

**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
<b>Assets</b>									
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	-	-	-	-	-	-	-	-	-
	<u>\$ 158,698,046</u>	<u>1,497,661</u>	<u>476,943</u>	<u>160,672,650</u>	<u>(590,665)</u>	<u>160,081,985</u>	<u>9,157,468</u>	<u>169,239,453</u>	<u>163,028,465</u>
<b>Liabilities and Net Assets</b>									
<b>Liabilities</b>									
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	<u>32,083,740</u>	<u>-</u>	<u>467,338</u>	<u>32,551,078</u>	<u>(590,665)</u>	<u>31,960,413</u>	<u>1,128,484</u>	<u>33,088,897</u>	<u>26,822,823</u>
Net Assets	<u>\$ 126,614,306</u>	<u>1,497,661</u>	<u>9,605</u>	<u>128,121,572</u>	<u>-</u>	<u>128,121,572</u>	<u>8,028,984</u>	<u>136,150,556</u>	<u>136,205,642</u>
	<u>\$ 158,698,046</u>	<u>1,497,661</u>	<u>476,943</u>	<u>160,672,650</u>	<u>(590,665)</u>	<u>160,081,985</u>	<u>9,157,468</u>	<u>169,239,453</u>	<u>163,028,465</u>

\*\*\*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		Total	Operations	HCB	ACF Holdings	Total	NMCT	Eliminations	Total With	Total With
	With Restrictions	Without Restrictions								NMCT	NMCT
<b>Revenues and other support:</b>											
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
<b>Expenses:</b>											
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
<b>Net assets, beginning of period</b>	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
<b>Interfund Transfers In</b>	3,987	439,460	443,447	-	177,063	-	620,510	611	-	621,121	7,482
<b>Interfund Transfers Out</b>	55,000	605,510	660,510	200	-	-	660,510	611	-	661,121	7,482
<b>Net assets, end of period</b>	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

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	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	-
<b>Net Interfund Transfers</b>	<b>-</b>

\* 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	-
<b>Other Expenses</b>	<b>240,336</b>



Capital Markets Review		Market Performance						
<ul style="list-style-type: none"> <li>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.</li> <li>Having started the year with more attractive valuations, and aided by a weakening U.S. Dollar, international markets broadly outperformed domestic.</li> <li>Bonds were broadly positive as Treasury rates declined and the Fed held policy rates steady.</li> </ul>		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
<b>Total Fund (Net)</b>	<b>0.5</b>	<b>0.5</b>	<b>4.6</b>	<b>3.5</b>	<b>11.3</b>	<b>7.8</b>	<b>7.1</b>	<b>5.8</b>	<b>01/01/1999</b>
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	
<b>Total Fund (Gross)</b>	<b>0.6</b>	<b>0.6</b>	<b>5.0</b>	<b>3.9</b>	<b>11.8</b>	<b>8.3</b>	<b>7.5</b>	<b>6.1</b>	<b>01/01/1999</b>
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
<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>

