ 750.00	Albuquerque Community Foundation Operating Fund
Transgender Resource Center of New Mexico	$ 200.00	Albuquerque Community Foundation Operating Fund
United Way of North Central New Mexico	$ 5,000.00	Impact Grant Fund
UNM Lobo Club	$ 1,000.00	NDB and CEB Fund
Veterans Integration Centers	$ 10,000.00	Frank Fine and Leslee Richards Endowment Fund
WESST	$ 500.00	Impact Grant Fund
Working Classroom, Inc.	$ 100.00	Albuquerque Community Foundation Operating Fund

Albuquerque Community Foundation

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

March 31, 2025

	2025								3/31/2024
	Foundation	HCB	ACF Holdings	Total before Eliminations	Eliminations	Total	NMCT	Total with NMCT	Total with NMCT
Assets									
Cash and cash equivalents	$ 5,262,105	17,904	12,455	5,292,464	-	5,292,464	3,230,415	8,522,879	11,279,072
Investments	149,573,389	-	-	149,573,389	-	149,573,389	5,898,079	155,471,468	146,900,912
Remainder trusts	2,724,030	-	-	2,724,030	-	2,724,030	-	2,724,030	2,769,589
Estate Receivable	339,617	-	-	339,617	-	339,617	-	339,617	-
Installment Accounts Receivable	-	-	181,849	181,849	-	181,849	-	181,849	184,312
Building	-	544,000	-	544,000	-	544,000	-	544,000	544,000
Hammersley House	-	-	282,639	282,639	-	282,639	-	282,639	294,039
Building Improvements, less accumulated depreciation	-	889,812	-	889,812	-	889,812	-	889,812	806,725
Furniture and equipment, less accumulated depreciation	21,063	45,945	-	67,008	-	67,008	-	67,008	29,344
Prepaid expenses	31,031	-	-	31,031	-	31,031	-	31,031	21,556
Receivables	579	-	-	579	-	579	28,974	29,553	50,612
Receivable from NMCT, HCB and ACFH	590,665	-	-	590,665	(590,665)	-	-	-	-
Cash Value of Life Insurance Plans	155,567	-	-	155,567	-	155,567	-	155,567	148,304
Other assets	-	-	-	-	-	-	-	-	-
	$ 158,698,046	1,497,661	476,943	160,672,650	(590,665)	160,081,985	9,157,468	169,239,453	163,028,465
Liabilities and Net Assets									
Liabilities									
Accounts payable and other liabilities	$ 11,893	-	-	11,893	-	11,893	-	11,893	124,225
Grants payable	652,111	-	-	652,111	-	652,111	73,214	725,325	22,440
Payable to Foundation	-	-	467,338	467,338	(590,665)	(123,327)	123,327	-	-
Remainder trusts	2,210,528	-	-	2,210,528	-	2,210,528	-	2,210,528	2,194,746
Liability for Assets held for others***	29,209,208	-	-	29,209,208	-	29,209,208	931,943	30,141,151	24,481,412
Total liabilities	32,083,740	-	467,338	32,551,078	(590,665)	31,960,413	1,128,484	33,088,897	26,822,823
Net Assets	$ 126,614,306	1,497,661	9,605	128,121,572	-	128,121,572	8,028,984	136,150,556	136,205,642
	$ 158,698,046	1,497,661	476,943	160,672,650	(590,665)	160,081,985	9,157,468	169,239,453	163,028,465

*****On the audited Financial Statements this is presented as a Liability for assets held for Others- Nonprofit organizations that establish funds for the organizations' benefit are listed as liabilities on the Consolidated Statement of Financial Position in accordance with generally accepted accounting principles. Since the nonprofit specifies itself as the beneficiary, it retains a future economic benefit in the transferred assets. Below is the activity of the nonprofit organization funds.**

Albuquerque Community Foundation

STATEMENTS OF ACTIVITY
For the Three Month Period Ended March 31, 2025

	2025										3/31/2024
	ACF				HCB	ACF Holdings	Total	NMCT	Eliminations	Total With NMCT	Total With NMCT
Revenues and other support:	With Restrictions	Without Restrictions	Total	Operations							
Contributions	459,276	390,532	849,808	32,596	-	-	849,808	180,327	-	1,030,135	1,351,725
Administration Income	-	473,123	473,123	473,123	-	-	473,123	52	(443,097)	30,078	42,581
Federal Grant Income	-	-	-	-	-	-	-	321,140	-	321,140	1,025,134
NMCT Income	-	123,327	123,327	120,835	-	-	123,327	18,901	-	142,228	4,631
In-kind contributions	-	-	-	-	-	-	-	-	-	-	-
Unrealized/realized gains/(losses)	(196,601)	447,958	251,357	-	-	-	251,357	21,505	-	272,862	1,042,413
Tax expense	(35)	(727)	(762)	(686)	-	-	(762)	-	-	(762)	(476)
Misc Income - Tax Credit	-	-	-	-	-	-	-	-	-	-	-
Dividends/Interest income	161,600	200,633	362,233	9,859	-	2,429	364,662	26,128	-	390,790	423,014
Total revenues and other support	424,240	1,634,846	2,059,086	635,727	-	2,429	2,061,515	568,053	(443,097)	2,186,471	3,889,022
Expenses:											
Grant distributions	82,682	1,139,982	1,222,664	550	-	-	1,222,664	1,592,530	-	2,815,194	701,247
Management fees	210,236	212,771	423,007	-	-	-	423,007	20,090	(443,097)	-	1
Investment fees	(151)	22,116	21,965	-	-	-	21,965	2,019	-	23,984	45,752
In-kind expense	-	-	-	-	-	-	-	-	-	-	-
Other expenses	216,987	8,971	225,958	5,567	10,930	2,850	239,738	174,083	-	413,821	148,900
Federal grant expenses	-	-	-		-	-		310,341	-	310,341	976,538
Operating expenses	-	685,313	685,313	685,313	-	-	685,313	134,232	-	819,545	657,991
Total expenses	509,754	2,069,153	2,578,907	691,430	10,930	2,850	2,592,687	2,233,295	(443,097)	4,382,885	2,530,429
Change in net assets	(85,514)	(434,307)	(519,821)	(55,703)	(10,930)	(421)	(531,172)	(1,665,242)	-	(2,196,414)	1,358,593
Net assets, beginning of period	58,978,572	68,372,618	127,351,190	423,414	1,331,528	10,026	128,692,744	9,694,226	-	138,386,970	134,847,051
Interfund Transfers In	3,987	439,460	443,447	-	177,063	-	620,510	611	-	621,121	7,482
Interfund Transfers Out	55,000	605,510	660,510	200	-	-	660,510	611	-	661,121	7,482
Net assets, end of period	58,842,045	67,772,261	126,614,306	367,511	1,497,661	9,605	128,121,572	8,028,984	-	136,150,556	136,205,644

*****On the audited Financial Statements this is presented as a Liability for assets held for Others- Nonprofit organizations that establish funds for the organizations' benefit are listed as liabilities on the Consolidated Statement of Financial Position in accordance with generally accepted accounting principles. Since the nonprofit specifies itself as the beneficiary, it retains a future economic benefit in the transferred assets. Below is the activity of the nonprofit organization funds.**

	3/31/2025	3/31/2024
Balance, beginning of year	29,429,600	23,895,380
Additions:		
Contributions	167,749	458,476
Gain (loss) on investments	105,019	519,145
Tax expense	(19)	(47)
Interest and dividends	81,213	78,750
Federal Grant Income	-	-
Deductions		
Distributions to beneficiaries	565,663	15,020
Management fees	38,590	32,082
Investment fees	10,101	12,232
Fiscal sponsorship expense	-	410,958
Interfund transfers		
Transfers in	40,000	-
Transfers out	-	-
Balance, end of year***	29,209,208	24,481,412

Interfund Transfers Reconciliation	
Interfund Transfers In	621,121
Interfund Transfers Out	(661,121)
Assets Held for Others Interfund Transfers In	40,000
Assets Held for Others Interfund Transfers Out	-
Net Interfund Transfers	-

*** Other Expenses represent expenses incurred by other activities at ACF not recorded in the operating fund.**

Future Fund Expenses	-
Concours Expenses	58,283
Small Furnishings	3,404
Depreciation	13,780
Hammersley	3,750
Fiscal Sponsorship	155,553
Contribution Related	(1)
Estate Planning Conf.	5,567
PRIDE	-
Legal	-
Child Tax Credit	-
Other Expenses	240,336

Albuquerque Community Foundation Operations
2025 Budget to Actual Summary
Through March 31, 2025

	2025 Budget	Budget through 3/31/2025	Actual 3/31/25	2025 Over / (Under) Budget	Actual 3/31/2024	Actual Percentage Received / Expensed
Revenue						
Contributions - Corporate (Net Amount to Operating)	80,000	8,000	-	(8,000)	15,000	0%
Contributions - Partners	80,000	8,000	12,323	4,323	12,096	15%
Contributions - Trustees	113,200	11,320	7,947	(3,373)	5,600	7%
Contributions - Other	-	-	3,310	3,310	466	N/A
Corporate Philanthropy	19,500	4,875	-	(4,875)	5,000	0%
Endowment Management Fee Revenue	1,859,474	464,868	462,840	(2,029)	438,588	25%
Hammersley Fees	27,000	6,750	6,750	-	6,750	25%
Fiscal Sponsorship Fees	20,000	5,000	3,283	(1,717)	3,183	16%
Administrative Endowment Revenue	44,000	-	-	-	-	0%
CRT Fee Revenue	22,000	-	-	-	-	0%
Annual Business Meeting	10,000	-	-	-	-	0%
Seminar Revenue	10,000	6,000	9,016	3,016	10,287	90%
New Mexico Community Trust	510,000	127,500	123,327	(4,173)	-	24%
Other Income	-	-	2,046	2,046	15,425	N/A
Endowment Set-up Fees	2,000	500	250	(250)	250	13%
Total Revenue	**$ 2,797,174**	**$ 642,813**	**$ 631,093**	**$ (11,720)**	**$ 512,645**	**23%**

	2025 Budget	Budget through 3/31/2025	Actual 3/31/25	2025 Over / (Under) Budget	Actual 3/31/2024	Actual Percentage Received / Expensed
Expenses						
Philanthropic Services Expenses						
Donor Relations/Development/Non Profit Relations	101,000	17,325	19,905	2,580	19,566	20%
Communications and Marketing	74,500	10,375	20,698	10,323	7,613	28%
Annual Business Meeting	40,000	-	133	133	4,161	0%
Grant Distribution	7,000	-	550	550	-	8%
Grant Distribution - Interfund	1,000	-	200	200	800	20%
Total Philanthropic Services Expenses	**223,500**	**27,700**	**41,486**	**13,786**	**32,140**	**19%**
Management & General Expenses						
Professional Services	142,000	28,800	30,177	1,377	6,740	21%
Board & Committee Meetings	43,350	10,988	8,636	(2,351)	2,351	20%
Information Systems	150,500	35,375	31,284	(4,091)	30,966	21%
Occupancy	43,000	10,750	11,642	892	9,962	27%
Office Expense	142,802	35,901	36,479	578	37,446	26%
Postage	10,000	2,500	1,348	(1,152)	1,753	13%
Professional Development	45,545	3,155	17,592	14,437	18,658	39%
Telephone & Internet	30,500	7,625	4,464	(3,161)	3,553	15%
Salaries & Fringe Benefits	2,134,901	507,873	490,795	(17,078)	473,570	23%
Travel	30,800	3,750	803	(2,947)	884	3%
Total Management & General	**2,773,398**	**646,716**	**633,221**	**(13,495)**	**585,883**	**23%**
Total Expenses	**$ 2,996,898**	**$ 674,416**	**$ 674,707**	**$ 291**	**$ 618,023**	**23%**
Net Revenue Over / (Under) Expenses	**(199,724)**	**$ (31,602)**	**$ (43,614)**	**$ (12,012)**	**$ (105,378)**	

	2025 Budget	Budget through 3/31/2025	Actual 3/31/25	2025 Over / (Under) Budget	Actual 3/31/2024	Actual Percentage Received / Expensed
Search	100,000	-	16,000	16,000	-	
Transiton Costs	65,000	-	-	-	-	
Goodbye & Hello Events	40,000	-	-	-	-	
Total Transition Costs	**$ 205,000**	**$ -**	**$ 16,000**	**$ 16,000**	**$ -**	**8%**
Other Funding Sources						
Savings	200,000	-	-	-	-	-
Operating Reserve	205,000	-	-	-	-	-
Net Operating Cash	**$ 276**	**$ (31,602)**	**$ (59,614)**	**$ (28,012)**	**$ (105,378)**	

	1/1/2024	1/1/2025		
Operating Reserve	$ 1,949,603	$ 2,026,992	77%	of 2025 Budget
Savings	$ 272,567	$ 272,567		
	$ 2,222,170	$ 2,299,559		

Albuquerque Community Foundation
Donor Report

As of March 31, 2025

Capital Markets Review

- U.S. equity markets were unusually volatile due to concerns related to the competitiveness of American artificial intelligence tools and broad uncertainty on the severity of changes in trade policy.
- Having started the year with more attractive valuations, and aided by a weakening U.S. Dollar, international markets broadly outperformed domestic.
- Bonds were broadly positive as Treasury rates declined and the Fed held policy rates steady.

Market Performance

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	-4.3	-4.3	8.3	9.1	18.6	12.5
Russell 2000	-9.5	-9.5	-4.0	0.5	13.3	6.3
MSCI EAFE (Net)	6.9	6.9	4.9	6.1	11.8	5.4
MSCI Emg Mkts (Net)	2.9	2.9	8.1	1.4	7.9	3.7
Bbrg US Agg Bond	2.8	2.8	4.9	0.5	-0.4	1.5
Bbrg Commodity (TR)	8.9	8.9	12.3	-0.8	14.5	2.8
NCREIF ODCE (Net)	0.8	0.8	1.2	-5.1	2.0	4.7
HFRI Asset Wtd	0.5	0.5	4.1	4.0	7.2	3.6

Total Fund Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	**0.5**	**0.5**	**4.6**	**3.5**	**11.3**	**7.8**	**7.1**	**5.8**	**01/01/1999**
Policy Index	0.3	0.3	5.6	3.7	10.5	6.8	6.5	5.1	
Difference	0.2	0.2	-1.0	-0.2	0.8	1.0	0.6	0.7	
Total Fund (Gross)	**0.6**	**0.6**	**5.0**	**3.9**	**11.8**	**8.3**	**7.5**	**6.1**	**01/01/1999**
Consumer Price Index+5.1%	2.6	2.6	7.6	8.9	9.7	8.9	8.3	7.8	
Difference	-2.0	-2.0	-2.6	-5.0	2.1	-0.6	-0.8	-1.7	

Performance Commentary

- The portfolio returned 0.5% on a preliminary basis, net of fees, during the quarter - this return is impacted by 11.5% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported.
- After receiving final Q4 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 7.25% as of 12/31/2024, an increase of 0.34% from the previously reported return.

Asset Class Performance

	QTD	CYTD	1 Year	3 Years	Since Incep.	Inception Date
Total Fund	**0.5**	**0.5**	**4.6**	**3.5**	**5.8**	**01/01/1999**
Policy Index	0.3	0.3	5.6	3.7	5.1	
Difference	0.2	0.2	-1.0	-0.2	0.7	
US Equity	**-4.2**	**-4.2**	**4.1**	**7.3**	**6.9**	**10/01/2021**
Russell 3000 Index	-4.7	-4.7	7.2	8.2	8.1	
Difference	0.6	0.6	-3.1	-0.9	-1.2	
Non-US Equity	**5.6**	**5.6**	**6.1**	**4.7**	**3.0**	**10/01/2021**
MSCI ACW Ex US (Net)	5.2	5.2	6.1	4.5	2.7	
Difference	0.4	0.4	0.0	0.2	0.3	
Fixed Income	**2.6**	**2.6**	**5.4**	**1.5**	**3.7**	**07/01/2005**
FI Custom Bmk	2.8	2.8	5.0	0.6	3.1	
Difference	-0.1	-0.1	0.5	0.9	0.5	
Real Assets	**6.3**	**6.3**	**9.7**	**3.2**	**3.1**	**03/01/2006**
RA Custom Bmk	6.0	6.0	10.5	2.0	2.8	
Difference	0.3	0.3	-0.9	1.2	0.2	
Real Estate	**1.1**	**1.1**	**-1.5**	**-6.4**	**8.9**	**08/01/2013**
NCREIF ODCE	0.8	0.8	1.2	-5.1	5.8	
Difference	0.2	0.2	-2.7	-1.3	3.1	
Multi-Strategy	**-0.5**	**-0.5**	**6.3**	**6.6**	**5.4**	**04/01/2006**
HFRI Asset Wtd	0.5	0.5	4.1	4.0	N/A	
Difference	-1.0	-1.0	2.3	2.6	N/A	

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**151,078,323**	**100.00**	**-**	**100.00**	**-**
US Equity	37,763,917	25.00	14.00	24.00	34.00
Non-US Equity	24,657,816	16.32	5.00	15.00	25.00
Private Equity	17,401,010	11.52	3.00	13.00	23.00
Fixed Income	18,661,973	12.35	3.00	13.00	23.00
Real Assets	7,375,093	4.88	0.00	5.00	15.00
Real Estate	20,145,046	13.33	10.00	15.00	20.00
Multi-Strategy	22,636,141	14.98	5.00	15.00	25.00
Cash Equivalents	2,437,327	1.61	0.00	0.00	0.00

RVK Comments

- The majority of investment managers currently meet the performance expectations set forth by the Investment Policy, and RVK continues to monitor strategies experiencing short-term lagging results.

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**150,704,437**	**-316,527**	**690,413**	**151,078,323**	**0.5**

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

RVK

Investment Committee Meeting

Albuquerque Community Foundation

May 19, 2025

Annual Asset Class Performance

As of March 31, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	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	8.88
	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	6.86
	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	9.15	4.17
	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	3.69
	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	3.57
	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	7.65	2.93
	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	7.50	2.78
	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	1.05
	-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	1.02
	-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	1.00
	-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	0.91
	-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	0.57
	-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	-0.43
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	-4.27
Worst	-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	-9.48
	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	Bloomberg US Agg Bond - FI	Bloomberg US Corp Hi Yield - FI	Bloomberg US Trsy US TIPS - FI	Bloomberg US Gov't Crdt Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloomberg 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.

RVK

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	CYTD
Total Fund	**151,078,323**	**100.00**	**0.47**
Public Equity	**62,421,733**	**41.32**	**-0.52**
US Equity	**37,763,917**	**25.00**	**-4.16**
Dodge & Cox Stck;I (DODGX)	11,939,056	7.90	3.54
Vanguard Instl Indx;Inst (VINIX)	11,563,373	7.65	-4.28
Brown Adv Sust Gro;Inst (BAFWX)	5,192,509	3.44	-9.98
JPMorgan:LgCp Gro;R6 (JLGMX)	5,500,000	3.64	N/A
BlackRock:Adv SC Cr;K (BDSKX)	3,568,979	2.36	-8.80
Non-US Equity	**24,657,816**	**16.32**	**5.61**
Vanguard Dev Mkt;Inst (VTMNX)	16,932,485	11.21	6.87
RBC Emg Mkts Equity (CF)	7,725,331	5.11	2.96
Private Equity	**17,401,010**	**11.52**	**N/A**
Fixed Income	**18,661,973**	**12.35**	**2.61**
Baird Aggregate Bd;Inst (BAGIX)	14,923,879	9.88	2.83
BlackRock:Str Inc Opp;I (BSIIX)	3,738,093	2.47	1.74

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	CYTD
Real Assets	**7,375,093**	**4.88**	**6.35**
PIMCO:Infl Rsp MA;Inst (PIRMX)	7,375,093	4.88	6.35
Real Estate	**20,145,046**	**13.33**	**1.06**
Invesco US Income LP	10,812,589	7.16	1.17
Kayne Anderson Core Real Estate LP	2,604,152	1.72	1.45
ASB Allegiance Real Estate LP	6,638,083	4.39	0.76
Multi-Strategy	**22,636,141**	**14.98**	**-0.53**
Alyeska Aleutian (CF)	9,467,117	6.27	-0.96
Hudson Bay International (CF)	7,157,924	4.74	1.54
HG Vora Special Opportunities (CF)	5,982,844	3.96	-2.27
Cash Equivalents	**2,437,327**	**1.61**	**0.99**
First Amer:Ins Prm Obl;Y (FAIXX)	2,437,327	1.61	0.99

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**150,704,437**	**-316,527**	**690,413**	**151,078,323**	**0.47**

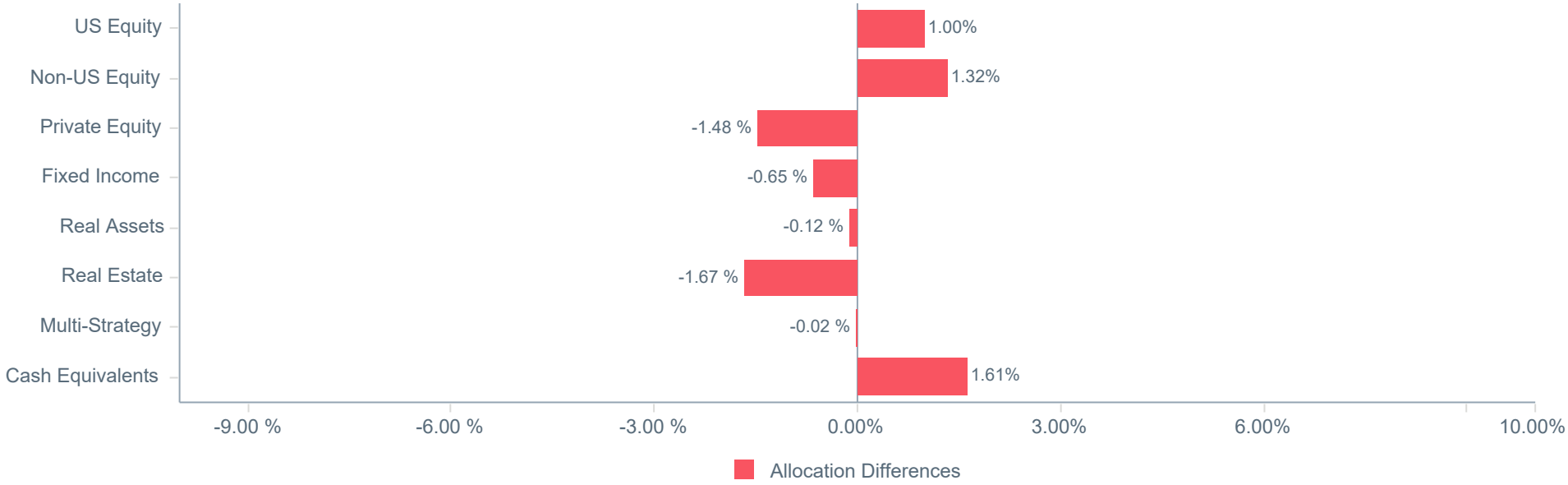
Performance shown is net of fees and client specific. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued. The Total Fund Composite, Real Estate Composite and Multi-Strategy Composite market values include residual assets from managers in liquidation.The market value shown for JPMorgan:LgCp Gro;R6 (JLGMX) reflects funds that were in transition, with shares purchased effective April 1, 2025.

RVK

Asset Allocation vs. Target Allocation

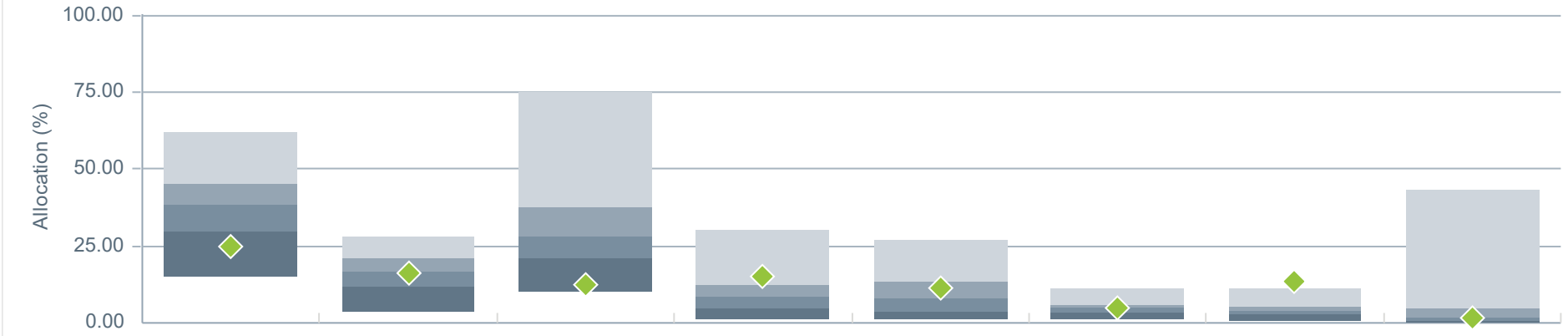
	Asset Allocation ($)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**151,078,323**	**100.00**	**-**	**100.00**	**-**
US Equity	37,763,917	25.00	14.00	24.00	34.00
Non-US Equity	24,657,816	16.32	5.00	15.00	25.00
Private Equity	17,401,010	11.52	3.00	13.00	23.00
Fixed Income	18,661,973	12.35	3.00	13.00	23.00
Real Assets	7,375,093	4.88	0.00	5.00	15.00
Real Estate	20,145,046	13.33	10.00	15.00	20.00
Multi-Strategy	22,636,141	14.98	5.00	15.00	25.00
Cash Equivalents	2,437,327	1.61	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences



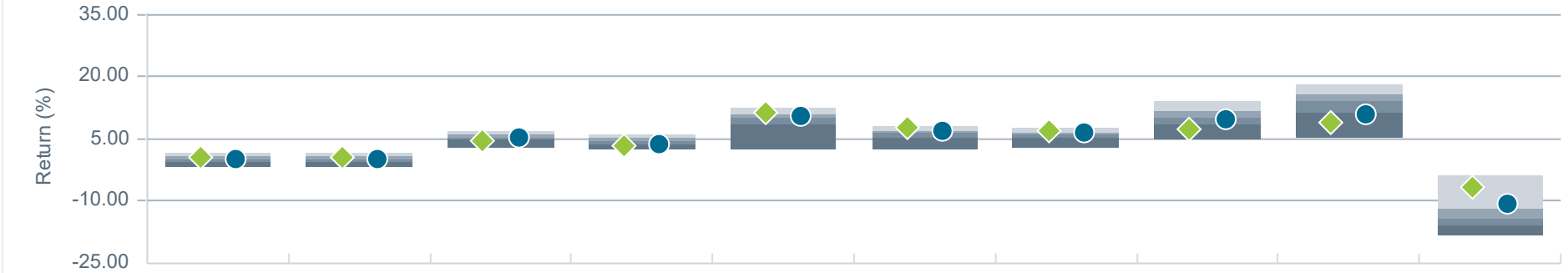
Allocations shown may not sum up to 100% due to rounding.

Asset Allocation vs. All Endowments & Foundations (<$250M)



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
Total Fund	25.00 (84)	16.32 (54)	12.35 (94)	14.98 (17)	11.52 (33)	4.88 (51)	13.33 (4)	1.61 (53)
Median	38.37	16.89	28.00	8.52	7.92	4.90	3.87	1.77
Population	1,252	1,173	1,337	448	373	378	448	1,229

Performance vs. All Endowments & Foundations (<$250M)



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022
Total Fund	0.47 (38)	0.47 (38)	4.59 (80)	3.52 (82)	11.33 (18)	7.79 (9)	7.06 (16)	7.25 (86)	9.04 (87)	-6.79 (9)
Policy Index	0.30 (45)	0.30 (45)	5.58 (49)	3.75 (75)	10.51 (40)	6.80 (34)	6.50 (36)	9.87 (58)	10.82 (80)	-10.54 (19)
Median	0.12	0.12	5.53	4.51	10.18	6.41	6.17	10.40	14.03	-14.12
Population	1,085	1,085	1,072	1,002	910	802	661	1,593	1,737	1,856

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.

RVK

Albuquerque Community Foundation
Comparative Performance

As of March 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Total Fund (Gross)	**0.57**	**0.57**	**4.97**	**3.92**	**11.80**	**8.26**	**7.50**	**7.65**	**9.46**	**-6.41**	**6.08**	**01/01/1999**
Consumer Price Index+5.1%	2.60	2.60	7.61	8.90	9.70	8.89	8.34	8.14	8.62	11.88	7.81	
Difference	-2.03	-2.03	-2.64	-4.98	2.09	-0.63	-0.84	-0.49	0.84	-18.29	-1.73	
Total Fund (Net)	**0.47**	**0.47**	**4.59**	**3.52**	**11.33**	**7.79**	**7.06**	**7.25**	**9.04**	**-6.79**	**5.80**	**01/01/1999**
Policy Index	0.30	0.30	5.58	3.75	10.51	6.80	6.50	9.87	10.82	-10.54	5.13	
Difference	0.18	0.18	-0.99	-0.23	0.82	0.99	0.56	-2.62	-1.77	3.75	0.67	
All Endowments & Foundations (<$250M)	0.12	0.12	5.53	4.51	10.18	6.41	6.17	10.40	14.03	-14.12	6.14	
Rank	38	38	80	82	18	9	16	86	87	9	67	
Total Fund (Net Advisory Fee)	**0.45**	**0.45**	**4.50**	**3.44**	**11.24**	**7.69**	**N/A**	**7.16**	**8.96**	**-6.86**	**8.39**	**11/01/2016**
Consumer Price Index+5.1%	2.60	2.60	7.61	8.90	9.70	8.89	8.34	8.14	8.62	11.88	8.65	
Difference	-2.14	-2.14	-3.11	-5.46	1.54	-1.20	N/A	-0.97	0.33	-18.74	-0.26	
Public Equity	**-0.52**	**-0.52**	**4.89**	**6.41**	**14.80**	**8.67**	**8.52**	**13.21**	**22.03**	**-17.17**	**8.52**	**07/01/2011**
MSCI ACW IM Index (USD) (Net)	-1.61	-1.61	6.30	6.31	15.02	8.67	8.55	16.37	21.58	-18.40	8.48	
Difference	1.08	1.08	-1.41	0.09	-0.22	0.00	-0.03	-3.16	0.44	1.23	0.04	
US Equity	**-4.16**	**-4.16**	**4.13**	**7.33**	**N/A**	**N/A**	**N/A**	**19.10**	**26.03**	**-18.80**	**6.86**	**10/01/2021**
Russell 3000 Index	-4.72	-4.72	7.22	8.22	18.18	12.49	11.80	23.81	25.96	-19.21	8.06	
Difference	0.56	0.56	-3.09	-0.89	N/A	N/A	N/A	-4.70	0.07	0.41	-1.21	
Dodge & Cox Stck;I (DODGX)	**3.54**	**3.54**	**9.27**	**8.56**	20.82	11.58	11.37	**14.51**	**17.48**	**-7.22**	**9.36**	**10/01/2021**
Russell 1000 Val Index	2.14	2.14	7.18	6.64	16.15	9.19	8.79	14.37	11.46	-7.54	7.72	
Difference	1.40	1.40	2.09	1.91	4.67	2.39	2.57	0.14	6.02	0.31	1.64	
IM U.S. Large Cap Value Equity (MF) Median	1.27	1.27	6.98	7.45	17.00	9.69	9.27	14.95	12.63	-6.10	8.51	
Rank	14	14	20	28	7	14	8	57	22	64	32	
Vanguard Instl Indx;Inst (VINIX)	**-4.28**	**-4.28**	**8.21**	**9.02**	**18.56**	**13.22**	12.47	**24.97**	**26.24**	**-18.14**	**13.83**	**07/01/2016**
S&P 500 Index (Cap Wtd)	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	13.87	
Difference	-0.01	-0.01	-0.04	-0.04	-0.03	-0.03	-0.03	-0.04	-0.04	-0.03	-0.04	
IM U.S. Large Cap Core Equity (MF) Median	-4.35	-4.35	6.11	8.13	17.41	12.09	11.36	22.94	24.85	-18.72	12.78	
Rank	48	48	17	29	21	15	9	27	38	46	20	
Brown Adv Sust Gro;Inst (BAFWX)	**-9.98**	**-9.98**	**-2.28**	**6.10**	16.44	14.31	14.37	**20.38**	**39.07**	**-30.90**	**3.68**	**10/01/2021**
Russell 1000 Grth Index	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	9.07	
Difference	-0.01	-0.01	-10.05	-3.99	-3.65	-1.78	-0.75	-12.98	-3.61	-1.77	-5.39	
IM U.S. Large Cap Growth Equity (MF) Median	-9.28	-9.28	4.66	8.47	17.04	13.55	12.92	29.72	40.78	-31.30	6.07	
Rank	64	64	97	87	63	28	12	89	64	43	84	

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Albuquerque Community Foundation
Comparative Performance

As of March 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
JPMorgan:LgCp Gro;R6 (JLGMX)	-7.73	-7.73	6.59	11.64	21.29	17.50	16.41	34.17	34.95	-25.21	**N/A**	**04/01/2025**
Russell 1000 Grth Index	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	33.36	42.68	-29.14	N/A	
Difference	2.24	2.24	-1.17	1.55	1.21	1.42	1.29	0.81	-7.73	3.92	N/A	
IM U.S. Large Cap Growth Equity (MF) Median	-9.28	-9.28	4.66	8.47	17.04	13.55	12.92	29.72	40.78	-31.30	N/A	
Rank	24	24	29	5	2	1	1	21	81	10	N/A	
BlackRock:Adv SC Cr;K (BDSKX)	**-8.80**	**-8.80**	**-4.19**	**1.20**	13.76	6.60	7.33	**11.96**	**16.49**	**-19.76**	**-1.69**	**07/01/2021**
Russell 2000 Index	-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	11.54	16.93	-20.44	-2.27	
Difference	0.68	0.68	-0.18	0.68	0.49	1.19	1.03	0.43	-0.44	0.67	0.57	
IM U.S. Small Cap Core Equity (MF) Median	-8.35	-8.35	-3.40	1.70	15.09	5.91	6.39	10.31	15.99	-15.77	1.09	
Rank	60	60	63	57	72	32	25	29	45	82	82	
Non-US Equity	**5.61**	**5.61**	**6.11**	**4.70**	**N/A**	**N/A**	**N/A**	**4.17**	**15.45**	**-14.67**	**2.98**	**10/01/2021**
MSCI ACW Ex US Index (USD) (Net)	5.23	5.23	6.09	4.48	10.92	4.47	4.98	5.53	15.62	-16.00	2.71	
Difference	0.38	0.38	0.02	0.22	N/A	N/A	N/A	-1.36	-0.16	1.34	0.27	
Vanguard Dev Mkt;Inst (VTMNX)	**6.87**	**6.87**	**4.69**	**5.33**	12.17	5.19	5.62	**3.00**	**17.84**	**-15.34**	**3.58**	**10/01/2021**
Vanguard Spl Dvl'd Ex US Index	5.83	5.83	4.06	4.76	11.90	5.13	5.50	3.36	17.97	-15.58	3.21	
Difference	1.04	1.04	0.63	0.57	0.27	0.06	0.11	-0.36	-0.13	0.23	0.36	
IM EAFE Core (MF) Median	7.56	7.56	5.86	5.99	11.93	5.07	5.23	4.01	17.35	-15.44	3.55	
Rank	67	67	76	67	41	44	29	69	40	47	49	
RBC Emg Mkts Equity (CF)	**2.96**	**2.96**	**9.36**	**3.57**	**8.93**	**3.39**	4.38	**6.74**	**11.35**	**-13.82**	**5.37**	**04/01/2017**
MSCI Emg Mkts Index (USD) (Net)	2.93	2.93	8.09	1.44	7.94	1.59	3.71	7.50	9.83	-20.09	4.25	
Difference	0.03	0.03	1.27	2.13	0.99	1.80	0.68	-0.77	1.52	6.27	1.12	
IM Emerging Markets Equity (MF) Median	2.53	2.53	5.78	1.44	8.22	1.36	3.46	6.38	10.91	-22.45	4.00	
Rank	41	41	19	17	41	15	28	46	46	9	21	
Fixed Income	**2.61**	**2.61**	**5.41**	**1.55**	**1.19**	**2.23**	**1.93**	**2.53**	**6.47**	**-11.69**	**3.66**	**07/01/2005**
Fixed Income Custom Index	2.76	2.76	4.95	0.62	-0.25	1.64	1.54	1.41	5.66	-13.01	3.13	
Difference	-0.14	-0.14	0.45	0.93	1.45	0.59	0.39	1.12	0.81	1.31	0.54	
Baird Aggregate Bd;Inst (BAGIX)	**2.83**	**2.83**	**5.22**	**1.03**	**0.37**	**1.97**	1.86	**1.85**	**6.44**	**-13.35**	**1.99**	**03/01/2016**
Bloomberg US Agg Bond Index	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	1.50	
Difference	0.05	0.05	0.34	0.51	0.77	0.39	0.40	0.60	0.91	-0.34	0.50	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.68	2.68	4.95	0.48	0.23	1.63	1.50	1.60	5.77	-13.66	1.67	
Rank	19	19	30	17	41	25	19	43	23	36	27	

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Albuquerque Community Foundation
Comparative Performance

As of March 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
BlackRock:Str Inc Opp;I (BSIIX)	**1.74**	**1.74**	**6.18**	**3.72**	**4.48**	**3.26**	2.99	**5.30**	**7.25**	**-5.65**	**3.46**	**09/01/2016**
Bloomberg US Unv Bond Index	2.66	2.66	5.24	1.01	0.32	1.87	1.83	2.04	6.17	-12.99	1.52	
Difference	-0.92	-0.92	0.93	2.71	4.15	1.39	1.16	3.26	1.08	7.34	1.94	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.66	2.66	5.14	0.72	0.83	1.87	1.71	2.10	6.29	-13.73	1.59	
Rank	100	100	7	4	2	4	4	4	14	3	1	
Real Assets	**6.35**	**6.35**	**9.65**	**3.22**	**9.58**	**6.12**	**5.15**	**5.49**	**6.50**	**-5.12**	**3.07**	**03/01/2006**
Real Asset Custom Index	6.04	6.04	10.51	1.98	6.91	4.80	3.41	5.20	4.22	-6.13	2.85	
Difference	0.31	0.31	-0.85	1.23	2.67	1.33	1.73	0.29	2.29	1.01	0.22	
PIMCO:Infl Rsp MA;Inst (PIRMX)	**6.35**	**6.35**	**9.65**	**3.22**	**9.66**	5.93	5.09	**5.49**	**6.50**	**-5.12**	**6.17**	**07/01/2018**
PIMCO IRMA Index	6.04	6.04	10.51	1.98	6.91	4.62	3.57	5.20	4.22	-6.13	4.80	
Difference	0.31	0.31	-0.85	1.23	2.75	1.31	1.52	0.29	2.29	1.01	1.37	
Real Estate	**1.06**	**1.06**	**-1.54**	**-6.38**	**1.08**	**2.21**	**5.71**	**-6.69**	**-15.86**	**10.73**	**8.89**	**08/01/2013**
NCREIF ODCE Index (AWA) (Net)	0.84	0.84	1.16	-5.08	2.01	2.92	4.71	-2.27	-12.73	6.55	5.83	
Difference	0.22	0.22	-2.70	-1.31	-0.92	-0.70	1.00	-4.42	-3.13	4.18	3.05	
Invesco US Income LP	**1.17**	**1.17**	**2.83**	**-1.67**	**5.02**	6.33	8.51	**-0.50**	**-10.44**	**12.61**	**5.64**	**10/01/2018**
NCREIF ODCE Index (AWA) (Net)	0.84	0.84	1.16	-5.08	2.01	2.92	4.71	-2.27	-12.73	6.55	2.57	
Difference	0.33	0.33	1.67	3.40	3.01	3.41	3.81	1.77	2.29	6.06	3.07	
Kayne Anderson Core Real Estate LP	**1.45**	**1.45**	5.20	2.56	5.08	5.66	**N/A**	4.31	-2.59	7.98	**4.45**	**07/01/2024**
NCREIF ODCE Index (AWA) (Net)	0.84	0.84	1.16	-5.08	2.01	2.92	4.71	-2.27	-12.73	6.55	1.83	
Difference	0.61	0.61	4.04	7.63	3.07	2.74	N/A	6.58	10.14	1.44	2.61	
ASB Allegiance Real Estate LP	**0.76**	**0.76**	**-8.65**	**-12.41**	**-3.89**	**-1.58**	1.14	**-15.73**	**-22.27**	**9.58**	**-1.03**	**10/01/2017**
NCREIF ODCE Index (AWA) (Net)	0.84	0.84	1.16	-5.08	2.01	2.92	4.71	-2.27	-12.73	6.55	3.24	
Difference	-0.08	-0.08	-9.81	-7.34	-5.90	-4.50	-3.57	-13.46	-9.55	3.03	-4.27	

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, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Multi-Strategy	**-0.53**	**-0.53**	**6.34**	**6.58**	**12.57**	**8.82**	**7.07**	**8.59**	**10.81**	**3.67**	**5.39**	**04/01/2006**
HFRI Asset Wtd Comp Index	0.48	0.48	4.05	3.96	7.24	4.22	3.60	8.69	4.00	0.74	N/A	
Difference	-1.01	-1.01	2.29	2.62	5.32	4.60	3.47	-0.11	6.80	2.93	N/A	
Alyeska Aleutian (CF)	**-0.96**	**-0.96**	**6.42**	**12.38**	**18.97**	**14.41**	9.29	**11.10**	**16.69**	**20.31**	**9.54**	**09/01/2015**
HFRI EH Eq Mkt Neut Index	1.83	1.83	7.85	6.63	5.97	3.79	3.71	10.48	5.97	1.21	3.83	
Difference	-2.79	-2.79	-1.43	5.75	13.00	10.62	5.59	0.61	10.72	19.10	5.71	
Hudson Bay International (CF)	**1.54**	**1.54**	**8.25**	**6.15**	**9.00**	**8.49**	**7.14**	**9.32**	**4.73**	**3.23**	**7.14**	**04/01/2015**
HFRI RV Multi Strat Index	1.10	1.10	5.98	3.98	6.83	4.56	4.13	7.22	6.31	-0.73	4.13	
Difference	0.44	0.44	2.27	2.17	2.17	3.93	3.01	2.11	-1.58	3.96	3.01	
HG Vora Special Opportunities (CF)	**-2.27**	**-2.27**	**3.85**	**-0.13**	**9.47**	**4.62**	5.54	**3.92**	**9.58**	**-12.01**	**5.83**	**09/01/2015**
HFRI ED Index	-0.68	-0.68	6.53	5.11	10.58	5.75	5.25	9.76	10.42	-4.83	5.77	
Difference	-1.59	-1.59	-2.68	-5.23	-1.12	-1.13	0.29	-5.83	-0.84	-7.18	0.05	

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.

RVK

Albuquerque Community Foundation
Comparative Performance

As of December 31, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	-0.67	7.39	7.39	2.95	7.88	7.58	5.81	01/01/1999
Total Fund (Ex. Impact Investments)	-0.69	7.25	7.25	2.92	7.90	7.65	5.84	01/01/1999
Impact Investing	0.13	13.00	13.00	4.63	6.20	3.00	3.07	01/01/2017
Impact Investing ex Loans	-0.19	32.20	32.20	8.14	9.95	3.86	4.15	01/01/2017
ABQID I LP	0.00	162.13	162.13	54.00	21.00	8.94	5.32	01/01/2017
Verge II.5X	0.00	100.43	100.43	2.02	7.35	2.22	5.47	01/01/2017
Tramway Venture Partners LP	-0.26	-1.09	-1.09	1.77	5.87	-1.85	-3.38	09/01/2017
Ingenuity Venture Fund	0.00	47.48	47.48	34.31	N/A	N/A	13.30	09/01/2020
Tramway Venture Partners II LP	-0.50	-2.40	-2.40	-19.92	N/A	N/A	-167.15	12/01/2020
Impact Investing Loans	0.39	1.92	1.92	2.15	2.12	2.35	2.27	10/01/2017
South Valley Social Enterprise Center	1.00	2.02	2.02	2.35	2.01	N/A	2.02	05/01/2018
Homewise Home Renovation	0.00	1.89	1.89	2.53	2.40	N/A	2.45	08/01/2019
Nusenda Co-Op Capital	0.62	1.80	1.80	2.10	N/A	N/A	1.67	05/01/2020
Homewise Rupee	-0.07	1.82	1.82	2.29	N/A	N/A	2.36	10/01/2020
DreamSpring	0.50	2.53	2.53	1.89	N/A	N/A	1.28	08/01/2020
Siembra Leadership High School	1.51	3.04	3.04	N/A	N/A	N/A	2.14	03/01/2022
Homewise*	0.00	2.08	2.08	N/A	N/A	N/A	2.24	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.

RVK

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	-1.30	10.53	0.90	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	-	381,435	5.42	10.56	1.53	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	243,391	-	265,713	1.71	9.90	1.09	N/A
Nusenda Co-Op Capital	2018	Private Credit - Intermediate Investment	200,000	200,000	43,692	171,163	1.65	13.95	1.07	2.00
South Valley Social Enterprise Center	2018	Private Credit - Direct Investment	250,000	250,000	30,904	250,000	1.85	9.22	1.12	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	229,635	289,353	3,750	12.01	14.36	1.28	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	32,814	250,000	2.45	10.54	1.13	2.50
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	15,000	248,737	1.24	11.57	1.05	2.00
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	25,002	249,828	2.36	11.34	1.10	2.50
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	-	429,400	13.28	10.31	1.72	N/A
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	604,861	-	550,404	-6.36	14.12	0.91	N/A
Homewise*	2022	Private Credit - Direct Investment	500,000	500,000	24,063	500,000	2.24	19.21	1.05	2.75
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	15,000	250,000	2.12	8.05	1.06	3.00
New Mexico Black Leadership Council	2023	Private Credit - Direct Investment	250,000	250,000	-	250,000	N/M	17.38	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	**4,027,887**	**575,587**	**3,926,792**	**2.88**	**11.37**	**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 ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Homewise* represents Barelas Kitchen Project and Barelas Early Education Project. Total commitment represents outstanding commitment and excludes closed funds.

Albuquerque Community Foundation
Comparative Performance

As of December 31, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Private Equity	**1.91**	**5.35**	**5.35**	**3.20**	**16.25**	**14.99**	**12.39**	**1.72**	**2.57**	**49.82**	**8.62**	**04/01/2006**
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	7.17	
Difference	3.15	-11.02	-11.02	-1.70	6.58	6.21	3.38	-19.86	20.98	31.59	1.45	
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	10.56	
Difference	-0.50	-19.67	-19.67	-5.74	1.73	1.16	-0.72	-24.57	20.68	21.11	-1.94	
Cambridge US Prvt Eq Index	2.01	8.37	8.37	5.03	14.95	14.19	13.71	9.04	-1.94	40.79	12.81	
Difference	-0.10	-3.02	-3.02	-1.83	1.30	0.81	-1.32	-7.32	4.51	9.02	-4.20	

Performance shown is net of fees. Performance is annualized for periods greater than one year.

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	719,474	19,093	8.56	7.85	1.58
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	470,000	973,524	72,927	13.69	8.46	2.23
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	492,500	81,724	11.88	8.77	2.35
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	201,401	5.97	8.05	1.50
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,632,620	160,837	17.55	9.45	3.13
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,436,797	583,975	22.18	8.76	4.12
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	471,750	527,991	159,545 *	6.48	9.46	1.46
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	870,000	1,672,532	249,336	12.99	8.61	2.21
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,207,041	49,910 *	14.49	9.57	1.61
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	971,032	1,863,991	200,127	20.59	9.13	2.13
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,793,411	2,894,992	871,949	22.73	12.75	2.10
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	922,630	780,958	741,646	12.29	10.98	1.65
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,764,562	1,426,500	3,723,496	14.18	9.36	1.86
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	3,000,000	1,858,098	3,130,356	24.65	10.08	1.66
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	2,723,803	0	3,471,407	10.97	11.07	1.27
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	221,963	2.64	10.78	1.07
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	2,846,763	0	3,029,297	8.12	20.63	1.06
Industry Ventures Partnership Holdings VII (Feeder) LP	2024	Private Equity - Venture	5,000,000	350,305	0	350,305 *	N/M	N/M	1.00
			31,254,757	**21,188,993**	**19,666,350**	**17,319,294**	**14.36**	**9.47**	**1.75**

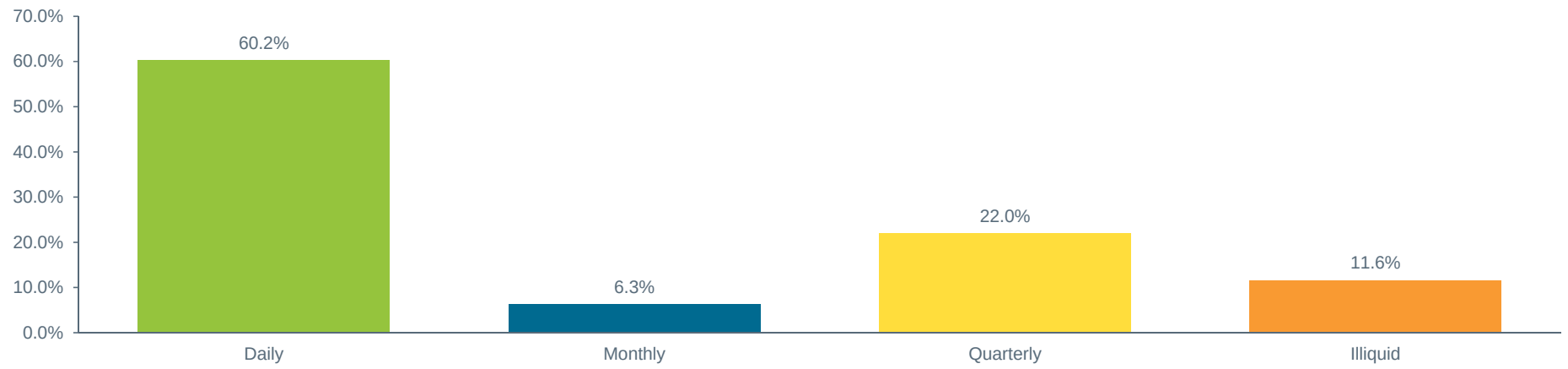
Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns 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.

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	90,222	5.01	N/A	7.84	1.30
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	6,689,712	-2.64	N/A	2.84	0.86
Invesco US Income LP	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	10,687,956	5.47	N/A	2.36	1.33
Kayne Anderson Core Real Estate LP	2024	Real Estate - Core	2,500,000	2,500,000	28,678	2,536,572	N/M	N/A	N/M	1.03
			20,200,000	**20,200,000**	**2,234,302**	**20,004,461**	**2.03**		**3.23**	**1.10**

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)	11,939,056	11,939,056	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	11,563,373	11,563,373	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	5,192,509	5,192,509	-	-	-	Daily	Daily	
JPMorgan:LgCp Gro;R6 (JLGMX)	5,500,000	5,500,000	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	3,568,979	3,568,979	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	16,932,485	16,932,485	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	7,725,331	7,725,331	-	-	-	Daily	Daily	5 Day Notice
Private Equity	17,401,010	-	-	-	17,401,010	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	14,923,879	14,923,879	-	-	-	Daily	Daily	
BlackRock:Str Inc Opp;I (BSIIX)	3,738,093	3,738,093	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	7,375,093	7,375,093	-	-	-	Daily	Daily	
Invesco US Income LP	10,812,589	-	-	10,812,589	-	Quarterly	Quarterly	45 Day Notice
Kayne Anderson Core Real Estate LP	2,604,152	-	-	2,604,152	-	Quarterly	Quarterly	45 Day Notice
ASB Allegiance Real Estate LP	6,638,083	-	-	6,638,083	-	Quarterly	Quarterly	30 Day Notice
PIMCO Bravo Onshore Feeder II LP	90,222	-	-	-	90,222	Illiquid	Illiquid	
Alyeska Aleutian (CF)	9,467,117	-	9,467,117	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	7,157,924	-	-	7,157,924	-	Monthly	Quarterly	65 Day Notice
River Birch (CF)	28,257	-	-	28,257	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	5,982,844	-	-	5,982,844	-	Monthly	Quarterly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	2,437,327	2,437,327	-	-	-	Daily	Daily	
Total ($)	**151,078,323**	**90,896,126**	**9,467,117**	**33,223,849**	**17,491,232**			
Total (%)	**100%**	**60.2%**	**6.3%**	**22.0%**	**11.6%**			

Liquidity of Total Portfolio



	Market Value As of 03/31/2025 ($)	Fee Schedule	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Dodge & Cox Stck;I (DODGX)	11,939,056	0.51 % of Assets	60,889	0.51
Vanguard Instl Indx;Inst (VINIX)	11,563,373	0.04 % of Assets	4,047	0.04
Brown Adv Sust Gro;Inst (BAFWX)	5,192,509	0.60 % of Assets	31,155	0.60
JPMorgan:LgCp Gro;R6 (JLGMX)	5,500,000	0.44 % of Assets	24,200	0.44
BlackRock:Adv SC Cr;K (BDSKX)	3,568,979	0.45 % of Assets	16,060	0.45
Vanguard Dev Mkt;Inst (VTMNX)	16,932,485	0.03 % of Assets	5,080	0.03
RBC Emg Mkts Equity (CF)	7,725,331	0.70 % of Assets	54,077	0.70
Private Equity	17,386,865	1.25 % of Assets	216,466	1.25
Baird Aggregate Bd;Inst (BAGIX)	14,923,879	0.30 % of Assets	44,772	0.30
BlackRock:Str Inc Opp;I (BSIIX)	3,738,093	0.70 % of Assets	26,167	0.70
PIMCO:Infl Rsp MA;Inst (PIRMX)	7,375,093	0.69 % of Assets	50,888	0.69
Invesco US Income LP	10,812,589	0.85 % of Assets	91,907	0.85
Kayne Anderson Core Real Estate LP	2,604,152	1.15 % of First $25 M 1.05 % of Next $25 M 0.95 % of Next $50 M 0.85 % Thereafter	29,948	1.15
ASB Allegiance Real Estate LP	6,638,083	1.00 % of First $15 M 0.90 % of Next $60 M 0.75 % Thereafter	66,381	1.00
PIMCO Bravo Onshore Feeder II LP	90,222	1.36 % of Assets	1,227	1.36
Alyeska Aleutian (CF)	9,467,117	1.50 % of Assets	142,007	1.50
Hudson Bay International (CF)	7,157,924	2.00 % of Assets	143,158	2.00
HG Vora Special Opportunities (CF)	5,982,844	1.50 % of Assets	89,743	1.50
River Birch (CF)	28,257	1.50 % of Assets	424	1.50
First Amer:Ins Prm Obl;Y (FAIXX)	2,437,327	0.45 % of Assets	10,968	0.45
Total Fund	**151,078,323**		**1,077,776**	**0.71**

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 03/31/2025 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											
		Asset Allocation (%)			Performance (%)					Standard Deviation	
Trust	Market Value	Equity	Fixed Income	Other*	QTD	CYTD	1 Year	3 Years	5 Years	5 Years	Manager
ACF Total Fund	151,078,323	**53%**	**12%**	**35%**	**0.5**	**0.5**	**4.6**	**3.5**	**11.3**	**8.5**	**ACF**
Policy Index					*0.3*	*0.3*	*5.6*	*3.8*	*10.5*	*9.9*	
CPI + 5.1%					*2.6*	*2.6*	*7.6*	*8.9*	*9.7*	*1.4*	
Total External Trusts	**2,725,375**	**57%**	**38%**	**6%**	**0.4**	**0.4**	**4.2**	**3.7**	**9.4**	**11.6**	**--**
Nancy Furbush #2	1,694,637	63%	36%	1%	0.3	0.3	3.7	3.3	9.2	13.2	Humphrey (ML)
Strauss Charitable	284,609	46%	41%	14%	0.5	0.5	4.8	4.2	9.8	9.5	NM B&T
Berglund Family (with life insurance)	746,129	46%	41%	14%	0.5	0.5	4.8	4.0	9.8	9.6	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.

Performance is annualized for periods greater than one year. Calculations are based on monthly periodicity.

ALBUQUERQUE COMMUNITY FOUNDATION

INVESTMENT POLICIES AND PROCEDURES

December 2005
Amended February 21, 2006
Amended May 30, 2006
Amended January 18, 2007
Amended September 20, 2007
Amended December 18, 2007
Amended May 15, 2009
Amended March 4, 2011
Amended May 7, 2012
Amended August, 5, 2013
Amended August 4, 2014
Amended August 3, 2015
Amended August 15, 2016
Amended January 4, 2017
Amended May 22, 2017
Amended May 21, 2018
Amended May 21, 2019
Amended September 14, 2020
Amended May 13, 2024
Amended May 19, 2025

Previous Policies
February 1, 2000
February 20, 1996
November 1, 1994
May 4, 1988

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Appendix A: Investment Managers and Performance Benchmarks

Appendix B: Policy Asset Allocation

Appendix C: Spending Policy and Administrative Fees

I. PURPOSE

The purpose of this investment policy statement ("IPS") is to assist the Investment Committee ("Committee") in effectively supervising, monitoring, and evaluating the investments of the Albuquerque Community Foundation ("Foundation"). The Foundation's investment program is defined in the various sections of the IPS by:

- Stating in a written document the Committee's attitudes, expectations, objectives, and guidelines for the investment of the Foundation's assets ("Fund"/"Funds").
- Setting forth an investment structure for managing all investable Foundation assets. This structure includes various asset classes, investment manager styles, asset allocations, and acceptable ranges that, in total, are expected to produce a sufficient level of overall diversification and total investment return over the long term.
- Providing guidelines for each investment portfolio that control the level of overall risk and liquidity assumed in that portfolio, so that all Foundation assets are managed in accordance with stated objectives.
- Encouraging effective communications between the Committee, the investment consultant, and the investment managers.
- Establishing formalized criteria to monitor, evaluate, and compare the performance results achieved by the investment managers on a regular basis.
- Complying with all fiduciary, prudence, and due diligence requirements that experienced investment professionals would utilize, and with applicable laws, rules, and regulations from various local, state, and federal entities that may impact Foundation assets.

II. PREFACE

The Albuquerque Community Foundation ('Foundation') is a public foundation established in 1981 to serve a broad range of charitable purposes in the Greater Albuquerque area. Because the Foundation expects to operate in perpetuity, wise stewardship of the funds entrusted to it is essential to the Foundation's mission. Therefore, the Board of Trustees of the Foundation has adopted the following policies and procedures to ensure its accountability to donors, beneficiaries, and the greater Albuquerque Community.