Asset Class Performance							Asset Allocation vs. Target Allocation					
	QTD	CYTD	1 Year	3 Years	Since Incep.	Inception Date	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)	
<b>Total Fund</b>	<b>0.5</b>	<b>0.5</b>	<b>4.6</b>	<b>3.5</b>	<b>5.8</b>	<b>01/01/1999</b>	<b>151,078,323</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	
Policy Index	0.3	0.3	5.6	3.7	5.1		37,763,917	25.00	14.00	24.00	34.00	
Difference	0.2	0.2	-1.0	-0.2	0.7		24,657,816	16.32	5.00	15.00	25.00	
<b>US Equity</b>	<b>-4.2</b>	<b>-4.2</b>	<b>4.1</b>	<b>7.3</b>	<b>6.9</b>	<b>10/01/2021</b>	17,401,010	11.52	3.00	13.00	23.00	
Russell 3000 Index	-4.7	-4.7	7.2	8.2	8.1		18,661,973	12.35	3.00	13.00	23.00	
Difference	0.6	0.6	-3.1	-0.9	-1.2		7,375,093	4.88	0.00	5.00	15.00	
<b>Non-US Equity</b>	<b>5.6</b>	<b>5.6</b>	<b>6.1</b>	<b>4.7</b>	<b>3.0</b>	<b>10/01/2021</b>	20,145,046	13.33	10.00	15.00	20.00	
MSCI ACW Ex US (Net)	5.2	5.2	6.1	4.5	2.7		22,636,141	14.98	5.00	15.00	25.00	
Difference	0.4	0.4	0.0	0.2	0.3		2,437,327	1.61	0.00	0.00	0.00	
<b>Fixed Income</b>	<b>2.6</b>	<b>2.6</b>	<b>5.4</b>	<b>1.5</b>	<b>3.7</b>	<b>07/01/2005</b>						
FI Custom Bmk	2.8	2.8	5.0	0.6	3.1							
Difference	-0.1	-0.1	0.5	0.9	0.5							
<b>Real Assets</b>	<b>6.3</b>	<b>6.3</b>	<b>9.7</b>	<b>3.2</b>	<b>3.1</b>	<b>03/01/2006</b>						
RA Custom Bmk	6.0	6.0	10.5	2.0	2.8							
Difference	0.3	0.3	-0.9	1.2	0.2							
<b>Real Estate</b>	<b>1.1</b>	<b>1.1</b>	<b>-1.5</b>	<b>-6.4</b>	<b>8.9</b>	<b>08/01/2013</b>						
NCREIF ODCE	0.8	0.8	1.2	-5.1	5.8							
Difference	0.2	0.2	-2.7	-1.3	3.1							
<b>Multi-Strategy</b>	<b>-0.5</b>	<b>-0.5</b>	<b>6.3</b>	<b>6.6</b>	<b>5.4</b>	<b>04/01/2006</b>						
HFRI Asset Wtd	0.5	0.5	4.1	4.0	N/A							
Difference	-1.0	-1.0	2.3	2.6	N/A							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
<b>CYTD</b>	<b>150,704,437</b>	<b>-316,527</b>	<b>690,413</b>	<b>151,078,323</b>	<b>0.5</b>

Performance shown is net of fees, except where noted. Allocations shown may not sum up to 100% exactly. Private equity performance is evaluated on an internal rate of return (IRR) basis and is excluded from this report. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.

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	Bloomborg US Agg Bond - FI	Bloomborg US Corp Hi Yield - FI	Bloomborg US Trsy US TIPS - FI	Bloomborg US Gov't Crdt Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloomborg Cmnty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv

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

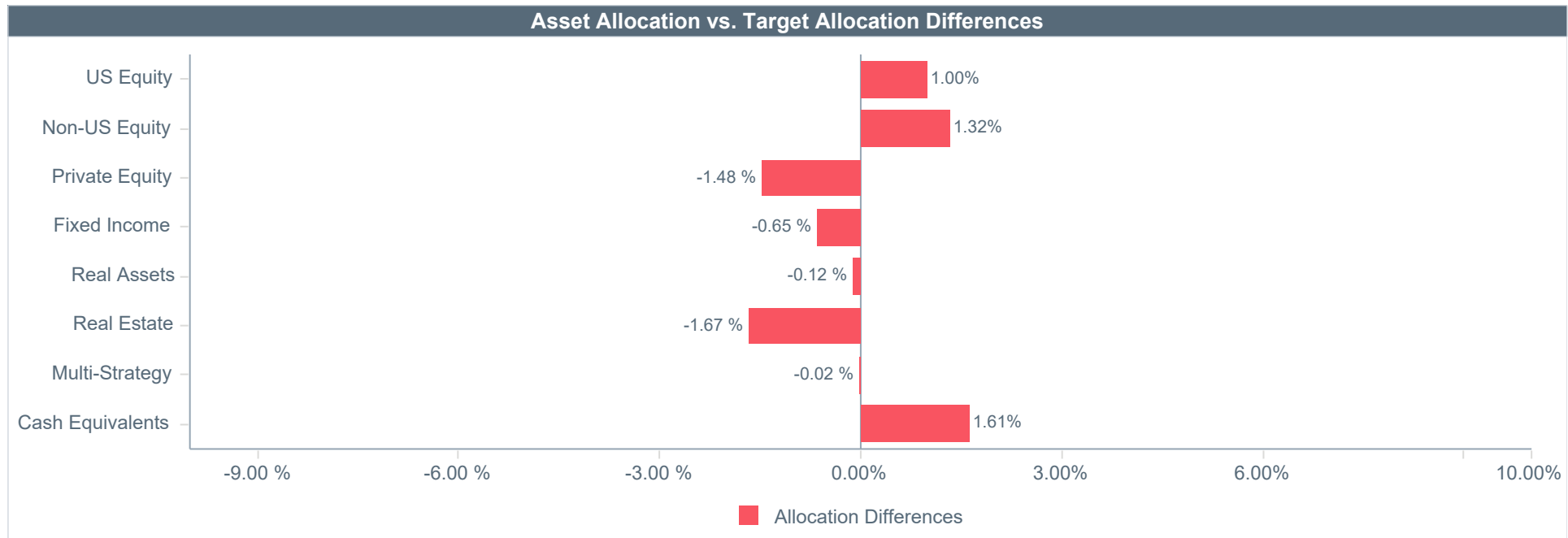


Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	CYTD		Market Value (\$)	%	CYTD
<b>Total Fund</b>	<b>151,078,323</b>	<b>100.00</b>	<b>0.47</b>	<b>Real Assets</b>	<b>7,375,093</b>	<b>4.88</b>	<b>6.35</b>
<b>Public Equity</b>	<b>62,421,733</b>	<b>41.32</b>	<b>-0.52</b>	PIMCO:Infl Rsp MA;Inst (PIRMX)	7,375,093	4.88	6.35
<b>US Equity</b>	<b>37,763,917</b>	<b>25.00</b>	<b>-4.16</b>	<b>Real Estate</b>	<b>20,145,046</b>	<b>13.33</b>	<b>1.06</b>
Dodge & Cox Stck;l (DODGX)	11,939,056	7.90	3.54	Invesco US Income LP	10,812,589	7.16	1.17
Vanguard Instl Indx;Inst (VINIX)	11,563,373	7.65	-4.28	Kayne Anderson Core Real Estate LP	2,604,152	1.72	1.45
Brown Adv Sust Gro;Inst (BAFWX)	5,192,509	3.44	-9.98	ASB Allegiance Real Estate LP	6,638,083	4.39	0.76
JPMorgan:LgCp Gro;R6 (JLGMX)	5,500,000	3.64	N/A	<b>Multi-Strategy</b>	<b>22,636,141</b>	<b>14.98</b>	<b>-0.53</b>
BlackRock:Adv SC Cr;K (BDSKX)	3,568,979	2.36	-8.80	Alyeska Aleutian (CF)	9,467,117	6.27	-0.96
<b>Non-US Equity</b>	<b>24,657,816</b>	<b>16.32</b>	<b>5.61</b>	Hudson Bay International (CF)	7,157,924	4.74	1.54
Vanguard Dev Mkt;Inst (VTMNX)	16,932,485	11.21	6.87	HG Vora Special Opportunities (CF)	5,982,844	3.96	-2.27
RBC Emg Mkts Equity (CF)	7,725,331	5.11	2.96	<b>Cash Equivalents</b>	<b>2,437,327</b>	<b>1.61</b>	<b>0.99</b>
<b>Private Equity</b>	<b>17,401,010</b>	<b>11.52</b>	<b>N/A</b>	First Amer:Ins Prm Obl;Y (FAIXX)	2,437,327	1.61	0.99
<b>Fixed Income</b>	<b>18,661,973</b>	<b>12.35</b>	<b>2.61</b>				
Baird Aggregate Bd;Inst (BAGIX)	14,923,879	9.88	2.83				
BlackRock:Str Inc Opp;l (BSIIX)	3,738,093	2.47	1.74				