All Investment Managers ("Managers") employed by the Foundation shall either be registered with the Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940 and provide the most recent investment advisor registration form (ADV Part II) filed with the (SEC), or be exempted from registration under the Investment Advisors Act of 1940 exclusion for organizations regulated by the Bank Holding Company Act of 1956. Organizations exempted from Federal-level registration due to having assets under management of less than $25,000,000 are not permitted. Further, no more than 15% of the total Foundation assets may be assigned to any one fund. The Investment Committee may, in its discretion, waive these requirements for index fund Managers.

This policy will structure its philosophy around the concept of complementary Managers who shall be responsible for specific asset categories and management styles. In implementing its philosophy the Foundation may use separate accounts, commingled funds, mutual funds or partnerships to accomplish its objectives. This document shall outline the following:

A. The risk/growth posture of the Funds,

B. An appropriate set of goals and objectives for the selected Managers,

C. The overall investment objectives and guidelines of the Foundation,

D. Standards of performance, and

E. Communication and reporting requirements.

Management of the Fund is a long-term responsibility. Therefore, long-term objectives of at least 7 years are the standard to be observed.

III. PHILOSOPHY

The central objective of the Foundation's investment philosophy is to provide a stable and increasing stream of income for its charitable beneficiaries. Long term, full diversification through all viable investment categories is desired in order to eliminate dependence on one or two categories which could adversely impact the Foundation's returns. In support of this philosophy, this document will outline the following:

A. The Foundation's position with respect to the risk/growth posture of its investments; and

B. An appropriate set of goals and objectives for the Foundation's investments.

Annually, the Foundation's Investment Committee will review the "Investment Policies and Procedures" to determine if modifications are necessary or desirable. If modifications are made, they shall be promptly communicated to all investment managers and other interested parties.

IV. INVESTMENT OBJECTIVES

A. The objective of the total return investment management program is to produce growth and income sufficient to support both donor goals and fund objectives. The long-term objective of total return (the sum of earned interest and dividends and realized and unrealized gains or losses less all investment management costs) shall be CPI plus the current spending rate plus the Foundation's average administration fees as described in Appendix C. Significant emphasis shall be placed upon the preservation and enhancement of the purchasing power of the principal amount of assets in the investment account. The Managers should concentrate their efforts on total return, which will increase the corpus of the fund and thereby increase the purchasing power of the assets under management.

B. Each asset class approved by the Investment Committee will have a primary benchmark and target allocation. The primary benchmark may be a combination of one or more benchmarks to more closely match the Manager structure of that asset class. The target allocation specified for each asset class will be reviewed and reconfirmed periodically.

C. Given the objective, the Investment Managers shall recognize the long-term responsibilities and purposes of the Foundation and manage its assets utilizing the same care, skill, prudence and diligence under the circumstances then prevailing that experienced investment professionals would use in like activities for like funds with like aims in accordance and compliance with all applicable laws, rules, and regulations from local, state, federal, and international political entities as it pertains to fiduciary duties and responsibilities.

D. A complementary investment objective is that the rate of return of each Manager should compare favorably over comparable periods to that of other Managers of a like style and discipline.

E. When active management is employed, active Managers are expected to add value net of fees as established per Section XVI Standards of Performance. When passive management is employed, the passive Managers are expected to track the index appropriate for the passive investment.

F. If donor funds are accepted by the Foundation with specific restrictions as to investments, they shall fall outside the dictums of this policy and shall be administered by the Investment Committee or its designee in accordance with donor specifications.

G. The investment portfolio of the Foundation shall be handled in a manner consistent with the standards to which a prudent investor would adhere.

H. The Foundation has a relative performance objective of ranking above median within a peer group of similar organizations. These will be organizations with similar assets, similar asset allocations, and/or similar risk profiles.

V. ROLE OF INVESTMENT COMMITTEE

The Investment Committee shall consist of 8-12~~10~~ members, not including ex-officio members. At least three members shall be appointed from the Board of Trustees. Other non-Board members may serve on the Committee at the discretion of the Chair of the Board of Trustees who shall appoint all members and name the Chairman of the Committee. The Chair of the Board of Trustees is an ex-officio member of the Investment Committee pursuant to the By Laws of the Foundation. As an ex-officio member of the Committee, the Chair has the same rights as the other committee members, but is not obligated to attend meetings of the Committee and is not counted in determining the number required for a quorum or whether a quorum is present. All members shall have the right to vote. A simple majority of members, present in person or attending by telephone or via other electronic meeting platforms, which shall include at least one member of the Board of Trustees, shall constitute a quorum. A majority of the quorum must vote in favor of any actions. Actions may be taken without a meeting if approved unanimously and by all of the Committee via email or fax. The Investment Committee will review and approve the IPS on an annual basis.

Members shall serve three-year terms and may serve a maximum of three consecutive terms. Member terms will be staggered. If a member is unable to complete their term, the Chair of the Board of Trustees will appoint a successor to complete the term. A partial term will not be considered a term for maximum three term purposes.

A. The Investment Committee will meet at least quarterly to review investment performance, asset allocation, and all other matters related to fiduciary oversight of investment assets.

B. By action of the Board of Trustees, who is responsible for all stewardship of the Foundation, the Investment Committee has been delegated the following responsibilities:

1. To ensure that the assets of the Foundation are managed in a manner that is consistent with the policies and objectives of the Foundation. In so doing, the Committee will comply with all applicable laws;
2. To make all investment decisions, with annual review by the Board;
3. To select and terminate the investment managers;
4. To develop investment objectives for the various funds of the Foundation and communicate such investment objectives and appropriate guidelines to any investment counsel engaged by the Foundation with respect to the various funds of the Foundation;
5. To review and evaluate investment results in the context of predetermined performance standards, and implement corrective action as needed; and
6. To report regularly to the Board of Trustees concerning all investments of the Foundation;
7. To consider the following factors when making investment decisions:
   i. Fund duration
   ii. Fund/institution purposes
   iii. General economic conditions
   iv. Effects of inflation/deflation

v. Expected total return

vi. Other resources

vii. Institutional investment policy

viii. The expected tax consequences, if any, of investment decisions or strategies;

ix. The role that each investment or course of action plays within the overall investment portfolio of the Foundation;

x. The needs of the Foundation to make distributions and to preserve capital; and

xi. The asset's special relationship or special value, if any, to the charitable purposes of the Foundation.

8. To review the Foundation's spending policy annually and to make recommendations to the Board of Trustees regarding any suggested changes in the spending policy. All recommendations regarding the spending policy must be presented to the Board of Trustees for approval.

9. To oversee and implement a separate policy for the management of those gifts that are accepted by the Foundation with specific restrictions as to investments, imposed by the donor.

10. To oversee the investment management of Life Income Funds (charitable trusts, pooled income funds, etc.) where the Foundation has been named as a significant remainder interest. The Committee will review the investment management of such funds for reasonableness, however, the Committee has no control over the investment management of such funds. The Committee can only make recommendations for the Board of Trustees to approve regarding changes in investment management of such funds.

VI. ROLE OF INVESTMENT CONSULTANT

The Committee may elect to engage an independent investment-consulting firm to assist the Committee's activities. The Consultant is expected to be proactive in recommending changes in investment strategy, asset allocation, and Investment Managers if the situation warrants change. The Consultant's responsibilities are as follows:

A. Assisting in the development of investment policies, objectives, and guidelines;

B. Preparing asset allocation analyses as necessary and recommending asset allocation strategies with respect to the Foundation's objectives;

C. Recommending Investment Managers;

D. Preparing and presenting performance evaluation reports in accordance with CFA Institute promulgated standards;

E. Attending Committee meetings to present evaluation reports no less than semi-annually and at other meetings as requested;

F. Reviewing contracts and fees for both current and proposed Investment Managers and Custodians;

G. Providing research on specific issues and opportunities, and assisting the Committee in special tasks;

H. Assist with the rebalancing process;

I. Communicating investment policies and objectives to the Investment Managers (excluding mutual funds and commingled vehicles as described in Section IX), and monitoring their adherence to such policies and reporting all violations;

J. Notifying the Committee of any significant changes in personnel or ownership of the consulting firm;

K. Notifying the Committee immediately of any litigation or violation of securities regulations in which the consulting firm is involved;

L. Notifying the Committee of any fee arrangements that generate revenue outside of the consultant's retainer income and might be considered a conflict of interest.

M. Notifying the Committee of any significant changes in portfolio Managers, personnel or ownership of any investment management firm hired by the Foundation;

N. Notifying the Committee immediately of any litigation or violation of securities regulations in which any Investment Manager is involved; and

O. Overall, being proactive with the administration of the Foundation and the Committee in the management of the Foundation.

P. Provide perspective and insight to Albuquerque Community Foundation administration on investments and financial matters affecting the Foundation;

VII. INVESTMENT POLICY

The Investment Committee has evaluated the various investment asset classes available, considering the historical rates of return and relative levels of risk associated with each. The Investment Committee recognizes that, over the long-term, the allocation among various asset classes may be the single most important determinant of the Foundation's investment performance. The Investment Committee further recommends the investment of all Foundation assets in accordance with the following policy guidelines.

A. Asset Allocation

1. The single most important decision made by the Committee is the Policy Asset Allocation decision. Investment research has determined that a significant portion of a portfolio's investment behavior can be attributed to: (1) the asset classes/styles which are employed by the Foundation; and (2) the weighting of each asset class/style. The Committee, with guidance and recommendations from their Consultant, shall review the asset allocation on an ongoing basis and recommend revisions as necessary. The overall asset allocation is stated as a range. The Committee is charged with establishing the specific asset allocation within the allowable range.

2. The Policy Asset Allocation shall be determined based on a comprehensive asset allocation study completed by the Consultant and reviewed from time to time by the Committee. The Policy Asset Allocation of the Foundation, as presented in Appendix B, is designed to give balance to the overall structure of the Foundation's investment program over the time horizon, which will be measured over twenty years. However, many factors over time may necessitate an asset allocation review and possible rebalancing. These factors include an ongoing assessment by the Consultant and the Committee of the comparative intermediate or long-term outlook for all available types of asset classes and styles.

B. Risk Guidelines and Limits

1. Diversification
   a) Across Different Investment Categories: The Foundation will be diversified across four broad investment categories: equity, fixed income, real assets, and multi-strategy. No single investment category may be greater than 60% of the Foundation's investments.
   b) Across investment managers: The Foundation will be diversified across several external investment managers. No single strategy of an investment manager will represent more than 15% of the Foundation's investments.
   c) Within an investment manager's Organization: The Foundation's investment with any single Investment manager will not comprise more than 10% of the manager's firm-wide assets under management.
   d) Among Securities (Positions): For investment managers who conduct an investment process that is intended to result in a diversified portfolio, single position sizes in excess of 10% of that investment manager's portfolio will be highlighted in the quarterly report to the Foundation. For investment managers who conduct an investment process that is expected to result in a concentrated portfolio, the degree of concentration must be monitored by the Consultant and included in the Consultant's quarterly report to the Foundation.

2. Leverage

   The Foundation understands that "leverage" is an attempt to quantify the exposure of an investment manager's portfolio, not necessarily that portfolio's risk. The Foundation recognizes that leverage can be a useful tool for investment managers, but it must be used judiciously, subject to an investment manager's experience and the overall volatility of the investment category and strategies/structures employed.
   a) MEASUREMENT: For purposes of this Statement, and for ongoing monitoring of investment managers and the aggregate investments of the Foundation, "leverage" will be defined as the notional long exposure of a portfolio plus the absolute value of the notional short exposure of that portfolio, divided by net capital.
   b) LIMIT: The Foundation's aggregate leverage across all investments may not exceed two times. Any leverage exceeding one time must be due to risk-mitigating positions such as short positions that offset long positions. The Foundation will avoid highly levered investment strategies.

3. Volatility
   a) MEASUREMENT: For purposes of this Statement, and for ongoing monitoring of investment managers and the aggregate investments of the Foundation, "volatility" will be defined as the annualized standard deviation of total returns.
   b) LIMIT: The Foundation's aggregate volatility is expected to be less than a blend of 70% the volatility of global equities, as measured by the MSCI World Index, and 30% of global investment grade broad fixed income securities, as measured by the Bloomberg Global Aggregate Bond Index over any three-year period. Any one of the investment managers for the Foundation may exhibit volatility greater than this limit, but in that case the investment manager must provide significant diversification benefits to the aggregate Foundation investment portfolio so that the aggregate portfolio remains within this volatility risk limit.

4. Key Market Exposure
   a) MEASUREMENT: For purposes of this Statement, and for ongoing monitoring of investment managers and the aggregate investments of the Foundation, Key Market Exposure is the primary measure of the portfolio's risk within an asset class. By no means are the guidelines below the sole way to measure risk within an asset class portfolio; however, the Consultant will monitor and report quarterly on the Foundation's exposure to at least the following specific Key Market Exposures:
      (1) For Equity: "Net Market Exposure", defined as the notional market value of long positions, minus the notional market value of short positions.
      (2) For Fixed Income: "Duration", defined as effective interest rate duration.
      (3) For Real Assets: "Net Market Exposure", defined as the notional market value of long positions, minus the notional market value of short positions.
      (4) For Multi-Strategy: "Net Market Exposure", defined as the notional market value of long positions, minus the notional market value of short positions.
   b) LIMITS:
      (1) For Equity: "Net Market Exposure" of the aggregate of the Foundation's equity managers may not exceed 1.5 times capital.
      (2) For Fixed Income: "Duration" of the aggregate of the Foundation's fixed income managers may not exceed 1.5 times the duration of the Bloomberg Aggregate Bond Index (or whatever benchmark is deemed most appropriate for the Foundation's liabilities, as may be determined from time to time).
      (3) For Real Assets: "Net Market Exposure" of the aggregate of the Foundation's real asset managers may not exceed 1.5 times capital.
      (4) For Multi-Strategy: "Net Market Exposure" of the aggregate of the Foundation's multi-strategy managers may not exceed 1.5 times capital.

5. Total Return Policy

The Board has adopted a "total return" approach to calculating investment returns.

In recognition of these facts, the Committee will consider the Foundation's total return from both income and net realized and unrealized capital gains when making distributions. When distributions are made, they will be withdrawn from the Foundation regardless of the portion of the total return that is from capital gains or from income.

VIII. INVESTMENT STRATEGY

Permissible Investments

The universe of types of securities is large and continues to evolve. The Foundation's overall risk profile is controlled mainly through setting a Policy Asset Allocation, and by establishing risk limits for the composition of the portfolio. These limits were defined earlier in this Statement. The broad universe of securities used by similarly sophisticated institutions is allowable subject to those limits and the Policy Asset Allocation, including:

1. Domestic common stocks
2. International common stocks
3. Domestic bonds
4. International bonds
5. Cash and cash equivalent securities
6. Real estate and real estate securities
7. Commodities, including timber
8. Derivatives on the above securities, when used within the stated risk limits
9. Private funds investing in debt, equities, and real property
10. Hedge funds and multi-strategy funds

These securities may be used by traditional long-only managers or by alternative investment managers subject to the stated risk limits.

IX. INVESTMENT POLICIES AND PERFORMANCE GOALS FOR MUTUAL, COMINGLED AND ALTERNATIVE FUNDS

The Foundation will generally give investment managers broad latitude to invest in a wide variety of securities and instruments, subject to each investment manager's particular area of expertise. The vast majority of the Foundation's investments may be in pooled vehicles such as mutual funds, commingled funds, or other commingled fund structures for alternative investments. As the Foundation cannot direct the particular investment policies of these types of funds, it is understood that these funds will be governed by their own written investment guidelines and fund documents.

Nevertheless, the broad guidelines outlined below will govern the selection and retention of appropriate vehicles:

A. Aggregate Assets

The Committee and the Consultant will determine for each investment manager whether the level of aggregate assets under management 1) is large enough to ensure sufficient diversification, efficient trading, and economies of scale in administrative expenses and transaction costs and 2) is not too large or too small to cause the investment manager to deviate from the portfolio construction methods upon which the performance record was built.

B. The Committee and the Consultant will monitor the organizations providing investment services to the mutual or commingled funds, and report any changes which may negatively affect the consistency of the investment method.

C. The Committee and the Consultant will monitor both management fees and administrative expenses, to ensure that expense levels are appropriate and reasonable, and within normal and customary ranges.

D. The Committee and the Consultant will establish general expectations of each fund's or pool's aggregate portfolio characteristics to create proper diversification within the Foundation's portfolio as a whole, fulfill specific needs or purposes within the portfolio, and comply with the investment strategy and asset allocation policy.

X. PROXY VOTING

The Investment Committee is mindful of its fiduciary obligations with respect to the voting of proxies of companies whose securities are owned by the Foundation.

Because of the complexity of issues and further because of the direct impact on investment values, it is the Investment Committee's considered belief that the Investment Managers that are employed by the Foundation are best suited to vote the proxies of shares held in the portfolios they manage.

Therefore, as part of the Foundation's Investment Policy and the Investment Manager guidelines, the Investment Committee hereby instructs the Investment Managers to vote proxies of companies in accordance with their own guidelines and policies and in the best interest of the Foundation.

All Managers voting proxies on behalf of the Foundation may be asked by the Investment Committee to provide their firm's proxy policy and a report showing securities voted, issues involved and the vote made.

XI. PROCEDURES AND PRACTICES FOR HANDLING CASH AND INVESTMENTS

A. Operating and Temporary Funds

1. All receipts to be deposited in the checking account.
2. Transfer to an interest-bearing account whenever balance reaches an appropriate amount, keeping the checking account balance to a minimum.
3. Expenditures to be made from checking account.
4. Temporary funds may be combined with operating funds.

B. Foundation Endowment Funds

1. Principal and income is to be invested in accordance with investment policy.
2. Endowment funds are combined in an investment pool in order to gain economies of scale with respect to purchasing and selling investments, administration, and fees.
3. An endowment fund acquires units in the investment pool when donations to the fund are transferred to the investment pool and exchanges units when grants/gifts are made or fees paid from the pool. Monthly, the Foundation will combine all gifts and expenditures within the funds and will adjust pool units. The number of units each fund acquires or exchanges is determined by dividing the dollar amount of the fund's combined transactions (donations and expenditures) for the month by the pool's per unit value as of the day of the transfer.

C. Contributions Received in Stocks and Bonds

1. The sale of thinly-traded and closely-held stock can be liquidated with the approval of the Investment Committee in a manner to reasonably maximize return to the Foundation.

2. The sale of gifts of publicly-traded stocks with a value of $25,000 or less can be authorized by the President & CEO or Finance Director as soon as is practicable upon receipt of the gift. Accepted gifts of stock valued at more than $25,000 will be referred to the Chair of the Investment Committee, for review of the nature of the stock and authorization of the sale.

D. Contributions Received in Real Estate

1. Sale or investment recommendations to be made to the Investment Committee after review by the Foundation's Real Estate Sub-Committee. Any such actions taken are to be reported to the full Board at its next meeting.

2. Real estate portfolio to be reviewed by Real Estate Sub-committee at least annually.

E. Contributions Received in Other Forms

1. Investment Committee will seek expert advice as to asset allocation and portfolio performance evaluation.

2. Investment Committee will periodically monitor and review all investments.

XII. DISTRIBUTION OF FUNDS, ALLOCATION OF EARNINGS, AND FEES

The Foundation spending policy recognizes the inherent conflict between serving current community needs while maximizing the growth of Foundation assets. In seeking to maintain a balance between these diverse objectives, the Foundation has adopted the following rules:

A. Except as provided below, distributions will be made in accordance with the Foundation's spending policy in Appendix C, as amended from time to time.

B. A copy of the Spending Policy incorporated in this IPS shall be provided to each Donor who establishes an endowment fund with the Foundation.

C. If there is any conflict between the terms of the Spending Policy and the terms of the endowment agreement or other gift instrument, the terms of the endowment agreement or other gift instrument shall govern.

XIII. RE-BALANCING

The Investment Committee has established specific asset allocation targets within the ranges of its Investment Policy. To assure allocations consistent with the policy, the Investment Committee has developed a systematic re-balancing policy.

A. Asset Class Re-Balancing

The following policies will be followed regarding equities and fixed income portfolios:

1. Valuation and monitoring of asset classes in relation to their targets will be done monthly as available from the custodian.

2. The allocations to each asset class will remain within allowable ranges as described in Appendix B.

3. When asset classes are not within allowable ranges, shifts will be made to bring the asset classes within range.

4. Investments such as hedge funds, private equity, and real assets shall be maintained within allowable ranges if possible. Since little movement of capital can be made within these asset classes due to their illiquid nature, the Investment Committee must review the portfolio to determine whether investments within the asset classes will need to be sold to return to policy or if the out-of-balance levels may be extended temporarily.

XIV. GUIDELINES FOR THE CUSTODIAN

The Investment Committee recognizes that accurate and timely completion of custodial functions is necessary for effective investment management and accurate records. The Investment Committee identifies the following as responsibilities of the custodian for the Foundation:

A. Provide complete custody and depository services for the designated accounts.

B. Provide for investment of any cash to avoid lingering uninvested amounts.

C. Implement in a timely and effective manner the investment actions as directed by the Investment Manager(s).

D. Collect all income and principal realizable and properly report on the periodic statements.

E. Provide monthly and annual accounting statements as well as on-line real time accounting for the Foundation, including all transactions; these should be based on accurate security values both for cost and market value. These reports should be provided within a time frame acceptable to the Committee.

F. Report to the Foundation staff situations where security pricing is either not possible or subject to considerable uncertainty.

G. Distribution to the Investment Manager(s) in a timely manner all proxy voting materials.

H. Provide assistance to the Investment Committee, the Investment Consultant, and staff, to complete such activities as the annual audit, transaction verification or unique issues.

XV. COMMUNICATION AND REPORTING

The Investment Manager(s) are responsible for frequent and open communication with the Investment Consultant on all significant matters pertaining to investment policies and the management of the Fund's assets. Some of the key reporting responsibilities include the obligation to:

A. Inform the Investment Consultant of major changes in any of the following:

   1. The Investment Manager's investment outlook, investment strategy and portfolio structure.

   2. The ownership, organizational structure, financial condition or senior personnel staffing of each investment Manager.

B. Provide the Investment Consultant with quarterly transaction, valuation and performance reports to coincide with the Foundation's fiscal quarters.

C. Ensure that all documents, exhibits and written materials that will be used during the quarterly conferences between the Investment Committee and the Investment Managers be submitted to and received by the Investment Committee at least 5 business days in advance of these conferences.

D. Provide the Investment Consultant with proof of liability and fiduciary insurance coverage.

XVI. STANDARDS OF PERFORMANCE

The performance of the Foundation will be reviewed at least annually to determine the continued feasibility of achieving the investment objectives and the appropriateness of the investment policy for achieving these objectives.

It is not expected that the investment policy will change frequently. In particular, short-term changes in the financial markets should not require an adjustment to the maximum commitment levels by asset class as set forth by this investment policy.

In consideration of the Foundation's goals and objectives, several standards will be utilized in evaluating investment performance as opposed to a single measurement. These standards reflect several aspects of investment performance, including the Foundation's specific objectives, the market indices and the performance of other fund managers.

Investment manager(s) will be reviewed to determine whether performance is within the investment policy guidelines and if asset allocation, security selection, and market timing decisions were reasonable. However, specific quantitative measures, especially the more absolute-oriented measures, will normally be considered of more importance during the three- to five-year investment performance horizon.

Specific bases for performance evaluation are:

A. Individual Investment Managers/Mutual Funds

1. The Committee expects that, over a fair market cycle, each investment manager/mutual fund will exceed their respective passive index benchmark and rank above median within their respective active peer universe benchmark. Performance benchmarks for each investment manager/mutual fund are outlined in Appendix A. Market cycles may differ markedly in length, and there is no standardized measure for a market cycle's term. For this purpose, a full market cycle encompasses both a down leg and an up leg, in either order. The up or down portions each shall be of at least two consecutive quarters in length. Thus, a full market cycle may be as short as one year, though generally most market cycles are expected to last from three to five years.

2. Evaluation of each investment manager's performance will be conducted quarterly to include not only measurements with respect to the standards described above, but an overall qualitative evaluation of strategy during the quarter and other periods ending on that date.

B. Asset Classes

Investment performance of various classes of securities will be compared, on a time and dollar weighted basis, with that of unmanaged market indices as well as with an appropriate universe of professionally managed funds.

1. Equity performance will be compared with nationally recognized equity indices such as the S&P 500, the Russell 3000, the Russell 2000, the Russell 2500 or Morgan Stanley Capital International All Country World Index or with a nationally recognized style index depending on the Manager's orientation towards growth or value. Equity performance will also be compared to an appropriate peer group universe. The benchmark measures adopted for equity performance will be mutually acceptable to the Manager(s) and the Investment Committee and explicitly stated in the Manager(s) contract when separate account managers are used.

2. Fixed income performance will be compared with nationally recognized bond indices such as the Bloomberg U.S. Aggregate Bond Index, Citigroup World Government Bond Index, or JP Morgan Emerging Markets Index. Fixed income performance will also be compared to an appropriate peer group universe. The benchmark measures adopted for fixed income performance will be mutually acceptable to the Manager(s) and the Investment Committee and explicitly stated in the Manager(s) contract when separate account managers are used.
3. Real Estate performance will be compared with the total return of the National Council of Real Estate Investment Fiduciaries Index (NCREIF) or the National Association of Real Estate Investment Trusts (NAREIT), as appropriate for the manager's style.
4. Private Capital fund returns will be compared over the long term, 5-10 years, to a public markets equivalent using a predetermined public markets benchmark appropriate for each fund's strategy.
5. Hedge Fund performance will be compared to the relevant Hedge Fund Research (HFRI equal weighted) indices.

C. Total Fund

1. The Committee expects the Foundation's total rate of return over the next three to five year period to equal or exceed the targeted total rate of return of CPI plus the Foundation's current spending distribution plus Foundation's average administration fees as defined in Appendix C. While this rate of return is the long term goal of the Foundation, it is also understood that markets are volatile and that periods of underperformance are possible over shorter time periods such as three to five years.
2. The Committee expects the Foundation's total rate of return over the next five year period to exceed the total rate of return of a hypothetical fund invested in a benchmark portfolio constructed using the asset class weightings of the Foundation and the respective index returns for each of those asset classes.
3. The extent to which the volatility objectives as established herein are satisfied or exceeded will be determined by computing the mean absolute deviation of the investment account's total rate of return from quarter to quarter and comparing this with the same statistic measured for a corresponding market portfolio with asset class weights identical to that of the Foundation Investment Policy.

The Committee expects the Foundation's return to rank above median within an appropriate universe. This universe will be comprised of organizations with similar assets levels, asset allocations, and/or risk profiles.

XVII. CONFLICTS OF INTEREST

All persons responsible for investment decisions or who are involved in the management of the Foundation or who are consulting to, or providing any advice whatsoever to the Committee, shall disclose in writing at the beginning of any discussion or consideration by the Committee, any relationships, material beneficial ownership, or other material interest(s) which the person has or may reasonably be expected to have, with respect to any investment issue under consideration. The Committee will require such persons to remove themselves from the decision-making process.

Any members of the Committee responsible for investment decisions or who are involved in the management of the Foundation shall refuse any remuneration, commission, gift, favor, service or benefit that might influence them in the discharge of their duties, except as disclosed in writing to and agreed upon in writing by the Committee. The intent of this provision is to eliminate conflicts of interest between committee membership and the Foundation. Failure to disclose any material benefit shall be grounds for immediate removal from the Committee. This provision shall not preclude the payment of ordinary fees and expenses to the Foundation's custodian(s), Investment Managers, or Consultant in the course of their services on behalf of the Foundation.

APPENDIX A: INVESTMENT MANAGERS AND PERFORMANCE BENCHMARKS

Revised ~~May 13, 2024~~May 19, 2025

Investment Manager	Comparison Universe (if available)	Index Benchmark
Dodge & Cox Stock	US Large Cap Value Universe	Russell 1000 Value
Vanguard Institutional Index	US Large Cap Core Universe	S&P 500 Index
Brown Advisory Sustainable Growth	US Large Cap Growth Universe	Russell 1000 Growth
JP Morgan Large Cap Growth	~~———~~US Large Cap Growth Universe	Russell 1000 Growth
BlackRock Small Cap Core	US Small Cap Universe	Russell 2000
Vanguard Developed Markets	International Developed Equity Universe	Vanguard Spliced Developed Ex US
RBC Emerging Markets Equity	International Emerging Equity Universe	MSCI Emerging Markets
Commonfund Private Equity Partners	Private Equity	MSCI ACWI
The Investment Fund for Foundations	Private Equity	MSCI ACWI
Glouston	Private Equity	MSCI ACWI
Quantum	Private Equity	MSCI ACWI
Pantheon	Private Equity	MSCI ACWI
Audax	Private Equity	MSCI ACWI
Blackstone	Private Equity	MSCI ACWI
GI Partners	Private Equity	MSCI ACWI
Industry Ventures	Private Equity	MSCI ACWI
Baird Aggregate Bond	Core Fixed Income Universe	Bloomberg U.S. Aggregate
BlackRock Strategic Income Opportunities	Core Plus Fixed Income Universe	Bloomberg U.S. Universal
PIMCO Inflation Response Multi-Asset	Real Assets	PIMCO IRMA Index
ASB Allegiance Real Estate	Real Estate	NCREIF ODCE Index
Invesco US Income	Real Estate	NCREIF ODCE Index
Kayne Anderson	Real Estate	NCREIF ODCE Index
Hudson Bay International Fund, Ltd.	Multi-Strategy	HFRI Relative Value Multi-Strategy Index
HG Vora Special Opportunities Fund, Ltd.	Multi-Strategy	HFRI Event Driven (Total) Index
Alyeska Aleutian Fund, Ltd.	Multi-Strategy	HFRI Equity Hedge: Equity Market Neutral Index

APPENDIX B: POLICY ASSET ALLOCATION

Revised March 13, 2023

POLICY ASSET ALLOCATION

ASSET CLASS	TARGET	RANGE
Total U.S. Equity	*24%*	*14% - 34%*
Total Non-U.S. Equity	*15%*	*5% - 25%*
Total Fixed Income/Cash	*13%*	*3% - 23%*
Total Real Estate	*15%*	*10% - 20%*
Total Real Assets	*5%*	*0% - 15%*
Total Multi-Strategy	*15%*	*5% - 25%*
Total Private Equity	*13%*	*3% - 23%*
Total	*100%*	*100%*

Policy Asset Allocation ranges represent +/- 10% deviations from Target Allocation, excluding Real Estate.
These ranges may be modified from time to time at the discretion of the Committee within the provisions of the Statement of Investment Policies and Procedures.