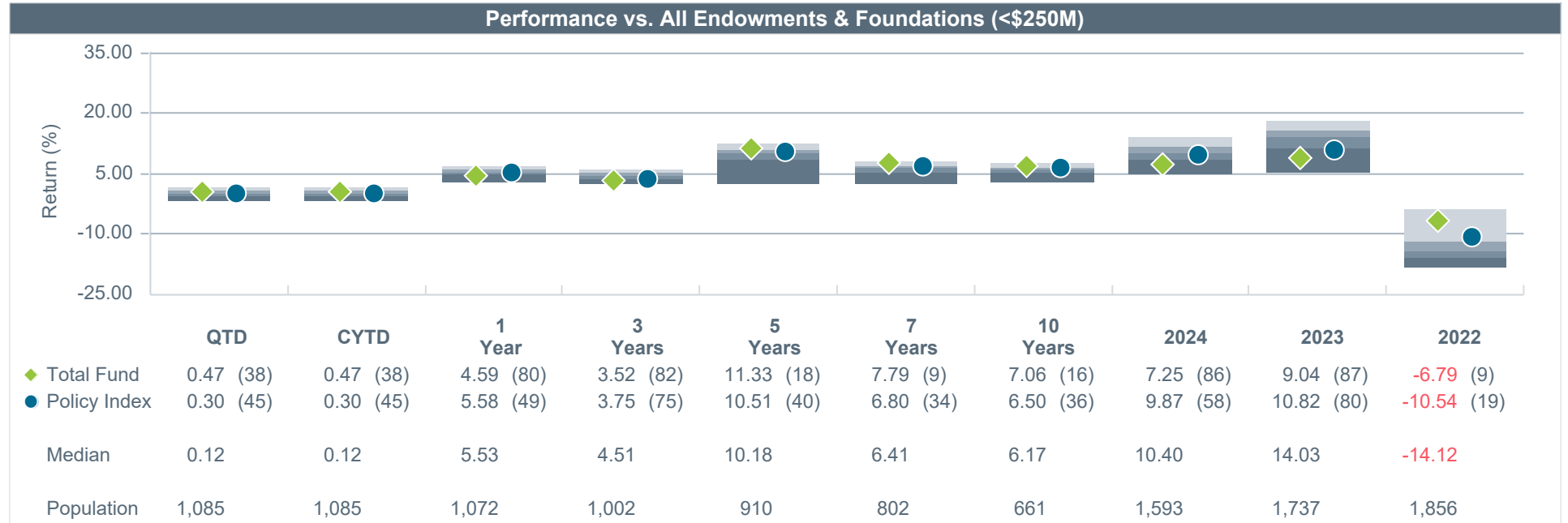
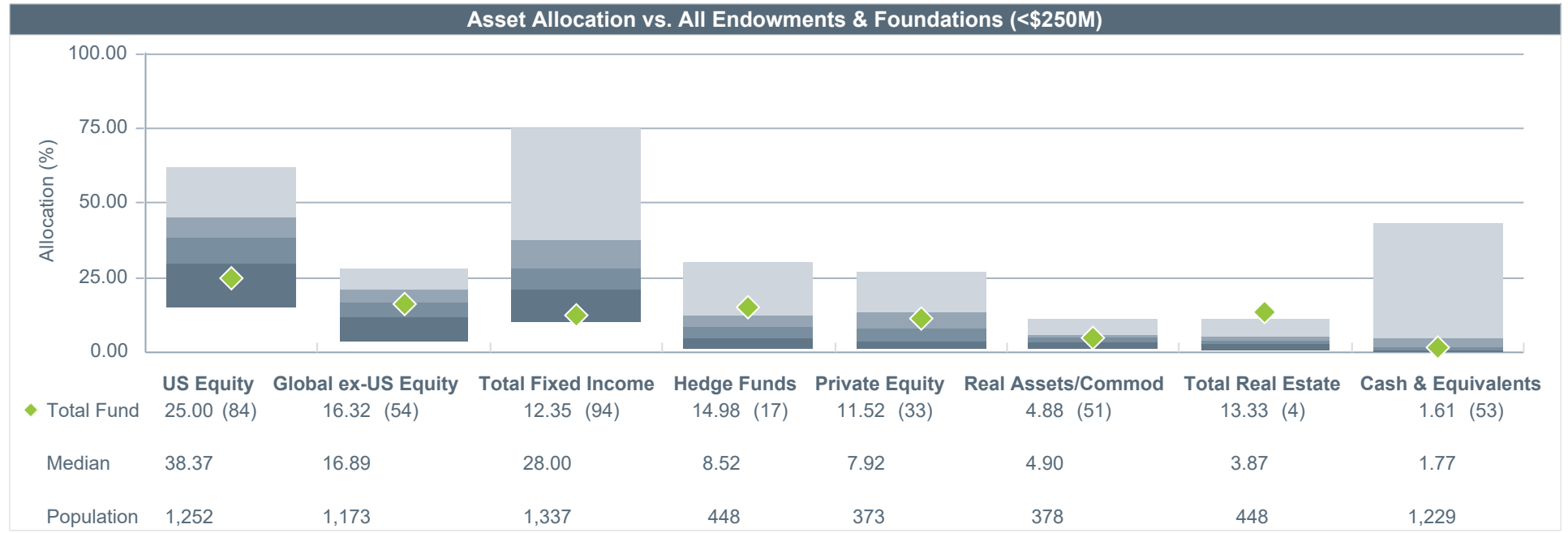
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	150,704,437	-316,527	690,413	151,078,323	0.47