APPENDIX C: SPENDING POLICY AND ADMINISTRATIVE FEES

Spending Policy

The recommended standard spending policy will be to distribute 4% of the time-weighted average balance of each fund for the previous twenty quarters calculated as of December 31st. The time-weighted average will be computed by first taking the fund's monthly ending balance after allocation of income, gains and fees and averaging it for the quarter and then averaging the quarter ending balances. If a fund does not have historical fund balances for twenty quarters then it shall instead use the total number of historical fund balances that it has until such time it has a twenty-quarter history. Generally, a fund must have a minimum of four historical quarters before a distribution is made. Donor Advised and organization fund agreements allow additional distributions. The Foundation will allow nonprofit organizations to receive a distribution of up to 5.5% of the time-weighted average balance of a fund. Nonprofit organizations which want to take a distribution higher than the recommended standard distribution must contact the Foundation to discuss the decision. The Foundation will discuss the impact of taking a distribution that is higher than the recommended amount. The nonprofit organization Board Chair would be required to sign a form acknowledging the discussion of its options and must attach a copy of the board meeting minutes which reflect the board approved decision.

Administrative Fees

Each Fund in the Investment Pool shares the cost of a professional staff as well as the costs associated with procuring the expertise of the investment consultant and investment managers. The Foundation monitors fund investments, pays out grants from the income and oversees all aspects of the investment program. Therefore, the Foundation will charge each fund an administrative fee based on the net asset value of each fund in accordance with its most current fee schedule.

ALBUQUERQUE COMMUNITY FOUNDATION
trust • equity • integrity • accountability

MEMO

To: Board of Trustees
From: Paul Mondragon, Community Impact Committee Chair
Date: June 18, 2025
Re: Community Impact Committee update

The Community Impact Committee met on June 11th, for the regularly scheduled meeting. The first item for discussion was the Public Policy Advocacy document that will eventually guide the work of the Leadership area of the Foundation's strategic plan. The document was drafted by Celia Yapita during her time at the Foundation and previously reviewed by Anne Sapon and Meriah Heredia-Griego. The Committee discussed the liability around lobbying and the pros and cons for the Foundation to engage in that work. Committee members volunteered to serve on a sub-committee to begin a deeper review and provide edits to the document.

Following that, the Committee was provided with an update to the Annual Business Meeting process, including the final application and scoring rubric. Committee members volunteered to serve on the grant committee for this process. The application is set to open early in July, and the panel will convene to determine a grantee in mid-September.

Finally, the Committee debriefed the Annual Grant Cycle and discussed what works and what needs to be adjusted for next year. Committee members agreed that organizations applying must have a physical presence in the four-country region served by the Foundation, or they are not qualified. This year the Foundation received a record number of applications and through the panel of Trustees, Community Impact Committee members, donors, nonprofit representatives and community members, awards were allocated as outlined below. In order to process awards expeditiously, these awards were approved by the Executive Committee on behalf of the Board.

Annual Grant Cycle

Animal Welfare

Organization	Description	Amount
Animal Humane New Mexico	Animal Humane New Mexico improves the lives of New Mexico's cats and dogs through sheltering, adoptions, humane education, and veterinary services. The pets transferred to Animal Humane's care are given not just exceptional sheltering, but also a second chance at finding their forever homes. Their chief program, Project Fetch, has transferred over 22,000 animals from overcrowded shelters since 2009. Their donor-subsidized clinic provides essential care and over the last year, they have introduced innovative programs like the Pet Resource Center, Safety Net, and PitStop4Pets help keep pets with their families and in the community. Additionally, they also offer free clinics, humane protection, and education, and host the annual New Mexico Humane Conference.	$10,000
Animal Protection New Mexico	Animal Protection New Mexico (APNM) is working to create lasting systems change for the humane treatment of all animals. Through programs, services, and policy advocacy, APNM and its legislative arm, Animal Protection Voters, improve animal welfare while supporting underserved communities. In 2024, APNM provided spay/neuter services to nearly 800 pets, supported survivors of domestic violence through animal-safe sheltering, trained over 100 animal control officers, and delivered over 80,000 lbs. of pet food. Their humane education and wildlife coexistence programs have reached thousands of students and families, fostering compassion and safety for both animals and people across New Mexico.	$11,466
Bro and Tracy Animal Welfare	Bro and Tracy Animal Welfare offers discounted or free spay/neuter services, core vaccinations, and minor vet care to reduce Albuquerque's growing pet overpopulation. In partnership with Express Vet New Mexico, they help low-income and working-poor families access vital pet care. They also support tribal pets, especially those on the Navajo Nation, through bi-monthly mobile clinics. As the need has grown, operating two mobile units, a partner vet now runs a clinic in Bernalillo County, allowing Bro and Tracy to serve over 300 pet owners in the last year, with ongoing demand for affordable, life-saving services for pets in the community.	$10,000
Hawks Aloft	Hawks Aloft is dedicated to conserving wild birds and their habitats. Through avian research, conservation education, raptor rescue, and they have built a network that not only conducts research on all species of New Mexico's birds but also fosters future leaders by providing long-term educational programs for youths of all ages. Hawks Aloft operates a statewide raptor rescue hotline and is the only central facility in the state authorized to rehabilitate Bald and Golden Eagles. Its flagship education program, living with the Landscape, brings free, year-long STEAM-based environmental education to Title-1 schools, reaching thousands of students and families annually.	$11,468
June's Senior Cat Rescue	June's Senior Cat Rescue's (JSCR) provides a haven for homeless senior cats throughout New Mexico to receive the love and care they deserve while living the rest of their days in comfort. JSCR offers lifesaving and lifelong care for senior cats, as they are often overlooked for adoption, languish in shelters, or are euthanized before their time, simply because of their age. JSCR also provides educational information to the public about proper care for cats, especially as they age, and shares resources available through various sources. JSCR has been in operation since 2013 providing services and accepting cats from anywhere in the state of New Mexico, including cats from 15 of New Mexico's 33 counties. They have established partnerships with shelters in Bernalillo, Sandoval, and Valencia counties and regularly accept cats from these areas.	$10,000

Paws and Stripes	Paws and Stripes provides animal-assisted therapy and other mental health services to disabled military veterans and their families living with service-connected trauma and suicidality. In the last year, they provided services to over 100 Veterans and their families. Paws and Stripes' comprehensive programs include a rigorous 12-month Service Animal Training curriculum that combines canine training with mental health counseling empowering veterans to train their rescue dogs into personalized medical tools. Additionally, they offer a 6-week Companion Animal Program, fostering healing bonds between veterans and their pets. Lastly, their Paws Forward Suicide Prevention initiative addresses diverse mental health challenges through tailored clinical services, art therapy, yoga, aiming to equip veterans with essential life skills and promote holistic well-being.	$10,000
New Mexico Horse Rescue at Walkin N Circles Ranch	Walkin N Circles Ranch (WNCR), one of twelve certified horse rescues in New Mexico, rehabilitates, trains, and rehomes abused, neglected, or abandoned equines. WNCR has built a model equine training program focused on equine care and handling, to ensure responsible care and healthy futures for the horse and the new owner. The ranch offers free educational programs, creating a space where both horses and people heal together. WNCR provides individualized care, medical treatment, and hands-on training for horses and volunteers alike. The ranch is currently caring for fifty-six equines. With over 75 active volunteers, WNCR promotes community learning and adoption. In the last year, WNCR accounted for 47% of statewide equine adoptions.	$10,000
RezDawg Rescue	RezDawg Rescue is one of the shelters striving to end the overpopulation crisis in Torrance County. RezDawg Rescue addresses the needs of domestic animals suffering from neglect, animal cruelty, injuries, and disease in New Mexico. Their services include transportation to emergency veterinary care, mobile spay/neuter and vaccine services, and foster care and adoptions for homeless animals. Over the last decade, RezDawg Rescue has transported thousands of at-risk dogs and cats to safety. In the last year, they conducted 1,017 animal transports, with over 984 adoptions, and over 2,100 sterilizations, and distributed close to 500,000 pounds of pet food and supplies. Lastly, they have been able to partner with over 20 veterinary practices and municipal shelters.	$11,466
Street Cat HUB Inc.	Street Cat Hub uses Trap-Neuter-Return (TNR) to humanely control the free-roaming cat population, spaying/neutering 6,000 cats annually. In partnership with regional shelters and supported by Albuquerque and Bernalillo County, TNR has reduced shelter intake and euthanasia rates. Cats are vaccinated, treated, and returned, helping stabilize colonies and reduce suffering. Street Cat Hub also offers outreach, education, and trap-loan programs and empowers people with knowledge and resources to care for their community cats and stop reproduction. They are also in the early stages of developing a program to mentor others who are interested in developing a TNR program in their own communities.	$10,000
Tamaya Horse Rehab	Tamaya Horse Rescue is a volunteer-driven organization dedicated to rehabilitating horses in need by addressing both their medical and emotional recovery. Funded entirely through donations and fundraisers, Tamaya carefully evaluates each horse upon intake to develop an individualized recovery plan. The organization relies on a committed team of volunteers who provide hands-on care, significantly reducing operational costs. Whether administering medication, offering physical support, or simply showing compassion, volunteers play a vital role in restoring trust and well-being in rescued horses, ensuring they feel safe, loved, and on the path to healing.	$10,000
The Horse Shelter	The Horse Shelter rescues, rehabilitates, trains, and rehomes abused, abandoned, and neglected horses throughout New Mexico. Most horses come through the NM Livestock Board as estrays or through court-ordered cruelty seizures, with some admitted via owner surrenders in hardship cases. Their shelter can house up to 100 horses and currently averages 95 annually. With the support of experienced staff and veterinarians they safely refeed, give the necessary veterinary care (vaccinations, deworming, dental, gelding and more	$10,000

	specific medical needs). Once rehabilitated, their team then assesses the horses for their personality, behavior and training status to determine their adoptability. Creating good equine citizens not only ensures that the horses are valued members of the horse community and will stay in their homes but also ensures the safety of the future handlers and adopters.	
Total		**$ 114,400**

Arts & Culture

Organization	Description	Amount
ALMA	ALMA supports artists of all ages in creating community-engaged public artworks of exceptional quality, offering paid mentorship and skill-building opportunities in the arts and beyond. Through its mosaic arts apprenticeship model, ALMA enhances the cultural arts landscape and develops leaders, focusing on youth and young adults of color from under-resourced communities. Apprentices design and create high-profile public art, conduct workshops, and sell original works. Since 2016, ALMA has led a multi-year mosaic sculpture project at Valle de Oro National Wildlife Refuge and recently collaborated with local artists and the Ciudad Soil & Water Conservancy on new public art initiatives.	$20,000
Arts Hub	Arts Hub's purpose is to unleash the power of the arts as a tool to engage the community, create solutions to urgent issues, and drive the creative economy. Arts Hub designs programs that address key barriers and opportunities for Albuquerque's creative sector. Programs include smART CLASSROOMS, providing year-long in-school arts education for K-12 students; the Funny Fiesta, a performing arts festival with 30+ events and 90+ artists; Artist Professional Development, including a free 7-week Fellowship and workshops; and the Growth Hub, offering subsidized administrative and business support to artists and small organizations. Together, these initiatives expand access to arts education, enhance cultural sustainability, and engage over 5,000 community members annually.	$10,000
Duke City Repertory Theatre	Duke City Repertory Theatre's (DCRT) serves those who think theater is not a place where they belong. Mainstream theater often centers on the voices of white male artists. Centering those voices causes non-binary and BIPOC individuals to feel unwelcome in traditional theatrical venues. Community programming includes the Bard Crawl which connects diverse communities to Shakespeare, making these familiar stories relevant to our community through race and gender-expansive casting, performing in non-theatre spaces. Additionally, DCRT artists will take up a year-long classroom residency and work with students to help them write, produce, and perform original works. DCRT envisions New Mexico as a place where local and diverse voices are centered, and they see theater as a tool to achieve that vision.	$10,000
High Desert Playback	High Desert Playback (HDP) creates celebratory, empathetic theatre rooted in social justice, improving well-being and representation for marginalized communities. Within the last year, HDP served over 1,100 people through their three programs: Playback Theatre, an interactive style where audience stories are performed live; Scripted Work, including "Queer Futures Now," based on interviews with queer and trans youth across New Mexico; and K-12 Education and Engagement, offering students opportunities to share and perform their stories. As New Mexico's only professional playback company, HDP fosters inclusion and advocacy, offering most programming at no cost or pay-what-you-can which ensures accessibility.	$10,000

Keshet Dance Company	Keshet activates community and fosters unlimited possibilities through dance, mentorship, and justice-centered arts. Based at the Keshet Center for the Arts in Albuquerque, Keshet serves over 8,000 people annually through inclusive, sliding-scale programs. The Keshet Dance Company drives three core areas: Education and Engagement, offering dance classes and performances for all ages and abilities; Keshet Ideas and Innovation Community (KIIC), supporting artists with residencies, business training, and resources; and Arts and Justice Initiatives, providing dance and reentry support for incarcerated and paroling youth while advancing systems change through research, partnerships, and youth-centered advocacy.	$10,000
Leopold Writing Program	The Leopold Writing Program (LWP) enriches New Mexico's cultural landscape through literary arts that emphasize environmental stewardship and amplify diverse voices. Focused on the Greater Albuquerque area, LWP fosters access to the arts and community engagement through three core programs: a youth writing contest reaching 250 to 300 students annually; a residency for emerging writers to create work rooted in New Mexico's literary tradition; and an annual lecture featuring conservationist thinkers. Additional programming includes a quarterly newsletter and the "Writing the Wild" reading series, all celebrating cultural heritage and promoting environmental awareness through the power of the written word.	$10,000
New Mexico Jazz Workshop	New Mexico Jazz Workshop (NMJW) provides quality education and performances to more than 13,000 New Mexicans annually. With a focus on jazz, they also have been able to incorporate salsa, blues, and more. NMJW supports a vibrant, inclusive community through programs like Jazz Camp, Roots of Jazz, Empowerment Through Music, and adult education classes. Its "Under the Stars" summer music festival features 16 concerts and employs over 250 local musicians and support staff each year. With 95% of the youth audience served at no cost, NMJW ensures broad access to music education and performance, while promoting living wages and affordable cultural experiences for all.	$10,000
OFFCenter Community Arts Project	OffCenter enhances the lives of all people in our community by providing a safe and supportive environment for art-making and social interaction. As both an arts facility and community center, OffCenter combats social isolation and fosters connections among diverse and underserved groups through inclusive programming that reaches nearly 10,000 people annually. Programs include Arts & Culture Resources like Open Studio and intergenerational workgroups, Professional & Economic Development through gallery opportunities and artist stipends, and K-12 Arts Education via school partnerships, internships, and workshops. All offerings emphasize accessibility, creativity, and community well-being.	$15,000
Rio Rancho Creative Crossroads	Rio Rancho Creative Crossroads (RRCC) provides barrier-free arts access in Sandoval County through music, theater, and visual arts programs including the Rio Rancho Youth Chorus, Children's Chorus of Rio Rancho, Rio Rancho Players Community Theatre, and Art on the Mesa. Youth and children's choruses are open to all backgrounds, abilities, and identities, with no prior experience required. Weekly rehearsals offer a supportive space for skill development and confidence building. Programs prioritize inclusion, education, creativity, and community spirit. Theater initiatives like Rio Rancho Players and Unscripted improv club are open to all. RRCC continues to thrive through community partnerships and flexible venue solutions.	$10,000
The Children's Hour	The Children's Hour is a nationally syndicated, nonprofit radio program and podcast that provides engaging, educational, and culturally enriching content for children and families. Distributed by Native Voice One and reaching over 225 stations in seven countries, it inspires a love for arts and culture through storytelling, music, and expert interviews. Episodes explore diverse artistic disciplines, from classical music and world traditions to STEM and literature. The	$10,000

	show offers free classroom guides, collaborates with Title One schools, and runs after-school media programs. With youth reporters at its core, The Children's Hour fosters creativity, media literacy, and cultural appreciation in young audiences.	
Wise Fool New Mexico	Wise Fool New Mexico (WFNM) is an award-winning social circus based igniting imagination, building community, and promoting social justice through circus, puppetry, and theatre. Engaging over 2,000 youth and adults annually, and reaching 28,000 audience members, WFNM uses the circus arts to address social issues and uplift marginalized communities. With free programs for youth ages 3 to 18 and a focus on empowerment, resilience, and belonging, WFNM is a haven for LGBTQ+ youth and those underserved by traditional outlets. Their new traveling circus model expands reach, including successful partnerships like the Spring Break Camp with NDI's Hiland Theater.	$11,000
Working Classroom	Working Classroom (WC) cultivates the artistic, civic, and academic minds of youth through in-depth arts projects with contemporary artists. They do this through multidisciplinary arts workshops for middle school, high school, and youth arts apprenticeships. Artist and youth-led community impact projects amplify historically ignored voices, resist systemic injustices, and imagine a more equitable society. WC promotes cultural literacy, personal development, and civic action among youth for them to become knowledgeable leaders, grounded in culture and creativity. WC serves as an artistic community of practice, as staff, guest artists teachers, interns, and contractors grow their arts careers through their experiences.	$10,000
Total		**$ 136,000**

Education

Organization	Description	Amount
Horizons Albuquerque	Horizons Albuquerque advances equitable learning opportunities for students in under-resourced communities through tuition-free, year-round out-of-school programming for grades 1st through 12th. Their comprehensive educational support system includes direct academic instruction, enrichment, work-based learning, and social-emotional and mental health resources. A core summer program combats learning loss through evidence-based, culturally responsive instruction in literacy, STEAM, and civics. With low student-to-teacher ratios, differentiated learning maximizes student growth. Enrichment activities such as guitar, swimming, internships, and field trips build confidence, skills, and employability. Year-round support includes tutoring and mental health services, ensuring students stay on track academically and are empowered to succeed.	$10,000
Keres Children's Learning Center	The Keres Children's Learning Center (KCLC) is a not-for-profit Montessori school on Cochiti Pueblo that uses the Keres language for daily instruction across all academic areas for children. Founded to reclaim education and honor heritage, KCLC supports Keres language revitalization through a comprehensive cultural and academic curriculum. Classrooms serve children from infancy through adolescence using Indigenous-language immersion and dual-language Montessori methods. The school's work includes the Iiwas Playhouse after-school program and integrates Native literature to provide culturally relevant, value-based learning that reflects Indigenous identities and fosters socially conscious, community-minded, and academically strong Pueblo students.	$10,000
Native Health Initiative	Native Health Initiative (NHI) addresses career readiness for Indigenous youth through mentorship, leadership development, and culturally grounded internship programs. NHI's Healers of Tomorrow (HOT) program pairs Indigenous high school students with healthcare professionals for mentorship and hands-on learning, preparing youth for higher education and leadership in health fields.	$13,000

	Each mentee completes a community health project. NHI's Summer Internship Program builds on HOT by offering paid, real-world experience in public health and advocacy, removing financial barriers and expanding career pathways for Indigenous youth committed to improving long-term health outcomes in their communities.	
NewMexicoKidsCAN	NewMexicoKidsCAN works to ensure all students in the Land of Enchantment have access to high-quality educational opportunities. They serve as a catalyst and conduit to advocate for community-informed, student-centered, and research-backed education policies that work best for the children of New Mexico. By connecting policy, instructional practice, and politics, they reimagine what is possible in New Mexico's public education system. This year, they plan to leverage their current activities to improve K through 12 literacy education in New Mexico, including supporting individual reading improvement plans for all students, ensuring all parents have clear information about their students' progress, and that programs like the Governor's Summer Reading Challenge are targeted toward the students that need support the most.	$10,000
Parents Reaching Out	Parents Reaching Out empowers families, educators, and communities to create equitable educational opportunities, especially for students with disabilities and those from historically marginalized communities. As a Parent Training Information Center for 40 years, the organization provides workshops, one-on-one consultations, multilingual support, and policy advocacy. Services include transition planning, peer support programs like Sibshops and youth leadership training, and professional development for educators. Through school partnerships, legislative engagement, and community outreach, Parents Reaching Out strengthens family-school connections and supports lifelong learning. Their annual conference and robust digital resources further extend their impact across New Mexico.	$15,000
Umoja ABQ	Umoja ABQ empowers refugee women resettling in Albuquerque after experiencing violence and displacement. Led by a refugee founder whose lived experience informs its programming, Umoja ABQ offers well-attended, culturally responsive training in four areas: English as a Second Language and literacy (starting with pre-literacy skills), health education through Healthy Women Healthy Homes, driver's education with interpretation and permit support, and Liberty in Financial Education (LIFE), a financial literacy course offered with local partners. These programs bridge critical service gaps and support women in building the knowledge and confidence to navigate education, health, transportation, and financial systems in the U.S.	$13,000
Valencia County Literacy Council	The Valencia County Literacy Council (VCLC) provides free literacy and English language services to adults in Valencia County, ensuring equitable access to education for historically marginalized communities. Core programs in Adult Basic Literacy and English as a Second Language integrate digital literacy and workforce readiness, serving approximately 85 learners annually. VCLC pairs learners with volunteer tutors for one-on-one and small group instruction. Operating in hard-to-reach areas, VCLC addresses transportation barriers and expands digital access through a laptop and hotspot lending library. Their programming extends to new tutor training strategies, creative teaching tools, and community partnerships which enhance engagement and help learners thrive in work, family, and civic life.	$10,000
Total		**$81,000**

Environmental & Historic Preservation

Organization	Description	Amount
Barelas Community Coalition	The Barelas Community Coalition (BCC) is a Community Economic Development Organization (CEDO) that cultivates and advances sustainable and equitable development and opportunities through investment in and for the Barelas community. A CEDO guides, informs, advocates for, and implements activities in alignment with their purpose, mission, vision and guiding principles that honor the culture and values of the community. A central focus of the BCC in recent years, through its nationally accredited Main Street program, is the Barelas Great Blocks Street improvement project, developed in close coordination with the State Historic Preservation Office. A reimagining of Calle Principal, which declined beginning in the 1950s, spans 8 blocks from Coal Ave to Barelas Rd and reflects the community-driven 4th Street Cultural Corridor Plan. Preserving historic buildings and Route 66 neon signs remains vital as the area faces accelerating gentrification, with future planning efforts focused on rehabilitation and cultural preservation.	$13,000
Earth Care	Earth Care is a youth and community-led organization in Albuquerque that builds power with young people and families especially those from Spanish-speaking and immigrant communities to advance environmental justice, climate resilience, and systems change. Earth Care's community-designed programs focus on climate justice, education, career readiness, and land stewardship. Their flagship El Puente Leadership Academy trains youth ages 13-29 in organizing and advocacy, leading to paid fellowships supporting a youth-led Climate Justice Campaign. The Poder program engages public school students in sustainable development projects addressing neighborhood needs.	$13,000
Flower Hill Institute	Flower Hill Institute is a tribally directed nonprofit supporting strong, stable tribal communities through four pillars: Food & Agriculture, Cultural Preservation, Youth & STEM/Traditional Ecological Knowledge (TEK) Education, and Climate Action. They revitalize traditional agriculture, promote TEK in environmental management, engage youth in STEM and TEK, and support climate adaptation. Recent initiatives include micro-farming, a national Land Stewardship strategy with partners like Ted Turner and The Nature Conservancy, and "Indigenizing" rewilding for wildfire recovery and landback movements. Their work empowers Indigenous communities to preserve lands, cultures, and histories.	$13,000
New Mexico Environmental Law	The New Mexico Environmental Law Center (NMELC) is the state's oldest nonprofit public interest law center focused on defending environmental justice. NMELC provides free and low-cost legal services to clients disproportionately impacted by environmental harm, often excluded from decision-making. Through legal representation, policy development, advocacy, and education, NMELC holds polluters and government accountable to ensure equitable regulations protecting clean air, land, and water. Their landmark case involves the Mountain View community in Albuquerque, where they filed a historic petition for cumulative impact regulation to limit pollution in overburdened neighborhoods, advancing environmental justice statewide.	$13,000
Talking Talons Youth Leadership	Talking Talons Youth Leadership elevates youth and the community to become effective advocates and ethical stewards of themselves, wildlife, habitats, and the environment. Through its Climate Leadership Project (CLP), the organization mentors and trains emerging young leaders via five integrated programs, supporting youth from 5th grade into adulthood. These include after-school Climate Clubs, summer camps, Junior and Youth Conservation Corps, and an annual Youth Climate Summit. Additionally, their nonprofit thrift store helps fund program activities. For over 35 years, Talking Talons has advanced equity, environmental protection, and climate justice through trusted community partnerships and youth empowerment.	$13,000

The Path	The Path is rooted in the preservation of heirloom seeds, Indigenous wisdom, environmental stewardship, and sacred sites. Founded by Grandmother Flordemayo, Curandera Espiritu and founding member of the International Council of Thirteen Indigenous Grandmothers, The Path bridges ancestral knowledge and modern sustainability practices. Located on 40 acres in Estancia, New Mexico, The Path protects land, sacred seeds, and Indigenous spiritual and cultural traditions through seed exchanges, ceremonies, education, leadership development, and community engagement advancing cultural heritage, climate justice, and ecological resilience for future generations.	$13,000
Youth Agricultural Cooperative	The Youth Agricultural Cooperative (YoAgCo) is an innovative youth-led program in Albuquerque, New Mexico and operate a learning garden in the International District Community Garden. Built on a foundation of power equity, each youth intern and each adult has an equal vote. They use discussion and compromise for group decision making. They engage young people aged 11 to 17 through service-based experiences, entrepreneurship, and hands-on project-based learning, all grounded in agriculture and the environment. The components of their program are learning to grow food from seed to plant, eating and sharing the food they grow with their families and communities; responding to the needs of community partners through service-based experiences, visiting locations and organizations that address the interest of the youth. YoAgCo youth are learning the value of land and how to enhance and protect it.	$13,000
Total		**$91,000**

Economic and Workforce Development

Organization	Description	Amount
Albuquerque Adult Learning Center	Albuquerque Adult Learning Center (ABQ-ALC) strives to create and support thriving adults in a safe and communal environment through student-focused adult education and career services. ABQ-ALC provides the following ongoing services to students: Literacy Adult Regional Consortium and Family Literacy Services for specific low-level cohort groups; Adult Basic Education services that support mid-level learners for grade level equivalents; High School Equivalency; Pre-Apprenticeship Program; a Solar Integrated Education and Training program. ABQ-ALC also provides a Family Wellness Program that builds self-sufficiency and strengthens future employment potential. All programs enhance employability, educational attainment, and long-term workforce development for adult learners across Albuquerque.	$15,000
Encuentro	Encuentro addresses the social and economic integration barriers that low-income, low-literacy Latinx immigrant adults face in the United States by providing educational and career development opportunities to build job skills and advance in careers as entrepreneurs and independent contractors. Encuentro's model challenges traditional adult education approaches through a community-based and community-led strategy that breaks social isolation and develops individual and collective leadership. Programs include English as a Second Language, Citizenship, Computer Literacy, Digital and Financial Literacy, Small Business Training and Home Health Aide training and certification. These career development opportunities build the skills necessary for social inclusion and economic mobility.	$10,000
Juneteenth Renaissance Institute	Juneteenth Renaissance Institute (JRI) fosters economic parity, unity, and well-being in Black communities and beyond by providing holistic economic pathways. To date, JRI has served over 1,600 New Mexicans through programs like the Black is Enough Symposium (BES), which offers skill-building, healing, and experiential education. With increased demand, JRI is expanding community services through integrated cohort programs like Itswe and new initiatives like the	$15,000