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.

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>151,078,323</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
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



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



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

**Albuquerque Community Foundation  
Comparative Performance**

As of March 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>0.57</b>	<b>0.57</b>	<b>4.97</b>	<b>3.92</b>	<b>11.80</b>	<b>8.26</b>	<b>7.50</b>	<b>7.65</b>	<b>9.46</b>	<b>-6.41</b>	<b>6.08</b>	<b>01/01/1999</b>
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	
<b>Total Fund (Net)</b>	<b>0.47</b>	<b>0.47</b>	<b>4.59</b>	<b>3.52</b>	<b>11.33</b>	<b>7.79</b>	<b>7.06</b>	<b>7.25</b>	<b>9.04</b>	<b>-6.79</b>	<b>5.80</b>	<b>01/01/1999</b>
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	
<b>Total Fund (Net Advisory Fee)</b>	<b>0.45</b>	<b>0.45</b>	<b>4.50</b>	<b>3.44</b>	<b>11.24</b>	<b>7.69</b>	<b>N/A</b>	<b>7.16</b>	<b>8.96</b>	<b>-6.86</b>	<b>8.39</b>	<b>11/01/2016</b>
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	
<b>Public Equity</b>	<b>-0.52</b>	<b>-0.52</b>	<b>4.89</b>	<b>6.41</b>	<b>14.80</b>	<b>8.67</b>	<b>8.52</b>	<b>13.21</b>	<b>22.03</b>	<b>-17.17</b>	<b>8.52</b>	<b>07/01/2011</b>
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	
<b>US Equity</b>	<b>-4.16</b>	<b>-4.16</b>	<b>4.13</b>	<b>7.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.10</b>	<b>26.03</b>	<b>-18.80</b>	<b>6.86</b>	<b>10/01/2021</b>
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	
<b>Dodge &amp; Cox Stck;I (DODGX)</b>	<b>3.54</b>	<b>3.54</b>	<b>9.27</b>	<b>8.56</b>	<b>20.82</b>	<b>11.58</b>	<b>11.37</b>	<b>14.51</b>	<b>17.48</b>	<b>-7.22</b>	<b>9.36</b>	<b>10/01/2021</b>
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	
<b>Vanguard Instl Indx;Inst (VINIX)</b>	<b>-4.28</b>	<b>-4.28</b>	<b>8.21</b>	<b>9.02</b>	<b>18.56</b>	<b>13.22</b>	<b>12.47</b>	<b>24.97</b>	<b>26.24</b>	<b>-18.14</b>	<b>13.83</b>	<b>07/01/2016</b>
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	
<b>Brown Adv Sust Gro;Inst (BAFWX)</b>	<b>-9.98</b>	<b>-9.98</b>	<b>-2.28</b>	<b>6.10</b>	<b>16.44</b>	<b>14.31</b>	<b>14.37</b>	<b>20.38</b>	<b>39.07</b>	<b>-30.90</b>	<b>3.68</b>	<b>10/01/2021</b>
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	