	Heart of ABQ 6.6K. JRI seeks to deepen workforce development, financial therapy, and inclusive economic growth, pursuing authentic freedom as the true purpose of Juneteenth.	
National Indian Youth Council	The National Indian Youth Council (NIYC) is a Native-led nonprofit empowering Native American individuals and communities through workforce development, education, and support services. NIYC has helped Native youth and adults overcome barriers to education and employment. Programs like Work Experience (WEX) and Classroom Training (CT) serve urban Native populations in Albuquerque, Gallup, and Farmington. NIYC offers paid job placements, financial aid, and wraparound services including transportation, housing, and childcare. Rooted in Indigenous values, NIYC promotes culturally competent, participant-driven programming that advances economic opportunity, community wellness, and long-term Native self-determination.	$10,000
Rocky Mountain Youth Corps	Rocky Mountain Youth Corps (RMYC) empowers youth and young adults through hands-on conservation and workforce development. RMYC offers paid training in conservation, forestry, and public health, eliminating financial barriers with gear, transportation, and certifications. Conservation projects in national forests promote sustainable economic development. Programming like the ASL Inclusion and Taos Pueblo initiative ensures equity in outdoor careers. By building job skills and career pathways, RMYC advances community wealth, economic resilience, and long-term employment in natural resource management, public agencies, and skilled trades.	$10,000
Southwest Creations Collaborative	Southwest Creations Collaborative (SCC) catalyzes economic opportunity and multigenerational wealth and wellbeing for low-income families in the South Valley. This social enterprise provides dignified work to 30 production jobs and 12 program staff, offering a full-time living wage, matched savings, and on-site affordable childcare. Employees strengthen their employability through self-selected literacy courses and participation in the "open book" management of every production contract, fostering a culture of leadership development. As a critical partner for local entrepreneurs, SCC helps them grow their businesses and offer competitively priced, quality-made goods to consumers within the state and beyond. These business-to-business partnerships also contribute to diversifying and strengthening the local economy by retaining and circulating wages and profits throughout the supply chain.	$10,000
Southwest Educational Partners for Training	Southwest Educational Partners for Training (SWEPT) acts as a labor intermediary to help New Mexico residents access formal labor markets and career opportunities. The organization has redesigned adult education and pre-occupational training to connect underemployed residents with employers for certified jobs in high-demand sectors, including K through 12 education, behavioral health, information technology, and construction trades. SWEPT is currently expanding its Career Technical Education program to triple class capacity and offer courses in fields like robotics, culinary arts, and AI. SWEPT provides free, on-site classes, dual enrollment with CNM and UNM, and GED, ESL, and soft skills training. Its Career Navigator program offers personalized career planning, job placements, and wraparound support, ensuring community members succeed in the workforce.	$10,000
Three Sisters Kitchen	Three Sisters Kitchen (TSK) is a food education organization that uses the power and love of local food to create economic opportunities, improve community health, and bring diverse communities together around the table. As a hub for entrepreneurs in the early stages of manufactured food business development, TSK's Food Business Training Program offers a 15-week Food Business Training Program to approximately 15 low-income participants annually. The space includes two commercial test kitchens, a community dining room, and a retail café at Explora Science Center. The program provides hands-on training, technical assistance, supplies, access to capital, and post-graduation kitchen space.	$10,000

	Participants learn product development, local sourcing, and food manufacturing skills while testing products in real-world markets.	
The Semilla Project	The Semilla Project (TSP) is a center for radical healing and transformation by and for Black, Indigenous, and People of Color (BIPOC), using outdoor programming and land-based, anti-racist curricula to help BIPOC youth reconnect to identity, land, and community. Once grounded, youth engage in equitable workforce opportunities, leadership training, and civic campaigns. TSP's NextGen workforce initiative, in partnership with the City of Albuquerque and Bernalillo County, connects youth to careers in energy, land management, and outdoor recreations supporting Bosque restoration and offering $25 per hr. apprenticeships, mentorship, certifications, and wraparound services to build sustainable careers and economic mobility.	$10,000
Total		**$100,000**

Health

Organization	Description	Amount
Casa Esperanza	Casa Esperanza has provided safe lodging and support to over 50,000 patients and families traveling to Albuquerque for life-saving care. Serving low to moderate-income, medically underserved families facing cancer, kidney disease, and high-risk pregnancies, Casa Esperanza removes financial and logistical barriers with cost-free lodging, transportation assistance, nutritious meals, and emotional support. Their 18,000-square-foot facility offers 28 private rooms, kitchenettes, laundry, and community spaces. As New Mexico's only full-service hospitality house for both adult and pediatric patients, Casa Esperanza ensures families can focus on healing regardless of income or location.	$15,433
Casa de Salud	Casa de Salud serves marginalized populations including monolingual Spanish speaking immigrants and families, people dealing with opioid and other addictions, queer and transgender patients, and people who are uninsured. Casa de Salud serves the community and patients with Western American medicine working hand in hand with Eastern medicine and traditional healing medicine, and behavioral health clinicians, for community members who otherwise would not have access to these modalities. Casa de Salud offers a robust Health Apprentice Apprenticeship, as well as community organization to build power with community on issues of healthcare access, addictions treatment, and community safety.	$15,434
Centro Sávila	Centro Sávila (CS) works to grow health equity in New Mexico by making comprehensive behavioral healthcare accessible to populations historically excluded from care such as immigrants, refugees, uninsured individuals, unhoused people, people of color, and LGBTQ+ communities. CS offers linguistically and culturally reflective services in nine languages and eliminates financial barriers to care. With offices in Downtown Albuquerque, the South Valley, and the International District, CS provides therapy, case management, and community groups while addressing the social determinants of health. Through programs like Abriendo Puertas and the Youth Advocacy Program, CS empowers community members to advocate for health equity across New Mexico.	$15,433

Girls on the Run	Girls on the Run Rio Grande (GOTR Rio Grande) is a physical activity-based, positive youth development program that empowers girls in 3rd through 5th grade with skills to navigate life's challenges. Its evidence-based curriculum integrates running with lessons on emotional regulation, goal setting, and self-confidence. Meeting twice weekly for 10 weeks, trained volunteer coaches lead small teams through interactive activities and running-based exercises. The program culminates in a celebratory, non-competitive 5K for the community. By promoting mental resilience, social-emotional learning, and physical activity, GOTR Rio Grande helps prevent anxiety and depression while building self-worth, coping skills, and a strong sense of belonging.	$10,000
Human Milk Repository of New Mexico	The Human Milk Repository of New Mexico, is the state's first and only milk bank, providing safe, high-quality donor milk to premature, medically fragile, and sick infants. Accredited by the Human Milk Banking Association of North America, the organization follows strict guidelines for milk processing and distribution. Donated breast milk helps prevent necrotizing enterocolitis (NEC) and supports critical newborn health. Since inception, they have been able to support over 500,000 preemie feedings. With around 2,500 medically fragile births annually in New Mexico, they also ensure hospitals and families statewide have access to this life-saving resource.	$10,000
NM Queer and Trans+ Provider Network	The NM Queer and Trans+ Provider Network addresses challenges that queer and transgender community members were having to find informed and competent mental health providers. They work to improve the health and wellbeing of the LGBTQIA+ community by increasing the connections between providers, improving the efficiency of referrals within the network, and increasing training opportunities for behavioral health providers. Their programming includes consultations to other clinicians in the community to increase their understanding of working with LGBTQIA+ clients, networking events, and outreach conducted to other agencies, both online and in person. They are continuously addressing the mental and behavioral health needs of a marginalized community.	$10,000
Rio Grande Food Project	Rio Grande Food Project (RGFP) is a hunger-alleviation food pantry, community resource hub, and urban garden located in Albuquerque's underserved South Valley and Westside neighborhoods. With a 35-year history, RGFP served over 9,720 at-risk individuals in 2024, providing food 51,574 times. Committed to long-term food security, RGFP uses a three-pronged approach: weekly access to nutritious groceries, hands-on gardening and produce harvesting, and resource navigation for services like SNAP, utility aid, and financial literacy. Rooted in community, RGFP addresses both immediate hunger and the systemic causes of food insecurity, creating sustainable pathways to self-sufficiency.	$10,000
Youth Development Inc.	Youth Development Inc. (YDI) serves New Mexico through three departments: Prevention, Intervention, and Behavioral Health; Education and Employment Training; and Early Childhood Education and Family (ECE). YDI's ECE programs focus on children and families living at or below the poverty line and operate in several counties. One of their most important community offerings is critical dental services for uninsured or underinsured families. Dental exams and treatment are often unaffordable, impacting children's health and learning. These offerings enable YDI to provide exams, treatment, and parent education establishing lifelong oral hygiene habits and improving long-term health outcomes.	$10,000
Total		**$96,300**

Human Services

Organization	Description	Amount
Albuquerque SANE Collaborative	Albuquerque SANE Collaborative has served victims of sexual assault, domestic violence, and human trafficking for nearly 30 years by providing immediate, compassionate, culturally sensitive, and comprehensive medical treatment and forensic evaluation by nurse experts. Their team of nurses, nurse practitioners, physicians, and victim services staff are committed to addressing violence in our community and provide care in a safe setting that empowers patients by addressing their emotional and medical needs. All services are confidential, free, and available 24/7. Services include Sexual Assault Nurse Examiners (SANE) and domestic violence exams, follow-up care, and court testimony when needed. SANE also provides monthly community education and outreach. They continue supporting underserved survivors on paths to healing and self-sufficiency serving 564 patients, 75% BIPOC and 93% women, within the last year.	$10,000
Enlace Comunitario	Enlace Comunitario (EC) transforms the lives of individuals and families experiencing domestic violence in the Latine immigrant community by addressing gender inequity through trauma-informed, intergenerational, and intersectional services. EC offers intervention services such as crisis support, housing, therapy, legal aid, and prevention efforts through leadership development and education. Their holistic model centers mental, emotional, financial, and physical health. EC recognizes that clients' mental and emotional health are inextricably tied to other aspects of their holistic health, including financial and physical health. Health and wellness are the fulcrum around which their wraparound services operate and positions them to successfully address and develop solutions for their situation.	$25,000
Hero's Path Palliative Care	Hero's Path Palliative Care provides comprehensive educational and psychosocial support for children with medical complexity, serious illness, or intellectual and developmental disabilities, and their families. These children face trauma, anxiety, and daily medical crises, while families endure stress, grief, and isolation. Hero's Path offers out-of-school STEAM education, music therapy, and summer camps which are all supported by medically trained staff. Six annual respite events allow children to learn and play while giving caregivers a vital break. Families also receive one-on-one counseling with Dr. Korie Leigh, using expressive therapies to build coping skills and emotional resilience. All services are free to their clients and not covered by insurance.	$10,000
Native American Professional Parent Resources	Native American Professional Parent Resources (NAPPR) is committed to fostering self-sufficiency and supporting traditionally underserved populations. NAPPR connects clients to housing, employment, and social services, and partners with local and tribal organizations to provide trauma-informed care, education, and advocacy that promote long-term stability and resilience. Their programs serve individuals experiencing displacement, homelessness, or reentry from incarceration; survivors of domestic violence and crime; and vulnerable groups such as children, youth aging out of foster care, seniors, and individuals with intellectual and developmental disabilities. Core services include Early Head Start, Tribal Home Visiting, Early Intervention, and a Dental Support Center.	$25,000

New Mexico Dream Team	The New Mexico Dream Team (NMDT) is the largest immigrant, undocumented, and LGBTQ+ youth-led network in the state, with 15 active school chapters and strong ties to major educational institutions. NMDT empowers immigrant youth through leadership training, advocacy, and organizing to promote self-sustainability, safety, and self-efficacy. Programs include UndocuHealing, Summer of Dreams, Organizing 101, and DreamZone educator training. NMDT provides Know Your Rights trainings to protect immigrant and LGBTQ+ families. By centering lived experiences, NMDT challenges harmful narratives and equips youth and educators with tools to advocate for equity and access across New Mexico's schools and communities.	$10,050
New Mexico Reentry Center	The New Mexico Reentry Center, a peer-run organization, supports individuals experiencing displacement, homelessness, and reentry from incarceration by offering services that foster self-sufficiency and family stability. Through peer support, service navigation, job training, and housing assistance, the Center empowers clients on their reintegration journey. Staff develop individualized plans aligned with probation requirements and distribute essential-item backpacks. In partnership with community providers, the Center offers counseling, Medication Assisted Treatment referrals, and workforce support. Additionally, transportation for their clients is provided for key appointments. Lastly, peer support classes create a sense of community, making the Center a vital resource for building stable, self-sustaining lives across New Mexico.	$10,050
Pegasus Legal Services for Children	Pegasus Legal Services for Children promotes and defends the rights of children and youth to safe, stable homes, quality education and healthcare, and a voice in decisions affecting their lives. Based in Albuquerque, clients often face urgent legal crises rooted in abuse, neglect, or violence. Pegasus provides free civil legal services including direct representation, community legal action, and systemic advocacy to children, youth, and their caregivers. Pegasus offers bilingual services across programs such as systemic advocacy, youth law, young parents, kinship guardianship, and child abuse and neglect, supported by a specialized Client Advocate Team led by a trained social worker.	$10,000
Transgender Resource Center of New Mexico	The Transgender Resource Center of New Mexico (TGRCNM) supports, uplifts, and empowers transgender, non-binary, and gender nonconforming New Mexicans through advocacy, education, and direct services. Many seek help due to resource insecurity, unstable housing, and food access needs. TGRCNM's drop-in center offers hot meals, clothing, showers, hygiene products, harm reduction supplies, HIV/syphilis testing, and more. Programs include case navigation, transitional housing, reintegration support, and behavioral health. TGRCNM connects participants to trans-affirming healthcare and provides peer-led support groups. In a challenging climate, TGRCNM helps transgender community members lead lives of thriving abundance.	$25,000
Women in Leadership	Women in Leadership (WIL) designs programs and activities to meet social, environmental, and community needs while upholding core values. WIL offers life skills workshops, parenting courses, employment guidance, and individualized mentorship to support personal growth and self-sufficiency. The organization provides meals to over 1,000 homeless individuals monthly and operates a daily food bank. WIL offers transition housing with wraparound services, including case management and job readiness support. Additional services include opioid overdose education and Narcan distribution, bi-weekly tele Echo therapeutic sessions, and a safe, supportive environment for women to build leadership and empowerment through community-centered care.	$10,000
Total		**$135,100**

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MEMO

To: Board of Trustees
From: Becky Teague, dEi Committee Chair
Date: June 24, 2025
Re: dEi Committee Report

The dEi Committee did not meet in May due to scheduling conflicts from most Committee members. The next dEi Committee meeting is scheduled for Thursday, July 10, 3:30pm – 5:00pm.

At the July Committee meeting, The Horizon Forum will be joining the Committee to share an update on best practices during the current Federal landscape and the national state of the nonprofit/philanthropic field.

Due to the continuing conversation regarding the Executive Orders and Memos focusing on diversity, equity, and inclusion work, the dEi Committee is extending the invitation to the full Board for the remainder of the year.

Lastly, the dEi Risk Assessment took place in the Risk Management Committee. The full assessment can be found in the Risk Management memo.

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MEMO

To: Board of Trustees
From: Nick Williams, CFO
Date: June 18, 2025
Re: Finance Committee Update

The Finance Committee met on June 16th, 2025. At this meeting the Committee met with Moss Adams to review the results of the 2024 financial statement and single audits. Moss Adams discussed the audit, noting there were no findings this year.

The Committee reviewed December 31, 2024 financials. Key takeaways include:

- Total assets are $169.2M vs. $163.0 as of 12/31/23
- Total revenues for the 1st quarter were $2.2M vs. $3.9 for the year ended 3/31/24
- Total expenses for the 1st quarter were $4.4M vs. $2.5M for the year ended 3/31/24

Additionally, the Committee reviewed the budget to actual report for the first quarter.

- Operating revenue was $631,093 vs. a budget of $642,813
- Operating expenses were $674,707 vs. a budget of $674,416
- Transition costs for Q1 were $16,000
- Net Operating Cash Used for the quarter was $-43,614 vs. a budget of $31,602.
- No operating reserve or savings have been used.

The Committee plans on discussing the Foundation's budget philosophy at its Q3 meeting.

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MEMO

To: ACF Board of Trustees
From: Anne Sapon, Governance Committee Chair
Date: June 24, 2025
Re: Governance Committee Update

The Governance Committee met on on May 21 and discussed the following items:

Board Assessment – The committee determined it would conduct its second Board of Trustees self-evaluation through Board Source in the late summer/early fall of 2025. More information and a specific timeline will be shared with Trustees in advance.

Trustee Recruitment – The Committee is continuing with recruitment for prospective Trustees, prioritizing the following areas for recruitment:

- Professional Fundraising/Development
- Visible Community Leaders
- Policy, Advocacy and Civic Engagement
- Nonprofit Experience
- Large Fundholders
- Tech/AI
- Legal: Estate Planning

The committee reviewed prospective Trustees, prioritized candidates based on the above areas, and determined a schedule of year-round engagement and cultivation. **The Committee would like feedback from the Board on onboarding new Trustees in Fall 2025 versus January 2026.**

Trustee Engagement – The Committee proposes revisiting the individual Trustee Engagement packet in the August or October board meeting, ensuring that all Trustees have the opportunity to determine their areas of engagement while on the Board.

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MEMO

To: Board of Trustees
From: Nick Williams, Investment Committee Staff Liaison
Date: June 18, 2025
Re: Investment Committee Update

The Investment Committee met on May 19th, 2025. At this meeting the Committee met with the Foundation's investment consultant, RVK, to review the Q1 2025investment performance. For the period ended March 31, 2025, the endowment was valued at $151,078,323 and earned 0.5% for the quarter. This return beat the policy index return of 0.3% and ranked us in the 38th percentile for all endowments and foundations less than $250M.

The Committee reviewed some of the changes which have been made to the investments with RVK. Next, the Committee discussed the impact of risk on return. RVK generally aims to create portfolios that minimize volatility and downside risk while achieving long-term return objectives. This presentation highlighted the importance of strong portfolio diversity.

Lastly, the Committee reviewed proposed changes to the Investment Policy, which are brought forth for Board approval in the consent agenda. One change of note is to adjust the number of committee members, changing from 10 to 8-12. The Committee felt this was appropriate to account for unexpected transitions and to provide the opportunity to onboard a new Committee member without forcing another member off. Additional edits are to update the benchmarks in Appendix A.

The Committee and RVK continue to monitor the markets and feel that the Foundation is positioned well.

After the Committee meeting the Foundation hosted our Annual Investment Review. Kyle Plitt from RVK presented to fund holders of the Foundation about the endowment's performance in 2024, the current endowment allocation in 2025 and market outlook. The presentation went well and RVK and staff had a chance to catch up with some of the Foundation's fund holders.

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MEMO

To: Board of Trustees
From: Nick Williams, Impact Investment Committee Staff Liaison
Date: June 18, 2025
Re: Impact Investment Committee Update

The Impact Investment Committee met on May 8, 2025. The Committee heard a pitch from Agentic Studios, a local micro-startup studio. This presentation sparked a great amount of discussion with the Committee, which is continuing to evaluate Agentic Studio's proposal.

The Committee met again on June 4, 2025. At this meeting the Committee heard from Levado Consulting on several interesting opportunities Levado is investigating on behalf of the Committee. The first is researching the possibility of an eviction prevention loan fund. The second is an investment opportunity with SOL Housing, a local nonprofit specializing in multi-family housing. The last opportunity is a housing project in the International District. The Committee made no decisions on these projects but gave feedback to Levado for further investigation.

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MEMO

To: ACF Board of Trustees
From: Bob Bowman, Advancement Committee Chair
Date: June 10, 2025
Re: Advancement Committee Update

The Advancement Committee's recent meeting held on June 10 focused on the strategy and process of the Foundation's major gifts from newest employee, Melody Wells, Major Gifts Officer.

Randy Royster Impact Fund Update
Denise provided an update to the Committee on the Randy Royster Impact Fund, which has raised $164,600 to date. Solicitation efforts have included past and current Trustees, as well as a targeted group of Fund Holders and philanthropic partners. Denise and Randy are now reaching out to Randy's family and friends. The campaign will conclude following Randy's retirement celebration, held in conjunction with the Foundation's Annual Appreciation Celebration on Thursday, September 4. A key highlight of the fundraising effort is the Development department's successful cultivation of a $50,000 gift from a past Trustee.

Development & Marketing Department Updates
Denise provided an update on the continued growth of the Marketing & Development Department, including the recent hire of Donor Services Associate, Melissa Bruney. The team is thrilled to welcome Melissa, who brings extensive experience in donor engagement from her previous role as Chief Membership Officer at the Girl Scouts of New Mexico Trails. Not only will Melissa's experience strengthen the Foundation's ongoing development and stewardship efforts, but she will also provide support in capacity for both Melody and Denise.

Denise also shared a brief update on the upcoming hire for the Community Engagement & Development Officer position. This role will oversee management of the Fidelity Charitable Catalyst Fund grant received earlier this year. The job will be posted in July.

Meet Melody Wells, Major Gifts Officer
Melody shared a bit about her history in major gifts fundraising, including 10 years' work cultivating, soliciting and stewarding major gifts for Albuquerque-area nonprofits and completing a course at the Lilly School of Philanthropy on major gifts. Melody also presented an overview of a proactive major gifts strategy, which includes assessing current and past donors for major gift potential as well as identifying new-to-ACF individuals and families. Engaging the Advancement Committee, Trustees, CEO and ACF staff to invite people they know and meet to ACF events, such as Wine & Dines, giving circle events, PEEPs and others will be a focus. Bringing new people in while engaging established donors, ACF Trustees, Committee Members and staff in the welcoming, rapport building and getting-to-know-you process with new invitees will be important.

Melody shared that in her work as Major Gifts Officer, she will work 1:1 with each Trustee, Advancement Committee Member, CEO and staff member to develop personalized plans for activating their networks, inviting them to events that match their interests and participating in

individually tailored activities to discern who has inclination and capacity to be a major donor, and then to cultivate them further towards making that gift within 12-24 months.

Wine & Dine Donor Dinner Recap
Sharon Dreyfus shared an update on the Foundation's first donor dinner, designed to connect with the personal and professional networks of our committee members. Many attendees were new to the Foundation and identified as strong prospects for planned giving. Engaging our committee members' communities in this way is a vital component of donor stewardship—it helps build trust, deepen relationships, and broaden awareness of the Foundation's mission through trusted voices.

Melody and Denise are actively following up with several guests who expressed interest in learning more about our work. Special thanks to Trustee Lori Waldon and past Trustee Beverly Bendicksen for representing the Foundation at the event and helping make these connections possible.

Annual Business Meeting
Staff have continued work for this year's event including branding, messaging, grantmaking and logistics for the Foundation's annual event.

After three sessions dedicated to determining a name for the Annual Business Meeting, the marketing team in collaboration with Marisa and Khia came up with the name Rooted Together. Rooted Together is a community-centered event that brings neighbors, nonprofit partners, and donors together to celebrate local impact, shared values, and the power of collective giving.
Through storytelling, music, and conversation, the gathering will highlight the importance of investing in community strength, honoring cultural roots, and working collaboratively toward a more equitable future. Rooted in joy and purpose, the event offers an opportunity to connect, reflect, and grow stronger together.

Key updates include:

- Examples of the *Rooted Together* logo were shared with the staff and Committee members. The team sent feedback to the graphic designer and will have an updated logo by June 30.
- The Marketing & Development team and the Community Impact & Leadership team are currently finalizing the announcement and timeline for RFP for Rooted Together.
- An action team comprised of staff members and consultant Calle Poindexter are currently planning for the event.

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MEMO

To: Board of Trustees
From: Nick Williams, Risk Management Committee Staff Liaison
Date: June 18, 2025
Re: Risk Management Committee Update

At the June 10th meeting, the Committee reviewed a memo written by Foundation staff summarizing the Foundation's DEI Risk Assessment. The full report is included in this packet. Highlights included:

- **DEI Integration:** ACF and NMCT have embedded DEI across governance, strategy, staffing, and communications, aligning it with mission and operational priorities.
- **No Immediate Policy Changes:** Despite recent federal Executive Orders targeting DEI, ACF is not currently affected and will continue existing DEI efforts while monitoring legal developments.
- **Strategic Risk Management:** Programs with identity-based criteria (e.g., scholarships, grants, impact investments) should maintain transparency, mission alignment, and careful documentation to mitigate scrutiny.
- **Leadership & Engagement Opportunities:** ACF can strengthen its role as a statewide philanthropic leader by serving as an intermediary, expanding pooled funds, educating donors, and coordinating funders.

After discussion the Committee agreed with the staff recommendations that no changes are required at the current time but monitoring should continue.

Albuquerque Community Foundation & New Mexico Community Trust
DEI Risk Assessment
June 6, 2025

Highlights

- **DEI Integration:** ACF and NMCT have embedded DEI across governance, strategy, staffing, and communications, aligning it with mission and operational priorities.
- **No Immediate Policy Changes:** Despite recent federal Executive Orders targeting DEI, ACF is not currently affected and will continue existing DEI efforts while monitoring legal developments.
- **Strategic Risk Management:** Programs with identity-based criteria (e.g., scholarships, grants, impact investments) should maintain transparency, mission alignment, and careful documentation to mitigate scrutiny.
- **Leadership & Engagement Opportunities:** ACF can strengthen its role as a statewide philanthropic leader by serving as an intermediary, expanding pooled funds, educating donors, and coordinating funders.

Executive Summary

The Albuquerque Community Foundation "ACF") has deeply embedded Diversity, Equity, and Inclusion ("DEI[1]") across its foundational documents, governance, strategic planning, personnel structure, and public communications. DEI is formally codified in ACF's bylaws, policies, and operational frameworks, including its mission, vision, and anti-hate statements, as well as board expectations and committee responsibilities. Strategic planning documents and impact investment policies center equity as a core value, and operational roles like the DEI Senior Associate further institutionalize these commitments. External communications present DEI as integral to ACF's identity, while giving circles and reporting materials elevate community narratives rooted in equity and access.

New Mexico Community Trust ("NMCT") has adopted ACF's policies and has a number of programs evaluated through this assessment. NMCT is collectively referred to throughout this assessment, and staff recommendations are generally made for both entities, unless otherwise noted.

[1] ACF refers to diversity, equity and inclusion as "dEi," to reflect equity as the central goal. For the purposes of this document, we will use the common "DEI" acronym.

Recent federal Executive Orders (EO 14173 and EO 14151) seek to eliminate DEI-related programs within federal agencies and affiliated entities, creating a heightened climate of legal and political scrutiny. While these orders target large foundations and federal contractors, ACF, as a small public charity, is not currently affected. Independent research shows that most community foundations are maintaining their DEI focus despite political pressures. Communications best practices now emphasize aligning DEI with mission, reframing language to avoid politicization, and centering measurable impact to mitigate risk without compromising values.

In light of the current legal and political landscape, staff recommend no immediate changes to ACF's DEI-related policies, grants, investments, or public messaging. However, continued monitoring of federal developments and proactive communication strategies—especially in areas such as scholarships, grants, and impact investments—will be important to sustain ACF's commitments while protecting its legal standing and public trust. Reframing language where appropriate, documenting alignment with ACF's mission, and ensuring transparent, inclusive practices will help maintain both values and compliance.

Staff is also monitoring the Budget Reconciliation, and its impacts on the philanthropic and nonprofit sectors. The Council on Foundations provides a detailed list of areas within the 2025 Budget Reconciliation bill which would impact the aforementioned sectors.

Bylaws, Policies, Governance & Organization

ACF currently has DEI embedded through key areas of the organization, summarized below:

1**. Foundational Documents & Statements**

- **Mission, Vision, and Values:** Explicitly integrate DEI principles.
- **Anti-Hate Statement:** Reinforces commitment to inclusive, respectful conduct.
- **Diversity, Equity, and Inclusion Statement & Policy:** Establishes the organization's official stance and actionable commitments.

2. Governance & Policy

- **Bylaws, Section XVI – DEI:** Formalizes DEI within the organization's governing rules.
- **Board of Trustees (BOT) Membership & Responsibilities**: Includes a dedicated DEI paragraph.
- **Gift Acceptance Policy (Revised 4/2/24):** Page 2 includes guiding DEI, Anti-Hate, and Anti-Racism principles.
- **Diversity, Equity and Inclusion Committee Charter:** Outlines the scope and duties of the DEI committee.
- **BOT DEI Learning Expectation:** Trustees are expected to complete 3 hours of DEI education.

3**. Strategic & Operational Planning**

- **Strategic Plan:** Multiple goals reflect equity values and prioritize equitable grantmaking.
- **Grantmaking Policies & Due Diligence:** Incorporate equity principles and reference the organization's M/V/V.
- **Impact Investment Policy:** Principle 4 commits to aligning investments with DEI values.

4. **Personnel & Structure**

- **DEI Committee:** A dedicated committee focused on advancing DEI initiatives.
- **DEI Senior Associate Position:** Staff role focused on implementation and oversight of diversity, equity, and inclusion efforts.

Connection to Executive Orders

- Executive Order 14173, titled *"Ending Illegal Discrimination and Restoring Merit-Based Opportunity"*
    - The executive action calls for the termination of DEI programs, mandates, policies, preferences and activities in the federal government along with the review and revision of existing federal employment practices, union contracts and training policies or programs.
    - The order expands to include diversity programs at for-profit and nonprofit government contractors, universities with large endowments, and foundations with assets north of $500 million.
- Executive Order 14151, titled "*Ending Radical And Wasteful Government DEI Programs And Preferencing*"
    - This executive order eliminates any and all "Diversity, Equity, and Inclusion" *programs mandates, policies, programs, preferences, and activities* throughout the federal government. The termination includes "Chief Diversity Officers," "Equity Action Plans," "environmental justice" offices, equity-related grants/contracts, as well as Diversity, Equity and Inclusion (DEI)/Diversity, Equity, Inclusion and Accessibility (DEIA) performance requirements. This order seeks to increase public relations between the federal government and the American people by cutting programs deemed wasteful and discriminatory.

Independent Research

As a small public charity, ACF is not currently impacted by any Executive Orders. According to a recent survey conducted by the Council on Foundations and reported on by Nonprofit Quarterly, "64 percent of foundations said they are not retreating from a focus on equity despite political pressure". More specifically to community foundations, a recent study from CF Leads reported that 80% of community foundations surveyed are moving forward with their DEI work.

Staff Recommendation

At this time, staff recommends continued monitoring of these Executive Orders but recommends no immediate action or changes to our governance, policies, personnel or strategic plan.

Website, Marketing, Public Persona

ACF has uplifted DEI through its communications and marketing as summarized below:

1. Core Identity & Guiding Principles

- **Website: Mission, Vision, Values**: Clearly articulates ACF's purpose, long-term goals, and guiding beliefs, centering community support, equity, and lasting impact.
- **ACF Logo (some versions with values)**: Visually reinforces organizational identity; where included, values emphasize inclusion, equity, and community empowerment.

2. Commitment to Equity & Inclusion

- **Website: Anti-Hate Statement**: Public stance condemning hate, affirming ACF's dedication to fostering safe, inclusive communities.
- **Trustee Today (DEI section)**: Highlights board-level engagement with diversity, equity, and inclusion, showcasing initiatives, training, and representation goals.
- **"DEI in our DNA" (Institutional Phrasing)**: Emphasizes that DEI principles are foundational and integrated into ACF's culture and operations—not an add-on.
- **BOT Marketing Materials - ACF Values**: Promotes consistent messaging around ACF's values in Board of Trustees outreach, highlighting transparency, collaboration, and impact.

3. Community Engagement & Philanthropy

- **PRIDE Circle (Giving Circle)**: A specialized donor group uplifting LGBTQIA+ causes, demonstrating ACF's support for diverse communities through targeted philanthropy.
- **Print Newsletters**: Share stories of community impact, donor spotlights, and program highlights—often reinforcing core values and inclusive messaging.
- **Annual Report**: Provides transparency on finances, program outcomes, and strategic priorities, while reaffirming commitment to equity, access, and community-driven change.

Connection to Executive Orders

Executive Order 14173, titled "Ending Illegal Discrimination and Restoring Merit-Based Opportunity"

- The executive action calls for the termination of DEI programs, mandates, policies, ***preferences*** and activities in the federal government along with the review and revision of existing federal employment practices, union contracts and training policies or programs.

- The order expands to include diversity programs at for-profit and nonprofit government contractors, universities with large endowments, and foundations with assets north of $500 million.

Independent Research:

Staff research found that both community foundations and philanthropy support organizations were not retreating from DEI principles or efforts in their public-facing communications and programming. Through our research, we did find several recommendations of language adaptations and included one below from Philanthropy Colorado as an example.

- **San Francisco Foundation**: As one of the largest community foundations in the U.S., it focuses on advancing racial equity, diversity, and economic inclusion. Their programs and funds, such as the Bay Area Leads Fund and the Multicultural Fellowship Program, are designed to support these goals.
- **Council of Michigan Foundations (CMF):** CMF's DEI Project offers a comprehensive resource for foundation and nonprofit communicators aiming to enhance racial equity in their work. It includes a research report on DEI efforts in communications, case studies from organizations like the Heinz Endowments and Arcus Foundation, and practical tools for applying DEI principles in daily operations, such as outreach and messaging strategies.
- **The Communications Network**: This peer-driven community provides a platform for foundation and nonprofit communication professionals to share ideas and lessons on effective communication strategies that improve lives. Their resources include case studies and tools focused on DEI in communications.
    - 2023 DEI and Communications for Good Survey
- Land Trust Alliance: Offers a guide to DEI in communications, helping organizations represent people inclusively and ethically.
- Philanthropy Colorado
    - Excerpts: Reframe DEI Advocacy as Mission-Aligned, Not Political
      Why It Works: Nonprofits that align DEI efforts with core mission values—rather than framing them as political statements—are better positioned to retain funding and public support.
        - Connect DEI to Organizational Impact – Emphasize how diversity strengthens program effectiveness, community trust, and long-term sustainability.
        - Use Inclusive Language – Shift messaging to focus on access, opportunity, and fairness rather than politically charged terms.
        - Highlight Mission-Driven Success Stories – Showcase real-world examples of how diversity improves outcomes for beneficiaries.
        - Engage Funders in Impact Discussions – Frame DEI as a business imperative that aligns with corporate social responsibility (CSR) goals.

        - Example: A health nonprofit rebranded its DEI initiative as a "Community-Centered Healthcare Strategy", maintaining funder support while continuing inclusive outreach.
        - Action Step: Ensure that DEI messaging aligns with mission-driven values, making it harder for funders to justify withdrawal.
    - Adapt DEI Language Without Compromising Values
      Why It Works: Nonprofits can continue promoting diversity by adjusting terminology to fit evolving legal and funding landscapes.
        - Use Business-Friendly DEI Terms – Frame DEI as "inclusive workplace culture" or "equity-driven leadership".
        - Focus on Economic & Workforce Development – Highlight how DEI efforts drive innovation and community success.
        - Avoid Highly Politicized Phrases – Shift focus to practical DEI benefits rather than ideological debates.
        - Align DEI with Risk Management & Compliance – Show how inclusion reduces legal risks and improves organizational resilience.
        - Example: A nonprofit transitioned from "racial justice initiatives" to "equity-driven community impact programs", keeping funder support intact.
          Action Step: Review and adjust external DEI messaging to ensure it remains effective without triggering funding restrictions.

Staff Recommendation

No changes are recommended to our current website or public persona as it pertains to our commitment to DEI. However, staff does recommend targeted communications to ensure we are reaching a wide range of donors and stakeholders based on their needs and interests.

Scholarships & Grants

Several ACF scholarship programs include eligibility criteria set by donors that focus on specific demographics, geographic areas, or identity classifications, which may be subject to increased legal or public scrutiny:

- **School-Specific Scholarships**: Many scholarships are limited to students from particular schools, including Barnes W. Rose Jr. and Eva Rose Nichol, Bryan Cline Memorial, Joe Isi Trujillo, Manuel Lujan, Matthew Farley Memorial, Pedro and Mateo Sandoval Strong, Robby Baker Memorial, and Women in Rhetoric and Logic.
- **Geographic/Community Affiliation**: Several awards are tied to certain regions or community affiliations, such as:

    - Bob Chavez Scholarship for the Arts by IPCC – for students from the 19 Pueblos of New Mexico
    - Carl F. Scott Scholarship – for students affiliated with Tucumcari Lodge 27
    - Davis-Kozoll Scholarship – for students from Northwest New Mexico
- **Identity-Based Criteria**:
    - Douglas Faust Blackledge Scholarship – for boys varsity soccer players
    - Robby Baker Memorial Scholarship – for students with language learning disabilities
    - Women in Rhetoric and Logic and Rae Lee Siporin Scholarship for Women – for female students
- **Financial Need Gap**:
    - Sussman-Miller Education Assistance Fund – for students who have a documented financial aid gap

These criteria reflect donor intent and community focus but may be vulnerable to scrutiny related to equity, legal compliance, or public perception regarding restricted eligibility.

Several ACF grantmaking programs include criteria or priorities focused on supporting vulnerable, historically marginalized, or underrepresented communities. These focus areas—while aligned with equity and justice goals—may draw legal or public scrutiny due to their emphasis on race, ethnicity, gender identity, immigration status, or other identity classifications. These grant programs reflect ACF's strong commitment to equity and targeted community support, but their explicit emphasis on identity, race, and underserved populations may place them under legal, political, or public scrutiny, especially in the current sociopolitical climate. Careful documentation of mission alignment, legal compliance, and transparent selection processes is important for risk mitigation.

1. ACF Annual Grant Cycle

- Application questions ask about an organization's commitment to Diversity, Equity, and Inclusion (DEI) and how staff and board demographics reflect the communities served.
- These questions highlight ACF's expectation of cultural competence and representation, which may be perceived as applying identity-based criteria.

2. e2e – NM Funders Collaborative Grant (2024)

- Requires applicants to explain how their programs promote social, racial, economic, and cultural equity, particularly for underserved populations.
- The framing could draw attention due to its strong equity emphasis and use of identity markers in decision-making.

3. Rockefeller Foundation Partnership (NMCT)

- Supports Native American-led pro-worker policy, focusing on tribal sovereignty and equity.

4. Northern New Mexico Youth Fund (NMCT)

- Targets youth of color, opportunity youth, young parents, and others from underserved and Tribal communities, ages 13+.
- Highly tailored to marginalized identities and geographies, which may invite legal or political examination.

5. Housing Stability Program (NMCT)

- Uses criteria such as "at-risk" and "underinvested" as part of its grant decisions, in line with federal definitions.
- Prioritizes certain populations including survivors of domestic abuse or human trafficking, individuals with disabilities, and seniors.
- Though aligned with federal standards, the use of identity-based vulnerability framing may still attract scrutiny.

6. Donor Advised Fund (DAF) Grant Distributions

- DAFs may support nonprofits focused on LGBTQIA+ rights, immigration, reproductive justice, racial equity, and ethnic-specific issues.
- These areas are increasingly politicized and may be questioned under scrutiny of donor intent or federal oversight.

Connection to Executive Orders

Executive Order 14173, titled *"Ending Illegal Discrimination and Restoring Merit-Based Opportunity"*

- The executive action calls for the termination of DEI programs, mandates, policies, preferences and activities in the federal government along with the review and revision of existing federal employment practices, union contracts and training policies or programs.
- The order expands to include diversity programs at for-profit and nonprofit government contractors, universities with large endowments, and foundations with assets north of $500 million.

Executive Order 14151, titled "*Ending Radical And Wasteful Government DEI Programs And Preferencing*"

- This executive order eliminates any and all "Diversity, Equity, and Inclusion" programs *mandates, policies, programs, preferences, and activities* throughout the federal government. The termination includes "Chief Diversity Officers," "Equity Action Plans," "environmental justice" offices, equity-related grants/contracts, as well as Diversity, Equity

and Inclusion (DEI)/Diversity, Equity, Inclusion and Accessibility (DEIA) performance requirements. This order seeks to increase public relations between the federal government and the American people by cutting programs deemed wasteful and discriminatory.

Independent Research

Currently, there is little guidance specific to scholarships. In most cases scholarships seem to fall under the broader umbrella of grantmaking. The American Bar Association suggests several practical considerations for organizations engaging in scholarship grantmaking including knowing your organization's values, examining your organization's funding streams, and assessing your organization's diversity, equity, and inclusion initiatives as well as your organization's culture.

Influential national leaders in philanthropy continue to uphold and promote DEI and its principles. The Ford Foundation's grantmaking continues to address and challenge inequality; the Council on Foundations continues to promote inclusiveness and "diversity in its many forms" as core pieces of their mission; and CFLeads holds that community foundations should insist on racial equity (see also their racial equity statement).

Furthermore, as of May 2025, many community foundations continue to openly support identity-based grantmaking philosophies similar to those of ACF, including but certainly not limited to:

- The Washington State-based Bainbridge Community Foundation
- Brooklyn Community Foundation DBA Brooklyn Org
- The Chicago Community Trust
- The Community Foundation for Southeast Michigan
- The Michigan-based Community Foundation of St. Clair County, specifically their Equity & Inclusion Fund and Women's Initiative
- The Greater Milwaukee Foundation
- The Humboldt Area Foundation of California
- Maine Community Foundation
- The Saint Paul & Minnesota Foundation
- The San Diego Foundation has a specific Diversity, Equity & Inclusion Grant Policy and makes numerous references to diversity, equity, and racial and social justice throughout their website, including their descriptions of their Community Impact strategy and strategic priorities.
- The San Francisco Foundation
- The Detroit-based Skillman Foundation's grantmaking framework mentions their commitment to being a "racially equitable grantmaker" and requires that their grant partners, "[i]n policy and practice, offer opportunity and service to all, regardless of age, race, creed, gender, religion, disability, sexual orientation, and ethnicity". See also this blog post from their President and CEO, Angelique Power.

Staff Recommendation

Staff recommend continuing to monitor the federal landscape but not make changes to any existing grants or to our overall grantmaking philosophy.

Impact Investing

ACF's impact investment strategy includes targeted capital support for programs aimed at closing systemic gaps in access to financial resources, particularly within historically underinvested or marginalized communities. While these investments align with ACF's equity-driven mission, they may attract legal or public scrutiny due to their focus on identity-related or community-specific outcomes. These investments underscore ACF's role in addressing economic disparities through targeted capital, but any program that references race, ethnicity, or identity as part of eligibility or impact metrics may face increased legal examination, especially under evolving interpretations of anti-discrimination and equal protection laws. Clear documentation of community need and alignment with broader economic development goals can help mitigate these risks.

1. Loan to Nusenda Credit Union Foundation – Co-Op Capital Program

- Provides flexible capital to borrowers without traditional credit histories, prioritizing relationship-based lending.
- Program explicitly incorporates race and equity metrics in its evaluation and outreach strategies.
- May face scrutiny for using non-traditional financial criteria and identity-based metrics in lending decisions.

2. Loan to NM Black Leadership Council

- Supports initiatives advancing Black leadership, community development, and advocacy in New Mexico.
- **3. Possible: Homewise Home Renovation Loan**
- Aims to serve disinvested communities through access to affordable home improvement loans.
- While equity-focused in impact, there is no explicit identity-based language, making it less likely to face direct scrutiny.

Connection to Executive Orders

Executive Memo M-25-13, titled, "*Temporary Pause of Agency Grant, Loan and other Financial Assistance*" (rescinded January 29, 2025)

- Pause federal funding while the current administration conducts an across-the-board ideological review to uproot progressive initiatives.
- Even though the M-25-13 was rescinded, there is still much confusion, and many federal grants have been canceled or paused.

Executive Order 14173, titled *"Ending Illegal Discrimination and Restoring Merit-Based Opportunity"*

- The executive action calls for the termination of DEI programs, mandates, policies, preferences and activities in the federal government along with the review and revision of existing federal employment practices, union contracts and training policies or programs.
- The order expands to include diversity programs at for-profit and nonprofit government contractors, universities with large endowments, and foundations with assets north of $500 million.

Independent Research

The Council on Foundations wrote about the IRS guidance released in 2015 regarding section 4944 of the Internal Revenue Code:

> "The guidance recognizes that foundations are increasingly aligning their investment decisions with their charitable purposes, and clarifies that this alignment can be part of a prudent investment policy. Under Internal Revenue Code Section 4944 and its accompanying regulations, a private foundation investment is not considered 'jeopardizing' if the foundation managers exercise ordinary business care and prudence in providing for the long-term and short-term financial needs of the foundation."

As of May 2025, many community foundations continue to deploy impact investing programs that aim to promote greater equity. Increasing access to affordable housing and uplifting entrepreneurs who aren't as easily able to access traditional sources of capital are common focuses for such programs across the nation. Below are some examples.

- The Ann Arbor Area Community Foundation's impact investments involve an identified focus on increasing investments into "neighborhoods and businesses of people of color." One specific initiative is a partnership with a local group to increase the financial capital available to women- and minority-owned businesses.
- The Community Foundation for Greater Atlanta's current impact investing funds under their larger GoATL fund strategy include the Community Capacity Fund, which "address[es] inequities in the Atlanta region", and their Economic Inclusion Fund, which "invest[s] in underserved and BIPOC entrepreneurs".

- The Community Foundation for Northeast Florida invests in local partners who "measurably improve access to affordable housing, and equitably expand economic opportunity for marginalized residents".
- The Greater Kansas City Community Foundation's impact investing portfolio includes affordable housing, solar energy projects for "underserved communities", and the Gender Lens Investing Fund for "women and families in rural communities."
- The Greater Milwaukee Foundation specifically focuses on communities of color in their impact investing work, which includes increasing the supply of safe, affordable housing.
- The Omaha Community Foundation's work seeks to create more affordable housing and to benefit "local small business owners in marginalized communities", including "under-resourced entrepreneurial women", in the interest of "increasing equitable access to capital" in the region.
- The Oregon Community Foundation names "DEI and Social Justice" as one of the areas they assess to evaluate potential new impact investments. A recent investment partnered with a local group who works with "traditionally underserved populations– entrepreneurial low/moderate income earners, women, BIPOC, veterans, immigrants, or members of the LGBTQ+ community".

Staff Recommendation

Other community foundations across the country continue to operate impact investing programs that at least include, if not specifically focus on, increasing access to affordable housing and targeted investments into specific communities, including BIPOC communities. Therefore, staff recommend continuing to monitor the federal landscape but not making changes to any existing investments or loans, nor preemptively rejecting new investments or loans that are brought to ACF staff for consideration on the basis of these potential investments being equity-focused in nature.

Opportunities to Respond

In response to reductions in federal funding and shifting policy landscapes, ACF can leverage its infrastructure and relationships to maintain support for New Mexico communities through the following strategies. Through these five roles, ACF can provide leadership, agility, and trusted infrastructure in navigating funding volatility and policy impacts, while reinforcing its commitment to equity, resilience, and local empowerment.

In a study conducted by The Grant Plant, commissioned by Thornburg Foundation, Anchorum Health Foundation, and Santa Fe Community Foundation, to research the impacts of federal funding changes on the New Mexico's philanthropic sector, The Grant Plant noted,

> "Philanthropy can… play a strategic and complementary role in helping prevent grant program defunding, preserving and protecting awards that are being challenged, supporting community needs by bridging short-term funding gaps, cultivating innovative programming and funding approaches, and building nonprofit capacity to navigate the changing funding landscape. Private foundations, public foundations, corporate donors, and individuals ***can and should step in*** to provide critical operational support, fund advocacy efforts, and enable nonprofits to adapt to new regulatory and compliance challenges. *Philanthropy can also influence other sectors, including state and federal elected officials, and business and community stakeholders*."

1. Serving as an Intermediary for State and National Foundation Funding

- ACF can act as a trusted conduit to distribute resources from state agencies and national funders, ensuring funds reach local, community-based organizations efficiently.
- This role increases trust, accountability, and local impact while filling critical gaps left by federal cuts.

2. Developing a Variety of Pooled Funds

- Creating thematic pooled funds (e.g., for housing, youth, climate, or equity) allows ACF to aggregate donor dollars and align them toward pressing, underfunded issues.
- This approach increases flexibility and resilience during funding shortages.

3. Increasing Engagement and Education for Individual Donors

- ACF can deepen its outreach to individual donors through educational campaigns, storytelling, and impact data to illustrate the consequences of policy changes.
- Cultivating a more informed and responsive donor base can help offset lost public funding.

4. Convening Communities for Awareness and Action

- By hosting community conversations, forums, and listening sessions, ACF can elevate local voices and generate grassroots solutions to policy-driven challenges.
- These convenings also build solidarity and shared understanding across sectors and demographics.

5. Organizing Statewide Funder Coordination and Mobilization

- ACF can lead collaborative efforts among funders statewide to coordinate giving, share data, and respond rapidly to emerging needs.

- This role strengthens the collective philanthropic response to policy changes, maximizing statewide impact and reducing duplication.

Federal Landscape Timeline

Updated June 16, 2025

Executive Order 14151
Ending Radical And Wasteful Government DEI Programs And Preferencing

January 20, 2025

What does the EO do?

Directs the Office of Management and Budget (OMB) and the Office of Personnel Management (OPM) to coordinate with all federal agencies to terminate all DEI programs in federal agencies, including equity related grants, and equity action plans.

Winter/Spring 2025

Highlights

At least four lawsuits have challenged or partially challenged EO 14151. Challenges to the EO range from blocking the freeze of federal funds to blocking the EO prohibiting federal grant and contract recipients from engaging in DEI initiatives and challenging making diversity, equity, and inclusion illegal. Litigation is ongoing.

Today

How does this impact ACF?

The EO is directed toward the OMB and OPM. There is no direct order for philanthropy to terminate DEI programs.

The EO does not directly impact ACF at this time.

Executive Order 14173
Ending Illegal Discrimination and Restoring Merit-Based Opportunity

January 21, 2025

What does the EO do?

The executive action calls for the termination of DEI programs, mandates, policies, preferences and activities in the federal government along with the review and revision of existing federal employment practices, union contracts and training policies or programs.

The order expands to include diversity programs at for-profit and nonprofit government contractors, universities with large endowments, and foundations with assets north of $500 million.

Winter/Spring 2025

Highlights

On 2/3, a DC federal judge issued a temporary restraining order, extending a previous administrative stay from 1/31. The judge issued a preliminary injunction (order and opinion) on 2/25.

On 3/7, a second judge issued a separate preliminary injunction in the state attorneys general case.

On 3/14, an appellate Court overruled the preliminary injunction, allowing the Trump admin to enforce certain aspects of the EO while the case moves through the courts.

Today

How does this impact ACF?

NMCT currently administrates a sub-award for federal dollars; ACF administers certain grant/scholarship programs (primarily through ACF, but also NMCT) which are geared toward supporting BIPOC communities, and dEi programs/efforts in general may come under scrutiny.

At this time, ACF ***is not*** actively making any changes and are researching guidance provided by Council on Foundations. The National Council of Nonprofits also has a useful chart to help track Executive Orders: **Executive Orders Affecting Charitable Nonprofits**

Federal Landscape Timeline Cont.

Updated June 16, 2025

Executive Memo M-25-13
Temporary Pause of Agency Grant, Loan, and Other Financial Assistance

January 27, 2025

What does the Executive memo do?

Pause federal funding while Trump administration conducts an across-the-board ideological review to uproot progressive initiatives.

Winter/Spring 2025

1/28 Federal Judge blocked freeze until 2/3

1/29 White House Rescinds Freeze

On March 6, Federal Judge John McConnell extended block on Trump's federal assistance freeze indefinitely

Today

How does this impact ACF?

ACF does not anticipate any issues with the Housing Stability Program since payments were made upfront to states.

ACF is actively coordinating with other funders to support our nonprofit partners who are impacted.

HR 9495
Stop Terror-Financing and Tax Penalties on American Hostages Act

September 9, 2024

Bill Introduced; What does it do?

The bill would give the Treasury Department unilateral authority to strip the tax-exempt status of nonprofits it claims support terrorism.

November 21, 2024

Bill Passed by House of Representatives

Bill passed 219-184, with the majority of the support coming from Republicans.

December 2, 2024

Bill received in the Senate

No additional movement since December 2024.

Today

How does this impact ACF?

The bill must be passed by the Senate and then signed into law by the President. Staff are following the bill and are aware of the potential weaponization of the bill against nonprofit partners.

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MEMO

To: ACF Board of Trustees
From: Emily Allen, Board Chair
Date: June 24, 2025
Re: Action on Behalf of the Board

The Executive Committee ratified the Annual Grant Cycle grants on behalf of the board. As typical, each Field-of-Interest had a community panel select the grantees. Action was taken on behalf of the full board in order to meet the schedule of the grant cycle.

NEW MEXICO
COMMUNITY TRUST

MEMO

To: ACF Board of Trustees
From: Brian Colón, NMCT Board Chair
Date: June 24, 2025
Re: NMCT Update

The June 2 NMCT Board Meeting consisted primarily of a discussion regarding the upcoming NMCT/ACF assessment process. Trustees had an engaging discussion on the initial years of NMCT, including strengths and challenges. The discussion focused on growth management, structural clarity, development strategy, and alignment with mission and values. Key discussion topics are included below.

NMCT Trustees in attendance for this meeting included Brian Colón, Beverly Bendicksen and Ken Leach. Staff will conduct outreach with NMCT Trustees (Walter Stern and Marcus Mims) who were not in attendance for feedback as progress continues on the assessment. The Subcommittee will convene by early August.

Discussion Summary:

Growth & Capacity: Organic growth is encouraging, but requires intentional outreach and strategic timing for expansion. Current staffing may not meet growing demands; past capacity gaps, especially in finance and development, need addressing.

Regranting: Rapid growth in regranting was surprising, and an unique niche for NMCT.

Community Engagement: Emphasize community-led education and trust-building over top-down approaches; engagement should be long-term.

Service Expansion: Consider extending traditional and back-office services across New Mexico before expanding across the US; explore nonprofit partnerships.

Development & Donor Stewardship: Balance growth with donor relationships; anticipate stress during leadership transitions; manage political perceptions.

Legal/Tax Considerations: Legal action will follow strategic direction; engage nonprofit tax experts as needed.

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MEMO

To: ACF Board of Trustees
From: Randy Royster, President & CEO
Date: June 24, 2025
Re: Donor Relations Update

The Foundation is committed to engaging with donors of all backgrounds, interests and ideologies, creating an inclusive environment for people to participate in philanthropy. The Foundation is also committed to its values of Trust, Equity, Integrity and Accountability, and principles of diversity, equity and inclusion. Our fundamental goal in terms of donor relations is to support bridge-building conversations with donors who are displeased with the mission, vision, values and/or activities of the Foundation, to better understand their perspectives, address any potential misunderstandings, and create a sense of dialogue and relationship.

It is important to stress that Staff value all donors and deeply consider the financial and public relations implications of strained relationships. It is our goal to take steps necessary to rebuild fractured or strained relationships with donors in every case possible.

Dialogue has continued with a small contingency of donors who are displeased with the direction of the Foundation. Actions taken to address concerns from this donor contingency are outlined below.

Area of Concern: Not Highlighting Foundation Donors

- We have updated the "About Us" page on our website, https://abqcf.org/about-us/. We moved around some sections, moving our statements on Values Aligned Philanthropy and Anti-Hate Policy Statement to the bottom.
- We also added this language to the "What We Do" section and made sure the hyperlinks jump to the correct spaces.
    - *"At the Foundation, our community is at the heart of everything we do. Because of the generosity of our donors, the Foundation can support the grantmaking and initiatives that strengthen our community every day. We are deeply grateful for the trust our donors place in us to make meaningful, lasting impact across Albuquerque and beyond. Together with our stakeholders, we are building a more vibrant future. If you're interested in joining our network, we invite you to learn more about becoming a donor today."*
- In our Annual Report, we will feature each of our giving circles and will have four profiles in philanthropy, highlighting donors. One of these will focus on the Dietmeier Fund, which came to us through the recommendation of one of the members of the small group of displeased donors referred to above.

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Area of Concern: Responsiveness

- We moved away from our robotic answering system and now have a person always answering the phone.
- We now require our executive assistant to work in the office every day to have more of a presence at the front desk.
- We instituted best practices for email responsiveness across the organization at no more than 48 hours to respond to email.

Area of Concern: Donor Engagement

The Leadership team has established proactive engagement protocols and schedules with a list of approximately 20 donors who are interested in deeper engagement.

- We have hired a major gifts officer, a first at ACF, to add to our Development Team's ability to meet with current and prospective donors, specifically focused on building the endowment.
- We are in the process of hiring an additional new position, the Community Engagement & Development Officer. The primary focus of this position will be proactive engagement with all donors. Additionally, we have just hired a Donor Services Associate, who will primarily focus on donor administration and stewardship.

Area of Concern: Not Funding or Highlighting Mainstream Nonprofits

- We are highlighting a nonprofit from all seven fields of interest, along with sections on our scholarships program and one of our corporate philanthropy programs in our 2024 annual report.
- We will be highlighting longstanding nonprofits in our August newsletter and our "Trustee Times" newsletter for this summer. The "Trustee Times" is a new publication for past Trustees to provide them updates on the Foundation which are applicable to them.
- To address concerns that the Foundation is not funding more mainstream, traditional organizations, data below is provided about our largest funds and grants made. Additionally, data is included to demonstrate the percentage of funds this contingency of donors represents, including management fees from those funds to better understand financial implications.

Grantmaking Trends:

- 66% of ACF's grant dollars over the past 10 years went to the top 100 recipient organizations.
    - 57 of those top 100 received funding every year; 88 received grants in at least 6 of the 10 years, demonstrating that ACF has not dramatically shifted the organizations receiving grant funding over the past 10 years.

Donor Contributions & Financial Implications:

- We analyzed a group of five families of disconcerted donors. This group contributed 0.94% of the total contributions over the past 10 years.
- Total contributions from each family in this group were under $500k for this time period, excluding one temporary pass through gift of $2.5M which is not included above as it was a pass-through contribution, and no management fees were earned on this transaction.

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- The total balance of the funds advised by this group totals $3.08M, 1.82% of the current total assets of the Foundation. Fees generated from these funds equate to $46,187. Additionally, there are funds that have come through professional references from this group that are not included in the total above.
- The grantmaking of our 20 largest donor advised funds is quite diverse, supporting a wide range of causes and organizations.
- The Foundation recently received a $1.9M estate gift, from relationship established through the creation of the PRIDE Circle and the LGBTQ+ community.

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Reports of Independent Auditors and
Consolidated Financial Statements with
Supplementary Information

Albuquerque Community Foundation and Subsidiaries

December 31, 2024 and 2023

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Report of Independent Auditors

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Albuquerque, New Mexico
_____, 2025

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Consolidated Financial Statements

Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Financial Position
December 31, 2024 and 2023

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	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 12,490,298	$ 13,621,827
Contributions receivable	1,542,505	703,728
Prepaid expenses	96,417	36,586
Notes receivable, current portion	156,119	155,941
Total current assets	14,285,339	14,518,082
NONCURRENT ASSETS		
Pooled investments		
Endowment and other	148,186,354	139,240,323
Social impact investments	4,018,953	3,370,580
Total pooled investments	152,205,307	142,610,903
Notes receivable, less current portion	25,730	28,372
Beneficial interest in charitable remainder trusts	2,751,371	2,688,926
Property and equipment, net	1,796,496	1,688,901
Other noncurrent assets	197,708	168,118
Total noncurrent assets	156,976,612	147,185,220
Total assets	$ 171,261,951	$ 161,703,302

See accompanying notes.

Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Financial Position
December 31, 2024 and 2023

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	2024	2023
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 82,063	$ 54,085
Accrued payroll liabilities	5,974	6,823
Grants and scholarships payable	193,626	1,276,235
Total current liabilities	281,663	1,337,143
LONG-TERM LIABILITIES		
Charitable remainder trusts	2,231,774	2,206,044
Liabilities for assets held for community organizations	29,978,744	24,378,068
Total long-term liabilities	32,210,518	26,584,112
Total liabilities	32,492,181	27,921,255
NET ASSETS		
Without donor restrictions	68,181,560	65,326,733
With donor restrictions	70,588,210	68,455,314
Total net assets	138,769,770	133,782,047
Total liabilities and net assets	$ 171,261,951	$ 161,703,302

See accompanying notes.

Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Activities
Year Ended December 31, 2024

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	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT			
Gain on investments, net of fees	$ 1,895,414	$ 3,422,940	$ 5,318,354
Contributions	5,024,987	4,379,947	9,404,934
Federal grant revenues	-	3,805,825	3,805,825
Dividends and interest	1,201,635	1,071,981	2,273,616
Management fees and other income, net	307,981	-	307,981
Change in value of charitable remainder trust agreements	-	36,715	36,715
Net assets released from restrictions	10,584,512	(10,584,512)	-
Total revenue and other support	19,014,529	2,132,896	21,147,425
EXPENSES			
Program services			
Distributions and grants	12,778,474	-	12,778,474
Community outreach	876,475	-	876,475
Total program services	13,654,949	-	13,654,949
Supporting services			
General and administrative	2,068,554	-	2,068,554
Fundraising and development	436,199	-	436,199
Total supporting services	2,504,753	-	2,504,753
Total expenses	16,159,702	-	16,159,702
CHANGE IN NET ASSETS	2,854,827	2,132,896	4,987,723
NET ASSETS, beginning of year	65,326,733	68,455,314	133,782,047
NET ASSETS, end of year	$ 68,181,560	$ 70,588,210	$ 138,769,770

See accompanying notes.

Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Activities
Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT			
Gain on investments, net of fees	$ 3,822,933	$ 5,015,123	$ 8,838,056
Contributions	4,907,760	10,093,905	15,001,665
Federal grant revenues	-	5,545,216	5,545,216
Dividends and interest	892,219	798,009	1,690,228
Fundraising income	92,414	-	92,414
Management fees and other income, net	705,508	-	705,508
Change in value of charitable remainder trust agreements	-	(27,997)	(27,997)
Net assets released from restrictions	11,710,594	(11,710,594)	-
Total revenue and other support	22,131,428	9,713,662	31,845,090
EXPENSES			
Program services			
Distributions and grants	15,976,335	-	15,976,335
Community outreach	943,581	-	943,581
Total program services	16,919,916	-	16,919,916
Supporting services			
General and administrative	1,777,680	-	1,777,680
Fundraising and development	479,630	-	479,630
Total supporting services	2,257,310	-	2,257,310
Total expenses	19,177,226	-	19,177,226
CHANGE IN NET ASSETS	2,954,202	9,713,662	12,667,864
NET ASSETS, beginning of year	62,372,531	58,741,652	121,114,183
NET ASSETS, end of year	$ 65,326,733	$ 68,455,314	$ 133,782,047

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See accompanying notes.

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Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Functional Expenses
Year Ended December 31, 2024

	Program Services			Supporting Services		
	Distributions and Grants	Community Outreach	Program Services Subtotal	General and Administrative	Fundraising and Development	Total
Grants to organizations	$ 8,801,675	$ -	$ 8,801,675	$ -	$ -	$ 8,801,675
Grants to individuals	170,974	-	170,974	-	-	170,974
Federal awards	3,805,825	-	3,805,825	-	-	3,805,825
Compensation of officers	-	156,007	156,007	343,382	91,661	591,050
Other salaries and wages	-	274,370	274,370	603,906	161,203	1,039,479
Retirement contributions	-	18,946	18,946	41,585	11,010	71,541
Other employee benefits	-	20,053	20,053	43,994	11,721	75,768
Payroll taxes	-	31,407	31,407	65,800	17,106	114,313
Professional fees						
Legal	-	-	-	8,690	-	8,690
Accounting	-	-	-	251,013	-	251,013
Other	-	-	-	82,517	-	82,517
Office expenses	-	130,106	130,106	315,283	54,406	499,795
Information technology	-	37,446	37,446	82,153	21,887	141,486
Occupancy	-	18,127	18,127	39,770	10,595	68,492
Travel	-	21,446	21,446	11,500	3,064	36,010
Conferences, conventions, and meetings	-	-	-	31,283	-	31,283
Depreciation	-	18,153	18,153	39,826	10,610	68,589
Insurance	-	-	-	73,082	-	73,082
Other expenses						
Donor relations	-	139,952	139,952	13,908	37,378	191,238
Membership dues and fees	-	5,627	5,627	12,346	3,289	21,262
Training and development	-	3,882	3,882	8,516	2,269	14,667
Concours	-	953	953	-	-	953
Total	$ 12,778,474	$ 876,475	$ 13,654,949	$ 2,068,554	$ 436,199	$ 16,159,702

See accompanying notes.

Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Functional Expenses
Year Ended December 31, 2023

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	Program Services			Supporting Services		
	Distributions and Grants	Community Outreach	Program Services Subtotal	General and Administrative	Fundraising and Development	Total
Grants to organizations	$ 10,244,143	$ -	$ 10,244,143	$ -	$ -	$ 10,244,143
Grants to individuals	186,976	-	186,976	-	-	186,976
Federal awards	5,545,216	-	5,545,216	-	-	5,545,216
Compensation of officers	-	146,030	146,030	340,881	104,139	591,050
Other salaries and wages	-	269,677	269,677	629,515	192,317	1,091,509
Retirement contributions	-	13,229	13,229	31,063	9,597	53,889
Other employee benefits	-	28,738	28,738	66,858	20,447	116,043
Payroll taxes	-	26,881	26,881	59,402	18,358	104,641
Professional fees						
Legal	-	-	-	3,249	-	3,249
Accounting	-	-	-	116,632	-	116,632
Other	-	-	-	50,244	-	50,244
Office expenses	-	44,355	44,355	112,439	21,784	178,578
Information technology	-	35,576	35,576	82,766	25,312	143,654
Occupancy	-	34,011	34,011	79,124	24,198	137,333
Travel	-	71,699	71,699	35,995	11,008	118,702
Conferences, conventions, and meetings	-	-	-	41,135	-	41,135
Depreciation	-	15,082	15,082	35,088	10,731	60,901
Insurance	-	-	-	53,281	-	53,281
Other expenses						
Donor relations	-	124,658	124,658	12,388	33,293	170,339
Membership dues and fees	-	7,766	7,766	18,067	5,525	31,358
Training and development	-	4,106	4,106	9,553	2,921	16,580
Concours	-	121,773	121,773	-	-	121,773
Total	$ 15,976,335	$ 943,581	$ 16,919,916	$ 1,777,680	$ 479,630	$ 19,177,226

See accompanying notes.

Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended December 31, 2024 and 2023

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	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 4,987,723	$ 12,667,864
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	68,589	60,901
(Gain) on investments	(5,318,354)	(8,838,056)
Reinvested dividends and interest	(2,273,616)	(1,690,228)
Change in value of charitable trust agreements	(36,715)	27,997
Changes in operating assets and liabilities		
Contributions receivable	(838,777)	2,683,975
Prepaid expenses	(59,831)	(341)
Other noncurrent assets	(29,590)	(25,733)
Accounts payable	27,978	(2,151,335)
Accrued payroll liabilities	(849)	(7,701)
Grants and scholarships payable	(1,082,609)	1,256,985
Liabilities for assets held for community organizations	5,600,676	2,939,785
Net cash from operating activities	1,044,625	6,924,113
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	7,121,632	7,081,353
Purchases of investments	(9,124,066)	(6,063,161)
Proceeds from note receivables	2,464	6,088
Purchase of property and equipment	(176,184)	-
Net cash used by investing activities	(2,176,154)	1,024,280
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,131,529)	7,948,393
CASH AND CASH EQUIVALENTS, beginning of year	13,621,827	5,673,434
CASH AND CASH EQUIVALENTS, end of year	$ 12,490,298	$ 13,621,827
NONCASH TRANSACTIONS		
Changes in liabilities for assets held for community organizations	$ 5,600,676	$ 1,797,083

See accompanying notes.

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Note 1 – Description of the Organization

Albuquerque Community Foundation (ACF or Foundation) is a nonprofit, publicly supported philanthropic institution in Albuquerque, New Mexico, that manages a pool of charitable funds whose income is used to benefit the community through its grants to local nonprofit foundations, educational programs, and student aid awards.

Contributions and bequests are received from individuals and corporations. The Foundation coordinates receipt and investment of charitable contributions, distributes funds for community needs, and serves as a leader and educational resource by encouraging philanthropy.

During 2000, ACF created ACF Holdings, LLC, for the purpose of acquiring, selling, and otherwise dealing with certain property interests periodically conveyed by donors to the Foundation. The LLC will dissolve 60 years from the filing date of the articles of incorporation. ACF Holdings, LLC, is consolidated with the financial statements of ACF.

During 2010, ACF received the donation of a building to be used for the operations of the ACF. The building is a historic building located in downtown Albuquerque. Upon completion of the renovation, ACF moved its operations into the building in June 2012. ACF created a wholly owned subsidiary, Historic Champion Grocery Building, LLC (HCGB), to hold the building. HCGB is consolidated with the financial statements of ACF.

During 2019, New Mexico Community Trust (NMCT) was formed as a nonprofit corporation in the state of New Mexico for the purposes of building, investing, and managing funds to enhance the quality of New Mexico through informed, strategic grant making. NMCT is consolidated with the financial statements of ACF.

Note 2 – Summary of Significant Accounting Policies

Principles of consolidation – The accompanying consolidated financial statements include the accounts of Albuquerque Community Foundation and its for-profit wholly owned subsidiaries, ACF Holdings, LLC; HCGB; and a nonprofit corporation NMCT (collectively referred to as the Foundation or the Organization). All significant intercompany balances and transactions have been eliminated in these consolidated financial statements.

Basis of accounting – The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of estimates – The preparation of U.S. GAAP consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates included in the accompanying consolidated financial statements primarily relate to the value of the Foundation's investment portfolio, the beneficial interest in charitable remainder trusts and the value of the charitable remainder trust liabilities and allocation of functional expenses program and supporting services.

Cash and cash equivalents – Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Contributions receivable – Contributions that are expected to be received within one year are recorded at their estimated net realizable value. Management evaluates the value of contributions receivables on an annual basis in order to identify any circumstances where the Foundation may receive less than what it has recorded. The Foundation has not experienced any such circumstances. As of December 31, 2024 and 2023, all outstanding contributions are expected to be collected within one year. Therefore, no allowance for credit losses has been recorded.

The Foundation is the beneficiary, from time to time, of certain bequests not yet recognized that have various levels of conditions for which the amounts are undeterminable. In addition, conditional promises to give, those with a measurable performance or other barrier and a right of return, are not included as support until the conditions are substantially met. Associated revenue is recognized when all conditions of the promise are substantially met. At December 31, 2024 and 2023, the Foundation has no conditional promises to give.

Notes receivable – The Foundation has two notes receivable related to the sales of real estate from prior periods. The notes bear interest at 3% and 7%, respectively. One note matures in 2025 and has been classified as a current asset and the other note has a balloon payment of $25,730 due in 2033. The notes are secured by the land purchased. The Foundation considers notes receivable to be fully collectible; accordingly, no allowance for credit losses is recorded.

Pooled investments – The Foundation reports investments in marketable securities with readily determinable fair values at their fair values in the consolidated statement of financial position. Investments in private equity funds are reported at their net asset value (NAV) as a practical expedient. Social impact loans are recorded at net realizable value. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

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In January 2016, the Foundation's board of trustees engaged in an Impact Investing Initiative and committed up to 5% of endowed assets to impact investments where endowment capital would be invested in projects seeking to provide both social impact and financial return. The Foundation's Impact Investing Initiative is managed according to specific principles including impact investments should be aligned with the Foundation's vision to be a leader in community philanthropy and in consideration of the Foundation's commitment to Diversity, Equity, and Inclusion (DEI); impact investments shall seek to create social impact in the Greater Albuquerque Metropolitan Area; and social impact investments shall seek to provide access to economic opportunities particularly in the areas of economic development, workforce enhancement, education, historic preservation and renovation, and affordable housing. As of December 31, 2024, the Foundation had committed $5,050,000 of endowed assets to social impact investments; further detail related to social impact investing activity is included in Note 5.

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Beneficial interest in charitable remainder trusts – The Foundation has entered into multiple agreements for charitable remainder trusts. Under the terms of the agreements, the Foundation acts as the trustee and has been named as a full or partial beneficiary of the alternative interest. The donors have contributed assets into a trust in exchange for regular distributions over their designated beneficiary's lifetime. Once this period is completed, the Foundation is either a partial or full beneficiary of the remaining interest.

Investments held in charitable remainder trusts are reported at fair value in the Foundation's consolidated statements of financial position. A liability is recognized at inception of the trust at the present value of the estimated payments to beneficiaries over the trust term, which the remainder value to the Foundation recognized as contributions with donor restrictions. The liability is revalued annually using present value techniques. See Note 11.

Property and equipment – All acquisitions of property and equipment in excess of $2,500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. If donors stipulate how long the assets must be used, the contributed assets are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as net assets without restrictions when the assets are placed in service. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as net assets with donor restrictions when the assets are placed in service. The Foundation received no contributed assets in the years ended December 31, 2024 and 2023.

Liability for assets held for community organizations – The Foundation regularly establishes charitable endowment funds with community organizations who specify their own organization as the beneficiary of the fund. The transfer to the Foundation from a community organization is irrevocable and the assets will be invested by the Foundation. The community organization will receive annual distributions from the earnings on their endowment fund.

In accordance with accounting standards, assets transferred to a fund in which the donor entity specifies itself or its affiliate as the beneficiary are not considered a contribution by the Foundation, but the Foundation is acting as a trustee or agent for the donor entity. The Foundation maintains variance power and legal ownership of the assets held for community organizations and as such continues to report the funds as cash and investments of the Foundation. However, a liability has been established equivalent to the value of the assets. Both the liability and the assets are measured at fair value.

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Net assets – The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and for social impact investing.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the consolidated financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue recognition – Management fees, advisory fees, and accounting services are accounted for under ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), recognizing revenue when performance obligations under the terms of the contracts with customers are satisfied.

Contributions are recognized when cash, other assets, an unconditional promise to give or notification of a beneficial interest is received. Conditional promises to give are not recognized until the condition on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

A portion of revenue is derived from cost-reimbursable contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Foundation has incurred expenditures in compliance with specific contract provisions.

Endowment administration – Management fees of $1,766,705 and $1,985,222 were charged by the Foundation to the funds held at the Foundation for administrative costs for the years ended December 31, 2024 and 2023, respectively. These fees were considered revenue to the Foundation's operating fund and expenses to the funds held under endowment. Management fees are shown net on the statement of activities with management fees and other income in the amount of $307,981 and $705,508 for the years ended December 31, 2024 and 2023, respectively.

Donated assets – Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated services – Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Volunteers also provided fundraising services throughout the year that are not recognized as contributions in the consolidated financial statements since recognition criteria were not met.

Functional allocation of expenses – The Foundation reports its expenses according to four functional classifications: distributions and grants, which includes the direct costs of providing benefits and services to the nonprofit community; community outreach; general and administrative; and fundraising and development. Common costs are allocated among the classifications on the basis of estimates of time and effort applied to the various operational areas within the Foundation. Expenses related to maintenance and upkeep of the entire facility are allocated across functional areas based on a fixed percentage.

Grant expenses – Grants awarded are recognized as grant expense in the period the grant is approved unless the grant is subject to future conditions. Conditional grants are recognized as grant expense and grants payable in the period the measurable performance or other barrier and right of return conditions are met. The Foundation has no conditional grants and grants do not contain any exchange components. At December 31, 2024 and 2023, respectively, the consolidated statements of financial position have $193,626 and $1,276,235 in grants and scholarships payable. Grants payable represents $193,626 and $1,275,020, and scholarships payable represents $0 and $1,215 at December 31, 2024 and 2023, respectively.

Advertising and donor development – The Foundation uses advertising and donor development activities to promote its programs. Such costs are expensed as incurred. Advertising and donor development expense for the years ended December 31, 2024 and 2023, was $191,238 and $170,339, respectively. This is listed on the Foundation's consolidated statements of functional expenses as donor relations expense.

Income taxes – Under section 501(c)(3) of the Internal Revenue Code (IRC), the Foundation is exempt from taxes on income other than unrelated business income. Unrelated business income results from rent, administration of self-insurance activities and commissions.

The Foundation may generate income through certain alternative investments that may be subject to unrelated business income tax. Income taxes from such activities are not significant and, accordingly, no provision for income tax has been included in the accompanying consolidated financial statements. ACF Holding, LLC, and HCGB are disregarded entities for tax purposes; therefore, no provision for income taxes are provided for in the accompanying consolidated financial statements.

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The Foundation utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the consolidated financial statements when it is more likely than not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

As of December 31, 2024 and 2023, the Foundation has no uncertain tax provisions that qualify for recognition or disclosure in the consolidated financial statements.

Subsequent events – Subsequent events are events or transactions that occur after the consolidated statements of financial position, but before the consolidated financial statements are available to be issued. The Foundation recognizes the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated statements of financial position, including the estimates inherent in the process of preparing the consolidated financial statements. The Foundation's consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated statements of financial position but arose after the date of the consolidated statements of financial position and before the consolidated financial statements are available to be issued.

Management has evaluated subsequent events for potential recognition and disclosure through [DATE].

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Note 3 – Liquidity and Financial Asset Availability

The Foundation maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Foundation's expenditures come due. The following reflects the Foundation's financial assets as of the consolidated statements of financial position date, reduced by amounts not available for general use within one year of the consolidated statements of financial position date because of contractual or donor-imposed restrictions.

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	2024	2023
Total assets at year end	$ 171,261,951	$ 161,703,302
Less nonfinancial assets		
Prepaid expenses	(96,417)	(36,586)
Property and equipment, net	(1,796,496)	(1,688,901)
Financial assets at year-end	169,369,038	159,977,815
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Cash and cash equivalents held for community organizations	255,504	54,457
Pooled investments		
Investments in non-liquid securities	(60,314,119)	(59,205,015)
Social impact investments	(4,018,953)	(3,370,580)
Investments held in restricted endowments	(62,258,076)	(68,285,228)
Total pooled investments and cash held for community organizations	(126,335,644)	(130,806,366)
Long-term portion of note receivable	(25,730)	(28,372)
Other noncurrent assets	(197,708)	(168,118)
Investments held in charitable remainder trusts	(2,751,371)	(2,688,926)
Total financial assets not available to be used within one year	(129,310,453)	(133,691,782)
Financial assets available to meet cash needs for general expenditures within one year	$ 40,058,585	$ 26,286,033

The Foundation receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions, gifts to establish endowments that will exist in perpetuity which the income generated from such endowments is used to fund programs and contributions without donor restrictions.

The Foundation considers investment income without donor restrictions, appropriated earnings from donor-restricted and board-designated endowments, contributions without donor restrictions and contributions with donor restrictions for use in current programs, which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

General expenditures include administrative and general expenses, fundraising, and development expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Foundation's fiscal year.

The Foundation manages its available cash to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability;
- Maintaining adequate liquid assets; and
- Maintaining sufficient reserves to provide reasonable assurance that long-term grant commitments and obligations under endowments with donor restrictions will continue to be met, ensuring the sustainability of the Foundation.

The Foundation strives to maintain financial assets available to meet general expenditures at a level that represents 100% of annual expenses for administrative, general, and fund-raising expenses plus an amount that represents the expected payment for annual grant commitments.

Note 4 – Receivables

Receivables consist of the following at December 31:

	2024	2023
Restricted contributions from donors	$ 660,222	$ 57,175
Estates receivable	882,283	646,553
Notes receivable	181,849	184,313
Total receivables	$ 1,724,354	$ 888,041

The Foundation expects to receive all contributions receivable within one year of year end and has not recorded an allowance, as it believes all contributions are fully collectable. The Foundation considers notes and estates receivable to be fully collectible; accordingly, no allowance for credit losses is recorded. There were no credit losses during 2024 or 2023.

Note 5 – Pooled Investments

The Foundation’s policy is to pool cash and investments for greater investment return. Investment income (loss) and realized/unrealized gains (losses) on investments are allocated to each charitable fund based on its share of the pool. The board of trustees of the Foundation, who is responsible for all stewardship of the Foundation, delegated to the Investment Committee the responsibility to ensure that the assets of the Foundation are managed in a manner that is consistent with the policies and objectives of the Foundation.

The Investment Committee elected, as allowed by action of the board of trustees, to engage an independent investment consulting firm to assist the committee’s activities.

The Investment Committee meets at least quarterly with its investment consultant to review investment performance, asset allocation, and all other matters related to fiduciary oversight of investment assets.

Increases or decreases in the fair value of investments are unrealized until the investments are sold. The board of trustees of the Foundation has the authority to change the level of distributions to preserve the assets of the Foundation to benefit future generations. The Foundation holds investments in certain private equity ventures, which require the Foundation to commit capital to these investments as a stipulation of participation. The Foundation has committed capital to these investments of $56,504,757 and $50,154,758 for the years ended December 31, 2024 and 2023, respectively, of which $45,394,214 and $41,156,661 have been called and remitted as of December 31, 2024 and 2023, respectively. The remaining capital commitments of $11,110,543 for 2024 and $8,998,097 for 2023 are callable while the underlying funds are active. Failure to provide capital upon its call would result in the Foundation losing its right to invest in these ventures.

The board of trustees has delegated authority to the Impact Investment Committee to make the specific social impact investments, subject to the Foundation's Impact Investment Policy. The Foundation's Impact Investing Initiative seeks to stimulate entrepreneurial initiatives and inclusive economic development, contribute to the creation and retention of jobs that offer living wages and benefits, increase availability and access to affordable capital, increase access to affordable housing, enhance quality of life through the vitality of the Albuquerque downtown area and other strategic locations, promote a more vibrant community in collaboration with other investors, and promote quality educational opportunities. It does this by investing endowed assets primarily in intermediaries and direct loans. Impact investing is administered by a dedicated Impact Investing Committee comprised of board trustees and independent members of the community. The Impact Investment Committee is directly supported by the Chief Financial Officer (CFO) and other members of the Foundation staff.

The Foundation has invested over $4 million in 15 investments since 2016. In 2024 and 2023, approximately 47% and 36%, respectively, of the portfolio is invested in five intermediaries managing seed and venture capital funds, a real estate fund with local development projects, and loan portfolios supporting minority entrepreneurs. In 2024 and 2023, approximately 53% and 64% of the portfolio is invested in direct loans funding organizations revitalizing historic properties, improving access to affordable housing and providing working capital to local businesses.

In the summer of 2020, the Impact Investing Committee approved two social impact investments specifically supporting local business relief and recovery from the COVID pandemic. The Foundation makes social impact investments in the form of repayable loans that support grant-making programs in New Mexico. Eight loans were outstanding for $2,133,458 at December 31, 2024. Eight loans were outstanding for $2,171,149 at December 31, 2023. The interest rates range from 2% to 3%, with interest-only payments and principal payments optional until the maturity dates of the loans. The principal amounts are scheduled to be paid in full to the Foundation by the maturity dates of December 2024, July 2025, September 2025, October 2025, July 2026, January 2029, August 2029, and July 2033. The Foundation records a reserve for potentially uncollected loans based on the risk assessment made by the Foundation staff and the Impact Investment Committee. No loss reserve has been recorded as of December 31, 2024 and 2023. Any costs of making loans are expensed as incurred.

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The nature and carrying value of pooled investments are summarized are as follows at December 31:

	2024	2023
Investments valued at fair market value		
Equities	$ 69,595,256	$ 59,093,865
Fixed income	18,186,758	17,737,906
Real assets	90,222	6,574,117
Investments valued at carrying value		
Land in general partnership	270,001	270,001
Alternative investments valued at net asset value		
Fixed income	90,222	81,962
Real asset funds	20,021,652	19,410,352
Multi-strategy funds	22,757,000	20,977,146
Private equity funds	17,175,244	15,094,974
Social impact investments		
Loans	2,133,458	2,171,149
Private equity funds (valued at net asset value)	1,885,494	1,199,431
Total pooled investments	$ 152,205,307	$ 142,610,903

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Note 6 – Fair Value Measurements

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 – Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Beneficial interest in charitable remainder trusts – Assets held are valued using the closing price reported in the active market on which the individual securities are traded as reported by the account managers. These have been classified within Level 1 of the valuation hierarchy.

Equities, fixed income, and real assets – Assets held are valued using the closing price reported in the active market on which the individual securities are traded. These have been classified within Level 1 of the valuation hierarchy. If quoted prices are not available for a specific security, then the fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, discounted cash flows and other observable inputs. Such securities would be classified within the level two of the valuation hierarchy.

Land in general partnership – Valued at the lower of carrying value or fair value in accordance with ASC 958-325-35 by using third-party valuations from the date the asset was donated. Management reviews and evaluates the values provided by all third parties and agrees with the valuation methods and assumptions used in determining the fair value of the investments. There were no purchases and sales of land during the years ended December 31, 2024 and 2023.

The Foundation follows the provisions of ASU 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share*. This accounting standard update allows the Foundation to use NAV per share to estimate the fair value of alternative investments as a practical expedient. In accordance with ASU 2015-07 and FASB Topic 820-10, certain investments that are measured at fair value using the NAV practical expedient are not classified in the fair value hierarchy. The Foundation's alternative investments in multi-strategy funds, real assets, private equity funds, and fixed income funds are valued using NAV per share.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

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Assets measured at fair value on a recurring basis, are summarized for the years ended December 31, 2024 and 2023:

	Level 1	Level 2	Level 3	2024 Total
Beneficial interest in charitable remainder trusts	$ 2,751,371	$ -	$ -	$ 2,751,371
Pooled investments				
Equities	$ 62,092,096	$ 7,503,160	$ -	$ 69,595,256
Fixed income	18,186,758	-	-	18,186,758
Real assets	90,222	-	-	90,222
Pooled investments at fair value	$ 80,369,076	$ 7,503,160	$ -	$ 87,872,236
Pooled investments valued at net asset value as a practical expedient	$ -	$ -	$ -	$ 61,929,612
Land in general partnership	-	-	-	270,001
Social impact loans	-	-	-	2,133,458
Total investments	$ -	$ -	$ -	$ 154,956,678

	Level 1	Level 2	Level 3	2023 Total
Beneficial interest in charitable remainder trusts	$ 2,688,926	$ -	$ -	$ 2,688,926
Pooled investments				
Equities	$ 52,064,361	$ 7,029,504	$ -	59,093,865
Fixed income	17,737,906	-	-	17,737,906
Real assets	6,574,117	-	-	6,574,117
Pooled investments at fair value	$ 76,376,384	$ 7,029,504	$ -	$ 83,405,888
Pooled investments valued at net asset value as a practical expedient	$ -	$ -	$ -	$ 56,763,865
Land in general partnership	-	-	-	270,001
Social impact loans	-	-	-	2,171,149
Total investments	$ -	$ -	$ -	$ 145,299,829

Changes in fair value levels – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

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Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the year ended December 31, 2024, there were no significant transfers in or out of Levels 1, 2, or 3.

Fair value of investments that calculate net asset value – The following table summarizes information related to the investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively. The investments are maintained by investment companies who hold the investments in accordance with a stated set of fund objectives.