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
<b>JPMorgan:LgCp Gro;R6 (JLGMX)</b>	-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	
<b>BlackRock:Adv SC Cr;K (BDSKX)</b>	-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	
<b>Non-US Equity</b>	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	
<b>Vanguard Dev Mkt;Inst (VTMNX)</b>	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	
<b>RBC Emg Mkts Equity (CF)</b>	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	
<b>Fixed Income</b>	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	
<b>Baird Aggregate Bd;Inst (BAGIX)</b>	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	

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
<b>BlackRock:Str Inc Opp;I (BSIIX)</b>	<b>1.74</b>	<b>1.74</b>	<b>6.18</b>	<b>3.72</b>	<b>4.48</b>	<b>3.26</b>	2.99	<b>5.30</b>	<b>7.25</b>	<b>-5.65</b>	<b>3.46</b>	<b>09/01/2016</b>
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	
<b>Real Assets</b>	<b>6.35</b>	<b>6.35</b>	<b>9.65</b>	<b>3.22</b>	<b>9.58</b>	<b>6.12</b>	<b>5.15</b>	<b>5.49</b>	<b>6.50</b>	<b>-5.12</b>	<b>3.07</b>	<b>03/01/2006</b>
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	
<b>PIMCO:Infl Rsp MA;Inst (PIRMX)</b>	<b>6.35</b>	<b>6.35</b>	<b>9.65</b>	<b>3.22</b>	<b>9.66</b>	5.93	5.09	<b>5.49</b>	<b>6.50</b>	<b>-5.12</b>	<b>6.17</b>	<b>07/01/2018</b>
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	
<b>Real Estate</b>	<b>1.06</b>	<b>1.06</b>	<b>-1.54</b>	<b>-6.38</b>	<b>1.08</b>	<b>2.21</b>	<b>5.71</b>	<b>-6.69</b>	<b>-15.86</b>	<b>10.73</b>	<b>8.89</b>	<b>08/01/2013</b>
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	
<b>Invesco US Income LP</b>	<b>1.17</b>	<b>1.17</b>	<b>2.83</b>	<b>-1.67</b>	<b>5.02</b>	6.33	8.51	<b>-0.50</b>	<b>-10.44</b>	<b>12.61</b>	<b>5.64</b>	<b>10/01/2018</b>
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	
<b>Kayne Anderson Core Real Estate LP</b>	<b>1.45</b>	<b>1.45</b>	5.20	2.56	5.08	5.66	N/A	4.31	-2.59	7.98	<b>4.45</b>	<b>07/01/2024</b>
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	
<b>ASB Allegiance Real Estate LP</b>	<b>0.76</b>	<b>0.76</b>	<b>-8.65</b>	<b>-12.41</b>	<b>-3.89</b>	<b>-1.58</b>	1.14	<b>-15.73</b>	<b>-22.27</b>	<b>9.58</b>	<b>-1.03</b>	<b>10/01/2017</b>
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
<b>Multi-Strategy</b>	<b>-0.53</b>	<b>-0.53</b>	<b>6.34</b>	<b>6.58</b>	<b>12.57</b>	<b>8.82</b>	<b>7.07</b>	<b>8.59</b>	<b>10.81</b>	<b>3.67</b>	<b>5.39</b>	<b>04/01/2006</b>
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	
<b>Alyeska Aleutian (CF)</b>	<b>-0.96</b>	<b>-0.96</b>	<b>6.42</b>	<b>12.38</b>	<b>18.97</b>	<b>14.41</b>	9.29	<b>11.10</b>	<b>16.69</b>	<b>20.31</b>	<b>9.54</b>	<b>09/01/2015</b>
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	
<b>Hudson Bay International (CF)</b>	<b>1.54</b>	<b>1.54</b>	<b>8.25</b>	<b>6.15</b>	<b>9.00</b>	<b>8.49</b>	<b>7.14</b>	<b>9.32</b>	<b>4.73</b>	<b>3.23</b>	<b>7.14</b>	<b>04/01/2015</b>
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	
<b>HG Vora Special Opportunities (CF)</b>	<b>-2.27</b>	<b>-2.27</b>	<b>3.85</b>	<b>-0.13</b>	<b>9.47</b>	<b>4.62</b>	5.54	<b>3.92</b>	<b>9.58</b>	<b>-12.01</b>	<b>5.83</b>	<b>09/01/2015</b>
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.

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.

Albuquerque Community Foundation - Impact Investing  
Alternative Investment Fund Performance Listing

As of December 31, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple	Interest Rate (%)
ABQid I LP	2016	Private Equity - Venture	250,000	250,000	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
			<b>4,700,000</b>	<b>4,027,887</b>	<b>575,587</b>	<b>3,926,792</b>	<b>2.88</b>	<b>11.37</b>	<b>1.12</b>	<b>N/A</b>

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

**Albuquerque Community Foundation  
Comparative Performance**

**As of December 31, 2024**

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
<b>Private Equity</b>	<b>1.91</b>	<b>5.35</b>	<b>5.35</b>	<b>3.20</b>	<b>16.25</b>	<b>14.99</b>	<b>12.39</b>	<b>1.72</b>	<b>2.57</b>	<b>49.82</b>	<b>8.62</b>	<b>04/01/2006</b>
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.

**Albuquerque Community Foundation**  
**Alternative Investment Private Equity Fund Performance Listing**

**As of December 31, 2024**

<b>Fund Name</b>	<b>Vintage</b>	<b>Asset Class</b>	<b>Commitment (\$)</b>	<b>Paid In Capital (\$)</b>	<b>Distributions (\$)</b>	<b>Valuation (\$)</b>	<b>Fund IRR (%)</b>	<b>Index IRR (%)</b>	<b>Fund Multiple</b>
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 2024 (Feeder) LP		Private Equity - Venture	5,000,000	350,305	0	350,305 *	N/M	N/M	1.00
			<b>31,254,757</b>	<b>21,188,993</b>	<b>19,666,350</b>	<b>17,319,294</b>	<b>14.36</b>	<b>9.47</b>	<b>1.75</b>

Certain valuations (marked with a \*\*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the MSCI ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital.

Albuquerque Community Foundation  
Alternative Investment Real Estate Fund Performance Listing

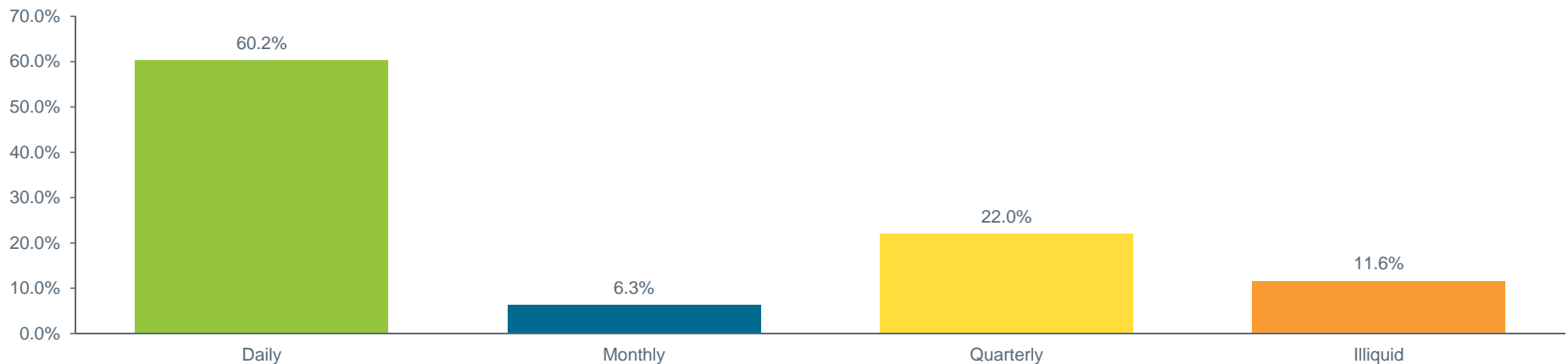
As of December 31, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
PIMCO Bravo Onshore Feeder II LP	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	1,863,869	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
			<b>20,200,000</b>	<b>20,200,000</b>	<b>2,234,302</b>	<b>20,004,461</b>	<b>2.03</b>		<b>3.23</b>	<b>1.10</b>