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Fund	Year End	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Private Equity Funds					
TIFF 07	December 31, 2024	$ 201,401	$ 80,000	Ineligible	N/A
	December 31, 2023	$ 165,232	$ 80,000	Ineligible	N/A
TIFF 08	December 31, 2024	$ 160,837	$ 107,000	Ineligible	N/A
	December 31, 2023	$ 211,428	$ 107,000	Ineligible	N/A
TIFF 10	December 31, 2024	$ 249,336	$ 130,000	Ineligible	N/A
	December 31, 2023	$ 277,195	$ 140,000	Ineligible	N/A
Common Fund Int. VI	December 31, 2024	$ 19,093	$ 32,250	Ineligible	N/A
	December 31, 2023	$ 38,900	$ 32,250	Ineligible	N/A
Common Fund VII	December 31, 2024	$ 77,670	$ 30,000	Ineligible	N/A
	December 31, 2023	$ 103,324	$ 33,000	Ineligible	N/A
Common Fund Int. VII	December 31, 2024	$ 167,567	$ 28,250	Ineligible	N/A
	December 31, 2023	$ 201,953	$ 33,250	Ineligible	N/A
Common Fund VIII	December 31, 2024	$ 81,724	$ 5,625	Ineligible	N/A
	December 31, 2023	$ 92,652	$ 5,625	Ineligible	N/A
Common Fund IX	December 31, 2024	$ 583,975	$ 10,000	Ineligible	N/A
	December 31, 2023	$ 648,391	$ 10,000	Ineligible	N/A
Pantheon Global Fund IV	December 31, 2024	$ 3,723,496	$ 235,438	Ineligible	N/A
	December 31, 2023	$ 4,075,865	$ 268,438	Ineligible	N/A
Audax Private Equity Fund VII	December 31, 2024	$ 3,029,297	$ 3,653,237	Ineligible	N/A
	December 31, 2023	$ 891,397	$ 5,526,529	Ineligible	N/A
Audax Private Equity Fund Aspen	December 31, 2024	$ 221,963	$ -	Ineligible	N/A
	December 31, 2023	$ 222,511	$ -	Ineligible	N/A
Audax Private Equity Fund V	December 31, 2024	$ 871,949	$ 146,589	Ineligible	N/A
	December 31, 2023	$ 1,025,560	$ 208,152	Ineligible	N/A
Audax Private Equity Fund VI	December 31, 2024	$ 3,130,356	$ -	Ineligible	N/A
	December 31, 2023	$ 3,428,403	$ 152,543	Ineligible	N/A
Blackstone Capital Partners VII	December 31, 2024	$ 741,646	$ 48,496	Ineligible	N/A
	December 31, 2023	$ 815,188	$ 59,771	Ineligible	N/A

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Fund	Year End	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Glouston Private Equity Opportunities IV	December 31, 2024	$ 49,910	$ 218,000	Ineligible	N/A
	December 31, 2023	$ 51,603	$ 218,000	Ineligible	N/A
Industry Ventures Partnership Holdings VII	December 31, 2024	$ 393,617	$ 4,649,695	Ineligible	N/A
	December 31, 2023	$ -	$ -	Ineligible	N/A
GI Partners Fund VI-A	December 31, 2024	$ 3,471,407	$ 776,197	Ineligible	N/A
	December 31, 2023	$ 2,845,372	$ 962,714	Ineligible	N/A
Total Private Equity Funds	December 31, 2024	$ 17,175,244	$ 10,150,777		
	December 31, 2023	$ 15,094,974	$ 8,092,272		
Fixed Income Funds					
PIMCO Bravo II	December 31, 2024	$ 90,222	$ -	Ineligible	N/A
	December 31, 2023	$ 81,962	$ -	Ineligible	N/A
Total Fixed Income Funds	December 31, 2024	$ 90,222	$ -		
	December 31, 2023	$ 81,962	$ -		
Real Asset Funds					
Invesco U.S. Income Fund	December 31, 2024	$ 10,595,241	$ -	Quarterly	45 Day Notice
	December 31, 2023	$ 10,646,749	$ -	Quarterly	45 Day Notice
Kayne Anderson Core Real Estate Fund	December 31, 2024	$ 2,536,572	$ -	Quarterly	45 Day Notice
	December 31, 2023	$ -	$ -	Quarterly	45 Day Notice
ASB Allegiance Real Estate Fund	December 31, 2024	$ 6,689,712	$ -	Quarterly	30 Day Notice
	December 31, 2023	$ 8,041,415	$ -	Quarterly	30 Day Notice
Quantum Energy Partners VI	December 31, 2024	$ 200,127	$ 28,968	Ineligible	N/A
	December 31, 2023	$ 722,188	$ 34,198	Ineligible	N/A
Total Real Assets	December 31, 2024	$ 20,021,652	$ 28,968		
	December 31, 2023	$ 19,410,352	$ 34,198		
Multi Strategy Funds					
HG Vora Special Opportunities	December 31, 2024	$ 6,121,992	$ -	Quarterly	90 Day Notice
	December 31, 2023	$ 5,890,817	$ -	Quarterly	90 Day Notice
Aleutian Fund Alyeska	December 31, 2024	$ 9,558,670	$ -	Monthly	90 Day Notice
	December 31, 2023	$ 8,603,991	$ -	Monthly	90 Day Notice
River Birch International	December 31, 2024	$ 27,316	$ -	Quarterly	90 Day Notice
	December 31, 2023	$ 34,422	$ -	Quarterly	90 Day Notice
Hudson Bay International Fund	December 31, 2024	$ 7,049,022	$ -	Quarterly	65 Day Notice
	December 31, 2023	$ 6,447,916	$ -	Quarterly	65 Day Notice
Total Multi Strategy Funds	December 31, 2024	$ 22,757,000	$ -		
	December 31, 2023	$ 20,977,146	$ -		

Fund	Year End	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Social Impact Investing					
Private Equity Funds					
Verge I II Combined, LP	December 31, 2024	$ 396,141	$ -	Ineligible	N/A
	December 31, 2023	$ 177,398	$ -	Ineligible	N/A
ABQid Fund I, L.P	December 31, 2024	$ 67,043	$ -	Ineligible	N/A
	December 31, 2023	$ 88,152	$ -	Ineligible	N/A
ABQid Fund I, L.P, Sidecar, LP	December 31, 2024	$ 474,405	$ -	Ineligible	N/A
	December 31, 2023	$ 291,166	$ -	Ineligible	N/A
NM Vintage Fund IV	December 31, 2024	$ 100,000	$ -	Ineligible	N/A
	December 31, 2023	$ -	$ -	Ineligible	N/A
Tramway Venture Partners	December 31, 2024	$ 265,890	$ 6,672	Ineligible	N/A
	December 31, 2023	$ 265,916	$ 9,162	Ineligible	N/A
Tramway Venture Partners II	December 31, 2024	$ 553,658	$ 188,338	Ineligible	N/A
	December 31, 2023	$ 376,799	$ 332,465	Ineligible	N/A
Tramway Venture Partners III	December 31, 2024	$ 24,607	$ 215,423	Ineligible	N/A
	December 31, 2023	$ -	$ -	Ineligible	N/A
Titan Development Real Estate Fund	December 31, 2024	$ 3,750	$ 20,365	Ineligible	N/A
	December 31, 2023	$ -	$ 30,000	Ineligible	N/A
Ingenuity Venture Fund II	December 31, 2024	$ -	$ 500,000	Ineligible	N/A
	December 31, 2023	$ -	$ 500,000	Ineligible	N/A
Total Social Impact Investing	December 31, 2024	$ 1,885,494	$ 930,798		
	December 31, 2023	$ 1,199,431	$ 871,627		
Total	December 31, 2024	$ 61,929,612	$ 11,110,543		
	December 31, 2023	$ 56,763,865	$ 8,998,097		

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The Foundation's investment strategy for investments valued at NAV as a practical expedient is as follows:

Private equity funds

TIFF – The investment strategy of the TIFF funds is to assist members in maintaining endowment purchasing power by generating returns greater than those provided by global stock markets. TIFF capital is expected to be allocated primarily among private equity managers pursuing venture, operations-oriented buyout, special situation, and recapitalization strategies. It may make investments in U.S., foreign, and global commingled private equity funds.

Common Funds – The investment strategy of the common funds is to invest in target funds, which in turn, make investments in the following strategies with the objective of obtaining long-term growth: Venture capital investments primarily in emerging growth companies; International private equity investments primarily in emerging growth companies; Private limited partnerships, which in turn, make investments in equity securities, warrants or other options that are generally not actively traded at the time of investment; Limited partnerships, which in turn, make international private equity investments.

Pantheon Global Co-Investment Opportunities Private Equity Fund – Pantheon acquires minority ownership stakes in companies alongside private equity general partners, known as co-investments. Co-investments do not require operational resources associated with majority ownership, but Pantheon may contribute industry-specific expertise, strategic introductions, or add value in other ways. Pantheon Global Co-Investment Opportunities Fund IV, LP, will continue Pantheon's strategy of investing in primarily middle market companies, with a diversified approach to company stage and geography.

Audax Private Equity Funds – Audax Private Equity acquires lower middle market companies as part of a buy and build strategy, bringing both capital and operational resources to bear in creating value, and performing add-on acquisitions for platform companies. Audax Private Equity Fund V, Audax Private Equity Fund VI, Audax Private Equity Fund VII, and Audax Private Equity Fund Aspen will continue Audax's strategy of investing in lower middle market companies, employing a buy and build approach to value creation.

Blackstone Capital Partners VII – Blackstone Capital Partners VII will concentrate on making non-control and control-oriented private equity investments globally on a thematic, sector focused basis. Blackstone takes a value-oriented approach to private equity investing. The team uses a “top down” thematic and sector-based process for deal sourcing and focuses only on those potential deals where it believes the Blackstone platform can be used to add value post-acquisition by improving the operations of the businesses.

Glouston Private Equity Opportunities IV – The investment strategy of the Glouston Private Equity Opportunities IV (formerly Permal Capital) fund is capital appreciation through the purchase of existing limited partnership interests in independently managed private equity funds from third parties seeking liquidity prior to the contractual termination of such funds.

Industry Ventures Partnership Holdings VII – Industry Ventures Partnership Holdings VII allocates to other venture capital funds, secondary funds, and direct company investments. The fund focuses on smaller seed and early-stage funds to avoid competing with the volume of capital raised by larger venture funds, and direct investments will concentrate in mid-stage companies where the fund has an information and access advantage to their primary fund investments.

GI Partners Fund VI-A – GI Partners Fund VI-A was founded in 2001 and offers multiple private market strategies across private equity, real estate, and infrastructure. GI Partners VI Fund will invest over approximately four years in four key sectors to build a high conviction portfolio of 10-12 companies. These focus sectors include healthcare, IT infrastructure, services, and software. Valuation created will be centered around jumpstarting organic growth and developing internal company leadership.

Fixed income funds

PIMCO Bravo II – The investment strategy of PIMCO Bravo II is to provide long-term returns through a diversified fixed income philosophy. PIMCO Bravo II attempts to add value through both “top down” (duration, yield curve posture, and sector rotation) and “bottom-up” strategies (individual security analysis). The BRAVO II Fund will continue to capitalize on the ongoing deleveraging by global financial institutions.

Real assets

Invesco U.S. Income Fund – The Invesco U.S. Income Fund is a core-plus, income-focused, open-ended real estate fund with the objective of generating consistent and predictable performance and avoiding capital loss, while increasing the opportunity for capital appreciation.

Kayne Anderson CORE Fund – the Kayne Anderson CORE Fund is an open-ended core real estate fund that targets alternative sectors such as medical offices, senior housing, and student housing, with plans to add to exposure to self-storage. The fund allocates throughout the US with a focus on established and leases properties, rather than development.

ASB Allegiance Real Estate Fund – The ASB Allegiance Real Estate Fund is an open-ended core real estate fund that targets coastal metropolitan regions supplemented by exposure to a small, targeted group of dynamic and economically diverse interior U.S. cities. Properties will be mostly in urban settings of 24-hour cities with high barriers to entry with limited available land for development and where the property is in a high-density populated area near multiple modes of transportation.

Quantum Energy Partners VI – The investment strategy of Quantum Energy Partners VI is to invest the majority of fund capital in the upstream oil and gas sector but make opportunistic investments across the value chain. This includes midstream infrastructure, oil and gas service companies, and power generation. Quantum Energy Partners VI will typically make control investments in its portfolio companies, with an investment size range of $100 to $400 million.

Multi-strategy funds

HG Vora Special Opportunities Fund – HG Vora seeks value investments where the team's experience and industry knowledge can provide an advantage in understanding companies with leveraged capital structures or undergoing complex situations and establish long and short positions in both the debt and equity of those companies.

Aleutian Fund – Aleutian's sole focus is managing a market neutral long/short equity strategy through a multi-portfolio manager approach. Each portfolio manager runs a sector/strategy focused, beta-neutral sub-portfolio. While the majority of risk comes from fundamental long/short equity strategies, the Fund can opportunistically allocate to other strategies, such as convertible arbitrage, risk arbitrage, and volatility, based on the perceived attractiveness.

River Birch International – River Birch invests primarily in corporate credit situations with the philosophy of a globally focused investment and trading firm. The firm will invest across all levels of the capital structure in high yield and investment grade debt, distressed loans and bonds, special situations, and corporate structured credit. The portfolio aims to isolate credit risk, and as such, hedges out currency and interest rate risk, leading to a portfolio that is agnostic to overall interest rate and foreign exchange movements.

Hudson Bay International Fund – Hudson Bay's strategy is focused on generating investment returns that are uncorrelated to equity and debt markets, through managing capital across an array of investment strategies that are hedged and exhibit low correlations to each other. Hudson Bay allocates capital across a wide variety of trades, within strategies such as event driven equity, convertible arbitrage, volatility trading, and credit trading.

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Social Impact Investments

The Foundation's investing strategies for social impact investments that are valued at NAV as a practical expedient are as follows:

Verge I II Combined, LP – The investment strategy of Verge I II Combined, LP, is to build an innovation economy in New Mexico by investing in high growth startups in New Mexico. The Partnership will focus its investment activity in four specific high-technology sectors: clean tech/energy, electronics/instrumentation, human factors, and software-as-a-service (SAAS).

ABQid Fund I, L.P. – The investment strategy of ABQid Fund I, L.P., is to make investments in early stage, high-growth companies, mainly those who participate in an accelerator program operated by ABQid, Inc., a New Mexico nonprofit corporation. The accelerator has been created on the belief that there is substantial untapped entrepreneurial potential in the Albuquerque, New Mexico, area and that training, support, and seed investment are necessary to realize that potential.

ABQid Fund I Sidecar, LP and Ingenuity Venture Fund II – The investment strategy of the ABQid Fund I Sidecar, LP, and Ingenuity Venture Fund II is to foster entrepreneur led economic development by funding high growth startups in New Mexico and connecting them with investors within as well as outside New Mexico.

NM Vintage Fund IV – The investment strategy of the Fund is to focus on New Mexico based companies, leveraging the robust New Mexico technical community.

Tramway Venture Partners – Tramway Venture Partners, Tramway Venture Partners II, and Tramway Venture Partners III are early-stage funds making equity investments in high return opportunities in health care and the life sciences, primarily in New Mexico. The focus will be business opportunities with products or services that exploit convergent technologies: those that lie at the intersection of physical sciences/information technology with the life sciences and health care.

Titan Development Real Estate Fund – Titan's fund is designed to create development in high growth secondary and tertiary markets. Their strategy is to develop best-in-class assets, lease up to 90% stabilization and sell, returning capital to investors. Their primary asset classes are multifamily, self-storage, senior living and industrial.

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Note 7 – Property and Equipment

The components of property and equipment consist of the following at December 31:

	Estimated Useful Lives (in years)	2024	2023
Building improvements	10–39	$ 1,650,664	$ 1,552,045
Hammersley house	30	342,050	342,050
Furniture and fixtures	7–15	187,360	154,415
Computer equipment	3–7	33,205	33,205
Website	3	32,168	32,168
		2,245,447	2,113,883
Less accumulated depreciation		(992,951)	(968,982)
		1,252,496	1,144,901
Historic Champion Building and land		544,000	544,000
Property and equipment, net		$ 1,796,496	$ 1,688,901

Depreciation expense for the years ended December 31, 2024 and 2023, amounted to $68,589 and $60,901, respectively.

Included in the property and equipment of the Foundation are the Historic Champion Grocery Store Building and land. This historical building, built in 1903, is the site of the Foundation's main office. The Foundation does not depreciate the historic building, which is recorded at its fair market value at the time of its donation in 2010. Improvements on the building are depreciated over their estimated useful life.

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Note 8 – Net Assets

A summary of net assets without donor restrictions consists of the following at December 31:

	2024	2023
Undesignated	$ 1,848,021	$ 2,527,855
Board designated		
Operating reserve	1,249,576	1,184,536
Endowed net assets		
Donor advised funds	59,891,224	56,538,493
Other board-designated – endowed net assets	5,192,739	5,075,849
Total endowed net assets without donor restrictions	65,083,963	61,614,342
Total net assets without donor restrictions	$ 68,181,560	$ 65,326,733

For donor advised funds without donor restrictions, donors may render suggestions and advice as to the distributions from the fund. The Foundation, however, retains sole discretion as to the distributions, in accordance with their purpose and objectives. Other board-designated – endowed net assets are impact funds that the board of trustees will designate for social impact investing based on the needs of the community.

A summary of net assets with donor restrictions consists of the following at December 31:

	2024	2023
Time restricted		
Charitable remainder trusts	$ 519,641	$ 483,027
Purpose restricted – endowed net assets		
Field of interest funds	25,638,742	26,534,206
Donor designated organization funds	29,790,414	27,908,776
Student aid funds	9,607,439	8,778,438
Donor advised funds	4,052,481	3,894,552
Total purpose restricted – endowed net assets	69,089,076	67,115,972
Other purpose restricted	435,493	312,315
Perpetual in nature		
Historic Champion Building and land	544,000	544,000
Total net assets with donor restrictions	$ 70,588,210	$ 68,455,314

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A summary of the release of donor restrictions are as follows:

	2024	2023
Purpose restrictions		
Grant distributions	$ 4,185,505	$ 5,271,307
Management fees	979,706	732,641
Federal grant expense	3,805,825	5,545,216
Other expenses (investment advisory fees)	1,613,476	161,430
Total net assets with donor restrictions	$ 10,584,512	$ 11,710,594

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Note 9 – Revenue

The Foundation recognizes revenue over time for management fees, advisory fees, and accounting services. Management fees and advisory fees are charged to the donor in accordance with the applicable fee schedule of the Foundation when the fund agreements are signed. The fees are generally charged to the donor quarterly based on the agreement. NMCT provides for financial and back-office support for other community foundations and charge a fee for this service over time when promised services are delivered to the customers in an amount that reflects the consideration the Foundation expects to be entitled to in exchange for those services. Accounting services revenue is recognized when the customer has received the benefit of their services. The hourly rates are predetermined and agreed to between the Foundation and the customer.

The Foundation charges a one-time new fund fee when a new fund is set up and is recorded at a point in time. In addition, the Foundation provides for grant making services and charges a one-time fee at the time services are rendered, which is recognized at a point in time.

Disaggregated revenue – A summary of disaggregated revenue information is as follows:

	2024	2023
Contracts with customers (ASC 606)		
Recognized over time	$ 280,981	$ 678,508
Recognized at a point of time	27,000	27,000
Not subject to ASC 606		
Contributions and grant revenue	13,210,759	20,546,881
Other revenue		
Fundraising income	-	92,414
Investment income (loss), net	7,628,685	10,500,287
Total revenue and other support	$ 21,147,425	$ 31,845,090

As of December 31, 2024 and 2023, all performance obligations have been met. There are no contract assets or liabilities at December 31, 2024 and 2023, and January 1, 2022.

Note 10 – Endowments

In 2009, the state of New Mexico enacted the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). Accordingly, in 2009 the Foundation adopted U.S. generally accepted accounting principles as they relate to net asset classification of funds subject to an enacted version of UPMIFA. The board of trustees has determined that the majority of the Foundation's net assets meet the definition of endowment funds under UPMIFA.

The Foundation is governed by the Articles of Incorporation and most contributions are received subject to the terms of the Articles of Incorporation. Under the terms of the Articles of Incorporation, which delegates the distributions of funds to the Investment Committee in its Investment Policies and Procedures, the board of trustees has the ability to distribute so much of the corpus of any trust or separate gift, devise, bequest, or fund as the board in its sole discretion shall determine. In accordance with UPMIFA and as described in the Foundation's Investment Policy, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

As a result of the ability to distribute corpus, the board of trustees has determined that all contributions received subject to the Articles of Incorporation are subject to UPMIFA and are classified as net assets with donor restrictions until appropriated, at which time the appropriation is reclassified to net assets without donor restrictions. Funds that can be spent down immediately and that are not subject to the Foundation's spending policy are classified as net assets without donor restrictions. Contributions that are subject to other gift instruments may be recorded as net assets with donor restrictions (temporary in nature or in perpetuity) or net assets without donor restrictions, depending on the specific terms of the agreement.

Investment return objectives, risk parameters, and strategies – The Foundation has adopted investment and spending policies, approved by the board of trustees for endowment assets. These policies attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The Foundation's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives with prudent risk parameters. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to prevent exposing the fund to unacceptable levels of risk.

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Spending policy – The Foundation has a spending policy that calculates the amount of money annually distributed from the Foundation's various endowed funds for grant making and administration. The spending policy for 2024 and 2023 is to distribute 4% of the time-weighted average balance of each fund for the previous 20 quarters calculated as of December 31. If a fund does not have historical fund balances for 20 quarters, then it shall instead use the total number of historical fund balances that it has. Generally, a fund must have a minimum of four historical quarters before a distribution is made. The time-weighted average will be computed by averaging the funds' monthly ending balances, after allocation of income, gains, and fees, during each quarter, and then averaging the quarter ending balances. Donor advised and organization fund agreements allow additional distributions above the spending policy rates for each respective year with certain conditions as detailed in the agreements.

From time to time, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2024 and 2023, the Foundation did not have any underwater endowments.

Endowment net asset composition by type of fund consists of the following at December 31:

	2024	2023
Endowment funds with donor restrictions	$ 69,089,076	$ 67,115,972
Endowment funds without donor restrictions	65,083,963	61,614,342
Total endowment funds	$ 134,173,039	$ 128,730,314

Changes in endowment net assets consists of the following for the year ended December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	2024 Total Endowment Net Assets
Endowment net assets – January 1	$ 61,614,342	$ 67,115,972	$ 128,730,314
Contributions	4,004,252	7,130,841	11,135,093
Interest and dividends	1,168,816	1,069,298	2,238,114
Net appreciation, net of fees	3,366,151	1,903,019	5,269,170
Reclassifications	-	1,630,136	1,630,136
Amounts appropriated for expenditure	(5,069,598)	(9,760,190)	(14,829,788)
Endowment net assets – December 31	$ 65,083,963	$ 69,089,076	$ 134,173,039

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Changes in endowment net assets consists of the following for the year ended December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	2023 Total Endowment Net Assets
Endowment net assets – January 1	$ 59,243,741	$ 57,184,744	$ 116,428,485
Contributions	2,582,419	15,634,764	18,217,183
Interest and dividends	871,752	787,670	1,659,422
Net depreciation, net of fees	3,607,780	5,014,527	8,622,307
Transfers between funds, net	-	(170,394)	(170,394)
Amounts appropriated for expenditure	(4,691,350)	(11,335,339)	(16,026,689)
Endowment net assets – December 31	$ 61,614,342	$ 67,115,972	$ 128,730,314

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Note 11 – Charitable Remainder Trust Assets

For some charitable remainder trusts for which the Foundation is the trustee, the donor has the right to change the beneficiaries, or the percentage allotted to the Foundation for the trusts. These are accounted for as an obligation until the trust principal reverts to the Foundation and is recorded as a contribution. Assets and liabilities held in these charitable remainder trusts totaled $1,711,938 and $1,685,014 at December 31, 2024 and 2023, respectively, and are reported at fair value in the Foundation's consolidated statements of financial position.

Additionally, the Foundation is the beneficiary of the residual for other charitable remainder trusts for which the donor does not have the right to change the beneficiary or percentage allotted to the Foundation. Assets held in these trusts totaled $1,039,433 and $1,003,912 at December 31, 2024 and 2023, respectively, and are reported at fair value in the Foundation's consolidated statements of financial position. Annually, the Foundation revalues the liability to make distributions to the designated beneficiaries based on a percentage of the fair value or other amounts as specified by the trust agreement. The present value of the estimated future payments are $519,836 and $413,665 at December 31, 2024 and 2023, respectively, and were calculated using mortality tables and the discount rate of 0.06% for both years 2024 and 2023.

The change in value in charitable remainder trusts for which the donor does not have the right to change the beneficiary or percentage allotted to the Foundation is reported on the consolidated statement of activities as $36,715 and ($27,997) for the years ended December 31, 2024 and 2023, respectively.

Note 12 – Liabilities for Assets Held for Community Organizations

The Foundation accepts assets from other nonprofit organizations and agrees to use those assets and related earnings on behalf of the beneficiary organization. The distribution of these assets follows the Foundation's spending policy as described in Note 10. Administrative fees earned by the Foundation under these arrangements were $198,520 and $356,190 for the years ended December 31, 2024 and 2023, respectively.

A summary of the activity in the liabilities for assets held for community organizations is as follows for the years ended December 31, 2024 and 2023:

	2024	2023
Balance, beginning of year	$ 24,378,068	$ 21,438,283
Additions		
Contributions	6,061,222	3,615,386
Unrealized/realized gains	1,242,436	1,512,873
Investment income, net of consulting fees	392,745	284,210
Deductions		
Fiscal sponsorship expenses	(21,117)	(961,184)
Distributions to beneficiaries	(765,967)	(1,381,178)
Administration fees paid to Foundation	(132,100)	(130,322)
Reclassification of funds	(1,176,543)	-
Balance, end of year	$ 29,978,744	$ 24,378,068

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Note 13 – Concentrations of Credit Risk

The Foundation maintains deposit and investment accounts with various financial institutions and investment brokerage firms. Balances in these accounts may, at times, exceed federally or commercially insured limits. Depository accounts with financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC). The Foundation maintains cash deposits with financial institutions at December 31, 2024 and 2023, in excess of federally insured limits of approximately $12.5 and $13.8 million, respectively. Insurance limits on investment accounts vary by financial institution and by type of investment. The Foundation's investments are also subject to the inherent risks associated with the securities market.

During the years ended December 31, 2024 and 2023, the Foundation had five major donors. Donations from these donors totaled $6,733,933 (72% of total contributions) and $8,464,330 (58% of total contributions), respectively.

Note 14 – Contingencies

Grant monies received and disbursed by the Organization are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon experience, the Organization does not believe that such disallowance, if any, would have a material effect on the financial position of the Organization.

Note 15 – Retirement Plans

In 2013, the Foundation established the Albuquerque Community Foundation 401(k) Profit Sharing Plan. The plan is a self-administered safe harbor plan and allows for additional discretionary and matching employer contributions. The discretionary contributions follow a six-year vesting schedule. Participants must be 21 years of age and have one year of service. Contributions to this plan were $71,541 and $53,889 for the years ended December 31, 2024 and 2023, respectively.

During the year 2020, the Foundation implemented a deferred compensation plan for highly compensated employees under IRC Section 457(b) that became effective January 1, 2021. The Foundation made contributions of $23,000 and $0 for the years ended December 31, 2024 and 2023, respectively.

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Note 16 – Related Parties

Various board members or their companies donate to the Foundation in the form of contributions, in-kind goods or services, grants and sponsorships. The amounts are recorded at fair value on the date of donation and reflected as either net assets without donor restrictions or net asset with donor restrictions based on the nature of the gift.

The Foundation also does business with vendors who employ board members, family members of executives, or former employees. For the year ended December 31, 2023, this included the Foundation's main bank, at which a board member was employed and the Foundation paid the bank $89,443 in fees that year. That employee was no longer a board member during the year ended December 31, 2024. Other vendors that employ related parties include those that are used for employee benefits, marketing, communications, legal, utilities, and furnishings, and equipment. Total vendor payments to businesses at which related parties are employed was $772,374 and $770,746 for the years ended December 31, 2024 and 2023, respectively.

Note 17 – Fiscal Sponsorships

The Foundation is the fiscal sponsor for a number of organizations. The sponsored organizations are performing work in line with the Foundation's mission. As the fiscal sponsor, the Foundation takes responsibility to accept funding on behalf of the sponsored organizations, and ensuring all funds are spent on those organizations and in accordance with any restrictions in those funds. As of December 31, 2024 and 2023, the Foundation held funds for fiscal sponsors in the amount of $1,138,144 and $1,253,729, respectively, and are included in restricted net assets in the accompanying consolidated statements of financial position.

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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Report of Independent Auditors on Compliance for the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

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Supplementary Information

Albuquerque Community Foundation and Subsidiaries
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

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Federal Agency / Pass-through Grantor / Program Title	Federal Assistance Listing Number	Contract / Grant Number	Expenditures	Payments to Subrecipients
U.S. Department of Treasury				
Passed Through New Mexico Department of Finance and Administration:				
COVID-19 Emergency Rental Assistance Program	21.023	ERAE0504	$ 3,772,625	$ 3,698,503
U.S. Department of Health and Human Services				
Passed Through New Mexico Healthcare Authority:				
Epidemiologic Research Studies of Acquired Immunodeficiency Syndrome (AIDS) and Human Immunodeficiency Virus (HIV) Infection in Selected Population Groups	93.943	90CFPA0063-01-00	33,200	-
Total expenditures of federal awards			$ 3,805,825	$ 3,698,503

See accompanying notes to schedule of expenditures of federal awards.

Albuquerque Community Foundation and Subsidiaries
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

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Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal grant activity of Albuquerque Community Foundation and Subsidiaries (the Foundation) under programs of the federal government for the year ended December 31, 2024. The Schedule is presented on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, the Schedule presents only a selected portion of the operations of the Foundation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Foundation.

Note 2 – Indirect Cost Rate

The Foundation did not use the 10% *de minimis* indirect cost rate allowed by the Uniform Guidance.

Albuquerque Community Foundation and Subsidiaries
Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

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Section I – Summary of Auditor's Results

Consolidated Financial Statements

Type of report the auditor issued on whether the consolidated financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over major federal program:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

Identification of major federal program and type of auditor's report issued on compliance for major federal program:

Federal Assistance Listing Number(s)	*Name of Federal Program or Cluster*	*Type of Auditor's Report Issued on Compliance for Major Federal Program*
21.023	COVID-19 Emergency Rental Assistance Program	Unmodified

Dollar threshold used to distinguish between type A and type B programs: $ 750,000

Auditee qualified as low-risk auditee? ☐ Yes ☒ No

Albuquerque Community Foundation and Subsidiaries
Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section II – Financial Statement Findings

None reported.

Section III – Federal Award Findings and Questioned Costs

None reported.

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Albuquerque Community Foundation and Subsidiaries
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2024

ALBUQUERQUE COMMUNITY FOUNDATION
trust • equity • integrity • accountability

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Not to

Finding 2023-001 – Financial Close and Reporting (Material Weakness) – RESOLVED

Finding 2023-002 – Interfund Activity (Significant Deficiency) – RESOLVED

BOARD OF TRUSTEES
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