Certain valuations (marked with a \*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (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	
<b>Total (\$)</b>	<b>151,078,323</b>	<b>90,896,126</b>	<b>9,467,117</b>	<b>33,223,849</b>	<b>17,491,232</b>			
<b>Total (%)</b>	<b>100%</b>	<b>60.2%</b>	<b>6.3%</b>	<b>22.0%</b>	<b>11.6%</b>			

Liquidity of Total Portfolio



Albuquerque Community Foundation  
Fee Schedule

As of March 31, 2025

	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
<b>Total Fund</b>	<b>151,078,323</b>		<b>1,077,776</b>	<b>0.71</b>

The estimated annual fee for Vanguard Instl Indx;Inst (VINIX) is 0.035%.

The estimated annual fee for Private Equity includes the management fee and does not include carried interest, underlying fund expenses, or other fund expenses.

The Total Fund estimated annual management fee is calculated using the market value ended 03/31/2025 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												
Trust	Market Value	Asset Allocation (%)			Performance (%)					Standard Deviation	Manager	
		Equity	Fixed Income	Other*	QTD	CYTD	1 Year	3 Years	5 Years	5 Years		
<b>ACF Total Fund</b>	151,078,323	<b>53%</b>	<b>12%</b>	<b>35%</b>	<b>0.5</b>	<b>0.5</b>	<b>4.6</b>	<b>3.5</b>	<b>11.3</b>	<b>8.5</b>	<b>ACF</b>	
<i>Policy Index</i>					<i>0.3</i>	<i>0.3</i>	<i>5.6</i>	<i>3.8</i>	<i>10.5</i>	<i>9.9</i>		
<i>CPI + 5.1%</i>					<i>2.6</i>	<i>2.6</i>	<i>7.6</i>	<i>8.9</i>	<i>9.7</i>	<i>1.4</i>		
<b>Total External Trusts</b>	<b>2,725,375</b>	<b>57%</b>	<b>38%</b>	<b>6%</b>	<b>0.4</b>	<b>0.4</b>	<b>4.2</b>	<b>3.7</b>	<b>9.4</b>	<b>11.6</b>	<b>--</b>	
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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## **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~~ 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](#)

<b><u>Investment Manager</u></b>	<b><u>Comparison Universe (if available)</u></b>	<b><u>Index Benchmark</u></b>
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
<a href="#">JP Morgan Large Cap Growth</a>	<del>US Large Cap Growth</del> <a href="#">Universe</a>	<a href="#">Russell 1000 Growth</a>
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
<i>Total U.S. Equity</i>	24%	14% - 34%
<i>Total Non-U.S. Equity</i>	15%	5% - 25%
<i>Total Fixed Income/Cash</i>	13%	3% - 23%
<i>Total Real Estate</i>	15%	10% - 20%
<i>Total Real Assets</i>	5%	0% - 15%
<i>Total Multi-Strategy</i>	15%	5% - 25%
<i>Total Private Equity</i>	13%	3% - 23%
<i>Total</i>	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.